

**BUY** (Unchanged)

Transfer of Coverage

**TP: Bt 2.30**

Upside : 27.1%

(From: Bt 1.85)

**16 SEPTEMBER 2025**

Small Cap Research

# Ratchthani Leasing Pcl (THANI TB)

## Early recovery phase

We rate THANI as a BUY for offering a sound mix of growth, yield, and an inexpensive valuation. EPS looks set to turn around by 43% y-y in 2H25F with a 19% CAGR over 2025-27F. THANI also offers a dividend yield of 5% in 2025F. The stock is trading at only 9.5x 2026F PE.

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### A bargain mix of growth and yield; BUY

This report marks a transfer of coverage to a new financial analyst. We reaffirm our BUY call on THANI and raise our DDM-based 12-month TP to Bt2.3 (from Bt1.85) after rolling over to a 2026F base year with 37-55% p.a. earnings hikes in 2025-27F due to our higher loan volume assumptions and lower impairment losses. **First**, after 10 consecutive quarters of EPS contraction, we expect EPS to turn around by 43% y-y in 2H25F with a 19% CAGR over 2025-27F. This should boost ROE to 9.2% in 2027F. Key drivers are improving loan volume and falling credit costs. **Second**, we estimate attractive dividend yields of 5-7% p.a. in 2025-27F. **Lastly**, its valuation looks attractive to us at 9.5x 2026F PE, vs. its strong earnings turnaround.

### Credit costs set to fall

THANI has successfully executed a balance sheet clean-up. Foreclosed property plunged to Bt336m in 2Q25 from the Bt762m peak in 4Q24, and repossessed vehicles fell to c.300 from c.900 at the end of 2024. That was near the normalized level of 200-300 units. The improvements enabled a Bt120m impairment reversal in 1H25 vs. its Bt182m impairment in 2024. Asset quality momentum remains strong, with stage 2 loans down 10% q-q and NPLs down 18% q-q in 2Q25, while the coverage ratio jumped to 140% from 92% in 2Q24. Accordingly, we see credit costs (defined as ECL + impairment losses) anchored h-h at 1.8% in 2H25F and trending lower to 1.73%/1.70% in 2026-27F.

### Loans near the bottom

THANI's loans contracted 12% in 2024 as stricter approvals and a weak truck market weighed on demand. The downtrend persisted, and they contracted 9% YTD in 1H25. However, we expect only a further 3% h-h loan contraction in 2H25F. While new truck sales remain subdued amid the soft economy and Euro 5 shortages, used-truck demand is improving. Looking ahead, with a slight demand recovery in used trucks and firmer asset quality, we project loan growth to resume at 2/5% in 2026-27F.

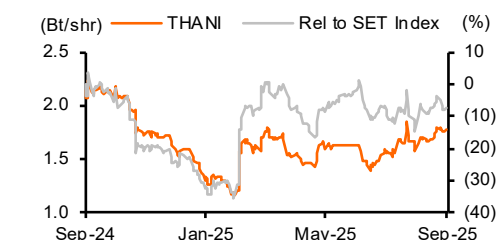
### EPS and ROE are turning the corner

After 10 straight quarters of EPS contraction, THANI was back in growth mode at 9% y-y in 2Q25. We expect an acceleration of growth momentum to 43% y-y in 2H25F as asset quality improves. Additionally, earnings momentum looks set to stay strong with a 19% EPS CAGR in 2025-27F. Dividend power is also being restored, with its payout ratio normalized at 55% in 2024, which should hold in 2025-27F (5-7% yields). With profitability and dividend strengthening, we estimate ROE to climb from 6.1% in 2024 to 9.2% by 2027F.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	2,151	2,282	2,266	2,428
Net profit	800	1,024	1,189	1,349
Consensus NP	—	1,003	1,078	na
Diff frm cons (%)	—	2.0	10.3	na
Norm profit	800	1,024	1,189	1,349
Prev. Norm profit	—	660	774	985
Chg frm prev (%)	—	55.1	53.7	37.1
Norm EPS (Bt)	0.1	0.2	0.2	0.2
Norm EPS grw (%)	(42.0)	26.3	16.2	13.5
Norm PE (x)	13.9	11.0	9.5	8.4
P/BV (x)	0.8	0.8	0.8	0.8
Div yield (%)	3.9	5.0	5.8	6.6
ROE (%)	6.1	7.5	8.4	9.2
ROA (%)	1.5	2.2	2.8	3.0

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 16-Sep-25 (Bt)	1.81
Market Cap (US\$ m)	353.8
Listed Shares (m shares)	6,229.3
Free Float (%)	29.1
Avg Daily Turnover (US\$ m)	0.5
12M Price H/L (Bt)	2.24/1.16
Sector	Finance
Major Shareholder	Thanachart SPV1 63.5%

Sources: Bloomberg, Company data, Thanachart estimates

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## Solid turnaround; reaffirming BUY

**BUY for a solid EPS recovery, rising ROE, high yield, and inexpensive valuation**

We reaffirm our BUY rating on Ratchthani Leasing Pcl (THANI). We believe the company is entering the early phase of an earnings recovery. We expect EPS to rise 43% y-y in 2H25F with a 19% CAGR over 2025-27F, driven by the bottoming out of asset-quality issues and a loan contraction. ROE looks set to return to an upward trend, reaching 9.2% by 2027F, while we view its valuation as still attractive at just 9.7x 2026F PE.

We are raising our net profit estimates by 37-55% p.a. for 2025-27F, primarily reflecting:

- 1) Lower impairment losses thanks to healthier asset quality following a major balance-sheet clean-up and more selective lending.
- 2) Stronger loan growth as asset quality improves and demand for used trucks picks up.

Consequently, we raise our DDM-based 12-month TP to Bt2.30 (from Bt1.85) after rolling over to a 2026F base year.

### Ex 1: Earnings Revisions And Assumption Changes

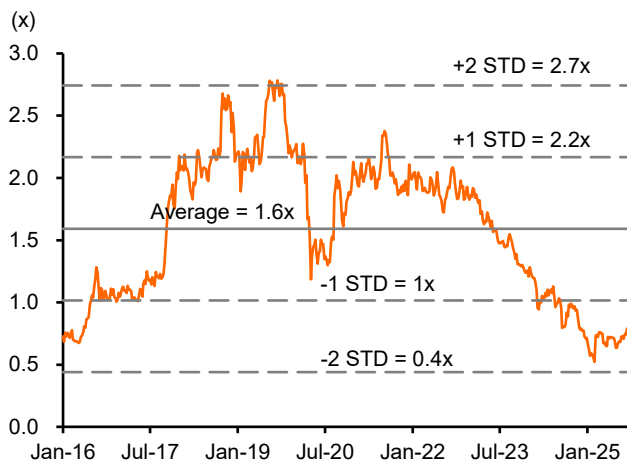
	2023	2024	2025F	2026F	2027F
<b>Normalized profit (Bt bn)</b>					
- New	1.34	0.80	1.02	1.19	1.35
- Old			0.66	0.77	0.98
- Change (%)			55.10	53.67	37.06
<b>Normalized EPS (Bt/share)</b>					
- New	0.24	0.13	0.16	0.19	0.22
- Old			0.11	0.12	0.16
- Change (%)			55.10	53.67	37.06
<b>Loan growth (%)</b>					
- New	0.74	(12.30)	(12.00)	2.00	5.00
- Old			(9.61)	(4.02)	(2.70)
- Change (ppt)			(2.39)	6.02	7.70
<b>NIM (%)</b>					
- New	4.63	4.24	4.40	4.60	4.73
- Old			4.19	4.67	4.79
- Change (ppt)			0.21	(0.07)	(0.06)
<b>Cost-to-income ratio (%)</b>					
- New	19.86	28.75	19.82	21.50	21.16
- Old			35.83	32.48	27.50
- Change (ppt)			(16.01)	(10.98)	(6.34)
<b>Credit costs (%) (excluding impairment loss)</b>					
- New	1.95	2.19	2.25	1.85	1.70
- Old			1.90	1.90	1.60
- Change (ppt)			0.35	(0.05)	0.10
<b>NPLs (Bt bn)</b>					
- New	1.73	1.57	1.15	1.07	1.07
- Old			1.40	1.34	1.18
- Change (%)			(17.87)	(20.47)	(9.91)

Sources: Company data, Thanachart estimates

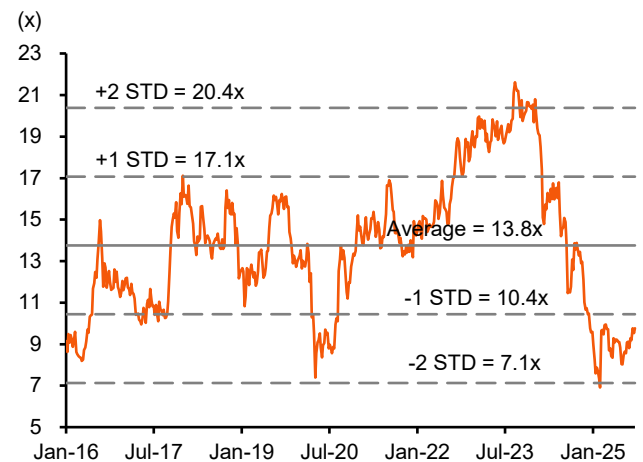
**Ex 2: 12-month DDM-based TP Calculation Using A Base Year Of 2026F**

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal value
Dividend of common shares	654	742	770	806	943	988	1,036	1,449	1,522	1,601	1,601
Dividend payment	654	742	770	806	943	988	1,036	1,449	1,522	1,601	20,984
PV of dividend	654	616	582	554	591	564	539	687	657	629	8,250
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	0.9										
WACC (%)	9.8										
Cost of equity	9.8										
Terminal growth (%)	2.0										
Equity value	14,323										
No. of shares (m)	6,229										
<b>Equity value / share (Bt)</b>	<b>2.30</b>										

Source: Thanachart estimates

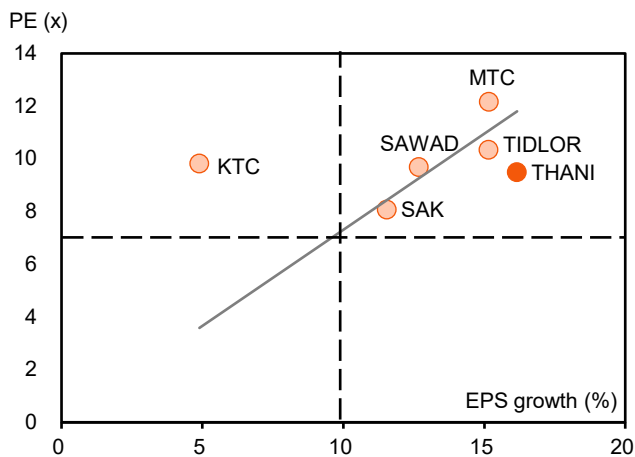
**Ex 3: THANI's P/BV STD**

Sources: Bloomberg, Thanachart estimates

**Ex 4: THANI's PE STD**

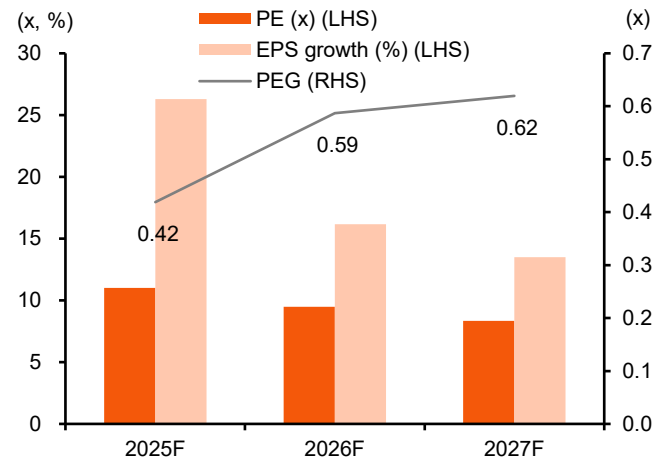
Sources: Bloomberg, Thanachart estimates

Ex 5: Comparing PE And EPS Growth In 2026F



Sources: Bloomberg, Thanachart estimates

Ex 6: THANI's PE Vs. EPS Growth



Sources: Bloomberg, Thanachart estimates

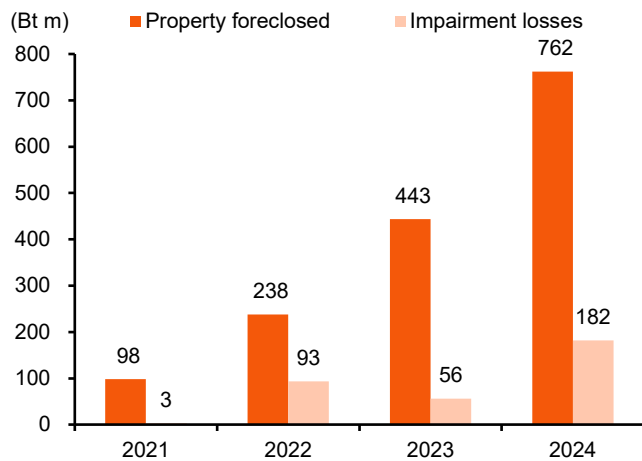
## Balance sheet clean-up done, credit cost set to ease

**BS cleanup is largely over with a record-high coverage ratio**

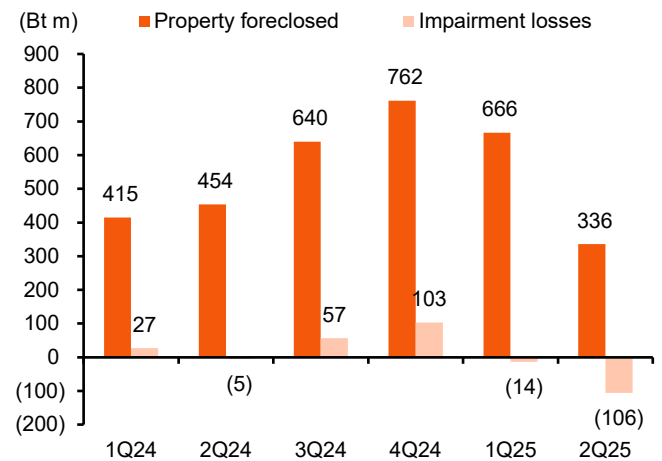
Since 2Q23, THANI has been actively tightening its lending policies and stepping up debt collection efforts. We believe the company has now largely completed its balance sheet clean-up, supported by four key indicators:

- 1) Sharp decline in foreclosed assets and repossessed vehicles** – Property foreclosed dropped to only Bt336m in 2Q25 from a peak of Bt762m in 4Q24. Management also highlighted that repossessed vehicles fell significantly from c.900 units at end-2024 to c.300 units currently, with an expectation for this to normalize further at 200–300 units in the near term. This improvement drove a Bt120m reversal of its impairment loss in 1H25, vs. the Bt182m impairment booked in 2024.
- 2) Stage-2 loans trending down** – Stage-2 loans have been on a downward trajectory since 3Q24, with a notable 10% q-q drop in 2Q25.
- 3) NPLs improving** – Similarly, NPLs have been declining since 3Q24, with a sharp 18% q-q drop in 2Q25.
- 4) Strengthened provisioning buffer** – Coverage ratio improved materially to 140% in 2Q25, from only 92% in 2Q24.

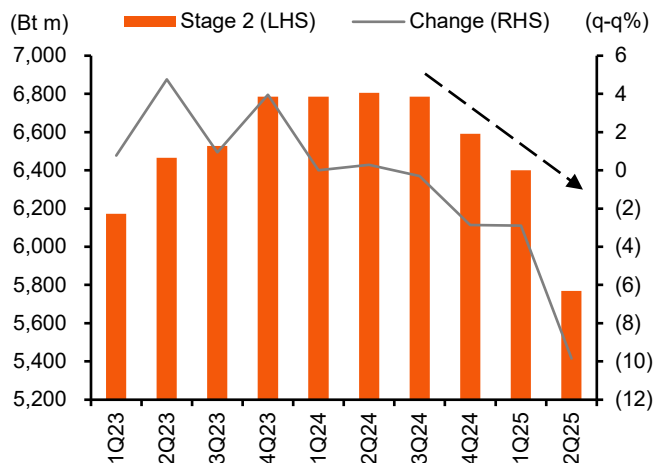
Given the significant reduction in repossessed vehicles, declining problem loans, and higher provisioning, we believe THANI's total credit costs (ECL plus impairment loss) has largely stabilized. We estimate credit costs to remain at around 1.8% in 2H25 and gradually improve to 1.73%/1.70% in 2026–27F.

**Ex 7: Yearly Property Foreclosed Vs. Impairment Losses**

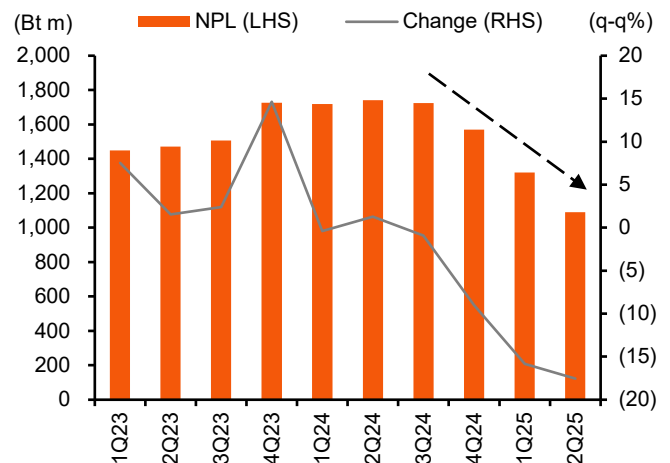
Source: Company data

**Ex 8: Quarterly Property Foreclosed Vs. Impairment Loss**

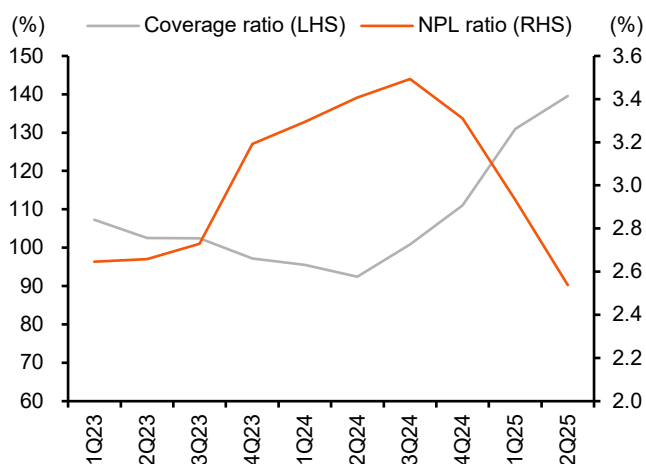
Source: Company data

**Ex 9: Change In Stage-2 Loans**

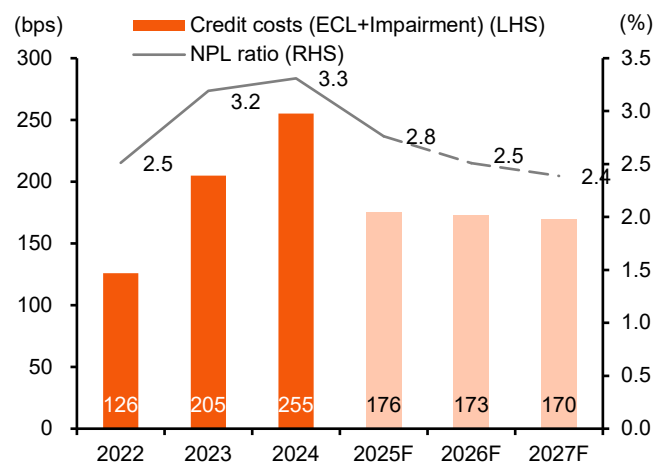
Source: Company data

**Ex 10: Change In NPLs**

Source: Company data

**Ex 11: Coverage Ratio and NPL Ratio**

Source: Company data

**Ex 12: Credit Costs On A Downward Trend**

Sources: Company data, Thanachart estimates

## Loan decline near the bottom

**Loans: slower drop in 2H25F with growth to resume in 2026-27F**

Following stricter loan approval standards to address asset quality issues and an industry-wide slowdown in both new and used trucks, THANI's loan book contracted by 12% in 2024. The tightening stance continued into 1H25, with new loan drawdowns falling 19% y-y, resulting in a 9% YTD decline in outstanding loans.

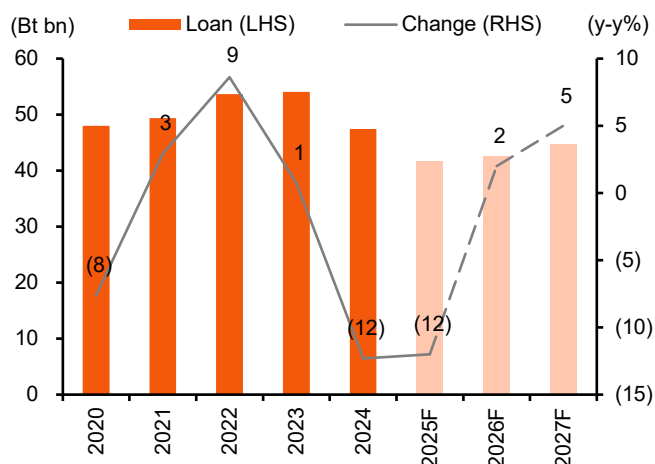
### 2H25F outlook: new trucks weak, used trucks to drive stabilization

We expect new truck sales to remain sluggish in 2H25F, extending the 14% y-y drop seen in 1H25, pressured by the fragile economy and limited supply of Euro 5 standard trucks. However, the used truck segment will likely see firmer demand as operators turn to alternatives amid the Euro 5 shortage. This shift could help THANI's new loan drawdowns improve in 2H25F, easing the pace of loan contraction.

### Loan growth to resume from 2026F

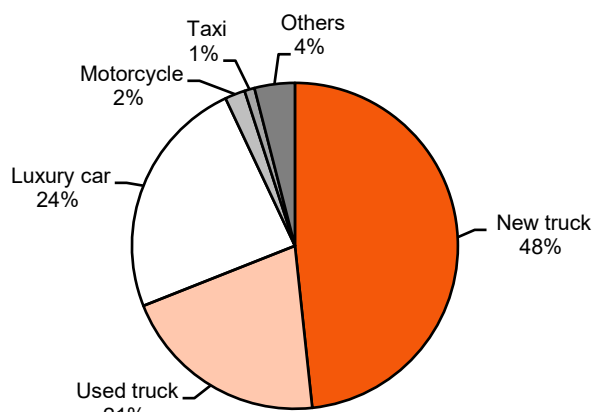
We estimate a 12% y-y decline in loans outstanding in 2025F, before growth resumes at +2%/+5% y-y in 2026–27F, supported by a gradual recovery in used truck demand, stabilization of asset quality, and a more balanced lending strategy.

**Ex 13: Loan Growth**



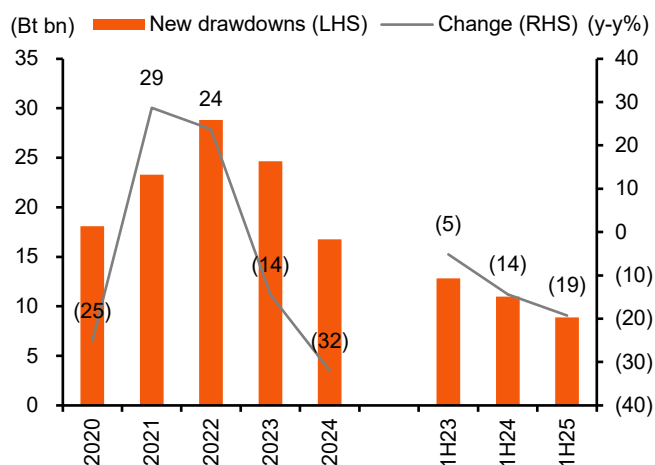
Sources: Company data, Thanachart estimates

**Ex 14: 2Q25 Loan Breakdown**



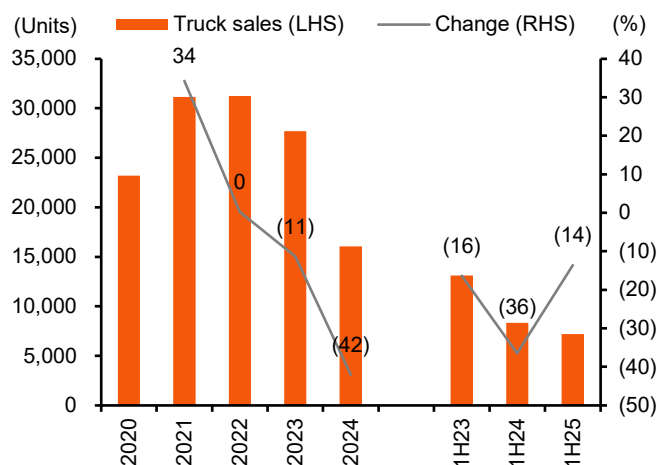
Source: Company data

**Ex 15: New Drawdowns**



Source: Company data

**Ex 16: New Truck Sales**



Source: Company data

## EPS and ROE are turning the corner

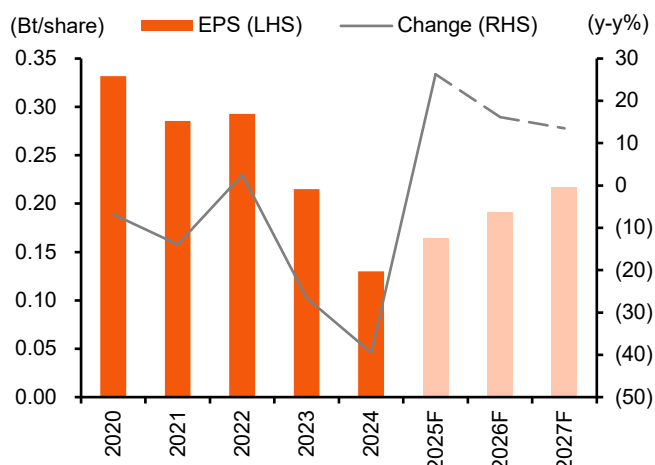
**EPS: +43% y-y in 2H25F  
with a +19% CAGR over  
2025-27F**

After 10 consecutive quarters of EPS decline, THANI's earnings finally turned the corner with a 9% y-y rise in 2Q25. We expect the momentum to accelerate, with EPS growth of 43% y-y in 2H25F, driven by healthier asset quality. Looking ahead, we estimate a solid 19% EPS CAGR over 2025-27F, signaling a strong earnings recovery cycle.

Dividend strength is also returning. After cutting its payout ratio to just 9% in 2023 amid asset-quality pressures, THANI swiftly normalized to its historical ~55% level in 2024. We expect this resilience to continue, with the company sustaining a 55% payout ratio in 2025–27F, translating into attractive 5-7% dividend yields.

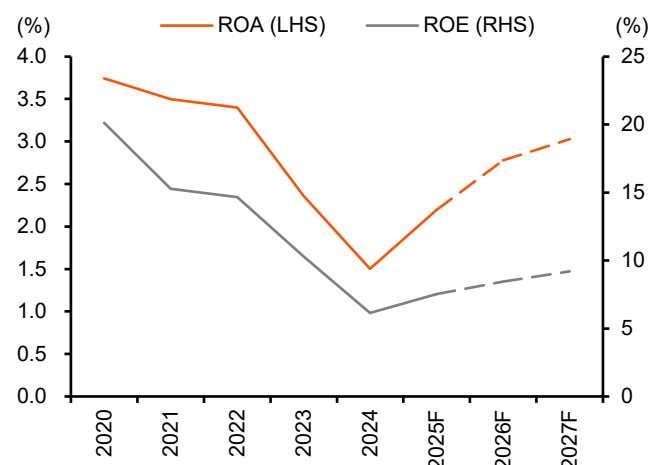
We expect higher profitability, combined with consistent payouts, to lift ROE from a 2024 trough of 6.1% to 9.2% by 2027F. Importantly, despite the high payout, balance sheet strength looks set to improve — leverage appears set to ease, with IBD/E declining to ~2.0x over 2025-27F (from 2.8x in 2024), underscoring THANI's enhanced financial resilience.

**Ex 17: EPS Growth**



Sources: Company data, Thanachart estimates

**Ex 18: ROA And ROE**



Sources: Company data, Thanachart estimates

## Valuation Comparison

### Ex 19: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		ROE		Div. yield	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
Finvolution Group	FINV US	China	na	15.6	0.7	0.6	0.1	0.1	17.8	18.1	34.1	39.9
Mahindra & Mahindra Fin Secs	MMFS IN	India	20.7	(1.0)	13.0	13.1	1.5	1.5	11.7	12.2	2.5	2.4
Bajaj Finance Ltd	BAF IN	India	(0.3)	22.3	37.4	30.6	6.9	5.5	19.5	19.5	0.4	0.5
Manappuram Finance Ltd	MGFL IN	India	41.7	(14.9)	14.5	17.0	1.9	1.8	14.3	12.0	1.2	1.2
GMO Payment Gateway Inc.	3769 JP	Japan	6.6	20.5	32.1	26.6	5.6	5.0	18.5	19.8	1.5	1.8
Infomart Corp.	2492 JP	Japan	155.3	80.7	48.1	26.6	7.2	6.2	15.3	25.2	1.3	1.8
Ally Financial Inc	ALLY US	US	98.6	49.7	11.9	8.0	1.0	0.9	6.8	11.7	2.8	2.9
World Acceptance Corp	WRLD US	US	(15.3)	(16.8)	12.1	14.5	2.1	2.0	17.1	15.4	na	na
Navient Corp	NAVI US	US	(17.8)	31.7	13.3	10.1	0.5	0.5	3.8	4.7	4.9	4.9
SLM Corp	SLM US	US	13.4	12.7	9.0	8.0	2.6	2.2	29.3	28.5	1.9	2.0
Asia Sermkij Leasing *	ASK TB	Thailand	(51.8)	174.1	27.1	9.9	0.4	0.4	1.5	4.2	1.8	5.1
Bangkok Commercial Asset Mgt.*	BAM TB	Thailand	52.9	(17.6)	10.8	13.1	0.6	0.6	5.5	4.4	6.7	6.1
Chayo Group	CHAYO TB	Thailand	54.6	(3.1)	6.3	6.5	0.5	0.6	7.0	6.9	0.7	0.7
JMT Network Services *	JMT TB	Thailand	11.2	7.9	10.7	9.9	0.7	0.7	6.6	6.9	5.6	6.1
Krungthai Card *	KTC TB	Thailand	2.6	4.9	10.3	9.8	1.8	1.6	18.2	17.3	4.5	4.9
Muangthai Capital *	MTC TB	Thailand	12.9	15.2	14.0	12.2	2.2	1.9	16.7	16.6	1.1	1.2
Saksiam Leasing *	SAK TB	Thailand	13.4	11.5	9.0	8.1	1.3	1.2	14.5	14.9	5.0	5.6
Srisawad Corporation *	SAWAD TB	Thailand	(6.7)	12.7	10.9	9.7	1.4	1.3	13.4	13.6	3.7	2.1
Ratchthani Leasing *	THANI TB	Thailand	26.3	16.2	11.0	9.5	0.8	0.8	7.5	8.4	5.0	5.8
Tidlör Holdings *	TIDLOR TB	Thailand	20.8	15.2	11.9	10.3	1.8	1.7	16.1	16.9	3.8	4.4
<b>Average</b>			<b>23.1</b>	<b>21.9</b>	<b>15.7</b>	<b>12.7</b>	<b>2.0</b>	<b>1.8</b>	<b>13.1</b>	<b>13.9</b>	<b>4.7</b>	<b>5.2</b>

Source: Bloomberg

Note: \* Thanachart estimates using normalized EPS growth

Based on 16 September 2025 closing price



## COMPANY DESCRIPTION

Ratchthani Leasing Public Company Limited (THANI) provides hire-purchase and leasing services for used automobiles to businesses and retail consumers in Thailand. The company specializes in commercial truck hire purchases, with the highest market share in used commercial truck hire purchases, and it recently expanded into high-end motorcycle and high-end car hire purchases.

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Very Strong</b>	<b>5</b>
<b>Strong</b>	<b>4</b>
<b>Good</b>	<b>3</b>
<b>Fair</b>	<b>2</b>
<b>Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \* CG Awards

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Leading truck hire-purchase company.
- Expertise and substantial experience in running its business.

### O — Opportunity

- Additional hire-purchase products to promote growth.
- Expanding into neighboring countries.

### W — Weakness

- Reliant on external funding.
- Concentration risks due to relatively high loan ticket sizes

### T — Threat

- Weak economy.
- Increasing penetration by commercial banks.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
<b>Target price (Bt)</b>	1.84	2.30	25%
<b>Net profit 25F (Bt m)</b>	1,003	1,024	2%
<b>Net profit 26F (Bt m)</b>	1,078	1,189	10%
<b>Consensus REC</b>	<b>BUY: 4</b>	<b>HOLD: 2</b>	<b>SELL: 1</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- We believe that our higher-than-consensus earnings forecasts are attributable to lower impairment losses on property foreclosed and a faster recovery in loan growth.
- Our higher TP is likely due to us having more aggressive net profit forecasts and higher dividend payout ratios.

## RISKS TO OUR INVESTMENT CASE

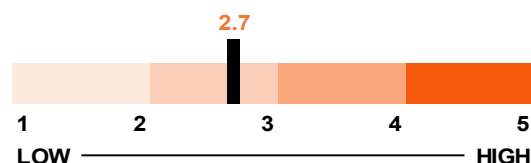
- If THANI is not able to improve asset quality as we currently assume, this would present the key downside risk to our call.
- A lower dividend payout ratio would lead to potential downside risk to our TP.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

THANI is a leading commercial truck hire-purchase (HP) company. Focusing on the commercial business, THANI has fewer than 500 employees. THANI's direct environmental impact is not material, but given that it sets quite clear targets to improve overall ESG, we assign an ESG score of 2.66.

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)
THANI	YES	AA	-	-	42.44	54.07	25.00	-	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

- THANI has set targets to reduce environmental impacts in all areas, including energy, water, waste, and greenhouse gas emissions. The plan is to reduce the impact by 1-3% in the near term and up to 5% from the base year over the longer term.
- The company organized the "RATCHTHANI TREE DAY IN THE COMPANY" to raise awareness of the importance of having green areas in the office and communities.

### SOCIAL

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

- THANI has a human rights policy in accordance with the provisions of important international human rights laws and principles, such as the Universal Declaration of Human Rights, the United Nations' Guiding Principles on Business and Human Rights, etc., to serve as a framework for directors, executives, and employees of the company and its affiliates to adhere to the same guidelines.
- Human rights due diligence is being developed to ensure that the company's operations do not cause human rights violations throughout the value chain.
- THANI is committed to creating fair and equal employment opportunities in recruiting, hiring, providing remuneration, arranging welfare, developing capacity and evaluating performance, and promoting the advancement of employees based on knowledge, competence, and performance.
- THANI has arranged social activities to assist societal causes and for charity.

### GOVERNANCE & SUSTAINABILITY

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

- One director is a company executive. Given that Thanachart Capital Pcl (TCAP TB, non-rated) is a major shareholder, four out of seven directors are from TCAP.
- THANI's Good Corporate Governance Policy and Code of Ethics Handbook comply with the laws, rules, and regulations of state agencies and align with the constantly changing business environment. Therefore, they are reviewed at least once a year.
- A whistle-blowing policy has been implemented to ensure that complaints are received and action is taken in a timely manner.
- THANI participates in Thailand's Private Sector Collective Action Coalition against Corruption (CAC).

Sources: Thanachart, Company data

## INCOME STATEMENT

*Solid net profit recovery  
due to an improvement in  
asset quality*

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest Income	3,668	3,362	2,941	2,760	2,888
Interest Expenses	1,172	1,210	981	823	824
<b>Net Interest Income</b>	<b>2,496</b>	<b>2,152</b>	<b>1,960</b>	<b>1,937</b>	<b>2,063</b>
% of total income	72.9%	71.3%	68.9%	67.1%	67.0%
Fee income	439	384	365	401	442
% of total income	13%	13%	13%	14%	14%
Other income	491	483	521	548	575
% of total income	14%	16%	18%	19%	19%
<b>Non-interest Income</b>	<b>929</b>	<b>867</b>	<b>886</b>	<b>949</b>	<b>1,016</b>
% of total income	27.1%	28.7%	31.1%	32.9%	33.0%
<b>Total Income</b>	<b>3,426</b>	<b>3,019</b>	<b>2,846</b>	<b>2,886</b>	<b>3,080</b>
Operating Expenses	680	868	564	621	652
<b>Pre-provisioning Profit</b>	<b>2,745</b>	<b>2,151</b>	<b>2,282</b>	<b>2,266</b>	<b>2,428</b>
Bad debt expenses	1,048	1,112	1,003	780	742
<b>Pre-tax Profit</b>	<b>1,698</b>	<b>1,039</b>	<b>1,279</b>	<b>1,486</b>	<b>1,687</b>
Income Tax	354	239	256	297	337
After Tax Profit	1,343	800	1,024	1,189	1,349
Equity Income	0	0	0	0	0
Minority Interest	(0)	(0)	0	0	0
Extraordinary Items	0	0	0	0	0
<b>NET PROFIT</b>	<b>1,343</b>	<b>800</b>	<b>1,024</b>	<b>1,189</b>	<b>1,349</b>
<b>Normalized Profit</b>	<b>1,343</b>	<b>800</b>	<b>1,024</b>	<b>1,189</b>	<b>1,349</b>
EPS (Bt)	0.2	0.1	0.2	0.2	0.2
Normalized EPS (Bt)	0.2	0.1	0.2	0.2	0.2

## BALANCE SHEET

*Loan volume looks set to  
resume its growth path  
from 2026F*

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
<b>Cash and Interbank</b>	1,432	3,691	501	1,144	1,039
Other current assets	663	862	0	0	0
<b>Total current assets</b>	<b>2,095</b>	<b>4,552</b>	<b>501</b>	<b>1,144</b>	<b>1,039</b>
Gross loans & accr. interest	54,057	47,409	41,720	42,555	44,682
Provisions	1,678	1,742	1,577	1,548	1,529
<b>Net loans</b>	<b>52,383</b>	<b>45,672</b>	<b>40,148</b>	<b>41,011</b>	<b>43,157</b>
Fixed assets	69	61	62	63	63
Right of use - net	23	18	18	18	18
Other assets	690	859	1,007	1,058	1,110
<b>Total assets</b>	<b>55,260</b>	<b>51,163</b>	<b>41,735</b>	<b>43,293</b>	<b>45,388</b>
Short term borrow ing	7,124	7,265	3,632	3,814	4,005
Due to related parties	0	0	0	0	0
Current LT portion	10,022	11,064	9,718	10,204	10,714
Other current liabilities	794	739	832	873	917
Long term borrow ing	24,635	18,730	14,033	14,316	15,032
<b>Total borrowings</b>	<b>31,759</b>	<b>25,995</b>	<b>17,665</b>	<b>18,130</b>	<b>19,037</b>
Other L-T liabilities	0	0	0	0	0
Minority interest	0	0	0	0	0
Shareholders' equity	12,685	13,364	13,825	14,360	14,967
<b>Total Liab. &amp; Equity</b>	<b>55,260</b>	<b>51,163</b>	<b>42,040</b>	<b>43,567</b>	<b>45,635</b>

Sources: Company data, Thanachart estimates

## VALUATION

Undemanding valuation,  
in our view

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	8.1	13.9	11.0	9.5	8.4
Normalized PE - at target price (x)	10.3	17.7	14.0	12.1	10.6
PE (x)	8.1	13.9	11.0	9.5	8.4
PE - at target price (x)	10.3	17.7	14.0	12.1	10.6
P/PPP (x)	3.9	5.2	4.9	5.0	4.6
P/PPP - at target price (x)	5.0	6.6	6.3	6.3	5.9
P/BV (x)	0.9	0.8	0.8	0.8	0.8
P/BV - at target price (x)	1.1	1.1	1.0	1.0	1.0
Dividend yield (%)	1.1	3.9	5.0	5.8	6.6
Normalized EPS	0.2	0.1	0.2	0.2	0.2
EPS	0.2	0.1	0.2	0.2	0.2
DPS	0.0	0.1	0.1	0.1	0.1
PPP/Share	0.5	0.3	0.4	0.4	0.4
BV/share	2.1	2.1	2.2	2.3	2.4
P/BV to ROE	0.1	0.1	0.1	0.1	0.1

## FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate (%)</b>					
Net interest income (NII)	(3.4)	(13.8)	(8.9)	(1.2)	6.5
Non-interest income (Non-II)	(0.3)	(6.7)	2.2	7.1	7.1
Operating expenses	(0.0)	27.6	(35.0)	10.0	5.0
Pre-provisioning profit (PPP)	(3.2)	(21.7)	6.1	(0.7)	7.2
Net profit	(27.2)	(40.4)	27.9	16.2	13.5
Normalized profit growth	(27.2)	(40.4)	27.9	16.2	13.5
EPS	(27.2)	(42.0)	26.3	16.2	13.5
Normalized EPS	(27.2)	(42.0)	26.3	16.2	13.5
Dividend payout ratio	8.4	54.5	55.0	55.0	55.0
Loan - gross	0.7	(12.3)	(12.0)	2.0	5.0
Loan - net	0.5	(12.8)	(12.1)	2.2	5.2
Borrow ings	2.8	(11.3)	(26.0)	3.5	5.0
NPLs	28.1	(9.1)	(26.6)	(7.4)	0.0
Total assets	2.5	(7.4)	(18.4)	3.7	4.8
Total equity	2.6	5.4	3.4	3.9	4.2
<b>Operating Ratios (%)</b>					
Net interest margin (NIM)	4.6	4.2	4.4	4.6	4.7
Net interest spread	4.0	3.6	3.6	3.6	3.8
Loan yield	6.8	6.6	6.6	6.6	6.6
Borrow ing cost	2.8	3.1	3.1	3.0	2.8
Yield on earnings assets	6.8	6.6	6.6	6.6	6.6
Avg cost of fund	2.8	3.1	3.1	3.0	2.8
NII / operating income	72.9	71.3	68.9	67.1	67.0
Non-II / operating income	27.1	28.7	31.1	32.9	33.0
Normalized net margin	39.2	26.5	36.0	41.2	43.8
Cost-to-income	19.9	28.8	19.8	21.5	21.2
Credit cost - provision exp / loans	1.9	2.2	2.3	1.9	1.7
PPP / total assets	5.0	4.0	4.9	5.3	5.5
PPP / total equity	21.9	16.5	16.8	16.1	16.6
Avg assets/avg equity (leverage)	4.4	4.1	3.4	3.0	3.0
ROA	2.5	1.5	2.2	2.8	3.0
ROE	10.7	6.1	7.5	8.4	9.2

We believe 2024 ROE  
marked the bottom

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

*Downward trend in NPL ratio*

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Liquidity and Quality Ratio (%)</b>					
Gross Loan / Borrow ings	129.6	128.2	152.5	150.3	150.3
Net Loan / Borrow ings	125.6	123.5	146.7	144.8	145.2
Net Loan / Assets	94.8	89.3	96.2	94.7	95.1
Net Loan / Equity	413.0	341.8	290.4	285.6	288.4
S-T / L-T Borrow ings	76.8	99.0	98.0	98.0	98.0
Borrow ings / Liabilities	98.0	97.9	97.0	96.9	96.9
Interest-bearing Debt / Equity	328.9	276.8	197.9	197.2	198.6
Liabilities / Equity	335.6	282.8	204.1	203.4	204.9
Equity to Gross Loan	23.5	28.2	33.1	33.7	33.5
NPLs	1,725.8	1,569.3	1,152.1	1,067.0	1,067.0
NPLs / Total Loans (NPL Ratio)	3.2	3.3	2.8	2.5	2.4
Loan-Loss-Coverage (Provision / NPLs)	97.2	111.0	136.8	145.0	143.3

Sources: Company data, Thanachart estimates

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