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KEY HIGHLIGHTS

Results

Kasikorn Bank (KBANK TB/BUY/Bt148.50/Target: Bt175.00)

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1Q25: Results beat expectation; a significant decrease in credit costs.

Kiatnakin Phatra Bank (KKP TB/HOLD/Bt50.00/Target: Bt48.00)

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1Q25: Results miss market expectations; provisions jump yoy and qoq.

SCB X (SCB TB/BUY/Bt112.50/Target: Bt130.00)

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1Q25: Results in line; intends to maintain a high dividend payout ratio.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,134.71	(16.24)	(1.41)
SET50	724.16	(11.54)	(1.57)
Value (Btm) - SET	30,899		
Top 5 Sector			
BANK	383.83	(7.69)	(1.96)
PETRO	437.75	(8.53)	(1.91)
PROP	148.70	(1.58)	(1.05)
ENERG	15,113.93	(335.56)	(2.17)
ICT	186.23	0.07	0.04

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KBANK	148.50	0.00	2,698.7
CPALL	49.75	(0.50)	1,526.0
BBL	143.50	(0.35)	1,162.4
SCB	112.50	(2.17)	1,604.7
KTb	20.20	(5.16)	1,303.7

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NATION	0.03	50.00	0.0
CHO	0.03	50.00	0.0
GRAND	0.04	33.33	0.2
SDC	0.04	33.33	0.6
PSG	0.47	30.56	38.8

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
MORE	0.02	(33.33)	0.2
GL	0.02	(33.33)	9.1
WAVE	0.03	(25.00)	0.3
GEL	0.04	(20.00)	0.1
JAK	0.90	(19.64)	0.1

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	67.0	(6.4)	(12.6)	(8.9)
Dubai crude*	66.0	(8.3)	(21.1)	(12.1)
Baltic Dry Index	1,261.0	(23.3)	41.2	26.5
Gold Spot***	3,447.6	14.1	25.1	31.4

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(67.5)	(317.8)	(1,489.9)	1,986.3

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.19

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)* - MLR = 6.90

COMPANY RESULTS

Kasikorn Bank (KBANK TB)

1Q25: Results Beat Expectation; A Significant Decrease In Credit Costs

KBANK reported 1Q25 earnings of Bt13.8b (+2% yoy, +28% qoq). The results beat our forecast by 16% and market expectations by 9%. Management maintains its 2025 financial targets guidance. However, we raise its provision expenses given the uncertainties surrounding the US tariffs. We have factored in the expected policy rate of 1.5%. Maintain BUY with a lower target price of Bt175.00. A special dividend will help to limit its share price's downside. KBANK is our top banking pick

RESULTS

- 1Q25 results beat our and consensus expectation.** Kasikorn Bank (KBANK) announced a net profit of Bt13.8b for 1Q25, up 2% yoy and 28% qoq. The results beat our forecast by 16% and market expectation by 9%. KBANK's pre-provision operating profit fell 1% yoy but rose 10% qoq. The gain on financial instruments measured at fair value through profit or loss (FVPL) was reported at Bt4.15b in 1Q25 (4Q24: Bt3.16b, 3Q24: Bt3.66b) and was the key item that boosted non-interest income and net profit in 1Q25.

STOCK IMPACT

- A worsened economic outlook ahead.** Kasikorn Research (KResearch) has cut the 2025 GDP forecast from 2.4% to 1.4% due to the impact of the earthquake and the potential impact of the US' reciprocal tariffs. In addition, KResearch has forecasted the policy rate to be 1.50% at the end of 2025, with an expected 25bp rate cut to 1.75% during the 30 Apr 25 meeting. KResearch also forecasts a technical recession in the next couple of quarters for Thailand.
- Maintains financial target guidance amid a challenging environment.** Management maintains the 2025 financial targets guidance because the bank is assessing and awaiting clearer visibility on the impact of the US tariffs on its 2025 financial targets guidance. The bank will try to achieve the current financial target guidance. However, we infer from management's tone that there could be downside from the current 2025 financial targets.
- Anticipate to miss 2025 NIM target.** The 2025 net interest margin (NIM) target is 3.3-3.5%. KBANK said a policy rate at 1.50% by the end of 2025 will lower NIM to 3.3% in 2025. However, we estimate NIM to lower than 3.3% in 2025.
- Could possibly exceed credit cost target.** KBANK expects to achieve its 2025 credit cost target of 160bp. However, we expect credit cost to be 178bp in 2025, exceeding the target.
- No share buyback programme this year.** KBANK is waiting for the approval of the modified regulations about share buyback programme. The bank request to shorten the duration of cancelling the buyback shares to be less than three years. Hence, there should not be a share buyback programme this year. However, the bank will try to maximise the shareholders' value

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	148,444	149,029	134,717	131,119	134,865
Non-Interest Income	44,210	48,937	49,402	46,127	47,623
Net profit	42,405	48,872	43,503	45,483	47,817
Net profit (adj.)	42,405	48,872	43,503	45,483	47,817
EPS (Bt)	17.9	20.6	17.9	18.7	19.7
PE (x)	8.3	7.2	8.3	7.9	7.6
P/B (x)	0.7	0.6	0.6	0.6	0.6
Dividend yield (%)	4.4	8.1	5.5	6.0	6.3
Net Int margin (%)	3.7	3.7	3.3	3.1	3.1
Cost/income ratio (%)	44.1	43.6	43.2	43.7	43.6
Loan loss cover (%)	152.2	153.3	159.8	156.9	163.2
Consensus net profit (Btm)	-	-	50,849	53,751	57,641
UOBKH/Consensus (x)	-	-	0.86	0.85	0.83

Source: Kasikorn Bank, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt148.50
Target Price	Bt175.00
Upside	+17.8%
(Previous TP)	Bt190.00)

COMPANY DESCRIPTION

KBANK is the fourth largest commercial bank in Thailand with a 14% share of the credit market. The bank focuses on SME lending which accounts for 34% of its loan book.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	KBANK TB
Shares issued (m):	2,369.3
Market cap (Btm):	351,845.1
Market cap (US\$m):	10,636.2
3-mth avg daily t'over (US\$m):	59.2

Price Performance (%)

52-week high/low			Bt165.00/Bt121.50	
1mth	3mth	6mth	1yr	YTD
(9.5)	(7.8)	(2.0)	19.8	(4.5)

Major Shareholders

	%
Thai NVDR	15.22
STATE STREET EUROPE LIMITED	7.52
SOUTH EAST ASIA UK (TYPE C) NOMINEES	4.99
FY24 NAV/Share (Bt)	240.47
FY24 CAR Tier-1 (%)	16.85

PRICE CHART



Source: Bloomberg

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EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	49,895	52,959	55,616
New	43,503	45,483	47,817
% chg	-12.8%	-14.1%	-14.0%

Source: UOB Kay Hian

- We revised KBANK's 2025-27 earnings forecasts downward by 12.8%, 14.1%, and 14.0% respectively, as we factored in: a) the impact of the expected policy rate cut to 1.50% by the year-end, and b) higher credit cost assumptions, reflecting uncertainties from the US' reciprocal tariffs.

VALUATION/RECOMMENDATION

- Maintain BUY with a lower target price of Bt175.00**, based on the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). This implies 0.73x 2025F P/B, which is +1SD to its five-year mean.

SHARE PRICE CATALYST

- Sooner-than-expected normalisation in credit costs.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AAA
• Environmental
- Committing to net zero emissions in its operations by 2030.
- Committing to reducing greenhouse gas emissions in the bank's financial portfolio.
- Being the leader in innovative "Green Finance" in Thailand.
• Social
- Ensuring financial inclusion and promoting financial literacy.
- Safeguarding customer data security and privacy.
- Respect for human rights and diversity.
• Governance
- Ensuring business operations under good corporate governance practices and delivering services to customers with fairness.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg (%)
Total gross loans	2,450,885	2,500,355	2,479,960	(2.0)	(1.2)
Net interest income	35,425	35,998	38,528	(1.6)	(8.1)
Non-interest income	13,677	12,709	11,624	7.6	17.7
Loan loss provision	(9,818)	(12,242)	(11,684)	(19.8)	(16.0)
Non-Interest expenses	(20,052)	(22,295)	(20,713)	(10.1)	(3.2)
Pre-provision operating profit	29,051	26,411	29,439	10.0	(1.3)
Net income	13,791	10,768	13,486	28.1	2.3
EPS (Bt)	5.82	4.54	5.69	28.1	2.3
Ratio (%)					
NPL ratio	3.19	3.20	3.2		
Loan loss coverage ratio	159	153	150		
Reported Net interest margin (NIM %)	3.41	3.48	3.76		
Credit cost (bp)	159	197.8	187		
Cost to income (%)	40.8	45.8	41.3		
Common equity tier 1 (CET1) ratio (%)	16.6	16.5	15.7		

Source: Kasikorn Bank, UOB Kay Hian

2025 FINANCIAL TARGETS

	2025 Target	2024 Target	2024 Actual
NIM	3.3-3.5%	3.66%	3.64%
Loan Growth	Flat	3-5%	+0.57%
Net fee income	Mid to High-Single Digit	Mid to High-Single Digit	6.73%
Cost to income	Low to Mid-40s	Low to Mid-40s	44.09%
Credit cost	140-160 bps	175-195 bps	189bp
NPL ratio	< 3.25%	< 3.25%	3.18%

Source: KBANK, UOB Kay Hian

PE BAND



Source: KBANK, UOB Kay Hian

P/B BAND



Source: KBANK, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	189,093	171,416	160,919	167,487
Interest Expense	(40,064)	(36,699)	(29,800)	(32,622)
Net Interest Income	149,029	134,717	131,119	134,865
Fees & Commissions	33,319	31,557	29,084	29,958
Other Income	15,618	17,845	17,043	17,665
Non-Interest Income	48,937	49,402	46,127	47,623
Total Income	197,967	184,118	177,245	182,488
Staff Costs	(42,219)	(38,383)	(37,265)	(38,438)
Other Operating Expense	(44,178)	(41,220)	(40,228)	(41,100)
Pre-Provision Profit	111,570	104,515	99,752	102,950
Loan Loss Provision	(47,251)	(44,017)	(36,581)	(36,537)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	64,319	60,499	63,171	66,413
Tax	(12,583)	(12,230)	(12,634)	(13,283)
Minorities	(2,864)	(4,766)	(5,054)	(5,313)
Net profit (adj.)	48,872	43,503	45,483	47,817

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	46,021	71,010	50,218	55,556
Govt Treasury Bills & Securities	1,060,620	1,124,718	1,152,493	1,154,201
Interbank Loans	522,729	541,713	562,354	579,311
Customer Loans	2,368,649	2,309,951	2,373,382	2,438,782
Investment Securities	61,088	62,426	64,194	65,969
Derivative Receivables	53,117	51,625	53,934	55,751
Associates & JVs	13,071	13,404	13,404	13,404
Fixed assets (incl. prop.)	114,151	116,424	117,177	118,369
Other assets	101,507	104,065	106,713	108,775
Total Assets	4,340,954	4,395,336	4,493,868	4,590,117
Interbank Deposits	172,144	173,285	177,040	181,610
Customer Deposits	2,718,675	2,696,916	2,768,340	2,845,069
Derivative Payables	41,341	41,074	43,338	44,890
Debt equivalents	103,050	174,107	173,750	165,163
Other Liabilities	660,083	651,362	653,410	656,060
Total Liabilities	3,695,292	3,736,744	3,815,878	3,892,793
Shareholders' equity	568,726	585,057	610,390	636,085
Minority interest	76,937	73,535	67,599	61,239
Total liabilities & equity	4,340,954	4,395,336	4,493,868	4,590,117

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	17.5	16.9	17.2	17.6
Total CAR	19.6	18.9	19.2	19.6
Total assets/equity (x)	7.6	7.5	7.4	7.2
Tangible assets/tangible common	8.0	7.9	7.7	7.5
Asset Quality				
NPL ratio	3.2	3.3	3.2	3.1
Loan loss coverage	153.3	159.8	156.9	163.2
Loan loss reserve/gross loans	5.3	5.7	5.5	5.5
Increase in NPLs	(0.8)	2.0	(0.2)	(1.4)
Liquidity				
Loan/deposit ratio	87.1	85.7	85.7	85.7
Liquid assets/short-term liabilities	55.8	59.9	59.3	58.5
Liquid assets/total assets	37.5	39.5	39.3	39.0

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	0.4	(9.6)	(2.7)	2.9
Fees & commissions, yoy chg	6.9	(5.3)	(7.8)	3.0
Pre-provision profit, yoy chg	3.6	(6.3)	(4.6)	3.2
Net profit, yoy chg	15.3	(11.0)	4.6	5.1
Net profit (adj.), yoy chg	15.3	(11.0)	4.6	5.1
Customer loans, yoy chg	(0.1)	(2.5)	2.7	2.8
Customer deposits, yoy chg	0.7	(0.8)	2.6	2.8
Profitability				
Net interest margin	3.7	3.3	3.1	3.1
Cost/income ratio	43.6	43.2	43.7	43.6
Adjusted ROA	1.1	1.0	1.0	1.1
Reported ROE	8.9	7.5	7.6	7.7
Adjusted ROE	8.9	7.5	7.6	7.7
Valuation				
P/BV (x)	0.6	0.6	0.6	0.6
P/NTA (x)	65.4	65.3	62.4	59.8
Adjusted P/E (x)	7.2	8.3	7.9	7.6
Dividend Yield	8.1	5.5	6.0	6.3
Payout ratio	58.2	46.0	47.9	47.8

COMPANY RESULTS

Kiatnakin Phatra Bank (KKP TB)

1Q25: Results Miss Market Expectations; Provisions Jump yoy And qoq

KKP posted a 1Q25 net profit of Bt1.06b (-30% yoy, -25% qoq). The results were in line with our forecast but missed consensus expectation by 15%. KKP could reduce losses from the sale of repossessed vehicles by 52% yoy and 37% qoq. However, we raise our provision expense assumption due to the uncertainties surrounding the US tariffs. We have factored in the expected policy rate of 1.5%. Maintain HOLD. Target price: Bt48.00.

RESULTS

- 1Q25 results missed consensus expectation.** Kiatnakin Phatra Bank (KKP) reported a net profit of Bt1.06b for 1Q25, down 30% yoy and 25% qoq. The results were in line with our forecast but missed consensus expectation by 15%. Excluding provisioning, pre-provision operating profit declined 3% yoy and 10% qoq.

STOCK IMPACT

- Loan portfolio contracted yoy and qoq.** In 1Q25, KKP reported a loan outstanding of Bt370b, contracting 8% yoy and 1.4% qoq. The loan contraction was in line with the bank's strategic focus on asset quality, emphasising high-quality segments.
- NII declined yoy and qoq.** KKP reported a net interest income (NII) of Bt4.45b in 1Q25, down 15% yoy and 4% qoq. The decrease in NII was mainly due to: a) the 25bp policy rate cut in Feb 25, b) a qoq loan contraction, and c) the partial impact from debt relief programme "You Fight We Help". Therefore, loan yield decreased slightly from 7.2% in 4Q24 to 7.1% in 1Q25. Meanwhile, loan spread was reported at 4.6% in 1Q25. (flat qoq).
- A yoy and qoq jump in provisioning raised concerns.** KKP reported an NPL ratio of 4.4% in 1Q25, up from 4.2% in 4Q24. KKP set a provision of Bt1.1b (+81% yoy, +21% qoq). However, credit cost declined by 17bp qoq to 194bp in 1Q25. KKP disclosed that the bank maintained its prudent approach to set provisions in 1Q25. Moreover, KKP could reduce losses from the sale of repossessed vehicles by 52% yoy and 37% qoq, reflecting a continued decline in the volume of repossessed vehicles. However, the qoq increase in provision expenses in 1Q25 has raised concerns that the economic recovery may be uneven. We raised our credit cost assumptions and expect KKP to raise its provision expenses given the uncertainties surrounding the US tariffs.
- The share repurchase programme was completed in Feb 25.** KKP began its share repurchase programme on 4 Sep 24 and completed it on 27 Feb 25. As a result, KKP bought back 19.02m shares, achieving 86% of its original target of 22m shares. It utilised the budget to buy back shares worth Bt949.7m. During the programme, KKP's share price performed strongly. However, we are concerned that, unlike previous periods where share buybacks helped limit the downside, there may be no positive factors to support the share price amid concerns over the US tariffs and an uneven recovery in the car market.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	22,294	19,848	17,266	18,297	20,366
Non-Interest Income	6,469	6,954	5,564	4,757	4,648
Net profit	5,443	4,985	4,348	4,811	5,184
Net profit (adj.)	5,443	4,985	4,348	4,811	5,184
EPS (Bt)	6.4	5.9	5.2	5.8	6.2
PE (x)	7.8	8.4	9.6	8.6	8.0
P/B (x)	0.7	0.7	0.7	0.6	0.6
Dividend yield (%)	6.0	8.1	7.1	9.6	10.9
Net Int margin (%)	4.6	4.2	3.9	4.1	4.5
Cost/income ratio (%)	55.3	61.8	54.7	53.5	54.0
Loan loss cover (%)	164.6	134.2	127.7	129.9	134.4
Consensus net profit (Btm)	-	-	5,229	5,800	6,086
UOBKH/Consensus (x)	-	-	0.83	0.83	0.85

Source: Kiatnakin Phatra Bank, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt50.00
Target Price	Bt48.00
Upside	-4.0%
(Previous TP)	Bt54.00)

COMPANY DESCRIPTION

The small-sized bank has roughly 2% of the credit market. Its strong focus in on auto hire purchase lending which accounts for about half of its loan book.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	KKP TB
Shares issued (m):	830.8
Market cap (Btm):	41,387.0
Market cap (US\$m):	1,251.1
3-mth avg daily t'over (US\$m):	5.2

Price Performance (%)

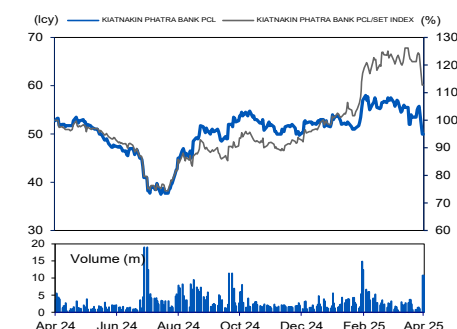
52-week high/low		Bt58.25/Bt37.00		
1mth	3mth	6mth	1yr	YTD
(13.0)	(3.4)	(4.8)	(2.4)	(4.8)

Major Shareholders

Thai NVDR	7.45
Chodthanawat Co., Ltd.	5.27
Eastern Sugar Co., Ltd.	4.57

FY24 NAV/Share (Bt)	76.92
FY24 CAR Tier-1 (%)	12.43

PRICE CHART



Source: Bloomberg

ANALYST(S)

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EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	5,365	5,683	5,983
New	4,348	4,811	5,184
% chg	-18.9%	-15.4%	-13.4%

Source: UOB Kay Hian

- We revise KKP's 2025-27 earnings forecasts downward by 18.9%, 15.4%, and 13.4% respectively, as we factored in: a) the impact of the expected policy rate cut to 1.50% by the year-end, and b) higher credit cost assumptions, reflecting uncertainties from the US' reciprocal tariffs.

VALUATION/RECOMMENDATION

- Maintain HOLD with a lower target price of Bt48.00**, based on the Gordon Growth Model (cost of equity: 12.5%, long-term growth: 2.0%). Our target price implies 0.73x 2025F P/B, which is almost -1SD to its five-year mean.

SHARE PRICE CATALYST

- Dividend payout upgrade.
- Significant improvement in the automobile industry and market conditions.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

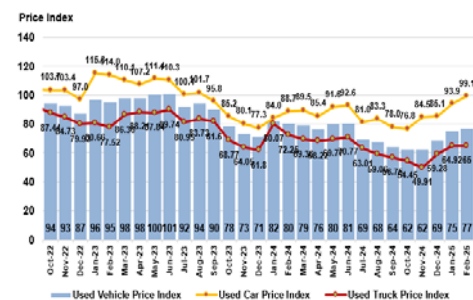
CG Report: 5
SET ESG Rating: BBB
Environmental
- Promoting the efficient use of energy in the organisation to reduce direct and indirect greenhouse gas emissions.
- Providing financial support for green businesses and promoting businesses that reduce environmental and social impacts.
Social
- Building a positive work environment that prohibits discrimination in all its forms, embraces diversity, and respects human rights.
- Improving the wellbeing and quality of life of people by promoting financial literacy and supporting projects that have positive social impacts.
Governance
- Conducting business under the principles of good corporate governance.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg (%)
Total gross loans	370,323	375,549	402,685	(1.4)	(8.0)
Net interest income	4,445	4,649	5,253	(4.4)	(15.4)
Non-interest income	1,507	2,163	1,579	(30.3)	(4.6)
Loan loss provision	(1,104)	(914)	(609)	20.7	81.3
Non-Interest Expenses	(3,515)	(4,119)	(4,316)	(14.7)	(18.6)
Pre-provision operating profit	2,438	2,693	2,516	(9.5)	(3.1)
Net income	1,062	1,406	1,506	(24.5)	(29.5)
EPS (Bt)	1.27	1.68	1.78	(24.5)	(28.9)
Ratio (%)					
NPL Ratio	4.4	4.2	3.8		
Loan loss coverage ratio	131	134	137		
Loan spread	4.0	4.1	4.2		
Credit cost (bp)	118	97	60		
Reported Credit Cost Including Losses from Repossessing (bp)	194	211	201		
Cost to Income ex losses from repossessing (%)	47	45	42		
Common equity tier 1 (CET1) ratio (%)	13.4	13.1	12.6		

Source: KKP, UOB Kay Hian

USED-VEHICLE PRICES



Source: BOT, UOB Kay Hian

2025 FINANCIAL TARGETS

	2025 Targets	Revised 2024 Target	2024 Actual
ROAE	9-10%	8-9%	8.1%
Loan growth	Flat	-3%	-7.8%
Loan spread	4.8-4.9%	4.8%	4.8%
NPL ratio (Gross)	4.1-4.3%	3.9-4.1%	4.3%
*Credit cost	2.2-2.4%	2.5-2.7%	2.30%

*ECL plus loss from sales of repossessed cars

Source: KKP, UOB Kay Hian

P/B BAND



Source: KKP, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	30,515	26,490	25,915	27,585
Interest Expense	(10,667)	(9,224)	(7,618)	(7,219)
Net Interest Income	19,848	17,266	18,297	20,366
Fees & Commissions	5,396	4,495	3,584	3,448
Other Income	1,557	1,069	1,174	1,199
Non-Interest Income	6,954	5,564	4,757	4,648
Total Income	26,802	22,830	23,054	25,013
Staff Costs	(7,248)	(6,161)	(6,287)	(7,028)
Other Operating Expense	(9,322)	(6,338)	(6,051)	(6,476)
Pre-Provision Profit	10,232	10,331	10,716	11,510
Loan Loss Provision	(3,974)	(4,801)	(4,576)	(4,893)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	6,258	5,530	6,140	6,617
Tax	(1,256)	(1,173)	(1,320)	(1,423)
Minorities	(18)	(9)	(10)	(11)
Net profit (adj.)	4,985	4,348	4,811	5,184

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	1,248	1,812	1,869	1,928
Govt Treasury Bills & Securities	34,540	35,686	37,040	38,226
Interbank Loans	38,985	36,020	37,250	38,493
Customer Loans	354,941	341,935	353,126	364,639
Investment Securities	23,893	20,651	20,976	21,615
Derivative Receivables	8,219	9,197	9,978	10,494
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	14,090	13,255	12,799	12,566
Other assets	22,508	21,651	22,142	22,639
Total Assets	498,424	480,208	495,180	510,600
Interbank Deposits	17,399	14,541	15,032	15,579
Customer Deposits	359,306	344,340	354,044	364,995
Derivative Payables	9,116	8,583	9,229	9,622
Debt equivalents	27,696	26,898	28,287	30,147
Other Liabilities	21,741	21,556	22,545	23,274
Total Liabilities	435,259	415,917	429,137	443,618
Shareholders' equity	63,655	64,949	66,692	67,621
Minority interest	301	290	300	310
Total liabilities & equity	499,215	481,157	496,129	511,550

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	13.1	12.4	12.4	12.2
Total CAR	16.6	15.7	15.5	15.1
Total assets/equity (x)	7.8	7.4	7.4	7.6
Tangible assets/tangible common	8.4	7.9	8.0	8.1
Asset Quality				
NPL ratio	4.2	4.5	4.3	4.1
Loan loss coverage	134.2	127.7	129.9	134.4
Loan loss reserve/gross loans	5.5	5.6	5.5	5.4
Increase in NPLs	18.8	2.7	(1.0)	(1.8)
Liquidity				
Loan/deposit ratio	98.8	99.3	99.7	99.9
Liquid assets/short-term liabilities	19.8	20.5	20.6	20.6
Liquid assets/total assets	15.0	15.3	15.4	15.4

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	(11.0)	(13.0)	6.0	11.3
Fees & commissions, yoy chg	(1.5)	(16.7)	(20.3)	(3.8)
Pre-provision profit, yoy chg	(20.5)	1.0	3.7	7.4
Net profit, yoy chg	(8.4)	(12.8)	10.6	7.8
Net profit (adj.), yoy chg	(8.4)	(12.8)	10.6	7.8
Customer loans, yoy chg	(7.8)	(3.7)	3.3	3.3
Customer deposits, yoy chg	0.1	(4.2)	2.8	3.1
Profitability				
Net interest margin	4.2	3.9	4.1	4.5
Cost/income ratio	61.8	54.7	53.5	54.0
Adjusted ROA	1.0	0.9	1.0	1.0
Reported ROE	8.0	6.8	7.3	7.7
Adjusted ROE	8.0	6.8	7.3	7.7
Valuation				
P/BV (x)	0.7	0.7	0.6	0.6
P/NTA (x)	71.6	69.6	67.6	66.6
Adjusted P/E (x)	8.4	9.6	8.6	8.0
Dividend Yield	8.1	7.1	9.6	10.9
Payout ratio	67.9	68.0	83.3	87.7

COMPANY RESULTS

SCB X (SCB TB)

1Q25: Results In Line; Intends To Maintain A High Dividend Payout Ratio

SCB reported a 1Q25 net profit of Bt12.5b (+11% yoy, +7% qoq). The results were in line with our and market expectations. SCB EIC cut the 2025 GDP forecasts to 1.5% and forecasted the policy rate to be 1.25% as of end-25, which is the lowest in the market. However, we have factored in the expected policy rate of 1.5% and raised its provision expenses given the uncertainties surrounding the US tariffs. Maintain BUY with a lower target price of Bt130.00. SCB is our top pick in the banking sector.

RESULTS

- 1Q25 results in line with our and market estimates.** SCB X (SCB) reported a 1Q25 net profit of Bt12.5b, up 11% yoy and 7% qoq. The results were in line with our and market expectations. Pre-provision operating profit rose 4% yoy and 3% qoq.

STOCK IMPACT

- The lowest policy rate forecasts in the market.** SCB Economic Intelligence Center (SCB EIC) cut the 2025 GDP forecasts from 2.4% to 1.5% due to the potential impact of US reciprocal tariffs. In addition, SCB EIC forecasted the policy rate to be 1.25% in the end of 2025, which is the lowest in the market.
- Preliminary analysis against US reciprocal tariffs.** SCB disclosed that the non-retail customer with direct exposure to the US market has a loan outstanding of around Bt200b. Moreover, management is concerned about the indirect impact of US tariffs. Therefore, SCB has set a special provision or management overlay of Bt700m to cushion against a worsening macroeconomic outlook in 1Q25. However, we expect SCB to set more provisions due to the impact of the US tariffs. We forecast credit cost to be 177bp in 2025, exceeding the credit cost target of 170bp.
- Loan growth is not the main priority.** The loan portfolio contracted 1% yoy but expanded 1% qoq in 1Q25. SCB experienced an increase in the NPL ratio in AutoX (auto lending business) in 1Q25. Therefore, it will control the portfolio quality in AutoX and will resume lending when the asset quality improves. Management admits that the loan growth target of 1-3% in 2025 could be missed as the company will continue to prioritise good asset quality rather than loan growth.
- A cost reduction is an option to offset an NIM contraction.** SCB reported a cost-to-income (CI) ratio of 39.9% in 1Q25, decreasing from 43% in 4Q24. It set a 2025 CI ratio target of 42-44%. Management intends to focus on cost reduction and aims to achieve the lower-end of the 2025 CI ratio target, which is expected to help to offset the decline in interest income. We are hopeful that the CI ratio will reach around 40% in 2025.
- Aims to maintain a high dividend payout ratio.** SCB reiterated its commitment to maintaining an 80% dividend payout ratio (DPO). However, management now states that the bank will aim to maintain a high DPO, without specifying a fixed percentage. Due to the uncertainties from the US tariffs, we reckon that SCB may pay out dividends at a rate below the 80% DPO. However, we maintain an 80% DPO assumption in our forecast, as we believe the company will continue to uphold this payout level.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	124,682	129,424	115,598	105,734	107,418
Non-Interest Income	46,421	42,950	41,585	40,483	41,319
Net profit	43,521	43,943	39,567	40,721	41,474
Net profit (adj.)	43,521	43,943	39,567	40,721	41,474
EPS (Bt)	12.9	13.1	11.8	12.1	12.3
PE (x)	8.7	8.6	9.6	9.3	9.1
P/B (x)	0.8	0.8	0.8	0.8	0.7
Dividend yield (%)	9.2	9.3	8.4	8.7	8.8
Net Int margin (%)	3.8	4.0	3.6	3.3	3.2
Cost/income ratio (%)	42.0	42.3	40.2	39.5	38.4
Loan loss cover (%)	159.9	158.0	152.7	149.5	146.4
Consensus net profit (Btm)	-	-	45,562	46,734	49,748
UOBKH/Consensus (x)	-	-	0.87	0.87	0.83

Source: SCB X, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt112.50
Target Price	Bt130.00
Upside	+15.6%
(Previous TP)	Bt145.00)

COMPANY DESCRIPTION

One of the largest commercial banks with roughly 15% share of Thailand's credit market. The bank has a strong focus on retail lending, which accounts for 46% of its loan book.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	SCB TB
Shares issued (m):	3,367.1
Market cap (Btm):	378,799.7
Market cap (US\$m):	11,450.7
3-mth avg daily t'over (US\$m):	35.6

Price Performance (%)

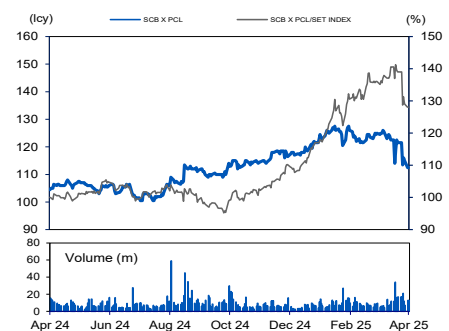
52-week high/low			Bt128.00/Bt100.00	
1mth	3mth	6mth	1yr	YTD
(10.0)	(7.4)	2.3	9.2	(4.3)

Major Shareholders

His Majesty King Maha Vajiralongkorn	23.58
Vayupak Fund 1	23.32
Thai NVDR	7.05

FY24 NAV/Share (Bt)	146.59
FY24 CAR Tier-1 (%)	17.52

PRICE CHART



Source: Bloomberg

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EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	46,969	48,808	51,097
New	39,567	40,721	41,474
% chg	-15.8%	-16.6%	-18.8%

Source: UOB Kay Hian

- We fine-tune our 2025-27 earnings forecasts downward by 15.8%, 16.6%, and 18.8%, respectively, as we factored in: a) the impact of the expected policy rate cut to 1.50% by the year-end, and b) higher credit cost assumptions, reflecting uncertainties from the US' reciprocal tariffs.

VALUATION/RECOMMENDATION

- Maintain BUY with a lower target price of Bt130.00**, based on the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). This implies 0.9x 2025F P/B, +1.5SD to its last five years' mean.

SHARE PRICE CATALYST

- A brighter economic outlook to improve asset quality.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AA
<ul style="list-style-type: none"> Environmental <ul style="list-style-type: none"> Low-carbon buildings. To enhance energy efficiency, adopt eco-friendly air conditioners, and opt for highly efficient machinery and equipment. Electric vehicles. 100% adoption of electric vehicles by 2028. Social <ul style="list-style-type: none"> Social wellbeing. SCB continues the initiatives in "Youth Development", which is a vital foundation for the country's growth, and "Access to Water", which is fundamental to every walk of life and agriculture. Governance <ul style="list-style-type: none"> Established a sustainability governance structure at the group level, with the aim of integrating sustainability principles and practices into the company culture. Emphasises organisational management that operates with ethics, integrity, and responsibility, guided by policies and robust governance between the board of directors, management, and stakeholders to foster value and trust.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg (%)
Total gross loans	2,450,747	2,429,152	2,471,966	0.9	(0.9)
Net interest income	31,047	32,452	31,761	(4.3)	(2.2)
Non-interest income	11,949	11,377	11,234	5.0	6.4
Loan loss provision	(9,570)	(9,799)	(10,201)	(2.3)	(6.2)
Non-Interest Expenses	(17,140)	(18,702)	(18,100)	(8.4)	(5.3)
Pre-provision operating profit	25,857	25,127	24,895	2.9	3.9
Net income	12,502	11,707	11,281	6.8	10.8
EPS (Bt)	3.71	3.48	3.35	6.8	10.8
Ratio (%)					
NPL Ratio	3.45	3.37	3.5		
Loan loss coverage ratio	156	158	161		
Net interest margin (NIM %)	3.82	4.04	4.0		
Reported Credit cost (bp)	159	162	167		
Cost to income (%)	40	43	42		
Common equity tier 1 (CET1) ratio (%)	17.7	17.4	17.2		

Source: SCB, UOB Kay Hian

2025 FINANCIAL TARGETS

	2025 Targets	2024 Targets	2024 Actual
Loan growth	1-3%	3-5%	-1%
NIM	3.6-3.8%	3.7-3.9%	3.85%
Net fee income growth	2-4%	Low-mid single digit	-5.6%
Cost to income	42-44%	43-45%	*41.7%/42.3%
Credit cost (bp)	150-170bp	160-180bp	176bp

*exclude Robinhood one-off

Source: SCB, UOB Kay Hian

PE BAND



Source: SCB, UOB Kay Hian

P/B BAND



Source: SCB, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	169,320	153,073	138,686	141,440
Interest Expense	(39,896)	(37,475)	(32,951)	(34,021)
Net Interest Income	129,424	115,598	105,734	107,418
Fees & Commissions	31,144	27,812	27,182	27,722
Other Income	11,806	13,773	13,301	13,597
Non-Interest Income	42,950	41,585	40,483	41,319
Total Income	172,373	157,183	146,217	148,738
Staff Costs	(35,494)	(32,706)	(29,317)	(30,011)
Other Operating Expense	(37,483)	(30,453)	(28,500)	(27,099)
Pre-Provision Profit	99,397	94,024	88,400	91,628
Loan Loss Provision	(42,594)	(42,567)	(35,640)	(37,914)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	56,803	51,457	52,760	53,715
Tax	(12,224)	(10,931)	(11,080)	(11,280)
Minorities	(636)	(960)	(960)	(960)
Net profit (adj.)	43,943	39,567	40,721	41,474

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	43,801	45,321	46,468	48,059
Govt Treasury Bills & Securities	314,837	357,975	356,501	358,716
Interbank Loans	553,169	496,004	500,509	539,876
Customer Loans	2,280,603	2,238,043	2,306,594	2,397,483
Investment Securities	114,352	129,439	134,982	139,845
Derivative Receivables	47,497	47,187	49,112	51,003
Associates & JVs	1,842	1,925	1,925	1,925
Fixed assets (incl. prop.)	73,432	72,816	73,450	75,200
Other assets	57,006	58,174	59,241	60,357
Total Assets	3,486,539	3,446,885	3,528,781	3,672,464
Interbank Deposits	229,839	218,517	222,465	229,757
Customer Deposits	2,473,626	2,405,597	2,461,655	2,545,078
Derivative Payables	46,281	44,707	46,268	47,999
Debt equivalents	115,972	165,169	175,143	214,416
Other Liabilities	125,985	113,165	114,637	117,849
Total Liabilities	2,991,702	2,947,156	3,020,169	3,155,098
Shareholders' equity	488,636	493,560	502,443	511,196
Minority interest	6,201	6,170	6,170	6,170
Total liabilities & equity	3,486,539	3,446,886	3,528,782	3,672,464

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	17.4	17.5	17.5	17.2
Total CAR	18.5	18.6	18.6	18.2
Total assets/equity (x)	7.1	7.0	7.0	7.2
Tangible assets/tangible common	7.4	7.3	7.3	7.5
Asset Quality				
NPL ratio	3.4	3.6	3.4	3.2
Loan loss coverage	158.0	152.7	149.5	146.4
Loan loss reserve/gross loans	6.1	6.2	5.7	5.2
Increase in NPLs	0.8	2.6	(3.6)	(3.1)
Liquidity				
Loan/deposit ratio	92.2	93.0	93.7	94.2
Liquid assets/short-term liabilities	33.6	34.1	33.5	34.0
Liquid assets/total assets	26.2	26.1	25.6	25.8

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	3.8	(10.7)	(8.5)	1.6
Fees & commissions, yoy chg	(4.8)	(10.7)	(2.3)	2.0
Pre-provision profit, yoy chg	0.1	(5.4)	(6.0)	3.7
Net profit, yoy chg	1.0	(10.0)	2.9	1.9
Net profit (adj.), yoy chg	1.0	(10.0)	2.9	1.9
Customer loans, yoy chg	(0.9)	(1.9)	3.1	3.9
Customer deposits, yoy chg	1.3	(2.8)	2.3	3.4
Profitability				
Net interest margin	4.0	3.6	3.3	3.2
Cost/income ratio	42.3	40.2	39.5	38.4
Adjusted ROA	1.3	1.1	1.2	1.2
Reported ROE	9.1	8.1	8.2	8.2
Adjusted ROE	9.1	8.1	8.2	8.2
Valuation				
P/BV (x)	0.8	0.8	0.8	0.7
P/NTA (x)	81.0	80.3	78.8	77.4
Adjusted P/E (x)	8.6	9.6	9.3	9.1
Dividend Yield	9.3	8.4	8.7	8.8
Payout ratio	80.0	80.0	80.8	80.5

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