Thai Airways International THAI

Thai Airways International Public Company Limited		Bloomberg	THAI TB
		Reuters	THAI.BK

3Q26: Net loss on extra items

THAI reported a 3Q26 net loss of Bt432mn, vs. net profits of Bt4.4bn in 3Q25 and Bt1.5bn in 2Q26, below our Bt147mn profit estimate and market consensus of Bt910mn due to larger-than-expected extra losses. Excluding extra items, core profit was Bt690mn, down 87% YoY and 57% QoQ, in line with our estimate. The YoY decline was mainly due to higher jet fuel costs, while higher employee and aircraft maintenance expenses drove the QoQ decline. We expect earnings to recover in 4Q26–2027, but volatile jet fuel prices remain a key risk. Maintain NEUTRAL with a mid-2027 TP of Bt6.2.

3Q26: Net loss on extra items. Core operation was profit. THAI reported a 3Q26 net loss of Bt432mn vs. net profits of Bt4.4bn in 3Q25 and Bt1.5bn in 2Q26. This was below our estimate of Bt147mn and the market consensus of Bt910mn net profit because extra items were larger than expected. Excluding extra items, core profit was Bt690mn, down 87% YoY and 57% QoQ, in line with our estimate. The sharp YoY decline was largely attributable to higher jet fuel costs, while the QoQ decline was due to rising employee and aircraft maintenance expenses.

Highlights:

- In 3Q26, total revenue was Bt48.5bn, up 13% YoY and 3% QoQ. THAI carried 4.0mn passengers, up 2% YoY and 8.5% QoQ. Average fares rose 8% YoY but fell 6% QoQ, supported by fare and fuel surcharge adjustments. Cargo and mail revenue grew 22% YoY and other business revenue grew 26% YoY.
- Cabin factor was 76.5% vs. 76.8% in 3Q25 and 71.5% in 2Q26. ASK rose 1% YoY and 6% QoQ as capacity recovered with the easing of the US-Iran conflict. The fleet expanded to 91 aircraft from 78 in 3Q25 and 84 in 2Q26.
- Operating margin was 4.5% in 3Q26 vs. 16.5% in 3Q25 and 4.6% in 2Q26. Average jet fuel prices in 3Q26 surged to US$153/bbl, up 77% YoY, driving fuel expenses up 57% YoY and significantly compressing margin. Employee expenses rose 8% YoY and 9% QoQ following the annual salary adjustment postponed from 2Q26 due to the war, while aircraft maintenance expenses rose 61% YoY and 15% QoQ on major engine overhaul costs.
- THAI reported Bt1.1bn of net extra losses in 3Q26, comprising flood-related expenses of Bt641mn and a net FX loss of Bt559mn, partly offset by derivative revaluation gains. The flood expenses followed flight cancellations and postponements in late September 2026, covering passenger care, compensation under regulations, and baggage claims. Extra losses were above our expectation of Bt500mn.

Earnings forecast maintained. We expect THAI's core profit to recover QoQ in 4Q26 but remain lower YoY. 9M26 core profit of Bt11.3bn accounted for about 71% of our full-year forecast of Bt16.0bn. While we expect earnings to recover in 4Q26 and 2027, earnings risk from volatile jet fuel prices remains high and could weigh on the share price. In addition, THAI is in the process of recruiting a new CEO, so clarity on its management structure and strategic direction remains a key factor to monitor. We maintain our NEUTRAL rating with a mid-2027 TP of Bt6.2, based on 9.1x PE, in line with the regional airline median. We will update our estimates following the analyst meeting on November 23, 2026

Risks include: 1) a global economic slowdown, 2) rising jet fuel price, 3) a weaker baht, 4) intense competition and 5) share price volatility after lock-up period ends on August 4, 2026. We see ESG risks as environmental (E) and social issues such as safety (S).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	183,113	183,442	202,367	209,227	221,634
EBITDA	(Btmn)	53,659	53,880	46,628	51,972	59,063
Core profit	(Btmn)	21,507	29,213	16,044	20,228	24,151
Reported profit	(Btmn)	(26,934)	30,910	16,044	20,228	24,151
Core EPS	(Bt)	5.00	1.03	0.57	0.71	0.85
DPS	(Bt)	0.00	0.21	0.11	0.14	0.17
P/E, core	(x)	N.M.	5.0	9.1	7.2	6.0
EPS growth, core	(%)	(57.0)	(79.3)	(45.1)	26.1	19.4
P/BV, core	(x)	0.5	1.9	1.7	1.4	1.2
ROE	(%)	1,758.3	48.1	19.7	21.2	21.4
Dividend yield	(%)	0.0	4.1	2.2	2.8	3.3
EBITDA growth	(x)	5.2	0.4	(13.5)	11.5	13.6

Source: InnovestX Investment Strategy & Research

innovestx A Subsidiary of SCBX Group

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 12) (Bt)	5.15
Target price (Bt)	6.20
Mkt cap (Btbn)	145.76
12-m high / low (Bt)	9.7 / 5
Avg. daily 6m (US$mn)	17.17
Foreign limit / actual (%)	30 / 3
Free float (%)	43.1
Outstanding Short Position (%)	0.22

Share price performance

(%)	1M	3M	12M
Absolute	(9.6)	(12.0)	(43.4)
Relative to SET	(5.3)	(5.3)	(51.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	16,425	19,859
INVX vs Consensus (%)	(2.3)	1.9

Earnings momentum	YoY	QoQ
INVX4Q26F core earnings	Down	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	n.a.	n.a
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a
Governance Score and Rank	n.a.	n.a.

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

While THAI aligns with ICAO's net-zero 2050 goal, we view the company should enhance its environmental management and set clearer greenhouse gas targets. We see ESG risks as environment issues (E) and social issues such as safety (S).

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a. (2024)
Rank in Sector	n.a.

	CG Rating	DJBIC	SETESG	SET ESG Ratings
THAI	-	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- THAI continues its commitment to achieving net-zero greenhouse gas emissions by 2050, aligning with the International Civil Aviation Organization (ICAO) and the Civil Aviation Authority of Thailand (CAAT).
- THAI prepared and submitted the 2025 CORSIA Annual Emissions Report to CAAT. THAI also received its Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (TGO) on April 22, 2025.
- THAI expanded its SAF usage, maintaining a 2% blend on European and UK routes and utilizing approximately 20,000 liters for flights to Bali, Indonesia. In November 2025, THAI signed an MOU with CAAT and seven other airlines to accelerate SAF adoption in Thailand.
- The introduction of the Airbus A321neo has improved fuel efficiency by up to 20% per seat, significantly reducing CO2 emissions and noise pollution.
- We view environmental issues as a major risk, and THAI should increase its management of them, including setting clear greenhouse gas management goals.

Social Issue (S)

- 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.
- THAI is committed to building employee engagement. However, the voluntary employee turnover rate increased to 1.42% in 2025 from 1.34% in 2024.

Governance Issue (G)

- As of December 31, 2025, the Board of Directors has been expanded to 15 members (up from 11). There are 10 independent directors, representing 66.67% of the total board, which exceeds the minimum regulatory requirements.
- The chairman is not an independent director.
- The Ministry of Finance remains the largest shareholder, controlling 38.9% of the total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	n.a.	n.a.
Environment Financial Materiality Score	n.a.	n.a.
Social Financial Materiality Score	n.a.	n.a.
Governance Financial Materiality Score	n.a.	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	21,572	103,867	157,446	183,113	183,442	202,367	209,227	221,634
Operating cost	(Btmn)	40,595	96,865	121,895	147,946	149,439	179,175	182,028	189,856
Operating profit	**(Btmn)**	**(19,023)**	**7,002**	**35,551**	**35,166**	**34,003**	**23,192**	**27,199**	**31,778**
Other income	(Btmn)	3,767	1,329	4,090	5,466	5,886	6,678	6,486	6,649
Interest expense	(Btmn)	9,490	12,687	15,611	18,781	13,154	16,320	15,952	16,771
Pre-tax profit	**(Btmn)**	**(24,746)**	**(4,355)**	**24,030**	**21,851**	**26,735**	**13,550**	**17,733**	**21,656**
Corporate tax	(Btmn)	2,780	1,434	1,322	(374)	2,473	2,473	2,473	2,473
Equity a/c profits	(Btmn)	(127)	(4)	64	63	34	61	63	66
Minority interests	(Btmn)	5	(21)	(27)	(33)	(30)	(40)	(42)	(44)
Core profit	**(Btmn)**	**(22,088)**	**(2,946)**	**25,389**	**21,507**	**29,213**	**16,044**	**20,228**	**24,151**
Extra-ordinary items	(Btmn)	77,207	2,674	2,707	(48,440)	1,697	0	0	0
Net Profit	**(Btmn)**	**55,118**	**(272)**	**28,096**	**(26,934)**	**30,910**	**16,044**	**20,228**	**24,151**
EBITDA	(Btmn)	(2,712)	18,212	51,030	53,659	53,880	46,628	51,972	59,063
Core EPS (Bt)	**(Bt)**	**(10.11)**	**(1.35)**	**11.63**	**5.00**	**1.03**	**0.57**	**0.71**	**0.85**
Net EPS (Bt)	(Bt)	25.24	(0.12)	12.87	(6.26)	1.09	0.57	0.71	0.85
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.00	0.21	0.11	0.14	0.17

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	24,796	59,804	94,076	135,009	143,499	108,246	85,934	143,302
Total fixed assets	(Btmn)	34,493	45,969	44,579	37,025	42,356	41,410	44,310	71,488
Total assets	**(Btmn)**	**161,219**	**198,178**	**238,991**	**292,508**	**304,059**	**345,937**	**366,460**	**401,413**
Total loans	(Btmn)	139,875	161,512	164,418	128,741	116,687	138,756	139,838	150,079
Total current liabilities	(Btmn)	47,348	63,657	74,196	76,587	77,588	87,304	89,225	94,271
Total long-term liabilities	(Btmn)	139,269	159,532	157,231	119,231	107,802	127,351	128,449	137,674
Total liabilities	**(Btmn)**	**232,470**	**269,202**	**282,133**	**246,920**	**228,147**	**258,695**	**263,036**	**278,668**
Paid-up capital	(Btmn)	21,828	21,828	21,828	283,033	36,794	36,794	36,794	36,794
Total equity	**(Btmn)**	**(71,250)**	**(71,025)**	**(43,142)**	**45,589**	**75,912**	**87,242**	**103,424**	**122,745**
BVPS (Bt)	**(Bt)**	**(32.66)**	**(32.55)**	**(19.79)**	**10.57**	**2.68**	**3.08**	**3.65**	**4.33**

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	(22,088)	(2,946)	25,389	21,507	29,213	16,044	20,228	24,151
Depreciation and amortization	(Btmn)	12,544	9,881	11,389	13,026	13,991	16,758	18,287	20,636
Operating cash flow	(Btmn)	(10,089)	29,164	45,085	58,115	(4,748)	35,228	39,494	45,970
Investing cash flow	(Btmn)	7,416	2,345	(16,940)	(29,093)	(9,106)	(41,200)	(44,700)	29,698
Financing cash flow	(Btmn)	(495)	(1,799)	(9,454)	3,044	(4,329)	(36,319)	(19,386)	(22,508)
Net cash flow	**(Btmn)**	**(3,167)**	**29,710**	**18,692**	**32,066**	**(18,183)**	**(42,291)**	**(24,591)**	**53,160**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	(88.2)	6.7	22.6	19.2	18.5	11.5	13.0	14.3
Operating margin	(%)	(88.2)	6.7	22.6	19.2	18.5	11.5	13.0	14.3
EBITDA margin	(%)	(12.6)	17.5	32.4	29.3	29.4	23.0	24.8	26.6
EBIT margin	(%)	(70.7)	8.0	25.2	22.2	21.7	14.8	16.1	17.3
Net profit margin	(%)	217.5	(0.3)	17.4	(14.3)	16.3	7.7	9.4	10.6
ROE	(%)	N.M.	N.M.	N.M.	1,758.3	48.1	19.7	21.2	21.4
ROA	(%)	(11.9)	(1.6)	11.6	8.1	9.8	4.9	5.7	6.3
Net D/E	(x)	N.M.	N.M.	N.M.	0.9	0.5	1.2	1.2	0.7
Interest coverage	(x)	(0.3)	1.4	3.3	2.9	4.1	2.9	3.3	3.5
Debt service coverage	(x)	(0.3)	1.2	2.2	1.9	2.4	1.7	1.9	2.0
Payout Ratio	(%)	0.0	0.0	0.0	0.0	19.2	20.0	20.0	20.0

Main Assumptions

	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cabin factor	(%)	19.1	67.9	79.7	78.8	79.2	80.0	80.0	80.0
No. of passengers	(mn)	1.6	9.0	13.8	16.1	16.5	15.8	16.7	17.8
Average fare	(Bt/pax)	3,371	8,156	9,647	9,601	9,401	10,717	10,503	10,398
No. of aircrafts (ending)	(units)	87	86	70	79	80	102	112	129
ASK growth	(%)	(52.8)	243.2	40.9	21.0	7.7	(4.0)	8.0	10.0
RPK growth	(%)	(86.1)	1,118.6	65.4	19.6	8.3	(3.1)	8.0	10.0
Jet fuel price	(US$/bbl)	82.5	135.2	113.0	104.6	86.5	151.0	127.0	114.0
FX	(Bt/US$)	31.9	35.1	34.8	35.3	32.8	33.0	33.5	33.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	50,770	50,274	43,312	42,923	46,933	49,692	47,121	48,466
Operating cost	(Btmn)	34,782	37,971	34,647	35,837	40,984	37,282	44,931	46,286
Operating profit	**(Btmn)**	**15,988**	**12,303**	**8,665**	**7,086**	**5,949**	**12,410**	**2,190**	**2,180**
Other income	(Btmn)	1,458	1,351	1,516	1,486	1,534	1,338	1,869	1,669
Interest expense	(Btmn)	4,549	3,481	3,392	3,137	3,144	2,987	3,165	3,362
Pre-tax profit	**(Btmn)**	**12,898**	**10,172**	**6,789**	**5,435**	**4,338**	**10,761**	**894**	**487**
Corporate tax	(Btmn)	(363)	(1)	(1)	(6)	2,481	(1,741)	676	227
Equity a/c profits	(Btmn)	9	32	(1)	(8)	10	29	27	(11)
Minority interests	(Btmn)	(7)	(8)	(10)	(8)	(5)	(14)	(9)	(13)
Core profit	**(Btmn)**	**12,537**	**10,196**	**6,778**	**5,415**	**6,824**	**9,035**	**1,588**	**690**
Extra-ordinary items	(Btmn)	(54,666)	(364)	5,346	(1,001)	(2,283)	1,058	(60)	(1,122)
Net Profit	**(Btmn)**	**(42,129)**	**9,832**	**12,124**	**4,413**	**4,541**	**10,093**	**1,528**	**(432)**
EBITDA	(Btmn)	20,922	16,729	13,408	12,408	11,335	17,548	8,182	8,116
Core EPS (Bt)	**(Btmn)**	**0.44**	**0.36**	**0.24**	**0.19**	**0.24**	**0.32**	**0.06**	**0.02**
Net EPS (Bt)	(Bt)	(1.49)	0.35	0.43	0.16	0.16	0.36	0.05	(0.02)

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	135,009	146,453	140,941	145,327	143,499	159,784	146,666	161,232
Total fixed assets	(Btmn)	37,025	36,458	44,080	43,148	42,356	46,480	46,246	44,783
Total assets	**(Btmn)**	**292,508**	**297,753**	**297,691**	**299,730**	**304,059**	**324,542**	**322,085**	**355,165**
Total loans	(Btmn)	128,741	123,804	119,914	118,187	117,673	119,900	125,984	141,384
Total current liabilities	(Btmn)	76,587	74,616	78,305	77,474	77,588	81,919	82,308	98,112
Total long-term liabilities	(Btmn)	119,231	116,459	109,894	108,613	107,802	110,021	115,604	130,164
Total liabilities	**(Btmn)**	**246,920**	**242,314**	**230,134**	**227,753**	**228,147**	**235,921**	**240,253**	**272,590**
Paid-up capital	(Btmn)	283,033	36,794	36,794	36,794	36,794	36,794	36,794	36,794
Total equity	**(Btmn)**	**45,589**	**55,439**	**67,557**	**71,977**	**75,912**	**88,622**	**81,833**	**82,575**
BVPS (Bt)	**(Bt)**	**1.61**	**1.96**	**2.38**	**2.54**	**2.68**	**3.13**	**2.89**	**2.91**

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	12,537	10,196	6,778	5,415	6,824	9,035	1,588	690
Depreciation and amortization	(Btmn)	3,476	3,076	3,227	3,835	3,853	3,800	4,122	4,267
Operating cash flow	(Btmn)	11,110	16,589	15,214	333	8,243	14,375	4,344	19,897
Investing cash flow	(Btmn)	(7,724)	(4,502)	(17,910)	6,589	(9,106)	(6,292)	(8,576)	41,889
Financing cash flow	(Btmn)	18,159	(4,467)	(4,939)	(4,510)	(4,329)	(4,168)	(11,043)	35,385
Net cash flow	**(Btmn)**	**21,546**	**7,620**	**(7,635)**	**2,412**	**(5,191)**	**3,915**	**(15,276)**	**97,171**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	31.5	24.5	20.0	16.5	12.7	25.0	4.6	4.5
Operating margin	(%)	31.5	24.5	20.0	16.5	12.7	25.0	4.6	4.5
EBITDA margin	(%)	41.2	33.3	31.0	28.9	24.2	35.3	17.4	16.7
EBIT margin	(%)	34.4	27.2	23.5	20.0	15.9	27.7	8.6	7.9
Net profit margin	(%)	(80.7)	19.0	27.0	9.9	9.4	19.8	3.1	(0.9)
ROE	(%)	568.3	80.7	44.1	31.0	36.9	43.9	7.5	3.4
ROA	(%)	18.0	13.8	9.1	7.3	9.0	11.5	2.0	0.8
Net D/E	(x)	0.9	0.5	0.5	0.4	0.5	0.4	0.7	0.8
Interest coverage	(x)	4.6	4.8	4.0	4.0	3.6	5.9	2.6	2.4
Debt service coverage	(x)	3.0	3.1	2.3	2.2	2.0	3.2	0.6	0.6

Key statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cabin factor	(%)	82.4	83.3	77.0	76.8	79.7	83.1	71.5	76.5
No. of passengers	(mn)	4.5	4.3	4.0	3.9	4.3	4.2	3.7	4.0
Average fare	(Bt/pax)	9,592	9,981	9,111	9,172	9,308	10,139	10,534	9,941
No. of aircrafts (ending)	(units)	79	78	78	78	80	80	84	91
ASK growth	(%)	26.2	21.1	9.7	3.1	(0.8)	(1.9)	(4.4)	0.9
RPK growth	(%)	31.9	20.8	15.6	4.0	(4.1)	(2.2)	(11.3)	0.6
Jet fuel price	(US$/bbl)	88.5	90.2	81.3	86.5	88.1	124.0	159.3	152.7
FX	(Bt/US$)	34.0	34.0	32.7	32.3	32.2	31.6	32.6	33.2

Figure 1: THAI's earnings review

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	% YoY	% QoQ	9M25	9M26	% YoY
Revenue	42,923	46,933	49,692	47,121	48,466	12.9	2.9	136,508	145,279	6.4
Operating profit	7,086	5,949	12,410	2,190	2,180	(69.2)	(0.4)	28,054	16,780	(40.2)
EBITDA	12,408	11,335	17,548	8,182	8,116	(34.6)	(0.8)	42,545	33,845	(20.4)
Core profit	**5,415**	**6,824**	**9,035**	**1,588**	**690**	**(87.3)**	**(56.5)**	**22,388**	**11,313**	**(49.5)**
Extra items	(1,001)	(2,283)	1,058	(60)	(1,122)	N.M.	N.M.	3,981	(124)	(103.1)
Net profit	**4,413**	**4,541**	**10,093**	**1,528**	**(432)**	**(109.8)**	**(128.2)**	**(26,369)**	**(11,189)**	**(57.6)**
Core EPS (Bt/share)	0.16	0.16	0.36	0.05	(0.02)	(109.8)	(128.2)	0.93	0.40	(57.6)
Balance Sheet										
Total Assets	299,730	304,059	324,542	322,085	355,165	18.5	10.3	299,730	355,165	18.5
Total Liabilities	227,753	228,147	235,921	240,253	272,590	19.7	13.5	227,753	272,590	19.7
Total Equity	71,977	75,912	88,622	81,833	82,575	N.M.	0.9	71,977	82,575	N.M.
BVPS (Bt/share)	2.54	2.68	3.13	2.89	2.91	NM	0.9	2.54	2.91	NM
Financial Ratio										
Operating Margin (%)	16.5	12.7	25.0	4.6	4.5	(12.0)	(0.1)	20.6	11.6	(9.0)
EBITDA margin (%)	28.9	24.2	35.3	17.4	16.7	(12.2)	(0.6)	31.2	23.3	(7.9)
Net Profit Margin (%)	9.9	9.4	19.8	3.1	(0.9)	(10.8)	(4.0)	19.3	7.7	(11.6)
ROA (%)	13.8	9.1	7.3	9.0	11.5	(2.3)	2.5	13.8	11.5	(2.3)
ROE (%)	80.7	44.1	31.0	36.9	43.9	N.M.	7.0	80.7	43.9	(36.8)
D/E (X)	2.2	1.8	1.6	1.6	1.4	(0.9)	(0.2)	2.2	1.4	(0.9)
Statistics	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**% YoY**	**% QoQ**	**9M25**	**9M26**	**% YoY**
Passenger carried (mn)	3.9	4.3	4.2	3.7	4.0	2.1	8.5	12.2	11.8	(3.1)
Cabin factor (%)	76.8	79.7	83.1	71.5	76.5	(0.3)	7.1	79.1	77.1	(2.5)
ASK (mn seat-km)	17,673	17,769	17,389	16,778	17,831	0.9	6.3	52,954	51,998	(1.8)
RPK (mn passengers-km)	13,573	14,161	14,453	11,994	13,649	0.6	13.8	41,870	40,096	(4.2)
Estimate average fare (Bt)	9,172	9,308	10,139	10,534	9,941	8.4	(5.6)	9,601	9,405	(2.0)
Passenger yield (Bt/RPK)	2.61	2.80	2.92	3.20	2.88	10.3	(10.0)	2.75	3.00	9.3
No. of aircrafts	78	80	80	84	91	16.7	8.3	78	91	16.7
Revenues per ASK (RASK, Bt)	2.43	2.64	2.86	2.81	2.72	11.9	(3.2)	2.45	2.76	12.8
Cost ex fuel cost per ASK (Bt)	2.03	2.31	2.14	2.68	2.60	28.0	(3.1)	2.00	2.64	31.7
Fuel cost per ASK (Bt)	0.65	0.67	0.65	1.16	1.01	55.6	(12.7)	0.65	1.08	67.6
RASK-CASK (Bt)	0.40	0.33	0.71	0.13	0.12	(69.5)	(6.3)	0.45	0.13	(71.8)

Source: Company data and InnovestX Investment Strategy & Research

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

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AAV	Neutral	0.77	1.00	29.9	32.7	n.m.	44.2	(89.7)	n.m.	n.m.	0.7	0.9	0.9	2.4	(18.7)	2.0	0.0	0.0	0.0	6.1	9.1	5.6
AOT	Outperform	61.75	72.00	18.0	47.6	47.4	30.2	(5)	1	57	6.7	6.4	5.7	14	14	20	1.3	1.4	1.7	23.8	23.3	16.8
THAI	Neutral	5.15	6.20	22.6	5.0	9.1	7.2	(79.3)	(45.1)	26.1	1.9	1.7	1.4	48	20	21	4.1	2.2	2.8	3.4	5.3	5.2
Average					**28.4**	**28.2**	**27.2**	**(58.0)**	**(22.3)**	**41.6**	**3.1**	**3.0**	**2.7**	**21.6**	**4.9**	**14.3**	**1.8**	**1.2**	**1.5**	**11.1**	**12.6**	**9.2**

Source: InnovestX Investment Strategy & Research

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AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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