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### KEY HIGHLIGHTS

Sector

#### Banking

2Q25 results preview: Expect credit cost to rise qoq.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,094.58	(19.00)	(1.71)
SET50	710.29	(13.80)	(1.91)
Value (Btm) - SET	33,695		
Top 5 Sector			
BANK	387.25	(4.59)	(1.17)
PETRO	459.88	(4.82)	(1.04)
PROP	131.56	(1.89)	(1.42)
ENERG	14,780.95	(347.59)	(2.30)
ICT	180.35	(4.72)	(2.55)

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KBANK	151.00	(1.63)	2,357.0
TRUE	11.00	(5.98)	1,056.1
PTTEP	110.00	0.00	2,544.2
ADVANC	278.00	(1.42)	1,427.6
CPF	22.80	(8.80)	715.6

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NATION	0.03	50.00	0.1
ECF	0.84	31.25	0.5
CHO	0.08	14.29	0.1
PF	0.10	11.11	0.3
JAK	1.00	8.70	0.1

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
JCKH	0.09	(30.77)	0.2
GRAND	0.03	(25.00)	0.2
META	0.06	(25.00)	0.1
TRITN	0.04	(20.00)	1.8
TSI	0.04	(20.00)	0.0

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	76.2	17.6	9.8	4.5
Dubai crude*	74.2	16.5	2.6	(1.2)
Baltic Dry Index	1,874.0	39.1	14.5	88.0
Gold Spot***	3,380.8	4.7	10.9	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%
(34.9)	(217.1)	(2,310.0)	1,759.4

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.77

Interest Rate (%) - TH Policy Rate = 2.00

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

## SECTOR UPDATE

### Banking – Thailand

2Q25 Results Preview: Expect Credit Cost To Rise qoq

We expect the banking sector's earnings to drop 9% yoy and 17% qoq in 2Q25. We foresee the sector's credit cost rising 11bp qoq to 151bp in 2Q25. The Cabinet has approved the revision of the stock repurchase programme regulation, which will encourage listed companies to do more share buybacks. We should see a significant reduction in credit cost if Thai Airways continues to repay its debt. We maintain MARKET WEIGHT on the banking sector. Our top pick is KBANK.

#### WHAT'S NEW

- **Expect 2Q25 earnings to drop qoq.** We expect banks under our coverage to report an aggregated net profit of around Bt48.6b in 2Q25, down 9.0% yoy and 17% qoq. Excluding provision expenses, we expect the banking sector's pre-provision operating profit to decline 9.0% yoy and 11% qoq.
- **Expect credit cost to rise qoq, pressured by the weakening economic outlook.** Although all banks have adopted stringent lending policies amid the weak economic outlook, we expect the sector's credit cost to rise 11bp qoq to 151bp in 2Q25. Specifically, we expect Kiatnakin Phatra (KKP) to report a qoq increase in credit cost due to an uneven recovery in the auto market. We expect SCB X (SCB) to post a qoq increase in credit cost due to cautious provisioning. Meanwhile, we expect a rise in credit cost for Tisco Financial Group (TISCO) as the bank has guided a 2025 credit cost target of 100bp (1Q25: 67bp). We expect banks to be more cautious in lending so as to maintain good asset quality.
- **Cabinet approves revision of stock repurchase regulations.** The authorities intend to facilitate stock repurchase and encourage Thai corporates to repurchase more stocks by making the following revisions: a) corporates are now able to repurchase stocks once they have completed a stock repurchase programme, instead of having to wait six months before they can embark on a new stock repurchase programme; and b) the duration of the resale of repurchased shares to the stock exchange has been extended from three years to six years. We are positive about the revision of the stock repurchase regulations.
- **Kasikorn Bank (KBANK):** The bank had proposed to the regulator to shorten the wait for a share repurchase after cancelling a share buyback to less than three years. The proposal was not addressed in this announcement.
- **Krungthai Thai Bank (KTB):** The bank has received approval during its shareholders' meeting to revise the share repurchase regulation. Hence, we expect to see a stock buyback from KTB this year.
- **TMBThanachart Bank (TTB):** TTB had already bought back 2.05b shares as of 17 Jun 25 – this accounts for 58.4% of its first-year target of Bt7b (3 years: Bt21b).

#### ACTION

- **Maintain MARKET WEIGHT.** The sector trades at 0.65x 2025F P/B, which implies 0.5SD to its historical five-year mean. We maintain MARKET WEIGHT on the banking sector. Our top pick is KBANK.

#### PEER COMPARISON

Company	Rec.	Last Price 17 Jun	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit 2025F (Btm)	2026F (Bt m)	2025F (x)	2026F (x)	Net EPS Growth 2025F (%)	P/B 2025F	Yield 2025F (%)	ROE 2025F (%)
BBL TB	HOLD	139.00	154.00	10.8	8,021	41,617	43,555	6.4	6.1	(7.9)	0.5	5.7	7.4
KBANK TB	BUY	153.50	185.00	20.5	10,994	44,834	47,373	8.3	7.9	(10.7)	0.6	5.5	7.8
	BUY	(Prev	175.00)										
KKP TB	HOLD	47.00	48.00	2.1	1,203	4,336	4,807	9.1	8.2	(13.0)	0.6	7.5	6.7
KTB TB	HOLD	22.00	24.00	9.1	9,295	39,183	40,787	7.8	7.5	(12.9)	0.7	6.2	8.7
SCB TB	HOLD	118.00	130.00	10.2	12,011	39,567	40,720	10.0	9.8	(10.0)	0.8	8.0	8.1
	BUY	(Prev	130.00)										
TISCO TB	HOLD	97.50	94.00	(3.6)	2,360	6,195	6,577	12.6	11.9	(10.1)	1.8	7.2	14.4
TTB TB	HOLD	1.95	1.95	-	5,742	19,435	20,596	9.8	9.2	(8.3)	0.8	6.1	8.0
<b>Banking</b>					<b>49,625</b>	<b>195,167</b>	<b>204,415</b>	<b>8.4</b>	<b>8.0</b>	<b>(9.6)</b>	<b>0.7</b>	<b>6.5</b>	<b>8.3</b>

Source: UOB Kay Hian

## MARKET WEIGHT

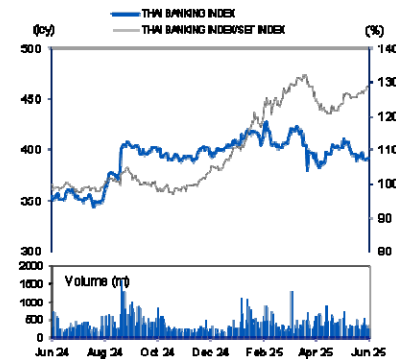
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#### OUR TOP PICK

Company	Ticker	Rec	Current Price 17 Jun	Target Price (Bt)
Kasikorn Bank	KBANK	BUY	153.50	185.00

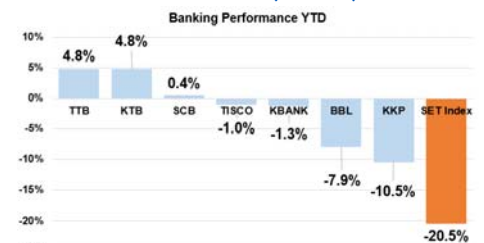
Source: Respective companies, UOB Kay Hian

#### RETURNS: BANKS VS THE SET



Source: UOB Kay Hian

#### BANK PERFORMANCE YTD (17 JUNE)



Source: Bloomberg, UOB Kay Hian

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## ESSENTIALS

- Thai Airways International resuming trading will improve BBL's and KTB's asset quality.** Thai Airways International (THAI) is nearing the end of its business rehabilitation process and is expected to resume trading on the SET in Jul 25 or early-Aug 25. The airline has been undergoing restructuring since 2020. The airline has reported continuous operating profits since 2023; it has repaid its debt and plans to continue with the payments.

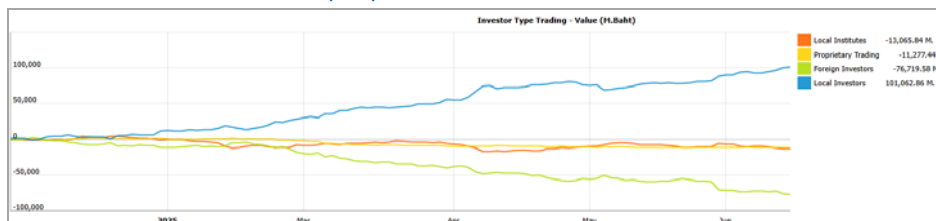
According to local news, KTB had loan exposure to THAI of around Bt3b in 1Q25 and held 1.33b THAI shares from the debt-to-equity swap. Meanwhile, Bangkok Bank (BBL) had lent Bt9.3b to THAI before the latter entered the business rehabilitation process; BBL holds 2.4b THAI shares. According to our check with KTB, we should see a reversal or a significant reduction in credit cost if THAI continues to repay its debt. However, the bank said it will take time to see an improvement in credit cost and asset quality.

- Thailand plans to be a financial hub for investors.** The government plans to lower taxes to incentivise investors, which will support Thailand's ambitions of becoming a financial hub for investors doing business regionally, specifically in frontier markets. However, according to Bloomberg, Thailand's Transparency International's Corruption Perceptions Index rating is lower than that of Lesotho and Ethiopia. In our view, it will be a colossal challenge for Thailand to catch up with prominent financial centres in Asia, namely Hong Kong and Singapore. Moreover, the Bank of Thailand (BOT) is concerned a lack of supervision could lead to risks such as money laundering. We opine that this plan is unlikely to materialise soon.

- Expect a policy rate cut of 25bp on 25 June.** The market expects a 25bp policy rate cut from BOT by the end of 2025. Some banks are expecting two more rate cuts to 1.25% by the end of 2025, while some investors are expecting a 25bp rate cut on 25 Jun 25.

- Foreign investors have continued to sell off on Thai stocks ytd.** The SET Index has tumbled 20.5% ytd, reflecting many concerns on Thailand's economic outlook, including the challenges from the US' reciprocal tariffs. Meanwhile, foreign investors have sold Bt76.7b worth of Thai stocks ytd. We have seen a pick-up in foreign ownership (FO) for SCB, while KTB's FO has remained at a relatively high level. KBANK has seen a reduction in FO since late-24. Gulf Development (GULF) had been buying KBANK shares since Sep 24 and its shareholding in KBANK grew to 5.23% as of mid-May 25. On 28 May 25, GULF sold 9.15m KBANK shares, reducing its shareholding to 4.63%. Thereafter, FO picked up. We guess GULF reduced its shareholding in KBANK because the bank is prohibited from lending to their shareholders who have a combined shareholding of 5% or above.

## INVESTOR TRADING BY TYPE YTD (BTM)



## EARNINGS REVISION

Net profit (Btm)	2025F			2026F			2027F		
	New	Old	% Chg	New	Old	% Chg	New	Old	% Chg
BBL	41,617	41,617	(0.0)	43,555	43,554	0.0	45,723	45,719	0.0
KBANK	44,834	43,503	3.1	47,373	45,483	4.2	49,617	47,817	3.8
KKP	4,336	4,348	(0.3)	4,807	4,811	(0.1)	5,178	5,184	(0.1)
KTB	39,183	39,183	(0.0)	40,787	40,786	0.0	43,454	43,451	0.0
SCB	39,567	39,567	(0.0)	40,720	40,721	(0.0)	41,473	41,474	(0.0)
TISCO	6,195	6,195	(0.0)	6,577	6,577	(0.0)	6,783	6,783	(0.0)
TTB	19,435	19,437	(0.0)	20,596	20,599	(0.0)	21,589	21,593	(0.0)
Total	195,167	193,849	0.7	204,415	202,530	0.9	213,817	212,021	0.8

Source: Respective companies, UOB Kay Hian

- We raise our sector earnings forecasts for 2025-27 by 0.7%, 0.9% and 0.8% respectively, mainly for KBANK.** We are less concerned about KBANK's asset quality outlook.

## BANK PERFORMANCE (AS OF 17 JUN 25)

	1M	3M	6M	12M
BBL	-2.8%	-5.1%	-6.7%	5.7%
KBANK	-6.1%	-1.6%	-0.3%	21.8%
KKP	1.1%	-18.3%	-6.9%	-0.5%
KTB	0.0%	-6.4%	4.3%	27.2%
SCB	-1.7%	-4.8%	0.4%	11.3%
TISCO	-0.5%	-2.5%	-0.8%	1.0%
TTB	2.1%	1.0%	7.7%	17.5%
SET Index	-6.2%	-5.3%	-19.2%	-14.2%

Source: Bloomberg, UOB Kay Hian

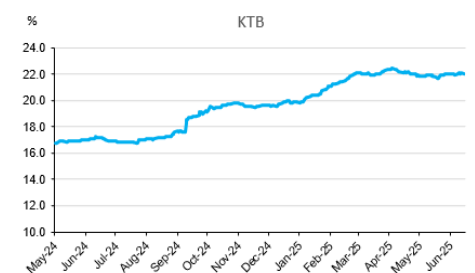
## KBANK'S FOREIGN OWNERSHIP (AS OF 17 JUN 25)



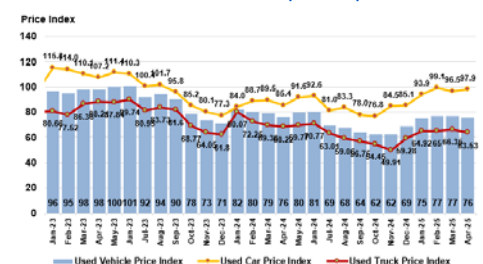
## SCB'S FOREIGN OWNERSHIP (AS OF 17 JUN 25)



## KTB'S FOREIGN OWNERSHIP (AS OF 17 JUN 25)



## USED-VEHICLE PRICE INDEX (APR 25)



## 2Q25 EARNINGS PREVIEW

	2Q25F	1Q25	2Q24	qoq (%)	yoy (%)	2025F	2024	yoy (%)
<b>Net profit (Btm)</b>								
BBL	10,226	12,618	11,807	(19.0)	(13.4)	41,617	45,211	(7.9)
KBANK	11,498	13,791	12,653	(16.6)	(9.1)	44,834	48,872	(8.3)
KKP	1,092	1,062	769	2.8	42.0	4,336	4,985	(13.0)
KTB	10,110	11,714	11,195	(13.7)	(9.7)	39,183	44,968	(12.9)
SCB	9,327	12,502	10,014	(25.4)	(6.9)	39,567	43,943	(10.0)
TISCO	1,527	1,643	1,749	(7.1)	(12.7)	6,195	6,893	(10.1)
TTB	4,812	5,096	5,355	(5.6)	(10.2)	19,435	21,031	(7.6)
<b>Total</b>	<b>48,592</b>	<b>58,426</b>	<b>53,542</b>	<b>(16.8)</b>	<b>(9.2)</b>	<b>195,167</b>	<b>215,904</b>	<b>(9.6)</b>
<b>Pre-provision operating profit (Btm)</b>								
BBL	21,574	24,902	24,330	(13.4)	(11.3)	85,983	91,405	(5.9)
KBANK	25,472	29,051	28,541	(12.3)	(10.8)	102,915	111,570	(7.8)
KKP	2,939	2,438	2,743	20.5	7.1	10,492	10,232	2.5
KTB	19,785	23,995	23,012	(17.5)	(14.0)	82,250	91,437	(10.0)
SCB	23,911	25,857	24,685	(7.5)	(3.1)	94,024	99,397	(5.4)
TISCO	2,488	2,438	2,585	2.0	(3.8)	10,010	9,971	0.4
TTB	9,558	9,456	10,162	1.1	(5.9)	37,497	39,828	(5.9)
<b>Total</b>	<b>105,727</b>	<b>118,137</b>	<b>116,058</b>	<b>(10.5)</b>	<b>(8.9)</b>	<b>423,170</b>	<b>453,840</b>	<b>(6.8)</b>
<b>Total loans (Btb)</b>								
BBL	2,768	2,742	2,730	0.9	1.4	2,766	2,715	1.9
KBANK	2,466	2,451	2,505	0.6	(1.6)	2,454	2,500	(1.9)
KKP	369	370	399	(0.4)	(7.5)	362	376	(3.5)
KTB	2,680	2,686	2,585	(0.2)	3.7	2,700	2,723	(0.8)
SCB	2,439	2,451	2,461	(0.5)	(0.9)	2,385	2,429	(1.8)
TISCO	237	231	233	2.6	1.6	237	232	1.9
TTB	1,202	1,219	1,305	(1.4)	(7.9)	1,228	1,249	(1.7)
<b>Total</b>	<b>12,161</b>	<b>12,151</b>	<b>12,218</b>	<b>0.1</b>	<b>(0.5)</b>	<b>12,132</b>	<b>12,225</b>	<b>(0.8)</b>
<b>NIM (%)</b>								
BBL	2.7	2.8	3.0	-12bp	-29bp	2.7	3.0	-31bp
KBANK	3.3	3.6	3.9	-24bp	-54bp	3.2	3.7	-45bp
KKP	4.2	4.0	4.1	19bp	8bp	4.0	4.2	-18bp
KTB	2.9	3.1	3.4	-20bp	-50bp	2.8	3.3	-47bp
SCB	3.7	3.8	4.1	-16bp	-42bp	3.6	4.0	-40bp
TISCO	5.0	4.8	4.9	21bp	13bp	5.0	4.8	16bp
TTB	3.1	3.2	3.2	-5bp	-13bp	3.1	3.2	-19bp
<b>Average</b>	<b>3.6</b>	<b>3.6</b>	<b>3.8</b>	<b>-5bp</b>	<b>-24bp</b>	<b>3.5</b>	<b>3.7</b>	<b>-26bp</b>
<b>Credit cost (bp)</b>								
BBL	124	133	152	-9bp	-28bp	121	129	-8bp
KBANK	155	159	187	-4bp	-33bp	164	189	-25bp
KKP	236	194	282	42bp	-46bp	202	225	-23bp
KTB	95	122	122	-27bp	-28bp	111	117	-6bp
SCB	193	157	189	36bp	5bp	177	175	2bp
TISCO	101	67	70	35bp	32bp	98	59	39bp
TTB	156	148	161	7bp	-5bp	148	154	-6bp
<b>Average</b>	<b>151</b>	<b>140</b>	<b>166</b>	<b>11bp</b>	<b>-15bp</b>	<b>146</b>	<b>150</b>	<b>-4bp</b>
<b>NPL ratio (%)</b>								
BBL	3.1	3.0	3.2	10bp	-10bp	3.1	2.7	44bp
KBANK	3.2	3.2	3.2	1bp	2bp	3.3	3.2	9bp
KKP	4.4	4.4	4.0	-3bp	37bp	4.5	4.2	26bp
KTB	3.0	3.0	3.1	-1bp	-16bp	3.0	3.0	-2bp
SCB	3.5	3.5	3.3	3bp	14bp	3.6	3.4	23bp
TISCO	2.4	2.4	2.4	-2bp	-4bp	2.4	2.4	0bp
TTB	2.8	2.8	2.6	1bp	12bp	2.7	2.6	13bp
<b>Average</b>	<b>3.2</b>	<b>3.2</b>	<b>3.1</b>	<b>1bp</b>	<b>5bp</b>	<b>3.2</b>	<b>3.1</b>	<b>16bp</b>

Source: Respective companies, UOB Kay Hian

## SENSITIVITY TO POLICY RATE CUT OF 25BP

	Net Profit	NIM
BBL	-6.7%	(5bp)
KBANK	-5.7%	(6bp)
KTB	-5.1%	(4bp)
SCB	-4.5%	(5bp)
TTB	4.8%	4bp
TISCO	7.5%	10bp
KKP	7.8%	8bp

Source: Respective companies, UOB Kay Hian

## 2025 FINANCIAL TARGETS

	Loan	NIM	Credit Cost	NPL Ratio
BBL	3-4%	2.8-2.9%	0.9-1.0%	3%
KBANK	Flat	3.3-3.5%	140-160bp	<3.25%
KKP	Flat	*4.8-4.9%	2.2-2.4%	4.1-4.3%
KTB	Flat	2.9-3.2%	105-126bp	<3.25%
SCB	1-3%	3.6-3.8%	150-170bp	N/A
TISCO	3-5%	N/A	100-120bp	N/A
TTB	0-2%	3.1-3.25%	125-135bp	<2.9%

\*Loan spread

Source: Respective companies, UOB Kay Hian

## CHANGES IN MINIMUM LOAN RATES (MLR)

Total Cut		-0.27	-0.23	-0.22	-0.23	-0.23	-0.23	-0.25	-0.23
MLR	Policy rate	BBL	KTB	KBANK	SCB	BAY	TTB	TISCO	KKP
	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1.75	-0.08	-0.08	-0.08	-0.08	-0.05	-0.10	-0.05	-0.05
30/04/2025	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.00	-0.08	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
26/02/2025	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.25	0.00	-0.13	-0.12	-0.13	-0.13	-0.13	-0.15	-0.13
16/10/2024	2.25	-0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: BOT, UOB Kay Hian

## SECTOR P/B BAND



Source: UOB Kay Hian

## SECTOR PE BAND



Source: UOB Kay Hian

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