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KEY HIGHLIGHTS

Strategy

2Q25 Results Review

Earnings higher than expected, driven by a few key sectors.

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Sector

Finance

Asset quality under control in 1H25 but may weaken hoh. Downgrade to MARKET WEIGHT.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,235.76	(6.55)	(0.53)
SET50	803.55	(4.66)	(0.58)
Value (Btm) - SET	36,995		
Top 5 Sector			
BANK	425.38	0.48	0.11
PETRO	490.49	(12.67)	(2.52)
PROP	152.21	(0.86)	(0.56)
ENERG	15,976.12	(177.24)	(1.10)
ICT	186.24	(0.63)	(0.34)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KBANK	169.00	0.30	1,838.4
THAI	14.00	(2.10)	5,096.2
ADVANC	290.00	(1.36)	1,562.1
PTTEP	110.00	(2.65)	1,323.9
CPALL	44.75	(1.10)	1,705.0

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
XBIO	0.35	25.00	18.9
EVER	0.06	20.00	0.0
ECF	0.46	15.00	10.1
TVDH	0.09	12.50	0.2
GTV	0.09	12.50	0.7

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
AKS	0.03	(25.00)	0.2
WAVE	0.03	(25.00)	0.3
TRITN	0.03	(25.00)	0.1
B	0.04	(20.00)	0.2
EMC	0.04	(20.00)	0.0

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	66.1	(3.4)	3.4	(8.6)
Dubai crude*	66.4	(5.4)	4.7	(11.7)
Baltic Dry Index	1,964.0	(4.3)	45.8	97.0
Gold Spot***	3,314.9	(1.0)	0.8	26.3

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(12.8)	(131.7)	(1,969.1)	2,732.7

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.61

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)* - MLR = 6.90

STRATEGY – THAILAND

2Q25 Results Review

In 2Q25, the combined earnings of the companies under our coverage came in at Bt262.72b (+34.5% yoy, +30.7% qoq) This exceeded our and consensus forecasts by 10%. The petrochemical, construction services, utility and consumer staples sectors reported remarkable results. We have revised our 2025 earnings forecast up slightly by 5%. We increase our EPS forecast to Bt84 from Bt80 and re-rate our SET target to 1,345 (from 1,280 in 1Q25) based on 16.0x forward PE. Our top picks are ADVANC, GFPT, KTC, IVL and SCGP.

WHAT'S NEW

- Positive earnings in 2Q25** Stocks under our coverage reported qoq and yoy increases in earnings despite 2Q25 being the low season, with net profit coming in at Bt262.72b (+34.5% yoy, +30.7% qoq) (vs Bt201.14b in 1Q25). In 2Q25, six sectors reported higher-than-expected earnings (vs 1Q25 with 10 sectors), while two sectors reported lower-than-expected earnings (vs 1Q25 with one sector). Positive earnings surprise in terms of value came from the petrochemical, banking, and utility sectors while the electronics, industrial estates sectors reported disappointing results
- Despite earnings exceeding our and consensus forecasts by 10.0% and 10.3% respectively (compared with 6.6% and 4.8% in 1Q25), the positive surprises were from a few key sectors.** The yoy earnings surprise came from the energy, petrochemical, construction services, consumer staples (food) and finance sectors. We saw a turnaround in petrochemical (which contributed 7% of total net profit in 2Q25, vs -1.1% in 1Q25).

2Q25 RESULTS SUMMARY

Sector	#	Market Cap (Btm)	2025 Net profit (Btm)				
			Actual	yoy % chg	qoq % chg	UOBKH	% chg
Banking	8	1,849,002	58,360	5.3%	-3.0%	50,376	15.8%
Construction Services	2	33,273	1,375	168.0%	120.2%	1,205	14.1%
Consumer Staples	11	523,248	20,739	55.6%	17.2%	21,343	-2.8%
Electronics	4	1,927,075	4,937	-39.5%	-22.1%	6,135	-19.5%
Energy	10	1,772,609	35,612	-49.6%	-27.8%	35,478	0.4%
Financial	6	298,574	8,174	23.7%	22.1%	7,448	9.7%
Healthcare	3	511,536	5,736	3.5%	-10.4%	5,491	4.5%
Hotel	4	264,754	4,664	1.4%	34.0%	4,896	-4.7%
Industrial Estate	2	70,231	1,120	-26.3%	-61.4%	1,352	-17.2%
Media	4	37,950	502	-27.1%	104.5%	459	9.4%
Packaging	1	72,550	1,010	-30.5%	12.2%	965	4.7%
Petrochemical	3	464,825	13,200	175.7%	574.7%	(1,407)	1038.2%
Property	8	380,548	8,533	-14.0%	24.0%	8,437	1.1%
Retail	4	634,169	10,161	3.2%	-10.6%	9,956	2.1%
Telecommunications	2	1,259,477	13,013	94.3%	6.5%	13,121	-0.8%
Transportation	2	640,446	4,858	-12.7%	-18.0%	4,608	5.4%
Utility	7	849,536	70,733	474.8%	456.4%	68,897	2.7%
Total	81	11,589,802	262,726	34.5%	30.7%	238,760	10.0%

Source: UOB Kay Hian

POST-2Q25 RESULTS REVISION

SECTOR	#	Net profit 2025F			Net Profit 2026F		
		(Old)	(New)	Chg	(Old)	(New)	Chg
Banking	8	201,876	216,164	7.1%	211,212	216,953	2.7%
Construction Services	2	2,701	2,701	0.0%	3,208	3,208	0.0%
Consumer Staples	11	59,414	68,238	14.9%	54,843	58,273	6.3%
Electronics	4	25,652	25,200	-1.8%	23,615	27,682	17.2%
Energy	10	195,355	199,694	2.2%	222,290	224,910	1.2%
Financial	6	28,461	29,021	2.0%	31,604	31,580	-0.1%
Healthcare	3	26,688	26,688	0.0%	28,190	28,190	0.0%
Hotel	4	18,021	18,021	0.0%	20,488	20,488	0.0%
Industrial Estate	2	8,117	8,117	0.0%	8,753	8,753	0.0%
Media	4	2,499	2,499	0.0%	2,597	2,597	0.0%
Packaging	1	3,903	3,903	0.0%	5,243	5,243	0.0%
Petrochemical	3	1,926	16,877	776.2%	30,044	31,554	5.0%
Property	8	35,096	34,820	-0.8%	37,950	37,765	-0.5%
Retail	4	42,871	42,871	0.0%	45,103	45,103	0.0%
Telecommunications	2	54,740	54,740	0.0%	56,430	57,683	2.2%
Transportation	2	23,536	23,536	0.0%	21,890	21,890	0.0%
Utility	7	108,930	107,480	-1.3%	58,061	56,823	-2.1%
Total	81	839,787	880,569	4.9%	861,518	878,694	2.0%

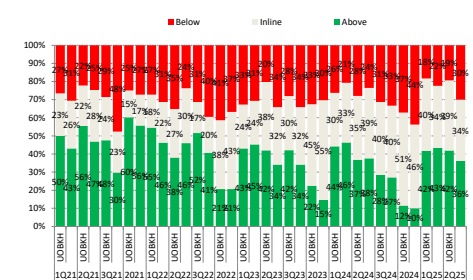
Source: UOB Kay Hian

KEY RECOMMENDATIONS

Company	Rec.	Last Price (Bt)	Target Price (Bt)
ADVANC TB	BUY	294.00	340.00
GFPT TB	BUY	10.20	15.50
KTC TB	BUY	28.25	45.00
IVL TB	BUY	21.10	27.00
SCGP TB	BUY	17.10	21.00

Source: UOB Kay Hian

RESULTS TRACK RECORD



Source: Bloomberg, UOB Kay Hian

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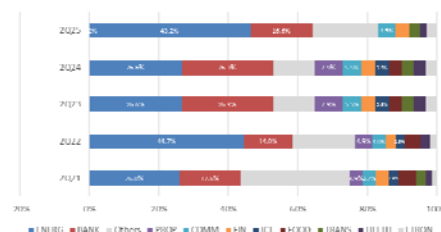
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Natthida Chuaysong

While there were some notable highlights, the overall picture shows mixed results. 43% of stocks reported higher qoq earnings, while 40% reported a yoy increase. Only 26% of all stocks reported higher earnings in both periods, indicating that a small number of large-cap companies drove the positive aggregate earnings this quarter.

- **We expect 3Q25 earnings to decline qoq due to seasonality; headwinds remain.** We upgrade our 2025 earnings forecast by 5%, which results in an increase in market EPS to Bt84 from Bt80 in 2H25. The earnings increases are concentrated in certain sectors. We now upgrade our forecasts for the petrochemical (+776.2 ppt), consumer staples (+14.9ppt), banking (+7.1ppt) sectors, pricing in an optimistic 1H25. Conversely, we downgrade our forecasts for the electronics (-1.8ppt) and utilities (-1.3ppt) sectors as their earnings did not meet our expectations. In 3Q25, we expect to see more impact from the rate cut.

2Q25 EARNINGS CONTRIBUTOR



Source: SETSMART, UOB Kay Hian

ACTION

- **Revised SET Index target up to 1,345pt.** We revise up our SET target to 1,345pt. We also increase our EPS forecast slightly by 5% to Bt84 from Bt80. Our upward revision is due to: due to: a) better-than-expected performance of the first half, b) a slight economic upside, as it is now clearer that the tariff worst-case scenario has passed, and c) the market has priced in multiple headwinds. This makes a PE multiple of 16.0x (the five-year mean) reasonable; hence, we have decided to revise our SET target up to 1,345pt (vs our 2Q25 target of 1,280pt).
- **In 3Q25, we remain positive on domestic and external plays with cheap valuation.** The market has priced in several headwinds for 3Q25, including political instability, a lower number of tourists, and uncertainty regarding tariff rates. Despite 3Q25 being a low season and taking into account the absence of any upcoming key government policy, the outlook is slightly more stable and rate cuts should continue. We still like domestic and external plays with good earnings visibility, a low risk of downward revision, and still-cheap valuations. Our top picks are ADVANC, GFPT, KTC, IVL, and SCGP.

STOCK PICKS

Company	Ticker	Rec.	Last Price 18 Aug 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 2025F (%)
Advanced Info Service	ADVANC TB	BUY	294.00	340.00	15.65	26,433	24.9	20.4	19.6	22.1	0.9	8.5	3.7	42.9
GFPT	GFPT TB	BUY	10.20	15.50	51.96	387	6.5	5.9	5.8	10.3	0.6	0.6	2.2	10.6
Krungthai Card	KTC TB	BUY	28.25	45.00	59.29	2,202	9.8	9.7	9.0	0.8	12.7	1.7	4.7	17.9
Indorama Ventures	IVL TB	BUY	21.10	27.00	27.96	3,581	n.a.	28.2	13.8	121.8	0.2	0.9	3.3	3.0
SCG Packaging	SCGP TB	BUY	17.10	21.00	22.81	2,219	19.8	18.8	14.0	5.5	3.4	1.1	3.2	6.1

*Coverage on our retail platform Source: UOB Kay Hian.

3Q25 SECTOR OUTLOOK

Sector	Weighting	Remarks	BUY	SELL
Banks	MARKET WEIGHT	Exceptional investment gains in 2Q25 will not be repeated in 2H25. While further policy rate cuts are expected, we are cautiously monitoring the banking sector as credit costs have risen and the US tariffs will take effect.	KBANK, KTB	
Financial	MARKET WEIGHT	Despite a strong 11% earnings beat in 2Q25, we are concerned about the future asset quality of finance companies. We believe the sector will face pressure in 2H25 from the US tariffs and a weaker economy, which are likely to lead to higher credit costs and asset deterioration.	MTC, KTC	
Consumer Staples	MARKET WEIGHT	We believe livestock players' earnings have peaked in 2Q25. However, we see positive potential from the continued declines in raw material prices, which should directly benefit GFPT.	GFPT	
Contractors	MARKET WEIGHT	Operations for key contractors CK and STECON should remain solid in 2H25, driven by project progress and healthy margins. However, political instability and project delays are risks. We favour STECON for its strong potential to secure new orders from both private and public sectors.	STECON	
Electronics	UNDERWEIGHT	The sector faces a bleak outlook due to three key issues: a) weaker demand leading to softer revenue, b) currency fluctuations squeezing gross margins, and c) the lingering pressure of Trump's tariffs on earnings. Given these multiple headwinds, we have no top pick in this sector.	-	
Oil and Gas	MARKET WEIGHT	Refinery and petrochemical outlook to soften in 2H25. Management is expecting softer crude oil prices in 2H25 due to higher OPEC+ supply from an unwinding crude production cut amounting to 2.2m barrels per day this coming September, one year earlier than initially planned in Sep 26. In addition, economic concerns over Trump's tariffs amid supply impact uncertainty from Russia's sanction are likely to pressure crude prices. Refiners should face slightly softer GRM due to softer gasoline and jet spreads as well as high crude premiums due to the Russian sanction. Management also foresees challenges in the olefins market given the increasing number of olefins supplies from China, especially with polypropylene products.	SCGP, IVL, OR	

Sector	Weighting	Remarks	BUY	SELL
Healthcare	MARKET WEIGHT	We expect a turnaround for BH in 3Q25 as foreign patients return, lessening its reliance on seasonality. However, BCH and BDMS will struggle to match last year's high base and face headwinds from the Thailand-Cambodia conflict. We still favour BDMS for the long term for its stability and diversified patient base.	BDMS	
Hotel	MARKET WEIGHT	For most hotel operators, 3Q25 will mirror 2Q25, albeit with a slight seasonal improvement in Chinese tourists. However, that recovery has been slow thus far. We are bullish on MINT despite the strong Thai baht (THB) impacting operational growth, as the primary earnings driver for 3Q25 will be its cheaper debt costs.	MINT	
Industrial Estates	OVERWEIGHT	Both AMATA and WHA delivered strong earnings in 2Q25, driven by solid land transfers amid robust demand, particularly from Chinese clients. Looking ahead, we expect AMATA's earnings to continue growing, supported by a low base in 2Q25 and a notable increase in ASPs across several of its industrial estates. WHA's revenue outlook also remains positive for the rest of the year. However, given its high earnings base in 2Q25, we anticipate some moderation in earnings.	AMATA	
Media	MARKET WEIGHT	We anticipate a sequential recovery for 2H25, which is in line with seasonal trends. However, we project a yoy decline in performance, primarily due to economic headwinds and reduced television advertising spend.	PLANB	
Property	UNDERWEIGHT	The residential market is expected to recover in 2H25, buoyed by new project launches, supportive government policies (like reduced fees and relaxed LTV rules), and interest rate cuts. However, the sector still faces significant challenges, including stiff competition, weak purchasing power, high household debt, tight bank lending, and political instability.	-	
Retailers	MARKET WEIGHT	Attractive valuation but unexciting earnings in 2H25. We expect 2H25 earnings to come under pressure from weaker purchasing power and the absence of government stimulus. However, we are positive on the company's cost-reduction programme to navigate the sluggish environment. Consumer staple demand should remain resilient, particularly for fresh food. Valuation remains attractive at 14–15x PE.	CPALL	
Telecommunications	OVERWEIGHT	We maintain OVERWEIGHT on the sector given: a) improving earnings visibility in 2H25, b) continued growth in fixed broadband (FBB) revenue, c) cost savings following the recent spectrum auction, and d) attractive valuations.	ADVANC	
Utilities	OVERWEIGHT	We maintain an OVERWEIGHT stance on the Thai power sector, supported by resilient earnings, strong dividend yields, and long-term growth from renewable and digital infrastructure investments. Policy visibility and defensive cash flows enhance risk-reward attractiveness.	GULF, BCPG	

Source: UOB Kay Hian

SECTOR UPDATE

Finance – Thailand

Asset Quality Under Control In 1H25 But May Weaken hoh

The sector reported 2Q25 earnings of Bt7.4b, up 22% yoy and 24% qoq, in line with consensus estimates but exceeding our forecast by 11%. According to the management of many companies, asset quality is currently under control, but we believe the impact from the US tariffs and the weakening economic outlook will result in increased credit costs and lower asset quality in 2H25. We downgrade the sector to MARKET WEIGHT. Our top picks are MTC and KTC.

WHAT'S NEW

- **Sector profit increased yoy and qoq.** In 2Q25, finance companies under our coverage reported a combined net profit of Bt7.4b, up 22% yoy and 24% qoq, in line with consensus estimates but exceeding our estimate by 11%. The sector's pre-provision operating profit (PPOP) was up 6% yoy and 12% qoq. The sector's total loans expanded 1% yoy but fell 1% qoq in 2Q25.
- **Slow loan growth is the best alternative amid gloomy outlook.** We foresee that a majority of finance companies are likely to miss their 2025 loan growth targets. Muangthai Capital (MTC) reported 6.4% ytd loan growth (vs a 2025 target of 10-15%). Meanwhile, Tidlors Holdings (TIDLOR) reported 1.9% ytd loan growth (vs a 2025 target of 6.6%). Srisawad Corporation (SAWAD) and Krungthai Card (KTC) reported ytd loan contractions of 3.1% and 3.7%, respectively. According to the guidance from many finance companies, they prefer slower loan growth to help secure good asset quality and stabilise credit costs. Consequently, we should see all of them miss their 2025 loan growth targets.
- **Reiterating that asset quality is under control.** Many finance companies continue to guide that they can control asset quality well for now. Moreover, they are not concerned about the credit cost and asset quality outlook. In contrast, we are concerned that we might see an increase in credit costs and a deterioration in asset quality in 2H25 due to the impact of the US tariffs and the weakening economic outlook. SAWAD expects and guides to see a decline in credit costs hoh in 2H25 and is confident in achieving the credit cost target of 180-200bp in 2025 (vs 210bp in 1H25). We expect to see an increase in credit costs and a deterioration in asset quality for SAWAD in 2H25.

ACTION

- **Share prices rallied, aligning with our expectations but not much upside.** Finance companies' share prices have gained impressively in the past month, especially for SAWAD and TIDLOR. However, we downgrade TIDLOR to HOLD after its 2Q25 earnings release as we are concerned about the credit cost outlook in 2H25. TIDLOR's share price has risen 26% since the 2Q25 earnings preview (25 June), during which we recommended as a BUY, with the share price rebounding afterwards. For SAWAD, we downgrade from BUY to SELL after its 2Q25 earnings release as we are concerned about the credit cost outlook and the deterioration in asset quality in 2H25, despite management's confidence that we should see better asset quality and credit cost outlook. SAWAD's share price has jumped 37% since the 2Q25 earnings preview, during which we recommended as a BUY, with the share price rebounding afterwards.
- **Downgrade to MARKET WEIGHT.** The sector trades at 1.3x 2025F P/B, or -1.5SD to its five-year mean. The sector's valuation remains undemanding. However, we are concerned about the deterioration in asset quality and the rise in credit costs in 2H25. We downgrade the sector to MARKET WEIGHT. Our top picks are MTC and KTC.

PEER COMPARISON

Company	Rec.	Last Price 18 Aug	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE		Net EPS Growth 2025F (%)	P/B 2025F (x)	Yield 2025F (%)	ROE 2025F (%)
						2025F (Btm)	2026F (Bt m)	2025F (x)	2026F (x)				
BAM TB	BUY	8.30	10.00	20.5	811	2,352	2,141	11.4	12.5	49.5	0.6	6.3	5.2
KTC TB	BUY	28.25	45.00	59.3	2,202	7,494	8,086	9.7	9.0	0.8	1.7	4.7	17.9
MTC TB	BUY	36.00	52.00	44.4	2,307	6,630	7,667	11.5	10.0	13.0	1.7	0.8	16.4
SAWAD TB	SELL	23.80	20.00	(16.0)	1,087	4,445	4,850	8.9	8.1	(16.6)	1.1	0.1	12.6
TIDLOR TB	HOLD	18.50	20.00	8.1	1,629	5,069	5,539	10.5	9.6	20.0	1.5	2.8	15.4
Sector					8,837	29,021	31,581	10.1	9.3	7.4	1.4	3.0	14.6

Source: UOB Kay Hian

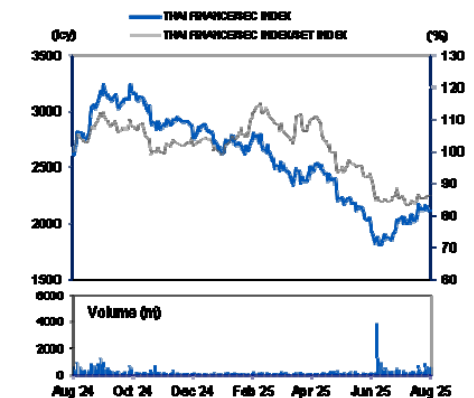
MARKET WEIGHT (Downgraded)

OUR TOP PICK

Company	Ticker	Rec	Current Price 18 Aug	Target Price (Bt)
Muangthai Capital	MTC	BUY	36.00	52.00
Krungthai Card	KTC	BUY	28.25	45.00

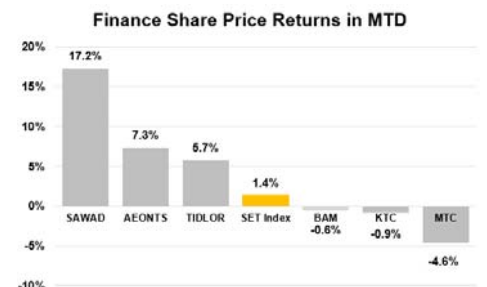
Source: UOB Kay Hian

RETURN: CONSUMER FINANCE VS SET



Source: UOB Kay Hian

FINANCE VS SET INDEX WITH MTD RETURNS (19 AUG)



Source: Bloomberg, UOB Kay Hian

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ESSENTIALS

• **More likely to see policy rate cuts ahead.** The Bank of Thailand (BOT) cut the policy interest rate by 25bp, reducing it to 1.5% on 13 Aug 25. The Bloomberg consensus forecasts the policy rate to be 1.25% in 1Q26. However, local investors and many Thai research houses expect the policy rate to be 1.25% by the end of 2025. Therefore, we have factored in a 1.25% rate in 4Q25 in our assumptions. In addition, we might see a 1.00% policy rate in 1H26 as the market expects the new BOT governor to be quite dovish on the policy rate outlook.

• **MTC: Earnings in line; robust asset quality outlook.** MTC reported a 2Q25 net profit of Bt1.65b, in line with our and market expectations. The company's net profit increased by 14% yoy and 5% qoq. MTC's credit costs increased slightly qoq. The NPL ratio declined qoq in 2Q25, and MTC's asset quality improved through an increase in loan-loss coverage (LLC) ratio from 138% in 1Q25 to 139% in 2Q25. Excluding provision expenses, the company's PPOP grew 4% yoy and 5% qoq. Actual earnings in 1H25 accounted for 49% of our 2025 earnings forecasts.

• **SAWAD: Results beat expectations, but credit costs jump qoq.** SAWAD reported 2Q25 earnings of Bt1.27b, flat yoy and up 15% qoq. The results beat our and consensus expectations by 12% and 14%, respectively. The company's loans contracted 9% yoy and were flat qoq. Non-interest income decreased 1% yoy and 9% qoq. Credit costs increased qoq. NPL ratio stabilised qoq, approaching the higher end of its 2025 NPL ratio target of 3-4%. The company's PPOP was flat yoy and up 18% qoq. Actual earnings in 1H25 accounted for 52% of our 2025 earnings forecast.

• **TIDLOR: Results in line with consensus; share price reflects good asset quality outlook.** TIDLOR reported a net profit of Bt1.3b for 2Q25, up 20% yoy and 6% qoq. The results are in line with consensus forecasts but beat our estimate by 8%. Asset quality improved qoq while credit cost decreased qoq. NPL ratio stabilised qoq. Excluding provision expenses, TIDLOR's PPOP was flat yoy and qoq. Looking forward, we expect to see a further improvement in asset quality and continued expansion in its loan portfolio. Actual earnings in 1H25 accounted for 53% of our 2025 earnings forecasts.

• **KTC: Results in line; robust bottom line performance and strong asset quality affirm the company's fundamental resilience despite recent share price volatility.** 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 PPOP rose 1% yoy and was flat at 3% qoq. 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 good asset quality.

• **BAM: Results in line with consensus; highest bottom line in the past 22 quarters.** Bangkok Commercial Asset Management (BAM) posted a 2Q25 net profit of Bt1.29b, a remarkable increase of 184% yoy and 497% qoq. The results are in line with consensus estimates but significantly beat our forecasts by 46%. This substantial outperformance was primarily due to our conservative forecast on the company's earnings guidance. BAM's 1H25 earnings accounted for 72% of our previous 2025 earnings forecast.

BAM reported a cash collection of Bt4.26b from NPLs and Bt2.7b from non-performing assets (NPA) in 2Q25. As a result, the total cash collection for 1H25 reached Bt10.2b, in line with BAM's guidance of Bt10b in 1H25.

2025 RESULTS VS FORECASTS

	2025 Net profit (Btm)			Actual vs. Forecast	
	Actual	UOBKH	Consensus	UOBKH	Consensus
MTC	1,647	1,591	1,608	In-line	In-line
SAWAD	1,269	1,131	1,112	Above	Above
TIDLOR	1,296	1,203	1,246	Above	In-line
KTC	1,895	1,884	1,859	In-line	In-line
BAM	1,294	888	1,248	Above	In-line
Total	7,402	6,698	7,073	Above	In-line

Source: Respective companies, Bloomberg, UOB Kay Hian

FINANCE VS SET INDEX WITH YTD RETURNS



Source: Bloomberg, 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	N/A
Cost of fund	Max 4.6% in 1H25	N/A	N/A	N/A
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

1H25 ACTUAL RESULTS

	MTC	SAWAD	TIDLOR	KTC
Loan Growth	6.4% ytd	-3.1% ytd	1.9% ytd	-3.7% ytd
Cost to Income	48.7%	49.9%	54.4%	35.1%
Cost of fund	4.4%	4.4%	3.5%	3.0%
NPL Ratio	2.7%	3.8%	1.78%	1.9%
Credit Cost	2.44%	2.1%	2.79%	5.8%

Source: Respective companies, UOB Kay Hian

BAM'S 2025 FINANCIAL TARGETS

	1H25 Actual	2025 Targets	2024 Actual
Total Collection	Bt10.2b	Bt17.8b	Bt17.8b
NPLs collection	Bt6.2b	Bt10.8b	Bt10.8b
NPAs collection	Bt3.9b	Bt7b	Bt7b

Source: BAM, UOB Kay Hian

CREDIT COST MOVEMENTS (BP)

	2Q24	3Q24	4Q24	1Q25	2Q25
MTC	304	311	281	241	248
SAWAD	218	200	170	184	237
TIDLOR	357	391	272	296	263
KTC	644	612	658	588	572
Average	381	379	345	327	330

Source: Respective companies, UOB Kay Hian

SECTOR P/E BAND



Source: UOB Kay Hian

2025 RESULTS WRAP-UP

	2Q25	1Q25	2Q24	qoq (%)	yoy (%)	2025F	2024	yoy (%)
Net profit (Btm)								
MTC	1,647	1,571	1,444	4.8	14.0	6,630	5,867	13.0
SAWAD	1,269	1,100	1,265	15.4	0.3	4,445	5,052	(12.0)
TIDLOR	1,296	1,218	1,085	6.4	19.5	5,069	4,224	20.0
KTC	1,895	1,861	1,826	1.8	3.8	7,494	7,437	0.8
BAM	1,294	217	456	496.9	183.7	2,415	1,602	50.8
Total	7,402	5,967	6,076	24.1	21.8	26,053	24,182	7.7
Pre-provision operating profit (Btm)								
MTC	2,708	2,569	2,594	5.4	4.4	11,733	10,509	11.6
SAWAD	2,204	1,872	2,210	17.7	(0.2)	8,279	8,544	(3.1)
TIDLOR	1,988	1,990	1,990	(0.1)	(0.1)	8,016	7,644	4.9
KTC	3,994	3,992	3,975	0.0	0.5	15,860	16,027	(1.0)
BAM	2,438	1,538	1,861	58.5	31.0	6,950	6,666	4.3
Total	13,333	11,961	12,629	11.5	5.6	50,838	49,391	2.9
Total loans (Btm)								
MTC	174,807	167,560	154,672	4.3	13.0	187,422	164,242	14.1
SAWAD	93,155	93,397	101,964	(0.3)	(8.6)	95,512	96,103	(0.6)
TIDLOR	105,906	104,719	103,042	1.1	2.8	110,823	103,929	6.6
KTC	106,388	106,373	105,155	0.0	1.2	113,394	110,434	2.7
BAM	81,011	84,919	88,424	(4.6)	(8.4)	78,304	86,417	(9.4)
Total	561,266	556,969	553,257	0.8	1.4	585,456	561,125	4.3
NIM (%)								
MTC	13.8	13.6	14.2	23bp	-40bp	14.1	14.4	-29bp
SAWAD	14.8	14.2	15.3	65bp	-48bp	14.4	15.1	-68bp
TIDLOR	15.6	15.4	15.7	20bp	-1bp	15.6	15.8	-22bp
KTC	13.5	13.1	13.6	39bp	-6bp	13.3	13.0	30bp
BAM	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average	14.5	14.1	14.7	37bp	-24bp	14.3	14.6	-22bp
NPL ratio (%)								
MTC	2.6	2.7	2.9	-6bp	-25bp	2.7	2.8	-3bp
SAWAD	3.8	3.8	3.4	8bp	45bp	4.0	3.6	41bp
TIDLOR	1.8	1.8	1.9	0bp	-8bp	1.8	1.8	-3bp
KTC	1.8	2.0	2.0	-14bp	-13bp	1.9	2.0	-3bp
BAM	16.1	8.1	14.7	799bp	135bp	N.A.	9.6	N.A.
Average	2.5	2.6	2.5	-3bp	0bp	2.6	2.5	8bp
Loan loss coverage ratio (%)								
MTC	139	138	125	1ppt	14ppt	139	135	4ppt
SAWAD	63	61	66	2ppt	-3ppt	68	67	1ppt
TIDLOR	262	256	227	7ppt	35ppt	260	243	17ppt
KTC	420	385	363	35ppt	56ppt	385	369	16ppt
BAM	30	29	26	1ppt	4ppt	32	28	4ppt
Average	183	174	161	9ppt	21ppt	177	168	8ppt
Credit cost (bp)								
MTC	248	241	304	7bp	-56bp	290	302	-12bp
SAWAD	237	184	218	54bp	20bp	260	196	64bp
TIDLOR	263	296	357	-33bp	-94bp	274	340	-65bp
KTC	572	588	644	-16bp	-72bp	573	609	-36bp
BAM	370	579	582	-209bp	-212bp	464	533	-69bp
Total	330	327	381	3bp	-51bp	349	362	-12bp

Source: UOB Kay Hian

EARNINGS REVISION

- No earnings revision.

SECTOR P/B BAND



MTC'S P/B BAND



SAWAD'S P/B BAND



TIDLOR'S P/B BAND



KTC'S P/B BAND



BAM'S P/B BAND



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