UOBKayHian

Country Daily Thailand

Monday, 20 October 2025

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46190.6	0.5	1.6	(0.3)	8.6
S&P 500	6664.0	0.5	1.7	(0.0)	13.3
FTSE 100	9354.6	(0.9)	(0.8)	1.5	14.5
AS30	9293.2	(0.9)	0.3	2.6	10.4
CSI 300	4514.2	(2.3)	(2.2)	0.3	14.7
FSSTI	4328.9	(0.6)	(2.2)	0.6	14.3
HSCEI	9012.0	(2.7)	(3.7)	(4.9)	23.6
HSI	25247.1	(2.5)	(4.0)	(4.9)	25.9
JCI	7915.7	(2.6)	(4.1)	(1.7)	11.8
KLCI	1607.2	(0.3)	(0.9)	0.6	(2.1)
KOSPI	3748.9	0.0	3.8	8.8	56.2
Nikkei 225	47582.2	(1.4)	(2.1)	5.6	19.3
SET	1274.6	(1.3)	(3.0)	(1.4)	(9.0)
TWSE	27302.4	(1.2)	0.0	6.7	18.5
BDI	2069	1.1	6.9	(6.1)	107.5
CPO (RM/mt)	4411	(0.0)	(1.8)	0.2	(10.3)
Brent Crude (US$/bbl)	62	0.4	(2.8)	(7.7)	(17.5)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Corporate Roadshow with Sunny Optical Technology Group Co Ltd (2382 HK)	Kuala Lumpur	21 Oct	21 Oct
Asian Gems Conference	Singapore	21 Oct	22 Oct
Virtual Meeting with Chagee Holdings Ltd (CHA:US)	Hong Kong	27 Oct	27 Oct
Virtual Meeting with CapitaLand Ascott Trust (CLAS SP)	Singapore	29 Oct	29 Oct

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Sep. Customs Trade Balance (Export-Import)	Thailand	18-26 Oct
Sep. Capacity Utilization ISIC	Thailand	26-30 Oct
Oct. CPI	Thailand	5 Nov
Oct. Consumer Confidence	Thailand	7-13 Nov

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Top Stories

Sector Update | Retail Page 2

We visited Lazada Thailand's headquarters. The CEO shared insightful data on both the Thai e-commerce market and Lazada Thailand. Thailand’s e-commerce recorded the fastest growth in the region with a yoy growth rate of 21.7% in 2024, with the market size expected to reach Bt2t by 2030. Listed retailers have adapted to evolving consumer behaviour patterns by expanding into e-commerce. Maintain OVERWEIGHT; top pick is CPALL.

Company Results | Krungthai Card (KTC TB/**BUY**/Bt30.00/Target: Bt45.00) Page 4

KTC posted a 3Q25 net profit of Bt1.95b (+2% yoy, +3% qoq). The results are in line with our and consensus estimates. KTC’s loan growth expanded by 1% yoy and was flat qoq in 3Q25. Credit costs decreased 28bp qoq while NPL ratio stabilised qoq in 3Q25. We believe KTC will maintain a good asset quality. Maintain BUY. Target price: Bt45.00.

Retail

Key Takeaways From Site Visit To Lazada Thailand

OVERWEIGHT
(Maintained)

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Highlights

- We visited Lazada Thailand's headquarters. The CEO, Ms. Varitha Kiatpinyochai, shared insightful data on both Thailand's e-commerce market and Lazada Thailand.
- Thailand's e-commerce market recorded the fastest growth in the region with a growth rate of 21.7% yoy in 2024.
- Maintain OVERWEIGHT for the retail sector. Our top pick is CPALL.

Analysis

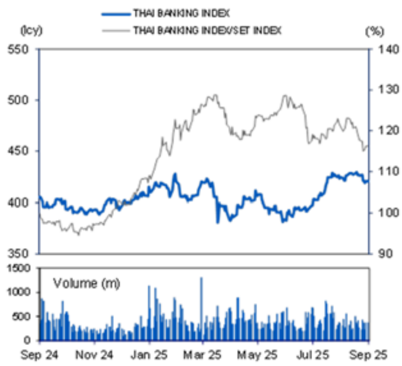
- **We visited Lazada Thailand's headquarters on 15 Oct 25.** The CEO, Ms. Varitha Kiatpinyochai, shared insightful data on both Thailand's e-commerce market and Lazada Thailand.
- **Lazada Thailand's background and development**. Lazada was founded in 2012 and currently operates across Southeast Asia, including Singapore, Malaysia, Thailand, Indonesia, Vietnam, and the Philippines. The CEO emphasised that Thailand is a strategic and prominent market for the company, driven by its robust digital infrastructure, advanced logistics network, and strong tech ecosystem, which continue to fuel the country's rapid e-commerce growth and positive long-term outlook
- **Lazada Thailand's fantastic past and its future growth.** The market value of Thailand's e-commerce sector reached Bt1.1t in 2024. Thailand's e-commerce market also recorded the fastest growth in the region with a yoy growth rate of 21.7% in 2024. Lazada Thailand expects the e-commerce market value to reach Bt2t by 2030. In 2024, e-commerce sales contributed 25% of total retail sales in Thailand.
- **Thai online shoppers are sophisticated.** Thai online shoppers rank highest in the world in terms of frequency of online shopping per week. According to Lazada, 68.2% of Thai internet users are online shoppers, which is significantly higher than the global average of 56.1%. Thailand currently has 43.5m e-commerce shoppers (representing 66% of the total population of 66m people as of Feb 25). The CEO revealed that Thai online shoppers are shifting toward premium products.
- **Lazada Thailand positioning itself as Thailand's main premium platform.** Lazada Thailand has set its strategic goal under the slogan, "Next Level Forward." Their strategy is to shift toward the premium segment and become a premium platform that serves as the hub for leading global and local brands. Lazada Thailand is continuously attracting global brands to join the ecosystem, guaranteeing authentic products from more than 32,000 brands across the region. While beauty products are the most popular category, mobile devices, tablets, and home appliances and fashion also rank among their top-selling products.

Sector Picks

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
CPALL	CPALL TB	BUY	47.75	63.00

Source: Bloomberg, UOB Kay Hian

Returns: Retail VS SET Index



Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Rec	Price 15 Oct 25 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US$m)	Net Profit 2025F (Btm)	Net Profit 2026F (Bt m)	PE 2025F (x)	PE 2026F (x)	Net EPS Growth 2025F (%)	P/B 2025F (x)	Yield 2025F (%)	ROE 2025F (%)
BJC TB	BUY	20.40	22.00	7.8	2,516	4,494	4,994	18.2	16.4	12.3	0.7	3.9	3.5
COM7 TB	HOLD	26.75	29.50	10.3	1,975	3,760	4,003	17.1	16.0	13.7	5.2	3.5	35.2
CPALL TB	BUY	47.25	63.00	33.3	13,060	28,183	29,511	15.1	14.4	11.2	3.0	3.3	8.5
HMPRO TB	HOLD	7.15	6.30	(11.9)	2,893	5,838	6,160	16.1	15.3	(10.2)	3.4	5.0	21.5
Sector					20,444	42,276	44,668	15.8	14.9	8.5	3.0	3.6	12.3

Source: UOB Kay Hian

- **To continue with promotional campaigns to drive platform sales.** The CEO stated that Lazada Thailand leverages customer insights to launch campaigns designed to meet evolving shopper demands and deliver high-quality experiences. The most prominent campaigns are the Mega Campaigns, which include a) 11.11, b) 12.12, c) 3.3, d) 27.3 (Lazada's birthday), e) 6.6, and f) 9.9. The CEO revealed that 50% of total sales are driven by all campaigns. Sales during the Mega Campaigns and double-digit Campaigns (such as 2.2 and 4.4) rose by 300% compared with ordinary daily sales.
- **Effectively utilised the technological infrastructure, and supported by the parent company.** The Alibaba Group acquired Lazada in 2016 and now acts as its parent company, categorising Lazada within its international and digital commerce business group. The CEO stated that Lazada Thailand utilises infrastructure from its parent company to enhance its technology and AI capabilities. According to Lazada, 37% of online sellers in the region have adopted AI to improve their businesses. Concurrently, 88% of online consumers use AI to help them with purchasing decisions. Furthermore, the CEO shared that Lazada Thailand uses AI to enhance various aspects of its operations from: a) the buyer side, through personalisation and an AI-powered shopping assistant that provides tailored recommendations, and b) the seller side, through operational upgrades and efficiency improvements. Additionally, AI has helped to increase the shopping rate by 30%.
- **Retailers adapted their strategies toward online channels.** The listed retailers in Thailand have adapted to evolving consumer behaviour by expanding into e-commerce, demonstrating growth across online sales channels. CPALL's 7-Delivery contribution increased significantly from 3% in 2020 to 11% in 2024, while CRC's omnichannel sales contribution doubled from 10% to 20% over the same period. HomePro also showed steady progress, with e-commerce contribution rising from 5% to 7.9%. Despite softer in-store traffic, the convenience store segment, particularly CPALL, remains resilient, outperforming hypermarkets, while construction material retailers have proven resilient. Moreover, retailers continue to strengthen customer engagement by leveraging loyalty member databases to better understand consumer preferences and foster long-term brand loyalty, an area where all major players have excelled.

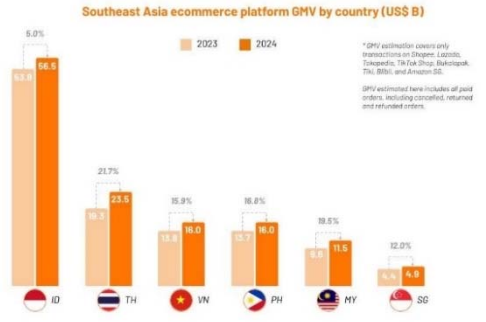
Valuation/Recommendation

- **Maintain OVERWEIGHT on the retail sector**. We expect to see a short upcycle in purchasing power as consumer confidence starts to recover. We prefer CPALL given its attractive valuation, trading at the lowest PE among retail peers. The impact from e-commerce platform penetration on CPALL is relatively limited. Although the Half-Half Plus co-payment scheme may temporarily pressure 7-Delivery sales, we believe this is a short-term factor. In the long run, the expansion of 7-Eleven stores will be the key driver supporting 7-Delivery sales growth.

Sector Catalyst/Risk

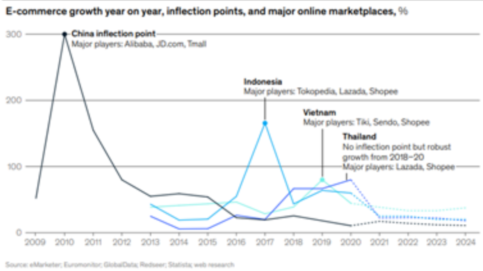
- The Half-Half Plus co-payment scheme will lift overall sentiment.
- Weak earnings expected in 3Q25.
- Thailand's household debt remains high, putting pressure on overall purchasing power.

Southeast Asia E-commerce Platform GMV By Country (US$B)



Source: Momentum

E-Commerce Yoy Growth

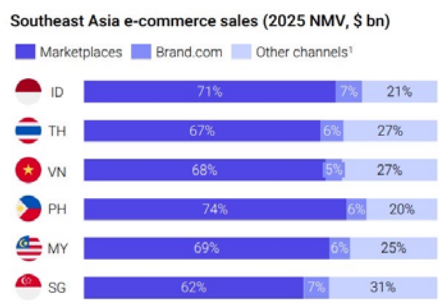


Source: McKinsey & Company

Southeast Asia E-commerce Sales (US$b)

Source: Cube x Impact

Southeast Asia E-commerce Sales by Channel



Source: Cube x Impact

Krungthai Card (KTC TB)

3Q25: Results In Line; Robust Asset Quality With Credit Costs Down qoq

BUY (Maintained)	
Share Price	Bt30.00
Target Price	Bt45.00
Upside	50.00%

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Highlights

- KTC reported a net profit of Bt1.95b in 3Q25, up 2% yoy and 3% qoq.
- Asset quality remained robust, with credit costs down 28bp qoq.
- Maintain BUY with a target price of Bt45.00.

Analysis

- **3Q25 results line with our and consensus forecasts.** Krungthai Card (KTC) posted a 3Q25 net profit of Bt1.95b, up 2% yoy and 3% qoq. The results are in line with our and consensus estimates. Excluding provisioning, the company's pre-provision operating profit rose 1% yoy and flat qoq.
- **Loans remained flat qoq in 3Q25.** KTC's loan growth expanded 1% yoy and was flat qoq in 3Q25. The credit card portfolio expanded 1% yoy with credit card spending up 3.8% ytd. Meanwhile, the personal loan portfolio expanded 3% yoy in 3Q25. Overall, the loan portfolio contracted 3.8% ytd and now stands at Bt106b. 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, with credit costs down qoq.** KTC set aside provision expenses of Bt1.44b, down 10% yoy and 5% qoq in 3Q25. Credit costs decreased from 572bp in 2Q25 to 544bp in 3Q25. NPL ratio stabilised at 1.8% in 3Q25. New NPL formation increased slightly to 5.0% in 3Q25 (2Q25: 4.8%, 1Q25: 5.5%). Loan-loss coverage ratio increased from 420% in 2Q25 to 426% in 3Q25. We believe KTC will maintain a prudent approach to ensuring good asset quality.
- **Established life and non-life insurance brokerage businesses.** KTC ha obtained the brokerage licences for life and non-life insurance from the Office of Insurance Commission. KTC is dealing with the insurance partners and building collaboration. KTC expect these new businesses to create fee-based income from insurance products. At the initial phase, KTC will target credit card and personal loan members.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	11,039	14,382	14,805	15,985	16,803
Non-Interest Income	12,677	11,267	10,594	10,176	10,637
Net profit	7,295	7,437	7,532	8,043	8,408
Net profit (adj.)	7,295	7,437	7,532	8,043	8,408
EPS (Bt)	2.8	2.9	2.9	3.1	3.3
PE (x)	10.6	10.4	10.3	9.6	9.2
P/B (x)	2.2	1.9	1.8	1.6	1.5
Dividend yield (%)	4.2	4.4	4.5	4.8	5.1
Net Int margin (%)	13.3	13.0	13.2	13.9	14.1
Cost/income ratio (%)	37.1	37.5	37.6	37.2	37.3
Loan loss cover (%)	400.3	369.3	382.0	390.0	400.0
Consensus net profit	-	-	7,614	7,900	8,250
UOBKH/Consensus (x)	-	-	0.99	1.02	1.02

Source: Krungthai Card, Bloomberg, UOB Kay Hian

Stock Data

GICS Sector	Financials
Bloomberg ticker	KTC TB
Shares issued (m)	2,578.3
Market cap (Btm)	77,350.0
Market cap (US$m)	2,359.3
3-mth avg daily t'over (US$m)	26.7

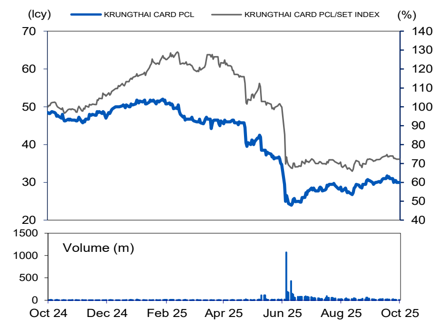
Price Performance (%)

52-week high/low				Bt52.25/Bt21.80
1mth	3mth	6mth	1yr	YTD
(1.6)	8.1	(34.1)	(38.8)	(40.0)

Major Shareholders

	%
Krungthai Bank (KTB)	49.29
Thai NVDR	9.84
Mongkol Prakitchaiwattana	5.80

Price Chart



Source: Bloomberg

Company Description

The company provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.

3Q25 Results					
Year to 31 Dec (Btm)	3Q25	2Q25	3Q24	qoq chg (%)	yoy chg (%)
Total gross loans	106,206	106,388	105,511	(0.2)	0.7
Net interest income	3,676	3,591	3,622	2.4	1.5
Non-interest income	2,807	2,789	2,815	0.7	(0.3)
Loan loss provision	(1,445)	(1,522)	(1,611)	(5.1)	(10.3)
Non-Interest expenses	(2,475)	(2,386)	(2,460)	3.7	0.6
Pre-provision operating profit	4,008	3,994	3,977	0.4	0.8
Net income	1,951	1,895	1,919	3.0	1.7
EPS (Bt)	0.76	0.73	0.74	3.0	1.7
Ratio (%)					
NPL Ratio (%)	1.8	1.8	1.9		
Loan loss coverage ratio (%)	426	420	373		
Net interest margin (NIM %)	13.8	13.5	13.8		
Reported Credit cost (bp)	544	572	610		
Reported Cost to income (%)	35.8	35.0	35.7		

Source: KTC, UOB Kay Hian

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%). We roll over the target price to 2026. This implies 2.4x 2026F P/B, which is -1SD to its historical five-year mean. Although we have seen some recovery in its share price to near Bt30.00, we continue to expect a further reversal due to its undemanding valuation.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Government stimulus measures to strengthen domestic spending.
- An increase in dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

Environmental

- The company offers a 0% interest instalment plan for solar rooftops.
- The company provides special privileges for booking electric vehicles and a wall box

Social

- Education loans. KTC aims to provide equal educational opportunities to individuals who aspire to further their education but lack the necessary funds. It offers loans with reasonable interest rates, fees, and instalment options to ease their burden.

Governance

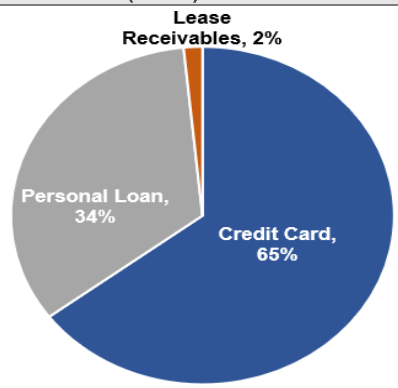
- The company has established the Business Ethic Manual, which is reviewed annually, to set up a framework for employees to follow.

2025 Financial Targets

	9M25 Actual	2025 Targets	2024 Actual
Net Profit	Bt5.7b (76%)	> Bt7.4b	Bt7,4b
Loan Growth	0.7%	4-5%	-1.1%
Credit Card Spending	3.8%	10%	10.1%
Personal Loan	0.8%	3%	1.1%
P BERM Car for Cash (New Booking)	Bt1.65b	Bt3b	Bt3b
NPL ratio	1.85%	< 2.0%	1.95%

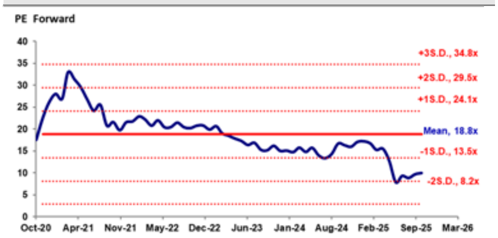
Source: Krungthai Card

Loan Portfolio (3Q25)



Source: KTC, UOB Kay Hian

PE Band



Source: Bloomberg, UOB Kay Hian

P/B Band

Source: Bloomberg, 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)	(1,710)	(1,500)	(1,426)
Net Interest Income	14,382	14,805	15,985	16,803
Fees & Commissions	6,378	6,407	6,483	6,807
Other Income	4,889	4,186	3,693	3,829
Non-Interest Income	11,267	10,594	10,176	10,637
Total Income	25,649	25,398	26,161	27,439
Staff Costs	(9,384)	(9,320)	(9,501)	(9,997)
Other Operating Expense	(238)	(237)	(242)	(246)
Pre-Provision Profit	16,027	15,841	16,418	17,196
Loan Loss Provision	(6,762)	(6,346)	(6,569)	(6,899)
Pretax profit	9,265	9,495	9,849	10,297
Tax	(1,877)	(2,111)	(1,970)	(2,059)
Minorities	49	147	164	171
Net profit (adj.)	7,437	7,532	8,043	8,408

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	105,796	109,352	113,102
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	390	303	250	244
Other assets	5,384	3,966	4,077	4,197
Total Assets	111,066	114,398	118,160	122,181
Interbank Deposits	0	0	0	0
Customer Deposits	0	0	0	0
Derivative Payables	0	0	0	0
Debt equivalents	61,909	61,414	60,091	58,939
Other Liabilities	9,257	8,948	9,276	9,584
Total Liabilities	71,166	70,362	69,367	68,523
Shareholders' equity	39,810	43,941	48,534	53,228
Minority interest	90	96	259	430
Total liabilities & equity	111,066	114,398	118,160	122,181

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	1.9
Loan loss coverage	369.3	382.0	390.0	400.0
Loan loss reserve/gross loans	6.1	5.6	5.6	5.7
Increase in NPLs	(11.6)	0.9	1.2	1.9
Liquidity				
Loan/deposit ratio	177.2	183.3	193.5	204.3
Liquid assets/short-term liabilities	15.6	34.2	46.3	68.7
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	2.9	8.0	5.1
Fees & commissions, yoy chg	(27.8)	0.5	1.2	5.0
Pre-provision profit, yoy chg	7.5	(1.2)	3.6	4.7
Net profit, yoy chg	1.9	1.3	6.8	4.5
Net profit (adj.), yoy chg	1.9	1.3	6.8	4.5
Customer loans, yoy chg	1.4	3.5	3.4	3.4
Customer deposits, yoy chg	n.a.	n.a.	n.a.	n.a.
Profitability				
Net interest margin	13.0	13.2	13.9	14.1
Cost/income ratio	37.5	37.6	37.2	37.3
Adjusted ROA	6.6	6.7	6.9	7.0
Reported ROE	19.7	18.0	17.4	16.5
Adjusted ROE	19.7	18.0	17.4	16.5
Valuation				
P/BV (x)	1.9	1.8	1.6	1.5
P/NTA (x)	196.1	177.5	160.6	146.3
Adjusted P/E (x)	10.4	10.3	9.6	9.2
Dividend Yield	4.4	4.5	4.8	5.1
Payout ratio	45.8	45.8	46.2	46.6

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