COMPANY UPDATE

BANGKOK AIRWAYS (BA TB)

THAILAND / SET / TRANSPORTATION & LOGISTICS

20 November 2026

Beyond a weak 4Q26 to brisk 2027

- A q-q weaker 4Q26E NP of THB373m on seasonality
- Solid 2027-28 outlook on rebounds in margin and demand
- Maintain BUY and a TP of THB24.3

Expect a softer 4Q26 on seasonality and lower capacity

After a stronger-than-expected 3Q26 net profit (NP) of THB1.3b (+302% q-q, +28% y-y) on the higher-than-projected seasonally jumping demands for passengers and higher airfares, we now project BA's 4Q26 NP to soften meaningfully, likely to flatten y-y at THB0.4b. Key points are 1) the seasonally weaker demands for passengers; 2) the y-y structural decline in capacity, reflected in lower Available Seat Kilometers (ASK), a change from large-size aircraft jet to smaller ATR72-60, a twin-engine turboprop regional aircraft; and 3) cancellations of loss-making, suboptimal routes, including Bangkok to Maldives, China, and Lampang & Maehongsorn.

Optimum fleet type/amount to timely respond to demand risk

We believe BA's aircraft fleet is now highly optimum to "fit" with the currently volatile and declining demands for passengers flying into Thailand. BA has kept its number of aircraft at 22 since 1Q26, cut ASK by over 10% y-y, changed aircraft to a smaller type (10 70-seat ATR72-60 and 12 120/162-seat Airbus A319/A320), and cancelled multiple loss-making routes, all resulting in highly efficient operations in response to the 30-100% y-y rise in jet fuel cost in 9M26.

A small rise in fuel cost vs a healthy booking ahead

Jet fuel cost is projected to increase q-q from THB1.2/ASK in 3Q26 to THB1.3/ASK in 4Q26 as global jet fuel cost increases. However, BA will reduce the fuel cost hike via its 30% fuel cost hedging and simultaneously increase its fare from THB4,479 in 3Q26 to THB4,500. Meanwhile, we see the risk of a 2% y-y drop in the advanced booking for Samui as of mid-Nov as limited and expect the bookings to rebound meaningfully as consumer behavior changes to buy air tickets much shorter period in advance (48-72 hours).

Treasury share overhang is low in 2026-27

As of 3Q26, BA holds 25.7m treasury shares (1.22% of 2.1b shares outstanding), carrying a value worth THB503.6m based on the market price of THB19.6 on 18 Nov-26, which is higher than BA's average acquired cost of THB18.5 worth THB475.4m. BA still has 3 years to decide the time to sell its treasury shares, which will end in 2028. As a result, we see no overhang for the share price in 4Q26-2027 and expect BA to potentially book a gain from treasury share divestment.

Superior earnings quality will lead valuation rerating

We maintain BUY and a TP of THB24.3, based on 13x 2026E P/E. We think BA's share price could rerate further on its strong 2027 earnings growth momentum despite the 4Q26 seasonally weaker q-q while upsides will come from revenue growths from Samui/ U-Tapao airports

ESG Rating : A

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	**24.30**
VS. BB Consensus TP (%)	+8.9%
Share Price (THB)	19.15
Upside/Downside	+26.9%

Share Data

Market Cap (THB m)	40,215.00
Par (THB)	1.00
Free Float (%)	31.93
Issued shares (m shares)	2,100

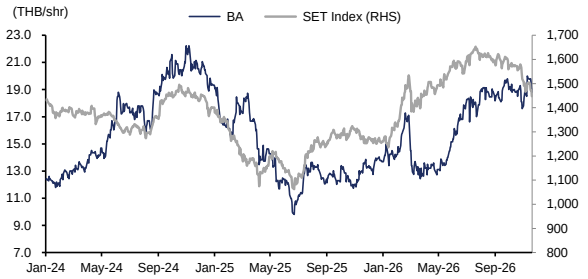
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	24,101	22,940	24,634	25,757
Net profit	3,549	3,927	4,597	4,947
Core net profit	3,787	3,927	4,597	4,947
vs Consensus (%)		14.9	18.6	13.1
Net profit growth (%)	(8.1)	10.6	17.1	7.6
Core net profit growth (%)	25.9	3.7	17.1	7.6
EPS (THB)	1.69	1.87	2.19	2.36
Core EPS (THB)	1.81	1.87	2.19	2.36
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.70	0.94	1.10	1.18
P/E (x)	8.74	10.23	8.73	8.12
P/BV (x)	2.35	2.56	2.19	1.92
ROE (%)	25.98	27.17	27.04	25.19
Dividend yield (%)	21.14	20.45	17.47	16.23

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	1.32	(0.26)	34.86	29.39
Market	8.14	9.03	38.89	10.68
12M High/Low (THB)				20.35 / 12.00



Major Shareholders (%) as of 12 Mar 2026

Mr. Puttipong Prasarttong-Osoth	24.92
Mrs. Ariya Prasarttong-Osoth	11.59
Mr. Prasert Prasarttong-Osoth	11.38

Company Profile

BA provides airline, airport and airport-related services including ground and passenger, in-flight catering, and cargo terminal services to its own flights and those of other airlines.

Source: SETSMART, SET

Analyst

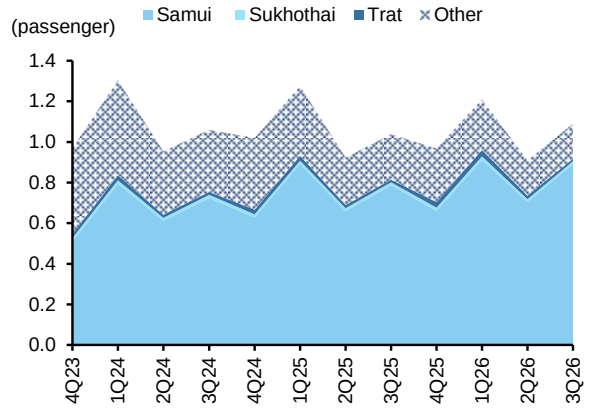
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Exhibit 1: BA's treasury shares

Treasury shares	25,695,900	shares
Outstanding shares	2,100,000,000	shares
% treasury	1.22%	%
Estimated acquired treasury cost (Aug-Nov 2026)	18.5	THB/share
Market price (18 Nov-26)	19.6	THB/share
Potential gain	1.1	THB/share
Estimated treasury cost at cost	475.4	THB m
Estimated treasury cost at market price	503.6	THB m
Potential gain	28.3	THB m

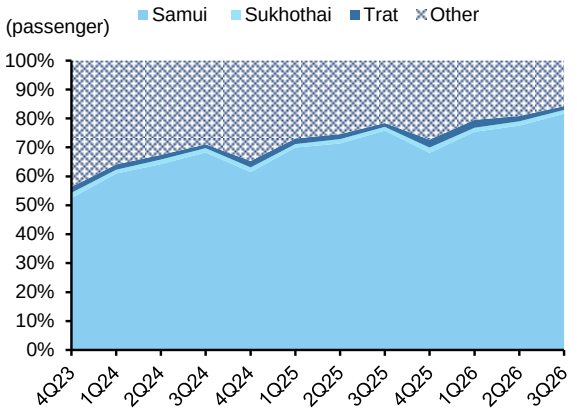
Sources: BA; Globlex Research

Exhibit 2: Number of passengers by airports



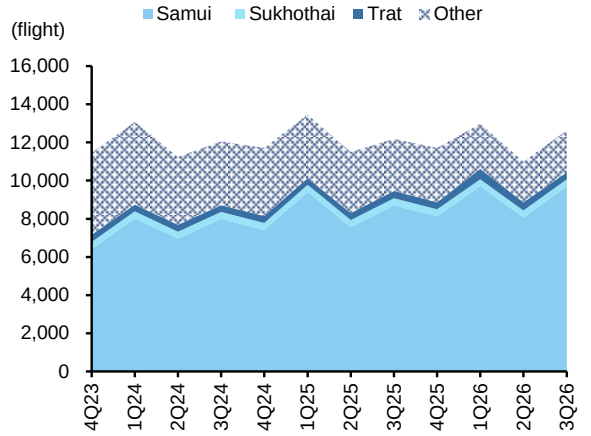
Sources: BA

Exhibit 3: Number of passengers by airports (%)



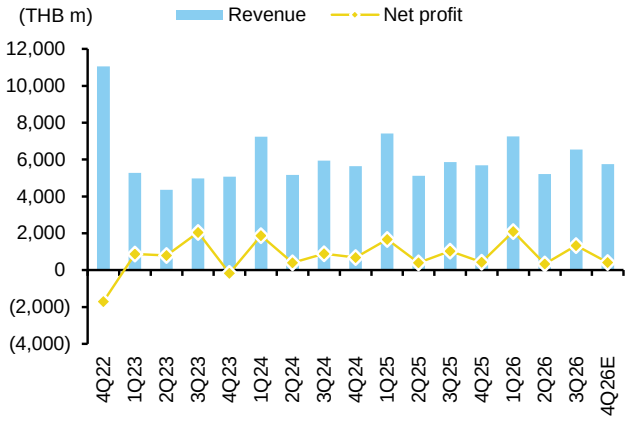
Sources: BA

Exhibit 4: Number of flights by airports



Sources: BA

Exhibit 5: Quarterly revenue and net profit



Sources: BA; Globlex Research

Balance sheet (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	8,236	9,560	11,309	13,299	16,152
Account receivable	1,390	1,423	1,454	1,487	1,522
Inventories	507	517	482	509	529
Others	6,052	724	690	741	774
Non-current assets					
Net fixed assets	7,654	11,967	12,108	12,237	12,352
Others	32,077	26,207	26,207	26,207	26,207
Total Assets	**55,917**	**50,399**	**52,251**	**54,480**	**57,536**
Current liabilities					
Account payable	1,997	1,737	1,619	1,709	1,777
ST borrowing	2,172	3,431	3,431	3,431	3,431
Others	7,736	7,013	6,676	7,168	7,495
Long-term liabilities					
Long-term debts	23,851	21,163	21,000	20,000	20,000
Others	4,303	3,782	3,782	3,782	3,782
Total liabilities	**40,060**	**37,126**	**36,508**	**36,090**	**36,485**
Paid-up capital	2,100	2,100	2,100	2,100	2,100
Retained earnings	2,693	3,636	6,094	8,729	11,377
Others	11,138	7,489	7,489	7,489	7,489
Minority interest	(75)	48	59	72	85
Shareholders' equity	**15,856**	**13,273**	**15,743**	**18,389**	**21,051**

Profit & loss (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**23,996**	**24,101**	**22,940**	**24,634**	**25,757**
Cost of goods sold	(15,775)	(15,526)	(14,475)	(15,275)	(15,883)
Gross profit	**8,221**	**8,575**	**8,465**	**9,359**	**9,874**
Operating expenses	(3,274)	(3,369)	(3,130)	(3,361)	(3,515)
Operating profit	**4,946**	**5,205**	**5,334**	**5,998**	**6,359**
EBIT	**3,410**	**3,625**	**3,861**	**4,444**	**4,743**
Depreciation	(1,536)	(1,580)	(1,473)	(1,554)	(1,616)
EBITDA	**4,946**	**5,205**	**5,334**	**5,998**	**6,359**
Non-operating income	**2,534**	**2,256**	**2,441**	**2,590**	**2,689**
Other incomes	2,119	1,964	2,026	2,175	2,274
Other non-op income	415	292	415	415	415
Non-operating expense	**(2,146)**	**(2,243)**	**(1,942)**	**(1,896)**	**(1,857)**
Interest expense	(2,095)	(2,006)	(1,942)	(1,896)	(1,857)
Other non-op expense	(50)	(237)	-	-	-
Equity income/(loss)	794	705	450	500	500
Pre-tax Profit	**4,592**	**4,343**	**4,809**	**5,637**	**6,075**
Extraordinary items					
Current taxation	(718)	(763)	(872)	(1,027)	(1,115)
Minorities	(10)	(31)	(11)	(12)	(13)
Net Profit	**3,863**	**3,549**	**3,927**	**4,597**	**4,947**
Core net profit	**3,007**	**3,787**	**3,927**	**4,597**	**4,947**
EPS (THB)	**1.84**	**1.69**	**1.87**	**2.19**	**2.36**
Core EPS (THB)	**1.43**	**1.81**	**1.87**	**2.19**	**2.36**

Key ratios Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	21.9	0.4	(4.8)	7.4	4.6
Operating profit	74.1	5.2	2.5	12.4	6.0
EBITDA	74.1	5.2	2.5	12.4	6.0
Net profit	14.7	(8.1)	10.6	17.1	7.6
Core net profit	125,191.7	25.9	3.7	17.1	7.6
EPS	14.7	(8.0)	10.6	17.1	7.6
Core EPS	125,191.7	26.1	3.7	17.1	7.6
Profitability (%)					
Gross margin	34.3	35.6	36.9	38.0	38.3
Operation margin	20.6	21.6	23.3	24.3	24.7
EBITDA margin	20.6	21.6	23.3	24.3	24.7
Net margin	16.1	14.7	17.1	18.7	19.2
ROE	18.3	26.0	27.2	27.0	25.2
ROA	5.3	7.1	7.7	8.6	8.8
Stability					
Interest bearing debt/equity (x)	1.6	1.9	1.6	1.3	1.1
Net debt/equity (x)	1.1	1.1	0.8	0.6	0.3
Interest coverage (x)	1.6	1.8	2.0	2.3	2.6
Interest & ST debt coverage (x)	0.8	0.7	0.7	0.8	0.9
Cash flow interest coverage (x)	(0.0)	0.2	0.1	0.1	0.1
Current ratio (x)	1.4	1.0	1.2	1.3	1.5
Quick ratio (x)	0.8	0.9	1.1	1.2	1.4
Net debt (THB m)	17,788	15,034	13,122	10,132	7,280
Activity					
Asset turnover (X)	0.5	0.4	0.4	0.7	1.4
Days receivables	21.2	21.6	23.1	22.0	0.0
Days inventory	11.7	12.2	12.2	12.2	0.0
Days payable	46.2	40.8	40.8	40.8	0.0
Cash cycle days	(13.3)	(7.1)	(5.5)	(6.6)	0.0

Cash flow (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**(54)**	**7,147**	**2,529**	**3,876**	**3,963**
Net profit	3,863	3,549	3,927	4,597	4,947
Depre.& amortization	1,536	1,580	1,473	1,554	1,616
Change in working capital	(3,241)	4,302	(416)	472	306
Others	(2,213)	(2,284)	(2,454)	(2,747)	(2,906)
Investment cash flow	**(746)**	**1,885**	**3,370**	**4,943**	**5,142**
Net CAPEX	(2,099)	(5,894)	(10)	(10)	(10)
Change in LT investment	1,353	7,779	3,380	4,953	5,151
Change in other assets	-	-	-	-	1
Free cash flow	**(800)**	**9,032**	**5,899**	**8,820**	**9,105**
Financing cash flow	**(3,942)**	**(7,708)**	**(4,149)**	**(6,830)**	**(6,253)**
Change in share capital	-	-	-	-	-
Net change in debt	2	123	11	12	13
Dividend paid	(1,470)	(1,468)	(1,468)	(1,963)	(2,299)
Others	(2,474)	(6,363)	(2,692)	(4,879)	(3,967)
Net cash flow	**(4,742)**	**1,324**	**1,750**	**1,990**	**2,852**

Per share (THB)					
EPS	1.84	1.69	1.87	2.19	2.36
Core EPS	1.43	1.81	1.87	2.19	2.36
CFPS	2.58	2.46	2.58	2.94	3.14
BVPS	7.59	6.30	7.48	8.74	10.00
Sales/share	11.43	11.48	10.94	11.75	12.28
EBITDA/share	2.36	2.48	2.54	2.86	3.03
DPS	0.70	0.70	0.94	1.10	1.18
Valuation					
P/E (x)	12.2	8.7	10.2	8.7	8.1
P/BV (x)	2.95	2.35	2.56	2.19	1.92
Dividend yield (%)	32.00	21.14	20.45	17.47	16.23
Divdend payout ratio (%)	38.05	41.36	50.00	50.00	50.00

BANGKOK AIRWAYS (BA TB) | THAILAND / SET / TRANSPORTATION & LOGISTICS

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment As a regional full-service carrier, BA's most material environmental exposure is jet fuel-driven GHG emissions. Third party-verified (ECEE Co., Ltd) corporate carbon footprint across Scope 1-3 totaled 368,764 tCO2e in 2025, dominated by Scope 1 aviation fuel at 323,011 tons, with Scope 2 at 4,643 tons and Scope 3 (purchased goods/services, fuel- and energy-related activities) at roughly 41,110 tons. Under the "Low Carbon Skies by Bangkok Airways" initiative, the Company trialed sustainable aviation fuel (SAF) on international routes, achieving a 35.35-tonne CO2 reduction on one flight, and targets a 1% SAF blend from 2026, scaling thereafter. Fuel efficiency measures include electronic flight bags to cut paper weight, optimized potable-water uplift, and post-flight fuel-compliance analytics, supporting BA's Net Zero by 2050 target and annual CORSIA emissions reporting to CAAT.	A	1.89
Social Headcount stood at 2,304 employees as of December 31, 2025 (1,266 women, 55%; 1,078 men), reflecting a workforce skewed toward cabin and ground service roles typical of a regional carrier. Safety performance weakened in 2025: the employee Lost Time Injury Frequency Rate (LTIFR) rose to 2.30 per million work hours, above both the 1.02 target and the 1.43 recorded in 2024, though zero work-related fatalities or occupational illnesses were recorded for a third consecutive year. IOSA certification and ISO 9001:2015 remain in place for operational and quality standards. Provident fund participation covered 72.87% of employees (1,679 of 2,304), and the Company maintained disability-employment support under Section 35 of the Rehabilitation of Disabled Persons Act, funding 16 outsourced caretaker positions (THB 1.93m/year).		3.79
Governance Independent directors held 5 of 10 board seats (50%), exceeding the SET's one-third minimum, with a Corporate Governance and Sustainability Committee overseeing ESG strategy and a newly established Human Rights Policy. BA's Thai IOD Corporate Governance Rating declined to 4-star ("Very Good") in the 2024 survey, down from 5-star ("Excellent") in 2023 — a governance trend worth monitoring. The Company is updating its Code of Business Conduct on gifts and benefits to align with Thailand's Collective Action Against Corruption (CAC) initiative but has not yet obtained CAC certified-member status. No bribery, fraud, or ethics violations were disclosed in 2025.		3.97
Overall | CG Score: 4 (Very Good) | CAC: Not yet certified (Code of Conduct alignment in progress)	**A**	**3.04**

SET ESG Rating (A) as provided. Bloomberg ESG scores reflect latest available data (Environment 1.89, Social 3.79, Governance 3.97, composite 3.04). CG Score of 4 (Very Good) reflects the 2024 Thai IOD survey, down from 5-star in 2023.
Sources: BA Annual Report 2025 (Form 56-1 One Report), BA Sustainable Development Report 2025, Globlex Securities Research.

SET ESG Ratings 2025 | Thai Listed Companies — As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	**BA**	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.