UOBKayHian

Country Daily Thailand

Thursday, 30 October 2025

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	47632.0	(0.2)	2.2	2.8	12.0
S&P 500	6890.6	(0.0)	2.9	3.4	17.2
FTSE 100	9756.1	0.6	2.5	4.9	19.4
AS30	9218.8	(0.8)	(1.1)	0.9	9.5
CSI 300	4747.8	1.2	3.4	2.3	20.7
FSSTI	4440.2	(0.2)	1.1	3.3	17.2
HSCEI	9375.8	(1.0)	0.8	(1.9)	28.6
HSI	26346.1	(0.3)	1.2	(1.9)	31.3
JCI	8166.2	0.9	0.2	1.3	15.3
KLCI	1611.5	(0.1)	0.6	(0.0)	(1.9)
KOSPI	4081.2	1.8	5.1	19.2	70.1
Nikkei 225	51307.7	2.2	4.1	14.2	28.6
SET	1315.6	0.1	1.9	3.3	(6.0)
TWSE	28294.7	1.2	2.0	9.6	22.8
BDI	1950	(1.3)	(6.8)	(12.2)	95.6
CPO (RM/mt)	4307	(1.0)	(3.5)	(1.2)	(12.5)
Brent Crude (US$/bbl)	65	0.8	3.7	(4.5)	(13.0)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with SIA Engineering Co Ltd (SIE SP)	Singapore	10 Nov	10 Nov
Meeting with Valuetronics Holdings Ltd (VALUE SP)	Singapore	13 Nov	13 Nov
Hybrid Meeting with Singapore Airlines Ltd (SIA SP)	Singapore	14 Nov	14 Nov
Corporate Roadshow with Parkway Life Reit (PREIT SP)	Taipei	18 Nov	18 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Oct. CPI	Thailand	5 Nov
Oct. Consumer Confidence	Thailand	7-13 Nov
3Q GDP	Thailand	17 Nov
Oct. Customs Trade Balance (Export-Import)	Thailand	18-26 Nov

Please click on the page number to move to the relevant pages

Top Stories

Company Results | Siam Cement (SCC TB/**BUY**/Bt207.00/Target: Bt290.00) Page 3

SCC reported a net loss of Bt669m in 3Q25, larger than both our and consensus forecasts, mainly due to substantial inventory losses. The weak 3Q25 performance reflected seasonal factors and continued softness in olefins spreads. However, we expect earnings to return to a profit in 4Q25, supported by a stronger performance from the cement and packaging businesses. Maintain BUY. Target price: Bt290.00.

Company Update | Bangkok Bank (BBL TB/**HOLD**/Bt157.50/Target: Bt170.00) Page 6

We came away from BBL's analyst meeting with a slightly positive view. BBL remains positive on the longer-term economic outlook. It maintains its 2025 GDP forecast of 1.5-2.0% and also forecasts 1.5-2.0% for 2026. The bank expects a single policy rate cut to 1.25% in Dec 25. In addition, it is maintaining its 2025 financial year targets. Maintain HOLD. Target price: Bt170.00.

Company Update | Minor International (MINT TB/**BUY**/Bt22.70/Target: Bt38.00) Page 9

We expect MINT to post a strong 3Q25 net profit of Bt2.7b (3Q24: Bt149m, 2Q25: Bt3.1b), mainly due to a strong hotel performance across all regions and lower interest expenses yoy. RevPar remains flat in Thai baht terms but has increased in local currencies, led by Europe, the Maldives and Australia. MINT is also driving food sales via new budget-tier products while maintaining margins. Its debt ratio should remain flat qoq. Maintain BUY. Target: Bt38.00.

Company Update | Thaifoods Group (TFG TB/**BUY**/Bt4.62/Target: Bt6.80) Page 12

We expect TFG to report 3Q25 core profit of Bt1,672m, up 41.7% yoy but down 35.3% qoq. The drop in swine prices in 3Q25 pressured earnings qoq. However, we believe its stronger fresh food retail business managed to partly offset this. Maintain BUY with a lower target price of Bt6.80.

What's Inside

Company Update | Bangkok Commercial Asset Management (BAM TB/**BUY**/Bt6.80/Target: Bt10.00) Page 15

We attended the BAM Symposium event. BAM's CEO invited other leading AMCs to cooperate in helping distressed debtors return to being performing loans by offering measures with flexibility. After the debt restructuring programme is completed, the NPL debtors would be transformed into Reperforming Loans (RPLs). The RPLs will have a new credit profile, allowing them to re-enter the loan system. Maintain BUY. Target price: Bt10.00.

Company Update | Krungthai Bank (KTB TB/**BUY**/Bt26.75/Target: Bt32.00)

KTB announced the first interim dividend of Bt0.43 per share. The XD date for the interim dividend is 11 Nov 25. We assume KTB will continue paying a final dividend of Bt1.545. The resulting total dividend payment for 2025 would be Bt1.975 per share, which translates to a payout ratio of 55.8%. We expect it to be a catalyst for KTB's share price performance. Maintain BUY. Target price: Bt32.00.

SCC (SCC TB)

3Q25: Posts Larger-than-expected 3Q25 Net Loss; Earnings Expected To Rebound in 4Q25

BUY (Maintained)	
Share Price	Bt207.00
Target Price	Bt290.00
Upside	40.10%

Analyst(s)
Benjaphol Suthwanish
Benjaphol@uobkayhian.co.th
662 6598301

Highlights

- SCC reported a wider-than-expected net loss in 3Q25, mainly due to substantial inventory losses. Earnings were weighed by seasonal factors and continued weakness in olefins spread.
- We expect earnings to rebound to a profit in 4Q25, supported by stronger performance from the cement and packaging businesses.
- Olefins spreads remain under pressure from weak demand and additional new capacity. We maintain a cautious view on the petrochemical business.

3Q25 Results

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25	% Chg. yoy	% Chg. qoq	9M24	9M25	% Chg. yoy
Revenue	128,199	124,684	121,793	-5%	-2%	380,660	370,870	-3%
Gross profit	14,452	19,216	15,289	6%	-20%	36,324	52,800	45%
EBITDA	5,841	9,876	8,261	41%	-16%	25,330	27,946	10%
Gain (Loss) from affiliate	1,261	-138	1,181	-6%	n.a.	5,342	2,471	-54%
Core Profit	-160	2,167	774	n.a.	-64%	5,377	4,128	-23%
Extraordinary item	881	14,257	-1,443	n.a.	n.a.	1,477	12,726	762%
Net Profit	721	17,337	-669	n.a.	n.a.	6,854	17,767	159%
- Cement (CBM)	728	1,136	1,948	168%	71%	4,392	5,495	25%
- Chemical (SCGC)	-1,480	12,908	-3,999	n.a.	n.a.	-4,587	5,961	n.a.
- Packaging (SCGP)	578	1,010	953	65%	-6%	3,756	2,863	-24%
EPS	0.60	14.45	-0.56	n.a.	n.a.	5.71	14.81	159%
Inventory gain (loss)	-1,302	-913	-1,348	n.a.	n.a.	-706	-2,349	n.a.
Financial ratio (%)								
Gross Profit Margin	11.3%	15.4%	12.6%			9.5%	14.2%	
EBITDA Margin	4.6%	7.9%	6.8%			6.7%	7.5%	
Net profit margin	0.6%	13.9%	-0.5%			1.8%	4.8%	

Source: SCC, UOB Kay Hian

Analysis

- **SCC reported a larger-than-expected 3Q25 net loss.** Siam Cement (SCC) reported a larger-than-expected net loss of Bt669m in 3Q25 (vs a net profit of Bt17.3b in 2Q25). The net loss was greater than both our and consensus' expectations, mainly due to a significant stock loss of Bt1.35b. Excluding extra items, core profit stood at Bt774m, down 64% qoq, reflecting seasonality and persistently weak olefins spreads.
- **9M25 core profit decreased 23% yoy.** SCC reported a core profit of Bt4.1b in 9M25, down 23% yoy, representing 55% of our 2025 core profit forecast.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	499,645.7	511,172.2	494,155.9	497,100.1	539,551.9
EBITDA	52,753.5	41,721.4	53,070.2	57,991.3	62,440.4
Operating profit	23,013.4	10,130.7	15,479.6	22,465.7	29,675.4
Net profit (rep./act.)	25,915.0	6,341.6	22,670.3	17,000.0	22,524.9
Net profit (adj.)	14,895.0	3,797.6	7,500.0	17,000.0	22,524.9
EPS	12.4	3.2	6.2	14.2	18.8
PE	18.0	70.8	35.8	15.8	11.9
P/B	0.7	0.7	0.7	0.7	0.6
EV/EBITDA	9.8	11.6	7.4	5.9	4.7
Dividend yield	2.7	2.2	2.2	3.6	3.8
Net margin	5.2	1.2	4.6	3.4	4.2
Net debt/(cash) to equity	65.8	58.2	32.1	18.0	6.6
Interest cover	5.1	3.6	4.8	6.2	7.4
Consensus net profit	n.a	n.a	18,433	14,621	16,095
UOBKH/Consensus (x)	n.a	n.a	1.23	1.16	1.40

Source: SCC, Bloomberg, UOB Kay Hian

Stock Data

GICS Sector	Property & Construction / Construction Materials
Bloomberg ticker	SCC TB
Shares issued (m)	1,200.0
Market cap (Btm)	273,600.0
Market cap (US$m)	8,606.8
3-mth avg daily t'over (US$m)	24.1

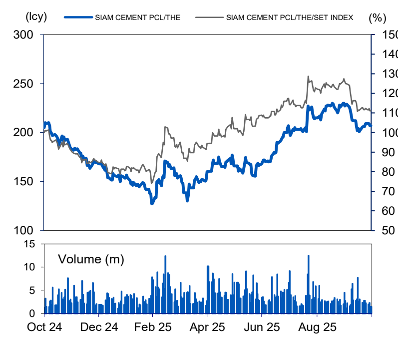
Price Performance (%)

52-week high/low				Bt231.00/Bt124.50
1mth	3mth	6mth	1yr	YTD
11.2	36.1	37.8	(4.6)	35.7

Major Shareholders

Maha Vajiralongkorn	33.64
Thai NVDR Company Limited	7.85
SOCIAL SECURITY OFFICE	5.54

Price Chart



Source: Bloomberg

Company Description

SCC operates as a holding company which is engaged in the industrial supplies and construction industries. The company operates six core businesses - chemical, paper, cement, building materials, distribution and investment.

- **The cement business is strong.** The cement building materials (CBM) business remained robust, posting a net profit of Bt1.95b in 3Q25, a substantial increase both qoq and yoy. Excluding extra items, core profit rose 19% qoq. The improvement was driven by a 3% qoq increase in selling prices, higher sales of high-value products such as low-carbon cement, and reduced production costs. As a result, the CBM business achieved an EBITDA margin of 8.4% in 3Q25, (vs 7.8% in 2Q25).
- **Chemical business losses due to weak olefins spreads.** SCG Chemicals (SCGC) reported a net loss of Bt4.0b in 3Q25 (vs a net profit of Bt12.9b in 2Q25). Excluding extra items, the net loss was Bt2.7b (vs a net loss of Bt2.3b in 2Q25). The weaker performance was attributed to a decline in polyethylene (PE) and polypropylene (PP) spread by 9% and 16% qoq respectively, driven by weak demand and additional new capacity. In 3Q25, the chemical business also recorded a stock loss of Bt1.35b, stemming from higher naphtha inventory levels following the restart of the Long Son Plant (LSP).
- **Packaging business saw a seasonal decline.** SCG Packaging (SCGP) reported a net profit of Bt953m, down 6% qoq, reflecting the impact of the low season. Although total sales increased, cost and financing costs declined and offset the seasonal drop in selling prices.
- **Earnings expected to return to net profit in 4Q25.** We expect 4Q25 net profit to rise both qoq and yoy, rebounding from the net loss in 3Q25 and 4Q24. This improvement will be driven by: a) a gradual recovery in cement prices and sales following the end of the low season; however, the recovery in cement sales will be partly constrained by the extended holiday period toward year-end, b) seasonal dividend income, c) stronger profits from the packaging segment, supported by peak-season demand in Thailand, Indonesia, and Vietnam, and d) a partial reversal of the stock loss recorded in 3Q25 is expected, turning into a profit in 4Q25.
- **Outlook for PE and PP spreads remains weak.** Although PE and PP spreads have rebounded from their lows of around US$300/tonne to US$310–320/tonne, they remain below the average cash cost of olefin crackers, which is about US$350/tonne. Despite global capacity cuts and some permanent shutdowns of olefin crackers, additional supply from China continues to weigh on the market, leading us to maintain a cautious outlook on the petrochemical business. The ongoing weakness in PE and PP spreads in 4Q25 qtd has prompted us to expect the LSP plant to suspend operations in Nov 25. However, we are still awaiting SCC management's update regarding LSP's operational plans.

Valuation/Recommendation

- **Maintain BUY with a SOTP-based 2026 target price of Bt290.00,** with the chemical business valued at 0.39x P/B (-2.0 SD), the cement business at 12x forward PE, and SCGP at 23.1x forward PE.

Earnings Revision/Risk

- None.

Environment, Social, Governance (ESG) Updates

Environmental

- Carbon reduction: Committed to reducing greenhouse gas emissions through energy efficiency, renewable energy and carbon capture technologies.

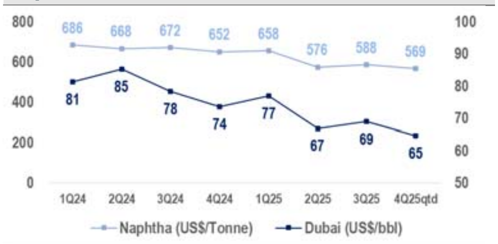
Social

- Community engagement: Investing in education, health, and infrastructure programmes for local communities.

Governance

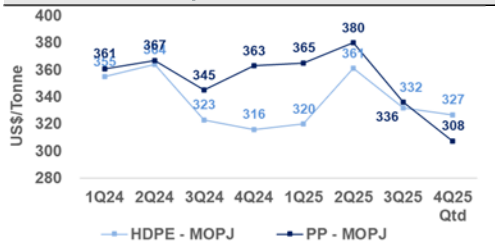
- Corporate governance: Maintaining transparent reporting and adhering to ethical business practices.

Naphtha And Crude Oil Prices



Source: SCC, Bloomberg, UOB Kay Hian

Petrochemical Spread



Source: SCC, Bloomberg, UOB Kay Hian

LSP Restart

Source: SCC, UOB Kay Hian

LSPE Summary

Source: SCC, UOB Kay Hian

SOTP Valuation

	Equity Value	Bt/share	Methodology
Chemical	166,041	138	0.39x PBV
CBM	199,375	166	12.0x PE
SCGP	157,639	131	23.1x PE
SCGD	11,833	10	11.0x PE
Others	18,150	15	12.0x PE
Net Debt	*-205,105*	*-171*	
Total	347,934	290	

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	511,172	494,156	497,100	539,552
EBITDA	39,177	37,900	57,991	62,440
Deprec. & amort.	31,591	37,591	35,526	32,765
EBIT	7,587	309	22,466	29,675
Associate contributions	6,530	6,813	7,154	7,511
Net interest income/(expense)	(11,500)	(11,000)	(9,369)	(8,406)
Pre-tax profit	7,704	26,463	20,250	28,781
Tax	(3,882)	(5,293)	(4,050)	(5,756)
Minorities	2,520	1,500	800	(500)
Net profit	6,342	22,670	17,000	22,525
Net profit (adj.)	3,798	7,500	17,000	22,525

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	422,613	389,875	359,203	331,291
Other LT assets	83,516	49,416	49,710	53,955
Cash/ST investment	108,031	136,750	154,910	170,808
Other current assets	17,835	15,898	15,901	15,943
Total assets	861,502	830,479	804,744	792,230
ST debt	57,625	27,450	27,628	27,525
Other current liabilities	16,432	24,708	24,855	26,978
LT debt	196,252	168,802	141,174	113,649
Other LT liabilities	224,401	193,511	166,031	140,630
Shareholders' equity	373,419	390,089	401,089	414,014
Total liabilities & equity	861,502	830,480	804,746	792,233

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	36,179	72,191	64,015	61,789
Pre-tax profit	7,704	26,463	20,250	28,781
Tax	(3,882)	(5,293)	(4,050)	(5,756)
Deprec. & amort.	31,591	37,591	35,526	32,765
Working capital changes	4,501	13,430	12,290	5,999
Other operating cashflows	(3,735)	0	0	0
Investing	(6,879)	25,805	(5,000)	(6,976)
Investments	(4,853)	(4,853)	(4,853)	(4,853)
Others	(2,026)	30,658	(147)	(2,123)
Financing	(36,185)	(63,625)	(33,450)	(37,228)
Dividend payments	(10,167)	(6,000)	(6,000)	(9,600)
Issue of shares				
Proceeds from borrowings	(26,018)	(57,625)	(27,450)	(27,628)
Net cash inflow (outflow)	(6,885)	34,371	25,565	17,586
Beginning cash & cash equivalent	43,602	36,492	70,863	96,428
Changes due to forex impact	(225)	0	0	0
Ending cash & cash equivalent	36,492	70,863	96,428	114,013

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	10.56	8.16	10.74	11.67
Pre-tax margin	6.44	1.51	5.36	4.07
Net margin	5.19	1.24	4.59	3.42
ROA	0.74	2.73	2.11	2.84
ROE	1.70	5.81	4.24	5.44
Growth				
Turnover	2.31	(3.33)	0.60	8.54
EBITDA	3.11	(3.26)	53.01	7.67
Pre-tax profit	(63.55)	243.50	(23.48)	42.13
Net profit	(75.53)	257.48	(25.01)	32.50
Net profit (adj.)	(74.50)	97.49	126.67	32.50
EPS	(75.53)	257.48	(25.01)	32.50
Leverage				
Debt to total capital	60.48	45.12	37.92	30.79
Debt to equity	67.99	50.31	42.09	34.10
Net debt/(cash) to equity	58.21	32.14	18.04	6.56
Interest cover (x)	3.63	4.82	6.19	7.43

Bangkok Bank (BBL TB)

Maintaining 2025 Financial Year Targets And Payout Ratio

Highlights

- Slightly positive tone during analyst meeting.
- No increase in dividend payout ratio for 2026.
- Maintain HOLD with a target price of Bt170.00.

Analysis

- **Slightly positive tone during analyst meeting**. We attended Bangkok Bank's (BBL) analyst meeting on 29 Oct 25. We came away with a slightly positive view. BBL remains positive on the longer-term economic outlook.
- **Maintain 2025 GDP forecasts.** BBL maintains its 2025 GDP forecast of 1.5-2.0% and also forecasts 1.5-2.0% for 2026. The bank expects a single policy rate cut to 1.25% in Dec 25. Although the bank acknowledges short-term economic concerns, it expects a brighter outlook in the longer term. BBL expect foreign direct investment (FDI) to be the key driver of Thailand's GDP for the next few years. FDIs have continued to improve despite global trade tensions, with applications for investments coming in at more than Bt1t in 1H25, up 138% yoy.
- **Maintain 2025 financial year targets**. BBL is maintaining its 2025 financial targets. However, the bank expects the loan portfolio to be flat in 2025 (vs its original target of 3-4%). It also expects the provision expenses amount to be similar to that of last year. Separately, credit cost was 1.47% in 9M25 (vs its targeted 0.9-1.0%).
- **Loan contraction overseas**. Management revealed that the loan contraction in 3Q25 mainly stemmed from corporate loan prepayments overseas. This loan contraction was driven by a flight-to-quality situation and increased competition from regional local banks, especially in Vietnam, where contraction reached around 20%.
- **Maintain dividend payout ratio**. BBL's ROE in 9M25 was 8.99%, which was quite high, driven by unrealised gains from FVPL. However, BBL expects ROE to soften in 2026. Hence, BBL is maintaining a payout ratio of 30-40% and has no plans to increase it. In addition, BBL has stated that it will maintain dividend per share (DPS) at a minimum of Bt8.50 (paid in 2024).

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	130,860	133,900	122,328	111,762	112,276
Non-Interest Income	36,642	41,928	52,561	34,352	32,904
Net profit	41,636	45,211	48,695	46,284	48,833
Net profit (adj.)	41,636	45,211	48,695	46,284	48,833
EPS (Bt)	21.8	23.7	25.5	24.2	25.6
PE (x)	7.3	6.7	6.3	6.6	6.2
P/B (x)	0.6	0.5	0.5	0.5	0.5
Dividend yield (%)	4.4	5.3	5.6	5.4	5.7
Net Int margin (%)	3.0	3.0	2.8	2.6	2.6
Cost/income ratio (%)	48.8	48.0	46.6	47.9	47.6
Loan loss cover (%)	314.7	334.3	295.0	288.0	285.0
Consensus net profit	-	-	45,826	44,104	44,770
UOBKH/Consensus (x)	-	-	1.06	1.05	1.09

Source: Bangkok Bank, Bloomberg, UOB Kay Hian

HOLD (Maintained)	
Share Price	Bt157.50
Target Price	Bt170.00
Upside	7.9%

Analyst(s)
Thanawat Thangchadakorn
thanawat@uobkayhian.co.th
+662 090 3360

Stock Data

GICS Sector	Financials
Bloomberg ticker	BBL TB
Shares issued (m)	1,908.8
Market cap (Btm)	304,460.4
Market cap (US$m)	9,420.5
3-mth avg daily t'over (US$m)	35.5

Price Performance (%)

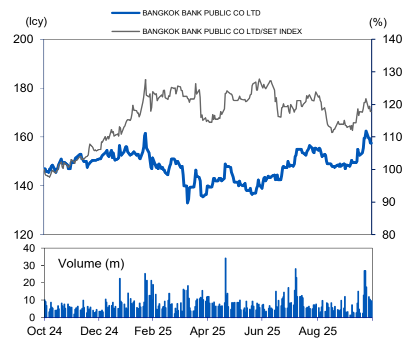
52-week high/low: Bt163.00/Bt131.00

1mth	3mth	6mth	1yr	YTD
7.8	8.1	17.7	7.8	7.8

Major Shareholders

	%
Thai NVDR	23.24
City Realty	4.77
The Social Security Office	4.30

Price Chart



Source: Bloomberg

Company Description

The third's largest commercial bank in Thailand in terms of market capitalisation. The bank has a strong focus on corporate lending, which accounts for 41% of its loan book.

- **3Q25 results recap.** BBL posted a 3Q25 net profit of Bt13.8b, +11% yoy and +17% qoq. The results beat our and consensus expectations by 40% and 27%, respectively. The bank's net interest income declined 8% yoy and 3% qoq. BBL's pre-provision operating profit rose 12% yoy and 11% qoq in 3Q25

3Q25 Results

Year to 31 Dec (Btm)	3Q25	2Q25	3Q24	qoq chg (%)	yoy chg (%)
Total gross loans	2,627,918	2,733,380	2,660,778	(3.9)	(1.2)
Net interest income	30,750	31,706	33,367	(3.0)	(7.8)
Non-interest income	16,913	12,716	12,460	33.0	35.7
Loan loss provision	(9,742)	(10,740)	(8,197)	(9.3)	18.8
Non-Interest Expenses	(20,697)	(20,094)	(21,839)	3.0	(5.2)
Pre-provision operating profit	26,966	24,328	23,987	10.8	12.4
Net income	13,789	11,840	12,476	16.5	10.5
EPS (Bt)	7.22	6.20	6.54	16.5	10.5
Ratio (%)					
NPL Ratio	3.3	3.2	3.4		
Loan loss coverage ratio (%)	294	284	267		
Net interest margin (NIM %)	2.72	2.81	3.05		
Credit cost (bp)	145	157	122		
Cost to income (%)	43	45	48		
CET1 ratio (%)	19.6	18.2	18.4		

Source: BBL, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with an unchanged target price of Bt170.00**, using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.52x 2026F P/B, which is +0.5SD to its historical five-year mean.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Upgrade in dividend payout.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AA

Environmental

- Responsible business practices support sustainable activities and environmental protection.
- Raises employee awareness on resource and energy conservation and implements effective environmental and resource management systems to reduce carbon footprint, working towards becoming a green organisation.

Social

- Creates a safe, fair, and supportive working environment where employees can continuously develop their skills and fulfil their personal and professional aspirations.

Governance

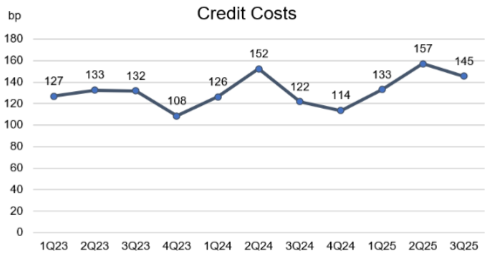
- Promotes conducting its business in accordance with the principles of good corporate governance, which form the foundation for sound performance results, a strong and stable financial position, and sustainable growth.

2025 Financial Targets

	9M25 Actual	2025 Target	2024 Actual
Loan growth	-3.2% ytd	3-4%	+1%
NPL ratio	3.3%	~ 3%	2.7%
NIM	2.81%	2.8-2.9%	3.06%
Net fee income	-1.1% yoy	Low single digit	+1.8%
Cost to income	44.7%	High-40s%	48.0%
Credit Costs	1.45%	0.9-1.0%	1.29%

Source: BBL, UOB Kay Hian

Credit Cost (bp)



Source: BBL, UOB Kay Hian

PE Band

Source: BBL, UOB Kay Hian

P/B Band

Source: BBL, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	208,029	189,257	165,594	165,871
Interest Expense	(74,129)	(66,928)	(53,832)	(53,595)
Net Interest Income	133,900	122,328	111,762	112,276
Fees & Commissions	27,724	25,370	18,467	16,825
Other Income	14,205	27,191	15,885	16,079
Non-Interest Income	41,928	52,561	34,352	32,904
Total Income	175,828	174,890	146,114	145,180
Staff Costs	(35,896)	(35,776)	(30,424)	(29,912)
Other Operating Expense	(48,527)	(45,706)	(39,579)	(39,258)
Pre-Provision Profit	91,405	93,408	76,111	76,010
Loan Loss Provision	(34,838)	(33,438)	(17,085)	(13,733)
Pretax profit	56,567	59,971	59,026	62,277
Tax	(10,946)	(10,933)	(12,395)	(13,078)
Minorities	(411)	(342)	(346)	(365)
Net profit (adj.)	45,211	48,695	46,284	48,833

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	47,364	109,812	52,196	53,184
Govt Treasury Bills & Securities	989,975	903,831	934,573	948,621
Interbank Loans	752,269	731,370	731,002	743,106
Customer Loans	2,428,321	2,303,223	2,331,697	2,393,936
Investment Securities	105,577	104,350	105,584	107,791
Derivative Receivables	87,266	80,257	81,043	82,828
Associates & JVs	1,011	980	980	980
Fixed assets (incl. prop.)	66,015	77,587	76,184	76,118
Other assets	73,581	68,728	69,163	69,902
Total Assets	4,551,379	4,380,138	4,382,423	4,476,467
Interbank Deposits	346,936	319,532	317,373	322,642
Customer Deposits	3,169,654	3,069,425	3,091,128	3,152,654
Derivative Payables	64,702	61,083	61,463	62,677
Debt equivalents	220,910	149,967	102,703	93,938
Other Liabilities	192,305	183,327	183,806	186,387
Total Liabilities	3,994,506	3,783,333	3,756,472	3,818,297
Shareholders' equity	555,039	595,019	624,128	656,309
Minority interest	1,834	1,786	1,823	1,860
Total liabilities & equity	4,551,379	4,380,138	4,382,423	4,476,467

Operating Ratios

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	18.7	19.6	20.4	21.1
Total CAR	22.3	24.6	27.0	29.8
Total assets/equity (x)	8.2	7.4	7.0	6.8
Tangible assets/tangible common	8.6	7.6	7.3	7.0
Asset Quality				
NPL ratio	2.7	3.3	3.1	3.0
Loan loss coverage	334.3	295.0	288.0	285.0
Loan loss reserve/gross loans	10.6	11.4	10.7	10.0
Increase in NPLs	(4.1)	17.6	(4.3)	(3.6)
Liquidity				
Loan/deposit ratio	76.6	75.0	75.4	75.9
Liquid assets/short-term liabilities	50.8	51.4	50.3	50.1
Liquid assets/total assets	39.3	39.8	39.2	39.0

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	2.3	(8.6)	(8.6)	0.5
Fees & commissions, yoy chg	1.8	(8.5)	(27.2)	(8.9)
Pre-provision profit, yoy chg	6.6	2.2	(18.5)	(0.1)
Net profit, yoy chg	8.6	7.7	(5.0)	5.5
Net profit (adj.), yoy chg	8.6	7.7	(5.0)	5.5
Customer loans, yoy chg	0.1	(5.2)	1.2	2.7
Customer deposits, yoy chg	(0.5)	(3.2)	0.7	2.0
Profitability				
Net interest margin	3.0	2.8	2.6	2.6
Cost/income ratio	48.0	46.6	47.9	47.6
Adjusted ROA	1.0	1.1	1.1	1.1
Reported ROE	8.3	8.5	7.6	7.6
Adjusted ROE	8.3	8.5	7.6	7.6
Valuation				
P/BV (x)	0.5	0.5	0.5	0.5
P/NTA (x)	57.7	53.4	50.8	48.2
Adjusted P/E (x)	6.7	6.3	6.6	6.2
Dividend Yield	5.3	5.6	5.4	5.7
Payout ratio	35.9	34.8	35.2	35.3

Minor International (MINT TB)

Strong Earnings Expected In 3Q25

BUY (Maintained)

Share Price	Bt22.70
Target Price	Bt38.00
Upside	+67.4%

Analyst(s)
Benjaphol Suthwanish
+662 659 8301
Benjaphol@uobkayhian.co.th

Assistant Analyst(s)
Nonpawit Vathanadachakul

Highlights

- We expect MINT to report strong earnings in 3Q25, supported by strong hotel performance across all regions as well as declining interest expense.
- MINT has a good strategy in place - it intends to combat the weak spending by launching a budget-tier product that will also maintain its margins.
- We expect MINT's hotel performance to remain strong going into 4Q25. MINT remains as our top pick in the sector. We maintain BUY with a target price of Bt38.00.

3Q25 Earnings Preview

(Btm)	3Q24	2Q25	3Q25F	yoy (%)	qoq (%)
Total revenue	40,625	42,083	39,430	(2.9)	(6.3)
Operating EBITDA	12,045	12,823	11,713	(2.8)	(8.7)
Core profit	2,636	3,411	3,005	14.0	(11.9)
Net profit	149	3,086	2,705	1,710.7	(12.3)
EPS (Bt)	0.03	0.54	0.48	1,710.7	(12.3)
(%)	3Q24	2Q25	3Q25F	yoy (ppts)	qoq (ppts)
Gross margin	44.4	45.0	44.5	0.1	(0.4)
SG&A to sales	29.6	31.6	30.3	0.7	(1.3)
EBITDA margin	29.6	30.5	29.7	0.1	(0.8)
Core profit margin	6.5	8.1	7.6	1.1	(0.5)
Net profit margin	0.4	7.3	6.9	6.5	(0.5)

Source: MINT, UOB Kay Hian

Analysis

- **Expect a strong net profit growth in 3Q25.** Minor International (MINT) is expected to report a net profit of Bt2.7b in 3Q25 (vs Bt149m in 3Q24 and Bt3.1b in 2Q25). The strong yoy increase in net profit is due to last year's low base brought about by the huge forex loss, while this year's forex loss is significantly smaller. Top-line should come in at Bt39.4b (-2.9% yoy, -6.3% qoq). The top-line contraction is due to a yoy decrease in sales of residential units. The overall RevPar from MINT's hotels is flat yoy, impacted by the Thai baht's appreciation against other currencies. In local currencies, hotels in Europe, the Maldives and Australia are all showing a strong yoy RevPar growth of 2%, 13% and 6% respectively. Interest expense in 3Q25 should fall yoy significantly due to the declining interest rate and continuous debt repayment. Hence, we should see a slight yoy expansion in margin. 9M25 earnings growth is expected to remain in line with MINT's double-digit growth guidance p.a.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	152,522	164,224	174,098	182,268	190,197
EBITDA	41,690	42,684	43,239	45,289	47,050
Operating profit	21,291	21,236	21,815	23,013	24,129
Net profit (rep./act.)	5,407	7,750	9,378	10,919	12,048
Net profit (adj.)	7,134	8,391	9,378	10,919	12,048
EPS (Bt)	1.3	1.5	1.7	1.8	2.0
PE (x)	17.4	15.3	13.7	12.5	11.3
P/B (x)	1.7	1.5	1.3	1.2	1.1
EV/EBITDA (x)	6.6	6.5	6.4	6.1	5.9
Dividend yield (%)	2.2	2.5	3.3	3.8	4.2
Net margin (%)	3.5	4.7	5.4	6.0	6.3
Net debt/(cash) to equity (%)	237.6	187.6	131.2	114.4	99.4
Interest cover (x)	4.2	4.1	5.1	6.1	6.7
ROE (%)	7.3	9.4	9.9	10.3	10.7
Consensus net profit (Btm)	-	-	9,082	10,032	11,426
UOBKH/Consensus (x)	-	-	1.03	1.09	1.05

Source: Minor International, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	MINT TB
Shares issued (m):	5,670.0
Market cap (Btm):	128,708.5
Market cap (US$m):	3,982.4
3-mth avg daily t'over (US$m):	11.7

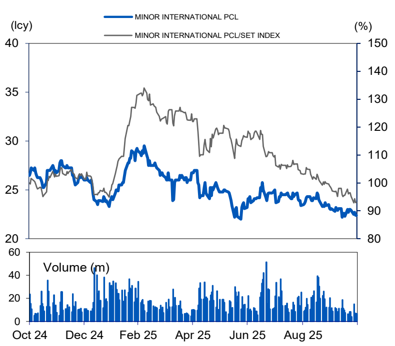
Price Performance (%)

52-week high/low: Bt29.50/Bt21.70

1mth	3mth	6mth	1yr	YTD
(3.0)	(8.1)	(12.7)	(16.7)	(12.7)

Major Shareholders	%
Minor Group & Heinecke Family	34.0
Foreign Fund	27.0
FY25 NAV/Share (Bt)	18.08
FY25 Net Debt/ Share (Bt)	23.72

Price Chart



Source: Bloomberg

Company Description

MINT is one of the largest hospitality companies in the Asia-Pacific region. It also operates restaurants in Thailand and overseas and is involved in residential property development and retail trading.

3Q25 Statistics Preview

Hotel Stats	3Q24	2Q25	3Q25F	yoy (%)	qoq (%)
Occupancy rate (%)	71%	72%	72%	1.4 ppt	0.0 ppt
ADR (Bt/night)	6,007	6,374	5,947	-1.0%	-6.7%
RevPar (Bt/night)	4,272	4,605	4,282	0.2%	-7.0%
Key rooms	54,394	53,547	53,547	-1.6%	0.0%
Food Stats	**3Q24**	**2Q25**	**3Q25F**	**yoy (%)**	**qoq (%)**
SSSG - Portfolio	-2.7%	-1.7%	-0.8%	+ 1.9 ppts	+ 0.9 ppts
SSSG - Thailand	-0.7%	-2.9%	-0.1%	+ 0.6 ppts	+ 2.8 ppts
SSSG - China	-20.0%	-7.2%	0.2%	+ 20.2 ppts	+ 7.4 ppts
SSSS - Australia	-1.6%	3.2%	1.5%	+ 3.1 ppts	-1.7 ppts
Number of stores	2,661	2,659	2,659	-0.1%	0.0%

Source: MINT, UOB Kay Hian

- **MINT aims to launch more budget-tier food products.** MINT is addressing the weak economy by shifting its strategy towards launching more budget-tier products within its food brands. The Swensens brand has already launched Bingsu Sundae at a cheap price, which has boosted its sales and store visits. MINT is confident it can maintain margins on these budget-tier products by leveraging its strong supply chain network across its food business. Furthermore, after drawing customers in with budget menus, MINT aims to upsell them to its premium-priced menus. We believe that this as a good strategy that will boost the sales per bill during the upcoming festive period.
- **MINT's debt ratio is expected to remain flat qoq in 3Q25.** The company's net interest-bearing debt to equity ratio (net IBD/E) slightly declined qoq to 0.82x in 2Q25. In early-Jul 25, MINT repaid half of its EUR400m debentures and refinanced the remaining half by switching from a fixed to a floating rate. However, management has utilised around Bt3.8b for the tender offer to delist MHEA shares, resulting in a less aggressive debt repayment plan for 2H25 than initially anticipated. Nonetheless, we deem this as manageable given that MINT's cost of debt has fallen sharply yoy and is expected to decline further in 2H25 due to the easing interest rate trend. As a result, the leverage ratio in 3Q25 is expected to remain at 0.82x as MINT will have less cash after spending on MHEA delisting despite having repaid the debentures.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt38.00.** Our valuation is based on 2025 EV/EBITDA multiple at 9.0x. MINT remains as our top pick due to: a) its strong hotel performance across all regions other than Thailand, b) its strong growth strategy going forward through an asset-light model, and c) the interest downtrend that will improve MINT's earnings growth.

Environment, Social, Governance (ESG) Updates

Environmental

- **Pledge Net Zero by 2050.**
- **Strategy to conserve resources.** To reduce emissions and waste and protect biodiversity across the operations and supply chains.

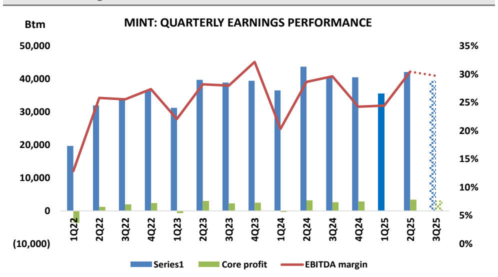
Social

- **Strict occupational health and safety guidelines.** Ensures supplier compliance with the safety guidelines of chemical handling, management and personnel, and workplace environment.

Governance

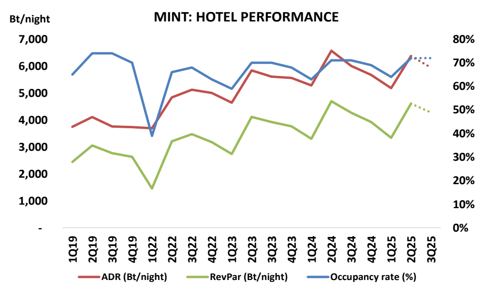
- **CEO & senior management KPI.** Also based on non-financial KPI such as internal control compliance, sustainability and human resource management.
- **The guidelines are reviewed annually** to incorporate changes in governance requirements, business operations, regulatory environment, and applicable laws.

Quarterly Performance



Source: MINT, UOB Kay Hian

Hotel Performance

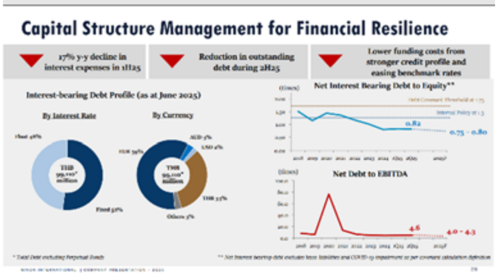


Source: MINT, UOB Kay Hian

Mint's Three-Year Growth Target

Source: MINT, UOB Kay Hian

Mint's Debt Profile



Source: MINT, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	164,224	174,098	182,268	190,197
EBITDA	42,684	43,239	45,289	47,050
Deprec. & amort.	21,448	21,424	22,276	22,921
EBIT	21,236	21,815	23,013	24,129
Total other non-operating income	(581)	3	3	3
Associate contributions	1,047	847	932	1,025
Net interest income/(expense)	(10,510)	(8,546)	(7,484)	(6,990)
Pre-tax profit	11,192	14,119	16,464	18,168
Tax	(2,591)	(4,247)	(4,970)	(5,486)
Minorities	(852)	(494)	(575)	(634)
Net profit	7,750	9,378	10,919	12,048
Net profit (adj.)	8,391	9,378	10,919	12,048

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	272,061	258,070	256,797	256,208
Other LT assets	33,496	37,243	38,432	39,576
Cash/ST investment	13,319	29,454	27,536	32,346
Other current assets	27,969	33,335	35,022	36,538
Total assets	346,845	358,103	357,787	364,668
ST debt	27,200	28,231	32,931	44,431
Other current liabilities	34,562	40,923	42,993	44,855
LT debt	150,925	135,725	119,494	103,563
Other LT liabilities	35,021	36,983	38,854	40,537
Shareholders' equity	87,834	102,509	109,207	116,342
Minority interest	11,303	13,732	14,307	14,941
Total liabilities & equity	346,845	358,103	357,787	364,668

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	26,906	35,290	34,154	35,948
Pre-tax profit	11,192	14,119	16,464	18,168
Tax	(2,591)	(4,247)	(4,970)	(5,486)
Deprec. & amort.	21,448	21,424	22,276	22,921
Associates	(1,047)	(847)	(932)	(1,025)
Working capital changes	3,614	(3,146)	66	59
Non-cash items	(4,276)	4,139	318	286
Other operating cashflows	(1,435)	3,847	932	1,025
Investing	(15,352)	(10,758)	(20,321)	(21,794)
Capex (growth)	(8,158)	(11,433)	(14,003)	(13,332)
Investment	20,770	21,109	21,481	21,891
Others	(27,964)	(20,434)	(27,799)	(30,353)
Financing	(12,494)	(8,396)	(15,751)	(9,345)
Dividend payments	(2,738)	(3,227)	(4,220)	(4,914)
Proceeds from borrowings	(18,217)	(14,169)	(11,531)	(4,431)
Others/interest paid	8,460	9,000	-	-
Net cash inflow (outflow)	(941)	16,135	(1,918)	4,810
Beginning cash & cash equivalent	14,260	13,319	29,454	27,536
Ending cash & cash equivalent	13,319	29,454	27,536	32,346

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	26.0	24.8	24.8	24.7
Pre-tax margin	6.8	8.1	9.0	9.6
Net margin	4.7	5.4	6.0	6.3
ROA	2.2	2.7	3.1	3.3
ROE	9.4	9.9	10.3	10.7
Growth				
Turnover	7.7	6.0	4.7	4.4
EBITDA	2.4	1.3	4.7	3.9
Pre-tax profit	16.7	26.1	16.6	10.4
Net profit	43.3	21.0	16.4	10.3
Net profit (adj.)	17.6	11.8	16.4	10.3
EPS	13.7	11.8	10.1	10.3
Leverage				
Debt to total capital	64.2	58.5	55.2	53.0
Debt to equity	202.8	159.9	139.6	127.2
Net debt/(cash) to equity	187.6	131.2	114.4	99.4
Interest cover (x)	4.1	5.1	6.1	6.7

Thaifoods Group (TFG TB)

Swine Business To Drag 3Q25 Earnings

Highlights

- We expect TFG to report 3Q25 core profit of Bt1,672m, up 41.7% yoy but down 35.3% qoq.
- The drop in swine prices in 3Q25 pressured earnings qoq. However, we believe this was partly offset by the expansion of its fresh food retail business, which performed better than that of other swine operators.
- Maintain BUY with a lower target price of Bt6.80.

Analysis

- **Expect 3Q25 earnings to soften.** We expect Thaifoods Group (TFG) to report a core profit of Bt1,672m for 3Q25, up 41.7% yoy but down 35.3% qoq. The qoq decline will be driven by a lower gross profit margin, following weaker livestock prices in Thailand and Vietnam during 3Q25.
- **To sustain consistent top-line performance.** We expect TFG's 3Q25 top-line to increase 9% yoy, but drop 2% qoq. The qoq sales decline in 3Q25 reflects the impact of falling swine ASPs in Thailand and Vietnam, which outweighed the benefit from higher livestock volumes. Meanwhile, yoy growth will be supported by higher farm business volumes, along with the rapid expansion of retail stores.
- **Profitability to decline qoq, in line with expectations.** We expect a gross profit margin of 18.5% for 3Q25, up from 15.2% in 3Q24 but down from 24% in 2Q25. The yoy improvement in gross margin will be driven by lower raw material costs. However, the qoq decline will be primarily driven by lower livestock ASPs. Meanwhile, 3Q25 SGA-to-sales is expected to rise qoq, reflecting the opening of 71 new retail stores.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	55,870.9	65,481.7	75,088.9	81,177.3	86,263.3
EBITDA	3,726.2	8,374.4	13,364.1	10,914.7	11,423.3
Operating profit	385.0	4,755.7	9,813.6	7,374.1	7,988.1
Net profit (rep./act.)	(812.5)	3,143.8	7,677.2	5,708.4	6,264.5
Net profit (adj.)	(689.1)	3,465.5	7,544.5	5,575.7	6,131.9
EPS	(0.1)	0.6	1.2	0.9	1.0
PE	(44.3)	8.8	3.9	5.3	4.8
P/B	2.2	1.8	1.4	1.2	1.0
EV/EBITDA	14.9	5.8	3.0	3.6	3.3
Dividend yield	5.9	1.6	7.8	5.8	6.3
Net margin	(1.4)	4.8	10.2	7.0	7.3
Net debt/(cash) to equity	159.6	93.5	50.3	37.2	28.3
Interest cover	3.3	8.3	14.4	13.3	14.7
ROE	(5.6)	19.6	41.1	27.6	27.4
Consensus net profit	n.a	n.a	7,923.7	5,876.9	6,226.8
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: TFG, Bloomberg, UOB Kay Hian

BUY (Maintained)	
Share Price	Bt4.62
Target Price	Bt6.80
Upside	47.19%

Analyst(s)
Tanapon Cholkadidamrongkul
tanapon.c@uobkayhian.co.th
+662 659 8030
Assistant Analyst(s)
Nichapa Ratchabandit

Stock Data

GICS Sector	Consumer Discretionary
Bloomberg ticker	n.a
Shares issued (m)	5,654.1
Market cap (Btm)	26,234.0
Market cap (US$m)	802.0
3-mth avg daily t'over (US$m)	3.0

Price Performance (%)

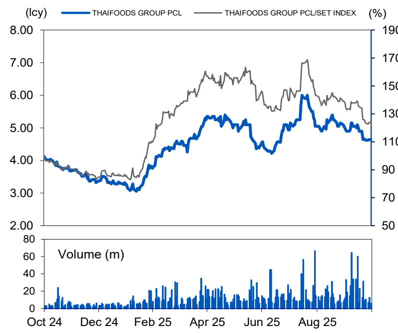
52-week high/low: Bt6.1/Bt3.02

1mth	3mth	6mth	1yr	YTD
(9.9)	(9.0)	(8.1)	10.5	37.3

Major Shareholders

Major Shareholders	%
New Star Victor CO LTD	31.74
BNP Parisbas (HK Branch)	20.01
Winai Teawsomboonkij	17.94

Price Chart



Source: Bloomberg

Company Description

TFG operates an integrated operation, producing and distributing frozen and chilled chicken products, as well as animal feed, in both the domestic and international markets

3Q25 Preview

Year to 31 Dec (Btm)	3Q25F	3Q24	2Q25	yoy(%)	qoq(%)
Sales	18,413.4	16,892.8	18,775.9	9.0%	-1.9%
Gross Profit	3,406.5	2,566.2	4,510.7	32.7%	-24.5%
Pre-tax Profit	1,931.4	1,376.2	3,051.2	40.3%	-36.7%
Net Profit	1,640.3	1,260.3	2,552.1	30.2%	-35.7%
Core Profit	1,672.3	1,180.3	2,585.8	41.7%	-35.3%
EPS (Bt)	0.282	0.217	0.438	29.9%	-35.7%
Gross Margin (%)	18.5%	15.2%	24.0%	3.3%	-5.5%
%SG&A/revenue	-7.1%	-6.8%	-6.9%	-0.4%	-0.2%
Net Margin (%)	8.9%	7.3%	13.5%	1.5%	-4.6%

Source: TFG, Bloomberg, UOB Kay Hian

- **Expect 4Q25 earnings to soften.** We expect 4Q25 earnings to decline qoq, pressured by low domestic livestock prices of Bt55-56/kg in Oct 25 (-18% qtd). However, we believe swine prices are likely to have bottomed out in Oct 25 and should continue to recover in Nov 25 and Dec 25 to Bt60-65/kg, supported by: a) seasonal demand, and b) government stimulus measures. Meanwhile, Vietnamese swine prices are expected to gradually improve, driven by tightened supply following the African swine fever outbreak. On the cost side, raw material prices may rise slightly, but remain at low levels. Looking ahead, we expect 1H26 earnings to improve hoh, driven by a turnaround in livestock prices and the retail segment undergoing a growth phase.

Valuation/Recommendation

- **Maintain BUY with a lower target price of Bt6.80** (previously Bt7.20). We adopt the PE valuation method and peg the stock to 8x 2026F PE, the forward PE of TFG's five-year at -1SD where we exclude the period of 4Q22-1Q23 which was characterised by unusual fluctuations in livestock price trends. We remain positive on TFG as its growing retail segment should help mitigate commodity price volatility more effectively than peers, while its Vietnam operations present long-term growth opportunities.

Earnings Revision/Risk

- We have revised down our 2025 and 2026 earnings forecasts by 13% and 7%, respectively, to reflect lower-than-expected swine prices in 2H25.

Share Price Catalyst

- Improvement in domestic swine and broiler ASPs.
- Lower raw material costs for corn and soybean meal.
- Resumption of retail expansion plan and a continuous improvement in the retail business' same-store sales growth.
- Expansion in Vietnam.

Environmental, Social, Governance (ESG)

CG Report: 5
SET ESG Rating: Non-rated

Environmental

- Net zero. TFG aims to be a Net Zero company by 2065. TFG conducts business with a commitment to the efficient use of resources, ensuring operations are environmentally friendly and comply with legal requirements.

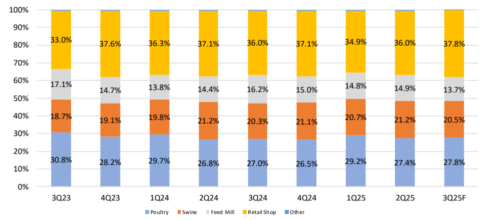
Social

- TFG is working to improve many dimensions of social responsibility.
- This includes the treatment of employees and human rights.

Governance

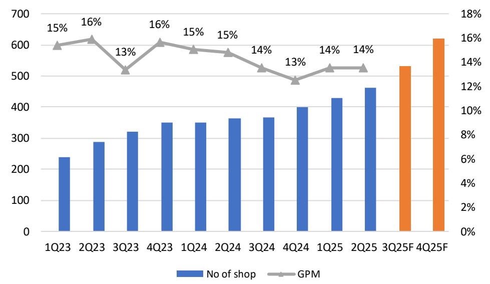
- Good governance practice. TFG is committed to operating its business in accordance with good corporate governance policy and management excellence. It received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

Sales Contribution



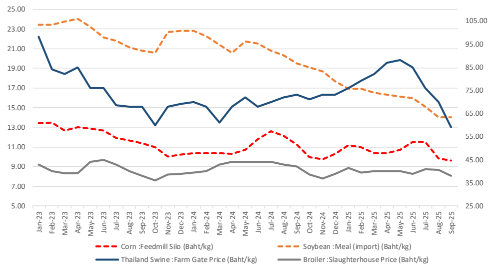
Source: TFG, UOB Kay Hian

Retail Business Gross Profit Margin & Branches



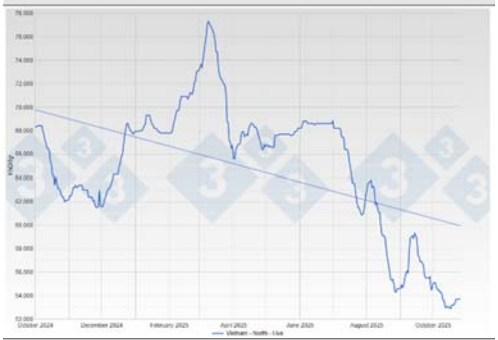
Source: TFG, UOB Kay Hian

Commodity Prices



Source: CPF,TFG, UOB Kay Hian

Swine Price In Vietnam



Source: PIG333, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	65,482	75,089	81,177	86,263
EBITDA	8,374	13,364	10,915	11,423
Deprec. & amort.	3,619	3,550	3,541	3,435
EBIT	4,756	9,814	7,374	7,988
Total other non-operating income	0	0	0	0
Associate contributions	(31)	0	0	0
Net interest income/(expense)	(1,007)	(925)	(822)	(779)
Pre-tax profit	3,717	8,888	6,552	7,209
Tax	(319)	(1,403)	(1,041)	(1,143)
Minorities	26	26	32	33
Preferred dividends	0	0	0	0
Net profit	3,144	7,677	5,708	6,265
Net profit (adj.)	3,466	7,545	5,576	6,132

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	16,202	16,652	16,111	15,676
Other LT assets	8,792	9,097	9,298	9,465
Cash/ST investment	4,907	7,851	9,274	11,145
Other current assets	16,249	20,564	25,038	28,341
Total assets	46,149	54,164	59,721	64,626
ST debt	13,364	10,564	10,664	10,766
Other current liabilities	7,150	8,994	10,051	9,476
LT debt	6,921	8,259	8,195	8,917
Other LT liabilities	2,142	4,409	4,893	5,182
Shareholders' equity	16,448	21,804	25,778	30,140
Minority interest	51	51	51	51
Total liabilities & equity	46,149	54,164	59,721	64,626

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	10,501	9,506	6,030	6,334
Pre-tax profit	3,118	9,054	6,718	7,375
Tax	319	1,403	1,041	1,143
Deprec. & amort.	3,658	3,550	3,541	3,435
Associates	0	0	0	0
Working capital changes	573	(4,034)	(5,051)	(5,256)
Non-cash items	0	(478)	(220)	(364)
Other operating cashflows	2,832	10	0	0
Investing	(1,080)	(4,000)	(3,000)	(3,000)
Capex (growth)	(1,287)	(4,000)	(3,000)	(3,000)
Capex (maintenance)	0	0	0	0
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	207	0	0	0
Financing	(5,261)	(2,562)	(1,607)	(1,463)
Dividend payments	(494)	(2,295)	(1,703)	(1,870)
Issue of shares	0	0	0	0
Proceeds from borrowings	(1,657)	1,338	(65)	722
Loan repayment	(489)	(94)	534	187
Others/interest paid	(2,620)	(1,510)	(374)	(503)
Net cash inflow (outflow)	4,160	2,944	1,423	1,871
Beginning cash & cash equivalent	836	4,907	7,851	9,274
Changes due to forex impact	(90)	0	0	0
Ending cash & cash equivalent	4,907	7,851	9,274	11,145

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	12.8	17.8	13.4	13.2
Pre-tax margin	5.7	11.8	8.1	8.4
Net margin	4.8	10.2	7.0	7.3
ROA	6.8	15.4	10.8	11.4
ROE	19.6	41.1	27.6	27.4
Growth				
Turnover	25.2	43.5	55.1	64.9
EBITDA	(8.8)	45.5	18.9	24.4
Pre-tax profit	(38.8)	46.2	7.8	18.6
Net profit	(33.4)	62.6	20.9	32.7
Net profit (adj.)	0.0	117.7	(26.1)	10.0
EPS	(34.4)	29.8	(4.0)	5.5
Leverage				
Debt to total capital	123.0	86.1	73.0	65.2
Debt to equity	123.3	86.3	73.2	65.3
Net debt/(cash) to equity	93.5	50.3	37.2	28.3
Interest cover	8.3	14.4	13.3	14.7

Bangkok Commercial Asset Management (BAM TB)

Key Takeaways From The BAM Symposium Event

Highlights

- BAM initiated the BAM Symposium event by inviting many stakeholders.
- BAM's CEO plans to escalate the AMC system standard in Thailand.
- Maintain BUY with a target price of Bt10.00.

Analysis

- **Positive sentiments from the BAM Symposium event.** We attended the Bangkok Commercial Asset Management (BAM) Symposium on 28 Oct 25. BAM initiated the event under the theme "New Era of AMC 2025". The core focus was on how AMCs can effectively absorb distressed loans out of system.
- **BOT governor's vision toward AMC and NPL resolution.** BAM also invited the Bank of Thailand (BOT) Governor, Dr. Vitai Ratanakorn, to share his vision. The BOT will announce the establishment of the JV Asset Management Companies (AMC) soon and expects to see a higher participation rate from the 90 AMCs in Thailand. He anticipates that AMCs will increase their NPL purchases to 30% of the total NPL (up from the current level of 10%). BOT will designate Sukhumvit Asset Management (SAM) as the primary leader in NPL purchases. Meanwhile, BAM will serve as the second-tier entity to assist in NPL purchases, especially for secured distressed loans. The Governor also mentioned that AMCs should be included in the National Credit Bureau (NCB) system to facilitate better analysis of distressed loans and more effective debt resolution.
- **BAM's CEO plans to escalate AMC system standards in Thailand.** BAM's CEO provided data-driven insight on distressed loans and expects the NPL in the system to increase from the current level of Bt1t to nearly Bt2t after the first year of the "You Fight, We Help" measure. The CEO further suggested that if AMCs can increase their NPL purchasing capacity from 10% (Bt100b) of the total annual NPL to 20%, the NPLs in the system could be eliminated within six years. BAM's CEO then invited other leading AMCs to cooperate in helping distressed debtors return to being performing loans by offering measures with flexibility. After the debt restructuring programme is completed, the NPL debtors would be transformed into Reperforming Loans (RPLs). The RPLs will have a new credit profile, allowing them to re-enter the loan system.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	6,269	6,967	5,559	5,113	5,476
Non-Interest Income	2,827	2,612	4,304	4,138	4,140
Net profit	1,534	1,602	2,415	2,020	2,271
Net profit (adj.)	1,534	1,602	2,415	2,020	2,271
EPS (Bt)	0.5	0.5	0.7	0.6	0.7
PE (x)	14.4	13.8	9.2	11.0	9.8
P/B (x)	0.5	0.5	0.5	0.5	0.5
Dividend yield (%)	5.5	5.1	7.1	6.3	7.1
Net Int margin (%)	0.0	0.0	0.0	0.0	0.0
Cost/income ratio (%)	33.3	30.4	29.5	30.5	31.0
Loan loss cover (%)	0.0	0.0	0.0	0.0	0.0
Consensus net profit	-	-	2,326	2,182	2,425
UOBKH/Consensus (x)	-	-	1.04	0.93	0.94

Source: Bangkok Bank, Bloomberg, UOB Kay Hian

BUY (Maintained)	
Share Price	Bt6.85
Target Price	Bt10.00
Upside	46.0%

Analyst(s)
Thanawat Thangchadakorn
thanawat@uobkayhian.co.th
+662 090 3360

Stock Data

GICS Sector	Financials
Bloomberg ticker	BAM TB
Shares issued (m)	3,232.0
Market cap (Btm)	22,139.5
Market cap (US$m)	683.2
3-mth avg daily t'over (US$m)	3.7

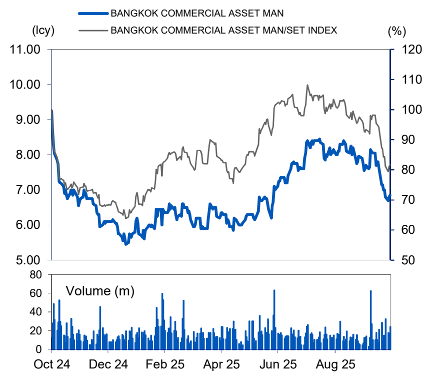
Price Performance (%)

52-week high/low Bt9.35/Bt5.35

1mth	3mth	6mth	1yr	YTD
(13.8)	(13.3)	10.5	(24.3)	12.3

Major Shareholders	%
FIDF Funds	45.79
Thai NVDR	2.99
South East Asia UK (Type C) Nominees	2.22

Price Chart



Source: Bloomberg

Company Description

Thailand's largest asset management company established with the core mission of managing the non-performing loans of financial institutions in the country. Also manages non-performing assets.

- **3Q25 results preview.** We expect BAM to report a net profit of Bt465m for 3Q25, increasing 133% yoy but tumbling sharply 64% qoq. The sharp qoq decline in earnings would be due to the absence of large debt collection and distressed asset sale transactions. However, the company guided that several major transactions remain on track. Thus, we forecast BAM delivering a net profit growth of 51% yoy in 2025.

3Q25 Results Preview

Year to 31 Dec (Btm)	3Q25F	2Q25	3Q24	qoq chg (%)	yoy chg (%)
Total Cash Collection (NPLs+NPAs)	3,745	6,962	3,417	(46.2)	9.6
Cash Collection (NPLs)	2,249	4,260	2,162	(47.2)	4.0
Cash Collection (NPAs)	1,495	2,702	1,255	(44.7)	19.1
Interest Income - Collected	874	1,734	817	(49.6)	7.0
Interest Income - Accrued	874	132	1,116	562.0	(21.7)
Net Interest Income	1,197	1,442	1,752	(17.0)	(31.7)
Non-Interest Income	894	1,900	523	(52.9)	70.9
Provision Expenses	(911)	(784)	(1,312)	16.1	(30.6)
Total Operating Expenses	(621)	(926)	(714)	(33.0)	(13.1)
Net income	465	1,294	199	(64.1)	133.1
EPS (Bt)	0.14	0.40	0.06	(64.1)	133.1
Ratio (%)					
Cash collection to total port (%)	10.5	19.4	9.5		
Gain on loans purchased Loans % Cash Collection	8.7	8.2	28.2		
NPA margin (%)	57.1	69.7	39.7		
Credit Cost (bp)	443	370	581		
Cost to income (%)	29.5	27.5	31.4		

Source: BAM, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Bt10.00.** We use the Gordon Growth Model (cost of equity: 12.0%, long-term growth: 3%). This implies 2026F P/B of 0.70x, which is below -0.5SD to its five-year mean.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Upgrade in dividend payout.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AA

Environmental

- BAM is committed to environmental management.

Social

- BAM is committed to mitigating potential social impacts.

Governance

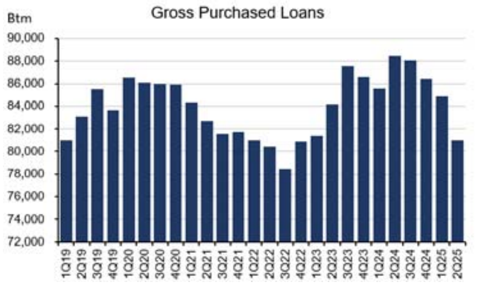
- BAM is committed to conducting its business with integrity and a fairness framework.

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

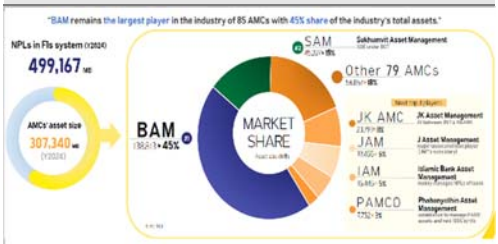
Source: BAM, UOB Kay Hian

Gross Purchased Loans



Source: BAM, UOB Kay Hian

Market Share Of Thailand's Distressed AMC



Source: BAM, UOB Kay Hian

PE Band

Source: BAM, UOB Kay Hian

P/B Band

Source: BAM, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	10,199	8,719	7,890	7,928
Interest Expense	(3,231)	(3,160)	(2,777)	(2,451)
Net Interest Income	6,967	5,559	5,113	5,476
Fees & Commissions	2,612	4,304	4,138	4,140
Other Income	0	0	0	0
Non-Interest Income	2,612	4,304	4,138	4,140
Total Income	9,580	9,863	9,251	9,617
Staff Costs	(1,438)	(1,544)	(1,423)	(1,510)
Other Operating Expense	(1,476)	(1,369)	(1,397)	(1,471)
Pre-Provision Profit	6,666	6,950	6,430	6,636
Loan Loss Provision	(4,717)	(3,908)	(3,912)	(3,807)
Pretax profit	1,948	3,042	2,519	2,829
Tax	(347)	(628)	(499)	(559)
Minorities	0	0	0	0
Net profit (adj.)	1,602	2,415	2,020	2,271

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	1,750	1,429	1,331	1,245
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	78,041	70,003	64,958	60,299
Investment Securities	736	733	733	733
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	38,771	40,726	42,510	44,178
Other assets	20,671	19,444	18,617	17,809
Total Assets	139,969	132,334	128,149	124,266
Interbank Deposits	0	0	0	0
Customer Deposits	0	0	0	0
Derivative Payables	0	0	0	0
Debt equivalents	93,912	85,141	80,595	75,936
Other Liabilities	2,498	2,383	2,305	2,208
Total Liabilities	96,410	87,525	82,901	78,143
Shareholders' equity	44,225	45,506	45,945	46,819
Minority interest	0	0	0	0
Total liabilities & equity	140,635	133,031	128,846	124,963

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)	3.2	2.9	2.8	2.7
Tangible assets/tangible common	3.2	2.9	2.8	2.7
Asset Quality				
NPL ratio	0.0	0.0	0.0	0.0
Loan loss coverage	0.0	0.0	0.0	0.0
Loan loss reserve/gross loans	27.7	32.0	36.1	40.1
Increase in NPLs	n.a.	n.a.	n.a.	n.a.
Liquidity				
Loan/deposit ratio	1.1	1.2	1.3	1.4
Liquid assets/short-term liabilities	0.0	0.0	0.0	0.0
Liquid assets/total assets	1.3	1.1	1.0	1.0

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	11.1	(20.2)	(8.0)	7.1
Fees & commissions, yoy chg	(7.6)	64.8	(3.9)	0.1
Pre-provision profit, yoy chg	9.8	4.3	(7.5)	3.2
Net profit, yoy chg	4.4	50.8	(16.4)	12.4
Net profit (adj.), yoy chg	4.4	50.8	(16.4)	12.4
Customer loans, yoy chg	(0.8)	(10.3)	(7.2)	(7.2)
Customer deposits, yoy chg	n.a.	n.a.	n.a.	n.a.
Profitability				
Net interest margin	0.0	0.0	0.0	0.0
Cost/income ratio	30.4	29.5	30.5	31.0
Adjusted ROA	1.2	1.8	1.5	1.8
Reported ROE	3.6	5.4	4.5	5.0
Adjusted ROE	3.6	5.4	4.5	5.0
Valuation				
P/BV (x)	0.5	0.5	0.5	0.5
P/NTA (x)	15.8	16.8	17.3	17.8
Adjusted P/E (x)	13.8	9.2	11.0	9.8
Dividend Yield	5.1	7.1	6.3	7.1
Payout ratio	71	65	69	69

Krungthai Bank (KTB TB)

Announcing The First Interim Dividend Payment

BUY (Maintained)	
Share Price	Bt26.75
Target Price	Bt32.00
Upside	19.6%

Analyst(s
Thanawat Thangchadakor
thanawat@uobkayhian.co.t
+662 090 336

Highlights

- The first interim dividend has been announced.
- The dividend payment is expected to be a catalyst to boost share price performance.
- Maintain BUY with a target price of Bt32.00.

Analysis

- **The first interim dividend payment has been announced.** Krungthai Bank (KTB) announced the first interim dividend of Bt0.43 per share (a yield of 1.6% based on the closing price of Bt26.75). The excluding dividend (XD) date for the interim dividend is 11 Nov 25. Payment will be made on 27 Nov 25.
- **Historical dividend payments show an increase in dividend payout ratio.** Previously, the market had been waiting for more frequent dividend payments from KTB, moving away from a single annual payment. In 2024, KTB paid a dividend of Bt1.545 per share (a payout ratio of 48%). In comparison, KTB paid Bt0.868 per share in 2023 (a payout ratio of 33.1%).
- **A potential spike in payout ratio in 2025.** We assume KTB will continue paying a final dividend of Bt1.545 per share (similar to the dividend paid in Apr 25) for the full year 2025, which will be payable in Apr 26. The resulting total dividend payment for 2025 would be Bt1.975 per share (Bt0.43 interim dividend + Bt1.545 final dividend), which translates to a payout ratio as high as 55.8%.
- **Dividend payment expected to be a catalyst to boost share price performance.** We view this interim dividend announcement positively and expect it to be a catalyst for KTB's share price performance. We will provide a further update following the meeting on Friday morning (31 Oct 25).
- **Expect a share buyback programme within the next year.** KTB announced its modified share buyback regulations during the shareholder meeting in mid-2025. We expect to see a share buyback programme happening in 2025 or early 2026 as the PBV valuation is under book with a PBV in the range of 0.6-0.7x at the current price.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	113,419	119,115	103,512	93,030	96,476
Non-Interest Income	36,046	41,100	53,306	42,806	44,078
Net profit	36,616	44,968	49,428	46,093	48,173
Net profit (adj.)	36,616	44,968	49,428	46,093	48,173
EPS (Bt)	2.6	3.2	3.5	3.3	3.4
PE (x)	10.2	8.3	7.6	8.1	7.8
P/B (x)	0.9	0.8	0.8	0.8	0.7
Dividend yield (%)	3.2	5.8	6.6	6.4	6.7
Net Int margin (%)	3.2	3.3	2.9	2.6	2.6
Cost/income ratio (%)	41.6	42.9	40.9	41.4	41.5
Loan loss cover (%)	181.2	188.6	203.0	196.8	192.7
Consensus net profit	-	-	46,793	44,662	46,433
UOBKH/Consensus (x)	-	-	1.06	1.03	1.04

Source: Krungthai Bank, Bloomberg, UOB Kay Hian

Stock Data

GICS Sector	Financials
Bloomberg ticker	KTB TB
Shares issued (m)	13,976.1
Market cap (Btm)	373,859.6
Market cap (US$m)	11,568.2
3-mth avg daily t'over (US$m)	39.9

Price Performance (%)

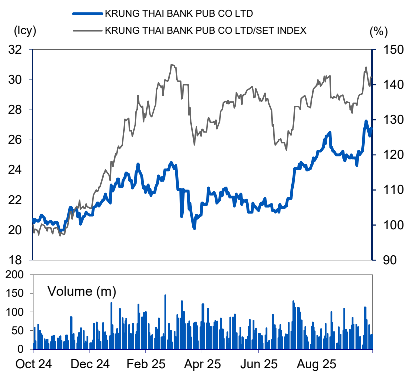
52-week high/low Bt27.50/Bt19.70

1mth	3mth	6mth	1yr	YTD
7.0	23.8	27.4	28.0	27.4

Major Shareholders

Major Shareholders	%
FIDF (MOF)	55.07
Thai NVDR	10.20
Vayupak No.1 Fund	4.53

Price Chart



Source: Bloomberg

Company Description

One of the largest commercial banks with roughly 15% share of the credit market. The bank has a strong focus on corporate lending, which accounts for 31% of its loan book.

- **3Q25 results recap.** Krung Thai Bank (KTB) reported a 3Q25 net profit of Bt14.6b, +32% yoy and +32% qoq. The results beat our estimate by 11% but was in line with consensus expectations. KTB's pre-provision operating profit increased 13% yoy and 14% qoq.

3Q25 Results Recap

Year to 31 Dec (Btm)	3Q25	2Q25	3Q24	qoq chg (%)	yoy chg (%)
Total gross loans	2,614,944	2,696,261	2,586,864	(3.0)	1.1
Net interest income	25,871	26,897	29,885	(3.8)	(13.4)
Non-interest income	16,655	13,274	10,672	25.5	56.1
Loan loss provision	(7,202)	(8,239)	(8,312)	(12.6)	(13.4)
Non-Interest expenses	(16,031)	(16,974)	(17,193)	(5.6)	(6.8)
Pre-provision operating profit	26,496	23,197	23,363	14.2	13.4
Net income	14,620	11,122	11,107	31.5	31.6
EPS (Bt)	1.05	0.80	0.79	31.5	31.6
Ratio (%)					
NPL Ratio (%)	2.88	2.94	3.14		
Loan loss coverage ratio (%)	207	194	184		
Net interest margin (NIM %)	2.74	2.91	3.35		
Credit cost (bp)	108	122	129		
Cost to income (%)	38	42	42		
CET1 ratio %	18.8	18.3	18.0		

Source: KTB, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a target price of Bt32.00.** We use the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). This implies 0.9x 2026F P/B.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Upgrade dividend payout.
- Initiate a share buyback programme.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AA

Environmental

- The bank set a long-term target to reduce GHG emissions by 30% by 2030 for operations within the bank, compared with the base year 2022.
- In 2024, the emissions reduction target was set at 3%. The reduction plan aims to reduce GHG emissions by 1,700 tonnes of carbon dioxide equivalent.

Social

- Human rights. No criteria or conditions of employment discrimination are specified but KTB aims to provide equal opportunities for employment.
- Community involvement. The bank believes that a robust economic foundation is key to a thriving community.

Governance

- The bank places great importance on conducting its business.

Historical Dividend Payment

Operation Year	Dividend Payment	Payout Ratio	XD Date
2017	Bt0.610	38.0%	7 May 2018
2018	Bt0.718	35.2%	23 Apr 2019
2019	Bt0.753	35.9%	8 Apr 2020
2020	Bt0.275	23.0%	21 Apr 2021
2021	Bt0.418	27.1%	20 Apr 2022
2022	Bt0.682	28.3%	18 Apr 2023
2023	Bt0.868	33.1%	17 Apr 2024
2024	Bt1.545	48.0%	16 Apr 2025
1H25	Bt0.43	N/A	11 Nov 2025

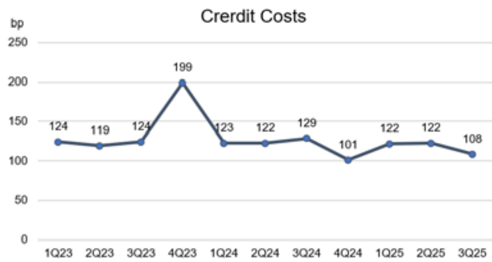
Source: KTB, UOB Kay Hian

2025 Financial Targets

	9M25 Actual	2025 Target	2024 Actual
Loan Growth	-4.0%	Flat	+5%
NIM	2.91%	2.9-3.2%	3.29%
Cost to income	40.1%	Low to Mid-40s	43.2%
NPL ratio	2.88%	<3.25%	2.99%
Credit cost (bp)	118b	105-125bp	117bp
Coverage ratio	206.6%	>170%	188.6%

Source: KTB, UOB Kay Hian

Credit Cost (bp)



Source: KTB, UOB Kay Hian

PE Band

Source: KTB, UOB Kay Hian

P/B Band

Source: KTB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	165,105	145,543	128,065	129,514
Interest Expense	(45,990)	(42,032)	(35,035)	(33,038)
Net Interest Income	119,115	103,512	93,030	96,476
Fees & Commissions	22,282	21,711	19,296	19,536
Other Income	18,818	31,595	23,510	24,542
Non-Interest Income	41,100	53,306	42,806	44,078
Total Income	160,215	156,817	135,836	140,554
Staff Costs	(27,061)	(26,319)	(23,104)	(23,770)
Other Operating Expense	(41,717)	(37,754)	(33,115)	(34,533)
Pre-Provision Profit	91,437	92,744	79,618	82,251
Loan Loss Provision	(31,070)	(26,902)	(18,716)	(18,600)
Pretax profit	60,368	65,842	60,902	63,650
Tax	(11,576)	(12,657)	(11,571)	(12,094)
Minorities	(3,823)	(3,757)	(3,237)	(3,384)
Net profit (adj.)	44,968	49,428	46,093	48,173

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	56,889	52,655	53,473	54,216
Govt Treasury Bills & Securities	351,085	352,650	364,578	371,651
Interbank Loans	534,775	596,682	626,064	638,940
Customer Loans	2,549,075	2,453,440	2,504,239	2,552,804
Investment Securities	51,342	62,844	67,294	69,021
Derivative Receivables	66,061	71,065	74,247	76,376
Associates & JVs	16,151	22,637	22,637	22,637
Fixed assets (incl. prop.)	57,360	54,554	56,676	57,647
Other assets	57,730	61,611	63,499	64,324
Total Assets	3,740,468	3,728,138	3,832,706	3,907,617
Interbank Deposits	255,872	260,863	268,992	273,602
Customer Deposits	2,731,344	2,704,129	2,763,153	2,805,497
Derivative Payables	56,205	64,888	67,225	68,555
Debt equivalents	137,580	103,988	113,375	112,142
Other Liabilities	98,795	98,320	100,974	102,561
Total Liabilities	3,279,797	3,232,190	3,313,719	3,362,355
Shareholders' equity	440,122	473,969	495,349	519,648
Minority interest	20,549	22,579	24,239	26,214
Total liabilities & equity	3,740,468	3,728,739	3,833,307	3,908,217

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	18.8	19.9	20.4	21.1
Total CAR	20.8	22.0	22.4	23.1
Total assets/equity (x)	8.5	7.9	7.7	7.5
Tangible assets/tangible common	8.9	8.2	8.1	7.8
Asset Quality				
NPL ratio	3.0	2.9	2.8	2.6
Loan loss coverage	188.6	203.0	196.8	192.7
Loan loss reserve/gross loans	6.4	6.8	6.3	5.8
Increase in NPLs	(4.2)	(4.3)	(2.6)	(4.8)
Liquidity				
Loan/deposit ratio	93.3	90.7	90.6	91.0
Liquid assets/short-term liabilities	31.5	33.7	34.4	34.5
Liquid assets/total assets	25.2	26.9	27.2	27.2

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	5.0	(13.1)	(10.1)	3.7
Fees & commissions, yoy chg	6.8	(2.6)	(11.1)	1.2
Pre-provision profit, yoy chg	4.7	1.4	(14.2)	3.3
Net profit, yoy chg	22.8	9.9	(6.7)	4.5
Net profit (adj.), yoy chg	22.8	9.9	(6.7)	4.5
Customer loans, yoy chg	5.1	(3.8)	2.1	1.9
Customer deposits, yoy chg	3.2	(1.0)	2.2	1.5
Profitability				
Net interest margin	3.3	2.9	2.6	2.6
Cost/income ratio	42.9	40.9	41.4	41.5
Adjusted ROA	1.2	1.3	1.2	1.2
Reported ROE	10.7	10.8	9.5	9.5
Adjusted ROE	10.7	10.8	9.5	9.5
Valuation				
P/BV (x)	0.8	0.8	0.8	0.7
P/NTA (x)	89.6	83.1	79.3	75.4
Adjusted P/E (x)	8.3	7.6	8.1	7.8
Dividend Yield	5.8	6.6	6.4	6.7
Payout ratio	48.0	50.0	51.8	51.9

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Securities (Thailand) Public Company Limited ("UOBKHST"), which is a licensed corporation providing Securities Brokerage, Securities Dealing, Underwriting, Derivative Agent and Financial Advisory in Thailand.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKST. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHST may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHST and its connected persons (as defined in Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 and the Securities and Exchange Act of Thailand) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by UOBKHST to be reliable. However, UOBKHST makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHST accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHST and its associate may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHST and its connected persons are subject to change without notice. UOBKHST reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHST, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHST, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHST may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) UOBKHST may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHST, a company authorized, as noted above, to engage in securities and derivative activities in Thailand. UOBKHST is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHST (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHST by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHST.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account

Analyst Certification/Regulation AC

Each research analyst of UOBKHST who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHST or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHST's total revenues, a portion of which are generated from UOBKHST's business of dealing in securities.

Reports are distributed in the respective countries or jurisdictions by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas ("PT UOBKH"), which is regulated by Financial Services Authority of Indonesia ("OJK"). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOB Kay Hian (M) Sdn. Bhd. ("UOBKHM") (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

http://www.utrade.com.th