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KEY HIGHLIGHTS

Sector

Finance

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

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,100.01	37.23	3.50
SET50	720.17	27.64	3.99
Value (Btm) - SET	49,911		
Top 5 Sector			
BANK	390.58	7.86	2.05
PETRO	467.40	17.49	3.89
PROP	133.09	6.29	4.96
ENERG	14,906.54	492.50	3.42
ICT	178.73	3.63	2.07

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
DELTA	104.50	8.57	1,999.5
PTTEP	111.00	0.00	1,947.8
ADVANC	278.00	1.46	2,465.2
PTT	30.50	1.67	1,628.0
AOT	30.50	5.17	1,633.9

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
SDC	0.03	50.00	0.1
AKS	0.04	33.33	0.1
STOWER	0.05	25.00	0.1
GEL	0.05	25.00	0.1
TSI	0.05	25.00	0.0

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
WAVE	0.02	(33.33)	0.1
DIMET	0.06	(25.00)	0.5
GRAND	0.03	(25.00)	0.2
TGPRO	0.04	(20.00)	0.1
TRITN	0.04	(20.00)	1.1

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	68.0	5.9	(4.6)	(6.8)
Dubai crude*	66.4	5.7	(8.7)	(11.5)
Baltic Dry Index	1,681.0	25.4	2.4	68.6
Gold Spot***	3,329.9	(0.8)	10.3	26.9

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
7.4	(317.7)	(2,410.6)	1,907.0

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.54

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)* - MLR = 6.90

SECTOR UPDATE

Finance – Thailand

2Q25 Results Preview: Expect Credit Cost To Rise qoq

We expect the finance sector's 2Q25 net profit to increase by 3% yoy and 1% qoq. While we maintain our outlook for a yoy reduction in credit costs for 2025, we anticipate a 38bp qoq increase in credit cost for 2Q25. Some investors are anticipating a 25bp policy rate cut today (25 Jun 25). Maintain **OVERWEIGHT** on the sector for its undemanding valuation. Our top pick is MTC.

WHAT'S NEW

- **Expect 2Q25 earnings to grow yoy and qoq.** We expect consumer finance companies to report a net profit of Bt5.8b for 2Q25, up 3% yoy and 1% qoq. We expect the sector's pre-provision operating profit (PPOP) to come in at Bt10.8b in 2Q25, up 1% yoy and 4% qoq.
- **Credit cost to increase qoq due to cautious provisioning.** While we still project a yoy decrease in credit costs for 2025, we foresee a sequential rise in 2Q25. We expect credit costs to increase by 38bp to 365bp in 2Q25 from 327bp in 1Q25. This uptick is largely due to our expectation of all the finance companies we cover adding to their provision expenses in 2Q25, creating a buffer for potential future uncertainties. Nevertheless, management guidance offers a glimmer of hope for robust asset quality and a more contained credit cost environment in 2Q25.
- **BOT regulations will benefit consumers in the medium term, but expect some short-term negative impact.** The Bank of Thailand (BOT) announced that it will implement regulations on Thailand's hire-purchase (HP) and leasing businesses on 2 Dec 25. According to the BOT, there are 3,000 HP and leasing businesses with a combined loan outstanding of Bt1.6t, representing 10% of Thailand's total household debt. The BOT intends to address issues such as: a) very high lending rates, b) unfair service fees, c) incomplete information, and d) a lack of responsible lending practices. In our view, the implementation of the regulations will benefit consumers and the finance industry in the medium term. However, there will be some slight negative impact on: a) the effectiveness of lending procedures, which may slow loan growth; b) debt collection productivity, as finance companies will need to adhere to new market conduct rules; and c) additional compliance costs associated with the new regulations.
- **Pick-up truck exchange campaign will generate positive sentiment.** The government plans to initiate a campaign to allow owners to trade in their old pick-up trucks for new ones, and this will also include a tax incentive. Eligible old pick-up trucks should be 20-25 years old, and the Thai Credit Guarantee Corporation will facilitate credit lending for the scheme. We believe this campaign will boost new-car sales and support the used-car price index, especially for pick-up trucks.
- **Upcoming competition from virtual banks.** BOT has officially announced virtual bank (VB) licences for three groups of operators. The market is concerned that VBs will compete with the non-bank industry because VBs theoretically focus on unserved and underserved groups, mainly in unsecured lending. This direct competition will weigh on unsecured loan operators, specifically Krungthai Card (KTC) and Aeon Thana Sinsap (Thailand) (AEONTS). The market is also concerned that even secured loan operators (mainly HP and auto-title loan providers) could experience some impact from the increased competition brought about by VBs.

PEER COMPARISON

Company	Last Price 23 Jun	Rec.	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit 2025F (Btm)	2026F (Bt m)	PE 2025F (x)	2026F (x)	Net EPS Growth 2025F (%)	P/B 2025F (x)	Yield 2025F (%)	ROE 2025F (%)
KTC TB	29.50 (Prev)	BUY	45.00 58.00	52.5	2,299	7,471	8,128	10.2	9.4	0.5	1.7	4.5	17.9
MTC TB	34.50 (Prev)	BUY	52.00 58.00	50.7	2,211	6,601	7,672	11.1	9.5	12.5	1.7	0.8	16.5
SAWAD TB	14.90 (Prev)	BUY	22.00 32.00	47.7	680	4,546	4,969	5.7	5.2	(18.2)	0.7	0.2	12.8
TIDLOR TB	13.60 (Prev)	BUY	18.50 21.00	36.0	1,198	4,786	5,354	8.1	7.3	13.1	1.1	3.6	14.5
Sector					6,388	23,404	26,123	9.0	8.1	3.6	1.5	2.6	16.2

Source: UOB Kay Hian

OVERWEIGHT

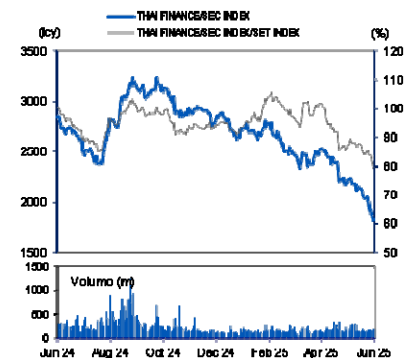
(Maintained)

OUR TOP PICK

Company	Ticker	Rec	Price 23 Jun (Bt)	Target Price (Bt)
Muangthai Capital	MTC	BUY	41.00	52.00

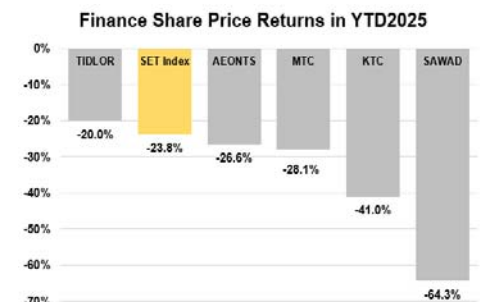
Source: UOB Kay Hian

RETURN: FINANCE INDEX VS SET INDEX



Source: UOB Kay Hian

FINANCE COMPANIES' PERFORMANCE YTD (23 JUNE)



Source: Bloomberg, UOB Kay Hian

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ACTION

- Maintain OVERWEIGHT.** The sector is currently trading at 1.2x 2025F P/B, which implies a valuation of nearly -2SD its five-year mean. We believe the market is overly concerned about the finance sector's asset quality outlook, leading to an undemanding valuation. We maintain our OVERWEIGHT call on the sector. Our top pick is MTC.

ESSENTIALS

- Muangthai Capital (MTC TB/BUY/Target: Bt52.00): Should sustain good asset quality.** We anticipate MTC to report a net profit of Bt1.59b in 2Q25, marking an increase of 10% yoy and 1% qoq. We project credit costs to rise by 39bp qoq to 280bp in 2Q25, vs 241bp in 1Q25. Overall, we have a positive outlook on MTC's prospects and have therefore selected it as our sole top pick in the sector.

Based on our checks with MTC, the company continues to observe strong debt collection and has expressed confidence in maintaining healthy asset quality for 2Q25. Despite this, we adopt a conservative assumption regarding its credit costs.

- Srisawad Corporation (SAWAD TB/BUY/Target: Bt22.00): Expect a jump in credit cost qoq.** We expect SAWAD to report a net profit of Bt1.13b for 2Q25, down 11% yoy but up 3% qoq. We also project its NPL ratio to continue its upward trend, rising from 3.8% in 1Q25 to 3.9% in 2Q25. We expect credit costs to significantly increase by 63bp qoq to 247bp in 2Q25 from 184bp in 1Q25. We will continue to monitor further improvements in asset quality.
- Tidlör Holdings (TIDLOR TB/BUY/Target: Bt18.50): A brighter outlook as a holding company.** We project TIDLOR to report a net profit of Bt1.2b for 2Q25, increasing 10% yoy but decreasing 1% qoq. We anticipate its loan growth to be 4% yoy and 2% qoq in 2Q25. Following the completion of its restructuring into a holding company, management has a bullish outlook on the company's growth prospects, with no immediate red flags or concerns currently foreseeable. The company plans to maintain its selective lending policy while focusing on preserving sound asset quality.

- Krungthai Card (KTC TB/BUY/Target: Bt45.00): Deep tumble in share price without fundamental changes.** We anticipate KTC to report a net profit of Bt1.88b in 2Q25, representing an increase of 3% yoy and 1% qoq. This projection considers our expectation that its credit costs will rise by 6bp qoq to 594bp in 2Q25 from 588bp in 1Q25. We also expect KTC to maintain its NPL ratio at 2% in 2Q25.

KTC's share price recently experienced a sharp drop, hitting two consecutive floor prices. Our checks with KTC indicate that there have been no changes in its fundamentals. However, we have discovered that around 420m shares of KTC (representing 16.3% of its outstanding shares) have been pledged as collateral in margin accounts. Moreover, there have been local news reports of a possible forced sale in KTC, which resulted in a sharp 28% drop in share price over two consecutive days from Bt35.00 on 20 Jun 25 to Bt25.25 on 23 Jun 25.

We recommend a BUY on KTC given the absence of fundamental changes. We believe KTC's current share price is highly undervalued. Nevertheless, we acknowledge that it may take some time for KTC's share price to rebound.

EARNINGS REVISION

Net profit (Btm)	2025F			2026F			2027F		
	New	Old	% Chg	New	Old	% Chg	New	Old	% Chg
MTC	6,601	6,923	(4.7)	7,672	8,052	(4.7)	8,640	9,031	(4.3)
SAWAD	4,546	4,671	(2.7)	4,969	5,125	(3.1)	5,340	5,507	(3.0)
TIDLOR	4,786	4,930	(2.9)	5,354	5,444	(1.6)	5,850	5,981	(2.2)
KTC	7,471	7,701	(3.0)	8,128	8,406	(3.3)	8,558	8,848	(3.3)
Total	23,404	24,225	(3.4)	26,123	27,027	(3.3)	28,387	29,367	(3.3)

Source: Respective companies, UOB Kay Hian

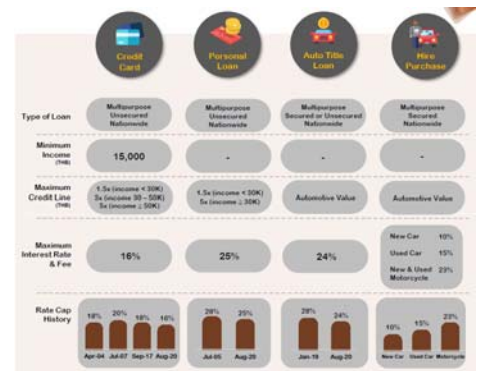
- We revise 2025-27 earnings forecasts for the sector downward by 3.4%, 3.3%, and 3.3%, respectively. This revision incorporates our concerns regarding weakening asset quality, driven by both the worsening economic outlook and the instability of the government.

RETAIL LENDING GROWTH YOY

% yoy	2022	2023	2024	YTD (Apr 25)
Credit Card	+5%	+3%	Flat	-8%
Personal Loan	+14%	-15%	-5%	-2%
Auto-title Loan	+37%	+36%	+11%	+1%
Nano Loan	+43%	+24%	+43%	+16%
Total Retail Lending	+15%	+2%	+2%	-3%

Source: BOT, UOB Kay Hian,

BOT REGULATIONS



Source: KTC, UOB Kay Hian,

LOAN COMPOSITION (1Q25)

	Auto Title	Motor Title	Motor HP	P-loan	Credit card
MTC	35%	30%	N/A	N/A	N/A
SAWAD	25%	16%	29%	3%	N/A
TIDLOR	64%	18%	N/A	N/A	N/A
KTC	N/A	N/A	N/A	32%	66%
AEONTS	N/A	N/A	N/A	48%	42%

Source: Respective companies, UOB Kay Hian

2025 FINANCIAL TARGETS

	MTC	SAWAD	TIDLOR	KTC
Loan Growth	10-15%	5-10%	> 6.6%	4-5%
Cost to Income	47 - 48%	N/A	N/A	< 38%
Cost of fund	Max 4.6% in 1H25	N/A	N/A	+10-20bp
NPL Ratio	< 2.7%	3-4%	< 2.0%	< 2.00%
Credit Cost	< 2.7%	1.8-2.0%	< 3.0%	5-6%

Source: Respective companies, UOB Kay Hian

SENSITIVITY TO 25BP POLICY RATE CUT

	Net Profit	NIM
MTC	+3.2%	+11bp
SAWAD	+5.5%	+21bp
TIDLOR	+4.0%	+16bp
KTC	+3.4%	+11bp
AEONTS	+4.7%	+21bp

Source: Respective companies, UOB Kay Hian

2025 EARNINGS PREVIEW

	2025F	1Q25	2Q24	qoq (%)	yoy (%)	2025F	2024	yoy (%)
Net profit (Btm)								
MTC	1,591	1,571	1,444	1.3	10.2	6,601	5,867	12.5
SAWAD	1,131	1,100	1,265	2.8	(10.6)	4,546	5,052	(10.0)
TIDLOR	1,203	1,218	1,091	(1.2)	10.2	4,786	4,230	13.1
KTC	1,884	1,861	1,826	1.3	3.2	7,471	7,437	0.5
Total	5,809	5,750	5,627	1.0	3.2	23,404	22,587	3.6
Pre-provision operating profit (Btm)								
MTC	2,797	2,569	2,594	8.9	7.8	11,466	10,509	9.1
SAWAD	2,023	1,872	2,210	8.0	(8.5)	7,983	8,544	(6.6)
TIDLOR	2,098	1,990	1,997	5.4	5.1	8,210	7,651	7.3
KTC	3,914	3,992	3,975	(1.9)	(1.5)	15,827	16,027	(1.2)
Total	10,832	10,423	10,775	3.9	0.5	43,487	42,732	1.8
Total loans (Btm)								
MTC	177,150	167,560	154,672	5.7	14.5	185,266	164,242	12.8
SAWAD	94,627	93,397	101,964	1.3	(7.2)	97,149	96,103	1.1
TIDLOR	107,097	104,719	103,042	2.3	3.9	111,826	103,934	7.6
KTC	109,046	106,373	105,155	2.5	3.7	113,394	110,434	2.7
Total	487,921	472,050	464,833	3.4	5.0	507,635	474,713	6.9
NIM (%)								
MTC	13.5	13.6	14.2	-9bp	-72bp	13.7	14.4	-64bp
SAWAD	14.2	14.2	15.3	-3bp	-116bp	13.9	15.1	-118bp
TIDLOR	16.0	15.4	15.7	57bp	36bp	15.8	15.8	-8bp
KTC	14.0	13.1	13.6	87bp	42bp	13.4	13.0	50bp
Average	14.4	14.1	14.7	33bp	-27bp	14.2	14.6	-35bp
NPL ratio (%)								
MTC	2.7	2.7	2.9	3bp	-16bp	2.7	2.8	-3bp
SAWAD	3.9	3.8	3.4	10bp	47bp	4.0	3.6	41bp
TIDLOR	1.8	1.8	1.9	5bp	-3bp	1.8	1.8	1bp
KTC	2.0	2.0	2.0	-2bp	-2bp	1.9	2.0	-3bp
Average	2.59	2.55	2.5	4bp	6bp	2.6	2.5	9bp
Loan loss coverage ratio (%)								
MTC	133	138	125	-5ppt	8ppt	138	135	3ppt
SAWAD	65	61	66	4ppt	-1ppt	68	67	1ppt
TIDLOR	254	256	227	-2ppt	27ppt	256	243	13ppt
KTC	383	385	363	-2ppt	20ppt	385	369	16ppt
Average	209	210	195	-1ppt	13ppt	212	204	8ppt
Credit cost (bp)								
MTC	280	241	304	39bp	-24bp	278	302	-23bp
SAWAD	247	184	218	63bp	29bp	217	196	20bp
TIDLOR	338	296	357	42bp	-19bp	317	340	-22bp
KTC	594	588	644	6bp	-50bp	584	609	-25bp
Total	365	327	381	38bp	-16bp	349	362	-13bp

Source: Respective companies, UOB Kay Hian.

RISKS

- An increase in NPL ratio.
- Higher cost of funding.
- A worsening economic outlook due to the US' reciprocal tariffs.
- Unfavourable conditions in the bond market could result in more difficulty raising funds.
- Regulation imposition (such as debt service ratio).
- VB licence operators commencing operations.

MTC'S P/B BAND



Source: UOB Kay Hian

SAWAD'S P/B BAND



Source: UOB Kay Hian

TIDLOR'S P/B BAND



Source: UOB Kay Hian

KTC'S P/B BAND



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SECTOR P/B BAND



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