UOBKayHian

Thailand Daily

Monday, 21 July 2025

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KEY HIGHLIGHTS

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,206.58	8.47	0.71
SET50	789.42	6.57	0.84
Value (Btm) - SET	50,493		
Top 5 Sector			
BANK	394.50	0.67	0.17
PETRO	515.11	5.23	1.03
PROP	145.88	(1.67)	(1.13)
ENERG	15,934.81	215.64	1.37
ICT	187.92	1.24	0.66

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
PTT	32.00	1.59	2,148.9
DELTA	137.50	3.77	2,839.6
KBANK	160.00	1.27	1,967.8
GULF	45.00	0.00	2,225.7
AOT	39.00	(3.11)	3,623.0

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
ITTHI	1.50	30.43	2.0
STOWER	0.05	25.00	0.0
AMARC	2.68	20.72	15.3
ZAA	1.60	19.40	0.2
PLE	0.28	16.67	0.4

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NATION	0.02	(33.33)	0.3
ECF	0.67	(30.93)	9.5
TWZ	0.03	(25.00)	0.1
WAVE	0.03	(25.00)	0.8
SDC	0.03	(25.00)	0.2

**ADT: Average daily turnover*

KEY STATISTICS

Commodity	Current Price	-------------%Chg------------- 1m	3M	YTD
Brent crude*	69.3	(8.1)	8.0	(4.5)
Dubai crude*	70.1	(5.5)	4.4	(6.6)
Baltic Dry Index	2,052.0	21.5	62.7	105.8
Gold Spot***	3,352.4	(0.5)	(2.1)	27.7

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US$)	MTD Net (Mil US$)	YTD Net (Mil US$)	YTD Net YoY%
26.0	112.8	(2,224.0)	2,383.5

Source: Bloomberg

Foreign Exchange Rate - THB/US$ (onshore) = 32.42
Interest Rate (%) - TH Policy Rate = 1.75
Thai Lending Rate (%)* - MLR = 6.75

COMPANY RESULTS

Krungthai Card (KTC TB)

2Q25: Results In Line; Robust Bottom Line Performance And Strong Asset Quality Affirm Company's Fundamental Resilience Despite Recent Share Price Volatility

KTC posted a 2Q25 net profit of Bt1.9b (+4% yoy, +2% qoq). The results are in line with our and consensus estimates. In 2Q25, credit costs decreased 16bp qoq while NPL ratio declined qoq. A strong bottom line and asset quality reaffirmed the company's resilient fundamentals, despite market concerns about the panic selling and subsequent drop in share price. We believe KTC will maintain a good asset quality. Maintain BUY. Target price: Bt45.00.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	1Q25	2Q24	qoq chg (%)	yoy chg (%)
Total gross loans	106,388	106,373	105,155	0.0	1.2
Net interest income	3,591	3,553	3,556	1.1	1.0
Non-interest income	2,789	2,840	2,778	(1.8)	0.4
Loan loss provision	(1,522)	(1,594)	(1,690)	(4.5)	(10.0)
Non-Interest expenses	(2,386)	(2,400)	(2,359)	(0.6)	1.2
Pre-provision operating profit	3,994	3,992	3,975	0.0	0.5
Net income	1,895	1,861	1,826	1.8	3.8
EPS (Bt)	0.73	0.72	0.71	1.8	3.8
Ratio (%)					
NPL Ratio (%)	1.8	2.0	2.0		
Loan loss coverage ratio (%)	420	385	363		
Net interest margin (NIM %)	13.5	13.1	13.6		
Reported Credit cost (bp)	572	588	640		
Reported Cost to income (%)	35.0	35.1	34.8		

Source: KTC, UOB Kay Hian

RESULTS

- **2Q25 results in line with our and consensus forecasts.** Krungthai Card (KTC) posted a 2Q25 net profit of Bt1.9b, up 4% yoy and 2% qoq. The results are in line with our and consensus estimates. Excluding provisioning, the company's pre-provision operating profit rose 1% yoy and was flat at 3% qoq.
- **Loans remained flat qoq in 2Q25.** KTC's loan growth expanded 1% yoy and was flat qoq in 2Q25. Overall, the loan portfolio grew 1.2% in 1H25. We forecast the loan portfolio to grow 2.7% in 2025, which is below KTC's guidance of 4-5% yoy
- **Asset quality remained robust, leading to a qoq reduction in credit cost.** KTC set aside provision expenses of Bt1.52b, down 10% yoy and 5% qoq in 2Q25. Credit costs decreased from 588bp in 1Q25 to 572bp in 2Q25. The NPL ratio declined from 2.0% in 1Q25 to 1.8% in 2Q25. New NPL formation dropped to 4.8% in 2Q25 (1Q25: 5.5%, 4Q24: 5.7%). The loan-loss coverage ratio increased from 385% in 1Q25 to 420% in 2Q25. We believe KTC will maintain a prudent approach to maintain good asset quality.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	11,039	14,382	14,834	15,987	16,805
Non-Interest Income	12,677	11,267	10,594	10,155	10,615
Net profit	7,295	7,437	7,494	8,086	8,517
Net profit (adj.)	7,295	7,437	7,494	8,086	8,517
EPS (Bt)	2.8	2.9	2.9	3.1	3.3
PE (x)	9.8	9.6	9.5	8.8	8.4
P/B (x)	2.0	1.8	1.6	1.5	1.3
Dividend yield (%)	4.6	4.8	4.8	5.2	5.5
Net Int margin (%)	13.3	13.0	13.3	13.9	14.1
Cost/income ratio (%)	37.1	37.5	37.6	37.2	37.3
Loan loss cover (%)	400.3	369.3	385.0	390.0	400.0
Consensus net profit (Btm)	-	-	7,569	7,873	8,229
UOBKH/Consensus (x)	-	-	0.99	1.03	1.04

Source: Krungthai Card, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt27.75
Target Price	Bt45.00
Upside	+62.2%

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):	71,548.8
Market cap (US$m):	2,209.9
3-mth avg daily t'over (US$m):	46.0

Price Performance (%)

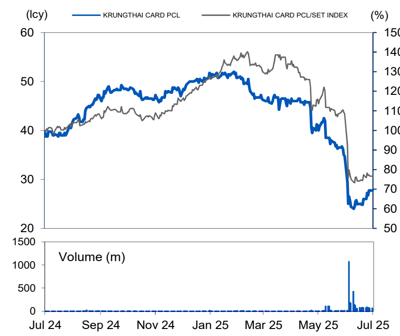
52-week high/low Bt52.25/Bt21.80

1mth	3mth	6mth	1yr	YTD
(24.5)	(38.3)	(45.3)	(29.3)	(44.5)

Major Shareholders	%
Krungthai Bank (KTB)	49.29
Mongkol Prakitchaiwattana	12.70
Chantana Jirattitepat	4.95

FY25 NAV/Share (Bt)	17.03
FY25 Solvency Ratio (%)	

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Forced selling led to a significant drop in share price.** On 23 Jun 25, KTC's share price hit the floor price of Bt29.75 (maximum floor: -15%). According to our check with KTC, the company stated that there have been no changes to its fundamentals. On 25 Jun 25, KTC's share price was trading at around Bt23, which implies a P/B of 1.35x. We recommended a contrarian view, as the stock was trading significantly lower than its five-year historical average P/B of 3.9x; this is around one-third of its historical five-year average, which offers a compelling entry point. The stock offers an attractive dividend yield of 5.7% p.a.. We note that if KTC's share price declines further to Bt21.50 (15% deeper), its P/B would be approximately 1.26x, and the dividend yield would increase to 6.1% p.a. We thus maintain our BUY call.

  On 30 Jun 25, the Stock Exchange of Thailand announced that Mongkol Prakitchaiwatthana (second-ranking major shareholder), reducing his stake to 5.14%. Before the share sale, Mongkol Prakitchaiwatthana held 327m shares of KTC (12.7%), but after selling 195m shares (7.56%), he now holds 132m shares (5.14%), remaining the second-largest shareholder. Meanwhile, the largest shareholder is Krung Thai Bank (KTB) (49.29%). We had previously expected the forced selling of KTC to subside, and it has indeed subsided.

- **KTC's share price rebounds strongly by 27%.** After we issued a contrarian BUY call on KTC on 25 June, with a target price of Bt45.00, KTC's share price has since risen from Bt21.80 to Bt27.75 last Friday; this represents a gain of 27.3%.

- **Shareholding structure has become more diversified.** According to KTC, there were significant big lot transactions that took place at the end of Jun 25. This resulted in the company's shareholding structure becoming more diversified, with a substantial increase in holdings by both domestic and international institutional investors. This positive shift reflects strong investor confidence in the company's fundamentals and long-term growth potential.

EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	7,471	8,128	8,558
New	7,494	8,086	8,517
% chg	0.3%	-0.5%	-0.5%

Source: UOB Kay Hian

- We fine-tune KTC's 2025-27 earnings forecasts by +0.3%, -0.5%, and -0.5% respectively**.**

VALUATION/RECOMMENDATION

- **Maintain BUY with an unchanged target price of Bt45.00.** We use the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 3%). This implies 2.64x 2025F P/B, which is approximately -1SD to its historical five-year mean.

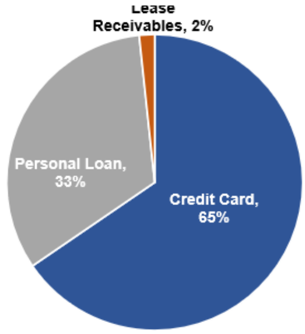
SHARE PRICE CATALYST

- Government stimuli to strengthen domestic spending.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5 **SET ESG Rating: AAA**
• **Environmental**
- The company offers a 0% interest instalment plan for solar rooftops.
• **Social**
- KTC aims to provide equal educational opportunities to people.
• **Governance**
- The company has established the Business Ethic Manual, to set up a framework.

LOAN PORTFOLIO (2Q25)



Source: KTC, UOB Kay Hian

2025 FINANCIAL TARGETS

	1H25 Actual	2025 Targets	2024 Actual
Net Profit	Bt3.76b (50.8%)	> Bt7.4b	Bt7,4b
Loan Growth	1.2%	4-5%	-1.1%
Credit Card Spending	4.4%	10%	10.1%
Personal Loan	0.6%	3%	1.1%
P BERM Car for Cash (New Booking)	Bt1.05b	Bt3b	Bt3b
NPL ratio	1.83%	< 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	16,515	17,485	18,229
Interest Expense	(1,806)	(1,681)	(1,498)	(1,424)
Net Interest Income	14,382	14,834	15,987	16,805
Fees & Commissions	6,378	6,407	6,462	6,785
Other Income	4,889	4,186	3,693	3,829
Non-Interest Income	11,267	10,594	10,155	10,615
Total Income	25,649	25,428	26,142	27,420
Staff Costs	(9,384)	(9,331)	(9,495)	(9,990)
Other Operating Expense	(238)	(237)	(242)	(246)
Pre-Provision Profit	16,027	15,860	16,406	17,183
Loan Loss Provision	(6,762)	(6,411)	(6,504)	(6,753)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	9,265	9,449	9,902	10,430
Tax	(1,877)	(2,102)	(1,980)	(2,086)
Minorities	49	147	164	173
Net profit (adj.)	7,437	7,494	8,086	8,517

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	105,731	109,352	113,247
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	390	256	160	136
Other assets	5,384	3,966	4,077	4,197
Total Assets	111,066	114,287	118,070	122,219
Interbank Deposits	0	0	0	0
Customer Deposits	0	0	0	0
Derivative Payables	0	0	0	0
Debt equivalents	61,909	61,341	59,978	58,839
Other Liabilities	9,257	8,948	9,276	9,584
Total Liabilities	71,166	70,289	69,254	68,423
Shareholders' equity	39,810	43,903	48,557	53,364
Minority interest	90	95	259	432
Total liabilities & equity	111,066	114,287	118,070	122,220

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
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
Asset Quality				
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	5.7	5.5	5.6
Increase in NPLs	(11.6)	0.9	1.2	0.2
Liquidity				
Loan/deposit ratio	177.2	183.5	193.9	204.6
Liquid assets/short-term liabilities	15.6	34.4	46.8	69.7
Liquid assets/total assets	2.8	3.8	3.8	3.8

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	30.3	3.1	7.8	5.1
Fees & commissions, yoy chg	(27.8)	0.5	0.9	5.0
Pre-provision profit, yoy chg	7.5	(1.0)	3.4	4.7
Net profit, yoy chg	1.9	0.8	7.9	5.3
Net profit (adj.), yoy chg	1.9	0.8	7.9	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.
Profitability				
Net interest margin	13.0	13.3	13.9	14.1
Cost/income ratio	37.5	37.6	37.2	37.3
Adjusted ROA	6.6	6.7	7.0	7.1
Reported ROE	19.7	17.9	17.5	16.7
Adjusted ROE	19.7	17.9	17.5	16.7
Valuation				
P/BV (x)	1.8	1.6	1.5	1.3
P/NTA (x)	181.4	164.3	148.4	135.0
Adjusted P/E (x)	9.6	9.5	8.8	8.4
Dividend Yield	4.8	4.8	5.2	5.5
Payout ratio	45.8	45.8	45.9	46.0

COMPANY RESULTS

TMBThanachart Bank (TTB TB)

2Q25: Results In Line; Well-Managed Asset Quality

TTB posted a 2Q25 net profit of Bt5.0b (-7% yoy, -2% qoq). The results are in line with our and consensus forecasts. TTB's CEO stated that the bank prefers to protect the balance sheet and grow selectively amid a weakening economic outlook. The net impact from the "You Fight We Help" measure should be neutral to TTB. The bank may consider rolling over the remaining first-year budget of the share buyback programme to next year's budget instead. Maintain HOLD. Target price: Bt1.95.

RESULTS

- **2Q25 results in line.** TMBThanachart Bank (TTB) reported a 2Q25 net profit of Bt5.0b, down 7% yoy and 2% qoq. The results are in line with our and consensus forecasts. The remaining tax benefit is Bt8.2b. No gains from investment were realised in 2Q25. TTB's pre-provision operating profit declined 10% yoy and 4% qoq in 2Q25.

STOCK IMPACT

- **Loans contracted qoq in 2Q25 as the bank focused on prioritising quality.** TTB reported a loan contraction of 7% yoy and 0.4% qoq in 2Q25. TTB's CEO reiterated the bank's highly selective and stringent lending policy, emphasising its focus on maintaining strong asset quality. The CEO stated that the bank prefers to protect the balance sheet and grow selectively amid a weakening economic outlook. Loan portfolio contracted by 2.8% in 1H25. We anticipate a negative loan growth of 2.4% for the year.

- **Well-managed asset quality with a qoq reduction in credit cost.** TTB set aside provision expenses of Bt4.3b in 2Q25 (-19% yoy, -6% qoq), equivalent to a credit cost of 143bp (-9bp qoq). The total credit cost of 143bp comprised two portions: a) the normal provision of Bt3.0b, which is equivalent to a credit cost of 100bp, and b) special provisions, or management overlay, amounted to Bt1.3b (43bp). This was made to cushion against future economic uncertainties. The normal credit cost was mainly attributed to provisions for auto loans. NPL ratio decreased from 2.75% in 1Q25 to 2.73% in 2Q25. The coverage ratio decreased slightly to 149% in 2Q25.

- **Neutral impact from "You Fight We Help" measure.** The eligible loan for this measure amounts to Bt73b. Meanwhile, the adoption rate is 42%, or Bt31b in loan size, which was mostly reflected in 2Q25. TTB said the impact on interest income was around 10bp. Meanwhile, fee expense declined by about Bt200m. Hence, this net impact from the "You Fight We Help" measure should be neutral to TTB. For Phase 2, TTB expects a few clients to adopt in this phase which will not have any significant impact on TTB. Moreover, TTB is conservatively upgrading 25% of the adopted loans from NPL (stage 3) to Special Mention Loans (stage 2) instead of leaving them as adoption loan.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	57,207	56,452	51,125	50,670	53,584
Non-Interest Income	13,768	12,948	13,900	13,413	13,738
Net profit	18,622	21,031	19,599	20,435	21,377
Net profit (adj.)	18,622	21,031	19,599	20,435	21,377
EPS (Bt)	0.19	0.22	0.20	0.21	0.22
PE (x)	9.8	8.7	9.4	9.0	8.6
P/B (x)	0.8	0.8	0.8	0.7	0.7
Dividend yield (%)	5.6	6.9	6.4	6.7	7.0
Net Int margin (%)	3.2	3.2	3.1	3.1	3.2
Cost/income ratio (%)	43.8	42.6	43.1	41.4	40.6
Loan loss cover (%)	155.0	151.0	148.0	152.0	147.5
Consensus net profit (Btm)	-	-	20,340	21,273	20,838
UOBKH/Consensus (x)	-	-	0.96	0.96	1.03

Source: TMBThanachart Bank, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt1.89
Target Price	Bt1.95
Upside	+3.2%

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):	180,544.6
Market cap (US$m):	5,576.0
3-mth avg daily t'over (US$m):	18.1

Price Performance (%)

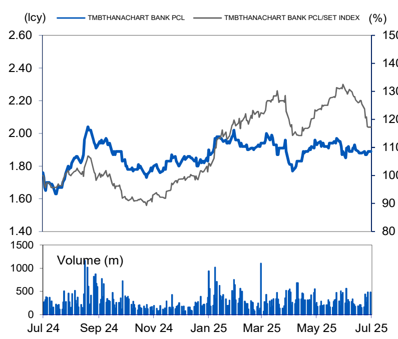
52-week high/low Bt2.06/Bt1.59

1mth	3mth	6mth	1yr	YTD
(3.1)	(3.6)	3.3	6.8	1.6

Major Shareholders	%
Thanachart Capital	24.41
ING BANK N.V.	22.78
Ministry of Finance (MOF)	11.66

FY24 NAV/Share (Bt)	2.50
FY24 CAR Tier-1 (%)	18.33

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Tentative plan to roll over share buyback budget to next year**. TTB guides that it could miss the 1 Aug 25 deadline for the share buyback. Currently, TTB has already repurchased 58.4% of the first-year target of Bt7b. TTB may consider rolling over the remaining first-year share buyback budget to next year, rather than rushing to utilise it and potentially driving up the share price due to deadline pressures.

EARNINGS REVISION/RISK

NET PROFIT FORECASTS

	2025F	2026F	2027F
Old	19,437	20,599	21,593
New	19,599	20,435	21,377
% chg	0.8%	-0.8%	-1.0%

Source: UOB Kay Hian

- We fine-tune TTB's 2025-27 earnings forecasts by +0.8%, -0.8%, and -1.0% respectively.

VALUATION/RECOMMENDATION

- **Maintain HOLD with a target price of Bt1.95** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.8x 2025F P/B, which is +2SD to its historical five-year mean.

SHARE PRICE CATALYST

- Upgrade in dividend payout ratio.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AA

- **Environmental**
  - **Climate finance.** Reducing GHG emissions in its operations and empowering clients to transition to a net-zero economy.
  - **Environmental management.** The bank has introduced a wide range of initiatives and environmental savings programmes to promote environmental awareness.
- **Social**
  - **Financial literacy and inclusion.** To raise awareness and educate people to increase their capability to manage their finances and achieve financial wellbeing.
  - **Human rights.** 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.
- **Governance**
  - **Cybersecurity and data privacy.** To ensure the stability and security of systems and operations, and to mitigate cybersecurity risks that could result in financial and reputational losses.

FINANCIAL TARGETS VS ACTUAL

	1H25 Actual	2025 Targets	2024 Actual
Loan growth	-2.8% YTD	0-2%	-6.5% YTD
Deposit growth	-3.0% YTD	In line with loan growth	-4.2%
NIM	3.13%	3.1-3.25%	3.26%
Non-NII growth (yoy)	+7.9% yoy	Single digit	-6%
Cost to income ratio	43.7%	Low 40s	43%
NPL ratio	2.73%	<=2.9%	2.59%
Normal Credit cost	100/147bp	125-135bp	135/154bp

Source: TTB, UOB Kay Hian

PE BAND

Source: TTB, UOB Kay Hian

P/B BAND

Source: TTB, UOB Kay Hian

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	1Q25	2Q24	qoq chg (%)	yoy chg (%)
Total gross loans	1,213,750	1,219,166	1,305,227	(0.4)	(7.0)
Net interest income	12,742	13,220	14,186	(3.6)	(10.2)
Non-interest income	3,639	3,335	3,187	9.1	14.2
Loan loss provision	(4,294)	(4,580)	(5,281)	(6.2)	(18.7)
Non-Interest expenses	(7,271)	(7,097)	(7,210)	2.4	0.8
Pre-provision operating profit	9,110	9,456	10,162	(3.7)	(10.4)
Net income	5,004	5,096	5,355	(1.8)	(6.6)
EPS (Bt)	0.05	0.05	0.06	(1.8)	(7.3)
Ratio (%)					
NPL Ratio	2.73	2.75	2.6		
Loan loss coverage ratio	149	150	152		
Reported Net interest margin (NIM %)	3.07	3.19	3.26		
Reported Credit cost (bp)	143	152	163		
Cost to income (%)	44	43	42		
Common equity tier 1 (CET1) ratio (%)	17.8	18.2	16.5		

Source: TTB, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	82,783	72,506	68,643	69,519
Interest Expense	(26,331)	(21,381)	(17,973)	(15,935)
Net Interest Income	56,452	51,125	50,670	53,584
Fees & Commissions	9,373	9,254	8,980	9,247
Other Income	3,574	4,646	4,433	4,490
Non-Interest Income	12,948	13,900	13,413	13,738
Total Income	69,399	65,025	64,083	67,322
Staff Costs	(15,589)	(14,977)	(14,415)	(14,917)
Other Operating Expense	(13,982)	(13,050)	(12,138)	(12,442)
Pre-Provision Profit	39,828	36,999	37,531	39,964
Loan Loss Provision	(19,852)	(17,809)	(17,095)	(18,587)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	19,976	19,190	20,435	21,377
Tax	1,055	409	0	0
Minorities	(0)	0	0	0
Net profit (adj.)	21,031	19,599	20,435	21,377

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	14,809	18,287	18,474	18,687
Govt Treasury Bills & Securities	156,350	167,391	162,751	163,866
Interbank Loans	288,562	268,475	268,493	271,128
Customer Loans	1,190,289	1,161,382	1,176,373	1,191,789
Investment Securities	10,381	18,329	19,528	19,821
Derivative Receivables	8,663	7,883	8,079	8,334
Associates & JVs	8,584	8,573	8,573	8,573
Fixed assets (incl. prop.)	30,627	30,069	29,961	30,455
Other assets	40,258	41,084	41,321	41,483
Total Assets	1,748,523	1,721,473	1,733,554	1,754,137
Interbank Deposits	90,184	92,312	94,099	95,300
Customer Deposits	1,328,594	1,293,760	1,305,647	1,320,337
Derivative Payables	7,156	7,050	7,131	7,263
Debt equivalents	31,694	30,407	19,911	15,067
Other Liabilities	53,082	54,759	55,114	55,610
Total Liabilities	1,510,710	1,478,287	1,481,902	1,493,577
Shareholders' equity	237,812	247,063	255,530	264,437
Minority interest	0	0	0	0
Total liabilities & equity	1,748,523	1,725,350	1,737,431	1,758,014

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	16.8	18.3	19.0	19.5
Total CAR	19.2	20.8	21.4	22.0
Total assets/equity (x)	7.4	7.0	6.8	6.6
Tangible assets/tangible common	8.1	7.6	7.4	7.2
Asset Quality				
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)	0.1	(6.9)	0.8
Liquidity				
Loan/deposit ratio	89.6	89.8	90.1	90.3
Liquid assets/short-term liabilities	32.3	32.6	32.0	31.9
Liquid assets/total assets	26.3	26.4	25.9	25.9

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	(1.3)	(9.4)	(0.9)	5.8
Fees & commissions, yoy chg	(9.5)	(1.3)	(3.0)	3.0
Pre-provision profit, yoy chg	(0.1)	(7.1)	1.4	6.5
Net profit, yoy chg	12.9	(6.8)	4.3	4.6
Net profit (adj.), yoy chg	12.9	(6.8)	4.3	4.6
Customer loans, yoy chg	(6.5)	(2.4)	1.3	1.3
Customer deposits, yoy chg	(4.2)	(2.6)	0.9	1.1
Profitability				
Net interest margin	3.2	3.1	3.1	3.2
Cost/income ratio	42.6	43.1	41.4	40.6
Adjusted ROA	1.2	1.1	1.2	1.2
Reported ROE	9.0	8.1	8.1	8.2
Adjusted ROE	9.0	8.1	8.1	8.2
Valuation				
P/BV (x)	0.8	0.8	0.7	0.7
P/NTA (x)	85.7	82.8	79.8	76.8
Adjusted P/E (x)	8.7	9.4	9.0	8.6
Dividend Yield	6.9	6.4	6.7	7.0
Payout ratio	59.9	60.0	59.9	60.2

COMPANY UPDATE

PTT Global Chemical (PTTGC TB)

2Q25 Core Earnings Expected To Remain A Loss

We expect PTTGC to report a net loss of Bt3.5b in 2Q25, with the net loss due to: a) declining HDPE prices negatively affecting the olefins business, and b) higher stock loss. We have lowered our earnings projections for 2025–26 to account for the slower-than-expected rebound in olefins performance in 2Q25, along with the expected softness in market GRM and aromatics spreads in 2H25. Downgrade to SELL. Target price: Bt20.00.

2Q25 RESULTS PREVIEW

Year to 31 Dec 24 (Btm)	2Q24	1Q25	2Q25F	% yoy	% qoq	6M24	6M25F	% yoy
Revenue	168,384	133,180	130,252	-23%	-2%	324,626	263,432	-19%
Gross profit	10,741	5,169	6,736	-37%	30%	23,037	11,905	-48%
SG&A	9,419	8,459	7,815	-17%	-8%	18,023	16,274	-10%
EBITDA	9,662	5,377	5,983	-38%	11%	20,715	11,360	-45%
EBT	2,764	-3,514	-2,962	n.a.	n.a.	3,571	-6,476	n.a.
Core Profit	1,869	-3,732	-3,226	n.a.	n.a.	2,374	-6,958	n.a.
Extraordinary items	-23	1,165	-274	n.a.	n.a.	-1,134	891	n.a.
Net Profit	1,846	-2,567	-3,500	n.a.	n.a.	1,240	-6,067	n.a.
EPS	0.41	-0.57	-0.78			0.27	-1.35	
Gross Profit Margin	6.4%	3.9%	5.2%			7.1%	4.5%	
EBITDA Margin	5.7%	4.0%	4.6%			6.4%	4.3%	
Net profit margin	1.1%	-1.9%	-2.7%			0.4%	-2.3%	

Source: PTT Global Chemical, UOB Kay Hian

WHAT'S NEW

- **We expect 2Q25 earnings to be a net loss.** We expect PTT Global Chemical (PTTGC) to report a net loss of Bt3.5b for 2Q25 (vs a net loss of Bt2.6b in 1Q25 and a net profit of Bt1.8b in 2Q24), mainly due to weaker performance in the olefins business and higher stock loss. Meanwhile, the refinery business improved, supported by stronger market gross refinery markin (GRM), while the performance chemicals business reported better results due to reduced loss recognition from Vencorex (VCR).
- **Olefins segment to continue disappointing.** We estimate PTTGC to report a core earnings loss of Bt3.2b (vs Bt3.7b loss in 1Q25), as improved profitability in the refinery and aromatics businesses helped offset the continued weak performance in the olefins business. The primary factors that will influence its 2Q25 results are:
  - a) **Market GRM to rebound.** We expect upstream earnings before interest, taxes, depreciation, and amortisation (EBITDA) to rise to Bt1.7b in 2Q25, up 59% qoq. We forecast market GRM at US$5.50/bbl (vs US$3.40/bbl in 1Q25), supported by stronger GRM of diesel and jet fuel amid low inventory. Additionally, improved paraxylene and by-product spreads, driven by reduced feedstock costs, pushed the benzene toluene xylene (BTX) spread up by 15% qoq to US$180/tonne.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	621,631	608,550	547,869	579,901	636,864
EBITDA	40,442	34,590	26,492	38,938	39,029
Operating profit	11,955	5,114	-4,635	9,585	11,257
Net profit (rep./act.)	999	-29,811	-8,000	6,000	8,500
Net profit (adj.)	-1,368	-7,403	-8,891	6,000	8,500
EPS (Bt)	-0.3	-1.6	-2.0	1.3	1.9
PE (x)	-74.2	-13.7	-11.4	16.9	11.9
P/B (x)	0.3	0.3	0.3	0.3	0.3
EV/EBITDA (x)	7.6	8.6	10.5	6.7	6.6
Dividend yield (%)	3.3	2.2	3.3	3.0	4.2
Net margin (%)	0.2	-4.9	-1.5	1.0	1.3
Net debt/(cash) to equity (%)	62.0	63.8	60.0	52.6	50.2
Interest cover (x)	3.5	2.8	3.0	5.0	5.5
ROE (%)	0.3	-10.0	-2.7	2.0	2.8
Consensus net profit	-	-	3,072	7,601	8,927
UOBKH/Consensus (x)	-	-	-2.60	0.79	0.95

Source: PTT Global Chemical, Bloomberg, UOB Kay Hian

SELL

(Downgraded)

Share Price	Bt22.50
Target Price	Bt20.00
Upside	-11.11%
(Previous TP	*Bt21.00)*

COMPANY DESCRIPTION

PTT Global Chemical is a fully integrated petrochemical and chemical company. The company's products are derived from its main product, olefins, namely ethylene and propylene.

STOCK DATA

GICS sector	Materials
Bloomberg ticker:	PTTGC TB
Shares issued (m):	4,508.8
Market cap (Btm):	113,848.4
Market cap (US$m):	3,324.9
3-mth avg daily t'over (US$m):	14.0

Price Performance (%)

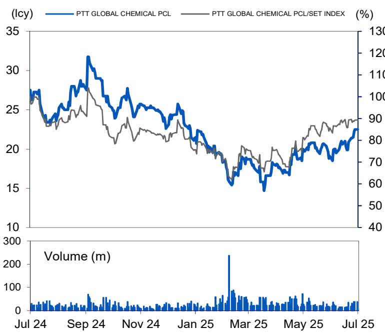
52-week high/low Bt41.00/Bt23.40

1mth	3mth	6mth	1yr	YTD
(3.8)	(31.8)	(33.6)	(29.9)	(34.4)

Major Shareholders	%
PTT	48.9
NDVR	6.1

FY24 NAV/Share (Bt)	68.94
FY24 Net Debt/Share (Bt)	45.61

PRICE CHART



Source: Bloomberg

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b) **Olefins business to continue to disappoint.** We anticipate EBITDA from the olefins and polymer business to decline 32% qoq to Bt1.9b mainly due to: a) a 4% qoq decrease in high density polyethylene (HDPE) prices, which squeezed margins of ethane-based products, and b) a 44-day shutdown of the OLE2/1 cracker, which led to higher production costs as a larger share of liquefied petroleum gas (LPG) was used in place of naphtha, preventing PTTGC from fully capturing the improved naphtha-based margin in 2Q25.

c) **Chemical performance to recover qoq.** We expect this segment's performance to improve following PTTGC's deconsolidation of VCR which effectively removed VCR's losses from mid-2Q25 onward, while Allnex's profit has remained stable qoq.

- **Extraordinary loss.** PTTGC recorded a total special loss of Bt274m in 2Q25 (vs extraordinary gain of Bt1.2b in 1Q25), due to: a) a stock loss of Bt1.8b, b) a forex gain of Bt260m, c) a hedging loss of Bt50m on derivatives, and d) a Bt1.3b gain from the deconsolidation of VCR.

STOCK IMPACT

- **3Q25 core earnings expected to recover qoq, but remain a loss.** The loss for 3Q25 is expected to decrease qoq due to: a) the absence of a maintenance shutdown at the OLE2/1 plant, which impacted 2Q25, b) the elimination of VCR-related losses, and c) contributions from PTTGC's performance enhancement plan, which targets Bt2.7b in savings for 2H25.

EARNINGS REVISION/RISK

- **Cut earnings forecasts for 2025-26.** We have downgraded our earnings forecasts, now projecting a net loss of Bt8.0b for 2025 (previously a net profit of Bt5.5b) and a reduced net profit of Bt6.0b for 2026 (down from Bt9.0b). This revision reflects lower margin and spread assumptions for the aromatics and olefins businesses, along with a slower-than-anticipated recovery in the olefins business during 2Q25.

PTTGC'S ASSUMPTION

	2025F			2026F		
	Old	New	%Chg	Old	New	%Chg
Market GRM (US$/bbl)	5.00	4.20	-16%	5.00	4.50	-10%
Curde run	102%	102%	0%	104%	104%	0%
Petrochemical spread (IS$/tonne)						
Px-Condensate	260	230	-12%	260	250	-4%
Bz-Condensate	280	170	-39%	280	190	-32%
HDPE Price	960	950	-1%	1,000	950	-5%
HDPE Spread	350	340	-3%	440	380	-14%
LLDPE	350	350	0%	380	380	0%
LDPE	550	500	-9%	500	500	0%
Earnings revision (Btm)						
Core profit	5,500	-8,891	n.a.	9,000	6,000	-33%
Net Profit	5,500	-8,000	n.a.	9,000	6,000	-33%

Source: PTT Global Chemical, UOB Kay Hian

VALUATION/RECOMMENDATION

- **Downgrade to SELL with a lower target price of Bt20.00 (previously Bt21.00) in 2025** based on 0.36x P/B at -2.0SD. PTTGC's share price has risen 42% since our previous upgrade on 3 Mar 25. However, we see rising risks in 2H25, as the earnings recovery is slower than anticipated and consensus estimates may face downward revisions, which could put pressure on share price. In the oil & gas sector, we prefer SCG Packaging (SCGP TB/BUY/Target: Bt21.00) and Indorama Ventures (IVL TB/BUY/Target: Bt24.00).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5 **SET ESG Rating: AAA**
• **Environmental**
– Conducts business operations with efficient use of resources in accordance with the circular economy approach, through good cooperation with partners and a continued focus on decarbonisation in order to achieve its goal of cutting greenhouse gas emissions to net zero by 2050.
• **Social**
– Creates value for society, promotes social enterprises to generate revenue that will improve the nation's economy, reduces inequality as well as supports the safety, good education, health and wellbeing of communities and society as a whole.
• **Governance**
– Be a transparent, verifiable organisation with a focus on the creation of innovative, environmentally friendly chemicals for a low-carbon business.

EBITDA BREAKDOWN

	2Q24	1Q25	2Q25F	%yoy	%qoq
EBITDA	9,662	5,377	5,983	-38%	11%
- Refinery	1,384	1,272	1,500	8%	18%
- Aromatics	1,449	-203	200	-86%	n.a.
- Olefins	1,923	1,951	1,383	-28%	-29%
- Intermediates	1,096	-206	-200	n.a.	n.a.
- Polymers & Chemicals	1,185	814	500	-58%	-39%
- Bio & Circularity	40	209	200	400%	-4%
- Performance Chemicals	2,560	1,644	2,100	-18%	28%

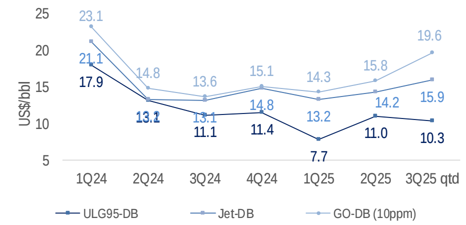
Source: PTT Global Chemical, UOB Kay Hian

KEY STATISTICS

	2Q24	1Q25	2Q25F	%yoy	%qoq
Avg. Fx (Bt/US$)	36.5	35.2	33.3	-9%	-5%
Dubai Crude oil price (US$/bbl)	85.3	76.9	66.9	-22%	-13%
Market GRM (US$/bbl)	3.2	3.4	5.5	72%	62%
Hedging Gain / (Loss) (Bt m)	826	809	-50	n.a.	n.a.
Stock Gain / (Loss) net NRV (Bt m)	274	-286	-1,797	n.a.	n.a.
BTX P2F (US$/Ton)	219	156	180	-18%	15%
Adj. EBITDA from Olefins chain (Bt m)	3,108	2,765	1,800	-42%	-35%
HDPE price (US$/tonne)	1,052	978	937	-11%	-4%
HDPE - Naphtha (US$/tonne)	364	320	361	-1%	13%
LLDPE - Naphtha (US$/tonne)	378	362	384	2%	6%
LDPE - Naphtha (US$/tonne)	505	536	550	9%	3%

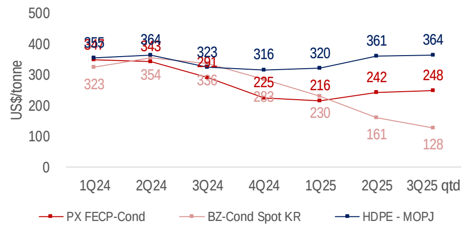
Source: PTT Global Chemical, UOB Kay Hian

SINGAPORE GRM AND CRUDE PREMIUM



Source: PTT Global Chemical, UOB Kay Hian

PETROCHEMICAL SPREAD

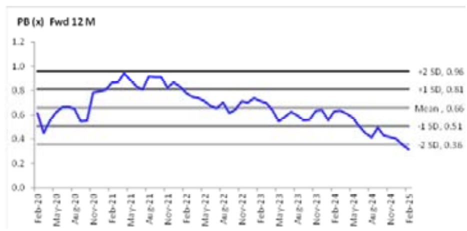


Source: PTT Global Chemical, UOB Kay Hian

SCHEDULED MAINTENANCE SHUTDOWNS IN 2025

Source: PTT Global Chemical, UOB Kay Hian

FORWARD P/B



Source: PTT Global Chemical, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	608,550	547,869	579,901	636,864
EBITDA	34,590	26,492	38,938	39,029
Deprec. & amort.	29,476	31,128	29,352	27,772
EBIT	5,114	-4,635	9,585	11,257
Associate contributions	-1,730	4,149	4,618	5,140
Net interest income/(expense)	-12,158	-8,716	-7,866	-7,046
Pre-tax profit	-8,774	-9,202	6,337	9,350
Tax	1,168	311	-237	-350
Minorities	204	0	-100	-500
Net profit	-29,811	-8,000	6,000	8,500
Net profit (adj.)	-7,403	-8,891	6,000	8,500

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	267,769	251,642	237,289	224,517
Other LT assets	221,941	204,326	213,624	230,160
Cash/ST investment	33,110	30,170	26,229	10,338
Other current assets	123,024	113,238	118,185	129,710
Total assets	645,844	599,376	595,328	594,725
ST debt	21,987	20,500	20,500	20,500
Other current liabilities	92,144	85,321	88,714	97,348
LT debt	206,904	186,404	165,904	145,404
Other LT liabilities	56,216	50,611	53,570	58,832
Shareholders' equity	306,639	294,586	304,586	310,086
Total liabilities & equity	645,844	599,376	595,328	594,725

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	32,322	25,784	33,899	33,881
Pre-tax profit	-8,774	-9,202	6,337	9,350
Tax	1,168	311	-237	-350
Deprec. & amort.	29,476	31,128	29,352	27,772
Working capital changes	-10,946	-16,673	-21,553	-22,891
Other operating cashflows	21,398	20,220	20,000	20,000
Investing	-3,889	-2,991	-21,339	-26,273
Investments	-15,830	-15,000	-15,000	-15,000
Others	11,941	12,009	-6,339	-11,273
Financing	-33,737	-25,368	-16,500	-23,500
Dividend payments	-3,503	-3,382	4,000	-3,000
Proceeds from borrowings	-30,235	-21,987	-20,500	-20,500
Net cash inflow (outflow)	-5,305	-2,575	-3,940	-15,892
Beginning cash & cash equivalent	37,684	32,745	30,170	26,229
Changes due to forex impact	731	0	0	0
Ending cash & cash equivalent	33,110	30,170	26,229	10,338

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	5.7	4.8	6.7	6.1
Pre-tax margin	-1.4	-1.7	1.1	1.5
Net margin	-4.9	-1.5	1.0	1.3
ROA	-5.7	-1.6	1.2	1.7
ROE	-10.0	-2.7	2.0	2.8
Growth				
Turnover	-2.1	-10.0	5.8	9.8
EBITDA	-14.5	-23.4	47.0	0.2
Pre-tax profit	n.a.	4.9	-168.9	47.5
Net profit	n.a.	n.a.	-175.0	41.7
Net profit (adj.)	n.a.	n.a.	-167.5	41.7
EPS	n.a.	n.a.	-167.5	41.7
Leverage				
Debt to total capital	85.2	80.7	69.9	60.9
Debt to equity	74.6	70.2	61.2	53.5
Net debt/(cash) to equity	63.8	60.0	52.6	50.2
Interest cover (x)	2.8	3.0	5.0	5.5

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