

BUY (Unchanged)

Change in Numbers

TP: Bt 16.50

Upside : 14.6%

(From: Bt 23.00)

7 October 2025

Small Cap Research

Bangkok Airways Pcl (BA TB)

Relatively resilient

Despite cutting our earnings and TP to Bt16.5, we maintain our BUY call on BA due to its monopolistic Samui routes and airport-related businesses, making it least exposed to the intensifying competition in the airline industry. At only 6x 2026F PE vs. peers' 13x, we still view its valuation as compelling.


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Cutting our TP to Bt16.5; still a BUY

BA's weaker-than-expected 1H25 results lead us to cut our earnings by 16-18% for 2025-27F. After rolling over the base year in our model to 2026F and raising our discount rate by 1.4ppt to 8.7% to reflect a higher beta, our SOTP-derived DCF-based 12-month TP falls to Bt16.5 from Bt23. Though we remain bearish on the airline industry due to intensifying competition, we maintain our BUY call on BA as **1)** we believe its 35% share price correction from this year's peak has already priced in the bad news, **2)** despite our earnings cuts, we still view its valuation as attractive with its airline business trading at just 6x 2026F PE vs. 13x for peers, and **3)** we see BA's strategy of focusing on its monopolistic Samui routes and diversifying into airport-related businesses making it the least exposed to industry headwinds.

Samui routes are a cushion

BA's monopolistic Samui routes, which accounted for 72% of total passenger revenue in 1H25, help cushion the impact from Thailand's weak tourist arrivals and intensifying competition on non-Samui routes. Even though Thailand's tourist arrivals fell 8% y-y in 9M25, passengers to Samui still increased by 10% y-y in 1H25, helping limit BA's total passenger decline to only 3% y-y in 1H25. Moreover, while easing aircraft shortages led to more intense competition and pushed its peers' airfares down by 8-10% y-y in 1H25, BA's premium Samui routes allowed it to keep its average airfare decline to just 1% y-y.

Earnings hit the least among peers

As we project Thailand's tourist arrivals to recover with 3/3% y-y growth in 2026-27F, we estimate BA's passenger numbers to rebound from negative 5% y-y this year to 5/4% y-y growth in 2026-27F, while fiercer competition from non-Samui routes could further pressure its average airfare by 2/4/2% y-y in 2025-27F. With Bt500m-600m p.a. in recurring dividend income from its 4.6%-owned Bangkok Dusit Medical (BDMS TB, Bt20.3, BUY) and Bt700m-800m in equity income from its airport-related businesses, we estimate BA's earnings to fall by 20/10/8% y-y in 2025-27F vs. its peer, Asia Aviation Pcl's (AAV TB, Bt1.31, SELL) earnings drop of 69/7/15% y-y.

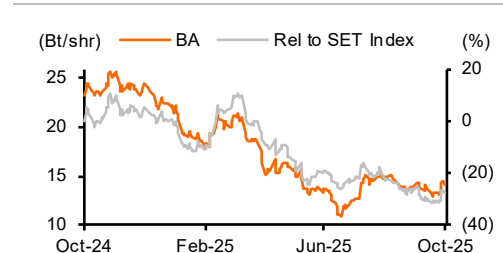
BFS's potential concession extensions

BA's 99%-owned BFS Ground's, 90%-owned BA Catering, and 49%-owned BFS Cargo's concessions at Suvarnabhumi Airport will expire in September 2026. But we expect these concessions to be extended, given Airports of Thailand's (AOT TB, Bt42.5, SELL) policy of maintaining more than two service providers and BFS's strong competitiveness compared to other bidders from its customer base, as well as its equipment already being in place.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	23,996	22,893	23,135	23,476
Net profit	3,788	3,053	2,739	2,526
Consensus NP	—	3,456	3,702	4,395
Diff frm cons (%)	—	(11.7)	(26.0)	(42.5)
Norm profit	3,828	3,053	2,739	2,526
Prev. Norm profit	—	3,635	3,346	3,045
Chg frm prev (%)	—	(16.0)	(18.1)	(17.0)
Norm EPS (Bt)	1.8	1.5	1.3	1.2
Norm EPS grw (%)	177.5	(20.2)	(10.3)	(7.8)
Norm PE (x)	7.9	9.9	11.0	12.0
EV/EBITDA (x)	9.4	9.6	9.9	9.9
P/BV (x)	1.9	1.7	1.6	1.5
Div yield (%)	4.9	4.0	4.1	4.2
ROE (%)	23.3	18.3	15.0	12.8
Net D/E (%)	103.2	66.8	53.8	43.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 7-Oct-25 (Bt)	14.40
Market Cap (US\$ m)	930.0
Listed Shares (m shares)	2,100.0
Free Float (%)	38.2
Avg Daily Turnover (US\$ m)	3.4
12M Price H/L (Bt)	25.75/11.00
Sector	Transportation
Major Shareholder	Prasartong-Osoth family 58%

Sources: Bloomberg, Company data, Thanachart estimates

Cutting our TP to Bt16.5

We cut our earnings by 16-18% in 2025-27F to reflect...

...a drop in cabin factor and...

...higher SG&A expenses

Our TP falls to Bt16.5/share

Given weaker-than-expected 1H25 earnings, we cut our earnings estimates for Bangkok Airways Pcl (BA) by 16/18/17% for 2025-27F as we assume:

- 1) Cabin factor falling by 6-7ppt to 74/74/74% in 2025-27F (vs. 83% in 1H25), reflecting our expectation of Thailand's slow recovery in tourist arrivals and intense airline competition following an easing aircraft shortage.
- 2) Average airfares rising by 1-3% to Bt4,101/3,940/3,844/trip in 2025-27F (vs. Bt4,166 in 1H25), reflecting strong air travel demand on BA's monopolistic Samui routes that enable the company to sustain premium pricing.
- 3) Jet fuel prices falling by 2-3% to US\$85/83/83/bbl in 2025-27F (vs. US\$86/bbl so far this year) following our house view and 1.5ppt higher SG&A-to-sales ratios of 15/15/15% (vs. 15% in 1H25) as BA has raised employee salaries back to the pre-COVID level.

After rolling over the base year in our model to 2026F and raising our discount rate by 1.4ppt to 8.7% to reflect a higher beta, our SOTP-derived DCF-based 12-month TP falls to Bt16.5/share (from Bt23).

Ex 1: Key Assumption Changes

	2022	2023	2024	2025F	2026F	2027F
Cabin factor (%)						
- New	76.1	79.2	80.3	74.2	74.0	74.1
- Old				80.4	80.9	80.6
- Change (ppt)				(6.2)	(6.9)	(6.5)
Airfares (Bt/passenger)						
- New	3,151	3,754	4,190	4,100	3,940	3,844
- Old				4,068	3,876	3,748
- Change (%)				0.8	1.7	2.6
Jet fuel price (US\$/bbl)						
- New	124	104	95	85	83	83
- Old				88	85	85
- Change (%)				(3.4)	(2.4)	(2.4)
Gross margin (%)						
- New	(1.9)	20.6	27.9	27.1	25.2	23.9
- Old				27.3	24.7	23.0
- Change (ppt)				(0.2)	0.5	0.9
SG&A to sale ratio (%)						
- New	18.6	15.2	13.6	15.0	15.0	15.0
- Old				13.5	13.5	13.5
- Change (ppt)				1.5	1.5	1.5
Normalized profit (Bt m)						
- New	(2,002)	1,380	3,828	3,053	2,739	2,526
- Old				3,635	3,346	3,045
- Change (%)				(16.0)	(18.1)	(17.0)

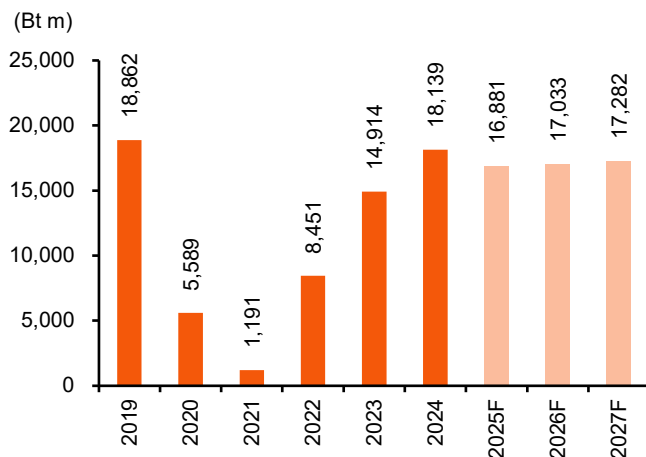
Sources: Company data, Thanachart estimates

Ex 2: Our Sum-of-the-parts Valuation For BA

Company	% holding	Fair value (Bt m)	15% discount (Bt m)	Market price (Bt/share)	Market value (Bt m)
BDMS	4.6%	23,495	19,971	20.3	14,904
BAFS	10.0%	637	541	10.1	643
BAREIT	25.0%	2,570	2,184	10.0	2,570
Total		26,701	22,698		18,117
Per BA share (Bt)			10.8		8.6
Airline & airport-related businesses' value (Bt)			5.8		
Our TP (Bt)			16.5		

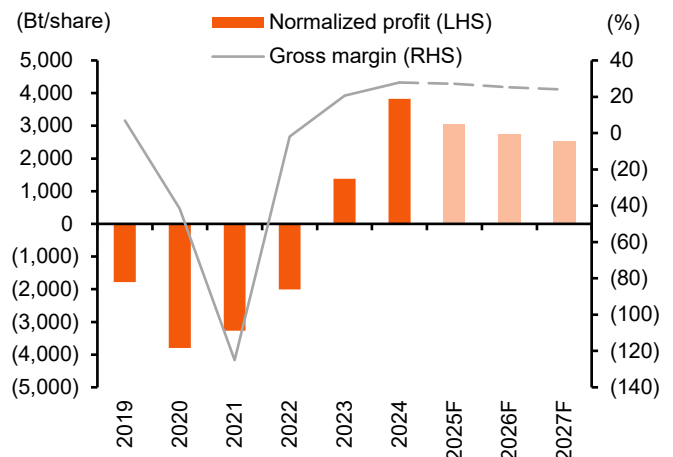
Sources: Company data, Thanachart estimates

Ex 3: BA's Passenger Revenue



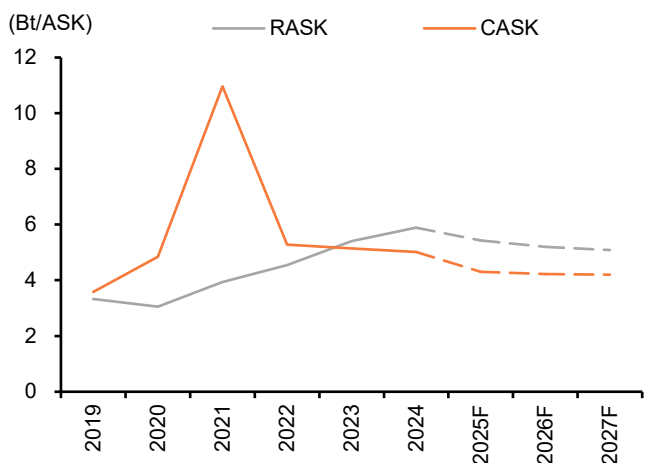
Sources: Company data, Thanachart estimates

Ex 4: BA's Gross Margin And Earnings



Sources: Company data, Thanachart estimates

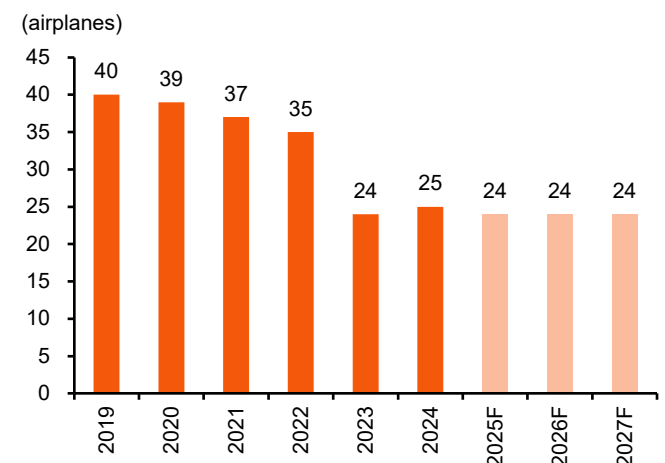
Ex 5: BA's RASK* Vs. CASK*



Sources: Company data, Thanachart estimates

Note: * Revenue per available seat kilometers vs. cost per available seat kilometers

Ex 6: BA's Fleet



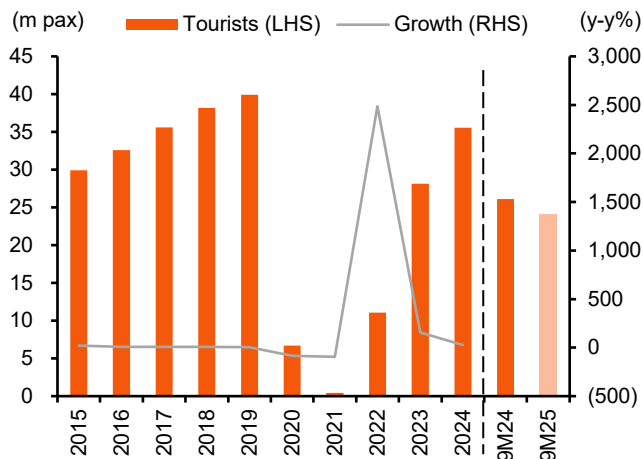
Sources: Company data, Thanachart estimates

Maintaining our BUY call

Despite our bearish view on the airline industry,...

We are bearish on the airline industry's outlook as we expect Thailand's recovery in tourist arrivals to remain sluggish, pressured by the baht's appreciation against other Asian currencies, China's continued focus on promoting domestic tourism, and intensifying competition among Asian countries to attract visitors. Moreover, the easing of supply chain disruptions could increase aircraft availability, leading to fiercer competition among airlines.

Ex 7: Thailand's Tourist Arrivals



Source: Tourism Authority of Thailand

Ex 8: Major Thai Airlines' Fleets

Airlines	2024	2025F
Thai AirAsia	60	64
Thai AirAsia X	8	11
Thai Airways	79	80
Bangkok Airways	25	24
Thai VietJet	18	23
Thai Lion Air	26	30
Nok Air	14	16
Total	230	248

Sources: Company data, Thanachart compilation

...we maintain our BUY call on BA given...

...what we view as a cheap valuation...

However, we maintain our BUY call on BA as:

First, the 35% correction in its share price from its peak this year looks to have priced in the airline industry's headwinds. Despite our expectation of deteriorating earnings, its valuation still looks attractive to us. Stripping out the dividend income from its 4.6%-owned Bangkok Dusit Medical (BDMS TB, Bt20.3, BUY) and equity income from its airport-related businesses, we estimate its airline business will generate EPS of Bt0.8/0.6/0.6 in 2025-27F. Deducting the Bt10.8/share SOTP value from its current share price, BA's airline business trades at just 4/6/6x PE multiples in 2026F, compared to its peers' average PE of 13x.

Ex 9: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Air Arabia PJSC	AIRARABI UH UAE		6.5	6.7	11.7	11.0	2.2	2.0	7.6	6.8	6.5	7.0
EasyJet PLC	EZJ LN	UK	6.9	12.0	7.1	6.4	1.0	0.9	2.1	2.0	3.0	3.5
Singapore Airlines	SIA SP	Singapore	(56.3)	8.3	17.8	16.5	1.3	1.2	6.4	6.1	3.4	3.4
Eva Airways Corp	2618 TT	Taiwan	(11.4)	(10.1)	8.1	9.0	1.5	.4	3.5	3.7	5.3	4.6
Cathay Pacific Airways	293 HK	Hong Kong	(13.8)	3.0	8.2	8.0	1.2	1.1	5.1	5.1	5.9	6.0
InterGlobe Aviation	INDIGO IN	India	16.0	13.4	25.9	22.9	12.3	8.0	10.9	9.5	0.3	0.4
Asia Aviation	AAV TB	Thailand	(69.1)	(7.2)	18.4	19.8	1.3	1.2	3.4	3.3	0.0	0.0
Bangkok Airways *	BA TB	Thailand	(20.2)	(10.3)	9.9	11.0	1.7	1.6	9.6	9.9	4.0	4.1
Thai Airways Int'l	THAI TB	Thailand	(79.2)	(10.1)	11.7	13.0	5.1	4.0	6.3	6.6	2.6	2.3
Average			(24.5)	0.6	13.2	13.1	3.1	2.3	6.1	5.9	3.4	3.5

Source: Bloomberg

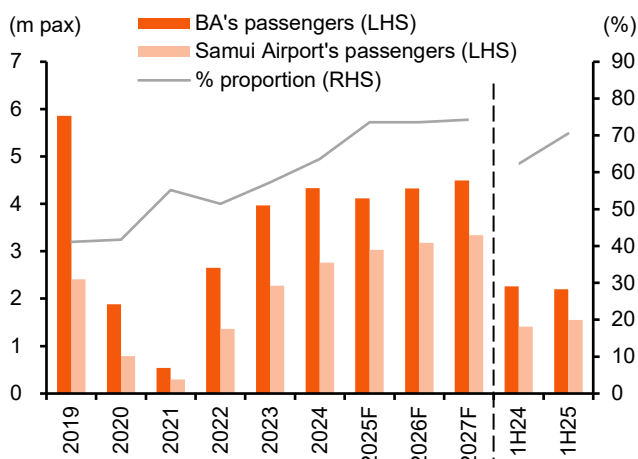
Note: * Thanachart estimates using Normalized EPS

Based on 7 October 2025 closing prices

...its strategy of focusing on its monopolistic Samui routes...

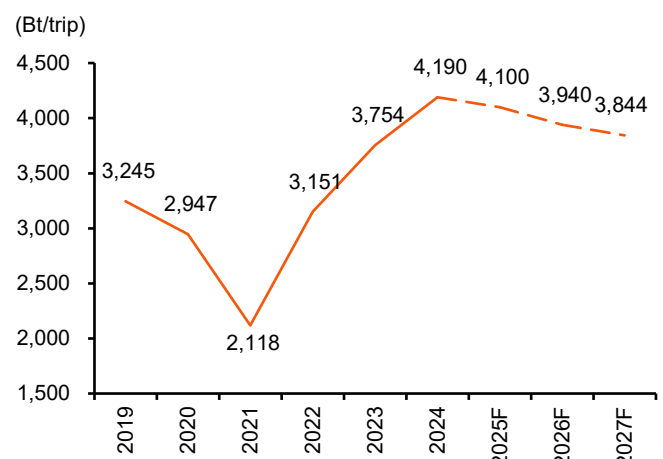
Second, we like BA's strategy of focusing on its monopolistic Samui routes (which accounted for 72% of total passenger revenue in 1H25), allowing it to partly avoid the industry's intensifying competition on non-Samui routes and command premium pricing. Despite an 8% y-y decline in Thailand's tourist arrivals in 8M25, passenger traffic to Samui still rose 10% y-y in 1H25, resulting in only a 3% y-y drop in BA's total passengers. The premium airfares on the Samui routes also helped limit its average airfare decline to just 1% y-y in 1H25, compared to the 8-10% y-y drop recorded by peers during the same period.

Ex 10: BA's Passengers Vs. Passengers at Samui Airport



Sources: Company data, Thanachart estimates

Ex 11: BA's Average Airfare

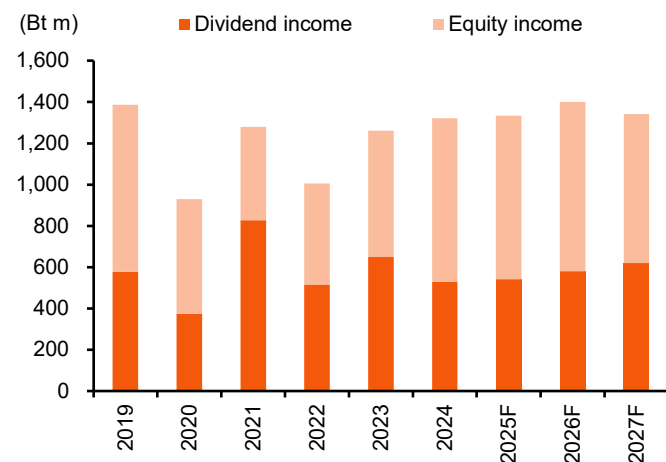


Sources: Company data, Thanachart estimates

**...its business
diversification into airport-
related businesses...**

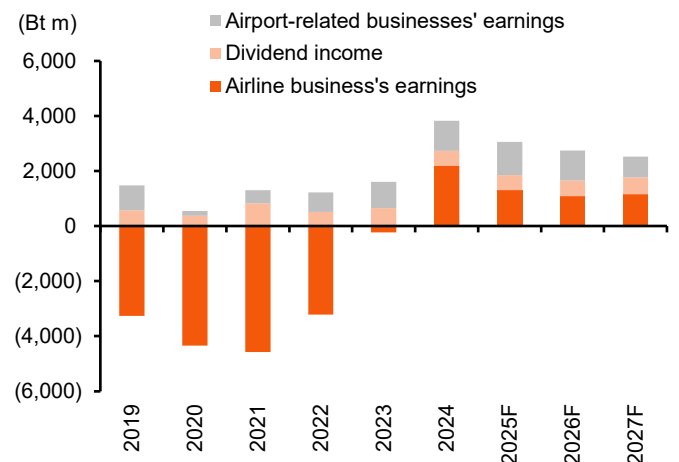
Third, we also like its strategy of diversifying into airport-related businesses, which are more stable and profitable than its airline operations. These include its 99%-owned BFS Ground, 90%-owned BA Catering, and 49%-owned BFS Cargo. Although the concessions to operate these businesses at Suvarnabhumi Airport will expire in September 2026, we assume BA will be able to secure extensions, given Airports of Thailand's (AOT TB, Bt42.5, SELL) policy of maintaining more than two service providers and BA's competitive advantages, including its established equipment base and long-standing customer relationships, vs. potential new entrants. However, we conservatively assume that AOT will raise its revenue sharing rates for the new concessions, leading us to estimate earnings from these airport-related businesses to decline from Bt1.2bn this year (vs. a Bt0.6bn profit in 1H25) to Bt1.1/0.7bn in 2026–27F.

Ex 12: BA's Dividend Income And Equity Income



Sources: Company data, Thanachart estimates

Ex 13: BA's Earnings Breakdown



Sources: Company data, Thanachart estimates

**...and potential concession
extensions for airport-
related businesses**

Finally, we are not worried about BA's potential withdrawal from the U-tapao Airport project. BA has a 40% stake in U-tapao International Aviation (UTA), the consortium that won the Bt290bn U-tapao Airport project. The project has yet to commence, despite the bid being held in 2019, as the government can't meet the condition that it must build a high-speed train linking three airports. UTA is considering canceling the contract. If that happens, we don't expect an impact on BA as UTA can exit without any penalty due to the government's non-compliance, and it can demand repayment of the Bt4bn-5bn already invested in the project from the government.

COMPANY DESCRIPTION

Owned by the Prasarttong-Osoth family, Bangkok Airways Pcl (BA) was set up in 1968. Currently, it operates a regional full-service airline based at Suvarnabhumi and Samui airports, offering flights to both domestic and international destinations. It also built its own airport on Samui Island, which was opened in 1989. BA opened its second airport in Sukhothai province in 1996 and its third airport in Trat province in 2003. It was also awarded 20-year concessions at Suvarnabhumi Airport to operate ground handling, cargo handling, and catering service businesses, starting 28 September 2006.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- As the owner of Samui Airport, the airline has a unique advantage in dominating routes from/to Samui Island, allowing it to demand high air ticket prices.
- Its recurring income from holding stakes in SPF and BDMS should help lessen airline business volatility.
- BA's codeshare strategy should allow it to increase its destinations without making huge investments.

O — Opportunity

- Thailand is one of the top destinations for tourists.
- Samui Island has strong tourism prospects as it is one of the top three overseas travel destinations.
- It plans to cover some parts of China, the No.1 country in the world by population.

W — Weakness

- BA's high operating costs make it difficult to compete directly with low-cost rivals on non-Samui routes.
- Its current airline business is highly dependent on flights to and from Samui Island.
- Most aircraft are operationally leased, resulting in high leasing expenses.

T — Threat

- Samui Airport's capacity limitations and highly volatile jet fuel prices pose significant risks.
- Competition in the aviation industry is intense, and travel demand is also influenced by global economic conditions.
- Other transportation methods, such as high-speed trains, are being developed.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	19.14	16.50	-14%
Net profit 25F (Bt m)	3,456	3,053	-12%
Net profit 26F (Bt m)	3,702	2,739	-26%
Consensus REC	BUY: 11	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F profits are 12-26% below the Bloomberg consensus estimates, which we attribute to us having more conservative assumptions on cabin factors and airfares.
- Following our lower earnings forecasts, our TP is lower than the Street's.

Sources: Bloomberg consensus, Thanachart forecasts

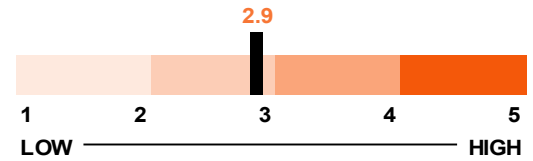
RISKS TO OUR INVESTMENT CASE

- Fuel expenses account for 20% of BA's total costs. Therefore, fluctuations in jet fuel prices present a significant downside risk to our earnings projections.
- Political unrest and natural disasters in Thailand are other downside risks, as the company depends heavily on the domestic market.
- High operating costs could cause BA to be less efficient and make expansion more difficult, which would hinder growth in its earnings base.

Source: Thanachart

BA operates a regional full-service airline, runs catering, ground handling, and cargo businesses, and owns Samui, Sukhothai, and Trat airports. It achieved a SET ESG rating of BBB for 2024. Our ESG score for BA is 2.9, which we consider moderate, primarily due to its Environment score, as the airline's business nature results in high emissions.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
BA	YES	BBB	-	-	-	44.37	17.00	-	4.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

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Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign a moderate E score of 2.8 to BA. Although its businesses, especially the airline, emit high levels of greenhouse gases (GHG) by nature, BA complies with related environmental laws and has plans and targets to reduce emissions.
- BA complies with the Environmental Quality Promotion Act (No.2) 2018. It targets net-zero carbon emissions by 2050 as outlined by ICAO and IATA. It joined ICAO's Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) to reduce emissions.
- BA implements its Fuel Efficiency project to reduce air pollution from aircraft and cut fuel usage and noise pollution. In 2023, its fuel savings were 3,583 tonnes, which implied CO2 reduction of 11,321 tonnes. It also partnered with PTT Oil and Retail Business Pcl (OR) to use sustainable aviation fuel (SAF) on its pilot flight.
- In 2023, its Samui and Sukhothai airports received the Outstanding and Excellent Awards from the EIA Symposium and Monitoring Awards 2023 for their environmental standards operation and social and environmental responsibility demonstration.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign a 3.0 S score to BA. It complies with relevant laws and maintains good operating standards, providing decent care to communities, customers, and staff.
- It operates its flights under the terms of the Air Operator Certificate granted by the Civil Aviation Authority of Thailand (CAAT), complying with the terms of the International Civil Aviation Organization (ICAO).
- In 2023, there were no serious accidents in flight operations. Its on-time-performance score was 89.8% and its customers' satisfaction score was 91.5%. A staff survey showed that its staff were satisfied with their work. Training hours were 60.8 per person per year.
- It helps people with disabilities by creating jobs or contributing cash through projects, e.g., the Caring from the Heart: Giving Back to the Community Project, the Community Career Support project, the Wings for Dreams project, etc.

GOVERNANCE &
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign a 3.0 G score to BA. It doesn't have an ideal board structure, but it has all the important committees.
- BA's board chair is not independent. There are four independent directors out of the total 12 directors. This is below the ideal ratio of independent directors to total directors of 2/3.
- On the positive side, it has an audit committee, a nomination and remuneration committee, a corporate governance committee, and a risk management committee with independent chairs.
- It also has good business sustainability given its solid business model with its airline business focusing on its monopolistic Samui destinations, diversification into airport-related business, and investment in BDMS.

Sources: Company data, Thanachart

INCOME STATEMENT

We project BA's earnings to deteriorate in 2025-27F...

...given our view of Thailand's slow recovery in tourist arrivals and intensifying competition

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	19,681	23,996	22,893	23,135	23,476
Cost of sales	15,622	17,311	16,692	17,297	17,864
Gross profit	4,059	6,684	6,201	5,838	5,612
% gross margin	20.6%	27.9%	27.1%	25.2%	23.9%
Selling & administration expenses	2,992	3,274	3,434	3,470	3,521
Operating profit	1,066	3,410	2,767	2,367	2,090
% operating margin	5.4%	14.2%	12.1%	10.2%	8.9%
Depreciation & amortization	1,775	1,536	1,617	1,737	1,845
EBITDA	2,841	4,946	4,384	4,105	3,936
% EBITDA margin	14.4%	20.6%	19.2%	17.7%	16.8%
Non-operating income	2,160	2,460	2,127	2,004	2,045
Non-operating expenses	(32)	(2)	0	0	0
Interest expense	(2,167)	(2,095)	(2,057)	(1,962)	(1,868)
Pre-tax profit	1,026	3,773	2,836	2,410	2,267
Income tax	260	728	567	482	453
After-tax profit	766	3,045	2,269	1,928	1,814
% net margin	3.9%	12.7%	9.9%	8.3%	7.7%
Shares in affiliates' Earnings	612	794	794	822	722
Minority interests	2	(10)	(10)	(10)	(10)
Extraordinary items	1,731	(40)	0	0	0
NET PROFIT	3,110	3,788	3,053	2,739	2,526
Normalized profit	1,380	3,828	3,053	2,739	2,526
EPS (Bt)	1.5	1.8	1.5	1.3	1.2
Normalized EPS (Bt)	0.7	1.8	1.5	1.3	1.2

BALANCE SHEET

However, we are not worried about its balance sheet...

...given 0.4-0.7x net D/E in 2025-27F and a Bt23bn investment portfolio value

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	16,074	16,186	12,316	12,348	12,384
Cash & cash equivalent	12,978	8,236	8,500	8,500	8,500
Account receivables	1,472	1,390	1,327	1,341	1,360
Inventories	489	507	489	507	524
Others	1,135	6,052	2,000	2,000	2,000
Investments & loans	28,101	25,671	25,671	25,671	25,671
Net fixed assets	7,091	7,654	8,036	8,299	8,454
Other assets	6,615	6,406	6,256	6,106	5,956
Total assets	57,881	55,917	52,279	52,424	52,465
LIABILITIES:					
Current liabilities:	10,967	11,906	10,772	10,700	10,635
Account payables	1,958	1,997	1,926	1,996	2,061
Bank overdraft & ST loans	1,598	762	1,007	935	868
Current LT debt	1,340	1,532	957	888	825
Others current liabilities	6,070	7,614	6,881	6,881	6,881
Total LT debt	23,342	22,303	18,185	16,871	15,666
Others LT liabilities	6,665	5,852	5,883	5,896	5,913
Total liabilities	40,974	40,060	34,840	33,466	32,214
Minority interest	(76)	(75)	(75)	(75)	(75)
Preferreds shares	0	0	0	0	0
Paid-up capital	2,100	2,100	2,100	2,100	2,100
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	13,639	11,138	11,138	11,138	11,138
Retained earnings	1,245	2,693	4,276	5,794	7,088
Shareholders' equity	16,984	15,931	17,514	19,032	20,325
Liabilities & equity	57,881	55,917	52,279	52,424	52,465

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	1,026	3,773	2,836	2,410	2,267
Tax paid	(260)	(728)	(567)	(482)	(453)
Depreciation & amortization	1,775	1,536	1,617	1,737	1,845
Chg In working capital	88	103	11	38	29
Chg In other CA & CL / minorities	2,134	(2,588)	4,103	812	712
Cash flow from operations	4,764	2,095	8,000	4,515	4,400
Capex	(597)	(2,099)	(2,000)	(2,000)	(2,000)
Right of use	797	173	150	150	150
ST loans & investments	0	0	0	0	0
LT loans & investments	9,300	2,430	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	1,260	(766)	31	12	18
Cash flow from investments	10,759	(262)	(1,819)	(1,838)	(1,832)
Debt financing	(3,193)	(1,734)	(4,447)	(1,456)	(1,335)
Capital increase	(9,219)	0	0	0	0
Dividends paid	(1,049)	(2,310)	(1,470)	(1,221)	(1,233)
Warrants & other surplus	7,323	(2,531)	0	0	0
Cash flow from financing	(6,137)	(6,575)	(5,917)	(2,677)	(2,568)
Free cash flow	4,167	(3)	6,000	2,515	2,400

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	21.9	7.9	9.9	11.0	12.0
Normalized PE - at target price (x)	25.1	9.1	11.4	12.6	13.7
PE (x)	9.7	8.0	9.9	11.0	12.0
PE - at target price (x)	11.1	9.1	11.4	12.6	13.7
EV/EBITDA (x)	15.3	9.4	9.6	9.9	9.9
EV/EBITDA - at target price (x)	16.9	10.3	10.6	10.9	11.1
P/BV (x)	1.8	1.9	1.7	1.6	1.5
P/BV - at target price (x)	2.0	2.2	2.0	1.8	1.7
P/CFO (x)	6.3	14.4	3.8	6.7	6.9
Price/sales (x)	1.5	1.3	1.3	1.3	1.3
Dividend yield (%)	3.5	4.9	4.0	4.1	4.2
FCF Yield (%)	13.8	(0.0)	19.8	8.3	7.9
(Bt)					
Normalized EPS	0.7	1.8	1.5	1.3	1.2
EPS	1.5	1.8	1.5	1.3	1.2
DPS	0.5	0.7	0.6	0.6	0.6
BV/share	8.1	7.6	8.3	9.1	9.7
CFO/share	2.3	1.0	3.8	2.1	2.1
FCF/share	2.0	(0.0)	2.9	1.2	1.1

Sources: Company data, Thanachart estimates

Its valuation also looks cheap to us with the airline business trading at 5-6x PE in 2025-27F

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	74.1	21.9	(4.6)	1.1	1.5
Net profit (%)	na	21.8	(19.4)	(10.3)	(7.8)
EPS (%)	na	21.8	(19.4)	(10.3)	(7.8)
Normalized profit (%)	na	177.5	(20.2)	(10.3)	(7.8)
Normalized EPS (%)	na	177.5	(20.2)	(10.3)	(7.8)
Dividend payout ratio (%)	33.8	38.8	40.0	45.0	50.0
Operating performance					
Gross margin (%)	20.6	27.9	27.1	25.2	23.9
Operating margin (%)	5.4	14.2	12.1	10.2	8.9
EBITDA margin (%)	14.4	20.6	19.2	17.7	16.8
Net margin (%)	3.9	12.7	9.9	8.3	7.7
D/E (incl. minor) (x)	1.6	1.6	1.2	1.0	0.9
Net D/E (incl. minor) (x)	0.8	1.0	0.7	0.5	0.4
Interest coverage - EBIT (x)	0.5	1.6	1.3	1.2	1.1
Interest coverage - EBITDA (x)	1.3	2.4	2.1	2.1	2.1
ROA - using norm profit (%)	2.3	6.7	5.6	5.2	4.8
ROE - using norm profit (%)	8.2	23.3	18.3	15.0	12.8
DuPont					
ROE - using after tax profit (%)	4.5	18.5	13.6	10.6	9.2
- asset turnover (x)	0.3	0.4	0.4	0.4	0.4
- operating margin (%)	16.2	24.5	21.4	18.9	17.6
- leverage (x)	3.6	3.5	3.2	2.9	2.7
- interest burden (%)	32.1	64.3	58.0	55.1	54.8
- tax burden (%)	74.7	80.7	80.0	80.0	80.0
WACC (%)	8.7	8.7	8.7	8.7	8.7
ROIC (%)	1.9	9.1	6.9	6.5	5.7
NOPAT (Bt m)	796	2,752	2,214	1,894	1,672
invested capital (Bt m)	30,287	32,292	29,164	29,226	29,184

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Banpu Public Co. Ltd. No. 2/2025 (B.E. 2568) tranche 1-3”, therefore investors need to be aware that there could be conflicts of interest in this research.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Gulf Development Public Co. Ltd. No. 1/2025 (B.E. 2568) tranche 1-4”, therefore investors need to be aware that there could be conflicts of interest in this research.

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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