

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49504.1	0.5	2.3	2.2	3.0
S&P 500	6966.3	0.6	1.6	2.0	1.8
FTSE 100	10124.6	0.8	1.7	4.9	1.9
AS30	9045.9	(0.0)	0.1	0.7	0.3
CSI 300	4758.9	0.4	2.8	3.9	2.8
FSSTI	4744.7	0.1	1.9	3.4	2.1
HSCEI	9048.5	0.1	(1.3)	(0.3)	1.5
HSI	26231.8	0.3	(0.4)	1.0	2.3
JCI	8936.8	0.1	2.2	3.2	3.4
KLCI	1686.5	1.0	1.0	3.0	0.4
KOSPI	4586.3	0.7	6.4	10.1	8.8
Nikkei 225	51939.9	1.6	3.2	2.2	3.2
SET	1254.1	0.0	(0.4)	(0.0)	(0.4)
TWSE	30289.0	(0.2)	3.2	7.4	4.6
BDI	1688	(1.7)	(10.3)	(23.4)	(10.1)
CPO (RM/mt)	3968	0.7	0.9	(2.6)	0.9
Brent Crude (US\$/bbl)	63	2.2	4.3	2.3	4.1

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. 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 | Siam Cement (SCC TB/BUY/Bt199.00/Target: Bt250.00)

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We expect SCC to post a net loss of Bt3.2b in 4Q25, widening both qoq and yoy, driven by impairment charges and inventory losses. Core earnings are projected to turn to a loss in 4Q25, reflecting deeper losses in the petrochemical business. We estimate a 2H25 dividend of Bt2.50/share. Looking ahead, core earnings in 1Q26 are expected to recover qoq, supported by the cement and packaging business. Maintain BUY. Target price: Bt250.00.

Company Update | Tidlor Holdings (TIDLOR TB/BUY/Bt16.30/Target: Bt22.00)

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We expect TIDLOR to post 4Q25 net profit of Bt1.33b (+27% yoy, -6% qoq). TIDLOR's loan portfolio is expected to grow 2% yoy and 6% qoq in 4Q25 supported by non-truck loans. Asset quality is still intact despite a slight pickup in credit cost of 13bp qoq to 233bp. The insurance brokerage business continues to grow, resulting in non-II reaching Bt1.06b (-1% yoy, +4% qoq). Upgrade to BUY with an unchanged target price of Bt22.00.

Siam Cement (SCC TB)

4Q25 Earnings Are Expected To Remain In A Net Loss

Highlights

- We expect SCC to report a net loss of Bt3.2b, widening both qoq and yoy, driven by impairment losses and deeper losses in the petrochemical business.
- We estimate a 2H25 dividend of Bt2.50/share.
- Looking ahead, core earnings in 1Q26 are expected to recover qoq, supported by the cement and packaging business, although demand in the petrochemical business remains weak.

4Q25 Earnings Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	%Chg. yoy	%Chg. qoq	2024	2025F	%Chg. yoy
Revenue	130,512	121,793	140,122	7%	15%	511,172	510,992	0%
Gross profit	-1,101	15,289	13,634	n.a.	-11%	35,224	66,434	89%
EBITDA	4,785	8,261	6,317	32%	-24%	41,721	51,212	23%
Gain (Loss) from affiliate	1,188	1,181	1,150	-3%	-3%	6,530	3,621	-45%
Core Profit	-1,579	774	-858	n.a.	n.a.	3,798	3,269	-14%
Extraordinary item	1,067	-1,443	-2,380	n.a.	n.a.	2,544	10,346	307%
Net Profit	-512	-669	-3,238	n.a.	n.a.	6,342	14,529	129%
- Cement (CBM)	-67	1,948	-2,200	n.a.	n.a.	4,325	3,295	-24%
- Chemical (SCGC)	-3,403	-3,999	-5,500	n.a.	n.a.	-7,990	461	n.a.
- Packaging (SCGP)	-57	953	970	n.a.	2%	3,699	3,833	4%
EPS	-0.43	-0.56	-2.70	n.a.	n.a.	5.28	12.11	129%
Inventory gain (loss)	1,067	-1,348	-580	n.a.	n.a.	361	-2,929	n.a.
Financial ratio (%)								
Gross Profit Margin	-0.8%	12.6%	9.7%			6.9%	13.0%	
EBITDA Margin	3.7%	6.8%	4.5%			8.2%	10.0%	
Net profit margin	-0.4%	-0.5%	-2.3%			1.2%	2.8%	

Source: SCC, UOB Kay Hian

Analysis

- **4Q25 net loss expected to widen both qoq and yoy.** We expect Siam Cement (SCC) to report a net loss of Bt3.2b in 4Q25 (vs a net loss of Bt512m in 4Q24 and Bt669m in 3Q25). The wider loss is mainly attributable to extra losses from an impairment loss of Bt1.8b related to the discontinuation of the NocNoc digital platform, in which SCC holds a 50% stake, as well as stock losses. Core earnings in 4Q25 are expected to turn to a loss of Bt858m (vs core profit of Bt774m in 3Q25), due to deeper losses in the petrochemical business.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	499,646	511,172	510,992	608,685	640,273
EBITDA	52,754	41,721	51,212	52,868	50,955
Operating profit	8,257	-1,475	-130	1,837	1,921
Net profit (rep./act.)	25,915	6,342	14,529	7,848	8,390
Net profit (adj.)	14,895	3,798	3,269	7,848	8,390
EPS	21.60	5.28	12.11	6.54	6.99
PE	9.21	37.66	16.44	30.43	28.46
P/B	0.66	0.68	0.66	0.66	0.66
EV/EBITDA	18.18	22.60	18.53	16.55	17.00
Dividend yield	3.02	2.51	2.51	3.02	3.02
Net margin	2.98	0.74	0.64	1.29	1.31
Net debt/(cash) to equity	65.83	58.21	36.47	28.55	18.83
Interest cover	5.12	3.63	4.77	4.39	4.71
Consensus net profit	n.a.	n.a.	17,577	11,799	15,098
UOBKH/Consensus (x)	n.a.	n.a.	0.83	0.67	0.56

Source: SCC, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt199.00
Target Price	Bt250.00
Upside	+25.63%
Previous	Bt290.00

Analyst(s)

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Stock Data

GICS Sector	Property & Construction / Construction Materials
Bloomberg ticker	SCC TB
Shares issued (m)	1,200.0
Market cap (Btm)	273,600.0
Market cap (US\$m)	8,606.8
3-mth avg daily t'over (US\$m)	24.1

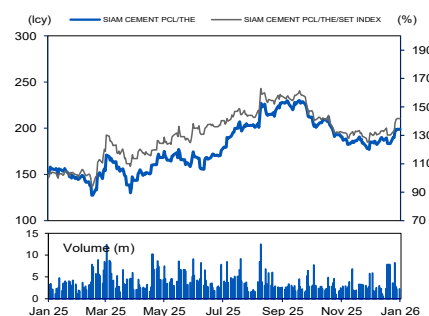
Price Performance (%)

52-week high/low	Bt231.00/Bt124.50			
1mth	3mth	6mth	1yr	YTD
11.2	36.1	37.8	(4.6)	35.7

Major Shareholders

Maha Vajiralongkorn	33.64
Thai NVDR Company Limited	7.85
SOCIAL SECURITY OFFICE	5.54

Price Chart



Source: Bloomberg

Company Description

SCC operates as a holding company which is engaged in the industrial supplies and construction industries. The company operates six core businesses - chemical, paper, cement, building materials, distribution and investment.

- Cement business impacted by seasonality.** Cement building material (CBM) business sales declined qoq due to the low season and extended year-end holidays, particularly affecting the cement business. Together with the impairment loss from NocNoc, we expect the CBM business to post a net loss of Bt2.2b (vs net profit of Bt1.9b in 3Q25).
- Chemical business losses widened qoq.** We expect the chemical business to post a net loss of Bt5.50b in 4Q25 (vs a net loss of Bt4.00b in 3Q25). Sales volume increased 56% qoq following a full-quarter operation of the Long-son petrochemical (LSP) plant; however, earnings were pressured by weaker petrochemical spreads, with polyethylene (PE), polypropylene (PP), and Polyvinyl Chloride (PVC) spreads declining by 7%, 13%, and 11% respectively qoq, respectively. Further, by-product spreads for benzene and toluene fell by 10% and 2% qoq, weighing on profitability. Nevertheless, SCC has no plans to shutdown LSP operations, despite the current weak olefins spread.
- Packaging sales recovered on seasonality.** We preliminarily expect SCG Packaging (SCGP) to report a net profit of Bt970m-Bt990m in 4Q25, up 2-4% qoq and turning around from a net loss in 4Q24. The improvement is supported by stronger seasonal demand for packaging paper and better integrated packaging business (IPB) margins, driven by a continued decline in raw material prices over the past two quarters.
- Dividend outlook.** We estimate a dividend of Bt2.50/share for SCC's 2H25 earnings performance.
- Olefins' outlook remains weak despite short-term restocking support.** Although market consensus expects PE and PP prices to recover in January on post-New Year restocking, oversupply pressures persist, resulting in HDPE and PP prices declining by 4% and 2% qoq, respectively, on a 1Q26 qtd basis. The only short-term support comes from lower naphtha prices, tracking weaker crude oil prices, which has helped cushion olefins spreads. On a 1Q26 qtd basis, HDPE spread stands at US\$310/tonne, flat qoq, while PP spread is US\$333/tonne, up 10% qoq. However, the overall outlook for the olefins business remains skewed to the downside, given the start-up of significant new cracker capacities in 2026 – 3.8m tonnes for PE and 6.5m tonnes for PP – far outpacing expected demand growth of only 1.5m tonnes and 3.0m tonnes, respectively.

Valuation/Recommendation

- Maintain BUY with a lower SOTP-based 2026 target price of Bt250.00** (previously Bt290.00), with the chemical business valued at 0.45x P/B (-2.0 SD), the cement business at 12x forward PE, and SCGP at 23.1x forward PE.

Earnings Revision/Risk

- 2025-26 earnings downgraded.** We have cut our 2025-26 earnings forecasts by 36% and 54%, respectively. The downward revision to 2025 reflects the net loss recorded in 4Q25. As a result, we now expect 2025 net profit of Bt14.5b (previously estimated at Bt22.7b), with core earnings of Bt3.3b (previously estimated at Bt7.5b). For 2026, we have lowered our petrochemical spread assumptions for HDPE, PP, and PVC by 11%, 20%, and 11%, respectively. As a result, we now expect 2026 core profit of Bt7.85b (previously estimated at Bt16.00b).

Environment Social Governance (ESG) Updates

Environmental

- Carbon reduction:** Committed to reducing greenhouse gas emissions through energy efficiency, renewable energy and carbon capture technologies.

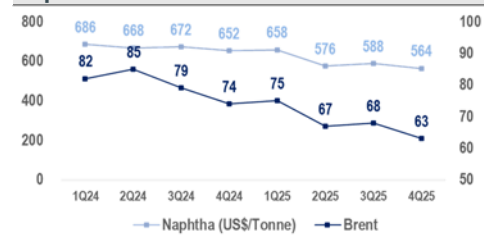
Social

- Community engagement:** Investing in education, health, and infrastructure programmes for local communities.

Governance

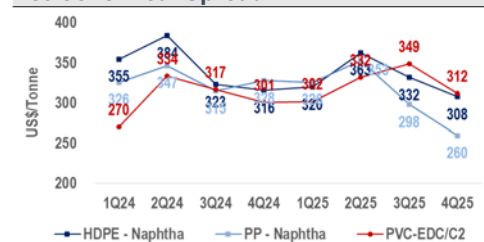
- Corporate governance:** Maintaining transparent reporting and adhering to ethical business practices.

Naphtha And Crude Oil Prices



Source: SCC, Bloomberg, UOB Kay Hian

Petrochemical Spread



Source: SCC, Bloomberg, UOB Kay Hian

Key Assumption

	2026F		
	Old	New	%Chg
Average Domestic cement price (Bt/Tonne)	2,400	2,400	0%
Petrochemical spread (US\$/tonne)			
HDPE Spread	380	340	-11%
PP Spread	410	330	-20%
PVC Spread	360	320	-11%
Earnings revision (Btm)			
Core profit	17,000	7,848	-54%
Net Profit	17,000	7,848	-54%

Source: SCC, UOB Kay Hian

LSPE Summary

Ethane Gas Agreement U.S. Feedstock Contract signed Jan'25	<ul style="list-style-type: none"> 15-yr with Enterprise Products Partners L.P. Up to 1 MTA by FOB basis Market price basis (Mont Belvieu) 	
Shipping Agreement 5 VLECs Contract signed in Jan/Mar'25	<ul style="list-style-type: none"> 15-yr time charter agreement 5 VLECs with Mitsui O.S.K. Lines (MOL) Fixed rental fee plus operating cost Require transportation at -90 degree Celsius 	
Ethane Storage Tanks EPC Contract signed Feb'25	<ul style="list-style-type: none"> Consortium EPC contract signed with China Tianchen Engineering Corporation (TCC) and PetroVietnam Technical Service Corporation (PTSC) 2 cryogenic tanks (55,000 tons each) Require storage at -90 degree Celsius 	

Source: SCC, UOB Kay Hian

SOTP Valuation

	Equity Value	Bt/share	Methodology
Chemical	118,107	98	0.45x PBV
Cement	199,375	166	12.0x PE
SCGP	157,639	131	23.1x PE
SCGD	11,833	10	11.0x PE
Others	18,150	15	12.0x PE
Net Debt	-205,105	-171	
Total	300,000	250	

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	511,172	510,992	608,685	640,273
EBITDA	39,177	39,953	52,868	50,955
Deprec. & amort.	31,591	34,392	35,813	33,027
EBIT	7,587	5,560	17,054	17,928
Associate contributions	6,530	3,621	3,802	3,992
Net interest income/(expense)	(11,500)	(10,742)	(12,046)	(10,807)
Pre-tax profit	7,704	20,958	8,810	11,112
Tax	(3,882)	(8,574)	(1,762)	(2,222)
Minorities	2,520	2,144	800	(500)
Net profit	6,342	14,529	7,848	8,390
Net profit (adj.)	3,798	3,269	7,848	8,390

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	36,179	59,109	45,478	50,714
Pre-tax profit	7,704	20,958	8,810	11,112
Tax	(3,882)	(8,574)	(1,762)	(2,222)
Deprec. & amort.	31,591	34,392	35,813	33,027
Working capital changes	4,501	12,332	2,617	8,797
Other operating cashflows	(3,735)	0	0	0
Investing	(6,879)	24,963	(9,738)	(6,432)
Investments	(4,853)	(4,853)	(4,853)	(4,853)
Others	(2,026)	29,817	(4,885)	(1,579)
Financing	(36,185)	(63,625)	(33,450)	(34,828)
Dividend payments	(10,167)	(6,000)	(6,000)	(7,200)
Issue of shares				
Proceeds from borrowings	(26,018)	(57,625)	(27,450)	(27,628)
Net cash inflow (outflow)	(6,885)	20,447	2,290	9,454
Beginning cash & cash equivalent	43,602	36,492	56,939	59,230
Changes due to forex impact	(225)	0	0	0
Ending cash & cash equivalent	36,492	56,939	59,230	68,684

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	422,613	393,074	362,113	333,939
Other LT assets	83,516	51,099	60,869	64,027
Cash/ST investment	108,031	125,072	130,840	136,081
Other current assets	17,835	15,914	16,012	16,044
Total assets	861,502	822,194	811,441	784,155
ST debt	57,625	27,450	27,628	27,525
Other current liabilities	16,432	25,550	30,434	32,014
LT debt	196,252	168,802	141,174	113,649
Other LT liabilities	224,401	194,352	171,610	145,666
Shareholders' equity	373,419	381,948	383,795	384,985
Total liabilities & equity	861,502	822,195	811,443	784,158

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	10.56	8.16	10.02	8.69
Pre-tax margin	6.44	1.51	4.10	1.45
Net margin	5.19	1.24	2.84	1.29
ROA	0.74	1.77	0.97	1.07
ROE	1.70	3.80	2.04	2.18
Growth				
Turnover	2.31	(0.04)	19.12	5.19
EBITDA	3.11	1.98	32.33	(3.62)
Pre-tax profit	(63.55)	172.04	(57.96)	26.14
Net profit	(75.53)	129.10	(45.98)	6.91
Net profit (adj.)	(74.50)	(13.91)	140.05	6.91
EPS	(75.53)	129.10	(45.98)	6.91
Leverage				
Debt to total capital	60.48	46.05	39.51	32.92
Debt to equity	67.99	51.38	43.98	36.67
Net debt/(cash) to equity	58.21	36.47	28.55	18.83
Interest cover (x)	3.63	4.77	4.39	4.71

Tidlor Holdings (TIDLOR TB)

4Q25 Results Preview: Resilient Top-Line With Cautious Loan Portfolio Growth

Highlights

- We expect a 4Q25 net profit of Bt1.33b, up 27% yoy but down 6% qoq.
- Loan portfolio continues to grow yoy and qoq largely from non-truck loans.
- Upgrade to BUY with an unchanged target price of Bt22.00.

Analysis

- **Stronger qoq top-line but higher provisions weigh on earnings.** We expect TIDLOR Holdings (TIDLOR) to report 4Q25 net profit of Bt1.33b, up 27% yoy but down 6% qoq. The sequential decline is largely from a high base in 3Q25, which marked a quarterly record high. Pre-provisions operating profit (PPOP) is expected at Bt1.96b, growing 12% yoy but contracting 2% qoq.
- **Loan portfolios continue to grow yoy and qoq.** We expect TIDLOR's loan portfolio to expand to Bt109.8b, +6% yoy and +2% qoq. Expansion continues to be driven primarily by non-truck loans, while truck lending is expected to grow more cautiously in line with management guidance.
- **Credit cost and NPL to tick up qoq.** Following a strong 3Q25, where credit cost and NPL ratio declined to 220bp and 1.66%, respectively, the lowest since 2Q24, we expect both to tick up slightly to 233bp and 1.70%. The increase should largely reflect loan growth and normalisation from a low base. We continue to view TIDLOR's asset quality as well-managed and resilient.
- **Non-II to continue growing.** We forecast a non-interest income (Non-II) of Bt1.06b, -1% yoy and +4% qoq, driven by an improving insurance industry landscape and higher insurance premiums. We expect services and fee income from insurance to remain a key earnings buffer, with brokerage revenue in 2026 expected to outperform 2025.
- **Dividend to continue annually.** TIDLOR paid a one-off interim dividend of Bt0.34 per share related to its restructuring. We expect another dividend of Bt0.20, implying a 30% payout ratio for 2025. According to management, TIDLOR will resume its regular annual cash dividend policy, and we expect the company to maintain its payout ratio above 30% going forward.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	13,703	15,945	16,758	18,330	19,921
Non-Interest Income	3,427	3,792	4,052	4,462	4,830
Net profit	3,790	4,217	5,248	5,723	6,307
Net profit (adj.)	3,790	4,217	5,248	5,723	6,307
EPS (Bt)	1.3	1.5	1.8	2.0	2.2
PE (x)	15.6	14.1	8.9	8.2	7.4
P/B (x)	2.1	2.0	1.4	1.2	1.1
Dividend yield (%)	1.3	2.2	3.3	3.7	4.0
Net Int margin (%)	15.3	15.8	15.7	16.0	15.9
Cost/income ratio (%)	54.9	55.9	55.5	54.9	54.9
Loan loss cover (%)	282	243	272	255	252
Consensus net profit	-	-	5,094	5,678	6,242
UOBKH/Consensus (x)	-	-	1.03	1.01	1.01

Source: Tidlor Holdings, Bloomberg, UOB Kay Hian

BUY (Upgraded)

Share Price	Bt16.30
Target Price	Bt22.00
Upside	35%

Analyst(s)

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Assistant Analyst(s)

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Stock Data

GICS Sector	Financials
Bloomberg ticker	TIDLOR TB
Shares issued (m)	2,895.9
Market cap (Btm)	47,203.8
Market cap (US\$m)	1,498.8
3-mth avg daily t'over (US\$m)	6.1

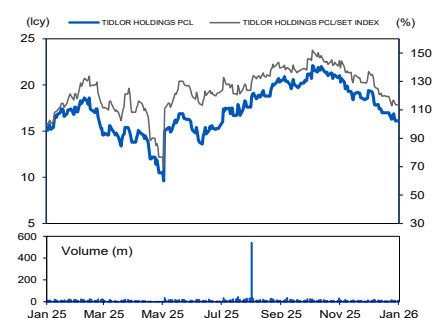
Price Performance (%)

52-week high/low	Bt22.50/Bt19.10				
1mth	3mth	6mth	1yr	YTD	
(11.4)	(20.1)	6.5	(1.2)	(4.1)	

Major Shareholders

Major Shareholders	%
Bank of Ayudhya (BAY)	46.51
Thai NVDR	6.58
Vayupak Fund 1	3.28

Price Chart



Source: Bloomberg

Company Description

TIDLOR operates as the holding company, with Ngeren Tid Lor (NTL) as its core subsidiary, which is a service provider which offers a full range of vehicle title loans (including motorcycles, cars, pickup trucks) and insurance brokerage businesses (non-life and life insurance) through online, offline and digital platforms.

- Looking into 2026 we expect TIDLOR to: a) see loan expansion mainly driven by non-truck segments due to economic and political uncertainty; b) maintain flattish credit costs in 2026, supported by improvements in the loan portfolio; c) experience a 5-10bp decrease in funding cost in 1H26, although policy rate cut could result in flattish funding costs; and d) expand its branch network by around 100 locations.

4Q25 Results Preview

Year to 31 Dec (Btm)	4Q25F	3Q25	4Q24	qoq chg (%)	yoy chg (%)
Total gross loans	109,841	107,324	103,929	2.3	5.7
Net interest income	4,347	4,267	4,048	1.8	7.3
Non-interest income	1,060	1,016	1,075	4.4	(1.4)
Loan loss provision	(632)	(587)	(702)	7.6	(10.0)
Non-Interest Expenses	(3,115)	(2,925)	(3,118)	6.5	(0.1)
Pre-provision operating profit	1,959	1,993	1,746	(1.7)	12.2
Net income	1,327	1,406	1,044	(5.6)	27.1
EPS (Bt)	0.46	0.48	0.36	(5.6)	27.1

Source: TIDLOR, UOB Kay Hian

Valuation/Recommendation

- Upgrade to BUY with an unchanged target price of Bt22.00 based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 4%). Our target price implies 1.6x 2026F P/B, which is approximately -0.5SD to its five-year mean. TIDLOR's share price has trended down amid market economic concerns, which we view as manageable. Current levels of share price offer an attractive entry point, and we expect share price to rebound.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Government stimulus packages to boost economic recovery.

Environment Social Governance (ESG) Updates

CG Report: 5
SET ESG Rating: N/A
Environmental

- Lighting control systems are implemented to adjust the amount of light suitable for each work area.

Social

- TIDLOR started a financial literacy programme in 2013 after launching nano-finance.

Governance

- The company also adheres to a notion of "sustainability" towards all stakeholders.

Loan Growth (%yoy)



Source: TIDLOR, UOB Kay Hian

Credit Cost (bp)



Source: TIDLOR, UOB Kay Hian

PE Band



Source: TIDLOR, UOB Kay Hian

P/B Band



Source: TIDLOR, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	18,369	19,251	20,694	22,425
Interest Expense	(2,424)	(2,493)	(2,365)	(2,504)
Net Interest Income	15,945	16,758	18,329	19,920
Fees & Commissions	3,734	3,867	4,176	4,544
Other Income	58	185	286	286
Non-Interest Income	3,792	4,052	4,462	4,830
Total Income	19,737	20,810	22,792	24,750
Staff Costs	(11,034)	(11,546)	(12,515)	(13,595)
Other Operating Expense	0	0	0	0
Pre-Provision Profit	8,703	9,263	10,277	11,155
Loan Loss Provision	(3,421)	(2,682)	(3,123)	(3,272)
Pretax profit	5,282	6,581	7,154	7,883
Tax	(1,053)	(1,317)	(1,431)	(1,577)
Minorities	(13)	(17)	0	0
Net profit (adj.)	4,217	5,248	5,723	6,307

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	1,771	3,295	3,635	4,136
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	99,375	104,762	114,546	124,821
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	1,905	1,839	1,546	1,420
Other assets	3,479	3,451	3,563	3,682
Total Assets	106,531	113,347	123,291	134,060
Interbank Deposits	0	0	0	0
Customer Deposits	31,559	39,611	40,897	43,342
Derivative Payables	0	0	0	0
Debt equivalents	39,758	36,248	39,513	42,978
Other Liabilities	4,691	2,746	2,993	3,256
Total Liabilities	76,008	78,605	83,403	89,576
Shareholders' equity	30,339	34,541	39,687	44,283
Minority interest	184	201	201	201
Total liabilities & equity	106,531	113,347	123,292	134,060

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)	3.5	3.3	3.1	3.0
Tangible assets/tangible common	3.6	3.3	3.1	3.1
Asset Quality				
NPL ratio	1.8	1.7	1.7	1.7
Loan loss coverage	243	272	255	252
Loan loss reserve/gross loans	4.4	4.6	4.3	4.2
Increase in NPLs	0.0	0.0	0.0	0.0
Liquidity				
Loan/deposit ratio	n.a.	n.a.	n.a.	n.a.
Liquid assets/short-term liabilities	5.6	8.3	8.9	9.5
Liquid assets/total assets	1.7	2.9	2.9	3.1

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	16.4	5.1	9.4	8.7
Fees & commissions, yoy chg	10.5	3.6	8.0	8.8
Pre-provision profit, yoy chg	12.6	6.4	10.9	8.5
Net profit, yoy chg	11.2	24.5	9.1	10.2
Net profit (adj.), yoy chg	11.2	24.5	9.1	10.2
Customer loans, yoy chg	6.3	5.4	9.3	9.0
Customer deposits, yoy chg	n.a.	n.a.	n.a.	n.a.
Profitability				
Net interest margin	15.8	15.7	16.0	15.9
Cost/income ratio	55.9	55.5	54.9	54.9
Adjusted ROA	4.1	4.8	4.8	5.1
Reported ROE	14.4	16.2	15.4	16.0
Adjusted ROE	14.4	16.2	15.4	16.0
Valuation				
P/BV (x)	2.0	1.4	1.2	1.1
P/NTA (x)	199.4	138.9	120.6	108.0
Adjusted P/E (x)	14.1	9.0	8.2	7.5
Dividend Yield	2.2	3.3	3.6	4.0
Payout ratio	30.3	29.7	30.1	30.1

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