

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	48977.2	1.2	0.5	2.1	1.9
S&P 500	6902.1	0.6	(0.4)	0.5	0.8
FTSE 100	10004.6	0.5	1.4	3.5	0.7
AS30	9054.6	0.2	0.2	1.4	0.4
CSI 300	4717.8	1.9	1.6	2.9	1.9
FSSTI	4680.5	0.5	1.0	3.3	0.7
HSCEI	9148.5	(0.2)	2.6	(0.5)	2.6
HSI	26347.2	0.0	2.0	1.0	2.8
JCI	8859.2	1.3	3.2	2.6	2.5
KLCI	1680.3	0.6	0.2	3.9	0.0
KOSPI	4457.5	3.4	8.5	8.7	5.8
Nikkei 225	51832.8	3.0	3.0	2.7	3.0
SET	1280.1	1.6	0.4	0.5	1.6
TWSE	30105.0	2.6	5.4	7.6	3.9
BDI	1851	(1.6)	(8.5)	(32.1)	(1.4)
CPO (RM/mt)	3974	1.0	(1.6)	(2.7)	1.0
Brent Crude (US\$/bbl)	62	1.7	1.8	(3.1)	1.5

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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Our portfolio returns outperformed the market (+5.3% vs +0.2%). We have a neutral view on the SET Index, although the market may gain positive momentum from the election period. However, the market may be pressured by weak domestic purchasing power. We decided to add PTTEP and PTTGC to our portfolio as their share prices are still undemanding and their performances are not impacted by domestic purchasing power.

Sector Update | Banking

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We expect banks under our coverage to report an aggregated net profit of around Bt51.5b in 4Q25, down 1% yoy and 17% qoq. We reiterate our view from 3Q25 that we expect to see a significant qoq reduction in credit cost in 4Q25. We reckon the banking sector would outperform the market one month before and after rates bottom in 1H26. We expect a post-election rally in 1H26. Maintain MARKET WEIGHT. Our top pick is KTB.

Company Update | Krungthai Card (KTC TB/BUY/Bt26.50/Target: Bt45.00)

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We expect KTC to report a 4Q25 net profit of Bt1.9b, flat yoy but down 3% qoq. We anticipate KTC increasing its loan portfolio by 2% yoy and 6% qoq in 4Q25 due to the seasonal high. KTC could report a 51bp qoq increase in credit cost to 595bp in 4Q25 as we reckon the company will increase provision expenses to add cushion against future uncertainties. Maintain BUY. Target price: Bt45.00.

Strategy

Alpha Picks: Focusing On Undemanding Valuation And Not Impact Of Domestic Purchasing Power

Highlights

- Our portfolio returns outperformed the market (+5.3% vs +0.2%).
- We have a neutral view on the SET Index, although the market may gain positive momentum from the election period. However, the market may be pressured by weak domestic purchasing power.
- We decided to add PTTEP and PTTGC to our portfolio as their share prices are still undemanding and their performance are not impacted by domestic purchasing power.

What's New

- **Portfolio outperformed in December.** Our portfolio outperformed the market (+5.3% vs +0.2%). The top outperforming stocks were: a) AOT (+21.3%), b) MINT (+10.5%), and c) SCGP (+9.6%). The underperformers were: a) KTC (-3.7%), b) OR (-1.5%), and c) RATCH (0%).
- **Thai equity closed flat in December.** The Thai equity market closed flat in December, despite receiving support from domestically oriented sectors, particularly the banking sector, which was supported by expectations that Thailand's interest rate downcycle is nearing its end, as well as positive momentum ahead of the election period. However, the market was pressured by the electronics sector, as a sharp rise in copper prices weighed on profit margins for the sector
- **We have a neutral outlook on the Thai equity market for January.** We have a neutral view on the SET Index. Although the market may gain positive momentum during the election period, there is a possibility of capital outflows from the US treasury market, to the Thai equity market, which offers high dividend yields and maintains a strong credit rating. However, domestic oriented sectors may be pressured by weak domestic purchasing power.
- **Focusing on undemanding valuation.** We recommend a selective buy strategy during this period. We prefer stocks with undemanding share prices and that have already priced in negative factors.

Action

- **We decided to add PTTEP and PTTGC to our portfolio.** This month, we decided to take profit on AOT as its share price appears fully valued, and on GFPT, as its 4Q25 earnings may face more challenges. We added PTTEP to the portfolio, as its share price has already priced in negative factors, and its high dividend yield of around 8% should help limit downside risk. We also added PTTGC, as it is trading below 1x book value, and we expect to see a valuation re-rating from a new strategic partner.

Analysts' Top Alpha Picks

Analyst	Company	Rec	Performance#	Catalyst
Kitpon Praipaisarnkit	ADVANC	BUY	13.8	Resilient ARPU following softening competition.
Benjaphol Suthwanich/ Nonpawit Vathanadachakul	BDMS	BUY	1.6	Influenza cases continued to surge
Arsit Pamaranon	IVL	BUY	(20.7)	Earnings recovery in 2026.
Thanawat Thangchadakorn	KTC	BUY	(7.9)	Forced selling led to a significant drop in share price with high dividend yield of 6.1%.
Benjaphol Suthwanich/ Nonpawit Vathanadachakul	MINT	BUY	5.7	Launched a sizeable REIT
Tanaporn Visaruthaphong/ Benjaphol Suthwanich	OR	BUY	-	Non-oil business expansion. M&A in the lifestyle business with greater clarity expected in 4Q25.
Tanaporn Visaruthaphong/ Benjaphol Suthwanich	PTTEP	BUY		High dividend yield

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Key Recommendations

Company	Rec	Share Price (Bt)	Target Price (Bt)
ADVANC TB	BUY	314.00	340.00
BDMS TB	BUY	19.60	32.00
IVL TB	BUY	16.20	27.00
KTC TB	BUY	27.25	45.00
MINT TB	BUY	24.40	38.00
OR TB	BUY	13.30	21.00
PTTEP TB	BUY	111.50	136.00
PTTGC TB	HOLD	21.30	20.00
RATCH TB	BUY	29.50	35.00
SCGP TB	BUY	17.10	26.00

Source: Bloomberg, UOB Kay Hian

Changes In Share Price

Company	Dec 25 (%)	To-Date* (%)
ADVANC	2.0	13.8
AOT	21.8	21.8
BDMS	1.6	1.6
GFPT	8.2	9.3
IVL	4.5	(20.7)
KTC	(3.7)	(7.9)
MINT	10.5	5.7
OR	(1.5)	-
RATCH	-	11.3
SCGP	9.6	(6.0)
SET Index	0.2	

*Share price change since stock was selected as alpha pick

Source: Bloomberg, UOB Kay Hian

Portfolio Returns

(%)	2025	1Q25	2Q25	3Q25	4Q25
SET return	(10.0)	(17.3)	(5.9)	16.9	(1.1)
Alpha Picks Return					
- Price-weighted	(1.0)	(10.0)	(1.6)	6.6	3.9
- Market cap-weighted	(5.7)	(13.7)	(2.9)	6.3	4.6
- Equal-weighted	(1.6)	(11.0)	(1.5)	13.7	(2.8)

Source: Bloomberg

Tanaporn Visaruthaphong/ Benjaphol Suthwanich	PTTGC	HOLD		Potential for strategic partner investment.
Arsit Pamaranon	RATCH	BUY	11.3	Continued high water flow which will benefit hydro power plants.
Benjaphol Suthwanich	SCGP	BUY	(6.0)	Better Fajar's earnings
Benjaphol Suthwanich/ Nonpawit Vathanadachakul	AOT	BUY	21.8	Dropped
Tanapon Cholkadidamrongkul/ Nichapa Ratchabandit	GFPT	BUY	9.3	Dropped

Source: UOB Kay Hian

ADVANC – BUY (Kitpon Praipaisarnkit)

- Advanced Info Service (ADVANC) is the largest telecommunication business in Thailand providing mobile network services, fixed broadband services and digital services under spectrum licences granted by NBTC.
- 3Q25 results were better than consensus estimates.** ADVANC's reported 3Q25 net profit came in at Bt11.2b, rising 42% yoy and 4-10% qoq, mainly on strong revenue, robust gross margin and low SG&A-to-sales.
- ARPU expected to maintain its upward trajectory in 2026.** With competition easing among telecom operators, mobile ARPU has been steadily improving.
- Maintain BUY with a target price of Bt340.00.** Our valuation is based on an EV/EBITDA multiple of 9.1x. We still favour ADVANC for its outstanding earnings growth in 2024 and 2025.

Share Price Catalyst

- Event:** a) Softening competition in the telecommunications industry that will allow the sector to see an ARPU uplift, and b) decreasing electricity expenses leading to lower network opex.
- Timeline:** 2H25.

BDMS– BUY (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- Strong 4Q25 outlook supported by disease outbreak.** The 4Q25 earnings outlook remains strong. The number of influenza cases continued to surge going into the first week of Nov 25. According to the Department of Disease Control, the latest cumulated number of influenza cases in Week 45 was up by 44.9% yoy. We already saw a high base in 2024 last year, but the 2025 numbers were even more impressive. Oct 25 revenue showed a robust 7% yoy growth, mainly contributed by Thai patient revenue growth of 8% yoy. We see this as a strong positive factor for BDMS as this will give a boost to its strong Thai patient base.
- Coping with new measure from Ministry of Commerce.** Following the new measure from the Ministry of Commerce, the group of patients that will be impacted is self-pay patients with chronic diseases who need to purchase medicine regularly from the hospitals, estimated to account for less than 5% of the top-line. BDMS will aim to relay the drug purchase from patients to Save Drug, its own drugstore which will retain the revenue from its patients. It is possible that BDMS could reduce the price of the drugs especially those that it can manufacture. In addition, BDMS will control the production and procurement cost of the medicine, which will help it maintain its margins. Thus, we expect BDMS' top-line to be impacted by this measure, but with it being able to subsidise the cost cutting, the impact to net profit will be even less
- Maintain BUY with a target price of Bt32.00.** Our valuation is based on a five-year average EV/EBITDA multiple of 18.0x (excluding COVID-19 years). Despite the pressure from the new measure, BDMS remains as our top pick, due to the strong growth outlook in 4Q25 from the epidemic and the positive development on the return of Kuwaiti patients.

Sector Performance

Company	Dec 25 (%)	To-Date* (%)
SETENERG	3.2	(10.9)
SETBANK	5.4	18.4
SETCOMUN	2.9	(0.4)
SETETRON	(13.5)	8.8
SETCOM	(1.8)	(31.7)
SETTRANS	7.4	(27.0)
SETFOOD	0.8	(18.3)
SETPROP	2.3	(23.6)
SETHELTH	(0.5)	(24.6)
SETFIN	(2.3)	(31.9)
SETCONMT	(0.7)	(4.8)
SETPREIT	4.4	1.4
SETPETRO	4.2	(25.6)
SETINS	2.4	(8.2)
SETHOT	9.7	(10.2)
SETENTER	(4.4)	(55.2)
SETPKG	6.7	(13.8)
SETAGRI	4.1	(8.3)
SETCONS	1.2	(23.6)
SETPERS	10.3	(17.5)
SETAUTO	3.2	(6.3)
SETFASH	2.7	(13.8)
SETSTEEL	(1.3)	(7.3)
SETPROF	(8.6)	(54.6)
SETIMM	(0.4)	(4.0)
SETHOLD	1.5	(7.3)
SETPAPER	-	(4.5)
SET Index	0.2	(10.0)

*Share price change since stock was selected as alpha pick
Source: Bloomberg, UOB Kay Hian

Share Price Catalyst

- **Event:** Influenza cases continue to surge.
- **Timeline:** 4Q25.

IVL – BUY (Arsit Pamaranont)

- Indorama Ventures (IVL) is one of the world's largest polyester chain makers with a total production capacity of 17m tonnes.
- **3Q25 core profit beat consensus.** IVL reported a net loss of Bt818m, reversing from a net profit of Bt3.0b in 3Q24 and widening from a Bt521m loss in 2Q25. This was in line with our estimate but narrower than consensus forecast of a Bt1.1b loss. Excluding non-recurring items (mainly from inventory loss of Bt432m), core profit came in at Bt177m, better than the market's expectation of a Bt1.2b core loss but broadly in line with our projection. For 9M25, IVL posted a core loss of Bt203m, vs a Bt5.4b profit in 9M24 (please see our Results Preview report on 4 Nov 25).
- **An expected recovery in 2026.** During the analyst meeting on 11 November, management stated that it believes 2025 is a transition year, which will be marked by heavy maintenance and industry overcapacity. However, we expect a gradual earnings improvement starting from 4Q25 and a strong rebound in 2026 on the back of improving PET and feedstock spreads, lower energy costs and benefits from the US' reciprocal tariffs. Fewer planned shutdowns will also enhance its utilisation rates and margin recovery. We expect a core profit of Bt8.5b (based on EBITDA of US\$1.4b), in line with management guidance.
- **Indovinya and Indovida IPOs delayed.** IVL has decided to postpone the planned IPOs of Indovinya (international oilfields development business) and Indovida (packaging business) to 2027 (from the original 2026 target) due to unfavourable market conditions. Management noted that both projects remain strategically important and will proceed once market sentiment improves.
- **Maintain BUY with a target price of Bt27.00**, based on 18x 2026F PE, in line with the historical average, reflecting a strong outlook in 2026. IVL trades at a discount at 0.8x 2026F P/B and 15.0x 2026F PE, well below historical averages. We suggest investors accumulate the stock.

Share Price Catalyst

- **Event:** Expected extra income from US\$100m land sale gains.
- **Timeline:** 1H26.

KTC – BUY (Thanawat Thangchadakorn)

- Krungthai Card (KTC) provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.
- **3Q25 results in line with our and consensus forecasts.** KTC posted a 3Q25 net profit of Bt1.95b, up 2% yoy and 3% qoq. The results are in line with our and consensus estimates. Excluding provisioning, the company's pre-provision operating profit rose 1% yoy and was flat qoq.
- **Asset quality remained robust, with credit costs down qoq.** KTC set aside provision expenses of Bt1.44b, down 10% yoy and 5% qoq in 3Q25. Credit costs decreased from 572bp in 2Q25 to 544bp in 3Q25. NPL ratio stabilised at 1.8% in 3Q25. New NPL formation increased slightly to 5.0% in 3Q25 (2Q25: 4.8%, 1Q25: 5.5%). Loan-loss coverage ratio rose from 420% in 2Q25 to 426% in 3Q25. We believe KTC will maintain a prudent approach to ensuring good asset quality.
- **Established life and non-life insurance brokerage businesses.** KTC has obtained the brokerage licences for life and non-life insurance from the Office

of Insurance Commission. KTC is dealing with its insurance partners and building collaboration. The company expects these new businesses to create fee-based income from insurance products. At the initial phase, KTC will target credit card and personal loan members.

- **Maintain BUY with an unchanged target price of Bt45.00.** We use the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 3%). We roll over the target price to 2026. This implies 2.4x 2026F P/B, which is -1SD to its historical five-year mean. Although we have seen some recovery in its share price to near Bt30.00, we continue to expect a further reversal due to its undemanding valuation.

Share Price Catalyst

- **Event:** Government stimuli to strengthen domestic spending.
- **Timeline:** 4Q25.

OR – BUY (Benjaphol Suthwanish)

- PTT Oil & Retail Business (OR) operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, and other F&B outlets.
- **4Q25 net profit is expected to rise qoq.** Our outlook for the oil and retail business remains positive, supported by an expected 5-8% qoq increase in oil sales volumes and a steady marketing margin of Bt0.90-1.00/litre. The lifestyle business is also improving in line with the mobility business, with Café Amazon continuing to achieve record sales, driven by branch expansion and the successful introduction of new brand ambassadors. These positive drivers should offset seasonal selling, general, and administrative expenses (SG&A) increases and the impairment of the Vietnam coffee business. We remain confident that OR's 2025 net profit will reach an all-time high as anticipated.
- **The situation in Cambodia is not expected to affect OR's performance in 4Q25.** While reports of border unrest persist, OR has not seen any additional business impact beyond what occurred in 3Q25. In 3Q25, revenue from Cambodia dropped 57% yoy following the closure of 36 PTT Stations and 42 Café Amazon branches. Nevertheless, we believe that Cambodia contributed only 1.2% of OR's total EBITDA in 2025. OR's "second home base" strategy will not be limited to Cambodia but will expand to other neighbouring countries with strong growth potential, using Thailand's business model as a foundation.
- **Maintain BUY with a target price of Bt21.00 in 2026,** based on 21.00x PE at -1.0SD. In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt21.00), SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

Share Price Catalyst

- **Event:** M&A in the lifestyle business.
- **Timeline:** 4Q25 onwards.

RATCH – BUY (Arsit Pamaranont)

- Ratch Group (RATCH) is a leading IPP in Thailand. RATCH has a total equity installed capacity of 7,379MW. Capacity can be broken down into 6,495MW under commercial operations and 884MW under development and construction.
- **A 12% beat in 3Q25 core profit.** Despite seasonal softness, RATCH delivered a solid 3Q25 net profit of Bt2.2b (+31% yoy, +5% qoq), supported by forex gains and strong share of profits. Excluding forex gains of Bt141m,

core profit was Bt2.0b, +2% qoq, and 12% above our forecast. 9M25 core profit reached Bt5.4b, achieving 80% of our full-year estimate.

- **Healthy 4Q25 outlook.** Despite the low-demand season, we expect 4Q25 core profit to come in at around Bt1.4b (vs Bt737m in 4Q24), supported by continued strong water inflows at PNPC/NN2 and a recovery at Hin Kong power plant after the planned maintenance in 3Q25. Equity contributions from Paiton (a coal fired power plant in Indonesia) should remain solid, while commercial operation dates for Song Giang 1 (Vietnam) and the Nava Nakorn Electricity Generating expansion will further strengthen 4Q25 earnings visibility.
- **Maintain BUY with a target price of Bt35.00**, based on the DCF valuation of all projects (WACC of 6.5% to reflect the higher market risk in 2025). We still like RATCH for its impressive growth outlook with potential upside from M&As.

Share Price Catalyst

- **Event:** Continued high water flow which will benefit hydro power plants.
- **Timeline:** 4Q25.

MINT – BUY (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- **Strong outlook in 4Q25 with a strong improvement in ADR after completion of renovations.** Management is expecting a stronger qoq RevPar growth in Europe in 4Q25 (vs +2% yoy in 3Q25), as 4Q25 will not face the high base created by 2024's events that affected 3Q25. On-the-book reservations at the Maldives also showed a double-digit yoy growth in 4Q25. Meanwhile in Thailand, bookings for the festive period during 23 Dec 25-5 Jan 26 showed a high single-digit RevPar growth yoy. Hence, RevPar for hotels in Thailand is expected to be flat yoy in 4Q25, mainly driven by the boost in average daily rate (ADR) after the renovations. Furthermore, the "We Travel Together" stimulus campaign will provide additional traffic and help MINT's hotels ramp up faster.
- **Development on the REIT.** MINT is preparing to launch a sizeable REIT in 2Q-3Q26, with an expected size of US\$1.2b-1.3b, which management believes will be one of Asia's largest. The US\$700m proceeds from this REIT will be used for a substantial deleveraging, reducing the forex volatility in its P&L statement, and reinvestment. The remaining proceeds will be utilised for renovations and new expansions. Investors are concerned that MINT's earnings could be impacted as the assets will be sold to the REIT, but management has insisted that it will prioritise EPS growth. MINT is now finalising the assets to be sold to the REIT; hence, it will provide more details on the impact on EPS soon.
- **MINT's debt ratio is expected to reduce slightly in 2025.** MINT's net interest-bearing debt to equity ratio stood at 0.9x in 3Q25. In early-Jul 25, MINT repaid half of its €400m debentures and refinanced the remaining half by switching from a fixed to a floating rate. However, management has utilised around Bt3.8b for the tender offer to delist Minor Hotels Europe & Americas (MHEA) shares, resulting in a less aggressive debt repayment plan for 2H25 than initially anticipated. Nonetheless, we deem this as manageable given that MINT's cost of debt has fallen sharply yoy and is expected to decline further in 4Q25 from the easing interest rate trend. As a result, the leverage ratio is expected to remain at 0.8x-0.9x in 2025 as MINT will have less cash from the spending on MHEA delisting despite it having repaid the debentures. MINT will prioritise deleveraging even more in 2026 as its planned REIT and the IPO of MINT's food business will provide it with proceeds to repay a substantial amount of debt.
- **Maintain BUY with a target price of Bt38.00.** Our valuation is based on 2025 EV/EBITDA multiple of 9.0x. We still like MINT due to: a) its strong post-

renovation hotel growth in Thailand, with the massive ADR uplift; b) its strategy in expanding through an asset-light model that will ease its balance sheet; and c) the interest rate downtrend that will improve its earnings growth.

Share Price Catalyst

- **Event:** Launch a sizeable REIT.
- **Timeline:** 2Q-3Q26.

PTTEP – BUY (Tanaporn Visaruthaphong/Benjaphol Suthwanish)

- **Five-year plan for 2026-30.** PTT Exploration and Production (PTTEP) outlined its 2026-30 strategy under the theme “Drive Value – Decarbonise – Diversify,” focusing on strengthening Thailand’s energy security, expanding its international portfolio, and preparing for the transition toward Net Zero by 2030. For 2026, PTTEP plans to allocate US\$7.73b, consisting of US\$5.16b in capex and US\$2.56b in opex. Total capex is set at US\$33.3b over the entire five-year period. PTTEP targets an average annual sales growth rate of 3.5% throughout the plan
- **2026 sales will increase by 9% yoy.** PTTEP forecasts 2026 sales at 556,000 boed, up 9% yoy, supported by: a) projects with partial sales contribution in 2025 that will deliver full-year recognition in 2026, including additional investments in Malaysia–Thailand Joint Development Area-18 (MTJDA A18), the Algeria Touat Project, the Sinphuhorm Project, and the production ramp-up at the Arthit Project; and b) new projects in 2026, notably the Ghasha Project in the UAE and the Sabah K Project in Malaysia.
- **Core earnings for 4Q25 expected to improve qoq and yoy.** Earnings in 4Q25 are projected to rebound due to: a) an estimated 7% qoq increase in sales volume, reaching 541,000 boed; and b) a decline in unit costs to US\$29.00/bbl (vs. US\$31.50/bbl in 3Q25).
- **Attractive dividend.** We maintain our 2H25 dividend forecast at Bt5.50/share.
- **Maintain BUY with a 2026 target price of Bt136.00,** based on an average five-year regional forward PE of 9x.

Share Price Catalyst

- **Event:** High dividend yield.
- **Timeline:** 1Q26.

PTTGC – HOLD (Tanaporn Visaruthaphong/Benjaphol Suthwanish)

- **Positive improvements in earnings outlook expected in 2026.** We anticipate a clear earnings improvement in 2026, supported by ongoing initiatives to enhance long-term operational efficiency and competitiveness. Key drivers include: a) an expected Bt2.0b reduction in annual interest expenses from debt repayments totalling over Bt70.0b during 9M25; b) a 15% yoy increase in ethane feedstock to 1.8m tonnes in 2025, with a further rise to 1.9m tonnes in 2026; c) additional €24.0m in SG&A savings from Allnex in 2026; and d) higher utilisation rates at both refinery and olefins units, as no major maintenance shutdowns were scheduled in 2025. Taken together, these factors are expected to drive a meaningful recovery in PTTGC’s earnings performance in 2026.
- **Extra items.** PTTGC still has unrecognised one-off gains from: a) the sale of Vencorex assets in the US and Thailand worth about Bt500m, expected to be booked in 4Q25 or by 1Q26; and b) asset monetisation totalling Bt2.3b, projected in 1Q26 mainly due to a Bt1.10b gain from the sale of a 35.43% stake in Thai Tank Terminal, and a Bt1.2b gain from the sale of oil tanks and port facilities. The company held an EGM on 18 November to seek

shareholder approval for these transactions. Additionally, impairment in 2026 is expected to be no more than Bt5.0b, primarily from the Polyol and US gas cracker projects. However, these figures exclude all potential extra items, which have not been included into our 2026 earnings estimates.

- **Upgrade to HOLD with a lower target price of Bt20.00 in 2026 (previously Bt21.00)**, based on 0.36x P/B (-2.0SD). We have upgraded PTTGC to HOLD, even though the overall olefins spread remains weak, but the improved operational efficiency and enhanced long-term competitiveness under PTTGC's management have supported target achievement, positioning the company for an earnings recovery in 2026. In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt21.00), SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

Share Price Catalyst

- **Event:** Investment of the strategic partner.
- **Timeline:** 1Q26 onwards.

SCGP – BUY (Benjaphol Suthwanish)

- **Fajar's sales rose after China suspended imports of dry-milled pulp.** Fajar saw qoq growth in sales volume, supported by higher exports of packaging paper to China. This was partly driven by China's decision to halt imports of dry-milled pulp, which bypasses the cleaning stage and carries a higher risk of heavy-metal contamination. China's increased reliance on imported packaging paper benefits SCG Packaging (SCGP) in two ways: a) stronger sales volume from Fajar; and b) lower regional recycle paper (RCP) prices, as reduced Chinese demand for RCP in domestic paper production eases market pressure.
- **We expect 4Q25 net profit to grow both qoq and yoy.** The qoq increase in 4Q25 net profit will be supported by seasonal sales volume, higher margins stemming from lower costs, and stronger contributions from Fajar. We expect the 4Q25 net results yoy jump to be mainly due to the weak earnings base in 4Q24. For 9M25, net profit came in at Bt2.9b, down 24% yoy, representing 73% of our 2025 net profit forecast of Bt3.9b, up 5.5% yoy.
- **Cost efficiency remains the key focus.** A key highlight of the Fibrous plant is its strong cost-reduction initiatives. In 2021, Phoenix Pulp & Paper installed a Twin Roll wash press, which has helped reduce production costs while improving product quality and operational efficiency. Looking forward, the company aims to increase renewable energy usage from 62% in 2024 to 74% by 2030, further enhancing cost competitiveness.
- **Maintain BUY with a 2026 target price of Bt26.00**, based on regional forward PE at -1SD of 23.1x. In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt21.00) SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

Share Price Catalyst

- **Event:** Better-than-expected Fajar earnings.
- **Timeline:** 4Q25 onwards.

Valuation Of Analysts' Alpha Picks

Company	Ticker	Rec	Price	Target	Upside	Last	PE			Yield	ROE	Market	Price/
			30 Dec 25 (Bt)	Price (Bt)	To TP (%)	Year End	2024A (x)	2025E (x)	2026E (x)	2026E (%)	2026E (%)	Cap. (US\$m)	NAV ps (x)
Advanced Info Service	ADVANC TB	BUY	314.00	340.00	8.28	12/24	26.6	21.8	20.9	3.5	42.4	28,735	8.7
Bangkok Dusit Medical Services	BDMS TB	BUY	19.60	32.00	63.27	12/24	19.5	17.8	16.8	4.6	16.8	9,584	2.9
Indorama Ventures	IVL TB	BUY	16.20	27.00	66.67	12/24	n.a.	n.a.	10.6	4.9	6.4	2,799	0.7
Krungthai Card	KTC TB	BUY	27.25	45.00	65.14	12/24	9.4	9.3	8.7	5.3	17.4	2,162	1.4
Minor International	MINT TB	BUY	24.40	38.00	55.74	12/24	17.9	14.8	13.4	3.6	9.1	4,257	1.3
PTT Oil And Retail Business	OR TB	BUY	13.30	21.00	57.89	12/24	20.9	13.1	13.4	4.1	5.0	4,911	0.7
PTT Exploration And Production	PTTEP TB	BUY	111.50	136.00	21.97	12/24	5.6	7.3	7.4	8.6	10.7	13,620	0.8
PTT Global Chemical	PTTGC TB	HOLD	21.30	20.00	(6.10)	12/24	n.a.	n.a.	n.a.	n.a.	(0.9)	2,955	0.3
Ratch Group	RATCH TB	BUY	29.50	35.00	18.64	12/24	10.5	9.5	9.1	5.8	6.7	1,974	0.7
SCG Packaging	SCGP TB	BUY	17.10	26.00	52.05	12/24	19.8	18.8	14.0	3.2	7.9	2,259	1.1

Source: UOB Kay Hian

Banking

4Q25 Results Preview: Expect Rate Bottoming And Post-Election Rally To Support Banking Share Price In 1H26

Highlights

- We expect banks to report a combined net profit of Bt51.5b, down 1% yoy and 17% qoq.
- A post-election rally could be seen in 1H26.
- Maintain MARKET WEIGHT on the sector. Top pick is KTB.

Analysis

- **Expect 4Q25 earnings to drop yoy and qoq.** We expect banks under our coverage to post an aggregated net profit of around Bt51.5b in 4Q25, down 1% yoy and 17% qoq. Excluding provision expenses, we expect the banking sector's pre-provision operating profit to fall 10% yoy and 20% qoq.
- **Forecast a yoy loan contraction in 2025.** Although we forecast the loan portfolio to be flat qoq for the banking sector in 4Q25, we anticipate a 3% yoy loan contraction in 2025. This yoy loan reduction remains the same with our view in 1H25 where we expected to see a loan contraction for the banking sector because it prioritises well-controlled asset quality.
- **Anticipate credit cost softening qoq.** We expect the banking sector's credit cost to decrease by 33bp qoq to 117bp in 4Q25. We reiterate our view from 3Q25 that we project a significant qoq reduction in credit cost in 4Q25, underpinned by numerous government stimulus packages aimed at boosting economic growth despite seeing a house dissolution in late-25. We expect NPL ratio to decrease slightly qoq from 3.2% in 3Q25 to 3.1% in 4Q25.
- **Expect a post-election rally.** The Ex-Prime Minister, Anutin, announced the house dissolution on 12 Dec 25, with the general election scheduled for 8 Feb 26. We expect to see a rally after the election. Generally, investors will speculate ahead of the election by anticipating the new campaign and policies from various parties. Nevertheless, the market hopes to have a stable government to govern and disburse the budget continuously and seamlessly to stimulate the overall economy. Therefore, we are positive on the upcoming general election in Feb 26 and forecast the banking sector to perform well compared with the market after the election.
- **Market forecasts a policy rate of 1.00% in 1Q26.** The Bank of Thailand (BOT) cut policy rate by 25bp, resulting in a current policy rate of 1.25%. According to Bloomberg consensus, the market expects the policy rate to be lowered to 1.00% in 1Q26.

Peer Comparison

Company	Rec	Price 30 Dec 25 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit 2025F (Btm)	Net Profit 2026F (Bt m)	PE 2025F (x)	PE 2026F (x)	Net EPS Growth 2025F(%)	P/B 2025F (x)	Yield 2025F (%)	ROE 2025F (%)
BBL TB	HOLD	169.50	170.00	0.3	9,955	48,930	46,050	6.6	7.0	8.2	0.5	5.3	8.5
KBANK TB	HOLD (Prev BUY)	194.50	200.00 200.00)	2.8	14,180	50,009	50,310	9.5	9.4	(0.4)	0.8	5.7	8.6
KKP TB	HOLD	68.00	68.00	-	1,772	5,404	5,597	10.4	10.1	9.8	0.9	6.2	8.4
KTB TB	BUY	28.25	32.00	13.3	12,148	49,424	46,062	8.0	8.6	9.9	0.8	7.5	10.9
SCB TB	HOLD	139.00	144.00	3.6	14,401	47,761	46,406	9.8	10.1	8.7	0.9	8.2	9.7
TISCO TB	HOLD	110.50	105.00	(5.0)	2,722	6,619	6,657	13.4	13.3	(4.0)	2.0	6.7	15.3
TTB TB	HOLD	2.02	2.04	1.0	6,064	20,280	21,161	9.6	9.2	(3.2)	0.8	6.5	8.5
Avg					61,242	228,426	222,241	8.7	9.0	5.8	0.9	6.7	9.6

Source: UOB Kay Hian

MARKET WEIGHT (Maintained)

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Assistant Analyst(s)

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Sector Picks

Company	Ticker	Rec	Share Price 30 Dec 25	Target Price (Bt)
Krungthai Bank	KTB TB	BUY	28.25	32.00

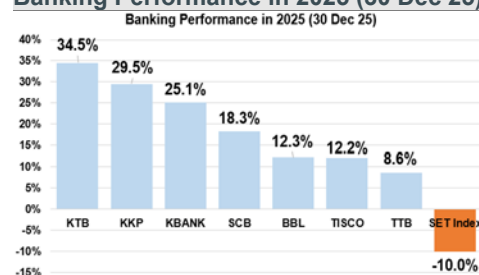
Source: Bloomberg, UOB Kay Hian

Returns: Banking vs SET Index



Source: Bloomberg, UOB Kay Hian

Banking Performance in 2025 (30 Dec 25)



Source: Bloomberg, UOB Kay Hian

- Banking mostly outperforms the market during rate bottoming periods.** Banks' share prices experienced mixed movement ahead of the final policy rate cut in the past five cycles during 2003-20. According to our study, we found that the banking sector outperformed the SET Index in the 20 trading days before the rate bottom in four out of five cycles (which are 2020, 2015, 2007, and 2003). In addition, we found that the banking sector gained 14% average in the 20 trading days after the rate bottom for three out of five cycles and outperformed the SET Index for all three cycles (which are 2020, 2009, and 2003). According to Bloomberg consensus, the market expects the policy rate to bottom in 1Q26 (25 Feb 26). Therefore, we expect the old pattern to repeat again. We reckon the banking sector would outperform the market a month before and after rates bottom in 1H26.
- Historical data has shown election rally.** According to our study, we found that the banking sector performed well after the general election in the past five rounds during 2007-23. The banking sector outperformed the SET Index around 20 trading days after the election in four out of five rounds (which are 2023, 2014, 2011 and 2007) with an average gain of 4%. We also found that the sector gained an average of 7.5% around 60 trading days after the election in three out of five rounds and outperformed the SET Index in all three rounds (which are 2023, 2014, and 2007). We reckon the sector would outperform the market after the election and show a post-election rally in 1H26.

Valuation/Recommendation

- Maintain MARKET WEIGHT.** The sector trades at 0.76x 2026F P/B, which implies +2.5SD to its historical five-year mean. We reckon the banking sector is trading with an expensive valuation driven by various cash management in each bank, aligning with our expectation. In addition, we downgrade KBANK from BUY to HOLD following an impressive share price rally in line with our expectation around the announcement of a share buyback programme, with no further catalysts in sight. Additionally, KBANK's share price is trading above +2SD to its five-year mean which is quite expensive, compared with the historical trading. Therefore, KTB is our only top pick.

Earnings Revision

- We fine-tune our sector earnings forecasts for 2026 and 2027 by -0.4% and -0.5% respectively. We are positive on the banking sector's credit cost outlook.

Earnings Revision

Net profit (Btm)	2025F			2026F			2027F		
	New	Old	% Chg	New	Old	% Chg	New	Old	% Chg
BBL	48,930	48,695	0.5	46,050	46,284	(0.5)	48,835	48,833	-
KBANK	50,009	50,361	(0.7)	50,310	50,960	(1.3)	52,018	53,203	(2.2)
KKP	5,404	5,403	-	5,597	5,596	-	6,041	6,041	-
KTB	49,424	49,428	-	46,062	46,093	(0.1)	48,121	48,173	(0.1)
SCB	47,761	47,761	-	46,406	46,406	-	49,473	49,471	-
TISCO	6,619	6,479	2.2	6,657	6,684	(0.4)	6,939	6,935	0.1
TTB	20,280	20,280	-	21,161	21,161	-	21,059	21,060	-
Total	228,426	228,407	-	222,241	223,184	(0.4)	232,486	233,716	(0.5)

Source: Respective companies, UOB Kay Hian

Sector Catalyst/Risk

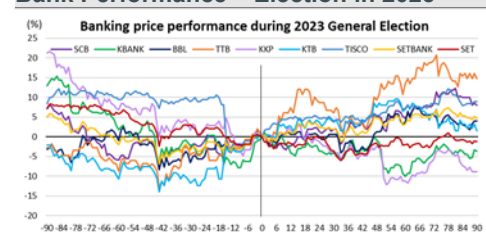
- Upgrade in dividend payout ratio and share buyback programme.
- Government stimulus to boost domestic economy.

Banking Dividend Payout Ratio

	2024		2023	
	Div Payout	Div Yield	Div Payout	Div Yield
BBL	36%	5.6%	32%	4.5%
KBANK	58%	7.7%	36%	4.8%
KKP	67%	7.6%	47%	6.0%
KTB	48%	7.2%	33%	4.7%
SCB	80%	8.9%	80%	9.8%
TISCO	90%	7.9%	85%	7.8%
TTB	60%	7.0%	55%	6.3%

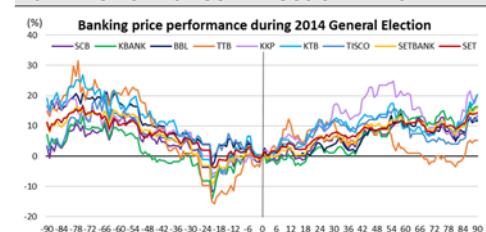
Source: Respective companies, UOB Kay Hian

Bank Performance – Election in 2023



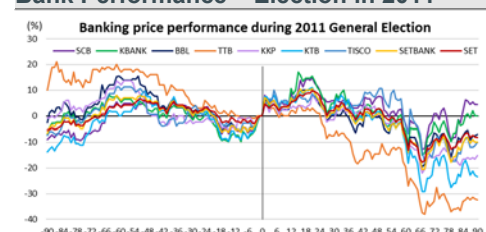
Source: Bloomberg, UOB Kay Hian

Bank Performance – Election in 2014



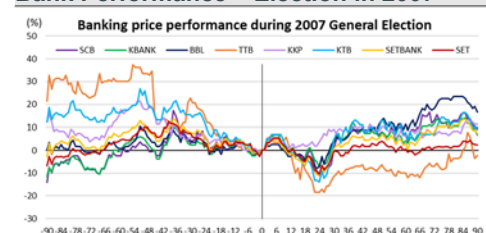
Source: Bloomberg, UOB Kay Hian

Bank Performance – Election in 2011



Source: Bloomberg, UOB Kay Hian

Bank Performance – Election in 2007



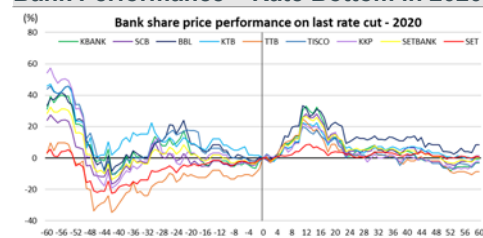
Source: Bloomberg, UOB Kay Hian

4Q25 Earnings Preview

	4Q25F	3Q25	4Q24	qoq (%)	yoy (%)	2025F	2024	yoy (%)
Net profit (Btm)								
BBL	10,683	13,789	10,404	(22.5)	2.7	48,930	45,211	8.2
KBANK	10,722	13,007	10,768	(17.6)	(0.4)	50,009	48,872	2.3
KKP	1,263	1,670	1,406	(24.4)	(10.1)	5,404	4,985	8.4
KTB	11,968	14,620	10,990	(18.1)	8.9	49,424	44,968	9.9
SCB	10,416	12,056	11,707	(13.6)	(11.0)	47,761	43,943	8.7
TISCO	1,602	1,730	1,698	(7.4)	(5.6)	6,619	6,893	(4.0)
TTB	4,880	5,299	5,112	(7.9)	(4.5)	20,280	21,072	(3.8)
Total	51,535	62,172	52,085	(17.1)	(1.1)	228,426	215,946	5.8
Pre-provision operating profit (Btm)								
BBL	17,213	26,966	21,024	(36.2)	(18.1)	93,408	91,405	2.2
KBANK	25,130	28,280	26,411	(11.1)	(4.9)	110,257	111,570	(1.2)
KKP	2,574	2,987	2,693	(13.8)	(4.4)	10,735	10,232	4.9
KTB	19,051	26,496	21,493	(28.1)	(11.4)	92,738	91,437	1.4
SCB	22,407	26,106	25,127	(14.2)	(10.8)	100,490	99,397	1.1
TISCO	2,565	2,986	2,451	(14.1)	4.6	10,593	9,971	6.2
TTB	9,026	8,910	9,637	1.3	(6.3)	36,502	39,880	(8.5)
Total	97,965	122,731	108,837	(20.2)	(10.0)	454,723	453,892	0.2
Total loans (Btb)								
BBL	2,601	2,628	2,715	(1.0)	(4.2)	2,601	2,715	(4.2)
KBANK	2,440	2,435	2,500	0.2	(2.4)	2,440	2,500	(2.4)
KKP	353	355	376	(0.3)	(5.9)	353	376	(5.9)
KTB	2,633	2,615	2,723	0.7	(3.3)	2,633	2,723	(3.3)
SCB	2,346	2,380	2,429	(1.4)	(3.4)	2,346	2,429	(3.4)
TISCO	237	230	232	2.8	2.0	232	232	0.1
TTB	1,190	1,206	1,249	(1.3)	(4.7)	1,210	1,249	(3.1)
Total	11,800	11,849	12,225	(0.4)	(3.5)	11,816	12,225	(3.3)
NIM (%)								
BBL	2.6	2.7	3.1	-17bp	-52bp	2.8	3.0	-20bp
KBANK	3.3	3.4	3.7	-6bp	-34bp	3.4	3.7	-31bp
KKP	3.9	3.9	4.1	0bp	-23bp	3.9	4.2	-26bp
KTB	2.5	2.8	3.3	-29bp	-80bp	2.9	3.3	-44bp
SCB	3.5	3.6	4.0	-4bp	-51bp	3.7	4.0	-26bp
TISCO	5.1	5.0	5.0	11bp	10bp	4.9	4.8	10bp
TTB	3.0	3.0	3.3	2bp	-23bp	3.1	3.2	-19bp
Average	3.4	3.5	3.8	-6bp	-36bp	3.5	3.7	-22bp
Credit cost (bp)								
BBL	55	145	114	-90bp	-59bp	125	129	-4bp
KBANK	168	167	198	1bp	-30bp	163	189	-26bp
KKP	155	171	211	-16bp	-56bp	169	225	-56bp
KTB	49	108	101	-59bp	-52bp	100	117	-16bp
SCB	155	180	160	-25bp	-5bp	166	175	-9bp
TISCO	99	143	58	-44bp	40bp	101	59	42bp
TTB	137	132	149	6bp	-12bp	138	154	-15bp
Average	117	149	142	-33bp	-25bp	138	150	-12bp
NPL ratio (%)								
BBL	3.2	3.3	2.7	-7bp	53bp	3.2	2.7	53bp
KBANK	3.2	3.2	3.2	1bp	0bp	3.2	3.2	0bp
KKP	4.3	4.3	4.2	0bp	10bp	4.3	4.2	10bp
KTB	2.9	2.9	3.0	1bp	-10bp	2.9	3.0	-10bp
SCB	3.3	3.3	3.4	0bp	-8bp	3.3	3.4	-8bp
TISCO	2.3	2.3	2.4	-1bp	-5bp	2.3	2.4	-5bp
TTB	2.7	2.8	2.6	-6bp	16bp	2.7	2.6	16bp
Average	3.1	3.2	3.1	-2bp	8bp	3.1	3.1	8bp

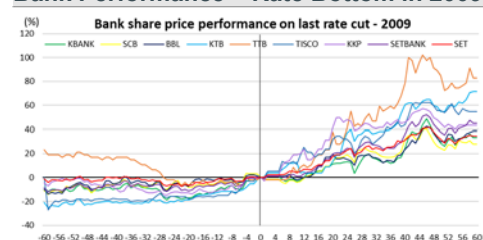
Source: Respective companies, UOB Kay Hian

Bank Performance – Rate Bottom in 2020



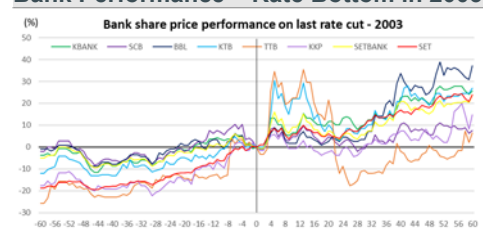
Source: Bloomberg, BOT, UOB Kay Hian

Bank Performance – Rate Bottom in 2009



Source: Bloomberg, BOT, UOB Kay Hian

Bank Performance – Rate Bottom in 2003



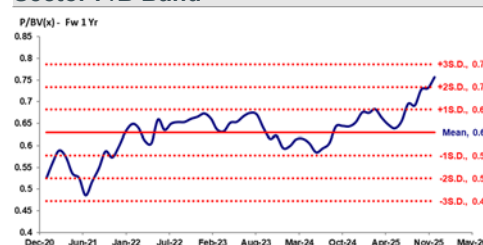
Source: Bloomberg, BOT, UOB Kay Hian

Sector PE Band



Source: UOB Kay Hian

Sector P/B Band



Source: UOB Kay Hian

Krungthai Card (KTC TB)

4Q25 Results Preview: Expect Loan Growth To Resume In Line With The Credit Card Industry

Highlights

- We expect 4Q25 net profit to come in at Bt1.9b, flat yoy but down 3% qoq.
- We anticipate a firm loan growth qoq in 4Q25.
- Maintain BUY with a target price of Bt45.00.

Analysis

- **Expect to see a qoq drop in earnings in 4Q25.** We expect Krungthai Card (KTC) to report a 4Q25 net profit of Bt1.9b, flat yoy but down 3% qoq. We forecast pre-provision operating income dropping 5% yoy and 2% qoq.
- **Strong growth momentum of industry's credit card loan outstanding and spending.** In Oct 25, the industry's credit card loan outstanding increased 4.3% yoy and 1% mom to Bt482b. The outstanding amount as of Oct 25 exceeded the beginning-of-year balance, after having trended downward continuously until May 25. Meanwhile, the industry's credit card spending in Oct 25 totalled Bt225b (+19% yoy, +3% mom), marking the highest month in 2025. We expect this trend to continue, which would result in KTC seeing an improvement in both credit card spending and loan outstanding.
- **Anticipate a firm qoq loan growth in 4Q25.** We expect KTC to grow its loan portfolio by 2% yoy and 6% qoq in 4Q25 due to the seasonal high. We forecast the loan portfolio expanding 1.5% yoy for 2025 (vs target of 4-5%). Moreover, KTC guided a softer loan growth target of 1-2% in 2026. The CEO guided that the economic outlook in 2026 remains gloomy. Consequently, the company will grow at a cautious pace and prioritise good asset quality. We believe KTC will maintain its asset quality as it has in the past.
- **Expect credit cost to increase qoq in 4Q25.** We expect KTC to report a 51bp qoq increase in credit cost to 595bp in 4Q25 as we reckon the company will increase provision expenses to cushion against future uncertainties. Our assumption of a qoq jump in credit cost in 4Q25 reflects our expectation of loan growth resuming in the same period. Hence, we reckon the company will need to add more provisions to buffer against uncertainties in 2026.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	11,039	14,382	14,658	15,562	16,174
Non-Interest Income	12,677	11,267	10,979	10,317	10,811
Net profit	7,295	7,437	7,601	8,055	8,406
Net profit (adj.)	7,295	7,437	7,601	8,055	8,406
EPS (Bt)	2.8	2.9	2.9	3.1	3.3
PE (x)	9.4	9.2	9.0	8.5	8.1
P/B (x)	1.9	1.7	1.6	1.4	1.3
Dividend yield (%)	4.8	5.0	5.1	5.4	5.7
Net Int margin (%)	13.3	13.0	13.2	13.8	14.0
Cost/income ratio (%)	37.1	37.5	37.8	37.3	37.4
Loan loss cover (%)	400.3	369.3	500.0	390.0	400.0
Consensus net profit	-	-	7,610	7,910	8,214
UOBKH/Consensus (x)	-	-	1.00	1.02	1.02

Source: Krungthai Card, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt26.50
Target Price	Bt45.00
Upside	69.8%

Analyst(s)

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Stock Data

GICS Sector	Financials
Bloomberg ticker	KTC TB
Shares issued (m)	2,578.3
Market cap (Btm)	68,325.9
Market cap (US\$m)	2,181.2
3-mth avg daily t'over (US\$m)	11.1

Price Performance (%)

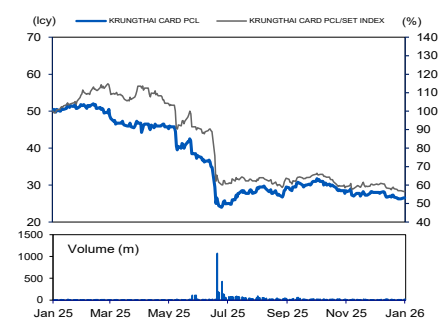
52-week high/low Bt52.25/Bt21.80

1mth	3mth	6mth	1yr	YTD
(5.4)	(14.5)	6.4	(47.0)	1.0

Major Shareholders

	%
Krungthai Bank (KTB)	49.29
Thai NVDR	9.84
Mongkol Prakitchaiwattana	5.80

Price Chart



Source: Bloomberg

Company Description

The company provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.

- **To maintain minimum payment for credit cards.** The Bank of Thailand announced that it would be maintaining the credit card minimum payment at 8% until 31 Dec 26. This announcement helped to relieve overhang for credit card operators.

4Q25 Results Preview

Year to 31 Dec (Btm)	4Q25F	3Q25	4Q24	qoq chg (%)	yoy chg (%)
Total gross loans	112,123	106,206	110,434	5.6	1.5
Net interest income	3,839	3,676	3,647	4.4	5.3
Non-interest income	2,543	2,807	2,920	(9.4)	(12.9)
Loan loss provision	(1,625)	(1,445)	(1,777)	12.5	(8.6)
Non-Interest expenses	(2,434)	(2,475)	(2,435)	(1.6)	(0.0)
Pre-provision operating profit	3,947	4,008	4,133	(1.5)	(4.5)
Net income	1,895	1,951	1,889	(2.9)	0.3
EPS (Bt)	0.73	0.76	0.73	(2.9)	0.3
Ratio (%)					
NPL Ratio (%)	1.5	1.5	2.0		
Loan loss coverage ratio (%)	500	508	369		
Net interest margin (NIM %)	14.1	13.8	13.5		
Reported Credit cost (bp)	595	544	660		
Reported Cost to income (%)	38.1	38.2	37.1		

Source: KTC, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Bt45.00.** We use the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 3%). This implies 2.4x 2026F P/B, which is around -1SD to its historical five-year mean. We expect a reversal to at least Bt30 due to its undemanding valuation.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Government stimulus measures to strengthen domestic spending.
- An increase in dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- The company offers a 0% interest instalment plan for solar rooftops.

Social

- **Education loans.** KTC aims to provide equal educational opportunities to individuals who aspire to further their education but lack the necessary funds.

Governance

- The company has established the Business Ethic Manual, which is reviewed annually, to set up a framework for employees to follow.

2025 Financial Targets

	9M25 Actual	2025 Targets	2024 Actual
Net Profit	Bt5.7b (76%)	> Bt7.4b	Bt7.4b
Loan Growth	0.7%	4-5%	-1.1%
Credit Card	3.8%	10%	10.1%
Spending			
Personal Loan	0.8%	3%	1.1%
P BERM Car for	Bt1.65b	Bt3b	Bt3b
Cash (New Booking)			
NPL ratio	1.85%	<= 2.0%	1.95%

Source: Krungthai Card

2026 Financial Targets

	2026 Targets	2025 Targets
Net Profit	> Y2025	> Bt7.4b
Loan Growth	1-2%	4-5%
Credit Card Spending	5%	10%
Personal Loan	2%	3%
P BERM Car for Cash (New Booking)	N/A	Bt3b
NPL ratio	<= 2.0%	<= 2.0%

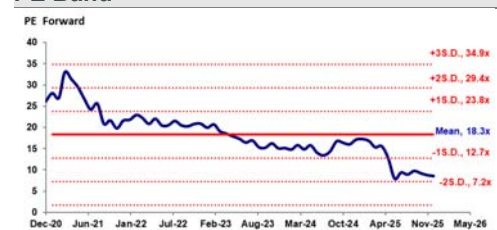
Source: Krungthai Card

Loan Portfolio (3Q25)



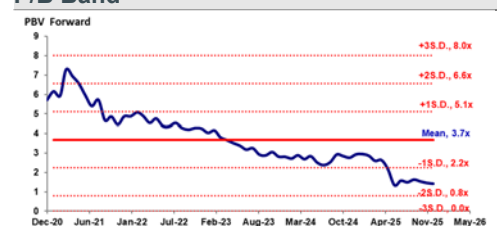
Source: KTC, UOB Kay Hian

PE Band



Source: Bloomberg, UOB Kay Hian

P/B Band



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	16,188	16,344	17,001	17,520
Interest Expense	(1,806)	(1,686)	(1,439)	(1,346)
Net Interest Income	14,382	14,658	15,562	16,174
Fees & Commissions	6,378	6,461	6,671	7,005
Other Income	4,889	4,518	3,645	3,806
Non-Interest Income	11,267	10,979	10,317	10,811
Total Income	25,649	25,637	25,878	26,985
Staff Costs	(9,384)	(9,464)	(9,418)	(9,859)
Other Operating Expense	(238)	(232)	(236)	(241)
Pre-Provision Profit	16,027	15,942	16,224	16,885
Loan Loss Provision	(6,762)	(6,186)	(6,351)	(6,583)
Pretax profit	9,265	9,756	9,873	10,302
Tax	(1,877)	(2,301)	(1,975)	(2,060)
Minorities	49	146	157	164
Net profit (adj.)	7,437	7,601	8,055	8,406

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	3,063	4,285	4,364	4,488
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	102,229	104,431	106,433	109,439
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	390	281	145	115
Other assets	5,384	3,883	3,943	4,037
Total Assets	111,066	112,880	114,885	118,078
Interbank Deposits	0	0	0	0
Customer Deposits	0	0	0	0
Derivative Payables	0	0	0	0
Debt equivalents	61,909	60,007	57,095	55,187
Other Liabilities	9,257	8,848	9,035	9,272
Total Liabilities	71,166	68,855	66,130	64,459
Shareholders' equity	39,810	44,008	48,582	53,281
Minority interest	90	18	175	338
Total liabilities & equity	111,066	112,881	114,886	118,079

Operating Ratios

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	0.0	0.0	0.0	0.0
Total CAR	0.0	0.0	0.0	0.0
Total assets/equity (x)	2.8	2.6	2.4	2.2
Tangible assets/tangible common	2.8	2.6	2.4	2.2
Asset Quality				
NPL ratio	2.0	1.5	1.9	1.9
Loan loss coverage	369.3	500.0	390.0	400.0
Loan loss reserve/gross loans	6.1	5.5	5.6	5.6
Increase in NPLs	(11.6)	(22.0)	29.0	0.1
Liquidity				
Loan/deposit ratio	177.2	185.5	198.3	211.0
Liquid assets/short-term liabilities	15.6	36.3	54.6	95.5
Liquid assets/total assets	2.8	3.8	3.8	3.8

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	30.3	1.9	6.2	3.9
Fees & commissions, yoy chg	(27.8)	1.3	3.3	5.0
Pre-provision profit, yoy chg	7.5	(0.5)	1.8	4.1
Net profit, yoy chg	1.9	2.2	6.0	4.4
Net profit (adj.), yoy chg	1.9	2.2	6.0	4.4
Customer loans, yoy chg	1.4	2.2	1.9	2.8
Customer deposits, yoy chg	n.a.	n.a.	n.a.	n.a.
Profitability				
Net interest margin	13.0	13.2	13.8	14.0
Cost/income ratio	37.5	37.8	37.3	37.4
Adjusted ROA	6.6	6.8	7.1	7.2
Reported ROE	19.7	18.1	17.4	16.5
Adjusted ROE	19.7	18.1	17.4	16.5
Valuation				
P/BV (x)	1.7	1.6	1.4	1.3
P/NTA (x)	173.2	156.5	141.7	129.1
Adjusted P/E (x)	9.2	9.0	8.5	8.1
Dividend Yield	5.0	5.1	5.4	5.7
Payout ratio	45.8	45.8	46.0	46.5

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