

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	48861.8	(0.6)	(1.3)	8.2	1.7
S&P 500	7136.0	(0.0)	(0.0)	12.0	4.2
FTSE 100	10213.1	(1.2)	(2.5)	2.5	2.8
AS30	8915.7	(0.2)	(1.7)	2.3	(1.1)
CSI 300	4810.4	1.1	0.2	6.8	3.9
FSSTI	4861.0	(0.5)	(2.8)	(0.8)	4.6
HSCEI	8805.6	1.9	0.0	4.2	(1.2)
HSI	26111.8	1.7	(0.2)	4.6	1.9
JCI	7101.2	0.4	(5.8)	0.1	(17.9)
KLCI	1720.4	(0.5)	0.6	0.5	2.4
KOSPI	6690.9	0.8	4.3	23.0	58.8
Nikkei 225	59917.5	0.0	0.6	12.3	19.0
SET	1491.7	0.8	0.8	3.1	18.4
TWSE	39303.5	(0.6)	3.8	18.7	35.7
BDI	2670.0	(0.3)	(0.2)	31.5	42.2
CPO (RM/mt)	4484.5	0.0	(1.4)	(1.1)	14.0
Brent Crude (US\$/bbl)	118.0	6.1	15.8	4.9	94.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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	12 May	12 May
Analyst Marketing by Johnny Yum on Greater China AI Sector	Malaysia	13 May	15 May

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Apr. Consumer Confidence	Thailand	6-12 May
1Q26 GDP	Thailand	18 May
Apr. Customs Trade Balance (Export-Import)	Thailand	29 May

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Top Stories

Company Results | i-Tail Corporation (ITC TB/**BUY**/Bt16.20/Target: Bt20.50)

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ITC reported a 1Q26 core profit of Bt865m, (+24.1% yoy and +4.7% qoq). The results exceeded both our and market expectations by 9%. We maintain a positive view on ITC following the strong 1Q26 earnings. Sales in 1Q26 exceeded the company's 2026 growth target. Additionally, sales of premium products continued with a high contribution. The 2Q26 earnings momentum is expected to remain positive qoq, supported by seasonality. Maintain BUY with a target price of Bt20.50.

Company Update | AP (Thailand) (AP TB/**HOLD**/Bt8.45/Target: Bt8.50)

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AP is expected to report a 1Q26 net profit of Bt876m (+1.4% yoy, -32.2% qoq), with transfer revenue of Bt8,907m supported mainly by low-rise projects. Earnings will be pressured by seasonality and a lower gross margin due to promotional campaigns amid tight lending conditions. We downgrade our recommendation to HOLD, with a new target price of Bt8.50, given the absence of near-term catalysts, though a 5-6% dividend yield and XD on 6 May 26 should support the stock.

Company Update | Bumrungrad Hospital (BH TB/**BUY**/Bt170.00/Target: Bt196.00)

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After attending its analyst meeting, we retain a positive outlook on BH, with 2Q26 revenue guided to grow about 2% yoy, supported by the gradual return of Middle Eastern patients. Cost pressures are limited as supplies are secured in advance, supporting margins. Kuwait developments are encouraging, while Bangladesh expansion adds growth potential. The launch of BIH Phuket has been delayed to 2H27, easing near-term earnings pressure. Maintain BUY with a target price of Bt196.00 on an improving patient mix, cost control, and strong medium-term growth drivers.

Company Update | Krung Thai Bank (KTB TB/**HOLD**/Bt32.50/Target: Bt36.00)

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We came away from KTB's analyst meeting with a slightly positive view. KTB's current asset quality is quite strong. Management is confident that KTB can achieve 0-2% loan growth in 2026. The bank expects NIM to stabilise at a level not lower than that of 1Q26, and guided for credit costs to end the year within its 2026 target. Maintain HOLD with an unchanged target price of Bt36.00.

i-Tail Corporation (ITC TB)

1Q26: Earnings Beat, Strong Demand For Pet Food

Highlights

- ITC reported a 1Q26 core profit at Bt865m, (+24.1% yoy and +4.7% qoq). The results exceeded both our and market expectations by 9%.
- We maintain a positive view on ITC following the strong 1Q26 earnings. Sales in 1Q26 exceeded the company's 2026 growth target. Additionally, sales of premium products continued high contribution.
- 2Q26 earnings momentum is expected to remain positive qoq, supported by seasonality. Maintain BUY with a target price of Bt20.50.

1Q26 Results

Year to 31 Dec (Btm)	1Q26	1Q25	4Q25	yoy(%)	qoq(%)
Sales	5,174	4,249	4,780	21.8%	8.2%
Gross Profit	1,258	1,022	1,235	23.1%	1.8%
Pre-tax Profit	900	713	851	26.2%	5.7%
Net Profit	871	677	793	28.7%	9.8%
Core Profit	865	697	826	24.1%	4.7%
EPS (Bt)	0.29	0.23	0.26	28.7%	9.8%
Gross Margin (%)	24.3%	24.1%	25.8%	0.3%	-1.5%
%SG&A/revenue	9.5%	10.8%	10.7%	-1.3%	-1.2%
Net Margin (%)	16.8%	15.9%	16.6%	0.9%	0.2%

Source: ITC, Bloomberg, UOB Kay Hian

Analysis

- **Earnings beat expectations.** i-Tail Corporation (ITC) reported a 1Q26 net profit of Bt871m (+28.7% yoy, +9.9% qoq). Excluding one-off items, core profit came in at Bt865m, (+24.1% yoy and +4.7% qoq). The results exceeded both our and market expectations by 9%, mainly driven by stronger-than-expected gross profit margin and top-line growth.
- **Robust pet food demand; 1Q26 sales exceeded 2026 full-year sales target.** Total sales for 1Q26 came in at Bt5,173m (+21.8% yoy, +8.2% qoq). The yoy and qoq increase was driven by the launch of new product developments (NPD) and strong demand from the US and EU markets.
 - Sales by market:** US market sales increased significantly by 22% yoy and 8.6% qoq, driven by stronger demand, although partially offset by forex headwinds. Similarly, sales in the EU and AOA markets also recovered on both a yoy and qoq basis.
 - Sales by product segment:** Pet treat sales showed a significant increase (+95% yoy, +23.4% qoq), reflecting strong demand. In addition, cat food sales continued to grow (+4% yoy, +9.5% qoq).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	17,729.0	18,223.4	20,001.1	21,601.8	22,853.9
EBITDA	4,517.6	3,849.6	4,404.9	4,927.2	5,364.1
Operating profit	3,977.0	3,181.4	3,606.7	3,995.6	4,332.6
Net profit (rep./act.)	3,597.3	2,977.9	3,433.3	3,802.8	4,122.6
Net profit (adj.)	3,830.4	2,933.4	3,433.3	3,802.8	4,122.6
EPS	1.3	1.0	1.1	1.3	1.4
PE (x)	13.4	17.5	14.9	13.5	12.4
P/B (x)	2.1	2.2	2.1	2.0	2.0
EV/EBITDA (x)	10.2	11.6	10.2	9.1	8.3
Dividend yield (%)	6.7	5.3	6.0	6.3	6.9
Net margin (%)	20.3	16.3	17.2	17.6	18.0
Net debt/(cash) to equity(%)	(22.4)	(27.2)	(25.3)	(25.0)	(25.6)
Interest cover (x)	749.6	375.3	969.0	867.1	755.2
ROE (%)	15.2	12.7	14.4	15.8	16.9
Consensus net profit	n.a	n.a	3,314.4	3,700.0	4,002.1
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: i-Tail Corporation PCL, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt16.20
Target Price	Bt20.50
Upside	23.46%

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Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	ITC TB
Shares issued (m):	3,000.0
Market cap (Bt\$m):	45,000.0
Market cap (US\$m):	1,383.8
3-mth avg daily t'over (US\$m):	3.1

Price Performance (%)

52-week high/low	Bt18.0/Bt10.1			
1mth	3mth	6mth	1yr	YTD
(0.7)	(9.1)	(14.8)	14.5	(0.7)

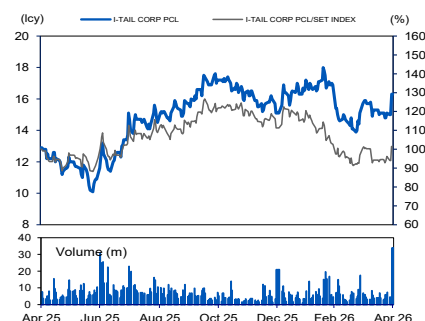
Major Shareholders

	%
Thai Union Group	79.30
Thai NVDR	2.68
VAYU1	1.43

Balance Sheet Metrics

FY26 NAV/Share (Bt)	8.2
FY26 Net Debt/Share (Bt)	(2.1)

Price Chart



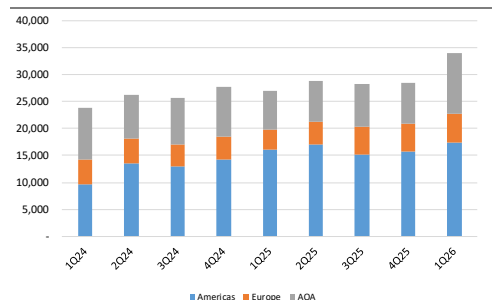
Source: Bloomberg

Company Description

ITC manufactures and sell mid-priced to premium quality products pet food and treats for cats and dogs made from premium ingredients, primarily in fish and chicken.

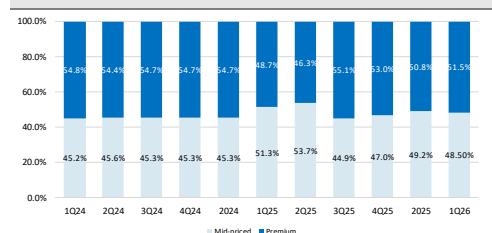
Volume Breakdown (Tonnes)

- **Sustained strong profitability.** Gross profit margin came in at 24.3% (up yoy, but down qoq). The yoy increase was driven by premium products making up a higher proportion of its product mix. Premium products remained at a strong level, accounting for 51.5% of total sales (1Q25: 48.7%, 4Q25: 53%). SGA-to-sales ratio came in at 9.5%, down yoy but up qoq.
- **Promising 2Q26 earnings outlook.** We maintain a positive view on ITC following the strong 1Q26 earnings. Sales in 1Q26 exceeded the company's 2026 growth target at 8-11%. Additionally, sales of premium products continued high contribution (over 50% of total sales). 2Q26 earnings momentum is expected to remain positive qoq, supported by seasonality. Cost pressures should be manageable in 2Q26, underpinned by raw material hedging and a gradual increase in ASPs. As a result, we expect gross profit margin to remain stable in 2Q26. However, cost headwinds are likely to intensify in 2H26, driven by higher costs of raw materials, particularly that of packaging and tuna. In Mar 26, tuna prices stood at US\$2,000/tonne (+27% mom, +15% yoy). However, we believe the company will be able to maintain margins within its target range, supported by its ability to pass on higher costs to customers.



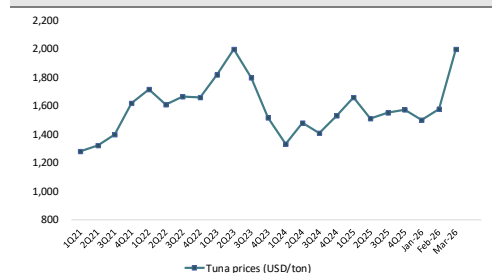
Source: ITC, UOB Kay Kian

Production Mix



Source: ITC, UOB Kay Kian

Tuna Prices



Source: ITC, UOB Kay Kian

Valuation/Recommendation

- **Maintain BUY with a target price of Bt20.50.** We peg its PE target to its three-year mean, at 18x 2026F PE. We reiterate our positive view on ITC, supported by the strong growth potential of the pet food industry.

Earnings Revision/Risk

- None.

Share Price Catalyst

- Better-than-expected premium product mix.
- Sales increase in the US and EU markets.
- Lower raw material costs.
- Depreciation of the Thai baht.

Environmental, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: A

Environmental

- SeaChange sustainability strategy by 2030. To become a net-zero emission company, the company plans to: a) increase the biomass fuel usage to 70% of its steam production; b) expand solar panel contribution to 4.8 MW or 10%, with a plan to raise to 30% of electricity consumption by 2027 (additional 10% in 2026 and 10% in 2027); and c) reduce its GHG emissions by 42% by 2030 from 2021 baseline.

Social

- ITC aims to increase its OEM sales by increasing sustainable packaging to 60% by 2030.

Governance

- ITC is committed to conducting its business with honesty, transparency, responsibility and business ethics. ITC's policies include anti-corruption, respect for human rights, fair treatment of labour, and responsibility to customers and consumers.

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	18,223	20,001	21,602	22,854
EBITDA	3,850	4,405	4,927	5,364
Deprec. & amort.	668	798	932	1,032
EBIT	3,181	3,607	3,996	4,333
Total other non-operating income	0	0	0	0
Associate contributions	0	0	0	0
Net interest income/(expense)	(10)	(5)	(6)	(7)
Pre-tax profit	3,171	3,602	3,990	4,325
Tax	(149)	(169)	(187)	(203)
Minorities	0	0	0	0
Net profit	2,978	3,433	3,803	4,123
Net profit (adj.)	2,933	3,433	3,803	4,123

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	3,547	3,668	4,266	4,804
Pre-tax profit	3,127	3,602	3,990	4,326
Tax	(149)	(169)	(187)	(203)
Deprec. & amort.	570	798	932	1,032
Associates	0	0	0	0
Working capital changes	(1)	(563)	(469)	(350)
Non-cash items	0	0	0	0
Other operating cashflows	0	0	0	0
Investing	1,582	(1,000)	(1,000)	(1,000)
Capex (growth)	(1,124)	(1,000)	(1,000)	(1,000)
Others	2,706	0	0	0
Financing	(3,483)	(2,885)	(3,239)	(3,552)
Dividend payments	(3,450)	(2,885)	(3,239)	(3,552)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	0	0	0	0
Others/interest paid	(34)	0	0	0
Net cash inflow (outflow)	1,646	(217)	27	252
Beginning cash & cash equivalent	5,408	6,431	6,194	6,255
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	6,489	6,194	6,255	6,550

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	6,484	6,843	6,911	6,880
Other LT assets	362	391	422	456
Cash/ST investment	6,489	6,194	6,255	6,550
Other current assets	9,638	10,130	10,805	11,330
Total assets	26,973	27,558	28,394	29,215
ST debt	0	0	0	0
Other current liabilities	2,310	2,177	2,340	2,465
LT debt	0	0	0	0
Other LT liabilities	837	885	994	1,119
Shareholders' equity	23,826	24,496	25,060	25,630
Minority interest	0	0	0	0
Total liabilities & equity	26,973	27,558	28,394	29,215

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	21.1	22.0	22.8	23.5
Pre-tax margin	17.4	18.0	18.5	18.9
Net margin	16.3	17.2	17.6	18.0
ROA	11.4	13.0	14.1	15.1
ROE	12.7	14.4	15.8	16.9
Growth				
Turnover	2.8	9.8	8.0	5.8
EBITDA	(14.8)	14.4	11.9	8.9
Pre-tax profit	(20.1)	13.6	10.8	8.4
Net profit	(17.2)	15.3	10.8	8.4
Net profit (adj.)	(23.4)	17.0	10.8	8.4
EPS	(23.4)	17.0	10.8	8.4
Leverage				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(27.2)	(25.3)	(25.0)	(25.6)
Interest cover	375.3	969.0	867.1	755.2

AP (Thailand) (AP TB)

1Q26 Results Preview: Weaker Earnings On Seasonality

Highlights

- We expect AP to report 1Q26 net profit of Bt876m (+1.4% yoy, -32.2% qoq).
- We expect 1Q26 earnings to decline due to short-term seasonality. AP offers an attractive dividend yield of 5–6% (single payment), which should help support the share price. The stock will go XD on 6 May 26. However, looking ahead, we see rather limited catalysts in the near term.
- We downgrade our recommendation to HOLD, with a new target price of Bt8.50 (from Bt10.80).

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26	yoy %	qoq %	2025	2026	yoy %
Sales and services	7,699	10,584	8,907	15.7	(15.8)	37,345	38,600	3.4
Operating EBIT	1,027	1,537	1,027	0.1	(33.2)	4,930	5,197	5.4
Equity income	143	146	126	(12.0)	(13.5)	690	969	40.5
Core profit	816	1,236	876	7.4	(29.1)	4,116	4,630	12.5
Net profit	864	1,292	876	1.4	(32.2)	4,317	4,518	4.7
Percent	1Q25	4Q25	1Q26	yoy ppt	qoq ppt	2025	2026	yoy ppt
Gross margin	33.6	31.6	29.7	(3.8)	(1.8)	31.9	32.1	0.2
SG&A to sales	20.2	17.1	18.2	(2.0)	1.1	18.6	18.6	(0.0)
EBIT margin	13.3	14.5	11.5	(1.8)	(3.0)	13.2	13.5	0.3
Net margin	11.2	12.2	9.8	(1.4)	(2.4)	11.6	11.7	0.1

Source: AP (Thailand), UOB Kay Hian

Analysis

- **1Q26 earnings expected to decline qoq due to seasonality.** We expect AP (Thailand) to report 1Q26 net profit of Bt876m (+1.4% yoy, -32.2% qoq). We forecast transfer revenue of Bt8,907m (+15.7% yoy, -15.8% qoq), supported by more than 90% of transfers coming from low-rise projects, mainly Palazzo Krungthep Kreetha and The City Ratchaphruek–Prannok, among others. The decline in transfers follows normal seasonality and is consistent with historical patterns, where 1Q is typically the weakest quarter of the year. This follows a high base in 4Q25, which saw accelerated ownership transfers and aggressive year-end promotions. As 1Q26 marks the beginning of the year, transfer activities usually soften.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	36,988.4	37,344.6	38,599.5	40,162.2	40,873.3
EBITDA	5,773.7	5,166.3	5,453.9	5,910.9	6,296.3
Operating profit	5,498.7	4,930.3	5,196.8	5,648.4	6,008.3
Net profit (rep./act.)	5,020.1	4,316.7	4,857.8	5,230.4	5,530.2
Net profit (adj.)	5,013.7	4,316.7	4,857.8	5,230.4	5,530.2
EPS	1.6	1.4	1.5	1.7	1.8
PE (x)	5.3	6.2	5.5	5.1	4.8
P/B (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	9.9	10.8	10.3	9.5	8.9
Dividend yield (%)	7.1	6.2	6.3	7.3	7.7
Net margin (%)	13.6	11.6	12.6	13.0	13.5
Net debt/(cash) to equity(%)	70.0	64.0	60.0	56.4	53.0
Interest cover (x)	8.5	8.4	8.8	9.4	9.8
ROE (%)	11.9	9.6	10.2	10.3	10.2
Consensus net profit	n.a	n.a	4,798.2	5,138.8	5,569.9
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: AP (Thailand), Bloomberg, UOB Kay Hian

HOLD (Downgraded)

Share Price	Bt8.45
Target Price	Bt8.50
Upside	0.59%
Previous TP	Bt10.80

Analyst(s)

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Assistant Analyst(s)

Natthida Chuaysong

Stock Data

GICS sector	Real Estate
Bloomberg ticker:	AP TB
Shares issued (m):	3,145.9
Market cap (Bt\$m):	26,582.8
Market cap (US\$m):	817.5
3-mth avg daily t'over (US\$m):	2.8

Price Performance (%)

52-week high/low	Bt9.6/Bt5.7			
1mth	3mth	6mth	1yr	YTD
2.4	(7.1)	(2.9)	7.0	(1.7)

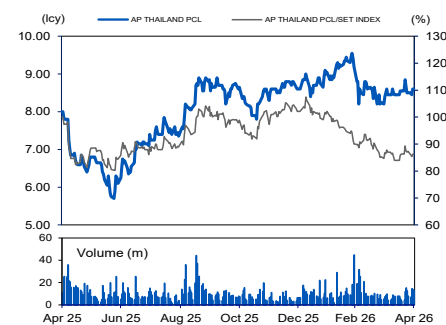
Major Shareholders

Major Shareholders	%
MR. ANUPHONG ASSAVABHOKHIN	21.52
NORTRUST NOMINEES LIMITED-NTC-RE	10.08
IEDU UCITS 10 PCT CLIENTS ACCOUNT	
Thai NVDR Company Limited	8.10

Balance Sheet Metrics

FY26 NAV/Share (Bt)	15.6
FY26 Net Debt/Share (Bt)	9.3

Price Chart



Source: Bloomberg

Company Description

AP is a residential property developer with a portfolio spanning condominiums, townhouses, and detached housing, primarily concentrated in Bangkok and surrounding areas. The company frequently engages in joint development of condominium projects.

- **Gross profit margin expected to be pressured by pricing competition.** In the short term, we expect property developers to prioritise inventory clearance over profit maximisation. We forecast 1Q26 gross profit margin to decline to 29.7% (from 31.6% in 4Q25 and 33.6% in 1Q25), mainly due to promotional campaigns amid tight mortgage lending conditions. We believe developers will focus more on boosting sales than preserving margins in the near term
- **Neutral view on 1Q26 presales, which came in line and accounted for 23% of 2026 target.** In 1Q26, AP launched three new projects, representing 10% of its total 2026 launch plan. We maintain a neutral view on 1Q26 presales, which came in slightly above our expectation at Bt11.2b, down 7.4% yoy due to a high-base effect qoq. Presales breakdown is as follows: a) low-rise projects: Bt8,761m (-26% qoq, -7% yoy), b) high-rise projects: Bt2,453m (+11% qoq, -7% yoy)
- **Middle East war poses risks, but no material impact on 1Q26 results.** We expect the ongoing tensions in the Middle East to potentially affect property purchasing decisions and construction costs, particularly due to the rapid increase in diesel prices to above Bt30 per litre. However, near-term condominium construction projects have not been significantly affected, as materials have been secured and prices have been locked in under contracts for the next 3-6 months.

Valuation/Recommendation

- We downgrade our recommendation to HOLD, with a new target price of Bt8.50, based on a 2026 forward PE of 5.5x, in line with its historical average (vs the previous target price of Bt10.80, based on a 6.7x forward PE, or about 0.5SD above its historical mean) given the absence of near-term catalysts.
- We continue to like AP as a market leader. However, looking ahead, we see rather limited catalysts in the near term, and believe its share price is currently supported mainly by its attractive dividend yield of 5-6% (single payment), which should help underpin the stock.
- AP will go XD on 6 May 26 for a dividend of Bt0.52 per share, payable on 21 May 26. It is scheduled to report earnings on 14 May 26. Nevertheless, we see limited short-term catalysts.

Earnings Revision/Risk

- Risks: a) presales, ownership transfers, and gross profit margin coming in below expectations; and b) tighter bank lending policies.

Share Price Catalyst

- a) Higher-than-expected presales and faster-than-expected unit **transfers**, b) improvement in gross profit margin; and c) higher-than-expected equity income.

Environment, Social, Governance (ESG) Updates

Environmental

- AP has policies and projects to achieve the national environmental mission, including climate change, pollution, resource conservation and waste management.

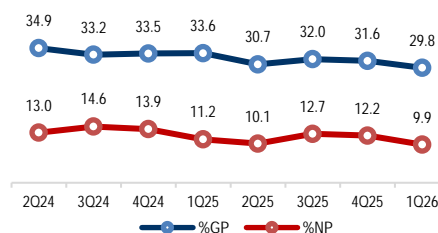
Social

- AP focuses on human resources, social activity, community development and environmentally friendly innovation. Its expertise has led it to prioritise knowledge sharing, improve society and develop environmental sustainability.

Governance

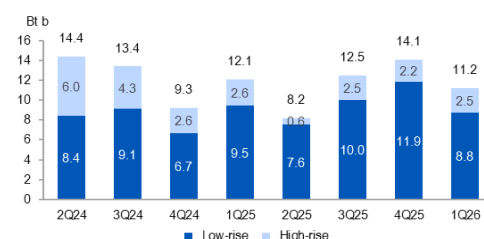
- The company has a strong corporate governance structure with a Board of Directors, an Audit Committee and sub-committees.

Quarterly Net Profit Margin And Gross Profit Margin



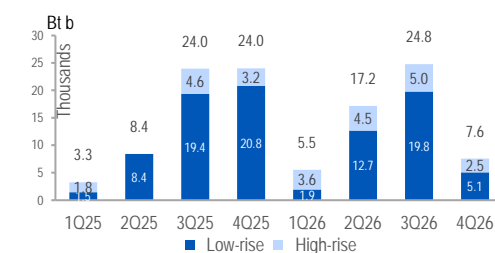
Source: AP, UOB Kay Hian

Quarterly Presales



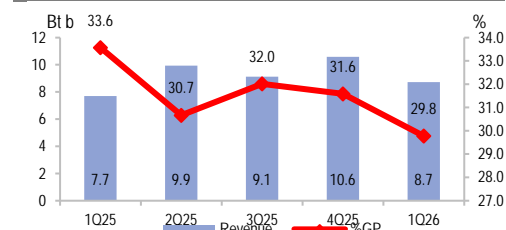
Source: AP, UOB Kay Hian

Quarterly Project Launches



Source: AP, UOB Kay Hian

Transfers And Gross Margin



Source: AP, UOB Kay Hian

PE Band



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	37,345	38,600	40,162	40,873
EBITDA	5,166	5,454	5,911	6,296
Deprec. & amort.	236	257	262	288
EBIT	4,930	5,197	5,648	6,008
Total other non-operating income	251	285	285	285
Associate contributions	690	969	988	1,008
Net interest income/(expense)	(613)	(621)	(631)	(641)
Pre-tax profit	5,258	5,830	6,291	6,661
Tax	(942)	(972)	(1,061)	(1,131)
Minorities	1	0	0	0
Net profit	4,317	4,858	5,230	5,530
Net profit (adj.)	4,317	4,858	5,230	5,530

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,583	2,232	1,999	2,187
Pre-tax profit	5,258	5,830	6,291	6,661
Tax	(942)	(972)	(1,061)	(1,131)
Deprec. & amort.	236	257	262	288
Working capital changes	(1,781)	(714)	(634)	(695)
Non-cash items	(188)	(2,169)	(2,859)	(2,936)
Other operating cashflows	0	0	0	0
Investing	384	(461)	(369)	(286)
Capex (growth)	(146)	(360)	(255)	(265)
Investments	545	(116)	(145)	(35)
Others	(15)	15	31	14
Financing	(3,676)	(1,213)	(1,303)	(1,491)
Dividend payments	(1,888)	(1,654)	(1,803)	(1,991)
Issue of shares	0	0	0	0
Proceeds from borrowings	(1,793)	441	500	500
Others/interest paid	5	0	0	0
Net cash inflow (outflow)	(709)	558	327	410
Beginning cash & cash equivalent	2,565	1,856	2,414	2,741
Ending cash & cash equivalent	1,856	2,414	2,741	3,151

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	491	594	587	564
Other LT assets	8,906	9,022	9,167	9,202
Cash/ST investment	1,856	2,414	2,741	3,151
Other current assets	74,408	77,147	80,938	84,704
Total assets	85,661	89,177	93,432	97,621
ST debt	9,744	10,244	9,244	9,244
Other current liabilities	7,478	7,334	7,631	7,766
LT debt	21,604	21,545	23,045	23,545
Other LT liabilities	757	772	803	817
Shareholders' equity	46,094	48,958	52,385	55,924
Minority interest	(16)	(16)	(16)	(16)
Total liabilities & equity	85,661	88,837	93,092	97,281

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	13.8	14.1	14.7	15.4
Pre-tax margin	14.1	15.1	15.7	16.3
Net margin	11.6	12.6	13.0	13.5
ROA	5.1	5.6	5.7	5.8
ROE	9.6	10.2	10.3	10.2
Growth				
Turnover	1.0	3.4	4.0	1.8
EBITDA	(10.5)	5.6	8.4	6.5
Pre-tax profit	(14.8)	10.9	7.9	5.9
Net profit	(14.0)	12.5	7.7	5.7
Net profit (adj.)	(13.9)	12.5	7.7	5.7
EPS	(13.9)	12.5	7.7	5.7
Leverage				
Debt to total capital	68.0	65.0	61.7	58.6
Debt to equity	68.0	64.9	61.6	58.6
Net debt/(cash) to equity	64.0	60.0	56.4	53.0
Interest cover	8.4	8.8	9.4	9.8

Bumrungrad Hospital (BH TB)

Encouraging Signs From The Middle East

Highlights

- We attended BH's analyst meeting to review its 1Q26 results. The tone during the meeting was positive.
- In addition to the strong growth in Middle Eastern patient revenue in 1Q26, we are seeing further positive developments with the return of these patients.
- We switch our top pick for the healthcare sector to BH as: a) it should be immune to cost pressure, and b) the return of Middle Eastern patients is promising. Maintain BUY with a target price of Bt196.00.

Analysis

- **Positive tone during the analyst meeting.** We attended Bumrungrad Hospital's (BH) analyst meeting to review its 1Q26 results, and the tone was positive.
- **Promising outlook for Middle Eastern patients.** Management guided around 2% yoy growth in 2Q26 top-line, as they are seeing a positive momentum in the return of Middle Eastern patients. Management attributed the strong 1Q26 growth in Middle Eastern revenue (+21% yoy) to patients being unable to return to their home countries after the war broke out. Hence, the growth in Middle Eastern patient revenue remained resilient despite during the Ramadan period. Management also noted a return in Middle Eastern patients in late-1Q26, with the number being even higher during the ceasefire. Although Middle Eastern patient volume has not reached BH's normal figures, management are happy with the progress.
- **No concerns about cost pressure.** The US-Iran war resulted in a spike in fuel costs and increase in other costs. However, BH is well prepared for this, with no concerns about the potential drug shortage as they already have a three-month inventory supply. BH has already made an order for one-year's worth of medical supplies at the start of 2026. Hence, BH has already locked in their price on the cost side, and will not be impacted by fluctuations in prices of medical supply. In fact, BH is aiming to place more future orders in medical supply and plastic utensils to lock in their cost early. As a result, we are more positive on BH as they are more likely to maintain their high margin levels throughout this year.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	25,718	25,215	25,731	28,838	30,758
EBITDA	10,265	10,164	9,760	11,132	11,857
Operating profit	9,188	9,096	8,575	9,941	10,659
Net profit (rep./act.)	7,775	7,512	7,089	8,210	8,801
Net profit (adj.)	7,793	7,523	7,089	8,210	8,801
EPS (Bt)	9.0	8.7	8.2	9.5	10.1
PE (x)	18.9	19.6	20.8	18.0	16.8
P/B (x)	4.9	4.4	4.6	4.4	3.8
EV/EBITDA (x)	12.0	12.1	12.6	11.1	10.4
Dividend yield (%)	2.9	6.5	2.6	2.8	3.0
Net margin (%)	30.2	29.8	27.6	28.5	28.6
Net debt/(cash) to equity (%)	(43.6)	(44.8)	(41.6)	(50.2)	(56.9)
Interest cover (x)	1,231.6	1,533.5	1,802.5	2,021.1	2,116.2
ROE (%)	30.3	25.7	23.6	26.0	24.3
Consensus net profit (Btm)	-	-	7,559	7,789	8,205
UOBKH/Consensus (x)	-	-	0.94	1.05	1.07

Source: BH, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt170.00
Target Price	Bt196.00
Upside	+15.3%

Analyst(s)

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Assistant Analyst(s)

Nonpawit Vathanadachakul

Stock Data

GICS sector	Health Care
Bloomberg ticker:	BH TB
Shares issued (m):	795.0
Market cap (Btm):	135,158.1
Market cap (US\$m):	4,158.3
3-mth avg daily t'over (US\$m):	33.8

Price Performance (%)

52-week high/low		Bt214.00/Bt130.00		
1mth	3mth	6mth	1yr	YTD
3.7	1.5	(5.0)	3.7	7.9

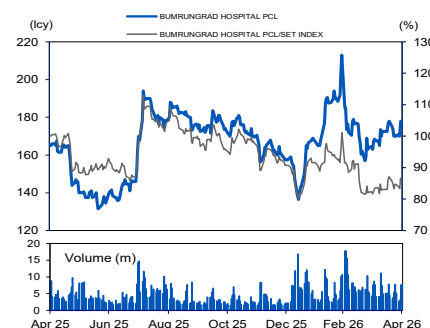
Major Shareholders

	%
Harnphanich family	50.0
Thai NVDR	11.5

Balance Sheet Metrics

FY26 NAV/Share (Bt)	36.74
FY26 Net Debt/ Share (Bt)	15.29

Price Chart



Source: Bloomberg

Company Description

Bumrungrad Hospital provides healthcare services. The company offers behavioural health, diabetes management, digestive disease treatment, hyperbaric oxygen therapy, joint replacement, rehabilitation, travel medicine, and refractive

- Kuwait progress remains encouraging.** In Feb 26, management held constructive discussions with Kuwait's Ministry of Health, which reaffirmed BH as a preferred referral destination once services resume. Outstanding receivables from Kuwaiti patients were fully settled in 4Q25, leaving detailed talks on referral reinstatement as the final step. While the timing remains uncertain, the ongoing bilateral engagement is a positive signal. Management updated that they are satisfied with the progress. Kuwaiti authorities noted a strong demand from its citizens for medical treatment in Thailand.
- New clinic in Bangladesh.** In 1Q26, revenue from Bangladesh patients grew 25% yoy, contributed by strong growth from both outpatient and inpatient revenue. Previously, BH mainly established their referral offices across Bangladesh's tier 2 and tier 3 cities. Now that BH is seeing strong growth potential in Bangladesh, they aim to start operating a new clinic within this year. This new clinic will be similar to the one in Myanmar, and will be used to expand some of their services locally. Most of the doctors stationed at the clinic will be Bangladeshi as mandated by law - Thai doctors are not allowed to permanently stay in Bangladesh and work full time. Thai doctors will compose of part-time specialists that will visit the clinic from time to time.
- Management does not rule out potential acquisitions.** However, BH maintains strict criteria for capex investments. BH will only consider opportunities that allow them to enjoy long-term growth and have synergies with their existing business. A minimum project IRR of 20% is required for BH to consider investing in any new project.
- BIH launch delayed to 2H27.** BH has postponed the opening of Bumrungrad International Hospital (BIH) Phuket from 1H27 to 2H27 due to delays in obtaining the EIA permit. We view this as reducing near-term earnings pressure, with cost ramp-up now expected from 1Q27. Construction remains at an early stage. The rollout will be phased, starting with 120 beds in phase 1 (years 1–5), followed by an additional 92 beds in phase 2 (years 6–10). The hospital will focus on premium primary and secondary care, with complex cases referred to Bangkok.

Valuation/Recommendation

- Maintain BUY with a target price of Bt196.00.** Our valuation is based on 2026 EV/EBITDA multiple of 15.0x, which is 1 SD below the five-year average (excluding COVID-19 years). We have switched our top pick for the healthcare sector to BH, supported by: a) the positive development in the return of Middle Eastern patients, b) BH's immunity to cost pressure as it has locked in its costs at the beginning of 2026, c) the potential return of Kuwait patients, and d) the delay of BIH construction to relieve the earnings pressure in 2026.

Environment, Social, Governance (ESG) Updates

Environmental

- Energy efficiency.** BH has invested in eco-friendly infrastructure to reduce the hospital's carbon footprint and energy consumption.
- Waste management.** BH emphasises the safe disposal of medical waste and has protocols in place to minimise the environmental impact of hazardous materials.

Social

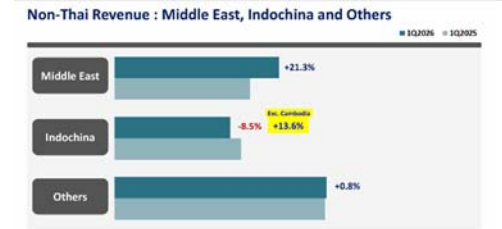
- Healthcare access.** BH provides high-quality healthcare services to both local and international patients. It also engages in charitable work, providing free medical services to underprivileged communities.

Governance

- Corporate governance.** BH adheres to high standards of corporate governance with transparent reporting, strict regulatory compliance, and clear anti-corruption policies.

surgery services. Bumrungrad Hospital serves patients in Thailand.

Foreign Patient Revenue



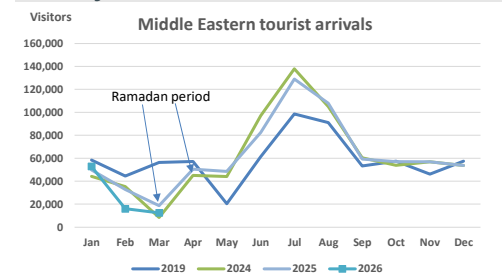
Source: BH

BH Phuket's Development Plan



Source: BH

Monthly Middle Eastern Tourist Arrivals



Source: Ministry of Tourism and Sports, UOB Kay Hian

Key Nationalities Of Foreign Patients



Source: BH

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	25,215	25,731	28,838	30,758
EBITDA	10,164	9,760	11,132	11,857
Deprec. & amort.	1,068	1,184	1,191	1,199
EBIT	9,096	8,575	9,941	10,659
Total other non-operating income	212	159	165	171
Associate contributions	(1)	2	2	2
Net interest income/(expense)	(7)	(5)	(6)	(6)
Pre-tax profit	9,301	8,731	10,102	10,827
Tax	(1,737)	(1,571)	(1,818)	(1,949)
Minorities	(52)	(70)	(74)	(77)
Net profit	7,512	7,089	8,210	8,801
Net profit (adj.)	7,523	7,089	8,210	8,801

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	7,689	6,929	8,815	9,462
Pre-tax profit	9,301	8,731	10,102	10,827
Tax	(1,737)	(1,571)	(1,818)	(1,949)
Deprec. & amort.	1,068	1,184	1,191	1,199
Working capital changes	(406)	99	(287)	(164)
Non-cash items	464	(856)	127	78
Other operating cashflows	(1,002)	(655)	(498)	(526)
Investing	(2,628)	(529)	(904)	(961)
Capex (growth)	(2,056)	(440)	(968)	(999)
Investment	2,810	2,812	2,814	2,816
Others	(3,382)	(2,901)	(2,751)	(2,778)
Financing	(4,043)	(8,729)	(3,540)	(4,103)
Dividend payments	(3,974)	(8,744)	(3,544)	(4,105)
Proceeds from borrowings	0	15	2	2
Loan repayment	(33)	0	0	0
Others/interest paid	(36)	0	2	0
Net cash inflow (outflow)	1,018	(2,329)	4,371	4,399
Beginning cash & cash equivalent	5,284	6,302	3,973	8,344
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	6,302	3,973	8,344	12,743

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	14,376	13,632	13,409	13,209
Other LT assets	3,301	3,301	3,362	3,400
Cash/ST investment	13,948	12,276	17,145	22,073
Other current assets	4,833	5,079	5,667	6,018
Total assets	36,459	34,288	39,583	44,700
ST debt	23	35	36	37
Other current liabilities	4,063	3,551	3,980	4,245
LT debt	84	86	88	90
Other LT liabilities	1,118	1,029	1,154	1,230
Shareholders' equity	30,863	29,208	33,874	38,569
Minority interest	308	378	452	529
Total liabilities & equity	36,459	34,288	39,583	44,700

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	40.3	37.9	38.6	38.6
Pre-tax margin	36.9	33.9	35.0	35.2
Net margin	29.8	27.6	28.5	28.6
ROA	21.7	20.0	22.2	20.9
ROE	25.7	23.6	26.0	24.3
Growth				
Turnover	(2.0)	2.0	12.1	6.7
EBITDA	(1.0)	(4.0)	14.1	6.5
Pre-tax profit	(1.4)	(6.1)	15.7	7.2
Net profit	(3.4)	(5.6)	15.8	7.2
Net profit (adj.)	(3.5)	(5.8)	15.8	7.2
EPS	(3.5)	(5.8)	15.8	7.2
Leverage				
Debt to total capital	0.3	0.4	0.4	0.3
Debt to equity	0.3	0.4	0.4	0.3
Net debt/(cash) to equity	(44.8)	(41.6)	(50.2)	(56.9)
Interest cover (x)	1,533.5	1,802.5	2,021.1	2,116.2

Krung Thai Bank (KTB TB)

Asset Quality To Remain Strong; To Achieve 2026 Financial Targets

Highlights

- Slightly positive tone during analyst meeting.
- Credit cost will not exceed the upper range of 2026's credit cost target.
- Maintain HOLD with an unchanged target price of Bt36.00.

Analysis

- **Slightly positive tone during analyst meeting.** We attended Krungthai Bank's (KTB) analyst meeting on 29 Apr 26. We came away with a slightly positive view. KTB's current asset quality is quite strong. The bank has set a targeted coverage ratio of around 170% in the medium-to-long term.
- **Cut 2026 GDP forecast.** KTB has cut its 2026 GDP forecast to 1.4%, a slight deviation from the latest 2026 GDP forecast by the Ministry of Finance at 1.6%. KTB expects the policy rate to be maintained at 1.0% throughout 2026 and expects inflation at 3.1% in 2026.
- **Confident in achieving 2026 loan growth target.** KTB's loan portfolio remained resilient with growth of 2.4% qoq in 1Q26. Excluding government loans, the loan portfolio grew 0.3% qoq in 1Q26. In addition, the expansion of the loan portfolio in the government segment helped enhance liquidity by increasing the loan-to-deposit ratio (LDR), which came in at 96.6% in 1Q26. Overall, management is confident that KTB will can achieve a 0-2% loan growth in 2026.
- **Credit cost will not exceed the upper range of 2026's credit cost target.** The CFO reiterated the bank's focus on maintaining good asset quality. In 1Q26, KTB reported a credit cost of 115bp, which compares with the 2026 credit cost target of 75-115bp. The bank targets to keep credit costs within the 2026 target and avoid surprising the market.
- **NIM is likely to bottom soon.** The bank has room to improve NIM by lowering the cost of funds. KTB expects NIM to stabilise at a level not lower than that of 1Q26. The CFO guided for KTB to achieve the 2026 NIM target of 3.35-3.5% despite the unexpected policy rate cut to 0.75%.

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	45,163.3	47,231.2	49,504.6
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	Bt32.50
Target Price	Bt36.00
Upside	10.77%

Analyst(s)

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Assistant Analyst(s)

Panjarat Thaweesriprasert

Stock Data

GICS sector	Financials
Bloomberg ticker:	KTB TB
Shares issued (m):	13,976.1
Market cap (Btm):	455,143.2
Market cap (US\$m):	13,996.7
3-mth avg daily t'over (US\$m):	71.0

Price Performance (%)

52-week high/low	Bt34.9/Bt20.6			
1mth	3mth	6mth	1yr	YTD
(5.5)	14.1	26.1	57.6	17.1

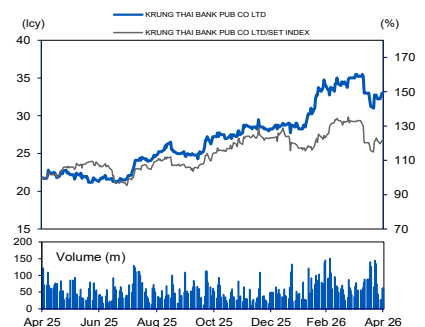
Major Shareholders

	%
FIDF (MOF)	55.07
Thai NVDR	8.16
Vayupak No.1 Fund	3.16

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.

Loan Breakdown (1Q26)

- **Guides for dividend payout of 60%.** For dividends, KTB will continue to pay an interim dividend going forward. The CFO guided for a dividend payout of around 60%, excluding special dividend payments.
- **1Q26 results recap.** 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.

1Q26 Results Recap

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

Valuation/Recommendation

- **Maintain HOLD with an unchanged target price of Bt36.00.** 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

- No earnings revision.

Share Price Catalyst

- A government stimulus programme to boost domestic economy.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

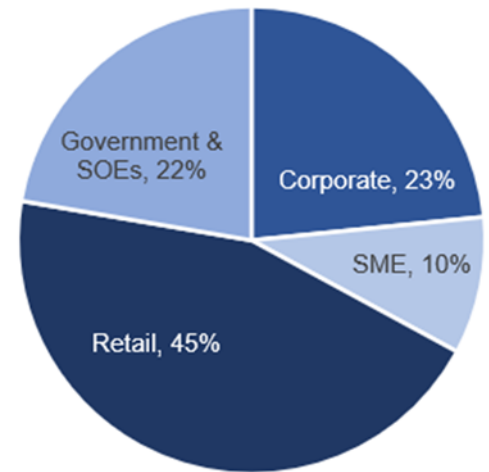
- The bank set a long-term target to reduce GHG emissions by 30% by 2030 for operations within the bank, compared with the base year 2022.
- The emissions reduction target was set at 3%. The reduction plan aims to reduce GHG emissions by 1,700 tonnes of carbon dioxide equivalent.

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



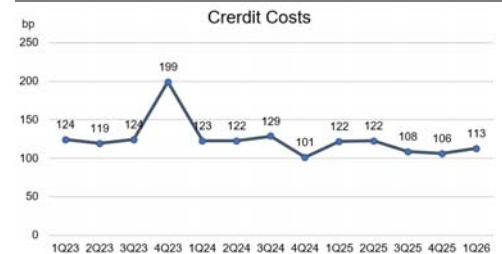
Source: KTB, UOB Kay Hian

2026 Financial Targets

	2026 Target	2025 Actual	2024 Actual
Loan Growth	0-2%	+0.5% yoy	+5%
NIM	2.35-2.5%	2.82%	3.29%
Cost to income	Low to Mid-40s	40.3%	43.2%
NPL ratio	<3.1%	2.9%	2.99%
Credit cost (bp)	75-115bp	114b	117bp
Coverage ratio	Around 170%	203.6%	188.6%

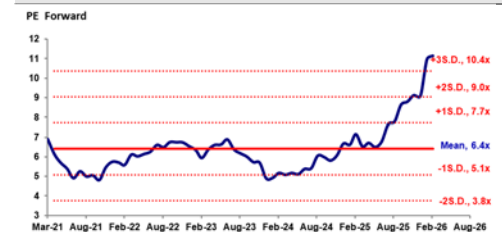
Source: KTB, UOB Kay Hian

Credit Cost (bp)



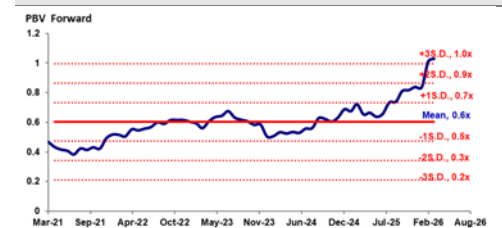
Source: KTB, UOB Kay Hian

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

Operating Ratios

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

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