

### Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	47112.5	1.4	2.2	(0.2)	10.7
S&P 500	6765.9	0.9	2.2	(0.4)	15.0
FTSE 100	9609.5	0.8	0.6	(0.4)	17.6
AS30	8824.2	0.3	1.0	(5.3)	4.8
CSI 300	4490.4	1.0	(1.7)	(3.7)	14.1
FSSTI	4485.6	(0.2)	(0.4)	1.4	18.4
HSCEI	9158.3	0.9	(0.2)	(2.2)	25.6
HSI	25894.6	0.7	(0.1)	(1.0)	29.1
JCI	8521.9	(0.6)	1.9	3.0	20.4
KLCI	1611.7	(0.4)	(0.1)	(0.1)	(1.9)
KOSPI	3857.8	0.3	(2.4)	(2.1)	60.8
Nikkei 225	48659.5	0.1	(3.3)	(1.3)	22.0
SET	1268.8	1.3	(0.1)	(3.4)	(9.4)
TWSE	26912.2	1.5	0.6	(2.3)	16.8
BDI	2309	0.6	4.2	16.0	131.6
CPO (RM/mt)	4055	(0.5)	(1.2)	(7.9)	(17.6)
Brent Crude (US\$/bbl)	63	(1.2)	(3.5)	(5.0)	(16.1)

Source: Bloomberg

### Corporate Events

	Venue	Begin	Close
Virtual Presentation on 3Q25 S-REITs Results Update by Jonathan Koh	Singapore	26 Nov	26 Nov
NDR with Xtep International Holdings (1368 HK)	Kuala Lumpur	27 Nov	27 Nov
Analyst Marketing by Stella Guo on Greater China Consumer Sector	Kuala Lumpur	28 Nov	28 Nov
Virtual Post-Result Meeting with Marco Polo Marine Ltd (MPM SP)	Singapore	02 Dec	02 Dec

### Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Oct. Customs Trade Balance (Export-Import)	Thailand	18-26 Nov
Nov. CPI	Thailand	4 Dec
BoT Benchmark Interest Rate	Thailand	17 Dec
Nov. Consumer Confidence	Thailand	8-15 Dec

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Finance companies under our coverage reported a combined net profit of Bt6.4b, up 13% yoy and 5% qoq, in line with consensus estimates but above our forecasts by 6%. Credit cost dropped 21bp qoq in 3Q25. The Half-Half Plus co-payment scheme spurred consumption and resulted in better debt collection qtd. We expect the sector's credit costs to decline in 4Q25. Maintain MARKET WEIGHT on the sector. Top picks are MTC and KTC.

## Finance

### 3Q25: Results In Line; Credit Costs Down qoq

#### Highlights

- Finance companies under our coverage reported a combined net profit of Bt6.4b in 3Q25, up 13% yoy and 5% qoq.
- The Half-Half Plus co-payment scheme spurred consumption and resulted in better debt collection.
- Maintain MARKET WEIGHT on the sector. Top picks are MTC and KTC.

#### Analysis

- Sector profit up yoy and qoq.** In 3Q25, finance companies under our coverage reported a combined net profit of Bt6.4b, up 13% yoy and 5% qoq, in line with consensus estimates but above our forecasts by 6%. The sector's pre-provision operating profit (PPOP) rose 3% yoy and 2% qoq in 3Q25, while the sector's total loans increased 5% yoy and 2% qoq in 3Q25.
- Credit costs down qoq in 3Q25.** Almost all finance companies reported a qoq reduction in credit cost, with the exception of Muangthai Capital (MTC). MTC attributed the qoq increase in credit cost to a special provision made to add a cushion against future uncertainties. Finance companies maintained a cautious lending policy, and the improvement in asset quality resulted in credit cost declining 21bp qoq from 330bp in 2Q25 to 309bp in 3Q25.
- The Half-Half Plus co-payment scheme successfully spurred consumption and resulted in better debt collection qtd.** The Half-Half Plus co-payment scheme had a budget of Bt44b, benefitting 20m eligible people. Taxpayers will receive a transfer of Bt2,400 each, while other eligible people will receive Bt2,000. The first date of payment was 29 Oct 25. The Ministry of Finance estimates this stimulus will boost GDP by 0.3-0.4%. Management of many companies under our coverage stated that the "Half-Half Plus" has boosted consumption, and they have seen better debt collection qtd. In addition, TIDLOR pointed out that the measure focused on small shops and restaurants this time round, which fall within the grassroots and mid-to-lower income segments that make up TIDLOR's client base. Finance companies thus expect this measure to help to lift their debt collection, which should lead to a better asset quality outlook.
- We continue to expect credit cost to decline qoq in 4Q25.** We expect the government's various stimulus packages to result in better debt collection and improve the sector's asset quality in 4Q25. Concurrently, we expect the sector's credit costs, especially for auto-title loan operators, to report a qoq reduction in 4Q25.
- Market forecasts 1.00% policy rate in 1Q26.** According to Bloomberg consensus, the market expects a 25bp policy rate cut to 1.25% in 4Q25. In 1Q26, the market foresees the policy rate being lowered to 1.00%. We have included these figures in our assumptions.

#### Peer Comparison

Company	Rec	Price 24 Nov 25 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit 2025F (Btm)	2026F (Bt m)	PE 2025F (x)	2026F (x)	Net EPS Growth 2025F (%)	P/B 2025F (x)	Yield 2025F (%)	ROE 2025F (%)
KTC TB	BUY	28.25	45.00	59.3	2,241	7,532	8,043	9.7	9.1	1.3	1.7	4.7	18.0
MTC TB	BUY	34.00	52.00	52.9	2,218	6,591	7,715	10.9	9.3	12.3	1.7	0.8	16.5
SAWAD TB	HOLD	27.00	28.00	3.7	1,380	4,903	5,287	9.1	8.5	(8.0)	1.2	1.4	14.0
TIDLOR TB	HOLD	19.30	22.00	14.0	1,720	5,248	5,725	10.5	9.7	24.5	1.6	2.8	15.9
Avg					7,559	24,274	26,770	10.1	9.2	7.5	1.6	2.5	16.4

Source: UOB Kay Hian

## MARKET WEIGHT (Maintained)

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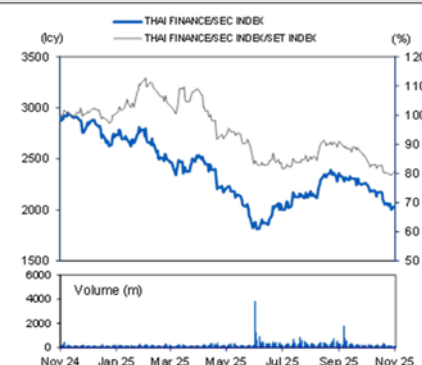
Panjarat Thaweesriprasert

#### Sector Picks

Company	Ticker	Rec	Share Price 24 Nov	Target Price (Bt)
Muangthai Capital	MTC TB	BUY	34.00	52.00
Krungthai Card	KTC TB	BUY	28.25	45.00

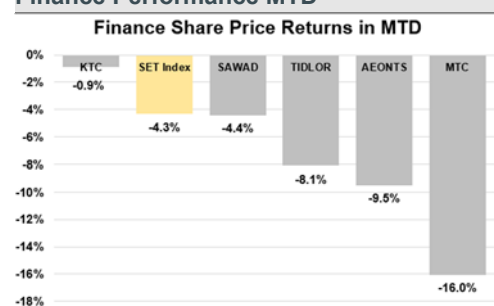
Source: Bloomberg, UOB Kay Hian

#### Returns: Finance vs SET Index



Source: Bloomberg, UOB Kay Hian

#### Finance Performance MTD



Source: Bloomberg, UOB Kay Hian

- MTC: 3Q25 results in line with estimates.** MTC reported a 3Q25 net profit of Bt1.72b, in line with our and market expectations. The company's net profit jumped 16% yoy and 5% qoq, and credit costs rose slightly qoq. The NPL ratio stabilised qoq in 3Q25, and MTC's asset quality improved through an increase in loan-loss coverage (LLC). Excluding provision expenses, the company's PPOP grew 7% yoy and 7% qoq.
- Neutral tone at MTC's meeting.** We believe the tumble in MTC's share price after its 3Q25 results was potentially driven by the qoq increase in new NPL formation. MTC is one of the few operators capable of growing its loan portfolio in the industry. Hence, there are market concerns that the growth of its loan portfolio will lead to an uptrend in NPLs in the future. CEO reiterates a robust good asset quality outlook, and has reassured investors that the recent qoq increase in new NPL formation is not a long-term concern. MTC expects to see a qoq reduction in new NPL formation in 4Q25 as qtd debt collection has been impressive, primarily due to the seasonal ending of crop planting and selling cycles, alongside some positive impact from the government's Half-Half Plus copayment scheme.
- SAWAD: 3Q25 results in line with consensus estimates.** SAWAD reported 3Q25 earnings of Bt1.32b, up 2% yoy and 4% qoq. The results beat our estimate by 11% but are in line with consensus expectation. Excluding provision expenses, the company's PPOP increased 3% yoy and 2% qoq.
- Neutral tone at SAWAD's meeting.** Management guided continued growth in its loan portfolio, with improved asset quality. SAWAD is more positive than previously about the asset quality outlook. Management has revised the 2026 credit cost guidance to 150-180bp (vs the previous 180-200bp).
- TIDLOR: 3Q25 results beat estimates.** TIDLOR reported a net profit of Bt1.4b for 3Q25, up 43% yoy and 9% qoq, marking a high quarterly high. The results beat our and consensus forecasts by 8%. Asset quality improved qoq while credit cost decreased qoq. NPL ratio declined qoq. Excluding provision expenses, TIDLOR's PPOP was flat yoy and qoq.
- Neutral tone at TIDLOR's meeting.** The company is positive on the longer-term business outlook, and guided for a slight qoq increase in credit cost in 4Q25. However, TIDLOR said there was no need to be concerned about asset quality. TIDLOR does not intend to continue lowering credit costs sequentially, but instead plans to bring credit cost to an optimal level. It also guided for credit cost in 2026 to be flat vs 2025.
- KTC: 3Q25 results in line.** 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 PPOP rose 1% yoy and flat qoq.
- KTC's 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%. LLC ratio increased from 420% in 2Q25 to 426% in 3Q25. We believe KTC will maintain a prudent approach to ensuring good asset quality.

### 3Q25 Earnings Results: Actual vs Forecasts

	3Q25 Net profit (Btm)			Actual vs Forecast	
	Actual	UOBKH	Consensus	UOBKH	Consensus
MTC	1,724	1,634	1,706	In-line	In-line
SAWAD	1,323	1,192	1,272	Above	In-line
TIDLOR	1,406	1,306	1,305	Above	Above
KTC	1,951	1,912	1,920	In-line	In-line
Total	6,405	6,044	6,203	Above	In-line

Source: Bloomberg, UOB Kay Hian

### 9M25 Actual Results

	MTC	SAWAD	TIDLOR	KTC
Loan Growth	9.9% ytd	-2.4% ytd	3.3% ytd	0.7% ytd
Cost to Income	48.1%	48.7%	54.8%	37.7%
Cost of fund	4.49%	4.53%	2.43%	2.93%
NPL Ratio	2.66%	3.9%	1.66%	1.85%
Credit Cost	2.52%	2.1%	2.60%	5.7%

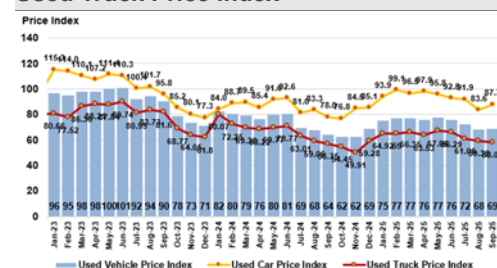
Source: Respective companies, UOB Kay Hian

### 2025 Financial Targets

	MTC	SAWAD	TIDLOR	KTC
Loan Growth	10-15%	5-10%	> 6.6%	4-5%
Cost to Income	47 - 48%	N/A	N/A	N/A
Cost of fund	Max 4.6% in 1H25	N/A	N/A	N/A
NPL Ratio	< 2.7%	3-4%	< 2.0%	< 2.00%
Credit Cost	< 2.7%	1.8-2.0%	< 3.0%	5-6%

Source: Respective companies, UOB Kay Hian

### Used Truck Price Index



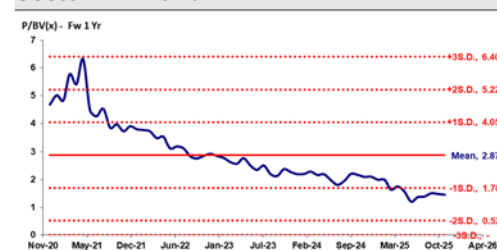
Source: BOT, UOB Kay Hian

### Sector PE Band



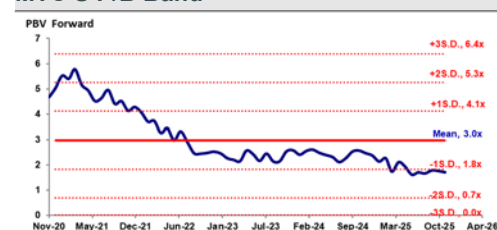
Source: UOB Kay Hian

### Sector P/B Band



Source: UOB Kay Hian

### MTC'S P/B Band



Source: UOB Kay Hian

### Valuation/Recommendation

- **Maintain MARKET WEIGHT.** The sector is currently trading at 1.5x 2026F P/B, which implies a valuation of slightly below -1SD to its five-year mean. Our top picks are MTC and KTC.

### Sector Catalyst/Risk

- Government stimulus packages.
- A reduction in policy rate.

### Earnings Revision

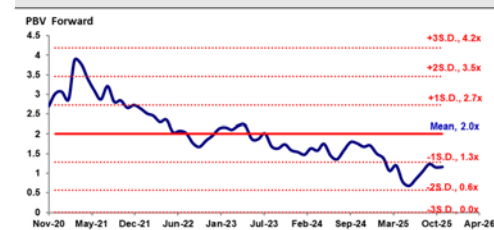
- No earnings revision.

#### 3Q25 Earnings Results

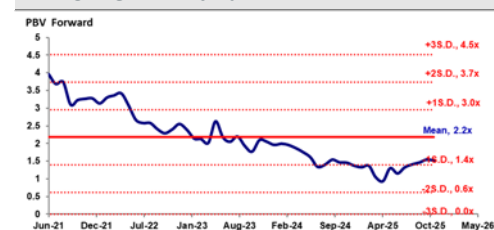
	3Q25	2Q25	3Q24	qoq (%)	yoy (%)	2025F	2024	yoy (%)
<b>Net profit (Btm)</b>								
MTC	1,724	1,647	1,491	4.7	15.6	6,591	5,867	12.3
SAWAD	1,323	1,269	1,301	4.2	1.7	4,903	5,052	(2.9)
TIDLOR	1,406	1,296	984	8.5	43.0	5,248	4,217	24.5
KTC	1,951	1,895	1,919	3.0	1.7	7,532	7,437	1.3
Total	6,405	6,108	5,695	4.9	12.5	24,274	22,573	7.5
<b>Pre-provision operating profit (Btm)</b>								
MTC	2,905	2,708	2,713	7.3	7.1	11,473	10,509	9.2
SAWAD	2,240	2,204	2,181	1.6	2.7	8,392	8,544	(1.8)
TIDLOR	1,993	1,988	1,988	0.3	0.3	7,931	7,637	3.8
KTC	4,008	3,994	3,977	0.4	0.8	15,841	16,027	(1.2)
Total	11,147	10,895	10,859	2.3	2.7	43,637	42,718	2.2
<b>Total loans (Btm)</b>								
MTC	180,453	174,807	159,323	3.2	13.3	190,195	164,242	15.8
SAWAD	93,831	93,155	99,122	0.7	(5.3)	94,849	96,103	(1.3)
TIDLOR	107,324	105,906	102,700	1.3	4.5	109,841	103,929	5.7
KTC	106,206	106,388	105,511	(0.2)	0.7	113,394	110,434	2.7
Total	487,814	480,255	466,656	1.6	4.5	508,280	474,708	7.1
<b>NIM (%)</b>								
MTC	13.8	13.8	14.3	1bp	-48bp	13.8	14.4	-54bp
SAWAD	14.7	14.8	14.7	-10bp	3bp	14.3	15.1	-77bp
TIDLOR	16.0	15.6	16.0	37bp	5bp	15.7	15.8	-16bp
KTC	13.8	13.5	13.8	33bp	8bp	13.2	13.0	28bp
Average	14.6	14.5	14.7	15bp	-8bp	14.3	14.6	-30bp
<b>Credit cost (bp)</b>								
MTC	266	248	311	18bp	-45bp	275	302	-26bp
SAWAD	208	237	200	-29bp	8bp	200	196	4bp
TIDLOR	220	263	391	-43bp	-170bp	251	340	-89bp
KTC	544	572	612	-29bp	-68bp	567	609	-42bp
Average	309	330	379	-21bp	-69bp	323	362	-38bp
<b>NPL ratio (%)</b>								
MTC	2.6	2.6	2.8	-2bp	-21bp	2.6	2.8	-15bp
SAWAD	3.9	3.8	3.5	5bp	41bp	3.9	3.6	26bp
TIDLOR	1.7	1.8	1.9	-12bp	-22bp	1.7	1.8	-11bp
KTC	1.8	1.8	1.9	1bp	-9bp	1.9	2.0	-3bp
Average	2.5	2.5	2.5	-2bp	-3bp	2.5	2.5	-1bp

Source: Respective companies, UOB Kay Hian

#### SAWAD'S P/B Band



#### TIDLOR'S P/B Band



#### KTC'S P/B Band



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