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### KEY HIGHLIGHTS

#### Results

**Krung Thai Bank (KTB TB/HOLD/Bt21.30/Target: Bt22.50)** Page 2  
1Q25: Results in line with consensus; bottom line beats our forecast due to investment gain. Downgrade to HOLD.

**Krungthai Card (KTC TB/BUY/Bt46.25/Target: Bt58.00)** Page 5  
1Q25: Results in line; credit costs decline qoq with a stabilised NPL ratio.

**TMBThanachart Bank (TTB TB/HOLD/Bt1.89/Target: Bt1.95)** Page 8  
1Q25: Results in line with consensus; reiterates selective lending policy to prioritise asset quality. Downgrade to HOLD.

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,150.95	9.67	0.85
SET50	735.70	6.39	0.88
Value (Btm) - SET	25,574		
<b>Top 5 Sector</b>			
BANK	391.52	(5.50)	(1.39)
PETRO	446.28	(0.81)	(0.18)
PROP	150.28	1.63	1.10
ENERG	15,449.49	95.50	0.62
ICT	186.16	2.31	1.26

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KBANK	148.50	(1.66)	3,023.1
BBL	144.00	(1.71)	1,007.1
DELTA	69.00	4.55	1,572.2
PTT	31.00	0.81	1,466.9
AOT	38.00	0.66	1,318.4

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
MORE	0.03	50.00	0.2
CIG	0.04	33.33	0.1
PSG	0.36	33.33	17.2
CWT	0.69	30.19	0.8
GEL	0.05	25.00	0.1

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NWR	0.03	(70.00)	1.1
GL	0.03	(25.00)	8.2
BUI	15.90	(16.84)	5.2
VS	0.25	(16.67)	0.0
TGPRO	0.06	(14.29)	0.3

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	66.8	(6.8)	(13.1)	(9.2)
Dubai crude*	67.1	(6.6)	(21.7)	(10.6)
Baltic Dry Index	1,261.0	(23.3)	41.2	26.5
Gold Spot***	3,380.7	11.9	23.2	28.8

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(40.0)	(250.3)	(1,422.3)	2,093.8

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.17

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)\* - MLR = 6.90

## COMPANY RESULTS

### Krung Thai Bank (KTB TB)

1Q25: Results In Line With Consensus; Bottom Line Beats Our Forecast Due To Investment Gain

KTB reported 1Q25 net profit of Bt11.7b (flat yoy, +7% qoq). The results were in line with consensus expectation but above our forecast. Bottom line beat our forecast, driven by an investment gain of Bt1.7b. KTB's asset quality was quite stable in 1Q25. However, we remain concerned and expect KTB to raise its provision expenses given the uncertainties surrounding the US tariffs. We have factored in the expected policy rate of 1.5%. Downgrade to HOLD with a lower target price of Bt22.50.

#### RESULTS

- **1Q25 results in line with market expectation but above our estimate.** Krung Thai Bank (KTB) reported a 1Q25 net profit of Bt11.7b, flat yoy and up 7% qoq. The results were in line with consensus expectation but beat our forecast by 13%. If we exclude the investment gain of Bt1.7b in 1Q25, bottom line would have been in line with our forecast. KTB's pre-provision operating profit increased 2% yoy and 12% qoq.

#### STOCK IMPACT

- **Loan portfolio contracted qoq in 1Q25.** KTB reported outstanding loans of around Bt2.69t in 1Q25, up 2% yoy but down 1.3% qoq. The bank remained prudent with effective asset quality management.
- **NII weakened yoy and qoq.** KTB reported a net interest income (NII) of Bt27.8b in 1Q25 (-6% yoy, -6% qoq). Meanwhile, NIM contracted from 3.28% in 4Q24 to 3.08%, pressured by the policy rate cut in Feb 25 and debt relief programmes.
- **Non-II jumped qoq.** KTB reported a non-interest income (non-II) of Bt12.4b in 1Q25 (+6% yoy, +34% qoq). The qoq jump in non-II was attributed to an investment gain of Bt1.7b (4Q24: Bt273m, 1Q24: Bt237m). The investment gain in 1Q25 came from the realised gain of the debt securities measured at fair value through other comprehensive income (FVOCI), which are normally unrealised and do not affect the income statement.
- **Credit cost jumped qoq but NPL ratio stabilised qoq.** KTB posted a slight decrease in NPL ratio from 2.99% in 4Q24 to 2.97% in 1Q25. The bank set aside provision expenses of Bt8.2b in 1Q25 (+2.4% yoy, +22% qoq). As a result, credit cost jumped 20bp qoq to 122bp in 1Q25 (4Q24: 101bp). KTB's asset quality was quite stable in 1Q25. However, we remain concerned and cautious about raising credit cost assumptions. We expect KTB to raise its provision expenses given the uncertainties surrounding US tariffs. We foresee credit cost exceeding the target guidance of 105-125bp in 2025.
- A headwind may pressure earnings, but there are some potential catalysts. According to forecasts from UOB Economist Thailand, the policy rate will be 1.50% by year-end. Therefore, we cut our 2025-27 earnings estimates to reflect rate cuts and higher credit cost assumptions. However, we reckon KTB has the potential to conduct a share buyback, which will increase ROE and catalyse the share price.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	113,419	119,115	103,110	97,525	102,209
Non-Interest Income	36,046	41,100	38,843	34,919	35,999
Net profit	36,616	44,968	36,069	38,704	41,516
Net profit (adj.)	36,616	44,968	36,069	38,704	41,516
EPS (Bt)	2.6	3.2	2.6	2.8	3.0
PE (x)	8.1	6.6	8.3	7.7	7.2
P/B (x)	0.7	0.7	0.7	0.6	0.6
Dividend yield (%)	4.1	7.4	5.9	6.4	6.9
Net Int margin (%)	3.2	3.3	2.8	2.6	2.7
Cost/income ratio (%)	41.6	42.9	42.0	41.5	41.8
Loan loss cover (%)	181.2	188.6	187.0	185.5	179.4
Consensus net profit (Btm)	-	-	45,251	47,099	50,556
UOBKH/Consensus (x)	-	-	0.80	0.82	0.82

Source: Krung Thai Bank, Bloomberg, UOB Kay Hian

## HOLD

(Downgraded)

Share Price	Bt21.30
Target Price	Bt22.50
Upside	+5.6%
(Previous TP)	Bt28.00)

#### COMPANY DESCRIPTION

One of the largest commercial banks with roughly 15% share of the credit market. The bank has a strong focus on corporate lending, which accounts for 31% of its loan book.

#### STOCK DATA

GICS sector	Financials
Bloomberg ticker:	KTB TB
Shares issued (m):	13,976.1
Market cap (Btm):	297,690.1
Market cap (US\$m):	8,910.7
3-mth avg daily t'over (US\$m):	41.0

#### Price Performance (%)

52-week high/low Bt24.7/Bt15.9

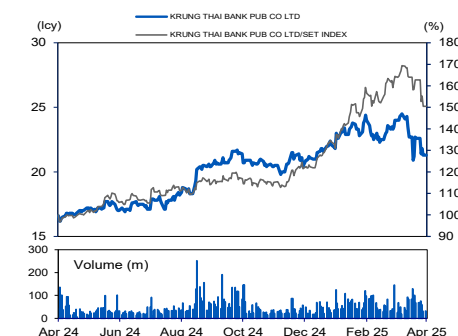
1mth	3mth	6mth	1yr	YTD
(9.4)	(4.9)	(1.8)	31.5	1.4

#### Major Shareholders

	%
FIDF (MOF)	55.07
Thai NVDR	10.79
Vayupak No.1 Fund	4.59

FY24 NAV/Share (Bt)	32.55
FY24 CAR Tier-1 (%)	18.24

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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### EARNINGS REVISION/RISK

#### NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	46,211	48,112	49,855
New	36,069	38,704	41,516
% chg	-21.9%	-19.6%	-16.7%

Source: UOB Kay Hian

- We revise KTB's 2025-27 earnings forecasts downward by 21.9%, 19.6%, and 16.7% respectively, as we factored in: a) the impact of the expected policy rate cut to 1.50% by year-end, and b) higher credit cost assumptions, reflecting uncertainties from the US reciprocal tariff impact.

### VALUATION/RECOMMENDATION

- Downgrade to HOLD with a lower target price of Bt22.50.** We use the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). This implies 0.7x 2025F P/B, which is +2SD to its historical five-year mean.

### SHARE PRICE CATALYST

- Economic recovery to improve asset quality.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

<b>CG Report: 5</b>
<b>SET ESG Rating: AAA</b>
<ul style="list-style-type: none"> <li><b>Environmental</b> <ul style="list-style-type: none"> <li>The bank set a long-term target to reduce GHG emissions by 30% by 2030 for operations within the bank (Scope 1 and 2), compared with the base year 2022.</li> <li>In 2024, the emissions reduction target was set at 3%. The GHG emissions reduction plan aims to reduce GHG emissions by 1,700 tonnes of carbon dioxide equivalent.</li> </ul> </li> <li><b>Social</b> <ul style="list-style-type: none"> <li><b>Human rights.</b> No criteria or conditions of employment discrimination or discrimination are specified but KTB aims to provide equal opportunities for employment.</li> <li><b>Community involvement.</b> The bank believes that a robust economic foundation is key to a thriving community.</li> </ul> </li> <li><b>Governance</b> <ul style="list-style-type: none"> <li>The bank places great importance on conducting its business with transparency, honesty and fairness with the principles of good corporate governance.</li> </ul> </li> </ul>

### 1Q25 RESULTS

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg (%)
Total gross loans	2,686,415	2,722,954	2,642,040	(1.3)	1.7
Net interest income	27,843	29,613	29,562	(6.0)	(5.8)
Non-interest income	12,444	9,296	11,739	33.9	6.0
Loan loss provision	(8,223)	(6,725)	(8,029)	22.3	2.4
Non-Interest Expenses	(16,292)	(17,417)	(17,731)	(6.5)	(8.1)
Pre-provision operating profit	23,995	21,493	23,570	11.6	1.8
Net income	11,714	10,990	11,676	6.6	0.3
EPS (Bt)	0.84	0.79	0.84	6.6	0.3
<b>Ratio (%)</b>					
NPL Ratio	2.97	2.99	3.14		
Loan loss coverage ratio	188	189	182		
Net interest margin (NIM %)	3.08	3.28	3.31		
Credit cost (bp)	122	101	123		
Cost to income (%)	40	45	43		
Common equity tier 1 (CET1) ratio (%)	18.2	17.9	16.4		

Source: KTB, UOB Kay Hian

### FINANCIAL TARGETS VS ACTUAL

	2025 Targets	2024 Targets	2024 Actual
Loan Growth	Flat	Around 3%	+5%
NIM	2.9-3.2%	3.0-3.3%	3.29%
Cost to income ratio	Low to Mid-40s	Low to Mid-40s	43.2%
NPL ratio	<3.25%	<3.25%	2.99%
Credit cost (bp)	105-125bp	120-130bp	117bp
Coverage ratio	>170%	>170%	188.6%

Source: KTB, UOB Kay Hian

### PE BAND



Source: KTB, UOB Kay Hian

### P/B BAND



Source: KTB, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	165,105	144,939	133,093	136,196
Interest Expense	(45,990)	(41,829)	(35,568)	(33,987)
Net Interest Income	119,115	103,110	97,525	102,209
Fees & Commissions	22,282	20,078	18,413	18,843
Other Income	18,818	18,765	16,506	17,156
Non-Interest Income	41,100	38,843	34,919	35,999
Total Income	160,215	141,953	132,444	138,208
Staff Costs	(27,061)	(25,009)	(22,893)	(23,886)
Other Operating Expense	(41,717)	(34,668)	(32,131)	(33,880)
Pre-Provision Profit	91,437	82,276	77,420	80,442
Loan Loss Provision	(31,070)	(34,174)	(26,043)	(25,332)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	60,368	48,102	51,377	55,110
Tax	(11,576)	(9,320)	(9,762)	(10,471)
Minorities	(3,823)	(2,713)	(2,911)	(3,122)
Net profit (adj.)	44,968	36,069	38,704	41,516

## OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Capital Adequacy</b>				
Tier-1 CAR	18.8	18.2	18.6	19.0
Total CAR	20.8	20.3	20.6	20.9
Total assets/equity (x)	8.5	8.3	8.2	8.1
Tangible assets/tangible common	8.9	8.7	8.5	8.4
<b>Asset Quality</b>				
NPL ratio	3.0	3.0	2.8	2.7
Loan loss coverage	188.6	187.0	185.5	179.4
Loan loss reserve/gross loans	6.4	6.5	6.1	5.6
Increase in NPLs	(4.2)	1.4	(3.1)	(1.7)
<b>Liquidity</b>				
Loan/deposit ratio	93.3	92.1	92.3	92.8
Liquid assets/short-term liabilities	31.5	32.6	32.8	32.8
Liquid assets/total assets	25.2	26.0	26.1	26.0

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	56,889	54,041	55,469	57,103
Govt Treasury Bills & Securities	351,085	342,610	349,181	358,850
Interbank Loans	534,775	584,492	610,266	629,930
Customer Loans	2,549,075	2,527,068	2,605,274	2,695,278
Investment Securities	51,342	50,918	50,994	52,125
Derivative Receivables	66,061	72,376	75,950	79,093
Associates & JVs	16,151	17,822	17,822	17,822
Fixed assets (incl. prop.)	57,360	57,963	61,399	63,515
Other assets	57,730	62,254	64,612	65,982
Total Assets	3,740,468	3,769,543	3,890,967	4,019,699
Interbank Deposits	255,872	255,985	263,169	270,983
Customer Deposits	2,731,344	2,744,975	2,822,125	2,905,760
Derivative Payables	56,205	65,973	68,646	70,928
Debt equivalents	137,580	128,542	137,599	145,764
Other Liabilities	98,795	97,538	100,097	102,589
Total Liabilities	3,279,797	3,293,014	3,391,636	3,496,024
Shareholders' equity	440,122	454,873	475,904	498,354
Minority interest	20,549	21,656	23,427	25,321
Total liabilities & equity	3,740,468	3,769,543	3,890,967	4,019,699

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Growth</b>				
Net interest income, yoy chg	5.0	(13.4)	(5.4)	4.8
Fees & commissions, yoy chg	6.8	(9.9)	(8.3)	2.3
Pre-provision profit, yoy chg	4.7	(10.0)	(5.9)	3.9
Net profit, yoy chg	22.8	(19.8)	7.3	7.3
Net profit (adj.), yoy chg	22.8	(19.8)	7.3	7.3
Customer loans, yoy chg	5.1	(0.9)	3.1	3.5
Customer deposits, yoy chg	3.2	0.5	2.8	3.0
<b>Profitability</b>				
Net interest margin	3.3	2.8	2.6	2.7
Cost/income ratio	42.9	42.0	41.5	41.8
Adjusted ROA	1.2	1.0	1.0	1.0
Reported ROE	10.7	8.1	8.3	8.5
Adjusted ROE	10.7	8.1	8.3	8.5
<b>Valuation</b>				
P/BV (x)	0.7	0.7	0.6	0.6
P/NTA (x)	71.4	68.9	65.7	62.6
Adjusted P/E (x)	6.6	8.3	7.7	7.2
Dividend Yield	7.4	5.9	6.4	6.9
Payout ratio	49.3	49.0	49.3	49.3

## COMPANY RESULTS

### Krungthai Card (KTC TB)

1Q25: Results In Line; Credit Costs Decline qoq With A Stabilised NPL Ratio

KTC posted a 1Q25 net profit of Bt1.86b (+3% yoy, -2% qoq). The results were in line with our and consensus estimates. Credit costs decreased by 60bp qoq in 1Q25. NPL ratio stabilised qoq at 2.0%. KTC guides an insignificant impact from debt relief programmes, including the earthquake. Overall, we believe KTC will maintain a prudent approach to maintaining good asset quality. The anticipated policy rate cuts will be the catalyst for KTC. Maintain BUY with a target price of Bt58.00.

#### 1Q25 RESULTS

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg (%)
Total gross loans	106,373	110,434	104,690	(3.7)	1.6
Net interest income	3,553	3,647	3,557	(2.6)	(0.1)
Non-interest income	2,840	2,920	2,755	(2.8)	3.1
Loan loss provision	(1,594)	(1,777)	(1,683)	(10.3)	(5.3)
Non-Interest expenses	(2,400)	(2,435)	(2,369)	(1.4)	1.3
Pre-provision operating profit	3,992	4,133	3,943	(3.4)	1.3
Net income	1,861	1,889	1,803	(1.5)	3.2
EPS (Bt)	0.72	0.73	0.70	(1.5)	3.2
Ratio (%)					
NPL Ratio (%)	2.0	2.0	2.0		
Loan loss coverage ratio (%)	385	369	354		
Net interest margin (NIM %)	13.1	13.5	13.2		
Reported Credit cost (bp)	600	660	640		
Reported Cost to income (%)	35.1	35.0	35.0		

Source: KTC, UOB Kay Hian

## RESULTS

- **1Q25 results in line with our and consensus forecasts.** Krungthai Card (KTC) posted a 1Q25 net profit of Bt1.86b, up 3% yoy but down 2% qoq. The results were in line with our and consensus estimates. Excluding provisioning, the company's pre-provision operating profit rose 1% yoy but fell 3% qoq.
- **Loans contracted qoq in 1Q25.** Loan growth expanded 2% yoy but contracted 4% qoq in 1Q25. The seasonal repayment of credit card loans in the first quarter was one of the reasons for the contraction in loans outstanding qoq in 1Q25. Meanwhile, the loan portfolio grew 2% yoy, demonstrating KTC's capability in expanding the loans outstanding. KTC set a 2025 loan growth target of 4-5% yoy. However, we have factored in the uncertainties from the US reciprocal tariffs. Therefore, we revised down the loan growth target in 2025 and forecast the loan portfolio to grow 2.7%, which is below the company's guidance of 4-5% yoy.

## KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	11,039	14,382	15,054	16,080	16,906
Non-Interest Income	12,677	11,267	10,174	10,055	10,498
Net profit	7,295	7,437	7,701	8,406	8,848
Net profit (adj.)	7,295	7,437	7,701	8,406	8,848
EPS (Bt)	2.8	2.9	3.0	3.3	3.4
PE (x)	16.3	16.0	15.5	14.2	13.5
P/B (x)	3.3	3.0	2.7	2.4	2.2
Dividend yield (%)	2.7	2.9	3.0	3.2	3.4
Net Int margin (%)	13.3	13.0	13.5	13.9	14.2
Cost/income ratio (%)	37.1	37.5	37.5	37.2	37.3
Loan loss cover (%)	400.3	369.3	385.0	390.0	400.0
Consensus net profit (Btm)	-	-	7,833	8,307	8,718
UOBKH/Consensus (x)	-	-	0.98	1.01	1.01

Source: Krungthai Card, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt46.25
Target Price	Bt58.00
Upside	+25.4%

## COMPANY DESCRIPTION

The company provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.

## STOCK DATA

GICS sector	Financials
Bloomberg ticker:	KTC TB
Shares issued (m):	2,578.3
Market cap (Btm):	119,248.0
Market cap (US\$m):	3,569.4
3-mth avg daily t'over (US\$m):	7.0

## Price Performance (%)

52-week high/low Bt51.00/Bt37.00

1mth	3mth	6mth	1yr	YTD
(1.1)	(8.4)	(5.6)	4.5	(7.5)

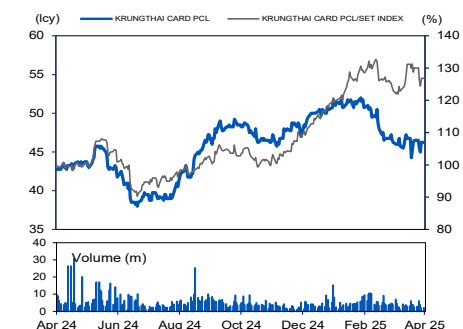
## Major Shareholders

	%
Krungthai Bank (KTB)	49.29
Mongkol Prakitchaiwattana	12.47
Chantana Jirattitapat	4.75

FY25 NAV/Share (Bt) 17.11

FY25 Solvency Ratio (%)

## PRICE CHART



Source: Bloomberg

## ANALYST(S)

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### STOCK IMPACT

- **Lower provision expenses with stabilised NPL ratio qoq in 1Q25.** KTC set aside provision expenses of Bt1.59b, down 5% yoy and 10% qoq in 1Q25. As a result, credit costs decreased from 660bp in 4Q24 to 600bp in 1Q25. NPL ratio stabilised qoq at 2.0% in 1Q25. New NPL formation slightly dropped to 5.5% in 1Q25 (4Q24: 5.7%, 3Q24: 5.8%). Loan-loss coverage (LLC) ratio increased from 369% in 4Q24 to 385% in 1Q25. However, we reckon KTC will be indirectly impacted by the uncertainties surrounding the US tariffs and may need to set aside additional provision expenses. Overall, we believe KTC will maintain a prudent approach in maintaining good asset quality.
- **Guides an insignificant impact from debt relief programme and earthquake.** KTC is participating in the Bank of Thailand's "You Fight, We Help" programme. KTC guides that the moratorium on interest payments from this programme may have an insignificant impact on its operations. In addition, KTC has implemented ongoing debt relief measures for clients affected by the Mar 25 earthquake. Overall, KTC expects minimal impact on the company's performance from the debt relief programme and the earthquake.
- **Policy rate assumption is 1.50%.** According to UOB Economist Thailand, we have already factored in the 1.50% policy rate by year-end in our forecasts, as stated in our 1Q25 results preview for the consumer finance sector on 10 Apr 25.

### EARNINGS REVISION/RISK

#### NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	7,820	8,592	9,001
New	7,701	8,406	8,848
% chg	-1.5%	-2.2%	-1.7%

Source: UOB Kay Hian

- We revised KTC's 2025-27 earnings forecasts downward by 1.5%, 2.2%, and 1.7% respectively, as we factored in higher credit cost assumptions, reflecting uncertainties from the US reciprocal tariff impact.

### VALUATION/RECOMMENDATION

- **Maintain BUY with an unchanged target price of Bt58.00.** We use the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 3%). This implies 3.4x 2025F P/B, which is approximately -0.5SD to its historical five-year mean.

### SHARE PRICE CATALYST

- Government stimuli to strengthen domestic spending.
- Policy rate cut.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

#### CG Report: 5

#### SET ESG Rating: AAA

#### • Environmental

- The company offers a 0% interest instalment plan for solar rooftops.
- The company provides special privileges for booking electric vehicles and wall box.

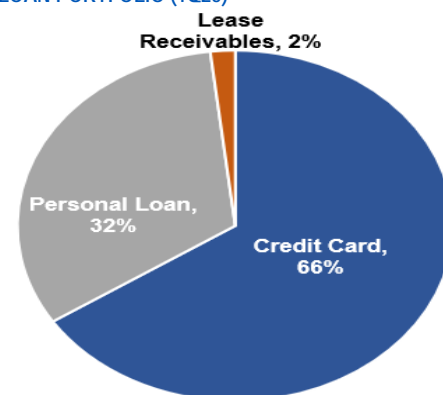
#### • Social

- **Education loans.** KTC aims to provide equal educational opportunities to individuals who aspire to further their education but lack the necessary funds. It offers loans with reasonable interest rates, fees, and instalment options to ease their burden.

#### • Governance

- The company has established the Business Ethic Manual, which is reviewed annually, to set up a framework for employees to follow. The Board of Directors has formed sub-committees to maintain the effectiveness of internal control, internal audit, risk management, and oversee the company's operations in other aspects.

### LOAN PORTFOLIO (1Q25)



Source: KTC, UOB Kay Hian

### 2025 FINANCIAL TARGETS

	2025 Targets	2024 Targets	2024 Actual
Net Profit	> Bt7.4b	> Bt7.3b	Bt7.4b
Loan Growth	4-5%	6-7%	-1.1%
Credit Card Spending	10%	15%	10.1%
Personal Loan	3%	5%	1.1%
P BERM Car for Cash (New Booking)	Bt3b	Bt6b	Bt3b
NPL ratio	< 2.0%	< 2.0%	1.95%

Source: Krungthai Card

### PE BAND



Source: KTC, UOB Kay Hian

### P/B BAND



Source: KTC, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	16,188	16,711	17,587	18,335
Interest Expense	(1,806)	(1,657)	(1,507)	(1,429)
Net Interest Income	14,382	15,054	16,080	16,906
Fees & Commissions	6,378	6,368	6,562	6,890
Other Income	4,889	3,806	3,494	3,608
Non-Interest Income	11,267	10,174	10,055	10,498
Total Income	25,649	25,229	26,135	27,403
Staff Costs	(9,384)	(9,209)	(9,474)	(9,960)
Other Operating Expense	(238)	(241)	(245)	(250)
Pre-Provision Profit	16,027	15,779	16,416	17,193
Loan Loss Provision	(6,762)	(6,207)	(6,090)	(6,324)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	9,265	9,572	10,326	10,869
Tax	(1,877)	(2,005)	(2,065)	(2,174)
Minorities	49	133	145	153
Net profit (adj.)	7,437	7,701	8,406	8,848

## OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Capital Adequacy</b>				
Tier-1 CAR	0.0	0.0	0.0	0.0
Total CAR	0.0	0.0	0.0	0.0
Total assets/equity (x)	2.8	2.6	2.4	2.3
Tangible assets/tangible common	2.8	2.6	2.4	2.3
<b>Asset Quality</b>				
NPL ratio	2.0	1.9	1.9	1.8
Loan loss coverage	369.3	385.0	390.0	400.0
Loan loss reserve/gross loans	6.1	5.5	5.2	5.2
Increase in NPLs	(11.6)	0.9	1.2	0.2
<b>Liquidity</b>				
Loan/deposit ratio	177.2	184.2	195.2	206.5
Liquid assets/short-term liabilities	15.6	35.1	48.9	76.1
Liquid assets/total assets	2.8	3.8	3.8	3.8

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	3,063	4,334	4,481	4,639
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	102,229	105,723	109,343	113,238
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	390	243	179	167
Other assets	5,384	4,025	4,136	4,256
Total Assets	111,066	114,325	118,139	122,300
Interbank Deposits	0	0	0	0
Customer Deposits	0	0	0	0
Derivative Payables	0	0	0	0
Debt equivalents	61,909	61,114	59,575	58,280
Other Liabilities	9,257	8,948	9,276	9,584
Total Liabilities	71,166	70,061	68,851	67,864
Shareholders' equity	39,810	44,105	48,984	53,979
Minority interest	90	158	304	457
Total liabilities & equity	111,066	114,324	118,139	122,300

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Growth</b>				
Net interest income, yoy chg	30.3	4.7	6.8	5.1
Fees & commissions, yoy chg	(27.8)	(0.2)	3.0	5.0
Pre-provision profit, yoy chg	7.5	(1.6)	4.0	4.7
Net profit, yoy chg	1.9	3.5	9.2	5.3
Net profit (adj.), yoy chg	1.9	3.5	9.2	5.3
Customer loans, yoy chg	1.4	3.4	3.4	3.6
Customer deposits, yoy chg	n.a.	n.a.	n.a.	n.a.
<b>Profitability</b>				
Net interest margin	13.0	13.5	13.9	14.2
Cost/income ratio	37.5	37.5	37.2	37.3
Adjusted ROA	6.6	6.8	7.2	7.4
Reported ROE	19.7	18.4	18.1	17.2
Adjusted ROE	19.7	18.4	18.1	17.2
<b>Valuation</b>				
P/BV (x)	3.0	2.7	2.4	2.2
P/NTA (x)	302.3	272.6	245.3	222.4
Adjusted P/E (x)	16.0	15.5	14.2	13.5
Dividend Yield	2.9	3.0	3.2	3.4
Payout ratio	45.8	45.8	45.8	45.9

## COMPANY RESULTS

### TMBThanachart Bank (TTB TB)

1Q25: Results In Line With Consensus; Reiterates Selective Lending Policy To Prioritise Asset Quality

TTB posted a 1Q25 net profit of Bt5.1b (-5% yoy, flat qoq). The results were in line with consensus forecast but missed our expectation by 6%. The share buyback programme will help to limit the downside. TTB's CEO said it is too soon to estimate the impact of US reciprocal tariffs. However, we expect TTB to raise its provision expenses given the uncertainties surrounding the US tariffs. We have factored in the expected policy rate of 1.5%. Downgrade to HOLD with a lower target price of Bt1.95.

## RESULTS

- 1Q25 results in line with consensus estimate.** TMBThanachart Bank (TTB) reported a 1Q25 net profit of Bt5.1b, down 5% yoy and flat qoq. The results were in line with consensus forecast but missed our expectation by 6%. The remaining tax benefit is Bt9.4b. TTB's pre-provision operating profit declined 6% yoy and 2% qoq.

## STOCK IMPACT

- Loans contracted qoq in 1Q25 due to prioritising quality.** TTB reported a loan contraction of 8% yoy and 2.4% qoq in 1Q25. TTB's CEO reiterated the bank's highly selective and stringent lending policy, emphasising its focus on maintaining strong asset quality. Therefore, based on management's tone, we infer that the 2025 loan growth target of 0-2% may be missed. We anticipate a negative loan growth of 1.7% for the year.
- An increase in NPL ratio due to loan contraction.** TTB set aside provision expenses of Bt4.6b in 1Q25 (-11% yoy, -2% qoq), equivalent to a credit cost of 152bp (+2bp qoq). In detail, the normal provision amounted to Bt3.6b, equivalent to a credit cost of 120bp. Meanwhile, special provision or management overlay was Bt954m. The NPL ratio increased from 2.59% in 4Q24 to 2.75% in 1Q25. The qoq loan contraction in 1Q25 was one of the reasons we saw an increase in the NPL ratio. Meanwhile, the coverage ratio decreased slightly to 150% in 1Q25.
- Ambiguous impact from US reciprocal tariffs.** Regarding the US reciprocal tariff, TTB stated that it is too soon to estimate the impact, noting that the issue is complex and difficult to evaluate. However, we expect KTB to raise its provision expenses given the uncertainties surrounding the US tariffs. Moreover, we expect a policy rate of 1.50% by year-end, according to forecasts from UOB Economist Thailand. As a result, we cut our 2025-27 earnings estimates to reflect the rate cuts and higher credit cost assumptions.
- Share buyback programme will be the catalyst and limit the downside.** Except for tax benefits, we believe the share buyback programme will help to limit the downside to the share price. Currently, TTB has bought back 8.8% of its first-year share buyback target of 3.5b shares. Meanwhile, the full programme is expected to buy back shares worth Bt21b over 2025-27 (Bt7b a year). Therefore, we reckon that the share buyback programme will help to limit the downside and catalyse the share price.

## KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	57,207	56,452	51,411	51,055	53,970
Non-Interest Income	13,768	12,948	13,802	13,263	13,589
Net profit	18,622	21,031	19,437	20,599	21,593
Net profit (adj.)	18,622	21,031	19,437	20,599	21,593
EPS (Bt)	0.2	0.2	0.2	0.2	0.2
PE (x)	9.8	8.7	8.9	8.4	8.1
P/B (x)	0.8	0.8	0.7	0.7	0.7
Dividend yield (%)	5.6	6.9	6.7	7.1	7.5
Net Int margin (%)	3.2	3.2	3.1	3.1	3.2
Cost/income ratio (%)	43.8	42.6	42.5	41.2	40.4
Loan loss cover (%)	155.0	151.0	148.0	152.0	147.5
Consensus net profit (Btm)	-	-	21,736	22,632	22,562
UOBKH/Consensus (x)	-	-	0.89	0.91	0.96

Source: TMBThanachart Bank, Bloomberg, UOB Kay Hian

## HOLD

(Downgraded)

Share Price	Bt1.89
Target Price	Bt1.95
Upside	+3.2%
(Previous TP)	Bt2.26)

## COMPANY DESCRIPTION

The sixth largest bank in Thailand with roughly 10% of the credit market. The bank's strong focus in on retail lending, which accounts for 56% of loan book

## STOCK DATA

GICS sector	Financials
Bloomberg ticker:	TTB TB
Shares issued (m):	97,297.3
Market cap (Btm):	183,511.3
Market cap (US\$m):	5,493.0
3-mth avg daily t'over (US\$m):	19.8

## Price Performance (%)

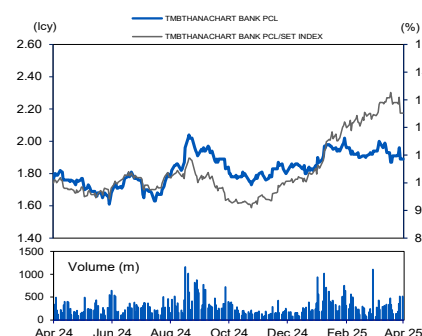
52-week high/low				Bt2.06/Bt1.59
1mth	3mth	6mth	1yr	YTD
(2.1)	3.3	0.0	7.4	1.6

## Major Shareholders

Thanachart Capital	24.42
ING BANK N.V.	22.78
Ministry of Finance (MOF)	11.67

FY24 NAV/Share (Bt)	2.67
FY24 CAR Tier-1 (%)	16.90

## PRICE CHART



Source: Bloomberg

## ANALYST(S)

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### EARNINGS REVISION/RISK

#### NET PROFIT FORECASTS

	2025F	2026F	2027F
Old	22,484	23,895	24,814
New	19,437	20,599	21,593
% chg	-13.6%	-13.8%	-13.0%

Source: UOB Kay Hian

- We revise TTB's 2025-27 earnings forecasts downward by 13.6%, 13.8%, and 13.0% respectively, as we factored in: a) the impact of the expected policy rate cuts to 1.50% by year-end, and b) higher credit cost assumptions, reflecting uncertainties from the US reciprocal tariff impact.

### VALUATION/RECOMMENDATION

- Downgrade to HOLD with a lower target price of Bt1.95** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.7x 2025F P/B, which is +1SD to its historical five-year mean.

### SHARE PRICE CATALYST

- Upgrade in dividend payout ratio.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

<b>CG Report: 5</b>
<b>SET ESG Rating: AA</b>
<b>Environmental</b>
- <b>Climate finance.</b> Reducing GHG emissions in its operations and empowering clients to transition to a net-zero economy.
- <b>Environmental management.</b> The bank has introduced a wide range of initiatives and environmental savings programmes to promote environmental awareness.
<b>Social</b>
- <b>Financial literacy and inclusion.</b> To raise awareness and educate people to increase their capability to manage their finances and achieve financial wellbeing.
- <b>Human rights.</b> The bank has conducted a risk assessment to identify human rights risks in the entire value chain of the business operation and mitigate the impacts.
<b>Governance</b>
- <b>Cybersecurity and data privacy.</b> To ensure the stability and security of systems and operations, and to mitigate cybersecurity risks that could result in financial and reputational losses.

### 1Q25 RESULTS

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg (%)
Total gross loans	1,219,166	1,249,296	1,323,343	(2.4)	(7.9)
Net interest income	13,220	13,809	14,397	(4.3)	(8.2)
Non-interest income	3,335	3,324	3,273	0.3	1.9
Loan loss provision	(4,580)	(4,690)	(5,117)	(2.4)	(10.5)
Non-Interest expenses	(7,097)	(7,496)	(7,570)	(5.3)	(6.2)
Pre-provision operating profit	9,456	9,637	10,099	(1.9)	(6.4)
Net income	5,096	5,112	5,334	(0.3)	(4.5)
EPS (Bt)	0.06	0.05	0.06	4.6	0.2
<b>Ratio (%)</b>					
NPL Ratio	2.75	2.59	2.6		
Loan loss coverage ratio	150	151	155		
Reported Net interest margin (NIM %)	3.19	3.25	3.28		
Reported Credit cost (bp)	152	150	156		
Cost to income (%)	43	44	43		
Common equity tier 1 (CET1) ratio (%)	18.2	16.9	16.7		

Source: TTB, UOB Kay Hian

### FINANCIAL TARGETS VS ACTUAL

	2025 Targets	2024 Targets	2024 Actual
Loan growth	0-2%	Flat	-6.5% YTD
Deposit growth	In line with loan growth	In line with loan growth	-4.2%
NIM	3.1-3.25%	3.1-3.25%	3.26%
Non-NII growth (yoy)	Single digit	Low single digit	-6%
Cost to income ratio	Low 40s	Mid 40s	43%
NPL ratio	<=2.9%	<=2.9%	2.59%
Normal Credit cost	125-135bp	125-135bp	135/154bp

Source: TTB, UOB Kay Hian

### PE BAND



Source: TTB, UOB Kay Hian

### P/B BAND



Source: TTB, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	82,783	72,792	69,092	69,952
Interest Expense	(26,331)	(21,381)	(18,038)	(15,981)
Net Interest Income	56,452	51,411	51,055	53,970
Fees & Commissions	9,373	9,510	9,108	9,397
Other Income	3,574	4,292	4,155	4,192
Non-Interest Income	12,948	13,802	13,263	13,589
Total Income	69,399	65,214	64,318	67,559
Staff Costs	(15,589)	(14,952)	(14,445)	(14,938)
Other Operating Expense	(13,982)	(12,763)	(12,072)	(12,334)
Pre-Provision Profit	39,828	37,498	37,801	40,288
Loan Loss Provision	(19,852)	(18,282)	(17,201)	(18,695)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	19,976	19,217	20,599	21,593
Tax	1,055	220	0	0
Minorities	(0)	0	0	0
Net profit (adj.)	21,031	19,437	20,599	21,593

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	14,809	18,413	18,598	18,808
Govt Treasury Bills & Securities	156,350	168,546	163,846	164,928
Interbank Loans	288,562	270,458	270,463	273,054
Customer Loans	1,190,289	1,169,398	1,184,290	1,199,511
Investment Securities	10,381	15,450	15,891	16,028
Derivative Receivables	8,663	8,877	9,328	9,648
Associates & JVs	8,584	8,648	8,648	8,648
Fixed assets (incl. prop.)	30,627	29,823	29,492	29,834
Other assets	40,258	41,087	41,328	41,489
Total Assets	1,748,523	1,730,700	1,741,886	1,761,948
Interbank Deposits	90,184	89,722	90,686	91,705
Customer Deposits	1,328,594	1,298,330	1,308,968	1,323,203
Derivative Payables	7,156	7,943	8,238	8,413
Debt equivalents	31,694	35,464	25,491	20,585
Other Liabilities	53,082	53,244	53,860	54,403
Total Liabilities	1,510,710	1,484,703	1,487,242	1,498,311
Shareholders' equity	237,812	246,597	255,244	264,238
Minority interest	0	0	0	0
Total liabilities & equity	1,748,523	1,731,301	1,742,486	1,762,549

### OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Capital Adequacy</b>				
Tier-1 CAR	16.8	16.9	17.5	18.0
Total CAR	19.2	19.3	19.9	20.4
Total assets/equity (x)	7.4	7.0	6.8	6.7
Tangible assets/tangible common	8.1	7.7	7.5	7.3
<b>Asset Quality</b>				
NPL ratio	2.6	2.7	2.5	2.5
Loan loss coverage	151.0	148.0	152.0	147.5
Loan loss reserve/gross loans	4.7	4.7	4.5	4.3
Increase in NPLs	(5.0)	0.8	(6.9)	0.8
<b>Liquidity</b>				
Loan/deposit ratio	89.6	90.1	90.5	90.7
Liquid assets/short-term liabilities	32.3	32.8	32.2	32.2
Liquid assets/total assets	26.3	26.4	26.0	25.9

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Growth</b>				
Net interest income, yoy chg	(1.3)	(8.9)	(0.7)	5.7
Fees & commissions, yoy chg	(9.5)	1.5	(4.2)	3.2
Pre-provision profit, yoy chg	(0.1)	(5.8)	0.8	6.6
Net profit, yoy chg	12.9	(7.6)	6.0	4.8
Net profit (adj.), yoy chg	12.9	(7.6)	6.0	4.8
Customer loans, yoy chg	(6.5)	(1.8)	1.3	1.3
Customer deposits, yoy chg	(4.2)	(2.3)	0.8	1.1
<b>Profitability</b>				
Net interest margin	3.2	3.1	3.1	3.2
Cost/income ratio	42.6	42.5	41.2	40.4
Adjusted ROA	1.2	1.1	1.2	1.2
Reported ROE	9.0	8.0	8.2	8.3
Adjusted ROE	9.0	8.0	8.2	8.3
<b>Valuation</b>				
P/BV (x)	0.8	0.7	0.7	0.7
P/NTA (x)	85.7	78.5	75.5	72.7
Adjusted P/E (x)	8.7	8.9	8.4	8.1
Dividend Yield	6.9	6.7	7.1	7.5
Payout ratio	60.0	60.0	60.0	60.0

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