

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49384.0	0.6	0.5	2.1	2.7
S&P 500	6913.4	0.5	(0.2)	0.5	1.0
FTSE 100	10150.1	0.1	(0.9)	2.9	2.2
AS30	9172.5	0.7	(0.1)	0.8	1.7
CSI 300	4723.7	0.0	(0.6)	2.2	2.0
FSSTI	4828.3	0.4	(0.1)	4.1	3.9
HSCEI	9114.3	(0.1)	(1.6)	2.2	2.3
HSI	26630.0	0.2	(1.1)	3.2	3.9
JCI	8992.2	(0.2)	(0.4)	4.7	4.0
KLCI	1717.1	0.7	0.1	2.4	2.2
KOSPI	4952.5	0.9	3.2	20.3	17.5
Nikkei 225	53688.9	1.7	(0.8)	6.5	6.7
SET	1311.6	(0.4)	4.0	3.2	4.1
TWSE	31746.1	1.6	3.0	12.1	9.6
BDI	1761	(2.3)	14.9	(11.0)	(6.2)
CPO (RM/mt)	4090	0.7	2.1	4.8	4.0
Brent Crude (US\$/bbl)	64	(1.3)	1.0	3.7	5.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Hybrid Small & Mid-Caps Corporate Day	Singapore	23 Jan	23 Jan
Virtual Meeting with Karrie International Holdings Ltd (1050 HK)	Hong Kong	26 Jan	26 Jan
Engagement Session with Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz	Malaysia	30 Jan	30 Jan

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Dec. Car sales	Thailand	21-25 Jan
Dec. Trade Balance	Thailand	30 Jan

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Top Stories

Sector Update | Banking

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Banks under our coverage reported a combined net profit of Bt47.6b, down 9% yoy and 23% qoq, missing our expectation by 8% and the market's estimate by 7%. The key reason for the miss was a sharp drop in investment gains qoq. Moreover, investment gains will no longer support the bottom line from now on. Banks are looking to maintain a prudent approach to keeping asset quality resilient. Maintain MARKET WEIGHT. Our top pick is KTB.

Company Update | COM7 (COM7 TB/BUY/Bt20.10/Target: Bt25.00)

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The share price has declined by 30% since our contrarian downgrade in Sep 25. At the current level, the stock is trading at a deep discount valuation. We expect 4Q25 earnings to be up yoy and qoq, driven by an increase in SSSG and sales expansion from the non-retail business. Upgrade to BUY with a lower target price of Bt25.00.

Company Update | Kiatnakin Phatra Bank (KKP TB/HOLD/Bt69.00/Target: Bt72.00)

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The tone of the analyst meeting was slightly positive. KKP is targeting to grow its loan portfolio in 2026 after experiencing a loan contraction in the past two years. We opine that the growing loan portfolio in corporate segments should present resilience in asset quality. We see a new round of share buyback as unlikely because the share price rose impressively, approaching the book value. Maintain HOLD with an unchanged target price of Bt72.00.

Company Update | TMBThanachart Bank (TTB TB/HOLD/Bt2.04/Target: Bt2.06)

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We attended TTB's 4Q25 analyst meeting and the tone was slightly negative. TTB will resume growing selected segments of its SME loan portfolio. The bank targets 2026 NIM of 3.0-3.1%, supported by high-yield loans and a shift in the deposit mix whereas credit cost is targeted at 130-135bp. The remaining tax benefit of Bt5.7b is to be realised within 2027. Maintain HOLD with a lower target price of Bt2.06.

What's Inside

Company Update | Plan B Media (PLANB TB/BUY/Bt3.72/Target: Bt6.00)

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PLANB's 4Q25 earnings are expected to come in at Bt338m (+4.8% yoy, +16.5% qoq). Qoq growth reflects seasonality, while yoy growth is driven by boxing-related engagement marketing and expanded OOH capacity. Despite softer growth, we expect PLANB to remain the most resilient in the sector, supported by a gradual yoy earnings increase in 2025. Continued momentum in its boxing business and OOH industry growth in 2026 should further support earnings. Maintain BUY with a lower target price of Bt6.00.

Banking

4Q25: Results Miss; Absence Of Investment Gains Hits Bottom Line For This Quarter

Highlights

- Banks reported a combined net profit of Bt47.6b, down 9% yoy and 23% qoq.
- Reiterate a prudent approach to keep asset quality resilient.
- Maintain MARKET WEIGHT on the sector. Top pick is KTB.

Analysis

- Results miss expectations.** In 4Q25, banks under our coverage reported a combined net profit of Bt47.6b, down 9% yoy and 23% qoq, missing our expectation by 8% and the market's estimate by 7%. The key reason for the miss was a sharp drop in investment gains qoq. Net interest income dropped 12% yoy and 3% qoq due to lower lending yield. NIM contracted from 3.40% in 3Q25 to 3.32% in 4Q25. Meanwhile, non-interest income jumped 18% yoy but fell 15% qoq due to an absence of investment gain in 4Q25. The banking sector's pre-provision operating profit declined 7% yoy and 18% qoq in 4Q25.
- Investment gains will no longer support the bottom line from now on.** Many banks reported a qoq slump in net gain on financial instruments measured at fair value through profit or loss (FVPL). Meanwhile, low investment gains in 4Q25 dragged the bottom line for banks. The debt securities measured at fair value through other comprehensive income (FVOCI) are currently loss-making. Therefore, we no longer expect investment gains to help boost the bottom line going forward, aligned with banks' guidance.
- Banks maintain a prudent approach to keep asset quality resilient.** Many banks have reported a yoy decrease in credit costs, reflecting the better asset quality outlook. Meanwhile, two banks continue to build up provisions to cushion against future uncertainties. BBL increased provisioning yoy by raising the credit cost 6bp yoy, further cushioning against uncertainties in 2026. Meanwhile, TISCO raised credit cost 41bp yoy to 100bp, aligned with the bank's guidance. We are more positive on the banks' asset quality condition as they have highly prudent lending portfolios. Thus, we forecast that banks will continue to decrease credit cost yoy in 2026.
- Expect a share buyback programme from KTB.** TTB has rolled out a new share buyback programme in 2026 with a general offer method with an offer price of Bt2.03 from 22 Jan 26 to 4 Feb 26. Meanwhile, KBANK's share buyback has progressed to 29% of the total budget of Bt8.8b or 2% of the total outstanding shares. We continue to expect KTB to initiate a share buyback programme in 2026.

MARKET WEIGHT (Maintained)

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Sector Picks

Company	Ticker	Rec	Share Price 21 Jan	Target Price (Bt)
Krung Thai Bank	KTB TB	BUY	27.75	32.00

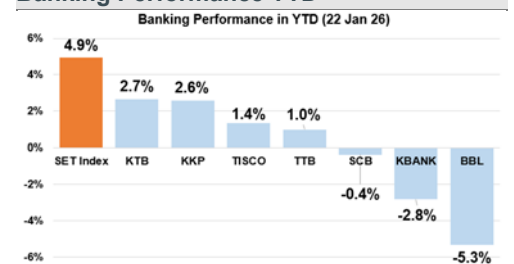
Source: Bloomberg, UOB Kay Hian

Returns: Banking vs SET Index



Source: Bloomberg, UOB Kay Hian

Banking Performance YTD



Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Rec	Price 21 Jan 26 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE		Net EPS Growth 2026F (%)	P/B 2026F	Yield 2026F (%)	ROE 2026F (%)
						2026F (Btm)	2027F (Btm)	2026F (x)	2027F (x)				
BBL TB	SELL	160.50	140.00	(12.8)	9,427	40,132	44,086	7.6	6.9	(12.8)	0.5	5.3	6.8
KBANK TB	HOLD	189.00	185.00	(2.1)	13,779	45,941	47,597	9.7	9.4	(7.3)	0.7	5.9	7.8
KKP TB	HOLD	69.00	72.00	4.3	1,798	5,840	6,196	9.6	9.1	(1.2)	0.8	7.0	8.9
KTB TB	BUY	27.75	32.00	15.3	11,933	43,165	45,146	9.0	8.6	(10.5)	0.8	6.7	9.1
SCB TB	HOLD	137.50	132.00	(4.0)	14,245	43,025	45,827	10.8	10.1	(9.4)	0.9	7.5	8.6
TISCO TB	HOLD	111.00	110.00	(0.9)	2,735	6,798	7,175	13.1	12.4	2.1	2.0	7.0	15.6
TTB TB	HOLD	2.02	2.06	2.0	6,064	20,319	17,833	8.7	9.9	(1.6)	0.7	6.6	8.2
Avg					59,981	205,221	213,860	9.5	9.1	(8.6)	0.8	6.5	8.5

Source: UOB Kay Hian

- BBL: 4Q25 results miss; sharp drop in investment gain and surge in opex dragged bottom line considerably.** BBL posted a 4Q25 net profit of Bt7.76b, -25% yoy and -44% qoq. The results missed both our and consensus expectations by 27% due to a large reduction in investment gain and a higher-than-expected opex. We expect no further material investment gains in the future. BBL attributed the jump in opex to the accrued expenses for consulting and numerous investment projects.
- KBANK: 4Q25 results in line; a slight deterioration in asset quality.** KBANK posted a 4Q25 net profit of Bt10.3b (-5% yoy, -21% qoq). The actual results were in line with our and consensus estimates. Management said the results for 4Q25 and 2025 were largely in line with previously guided targets. In addition, KBANK will announce its 2026 financial year targets on 6 Feb 26.
- KKP: 4Q25 results beat; a significant improvement in credit costs.** KKP reported a net profit of Bt1.77b in 4Q25, up 26% yoy and 6% qoq. The results beat our and consensus expectations by 40% and 28%, respectively. The key positive surprise was a qoq reduction in provision expenses and a lower-than-expected reduction in investment gains. Credit costs have decreased consistently, supporting a favourable asset quality outlook.
- KTB: 4Q25 results in line; a sharp drop in investment gain.** KTB posted a 4Q25 net profit of Bt10.8b, -2% yoy and -26% qoq. The results are in line with consensus forecasts but below our estimate by 10%. In 2025, its loan portfolio grew 0.5% yoy. We saw a significant drop in investment gain in 4Q25. Credit costs declined 2bp qoq to 106bp in 4Q25. We continue to expect a share buyback programme in 2026.
- SCB: 4Q25 results miss; the huge reduction in investment gains would drag earnings in the future.** SCB X reported a 4Q25 net profit of Bt10.1b (-13% yoy, -16% qoq). The results were in line with our forecasts but missed consensus estimates by 6%. SCB EIC forecasts 2026 GDP at 1.6%, which is the lowest non-crisis growth in over 30 years. SCB guided for loan portfolio growth to resume in 2026. Investment and trading income are unlikely to hit 2025's highs. SCB has guided for a lower credit cost yoy in 2026.
- TISCO: 4Q25 results in line; expect net profit to trend upward after 2025.** TISCO posted a 4Q25 net profit of Bt1.64b, down 3% yoy and 5% qoq, in line with our and market expectations. TISCO reduced its provision expenses by 32% qoq, which translated to a credit cost of 97bp in 4Q25. The CEO expects net profit to trend upward after 2025.
- TTB: 4Q25 results beat; continued asset quality improvement as credit costs declines.** TTB posted 4Q25 net profit of Bt5.24b (+3% yoy, -1% qoq). The results beat our and consensus forecasts by 6% and 7% respectively. Loan portfolio contracted 3% yoy but expanded 0.6% qoq. The company set aside provisions of Bt3.63b including a management overlay of Bt996m. Credit costs continued to decline -11bp qoq to 120bp. TTB still has a remaining tax benefit of Bt5.7b.

4Q25 Earnings Results: Actual vs Forecasts

4Q25 Net profit (Btm)			Actual vs Forecast	
	Actual	UOBKH	Consensus	
BBL	7,759	10,683	10,573	Below
KBANK	10,278	10,722	10,816	In-line
KKP	1,772	1,263	1,380	Above
KTB	10,773	11,968	11,139	Below
SCB	10,144	10,416	10,748	In-line
TISCO	1,642	1,602	1,671	In-line
TTB	5,240	4,880	4,932	Above
Total	47,608	51,535	51,259	Below

Source: Bloomberg, UOB Kay Hian

2025 Financial Targets

	Loan	NIM	Credit Cost	NPL ratio
BBL	3-4%	2.8-2.9%	0.9-1.0%	3%
KBANK	Flat	3.3-3.5%	140-160bp	<3.25%
KKP	-5 to -8%	4.5%	1.8-2.0%	4.3-4.5%
KTB	Flat	2.9-3.2%	105-125bp	<3.25%
SCB	1-3%	3.6-3.8%	150-170bp	N/A
TISCO	3-5%	N/A	100bp	N/A
TTB	0-2%	3.1-3.25%	125-135bp	<2.9%

Source: Respective companies, UOB Kay Hian

2025 Actual Results

	Loan	NIM	Credit Cost	NPL ratio
BBL	-3.2%	2.75%	1.4%	3.0%
KBANK	-0.28%	3.23%	163bp	3.20%
KKP	-6.7%	4.5%	1.72%	4.4%
KTB	+0.5%	2.82%	114bp	2.9%
SCB	-2.1%	3.44%	174bp	3.29%
TISCO	1.5%	4.82%	100bp	2.28%
TTB	-3.1%	3.04%	106/136bp	2.87%

Source: Respective companies, UOB Kay Hian

2026 Financial Targets

	Loan	NIM	Credit Cost	NPL ratio
BBL	N/A	N/A	N/A	N/A
KBANK	N/A	N/A	N/A	N/A
KKP	N/A	N/A	N/A	N/A
KTB	N/A	N/A	N/A	N/A
SCB	0-5%	3.0-3.2%	135-155bp	N/A
TISCO	0-5%	N/A	100bp	N/A
TTB	0-2%	3.0-3.1%	130-135bp	<3.2%

Source: Respective companies, UOB Kay Hian

Net Gain On Investments

	4Q25	3Q25	4Q24	qoq (%)
BBL	742	3,750	133	(80.2)
KBANK	110	713	46	(84.6)
KKP	0	2	0	N/A
KTB	348	1,866	273	(81.4)
SCB	631	553	290	14.2
TISCO	4	1	1	208.4
TTB	30	0	80	N/A
Total	1,864	6,885	823	(72.9)

Source: Respective companies, UOB Kay Hian

Sector PE Band



Source: UOB Kay Hian

Valuation/Recommendation

- **Maintain MARKET WEIGHT.** The sector trades at 0.83x 2026F P/B, which implies nearly +3SD to its historical five-year mean. Top pick is KTB.

Earnings Revision

- No earnings revision.

Sector Catalyst/Risk

- Upgrade in dividend payout ratio and share buyback programme.
- Government stimulus to boost domestic economy.

4Q25 Earning Results

	4Q25	3Q25	4Q24	qoq (%)	yoy (%)	2025	2024	yoy (%)
Net profit (Btm)								
BBL	7,759	13,789	10,404	(43.7)	(25.4)	46,007	45,211	1.8
KBANK	10,278	13,007	10,768	(21.0)	(4.6)	49,565	49,604	-0.1
KKP	1,772	1,670	1,406	6.1	26.1	5,913	5,030	17.6
KTB	10,773	14,620	10,990	(26.3)	(2.0)	48,229	44,968	7.2
SCB	10,144	12,056	11,707	(15.9)	(13.4)	47,488	43,943	8.1
TISCO	1,642	1,730	1,698	(5.1)	(3.3)	6,659	6,893	(3.4)
TTB	5,240	5,299	5,112	(1.1)	2.5	20,639	21,072	(2.1)
Total	47,608	62,172	52,085	(23.4)	(8.6)	224,499	215,946	4.0
Pre-provision operating profit (Btm)								
BBL	15,940	26,966	21,024	(40.9)	(24.2)	92,136	91,405	0.8
KBANK	24,824	28,280	26,411	(12.2)	(6.0)	109,952	111,570	(1.5)
KKP	2,983	2,987	2,693	(0.2)	10.7	11,143	10,232	8.9
KTB	22,174	26,496	21,493	(16.3)	3.2	95,861	91,437	4.8
SCB	23,930	26,106	25,127	(8.3)	(4.8)	102,013	99,397	2.6
TISCO	2,614	2,986	2,451	(12.5)	6.6	10,642	9,971	6.7
TTB	8,668	8,910	9,637	(2.7)	(10.1)	36,144	39,880	(9.4)
Total	101,133	122,731	108,837	(17.6)	(7.1)	457,891	453,892	0.9
Total loans (Btb)								
BBL	2,627	2,628	2,715	(0.0)	(3.2)	2,627	2,715	(3.2)
KBANK	2,496	2,435	2,500	2.5	(0.2)	2,496	2,500	(0.2)
KKP	351	355	376	(0.9)	(6.4)	351	376	(6.4)
KTB	2,736	2,615	2,723	4.6	0.5	2,736	2,723	0.5
SCB	2,381	2,380	2,429	0.0	(2.0)	2,381	2,429	(2.0)
TISCO	236	230	232	2.3	1.5	236	232	1.5
TTB	1,213	1,206	1,249	0.6	(2.9)	1,213	1,249	(2.9)
Total	12,040	11,849	12,225	1.6	(1.5)	12,040	12,225	(1.5)
NIM (%)								
BBL	2.59	2.72	3.09	-13bp	-50bp	2.8	2.89	-13bp
KBANK	3.06	3.24	3.48	-18bp	-42bp	3.3	3.60	-30bp
KKP	3.95	3.86	4.08	9bp	-14bp	3.9	4.17	-26bp
KTB	2.63	2.74	3.28	-11bp	-65bp	2.9	3.29	-43bp
SCB	3.24	3.44	3.88	-20bp	-64bp	3.6	3.85	-28bp
TISCO	4.83	4.84	4.93	-1bp	-10bp	4.8	4.85	-3bp
TTB	2.95	2.97	3.25	-2bp	-30bp	3.0	3.26	-22bp
Average	3.32	3.40	3.71	-8bp	-39bp	3.47	3.70	-23bp
Credit cost (bp)								
BBL	100	145	114	-45bp	-13bp	135	129	6bp
KBANK	159	168	198	-9bp	-39bp	161	191	-30bp
KKP	141	168	218	-27bp	-77bp	162	225	-63bp
KTB	106	108	101	-2bp	5bp	113	117	-4bp
SCB	186	182	162	4bp	24bp	172	176	-4bp
TISCO	97	143	58	-46bp	39bp	100	59	41bp
TTB	120	131	150	-11bp	-30bp	134	154	-20bp
Average	130	149	143	-19bp	-13bp	140	150	-10bp
NPL ratio (%)								
BBL	3.0	3.3	2.7	-30bp	30bp	3.0	2.7	30bp
KBANK	3.2	3.2	3.2	2bp	0bp	3.2	3.2	0bp
KKP	4.3	4.3	4.2	0bp	10bp	4.3	4.2	10bp
KTB	2.9	2.9	3.0	2bp	-9bp	2.9	3.0	-9bp
SCB	3.3	3.3	3.4	-1bp	-8bp	3.3	3.4	-8bp
TISCO	2.3	2.3	2.4	-3bp	-7bp	2.3	2.4	-7bp
TTB	2.9	2.8	2.6	6bp	28bp	2.9	2.6	28bp
Average	3.1	3.2	3.1	-3bp	6bp	3.1	3.1	6bp

Source: Respective companies, UOB Kay Hian

Sector P/B Band



Source: UOB Kay Hian

Net Gain On Financial Instruments Measured At Fair Value Through P/L

	4Q25	3Q25	4Q24	qoq (%)
BBL	3,001	5,472	2,986	(45.2)
KBANK	3,301	3,963	3,159	(16.7)
KKP	482	663	484	(27.3)
KTB	2,154	4,561	-307	(52.8)
SCB	3,462	4,258	2,283	(18.7)
TISCO	5	364	9	(98.7)
TTB	348	584	451	(40.4)
Total	12,752	19,865	9,066	(35.8)

Source: Respective companies, UOB Kay Hian

Dividend Payout Ratio

	2026F		2025F	
	Div Payout	Div Yield	Div Payout	Div Yield
BBL	40%	5.0%	35%	5.0%
KBANK	58%	5.8%	53%	5.8%
KKP	67%	7.1%	67%	7.1%
KTB	60%	6.7%	60%	7.5%
SCB	80%	7.5%	80%	8.2%
TISCO	92%	7.1%	93%	7.1%
TTB	57%	6.6%	61%	7.1%

Source: Respective companies, UOB Kay Hian

COM7 (COM7 TB)

Deep Discount Valuation

Highlights

- The share price has declined by 30% since our contrarian downgrade in Sep 25. At the current level, the stock is trading at a deep discount valuation.
- We expect 4Q25 earnings to be up yoy and qoq, driven by an increase in SSSG and sales expansion from the non-retail business.
- Upgrade to BUY with a lower target price of Bt25.00.

Analysis

- Reason for upgrade.** Despite persistent headwinds, we believe the share price has already reflected most of the uncertainties. The share price has declined by 30% since our contrarian downgrade in Sep 25. At the current level, the stock is trading at a deep discount, with a 2026F PE of 12x, below -1SD of its five-year average. The current share price offers an upside to our target price.
- Headwinds largely priced in.** In the absence of the Shop for Nation tax rebate scheme, we expect retail sales growth to moderate, particularly in 1Q26. Our assumptions incorporate a 0.9% decline in the global smartphone market in 2026 forecasted by International Data Corporation, pressured by equipment shortages, which may lead to higher retail prices. Given the high base in 2025, we expect SSSG to improve by 1% in 2026, outperforming our coverage universe of discretionary retailers, which we forecast to post -3% SSSG. Earnings growth in 2026 will be supported by the non-retail business (3-4% earnings contribution), which we expect to grow 15% yoy, driven mainly by the expansion of Ufund and iCare.
- 4Q25 earnings expected to increase yoy.** We expect 4Q25 earnings of Bt1.2b, up 15% yoy and 33% qoq, driven by a 2% increase in SSSG and sales expansion from the non-retail business. Sales lost momentum in Oct-Nov 25 due to iPhone 17 shortages but recovered in Dec 25 after supply conditions improved. Android handset sales declined significantly due to the absence of new flagship launches and continued market share losses to Apple products.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	69,559.4	79,074.2	85,040.9	86,039.1	87,858.9
EBITDA	4,669.6	5,169.3	6,132.2	6,438.4	6,719.9
Operating profit	3,721.4	4,148.5	4,904.7	5,072.6	5,216.1
Net profit (rep./act.)	2,857.2	3,307.2	4,016.7	4,169.7	4,293.6
Net profit (adj.)	2,857.2	3,307.2	4,016.7	4,169.7	4,293.6
EPS	1.2	1.4	1.7	1.8	1.8
PE (x)	17.1	14.8	12.2	11.7	11.3
P/B (x)	6.1	5.6	3.9	3.4	3.0
EV/EBITDA (x)	12.1	11.2	9.1	8.4	7.9
Dividend yield (%)	3.4	4.2	4.9	5.1	5.3
Net margin (%)	4.1	4.2	4.7	4.8	4.9
Net debt/(cash) to equity(%)	93.5	98.1	52.2	36.0	25.1
Interest cover (x)	20.1	16.9	20.8	19.8	18.8
Consensus net profit	n.a	n.a	3,948.5	4,340.9	4,682.9
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: COM7, Bloomberg, UOB Kay Hian

BUY (Upgraded)

Share Price	Bt20.10
Target Price	Bt25.00
Upside	24.38%
Previous TP	Bt29.50

Analyst(s)

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Stock Data

GICS Sector	Consumer Discretionary
Bloomberg ticker	COM7 TB
Shares issued (m)	2,357.7
Market cap (Btm)	47,389.8
Market cap (US\$m)	1,525.9
3-mth avg daily t'over (US\$m)	6.8

Price Performance (%)

52-week high/low				Bt28.0/Bt17.1
1mth	3mth	6mth	1yr	YTD
(2.4)	(23.4)	(5.6)	(12.6)	2.6

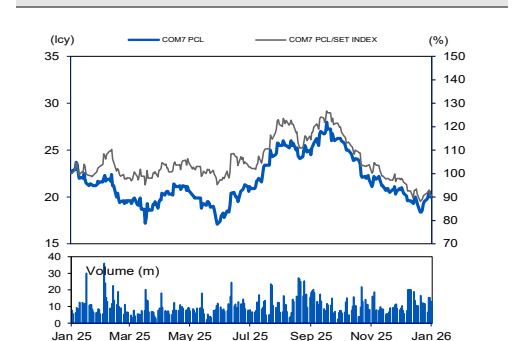
Major Shareholders

	%
Mr. Sura Kanitaweekul	25.05
MR. Pongsak Thammathachare	19.81
Thai NVDR	8.60

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	5.21
FY26 Net Debt/Share (Bt)	2.72

Price Chart



Source: Bloomberg

Company Description

COM7 is a leading retailer in IT products such as laptops, desktop computers, mobile phones, tablets, related accessories and product repair services. COM7 is the largest IT chain store in term of branches. COM7 distributes IT products via its own branches.

4Q25 Results Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	yoy (%)	qoq (%)	2024	2025F	yoy(%)
Sales and services	23,497	19,203	24,229	3.1	26.2	79,074	85,041	7.5
Gross profit	2,984	2,690	3,152	5.6	17.2	10,476	11,558	10.3
Operating EBIT	1,314	1,033	1,432	8.9	38.5	4,148	4,905	18.2
Net profit	1,014	872	1,161	14.5	33.1	3,307	4,017	21.5
Percent	4Q24	3Q25	4Q25F	(ppts)	(ppts)	2024	2025F	(ppts)
Gross margin	12.7	14.0	13.0	0.3	(1.0)	13.2	13.6	0.3
SG&A to sales	7.1	8.6	7.1	(0.0)	(1.5)	8.0	7.8	(0.2)
Net profit margin	4.3	4.5	4.8	0.5	0.2	4.2	4.7	0.5

Source: UOB Kay Hian

- **Gross margin expansion.** Gross margin in 4Q25 is expected to expand by 30bp yoy to 13.0%, supported by a higher contribution from the non-retail business and cross-selling strategies that stimulated accessories sales. Meanwhile, SG&A-to-sales is expected to remain flat yoy at 7.1%.

Valuation/Recommendation

- **Upgrade to BUY with a lower target price of Bt25.00 (from Bt29.50).** Our target price is pegged to a 2026F PE of 14x, implying -1SD from the five-year average, reflecting the uncertain outlook. We have reduced the share count used in our EPS calculation by 12.3m shares to reflect the decreasing of the paid-up capital, equivalent to 0.5% of shares outstanding. The share price has declined around 30% since our contrarian downgrade in Sep 25 and now offers an upside to our target price.

Earnings Revision/Risk

- **Earnings fine-tuning.** We revise our 2025-26 earnings forecasts up by 2.9%, respectively, to reflect stronger-than-expected 4Q25 earnings.

Share Price Catalyst

- **Catalysts:** Higher contribution from its new businesses, and better iPhone demand
- **Risks:** Supply shortage, lack of government stimulus.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AA

Environmental

- COM7 aims to achieve net zero emissions by 2050.

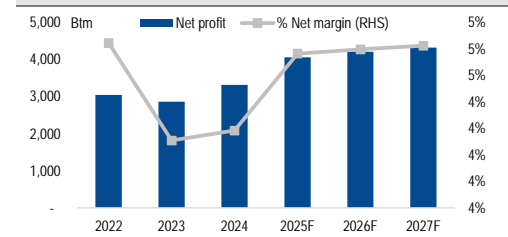
Social

- COM7 focuses on personnel development to train both ethical and talented employees. It has pledged to improve staff's skills through lifelong learning.

Governance

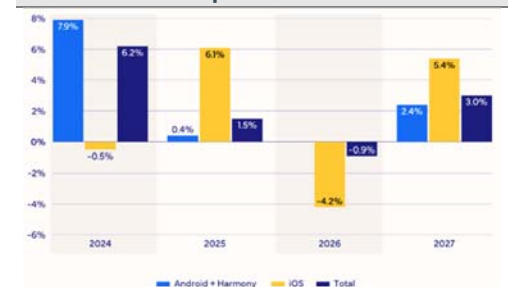
- Previously, we had reservations regarding the announcement of the intention to subscribe for newly issued shares in M Vision Plc. (MVP) on 17 Oct 25, as MVP operates a less attractive business model, has a relatively weak financial position, and the transaction raised conflict-of-interest concerns due to overlapping shareholders. However, COM7 subsequently cancelled the subscription plan on 25 Nov 25, which has alleviated these concerns.

Net Profit



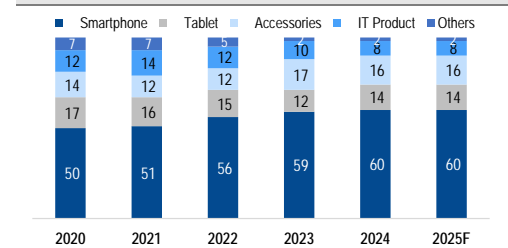
Source: COM7, UOB Kay Hian

Worldwide Smartphone Market Forecast



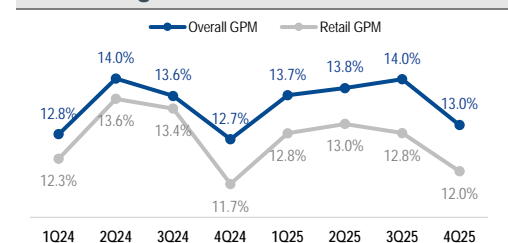
Source: International Data Corporation

Product Mix (%)



Source: COM7, UOB Kay Hian

Gross Margin



Source: COM7, UOB Kay Hian

PE BAND



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	79,074	85,041	86,039	87,859
EBITDA	5,169	6,132	6,438	6,720
Deprec. & amort.	1,021	1,228	1,366	1,504
EBIT	4,148	4,905	5,073	5,216
Total other non-operating income	159	273	300	330
Associate contributions	43	116	134	147
Net interest income/(expense)	(306)	(295)	(325)	(358)
Pre-tax profit	3,995	4,879	5,062	5,210
Tax	(674)	(848)	(878)	(902)
Minorities	(14)	(14)	(15)	(15)
Net profit	3,307	4,017	4,170	4,294
Net profit (adj.)	3,307	4,017	4,170	4,294

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	3,044	4,234	4,669	5,056
Other LT assets	4,049	4,037	4,096	4,241
Cash/ST investment	2,551	4,399	6,303	7,931
Other current assets	16,993	18,050	17,899	18,311
Total assets	26,637	30,719	32,967	35,540
ST debt	10,124	10,603	11,106	11,634
Other current liabilities	6,087	6,619	6,588	6,776
LT debt	1,009	326	326	326
Other LT liabilities	593	466	501	551
Shareholders' equity	8,751	12,504	14,229	16,021
Minority interest	73	202	217	232
Total liabilities & equity	26,637	30,720	32,967	35,540

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	2,153	4,734	5,670	5,588
Pre-tax profit	3,995	4,879	5,062	5,210
Tax	(674)	(848)	(878)	(902)
Deprec. & amort.	1,021	1,228	1,366	1,504
Working capital changes	(1,204)	(730)	305	(214)
Non-cash items	(216)	206	(185)	(10)
Other operating cashflows	(769)	0	0	0
Investing	(745)	(611)	(1,825)	(1,986)
Capex (growth)	(741)	(2,418)	(1,801)	(1,891)
Investments	(409)	49	(54)	(59)
Others	405	1,759	29	(37)
Financing	(718)	(2,275)	(1,941)	(1,974)
Dividend payments	(1,680)	(2,064)	(2,410)	(2,502)
Issue of shares	7	(7)	(34)	0
Proceeds from borrowings	1,752	(204)	503	528
Others/interest paid	(797)	0	0	0
Net cash inflow (outflow)	691	1,848	1,904	1,628
Beginning cash & cash equivalent	1,860	2,551	4,399	6,303
Ending cash & cash equivalent	2,551	4,399	6,303	7,931

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	6.5	7.2	7.5	7.6
Pre-tax margin	5.0	5.7	5.9	5.9
Net margin	4.2	4.7	4.8	4.9
Growth				
Net profit (adj.)	15.8	21.4	3.8	3.0
Leverage				
Debt to total capital	126.2	86.0	79.1	73.6
Debt to equity	127.2	87.4	80.3	74.6
Net debt/(cash) to equity	98.1	52.2	36.0	25.1
Interest cover	16.9	20.8	19.8	18.8

Kiatnakin Phatra Bank (KKP TB)

Resuming Loan Portfolio Growth In 2026

Highlights

- Slightly positive tone from the meeting.
- Positive outlook for the asset quality.
- Maintain HOLD with an unchanged target price of Bt72.00.

Analysis

- **Slightly positive tone during the analyst meeting.** We attended Kiatnakin Phatra Bank's (KKP) analyst meeting on 22 Jan 26 and the tone was slightly positive. Management announced its 2026 financial targets. The bank also guided for a reduction in credit cost yoy in 2026 with a growing loan portfolio.
- **Released 2026 financial targets.** KKP has announced its 2026 financial targets: a) its loan growth target of 3%, b) loan spread of 4.3-4.4%, c) NPL ratio at 4.4%, and d) credit cost in the 1.6-1.8% range.
- **Back to growing the loan portfolio in 2026.** KKP has experienced a loan contraction in the past two years. Management indicated that the selective growth strategy implemented on its loan portfolio over the past several quarters has now yielded impressive returns. Currently, it has below 2,000 repossessed cars, which is the lowest since 2022, and we have seen a significant improvement in losses on sale of repossessed cars. The CEO is thus targeting loan portfolio growth of 2% yoy in 2026. The bank will focus selectively on corporate loans. The CEO acknowledged that corporate loans will give a lower lending yield but provide a higher balance sheet to help achieve its loan growth target in 2026.
- **Positive outlook for asset quality.** In 4Q25, we saw a reduction in credit cost qoq, representing the strengthening asset quality outlook. Moreover, KKP set its credit cost target lower yoy in 2026, reflecting the improvement in credit quality outlook. The 2026 credit cost target is set around 1.6-1.8%, down from 1.72% in 2025. We also opine that the growing loan portfolio in the corporate segment should result in stronger asset quality for the loan portfolio.
- **A new round of share buyback is unlikely as the share price is approaching the book value.** The CEO said in the previous meeting that the bank prefers that the share buyback programme enhances shareholder returns in an under-book value environment. During this quarter's meeting, the CEO's sentiment remains unchanged. However, based on the CEO's tone, we see a new round of share buyback as unlikely because the share price has risen impressively, approaching the book value.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	19,847.8	17,256.8	17,759.9	19,812.5	20,215.6
Non-Interest Income	6,953.8	8,216.7	5,820.2	5,999.9	5,953.9
Net profit (rep./act.)	4,985.1	5,912.9	5,840.4	6,196.0	6,300.6
Net profit (adj.)	4,985.1	5,912.9	5,840.4	6,196.0	6,300.6
EPS (Bt)	5.9	7.3	7.2	7.6	7.7
PE (x)	11.6	9.5	9.6	9.1	8.9
P/B (x)	0.9	0.9	0.8	0.8	0.8
Dividend yield (%)	7.6	7.0	7.0	7.4	7.5
Net int margin (%)	4.2	3.9	4.0	4.4	4.4
Cost/income Ratio (%)	61.8	56.3	51.1	51.9	52.0
Loan loss cover (%)	134.2	137.2	137.8	138.9	140.0
Consensus net profit	n.a	n.a	5,816.4	6,156.6	6,401.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Kiatnakin Phatra Bank, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt69.00
Target Price	Bt72.00
Upside	4.35%

Analyst(s)

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Stock Data

GICS Sector	Financials
Bloomberg ticker	KKP TB
Shares issued (m)	811.9
Market cap (Btm)	56,018.6
Market cap (US\$m)	1,803.8
3-mth avg daily t'over (US\$m)	7.0

Price Performance (%)

52-week high/low	Bt69.0/Bt44.0
1mth	3.8
3mth	6.2
6mth	43.8
1yr	34.0
YTD	1.5

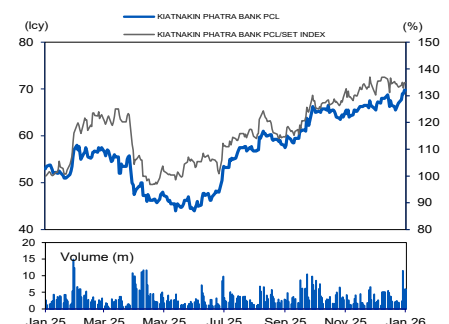
Major Shareholders

	%
Thai NVDR	7.71
Chodthanawat Co., Ltd.	5.27
Eastern Sugar Co., Ltd.	4.57

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	81.7
FY26 CAR Tier 1 (%)	13.7

Price Chart



Source: Bloomberg

Company Description

The small-sized bank has roughly 2% of the credit market. Its strong focus is on auto hire purchase lending which accounts for about half of its loan book.

- **4Q25 results review.** Kiatnakin Phatra Bank (KKP) reported a net profit of Bt1.77b for 4Q25, increasing 26% yoy and 6% qoq. The results beat our and consensus expectations by 40% and 28%, respectively. The key positive surprise was a qoq reduction in provision expenses and a lower-than-expected reduction in investment gains. Excluding provisioning, pre-provision operating profit jumped 11% yoy and was flat qoq.

4Q25 Results Recap

Year to 31 Dec (Btm)	4Q25	3Q25	4Q24	qoq chg (%)	yoy chg (%)
Total gross loans	351,367	354,535	375,549	(0.9)	(6.4)
Net interest income	4,265	4,233	4,649	0.8	(8.3)
Non-interest income	2,337	2,496	2,163	(6.4)	8.0
Loan loss provision	(708)	(909)	(914)	(22.0)	(22.5)
Non-Interest Expenses	(3,620)	(3,742)	(4,119)	(3.3)	(12.1)
Pre-provision operating profit	2,983	2,987	2,693	(0.2)	10.7
Net income	1,772	1,670	1,406	6.1	26.1
EPS (Bt)	2.17	2.02	1.68	7.8	29.8
Ratio (%)					
NPL Ratio	4.3	4.3	4.2		
Loan loss coverage ratio (%)	137	137	134		
Loan Spread	3.9	3.9	4.1		
Credit cost (bp)	80	101	97		
Reported Credit Cost Inc Losses from Repossessing (bp)	141	168	218		
Cost to income (%)	46	46	45		
CET1 ratio (%)	13.7	13.7	13.1		

Source: KKP, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with an unchanged target price of Bt72.00**, based on the Gordon Growth Model (cost of equity: 12.5%, long-term growth: 2.0%). Our target price implies 0.88x 2026F P/B, which is nearly +1SD to its five-year mean.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Dividend payout upgrade.
- Significant improvement in the automobile industry and market conditions.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: BBB

Environmental

- Promoting efficient energy usage and reducing greenhouse gas emissions.
- Providing financial support for green businesses and promoting businesses that reduce environmental and social impacts.

Social

- Building a positive work environment that prohibits discrimination in all its forms, embraces diversity, and respects human rights.
- Improving the wellbeing and quality of life of people by promoting financial literacy and supporting projects that have positive social impacts.

Governance

- Conducting business under the principles of good corporate governance.

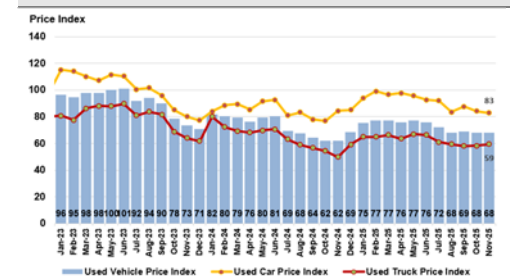
2026 Financial Targets

	2026 Target	2025 Actual	2025 Revised Target
ROAE	10-11%	10.2%	9-10%
Loan growth	3%	-6.7%	-5% to -8%
Loan spread	4.3-4.4%	4.5%	4.5%
NPL ratio (Gross)	4.4%	4.3%	4.3%-4.5%
*Credit cost	1.6-1.8%	1.72%	1.8%-2.0%

*ECL plus loss from sales of repossessed cars

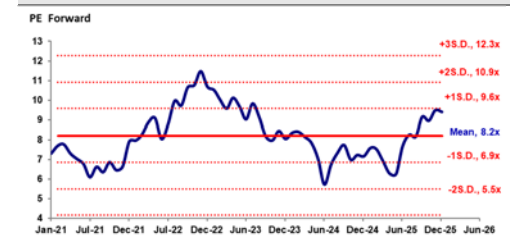
Source: KKP, UOB Kay Hian

Used-Vehicle Prices



Source: KKP, UOB Kay Hian

PE Band



Source: KKP, UOB Kay Hian

P/B Band



Source: KKP, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	26,289	25,211	26,880	27,977
Interest expense	(9,032)	(7,452)	(7,068)	(7,761)
Net interest income/(expense)	17,257	17,760	19,812	20,216
Fees & Commissions	5,935	3,952	4,025	3,937
Net Trading Income	1,675	1,648	1,755	1,797
Other Income	606	220	220	220
Non-Interest Income	8,217	5,820	6,000	5,954
Total Income	25,473	23,580	25,812	26,170
Staff Costs	(7,646)	(6,675)	(7,609)	(7,919)
Other Operating Expense	(6,684)	(5,366)	(5,779)	(5,679)
Pre-Provision Profit	11,143	11,539	12,424	12,571
Loan Loss Provision	(3,693)	(4,051)	(4,480)	(4,493)
Pre-tax profit	7,450	7,488	7,944	8,078
Tax	(1,481)	(1,535)	(1,629)	(1,656)
Minorities	(56)	(113)	(120)	(122)
Net profit	5,913	5,840	6,196	6,301
Net profit (adj.)	5,913	5,840	6,196	6,301

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	1,209	1,815	1,876	1,940
Govt Treasury Bills & Securities	42,851	42,450	43,625	45,076
Interbank Loans	39,238	37,657	38,465	39,703
Customer Loans	331,200	342,435	353,861	365,920
Investment Securities	23,637	24,224	25,101	25,979
Derivative Receivables	9,824	10,172	10,476	10,887
Associates & JVs	0	0	0	0
Properties & Other Fixed Assets	13,218	13,466	13,683	13,893
Goodwill & Intangible Assets	5,055	5,055	5,055	5,055
Other Assets	21,864	24,689	26,083	27,055
Total assets	488,095	501,962	518,224	535,507
Interbank Deposits	13,078	14,774	15,501	16,058
Customer Deposits	348,300	357,718	369,510	382,027
Bills Payable	439	439	439	439
Derivative Payables	9,832	9,428	9,644	9,958
Subordinated Debts	15,088	16,388	16,474	17,028
Other Liabilities	36,152	36,064	37,184	38,324
Total liabilities	422,889	434,810	448,752	463,835
Shareholders' funds	64,772	66,608	68,811	70,892
Minority interest	434	544	661	780
Total Equity & Liabilities	488,095	501,962	518,224	535,507

Operating Ratios

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	14	14	14	14
Total CAR	16	16	16	16
Total Assets/Equity	8	8	8	8
Tangible Assets/Tangible Common Equity	8	8	8	8
Asset Quality				
NPL Ratio	4	4	4	4
Loan Loss Coverage	137	138	139	140
Loan Loss Reserve/Gross Loans	6	6	6	6
Increase in NPLs	(5)	2	3	2
Credit Cost (bp)	102	113	121	118
Liquidity				
Loan/Deposit Ratio	95	96	96	96
Liquid Assets/Short-Term Liabilities	23	22	22	22
Liquid Assets/Total Assets	17	16	16	16

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(13)	3	12	12
Fees & Commissions, yoy Chg	10	(33)	2	2
Pre-Provision Profit, yoy Chg	9	4	8	8
Net Profit, yoy Chg	19	(1)	6	6
Customer Loans, yoy Chg	(7)	3	3	3
Profitability				
Net Interest Margin	4	4	4	4
Cost/Income Ratio	56	51	52	52
Adjusted ROA	1	1	1	1
Reported ROE	9	9	9	9
Adjusted ROE	9	9	9	9
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	10	10	9	9
Dividend Yield	7	7	7	8

TMBThanachart Bank (TTB TB)

Selective Loan Growth In Challenging Segments With A Conservative Management Tone

Highlights

- The tone at the analyst meeting was slightly negative.
- TTB to resume growing SME loan and expand retail loan portfolio.
- Maintain HOLD with a lower target price of Bt2.06 (previously: Bt2.12).

Analysis

- **Slightly negative tone at analyst meeting.** We attended TMBThanachart Bank's (TTB) analyst meeting on 22 Jan 26. The tone was slightly negative given management's concern and more cautious stance. We are concerned about the bank's direction regarding its loan portfolio focus.
- **Resume SME loan portfolio growth.** The management has guided for a loan growth of 0-2% in 2026. Moreover, the company will resume growing Small and Medium-sized Enterprises (SME) on selected segments, supported by government agencies along with TTB's other existing projects. Despite management seeing this risk-adjusted lending as justified, we view SME as a challenging segment.
- **High YFWH adoption rate compared to peers.** In 2025, participation in the "You Fight We Help" programme reached Bt41b, the majority of which being from mortgage and SME loans. This accounts for 3% of TTB's total loan portfolio, which is higher than peers like 1% for KBANK, under 1% for BBL, 3% for SCB, but lower than KKP (5-6%). Given this, we expect that the potential of participants who drop out of the program could elevate risk costs in 2026 and lift NPL ratio (target below 3.2%).
- **2026 NIM to grow at a rate similar to 2025.** TTB targets to grow NIM by 3.00-3.10% in 2026. Management has guided that to cushion the impact of another 25bp rate cut expectation, the bank will: a) grow its high-yield loans (Cash Your Car, Cash Your Home), and b) shift the deposit mix by lowering the proportion of term deposits towards non-fixed deposit products. Meanwhile, 2026 credit cost is expected at around 130-135bp, as the bank's focus on growing higher-yield loan products is likely to lead to a pickup in credit costs.
- **Remaining tax benefits to fully realised in 2027.** As of 4Q25, TTB still has remaining tax benefits of Bt5.7b that could be realised by 2028. The management guided that the bank would realise this portion by 2027. Given this gloomy economy and uncertainty, we expect TTB to utilise its tax benefits by 3Q26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	56,451.6	50,636.8	49,923.8	51,469.4	53,828.7
Non-Interest Income	12,960.5	15,040.3	14,724.6	14,799.3	16,195.8
Net profit (rep./act.)	21,072.2	20,639.4	20,319.4	17,833.4	18,466.8
Net profit (adj.)	21,072.2	20,639.4	20,319.4	17,833.4	18,466.8
EPS (Bt)	0.2	0.2	0.2	0.2	0.2
PE (x)	9.2	8.6	8.7	9.9	9.6
P/B (x)	0.8	0.7	0.7	0.7	0.7
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Net int margin (%)	3.2	3.0	3.0	3.1	3.1
Cost/Income Ratio (%)	42.6	45.0	42.9	41.8	41.5
Loan loss cover (%)	151.0	152.0	151.0	149.0	148.0
Consensus net profit	n.a	n.a	20,457.6	18,603.0	17,909.7
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: TMBThanachart, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt2.04
Target Price	Bt2.06
Upside	0.98%
Previous TP	Bt2.12

Analyst(s)

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(662) 090 3360

Assistant Analyst(s)

Panjarat Thaweesriprasert

Stock Data

GICS Sector	Financials
Bloomberg ticker	TTB TB
Shares issued (m)	94,883.2
Market cap (Btm)	193,561.6
Market cap (US\$m)	6,232.7
3-mth avg daily t'over (US\$m)	24.8

Price Performance (%)

52-week high/low				Bt2.1/Bt1.8
1mth	3mth	6mth	1yr	YTD
1.0	12.1	7.9	10.3	1.0

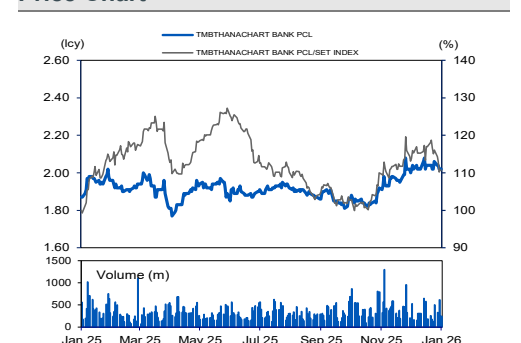
Major Shareholders

	%
Thanachart Capital	24.37
ING BANK N.V.	22.74
Ministry of Finance (MOF)	11.65

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	2.89
FY26 CAR Tier 1 (%)	18.3

Price Chart



Source: Bloomberg

Company Description

The sixth largest bank in Thailand with roughly 10% of the credit market. The bank's strong focus is on retail lending, which accounts for 62% of its loan book.

- **Share buybacks with different approaches.** Management views the general offer (starting from 22 Jan to 4 Feb 26) with the final price of Bt2.03 as fair for investors. We still maintain our view that the participation rate should not be high given that the share price has been fluctuating around the final price. Management also indicated that the bank would revert to the Automatic Order Matching method if the current approach cannot be carried out.

4Q25 Results Recap

Year to 31 Dec (Btm)	4Q25	3Q25	4Q25	qoq chg (%)	yoy chg (%)
Total gross loans	1,213,039	1,205,800	1,249,296	0.6	(2.9)
Net interest income	12,272	12,405	13,809	(1.1)	(11.1)
Non-interest income	4,158	3,908	3,324	6.4	25.1
Loan loss provision	(3,631)	(3,980)	(4,690)	(8.8)	(22.6)
Non-Interest Expenses	(7,762)	(7,403)	(7,496)	4.8	3.5
Pre-provision operating profit	8,668	8,910	9,637	(2.7)	(10.1)
Net income	5,240	5,299	5,112	(1.1)	2.5
EPS (Bt)	0.06	0.06	0.05	8.7	13.3
Ratio (%)					
NPL Ratio	2.87	2.81	2.6		
Loan loss coverage ratio (%)	152	151	151		
Reported NIM %	2.95	2.97	3.25		
Reported Credit cost (bp)	120	131	150		
Cost to income (%)	47	45	44		
CET1 ratio %	17.5	17.9	16.9		

Source: TTB, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with a lower target price of Bt2.06 (previously: Bt2.12)** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.71x 2026F P/B, which is nearly +1.5SD to its historical five-year mean.

Earnings Revision/Risk

- We fine-tune our 2026-27 earnings forecasts down by 5% and 19% respectively, to reflect the acceleration of tax benefit utilisation than originally planned.

Share Price Catalyst

- Upgrade in dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- **Climate finance.** Reducing GHG emissions in its operations and empowering clients to transition to a net-zero economy.
- **Environmental management.** The bank has introduced an initiatives and environmental savings programmes to promote environmental awareness.

Social

- **Financial literacy and inclusion.** To educate people to increase their capability to manage their finances and achieve financial wellbeing.
- **Human rights.** The bank has conducted a risk assessment to identify human rights risks and mitigate the impacts.

Governance

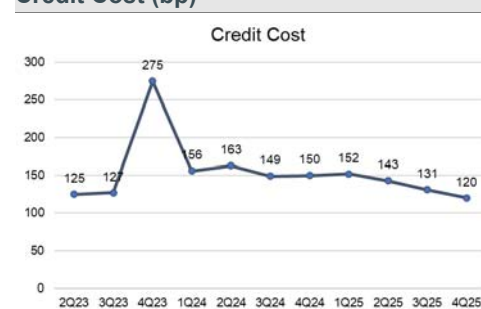
- **Cybersecurity and data privacy.** To ensure the stability and security of systems and operations, and to mitigate cybersecurity risks that could result in financial and reputational losses.

2026 Financial Targets

	2026 Target	2025 Target	2025 Actual
Loan growth	0-2%	0-2%	-3.1%
Deposit growth	In line with loan growth	In line with loan growth	-4.4%
NIM	3.0-3.1%	3.1-3.25%	3.04%
Non-NII growth	Single digit	Single digit	16.2%
Cost to income	Mid 40s	Low 40s	45%
NPL ratio	<= 3.2%	<=2.9%	2.87%
Credit cost	130-135bp	125-135bp	Normal 106bp (Total 136bp)

Source: TTB, UOB Kay Hian

Credit Cost (bp)



Source: TTB, UOB Kay Hian

PE Band



Source: TTB, UOB Kay Hian

P/B Band



Source: TTB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	72,097	67,663	68,838	72,025
Interest expense	(21,460)	(17,740)	(17,369)	(18,196)
Net interest income/(expense)	50,637	49,924	51,469	53,829
Fees & Commissions	10,209	9,902	9,843	11,029
Net Trading Income	2,324	2,902	2,952	3,022
Other Income	2,508	1,920	2,004	2,145
Non-Interest Income	15,040	14,725	14,799	16,196
Total Income	65,677	64,648	66,269	70,025
Staff Costs	(15,768)	(14,948)	(15,042)	(15,952)
Other Operating Expense	(13,765)	(12,787)	(12,624)	(13,088)
Pre-Provision Profit	36,144	36,914	38,604	40,985
Loan Loss Provision	(16,485)	(15,474)	(16,587)	(18,186)
Pre-tax profit	19,658	21,440	22,017	22,799
Tax	981	(1,120)	(4,183)	(4,332)
Minorities	0	0	0	0
Net profit	20,639	20,319	17,833	18,467
Net profit (adj.)	20,639	20,319	17,833	18,467

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	12,633	18,557	18,955	19,351
Govt Treasury Bills & Securities	237,852	187,720	199,225	217,384
Interbank Loans	181,399	216,155	224,888	230,001
Customer Loans	1,153,575	1,178,291	1,207,185	1,233,881
Investment Securities	22,943	21,575	21,643	22,021
Derivative Receivables	9,602	8,840	8,799	9,031
Associates & JVs	8,593	8,593	8,593	8,593
Properties & Other Fixed Assets	31,475	31,431	32,212	32,961
Goodwill & Intangible Assets	25,310	25,310	25,310	25,310
Other Assets	18,584	18,245	18,496	18,810
Total assets	1,701,966	1,714,717	1,765,307	1,817,361
Interbank Deposits	98,179	99,522	101,663	103,810
Customer Deposits	1,269,509	1,302,251	1,331,147	1,359,190
Bills Payable	2,973	2,973	2,973	2,973
Derivative Payables	5,841	7,843	7,722	7,841
Subordinated Debts	15,126	(13,854)	(1,164)	12,004
Other Liabilities	66,144	63,756	64,372	65,330
Total liabilities	1,457,772	1,462,491	1,506,713	1,551,160
Shareholders' funds	244,194	252,226	258,593	266,191
Minority interest	0	0	0	0
Total Equity & Liabilities	1,701,966	1,714,717	1,765,307	1,817,361

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	18	18	18	18
Total CAR	20	20	20	20
Total Assets/Equity	7	7	7	7
Tangible Assets/Tangible Common Equity	8	7	7	7
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	152	151	149	148
Loan Loss Reserve/Gross Loans	5	5	4	4
Increase in NPLs	0	0	(3)	0
Credit Cost (bp)	134	126	133	142
Liquidity				
Loan/Deposit Ratio	91	90	91	0.0
Liquid Assets/Short-Term Liabilities	32	30	31	32
Liquid Assets/Total Assets	25	25	25	26

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(10)	(1)	3	5
Fees & Commissions, yoy Chg	9	(3)	(1)	12
Pre-Provision Profit, yoy Chg	(9)	2	5	6
Net Profit, yoy Chg	(2)	(2)	(12)	4
Customer Loans, yoy Chg	(3)	2	2	2
Profitability				
Net Interest Margin	3	3	3	3
Cost/Income Ratio	45	43	42	41
Adjusted ROA	1	1	1	1
Reported ROE	9	8	7	7
Adjusted ROE	9	8	7	7
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	9	9	10	10
Dividend Yield	7.1	6.6	6.2	6.4

Plan B Media (PLANB TB)

Expect Earnings To Rise From The High Season

Highlights

- PLANB's 4Q25 earnings are expected to come in at Bt338m (+4.8% yoy, +16.5% qoq). Qoq growth reflects seasonality, while yoy growth is driven by boxing-related engagement marketing and expanded OOH capacity.
- Despite softer growth, we expect PLANB to remain the most resilient in the sector, supported by a gradual yoy earnings increase in 2025. Continued momentum in its boxing business and OOH industry growth in 2026 should further support earnings.
- Maintain BUY with a lower target price of Bt6.00 (previously: Bt6.20).

Analysis

- 4Q25 results expected to be flat yoy, but up qoq.** Plan B Media (PLANB) is expected to report a 4Q25 net profit of Bt338m (+4.8% yoy, +16.5% qoq). The qoq improvement will stem from seasonality, while yoy improvement will come from out-of-home (OOH) revenue, supported by expanded media capacity and the boxing business.
- Utilisation rate to decrease yoy.** We forecast a 4Q25 utilisation rate of 77.5% (4Q24: 80.9%, 3Q25: 73%). The utilisation rate should drop yoy due to a 5.5% yoy increase in media capacity.
- High season to drive revenue growth.** PLANB's 4Q25 revenue is expected to come in at Bt2,635m (+8.7% yoy, +13.9% qoq). Revenue from the OOH segment is forecasted at Bt2,025m (+2.1% yoy, +6.4% qoq). The yoy increase in OOH revenue will be driven by the expansion of digital media capacity. Engagement marketing revenue is expected at Bt610m (+39% yoy, +48% qoq). The yoy and qoq increases are anticipated to be driven by higher revenue from the boxing business, supported by rising attendance at Rajadamnern Muay Thai Stadium. Daily attendance in 4Q25 increased to around 1,500 people, up from 700-800 people at the beginning of 2025.
- Gross profit margin to decrease qoq and yoy. We expect PLANB's 4Q25 gross profit margin to come in at 31.2% (4Q24: 32.1%, 3Q25: 31.6%). Gross profit margin is expected to decline yoy and qoq due to higher contribution from engagement marketing. SG&A-to-sales is projected to come in at 12.9% (flat yoy and qoq)

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	8,365	9,138	9,452	9,809	10,049
EBITDA	3,861	4,163	4,404	4,607	4,897
Operating profit	1,470	1,629	1,880	1,863	1,926
Net profit (rep./act.)	911	1,050	1,091	1,156	1,206
Net profit (adj.)	911	1,062	1,091	1,156	1,206
EPS (Bt)	0.2	0.2	0.2	0.3	0.3
PE (x)	17.5	15.2	15.8	15.0	14.3
P/B (x)	1.8	1.7	1.7	1.6	1.6
EV/EBITDA (x)	5.3	4.9	4.7	4.5	4.2
Dividend yield (%)	1.9	2.0	3.1	4.5	3.3
Net margin (%)	10.9	11.5	11.5	11.8	12.0
Net debt to equity (%)	42.7	35.8	28.3	19.7	10.1
Interest cover (x)	15.1	18.3	19.5	18.9	20.1
ROE (%)	11.0	11.4	11.1	11.3	11.1
Consensus net profit (Btm)	-	-	1,089	1,213	1,338
UOBKH/Consensus (x)	-	-	1.06	0.99	0.93

Source: PLANB, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt3.72
Target Price	Bt6.00
Upside	61.29%
Previous TP	Bt6.20

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Assistant Analyst(s)

Nichapa Ratchabandit

Stock Data

GICS Sector	Communication Services
Bloomberg ticker	PLANB TB
Shares issued (m)	4,600.3
Market cap (Btm)	17,297.1
Market cap (US\$m)	554.1
3-mth avg daily t'over (US\$m)	2.8

Price Performance (%)

52-week high/low Bt7.8/Bt4.02

1mth	3mth	6mth	1yr	YTD
(5.5)	(9.6)	(32.3)	(44.3)	(3.6)

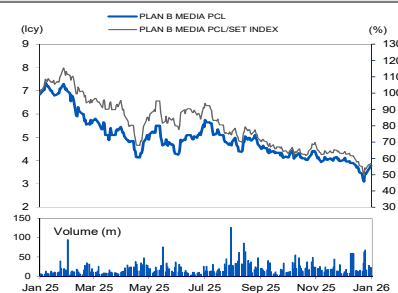
Major Shareholders

	%
Palin Lojanagosin	22.43
VGI Public Company Limited	19.51
Mr. Suchart Luechaikajohnpan	4.71

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	2.47
FY26 Net Debt/Share (Bt)	0.52

Price Chart



Source: Bloomberg

Company Description

PLANB is a leading provider in out-of-home advertising media covering a range of media formats and operates engagement marketing businesses to leverage its platform and enhance advertising reach.

- **Resilient earnings growth.** Despite a softer earnings growth, we believe PLANB will remain the most resilient in the sector, supported by an expected gradual increase in earnings in 4Q25 both yoy and qoq, despite domestic challenges such as the mourning period and flooding. In addition, we expect the positive momentum in its boxing business to continue, reflected by rising daily attendance, which is currently at around 50% of capacity. Along with the overall growth of the media industry, the OOH segment is likely to continue expanding in 2026. As Thailand's leading media asset owner, PLANB's earnings should follow this positive trend.

4Q25 Results Preview

Year to 31 Dec (Btm)	4Q25F	4Q24	3Q25	yoy(%)	qoq(%)
Net turnover	2,635	2,423	2,314	8.7	13.9
Gross profit	822	777	732	5.8	12.2
EBIT	511	486	467	5.2	9.5
Net profit	338	323	290	4.8	16.5
EPS	0.07	0.08	0.06	(2.2)	16.5
Core profit	338	335	290	1.0	16.5
Gross Margin (%)	31.2	32.1	31.6	(0.9)	(0.4)
%SG&A/revenue	12.9	12.9	12.9	0.0	0.0
Net Margin (%)	12.8	13.3	12.5	(0.5)	0.3

Source: PLANB, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a lower target price of Bt6.00 (previously: Bt6.20).** Our target price is based on the DCF methodology. We expect PLANB to remain the most resilient media player despite the challenging economic environment.

Earnings Revision/Risk

- We revised down 2026 earnings by 3% to reflect a more conservative assumption, as a softer economic outlook could weigh on media spending.

Share Price Catalyst

- Utilisation rate, expansion in media capacity, economic growth.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5, SET ESG Rating: AAA

Environmental

- The company has established a standard framework for its environmental management, complying with relevant laws, rules, regulations, and environmental agreements.

Social

- PLANB has established an Occupational Health and Safety (OHS) policy for all employees, contractors, suppliers, and relevant stakeholders. Occupational health and safety at the company are overseen by the Safety Committee and appointed Safety Officers.

Governance

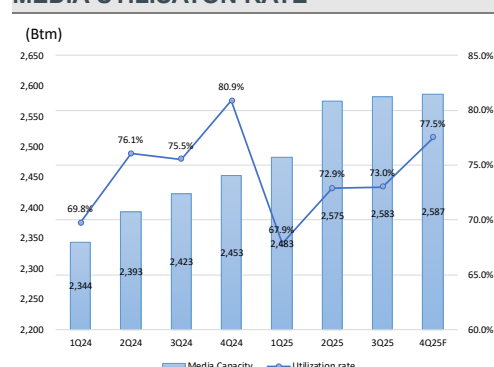
- PLANB has established a business structure, management system, and governance framework that align with the good governance principles of the Stock Exchange of Thailand.

DCF VALUATION

Business(es)	Value (Btm)	Note
OOH and Engagement Marketing	30,012	DCF; WACC 8.4%, growth 1.5%
- Net Debt	(2,239)	
Total Value	27,772	
number of shares		
- basic (m)	4,600	
Fair Value (Bt)	6.00	

Source: PLANB, UOB Kay Hian

MEDIA UTILISATION RATE



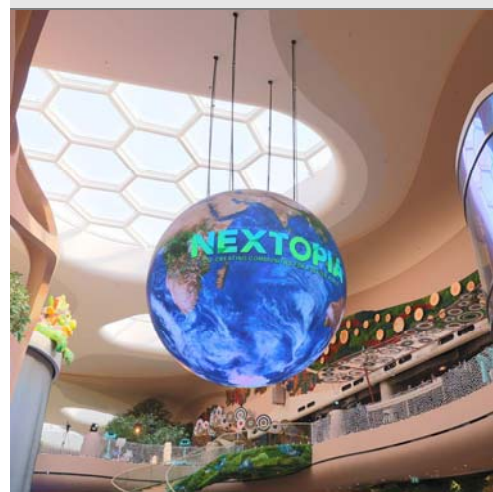
Source: PLANB, UOB Kay Hian

RAJADAMNERN MUAY THAI STADIUM



Source: PLANB, UOB Kay Hian

NEXTOPIA DIGITAL ADVERTISING



Source: PLANB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	9,138	9,452	9,809	10,049
EBITDA	4,163	4,404	4,607	4,897
Deprec. & amort.	2,534	2,524	2,745	2,971
EBIT	1,629	1,880	1,863	1,926
Total other non-operating income	3	0	0	0
Associate contributions	7	11	0	0
Net interest income/(expense)	(227)	(225)	(244)	(244)
Pre-tax profit	1,412	1,666	1,619	1,683
Tax	(307)	(350)	(343)	(356)
Minorities	(54)	(224)	(120)	(120)
Net profit	1,050	1,091	1,156	1,206
Net profit (adj.)	1,062	1,091	1,156	1,206

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,198	4,016	3,978	4,268
Pre-tax profit	1,412	1,666	1,619	1,683
Tax	(307)	(350)	(343)	(356)
Deprec. & amort.	2,534	2,524	2,745	2,971
Associates	(7)	(11)	0	0
Working capital changes	(452)	(42)	(54)	(36)
Non-cash items	18	304	11	7
Other operating cashflows	0	(74)	0	0
Investing	(2,886)	(2,570)	(2,660)	(2,713)
Capex (growth)	(2,384)	(2,476)	(2,592)	(2,667)
Investment	164	150	150	150
Others	(666)	(244)	(218)	(196)
Financing	(890)	(178)	(578)	(603)
Dividend payments	(821)	(546)	(578)	(603)
Proceeds from borrowings	0	0	0	0
Loan repayment	0	0	0	0
Others/interest paid	(69)	368	0	0
Net cash inflow (outflow)	(578)	1,269	740	952
Beginning cash & cash equivalent	1,096	518	1,786	2,526
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	518	1,786	2,526	3,478

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	10,193	10,144	9,992	9,688
Other LT assets	2,064	2,135	2,210	2,260
Cash/ST investment	754	1,786	2,526	3,478
Other current assets	3,668	3,781	3,923	4,020
Total assets	16,678	17,846	18,651	19,446
ST debt	1,422	1,700	1,700	1,700
Other current liabilities	2,271	2,646	2,746	2,814
LT debt	2,811	2,900	2,900	2,900
Other LT liabilities	212	189	196	201
Shareholders' equity	9,723	9,947	10,525	11,128
Minority interest	240	464	584	704
Total liabilities & equity	16,678	17,846	18,651	19,446

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	45.6	46.6	47.0	48.7
Pre-tax margin	15.4	17.6	16.5	16.7
Net margin	11.5	11.5	11.8	12.0
ROA	6.4	6.3	6.3	6.3
ROE	11.4	11.1	11.3	11.1
Growth				
Turnover	9.2	3.4	3.8	2.4
EBITDA	7.8	5.8	4.6	6.3
Pre-tax profit	18.2	18.0	(2.8)	3.9
Net profit	15.3	3.9	5.9	4.3
Net profit (adj.)	16.6	2.7	5.9	4.3
EPS	15.5	(4.2)	5.9	4.3
Leverage				
Debt to total capital	29.8	30.6	29.3	28.0
Debt to equity	43.5	46.2	43.7	41.3
Net debt/(cash) to equity	35.8	28.3	19.7	10.1
Interest cover	18.3	19.5	18.9	20.1

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