

BUY (Unchanged)

Change in Numbers

TP: Bt 2.20 (From: Bt 2.30)

Upside : 11.1%
4 FEBRUARY 2025

TMBThanachart Bank (TTB TB)

Resiliency with growth

TTB's remaining tax benefits and its more aggressive capital management strategies stand firm in supporting its EPS growth and higher ROE. We lower our earnings forecasts to reflect slower loans and fee income. TTB is still a BUY, but we trim our TP to Bt2.2.


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Operational challenges

With its heavy reliance on retail lending, TTB continues to face underlying profitability challenges amid weak domestic car and housing sales. Loans contracted 6.6% in 2024, and we anticipate a further 2.2% decline in 2025F, followed by flat loan growth in 2026F. The sluggish loan expansion has pressured fee income, as nearly 30% of fees are linked to new lending. Meanwhile, the bank's efforts to diversify into non-loan-related fee income, particularly bancassurance and mutual funds, have shown improvement. However, we expect more meaningful contributions from these segments by 2026F. As we expect another 25bps reduction in the policy rate, we estimate NIM to come down by 6bps in 2025F. We project a contraction in pre-provisioning profits of 4.5% in 2025F before a recovery of 5.3% in 2026F.

Enjoying tax shield to 2027

TTB's tax credits stand at Bt10.6bn, which the bank can utilize until 2028. To strengthen its balance sheet, the bank set aside additional provisions of Bt4.9bn in 4Q23 and Bt2.5bn in 2024, bringing credit costs to 1.64% and 1.55%, respectively — both above its normalized range of 1.25-1.35%. As we expect TTB to continue expanding high-yield retail lending, we model credit costs at 1.35% a year in 2025-26F. Consequently, we anticipate the bank will fully utilize its remaining tax credits by 2027F. Supported by tax benefits, we estimate net profit growth of 9% a year in 2025-26F, reinforcing TTB's earnings recovery trajectory.

More aggressive capital management

TTB has announced a three-year share buyback program (2025-2027) with a total budget of Bt21bn, allowing the repurchase of up to 10% of its total outstanding shares. The initial 2025 allocation is set at Bt7bn, enabling the bank to repurchase up to 3,500m shares, or 3.6% of total outstanding shares, during the buyback period from 3 February to 1 August 2025. Future buyback allocations for 2026 and 2027 will be evaluated based on prevailing market conditions. We have factored in the positive impact of the Bt7bn share repurchase in 2025, which we expect to drive EPS growth higher to 12% in 2025F and 10% in 2026F.

BUY with a lower TP of Bt2.2

This report is a part of Bank Sector – *What's next?*, dated 4 February 2025. Due to lower loans, NIM, and fees, we revise down our earnings estimates by an average of 5% p.a. over 2025-27F and trim our DDM-based 12-month TP (2025F base year) to Bt2.2 (from Bt2.3 previously). We still like TTB's high resiliency, rising profit growth, and ROE. 2025F dividend yield is also high at over 7%. Reiterate BUY.

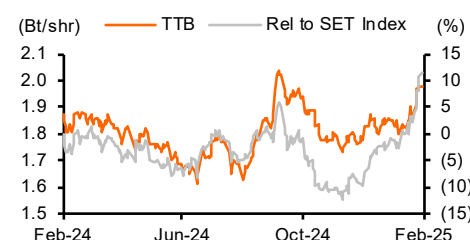
Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 24.42% of the shareholding in TMBThanachart Bank Pcl.

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COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	39,572	37,785	39,789	42,201
Net profit	21,031	22,952	25,046	27,512
Consensus NP	—	21,786	22,666	23,217
Diff frm cons (%)	—	5.4	10.5	18.5
Norm profit	21,031	22,952	25,046	27,512
Prev. Norm profit	—	24,001	27,620	27,738
Chg frm prev (%)	—	(4.4)	(9.3)	(0.8)
Norm EPS (Bt)	0.2	0.2	0.3	0.3
Norm EPS grw (%)	12.9	12.0	10.3	9.8
Norm PE (x)	9.2	8.2	7.4	6.8
P/BV (x)	0.8	0.8	0.8	0.7
Div yield (%)	6.6	7.1	7.8	8.6
ROE (%)	9.0	9.6	10.2	10.7
ROA (%)	1.2	1.3	1.4	1.6

PRICE PERFORMANCE



COMPANY INFORMATION

Price: as of 3-Feb-25 (Bt)	1.98
Market Cap (US\$ m)	5,670
Listed Shares (m shares)	97,404.0
Free Float (%)	30.1
Avg. Daily Turnover (US\$ m)	15.7
12M Price H/L (Bt)	2.04/1.61
Sector	BANK
Major Shareholder	TCAP 24.42%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P67

Ex 1: Earnings Revisions

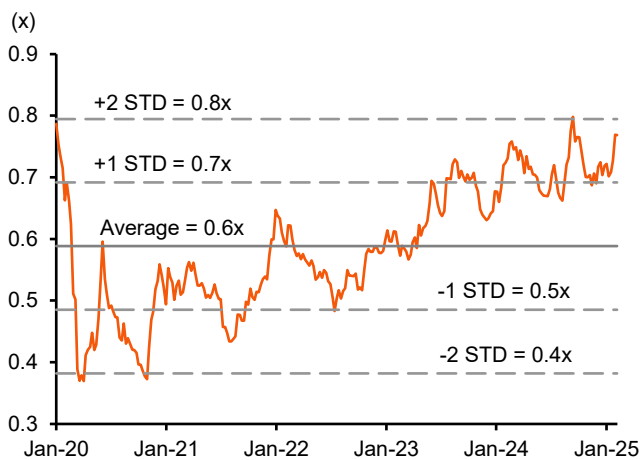
	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F
Net profits (Bt bn)									
- New	7.22	10.11	10.47	14.20	18.62	21.03	22.95	25.05	27.51
- Old							24.00	27.62	27.74
- Change (%)							(4.37)	(9.32)	(0.81)
Total loans (Bt bn)									
- New	1,392.22	1,392.93	1,371.30	1,376.12	1,327.96	1,240.87	1,213.57	1,215.63	1,226.93
- Old							1,290.01	1,304.69	1,320.71
- Change (%)							(5.92)	(6.83)	(7.10)
NIM (%)									
- New	1.95	2.93	2.86	2.88	3.14	3.16	3.10	3.18	3.25
- Old							3.13	3.21	3.24
- Change (ppt)							(0.03)	(0.03)	0.01
Net fee income (Bt bn)									
- New	8.10	11.35	11.25	10.39	10.36	9.37	10.03	10.39	10.91
- Old							10.06	10.56	11.09
- Change (%)							(0.31)	(1.60)	(1.60)
Credit costs (%)									
- New	0.99	1.78	1.56	1.34	1.64	1.55	1.35	1.35	1.30
- Old							1.22	1.12	0.77
- Change (ppt)							0.13	0.23	0.53
NPLs (Bt bn)									
- New	37.75	39.59	42.12	41.71	41.01	38.98	40.54	41.75	42.59
- Old							41.41	42.24	43.08
- Change (%)							(2.11)	(1.15)	(1.15)
Opex (Bt bn)									
- New	20.67	32.18	31.22	29.95	31.09	29.57	29.40	29.33	29.53
- Old							30.40	30.81	31.22
- Change (%)							(3.29)	(4.78)	(5.41)

Sources: Company data, Thanachart estimates

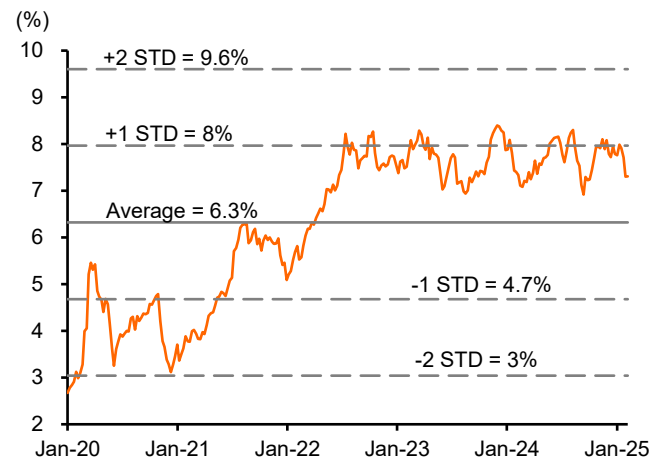
Ex 2: 12-month DDM-based TP Calculation, Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal Value
Dividend of common shares	12,911	13,882	15,201	16,496	17,329	18,000	19,249	20,560	21,546	22,570	23,636	23,636
Dividend payment	12,911	13,882	15,201	16,496	17,329	18,000	19,249	20,560	21,546	22,570	23,636	290,464
PV of dividend	12,911	11,620	11,641	11,556	11,106	10,270	10,002	9,727	9,284	8,857	8,035	98,748
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	9.3											
Cost of equity (%)	9.3											
Terminal growth (%)	2.0											
Equity value	213,757											
No. of shares (m)	97,404											
Equity value / share (Bt)	2.20											

Sources: Company data, Thanachart estimates

Ex 3: STD P/BV

Sources: Bloomberg, Thanachart estimates

Ex 4: STD Dividend Yield

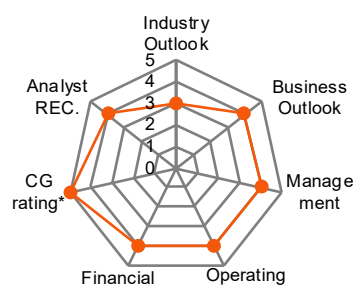
Sources: Bloomberg, Thanachart estimates

COMPANY DESCRIPTION

Founded in 1957, TMB Bank Public Company Limited (TMB) was one of Thailand's leading mid-sized commercial banks. In 2019, TMB merged with Thanachart Bank (TBANK) and became the sixth-largest bank in Thailand. The merged bank, TMBThanachart Bank (TTB), was launched after the completion of the Entire Business Transfer in 2020. As planned, TTB successfully completed its integration mission on 5 July last year. TTB became one of Thailand's Domestically Systemically Important Banks (D-SIBs) in 2021.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Mid-sized bank with a fully equipped platform.
- Product innovation.
- Know-how from its foreign partner ING.

O — Opportunity

- Increasing loan product holdings.
- Ability to cross-sell and upsell income.
- Room to increase recurring fee income.

W — Weakness

- With its largest exposure to auto-HP, loan growth heavily relies on domestic car sales, demand/supply dynamics, and the automotive industry.

T — Threat

- Global economic recession.
- New accounting standards and regulations.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	2.10	2.20	5%
Net profit 24F (Bt m)	21,786	22,952	5%
Net profit 25F (Bt m)	22,666	25,046	10%
Consensus REC	BUY: 18	HOLD: 9	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe we are more aggressive than the Bloomberg consensus in factoring in fee income improvements and tax benefits.
- Our earnings forecasts and TP are, therefore, higher.

Sources: Bloomberg consensus, Thanachart estimates

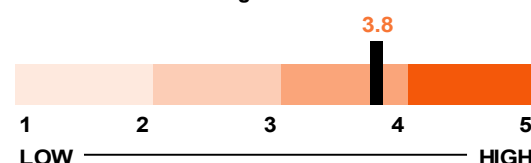
RISKS TO OUR INVESTMENT CASE

- If TTB fails to execute its plans to extract more post-merger revenue synergies in three ecosystem models and is unable to manage asset quality well as we presently expect, this would lead to potential downside risk to our earnings and TP.
- A lower-than-expected share repurchase amount — below the Bt7bn assumed in our forecast — would pose a downside risk to our EPS growth projections.

Source: Thanachart

TTB strives to integrate sustainability into its business, aiming to avoid and minimize the negative impacts of operations, products, and services and to identify opportunities to create positive impacts. We assign TTB an ESG score of 3.82.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
TTB	YES	-	-	BBB	61.88	57.29	83.00	39.0	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- TTB has set a target to reduce the bank's electricity consumption by 15% and its water consumption by 10% by 2026, compared to the 2019 baseline.
- Shifting toward a net-zero economy requires moving away from carbon-intensive economic activities. TTB's policy is to reduce the financing of business activities that contribute the most to worsening climate change. Since 2020, the bank has stopped financing activities related to new coal-fired power plant projects and coal mining and exploration, while existing financing is planned to be run down to zero by 2028.
- In 2022, the bank issued a total of Bt13.1bn in green loans. It also signed a Bt2bn sustainability-linked loan agreement with Thai Union Group.
- The bank is the first and only Thai commercial bank to issue green and blue bonds.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- The bank's human rights policy entails a commitment to respecting the human rights of all stakeholders related to its business activities, in line with the Universal Declaration of Human Rights, the UN Guiding Principles for Business and Human Rights, the UN Global Compact Principles, and the International Labour Organization.
- TTB has committed to having a diverse, inclusive workforce and aims to create a level playing field where all staff, both male and female, have equal employment opportunities. The bank's target is to have at least 40% of management positions held by women.
- The bank established the TTB Stock Retention Program (TSRP) in 2021, as approved by the board of directors. Some 305,000,000 shares at a par value of 0.95 baht are to be offered to TSRP-eligible employees with a vesting schedule of three years (2021-23).

GOVERNANCE &
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- The 14-member board of directors consists of eight non-executive directors, one executive director, and five independent directors.
- The board of directors, in conjunction with six of the bank's sub-committees: the Nomination, Remuneration and Corporate Governance Committee, Credit Committee, Risk Oversight Committee, IT Oversight Committee, Audit Committee, and Board of Executive Directors Committee, serves as a crucial overseer for the sustainable growth of the bank.
- Through its whistleblowing channel, 45 incidents were investigated, and all employees involved were penalized. In 2022, there was one inappropriate incident of behavior at the workplace, six of dishonest conduct, 18 of non-compliance with procedures and regulations, and 20 cases of fraudulent acts.
- All employees have completed online risk-awareness training courses covering topics such as cybersecurity risk awareness and non-financial risk management. All members of the board of directors have participated in risk-related training on topics such as Security Awareness Training, Cybersecurity, and Cyber Resilience.

Sources: Company data, Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest and Dividend Income	79,134	82,783	78,027	77,983	79,158
Interest Expenses	21,926	26,331	24,146	22,683	21,926
Net Interest Income	57,207	56,452	53,881	55,300	57,231
% of total income	80.9%	81.6%	80.2%	80.0%	79.8%
Gain on Investment	52	244	50	50	50
Fee Income	10,362	9,373	10,030	10,395	10,915
Gain on Exchange	1,666	1,770	1,823	1,878	1,934
Others	1,403	1,305	1,400	1,500	1,600
Non-interest Income	13,484	12,692	13,303	13,822	14,499
% of total income	19.1%	18.4%	19.8%	20.0%	20.2%
Total Income	70,691	69,143	67,184	69,123	71,730
Operating Expenses	31,094	29,571	29,399	29,334	29,529
Pre-provisioning Profit	39,597	39,572	37,785	39,789	42,201
Provisions	17,313	17,379	16,568	16,397	15,877
Pre-tax Profit	17,398	19,720	21,217	23,392	26,325
Income Tax	(940)	(1,055)	(1,485)	(1,404)	(937)
After Tax Profit	18,338	20,775	22,702	24,796	27,262
Equity Income	284	256	250	250	250
Minority Interest	(0)	(0)	0	0	0
Extraordinary Items	0	0	0	0	0
NET PROFIT	18,622	21,031	22,952	25,046	27,512
Normalized Profit	18,622	21,031	22,952	25,046	27,512
EPS (Bt)	0.2	0.2	0.2	0.3	0.3
Normalized EPS (Bt)	0.2	0.2	0.2	0.3	0.3

Bolstered by cost reductions

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Liquid Items	282,974	303,371	311,509	334,209	349,409
cash & cash equivalents	15,487	14,809	14,509	14,209	13,909
interbank & money market	267,486	288,562	297,000	320,000	335,500
Securities under resale agreeme	0	0	0	0	0
Investments	179,088	156,350	156,350	156,350	156,350
Net loans	1,273,136	1,190,289	1,160,885	1,159,931	1,167,698
Gross and accrued interest	1,336,638	1,249,296	1,221,897	1,223,968	1,235,343
Provisions for doubtful	63,502	59,007	61,012	64,037	67,644
Fixed assets - net	30,985	30,627	28,458	26,332	24,250
Other assets	56,381	67,886	70,886	73,886	76,886
Total assets	1,822,563	1,748,523	1,728,088	1,750,708	1,774,593
LIABILITIES:					
Liquid Items	1,480,436	1,421,225	1,397,275	1,408,121	1,419,088
Deposit	1,386,581	1,328,594	1,302,288	1,310,793	1,319,384
Interbank & money market	87,794	90,184	91,988	93,828	95,704
Liability payable on demand	6,061	2,447	3,000	3,500	4,000
Borrow ings	59,531	29,247	29,116	29,119	29,111
Other liabilities	55,119	60,238	60,840	61,449	62,063
Total liabilities	1,595,087	1,510,710	1,487,232	1,498,688	1,510,262
Minority interest	0	0	0	0	0
Shareholders' equity	227,477	237,812	240,856	252,020	264,331
Preferred capital	-	-	-	-	-
Paid-in capital	92,246	92,531	92,534	92,534	92,534
Share premium	43,374	43,371	43,371	43,371	43,371
Surplus/ Others	3,865	4,395	4,395	4,395	4,395
Retained earnings	87,991	97,514	100,556	111,719	124,030
Liabilities & equity	1,822,563	1,748,523	1,728,088	1,750,708	1,774,593

Very cautious policy and challenges of underlying asset sales

Sources: Company data, Thanachart estimates

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	10.4	9.2	8.2	7.4	6.8
Normalized PE - at target price (x)	11.5	10.2	9.1	8.2	7.5
PE (x)	10.4	9.2	8.2	7.4	6.8
PE - at target price (x)	11.5	10.2	9.1	8.2	7.5
P/PPP (x)	4.9	4.9	5.0	4.7	4.4
P/PPP - at target price (x)	5.4	5.4	5.5	5.2	4.9
P/BV (x)	0.8	0.8	0.8	0.8	0.7
P/BV - at target price (x)	0.9	0.9	0.9	0.9	0.8
Dividend yield (%)	5.3	6.6	7.1	7.8	8.6
Market cap / net loans (x)	0.2	0.2	0.2	0.2	0.2
Market cap / deposit (x)	0.1	0.1	0.1	0.1	0.1
(Bt)					
Normalized EPS	0.2	0.2	0.2	0.3	0.3
EPS	0.2	0.2	0.2	0.3	0.3
DPS	0.1	0.1	0.1	0.2	0.2
PPP/Share	0.4	0.4	0.4	0.4	0.4
BV/Share	2.3	2.4	2.5	2.6	2.7

Expecting double-digit
EPS and DPS growth

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	10.8	(1.3)	(4.6)	2.6	3.5
Non-interest income (Non-II)	(3.5)	(5.9)	4.8	3.9	4.9
Operating expenses	3.8	(4.9)	(0.6)	(0.2)	0.7
Pre-provisioning profit (PPP)	11.1	(0.1)	(4.5)	5.3	6.1
Net profit	31.2	12.9	9.1	9.1	9.8
Normalized profit growth	31.2	12.9	9.1	9.1	9.8
EPS	31.2	12.9	12.0	10.3	9.8
Normalized EPS	31.2	12.9	12.0	10.3	9.8
Dividend payout ratio	54.8	60.5	60.0	60.0	60.0
Loan - gross	(3.5)	(6.6)	(2.2)	0.2	0.9
Loan - net	(4.0)	(6.5)	(2.5)	(0.1)	0.7
Deposit	(0.9)	(4.2)	(2.0)	0.7	0.7
NPLs	(1.7)	(5.0)	4.0	3.0	2.0
Total assets	(0.2)	(4.1)	(1.2)	1.3	1.4
Total equity	3.9	4.5	1.3	4.6	4.9
Operating Ratios (%)					
Net interest margin (NIM)	3.1	3.2	3.1	3.2	3.2
Net interest spread	4.5	4.5	4.5	4.6	4.7
Yield on earnings assets	4.4	4.8	4.6	4.6	4.6
Avg cost of fund	1.4	1.8	1.7	1.6	1.5
NII / operating income	80.9	81.6	80.2	80.0	79.8
Non-II / operating income	19.1	18.4	19.8	20.0	20.2
Fee income / operating income	14.7	13.6	14.9	15.0	15.2
Normalized net margin	26.3	30.4	34.2	36.2	38.4
Cost-to-income	44.0	42.8	43.8	42.4	41.2
Credit cost - provision exp / loans	1.3	1.4	1.4	1.3	1.3
PPP / total assets	2.2	2.2	2.2	2.3	2.4
PPP / total equity	17.7	17.0	15.8	16.1	16.3
ROA	1.0	1.2	1.3	1.4	1.6
ROE	8.3	9.0	9.6	10.2	10.7

More aggressive capital
management strategies
to enhance ROE

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	95.8	93.4	93.2	92.7	93.0
Loan-to-deposit & S-T borrow ing	95.8	93.4	93.2	92.7	93.0
Net loan / assets	69.9	68.1	67.2	66.3	65.8
Net loan / equity	559.7	500.5	482.0	460.3	441.8
Investment / assets	9.8	8.9	9.0	8.9	8.8
Deposit / liabilities	86.9	87.9	87.6	87.5	87.4
Liabilities / equity	701.2	635.3	617.5	594.7	571.4
Net interbank lender (Bt m)	179,692	198,378	205,012	226,172	239,796
Tier 1 CAR	17.0	16.9	18.0	18.8	19.6
Tier 2 CAR	3.7	2.4	2.4	2.4	2.4
Total CAR	20.7	19.3	20.5	21.2	22.0
NPLs (Bt m)	41,006	38,976	40,535	41,751	42,586
NPLs / Total loans (NPL Ratio)	3.1	3.1	3.3	3.4	3.4
Loan-Loss-Coverage	154.9	151.4	150.5	153.4	158.8

*Higher NPLs on slower
resolution action*

Sources: Company data, Thanachart estimates

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3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)
6. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG Index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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