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### KEY HIGHLIGHTS

#### Strategy

#### Key Highlights From BOT Event

Political situation will be key factor affecting GDP growth.

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#### Update

#### Thanachart Capital (TCAP TB/HOLD/Bt46.25/Target: Bt48.00)

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2Q25 results preview: Credit costs are expected to decrease qoq due to a continued rise in the used truck price index.

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,115.69	5.68	0.51
SET50	726.38	2.65	0.37
Value (Btm) - SET	32,765		
Top 5 Sector			
BANK	395.28	5.32	1.36
PETRO	478.39	8.88	1.89
PROP	139.98	2.16	1.57
ENERG	14,883.41	62.49	0.42
ICT	182.43	(0.11)	(0.06)

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KTC	25.50	4.51	5,213.4
ADVANC	281.00	(0.71)	2,863.3
SCB	120.00	1.69	1,565.8
KBANK	155.50	0.65	1,747.5
DELTA	105.00	0.96	2,611.0

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
MORE	0.03	50.00	0.2
ECF	1.60	30.08	7.7
STOWER	0.05	25.00	0.1
QTCG	0.19	18.75	0.1
ML	0.41	17.14	0.1

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
WAVE	0.02	(33.33)	0.2
SDC	0.03	(25.00)	0.2
CV	0.04	(20.00)	0.5
GEL	0.04	(20.00)	0.0
TRITN	0.04	(20.00)	0.1

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	68.7	5.8	0.6	(5.4)
Dubai crude*	68.3	5.8	(9.6)	(9.0)
Baltic Dry Index	1,443.0	1.5	(8.8)	44.7
Gold Spot***	3,343.6	(0.3)	7.3	27.4

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(21.0)	(44.9)	(2,381.6)	2,315.5

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.34

Interest Rate (%) - TH Policy Rate = 2.00

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

## STRATEGY – THAILAND

## Key Highlights From BOT Event; Political Situation Will Be Key Factor Affecting GDP Growth

The BOT attended our seminar to provide our clients with Thailand's economic outlook for 2H25. The BOT has revised its 2025 GDP forecast from 2.0% to 2.3% in the meeting. It foresees a softening of exports in 3Q25, due to the front-loading of exports in 1H25. The PM has been suspended, with a caretaker in charge, but there should be no impact on 2026's budget. We highlight four sectors related to the BOT event. Top picks: KBANK, MTC, CPALL and STECON.

- **The BOT provided the economic outlook for 2H25.** UOB Kay Hian (UOBKH) in Thailand invited the Bank of Thailand (BOT) to present Thailand's economic outlook for 2H25 to our clients on 26 Jun 25. The BOT is expecting smooth private consumption in 2H25 but conversely anticipates a softening of exports in 3Q25, primarily attributed to the front-loading of exports that occurred in 1H25, suggesting a natural deceleration after the earlier surge.
- **Forecast inflation below inflation targets.** The BOT projects headline inflation to remain subdued at 0.5% for 2025 and 0.8% for 2026, falling below its 1-3% inflation target. Despite this, the BOT is unlikely to revise its inflation targets soon, attributing the low inflation to low global oil prices. Consequently, the BOT has maintained its policy rate at 1.75%, emphasising a focus on the timing and effectiveness of its monetary policy given the limited policy space available.
- **Different US reciprocal tariff scenarios by different organisations.** The BOT has provided a summary of economic forecasts, outlining different scenario assumptions from three prominent, government-related organisations. The BOT's own base case for 2025 GDP growth is projected at 2.3%, based on the assumptions that the US will impose an 18% tariff in Thailand, a 30% tariff in China, and a 10% tariff on other countries. Notably, the BOT's latest release in Jun 25 currently presents no alternative scenarios, a shift from its previous forecast which included an alternative scenario for 2025 GDP at 1.3%. In contrast, the Fiscal Policy Office (FPO) forecasts 2025 GDP to grow by 2.1% in its base case, assuming the US applies half the original tariff rate to all countries (18% for Thailand) and a 17% tariff on China, while their worst-case scenario for 2025 GDP growth is 1.3%. Lastly, the Office of the National Economic and Social Development Council (NESDC) projects 2025 GDP growth at 1.8% in its base case, under assumptions that the US imposes half the original tariff rate on all countries (18% for Thailand) and a 54% tariff on China. Conclusively, all three organisations – the BOT, FPO and NESDC – share the common assumption of a US reciprocal tariff of 18% on Thailand (representing half of the original tariff), with their 2025 GDP forecasts ranging from 1.8% to 2.3%, making the BOT's forecast of 2.3% the most optimistic among the three.
- **Top picks are KBANK, MTC, CPALL, and STECON.** We conclude from the economic outlook event that the following four sectors will be the key focus points: a) banking, b) finance, c) retail, and d) construction services. Our top picks are Kasikorn Bank (KBANK), Muangthai Capital (MTC), CP All (CPALL), and STECON Group (STECON).

### PEER COMPARISON (ONLY BUY RATING)

Company	Sector	Ticker	Rec.	Last Price 1 Jul 25 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	PE 2024 (x)	PE 2025F (x)	PE 2026F (x)	EPS Growth 2025F (%)	PEG 2025F (x)	P/B 2025F (x)	Yield 2025F (%)	ROE 2024F (%)
Kasikornbank	Bank	KBANK TB	BUY	154.50	185.0	19.7	11,066	7.5	8.4	7.9	(10.7)	(0.8)	0.6	5.5	8.2
Aeon Thana Sinsap (Thailand)	Finance	AEONTS TB	BUY	95.00	140.0	47.4	718	8.3	7.9	7.2	5.4	1.5	0.9	5.8	8.5
Krungthai Card	Finance	KTC TB	BUY	24.40	45.0	84.4	1,902	8.5	8.4	7.7	0.5	18.7	1.4	5.4	10.2
Muangthai Capital	Finance	MTC TB	BUY	35.75	52.0	45.5	2,291	12.9	11.5	9.9	12.5	0.9	1.8	0.8	9.5
Srisawad Corporation	Finance	SAWAD TB	BUY	16.50	22.0	33.3	753	5.1	6.3	5.7	(18.2)	(0.3)	0.8	0.2	14.0
Ngern Tid Lor	Finance	TIDLOR TB	BUY	15.50	18.5	19.4	1,365	10.5	9.3	8.3	13.1	0.7	1.3	3.2	
Berli Jucker	Retail	BJC TB	BUY	18.90	28.0	48.1	2,290	18.9	14.9	14.0	27.2	0.5	0.6	4.3	18.1
Com7	Retail	COM7 TB	BUY	18.50	29.5	59.5	1,342	13.4	11.8	11.1	13.7	0.9	3.6	5.1	14.6
CP All	Retail	CPALL TB	BUY	44.50	79.0	77.5	12,084	15.8	14.2	13.5	11.2	1.3	2.8	3.5	7.6
Ch. Karnchang	Construction Service	CK TB	BUY	11.50	20.2	75.7	589	13.5	11.0	9.4	22.8	0.5	0.7	3.2	26.0
Stecon Group	Construction Service	STECON TB	BUY	6.10	9.0	47.5	280	n.a.	10.0	8.1	139.3	(0.1)	0.5	4.9	6.6

Source: UOB Kay Hian

### TOP BUYS

Company	Share Price 1 Jul 25 (Bt)	Target Price (Bt)	Upside/ (Downside) To TP (%)
KBANK	154.50	185.0	19.7
MTC	35.75	52.0	45.5
CPALL	44.50	79.0	77.5
STECON	6.10	9.0	47.5

Source: UOB Kay Hian

### SECTOR RATINGS

Sector	UOBKH Rating
Bank	MARKET WEIGHT
Finance	OVERWEIGHT
Retail	OVERWEIGHT
Construction Service	MARKET WEIGHT

Source: UOB Kay Hian

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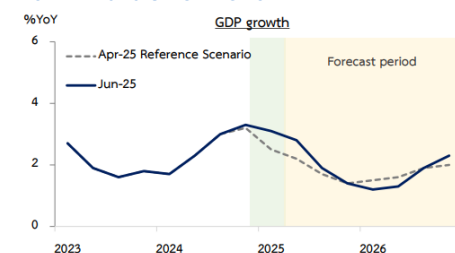
- BOT revises 2025 GDP forecast upward in the recent meeting.** The BOT recently disclosed that the impact of US trade tariffs on Thailand's economy (as of May 25) was less than expected. This positive outcome, coupled with a significant front-loading of exports in 1H25 which saw a 10.9% yoy increase, prompted the BOT to revise its 2025 GDP forecast upward from 2.0% to 2.3%. However, looking ahead, the BOT forecasts 2026 GDP at 1.7%, a moderation attributed to the high-base effect from 1H25.
- No signs of private consumption contracting qoq unless there are external shocks.** Private consumption posted a 4.4% growth in 2024. The BOT forecasts an expansion of 2.0% in 2025, primarily due to the smooth consumption. The BOT has also indicated a low risk of a qoq private consumption contraction unless significant external shocks emerge. The components of private consumption, according to the BOT, are non-durable goods (40%) covering necessities, services (40%) encompassing both mandatory (like healthcare) and non-mandatory (like dining out) aspects, and durable goods (20%) such as cars, smartphones, and clothing. Despite this underlying stability, the outlook faces potential risks from two key factors: a) deleverage conditions leading to loan contraction, which could restrict household spending capacity, and b) a consistent decline in consumer confidence levels, which imply that caution is dampening future demand.
- A potential export softening in 3Q25 due to frontloading in 1H25.** The BOT has identified a trend of front-loaded exports since 4Q24, with electronics products showing an exponential increase in exports to the US especially since Jan 25. However, the BOT forecasts a sharp decline in exports in 3Q25 due to various uncertainties, estimating a 2H25 export contraction of 2.9% yoy, a significant reversal from the +10.9% yoy recorded in 1H25. As a result, the BOT forecasts 2025 export growth at 3.8% yoy (vs 4.9% in 2024), and expects 2026 exports to contract by 1.5% yoy.
- Prominent structural problems weighing down the GDP growth.** The BOT has conducted a comprehensive study identifying several structural problems and significant challenges facing Thai entrepreneurs. Firstly, oversupply is a major issue, as the production capacity, particularly in sectors like restaurants and shops, has increased significantly beyond demand. Secondly, changing demand preferences pose a challenge due to technological disruptions, exemplified by the rise of food delivery applications, and innovative products available on online platforms, which have altered consumer behaviour. Thirdly, intense price competition and import flooding have exerted considerable pressure on domestic markets, as a flood of cheap foreign products makes it difficult for local businesses to compete on price.
- Political situation will be key factor affecting GDP growth.** The BOT has also conducted a scenario analysis on political uncertainties to gauge their potential economic impact. In the first scenario involving a Prime Minister (PM) resignation, the BOT expects the current cabinet to maintain governance while parties select a new PM and form a new cabinet, a process which is estimated to take approximately one month. Under this scenario, the BOT anticipates no impact on the 2026 budget, though there may be some delay in the disbursement of stimulus measures. The second scenario, which involves a dissolution of parliament, presents a more significant disruption; the BOT projects a lead time of 10 months from dissolution until a new cabinet is formed and fully capable of disbursing the 2026 budget. This extended period would result in a seven-month delay for 2026 budget disbursement and is estimated to drag down the 2025 GDP forecast by 0.7%. These analyses highlight the BOT's proactive approach to understanding and preparing for political eventualities impacting on Thai economy.
- Suspension of PM limits downside risk of house dissolution.** The constitutional court ordered a suspension of the PM effective 1 Jul 25. The government caretaker will not have the authority to do the house dissolution, which will be a positive factor. Our head strategist commented that the PM must submit an explanation within 15 days. The caretaker will be in charge for 45-90 days. The current situation is similar to the BOT's first scenario (PM resigning), which will be favourable to the market. The key difference lies in the waiting periods: a) only one month for a PM's resignation, as opposed to b) 45-90 days for the current situation. The BOT anticipates no impact on the 2026 budget, and 2025's budget should still be disbursed, though with potential delays.

## THAILAND GDP FORECAST BY BOT

Annual percentage change	Macroeconomic projection as of June 2025		
	2024	2025	2026
GDP growth	2.9	2.3	1.7
Domestic demand	3.0	2.1	1.6
Private consumption	4.4	2.0	1.7
Private investment	1.6	1.7	0.9
Government consumption	2.5	1.2	0.5
Public investment	4.8	6.0	6.1
Exports of goods and services	7.8	4.2	-0.5
Imports of goods and services	6.3	2.5	-0.3
Current account balance (US dollar)	11.1	11.0	13.0
Value of merchandise exports (ThyUS\$)	5.8	4.0	3.0
Value of merchandise imports (ThyUS\$)	6.3	5.3	5.9
Number of foreign tourists (million persons)	35.3	35.0	38.0
Tourism Receipt (billion baht)	1.4	1.5	1.7
Balance trade at price (US dollar per barrel)	79.7	75.0	70.0
Headline inflation	0.4	0.5	0.8
Core inflation	0.4	1.0	0.9

Source: BOT.

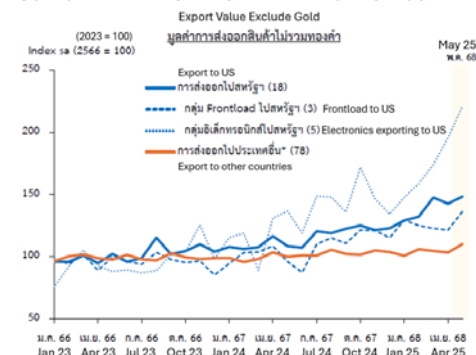
## BOT REVISES UP GDP GROWTH



MPC Jun 25	2024	H1/25	H2/25	2025	2026
GDP (%YoY)	2.5	2.9	1.7	2.3	1.7
GDP (%QoQ)	0.8	0.6	0.1	0.3	0.6

Source: BOT.

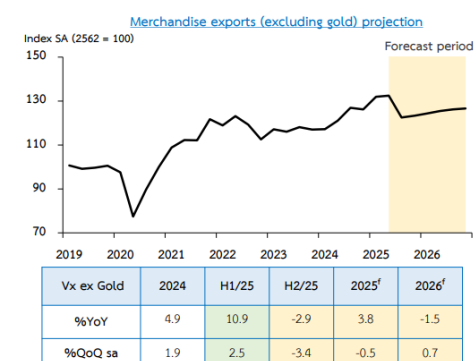
## US ACTIVELY FRONTLOADED ELECTRONICS



Source: BOT.

Remark: Fill English to fulfil chart by UOBKH.

## FORECASTED EXPORT EX GOLD



Source: BOT.

## CHALLENGES FACING ENTREPRENEURS

Source: BOT

- **More optimistic outlook from BOT will lessen concerns on banking asset quality.** The BOT has simplified its economic forecast to a single base case, projecting 2025 GDP growth at 2.3%, based on an assumed 18% US reciprocal tariff on Thailand. This upward revision is expected to ease pressure on Thailand's banking asset quality. However, the BOT warns that loan contraction from deleveraging and stringent lending policies will challenge private consumption, and is likely to cause banks to miss 2025 loan growth targets as they prioritise asset quality. Political uncertainties will be a prominent risk to the banking sector.

- **The disconnect between domestic manufacturing and consumption will be a foreseeable concern on the finance sector's asset quality.** The BOT has identified that oversupply and import flooding are creating a disconnect between domestic manufacturing and consumption, leading to reduced working hours and layoffs for some manufacturers. There is a concern these layoffs will continue, potentially pressuring loan repayments and deteriorating asset quality. The sector's valuation remains undemanding.

- **Staple consumption will drive the economy in 2H25.** The BOT projects that consumption will serve as a key engine of the Thai economy in 2H25. Private consumption is expected to post qoq growth throughout 2H25. Key drivers are: a) an improving labour market, with employment likely having bottomed out and set to recover from 3Q25 onward; b) a rebound in tourism-related income beginning in 3Q25; and c) resilient spending on consumer staple goods, which accounts for roughly 40% of total private consumption.

- **Government spending fuels a boom in the construction sector.** Despite efforts to accelerate 2025 budget disbursement, political uncertainty remains a key risk to public spending, weighing on construction contractors and broader economic growth. Should a House dissolution occur, the impact would be more severe for the broader economy and investment outlook. It would create legal and procedural limitations on budget disbursement and delay the 2026 budget timeline by an estimated 7–10 months. Our stock pick is STECON, given its positive earnings visibility supported by an existing backlog and the potential to secure new orders from the private sector.



Import price from China compares to other countries (times)



Source: BOT. Remark: Fill English to fulfil chart by UOBKH.

Source: BOT

## COMPANY UPDATE

## Thanachart Capital (TCAP TB)

2Q25 Results Preview: Credit Costs Expected To Fall qoq Due To Continued Rise In Used Truck Price Index

We expect TCAP to post a 2Q25 net profit of Bt1.78b (-7% yoy, +4% qoq). The qoq increase is attributed to seasonally received dividend income in the second quarter. We continue to foresee a further qoq decline in TCAP's credit costs for 2Q25, supported by a continued rise in the used truck price index. Meanwhile, TCAP has now transferred all its stakes in TNS to TTB, effective 1 Jul 25. There will be no gain from this transaction. Maintain HOLD with a target price of Bt48.00.

### 2Q25 RESULTS PREVIEW

Year to 31 Dec (Btm)	2Q25F	1Q25	2Q24	qoq chg (%)	yoy chg (%)
Total gross loans	59,718	59,084	65,742	1.1	(9.2)
Net interest income	780	741	770	5.4	1.4
Non-interest income	4,680	4,779	4,618	(2.1)	1.4
Loan loss provision	(36)	(200)	(251)	(82.0)	(85.6)
Non-Interest expenses	(987)	(519)	(883)	90.1	11.8
Pre-provision operating profit	2,015	2,176	2,479	(7.4)	(18.7)
Net income	1,784	1,710	1,926	4.4	(7.4)
EPS (Bt)	1.70	1.63	1.84	4.4	(7.4)
<b>Ratio (%)</b>					
NPL ratio (%)	2.8	2.8	2.7		
Loan loss coverage ratio (%)	185	199	160		
Net interest margin (NIM %)	3.6	3.3	3.3		
Credit cost (bp)	24	133	154		
Cost to income (%)	18	9	16		
Return on Equity (%)	9.4	9.1	10.7		

Source: TCAP, UOB Kay Hian

### WHAT'S NEW

- Expect 2Q25 net profit to increase qoq.** We expect Thanachart Capital's (TCAP) 2Q25 net profit to reach Bt1.78b, representing a 7% yoy decrease but a 4% qoq increase, with the latter attributed to seasonally received dividend income in the second quarter. We anticipate TCAP's 2Q25 credit cost to drop qoq, driven by a continued rise in the used truck price index, and expect the non-performing loan (NPL) ratio to stabilise at 2.8% in 2Q25. Excluding provisions, TCAP's pre-provision operating profit is projected to drop 19% yoy and 7% qoq.
- Expect non-II to decrease qoq in 2Q25.** We expect TCAP's non-interest income (non-II), which contributed 87% of the company's total revenue in 1Q25, to grow 1% yoy but fall 2% qoq in 2Q25. Insurance income, representing the largest portion of non-II at 64% in 1Q25, should increase 9% yoy in 2Q25. Concurrently, the share of profit from investments in associates, which made up 28% of non-II in 1Q25, is estimated to drop 2% yoy but jump 3% qoq.

### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net interest income	3,374	3,092	3,085	3,338	3,487
Non-interest income	16,858	18,671	18,842	18,825	18,828
Net profit (rep./act.)	6,603	6,593	6,709	6,797	7,007
Net profit (adj.)	6,603	6,593	6,709	6,797	7,007
EPS (Bt)	6.3	6.3	6.4	6.5	6.7
PE (x)	7.3	7.4	7.2	7.1	6.9
P/B (x)	0.7	0.7	0.6	0.6	0.6
Dividend yield (%)	6.9	7.1	7.4	7.4	7.9
Net int margin (%)	3.7	3.4	3.5	3.8	3.9
Cost/income (%)	55.9	60.1	63.5	63.2	62.9
Loan loss cover (%)	166.0	179.6	178.0	172.0	170.0
Consensus net profit	-	-	7,000	7,298	7,421
UOBKH/Consensus (x)	-	-	0.96	0.93	0.94

Source: Thanachart Capital, Bloomberg, UOB Kay Hian

## HOLD

(Maintained)

Share Price	Bt46.25
Target Price	Bt48.00
Upside	+3.8%

### COMPANY DESCRIPTION

The company operates an investment business and is the parent company of Thanachart Group. It operates a wide range of financial businesses, including hire purchase, non-life and life insurance, securities brokerage, asset-based financing, non-performing asset management, and investment.

### STOCK DATA

GICS sector	Financials
Bloomberg ticker:	TCAP TB
Shares issued (m):	1,048.6
Market cap (Btm):	48,505.1
Market cap (US\$m):	1,494.7
3-mth avg daily t'over (US\$m):	3.1

### Price Performance (%)

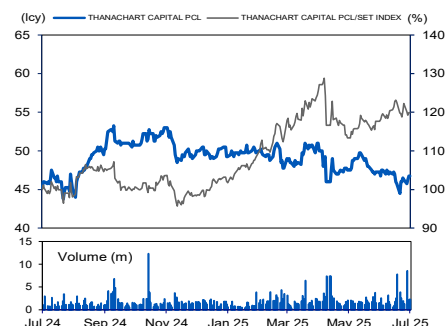
52-week high/low Bt53.50/Bt43.25

1mth	3mth	6mth	1yr	YTD
(2.1)	(7.0)	(8.0)	2.2	(8.4)

### Major Shareholders

	%
MBK	24.90
Thai NVDR	4.98
South East Asia UK (Type C) Nominee	2.85
FY24 NAV/Share (Bt)	74.18
FY24 CAR Tier-1 (%)	0.00

### PRICE CHART



Source: Bloomberg

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## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest income	5,187	4,896	4,825	4,857
Interest expense	(2,095)	(1,811)	(1,487)	(1,370)
Net interest income	3,092	3,085	3,338	3,487
Fees & commissions	679	648	634	640
Other income	17,993	18,194	18,191	18,188
Non-interest income	18,671	18,842	18,825	18,828
<b>Total income</b>	<b>21,764</b>	<b>21,927</b>	<b>22,163</b>	<b>22,316</b>
Staff costs	(1,869)	(2,160)	(2,337)	(2,381)
Other operating expense	(11,221)	(11,773)	(11,675)	(11,657)
Pre-provision profit	8,674	7,994	8,151	8,278
Loan loss provision	(1,307)	(505)	(619)	(521)
Pre-tax profit	7,367	7,489	7,532	7,756
Tax	(404)	(426)	(401)	(408)
Minorities	(370)	(353)	(335)	(342)
<b>Net profit</b>	<b>6,593</b>	<b>6,709</b>	<b>6,797</b>	<b>7,007</b>
Net profit (adj.)	6,593	6,709	6,797	7,007

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash with central bank	2	6	6	6
Govt treasury bills & securities	19,327	19,025	19,373	19,947
Interbank loans	9,466	8,298	8,223	8,425
Customer loans	59,022	56,937	58,319	60,226
Investment securities	2,419	2,131	2,126	2,183
Derivative receivables	21	35	36	37
Associates & JVs	61,940	63,464	63,464	63,464
Fixed assets (incl. prop.)	5,116	4,830	4,810	4,885
Other assets	3,478	4,265	4,577	4,732
<b>Total assets</b>	<b>160,791</b>	<b>158,992</b>	<b>160,936</b>	<b>163,906</b>
Interbank deposits	10,765	9,431	9,515	9,800
Customer deposits	0	0	0	0
Derivative payables	0	0	0	0
Debt equivalents	65,491	60,939	59,071	57,929
Other liabilities	4,053	4,653	4,977	5,160
<b>Total liabilities</b>	<b>80,309</b>	<b>75,023</b>	<b>73,563</b>	<b>72,889</b>
Shareholders' funds	74,506	77,790	80,954	84,347
Minority interest - accumulated	5,977	6,179	6,420	6,672
<b>Total equity &amp; liabilities</b>	<b>160,791</b>	<b>158,992</b>	<b>160,936</b>	<b>163,908</b>

## 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)	2.2	2.0	2.0	1.9
Tangible assets/tangible common equity (x)	2.2	2.0	2.0	1.9
<b>Asset Quality</b>				
NPL ratio	2.8	2.7	2.6	2.5
Loan loss coverage	179.6	178.0	172.0	170.0
Loan loss reserve/gross loans	5.0	4.8	4.4	4.3
Increase in NPLs	(0.7)	(7.4)	(2.5)	(0.1)
Credit cost (bp)	202.5	83.2	102.9	84.6
<b>Liquidity</b>				
Loan/deposit ratio	0.0	0.0	1.0	2.0
Liquid assets/short-term liabilities	267.5	289.8	290.1	289.6
Liquid assets/total assets	17.9	17.2	17.2	17.3

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Growth</b>				
Net interest income, yoy chg	(8.4)	(0.2)	8.2	4.5
Fees & commissions, yoy chg	(13.2)	(4.6)	(2.1)	0.9
Pre-provision profit, yoy chg	(2.7)	(7.8)	2.0	1.6
Net profit, yoy chg	(0.1)	1.8	1.3	3.1
Net profit (adj.), yoy chg	(0.1)	1.8	1.3	3.1
Customer loans, yoy chg	(8.6)	(3.5)	2.4	3.3
<b>Profitability</b>				
Net interest margin	3.4	3.5	3.8	3.9
Cost/income ratio	60.1	63.5	63.2	62.9
Adjusted ROA	4.1	4.2	4.2	4.3
Reported ROE	9.1	8.8	8.7	8.8
Adjusted ROE	9.1	8.8	8.7	8.8
<b>Valuation</b>				
P/BV (x)	0.7	0.6	0.6	0.6
P/NTA (x)	65.2	62.5	60.0	57.6
Adjusted P/E (x)	7.4	7.2	7.1	6.9
Dividend Yield	7.1	7.4	7.4	7.9
Payout ratio	52.5	53.2	52.7	54.6

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