

# Airline

SET TOURISM index Close: 2/3/2026 445.50 -40.51 / -8.34% Bt2,661mn  
 Bloomberg ticker: SETHOT



## Earnings cut to reflect rising jet fuel costs and 4Q25 performance

We have revised down AAV's and THAI's 2026 core earnings by 10% and 13%, respectively after raising our average jet fuel price assumption to US\$81/bbl in 2026 from US\$78/bbl. This lines up with the view of our energy analyst who expects the war between the US and Iran to raise oil prices. In the near term, airline stocks will remain pressured by dual concerns: tourism and volatile oil prices. A catalyst would be a de-escalation leading to lower jet fuel prices.

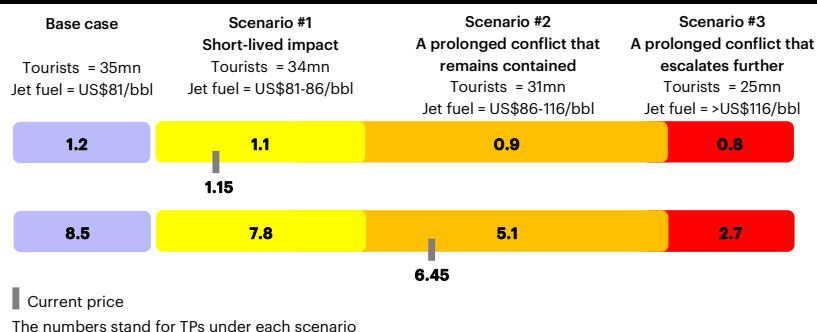
**We have cut our earnings forecasts to factor in an increase in our jet fuel price assumption and fine-tune with 4Q25 results.** We have revised down AAV's and THAI's 2026 core earnings by 10% and 13%, respectively. Our key assumption change is an increase in the average jet fuel price assumption to US\$81/bbl in 2026 from US\$78/bbl, in line with the view of INVX energy analyst, who expects the war between the US and Iran to raise oil prices. In 1Q26TD, average jet fuel price is US\$85.8/bbl and the spot rate is US\$93.4/bbl. Jet fuel accounts for the majority of costs, representing 32% of revenue for AAV and 26% for THAI. We maintain a NEUTRAL rating on AAV with an unchanged end-2026 TP of Bt1.2 and a NEUTRAL rating on THAI with a new end-2026 TP of Bt8.5 (down from Bt10.5). We prefer THAI over AAV based on an attractive price matrix and a better margin cushion in the volatile environment.

**Sensitivity analysis on geopolitical risk scenario: THAI's share price seems to have priced in more of the negatives than AAV's.** On Saturday, escalating tensions between the US and Iran in the Middle East disrupted air travel throughout the region. Israel, Iran, Iraq, the UAE, Bahrain, Qatar, Kuwait, and Jordan announced airspace closures, leading to flight cancellations and/or rerouting for safety. INVX has outlined three possible scenarios arising from the war and the impact on oil price and Thai tourism. Our earnings and TP sensitivity analysis in Figure 1 suggests that THAI's current share price reflects that the market is pricing in our scenario #2—where the war is prolonged but does not broaden. AAV's current share price, on the other hand, reflects scenario #1 – a short-lived battle that will de-escalate. This indicates that THAI's share price has priced in more of the negatives than has AAV's.

**Near-term pressure. Catalyst is de-escalation, leading to lower jet fuel prices.** Looking ahead, we expect airline stocks to remain pressured by concerns over a slowdown in Thai tourism and volatile jet fuel prices, as they face greater downside risk than tourism plays because of the jet fuel factor. However, we believe the impact will be mitigated by a margin of safety: THAI has a higher margin of safety than AAV, with a core profit margin of 13% compared to AAV's 2%, and oil price hedging. THAI has hedged 50% of its required fuel volume for 1H26, while AAV has very little hedging in place. The catalyst for airline stocks would be a de-escalation, which would lower jet fuel prices.

**Risks.** Key risks are geopolitical and a global economic slowdown that would hurt consumer spending and willingness to travel, rising jet fuel price and weakening baht. We see ESG risk as effective environmental management of greenhouse gases, energy and waste (E) and safety standard (S).

### Sensitivity analysis on geopolitical risk scenario



Source: InnovestX Research

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/BV (x) 27F	P/BV (x) 26F	P/BV (x) 27F
AAV	Neutral	1.2	1.20	4.3	17.0	12.5	1.0	0.9
AOT	Neutral	51.5	60.00	18.1	36.1	23.2	5.3	4.6
THAI	Neutral	6.5	8.50	31.8	7.2	6.3	2.1	1.7
AWC	Neutral	2.3	3.00	36.3	33.4	30.2	0.8	0.8
CENTEL	Outperform	36.3	46.00	29.1	20.9	19.4	2.1	2.0
ERW	Outperform	3.0	3.70	27.7	14.8	13.7	1.5	1.4
MINT	Outperform	23.8	36.00	53.6	14.9	13.6	2.1	1.9
<b>Average</b>					<b>20.6</b>	<b>17.0</b>	<b>2.1</b>	<b>1.9</b>

Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	0.0	(2.5)	(43.6)	(9.9)	(15.1)	(53.7)
AOT	1.0	13.8	19.1	(9.0)	(0.9)	(2.3)
THAI	(11.6)	(27.9)	94.3	(20.4)	(37.2)	59.5
AWC	2.7	11.9	(22.6)	(7.4)	(2.5)	(36.5)
CENTEL	2.8	13.3	15.1	(7.3)	(1.3)	(5.5)
ERW	15.6	24.4	(3.3)	4.2	8.3	(20.6)
MINT	(0.8)	5.3	(17.9)	(10.6)	(8.3)	(32.6)

Source: SET, InnovestX Research

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### Three possible scenarios for geopolitical tension in the Middle East

**Base case:** We assume international tourist arrivals at 35mn in 2026 (up 6% from 33mn in 2025). Our energy analyst expects the war between the US and Iran to raise oil prices and thus recently revised up the Brent oil price assumption to US\$65/bbl in 2026 (from US\$62) and jet fuel price assumption to US\$81/bbl (from US\$78/bbl).

**Scenario #1:** This scenario assumes a short-lived battle that will de-escalate and shift parties back toward negotiations and oil production and transportation return to normal within 1–2 weeks. This would ease Brent oil price to US\$65–70/bbl and jet fuel price to US\$81-86/bbl. It would also ease the drop in international tourist arrivals in 2026 to 34mn. There would be a slowdown in tourism, but the impact on Thai tourism remains limited, as tourists from the Middle East account for just 2% of total arrivals. The recovery in 2Q-3Q26 off the low base (in 2Q–3Q25) remains intact, supported mainly by short-haul tourists, particularly from China.

**Scenario #2:** This scenario assumes the conflict remains contained with intermittent disruption around the Strait of Hormuz. Under this scenario, Brent crude is expected to trade in a wide range of US\$70–100/bbl and US\$86-116/bbl for jet fuel price as partial supply risks persist. This would cut international tourist arrivals in 2026 to 31mn. The impact is expected to begin spreading to long-haul markets, such as tourists from Europe, who account for 25% of total arrivals. The pace of recovery in 2Q-3Q26 off the low base is expected to soften.

**Scenario #3:** The worst-case scenario in our view is a full regional war. Our workup suggests this situation would push Brent crude above US\$100/bbl and jet fuel above US\$116/bbl, with supply risks intensifying the longer the conflict persists. In this scenario, international tourist arrivals in 2026 will plummet to 25mn. The impact is expected to broaden, with travelers postponing or canceling trips due to safety concerns. Global economic conditions are also likely to weaken.

**Figure 1: INVX scenarios for geopolitical tension in the Middle East with impact**

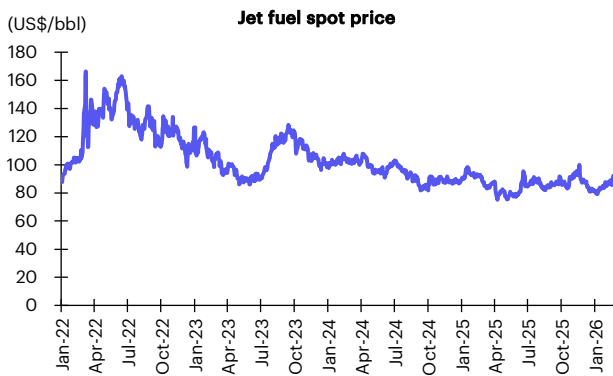
	Base case	Scenario 1 A short-lived escalation	Scenario 2 A prolonged conflict that remains contained	Scenario 3 A prolonged conflict that escalates further.
Period		< 2 weeks	2 weeks -3 months	> 3 months
Brent (US\$/bbl)	65 (up from 62)	65-70	70-100	100+
Jet fuel (US\$/bbl)	81 (up from 78)	81-86	86-116	116+
Thailand's int'l tourists (mn)	35	34	31	25
Change from base case		-3%	-11%	-29%
		There is a slowdown in tourism, but the impact on Thai tourism remains limited, as Middle Eastern tourists account for just 2% of total arrivals. Recovery off the low base (in 2Q–3Q25) remains intact, supported mainly by short-haul tourists, particularly from China.	The impact is expected to begin spreading to long-haul markets, such as tourists from Europe, who account for 25% of total arrivals. The pace of recovery off the low base is expected to soften.	The impact is expected to broaden, with travelers postponing or canceling trips due to safety concerns. Global economic conditions are also likely to weaken.
<b>AAV</b>				
AAV's 2026 revenue (Bt mn)	<b>48,518</b>	47,964	46,300	44,360
Change from base case		-1%	-5%	-9%
AAV's 2026 core earnings (Bt mn)	<b>868</b>	471	(744)	(1,798)
Change from base case		-46%	-186%	-307%
End-2026 TP (Bt/share)	<b>1.2</b>	1.0	0.9	0.8
Change from base case		-11%	-20%	-35%
<b>THAI</b>				
THAI's 2026 revenue (Bt mn)	<b>189,675</b>	185,556	173,200	158,785
Change from base case		-2%	-9%	-16%
THAI's 2026 core earnings (Bt mn)	<b>25,375</b>	23,151	15,256	8,580
Change from base case		-9%	-40%	-66%
End-2026 TP (Bt/share)	<b>8.5</b>	7.8	5.1	2.7
Change from base case		-9%	-40%	-68%

Source: InnovestX Research

**Key takeaways from earnings and TP sensitivity analysis**

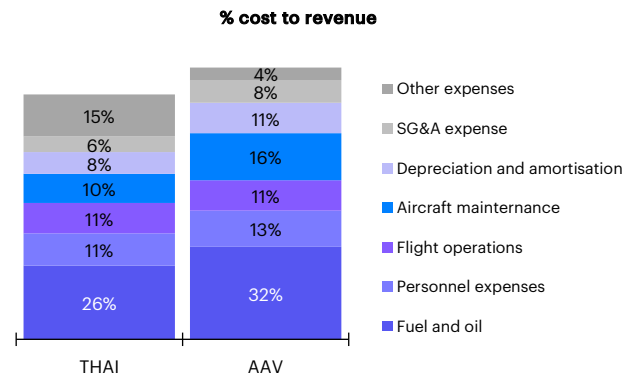
- AAV’s earnings exhibit greater volatility than THAI’s in response to changes in revenue (driven by tourist arrivals) and costs (jet fuel prices). Our analysis indicates that AAV is exposed to losses under Scenarios 2 and 3, whereas THAI remains profitable. This is because THAI has a higher margin of safety than AAV, with a core profit margin of 13% compared to AAV’s 2%. Furthermore, THAI has hedged 50% of its required fuel volume for 1H26, while AAV has very little hedging in place.
- THAI’s current share price reflects that the market is pricing in our scenario #2—where tensions are prolonged but do not escalate. Meanwhile, AAV’s current share price reflects scenario #1 – a short-lived battle that will de-escalate. This indicates that THAI’s share price has price in more of the negatives than has AAV’s.

**Figure 2: Jet fuel price**



Source: Bloomberg Finance LP.

**Figure 3: Jet fuel is a majority of cost for airlines**



Source: Company data

**THAI’s 4Q25 results**

- THAI reported a 4Q25 net profit of Bt4.5bn (recovering from a heavy loss YoY from large extra losses under the rehabilitation plan in 4Q24 and up 3% QoQ). It recorded total non-recurring items of Bt2.3bn (asset impairment and FX losses). Excluding extra items, core profit stood at Bt6.8bn, plummeting 46% YoY but increasing 26% QoQ.
- The primary driver was a Bt2.5bn tax income benefit from tax loss carried forward. However, core operations were weak, with operating profit declining (down 63% YoY and 16% QoQ) due to rising expense pressures. These included personnel expenses (up 50% YoY and 3% QoQ) and aircraft maintenance costs (up 31% YoY and 64% QoQ), as expenses normalized after the strict cost-control measures during rehabilitation.
- For 2025, THAI reported a net profit of Bt31bn (improving from a Bt27bn loss in 2024) and a core profit of Bt29bn (up 36% YoY).
- THAI announced a DPS of Bt0.21, representing 3.2% dividend yield. XD is April 24 with payment on May 18.

**THAI’s earnings outlook**

- We revised down THAI’s 2026 core profit by 13% to factor in an increase in the average jet fuel price assumption. Under the base case, we forecast a drop in core earnings of 13% YoY as expenses normalize after the strict cost-control measures required during the rehabilitation phase. We forecast a fall in operating margin to 16.9% in 2026 from 18.5% in 2025. We see the earnings drop in 2026 as a hiccup off the exceptionally high earnings base in 2025 after it exited the rehabilitation plan, and expect earnings to resume growth in 2027.
- Our end-2026 TP is Bt8.5 (down from Bt10.5), based on 9.5x PE which is the regional average since 2024. THAI is trading at 7.2x PE which is 24% below the regional average. While we rate NEUTRAL on THAI, we prefer it to AAV due to a better margin cushion in this volatile environment.

**Figure 4: THAI's earnings review**

(Bt mn)	4Q24	1Q25	2Q25	3Q25	4Q25	% YoY	% QoQ	2024	2025	% YoY
Revenue	50,770	50,274	43,312	42,923	46,933	(7.6)	9.3	183,113	183,442	0.2
Operating profit	15,988	12,303	8,665	7,086	5,949	(62.8)	(16.1)	35,166	34,003	(3.3)
EBITDA	20,922	16,729	13,408	12,408	11,318	(45.9)	(8.8)	53,659	53,863	0.4
<b>Core profit</b>	<b>12,537</b>	<b>10,196</b>	<b>6,778</b>	<b>5,415</b>	<b>6,824</b>	<b>(45.6)</b>	<b>26.0</b>	<b>21,507</b>	<b>29,213</b>	<b>35.8</b>
Extra items	(54,666)	(364)	5,346	(1,001)	(2,283)	N.M.	N.M.	(48,440)	1,697	N.M.
<b>Net profit</b>	<b>(42,129)</b>	<b>9,832</b>	<b>12,124</b>	<b>4,413</b>	<b>4,541</b>	<b>N.M.</b>	<b>2.9</b>	<b>(26,934)</b>	<b>30,910</b>	<b>N.M.</b>
Core EPS (Bt/share)	(1.49)	0.35	0.43	0.16	0.16	N.M.	2.9	5.47	1.09	(80.0)
<b>Balance Sheet</b>										
Total Assets	292,508	297,753	297,691	299,730	304,059	3.9	1.4	292,508	304,059	3.9
Total Liabilities	246,920	242,314	230,134	227,753	228,147	(7.6)	0.2	246,920	228,147	(7.6)
Total Equity	45,589	55,439	67,557	71,977	75,912	N.M.	5.5	45,589	75,912	N.M.
BVPS (Bt/share)	1.61	1.96	2.38	2.54	2.68	NM	5.5	1.61	2.68	NM
<b>Financial Ratio</b>										
Operating Margin (%)	31.5	24.5	20.0	16.5	12.7			19.2	18.5	
EBITDA margin (%)	41.2	33.3	31.0	28.9	24.1			29.3	29.4	
Net Profit Margin (%)	(83.0)	19.6	28.0	10.3	9.7			(14.7)	16.9	
ROA (%)	18.0	13.8	9.1	7.3	9.0			18.0	9.0	
ROE (%)	568.3	80.7	44.1	31.0	36.9			568.3	36.9	
D/E (X)	2.8	2.2	1.8	1.6	1.5			2.8	1.5	
<b>Statistics</b>										
Passenger carried (mn)	4.5	4.3	4.0	3.9	4.3	(5.3)	9.8	16.1	16.5	2.0
Cabin factor (%)	82.4	83.3	77.0	76.8	79.7	(3.3)	3.8	78.8	79.2	0.6
ASK (mn seat-km)	17,918	17,729	17,552	17,673	17,772	(0.8)	0.6	65,696	70,726	7.7
RPK (mn passengers-km)	14,768	14,776	13,521	13,573	14,161	(4.1)	4.3	51,741	56,031	8.3
Estimate average fare (Bt)	9,592	9,981	9,111	9,172	9,290	(3.1)	1.3	9,601	9,401	(2.1)
Passenger yield (Bt/RPK)	2.93	2.91	2.66	2.61	2.80	(4.3)	7.4	3.00	2.76	(7.8)
No. of aircrafts	79	78	78	78	80	1.3	2.6	79	80	1.3
Revenues per ASK (RASK, Bt)	2.83	2.84	2.47	2.43	2.64	(6.8)	8.7	2.79	2.59	(6.9)
Cost ex fuel cost per ASK (Bt)	1.94	2.14	1.97	2.03	2.31	18.8	13.7	2.25	2.11	(6.2)
Fuel cost per ASK (Bt)	0.57	0.72	0.64	0.65	0.67	16.9	2.8	0.77	0.67	(12.8)
RASK-CASK (Bt)	0.89	0.69	0.49	0.40	0.33	(62.5)	(16.5)	0.54	0.48	(10.2)

Source: InnovestX Research

**Figure 5: THAI's forecast and valuation**

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	183,113	183,442	189,675	201,055	221,663
EBITDA	(Btmn)	53,659	53,880	53,495	57,219	62,534
Core profit	(Btmn)	21,507	29,213	25,375	29,156	30,442
Reported profit	(Btmn)	(26,934)	30,910	25,375	29,156	30,442
Core EPS	(Bt)	5.00	1.03	0.90	1.03	1.08
DPS	(Bt)	0.00	0.21	0.18	0.21	0.22
P/E, core	(x)	N.M.	6.2	7.2	6.3	6.0
EPS growth, core	(%)	(57.0)	(79.3)	(13.1)	14.9	4.4
P/BV, core	(x)	0.6	2.4	1.9	1.5	1.3
ROE	(%)	1,758.3	48.1	29.7	27.4	23.4
Dividend yield	(%)	0.0	3.3	2.8	3.2	3.3
EBITDA growth	(%)	5.2	0.4	(0.7)	7.0	9.3

Source: InnovestX Research

**AAV's 4Q25 results and key takeaways from Investor Day**

- AAV reported a 4Q25 net profit of Bt1.6bn. Excluding extra FX gains, core profit was Bt1.1bn, down 21% YoY and turning from a core loss of Bt1.2bn in 3Q25. The result was in line with market estimates.
- The YoY earnings drop was due to lower average fare (down 4% YoY but up 16% QoQ on seasonality) and rising jet fuel cost (fuel per ASK increased 2% YoY and 4% QoQ) despite the passenger growth (up 7% YoY and 25% QoQ); the surge QoQ seasonal.
- For 2025, AAV reported net profit of Bt2.3bn (down 33% YoY); excluding extra FX gain, core profit was Bt303mn, down 90% YoY, dragged by losses in 2Q-3Q25.
- 2026 operational targets: AAV plans to expand its fleet to 67 aircraft by 2026 (from 62 in 2025), loaded in 2H26, and optimize its network with a strategic tilt toward domestic routes to drive efficiency. Key operational targets include a passenger volume of 23.5mn (up 11% YoY) and an improved load factor of 85% (from 83% in 2025) while airfares are expected to stabilize following a 9% decline in 2025.

- Financial targets: AAV targets high single-digit revenue growth and an improved EBITDA margin of 20% (from 17% in 2025), and has committed to deleverage its balance sheet by reducing interest-bearing D/E over the next 3–5 years.

### AAV's 2026 earnings outlook

- We revise AAV's core earnings down by 10% in 2026. Our key assumption change is an increase in the average jet fuel price assumption to US\$81/bbl in 2026 from US\$78/bbl, in line with the view of INVX energy analyst, who expects the war between the US and Iran to raise oil price.
- Under the base case, we forecast AAV's 2026 core earnings at Bt868mn, jumping from Bt303mn in 2025, based on 7% revenue growth, driven by 9% growth in passengers. We assume a 1% slip in average fare on the view that AAV will focus on expanding in the domestic market, which is price-sensitive. AAV maintains a cautious outlook on capacity expansion for its international business.
- Our end-2026 TP is Bt1.2, with the earnings cut having an insignificant effect, based on 1.2x PB which is the regional median. In view of the high earnings volatility, we see PB as appropriate for AAV's valuation. This implies 2026 PE of 19x, above the regional average (9.5x), reflecting the earnings jump in 2026 off the low base in 2025. We rate NEUTRAL on AAV.

**Figure 6: AAV's earnings review**

Bt mn	4Q24	1Q25	2Q25	3Q25	4Q25	%YoY	%QoQ	2024	2025	YoY%
Revenue	13,226	13,225	9,820	9,276	13,369	1.1	44.1	49,436	45,691	(7.6)
Gross profit	3,123	2,958	83	(158)	2,835	(9.2)	(1,891.0)	8,557	5,717	(33.2)
EBITDA	3,435	3,368	666	508	3,475	1.2	583.5	10,193	8,018	(21.3)
<b>Core profit</b>	<b>1,379</b>	<b>1,299</b>	<b>(845)</b>	<b>(1,238)</b>	<b>1,088</b>	<b>(21.1)</b>	<b>N.M.</b>	<b>2,931</b>	<b>303</b>	<b>(89.7)</b>
<b>Net profit</b>	<b>357</b>	<b>1,387</b>	<b>214</b>	<b>(875)</b>	<b>1,610</b>	<b>351.4</b>	<b>N.M.</b>	<b>3,478</b>	<b>2,336</b>	<b>(32.8)</b>
EPS (Bt/share)	0.03	0.11	0.02	(0.07)	0.13	351.4	N.M.	0.27	0.18	(32.8)
<b>Balance Sheet</b>										
Total Assets	75,373	77,582	78,596	79,149	76,338	1.3	(3.6)	75,373	76,338	1.3
Total Liabilities	63,994	64,815	65,615	67,043	62,781	(1.9)	(6.4)	63,994	62,781	(1.9)
Total Equity	11,379	12,767	12,981	12,106	13,556	19.1	12.0	11,379	13,556	19.1
BVPS (Bt/share)	0.89	0.99	1.01	0.94	1.05	19.1	12.0	0.89	1.05	19.1
<b>Financial Ratio</b>										
Gross Margin (%)	23.6	22.4	0.8	(1.7)	21.2			17.3	12.5	
EBITDA margin (%)	26.0	25.5	6.8	5.5	26.0			20.6	17.5	
Net Profit Margin (%)	2.7	10.5	2.2	(9.4)	12.0			7.0	5.1	
ROA (%)	7.4	6.8	(4.3)	(6.3)	5.6			7.4	5.6	
ROE (%)	48.1	43.0	(26.3)	(39.5)	33.9			48.1	33.9	
D/E (X)	4.0	3.6	3.5	3.7	3.2			4.0	3.2	
<b>Statistics</b>										
	4Q24	1Q25	2Q25	3Q25	4Q25	% Chg YoY	% Chg QoQ	2024	2025	% Chg YoY
Passengers carried (mn)	5.5	5.6	4.8	4.7	5.9	7.1	24.7	20.8	21.1	1.1
Load factor (%)	89.0	87.0	82.0	80.0	84.0	(5.0)	4.0	91.0	83.0	(8.0)
ASK (mn seat-km)	6,640	6,713	6,030	6,104	6,975	5.0	14.3	24,770	25,822	4.2
RPK (mn passenger-km)	5,752	5,657	4,793	4,780	5,806	0.9	21.5	22,019	21,036	(4.5)
Seat average fare (Bt)	1,975	1,945	1,676	1,633	1,891	(4.3)	15.8	1,967	1,798	(8.6)
No. of aircrafts	60	61	62	62	62	3.3	0.0	60	62	3.3
Revenues per ASK (RASK, Bt)	1.99	1.97	1.63	1.52	1.92	(3.5)	26.3	2.00	1.77	(11.5)
Cost per ASK (CASK, Bt)	1.73	1.73	1.83	1.78	1.70	(1.7)	(4.5)	1.85	1.76	(4.9)
Fuel cost per ASK (Bt)	0.55	0.60	0.57	0.54	0.56	1.8	3.7	0.66	0.57	(13.6)
Cost ex fuel per ASK (Bt)	1.18	1.13	1.26	1.24	1.14	(3.4)	(8.1)	1.19	1.19	0.0
RASK-CASK (Bt)	0.26	0.24	(0.20)	(0.26)	0.22	N.M.	N.M.	0.15	0.01	N.M.

Source: InnovestX Research

**Figure 7: AAV's forecast and valuation**

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	49,436	45,691	48,518	51,404	54,238
EBITDA	(Btmn)	10,193	8,018	9,143	9,854	9,770
Core profit	(Btmn)	2,931	303	868	1,178	1,204
Reported profit	(Btmn)	3,478	2,336	868	1,178	1,204
Core EPS	(Bt)	0.23	0.02	0.07	0.09	0.09
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	5.0	48.8	17.0	12.5	12.3
EPS growth, core	(%)	N.M.	(89.7)	186.9	35.7	2.1
P/BV, core	(x)	1.3	1.1	1.0	0.9	0.9
ROE	(%)	29.6	2.4	6.2	7.8	7.4
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
EBITDA growth	(%)	42.8	(21.3)	14.0	7.8	(0.9)

Source: InnovestX Research

**Figure 8: Earnings sensitivity to change of key assumptions**

	Core profit margin	1US\$ higher than our assumption US\$81/bbl	Bt1/US\$ weaker than our assumption Bt32/US\$
AAV	2%	-11%	-20%
THAI	13%	-2%	-5%

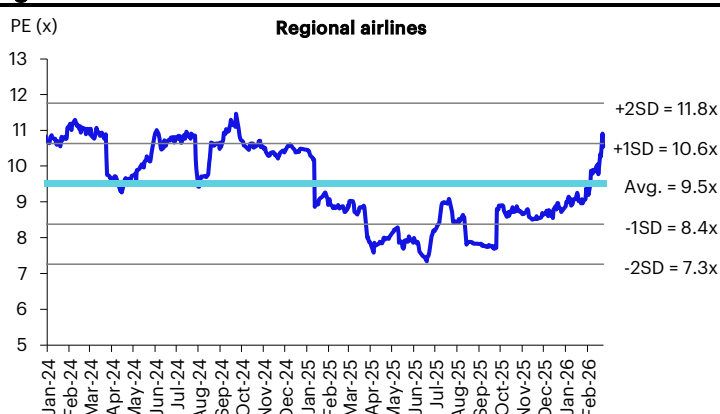
Source: InnovestX Research

**Figure 9: Regional peer valuation comparison**

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Cathay Pacific Airways Ltd	Hong Kong	10,481	9.9	8.4	8.7	3.3	17.3	(3.4)	1.4	1.3	1.2	4.9	5.3	5.0	15.7	15.7	15.8	5.7	5.5	5.3
InterGlobe Aviation Ltd	India	19,087	22.4	19.1	16.5	141.4	17.5	15.5	9.3	6.4	3.9	0.3	0.4	n.a.	51.8	39.1	31.1	8.9	7.6	6.4
ANA Holdings Inc	Japan	9,913	9.5	9.1	10.3	6.1	4.6	(11.9)	1.0	0.9	1.0	2.2	2.3	2.2	11.3	11.0	9.6	4.2	4.0	4.1
Japan Airlines Co Ltd	Japan	8,440	10.0	9.4	9.9	3.7	6.9	(5.6)	1.1	1.0	1.0	3.5	3.8	3.7	11.4	11.5	10.8	4.2	3.9	4.1
CAPITAL A BHD	Malaysia	592	3.7	12.1	12.7	(95.4)	(69.1)	(4.7)	-3.9	1.4	n.a.	n.a.	n.a.	n.a.	9.7	15.4	n.a.	2.1	4.5	n.a.
Cebu Air Inc	Philippines	372	4.1	3.6	n.a.	16.3	13.7	n.a.	0.5	0.6	0.2	6.1	9.5	n.a.	36.8	27.1	5.6	5.0	4.5	4.6
Singapore Airlines Ltd	Singapore	16,941	16.9	16.0	12.1	23.9	5.9	n.a.	1.3	1.3	1.2	3.9	4.0	3.1	7.7	8.3	6.3	5.9	5.9	5.1
Korean Air Lines Co Ltd	South Korea	7,238	13.2	9.3	5.8	5.1	41.9	60.5	0.9	0.9	0.8	2.9	3.1	2.7	7.5	9.6	14.0	6.1	5.4	4.8
Eva Airways Corp	Taiwan	6,219	8.4	8.1	n.a.	(6.9)	3.5	n.a.	1.3	1.3	n.a.	5.2	5.4	n.a.	15.3	15.2	n.a.	3.5	3.5	n.a.
Bangkok Airways PCL	Thailand	1,038	8.6	8.4	n.a.	7.9	2.6	n.a.	1.7	1.4	n.a.	5.8	5.4	6.3	21.9	19.0	n.a.	9.3	9.6	9.8
Asia Aviation PCL	Thailand	471	12.4	10.6	6.8	(48.8)	16.1	57.4	1.1	1.0	n.a.	n.a.	0.8	n.a.	8.6	9.5	9.0	6.7	6.7	6.0
Thai Airways International PCL	Thailand	5,817	6.6	6.7	n.a.	(10.0)	(1.4)	n.a.	1.8	1.5	n.a.	3.8	3.7	3.7	31.2	23.5	22.2	3.9	3.9	n.a.
<b>Regional median</b>			<b>9.7</b>	<b>9.2</b>	<b>10.1</b>	<b>4.4</b>	<b>6.4</b>	<b>6.0</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>	<b>3.8</b>	<b>3.8</b>	<b>3.7</b>	<b>13.3</b>	<b>15.3</b>	<b>10.8</b>	<b>5.3</b>	<b>5.0</b>	<b>5.1</b>

Source: Bloomberg Finance LP.

**Figure 10: Regional PE band**



Source: Bloomberg Finance LP.

**Figure 11: ESG summary**

	AAV	THAI
<b>Bloomberg ESG Financial Materiality Score</b>	4.95	n.a.
<b>Rank in Sector</b>	5/28	n.a.
<b>SET ESG ratings</b>	AAA	n.a.
<b>Environmental Issue</b>	<ul style="list-style-type: none"> <li>Thai AirAsia has aligned itself with the International Civil Aviation Organization’s Long Term Aspirational Goal to reach net zero by 2050.</li> <li>Thai AirAsia’s decarbonisation strategy leverages on four main approaches; 1) fleet renewal, 2) operational efficiency programme, 3) adoption of sustainable aviation fuels (SAF) and 4) purchase of carbon offsets.</li> <li>In 2024, Thai AirAsia reduced Carbon Intensity Ratio by 72 gCO2/RPK per year by using Green Operating Procedures and improved flight schedule management. This was above its target of 68.8 gCO2/RPK.</li> </ul>	<ul style="list-style-type: none"> <li>THAI has aligned itself with the International Civil Aviation Organization’s Long Term Aspirational Goal to reach net zero by 2050.</li> <li>THAI has developed a greenhouse gas management plan and prepared the 2023 carbon dioxide emission report (CORSIA Annual Emission Report) for the Civil Aviation Authority of Thailand (CAAT) in accordance with CORSIA measures.</li> <li>THAI uses Sustainable Aviation Fuels (SAF) in countries where it is required, such as France, Sweden, and Norway.</li> <li>We view environmental issues as a major risk, and THAI should increase its management of them, including setting clear greenhouse gas management goals.</li> </ul>
<b>Social Issue</b>	<ul style="list-style-type: none"> <li>Thai AirAsia is committed to operating in complete compliance with regulations prescribed by the Civil Aviation Authority of Thailand (CAAT) and the International Civil Aviation Organization (ICAO) and with the IATA Operational Safety Audit (IOSA) and ISO 9001:2015.</li> <li>Thai AirAsia aims to constantly improve employee engagement and retention, targeting a turnover rate of no more than 5% per year and the retention of employees in key positions to ensure its business continuity. The employee turnover rate in 2024 was 6.1%, not achieved the target.</li> <li>Thai AirAsia remains committed to maintaining relations with tourism communities under the Journey D program. In 2024, Thai AirAsia staged 2 Journey D activities in Ban in Phitsanulok.</li> </ul>	<ul style="list-style-type: none"> <li>THAI operates flights in accordance with the safety and security standards of the International Civil Aviation Organization (ICAO), the European Aviation Safety Agency (EASA), the International Air Transport Association (IATA), and the aviation safety and security regulatory authorities of various countries worldwide.</li> <li>THAI is committed to building employee engagement, with the voluntary employee turnover rate decreasing from 2.74% in 2023 to 1.34% in 2024.</li> </ul>
<b>Governance Issue</b>	<ul style="list-style-type: none"> <li>Thai AirAsia suppliers are vetted by a procurement assessment process based on the company policies and that seek to ensure any suppliers or products related to the company are sustainable and ethically sourced. Thai AirAsia observes the Supplier Code of Conduct (SCOC) developed by Capital A Berhad (originally AirAsia Group Berhad), which can be found at Capital A’s website.</li> <li>As of December 31, 2024, the Board of Directors comprises 12 directors, 4 of which are independent directors, equal 33% of all directors.</li> <li>The chairman is an independent director.</li> <li>Major shareholders control ~40.7% of total issued and paid-up share</li> </ul>	<ul style="list-style-type: none"> <li>When the Central Bankruptcy Court issued an order to revoke the business rehabilitation, the powers and duties of the plan administrators ceased, and the company’s board of directors resumed its legal rights. THAI’s board of directors consists of 11 members, of whom 4 have served as directors and CEO since the rehabilitation period, and there are 4 independent directors (36% of the total number of directors).</li> <li>The chairman is not an independent director.</li> <li>Major shareholder control 38.9% of total issued and paid-up shares</li> </ul>

Source: Company data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Valuation summary** (price as of Mar 2, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AAV	Neutral	1.15	1.20	4.3	48.8	17.0	12.5	(89.7)	186.9	35.7	1.1	1.0	0.9	2.4	6.2	7.8	0.0	0.0	0.0	6.7	5.9	5.4
AOT	Neutral	51.50	60.00	18.1	39.7	36.1	23.2	(5.1)	10.0	55.5	5.6	5.3	4.6	14.3	14.9	21.0	1.6	1.6	1.9	20.0	18.3	12.9
THAI	Neutral	6.45	8.50	34.6	6.2	7.2	6.3	(79.3)	(13.1)	14.9	2.7	2.1	1.7	48.1	29.8	27.4	3.3	2.8	3.2	4.1	4.9	4.8
AWC	Neutral	2.26	3.00	36.3	37.2	33.4	30.2	4.5	11.4	10.4	0.8	0.8	0.8	2.1	2.3	2.5	3.5	3.5	3.5	24.9	23.4	22.0
CENTEL	Outperform	36.25	46.00	29.1	25.4	20.9	19.4	4.4	21.8	7.8	2.2	2.1	2.0	8.8	10.1	10.3	1.8	2.2	2.3	11.1	10.8	10.5
ERW	Outperform	2.96	3.70	27.7	16.4	14.8	13.7	(3.2)	11.4	7.9	1.6	1.5	1.4	9.1	9.7	9.8	2.4	2.7	2.9	10.2	10.4	9.9
MINT	Outperform	23.80	36.00	53.6	16.9	14.9	13.6	20.2	13.3	9.8	2.3	2.1	1.9	9.9	11.1	11.8	2.0	2.3	2.5	7.1	7.0	6.6
<b>Average</b>					<b>27.2</b>	<b>20.6</b>	<b>17.0</b>	<b>(21.2)</b>	<b>34.5</b>	<b>20.3</b>	<b>2.3</b>	<b>2.1</b>	<b>1.9</b>	<b>13.5</b>	<b>12.0</b>	<b>12.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>12.0</b>	<b>11.5</b>	<b>10.3</b>

Source: InnovestX Research

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**Corporate Governance Report**

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**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BEB, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GPCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THRE, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TT, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AMARIN, ANI, APCO, ASAP, ASEFA, AUCTION, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPAC, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.