Krung Thai Bank Pcl (KTB TB) - BUY, Price Bt21.3, TP Bt25.5

Results Comment

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Solid profits, in line

- KTB reported 1Q25 net profit of Bt11.7bn (flat y-y, +12% q-q), in line with expectations. Earnings were supported by Bt3.74bn in investment gains, partially offset by higher provisions.
- The result accounts for 27% of our FY25 forecast. We maintain our estimates and reiterate BUY, with KTB as our top pick.
- Loans contracted 1% q-q due to corporate repayments, while government loans grew 1%.
- NIM dropped 23bps from rate cuts, though lower funding costs helped cushion the decline.
- Non-interest income rose 7% y-y and 35% q-q on strong investment gains. The bank realized investment gains of Bt3.74bn, versus Bt1.9bn in 1Q24 and net loss of Bt33.5m in 4Q24.
- Fee income declined 2% y-y and 6% q-q due to lower transaction activity.
- NPL ratio stabilized at ~3% thanks to write-offs.
- Provisions rose 22% q-q (+2% y-y) to buffer unexpected risks. Credit cost increased to 1.2% (from 1% in 4Q24), while coverage remained robust at 182%.

20.8

21.0

20.8

21.1

Product	Income Statement	(consolidated)				Income Statement 3M as						
Material expense 11,319	Yr-end Dec (Bt m)	1Q24	2Q24	3Q24	4Q24	1Q25	(Bt m)	q-q%	у-у%	% 2025F	2025F	2026F
Non-interest income 29,861 30,966 29,885 29,885 29,815 30,376 50,585 31,468 Non-interest income 3 62 22 53,535 53,53	Interest & dividend income	40,881	41,472	41,528	41,224	38,672	Interest & dividend income	(6)	(5)	24	158,549	156,244
Non-interest income 10,736 8,927 10,316 8,508 11,468 Non-interest income 36 7 32 35,532 35,632 15,648 15,649	Interest expense	11,319	11,416	11,643	11,612	10,829	Interest expense	(7)	(4)	25	43,230	42,468
Total income	Net interest income	29,561	30,056	29,885	29,613	27,843	Net interest income	(6)	(6)	24	115,319	113,776
Pre-provisioning profit 22,687 22,485 33,008 20,705 23,019 20,0075 23,019 2	Non-interest income	10,736	8,927	10,316	8,508	11,468	Non-interest income	35	7	32	35,532	35,635
Propositioning profit 22,674 22,545 23,008 20,705 23,019 Pre-provisioning profit 11 2 27 8,065 32,066 Provision for bad6doubtful edit 8,029 14,598 14,595 13,980 14,979 Profite before tax 6 2 26,035 28,045 3,041 Tax 2,938 14,595 11,737 2,986 3,317 17 Tax 4 3 8 28 11,406 10,684 Profit after tax 11,602 1,033 467 356 273 976 Equity income 258 (3) 61 1,000 42,737 42,737 1,000 Port after tax 4 6 9 90 92 30,977 (4,100 1,000<	Total income	40,297	38,983	40,201	38,121	39,311	Total income	3	(2)	26	150,852	149,411
Provision for badaGoloubiful debt	Operating expense	17,731	16,438	17,193	17,417	16,292	Operating expense	(6)	(8)	25	65,786	67,346
Profit before tax	Pre-provisioning profit	22,567	22,545	23,008	20,705	23,019	Pre-provisioning profit	11	2	27	85,065	82,066
Tax 2,936 2,877 2,958 2,805 3,177 Tax 13 8 2,8 11,008 10,84 Profit affer tax 11,002 11,665 11,737 11,175 11,619 Profit affer tax 4 0 25 45,624 42,737 Exputy income 1,003 467 365 273 16,169 Profit affer tax 6 0 0 25 4,146 Morority interests (929) (936) (985) (973) (881) Minority interests neg neg neg 22 23,957 (4,146) Extra items - <td>Provision for bad&doubtful debt</td> <td>8,029</td> <td>8,004</td> <td>8,312</td> <td>6,725</td> <td>8,223</td> <td>Provision for bad&doubtful debt</td> <td>22</td> <td>2</td> <td>29</td> <td>28,035</td> <td>28,645</td>	Provision for bad&doubtful debt	8,029	8,004	8,312	6,725	8,223	Provision for bad&doubtful debt	22	2	29	28,035	28,645
Profit affer tax 11,602 11,665 11,737 11,175 11,619 Profit affer tax 4 0 25 45,624 42,737 Equily income 1,003 467 366 273 976 Equily income 258 (3) 61 1,000 1,700 Mnorrity interests (929) (936) (985) (973) (881) Mnority interests neg neg 22 (3,957) (4,146) Extra items - - - - - - Extra items neg neg neg 22 (3,957) (4,146) Extra items -	Profit before tax	14,538	14,542	14,695	13,980	14,796	Profit before tax	6	2	26	57,030	53,421
Equity income 1,003 467 356 273 976 Equity income 258 (3) 61 1,600 1,700	Tax	2,936	2,877	2,958	2,805	3,177	Tax	13	8	28	11,406	10,684
Minority interests G929 G936 G985 G985 G973 G881 Minority interests neg neg c2 G,957 (4,14e)	Profit after tax	11,602	11,665	11,737	11,175	11,619	Profit after tax	4	0	25	45,624	42,737
Extra items	Equity income	1,003	467	356	273	976	Equity income	258	(3)	61	1,600	1,700
Not profit 11,676 11,195 11,107 10,475 11,714 Normalized profit 11,676 11,195 11,107 10,475 11,714 Normalized profit 12 0 27 43,267 40,291	Minority interests	(929)	(936)	(985)	(973)	(881)	Minority interests	neg	neg	22	(3,957)	(4,146)
Normalized profit 11,676 11,195 11,197 10,475 11,714 Normalized profit 12 0 27 43,267 40,291	Extra items	-	-	-	-	-	Extra items	neg	neg		-	-
PFP/share (Bt) 1.6 1.6 1.6 1.6 1.5 1.5 1.6 PFP/share (Bt) 11 2 27 6.1 5.9 PFS (Bt) 0.8 0.8 0.8 0.8 0.7 0.8 PS (Bt) 12 0 27 3.1 2.9 Norm PFS (Bt) 0.8 0.8 0.8 0.8 0.7 0.8 Norm PFS (Bt) 12 0 27 3.1 2.9 Norm PFS (Bt) 12 0 27 3.1 2.9 PFS (Bt) 12 0 27 3.1 2.9 Norm PFS (Bt) 12 0 27 3.1 2.9 PFS (Bt) 12 0 27 3.1 2.9 Norm PFS (Bt) 12 0 2 0 2 0 2 0 2 0 2 0 2 0 2 0 2 0 2	Net profit	11,676	11,195	11,107	10,475	11,714	Net profit	12	0	27	43,267	40,291
Figh	Normalized profit	11,676	11,195	11,107	10,475	11,714	Normalized profit	12	0	27	43,267	40,291
Figh												
Norm EPS (Bt)	PPP/share (Bt)	1.6	1.6	1.6	1.5	1.6	PPP/share (Bt)	11	2	27	6.1	5.9
Balance Sheet Yr-end Dec (Bt m) 1Q24 2Q24 3Q24 3Q24 4Q24 1Q25 (M) 1Q24 2Q24 3Q24 4Q24 1Q25 (M) 1Q24 1Q25 (M) 1Q24 1Q25 (M) 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q24 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q24 1Q24 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q24 1Q24 1Q24 1Q24 1Q24 1Q24 1Q25 (M) 1Q24 1Q24 1Q24 1Q24 1Q24 1Q24 1Q24 1Q24 1Q24 1Q25 (M) 1Q24 1	EPS (Bt)	0.8	0.8	8.0	0.7	0.8	EPS (Bt)	12	0	27	3.1	2.9
Provisions Pr	Norm EPS (Bt)	0.8	0.8	8.0	0.7	0.8	Norm EPS (Bt)	12	0	27	3.1	2.9
Vr-end Dec (Bt m) 1Q24 2Q24 3Q24 4Q24 5Q24 5Q25 689,397 694,412 591,664 643,896 Gross loan grow th (YTD) 1.6 0.6 0.5 4.7 (1.3) Other liquid items 125,871 107,993 104,691 117,403 120,096 Gross loan grow th (9-q) 1.6 0.2 0.1 5.2 (1.3) Total liquid items 747,896 797,391 799,103 709,067 763,992 Deposit grow th (9-q) (1.7) 0.2 0.0.1 3.2 0.8 Gross loans and accrued interest 2,642,040 2,584,824 2,586,864 2,722,954 2,686,415 Deposit grow th (9-q) (1.7) 1.9 (0.2) 3.3 0.8 Provisions 172,757 173,292 175,673 173,299 175,673 173,299 Non-interest income (9-y) 16.0 14.3 19.1 (5.1 6.8 Fixed assets 61,593 59,353 58,529 57,360 55,311 Fee income / Operating income 13.8 13.5	BV/share (Bt)	29.9	29.4	30.7	31.5	32.4	BV/share (Bt)	3	8	32	33.3	34.6
Vr-end Dec (Bt m) 1Q24 2Q24 3Q24 4Q24 5Q24 5Q25 689,397 694,412 591,664 643,896 Gross loan grow th (YTD) 1.6 0.6 0.5 4.7 (1.3) Other liquid items 125,871 107,993 104,691 117,403 120,096 Gross loan grow th (9-q) 1.6 0.2 0.1 5.2 (1.3) Total liquid items 747,896 797,391 799,103 709,067 763,992 Deposit grow th (9-q) (1.7) 0.2 0.0.1 3.2 0.8 Gross loans and accrued interest 2,642,040 2,584,824 2,586,864 2,722,954 2,686,415 Deposit grow th (9-q) (1.7) 1.9 (0.2) 3.3 0.8 Provisions 172,757 173,292 175,673 173,299 175,673 173,299 Non-interest income (9-y) 16.0 14.3 19.1 (5.1 6.8 Fixed assets 61,593 59,353 58,529 57,360 55,311 Fee income / Operating income 13.8 13.5												
Cash and Interbank 622,025 689,397 694,412 591,664 643,896 Gross loan grow th (YTD) 1.6 (0.6) (0.5) 4.7 (1.3) Other liquid items 125,871 107,993 104,691 117,403 120,096 Gross loan grow th (q-q) 1.6 (2.2) 0.1 5.2 (1.3) Total liquid items 747,896 797,391 799,103 709,067 763,992 Deposit grow th (YTD) (1.7) 0.2 (0.1) 3.2 0.8 Gross loans and accrued interest 2,642,040 2,584,824 2,586,864 2,722,954 2,686,415 Deposit grow th (q-q) (1.7) 1.9 (0.2) 3.3 0.8 Provisions 172,757 173,292 175,673 173,879 173,209 Non-interest income (y-y) 16.0 14.3 19.1 (5.1) 6.8 Net loans 2,469,283 2,411,191 2,549,075 2,513,206 Non-interest income (y-y) 16.0 14.3 19.1 (5.1) 6.8 Fixed assets 61,593	Balance Sheet (consolidated)						Financial Ratios					<u> </u>
Other liquid items 125,871 107,993 104,691 117,403 120,096 Gross loans grow th (q-q) 1.6 (2.2) 0.1 5.2 (1.3) Total liquid items 747,896 797,391 799,103 709,067 763,992 Deposit grow th (YTD) (1.7) 0.2 (0.1) 3.2 0.8 Gross loans and accrued interest 2,642,040 2,584,824 2,586,864 2,722,954 2,686,415 Deposit grow th (Q-Q) (1.7) 1.9 (0.2) 3.3 0.8 Provisions 172,757 173,292 175,673 173,879 173,209 Non-interest income (y-y) 16.0 14.3 19.1 (5.1) 6.8 Net loans 2,469,283 2,411,532 2,411,191 2,549,075 2,513,206 Non-interest income (y-y) 16.0 14.3 19.1 (5.1) 6.8 Fixed assets 61,593 59,353 58,529 57,360 55,311 Fee income / Operating income 13.8 13.5 14.0 15.2 13.8 Other assets	Yr-end Dec (Bt m)	1Q24	2Q24	3Q24	4Q24	1Q25	(%)	1Q24	2Q24	3Q24	4Q24	1Q25
Total liquid items 747,896 797,391 799,103 709,067 763,992 Deposit growth (YTD) (1.7) 0.2 (0.1) 3.2 0.8 Gross loans and accrued interest 2,642,040 2,584,824 2,586,864 2,722,954 2,686,415 Deposit growth (q-q) (1.7) 1.9 (0.2) 3.3 0.8 Provisions 172,757 173,292 175,673 173,879 173,209 Non-interest income (y-y) 16.0 14.3 19.1 (5.1) 6.8 Net loans 2,469,283 2,411,532 2,411,191 2,549,075 2,513,206 Non-interest income (y-y) 16.0 14.3 19.1 (5.1) 6.8 Fixed assets 61,593 59,353 58,529 57,360 55,311 Fee income / Operating income 13.8 13.5 14.0 15.2 13.8 Other assets 70,397 71,631 91,556 57,730 59,389 Cost-to-income 44.0 42.2 42.8 45.7 41.4 Total assets 2,602,050	Cash and Interbank	622,025	689,397	694,412	591,664	643,896	Gross loan growth (YTD)	1.6	(0.6)	(0.5)	4.7	(1.3)
Gross bans and accrued interest 2,642,040 2,584,824 2,586,864 2,722,954 2,686,415 Deposit grow th (q-q) (1.7) 1.9 (0.2) 3.3 0.8 Provisions 172,757 173,292 175,673 173,879 173,209 Non-interest income (y-y) 16.0 14.3 19.1 (5.1) 6.8 Net loans 2,469,283 2,411,532 2,411,191 2,549,075 2,513,206 Non-interest income (y-y) 19.7 (16.8) 15.6 (17.5) 34.8 Fixed assets 61,593 59,353 58,529 57,360 55,311 Fee income / Operating income 13.8 13.5 14.0 15.2 13.8 Other assets 70,397 71,631 91,556 57,730 59,389 Cost-to-income 44.0 42.2 42.8 45.7 41.4 Total assets 3,717,055 3,682,775 3,660,651 3,740,468 3,760,853 Net interest margin 3.20 3.25 3.26 3.20 2.97 Deposits 2,602,050	Other liquid items	125,871	107,993	104,691	117,403	120,096	Gross loan growth (q-q)	1.6	(2.2)	0.1	5.2	(1.3)
Provisions 172,757 173,292 175,673 173,879 173,299 Non-interest income (y-y) 16.0 14.3 19.1 (5.1) 6.8 Net loans 2,469,283 2,411,532 2,411,191 2,549,075 2,513,206 Non-interest income (y-y) 19.7 (16.8) 15.6 (17.5) 34.8 Fixed assets 61,593 59,353 58,529 57,360 55,311 Fee income / Operating income 13.8 13.5 14.0 15.2 13.8 Other assets 70,397 71,631 91,556 57,730 59,389 Cost-to-income 44.0 42.2 42.8 45.7 41.4 Total assets 3,717,055 3,682,775 3,660,651 3,740,468 3,760,853 Net interest margin 3.20 3.25 3.26 3.20 2.97 Deposits 2,602,050 2,650,867 2,644,389 2,731,344 2,752,208 ROE 11.4 10.8 10.6 9.6 9.6 10.5 Other liquid items 4,289 5,	·		797,391	799,103	709,067	763,992	Deposit growth (YTD)	(1.7)	0.2	(0.1)	3.2	8.0
Net loans 2,469,283 2,411,532 2,411,191 2,549,075 2,513,206 Non-interest income (q-q) 19.7 (16.8) 15.6 (17.5) 34.8 Fixed assets 61,593 59,353 58,529 57,360 55,311 Fee income / Operating income 13.8 13.5 14.0 15.2 13.8 Other assets 70,397 71,631 91,556 57,730 59,389 Cost-to-income 44.0 42.2 42.8 45.7 41.4 Total assets 3,717,055 3,682,775 3,660,651 3,740,468 3,760,853 Net interest margin 3.20 3.25 3.26 3.20 2.97 Deposits 2,602,050 2,650,867 2,644,389 2,731,344 2,752,208 Credit cost 1.23 1.25 1.30 1.00 1.24 Interbank 333,140 259,447 244,280 255,872 253,843 ROE 11.4 10.8 10.6 9.6 97.0 98.8 96.8 Other liquid items 4,289	Gross loans and accrued interest	2,642,040	2,584,824	2,586,864	2,722,954	2,686,415	Deposit growth (q-q)	(1.7)	1.9	(0.2)	3.3	8.0
Fixed assets 61,593 59,353 58,529 57,360 55,311 Fee income / Operating income 13.8 13.5 14.0 15.2 13.8 Other assets 70,397 71,631 91,556 57,730 59,389 Cost-to-income 44.0 42.2 42.8 45.7 41.4 Total assets 3,717,055 3,682,775 3,660,651 3,740,468 3,760,853 Net interest margin 3.20 3.25 3.26 3.20 2.97 Deposits 2,602,050 2,650,875 2,644,389 2,731,344 2,752,208 Credit cost 1.23 1.25 1.30 1.00 1.24 Interbank 333,140 259,447 244,280 255,872 253,843 ROE 11.4 10.8 10.6 9.6 10.5 Other liquid items 4,289 5,769 6,468 5,116 7,160 Loan-to-deposit 100.6 96.6 97.0 98.8 96.8 Total liquid items 158,558 157,239 135,822 132,464 <td>Provisions</td> <td>172,757</td> <td>173,292</td> <td>175,673</td> <td>173,879</td> <td>173,209</td> <td>Non-interest income (y-y)</td> <td>16.0</td> <td>14.3</td> <td>19.1</td> <td>(5.1)</td> <td>6.8</td>	Provisions	172,757	173,292	175,673	173,879	173,209	Non-interest income (y-y)	16.0	14.3	19.1	(5.1)	6.8
Other assets 70,397 71,631 91,556 57,730 59,389 Cost-to-income 44.0 42.2 42.8 45.7 41.4 Total assets 3,717,055 3,682,775 3,660,651 3,740,468 3,760,853 Net interest margin 3.20 3.25 3.26 3.20 2.97 Deposits 2,602,050 2,650,867 2,644,389 2,731,344 2,752,208 Credit cost 1.23 1.25 1.30 1.00 1.24 Interbank 333,140 259,447 244,280 255,872 253,843 ROE 11.4 10.8 10.6 9.6 10.5 Other liquid items 4,289 5,769 6,468 5,116 7,160 Loan-to-deposit 100.6 96.6 97.0 98.8 96.8 Total liquid items 2,939,479 2,916,082 2,895,137 2,992,333 3,013,211 Loan-to-deposit + S-T borrowing 100.6 96.6 97.0 98.8 96.8 Borrow ings 158,558 157,239 135,822	Net loans	2,469,283	2,411,532	2,411,191	2,549,075	2,513,206	Non-interest income (q-q)	19.7	(16.8)	15.6	(17.5)	34.8
Total assets 3,717,055 3,682,775 3,660,651 3,740,468 3,760,853 Net interest margin 3.20 3.25 3.26 3.20 2.97 Deposits 2,602,050 2,650,867 2,644,389 2,731,344 2,752,208 Credit cost 1.23 1.25 1.30 1.00 1.24 Interbank 333,140 259,447 244,280 255,872 253,843 ROE 11.4 10.8 10.6 9.6 9.6 10.5 Other liquid items 4,289 5,769 6,468 5,116 7,160 Loan-to-deposit 100.6 96.6 97.0 98.8 96.8 Total liquid items 2,939,479 2,916,082 2,895,137 2,992,333 3,013,211 Loan-to-deposit + S-T borrowing 100.6 96.6 97.0 98.8 96.8 Borrow ings 158,558 157,239 135,822 132,464 134,394 NPL increase (592) (114) (400) (3,236) (48)	Fixed assets	61,593	59,353	58,529	57,360	55,311	Fee income / Operating income	13.8	13.5	14.0	15.2	13.8
Deposits 2,602,050 2,650,867 2,644,389 2,731,344 2,752,208 Credit cost 1.23 1.25 1.30 1.00 1.24 Interbank 333,140 259,447 244,280 255,872 253,843 ROE 11.4 10.8 10.6 9.6 10.5 Other liquid items 4,289 5,769 6,468 5,116 7,160 Loan-to-deposit 100.6 96.6 97.0 98.8 96.8 Total liquid items 2,939,479 2,916,082 2,895,137 2,992,333 3,013,211 Loan-to-deposit + S-T borrowing 100.6 96.6 97.0 98.8 96.8 Borrow ings 158,558 157,239 135,822 132,464 134,394 NPLs (Bt m) 98,815 98,701 98,301 95,065 95,017 Other liabilities 182,300 179,105 181,206 155,001 139,153 NPL increase (592) (114) (400) (3,236) (48)	Other assets	70,397	71,631	91,556	57,730	59,389	Cost-to-income	44.0	42.2	42.8	45.7	41.4
Interbank 333,140 259,447 244,280 255,872 253,843 ROE 11.4 10.8 10.6 9.6 10.5 Other liquid items 4,289 5,769 6,468 5,116 7,160 Loan-to-deposit 100.6 96.6 97.0 98.8 96.8 Total liquid items 2,939,479 2,916,082 2,895,137 2,992,333 3,013,211 Loan-to-deposit + S-T borrowing 100.6 96.6 97.0 98.8 96.8 Borrow ings 158,558 157,239 135,822 132,464 134,394 NPL s (Bt m) 98,815 98,701 98,301 95,065 95,017 Other liabilities 182,300 179,105 181,206 155,001 139,153 NPL increase (592) (114) (400) (3,236) (48)	Total assets	3,717,055	3,682,775	3,660,651	3,740,468	3,760,853	Net interest margin	3.20	3.25	3.26	3.20	2.97
Other liquid items 4,289 5,769 6,468 5,116 7,160 Loan-to-deposit 100.6 96.6 97.0 98.8 96.8 Total liquid items 2,939,479 2,916,082 2,895,137 2,992,333 3,013,211 Loan-to-deposit + S-T borrowing 100.6 96.6 97.0 98.8 96.8 Borrow ings 158,558 157,239 135,822 132,464 134,394 NPLs (Bt m) 98,815 98,701 98,301 95,065 95,017 Other liabilities 182,300 179,105 181,206 155,001 139,153 NPL increase (592) (114) (400) (3,236) (48)	Deposits	2,602,050	2,650,867	2,644,389	2,731,344	2,752,208	Credit cost	1.23	1.25	1.30	1.00	1.24
Total liquid items 2,939,479 2,916,082 2,895,137 2,992,333 3,013,211 Loan-to-deposit + S-T borrowing 100.6 96.6 97.0 98.8 96.8 Borrow ings 158,558 157,239 135,822 132,464 134,394 NPLs (Bt m) 98,815 98,701 98,301 95,065 95,017 Other liabilities 182,300 179,105 181,206 155,001 139,155 NPL increase (592) (114) (400) (3,236) (48)	Interbank	333,140	259,447	244,280	255,872	253,843	ROE	11.4	10.8	10.6	9.6	10.5
Borrow ings 158,558 157,239 135,822 132,464 134,394 NPLs (Bt m) 98,815 98,701 98,301 95,065 95,017 Other liabilities 182,300 179,105 181,206 155,001 139,153 NPL increase (592) (114) (400) (3,236) (48)	Other liquid items	4,289	5,769	6,468	5,116	7,160	Loan-to-deposit	100.6	96.6	97.0	98.8	96.8
Other liabilities 182,300 179,105 181,206 155,001 139,153 NPL increase (592) (114) (400) (3,236) (48)	Total liquid items	2,939,479	2,916,082	2,895,137	2,992,333	3,013,211	Loan-to-deposit + S-T borrowing	100.6	96.6	97.0	98.8	96.8
10.004 10.005 10.	Borrow ings	158,558	157,239	135,822	132,464	134,394	NPLs (Bt m)	98,815	98,701	98,301	95,065	95,017
Minority interest 19,321 18,610 19,595 20,549 21,430 NPL ratio 3.14 3.12 3.14 2.99 2.97	Other liabilities	182,300	179,105	181,206	155,001	139,153	NPL increase	(592)	(114)	(400)	(3,236)	(48)
	Minority interest	19,321	18,610	19,595	20,549	21,430	NPL ratio	3.14	3.12	3.14	2.99	2.97
Shareholders' equity 417,396 411,739 428,890 440,122 452,665 Loan-loss-coverage ratio 174.8 175.6 178.7 182.9 182.3	Shareholders' equity	417,396	411,739	428,890	440,122	452,665	Loan-loss-coverage ratio	174.8	175.6	178.7	182.9	182.3

Sources: Company data, Thanachart estimates

Total Liabilities & Equity

THANACHART SECURITIES 1

CAR - total

3,717,055 3,682,775 3,660,651 3,740,468 3,760,853

General Disclaimers And Disclosures:

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