

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	50115.7	2.5	2.5	1.2	4.3
S&P 500	6932.3	2.0	(0.1)	(0.5)	1.3
FTSE 100	10369.8	0.6	1.4	2.4	4.4
AS30	9073.5	1.3	0.1	0.3	0.6
CSI 300	4643.6	(0.6)	(1.3)	(2.4)	0.3
FSSTI	4934.4	(0.8)	0.6	4.0	6.2
HSCEI	9031.4	(0.7)	(3.1)	(0.2)	1.3
HSI	26560.0	(1.2)	(3.0)	1.3	3.6
JCI	7935.3	(2.1)	(4.7)	(11.2)	(8.2)
KLCI	1732.8	0.1	0.1	2.7	3.1
KOSPI	5089.1	(1.4)	(2.6)	11.0	20.8
Nikkei 225	54253.7	0.8	1.7	4.5	7.8
SET	1354.0	0.6	2.1	8.0	7.5
TWSE	31782.9	(0.1)	(0.9)	4.9	9.7
BDI	1923	(0.7)	(10.5)	13.9	2.5
CPO (RM/mt)	4133	(0.3)	(2.1)	3.9	5.1
Brent Crude (US\$/bbl)	68	0.7	(3.7)	12.1	11.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
ASEAN Conference	Taipei	10 Mar	11 Mar

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Jan. Consumer Confidence	Thailand	8-12 Feb
4Q GDP	Thailand	16 Feb
Jan. Customs Trade Balance (Export-Import)	Thailand	27 Feb

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Top Stories

Sector Update | Retail

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We do not expect the retail sector to see a severe post-election contraction, as sector returns did not outperform the SET Index in the pre-election period. The early signs of recovery should emerge from Mar 26 onwards. Maintain MARKET WEIGHT. We switch our top picks to BJC and CPALL, as they are clear laggards with the cheapest valuations.

Company Update | Kasikorn Bank (KBANK TB/HOLD/Bt190.00/Target: Bt180.00)

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We came away from the meeting with a slightly negative view. KBANK announced that its 2026 NIM target is set to drop significantly yoy, which leaves us concerned. However, KBANK reiterated that it will maintain prudent lending practices and improve asset quality, aiming for credit cost normalisation by the end of the year. We expect a special dividend payment in 2025 benefitting from excess capital. Maintain HOLD with a lower target price of Bt180.00.

Retail

Rotate Into Laggards

Highlights

- We do not expect the retail sector to see a severe post-election contraction, as sector returns did not outperform the SET Index in the pre-election period.
- The early signs of recovery should emerge from Mar 26 onward.
- Maintain MARKET WEIGHT. We switch our top picks to BJC and CPALL, as they are clear laggards with the cheapest valuations.

Analysis

Relative Performance In The Election Period (Retail vs SET Index)

Election year	-3M	-2M	-1M	-1W	+1W	+1M	+2M	+3M
2026	-13.7%	-0.2%	0.4%	0.7%				
2023	7.1%	4.2%	6.3%	2.6%	-1.0%	-6.9%	-15.5%	-13.1%
2019	-2.1%	0.2%	-0.4%	-0.6%	-1.0%	-2.1%	-0.7%	2.1%
2014	1.4%	-1.2%	-0.7%	3.3%	0.6%	-0.7%	1.2%	-3.3%
2011	12.7%	5.2%	0.6%	1.2%	2.8%	9.5%	23.3%	23.5%
2007	4.3%	6.3%	0.6%	1.2%	2.7%	7.8%	6.1%	7.9%

Source: UOB Kay Hian

- BUY on dips.** We do not expect the retail sector to see a severe post-election contraction, as sector returns did not outperform the SET Index in the pre-election period. If a correction occurs, we would view it as a buying opportunity, supported by: a) attractive valuations, with the grocery segment trading at 2026F PE of 14x; and b) an earnings recovery from 2Q26 onward, driven by a low base in 2Q-4Q25.
- Rotate into laggards.** We shift our preference from the home improvement segment to the grocery segment, as home improvement has outperformed while grocery valuations appear more attractive. Our previous top pick, GLOBAL, has outperformed peers over the past three months. We therefore switch our top picks to BJC and CPALL, clear laggards with the cheapest valuations, trading at 2026F PE of about 13x (vs peers at 14-18x).
- Limited benefit from new government stimulus.** For the new government, regardless of which coalition forms it, all parties are expected to focus on debt resolution, support for farmers, and co-payment schemes. However, these policies do not directly benefit retail stocks. The co-payment programme has already proven to offer limited upside for the retail sector.
- 4Q25 earnings under pressure.** We expect sector core profit to decline 10% yoy to Bt17.1b in 4Q25, dragged by negative SSSG and higher SG&A. CPALL is expected to outperform, supported by its resilient convenience store business, while DOHOME and CPAXT are likely to be the worst performers due to the weakest SSSG.

Peer Comparison

Company	Rec	Price	Target	Upside	Market	Net Profit			PE		Net EPS	P/B	Yield	ROE
		5 Feb 26 (Bt)	Price (Bt)	Downside (%)	Cap (US\$m)	2026F (Btm)	2027F (Btm)	2026F (x)	2027F (x)	2026F (%)	2026F (x)	2026F (%)	(%)	2026F (%)
BJC TB	BUY	15.00	18.00	20.0	1,850	4,640	4,777	13.0	12.6	14.6	0.5	5.5	3.6	
COM7 TB	BUY	23.70	25.00	5.5	1,741	4,170	4,294	13.6	13.2	4.3	4.0	4.4	30.7	
CPALL TB	BUY	45.25	60.00	32.6	12,507	30,151	30,864	13.5	13.2	7.9	2.6	3.7	8.6	
CPAXT TB	HOLD	15.40	15.00	(2.6)	4,941	10,333	11,245	15.5	14.3	8.0	0.5	4.5	3.4	
CRC TB	BUY	19.60	23.00	17.3	3,637	7,554	8,241	15.7	14.3	3.0	1.5	6.4	9.1	
DOHOME TB	HOLD	3.68	3.80	3.3	383	661	684	18.8	18.2	7.3	0.9	0.1	4.8	
GLOBAL TB	BUY	7.25	8.00	10.3	1,205	2,175	2,221	18.0	17.6	9.9	1.4	2.2	8.1	
HMPRO TB	HOLD	6.80	6.30	(7.4)	2,752	6,183	6,530	14.5	13.7	4.1	3.1	5.5	21.9	
Sector					29,016	65,866	68,855	14.4	13.8	1.9	2.0	4.0	10.0	

Source: UOB Kay Hian

MARKET WEIGHT (Maintained)

Analyst(s)

Tanapon Cholkadidamrongkul
Tanapon.c@uobkayhian.co.th
+662 090 3359

Segmental Rating

Segment	Rating
Grocery segment	MARKETWEIGHT (Maintained)
Home improvement segment	UNDERWEIGHT (Downgraded)

Source: UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
Berli Jucker	BJC TB	BUY	15.00	18.00
CP All	CPALL TB	BUY	46.00	60.00

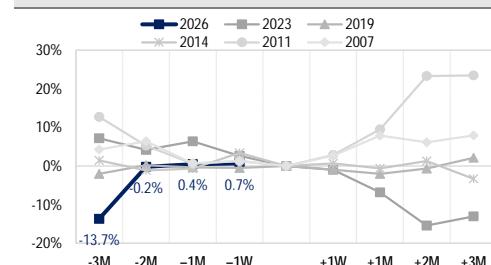
Source: Bloomberg, UOB Kay Hian

Post-Election Performance

Election year	Post election performance	
	Outperform	Underperform
2023	none	Whole sector
2019	CPALL, HMPRO	GLOBAL
2014	GLOBAL, HMPRO	CPAXT
2011	GLOBAL	none
2007	CPALL	none

Source: UOB Kay Hian

Sector Performance In Election Period



Source: UOB Kay Hian

Same-Store Sales Growth

Grocery	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	Jan26F
CPALL (7-11)	4.9%	3.8%	3.3%	4.0%	3.0%	-0.8%	-0.7%	-1.3%	0.5%
CPAXT (Makro)	3.4%	1.8%	1.5%	2.8%	1.0%	-1.2%	0.3%	0.0%	0.0%
CPAXT (Lotus's)	6.9%	2.4%	1.9%	3.6%	0.5%	0.0%	-0.5%	-8.0%	-4.0%
BJC (Big C)	-1.1%	-4.0%	-0.4%	2.2%	2.1%	-3.2%	-3.8%	-3.3%	-3.5%
CRC (Tops & Go TH)	2.0%	0.0%	1.0%	2.0%	2.0%	1.0%	-3.0%	-1.5%	2.0%
Average	3.2%	0.8%	1.5%	2.9%	1.7%	-0.8%	-1.5%	-2.8%	-1.0%
Home Improvement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	Jan26F
HMPRO (HomePro TH)	-2.1%	-7.3%	-5.8%	-0.7%	-3.3%	-8.8%	-5.7%	-7.0%	-10.0%
HMPRO (Mega Home)	-4.1%	-1.3%	-3.9%	4.5%	0.2%	-1.6%	0.9%	-7.0%	-3.0%
GLOBAL	-5.3%	-2.3%	-3.5%	-3.5%	-10.0%	-10.5%	-0.9%	-5.0%	-3.5%
DOHOME	-9.8%	-5.3%	-4.5%	1.5%	2.0%	-9.3%	-11.0%	-10.0%	-7.5%
CRC (TWD//PWB/B2S)	-3.0%	-7.0%	-7.0%	-5.1%	-6.0%	-7.0%	-3.0%	-4.0%	-5.0%
Average	-4.9%	-4.6%	-4.9%	-0.7%	-3.4%	-7.4%	-3.9%	-6.6%	-5.8%

Source: Respective companies, UOB Kay Hian

- Grocery SSSG to outperform.** In Jan 26, grocery SSSG saw an improvement from 4Q25. The best performers were CPALL and GLOBAL, while HMPRO was the weakest. Looking ahead to Feb 26, we expect the grocery segment to outperform, supported by the Chinese New Year shifting to Feb 26 (vs Jan 25 in 2025). In contrast, the home improvement segment is likely to underperform due to the absence of a tax rebate scheme.
- Normalisation from Mar 26 onward.** We expect SSSG momentum to turn more constructive, supported by a low base effect. We remain positive on the medium-term outlook and believe early signs of recovery should emerge from Mar 26 onward. The absence of an e-receipt scheme suggests no front-loaded demand for discretionary goods, unlike last year. Overall, we expect performance to recover in 2Q26.

Earnings Revision/Risk

- We revise down our CRC earnings forecasts.** We expect CRC to report 4Q25 core profit of Bt7.2b, down 17% yoy but up 90% qoq. As a result, we revise down our 2025 earnings by 8% to reflect weaker-than-expected 4Q25 earnings.

CRC Earnings Revision

(Bt m)	2025F			2026F		
	New	Previous	Change	New	Previous	Change
Total revenue	243,561	246,516	-1.2%	239,203	241,846	-1.1%
Core profit	7,233	7,856	-7.9%	7,554	7,551	0.0%
Net profit	7,333	12,656	-42.1%	7,554	7,551	0.0%
Gross margin	27.6%	28.0%	-0.44	26.6%	27.4%	-0.78
SG&A to sales	29.2%	29.9%	-0.64	28.5%	29.1%	-0.60

Source: Respective companies, UOB Kay Hian

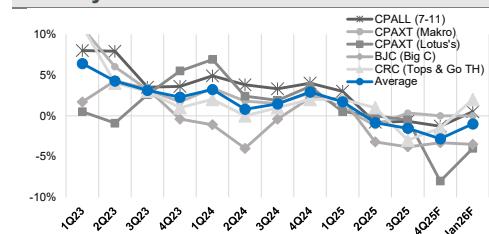
Valuation/Recommendation

- Maintain MARKET WEIGHT on the retail sector.** Valuations remain attractive, with the sector trading at 14x 2026F PE, which is below -1SD to the five-year average.
- Switch top picks to CPALL and BJC.** Since GLOBAL has outperformed, we change our preference to CPALL and BJC which are both trading at attractive valuations of 13x PE.

Sector Catalyst/Risk

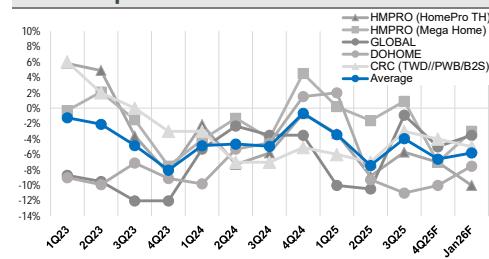
- Catalysts:** a) attractive valuation, b) recovery in 2Q26, c) tax rebate scheme.

Grocery Retail SSSG



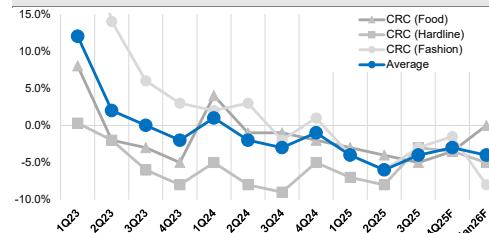
Source: Respective companies, UOB Kay Hian

Home Improvement Retail SSSG



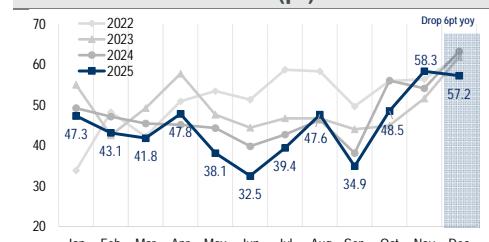
Source: Respective companies, UOB Kay Hian

CRC SSSG



Source: CRC, UOB Kay Hian

Retail Sentiment Index (pt)



Source: Thai Retailers Association, UOB Kay Hian

Farm Income



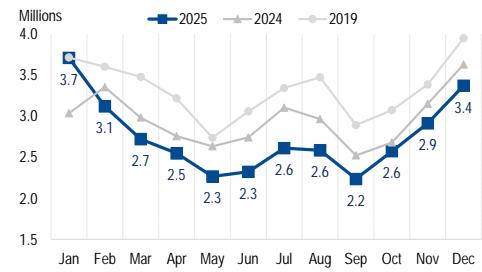
Source: Office of Agricultural Economics, UOB Kay Hian

International Tourist Arrival

4Q25 Results Preview

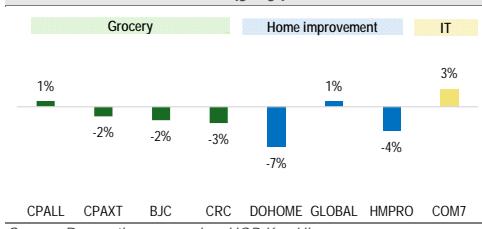
(Btm)	4Q24	3Q25	4Q25F	yoY	qoq	2024	2025F	yoY
Core profit								
BJC	1,513	639	1,384	-8.5%	116.6%	4,473	4,300	-3.9%
COM7	1,014	872	1,161	14.5%	33.1%	3,307	4,017	21.5%
CPALL	7,179	6,597	7,280	1.4%	10.4%	25,346	28,231	11.4%
CPAXT	4,015	1,864	2,776	-30.9%	48.9%	11,012	9,599	-12.8%
CRC	2,971	1,301	2,472	-16.8%	90.0%	9,238	7,236	-21.7%
DOHOME	161	102	112	-30.4%	9.5%	677	617	-8.9%
GLOBAL	523	395	470	-10.0%	19.2%	2,377	2,012	-15.4%
HMPRO	1,727	1,304	1,528	-11.5%	17.2%	6,504	5,937	-8.7%
Total	19,102	13,073	17,183	-10.0%	31.4%	62,934	61,948	-1.6%
Gross margin (%)								
BJC	21.0	19.9	21.2	0.2	1.3	20.3	20.4	0.2
COM7	12.7	14.0	13.0	0.3	-1.0	13.2	13.6	0.3
CPALL	22.9	22.8	23.0	0.1	0.2	22.6	22.8	0.3
CPAXT	17.0	16.1	16.5	-0.5	0.4	16.4	16.2	(0.2)
CRC	28.9	28.1	28.0	-0.8	-0.1	28.0	27.6	(0.3)
DOHOME	18.6	17.3	18.0	-0.6	0.7	17.1	17.0	(0.2)
GLOBAL	25.9	26.5	26.6	0.7	0.1	25.8	25.9	0.1
HMPRO	28.5	27.7	28.7	0.2	1.0	27.6	27.5	(0.1)
Total	21.7	21.3	21.6	(0.1)	0.3	21.3	21.4	0.0
SG&A-to-sales (%)								
BJC	20.0	21.6	20.7	0.7	-0.9	20.3	20.9	0.6
COM7	7.1	8.6	7.1	0.0	-1.5	8.0	7.8	(0.2)
CPALL	20.3	21.0	20.4	0.1	-0.6	20.3	20.5	0.2
CPAXT	13.0	13.8	13.4	0.5	-0.4	13.4	13.4	(0.0)
CRC	29.0	30.4	28.8	-0.2	-1.6	29.0	29.2	0.2
DOHOME	13.7	15.6	14.8	1.1	-0.8	13.7	14.5	0.8
GLOBAL	20.0	22.1	21.4	1.4	-0.7	19.0	20.4	1.4
HMPRO	20.0	20.5	21.2	1.2	0.7	19.1	19.5	0.4
Total	18.8	19.8	19.1	0.3	(0.7)	19.0	19.2	0.2

Source: Respective companies, UOB Kay Hian



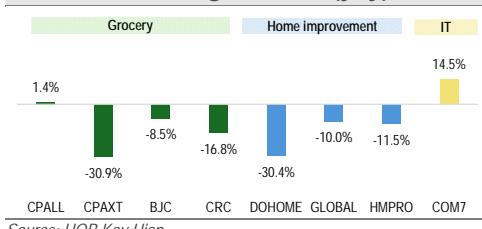
Source: Ministry of Tourism and Sports, UOB Kay Hian

4Q25 Sales Growth (yoY)



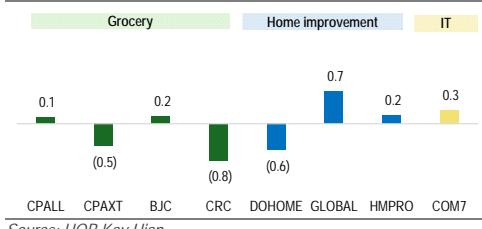
Source: Respective companies, UOB Kay Hian

4Q25 Core Earnings Growth (yoY)



Source: UOB Kay Hian

4Q25 Gross Margin Change (ppt YoY)



Source: UOB Kay Hian

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.8	19.5	24.3	29.1	33.9
CPALL	7.8	17.6	27.4	37.3	47.1
CPAXT	13.9	24.8	35.8	46.7	57.6
CRC	10.3	16.5	22.8	29.1	35.3
DOHOME	-1.5	18.7	39.0	59.2	79.4
GLOBAL	14.5	21.7	28.9	36.1	43.3
HMPRO	12.5	18.9	25.3	31.6	38.0
Average	10.3	19.7	29.1	38.4	47.8

Source: UOB Kay Hian

Kasikorn Bank (KBANK TB)

2026 Targets Announced With A Sharp Drop In NIM

Highlights

- Maintaining good asset quality while implementing a cautious lending policy.
- Expect a special dividend payment in 2025 because of the excess capital.
- Maintain HOLD with a lower target price of Bt180.00 (previously: Bt185.00).

Analysis

- Slightly negative tone during the meeting.** We attended Kasikorn Bank's (KBANK) annual analyst and fund manager meeting on 6 Feb 26 and came away with a slightly negative view. The CEO announced KBANK's 2026 financial year targets. We are quite concerned about the net interest margin (NIM) target which is set to drop significantly from 3.23% in 2025 to 2.75-2.95% in 2026. However, KBANK reiterated that it will maintain prudent lending practices and improve asset quality, aiming for credit cost normalisation by the end of the year.
- CEO reiterated the 3+1 strategy for 2026,** which includes: a) reinvigorate credit performance, b) scale capital-lite fee income businesses, and c) strengthen and pioneer sales and service models to deliver value-based results. Meanwhile, the "plus 1" represents the creation of new revenue streams in the medium and long term.
- 2026 financial targets announced with a significantly lower NIM.** KBANK has set a lower NIM target, in the range of 2.75-2.95% (vs 3.23% in 2025). The bank forecasts a 25bp rate cut in 1H26 and reflects the full-year impact from various rounds of rate cuts in 2025 in its NIM target, including debt restructuring and a further shift toward housing loans.
- Attempting to expand the loan portfolio in 2026.** The bank set loan growth target of 0-2% in 2026 (vs -0.28% in 2025). The bank targets loan portfolio growth mainly through retail loans, focusing on high-quality housing loans. The CEO mentioned that they will segment the over Bt10m housing segment to prioritise good credit quality. Meanwhile, KBANK continues to reduce exposure to SME loans with a target of -5% to 0%, despite the bank expecting to benefit from the SME credit boost campaign from the Bank of Thailand (BOT) and the Ministry of Finance (MOF). For corporate loans, the bank set a target loan growth of -2% to 0%, incorporating the likelihood of loan repayments and limited growth opportunities to trigger loan demand.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	149,029.2	137,151.6	122,414.6	121,261.5	124,412.7
Non-Interest Income	48,937.4	57,648.4	55,238.1	55,843.0	57,410.8
Net profit (rep./act.)	48,872.2	49,564.8	43,770.1	46,453.4	47,493.2
Net profit (adj.)	48,872.2	49,564.8	43,770.1	46,453.4	47,493.2
EPS (Bt)	20.6	21.0	18.5	19.6	20.1
PE (x)	9.2	9.1	10.3	9.7	9.5
P/B (x)	0.8	0.8	0.8	0.7	0.7
Dividend yield (%)	7.7	6.0	6.0	6.0	6.0
Net int margin (%)	3.7	3.3	2.9	2.9	2.8
Cost/income Ratio (%)	43.6	43.6	43.8	43.7	43.7
Loan loss cover (%)	153.3	162.8	163.8	162.8	162.8
Consensus net profit	n.a	n.a	47,576.4	49,019.6	49,792.0
UOBKH/Consensus (x)	n.a	n.a	0.9	1.0	1.0

Source: Kasikorn Bank, Bloomberg, UOB Kay Hian

	HOLD (Maintained)
Share Price	Bt190.00
Target Price	Bt180.00
Upside	-5.3%
Previous TP	Bt185.00

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

Assistant Analyst(s)
Panjarat Thaweesriprasert

Stock Data

GICS Sector	Financials
Bloomberg ticker	KBANK TB
Shares issued (m)	2,351.0
Market cap (Btm)	440,817.5
Market cap (US\$)	13,935.8
3-mth avg daily t/over (US\$m)	66.1

Price Performance (%)

52-week high/low	Bt197.0/Bt143.8			
1mth	3mth	6mth	1yr	YTD
(3.6)	0.5	16.8	18.6	(3.6)

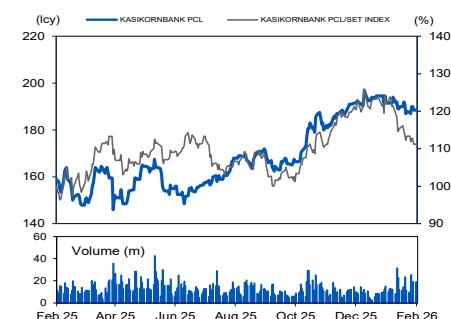
Major Shareholders

Thai NVDR	13.70
State Street Europe Limited	8.17
South-East Asia UK (Type C) Nominees Limited	5.06

Balance Sheet Metrics

FY26 NAV/Share (Bt)	253.8
FY26 CAR Tier 1 (%)	17.6

Price Chart



Source: Bloomberg

Company Description

KBANK is the third largest commercial bank in Thailand according to loan outstanding. The bank focuses on SME lending, which accounts for 28% of its loan book.

- Targeting credit cost normalisation once again in 2026.** KBANK set its credit cost target at a normalised level of 140-160bp, similar to the beginning of last year (vs 163bp in 2025). The bank will continue to be prudent and cautious in its lending policy by prioritising good asset quality and considering NIM net of credit cost. Meanwhile, the bank set its NPL ratio target at below 3.25% in 2026 (vs 3.20% in 2025).
- The bank has utilised all kinds of capital management methods in the past two years.** KBANK has utilised various methods of capital management, including: a) setting the dividend payout ratio to be at least 50% and setting the medium-term target in the 50-60% range, b) a special dividend of Bt2.50 per share in 2024 (paid in May 25), and c) a share buyback with a budget of Bt8.8b (2% of total outstanding shares) during the period of Nov 25-May 26. KBANK has used up 40% of its total budget for repurchasing shares.
- Expect additional special dividend or another share buyback programme.** According to the common equity Tier 1 (CET1) ratio of 18% in 2025, the bank set a medium-term CET1 ratio target of around 15%. Meanwhile, the impact from implementing the Basel III reform is estimated to reduce the CET1 ratio by 1-2%. As a result, there is excess capital allocation from the remaining CET1. The CEO guided that this excess capital can be allocated through special dividend payments or share buyback programmes.
- Bet on issuing special dividends in 2025 because of excess capital.** We reckon there is a possibility of seeing another special dividend payment or share buyback programme in the future. We believe a special dividend is the appropriate method for utilising the excess capital while operations and the bottom line are expected to weaken yoy in 2026. According to the CEO, the bank intends to maintain the dividend payment both in terms of a steady a dividend per share (DPS) amount and to maintain the dividend payout ratio in term of the percentage. Therefore, we believe a special dividend is the solution to meet the intention of maintaining DPS without over-promising on regular dividend payments.

Valuation/Recommendation

- Maintain HOLD with a lower target price of Bt180.00 (previously: Bt185.00),** based on the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). This implies 0.7x 2026F P/B, +1SD to its five-year mean.

Earnings Revision/Risk

- We cut our 2026-28 earnings forecasts downward by 4.7%, 2.4%, and 2.4% respectively, to reflect the significant lower NIM target in 2026.

Share Price Catalyst

- Sooner-than-expected normalisation in credit costs.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- Committing to net zero emissions in its operations by 2030.
- Committing to reducing greenhouse gas emissions in the bank's portfolio.
- Being the leader in innovative "Green Finance" in Thailand.

Social

- Safeguarding customer data security and privacy.
- Respect for human rights and diversity.

Governance

- Ensuring the business operates under good corporate governance practices.

2026 Financial Targets

	2026 Target
NIM	2.75-2.95%
Loan Growth	0-2%
Net fee income	Mid to High-Single Digit
Cost to income	Mid-40s
Credit cost	140-160 bps
NPL ratio	<3.25%

Source: KBANK, UOB Kay Hian

2026 Loan Growth Targets

	2026 Target
Loan Growth	0-2%
Corporate loans	-2% to 0%
SME loans	-5% to 0%
Retail loans	5% to 7%
Other loans	N/A

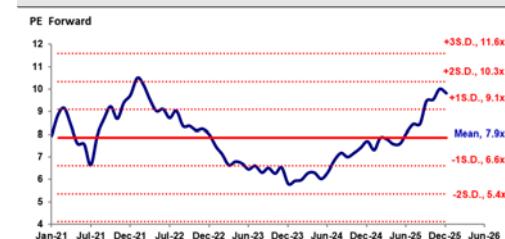
Source: KBANK, UOB Kay Hian

2025 Actual Results

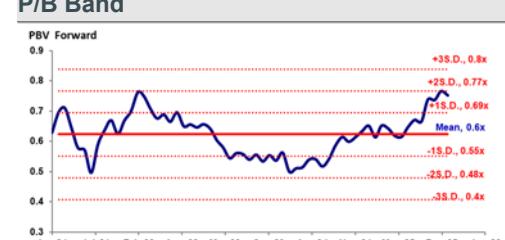
	2025 Actual	2025 Target	2024 Actual
NIM	3.23%	3.3-3.5%	3.64%
Loan Growth	-0.28% yoy	Flat	+0.57%
Net fee income	+5.85% yoy	Mid to High-Single Digit	6.73%
Cost to income	43.56%	Low to Mid-40s	44.09%
Credit cost	163bp	140-160 bps	189bp
NPL ratio	3.20%	<3.25%	3.20%

Source: KBANK, UOB Kay Hian

PE Band



P/B Band



Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	173,625	155,648	159,210	165,153
Interest expense	(36,473)	(33,234)	(37,949)	(40,740)
Net interest income/(expense)	137,152	122,415	121,262	124,413
Fees & Commissions	35,389	34,092	34,318	35,312
Income From Insurance	(1,743)	226	329	422
Net Trading Income	19,725	17,117	17,361	17,763
Other Income	4,277	3,803	3,835	3,914
Non-Interest Income	57,648	55,238	55,843	57,411
Total Income	194,800	177,653	177,105	181,824
Staff Costs	(42,876)	(38,052)	(38,236)	(39,418)
Other Operating Expense	(41,973)	(39,772)	(39,197)	(40,119)
Pre-Provision Profit	109,952	99,828	99,672	102,286
Loan Loss Provision	(40,312)	(39,036)	(35,153)	(36,324)
Pre-tax profit	69,640	60,792	64,519	65,963
Tax	(13,871)	(12,158)	(12,904)	(13,193)
Minorities	(6,204)	(4,863)	(5,161)	(5,277)
Net profit	49,565	43,770	46,453	47,493
Net profit (adj.)	49,565	43,770	46,453	47,493

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	54,049	517,860	482,620	421,502
Govt Treasury Bills & Securities	1,248,260	1,165,143	1,190,698	1,265,084
Interbank Loans	559,861	567,130	577,017	597,243
Customer Loans	2,352,770	2,393,900	2,438,139	2,523,107
Investment Securities	53,146	56,026	57,145	59,132
Derivative Receivables	59,450	54,667	54,754	56,551
Associates & JVs	15,001	15,001	15,001	15,001
Properties & Other Fixed Assets	117,412	117,970	118,388	120,086
Goodwill & Intangible Assets	31,514	31,514	31,514	31,514
Other Assets	67,154	71,470	73,112	75,485
Total assets	4,558,618	4,990,681	5,038,389	5,164,706
Interbank Deposits	207,482	200,904	202,856	209,738
Customer Deposits	2,850,387	2,867,578	2,912,820	3,013,906
Bills Payable	33,878	33,878	33,878	33,878
Derivative Payables	38,745	37,531	37,896	39,175
Subordinated Debts	64,478	541,124	551,026	574,135
Other Liabilities	133,891	135,258	136,993	140,260
Insurance Fund Liabilities	515,896	490,101	465,596	442,316
Total liabilities	3,844,756	4,306,373	4,341,063	4,453,409
Shareholders' funds	581,146	597,712	616,955	637,233
Minority interest	92,622	86,596	80,370	74,063
Total Equity & Liabilities	4,518,524	4,990,680	5,038,389	5,164,705

Operating Ratios

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	8	8	8	8
Tangible Assets/Tangible Common Equity	8	9	9	8
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	163	164	163	163
Loan Loss Reserve/Gross Loans	6	6	6	6
Increase in NPLs	1	1	0	3
Credit Cost (bp)	161	155	137	138
Liquidity				
Loan/Deposit Ratio	83	83	84	84
Liquid Assets/Short-Term Liabilities	60	73	71	70
Liquid Assets/Total Assets	41	45	45	44

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(8)	(11)	(1)	(1)
Fees & Commissions, yoy Chg	6	(4)	1	1
Pre-Provision Profit, yoy Chg	(1)	(9)	0	0
Net Profit, yoy Chg	1	(12)	6	6
Customer Loans, yoy Chg	(1)	2	2	2
Profitability				
Net Interest Margin	3	3	3	3
Cost/Income Ratio	44	44	44	44
Adjusted ROA	1	1	1	1
Reported ROE	9	7	8	8
Adjusted ROE	9	7	8	8
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	9	10	10	9
Dividend Yield	6	6	6	6

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