Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46341.5	2.5	0.5	(5.4)	(3.6)
S&P 500	6528.5	2.9	(0.4)	(5.1)	(4.6)
FTSE 100	10176.5	0.5	2.1	(6.7)	2.5
AS30	8683.9	0.3	1.3	(8.0)	(3.7)
CSI 300	4450.1	(0.9)	(0.6)	(5.5)	(3.9)
FSSTI	4885.5	(0.2)	0.5	(2.2)	5.1
HSCEI	8374.3	(0.3)	(1.5)	(5.5)	(6.1)
HSI	24788.1	0.2	(1.1)	(6.9)	(3.3)
JCI	7048.2	(0.6)	(0.8)	(14.4)	(18.5)
KLCI	1690.4	0.1	(1.1)	(1.5)	0.6
KOSPI	5052.5	(4.3)	(9.0)	(19.1)	19.9
Nikkei 225	51063.7	(1.6)	(2.3)	(13.2)	1.4
SET	1448.1	(0.1)	2.7	(5.2)	15.0
TWSE	31723.0	(2.4)	(2.7)	(10.4)	9.5
BDI	1995	(1.1)	0.3	(6.8)	6.3
CPO (RM/mt)	4600	1.5	1.8	16.3	16.9
Brent Crude (US$/bbl)	104	(3.2)	(0.5)	43.4	70.9

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Malaysia Gems Conference	Malaysia	09 Apr	09 Apr
Post-results Virtual Meeting with Nexteer (1316 HK)	Hong Kong	13 Apr	13 Apr
Post-results Group Meeting with Geely Automobile Holdings Ltd (175 HK)	Malaysia	13 Apr	13 Apr

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Mar. Manufacturing PMI	Thailand	1 Apr
Mar. CPI	Thailand	7 Apr
Mar. Consumer Confidence	Thailand	7-16 Apr
Mar. Customs Trade Balance (Export-Import)	Thailand	21-26 Apr
BoT Benchmark Interest Rate	Thailand	29 Apr

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Top Stories

Company Update | Krungthai Card (KTC TB/**BUY**/Bt29.25/Target: Bt47.00) Page 2

We anticipate KTC reporting a 1Q26 net profit of Bt2.1b, up 14% yoy and 3% qoq. We expect KTC's loan portfolio to grow 2% yoy but contract 2% qoq in 1Q26 due to the high base from the seasonal high in Dec 25. KTC could report a qoq increase in credit cost in 1Q26 as the company will increase provision expenses to cushion against future uncertainties. Maintain BUY. Target price: Bt47.00.

Company Update | Tidlor Holdings (TIDLOR TB/**BUY**/Bt14.30/Target: Bt22.00) Page 5

We expect TIDLOR to post 1Q26 net profit of Bt1.4b, up 15% yoy and 38% qoq. TIDLOR's loan portfolio is anticipated to grow 6.7% yoy and 2% qoq in 1Q26, supported by non-truck loans with trucks loans expected to improve. Asset quality should remain stable with credit costs at 305bp in 1Q26, down from 365bp in 4Q26. However, pressure could rise amid the current uncertain conditions. Maintain BUY with a lower target price of Bt22.00.

Krungthai Card (KTC TB)

1Q26 Results Preview: Anticipate Higher Credit Costs qoq

	BUY (Maintained)
Share Price	Bt29.25
Target Price	Bt47.00
Upside	60.68%

Highlights

- We expect 1Q26 net profit to come in at Bt2.1b, up 14% yoy and 3% qoq.
- We anticipate a firm yoy loan growth in 1Q26.
- Maintain BUY with a target price of Bt47.00.

Analysis

- **Expect to see a yoy and qoq increase in earnings in 1Q26.** We anticipate Krungthai Card (KTC) reporting a 1Q26 net profit of Bt2.1b, up 14% yoy and 3% qoq. We expect pre-provision operating income to be flat yoy but drop 9% qoq.
- **Strong growth momentum of industry's credit card loan outstanding.** In Jan 26, the industry's credit card loan outstanding decreased 3.7% from Dec 25. This mom reduction was due to the high base from the seasonal high in Dec 25. However, we saw the industry's credit card loan outstanding increase 8% yoy to Bt494b in Jan 26. We expect this increasing trend to continue, which would result in KTC seeing an improvement in both credit card spending and loan outstanding.
- **Anticipate a firm yoy loan growth in 1Q26.** We expect KTC's loan portfolio to grow 2% yoy but contract 2% qoq in 1Q26 due to the high base from the seasonal high in Dec 25. We forecast the loan portfolio expanding 2.3% yoy for 2026. Meanwhile, 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 despite facing more challenges.
- **Forecast credit costs rising qoq in 1Q26.** We expect KTC to report a 118bp qoq increase in credit cost to 534bp in 1Q26 as we reckon the company will increase provision expenses to cushion against future uncertainties, including the spike in oil prices. Although KTC has set a lower loan growth target of 1-2% for 2026, we think it will conservatively set aside higher provisions to guard against future risks. We project a slight yoy increase in credit costs by 39bp yoy in 2026.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	14,381.9	14,559.9	15,556.4	16,104.9	16,714.8
Non-Interest Income	11,267.4	11,441.5	10,576.7	11,272.5	11,750.7
Net profit (rep./act.)	7,437.2	7,781.6	8,484.4	8,694.7	8,999.0
Net profit (adj.)	7,437.2	7,781.6	8,484.4	8,694.7	8,999.0
EPS (Bt)	2.9	3.0	3.3	3.4	3.5
PE (x)	10.1	9.7	8.9	8.7	8.4
P/B (x)	1.9	1.7	1.6	1.5	1.4
Dividend yield (%)	2.6	6.0	6.6	6.7	6.9
Net int margin (%)	13.0	13.2	13.9	14.0	14.1
Cost/income Ratio (%)	37.5	37.1	37.1	37.1	36.9
Loan loss cover (%)	369.3	491.8	485.0	482.0	482.0
Consensus net profit	n.a	n.a	8,176.6	8,451.7	8,755.8
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Krungthai Card Plc, Bloomberg, UOB Kay Hian

Analyst(s)
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Stock Data

GICS sector	Financials
Bloomberg ticker:	KTC TB
Shares issued (m):	2,578.3
Market cap (Bt$m):	75,416.3
Market cap (US$m):	2,294.8
3-mth avg daily t'over (US$m):	18.6

Price Performance (%)

52-week high/low				Bt47.2/Bt24.0
1mth	3mth	6mth	1yr	YTD
(12.0)	11.4	(2.5)	(36.1)	11.4

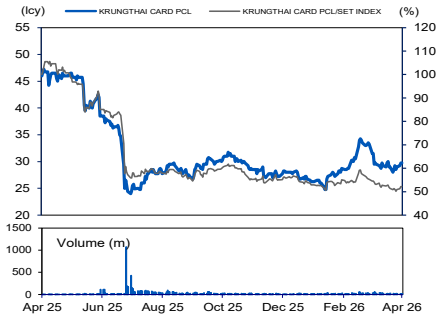
Major Shareholders

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

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	18.6
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

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

2026 Financial Targets

	2026 Targets	2025 Targets
Net Profit	> Y2025	> Bt7.4b

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Loan Growth	1-2%	4-5%
Credit Card Spendin	5%	10%
Personal Loan	2%	3%
P BERM Car for Cas (New Booking)	N/A	Bt3b
NPL ratio	<= 2.0%	<= 2.0%

Source: Krungthai C

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4 5HVXOWV 3UHYLHZ

Year to 31 Dec (Btm)	1Q26F	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	108,750	110,835	106,373	(1.9)	2.2
Net interest income	3,871	3,742	3,553	3.5	9.0
Non-interest income	2,402	3,006	2,840	(20.1)	(15.4)
Loan loss provision	(1,467)	(1,346)	(1,594)	9.0	(8.0)
Non-Interest expenses	(2,293)	(2,378)	(2,400)	(3.6)	(4.5)
Pre-provision operating profit	3,980	4,368	3,992	(8.9)	(0.3)
Net income	2,127	2,075	1,861	2.5	14.3
EPS (Bt)	0.83	0.80	0.72	2.5	14.3
Ratio (%)					
NPL Ratio (%)	1.6	1.5	2.0		
Loan loss coverage ratio (%)	490	492	385		
Net interest margin (NIM %)	14.1	13.8	13.1		
Reported Credit cost (bp)	534	416	588		
Reported Cost to income (%)	36.6	35.2	37.5		

Source: KTC, UOB Kay Hian

Source: KTC, UOB Kay Hian

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Source: Bloomberg, UOB Kay Hian

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Source: Bloomberg, UOB Kay Hian

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