

THAI AIRWAYS THAI TB
THAILAND / TRANSPORT & LOGISTICS

BUY

UNCHANGED

Earnings Resilience in Volatile Skies

TARGET PRICE	THB8.80
CLOSE	THB6.20
UP/DOWNSIDE	+41.9%
PRIOR TP	THB10.80
CHANGE IN TP	-18.5%
TP vs CONSENSUS	-1.2%

- การทำสัญญาป้องกันความเสี่ยงราคาน้ำมันครอบคลุม 50% ใน 1H26 และ 30% ใน 2H26 จำกัดความเสี่ยงต่อต้นทุน ราคาตัวราคาน้ำมันเครื่องบินที่เปลี่ยนแปลงทุก ๆ 5 เหรียญต่อบาร์เรล จะกระทบกำไรสุทธิราว 6-7%
- การปรับขึ้นราคาตัวเพียงบางส่วน และควบคุมต้นทุนที่ไม่รวมน้ำมัน ช่วยลดแรงกดดัน แม้คาดว่าอัตรากำไรจากการดำเนินงานปี 2026 จะลดลงมาอยู่ที่ 16%
- คงคำแนะนำซื้อ บัญชีจรรยาบรรณจาก ROE มากกว่า 25% และอัตราผลตอบแทนเงินปันผล 3-4%

ทำไมมีความไวต่อต้นทุนน้ำมันที่เร่งตัวมากกว่าการเปลี่ยนแปลงของอุปสงค์

THAI มีความผันผวนต่อกำไรจากราคาน้ำมันที่เร่งตัวมากกว่าด้านอุปสงค์ โดยต้นทุนน้ำมันคิดเป็นราว 33% ของต้นทุนดำเนินงาน ขณะที่บริษัทไม่มีเส้นทางบินไปจุดหมายปลายทางในตะวันออกกลาง และอาจได้รับประโยชน์ทางอ้อมจากผู้โดยสารที่หันมาใช้เที่ยวบินตรงข้ามทวีปมากขึ้น THAI ทำสัญญาป้องกันความเสี่ยงราคาน้ำมันครอบคลุมราว 50% ใน 1H26 และ 30% ใน 2H26 แม้ราคาน้ำมันดิบ Brent ปรับขึ้นมาอยู่ที่ราว 93 เหรียญต่อบาร์เรล ณ วันที่ 6 มี.ค. เราคาดว่าสมมติฐานต้นทุนน้ำมันเครื่องบินเฉลี่ยปี 2026 ที่ 120 เหรียญต่อบาร์เรล (+24% y-y) โดยการเปลี่ยนแปลงของราคาน้ำมันเครื่องบินทุก ๆ 5 เหรียญต่อบาร์เรล จะส่งผลให้กำไรปกติและราคาเป้าหมายเปลี่ยนแปลงราว 6-7%

กลยุทธ์การขยายธุรกิจอย่างรอบคอบ ภายใต้แนวโน้มการดำเนินงานเชิงระมัดระวัง

ผู้บริหารมีเป้าหมายการดำเนินงานระมัดระวังมากขึ้น THAI วางแผนรับมอบเครื่องบินใหม่สุทธิ 22 ลำในปี 2026 โดยหลักในครึ่งปีหลัง และเปิดเส้นทางบินใหม่ 8 แห่ง โดยเป็นจีน 4 เมือง เพื่อปรับสมดุลปริมาณเที่ยวบินระหว่างไทย กับจีนและอินเดีย และผลักดันไทยเป็นฮับเชื่อมต่อการเดินทางระหว่างสองประเทศ เราคาดว่า ASK จะเติบโต 6% y-y และมี load factor 80% ใกล้เต็มปีก่อน ส่วนค่าโดยสารเฉลี่ยลดลงเล็กน้อย 1% y-y (2025: -2%) คาดปรับขึ้นราคาตัวเพียงบางส่วนให้สอดคล้องกับภาวะตลาด ขณะที่ยังคงควบคุมต้นทุนไม่รวมน้ำมัน (non-fuel costs) ได้ดี แม้แนวโน้มค่าใช้จ่ายพนักงานสูงขึ้น แต่ยังคงอยู่ในกรอบไม่เกิน 13% ของรายได้จากการขนส่ง

ปรับประมาณการให้สอดคล้องกับสมมติฐานต้นทุนที่สูงขึ้น

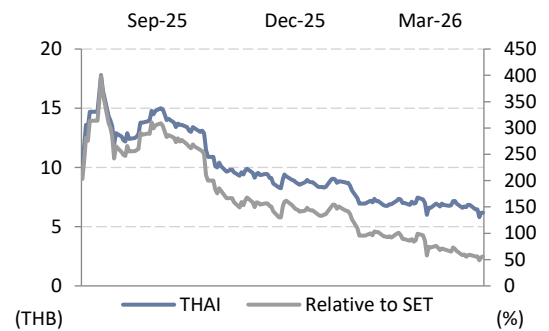
เราปรับลดประมาณการกำไรปกติ 18% ในปี 2026 และ 13% ในปี 2027 โดยหลักจากสมมติฐานราคาน้ำมันเครื่องบินเฉลี่ยที่คาดว่าจะเป็จุดสูงสุดในปีนี้ ส่งผลต่ออัตรากำไรจากการดำเนินงาน (operating profit margin) ช่วง 2 ปีลดลงมาอยู่ที่ 16-17% (2025: 19%) บนรายได้รวมเติบโต 7-8% ต่อปี จึงคาดการณ์กำไรปกติปี 2026 ที่ 2.50 หมื่น ลบ. ลดลง 14% y-y ก่อนกลับมาเติบโต 11% ในปี 2027

คงคำแนะนำซื้อ มูลค่ายังคงน่าสนใจ

เราปรับลดราคาเป้าหมายเป็น 8.80 บาท (เดิม 10.80 บาท) อิง P/E เป้าหมายปี 2026 ที่ 10x เทียบเท่าค่าเฉลี่ยกลุ่มสายการบินฟูลเซอร์วิส โดยราคาหุ้นปัจจุบันซื้อขายที่ 7.0x P/E ปี 2026 เรามองว่าหากสถานการณ์ในตะวันออกกลางผันผวนต่อเนื่อง ยังเป็นโอกาสสะสมหุ้น เนื่องจากเชื่อว่า THAI ยังสามารถบริหารต้นทุน รวมถึงดำเนินการกลยุทธ์หลักทั้งการขยายฝูงบินและเครือข่ายได้อย่างมีประสิทธิภาพ มี ROE สูงเกิน 25% ในปี 2026-27 แม้เผชิญปัจจัยท้าทายและให้อัตราผลตอบแทนเงินปันผลระดับปานกลาง 3-4%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	183,442	196,162	211,411	227,814
Net profit	30,910	25,002	27,711	28,235
EPS (THB)	1.09	0.88	0.98	1.00
vs Consensus (%)	-	(10.3)	1.3	-
EBITDA	47,994	46,041	50,416	53,521
Recurring net profit	29,213	25,002	27,711	28,235
Core EPS (THB)	1.03	0.88	0.98	1.00
Chg. In EPS est. (%)	nm	(18.3)	(13.4)	nm
EPS growth (%)	35.8	(14.4)	10.8	1.9
Core P/E (x)	6.0	7.0	6.3	6.2
Dividend yield (%)	3.4	3.6	3.9	4.0
EV/EBITDA (x)	4.5	4.6	4.4	4.3
Price/book (x)	2.3	1.8	1.5	1.3
Net debt/Equity (%)	51.5	39.1	38.2	40.3
ROE (%)	48.1	29.3	26.2	22.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.1)	(29.1)	86.7
Relative to country (%)	(9.8)	(36.0)	57.5
Mkt cap (USD m)	5,496		
3m avg. daily turnover (USD m)	12.7		
Free float (%)	43		
Major shareholder	Ministry of Finance (39%)		
12m high/low (THB)	19.40/3.32		
Issued shares (m)	28,303.29		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

Post-rehab, THAI has enhanced operational efficiency via a leaner workforce and fleet optimization, driving sustainable margins. Its network and connectivity strategy, premium seat rollout, and direct sales push should support long-term yields and market share gains.

THAI's core profit may decline 14% in 2026, due to higher fuel costs and operating margin compression, before rebounding 11% in 2027, supported by improving traffic, stable load factor, and easing cost pressure.

An improved balance sheet (net D/E ratio of c0.5x) and solid free cash flow enables THB41-50b in annual capex for fleet growth.

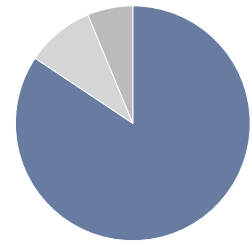
Company profile

THAI is Thailand's national full service carrier providing air transportation and freight services on domestic and international routes.

www.thaiairways.com

Principal activities (revenue, 2025)

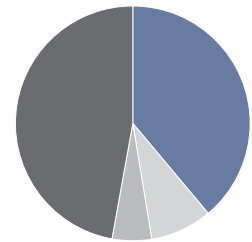
- Passengers - 84.4 %
- Freight and mail - 9.4 %
- Others - 6.2 %



Source: Thai Airways

Major shareholders

- Ministry of Finance - 38.9 %
- Bangkok Bank Public Company Limited - 8.5 %
- EGAT Saving and Credit Cooperative Limited - 5.4 %
- Others - 47.2 %



Source: Thai Airways

Catalysts

Key potential growth drivers include 1) a higher number of passengers carried following a tourism recovery; 2) lower jet fuel prices; and 3) operational efficiency and strategic business expansion plans that bear fruit.

Risks to our call

Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) higher-than-expected fuel expenses following an increase in oil prices; and 3) the slower-than-expected recovery of international tourist numbers.

Event calendar

Date	Event
May 2026	1Q26 results announcement

Key assumptions

	2026E	2027E	2028E
Passenger carried (m)	17.8	19.5	21.5
Load Factor (%)	80%	79%	78%
Average fare (THB)	9,338	9,151	8,968
Brent spot prices (USD/bbl)	95	90	90
THB/USD	33.0	33.0	33.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in load factor, we project 2026 earnings to rise by 8%, and vice versa, all else being equal.
- For every USD1 increase in jet fuel price, we project 2026 earnings to decline by 1.4%, and vice versa, all else being equal.

Source: FSSIA estimates

4Q25 results recap

THAI reported 4Q25 core profit of THB6.82b, up 26% q-q but down 46% y-y. It exceeded our and market estimates by 37% and 32%, respectively, due mainly to a THB2.48b tax reversal from remaining tax privileges, which offset a one-off employee incentive expense of cTHB2b and higher aircraft maintenance costs. Operating profit margin declined to 13% amid cost pressure.

Including net extraordinary expenses of THB2.28b, 4Q25 net profit stood at THB4.54b, rising 3% q-q and returning to positive y-y territory.

On the operational side, total revenue reached THB46.9b, up 9% q-q on seasonality but down 8% y-y due to intensified competition and a stronger baht. Passenger traffic totaled 4.3m (+10% q-q, -5% y-y), with load factor at 80% (+3ppt q-q, -3ppt y-y) and average fare of THB9,308 (+1% q-q, -3% y-y).

For full-year 2025, core profit totaled THB29.2b (+36% y-y), while net profit came in at THB30.9b, turning around from a net loss of THB26.9b in 2024.

THAI announced a dividend of THB0.21 per share for its 2025 results, implying a dividend yield of 3.4%. The stock will go ex-dividend on 24 April 2026, with payment scheduled for 18 May 2026.

Forward bookings for March 2026 remain up 6% y-y, while April bookings are tracking below last year's level, with management closely monitoring developments in the Middle East.

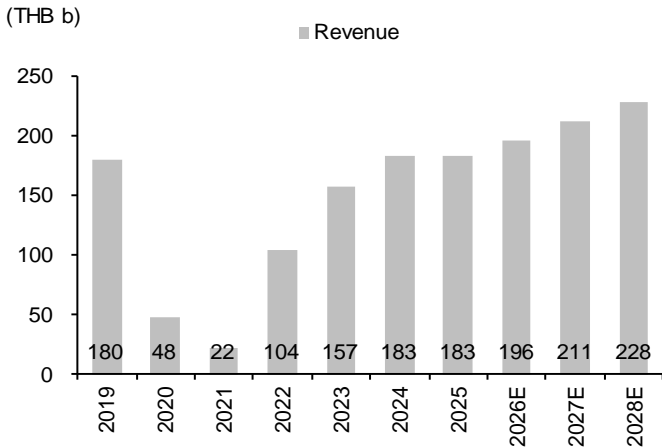
We expect 1Q26 core profit to improve slightly q-q during the high season, supported by lower employee and maintenance expenses and a recovery in operating margin. However, earnings are likely to soften y-y due to a high base in the previous year.

Exhibit 1: THAI – 4Q25 results summary

P&L (THB m)	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	50,770	50,274	43,312	42,923	46,933	9	(8)	183,113	183,442	0
- Passenger revenue	43,260	43,219	36,142	35,677	39,699	11	(8)	154,968	154,737	(0)
- Other revenue	7,511	7,054	7,169	7,246	7,235	(0)	(4)	28,145	28,704	2
Expense	(34,782)	(37,971)	(34,647)	(35,837)	(40,984)	14	18	(147,946)	(149,439)	1
- Fuel and oil	(10,255)	(12,703)	(11,278)	(11,505)	(11,889)	3	16	(50,474)	(47,376)	(6)
- Non-fuel operating expenses	(24,527)	(25,268)	(23,368)	(24,331)	(29,095)	20	19	(97,473)	(102,063)	5
Operating Profit	15,988	12,303	8,665	7,086	5,949	(16)	(63)	35,166	34,003	(3)
Net other income	611	317	309	363	439	21	(28)	2,537	1,428	(44)
Interest income	848	1,034	1,208	1,123	1,094	(3)	29	2,929	4,459	52
Interest expense	(4,549)	(3,481)	(3,392)	(3,137)	(3,144)	0	(31)	(18,781)	(13,154)	(30)
Pretax profit	12,898	10,172	6,789	5,435	4,338	(20)	(66)	21,851	26,735	22
Associates	9	32	(1)	(8)	10	n/a	14	63	34	(46)
Profit before tax	12,907	10,205	6,788	5,428	4,348	(20)	(66)	21,914	26,769	22
Income Tax	(363)	(1)	(1)	(6)	2,481	n/a	n/a	(374)	2,473	n/a
Minority interest	(7)	(8)	(10)	(8)	(5)	(32)	(27)	(33)	(30)	(9)
Core profit	12,537	10,196	6,778	5,415	6,824	26	(46)	21,507	29,213	36
Extraordinaries	(54,666)	(364)	5,346	(1,001)	(2,283)	n/a	n/a	(48,440)	1,697	n/a
- FX	(3,536)	137	1,191	(379)	(297)			(906)	653	
- Impairment	(2,414)	(273)	(85)	(509)	(773)			(6,483)	(1,641)	
- Termination benefit	0	0	4,980	0	(750)			0	4,230	
- Gain from change in ownership interest	0	0	0	0	0			0	0	
- Impairment in accordance with TFRS9	(42)	(117)	10	(32)	(15)			(22)	(153)	
- Hedging gain (loss)	0	0	0	0	0			0	0	
- Others	(48,675)	(112)	(749)	(82)	(449)			(41,029)	(1,391)	
Reported net profit	(42,129)	9,832	12,124	4,413	4,541	3	n/a	(26,934)	30,910	n/a
Shares out (end Q, m)	28,303	28,303	28,303	28,303	28,303	0	0	28,303	28,303	0
Pre-ex EPS	0.44	0.36	0.24	0.19	0.24	26	(46)	0.76	1.03	36
EPS	(1.49)	0.35	0.43	0.16	0.16	3	n/a	(0.95)	1.09	(215)
Depreciation	(3,476)	(3,076)	(3,227)	(3,835)	(3,853)	0	11	(13,026)	(13,991)	7
EBITDA	19,464	15,379	11,892	10,922	9,802	(10)	(50)	48,193	47,994	11
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Operating profit margin	31	24	20	17	13	(4)	(19)	19	19	2
EBITDA margin	38	31	27	25	21	(5)	(17)	26	26	2
Net profit margin	(83)	20	28	10	10	(1)	n/a	(15)	17	n/a
Operating stats										
Number of passengers (m)	4.5	4.3	4.0	3.9	4.3	10	(5)	16.1	16.5	2
RPK (m)	14,768	14,776	13,521	13,573	14,161	4	(4)	51,741	56,031	8
ASK (m)	17,918	17,729	17,552	17,673	17,772	1	(1)	65,696	70,726	8
Load factor (%)	82	83	77	77	80	3	(3)	79	79	0
Average fares (THB)	9,592	9,981	9,104	9,172	9,308	1	(3)	9,601	9,404	(2)
Freight carried ('000 tons)	115	113	117	122	113	(7)	(2)	431	466	8
Cargo load factor (%)	51	49	52	53	52	(1)	1	52	51	(1)
Average jet fuel price (USD/bbl)	94	100	91	96	99	3	4	105	96	(8)
USD/THB	34.0	34.0	33.1	32.3	32.2	(0)	(5)	35.3	32.9	(7)

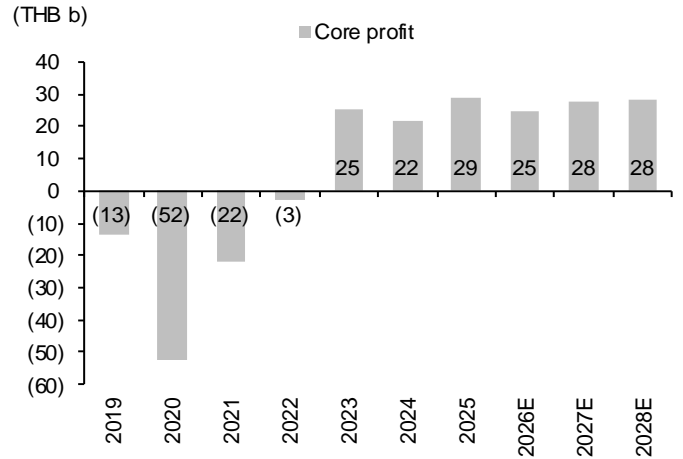
Sources: THAI; FSSIA estimates

Exhibit 2: THAI's total revenue



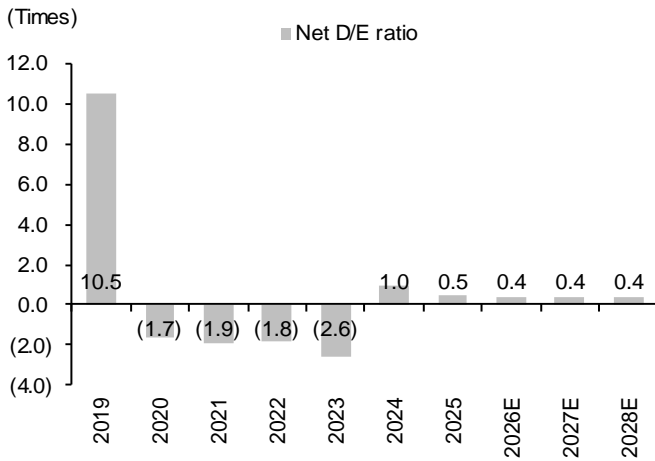
Sources: THAI; FSSIA estimates

Exhibit 3: THAI's core profit



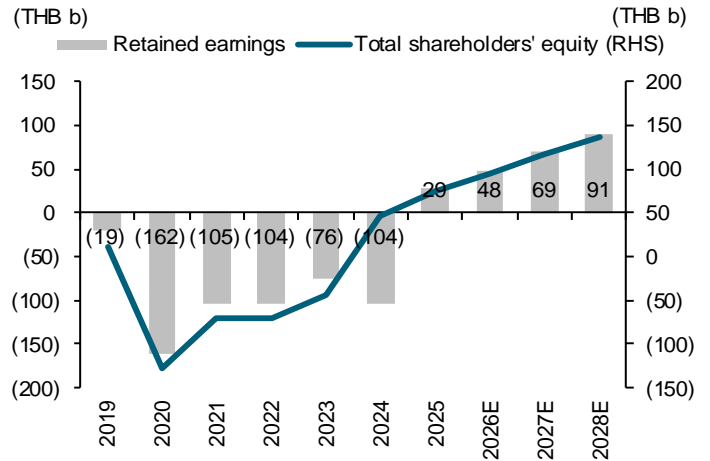
Sources: THAI; FSSIA estimates

Exhibit 4: Net D/E ratio



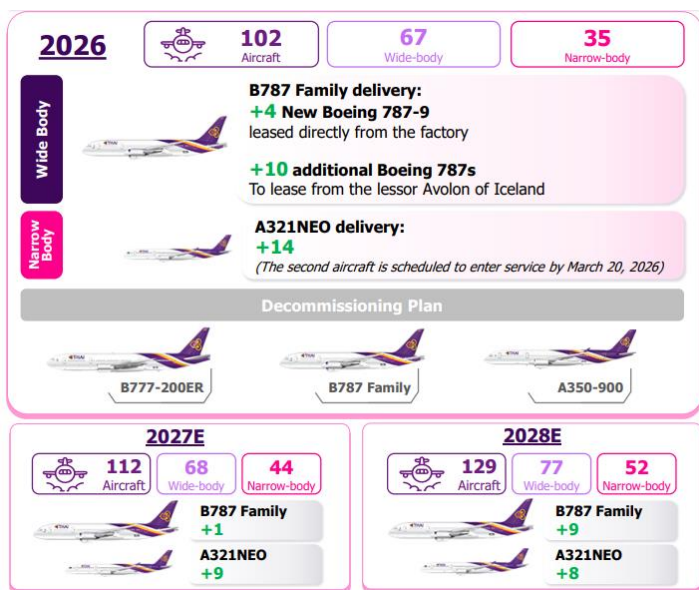
Sources: THAI; FSSIA estimates

Exhibit 5: Retained earnings and shareholder equity



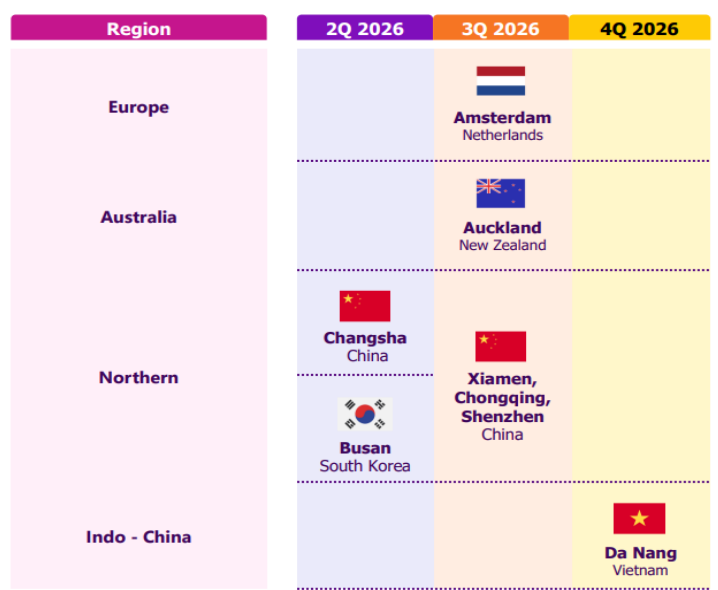
Sources: THAI; FSSIA estimates

Exhibit 6: THAI's fleet expansion plan



Source: THAI

Exhibit 7: THAI's new destinations in 2026



Source: THAI

Exhibit 8: Earnings forecasts and key assumptions

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Total revenue	180,280	47,716	21,572	103,867	157,446	183,113	183,442	196,162	211,411	227,814
Passenger	149,044	34,163	5,528	73,408	132,736	154,968	154,737	166,133	178,821	192,448
Freight	17,783	6,893	10,928	23,784	15,464	17,268	17,251	18,378	20,032	21,835
Other key activities	13,452	6,661	5,116	6,674	9,245	10,877	11,453	11,652	12,558	13,532
% Growth										
Total revenue	(8)	(74)	(55)	381	52	16	0	7	8	8
Passenger	(7)	(77)	(84)	1,228	81	17	(0)	7	8	8
Freight	(20)	(61)	59	118	(35)	12	(0)	7	9	9
Other key activities	1	(50)	(23)	30	39	18	5	2	8	8
Total operating costs	192,002	86,944	40,595	96,865	121,895	147,946	149,439	164,268	176,294	190,865
Fuel	54,675	12,386	5,926	38,378	47,765	50,474	47,376	56,542	59,946	65,341
Non-fuel	137,327	74,557	34,669	58,486	74,130	97,473	102,063	107,726	116,348	125,525
Operating profit	(11,723)	(39,227)	(19,023)	7,002	35,551	35,166	34,003	31,895	35,117	36,949
% Operating profit margin	(6.5)	(82.2)	(88.2)	6.7	22.6	19.2	18.5	16.3	16.6	16.2
EBITDA	5,065	(11,523)	(6,479)	16,883	46,940	48,193	47,994	46,041	50,416	53,521
% EBITDA margin	2.8	(24.1)	(30.0)	16.3	29.8	26.3	26.2	23.5	23.8	23.5
Core profit	(13,432)	(52,291)	(22,088)	(2,946)	25,389	21,507	29,213	25,002	27,711	28,235
% Core profit margin	(7.5)	(109.6)	(102.4)	(2.8)	16.1	11.7	15.9	12.7	13.1	12.4
Net profit	(12,042)	(141,171)	55,118	(272)	28,096	(26,934)	30,910	25,002	27,711	28,235
% Net profit margin	(6.7)	(295.9)	255.5	(0.3)	17.8	(14.7)	16.9	12.7	13.1	12.4
Key assumptions										
Number of passengers (m)	24,510	5,870	1,640	9,010	13,760	16,140	16,455	17,791	19,541	21,459
% Growth	1	(76)	(72)	449	53	17	2	8	10	10
RPK (m)	71,695	15,398	2,147	26,163	43,268	51,741	56,031	59,976	64,556	69,476
% Growth	(1)	(79)	(86)	1,119	65	20	8	7	8	8
ASK (m)	90,622	23,789	11,224	38,526	54,280	65,696	70,726	74,970	81,717	89,071
% Growth	(3)	(74)	(53)	243	41	21	8	6	9	9
Load factor (%)	79	65	19	68	80	79	79	80	79	78
Average fares (THB)	6,081	5,820	3,371	8,147	9,647	9,601	9,404	9,338	9,151	8,968
% Growth	(8)	(4)	(42)	142	18	(0)	(2)	(1)	(2)	(2)
Freight carried (tons)	587,953	167,531	132,347	340,390	340,825	436,510	466,168	490,876	535,055	583,209
% Growth	(14)	(72)	(21)	157	0	28	7	5	9	9
Cargo load factor (%)	54	59	94	63	52	52	51	51	51	51
Average jet fuel price (USD/bbl)	84	74	83	135	113	105	96	120	115	115
USD/THB	31.0	31.3	32.0	35.1	34.8	35.3	32.9	33.0	33.0	33.0

Sources: THAI; FSSIA estimates

Exhibit 9: Forecast revisions

	Current			Previous			% Chg		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue (THB b)	196.2	211.4	227.8	196.1	211.4	n/a	0.0	0.0	n/a
Total operating costs (THB b)	164.3	176.3	190.9	157.9	171.7	n/a	4.0	2.7	n/a
Fuel cost (THB b)	56.5	59.9	65.3	51.0	55.6	n/a	10.8	7.7	n/a
Average jet fuel price (USD/bbl)	120	115	115	86	86	n/a	39.5	33.7	n/a
Non-fuel cost (THB b)	107.7	116.3	125.5	106.9	116.1	n/a	0.8	0.2	n/a
Operating profit (THB b)	31.9	35.1	36.9	38.2	39.7	n/a	(16.5)	(11.4)	n/a
Operating profit margin (%)	16.3	16.6	16.2	19.5	18.8	n/a	(3.2)	(2.1)	n/a
EBITDA margin (%)	23.5	23.8	23.5	26.9	26.1	n/a	(3.4)	(2.3)	n/a
Core profit (THB b)	25.0	27.7	28.2	30.6	32.0	n/a	(18.3)	(13.4)	n/a
Core profit margin (%)	12.7	13.1	12.4	15.6	15.1	n/a	(2.9)	(2.0)	n/a

Source: FSSIA estimates

Exhibit 10: Sensitivity analysis on every USD5/bbl changes in average jet fuel price

THAI	----- Jet fuel price (USD/bbl) -----			----- Core profit (THB m) -----			2026E TP (THB)
	2026E	2027E	2028E	2026E	2027E	2028E	P/E
	100	95	95	31,186	34,510	35,846	11.00
	105	100	100	29,640	32,810	33,943	10.50
	110	105	105	28,094	31,110	32,040	9.90
	115	110	110	26,548	29,411	30,138	9.40
Base case	120	115	115	25,002	27,711	28,235	8.80
	125	120	120	23,457	26,012	26,332	8.30
	130	125	125	21,911	24,312	24,430	7.70
	135	120	120	20,365	22,613	22,527	7.20
	140	135	135	18,819	20,913	20,624	6.60

Source: FSSIA estimates

Exhibit 11: Peer comparisons as of 6 March 2026

Company	BBG	Market Cap (USD m)	- EPS growth -		----- PE -----		----- PBV -----		----- ROE -----		-- EV/ EBITDA --	
			26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)	26E (x)	27E (x)	26E (x)	27E (x)
Thailand												
Bangkok Airways*	BA TB	910	6.6	8.8	8.2	7.5	1.9	1.7	23.5	23.3	5.9	5.3
Thai Airways International*	THAI TB	5,496	(14.4)	10.8	7.0	6.3	1.8	1.5	29.3	26.2	4.6	4.4
Thailand average		6,406	(0.8)	9.4	7.6	6.9	1.9	1.6	26.4	24.8	5.2	4.8
Regional												
Singapore Airlines	SIA SP	15,691	(56.2)	22.1	17.9	14.7	1.3	1.2	6.9	8.4	5.6	5.3
Cathay Pacific Airways	293 HK	9,386	4.6	13.7	8.4	7.4	1.3	1.2	15.7	15.7	5.2	5.1
Ana Holdings	9202 JP	8,973	3.8	5.8	9.2	8.7	1.0	0.9	11.9	11.2	3.8	3.6
Japan Airlines	9201 JP	7,166	16.7	(0.4)	9.0	9.0	1.0	1.0	12.0	10.8	3.7	3.6
China Southern Airlines	600029 CH	14,909	833.3	42.9	32.0	22.3	2.8	2.3	11.5	16.0	8.0	7.5
Eva Airways	2618 TT	5,466	(8.2)	5.2	7.6	7.2	1.2	1.1	14.9	15.2	3.0	3.0
Korea Air Lines	003490 KS	5,459	2.2	43.5	10.4	7.3	0.7	0.7	7.4	9.6	5.6	5.0
Regional average		67,049	0.5	14.3	13.5	10.9	1.3	1.2	11.5	12.4	5.0	4.7
Global												
Delta Air Lines	DAL US	38,541	15.4	14.9	8.2	7.2	1.6	1.3	21.1	20.8	5.1	4.7
United Airlines	UAL US	30,172	30.9	13.2	6.9	6.1	1.5	1.4	24.3	21.5	4.7	4.3
Qantas Airways	QAN AU	8,983	22.6	9.8	7.3	6.7	8.3	3.2	132.9	79.2	3.8	3.4
Lufthansa	LHA GY	11,220	23.3	14.7	6.4	5.5	0.7	0.7	12.2	12.9	3.5	3.2
Alaska Airlines	ALK US	4,849	113.5	59.2	8.1	5.1	1.0	0.8	14.4	18.9	4.3	3.5
Air Canada	AC CN	3,824	24.6	12.4	7.7	6.9	1.8	1.4	22.5	16.3	3.2	2.8
Air France-KLM	AF FP	3,055	(25.1)	20.5	2.4	2.0	1.6	0.8	121.4	63.4	2.6	2.4
Global average		100,644	21.1	21.4	6.7	5.6	2.3	1.4	49.8	33.3	3.9	3.5
Overall average		174,100	16.1	19.7	9.8	8.1	1.8	1.3	30.1	23.1	4.5	4.2

Sources: Bloomberg; *FSSIA estimates

Financial Statements

Thai Airways

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	183,113	183,442	196,162	211,411	227,814
Cost of goods sold	(147,946)	(149,439)	(164,268)	(176,294)	(190,865)
Gross profit	35,166	34,003	31,895	35,117	36,949
Other operating income	-	-	-	-	-
Operating costs	0	0	0	0	0
Operating EBITDA	48,193	47,994	46,041	50,416	53,521
Depreciation	(13,026)	(13,991)	(14,146)	(15,299)	(16,572)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	35,166	34,003	31,895	35,117	36,949
Net financing costs	(15,852)	(8,695)	(8,353)	(8,038)	(8,746)
Associates	63	34	35	36	38
Recurring non-operating income	2,600	1,462	1,492	1,522	1,553
Non-recurring items	(48,440)	1,697	0	0	0
Profit before tax	(26,526)	28,467	25,033	28,601	29,755
Tax	(374)	2,473	0	(858)	(1,488)
Profit after tax	(26,901)	30,940	25,033	27,743	28,268
Minority interests	(33)	(30)	(31)	(32)	(33)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	(26,934)	30,910	25,002	27,711	28,235
Non-recurring items & goodwill (net)	48,440	(1,697)	0	0	0
Recurring net profit	21,507	29,213	25,002	27,711	28,235
Per share (THB)					
Recurring EPS *	0.76	1.03	0.88	0.98	1.00
Reported EPS	(0.95)	1.09	0.88	0.98	1.00
DPS	0.00	0.21	0.22	0.24	0.25
Diluted shares (used to calculate per share data)	28,303	28,303	28,303	28,303	28,303
Growth					
Revenue (%)	16.3	0.2	6.9	7.8	7.8
Operating EBITDA (%)	2.7	(0.4)	(4.1)	9.5	6.2
Operating EBIT (%)	(1.1)	(3.3)	(6.2)	10.1	5.2
Recurring EPS (%)	(93.5)	35.8	(14.4)	10.8	1.9
Reported EPS (%)	nm	nm	(19.1)	10.8	1.9
Operating performance					
Gross margin inc. depreciation (%)	19.2	18.5	16.3	16.6	16.2
Gross margin exc. depreciation (%)	26.3	26.2	23.5	23.8	23.5
Operating EBITDA margin (%)	26.3	26.2	23.5	23.8	23.5
Operating EBIT margin (%)	19.2	18.5	16.3	16.6	16.2
Net margin (%)	11.7	15.9	12.7	13.1	12.4
Effective tax rate (%)	1.7	(9.2)	0.0	0.0	0.0
Dividend payout on recurring profit (%)	-	20.3	25.0	25.0	25.0
Interest cover (X)	2.4	4.1	4.0	4.6	4.4
Inventory days	12.5	12.2	13.0	13.2	13.1
Debtor days	33.1	26.1	21.2	16.5	12.0
Creditor days	76.9	77.7	75.3	76.5	76.2
Operating ROIC (%)	38.4	36.2	26.5	24.2	21.3
ROIC (%)	28.5	25.9	19.6	18.5	16.8
ROE (%)	1,873.3	48.1	29.3	26.2	22.2
ROA (%)	14.0	13.0	10.4	10.3	9.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Passengers	154,968	154,737	166,133	178,821	192,448
Freight and mail	17,268	17,251	18,378	20,032	21,835
Others	10,877	11,453	11,652	12,558	13,532

Sources: Thai Airways; FSSIA estimates

Financial Statements

Thai Airways

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	21,507	29,213	25,002	27,711	28,235
Depreciation	13,026	13,991	14,146	15,299	16,572
Associates & minorities	-	-	-	-	-
Other non-cash items	(58,141)	90,871	6,121	(2,460)	(2,565)
Change in working capital	(9,593)	(13,484)	3,791	3,121	3,649
Cash flow from operations	(33,201)	120,591	49,061	43,672	45,890
Capex - maintenance	(15,791)	(13,239)	(41,200)	(44,700)	(50,119)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(107)	(16)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(15,898)	(13,255)	(41,200)	(44,700)	(50,119)
Dividends paid	0	0	(5,944)	(6,251)	(6,928)
Equity finance	117,020	(103,916)	0	0	0
Debt finance	(35,677)	(11,068)	(932)	(4,000)	21,500
Other financing cash flows	(972)	2,015	0	0	0
Cash flow from financing	80,371	(112,969)	(6,876)	(10,251)	14,572
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	31,273	(5,633)	985	(11,279)	10,343
Free cash flow to firm (FCFF)	(30,317.32)	120,490.32	20,374.49	11,222.13	8,955.77
Free cash flow to equity (FCFE)	(85,747.29)	98,283.49	6,928.75	(5,028.21)	17,271.24

Per share (THB)	2024	2025	2026E	2027E	2028E
FCFF per share	(1.07)	4.26	0.72	0.40	0.32
FCFE per share	(3.03)	3.47	0.24	(0.18)	0.61
Recurring cash flow per share	(0.83)	4.74	1.60	1.43	1.49

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	302,457	275,708	316,908	361,608	411,727
Less: Accumulated depreciation	(190,065)	(164,069)	(178,215)	(193,515)	(210,087)
Tangible fixed assets (net)	112,392	111,639	138,693	168,093	201,641
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	682	698	698	698	698
Cash & equivalents	84,212	78,579	79,564	68,285	78,629
A/C receivable	13,973	12,294	10,498	8,562	6,476
Inventories	4,000	5,061	5,609	6,016	6,513
Other current assets	32,824	47,565	50,864	54,817	59,071
Current assets	135,009	143,499	146,535	137,680	150,688
Other assets	44,426	48,223	50,634	53,165	55,824
Total assets	292,508	304,059	336,559	359,637	408,851
Common equity	45,510	75,834	94,893	116,353	137,660
Minorities etc.	79	78	109	141	174
Total shareholders' equity	45,589	75,912	95,002	116,494	137,834
Long term debt	128,741	117,673	116,741	112,741	134,241
Other long-term liabilities	51,102	42,758	51,259	51,299	51,360
Long-term liabilities	179,843	160,431	168,000	164,040	185,601
A/C payable	28,311	29,393	32,577	34,936	37,822
Short term debt	0	0	0	0	0
Other current liabilities	38,766	38,323	40,981	44,166	47,593
Current liabilities	67,077	67,716	73,558	79,103	85,416
Total liabilities and shareholders' equity	292,508	304,059	336,559	359,637	408,851
Net working capital	(16,280)	(2,796)	(6,587)	(9,708)	(13,357)
Invested capital	141,219	157,764	183,437	212,249	244,806

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)	2024	2025	2026E	2027E	2028E
Book value per share	1.61	2.68	3.35	4.11	4.86
Tangible book value per share	1.61	2.68	3.35	4.11	4.86

Financial strength	2024	2025	2026E	2027E	2028E
Net debt/equity (%)	97.7	51.5	39.1	38.2	40.3
Net debt/total assets (%)	15.2	12.9	11.0	12.4	13.6
Current ratio (x)	2.0	2.1	2.0	1.7	1.8
CF interest cover (x)	(4.4)	12.3	1.8	0.4	3.0

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	8.2	6.0	7.0	6.3	6.2
Recurring P/E @ target price (x) *	11.6	8.5	10.0	9.0	8.8
Reported P/E (x)	(6.5)	5.7	7.0	6.3	6.2
Dividend yield (%)	-	3.4	3.6	3.9	4.0
Price/book (x)	3.9	2.3	1.8	1.5	1.3
Price/tangible book (x)	3.9	2.3	1.8	1.5	1.3
EV/EBITDA (x) **	4.6	4.5	4.6	4.4	4.3
EV/EBITDA @ target price (x) **	6.1	6.0	6.2	5.8	5.7
EV/invested capital (x)	1.6	1.4	1.2	1.0	0.9

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Thai Airways; FSSIA estimates

Thai Airways International PCL (THAI TB)

FSSIA ESG rating
n/a

Exhibit 12: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★☆	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★☆☆	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★☆☆☆	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★☆☆☆☆	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 13: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET THSI	THSI	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AAV	48.49	--	Y	AAA	5.00	4.00	--	High	60.97	--	--	40.98	--	5.33	66.44
AOT	69.08	Y	Y	AA	5.00	4.00	--	Medium	51.97	A	45.00	49.20	85.00	2.52	52.75
BA	34.38	--	Y	A	4.00	4.00	--	High	--	--	--	44.57	17.00	--	38.73
THAI	11.71	--	--	--	--	--	--	--	--	--	--	42.71	11.00	--	--

Sources: SETTRADE.com; * FSSIA estimate; FSSIA's compilation

Exhibit 14: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY 2024	FY ending Dec 31	FY 2023	FY 2024
Environmental			Governance		
Climate change policy	Yes	Yes	Board size / Independent directors (ID) / Female	3 / 3 / 0	3 / 1 / 0
Climate change opportunities discussed	--	--	No. of board meetings for the year / % attendance	--	--
GHG scope 2 location-based policy	Yes	Yes	Company conducts board evaluations	Yes	Yes
Biodiversity policy	--	--	Number of non-executive directors on board	0	2
Energy efficiency policy	Yes	Yes	Director share ownership guidelines	No	No
Electricity used	92.9	103.4	Board age limit	--	--
Fuel used - crude oil/diesel	--	--	Age of the youngest / oldest director	60 / 70	61 / 71
Waste reduction policy	Yes	Yes	Number of executives / female	11 / 4	11 / 4
Water policy	Yes	Yes	Executive share ownership guidelines	No	No
Water consumption	13.7	13.5	Size of audit committee / ID	--	--
Social			Audit committee meetings	--	--
Human rights policy	Yes	Yes	Audit committee meeting attendance (%)	--	--
Policy against child labor	--	--	Size of compensation committee / ID	--	--
Quality assurance and recall policy	--	--	Number of compensation committee meetings	--	--
Consumer data protection policy	Yes	Yes	Compensation committee meeting attendance (%)	--	--
Equal opportunity policy	Yes	Yes	Size of nomination committee / ID	--	--
Gender pay gap breakout	--	--	Number of nomination committee meetings	--	--
Pct women in workforce	42.4	44.5	Nomination committee meeting attendance (%)	--	--
Business ethics policy	Yes	Yes	Auditor fee (THB m)	13.4	12
Anti-bribery ethics policy	Yes	Yes	<i>(Deloitte Touche Tohmatsu Jaiyos Co., Ltd.)</i>		
Health and safety policy	Yes	Yes			
Lost time incident rate - employees	--	--			
Training policy	Yes	Yes			
Fair remuneration policy	Yes	Yes			
Number of employees - CSR	Yes	Yes			
Total hours spent by firm - employee training	--	--			
Social supply chain management	Yes	Yes			

Source: FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-top: 10px;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) "SETESG". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Vatcharut Vacharawongsith FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

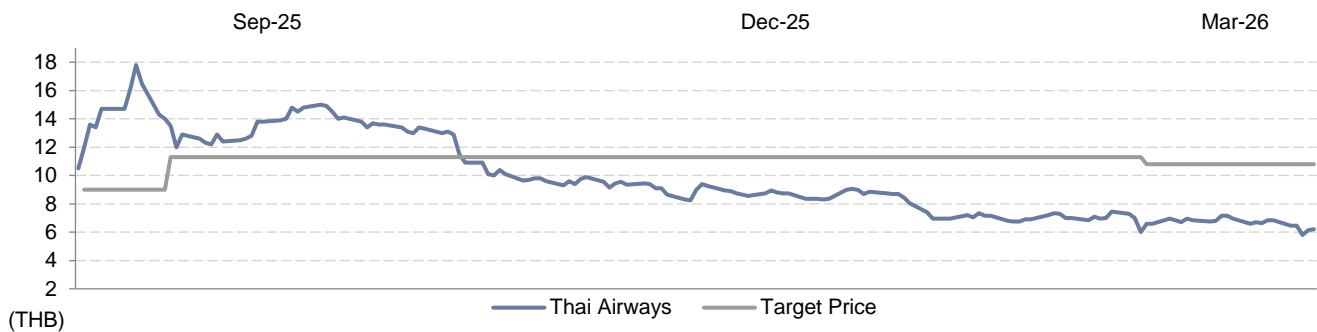
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History of change in investment rating and/or target price

Thai Airways (THAI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Aug-2025	BUY	9.00	19-Nov-2025	BUY	11.30	-	-	-
19-Aug-2025	REDUCE	11.30	04-Feb-2026	BUY	10.80	-	-	-

Vatcharut Vacharawongsith started covering this stock from 04-Aug-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thai Airways	THAI TB	THB 6.20	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) higher-than-expected fuel expenses following an increase in oil prices; and 3) the slower-than-expected recovery of international tourist numbers.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 06-Mar-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.