Thai Airways International THAI

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

3Q26F: Dragged down by rising expenses

We expect THAI to report a 3Q26 net profit of Bt147mn, down 97% YoY and 90% QoQ. Excluding extra items, we estimate a 3Q26 core profit of Bt647mn, down 88% YoY and 59% QoQ. The YoY decline in core profit will be mainly attributable to higher jet fuel prices, while the QoQ decline, compared with our previous expectation of flat growth, will reflect higher-than-expected expenses, particularly employee and maintenance expenses. While we expect earnings to recover in 4Q26–2027, high earnings risk from volatile jet fuel prices could weigh on the share price. We rate NEUTRAL on THAI, with our new mid-2027 TP lowered to Bt6.2 following our earnings cuts.

3Q26 preview: Low season dragged down by rising expenses. We expect THAI to report a 3Q26 net profit of Bt147mn, down 97% YoY and 90% QoQ. We estimate Bt500mn in extra items, comprising a Bt200mn FX loss and Bt300mn in additional expenses related to operational disruptions during the flooding from Sep 26 to Oct 3, including costs associated with clearing the baggage backlog and passenger compensation. Excluding extra items, we estimate a 3Q26 core profit of Bt647mn, down 88% YoY and 59% QoQ. The YoY decline in core profit will be mainly attributable to higher jet fuel prices, while the QoQ decline, compared with our previous expectation of flat growth, will reflect higher-than-expected expenses, particularly employee and maintenance expenses. The results are scheduled to be announced on Nov 12.

Growing revenue... We estimate 3Q26 revenue at Bt47.4bn, up 10% YoY and 1% QoQ. In 3Q26, THAI carried 4.0mn passengers, up 2% YoY and 8% QoQ, reflecting a recovery in travel demand following the easing of the US-Iran conflict. Its cabin factor was 76.5%, slightly down from 76.8% in 3Q25 but up from 71.5% in 2Q26. We expect airfares to remain high, rising 8% YoY to help absorb surging fuel prices, but declining 6% QoQ.

...but expenses to grow at a faster pace. We project THAI's jet fuel costs to surge 60% YoY but decline 5% QoQ. The YoY increase should be lower than the rise in jet fuel prices, with the 3Q26 average at US$152/bbl, up 76% YoY, as THAI hedged 40% of its jet fuel requirements for 2H26. We also expect operating expenses to accelerate in 3Q26, particularly employee expenses, up 10% YoY and 10% QoQ, following the annual salary adjustment that was postponed from 2Q26 due to the war, and aircraft maintenance expenses, up 63% YoY and 17% QoQ, due to major maintenance costs related to engine overhauls. We estimate THAI will recognize tax income of Bt676mn in 3Q26, similar to the amount recognized in 2Q26, arising from BOI privileges and tax loss carryforwards.

Earnings cut. We cut our 2026 core profit forecast for THAI by 3% to reflect a weaker-than-expected 3Q26 preview due to higher expenses. For jet fuel, the YTD average price is US$148/bbl, while the current price is US$178/bbl. If the current price persists through year-end, it would still be broadly within our 2026 jet fuel price assumption of US$151/bbl. However, we raise our 2027 jet fuel price assumption to US$127/bbl from US$109/bbl to reflect our view that oil prices are likely to remain elevated, resulting in a 9% cut to our 2027 core profit forecast for THAI. We expect THAI's core profit to recover QoQ in 4Q26 but remain lower YoY. We expect YoY core profit growth to resume from 2Q27 onward.

NEUTRAL rating. Our new mid-2027 TP is down to Bt6.2 (from end-2026 TP of Bt6.5), based on based on 9.1x PE (the regional airline median). While we expect earnings to recover in 4Q26–2027, high earnings risk from volatile jet fuel prices could weigh on the share price. In addition, THAI is in the process of recruiting a new CEO. Therefore, clarity on its management structure and strategic direction remains a key factor to monitor.

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.	4.9	9.0	7.1	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 (Oct 30) (Bt)	5.10
Target price (Bt)	6.20
Mkt cap (Btbn)	144.35
12-m high / low (Bt)	10.1 / 5.1
Avg. daily 6m (US$mn)	17.14
Foreign limit / actual (%)	30 / 3
Free float (%)	43.1
Outstanding Short Position (%)	0.21

Share price performance

(%)	1M	3M	12M
Absolute	(10.5)	(11.3)	(47.7)
Relative to SET	(8.1)	(6.7)	(54.7)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	17,387	21,180
INVX vs Consensus (%)	(7.7)	(4.5)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Down	Down

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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Value proposition

Based in Thailand, THAI is Thailand's largest full-service airline. Established in 1960, its main hub is at Suvarnabhumi airport. As of December 31, 2025, THAI operated 80 aircraft – 60 wide-body and 20 narrow-body - and served a network of more than 64 destinations across 27 countries.

Business outlook

THAI's rehabilitation plan was successful, involving both debt and capital restructuring, and has strengthened operations and financial stability sufficient to allow for expansion. It plans to expand its fleet to 150 aircraft by 2033 while reducing aircraft types to minimize complexity and costs and balancing the fleet between wide-body and narrow-body aircraft in order to strengthen its comprehensive route network as a network carrier. However, THAI faces risks from volatile jet fuel prices, currency fluctuations, and intensifying competition. In 2026, we expect a core profit of Bt16bn, plummeting 45% YoY, with earnings weak through 2Q26-3Q26 before improving in 4Q26 based on the assumption of some moves towards ending the US-Iran war, which would improve both demand and supply along with seasonal factors. We expect operational growth to resume in 2027.

Bullish views	Bearish views
1. THAI is more competitive after successfully exiting its rehabilitation plan.	1. Concern over a weak economy that can derail travel demand, especially discretionary and business travel, leading to lower passenger volume and revenue.
2. Strong operational efficiency and improved ability to withstand industry volatility.	2. High competition from both full-service and low-cost carriers can pressure fare and cabin factors, making it difficult to maintain profitability.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q26 core earnings	-YoY and -QoQ	We expect THAI to report a 3Q26 net profit of Bt147mn, down 97% YoY and 90% QoQ. We estimate Bt500mn in extra items, comprising a Bt200mn FX loss and Bt300mn in additional expenses related to operational disruptions during the flooding from Sep 26 to Oct 3, including costs associated with clearing the baggage backlog and passenger compensation. Excluding extra items, we estimate a 3Q26 core profit of Bt647mn, down 88% YoY and 59% QoQ. The YoY decline in core profit will be mainly attributable to higher jet fuel prices, while the QoQ decline, compared with our previous expectation of flat growth, will reflect higher-than-expected expenses, particularly employee and maintenance expenses.

Sensitivity analysis

Factor	2027 earnings impact
1% increase in the number of passengers (2027 assumption: 16.7mn)	+4%
1% increase in estimated fare (2027 assumption: Bt10,503/pax)	+7%
US$1/bbl drop in average jet fuel price (2027 assumption: US$127/bbl)	+2%
Bt1/US$ strengthening baht (2027 assumption: US$33.5)	+11%

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	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	44,514	50,770	50,274	43,312	42,923	46,933	49,692	47,121
Operating cost	(Btmn)	40,207	34,782	37,971	34,647	35,837	40,984	37,282	44,931
Operating profit	**(Btmn)**	**4,307**	**15,988**	**12,303**	**8,665**	**7,086**	**5,949**	**12,410**	**2,190**
Other income	(Btmn)	1,853	1,458	1,351	1,516	1,486	1,534	1,338	1,869
Interest expense	(Btmn)	4,830	4,549	3,481	3,392	3,137	3,144	2,987	3,165
Pre-tax profit	**(Btmn)**	**1,330**	**12,898**	**10,172**	**6,789**	**5,435**	**4,338**	**10,761**	**894**
Corporate tax	(Btmn)	1	(363)	(1)	(1)	(6)	2,481	(1,741)	676
Equity a/c profits	(Btmn)	3	9	32	(1)	(8)	10	29	27
Minority interests	(Btmn)	(4)	(7)	(8)	(10)	(8)	(5)	(14)	(9)
Core profit	**(Btmn)**	**1,331**	**12,537**	**10,196**	**6,778**	**5,415**	**6,824**	**9,035**	**1,588**
Extra-ordinary items	(Btmn)	11,148	(54,666)	(364)	5,346	(1,001)	(2,283)	1,058	(60)
Net Profit	**(Btmn)**	**12,480**	**(42,129)**	**9,832**	**12,124**	**4,413**	**4,541**	**10,093**	**1,528**
EBITDA	(Btmn)	9,490	20,922	16,729	13,408	12,408	11,335	17,548	8,182
Core EPS (Bt)	**(Btmn)**	**0.61**	**0.44**	**0.36**	**0.24**	**0.19**	**0.24**	**0.32**	**0.06**
Net EPS (Bt)	(Bt)	5.72	(1.49)	0.35	0.43	0.16	0.16	0.36	0.05

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	106,985	135,009	146,453	140,941	145,327	143,499	159,784	146,666
Total fixed assets	(Btmn)	38,922	37,025	36,458	44,080	43,148	42,356	46,480	46,246
Total assets	**(Btmn)**	**263,743**	**292,508**	**297,753**	**297,691**	**299,730**	**304,059**	**324,542**	**322,085**
Total loans	(Btmn)	170,429	128,741	123,804	119,914	118,187	117,673	119,900	125,984
Total current liabilities	(Btmn)	78,940	76,587	74,616	78,305	77,474	77,588	81,919	82,308
Total long-term liabilities	(Btmn)	161,942	119,231	116,459	109,894	108,613	107,802	110,021	115,604
Total liabilities	**(Btmn)**	**291,684**	**246,920**	**242,314**	**230,134**	**227,753**	**228,147**	**235,921**	**240,253**
Paid-up capital	(Btmn)	21,828	283,033	36,794	36,794	36,794	36,794	36,794	36,794
Total equity	**(Btmn)**	**(27,941)**	**45,589**	**55,439**	**67,557**	**71,977**	**75,912**	**88,622**	**81,833**
BVPS (Bt)	**(Bt)**	**(12.83)**	**1.61**	**1.96**	**2.38**	**2.54**	**2.68**	**3.13**	**2.89**

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	1,331	12,537	10,196	6,778	5,415	6,824	9,035	1,588
Depreciation and amortization	(Btmn)	3,330	3,476	3,076	3,227	3,835	3,853	3,800	4,122
Operating cash flow	(Btmn)	14,851	11,110	16,589	15,214	333	8,243	14,375	4,344
Investing cash flow	(Btmn)	(1,746)	(7,724)	(4,502)	(17,910)	6,589	(9,106)	(6,292)	(8,576)
Financing cash flow	(Btmn)	(5,073)	18,159	(4,467)	(4,939)	(4,510)	(4,329)	(4,168)	(11,043)
Net cash flow	**(Btmn)**	**8,033**	**21,546**	**7,620**	**(7,635)**	**2,412**	**(5,191)**	**3,915**	**(15,276)**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	9.7	31.5	24.5	20.0	16.5	12.7	25.0	4.6
Operating margin	(%)	9.7	31.5	24.5	20.0	16.5	12.7	25.0	4.6
EBITDA margin	(%)	21.3	41.2	33.3	31.0	28.9	24.2	35.3	17.4
EBIT margin	(%)	13.8	34.4	27.2	23.5	20.0	15.9	27.7	8.6
Net profit margin	(%)	26.9	(80.7)	19.0	27.0	9.9	9.4	19.8	3.1
ROE	(%)	N.M.	568.3	80.7	44.1	31.0	36.9	43.9	7.5
ROA	(%)	2.0	18.0	13.8	9.1	7.3	9.0	11.5	2.0
Net D/E	(x)	N.M.	0.9	0.5	0.5	0.4	0.5	0.4	0.7
Interest coverage	(x)	2.0	4.6	4.8	4.0	4.0	3.6	5.9	2.6
Debt service coverage	(x)	1.4	3.0	3.1	2.3	2.2	2.0	3.2	0.6

Key statistics

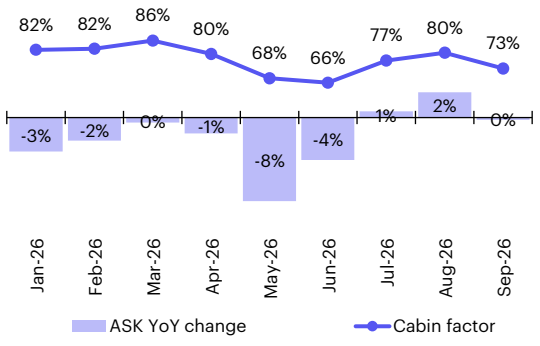
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Cabin factor	(%)	76.1	82.4	83.3	77.0	76.8	79.7	83.1	71.5
No. of passengers	(mn)	3.9	4.5	4.3	4.0	3.9	4.3	4.2	3.7
Average fare	(Bt/pax)	9,417	9,592	9,981	9,111	9,172	9,308	10,139	10,534
No. of aircrafts (ending)	(units)	77	79	78	78	78	80	80	84
ASK growth	(%)	26.2	26.2	21.1	9.7	3.1	(0.8)	(1.9)	(4.4)
RPK growth	(%)	24.2	31.9	20.8	15.6	4.0	(4.1)	(2.2)	(11.3)
Jet fuel price	(US$/bbl)	91.8	88.5	90.2	81.3	86.5	88.1	124.0	159.3
FX	(Bt/US$)	34.8	34.0	34.0	32.7	32.3	32.2	31.6	32.6

Figure 1: THAI's earnings preview

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26F	% YoY	% QoQ	9M25	9M26F	% YoY
Revenue	42,923	46,933	49,692	47,121	47,433	10.5	0.7	136,508	144,245	5.7
Operating profit	7,086	5,949	12,410	2,190	1,562	(78.0)	(28.7)	28,054	16,162	(42.4)
EBITDA	12,408	11,335	17,548	8,182	7,669	(38.2)	(6.3)	42,545	33,398	(21.5)
Core profit	**5,415**	**6,824**	**9,035**	**1,588**	**647**	**(88.0)**	**(59.2)**	**22,388**	**11,270**	**(49.7)**
Extra items	(1,001)	(2,283)	1,058	(60)	(500)	N.M.	N.M.	3,981	498	**(87.5)**
Net profit	**4,413**	**4,541**	**10,093**	**1,528**	**147**	**(96.7)**	**(90.4)**	**(26,369)**	**(11,768)**	**(55.4)**
Core EPS (Bt/share)	0.16	0.16	0.36	0.05	0.01	(96.7)	(90.4)	0.93	0.42	(55.4)
Financial Ratio										
Operating Margin (%)	16.5	12.7	25.0	4.6	3.3	(13.2)	(1.4)	20.6	11.2	(9.3)
EBITDA margin (%)	28.9	24.2	35.3	17.4	16.2	(12.7)	(1.2)	31.2	23.2	(8.0)
Net Profit Margin (%)	9.9	9.4	19.8	3.1	0.3	(9.6)	(2.8)	19.3	8.2	(11.2)
Statistics	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26F**	**% YoY**	**% QoQ**	**9M25**	**9M26F**	**% 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	9,894	7.9	(6.1)	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	9.1
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	2.66	9.5	(5.3)	2.45	2.73	11.6
Cost ex fuel cost per ASK (Bt)	2.03	2.31	2.14	2.68	2.57	26.9	(3.9)	2.00	2.62	31.1
Fuel cost per ASK (Bt)	0.65	0.67	0.65	1.16	1.03	58.6	(11.0)	0.65	1.09	69.2
RASK-CASK (Bt)	0.40	0.33	0.71	0.13	0.09	(78.2)	(32.9)	0.45	0.11	(75.8)

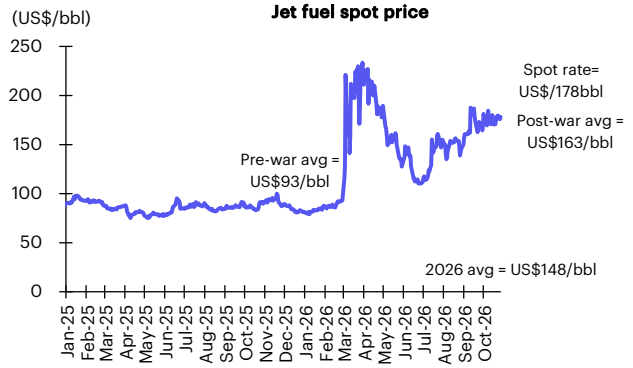
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: THAI's monthly statistics



Source: Company data

Figure 3: Jet fuel price trend



Source: Bloomberg Finance L.P.

Figure 4: Valuation summary (price as of Oct 30, 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	0.73	1.00	37.0	31.0	n.m.	41.9	(89.7)	n.m.	n.m.	0.7	0.8	0.8	2.4	(18.7)	2.0	0.0	0.0	0.0	6.0	9.0	5.5
AOT	Outperform	59.75	72.00	21.9	46.1	45.8	29.2	(5)	1	57	6.5	6.2	5.5	14	14	20	1.4	1.4	1.8	23.1	22.6	16.2
THAI	Neutral	5.10	6.20	23.8	4.9	9.0	7.1	(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					**27.3**	**27.4**	**26.1**	**(58.0)**	**(22.3)**	**41.6**	**3.0**	**2.9**	**2.6**	**21.6**	**4.9**	**14.3**	**1.8**	**1.2**	**1.5**	**10.8**	**12.3**	**9.0**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, 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, DTCI, 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, PHAT, 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, SPCG, 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, UNIX, 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.