

# Bangkok Airways (BA TB)

## Samui as the treasure island

### Resilient airline operations with attractive valuation

We reiterate BA with a BUY and THB19.0 TP after lifting FY25E earnings by 6% and FY26E by 9%. BA is expected to deliver stable passenger yield in FY26E, thanks to solid demand for its monopolised Samui route. The stock also has upside from the new mega aviation hub in the Eastern Economic Corridor (EEC) where the government is likely to permit project construction in 2026. BA's valuation is attractive at 8.0x FY26E P/E vs. APAC airline peers at 13x. Meanwhile, it offers lucrative dividend yields of 8-9%. Key downside risks include any failure to extend its ground and cargo concession at BKK and/or a slowdown in tourism demand for Samui island.

### Samui remains the FY26 yield driver

We conservatively assume BA's passenger yield to remain stable YoY in FY26E (THB6.50/RPK vs. THB6.60 in FY25E) as Koh Samui (74% of BA's passenger revenue in 9M25) remains the yield driver in FY26 backed by strong demand from European tourists. Every THB0.10 higher RPK than our THB6.50 assumption translates to 6% earnings upside in FY26E.

### Expect extension of ground and cargo concessions

We expect BA's concessions for catering, ground handling, and cargo handling at BKK airport to be extended as the current contract matures in Sept'26. However, we expect the concession fee paid to AOT to increase by around 55-60% from THB800m as of FY25E. This implies revenue sharing of 20% of income. In the worst case, we estimate 32% earnings downside in FY27E if BA is unable to secure new contracts. We expect the bidding to take place in early 2026.

### UTA is more of long-term upside than downside

The BA-led joint venture, 'U-Tapao International Aviation Co., Ltd' (UTA), is in the process of developing a project plan for UTP Airport in Eastern Economic Corridor (EEC) and is pending a Notice to Proceed (NTP) for construction, tentatively expected within 2026. Based on our assumptions of passenger traffic starting at 10m pa in FY31 with a 3% CAGR throughout the 50-year contract duration, we estimate upside of THB3.0/share to our BA fair value. We exclude airport city, MRO/logistics hubs, amusement park, and sports complex from our fair value estimate.

FYE Dec (THB m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	19,681	23,996	23,846	24,637	24,900
EBITDAR	4,208	6,469	5,971	6,108	5,565
Core net profit	3,110	3,788	3,569	3,864	3,614
Core EPS (THB)	1.48	1.80	1.70	1.84	1.72
Core EPS growth (%)	nm	21.8	(5.8)	8.3	(6.5)
Net DPS (THB)	1.00	1.30	1.19	1.29	1.20
Core P/E (x)	10.6	12.4	8.4	7.8	8.3
P/BV (x)	1.9	3.0	1.8	1.7	1.6
Net dividend yield (%)	6.4	5.8	8.3	9.0	8.4
ROAE (%)	10.3	23.3	21.9	22.3	19.6
ROAA (%)	5.2	6.7	6.3	6.8	6.4
EV/EBITDAR (x)	8.6	8.2	5.8	5.6	6.2
Net gearing (%) (incl perps)	net cash	12.1	4.7	3.9	5.2
Consensus net profit	-	-	3,517	3,574	3,350
MIBG vs. Consensus (%)	-	-	1.5	8.1	7.9

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## BUY

Share Price	THB 14.30
12m Price Target	THB 19.00 (+42%)
Previous Price Target	THB 17.50

### Company Description

BA provides airline, airport and airport-related services including ground and passenger, in-flight catering, and cargo terminal services.

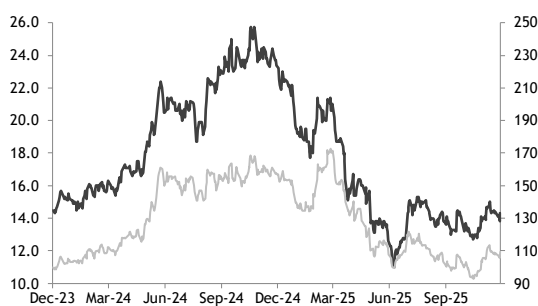
### Statistics

52w high/low (THB)	23.40/11.00
3m avg turnover (USDm)	3.3
Free float (%)	38.2
Issued shares (m)	2,100
Market capitalisation	THB30.0B USD951M

### Major shareholders:

Puttipong Prasarttong-Osoth	24.9%
Ariya Prasarttong-Osoth	11.6%
Prasert Prasarttong-Osoth	11.4%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	4	4	(40)
Relative to index (%)	6	7	(31)

Source: FactSet

### Terms explained

BKK - Suvarnabhumi International Airport  
UTP - U-Tapao International Airport  
PSC - Passenger service charge  
MRO - Maintenance, Repair, and Overhaul  
ASK - available seat kilometre  
RPK - revenue per passenger kilometre  
CASK - cost per available seat

### Other companies mentioned

Airports of Thailand (AOT TB, CP THB50, BUY THB56 TP)  
BA Airport Leasehold Real Estate Investment Trust - (BARIET TB, CP THB9.90, not rated)  
Bangkok Dusit Medical Services PCL (BDMS TB, CP THB20.10, HOLD, TP THB22.50)  
Bangkok Air Catering Co., Ltd. (BAC, not listed)  
WFS-PG Cargo Co., Ltd. (not listed)  
U-Tapao International Aviation Co., Ltd (UTA, not listed)  
SATS (SATS SP, CP SGD3.42, not rated)

# 1. Investment thesis

## 1.1 Most resilient airline business in the region

We expect Koh Samui to remain as the treasure island for BA in FY26 as we continue to see an influx of European and other high-spending tourists (passenger traffic +10% YoY in 9M25) with solid forward bookings in 1Q26 (+9% YoY), which is the peak season to travel to Samui. Meanwhile, the island was named the 4th top trending destination in 2026 for both EMEA and APAC travellers, according to Skyscanner Partners, the travel related data and solutions provider.

Koh Samui is upgrading its tourism strategy for 2026 with five new experience-driven themes including gastronomy, sports, wellness, arts, and sustainability in order to attract global travelers. Samui became the top trending destination for EMEA travelers in 2026, ranking 4th rank behind Santiago del Monte and Lanzarote in Spain and Tarsus in Turkey.

Meanwhile, Samui also ranked 4th in the list of trending destinations for APAC travelers. The island continued to stand out as a consistent performer, reflecting sustained international appetite for resort and island travel.

Unlike most domestic airlines, the majority of BA's domestic destinations are served by company-owned airports. This has given it strong pricing power and BA's airline business has been experiencing strong growth in airfares, driven by the Samui route. This is a key resort destination in the Gulf of Thailand where BA exclusively operates with the highest share of all flights originating from all of AOT's airports. Samui generated more than 74% of BA's ticket revenue in 9M25. We conservatively assume BA's passenger yield to be maintained at THB6.50/RPK in FY26E (vs. THB6.54 in FY24 and THB6.60 in FY25E) with the small decline attributed to higher competition for non-Samui routes. However, BA's passenger yield should remain the highest in the APAC region. Every THB0.10/RPK above our assumption at THB6.50 per RPK, should translate into 6% earnings upside to our FY26E forecasts.

**Fig 1: Top trending destinations for EMEA travellers**

Rank	Locations	Avg. lead time (days)	Average trip length (days)
1.	Santiago Monte, Spain	63	4
2.	Tarsus, Turkey	39	7
3.	Lanzarote, Spain	82	7
4.	Koh Samui, Thailand	125	15
5.	AlUla, Saudi Arabia	52	3
6.	Linz, Austria	46	4
7.	Salerno, Italy	55	4
8.	Kraljevo, Serbia	56	5
9.	Nuuk, Greenland	93	6
10.	Oradea, Romania	40	4

Source: Skyscanner Partners, MST

**Fig 2: Top trending destinations for APAC travellers**

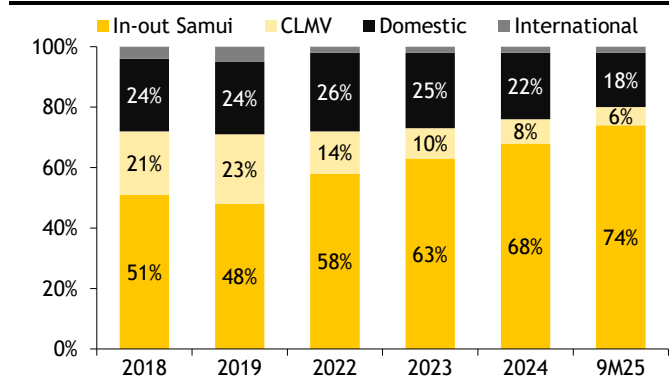
Rank	Locations	Avg. lead time (days)	Average trip length (days)
1.	Jaffna, Sri Lanka	31	6
2.	Tokushima, Japan	37	4
3.	Nashik, India	24	1
4.	Koh Samui, Thailand	76	4
5.	Yanbu, Saudi Arabia	27	2
6.	Hamilton, NZ	73	5
7.	Uluru, Australia	80	2
8.	Qingdao, China	45	5
9.	Al Ain, UAE	18	1
10.	Muscat, Oman	34	3

Source: Skyscanner Partners, MST

The company also plans to increase daily flight frequency to 73 flights, which is pending approval by the Civil Aviation Authority of Thailand (CAAT) as it carries out environmental assessment. During the high season in 1Q26, BA plans to fly 55 flights per day.

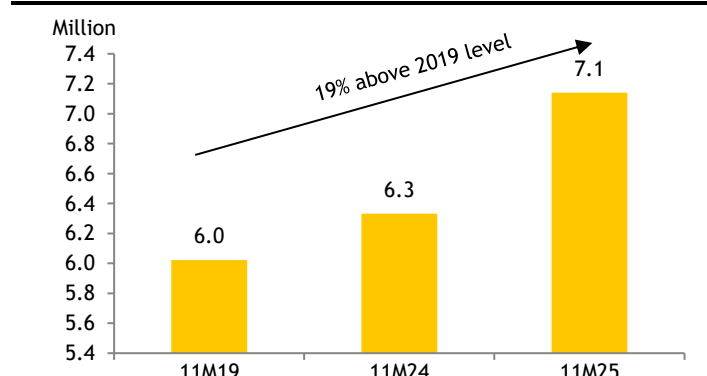
On the other hand, airline business' operating costs have been well-managed, especially for employee and maintenance expense. In addition, we believe the unit cost should expand at a slower pace than passenger revenue as we expect fuel expense to remain low while employee expenses will be controlled. As of 9M25, BA's unit margin (RASK minus CASK) remains high at THB0.94 per ASK amid a slowdown in passenger and load factor following a slowdown in demand for non-Samui routes.

Fig 3: Passenger fare revenue by geography



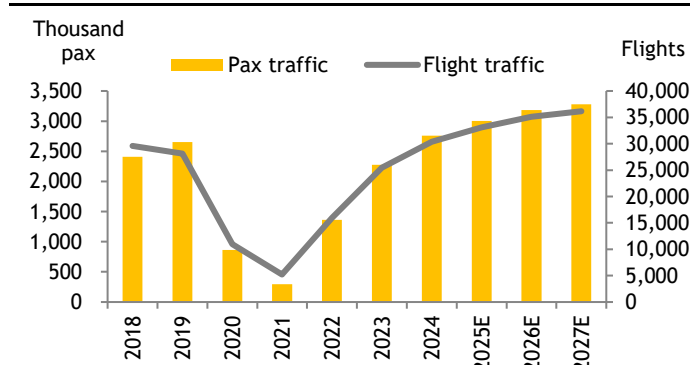
Source: Company data, MST

Fig 4: Number of European tourists arriving in Thailand



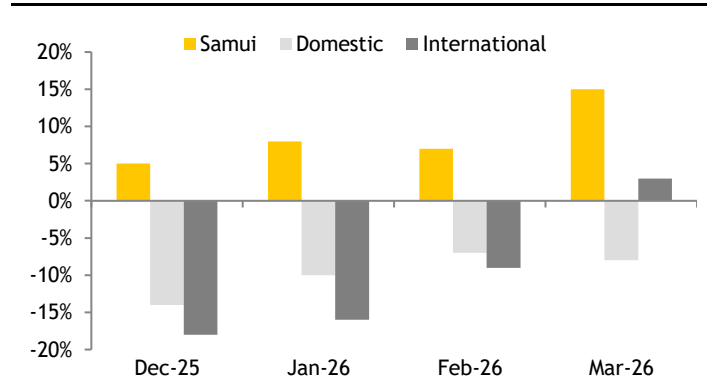
Source: MOTs, MST

Fig 5: Samui passenger and flight traffic



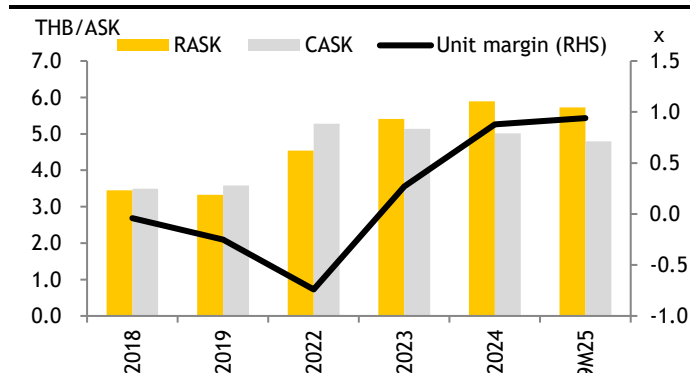
Source: Company data, MST

Fig 6: Forward bookings in Jan-Mar'26 driven by Samui (+9% YoY)



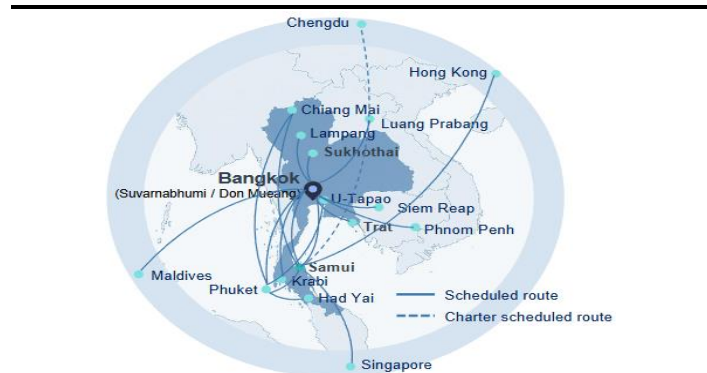
Source: Company data, MST

Fig 7: BA's operating costs are maintained with improved margins



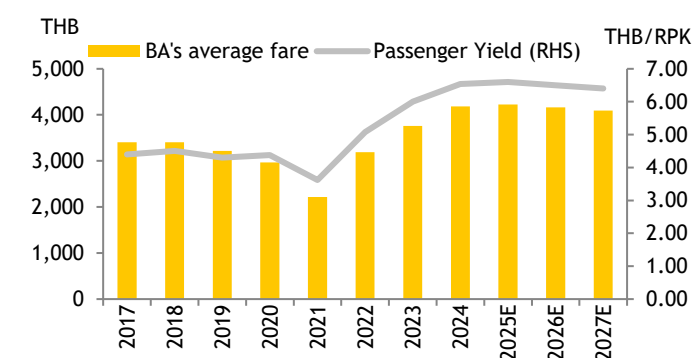
Source: Company data, MST

Fig 8: BA's operating routes as of Sept'25



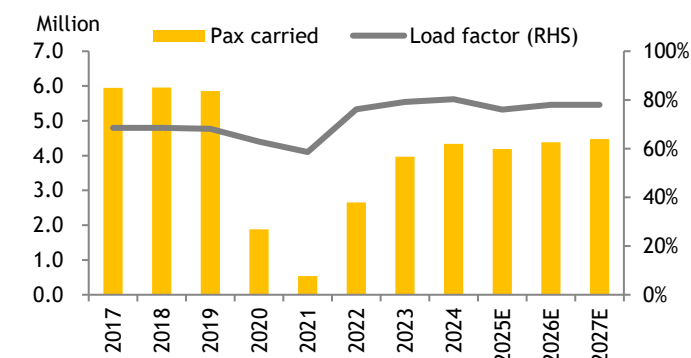
Source: BA

Fig 9: BA passenger yield and average fare



Source: Company data, MST

Fig 10: BA's load factor and passenger numbers



Source: Company data, MST

## 1.2 Long-term upside from UTA

The BA-led joint venture, U-Tapao International Aviation Co. Ltd (UTA), is developing a plan for expansion of the U-Tapao Airport in the Eastern Economic Corridor (EEC) and is waiting to receive a Notice to Proceed (NTP) for construction, tentatively within 2026.

UTA is currently negotiating with the EEC on revising the investment contract. The JV will propose investing in the construction of a new passenger terminal in the first phase, reducing the initial capacity from 12m passengers to 3m. If the situation improves and passenger traffic returns quickly, capacity could be restored to 12m in a short time.

The project was previously matched up with the three-airport-rail link (DMK, BKK, UTP). However, the rail link project also been put on hold due to concerns about its feasibility that have arisen post-Covid. UTA urged the government to provide support, including tax incentive and benefits for personnel working within the UTP area. If the EEC continues to drive the process and supports UTA's request for these incentives in a submission to Cabinet, we could see UTA start construction of a new terminal ahead any decision on the rail-link project in 2026.

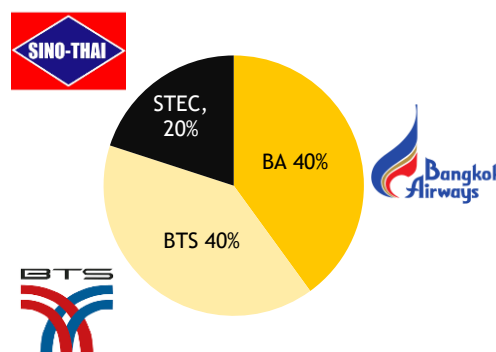
The construction of the second runway at the airport started in 4Q25 and is overseen by the landlord, the Royal Thai Navy. The extended airport is expected to commence operation in 2031. The U-Tapao project may also include mixed-use projects, an amusement park, logistics hub, and MRO (Maintenance, Repair, and Overhaul) hub.

Fig 11: Upcoming UTP airport project



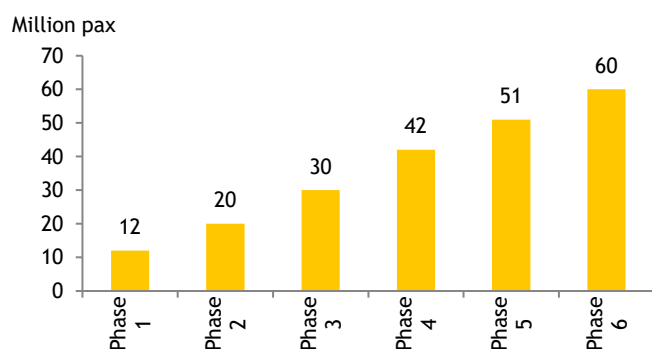
Source: UTP

Fig 12: UTA's shareholding structure



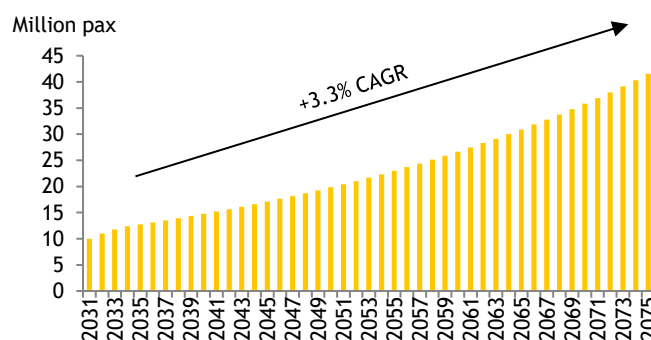
Source: BTS

Fig 13: UTP airport capacity expansion plan (previous plan)



Source: UTA, MST

Fig 14: UTP passenger traffic forecast



Source: Company data, MST

Based on our assumptions of passenger traffic starting at 10m pa in FY31 with a 3% CAGR throughout the 50-year contract duration, we estimate upside of THB3.0/share to our BA target price. (Note that BA has a 40% stake in UTA). However, a key downside risk will heavily depend on the development of Suvarnabhumi Airport (BKK) to support 120m passengers, as this could lead to indirect competition with UTP.

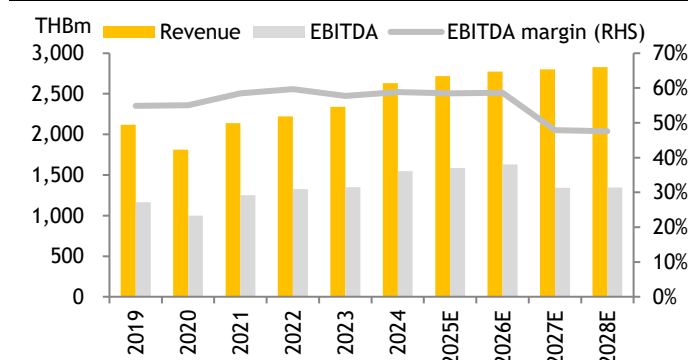
In the case of UTA receiving a Notice to Proceed for construction of the U-Tapao project in 2026, the company must allocate about THB3.2b capex pa for the construction of the terminal from FY26 to FY30. Therefore, BA will need to raise roughly THB11.2b debt to fund the project assuming 70:30 debt to equity and a 40% stake in JV. Therefore, its gearing ratio (IBD/E) will likely expand from 0.5x in FY25E to 0.8x in FY30E. We expect limited impact to BA's dividend yield as the company has plenty of cash to be paid out to shareholders.

### 1.3 Risk from failure to extend ground and cargo concession

BA generates about one-third of its earnings from its catering, ground handling, and cargo handling businesses at BKK Airport. All these business units operate under a concession granted by AOT, which is set to expire in Sep 2026. The concession terms were established in 2006, when BKK first began operations. BA pays concession fees in the form of both a minimum guarantee and revenue sharing, though these details have not been disclosed by either party.

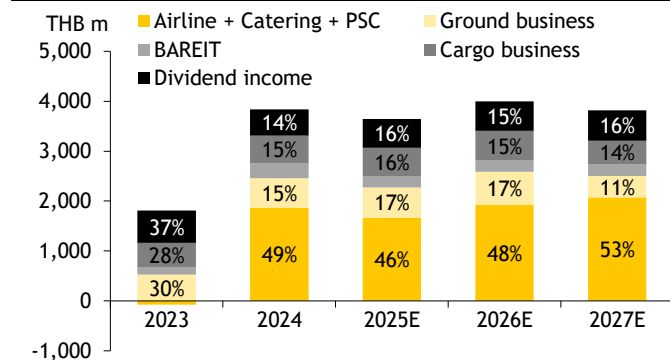
We estimate total concession fees paid to AOT to be around 10% of operating revenue for ground and cargo businesses. In our base case, we expect BA to continue to run these businesses after Sep 2026, but could pay a larger concession fee of 20% of revenue, implying an additional THB460m concession fee to be paid to AOT in FY27E. For every 5% increase in the revenue-sharing percentage from our base case, our FY27E earnings forecast would be diluted by 6%. We expect AOT to present a contract renewal proposal within 1Q26. We see a slim chance of BA discontinuing operations at BKK Airport as BA is the major player with the highest market share of the ground business. Discontinuity of BA's operation would result in AOT's inability to handle passenger traffic in the short-term, and would likely impact Thailand's overall tourism sector.

Fig 15: BFS cargo business performance



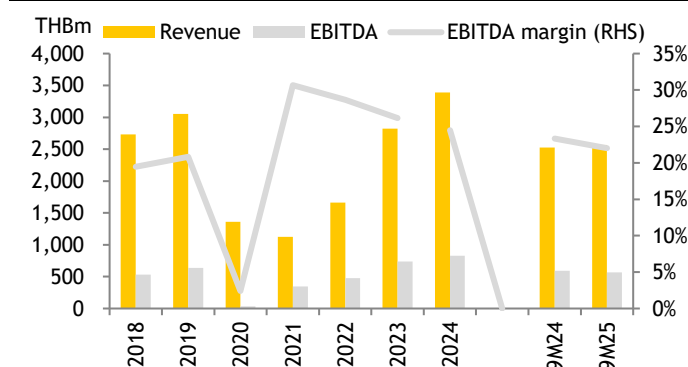
Source: DBD, MST

Fig 16: Cargo and ground contributed one-third of FY26E earnings



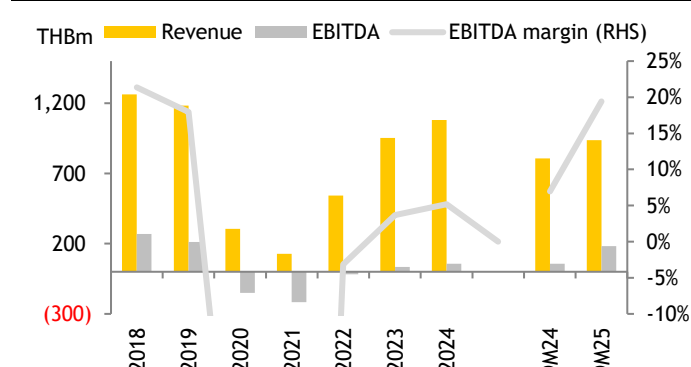
Source: Company data, MST

Fig 17: BFS ground business performance



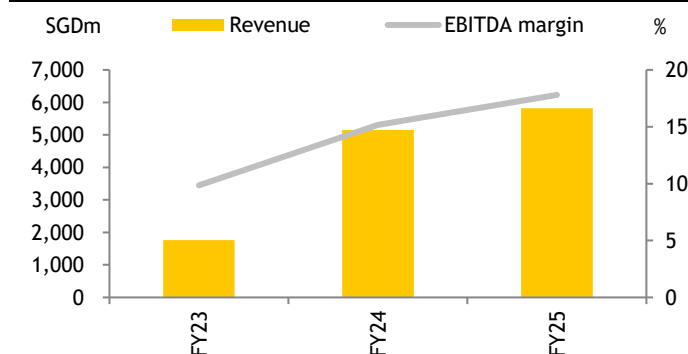
Source: DBD, MST

Fig 18: BAC's business performance



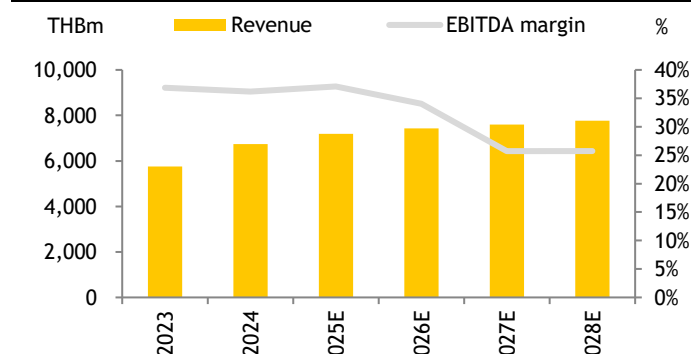
Source: DBD, MST

Fig 19: SATS aviation related business performance



Source: SATS, MST

Fig 20: BA subsidiary performance (Catering + ground + cargo)



Source: Company data, DBD, MST

Fig 21: Sensitivity of earnings to change in % of revenue sharing for ground &amp; cargo businesses (New contract kick off in 4Q26)

	% revenue sharing	Core profit in FY27E (THBm)	(Downside)/upside to FY27E core profit forecast
Best case	10%	4,062	12.4%
	15%	3,838	6.2%
Base case	20%	3,614	0.0%
	25%	3,390	-6.2%
	30%	3,166	-12.4%
Worst case	Contract terminated	2,446	-32.3%

Source: Company data, MST

## 2. Earnings revision and quarterly earnings review

### 2.1 Raising our FY25E earnings by 6% and FY26E by 9%

We revise up BA's earnings for FY25E and FY26E by 6% and 9%, respectively, as we raise GPM by 130bps and 180 bps in FY25-26E to reflect lower-than-expected operating costs, including salary and maintenance. We also trim our SG&A to sales ratio assumption to 14.1% in FY25E and 13.9% in FY26E to reflect lower-than-expected distribution cost.

Fig 22: MST's earnings revisions for BA

	Revised		Previous		% Chg.	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales (THB m)	23,846	24,637	23,968	24,514	-0.5%	0.5%
Gross profit margin (%)	27.8	27.4	26.5	25.6	1.3	1.8
SG&A (THB m)	(3,353)	(3,416)	(3,433)	(3,476)	-2.3%	-1.7%
Interest expense (THB m)	(2,005)	(1,773)	(1,908)	(1,602)	5.1%	10.7%
Equity income (THB m)	714	716	697	698	2.5%	2.6%
Core profit (THB m)	3,569	3,864	3,359	3,542	6.2%	9.1%
Net profit (THB m)	3,569	3,864	3,359	3,542	6.2%	9.1%
Core EPS (THB)	1.70	1.84	1.60	1.69	6.2%	9.1%
EPS (THB)	1.70	1.84	1.60	1.69	6.2%	9.1%

Source: Company data, MST

Fig 23: Revenue and profitability

	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Revenue breakdown</b>					
Passenger fare	14,914	18,139	17,697	18,246	18,324
Sales and service income	4,270	5,243	5,422	5,625	5,787
Freight revenues	62	79	81	84	86
Passenger service charge	436	536	645	683	703
Total revenue	19,681	23,996	23,846	24,637	24,900
<b>Revenue growth (%)</b>					
Passenger fare	76%	22%	-2%	3%	0%
Sales and service income	68%	23%	3%	4%	3%
Freight revenues	-19%	28%	3%	3%	3%
Passenger service charge	79%	23%	20%	6%	3%
Total revenue	74%	22%	-1%	3%	1%
<b>Profitability</b>					
Cost of services	15,622	17,311	17,227	17,887	18,674
Gross profit	4,059	6,684	6,619	6,750	6,226
Gross profit margin (%)	20.6%	27.9%	27.8%	27.4%	25.0%
SG&A expenses	2,992	3,274	3,353	3,416	3,458
SG&A to sales ratio (%)	15.2%	13.6%	14.1%	13.9%	13.9%
EBITDA	2,841	4,946	4,379	4,465	3,916
EBITDA margin (%)	14.4%	20.6%	18.4%	18.1%	15.7%
Equity income	612	794	714	716	660
Net Profit	3,110	3,788	3,569	3,864	3,614
Net profit margin (%)	15.8%	15.8%	15.0%	15.7%	14.5%
<b>Key Assumptions</b>					
Carried passenger (Million)	3.97	4.34	4.19	4.39	4.47
Load factor (%)	79%	80%	76%	78%	78%
Average ticket price (THB/pax)	3,757	4,183	4,224	4,160	4,096
Passenger yield (THB per Pax-km)	6.00	6.54	6.60	6.50	6.40
Growth YoY (%)	18%	9%	1%	-2%	-2%
Jet fuel price (USD/bbl)	105	95	85	85	85

Source: Company, MST

## 2.2 3Q25 earnings review

BA reported net profit of THB1.0b. Stripping out FX loss, core profit came in at THB1.1b (+17% YoY +106% QoQ). The result beat our and market estimates by 28% and 34%, respectively. This was mainly due to better-than-expected revenue and effective cost management.

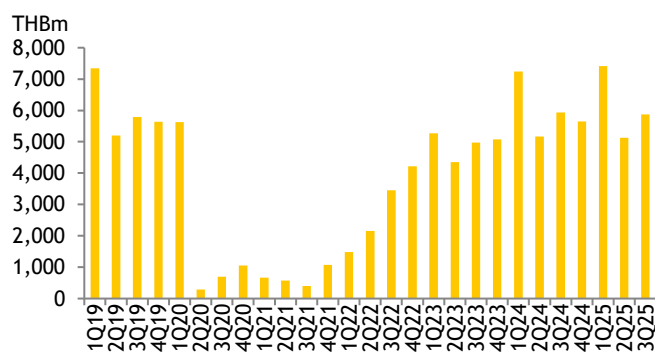
- YoY increase in core profit supported by higher profit contribution for high-margin business (Ground and Cargo) and the company's ability to control cost effectively. This offset the impact of lower passenger revenue (-3%YoY to THB4.3b) as competition for non-Samui routes intensified.
- QoQ increase in earnings was due to high season for European and US tourists who travel to Samui. This resulted in an increase in passengers carried to 1.04m (+12% QoQ)
- Revenue came in better than market expectation at THB5.9b (-1% YoY, +15% QoQ). The YoY contraction stemmed from a declining load factor following weak demand on CLMV routes. Meanwhile, average airfare price fell for 2 consecutive quarters since the post-Covid period at -1% to THB4,159 because of the slowdown in demand for non-Samui routes.
- Lower operating costs and higher revenue from high-margin businesses supported gross profit margin to expand YoY to 29.7%.
- Equity income grew 5% YoY to THB199m, supported by cargo business under WFS-PG.
- We expect BA's core profit to drop QoQ in 4Q25 due to low season for Samui.

Fig 24: Quarterly earnings preview

Yr-end Dec (THBm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	%QoQ	%YoY	2025E	% Of 2025E
Total revenue	7,241	5,172	5,936	5,646	7,419	5,127	5,871	15%	-1%	23,846	77%
Cost of goods sold	(4,446)	(3,961)	(4,323)	(4,581)	(4,437)	(3,997)	(4,129)	3%	-4%	(17,227)	73%
Gross profit	2,795	1,211	1,613	1,065	2,982	1,130	1,742	54%	8%	6,619	88%
SG&A	(912)	(827)	(795)	(740)	(1,013)	(842)	(804)	-5%	1%	(3,353)	79%
Operating profit	1,884	383	818	325	1,969	287	938	226%	15%	3,265	98%
EBITDA	2,834	1,478	1,828	1,266	2,795	1,379	1,993	45%	9%	7,368	84%
Other income	559	722	628	552	449	693	654	-6%	4%	2,322	77%
EBIT	2,443	1,105	1,446	876	2,417	981	1,591	62%	10%	5,587	89%
Interest expense	(537)	(518)	(520)	(520)	(519)	(500)	(497)	-1%	-4%	(2,005)	76%
EBT	1,906	587	926	357	1,899	481	1,094	128%	18%	3,582	97%
Income tax	(263)	(161)	(205)	(89)	(400)	(131)	(220)	68%	7%	(716)	105%
Equity income	159	256	190	188	161	172	199	16%	5%	714	75%
Minority interests	(6)	0	(2)	(2)	(11)	(4)	(6)	51%	185%	(11)	198%
Core profit	1,795	682	909	453	1,649	518	1,067	106%	17%	3,569	91%
Extra items	78	30	(238)	78	26	(117)	(26)	-77%	-89%	0	NM
Net income	1,873	712	671	531	1,675	402	1,041	159%	55%	3,569	87%
EPS (THB)	0.89	0.34	0.32	0.25	0.80	0.19	0.50	159%	55%	1.70	87%
<b>Ratio analysis</b>											
Gross margin (%)	38.6	23.4	27.2	18.9	40.2	22.0	29.7			27.8	
SGA/Total revenue (%)	12.6	16.0	13.4	13.1	13.7	16.4	13.7			14.1	
Operating profit margin (%)	26.0	7.4	13.8	5.8	26.5	5.6	16.0			13.7	
Net profit margin (%)	25.9	13.8	11.3	9.4	22.6	7.8	17.7			15.0	
Passenger carried (Million)	1.30	0.95	1.06	1.02	1.28	0.92	1.04	12%	-2%		
Load factor (%)	88.0	77.0	79.0	75.3	81.5	69.6	76.3	10%	-3%		
Passenger yield (THB/RPK)	6.9	6.2	6.5	6.4	7.1	6.2	6.7	9%	3%		
Average ticket fare (THB)	4,409	3,993	4,221	4,044	4,437	3,917	4,159	6%	-1%		

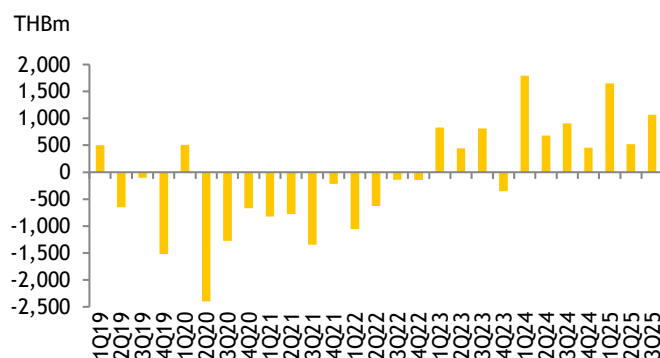
Source: Company, MST

Fig 25: BA's quarterly core revenue



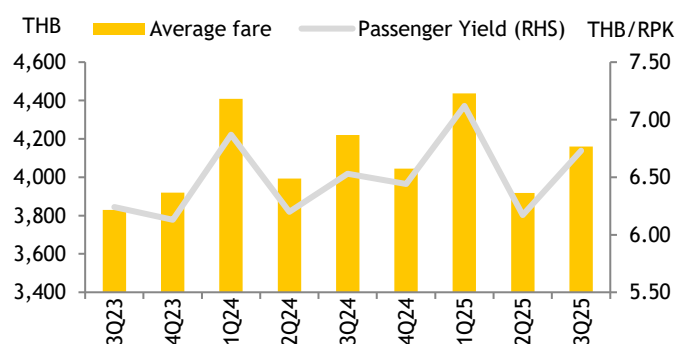
Source: Company, MST

Fig 26: BA's quarterly core profit



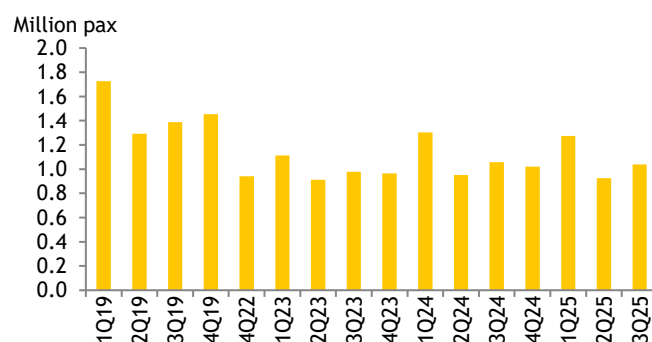
Source: Company, MST

Fig 27: BA's quarterly average fare and passenger yield



Source: Company, MST

Fig 28: BA's quarterly number of passengers carried



Source: Company, MST

## 2.3 Valuation

We roll over our SOTP-based TP for BA to end-FY26, leading to a rise to THB19.0 from THB17.50. We expect core EPS in FY26E to grow 8% thanks to 3% growth in top-line and lower interest expense. Note that we had factored in higher concession fees in terms of % of revenue sharing at 20% paid to AOT for ground and cargo businesses from 4Q26 and onwards in case BA is able to renew its contract with AOT (concession ends in Sept'26). We reiterate our BUY on BA as it offers a high dividend yield of 8-9% while the company's fundamentals remain resilient given more than 70% of ticket income is from its Samui route where competition is limited.

Fig 29: SOTP valuation summary

	Value (THB m)	THB/share	Valuation methodology
<b>Airlines related businesses (Airport, Ground and Catering)</b>	24,140	11.5	10.0x PE'25E
<b>Associates</b>			
BDMS PCL (3.3% stake)	9,440	4.5	Holding discount 20%
BAREIT PCL (25.0% stake)	2,066	1.0	Holding discount 20%
WFS - PG Cargo (49.0 stake)	5,139	2.4	Holding discount 20%
(Add) Cash and equivalent	7,955	3.8	
(Less) Interest-bearing-debts	(8,741)	(4.2)	
(Less) Minorities	(64)	(0.0)	
<b>BA target price</b>	<b>39,935</b>	<b>19.0</b>	

Source: Company, MST

Fig 30: Comparisons of airline peers in the region

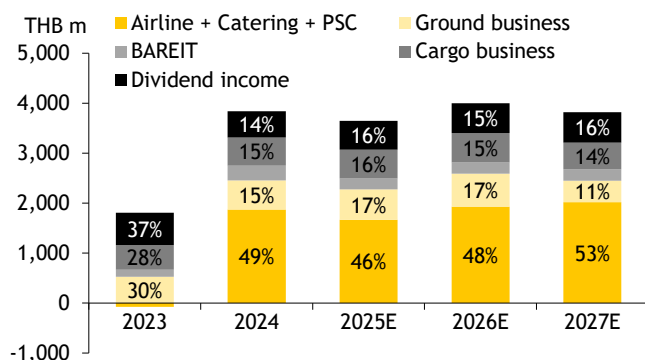
P/E (x) (local) (x) (local) 2026							P/BV (local) 7 (local) 2A (x) (loA (x) (loC (local) 2 (local) 2%) (local)%) (local)											
Company	Bloomberg code	Market Cap (USDm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		EPS Growth (%)		P/BV (x)		EV/EBITDA (x)		ROE (%)		Yield (%)	
							25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E
Thailand																		
Bangkok Airways	BA TB	951	Buy	14.30	19.00	32.87	8.41	7.77	-5.8	8.3	1.80	1.67	5.84	5.64	21.42	21.44	8.32	9.01
Asia Aviation	AAV TB	472	Sell	1.16	0.80	-31.03	27.15	17.11	-84.2	58.7	1.25	1.16	7.00	6.59	4.60	6.81	nm	nm
Thai Airways International	THAI TB	7,481	Hold	8.35	9.60	14.97	7.83	9.22	40.4	-15.1	2.93	2.40	4.57	4.79	37.50	25.99	3.19	2.71
Thailand Average		8,904				5.60	14.46	11.37	-16.5	17.3	2.00	1.74	5.80	5.67	21.18	18.08	5.76	5.86
Thailand weight Average		8,904				14.44	8.55	9.26	27.7	-7.7	2.58	2.17	4.83	4.97	34.04	24.49	3.77	3.42
Asia																		
Capital A	CAPITALA MK	1,542	Buy	0.43	0.38	-11.23	8.10	5.96	459.2	36.0	nm	nm	14.30	10.64	nm	nm	nm	nm
China Airlines Ltd	2610 TT	3,793	NR*	19.45	22.25	14.40	8.53	10.31	-4.2	-17.3	1.22	1.12	3.06	3.34	15.19	11.82	4.69	3.85
Eva Airways Corp	2618 TT	6,111	NR*	35.30	43.49	23.19	7.99	9.36	-17.7	-14.7	1.42	1.33	2.87	3.04	17.73	12.99	5.69	4.63
China Eastern Airlines Co-H	670 HK	15,371	NR*	4.60	3.69	-19.87	277.96	22.66	107.9	1,126.7	2.20	2.01	10.50	8.07	1.39	11.27	0.02	0.31
China Southern Airlines Co-H	1055 HK	16,339	NR*	5.23	4.59	-12.26	143.65	19.04	133.0	654.5	2.42	2.15	9.03	8.15	1.26	10.25	0.06	0.78
Cathay Pacific Airways	293 HK	10,256	NR*	11.88	11.03	-7.12	9.39	9.05	-15.2	3.8	1.38	1.26	5.16	4.95	15.49	15.54	5.15	5.24
Interglobe Aviation Ltd	INDIGO IN	20,744	NR*	4,861	6,002	23.49	30.15	19.71	-23.9	53.0	13.99	8.83	11.61	9.68	65.99	47.41	0.16	0.39
Korean Air Lines Co Ltd	003490 KS	5,610	NR*	22,650	29,750	31.35	8.33	8.29	-24.2	0.4	0.77	0.74	5.35	4.21	9.06	8.84	3.15	3.37
Singapore Airlines	SIA SP	14,877	Sell	6.33	6.35	0.30	11.94	22.39	-35.1	-50.3	1.29	1.20	6.05	5.51	17.29	5.20	5.89	3.95
Asia Average		94,643				4.69	56.23	14.09	64.4	199.1	3.08	2.33	7.55	6.40	17.92	15.41	3.10	2.81
Asia weight Average		94,643				2.83	17.88	15.76	-6.0	13.5	1.90	1.73	8.18	6.99	21.95	18.63	2.31	2.15
Europe																		
Deutsche Lufthansa-Reg	LHA GR	11,912	NR*	8.47	7.86	-7.18	7.60	6.83	-3.1	11.3	0.83	0.76	3.70	3.33	11.53	11.88	3.77	4.32
Ryanair Holdings Plc	RYA ID	36,556	NR*	29.65	30.52	2.93	13.74	13.18	28.2	4.3	4.01	3.32	7.91	4.85	27.19	28.11	1.64	1.76
Intl Consolidated Airline-Di	IAG LN	24,624	NR*	403.70	477.89	18.38	6.73	6.24	22.6	7.9	2.73	2.05	3.72	3.37	47.48	38.68	2.46	2.76
Europe Average		73,091				4.71	9.36	8.75	15.9	7.8	2.52	2.04	5.11	3.85	28.73	26.23	2.62	2.95
Europe weight Average		73,091			na		8.82	8.31	27.0	6.2	2.25	1.89	5.81	4.10	31.47	29.03	2.26	2.52
United States																		
Southwest Airlines Co	LUV US	21,291	NR*	41.17	36.84	-10.51	42.44	14.90	24.4	184.9	2.73	2.45	11.14	7.09	6.29	15.82	1.75	1.84
Delta Air Lines Inc	DAL US	45,583	NR*	69.81	73.31	5.01	11.85	9.70	9.3	22.1	2.30	1.89	7.28	6.12	21.54	21.79	0.97	1.11
United Airlines Holdings Inc	UAL US	35,012	NR*	106.84	123.65	15.74	10.15	8.32	9.9	22.1	2.25	1.73	6.91	6.02	24.53	23.85	nm	nm
American Airlines Group Inc	AAL US	9,875	NR*	14.96	16.10	7.62	24.13	7.96	-51.9	203.1	nm	nm	8.50	6.49	-9.68	-32.80	nm	0.09
United States Average		111,761				4.46	22.14	10.22	-2.1	108.1	2.43	2.02	8.46	6.43	10.67	7.17	1.36	1.02
United States weight Average		111,761				5.64	13.56	9.71	4.1	39.7	2.36	1.92	8.01	6.31	16.81	16.48	1.22	1.18
Average (All)		288,400				4.79	35.06	12.00	30.0	121.0	2.68	2.12	7.08	5.89	18.66	15.83	3.13	2.88
All weight Average		288,400				5.21	12.61	10.57	9.4	19.3	2.16	1.85	7.41	5.93	22.75	20.62	2.05	2.00

Source: Bloomberg, MST (price as of 12<sup>th</sup> December 2025)

## Value Proposition

- BA operates a full-service airline with vertically integrated businesses, including airport operations, cargo and ground handling, and catering services.
- BA's airline business revenue relies heavily on in-out flights from Samui, which contribute around 74% of the company's total passenger revenue in 9M25. The company is able to collect landing-parking fees for aircraft and passengers that arrive and depart from Samui airport.

### BA's earnings breakdown by segments



Source: Company data, MST

## Price Drivers

### Historical share price trend



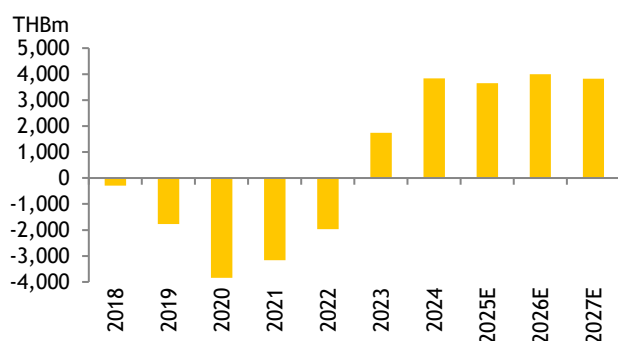
Source: Company, Maybank IBG Research

- Domestic travel resumed. Samui was one of the key tourist destinations to welcome tourists during the Covid quarantine period.
- The government announced to re-open international borders.
- Re-emergence of travel demand from international tourists, particularly to Phuket and Samui where demand recovered at a faster pace vs other tourist destinations.
- Declining oil price and strengthening THB against USD.
- Slowdown of Chinese tourist arrivals in Thailand, which hurt the overall tourism sector.

## Financial Metrics

- BA's businesses are well-diversified as its recurring income such as ground-cargo handling, dividend payments from BDMS and BAREIT helped to stabilize the earnings amid airline earnings volatility.
- BA's core profit recovered strongly to THB3.8b in FY24. We forecast FY25 core profit to drop to THB3.6b due to a drop in passengers for non-Samui routes. We expect earnings in FY26 to climb to record high at THB4.0b thanks to 3% growth for top-line and a drop in interest expense.

### BA's core profit (THBm)



Source: Company data, MST

## Swing Factors

### Upside

- Prolonged seat supply constraints that could lead to continued increase in air fares.
- Decline in jet fuel price.
- Higher-than-expected demand from foreign tourists.

### Downside

- Earlier-than-expected recovery in industry seat supply could lead to declining air fares.
- Escalation in war in the Middle East and OPEC production cut could lead to resurgence in oil price.
- Slowdown in tourist demand due to weak economic conditions.



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Risk Rating & Score <sup>1</sup>	32.6 High risk
Score Momentum <sup>2</sup>	-4.1
Last Updated	23 Oct 2025
Controversy Score <sup>3</sup> (Updated: 4 June 2024)	No Evidence of Controversies

Business Model & Industry Issues

- Aviation accounts for 2.5% of global CO<sub>2</sub> emissions while it has contributed around 4% to global warming. Thus, airlines including BA must help the industry to overcome pollution issues.
- BA follows long-term objectives of the International Civil Aviation Organization with the aim of achieving net zero emissions by 2050. The company also explores opportunities to reduce carbon emissions, especially through sustainable aviation fuel (SAF) and carbon offsets.
- BA recruited employees for all positions fairly, regardless of gender, race or religion.  
BA operates its businesses with the consideration for the highest level of safety. It’s committed to maintaining and complying with international safety standards in flight operation, both in the air and on ground.

Material E issues

- The company continuously participates in International Civil Aviation Organization’s (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation projects by recording data of carbon dioxide emission and submitting an annual report of data to the Civil Aviation Authority of Thailand (CAAT).
- BA plans to test using a mixture of fuel, Jet A-1 and SAF in the near future to successfully meet its target of ‘Fly Net Zero Carbon Emission in 2050’.  
Samui Airport is gradually changing its source of energy for airside vehicles and aircraft tools from gasoline to electricity, and maintaining the focus on usage with maximum safety.

Material S issues

- On the financing side, BA explores the potential to issue (cheaper) social bonds to fund projects with clear social benefits (usually through provision of basic goods and services).
- Employees achieve balance of personal life and work. They are happy at work and at home, and can manage their personal time and problems.
- In 2023, the company increased the number of jobs by employing persons with disabilities so they would have secured jobs and a regular income.

Key G metrics and issues

- BA publishes its corporate governance policy in its annual and sustainability reports, including its own website (www.bangkokair.com).
- The remuneration committee determines the salary and bonuses of senior management every year, based on the individual’s and corporate’s performance.
- Management remuneration totalled THB214m for FY24.
- Four out of 9 directors on the board of directors are independent and 2 are women.
- In 2023, BA paid THB4.1m to EY for the auditing.
- All members in the audit committee are independent.
- BA provides whistle-blower service where staff can anonymously report corporate governance issues directly to the president of the audit committee, through e-mail, or physical documents.
- In 2023, the company was selected as one of the listed companies to achieve Excellent Corporate Governance Score, resulting from a survey of corporate governance performance by listed companies, by the Thai Institute of Directors, with support from the SET.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 36)						
	Particulars	Unit	2022	2023	2024	AAV
E	Scope 1 GHG emissions	m tCO <sub>2</sub> e	N/A	288,794	318,252.2	1,584,993
	Scope 2 GHG emissions	m tCO <sub>2</sub> e	N/A	4,428	4,756.2	1,923
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>N/A</b>	<b>293,222</b>	<b>323,008.3</b>	<b>1,586,916</b>
	Scope 3 GHG emissions	m tCO <sub>2</sub> e	N/A		39,829.8	559,788
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>N/A</b>	<b>293,222</b>	<b>362,838.1</b>	<b>2,146,704</b>
	CO <sub>2</sub> Emissions per RPK	(gCO <sub>2</sub> /RPK)	N/A	118.1	116.3	71.98
	Water Consumption on Domestic Flights	litres/ passenger	N/A	16.1	10.8	56.2
S	Share of women in total workforce	%	48.9%	50.5%	51.4%	38.5%
	Share of women in Management role	%	NA	NA	NA	17.9%
	Training hours per person per year	hours	57	61	64	12
	Customer's satisfaction	%	94%	94%	95%	52%
	Employee Lost Time Injury Rate (LTIFR)		1.4	0.4	1.2	0.99
	On-time performance (OTP)	%	92.0%	89.8%	89.3%	79%
G	BOD salary as % of reported revenue	%	0.07%	0.06%	0.14%	0.02%
	Management salary as % of reported revenue	%	1.0%	0.6%	0.8%	0.3%
	Independent directors on the Board	%	27.3%	20.0%	22.2%	33.3%
	Female directors on the Board	%	18.18%	20.0%	22.2%	0.0%

Qualitative Parameters (Score: 67)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Yes, the company has a corporate governance and sustainability committee</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>None found</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>No, BA does not conduct thorough analyses aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes, the parameters captured are purchased raw materials and services, activities related to fuel and energy.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>1.) Adoption of Sustainable Aviation Fuel (SAF) in the place of JET A-1 fuel to further reduce carbon emission with a view to achieve carbon emission in 2050. In 2Q24, BA tested use of SAF with aircraft flying Samui routes. In 2024 it initiated "Low Carbon Skies by Bangkok Airways" with the intention to reduce carbon emission from all operating systems, particularly flight operations. 2.) EV Charging stations installed by BA to serve the local community, rental car groups, and tourists who use electric vehicles at Samui Airport. 3.) BA monitors, tracks, and analyses the amount of water consumed in each of its operational areas and on flights. 4) water management: - The Airports Department has implemented a Water Management Policy based on the 3Rs principle, incorporating measures like reducing consumption, promoting conservation awareness, monitoring usage, upgrading to sensor faucets, and utilizing Zero Liquid Discharge systems to recycle wastewater efficiently.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes, BA has a Net Zero mid-term initiative to plant trees that can absorb carbon dioxide and be certified.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce water Consumption on Domestic Flights (litres per passenger)	20	10.83
Reduce water Consumption by passenger by 5% of total in 2025 (litres per person)	5%	N/A
Reduced use of electricity by 5 % of total in 2025	5%	NA
Customer's satisfaction	90%	95.1%
Zero waste to landfill by 2050	90%	NA
Net zero carbon emission by 2050	2050	N/A
Impact		
NA		
Overall Score: 60		
As per our ESG matrix, Bangkok Airways (BA TB) has an overall score of 60.		

ESG score	Weight	Scores	Final Score
Quantitative	50%	36	18
Qualitative	25%	67	17
Target	25%	100	25
<b>Total</b>			<b>60</b>

As per our ESG assessment, BA has an established framework, internal policies, and tangible medium/long-term targets but needs to make headway in improving its quantitative "E" metric, especially in terms of GHG emission data collection. BAs overall ESG score is 60, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	17.5	10.9	8.4	7.8	8.3
Core P/E (x)	10.6	12.4	8.4	7.8	8.3
P/BV (x)	1.9	3.0	1.8	1.7	1.6
P/NTA (x)	1.9	3.0	1.8	1.7	1.6
Net dividend yield (%)	6.4	5.8	8.3	9.0	8.4
FCF yield (%)	20.2	11.5	7.0	14.3	10.4
EV/EBITDAR (x)	8.6	8.2	5.8	5.6	6.2
EV/EBIT (x)	15.0	10.8	7.2	6.9	7.8
<b>INCOME STATEMENT (THB m)</b>					
Revenue	19,680.6	23,995.7	23,845.6	24,637.4	24,900.2
Gross profit	4,058.5	6,684.2	6,618.6	6,750.1	6,226.4
EBITDAR	4,207.9	6,468.5	5,971.3	6,107.6	5,565.2
Depreciation	(1,689.8)	(1,457.5)	(1,024.6)	(1,042.3)	(1,059.2)
Amortisation	(91.1)	(84.3)	(88.8)	(88.8)	(88.9)
EBIT	2,427.0	4,926.7	4,857.9	4,976.4	4,417.1
Net interest income / (exp)	(2,167.3)	(2,095.5)	(2,005.5)	(1,772.6)	(1,466.8)
Associates & JV	611.7	793.6	714.4	716.0	659.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	798.6	943.7	729.6	745.4	756.0
Pretax profit	1,670.1	4,568.6	4,296.4	4,665.2	4,365.9
Income tax	66.7	(718.4)	(716.4)	(789.8)	(741.2)
Minorities	1.6	(10.5)	(10.7)	(11.6)	(10.9)
Discontinued operations	1,371.7	(52.1)	0.0	0.0	0.0
Reported net profit	1,738.4	3,839.7	3,569.2	3,863.8	3,613.8
Non-cash & non-recurring items	0.0	0.0	0.0	0.0	0.0
Core net profit	3,110.0	3,787.6	3,569.2	3,863.8	3,613.8
<b>BALANCE SHEET (THB m)</b>					
Cash & Short Term Investments	12,977.6	8,235.6	7,954.8	6,449.2	4,576.4
Accounts receivable	1,471.8	1,390.5	1,560.7	1,611.8	1,628.5
Inventory	489.1	507.4	514.8	537.4	559.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	7,091.4	7,653.5	9,002.0	10,305.6	11,567.1
Intangible assets	207.5	178.4	179.7	180.9	182.0
Investment in Associates & JVs	6,038.6	6,763.5	6,763.5	6,763.5	6,763.5
Other assets	29,605.2	31,187.7	31,078.3	30,998.8	30,947.1
<b>Total assets</b>	<b>57,881.3</b>	<b>55,916.6</b>	<b>57,053.7</b>	<b>56,847.2</b>	<b>56,224.1</b>
ST interest bearing debt	2,846.3	2,172.3	2,357.8	2,357.8	1,958.8
Accounts payable	1,957.6	1,997.2	1,968.6	2,045.8	2,135.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	8,999.1	7,979.5	6,383.6	4,787.7	3,590.8
Other liabilities	27,171.0	27,911.0	29,748.0	29,683.0	29,646.0
<b>Total Liabilities</b>	<b>40,973.7</b>	<b>40,060.1</b>	<b>40,458.0</b>	<b>38,874.5</b>	<b>37,331.4</b>
Shareholders Equity	16,984.0	15,931.1	16,659.6	18,024.9	18,934.1
Minority Interest	(76.4)	(74.6)	(63.9)	(52.2)	(41.4)
<b>Total shareholder equity</b>	<b>16,907.6</b>	<b>15,856.5</b>	<b>16,595.8</b>	<b>17,972.7</b>	<b>18,892.7</b>
<b>Total liabilities and equity</b>	<b>57,881.3</b>	<b>55,916.6</b>	<b>57,053.7</b>	<b>56,847.2</b>	<b>56,224.1</b>
<b>CASH FLOW (THB m)</b>					
Pretax profit	1,670.1	4,568.6	4,296.4	4,665.2	4,365.9
Depreciation & amortisation	1,780.9	1,541.8	1,113.4	1,131.1	1,148.1
Adj net interest (income)/exp	1,368.7	1,151.8	1,275.9	1,027.2	710.9
Change in working capital	(26.9)	151.2	(206.2)	3.4	51.0
Cash taxes paid	0.0	(718.4)	(716.4)	(789.8)	(741.2)
Other operating cash flow	65.8	(1,219.7)	(1,286.7)	(1,038.8)	(721.7)
Cash flow from operations	5,546.4	6,518.5	4,095.7	6,281.8	5,120.9
Capex	1,129.9	(1,130.0)	(2,000.0)	(2,000.0)	(2,000.0)
Free cash flow	6,676.4	5,388.6	2,095.7	4,281.8	3,120.9
Dividends paid	(1,048.8)	(2,309.6)	(2,840.7)	(2,498.5)	(2,704.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	1.0
Change in Debt	(3,288.8)	(1,726.3)	(1,410.4)	(1,595.9)	(1,595.9)
Other invest/financing cash flow	7,047.2	(6,094.6)	1,874.6	(1,692.9)	(693.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	9,385.9	(4,742.0)	(280.9)	(1,505.5)	(1,870.8)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	74.1	21.9	(0.6)	3.3	1.1
EBITDAR growth	305.1	53.7	(7.7)	2.3	(8.9)
EBIT growth	nm	103.0	(1.4)	2.4	(11.2)
Pretax growth	nm	173.6	(6.0)	8.6	(6.4)
Reported net profit growth	nm	120.9	(7.0)	8.3	(6.5)
Core net profit growth	nm	21.8	(5.8)	8.3	(6.5)
<b>Profitability ratios (%)</b>					
EBITDAR margin	21.4	27.0	25.0	24.8	22.3
EBIT margin	12.3	20.5	20.4	20.2	17.7
Pretax profit margin	8.5	19.0	18.0	18.9	17.5
Payout ratio	120.8	71.1	70.0	70.0	70.0
<b>DuPont analysis</b>					
Net profit margin (%)	8.8	16.0	15.0	15.7	14.5
Revenue/Assets (x)	0.3	0.4	0.4	0.4	0.4
Assets/Equity (x)	3.4	3.5	3.4	3.2	3.0
ROAE (%)	10.3	23.3	21.9	22.3	19.6
ROAA (%)	5.2	6.7	6.3	6.8	6.4
<b>Liquidity &amp; Efficiency</b>					
Dividend cover (x)	0.8	1.4	1.4	1.4	1.4
Current ratio (x)	1.5	1.4	1.4	1.2	1.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.4	1.4	1.4	1.5	1.5
Net gearing (%) (incl perps)	net cash	12.1	4.7	3.9	5.2
Net gearing (%) (excl. perps)	net cash	12.1	4.7	3.9	5.2
Net interest cover (x)	1.1	2.4	2.4	2.8	3.0
Debt/EBITDAR (x)	2.8	1.6	1.5	1.2	1.0
Capex/revenue (%)	nm	4.7	8.4	8.1	8.0
Net debt/ (net cash)	(1,132.3)	1,916.1	786.6	696.2	973.1

Source: Company; Maybank IBG Research

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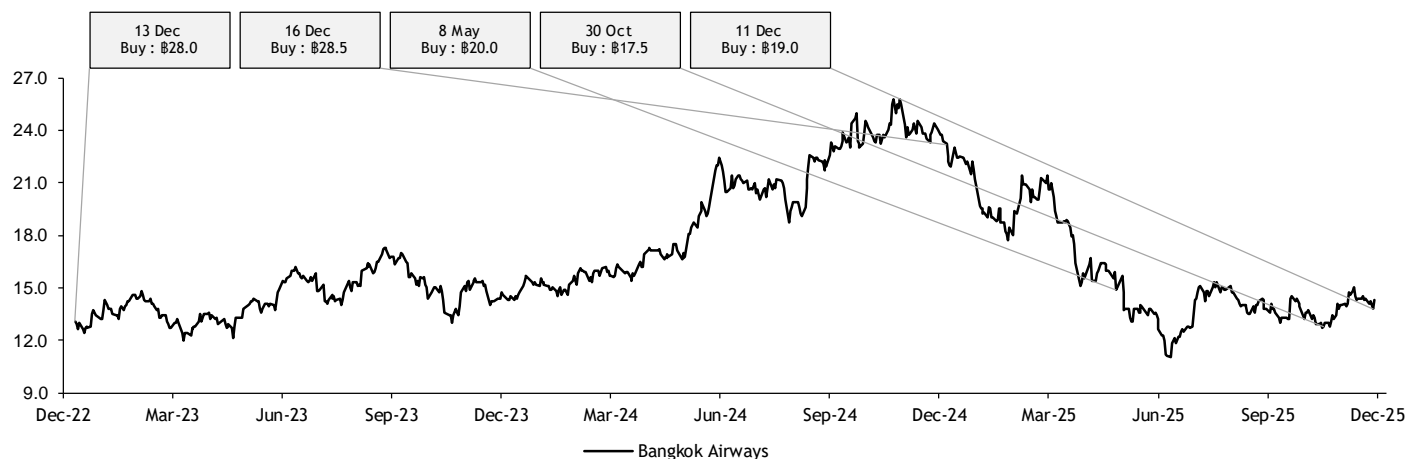
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## Historical recommendations and target price: Bangkok Airways (BA TB)



### Definition of Ratings

Maybank IBG Research uses the following rating system

<b>BUY</b>	Return is expected to be above 10% in the next 12 months (including dividends)
<b>HOLD</b>	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
<b>SELL</b>	Return is expected to be below 0% in the next 12 months (including dividends)

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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