

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49149.4	(0.6)	1.3	7.8	2.3
S&P 500	7064.0	(0.6)	1.4	8.6	3.2
FTSE 100	10498.1	(1.0)	(1.0)	5.8	5.7
AS30	9177.1	0.0	0.1	6.4	1.8
CSI 300	4768.0	0.2	1.4	4.4	3.0
FSSTI	5015.0	0.2	0.1	1.3	7.9
HSCEI	8943.5	0.5	3.1	4.3	0.3
HSI	26487.5	0.5	2.4	4.8	3.3
JCI	7559.4	(0.5)	(1.5)	6.4	(12.6)
KLCI	1715.3	0.8	1.6	(0.3)	2.1
KOSPI	6388.5	2.7	7.0	10.5	51.6
Nikkei 225	59349.2	0.9	2.5	11.2	17.9
SET	1483.5	0.1	(1.5)	3.5	17.8
TWSE	37605.1	1.7	3.6	12.1	29.8
BDI	2640.0	0.3	12.1	28.4	40.6
CPO (RM/mt)	4448.5	0.0	(0.3)	(1.6)	13.1
Brent Crude (US\$/bbl)	98.5	3.1	3.9	(12.2)	61.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with Karrie International (1050 HK)	Hong Kong	23 Apr	23 Apr
ESG Knowledge Sharing Session on Floating Solar Energy System	Malaysia	28 Apr	28 Apr
Meeting with Mr. Ibrahim "Ben" Suffian from Merdeka Center for Opinion Research	Malaysia	07 May	07 May
Analyst Marketing on Greater China AI Sector	Singapore	16 May	16 May

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Mar. Customs Trade Balance (Export-Import)	Thailand	21-26 Apr
BoT Benchmark Interest Rate	Thailand	29 Apr

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

Top Stories

Company Results | Bangkok Bank (BBL TB/**BUY**/Bt167.50/Target: Bt195.00)

Page 2

BBL posted a 1Q26 net profit of Bt11b, down 13% yoy but jumping 42% qoq. The results beat our and consensus forecasts by 9% and 10%, respectively, due to an increase in non-ll and a qoq reduction in opex. Credit costs rose qoq with a cushion against tensions. We expect the bank to receive dividend income from the equity on an air transportation company in 2Q26. Upgrade to BUY with a higher target price of Bt195.00 (previously: Bt180.00).

Company Results | Kasikorn Bank (KBANK TB/**HOLD**/Bt188.00/Target: Bt190.00)

Page 5

KBANK posted a 1Q26 net profit of Bt14.7b (+6% yoy, +43% qoq). The actual results beat our forecast by 25% and exceeded consensus estimates by 29%. KBANK disclosed compensation income from an investment of Bt1.46b in 1Q26, which was a one-time income. Provisions in 1Q26 included a management overlay to cushion against the ongoing economic uncertainties. KBANK maintains its credit cost target of 140-160bp for 2026. Maintain HOLD with a higher target price of Bt190.00 (previously: Bt185.00).

Company Results | Krung Thai Bank (KTB TB/**HOLD**/Bt32.75/Target: Bt36.00)

Page 8

KTB reported a 1Q26 net profit of Bt12.4b, +6% yoy and +15% qoq. The results beat our and consensus forecasts by 18% and 13% respectively. In 1Q26, loans grew 4.2% yoy and 2.3% qoq. KTB has recognised gains from fair value adjustments on the equity of a transportation business. However, this investment remains subject to lock-up conditions, preventing KTB from converting into cash in the short term. Maintain HOLD with a higher target price of Bt36.00 (previously: Bt34.00).

Company Results | SCB X (SCB TB/**HOLD**/Bt136.00/Target: Bt132.00)

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SCB X reported a 1Q26 net profit of Bt10.2b (-19% yoy, +1% qoq). SCB EIC has cut its 2025 GDP forecast from 1.8% to 1.4% and expects inflation to rise to 3.2%. Management did not add management overlay for the specific cushion against the potential impact from the Middle East tensions in this quarter. SCB did not commit to a dividend payout at 80% as it has done previously. Maintain HOLD with an unchanged target price of Bt132.00.

Bangkok Bank (BBL TB)

1Q26: Results Beat; QOQ Rise In Non-II Helps Support Bottom Line

Highlights

- BBL reported a 1Q26 net profit of Bt11b, down 13% yoy but rising 42% qoq.
- Credit costs jump qoq with a cushion against tensions.
- Upgrade to BUY with a higher target price of Bt195.00 (previous: Bt180.00).

1Q26 Results

Year to 31 Dec (Btm)	1Q26	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	2,679,971	2,627,076	2,742,364	2.0	(2.3)
Net interest income	27,975	29,266	31,909	(4.4)	(12.3)
Non-interest income	12,832	11,496	13,745	11.6	(6.6)
Loan loss provision	(9,003)	(6,598)	(9,067)	36.4	(0.7)
Non-Interest Expenses	(18,259)	(24,822)	(20,752)	(26.4)	(12.0)
Pre-provision operating profit	22,549	15,940	24,902	41.5	(9.4)
Net income	10,994	7,759	12,618	41.7	(12.9)
EPS (Bt)	5.76	4.06	6.61	41.7	(12.9)
Ratio (%)					
NPL Ratio	3.1	3.0	3.0		
Loan loss coverage ratio (%)	318	324	300		
Net interest margin (NIM %)	2.49	2.59	2.89		
Credit cost (bp)	136	100	133		
Cost to income (%)	45	61	45		
CET1 ratio (%)	17.7	18.8	17.3		

Source: BBL, UOB Kay Hian

Analysis

- **1Q26 results beat.** Bangkok Bank (BBL) posted a 1Q26 net profit of Bt11b, down 13% yoy but jumping 42% qoq. The results beat our and consensus forecasts by 9% and 10% respectively due to an increase in non-interest income (non-II) and a reduction qoq in opex. The bank's net interest income (NII) declined 12% yoy and 4% qoq in 1Q26. NIM fell from 2.59% in 4Q25 to 2.49% in 1Q26. BBL's pre-provision operating profit dropped 9% yoy but jumped 42% qoq in 1Q26.
- **Loan portfolio grew qoq in 1Q26.** BBL reported outstanding loans of around Bt2.68t in 1Q26, contracting 2% yoy but growing 2% qoq. BBL disclosed that the loan expansion qoq was mainly from corporate loans. Meanwhile, other loans have contracted qoq in 1Q26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	133,899.6	123,629.7	114,000.2	125,584.9	127,103.7
Non-Interest Income	41,928.4	54,870.0	41,945.3	41,447.4	43,382.1
Net profit (rep./act.)	45,211.2	46,006.5	43,174.2	44,828.2	47,262.0
Net profit (adj.)	45,211.2	46,006.5	43,174.2	44,828.2	47,262.0
EPS (Bt)	23.7	24.1	22.6	23.5	24.8
PE (x)	7.1	7.0	7.4	7.1	6.8
P/B (x)	0.6	0.6	0.5	0.5	0.5
Dividend yield (%)	5.6	6.0	6.0	6.2	6.3
Net int margin (%)	3.0	2.8	2.5	2.8	2.7
Cost/income Ratio (%)	48.0	48.4	47.7	48.2	48.2
Loan loss cover (%)	334.3	324.1	320.0	315.0	312.0
Consensus net profit	n.a	n.a	41,080.2	43,170.1	45,701.4
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Bangkok Bank, Bloomberg, UOB Kay Hian

BUY (Upgraded)

Share Price	Bt167.50
Target Price	Bt195.00
Upside	16.4%
Previous TP	Bt180.00

Analyst(s)

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Stock Data

GICS sector	Financials
Bloomberg ticker:	BBL TB
Shares issued (m):	1,908.8
Market cap (Btm):	316,867.9
Market cap (US\$m):	9,882.0
3-mth avg daily turnover (US\$m):	67.5

Price Performance (%)

52-week high/low	Bt177.5/Bt135.5
1mth	(0.9)
3mth	(2.9)
6mth	10.7
1yr	19.0
YTD	(2.1)

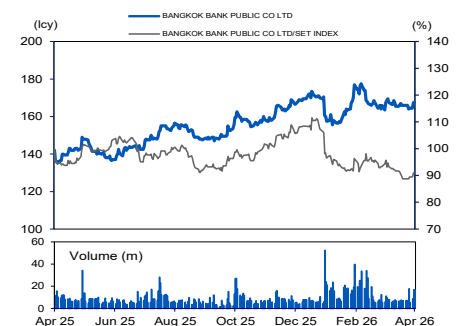
Major Shareholders

Thai NVDR	23.44
City Realty	4.70
The Social Security Office	4.00

Balance Sheet Metrics

FY26 NAV/Share (Bt)	309.5
FY26 CAR Tier 1 (%)	18.2

Price Chart



Source: Bloomberg

Company Description

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

- Credit costs jump qoq with a cushion against tensions.** The bank set aside provision expenses of Bt9b in 1Q26, down 1% yoy but up 36% qoq. This resulted in credit costs rising 35bp qoq to 136bp in 1Q26. Meanwhile, the loan-loss coverage ratio declined from 324% in 4Q25 to 318% in 4Q26. BBL reported a slight increase in NPL ratio to 3.1% from 3.0% in 4Q25. However, BBL said the increase in NPL has not triggered any concerns on asset quality, as it largely comes from existing clients who were unable to pay back on time. BBL will continue to monitor and follow up with these accounts to restore them to performing status, consistent with the bank's historical NPL management patterns.
- A qoq jump in non-II helps to support the bottom line.** BBL reported a non-interest income (non-II) of Bt12.8b in 1Q26 (-7% yoy, +12% qoq). There was a gain on financial instruments measured at fair value through profit or loss (FVPL) of Bt2.2b in 1Q26 (4Q25: Bt3b, 1Q25: Bt1.96b). Meanwhile, the investment gain was Bt1.6b in 1Q26, which jumped more than 100% qoq (4Q25: Bt742m, 1Q25: Bt2.9b). Based on our checks with BBL, the bank has realised the debt securities in Other Comprehensive Income (OCI), resulting in an impressive gain in 1Q26. Meanwhile, BBL has also reported a decent dividend income in 1Q26 of Bt1.55b (4Q25: Bt272m, 1Q25: Bt739m). According to the talk with BBL, we expect the bank to receive the dividend income from the equity on the air transportation company in 2Q26, as well as from other companies within the bank's equity portfolio.
- A significant decline in opex qoq.** BBL reported opex of Bt18.3b, down 12% yoy and 26% qoq. BBL attributed the jump in opex in 4Q25 to the accrued expenses for consulting and numerous investment projects. As a result, we have seen a reduction in opex qoq due to the bank having already accrued expenses in 4Q25.

Valuation/Recommendation

- Upgrade to BUY with a higher target price of Bt195.00 (previous: Bt180.00)** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.63x 2026F P/B, which is nearly +3SD to its historical five-year mean. BBL is our top pick in the banking sector.

Earnings Revision/Risk

- We revise BBL's 2026-28 earnings forecasts upward by 7.0%, 2.4%, and 5.2% respectively, to reflect the decent 1Q26 earnings.

Share Price Catalyst

- Upgrade in dividend payout.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

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

Social

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

Governance

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

2026 Financial Targets

	2026 Target
Loan growth	2-3%
NPL ratio	~ 3%
NIM	2.4-2.5%
Net fee income	Low single digit
Cost to income	High-40s%
Credit Costs	1.0%

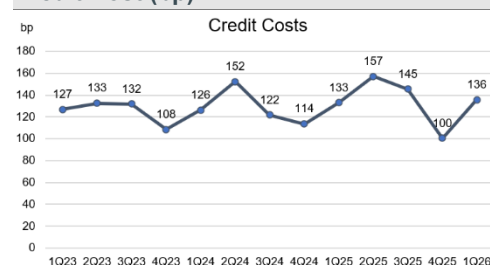
Source: BBL, UOB Kay Hian

2025 Financial Targets

	2025 Actual	2025 Target	2024 Actual
Loan growth	-3.2% ytd	3-4%	+1%
NPL ratio	3.0%	~ 3%	2.7%
NIM	2.75%	2.8-2.9%	3.06%
Net fee income	-1.9% yoy	Low single digit	+1.8%
Cost to income	48.4%	High-40s%	48.0%
Credit Costs	1.4%	0.9-1.0%	1.29%

Source: BBL, UOB Kay Hian

Credit Cost (bp)



Source: BBL, UOB Kay Hian

PE Band



Source: BBL, UOB Kay Hian

P/B Band



Source: BBL, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	191,082	170,876	181,913	189,376
Interest expense	(67,452)	(56,876)	(56,328)	(62,272)
Net interest income/(expense)	123,630	114,000	125,585	127,104
Fees & Commissions	27,192	24,456	25,602	27,126
Net Trading Income	25,728	15,806	14,195	14,564
Other Income	1,950	1,684	1,650	1,692
Non-Interest Income	54,870	41,945	41,447	43,382
Total Income	178,500	155,946	167,032	170,486
Staff Costs	(36,759)	(31,449)	(34,109)	(34,771)
Other Operating Expense	(49,605)	(42,901)	(46,325)	(47,455)
Pre-Provision Profit	92,136	81,596	86,598	88,259
Loan Loss Provision	(36,148)	(27,455)	(30,048)	(28,640)
Pre-tax profit	55,988	54,141	56,549	59,620
Tax	(9,622)	(10,571)	(11,310)	(11,924)
Minorities	(359)	(396)	(411)	(434)
Net profit	46,007	43,174	44,828	47,262
Net profit (adj.)	46,007	43,174	44,828	47,262

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	47,560	53,833	54,942	56,119
Govt Treasury Bills & Securities	1,108,129	1,030,548	1,070,712	1,117,175
Interbank Loans	771,194	765,014	782,768	806,910
Customer Loans	2,320,306	2,377,250	2,435,594	2,499,529
Investment Securities	104,951	106,842	109,220	111,631
Derivative Receivables	98,058	92,318	93,113	94,988
Associates & JVs	1,021	1,087	1,087	1,087
Properties & Other Fixed Assets	77,066	75,874	76,031	77,597
Goodwill & Intangible Assets	22,516	22,630	22,630	22,630
Other Assets	55,541	61,927	62,634	63,488
Total assets	4,606,342	4,587,323	4,708,732	4,851,153
Interbank Deposits	314,644	345,295	353,237	360,458
Customer Deposits	3,196,284	3,246,989	3,309,730	3,380,141
Bills Payable	6,805	8,585	8,585	8,585
Derivative Payables	65,868	67,962	69,183	70,596
Subordinated Debts	244,009	127,929	149,832	183,052
Other Liabilities	203,048	197,982	199,587	202,525
Total liabilities	4,030,659	3,994,741	4,090,154	4,205,358
Shareholders' funds	573,923	590,745	616,700	643,854
Minority interest	1,761	1,835	1,877	1,940
Total Equity & Liabilities	4,606,342	4,587,322	4,708,731	4,851,152

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	18	18	19	19
Total CAR	22	23	23	23
Total Assets/Equity	8	8	8	8
Tangible Assets/Tangible Common Equity	8	8	8	8
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	324	320	315	312
Loan Loss Reserve/Gross Loans	12	12	11	11
Increase in NPLs	10	4	1	(1)
Credit Cost (bp)	135	103	110	103
Liquidity				
Loan/Deposit Ratio	73	73	74	74
Liquid Assets/Short-Term Liabilities	55	51	52	53
Liquid Assets/Total Assets	42	40	41	41

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(8)	(8)	10	10
Fees & Commissions, yoy Chg	(2)	(10)	5	5
Pre-Provision Profit, yoy Chg	1	(11)	6	6
Net Profit, yoy Chg	2	(6)	4	4
Customer Loans, yoy Chg	(4)	2	2	2
Profitability				
Net Interest Margin	3	3	3	3
Cost/Income Ratio	48	48	48	48
Adjusted ROA	1	1	1	1
Reported ROE	8	7	7	8
Adjusted ROE	8	7	7	8
Valuation				
P/BV	1	1	1	0
P/NTA	1	1	1	1
Adjusted P/E	7	7	7	7
Dividend Yield	6	6	6	6

Kasikorn Bank (KBANK TB)

1Q26: Results Beat; Non-II Boosts Bottom Line

Highlights

- KBANK reported a net profit of Bt14.7b in 1Q26, up 6% yoy and 43% qoq.
- There was a one-off item that will not be repeated in future quarters.
- Maintain HOLD with a higher target price of Bt190.00 (previous: Bt185.00).

1Q26 Results

Year to 31 Dec (Btm)	1Q26	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	2,468,588	2,495,767	2,450,885	(1.1)	0.7
Net interest income	31,958	32,913	35,425	(2.9)	(9.8)
Non-interest income	17,564	14,939	13,677	17.6	28.4
Loan loss provision	(9,823)	(10,265)	(9,818)	(4.3)	0.1
Non-Interest Expenses	(19,279)	(23,028)	(20,052)	(16.3)	(3.9)
Pre-provision operating profit	30,242	24,824	29,051	21.8	4.1
Net income	14,667	10,278	13,791	42.7	6.4
EPS (Bt)	6.24	4.34	5.67	43.5	10.0
Ratio (%)					
NPL Ratio	3.2	3.2	3.2		
Loan loss coverage ratio (%)	172	163	159		
Reported NIM %	3.1	3.2	3.6		
Reported credit cost (bp)	160	159	160		
Cost to income (%)	39	48	41		
CET1 ratio (%)	16.9	17.2	16.6		

Source: KBANK, UOB Kay Hian

Analysis

- **1Q26 results beat.** Kasikorn Bank (KBANK) posted a 1Q26 net profit of Bt14.7b (+6% yoy, +43% qoq). The actual results beat our forecast by 25% and exceeded consensus estimates by 29%. KBANK's pre-provision operating profit rose 4% yoy and 22% qoq in 1Q26. Net interest-income (NII) declined by 10% yoy and 3% qoq in 1Q26. NIM contracted from 3.2% in 4Q25 to 3.1% in 1Q26. Meanwhile, non-interest income (non-II) jumped 28% yoy and 18% qoq. The gain on financial instruments measured at fair value through profit or loss (FVPL) was reported at Bt3.13b for 1Q26 (4Q25: 3.3b, 1Q25: Bt4.2b). Meanwhile, investment gains totalled Bt462m in 1Q26 (4Q25: Bt110m, 1Q25: Bt210m).
- **Neutral tone during analyst meeting.** Management guided that 1Q26 was not fully impacted by tensions in the Middle East. Asset quality in 1Q26 was relatively good, with a reduction in both NPL inflows and outflows.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	149,029.2	137,151.6	125,360.5	123,444.9	125,963.0
Non-Interest Income	48,937.4	57,648.4	66,655.3	65,965.8	67,032.4
Net profit (rep./act.)	48,872.2	49,564.8	47,709.3	48,776.9	50,335.5
Net profit (adj.)	48,872.2	49,564.8	47,709.3	48,776.9	50,335.5
EPS (Bt)	20.6	21.0	20.3	20.7	21.4
PE (x)	9.1	9.0	9.3	9.1	8.8
P/B (x)	0.8	0.8	0.8	0.7	0.7
Dividend yield (%)	7.7	7.5	6.7	6.8	6.9
Net int margin (%)	3.7	3.3	2.9	2.9	2.9
Cost/Income Ratio (%)	43.6	43.6	43.1	43.5	43.4
Loan loss cover (%)	153.3	162.8	176.4	176.4	176.4
Consensus net profit	n.a	n.a	45,457.5	48,107.4	50,810.2
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Kasikorn Bank, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt188.00
Target Price	Bt190.00
Upside	1.1%
Previous TP	Bt185.00

Analyst(s)

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Stock Data

GICS sector	Financials
Bloomberg ticker:	KBANK TB
Shares issued (m):	2,351.0
Market cap (Btm):	451,397.1
Market cap (US\$m):	14,077.6
3-mth avg daily t'over (US\$m):	110.3

Price Performance (%)

52-week high/low	Bt207.0/Bt146.2				
1mth	3mth	6mth	1yr	YTD	
1.6	0.0	15.3	29.1	(1.3)	

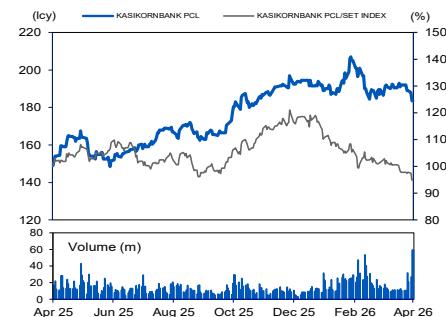
Major Shareholders

	%
Thai NVDR	13.43
Gulf Development	9.99
State Street Europe Limited	6.25

Balance Sheet Metrics

FY26 NAV/Share (Bt)	249.3
FY26 CAR Tier 1 (%)	n.a

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

- **Softened yoy GDP forecasts for 2026.** Kasikorn Research (KResearch) cut 2026 GDP growth from 1.9% to 1.2%, based on the assumption of oil prices staying above US\$100 per barrel for three months and an average oil price of US\$90 per barrel for 2026. Meanwhile, KResearch forecasts inflation at 3.4% in 2026 and the policy rate to be maintained at 1.0% throughout the year.
- **A one-off item that should not be repeated.** KBANK disclosed compensation income from investment of Bt1.46b in 1Q26, which was a one-time income. Excluding this one-off item, net profit would be Bt13.4b, higher than our and consensus estimates by 14% and 18%, respectively. The main drivers of the bottom line were a higher non-IT and a reduction in operating expenses (opex). Opex came in at Bt19.3b, down 4% yoy and 16% qoq in 1Q26.
- **Loan contracted yoy and qoq in 1Q26.** The loan portfolio grew 1% yoy but contracted 1.1% qoq in 1Q26. Amid significant uncertainties, the bank is prioritising good asset quality and hence maintained a selective lending strategy in 1Q26.
- **Inclusion of management overlay to cushion against upcoming risks.** KBANK set provision expenses of Bt9.8b in 1Q26, flat yoy but down by 4% qoq. NPL ratio stabilised at 3.2% in 1Q26. Meanwhile, the loan-loss coverage (LLC) ratio increased from 163% to 172% in 1Q26. KBANK disclosed that provisions in 1Q26 included a management overlay to cushion against the ongoing economic uncertainties amid a continued economic slowdown and future challenges arising from heightened volatility. However, management did not provide the figures for the management overlay. KBANK is maintaining 2026's credit cost target of 140-160bp, vs 160bp in 1Q26.
- **Maintaining dividend policy amid uncertainties.** Given the current situation, KBANK will maintain the medium-term dividend policy at 50-60%. However, the special dividend payment will depend on the bank's performance.

Valuation/Recommendation

- **Maintain HOLD with a higher target price of Bt190.00 (previous: Bt185.00),** based on the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). This implies 0.76x 2026F P/B, +2SD to its five-year mean.

Earnings Revision/Risk

- We revise KBANK's 2026-28 earnings forecasts upward by 5.5%, 1.8%, and 2.8% respectively, to reflect the decent 1Q26 earnings.

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%

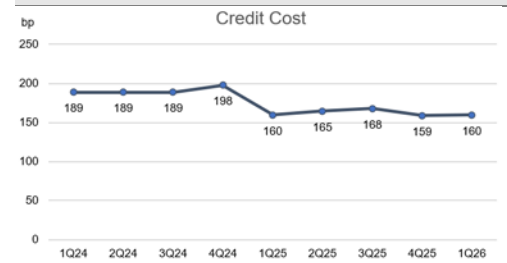
Source: KBANK, UOB Kay Hian

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

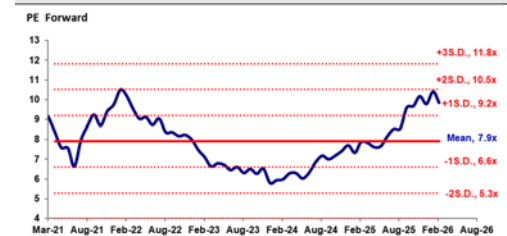
Source: KBANK, UOB Kay Hian

Credit Cost



Source: KBANK, UOB Kay Hian

PE Band



Source: KBANK, UOB Kay Hian

P/B Band



Source: KBANK, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	173,625	158,443	160,969	165,612
Interest expense	(36,473)	(33,083)	(37,524)	(39,649)
Net interest income/(expense)	137,152	125,361	123,445	125,963
Fees & Commissions	35,389	37,729	37,272	37,952
Income From Insurance	(1,743)	885	965	1,038
Net Trading Income	19,725	17,561	17,375	17,584
Other Income	4,277	10,480	10,353	10,458
Non-Interest Income	57,648	66,655	65,966	67,032
Total Income	194,800	192,016	189,411	192,995
Staff Costs	(42,876)	(40,310)	(40,631)	(41,484)
Other Operating Expense	(41,973)	(42,463)	(41,742)	(42,347)
Pre-Provision Profit	109,952	109,243	107,038	109,165
Loan Loss Provision	(40,312)	(42,932)	(39,292)	(39,254)
Pre-tax profit	69,640	66,311	67,746	69,910
Tax	(13,871)	(13,096)	(13,549)	(13,982)
Minorities	(6,204)	(5,505)	(5,420)	(5,593)
Net profit	49,565	47,709	48,777	50,336
Net profit (adj.)	49,565	47,709	48,777	50,336

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	54,049	548,288	494,180	428,059
Govt Treasury Bills & Securities	1,248,260	1,158,023	1,173,196	1,232,996
Interbank Loans	559,861	541,972	545,754	559,045
Customer Loans	2,352,770	2,368,220	2,390,394	2,446,921
Investment Securities	53,146	51,574	51,990	53,265
Derivative Receivables	59,450	59,894	59,789	61,026
Associates & JVs	15,001	15,331	15,331	15,331
Properties & Other Fixed Assets	117,412	117,081	116,915	117,570
Goodwill & Intangible Assets	31,514	31,414	31,414	31,414
Other Assets	67,154	79,508	80,991	82,703
Total assets	4,558,618	4,971,305	4,959,954	5,028,329
Interbank Deposits	207,482	203,928	204,340	208,936
Customer Deposits	2,850,387	2,901,566	2,924,103	2,992,198
Bills Payable	33,878	27,524	27,524	27,524
Derivative Payables	38,745	43,008	43,331	44,245
Subordinated Debts	64,478	504,193	480,497	483,061
Other Liabilities	133,891	131,000	131,948	134,153
Insurance Fund Liabilities	515,896	490,101	465,596	442,316
Total liabilities	3,844,756	4,301,319	4,277,339	4,332,434
Shareholders' funds	581,146	586,413	605,571	625,545
Minority interest	92,622	83,572	77,044	70,350
Total Equity & Liabilities	4,518,524	4,971,305	4,959,954	5,028,329

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	18	17	18	18
Total CAR	20	19	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	176	176	176
Loan Loss Reserve/Gross Loans	6	6	6	6
Increase in NPLs	1	0	(1)	2
Credit Cost (bp)	161	171	155	152
Liquidity				
Loan/Deposit Ratio	83	82	82	82
Liquid Assets/Short-Term Liabilities	60	72	70	69
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)	(9)	(2)	(2)
Fees & Commissions, yoy Chg	6	7	(1)	(1)
Pre-Provision Profit, yoy Chg	(1)	(1)	(2)	(2)
Net Profit, yoy Chg	1	(4)	2	2
Customer Loans, yoy Chg	(1)	1	1	1
Profitability				
Net Interest Margin	3	3	3	3
Cost/Income Ratio	44	43	43	43
Adjusted ROA	1	1	1	1
Reported ROE	9	8	8	8
Adjusted ROE	9	8	8	8
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	9	9	9	9
Dividend Yield	7	7	7	7

Krung Thai Bank (KTB TB)

1Q26: Results Beat; A Jump In Non-II yoy And qoq

Highlights

- KTB reported a net profit of Bt12.4b in 1Q26, up 6% yoy and 15% qoq.
- KTB has recognised gains from fair value adjustments on the equity of the transportation business.
- Maintain HOLD with a higher target price of Bt36.00 (previously: Bt34.00).

1Q26 Results

Year to 31 Dec (Btm)	1Q26	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	2,798,885	2,736,278	2,686,415	2.3	4.2
Net interest income	23,437	25,169	27,843	(6.9)	(15.8)
Non-interest income	16,035	12,474	12,444	28.5	28.9
Loan loss provision	(7,805)	(7,096)	(8,223)	10.0	(5.1)
Non-Interest Expenses	(15,352)	(15,469)	(16,292)	(0.8)	(5.8)
Pre-provision operating profit	24,120	22,174	23,995	8.8	0.5
Net income	12,437	10,773	11,714	15.4	6.2
EPS (Bt)	0.89	0.77	0.84	15.4	6.2
Ratio (%)					
NPL Ratio	2.93	2.90	2.97		
Loan loss coverage ratio (%)	205	204	188		
Reported NIM %	2.5	2.7	3.1		
Reported Credit cost (bp)	115	106	122		
Cost to income (%)	39	41	40		
CET1 ratio %	18.0	18.4	18.2		

Source: KTB, UOB Kay Hian

Analysis

- **1Q26 results beat.** Krung Thai Bank (KTB) reported a 1Q26 net profit of Bt12.4b, +6% yoy and +15% qoq. The results beat our and consensus forecasts by 18% and 13% respectively. KTB's pre-provision operating profit increased 1% yoy and 9% qoq in 1Q26.
- **Loan portfolio grew yoy and qoq in 1Q26.** KTB reported outstanding loans of around Bt2.8t in 1Q26, up 4.2% yoy and 2.3% qoq.
- **NII weakened yoy and qoq.** KTB reported a net interest income (NII) of Bt23.4b in 1Q26 (-16% yoy, -7% qoq). Meanwhile, NIM contracted from 2.7% in 4Q25 to 2.5% in 1Q26, pressured by the lower lending rate environment.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	119,114.8	105,780.8	92,696.3	95,986.6	96,825.8
Non-Interest Income	41,100.5	54,847.1	52,130.6	49,753.7	50,794.0
Net profit (rep./act.)	44,968.5	48,228.6	45,911.8	46,917.6	48,513.9
Net profit (adj.)	44,968.5	48,228.6	45,911.8	46,917.6	48,513.9
EPS (Bt)	3.2	3.4	3.3	3.4	3.5
PE (x)	10.2	9.5	10.0	9.8	9.4
P/B (x)	1.0	1.0	1.0	1.0	0.9
Dividend yield (%)	4.7	8.2	6.4	6.6	6.8
Net int margin (%)	3.3	2.9	2.4	2.5	2.5
Cost/income Ratio (%)	42.9	40.3	40.7	40.6	40.4
Loan loss cover (%)	188.6	203.6	195.9	192.8	184.7
Consensus net profit	n.a	n.a	44,904.5	47,344.6	49,852.5
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Krung Thai Bank, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt32.75
Target Price	Bt36.00
Upside	9.9%
Previous TP	Bt34.00

Analyst(s)

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Stock Data

GICS sector	Financials
Bloomberg ticker:	KTB TB
Shares issued (m):	13,976.1
Market cap (Btm):	462,131.3
Market cap (US\$m):	14,412.3
3-mth avg daily t'over (US\$m):	64.6

Price Performance (%)

52-week high/low					Bt34.9/Bt19.7
1mth	3mth	6mth	1yr	YTD	
(1.9)	16.9	38.3	48.7	18.9	

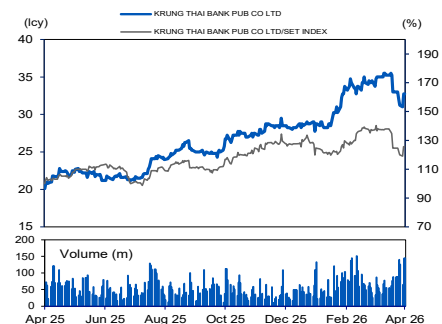
Major Shareholders

FIDF (MOF)	55.07
Thai NVDR	8.69
Vayupak No.1 Fund	3.24

Balance Sheet Metrics

FY26 NAV/Share (Bt)	33.3
FY26 CAR Tier 1 (%)	17.6

Price Chart



Source: Bloomberg

Company Description

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

- Significant jump in non-ll yoy and qoq.** KTB reported a non-interest income (non-ll) of Bt16b in 1Q26 (+29% yoy, +29% qoq). There was a gain on financial instruments measured at fair value through profit or loss (FVPL) of Bt3.9b in 1Q26 (4Q25: Bt2.15b, 1Q25: Bt2.06b). Meanwhile, there was also an investment gain of Bt837m in 1Q26, increasing significantly qoq from Bt348m in 4Q25. In addition, KTB has recognised gains from fair value adjustments on the equity of transportation business. However, this investment remains subject to lock-up conditions, preventing KTB from converting into cash in the short term.
- Credit cost rose qoq.** NPL ratio increased from 2.90% in 4Q25 to 2.93% in 1Q26. The bank set aside provision expenses of Bt7.8b in 1Q26 (-5% yoy, +10% qoq). As a result, credit costs rose 9bp qoq to 115bp in 1Q26 (4Q25: 106bp, 1Q25: 122bp). Meanwhile, coverage ratio was 205% in 1Q26, which is a sufficiently strong cushion to buffer against future uncertainties.

Valuation/Recommendation

- Maintain HOLD with a higher target price of Bt36.00 (previously: Bt34.00).** We use the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). This implies 1.08x 2026F P/B, above +3SD to its five-year mean.

Earnings Revision/Risk

- We revise KTB's 2026-28 earnings forecasts upward by 6.3%, 2.4%, and +2.4%, respectively, to reflect decent 1Q26 earning results.

Share Price Catalyst

- A government stimulus programme to boost domestic economy.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

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

Social

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

Governance

- The bank places great importance on conducting its business.

2026 Financial Targets

	2026 Target
Loan Growth	0-2%
NIM	2.35-2.5%
Cost to income	Low to Mid-40s
NPL ratio	<3.1%
Credit cost (bp)	75-115bp
Coverage ratio	Around 170%

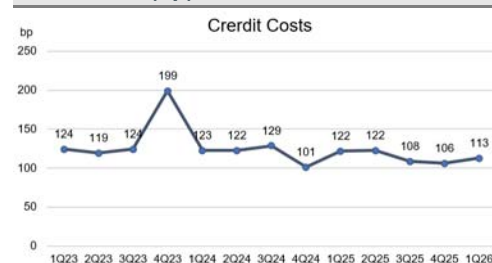
Source: KTB, UOB Kay Hian

2025 Financial Targets

	2025 Actual	2025 Target	2024 Actual
Loan Growth	+0.5% yoy	Flat	+5%
NIM	2.82%	2.9-3.2%	3.29%
Cost to income	40.3%	Low to Mid-40s	43.2%
NPL ratio	2.9%	<3.25%	2.99%
Credit cost (bp)	114b	105-125bp	117bp
Coverage ratio	203.6%	>170%	188.6%

Source: KTB, UOB Kay Hian

Credit Cost (bp)



Source: KTB, UOB Kay Hian

PE Band



Source: KTB, UOB Kay Hian

P/B Band



Source: KTB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	147,807	129,017	130,824	134,062
Interest expense	(42,027)	(36,321)	(34,838)	(37,236)
Net interest income/(expense)	105,781	92,696	95,987	96,826
Fees & Commissions	22,957	23,793	24,053	24,647
Net Trading Income	17,949	15,341	12,441	12,749
Other Income	13,940	12,996	13,259	13,399
Non-Interest Income	54,847	52,131	49,754	50,794
Total Income	160,628	144,827	145,740	147,620
Staff Costs	(26,922)	(24,582)	(24,604)	(24,913)
Other Operating Expense	(37,844)	(34,328)	(34,615)	(34,765)
Pre-Provision Profit	95,861	85,916	86,522	87,942
Loan Loss Provision	(30,760)	(24,574)	(23,412)	(22,684)
Pre-tax profit	65,101	61,342	63,110	65,257
Tax	(12,880)	(11,319)	(11,991)	(12,399)
Minorities	(3,992)	(4,111)	(4,201)	(4,344)
Net profit	48,229	45,912	46,918	48,514
Net profit (adj.)	48,229	45,912	46,918	48,514

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	61,745	55,718	57,147	57,767
Govt Treasury Bills & Securities	501,042	470,633	474,959	478,915
Interbank Loans	538,962	555,061	577,852	586,459
Customer Loans	2,550,433	2,604,164	2,683,645	2,722,781
Investment Securities	63,785	68,196	70,855	71,820
Derivative Receivables	73,819	79,911	82,461	84,104
Associates & JVs	22,261	22,846	22,846	22,846
Properties & Other Fixed Assets	52,323	53,984	56,104	58,066
Goodwill & Intangible Assets	24,305	25,180	25,180	25,180
Other Assets	44,643	47,955	49,115	49,543
Total assets	3,933,319	3,983,649	4,100,164	4,157,481
Interbank Deposits	274,137	275,905	283,409	286,684
Customer Deposits	2,864,171	2,893,057	2,966,558	2,999,174
Bills Payable	5,722	5,074	5,074	5,074
Derivative Payables	63,691	72,693	74,436	75,273
Subordinated Debts	124,740	135,632	147,448	146,348
Other Liabilities	113,835	110,189	111,980	112,931
Total liabilities	3,446,297	3,492,549	3,588,905	3,625,482
Shareholders' funds	464,830	466,473	484,177	502,437
Minority interest	22,793	25,227	27,683	30,163
Total Equity & Liabilities	3,933,920	3,984,250	4,100,765	4,158,082

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	19	18	18	18
Total CAR	21	20	20	20
Total Assets/Equity	8	9	8	8
Tangible Assets/Tangible Common Equity	9	9	9	9
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	204	196	193	185
Loan Loss Reserve/Gross Loans	7	7	6	6
Increase in NPLs	(2)	2	(3)	0
Credit Cost (bp)	113	89	83	79
Liquidity				
Loan/Deposit Ratio	89	90	90	91
Liquid Assets/Short-Term Liabilities	35	34	34	34
Liquid Assets/Total Assets	28	27	27	27

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(11)	(12)	4	4
Fees & Commissions, yoy Chg	3	4	1	1
Pre-Provision Profit, yoy Chg	5	(10)	1	1
Net Profit, yoy Chg	7	(5)	2	2
Customer Loans, yoy Chg	0	2	3	3
Profitability				
Net Interest Margin	3	2	2	2
Cost/Income Ratio	40	41	41	40
Adjusted ROA	1	1	1	1
Reported ROE	11	10	10	10
Adjusted ROE	11	10	10	10
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	9	10	10	9
Dividend Yield	8	6	7	7

SCB X (SCB TB)

1Q26: Results In Line; No Addition Of Management Overlay

Highlights

- SCB reported a net profit of Bt10.2b in 1Q26, down 19% yoy but up 1% qoq.
- SCB did not commit to a dividend payout at 80% as it has previously done.
- Maintain HOLD with an unchanged target price of Bt132.00.

1Q26 Results

Year to 31 Dec (Btm)	1Q26	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	2,458,830	2,380,565	2,450,747	3.3	0.3
Net interest income	26,781	28,253	31,047	(5.2)	(13.7)
Non-interest income	12,530	13,321	11,949	(5.9)	4.9
Loan loss provision	(9,148)	(10,964)	(9,570)	(16.6)	(4.4)
Non-Interest Expenses	(16,662)	(17,644)	(17,140)	(5.6)	(2.8)
Pre-provision operating profit	22,650	23,930	25,857	(5.4)	(12.4)
Net income	10,195	10,144	12,502	0.5	(18.5)
EPS (Bt)	3.03	3.01	3.71	0.5	(18.5)
Ratio (%)					
NPL Ratio	3.23	3.29	3.5		
Loan loss coverage ratio (%)	162	161	156		
Net interest margin (NIM %)	2.99	3.24	3.67		
Reported Credit cost (bp)	153	186	159		
Cost to income (%)	42.4	42	40		
CET1 ratio %	17.3	17.9	17.7		

Source: SCB, UOB Kay Hian

Analysis

- **1Q26 results in line.** SCB X (SCB) reported 1Q26 net profit of Bt10.2b (-19% yoy, +1% qoq). The results are in line with our and consensus forecasts. Pre-provision operating profit declined 12% yoy and 5% qoq in 1Q26.
- **Cuts 2026 GDP growth forecast.** SCB Economic Intelligence Center (SCB EIC) has cut its 2026 GDP forecast from 1.8% to 1.4% and expects inflation to rise to 3.2% (based on the assumption that the tensions in the Middle East would end in May 26 and the average oil price at US\$85 for 2026). SCB EIC also expects the policy rate to remain at 1.0% throughout 2026. SCB EIC's adverse case forecast for 2026 GDP is 0.8-1.1%, with inflation at 4-5%.
- **Neutral tone at analyst meeting.** We attended SCB's analyst meeting, and the tone was neutral. Management said the company did not add management overlay and has not yet been impacted by the tensions in the Middle East. However, SCB will remain prudent in lending and continue to monitor in order to ensure a good asset quality.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	129,423.9	119,117.1	111,081.1	112,348.4	116,276.9
Non-Interest Income	42,949.5	52,668.9	41,294.0	42,036.2	43,774.6
Net profit (rep./act.)	43,943.0	47,488.0	43,025.3	45,827.2	47,823.4
Net profit (adj.)	43,943.0	47,488.0	43,025.3	45,827.2	47,823.4
EPS (Bt)	13.0	14.1	12.8	13.6	14.2
PE (x)	10.6	9.8	10.8	10.1	9.7
P/B (x)	1.0	0.9	0.9	0.9	0.9
Dividend yield (%)	8.9	8.2	7.4	8.0	8.3
Net int margin (%)	4.0	3.6	3.3	3.3	3.3
Cost/income Ratio (%)	42.3	40.6	39.7	38.6	37.4
Loan loss cover (%)	158.0	160.8	164.6	166.7	169.8
Consensus net profit	n.a	n.a	43,825.0	45,836.8	47,949.5
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: SCB X, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt136.00
Target Price	Bt132.00
Upside	-2.9%

Analyst(s)

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Stock Data

GICS sector	Financials
Bloomberg ticker:	SCB TB
Shares issued (m):	3,367.1
Market cap (Btm):	489,914.3
Market cap (US\$m):	15,278.8
3-mth avg daily t'over (US\$m):	70.6

Price Performance (%)

52-week high/low	Bt148.5/Bt112.0				
1mth	3mth	6mth	1yr	YTD	
1.0	3.6	13.7	19.8	4.7	

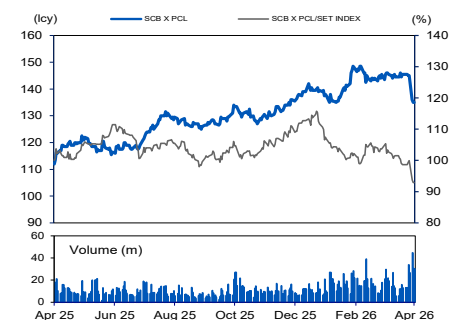
Major Shareholders

	%
His Majesty King Maha Vajiralongkorn	23.58
Vayupak Fund 1	23.32
Thai NVDR	6.36

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	148.5
FY26 CAR Tier 1 (%)	18.5

Price Chart



Source: Bloomberg

Company Description

One of the largest commercial banks with roughly 15% share of Thailand's credit market. The bank's has a strong focus on retail lending, which accounts for 46% of its loan book.

- Loan portfolio grew qoq in 1Q26.** The loan portfolio was flat yoy but grew 3.3% qoq in 1Q26. SCB has selectively focused on its corporate loan segment to ensure portfolio quality. Management attributed the qoq expansion in loan portfolio to corporate loans. However, the bank has also diversified to other large corporate borrowers. Management guided for loan yield and NIM to be resilient in 2Q26.
- NII continued to decline qoq.** The bank's net interest income (NII) declined 14% yoy and 5% qoq in 1Q26. NIM contracted from 3.24% in 4Q25 to 2.99% in 1Q26. Non-interest income (non-II) rose 5% yoy but dropped 6% qoq in 1Q26. The past policy rate cuts continued to pressure loan yield.
- Investment and trading income have weakened significantly.** Investment and trading income was Bt568m in 1Q26 (-67% yoy, -77% qoq). However, the net gain on financial Instruments measured at fair value through P/L (FVPL) was reported at Bt3.5b in 1Q26. Meanwhile, investment gains came in at Bt631m. Despite a qoq decline in these two items in non-II in 1Q26, they still helped to support the bottom line during this quarter.
- Not including management overlay in this quarter.** SCB set provision expenses of Bt9.15b in 1Q26, -4% yoy and -17% qoq. Credit cost declined 33bp qoq to 153bp in 1Q26. The provisioning in 1Q26 is based on the forward-looking ECL model to cushion against the risk from prevailing economic conditions. However, management said that they did not add management overlay for the specific cushion against the potential impact from the Middle East tension in this quarter. NPL ratio decreased slightly from 3.29% to 3.23% in 1Q26. The loan-loss coverage ratio increased from 161% to 162% in 1Q26.
- Uncertain on 80% dividend payout.** The CFO noted that while the company aims to replicate its historical 80% dividend payout ratio, they are not making a formal commitment to that specific level as they have in the past.

Valuation/Recommendation

- Maintain HOLD with an unchanged target price of Bt132.00**, based on the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). This implies 0.9x 2026F P/B, +1SD to its five-year mean.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- A capital management announcement.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- Low-carbon buildings.** To enhance energy efficiency, adopt eco-friendly air conditioners, and opt for highly efficient machinery and equipment.
- Electric vehicles.** 100% adoption of electric vehicles by 2028.

Social

- Social wellbeing.** SCB continues the initiative "Access to Water", which is fundamental to every walk of life and agriculture.

Governance

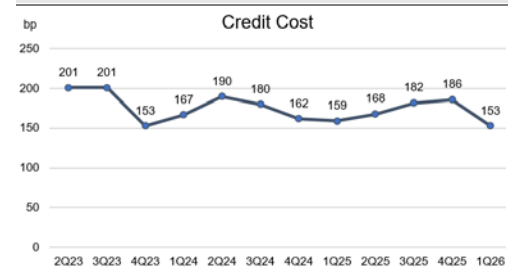
- Established a sustainability governance structure at the group level, with the aim of integrating sustainability principles and practices.

2026 Financial Targets

	2026 Targets	2025 Actual	2025 Target
Loan growth	Low-to-mid single digit	-2.1% yoy	1-3%
NIM	3.0-3.2%	3.44%	3.6-3.8%
Net fee income growth	Mid-to-high single digit	2.6%	2-4%
Cost to income	Low-to-mid 40s	40.5%	42-44%
Credit cost (bp)	135-155bp	174bp	150-170bp (normal 155bp)

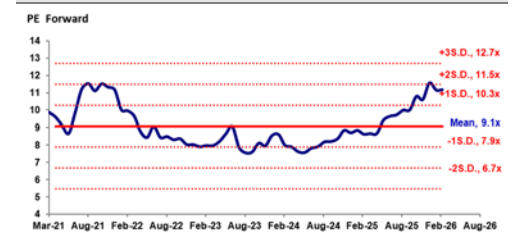
Source: SCB, UOB Kay Hian

Credit Cost (bp)



Source: SCB, UOB Kay Hian

PE Band



Source: SCB, UOB Kay Hian

P/B Band



Source: SCB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	155,979	143,879	146,717	154,159
Interest expense	(36,862)	(32,798)	(34,369)	(37,882)
Net interest income/(expense)	119,117	111,081	112,348	116,277
Fees & Commissions	31,059	28,200	28,757	30,215
Income From Insurance	0	0	0	0
Net Trading Income	17,429	10,222	10,408	10,687
Other Income	4,181	2,872	2,872	2,872
Non-Interest Income	52,669	41,294	42,036	43,775
Total Income	171,786	152,375	154,385	160,051
Staff Costs	(36,396)	(30,759)	(31,432)	(32,460)
Other Operating Expense	(33,376)	(29,730)	(28,168)	(27,328)
Pre-Provision Profit	102,013	91,886	94,785	100,263
Loan Loss Provision	(41,469)	(37,574)	(36,971)	(39,953)
Pre-tax profit	60,544	54,312	57,814	60,310
Tax	(12,324)	(10,862)	(11,563)	(12,062)
Minorities	(732)	(424)	(424)	(424)
Net profit	47,488	43,025	45,827	47,823
Net profit (adj.)	47,488	43,025	45,827	47,823

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	43,867	69,688	47,110	48,400
Govt Treasury Bills & Securities	427,961	376,994	384,355	416,459
Interbank Loans	621,624	538,555	587,816	611,861
Customer Loans	2,233,065	2,275,435	2,335,571	2,398,002
Investment Securities	132,516	133,095	135,953	139,640
Derivative Receivables	48,302	47,352	48,217	49,503
Associates & JVs	2,025	2,025	2,025	2,025
Properties & Other Fixed Assets	74,718	74,240	75,825	78,496
Goodwill & Intangible Assets	22,839	22,839	22,839	22,839
Other Assets	43,827	42,173	42,731	43,691
Total assets	3,650,742	3,582,396	3,682,443	3,810,917
Interbank Deposits	281,009	272,534	277,502	284,994
Customer Deposits	2,563,315	2,549,171	2,602,157	2,672,715
Bills Payable	10,097	10,097	10,097	10,097
Derivative Payables	44,837	44,438	45,347	46,574
Subordinated Debts	120,494	80,494	109,242	143,962
Other Liabilities	129,281	119,154	119,657	122,113
Insurance Fund Liabilities	0	0	0	0
Total liabilities	3,149,034	3,075,888	3,164,002	3,280,454
Shareholders' funds	495,313	500,112	512,046	524,067
Minority interest	6,396	6,396	6,396	6,396
Total Equity & Liabilities	3,650,742	3,582,396	3,682,443	3,810,917

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	18	19	18	18
Total CAR	19	20	19	19
Total Assets/Equity	7	7	7	7
Tangible Assets/Tangible Common Equity	8	7	7	8
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	161	165	167	170
Loan Loss Reserve/Gross Loans	6	6	6	6
Increase in NPLs	(1)	(3)	(3)	2
Credit Cost (bp)	172	156	151	159
Liquidity				
Loan/Deposit Ratio	87	89	90	90
Liquid Assets/Short-Term Liabilities	38	35	35	36
Liquid Assets/Total Assets	30	28	28	28

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(8)	(7)	1	1
Fees & Commissions, yoy Chg	0	(9)	2	2
Pre-Provision Profit, yoy Chg	3	(10)	3	3
Net Profit, yoy Chg	8	(9)	7	7
Customer Loans, yoy Chg	(2)	2	3	3
Profitability				
Net Interest Margin	4	3	3	3
Cost/Income Ratio	41	40	39	37
Adjusted ROA	1	1	1	1
Reported ROE	10	9	9	9
Adjusted ROE	10	9	9	9
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	10	11	10	10
Dividend Yield	8	7	8	8

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