

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	48382.4	0.7	(0.7)	0.9	0.7
S&P 500	6858.5	0.2	(1.1)	(0.2)	0.2
FTSE 100	9951.1	0.2	0.6	2.9	0.2
AS30	9036.6	0.2	(0.7)	1.2	0.2
CSI 300	4629.9	(0.5)	(0.1)	1.0	(0.0)
FSSTI	4656.1	0.2	0.4	2.8	0.2
HSCEI	9169.0	2.9	2.9	(0.3)	2.9
HSI	26338.5	2.8	2.2	1.0	2.8
JCI	8748.1	1.2	1.2	1.3	1.2
KLCI	1669.8	(0.6)	(0.5)	3.3	(0.6)
KOSPI	4309.6	2.3	4.7	5.1	2.3
Nikkei 225	50339.5	(0.4)	(0.1)	(0.3)	0.0
SET	1259.7	0.4	(0.9)	(1.1)	0.0
TWSE	29349.8	1.3	3.4	4.9	1.3
BDI	1882	0.3	(9.1)	(31.0)	0.3
CPO (RM/mt)	3933	(0.3)	(1.0)	(3.8)	(20.1)
Brent Crude (US\$/bbl)	61	(0.2)	(2.4)	(2.7)	(0.2)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Presentation on Regional 1H2026 Outlook and Strategy	Regional	14 Jan	15 Jan

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Dec. CPI	Thailand	7 Jan
Dec. Consumer Confidence	Thailand	7-13 Jan
Dec. Car sales	Thailand	21-25 Jan
Dec. Trade Balance	Thailand	30 Jan

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Top Stories

Company Update | TISCO Financial Group (TISCO TB/HOLD/Bt110.00/Target: Bt105.00)

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We expect TISCO to report a 4Q25 net profit of Bt1.6b, down 6% yoy and 7% qoq. We expect TISCO's loan portfolio to be flat yoy and grow 1% qoq in 4Q25 due to the seasonally high loan demand during the festive season and the new year. We forecast a flat loan portfolio growth in 2025, and expect credit costs to decline qoq in 4Q25. Maintain HOLD. Target price: Bt105.00.

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

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We expect TTB to post a 4Q25 net profit of Bt4.88b (-5% yoy, -8% qoq). Loan growth and NIM remain challenging and are expected to be muted and miss the company's 2025 target. We foresee the company maintaining its focus on asset quality with higher provisions. Maintain HOLD. Target price: Bt2.04.

TISCO Financial Group (TISCO TB)

4Q25 Results Preview: Expect Flat Loan Growth For 2025

Highlights

- We expect TISCO to report a 4Q25 net profit of Bt1.6b, down 6% yoy and 7% qoq.
- We also anticipate credit costs to decline qoq in 4Q25.
- Maintain HOLD with a higher target price of Bt105.00 (previous: Bt102.00).

Analysis

- **Expect 4Q25 net profit to decline yoy and qoq.** We expect TISCO Financial Group (TISCO) to report a 4Q25 net profit of Bt1.6b, down 6% yoy and 7% qoq. Excluding provisioning, pre-provision operating profit is expected to increase 5% yoy but decline 14% qoq.
- **Loan portfolio grew both yoy and mom in Nov 25.** TISCO reported a loan portfolio of Bt226b (for banking only) in Nov 25, up 1% yoy and 0.2% qoq. Meanwhile, TISCO also posted a loan growth of 1% yoy in 11M25, compared with 11M24's Bt224b. However, the loan portfolio grew only 0.2% ytd (as of Nov 25). TISCO will report its monthly loan portfolio figure in mid-Jan 26.
- **Expect a flat loan growth for 2025.** We expect TISCO's loan portfolio to be flat yoy and grow 1% qoq to around Bt232b in 4Q25 due to the seasonal high loan demand during the festive season and the new year. However, we expect the loan portfolio to be flat in 2025, missing the bank's loan growth target of 3-5% for 2025. This miss does not come as a surprise as the bank had always intended to prioritise loan quality over loan growth.
- **Motor Expo expected to boost Thailand's new-car sales in 4Q25.** The Motor Expo 2025 took place during 28 Nov-10 Dec 25, totalling 13 days. The total number of new cars booked during the event was 75,246, compared with Thailand's new-car sales of 546,045 in 11M25, up 5.3% yoy. Moreover, battery electric vehicles (BEV) accounted for 18.4% of the total car sales. The breakdown of new-car sales is as follows: a) passenger cars: 352,689 (65%), b) pick-up trucks: 128,189 (23%), c) pick-up passenger vehicles (PPV): 38,456 (7%), and d) others: 26,711 (5%). Management has announced plans to resume growth of its new-car hire-purchase (HP) portfolio. We expect TISCO to benefit from the strong car bookings during this event and in the future.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	13,829	13,570	13,567	14,272	14,623
Non-Interest Income	5,217	5,657	6,062	5,519	5,542
Net profit	7,303	6,893	6,619	6,657	6,939
Net profit (adj.)	7,303	6,893	6,619	6,657	6,939
EPS (Bt)	9.1	8.6	8.3	8.3	8.7
PE (x)	12.1	12.8	13.3	13.2	12.7
P/B (x)	2.1	2.0	2.0	2.0	2.0
Dividend yield (%)	7.0	7.0	6.7	6.8	7.1
Net Int margin (%)	5.0	4.8	4.9	5.1	5.1
Cost/income ratio (%)	49.0	48.1	46.0	48.4	48.3
Loan loss cover (%)	189.8	155.3	171.0	165.0	160.0
Consensus net profit	-	-	6,639	6,757	7,002
UOBKH/Consensus (x)	-	-	1.00	0.99	0.99

Source: TISCO Financial Group, Bloomberg, UOB Kay Hian

	HOLD (Maintained)
Share Price	Bt110.00
Target Price	Bt105.00
Upside	-4.5%
Previous TP	Bt102.00

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Stock Data

GICS Sector	Financials
Bloomberg ticker	TISCO TB
Shares issued (m)	800.6
Market cap (Btm)	88,084.3
Market cap (US\$m)	2,790.4
3-mth avg daily t'over (US\$m)	12.3

Price Performance (%)

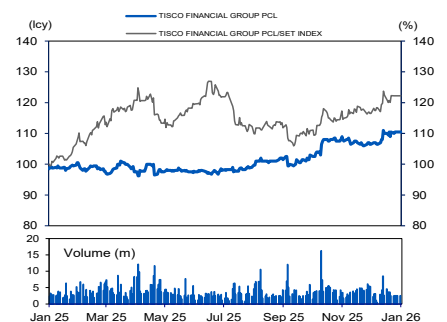
52-week high/low Bt111.00/Bt95.00

1mth	3mth	6mth	1yr	YTD
3.8	8.9	12.5	11.7	11.7

Major Shareholders

	%
Thai NVDR	11.54
CDIB & Partners Investment Holding	10.00
Tokyo Century Corporation	4.93

Price Chart



Source: Bloomberg

Company Description

A small bank with roughly 2% of the credit market. The bank's strong focus is on auto HP lending, which accounts for 64% of its loan book.

- **Credit costs expected to decline qoq in 4Q25.** TISCO reported a credit cost of 143bp in 3Q25. Meanwhile, we expect credit cost to decrease by 37bp qoq to 99bp in 4Q25, bringing TISCO's average credit cost for 2025 to 101bp, and slightly above the company's targeted 100bp level. We have a positive view on TISCO's asset quality outlook.

4Q25 Results Preview

Year to 31 Dec (Btm)	4Q25F	3Q25	4Q24	qoq chg (%)	yoy chg (%)
Total gross loans	232,454	230,409	232,200	0.9	0.1
Net interest income	3,482	3,428	3,402	1.6	2.4
Non-interest income	1,338	1,695	1,370	(21.1)	(2.3)
Loan loss provision	(572)	(830)	(337)	(31.1)	69.7
Non-Interest Expenses	(2,317)	(2,286)	(2,348)	1.4	(1.3)
Pre-provision operating profit	2,565	2,986	2,451	(14.1)	4.6
Net income	1,602	1,730	1,698	(7.4)	(5.6)
EPS (Bt)	2.00	2.16	2.12	(7.4)	(5.6)
Ratio (%)					
NPL Ratio	2.3	2.3	2.4		
Loan loss coverage ratio (%)	171	171	155		
Net interest margin (NIM %)	5.1	5.0	5.0		
Credit cost (bp)	99	143	58		
Cost to income (%)	48	45	49		

Source: TISCO Financial Group, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with a higher target price of Bt105.00 (previous target price: Bt102.00)** using the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 2%). This implies 1.9x 2026F P/B, which is an implied +1SD to its historical five-year P/B mean.

Earnings Revision/Risk

- We fine-tune TISCO's 2025-27 earnings forecasts by +2.2%, -0.4%, and +0.1% respectively, to reflect the adequate provision setting guidance.

Share Price Catalyst

- Government stimuli to strengthen domestic spending.
- Policy rate cut.

Environment Social Governance (ESG) Updates

CG Report: 5

SET ESG Rating: N/A

Environmental

- Financing to support Green Economy Transition.
- Optimal utilisation of energy and natural resources.
- Environmental sustainability initiatives.

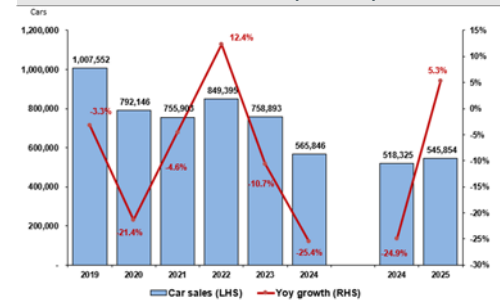
Social

- Develop and improve service channels to increase financial access.
- Promote a safe and positive working environment for all employees.

Governance

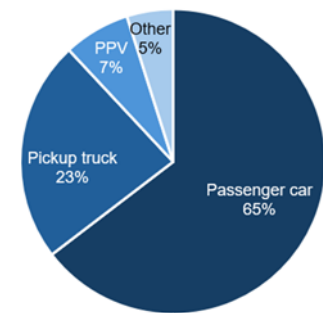
- Ensure equitable and quality service for customers.
- Adhere to high standards of corporate governance, integrity and transparency.
- Manage risks with prudence and precautionary principles.

Thailand New-car Sales (11M25)



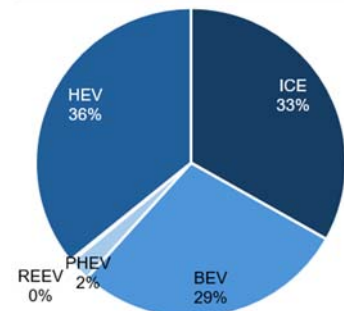
Source: Bloomberg, UOB Kay Hian

Composition Of New-Car Sales (11M25)



Source: MReport, UOB Kay Hian

Composition Of Passenger Car Sales (11M25)



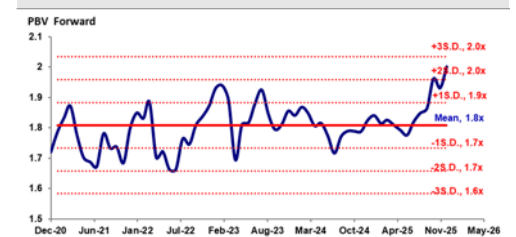
Source: MReport, UOB Kay Hian

PE Band



Source: TISCO, UOB Kay Hian

P/B Band



Source: TISCO, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	19,014	18,400	18,645	19,239
Interest Expense	(5,444)	(4,833)	(4,373)	(4,616)
Net Interest Income	13,570	13,567	14,272	14,623
Fees & Commissions	4,971	4,873	4,670	4,687
Other Income	685	1,189	848	855
Non-Interest Income	5,657	6,062	5,519	5,542
Total Income	19,226	19,628	19,790	20,165
Staff Costs	(6,210)	(6,144)	(6,582)	(6,704)
Other Operating Expense	(3,046)	(2,891)	(2,995)	(3,031)
Pre-Provision Profit	9,971	10,593	10,214	10,431
Loan Loss Provision	(1,383)	(2,347)	(1,934)	(1,801)
Pretax profit	8,587	8,246	8,280	8,631
Tax	(1,694)	(1,626)	(1,623)	(1,692)
Minorities	(0)	(0)	(0)	(0)
Net profit (adj.)	6,893	6,619	6,657	6,939

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	910	1,162	1,199	1,227
Govt Treasury Bills & Securities	4,495	4,417	4,556	4,664
Interbank Loans	39,774	38,587	39,808	40,752
Customer Loans	225,598	225,268	232,600	238,442
Investment Securities	2,559	2,325	2,398	2,455
Derivative Receivables	56	0	0	0
Associates & JVs	914	933	933	933
Fixed assets (incl. prop.)	3,184	2,966	2,670	2,385
Other assets	4,386	4,349	4,430	4,492
Total Assets	281,877	280,006	288,594	295,352
Interbank Deposits	10,665	9,298	9,592	9,820
Customer Deposits	206,537	205,722	212,227	217,265
Derivative Payables	0	0	0	0
Debt equivalents	8,315	8,320	9,142	9,528
Other Liabilities	13,315	13,304	13,612	13,851
Total Liabilities	238,832	236,643	244,574	250,464
Shareholders' equity	43,042	43,360	44,017	44,885
Minority interest	3	3	3	4
Total liabilities & equity	281,877	280,007	288,594	295,352

Operating Ratios

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	18.7	19.4	19.1	19.0
Total CAR	20.5	21.3	20.9	20.8
Total assets/equity (x)	6.5	6.5	6.6	6.6
Tangible assets/tangible common	6.7	6.6	6.7	6.7
Asset Quality				
NPL ratio	2.4	2.3	2.3	2.3
Loan loss coverage	155.3	171.0	165.0	160.0
Loan loss reserve/gross loans	3.7	3.9	3.8	3.7
Increase in NPLs	4.6	(2.1)	4.1	1.5
Liquidity				
Loan/deposit ratio	109.2	109.5	109.6	109.7
Liquid assets/short-term liabilities	20.8	20.5	20.5	20.5
Liquid assets/total assets	16.0	15.8	15.8	15.8

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	(1.9)	(0.0)	5.2	2.5
Fees & commissions, yoy chg	2.1	(2.0)	(4.1)	0.4
Pre-provision profit, yoy chg	2.7	6.2	(3.6)	2.1
Net profit, yoy chg	(5.6)	(4.0)	0.6	4.2
Net profit (adj.), yoy chg	(5.6)	(4.0)	0.6	4.2
Customer loans, yoy chg	(0.5)	(0.1)	3.3	2.5
Customer deposits, yoy chg	(1.0)	(0.4)	3.2	2.4
Profitability				
Net interest margin	4.8	4.9	5.1	5.1
Cost/income ratio	48.1	46.0	48.4	48.3
Adjusted ROA	2.4	2.4	2.3	2.4
Reported ROE	16.1	15.3	15.3	15.6
Adjusted ROE	16.1	15.3	15.3	15.6
Valuation				
P/BV (x)	2.0	2.0	2.0	2.0
P/NTA (x)	210.1	208.0	204.8	200.8
Adjusted P/E (x)	12.8	13.3	13.2	12.7
Dividend Yield	7.0	6.7	6.8	7.1
Payout ratio	90.0	89.7	90.2	89.6

TMBThanachart Bank (TTB TB)

4Q25 Results Preview: Muted Loan Growth With NIM Remaining Under Pressure

Highlights

- We expect TTB to post a net profit of Bt4.88b in 4Q25, down 5% yoy and 8% qoq.
- Stable asset quality but higher provisions are expected.
- Maintain HOLD with a target price of Bt2.04.

Analysis

- **4Q25 net profit to decline yoy and qoq.** We expect TMBThanachart Bank (TTB) to report 4Q25 net profit of Bt4.88b, reflecting a 5% yoy and 8% qoq decrease. Excluding provisioning, TTB's pre-provision operating profit (PPOP) should decline 6% yoy, but rise 1% qoq.
- **Muted loan growth.** We expect a loan growth of +0.3% qoq but -3% yoy driven by year-end seasonality and focus on higher-quality loans. Meanwhile, management remains cautious on SME lending, and corporate repayments outpacing new loan disbursements.
- **Rise in credit cost qoq.** Asset quality improved in 3Q25 following the pruning of weaker loans, reflected in lower provisions and a drop in credit cost to 131bp (vs 141bp in 2Q25). We expect TTB to maintain its focus on asset quality through 4Q25, with NPLs reducing to 2.7% and a coverage ratio of 150%. However, we forecast TTB to set aside higher provisions of +4.2% qoq in 4Q25, equivalent to a credit cost of 137bp (+6bp qoq, -13bp yoy) due to management's concerns about the soft economic outlook.
- **NIM faces ongoing challenges.** While we expect NIM to edge up to 3.04% (vs 3Q25 of 3.02%), the improvement is mainly from a reduction in investment-earning assets than higher net interest income. For 2025, we estimate NIM at 3.05%, around 50bp below the company's 2025 target of 3.1-3.25%.
- **Remaining tax benefit to support bottom line to 2028.** TTB has recognised tax benefits of Bt15.5b since 1Q24. As of 3Q25, the bank has Bt6.9b remaining, to be recognised by 2028. This implies an average recognition of roughly Bt531m per quarter through to 2028. However, we expect an accelerated recognition schedule in 2026.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	57,207	56,452	50,798	50,206	53,027
Non-Interest Income	13,768	12,961	14,319	13,381	13,753
Net profit	18,622	21,072	20,280	21,161	21,059
Net profit (adj.)	18,622	21,072	20,280	21,161	21,059
EPS (Bt)	0.2	0.2	0.2	0.2	0.2
PE (x)	10.6	9.3	9.7	9.3	9.3
P/B (x)	0.9	0.8	0.8	0.8	0.8
Dividend yield (%)	5.2	6.4	6.4	6.7	6.7
Net Int margin (%)	3.2	3.2	3.1	3.1	3.2
Cost/income ratio (%)	43.8	42.5	43.9	41.7	41.0
Loan loss cover (%)	155.0	151.0	149.7	150.0	148.0
Consensus net profit	-	-	20,384	20,391	19,209
UOBKH/Consensus (x)	-	-	0.99	1.04	1.10

Source: TTB, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt2.04
Target Price	Bt2.04
Upside	0%

Analyst(s)

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Stock Data

GICS Sector	Financials
Bloomberg ticker	TTB TB
Shares issued (m)	94,883.2
Market cap (Btm)	193,561.6
Market cap (US\$m)	6,139.6
3-mth avg daily t'over (US\$m)	23.5

Price Performance (%)

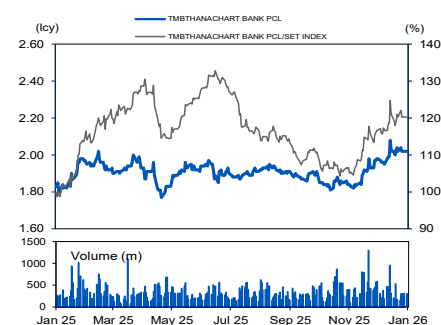
52-week high/low Bt2.08/Bt1.74

1mth	3mth	6mth	1yr	YTD
5.7	6.8	7.9	10.9	9.7

Major Shareholders

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

Price Chart



Source: Bloomberg

Company Description

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

- **Different method for share buyback.** Thailand issued revised regulations removing the six-month cooling-off period before companies can initiate a new share buyback round. Following TTB's announcement of a share repurchase through General Offer, scheduled for 10 business days from 22 Jan to 4 Feb 26 with an indicative price range of Bt1.90-2.00 per share totalling Bt8.9b. If the company's announced final price falls in the Bt1.90-2.00 range, we expect lower participation from shareholders, leading to another round of share buybacks within this year.

4Q25 Results Preview

Year to 31 Dec (Btm)	4Q25F	3Q25	4Q24	qoq chg (%)	yoy chg (%)
Total gross loans	1,210,016	1,205,800	1,249,296	0.3	(3.1)
Net interest income	12,432	12,405	13,809	0.2	(10.0)
Non-interest income	3,437	3,908	3,324	(12.1)	3.4
Loan loss provision	(4,145)	(3,980)	(4,690)	4.2	(11.6)
Non-Interest Expenses	(6,843)	(7,403)	(7,496)	(7.6)	(8.7)
Pre-provision operating profit	9,026	8,910	9,637	1.3	(6.3)
Net income	4,880	5,299	5,112	(7.9)	(4.5)
EPS (Bt)	0.05	0.06	0.05	(7.9)	(4.0)
Ratio (%)					
NPL Ratio	2.7	2.8	2.6		
Loan loss coverage ratio (%)	150	151	151		
Reported NIM %	3.04	2.97	3.25		
Reported Credit cost (bp)	137	131	150		
Cost to income (%)	43	45	44		
CET1 ratio %	17.8	17.9	16.9		

Source: TTB, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with an unchanged target price of Bt2.04** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.8x 2026F P/B, which is +2SD to its historical five-year mean.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Upgrade in dividend payout ratio.

Environment Social Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

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

Social

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

Governance

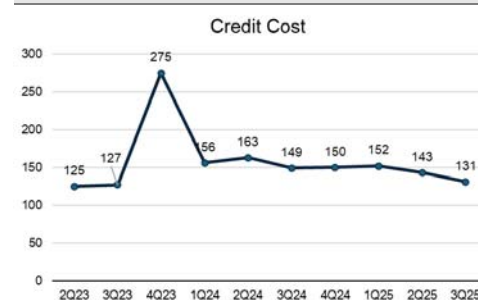
- **Cybersecurity and data privacy.** To ensure the stability and security of systems and operations, and to mitigate cybersecurity risks that could result in financial and reputational losses.

2025 Financial Targets

	9M25 Actual	2025 Target	2024 Actual
Loan growth	-3.5% ytd	0-2%	-6.5% ytd
Deposit growth	-4.4% ytd	In line with loan growth	-4.2%
NIM	3.07%	3.1-3.25%	3.26%
Non-NII growth	+12.9% yoy	Single digit	-6%
Cost to income	44.3%	Low 40s	43%
NPL ratio	2.81%	<=2.9%	2.59%
Credit cost	112/142bp	125-135bp	135/154bp

Source: TTB, UOB Kay Hian

Credit Cost (bp)



Source: TTB, UOB Kay Hian

PE Band



Source: TTB, UOB Kay Hian

P/B Band



Source: TTB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	82,783	72,191	67,873	68,691
Interest Expense	(26,331)	(21,393)	(17,667)	(15,664)
Net Interest Income	56,452	50,798	50,206	53,027
Fees & Commissions	9,373	9,547	8,985	9,281
Other Income	3,587	4,772	4,396	4,473
Non-Interest Income	12,961	14,319	13,381	13,753
Total Income	69,412	65,117	63,587	66,780
Staff Costs	(15,589)	(15,281)	(14,395)	(14,926)
Other Operating Expense	(13,944)	(13,334)	(12,120)	(12,450)
Pre-Provision Profit	39,880	36,502	37,072	39,405
Loan Loss Provision	(19,852)	(16,999)	(15,912)	(18,346)
Pretax profit	20,028	19,503	21,161	21,059
Tax	1,045	777	0	0
Minorities	(0)	0	0	0
Net profit (adj.)	21,072	20,280	21,161	21,059

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	14,809	18,150	18,322	18,512
Govt Treasury Bills & Securities	156,350	166,141	161,411	162,328
Interbank Loans	288,562	255,336	250,081	250,798
Customer Loans	1,190,289	1,151,508	1,166,493	1,180,415
Investment Securities	10,381	17,797	18,793	19,005
Derivative Receivables	8,663	7,125	6,983	7,112
Associates & JVs	8,584	8,645	8,645	8,645
Fixed assets (incl. prop.)	30,627	30,483	30,602	31,271
Other assets	40,258	40,895	41,392	41,622
Total Assets	1,748,523	1,696,080	1,702,722	1,719,706
Interbank Deposits	90,184	93,520	96,085	97,435
Customer Deposits	1,328,594	1,283,685	1,294,297	1,307,277
Derivative Payables	7,156	6,373	6,165	6,199
Debt equivalents	31,694	15,228	(1,768)	(7,726)
Other Liabilities	53,082	57,291	58,379	59,064
Total Liabilities	1,510,710	1,456,098	1,453,157	1,462,249
Shareholders' equity	237,812	239,982	249,566	257,458
Minority interest	0	0	0	0
Total liabilities & equity	1,748,523	1,696,080	1,702,723	1,719,707

Operating Ratios

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	16.8	17.8	18.5	19.0
Total CAR	19.2	20.2	21.0	21.5
Total assets/equity (x)	7.4	7.1	6.8	6.7
Tangible assets/tangible common	8.1	7.8	7.5	7.3
Asset Quality				
NPL ratio	2.6	2.7	2.6	2.5
Loan loss coverage	151.0	149.7	150.0	148.0
Loan loss reserve/gross loans	4.7	4.8	4.5	4.4
Increase in NPLs	(5.0)	0.3	(6.2)	(1.0)
Liquidity				
Loan/deposit ratio	89.6	89.7	90.1	90.3
Liquid assets/short-term liabilities	32.3	31.8	30.8	30.7
Liquid assets/total assets	26.3	25.9	25.2	25.1

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	(1.3)	(10.0)	(1.2)	5.6
Fees & commissions, yoy chg	(9.5)	1.8	(5.9)	3.3
Pre-provision profit, yoy chg	(0.0)	(8.5)	1.6	6.3
Net profit, yoy chg	13.2	(3.8)	4.3	(0.5)
Net profit (adj.), yoy chg	13.2	(3.8)	4.3	(0.5)
Customer loans, yoy chg	(6.5)	(3.3)	1.3	1.2
Customer deposits, yoy chg	(4.2)	(3.4)	0.8	1.0
Profitability				
Net interest margin	3.2	3.1	3.1	3.2
Cost/income ratio	42.5	43.9	41.7	41.0
Adjusted ROA	1.2	1.2	1.2	1.2
Reported ROE	9.1	8.5	8.6	8.3
Adjusted ROE	9.1	8.5	8.6	8.3
Valuation				
P/BV (x)	0.8	0.8	0.8	0.7
P/NTA (x)	88.9	87.6	83.8	81.0
Adjusted P/E (x)	9.0	9.3	8.9	8.9
Dividend Yield	6.7	6.7	7.0	7.0
Payout ratio	59.8	62.1	62.3	62.7

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