

SELL (Unchanged)

Company update

TP: Bt 0.95

Downside : 10.5%

(Unchanged)

19 MARCH 2026

Small Cap Research

Asia Aviation Pcl (AAV TB)

Facing more challenges

Besides our view of a modest recovery in tourist arrivals to Thailand and intensifying industry competition, rising in jet fuel prices due to the Mideast war prompts us to cut our 2026-28F earnings estimates for AAV. Our TP remains at Bt0.95, and we reaffirm our SELL call.



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Maintaining our SELL call

We cut our earnings estimates for AAV by 42/7/3% in 2026–28F to reflect our higher jet fuel price assumptions following our house oil price revisions. Our DCF-based 12-month TP (2026F base year) remains at Bt0.95/share. We maintain our SELL call. **First**, we remain bearish on the airline industry, and AAV’s position as a pure low-cost carrier with thin margins makes it highly sensitive to industry uncertainties. **Second**, despite the low base effect and a gradual recovery in Thailand’s tourism, we expect elevated jet fuel prices and intensifying competition to constrain AAV’s earnings recovery to 11% y-y this year, before rebounding by 47% y-y in 2027F on easing fuel costs. **Third**, valuation is unappealing, in our view, at 30x/21x PEs in 2026-27F, vs. the sector average of 17/12x. **Fourth**, profitability is low, with ROE of 3–5%, and retained losses persist at Bt3bn–4bn in 2026–28F.

Our take on the Mideast conflict impact

Besides our bearish view on the airline industry due to Thailand’s mild tourist arrival recovery and increased aircraft availability intensifying competition, the Mideast war further worsens the outlook through higher jet fuel prices. Fuel costs accounted for 37% of AAV’s total costs in 2025, while European and Middle Eastern passengers contributed 10% of total traffic. We assume the conflict will persist for two months, lifting the average jet fuel price by 16% y-y to US\$100/bbl in 2026 (vs. US\$109 on average so far), before easing by 10% y-y to US\$90/bbl in 2027–28F.

Earnings trend

Despite that, we project intensifying competition due to a gradual recovery in Thailand’s tourist arrivals, but a 12-16% y-y expansion in Thai airlines’ fleet capacity limiting AAV’s ability to pass on rising costs, resulting in only modest revenue per available seat kilometer (RASK) growth of 2% y-y this year. With a cabin factor of 83% (up from 81.5% in 2025 but below AAV’s 85% target), we project AAV’s earnings to grow by 11% y-y in 2026F. In 2027F, we anticipate a strong rebound, with growth of 47% y-y, supported by lower jet fuel prices (US\$90/bbl) and a stable 83% cabin factor, despite a 4% y-y decline in RASK. In 2028F, we estimate a further 8% YoY growth, primarily driven by AAV’s continued capacity expansion.

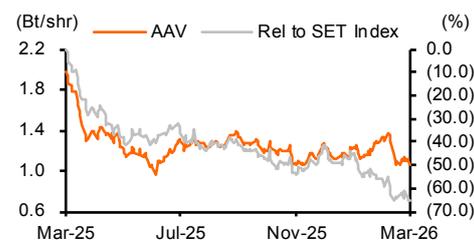
Potential tender offer still ongoing

The potential tender offer for AAV’s shares by AirAsia X Berhad (AAX) and a local Thai partner, as part of Capital A Berhad’s divestment of its aviation business, remains in progress. Under the plan, AAX intends to hold a 41% stake in AAV, while the mandatory tender offer would be funded by the local Thai partner. We do not expect any impact on AAV’s fundamentals.

COMPANY VALUATION

| Y/E Dec (Bt m) | 2025A | 2026F | 2027F | 2028F |
|-------------------|--------|--------|--------|--------|
| Sales | 45,691 | 49,431 | 50,010 | 51,760 |
| Net profit | 2,336 | 449 | 659 | 712 |
| Consensus NP | — | 1,308 | 1,743 | 895 |
| Diff frm cons (%) | — | (65.7) | (62.2) | (20.4) |
| Norm profit | 405 | 449 | 659 | 712 |
| Prev. Norm profit | — | 780 | 710 | 734 |
| Chg frm prev (%) | — | (42.4) | (7.1) | (2.9) |
| Norm EPS (Bt) | 0.03 | 0.03 | 0.05 | 0.06 |
| Norm EPS grw (%) | (86.3) | 10.8 | 46.8 | 8.0 |
| Norm PE (x) | 33.6 | 30.3 | 20.7 | 19.1 |
| EV/EBITDA (x) | 8.3 | 4.9 | 6.2 | 6.1 |
| P/BV (x) | 1.0 | 1.0 | 1.0 | 0.9 |
| Div yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| ROE (%) | 3.2 | 3.4 | 4.9 | 5.1 |
| Net D/E (%) | 58.2 | 1.0 | 47.1 | 46.7 |

PRICE PERFORMANCE



COMPANY INFORMATION

| | |
|-----------------------------|-------------------|
| Price as of 19-Mar-26 (Bt) | 1.06 |
| Market Cap (US\$ m) | 415.5 |
| Listed Shares (m shares) | 12,850.0 |
| Free Float (%) | 36.2 |
| Avg Daily Turnover (US\$ m) | 3.6 |
| 12M Price H/L (Bt) | 1.98/0.96 |
| Sector | Transportation |
| Major Shareholder | AirAsia Group 41% |

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P8



Maintaining our SELL call

Factoring in the impact of the Mideast war, we cut our earnings by 3-42% y-y for 2026-28F

To incorporate our view that the Middle East war will persist for two months, we cut our earnings estimates for Asia Aviation Pcl (AAV TB), which owns a 100% stake in Thai AirAsia, by 42/7/3% in 2026–28F. This reflects revisions to the following key assumptions:

First, in line with our house oil price revisions and our expectation of elevated jet fuel prices for two months, we raise our average jet fuel price assumptions by 8-21% to US\$100/90/90 per barrel in 2026-28F (vs. US\$87 in 2025 and US\$109 so far this year).

Second, given our concerns over intensifying competition driven by increased aircraft availability (see the next section), we believe AAV's ability to pass on higher fuel costs remains limited. We thus raise our revenue per available seat kilometer (RASK) assumption by only 4-5% to Bt1.7-1.8/ASK in 2026-28F.

Our TP remains at Bt0.95/share

As a result, our DCF-based 12-month TP (2026F base year) remains unchanged at Bt0.95/share, and we reiterate our SELL recommendation on AAV.

Ex 1: Key Assumption Changes

| | 2022 | 2023 | 2024 | 2025F | 2026F | 2027F |
|--|------|-------|------|--------|-------|-------|
| Jet fuel price (US\$/bbl) | | | | | | |
| - New | 104 | 95 | 87 | 100 | 90 | 90 |
| - Old | | | | 83 | 83 | 83 |
| - Change (%) | | | | 20.5 | 8.4 | 8.4 |
| Cost per available seat kilometer (Bt/ASK) | | | | | | |
| - New | 1.81 | 1.85 | 1.76 | 1.80 | 1.72 | 1.72 |
| - Old | | | | 1.74 | 1.70 | 1.69 |
| - Change (%) | | | | 3.4 | 1.2 | 1.8 |
| Revenue per available seat kilometer (Bt/ASK) | | | | | | |
| - New | 1.80 | 2.00 | 1.77 | 1.81 | 1.74 | 1.75 |
| - Old | | | | 1.73 | 1.68 | 1.68 |
| - Change (%) | | | | 4.6 | 3.6 | 4.2 |
| Gross margin (%) | | | | | | |
| - New | 10.7 | 17.3 | 12.5 | 11.9 | 12.5 | 12.4 |
| - Old | | | | 13.0 | 12.5 | 12.4 |
| - Change (ppt) | | | | (1.1) | — | — |
| Normalized profit (Bt m) | | | | | | |
| - New | 244 | 2,962 | 405 | 449 | 659 | 712 |
| - Old | | | | 780 | 710 | 734 |
| - Change (%) | | | | (42.4) | (7.1) | (2.9) |

Sources: Company data, Thanachart estimates

Many challenges

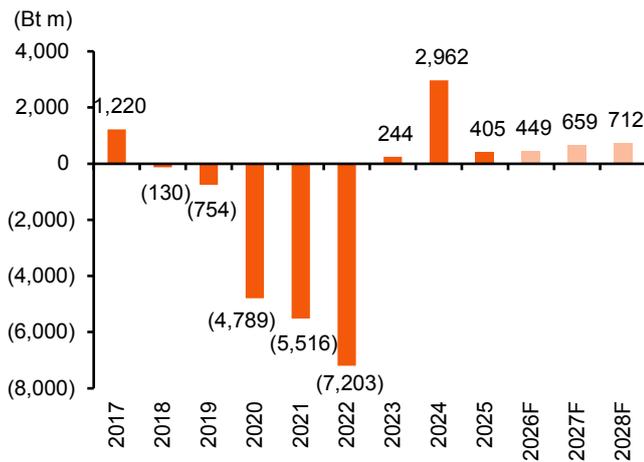
We maintain our SELL call

We maintain our SELL call on AAV for the following reasons:

Despite our forecast of an earnings recovery, AAV's valuation looks stretched

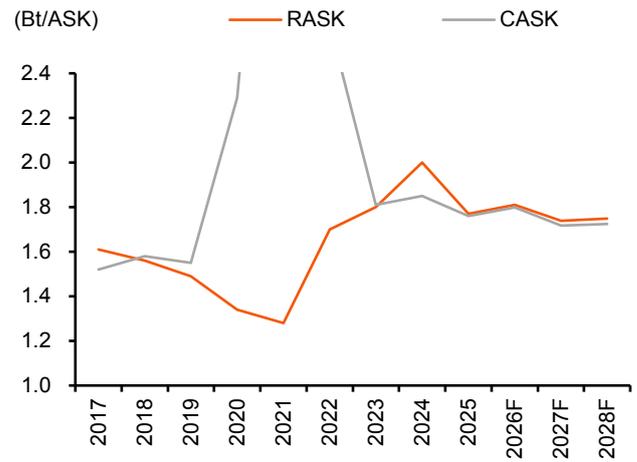
First, even though we estimate AAV's earnings to recover from last year's low base with growth of 11% y-y in 2026F, mainly driven by Thailand's tourism recovery, 47% y-y in 2027F on lower jet fuel prices, and 8% y-y in 2028F supported by capacity expansion, we believe its valuation remains stretched. The stock is trading at PE multiples of 30x/21x in 2026-27F, above the sector average of 17/12x.

Ex 2: AAV's Normalized Earnings



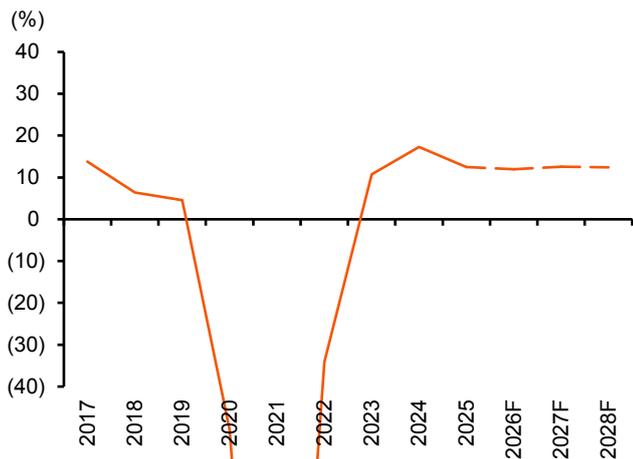
Sources: Company data, Thanachart estimates

Ex 3: AAV's RASK Vs. CASK



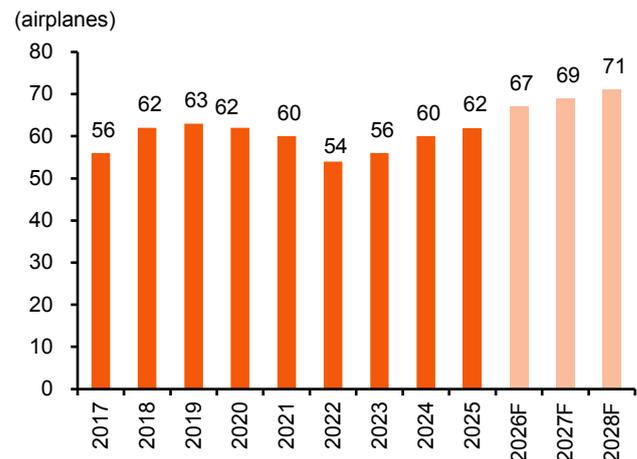
Sources: Company data, Thanachart estimates

Ex 4: AAV's Gross Margin



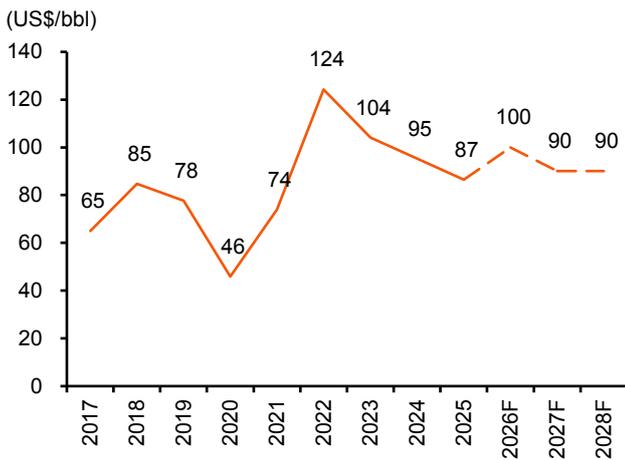
Sources: Company data, Thanachart estimates

Ex 5: AAV's Fleet



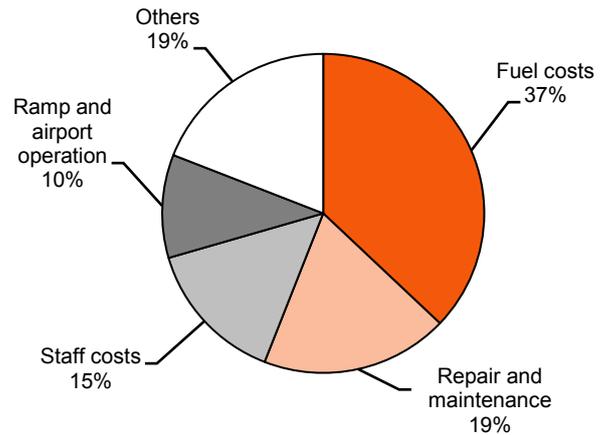
Sources: Company data, Thanachart estimates

Ex 6: Jet Fuel Price



Sources: Company data, Thanachart estimates

Ex 7: AAV's Cost Breakdown

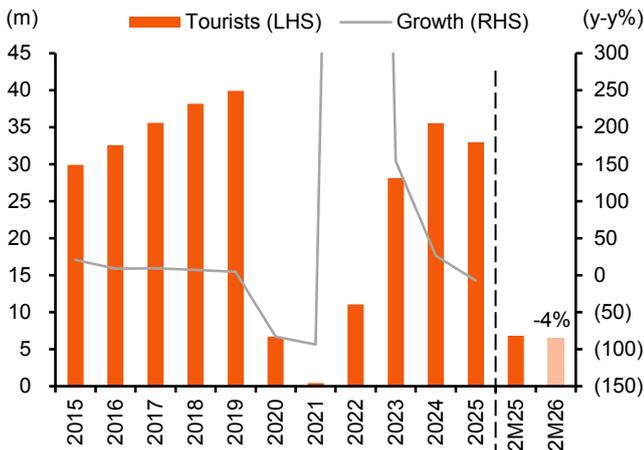


Source: Company data

AAV as a pure low-margin low-cost carrier is highly sensitive to many uncertainties

Second, while we are concerned that intensifying competition, driven by a mild recovery in Thailand's tourist arrivals amid increased aircraft availability, will continue to pressure Thai airlines' RASK, the Middle East conflict further worsens the outlook through higher jet fuel prices. AAV's position as a pure low-cost carrier with thin margins makes it highly sensitive to these uncertainties. Based on our sensitivity analysis, each 1% change in jet fuel prices would impact our 2026F earnings by approximately 39%, while every 1% change in RASK would have an impact of around 97%.

Ex 8: Thailand's Tourist Arrival Growth



Source: Tourism Authority of Thailand

Ex 9: Thai Airlines' Fleets

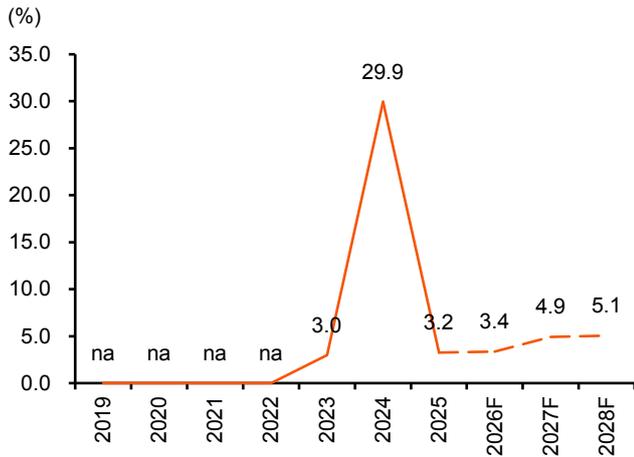
| Airlines | 2019 | 2025 | 2026F | Change (%) |
|------------------|------------|------------|----------------|--------------|
| Thai AirAsia | 63 | 62 | 67 | 8 |
| Thai AirAsia X | 13 | 11 | 10 | (9) |
| Thai Airways | 103 | 88 | 100 | 14 |
| Bangkok Airways | 40 | 22 | 22-26 | 0-18 |
| Thai Lion Air | 35 | 34 | 37-40 | 9-18 |
| Thai VietJet Air | 11 | 22 | 31 | 41 |
| Nok Air | 24 | 10 | 12-14 | 20-40 |
| Total | 289 | 249 | 279-288 | 12-16 |

Source: Company data

Profitability is low, and the balance sheet is weak

Third, its profitability remains weak, while the balance sheet is still fragile. Despite our expectation of an earnings recovery, we estimate AAV's ROE at only 3–5% in 2026–28F while prolonged retained losses of Bt3-4bn, together with planned debt and debenture repayments of Bt5/4/3bn in 2026–28F, are likely to constrain cash flow and prevent AAV from paying dividends over the forecast period.

Ex 10: AAV's ROE



Sources: Company data, Thanachart estimates

Ex 11: AAV's Debt Repayment Schedule

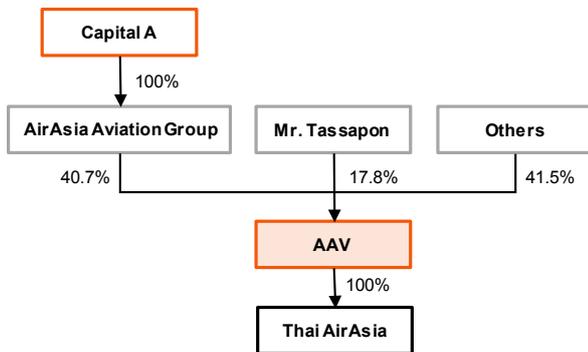
| (Bt m) | 2026 | 2027 | 2028 |
|----------------------|--------------|--------------|--------------|
| Debentures | 2,700 | 3,500 | 2,650 |
| Long-term borrowings | 641 | 363 | 324 |
| Total | 5,091 | 3,863 | 2,974 |

Source: Company data

The tender offer for AAV's shares doesn't look set to change its fundamentals

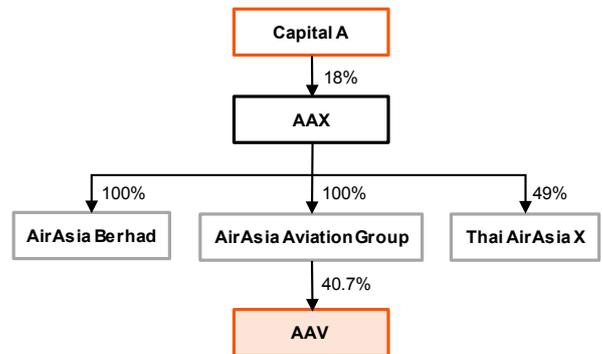
Finally, we do not expect the potential tender offer for AAV's shares by AirAsia X Berhad (AAX) and a local Thai partner to affect AAV's fundamentals. As a part of Capital A Berhad's divestment of its aviation business to AAX, AAX and a local Thai partner plan to jointly acquire AAV under the following conditions. 1) AAX intends to hold a 41% stake in AAV. 2) A mandatory tender offer, triggered by shareholding exceeding 25%, would be fully funded by the local Thai partner with no additional financial burden for AAX. 3) Thai AirAsia's operations would continue as usual.

Ex 12: AAV's Existing Shareholder Structure



Source: Company data

Ex 13: Capital A's Potential Post-Aviation Divestment



Source: Capital A Berhad

Ex 14: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

| (Bt m) | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F | 2035F | Terminal Value |
|------------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
| EBITDA | 2,809 | 3,214 | 3,316 | 3,398 | 3,440 | 3,459 | 3,451 | 3,392 | 3,341 | 3,299 | — |
| Free cash flow | 1,717 | 1,627 | 1,718 | 1,802 | 1,845 | 1,866 | 1,860 | 1,805 | 1,758 | 1,718 | 22,147 |
| PV of free cash flow | 1,712 | 1,352 | 1,301 | 1,244 | 1,161 | 1,069 | 971 | 859 | 763 | 679 | 7,979 |
| Risk-free rate (%) | 2.5 | | | | | | | | | | |
| Market risk premium (%) | 8.0 | | | | | | | | | | |
| Beta | 1.0 | | | | | | | | | | |
| WACC (%) | 9.7 | | | | | | | | | | |
| Terminal growth (%) | 2.0 | | | | | | | | | | |
| Enterprise value - add investments | 19,694 | | | | | | | | | | |
| Net debt (2025) | 7,893 | | | | | | | | | | |
| Minority interest | (8) | | | | | | | | | | |
| Equity value | 11,809 | | | | | | | | | | |
| # of shares (m)* | 12,850 | | | | | | | | | | |
| Target price/share (Bt) | 0.95 | | | | | | | | | | |

Source: Thanachart estimates

Valuation Comparison**Ex 15: Valuation Comparison With Regional Peers**

| Name | BBG code | Market | EPS growth | | PE | | P/BV | | EV/EBITDA | | Div yield | |
|------------------------|-------------|-----------|---------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|
| | | | 26F (%) | 27F (%) | 26F (x) | 27F (x) | 26F (x) | 27F (x) | 26F (x) | 27F (x) | 26F (%) | 27F (%) |
| Air Arabia PJSC | AIRARABI UH | UAE | 4.0 | 7.1 | 11.8 | 11.0 | 2.3 | 2.2 | 8.1 | 7.2 | 6.5 | 7.0 |
| EasyJet PLC | EZJ LN | UK | (3.0) | 14.2 | 5.5 | 4.8 | 0.7 | 0.7 | 1.4 | 1.2 | 3.8 | 4.6 |
| Singapore Airlines | SIA SP | Singapore | (58.4) | 21.4 | 18.6 | 15.3 | 1.3 | 1.3 | 5.7 | 5.5 | 3.9 | 4.3 |
| Eva Airways Corp | 2618 TT | Taiwan | (15.6) | 11.0 | 8.5 | 7.7 | 1.3 | 1.2 | 3.1 | 3.0 | 5.2 | 5.8 |
| Cathay Pacific Airways | 293 HK | Hong Kong | (12.8) | 18.7 | 8.6 | 7.3 | 1.3 | 1.2 | 4.9 | 4.7 | 5.5 | 6.2 |
| InterGlobe Aviation | INDIGO IN | India | (57.8) | 140.3 | 52.6 | 21.9 | 14.4 | 8.8 | 10.3 | 7.9 | 0.2 | 0.4 |
| Asia Aviation * | AAV TB | Thailand | 10.8 | 46.8 | 30.3 | 20.7 | 1.0 | 1.0 | 4.9 | 6.2 | 0.0 | 0.0 |
| Bangkok Airways * | BA TB | Thailand | (27.7) | (7.8) | 10.0 | 10.9 | 1.4 | 1.4 | 9.2 | 9.2 | 4.5 | 4.6 |
| Thai Airways Int'l * | THAI TB | Thailand | 6.1 | (14.7) | 5.5 | 6.4 | 1.8 | 1.5 | 2.6 | 3.0 | 5.5 | 4.7 |
| Average | | | (17.2) | 26.3 | 16.8 | 11.8 | 2.8 | 2.1 | 5.6 | 5.3 | 3.9 | 4.2 |

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS

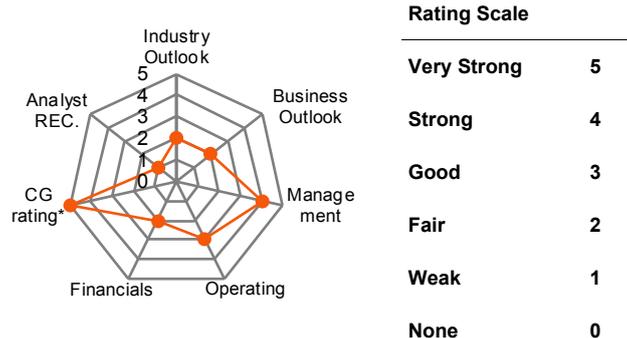
Based on 19 March 2026 closing prices

COMPANY DESCRIPTION

Asia Aviation Pcl (AAV) owns a 100% stake in Thai AirAsia (TAA), Thailand's leading low-cost carrier. It currently operates 62 airplanes from four hubs in Thailand: Suvarnabhumi, Don Mueang, Phuket, and Chiang Mai airports. Its service areas are in Southeast Asia with less-than-four-hour flights from its hubs.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG rating

THANACHART'S SWOT ANALYSIS

S — Strength

- It is one of the lowest-cost carriers in Asia.
- Its revenue-generating model is built on an expanding network and the sale of ancillary items.
- Being a member of the AirAsia group allows it to benefit from bargaining power, cross-selling opportunities, and scale.

O — Opportunity

- Asia is one of the fastest-growing low-cost airline markets.
- Thailand is one of the top destinations for tourists.
- Its service areas cover some parts of China and India, the No.1 and No.2 countries by population.

W — Weakness

- Most aircraft are leased, causing high operating expenses.
- Service areas are limited with a maximum four-hour flight.
- Its financial status is weak due to the prolonged COVID-19 crisis and intense competition.

T — Threat

- Highly volatile jet fuel prices pose a major risk.
- Competition in the aviation industry is fierce while demand for travel is also dependent on the global economic situation.
- Other transportation options such as high-speed trains are being developed.

CONSENSUS COMPARISON

| | Consensus | Thanachart | Diff |
|------------------------------|---------------|----------------|----------------|
| Target price (Bt) | 1.35 | 0.95 | -30% |
| Net profit 26F (Bt m) | 1,308 | 449 | -66% |
| Net profit 27F (Bt m) | 1,743 | 659 | -62% |
| Consensus REC | BUY: 6 | HOLD: 8 | SELL: 2 |

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings for 2026-27F are 62-66% lower than the Bloomberg consensus numbers, which we attribute to us assuming higher jet fuel prices and lower RASK.
- Our DCF-based TP is 30% lower than the Street's, likely because we have lower long-term earnings forecasts.

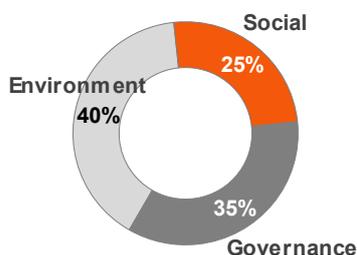
Sources: Bloomberg consensus, Thanachart forecasts

RISKS TO OUR INVESTMENT CASE

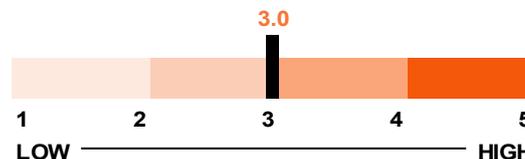
- A stronger-than-expected tourism recovery represents the key upside risk to our earnings forecasts.
- Higher-than-expected airfares due to less intense competition would be another upside risk to our earnings forecasts.
- Fuel expenses are one of Thai AirAsia's major costs. Lower-than-expected jet fuel prices would present further upside risk to our earnings forecasts.
- The government's stimulus measures to boost tourism and help operators would also be another upside risk to our earnings projection.

Source: Thanachart

ESG Weighting



Thanachart ESG Rating



| | SET ESG Index | SET ESG (BBB-AAA) | DJSI Index | Thanachart ESG Rating (1.0-5.0) | MSCI (CCC-AAA) | ESG Book (0-100) | CG Rating (0-5) |
|------------|---------------|-------------------|------------|---------------------------------|----------------|------------------|-----------------|
| AAV | YES | - | - | 3.01 | 0 | 60.99 | 5.0 |

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.

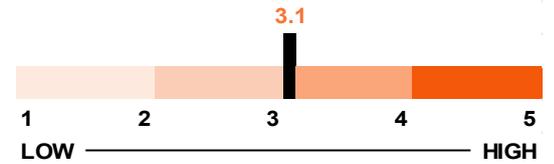


ESG Summary

- AAV is a holding company that owns a 100% stake in Thai AirAsia, one of Thailand’s leading low-cost carriers. We assign AAV a decent overall ESG score of 3.0, with Social receiving the highest score, followed by Environmental and Governance. Thus, AAV isn’t a strong play on ESG in our view.
- AAV’s S score is decent at 3.2, as its Safety Management System (SMS) is in compliance with requirements set by ICAO and aligns with the State Safety Policy (SSP) of the Civil Aviation Authority of Thailand (CAAT). It operates in compliance with international quality management standards, specifically ISO 9001:2015, to ensure consistent service quality. It also focuses on human capital management and participates in community development.
- Its E score is also decent at 3.1. Despite its inherently carbon-intensive business, its strict policies, high operational efficiency, and adoption of new technologies and know-how help reduce its emissions intensity. It is also studying the adoption of Sustainable Aviation Fuel (SAF) and CORSIA-eligible carbon emission credits.
- We assign a moderate Governance score of 2.9. While its business model and innovation are strong, as maximizing efficiency and maintaining affordable fares have allowed it to capture a domestic market share of over 41%, it faces concentration, regulatory, and related-party transaction risks, along with a weak board structure.

We assign AAV a decent E score of 3.1, reflecting its strict compliance with various international standards. It also has strict environmental policies and practices for GHG emission management, water, and waste management.

Thanachart Environment (E) Rating



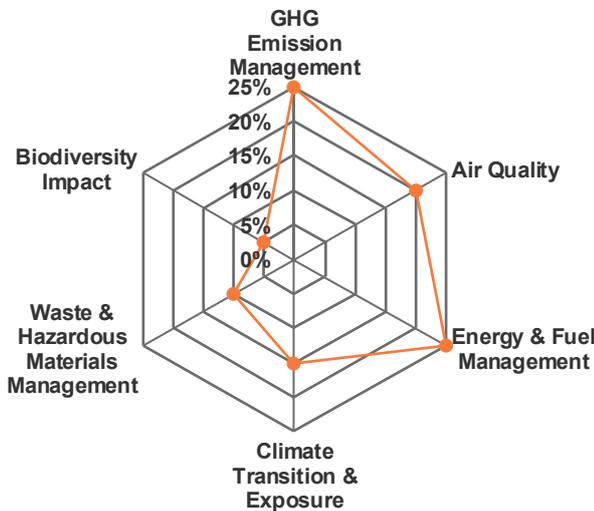
ENVIRONMENT

Our Comments

- GHG Emission Management
- Air Quality
- Energy & Fuel Management
- Climate Transition & Exposure
- Waste & Hazardous Materials Management
- Biodiversity Impact

- We rate the Environmental (E) score for AAV at a decent level of 3.1. Even though the airline business is a significant contributor to global environmental pollution, we believe Thai AirAsia intends to mitigate its environmental impact through its initiatives and measures.
- Thai AirAsia aims to achieve net zero by 2050, aligned with the ICAO’s Long Term Aspirational Goal (LTAG) neutral scenario via new aircraft, investing in operational efficiency measures, utilizing sustainable aviation fuel, and offsetting remaining emissions with CORSIA eligible carbon credits.
- It plans to receive new A321neo aircraft to replace its existing fleet. The newer model aircraft consumes 15-20% less fuel than its predecessor while the seat configuration allows for an at least 20% reduction in the carbon intensity ratio. It has also continued to maintain the lowest carbon intensity measures such as OptiClimb, Idel Reverse Landing, and One Engine Taxi. The AirAsia Group, including Thai AirAsia, is also under the study for adoption of Sustainable Aviation Fuel (SAF) which can reduce carbon emissions by 80% compared to Jet A-1 fuel. However, due to SAF costing approximately three times that of traditional fuel options, it has yet to be significantly adopted by airlines. The group has also tracked progress in CORSIA eligible carbon emission credits as periodically announced by ICAO even though there was a shortage of the carbon credits in ASEAN and market prices were volatile.
- Despite the recovery of the airline industry, Thai AirAsia’s carbon intensity ratio was maintained at 72gCo2/RPK in 2024 (vs. its target of reducing it to 3gCo2/RPK per year).
- For waste management, Thai AirAsia aims for zero waste to landfills and has created a network of partners for maximum waste management efficiency. It set a target recycle rate of 100% for its total non-hazardous waste in 2024 and achieved the target at Don Mueang Airport.
- For water and wastewater management, Thai AirAsia targeted reducing the refill of water for domestic flights from 100% to no more than 50%, or less than 100 litres per domestic flight compared to the usual 200 litres. Through monitoring, tracking, and analyzing flight duration and passenger water consumption, it achieved the target with average water consumption of 56 liters per domestic flight in 2024. It also successfully reused 40% of water separated from the filtration process for the cleaning of engines, ground equipment, and aircraft waste systems.

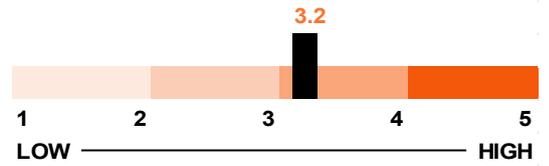
SCALE WEIGHTING



Sources: Thanachart, Company data

We also assign STECON a decent S score of 3.2, reflecting its strong safety standards and operational reliability in line with international regulations and consistent focus on human capital management and social development initiatives.

Thanachart Social (S) Rating



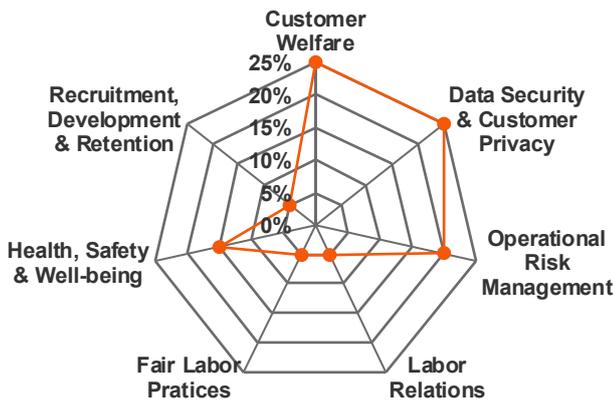
SOCIAL

Our Comments

- Customer Welfare
- Data Security & Customer Privacy
- Operational Risk Management
- Labor Relations
- Fair Labor Practices
- Health, Safety & Well-being
- Recruitment, Development & Retention

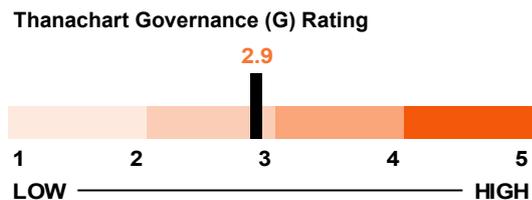
- We also assign AAV a decent Social (S) score of 3.2, reflecting Thai AirAsia’s strong safety standards and operational reliability in line with national and international regulations, as well as its sound employee management practices and consistent customer experience and accessibility.
- Thai AirAsia is dedicated to operating flights with the highest level of safety and maintains its target of zero accidents. Its Safety Management System (SMS) is compliance with requirements set by ICAO and aligns with the State Safety Policy (SSP) of the Civil Aviation Authority of Thailand (CAAT). It determines Safety Performance Indicators (SPIs) monitored through monthly safety action group meetings and quarterly safety review boards meeting with management team. In 2024, its Lost Time Injury Frequency Rate (LTIFR) was 0.99 incidents per 1 million work hours and Injury Severity Rate (ISR) was 4.66 lost days per 1m work hours.
- Its operation is also annually audited by CAAT based on Group Operational Quality Assurance (GOQA) requirements, which reference IATA Operational Safety Audit (IOSA) standards. Audits by Bureau Veritas to ensure compliance with ISO 9001:2015 standards for customer satisfaction and adherence to relevant laws and regulations are also carried out yearly. In 2024, its on-time performance rate was 79% vs. 83% in 2023 due to significant growth in flights and natural disasters such as floods and typhoons, which impacted air traffic management. It also achieved an overall customer satisfaction (net promoter) score of 52 in 2024, above its target of 50.
- It also places importance on human capital management. Its policies promote a diverse, inclusive and equal work environment. In 2024, female employees comprised 39% and 18% of management positions were held by women, while human rights related incidents or complaints stood at zero. The average number of hours for training per year was 11.5 per employee. However, its employee satisfaction (net promoter) score was 36, which didn’t reach its target of 50.
- It participates in community development by encouraging tourists to engage in local conservation and community-based initiatives through the Journey D, Sustainable Tourism Model, and From Farm To Flight projects.

SCALE WEIGHTING



Sources: Thanachart, Company data

We assign AAV a moderate G score of 2.9. Despite its strong operations and innovation capabilities, we see it facing concentration, regulatory, and related-party transaction risks, as well as a weak board structure.



GOVERNANCE & SUSTAINABILITY

Our Comments

- Business Model and Innovation
- Leadership and Governance
- Board Structure
- Audit committee
- Remuneration
- Ethics & Compliance
- Risk Committee

- We assign AAV a moderate Governance (G) score of 2.9. We view Thai AirAsia’s business operation and innovation as decent. But that is weighed down by our concerns about regulatory and concentration risks and its board structure.
- Thai AirAsia operates a low-cost carrier model focused on maximizing efficiency and maintaining affordable fares. Its key pillars include a point-to-point network, high aircraft utilization, and a single aircraft-type fleet. The airline leads Thailand’s domestic market with over a 41% market share.
- However, it faces a high concentration risk due to limited revenue diversification. As a pure low-cost carrier, its earnings are highly sensitive to fuel price volatility, intense fare competition, tourism demand cycles, and structurally thin profit margins.
- Even though AAV owns a 100% stake in Thai AirAsia, it is 41% owned by AirAsia Aviation Group, which is part of the AirAsia Group. This creates related-party transaction risk in, for example, aircraft leasing, service agreements, and branding/licensing fees.
- Airlines including Thai AirAsia are also heavily regulated by aviation authorities. Restrictions from some countries like India have limited route expansion and frequency growth.
- Thai AirAsia’s board chair is independent. However, out of the 12 members on the board of directors, only four are independent, which falls short of the ideal two-thirds ratio recommended for effective governance in protecting minority shareholder interests. Gender diversity is also limited, with only one female director.
- However, even though it has audit and corporate governance and sustainability committees with independent chairs, the chairs of the risk management and nomination and remuneration committees are not independent.

SCALE WEIGHTING



Sources: Thanachart, Company data

INCOME STATEMENT

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 49,436 | 45,691 | 49,431 | 50,010 | 51,760 |
| Cost of sales | 40,879 | 39,974 | 43,530 | 43,736 | 45,329 |
| Gross profit | 8,557 | 5,717 | 5,901 | 6,274 | 6,432 |
| % gross margin | 17.3% | 12.5% | 11.9% | 12.5% | 12.4% |
| Selling & administration expenses | 3,187 | 3,648 | 3,707 | 3,751 | 3,882 |
| Operating profit | 5,370 | 2,069 | 2,193 | 2,523 | 2,550 |
| % operating margin | 10.9% | 4.5% | 4.4% | 5.0% | 4.9% |
| Depreciation & amortization | 4,099 | 4,882 | 4,808 | 5,176 | 5,508 |
| EBITDA | 5,789 | 2,587 | 2,809 | 3,214 | 3,316 |
| % EBITDA margin | 11.7% | 5.7% | 5.7% | 6.4% | 6.4% |
| Non-operating income | 755 | 1,169 | 1,260 | 1,170 | 1,140 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 |
| Interest expense | (2,596) | (2,826) | (2,990) | (3,014) | (2,955) |
| Pre-tax profit | 3,528 | 412 | 463 | 680 | 734 |
| Income tax | 566 | 7 | 14 | 20 | 22 |
| After-tax profit | 2,962 | 405 | 449 | 659 | 712 |
| % net margin | 6.0% | 0.9% | 0.9% | 1.3% | 1.4% |
| Shares in affiliates' Earnings | 0 | 0 | 0 | 0 | 0 |
| Minority interests | 0 | 0 | 0 | 0 | 0 |
| Extraordinary items | 516 | 1,931 | 0 | 0 | 0 |
| NET PROFIT | 3,478 | 2,336 | 449 | 659 | 712 |
| Normalized profit | 2,962 | 405 | 449 | 659 | 712 |
| EPS (Bt) | 0.3 | 0.2 | 0.0 | 0.1 | 0.1 |
| Normalized EPS (Bt) | 0.2 | 0.0 | 0.0 | 0.1 | 0.1 |

We forecast a slower earnings recovery this year...

...due to a rise in jet fuel prices and competition limiting its ability to pass on rising costs

BALANCE SHEET

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| ASSETS: | | | | | |
| Current assets: | 15,502 | 16,756 | 15,815 | 15,832 | 15,897 |
| Cash & cash equivalent | 2,105 | 4,202 | 3,000 | 3,000 | 3,000 |
| Account receivables | 1,354 | 1,365 | 1,219 | 1,233 | 1,276 |
| Inventories | 591 | 704 | 596 | 599 | 621 |
| Others | 11,452 | 10,485 | 11,000 | 11,000 | 11,000 |
| Investments & loans | 0 | 0 | 0 | 0 | 0 |
| Net fixed assets | 4,337 | 6,334 | 7,218 | 8,027 | 8,761 |
| Other assets | 55,535 | 53,247 | 54,110 | 53,125 | 51,883 |
| Total assets | 75,373 | 76,338 | 77,143 | 76,985 | 76,542 |
| LIABILITIES: | | | | | |
| Current liabilities: | 29,066 | 28,329 | 25,945 | 27,142 | 27,052 |
| Account payables | 1,051 | 973 | 1,193 | 1,198 | 1,242 |
| Bank overdraft & ST loans | 1,250 | 1,750 | 313 | 944 | 972 |
| Current LT debt | 2,963 | 3,331 | 846 | 2,548 | 2,623 |
| Others current liabilities | 23,802 | 22,275 | 23,592 | 22,452 | 22,216 |
| Total LT debt | 5,225 | 7,014 | 1,975 | 5,944 | 6,120 |
| Others LT liabilities | 29,703 | 27,438 | 36,210 | 30,225 | 28,983 |
| Total liabilities | 63,994 | 62,781 | 64,130 | 63,312 | 62,156 |
| Minority interest | 0 | (8) | 0 | 0 | 0 |
| Preferreds shares | 0 | 0 | 0 | 0 | 0 |
| Paid-up capital | 1,285 | 1,285 | 1,285 | 1,285 | 1,285 |
| Share premium | 15,800 | 15,800 | 15,800 | 15,800 | 15,800 |
| Warrants | 0 | 0 | 0 | 0 | 0 |
| Surplus | 0 | 0 | 0 | 0 | 0 |
| Retained earnings | (5,705) | (3,520) | (4,071) | (3,412) | (2,699) |
| Shareholders' equity | 11,379 | 13,565 | 13,014 | 13,673 | 14,385 |
| Liabilities & equity | 75,373 | 76,338 | 77,143 | 76,985 | 76,542 |

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Earnings before tax | 3,528 | 412 | 463 | 680 | 734 |
| Tax paid | (566) | (7) | (14) | (20) | (22) |
| Depreciation & amortization | 419 | 518 | 616 | 691 | 766 |
| Chg In working capital | (1,172) | (202) | 473 | (11) | (21) |
| Chg In other CA & CL / minorities | 191 | (545) | 811 | (1,140) | (237) |
| Cash flow from operations | 2,400 | 176 | 2,349 | 199 | 1,220 |
| Capex | (672) | (2,515) | (1,500) | (1,500) | (1,500) |
| Right of use | (2,117) | 721 | 692 | 985 | 1,242 |
| ST loans & investments | 0 | 0 | 0 | 0 | 0 |
| LT loans & investments | 0 | 0 | 0 | 0 | 0 |
| Adj for asset revaluation | 0 | 0 | 0 | 0 | 0 |
| Chg In other assets & liabilities | 260 | (1,332) | 7,217 | (5,985) | (1,242) |
| Cash flow from investments | (2,529) | (3,126) | 6,409 | (6,500) | (1,500) |
| Debt financing | 1,460 | 5,199 | (8,960) | 6,301 | 280 |
| Capital increase | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 |
| Warrants & other surplus | (511) | (151) | (1,000) | 0 | 0 |
| Cash flow from financing | 949 | 5,048 | (9,960) | 6,301 | 280 |
| Free cash flow | 1,728 | (2,340) | 849 | (1,301) | (280) |

VALUATION

| FY ending Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Normalized PE (x) | 4.6 | 33.6 | 30.3 | 20.7 | 19.1 |
| Normalized PE - at target price (x) | 4.1 | 30.1 | 27.1 | 18.5 | 17.1 |
| PE (x) | 3.9 | 5.8 | 30.3 | 20.7 | 19.1 |
| PE - at target price (x) | 3.5 | 5.2 | 27.1 | 18.5 | 17.1 |
| EV/EBITDA (x) | 3.6 | 8.3 | 4.9 | 6.2 | 6.1 |
| EV/EBITDA - at target price (x) | 3.4 | 7.8 | 4.4 | 5.8 | 5.7 |
| P/BV (x) | 1.2 | 1.0 | 1.0 | 1.0 | 0.9 |
| P/BV - at target price (x) | 1.1 | 0.9 | 0.9 | 0.9 | 0.8 |
| P/CFO (x) | 5.7 | 77.5 | 5.8 | 68.4 | 11.2 |
| Price/sales (x) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF Yield (%) | 12.7 | (17.2) | 6.2 | (9.6) | (2.1) |
| (Bt) | | | | | |
| Normalized EPS | 0.2 | 0.0 | 0.0 | 0.1 | 0.1 |
| EPS | 0.3 | 0.2 | 0.0 | 0.1 | 0.1 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| BV/share | 0.9 | 1.1 | 1.0 | 1.1 | 1.1 |
| CFO/share | 0.2 | 0.0 | 0.2 | 0.0 | 0.1 |
| FCF/share | 0.1 | (0.2) | 0.1 | (0.1) | (0.0) |

Sources: Company data, Thanachart estimates

Valuation looks expensive to us at PEs of 30/21x in 2026-27F vs. its peers' average of 17/12x

FINANCIAL RATIOS

| FY ending Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Growth Rate | | | | | |
| Sales (%) | 19.9 | (7.6) | 8.2 | 1.2 | 3.5 |
| Net profit (%) | 646.6 | (32.8) | (80.8) | 46.8 | 8.0 |
| EPS (%) | 646.6 | (32.8) | (80.8) | 46.8 | 8.0 |
| Normalized profit (%) | 1,113.4 | (86.3) | 10.8 | 46.8 | 8.0 |
| Normalized EPS (%) | 1,113.4 | (86.3) | 10.8 | 46.8 | 8.0 |
| Dividend payout ratio (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating performance | | | | | |
| Gross margin (%) | 17.3 | 12.5 | 11.9 | 12.5 | 12.4 |
| Operating margin (%) | 10.9 | 4.5 | 4.4 | 5.0 | 4.9 |
| EBITDA margin (%) | 11.7 | 5.7 | 5.7 | 6.4 | 6.4 |
| Net margin (%) | 6.0 | 0.9 | 0.9 | 1.3 | 1.4 |
| D/E (incl. minor) (x) | 0.8 | 0.9 | 0.2 | 0.7 | 0.7 |
| Net D/E (incl. minor) (x) | 0.6 | 0.6 | 0.0 | 0.5 | 0.5 |
| Interest coverage - EBIT (x) | 2.1 | 0.7 | 0.7 | 0.8 | 0.9 |
| Interest coverage - EBITDA (x) | 2.2 | 0.9 | 0.9 | 1.1 | 1.1 |
| ROA - using norm profit (%) | 4.1 | 0.5 | 0.6 | 0.9 | 0.9 |
| ROE - using norm profit (%) | 29.9 | 3.2 | 3.4 | 4.9 | 5.1 |
| DuPont | | | | | |
| ROE - using after tax profit (%) | 29.9 | 3.2 | 3.4 | 4.9 | 5.1 |
| - asset turnover (x) | 0.7 | 0.6 | 0.6 | 0.6 | 0.7 |
| - operating margin (%) | 12.4 | 7.1 | 7.0 | 7.4 | 7.1 |
| - leverage (x) | 7.2 | 6.1 | 5.8 | 5.8 | 5.5 |
| - interest burden (%) | 57.6 | 12.7 | 13.4 | 18.4 | 19.9 |
| - tax burden (%) | 84.0 | 98.4 | 97.0 | 97.0 | 97.0 |
| WACC (%) | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 |
| ROIC (%) | 28.6 | 10.9 | 9.9 | 18.6 | 12.3 |
| NOPAT (Bt m) | 4,508 | 2,036 | 2,127 | 2,448 | 2,473 |
| invested capital (Bt m) | 18,713 | 21,457 | 13,148 | 20,109 | 21,100 |

Sources: Company data, Thanachart estimates

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The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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| | | |
|--------|---|--------------|
| 90-100 |  | Excellent |
| 80-89 |  | Very Good |
| 70-79 |  | Good |
| 60-69 |  | Satisfactory |
| 50-59 |  | Pass |
| Below |  | N/A |

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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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