

**BUY** (Unchanged)

Dropping Coverage

**TP: Bt 2.15** (Unchanged)

Upside : 13.2%

**12 SEPTEMBER 2025**

# TMBThanachart Bank Pcl (TTB TB)

## Discontinuing coverage

We have decided to discontinue coverage of TTB (we had a BUY rating with a TP of Bt2.15 previously) as it now owns 99.97% of Thanachart Securities (TNS), creating a potential conflict of interest.



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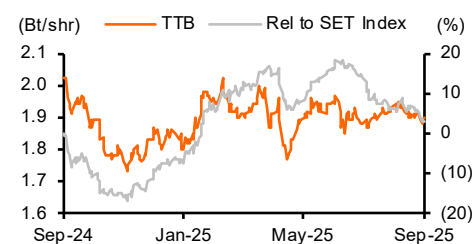
### Dropping coverage

We are discontinuing coverage of TMBThanachart Bank (TTB). This decision follows TTB's acquisition of an additional 89.97% stake in TNS, bringing its total ownership in TNS to 99.97%. As TNS is now a nearly wholly owned subsidiary of TTB, this creates a heightened risk of potential conflict of interest in providing independent research coverage. We place strong emphasis on maintaining the objectivity and integrity of our research process. Therefore, to uphold the highest standards of transparency and independence, we believe it is appropriate to cease coverage of TTB at this time.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	39,572	37,326	36,716	37,938
Net profit	21,031	22,525	22,804	23,645
Consensus NP	—	20,145	20,874	20,512
Diff frm cons (%)	—	11.8	9.3	15.3
Norm profit	21,031	22,525	22,804	23,645
Prev. Norm profit	—	22,525	22,804	23,645
Chg frm prev (%)	—	0.0	0.0	0.0
Norm EPS (Bt)	0.2	0.2	0.2	0.3
Norm EPS grw (%)	12.9	9.9	2.3	3.7
Norm PE (x)	8.8	8.0	7.8	7.5
P/BV (x)	0.8	0.8	0.7	0.7
Div yield (%)	6.9	7.3	7.4	7.7
ROE (%)	9.0	9.4	9.3	9.3
ROA (%)	1.2	1.3	1.3	1.4

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price: as of 11-Sep-25 (Bt)	1.90
Market Cap (US\$ m)	5,823
Listed Shares (m shares)	97,571.3
Free Float (%)	40.2
Avg. Daily Turnover (US\$ m)	18.5
12M Price H/L (Bt)	2.02/1.73
Sector	BANK
Major Shareholder	TCAP 24.41%

Sources: Bloomberg, Company data, Thanachart estimates

**ESG Summary Report ..... P3**

TMBThanachart Bank Public Company Limited (TTB) is related company to Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB). Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

This report is prepared by Thanachart Securities. Please contact our salesperson for authorisation. Please see the important notice on the back page



## 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

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

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
<b>Target price (Bt)</b>	1.95	2.15	10%
<b>Net profit 24F (Bt m)</b>	20,145	22,525	12%
<b>Net profit 25F (Bt m)</b>	20,874	22,804	9%
<b>Consensus REC</b>	<b>BUY: 7</b>	<b>HOLD: 17</b>	<b>SELL: 3</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- We believe our higher 2025-26F net profit estimates are mainly due to our higher NIM assumptions.

## RISKS TO OUR INVESTMENT CASE

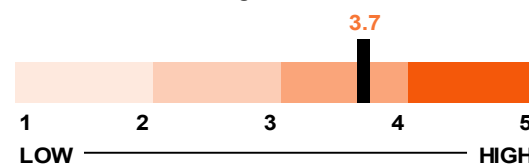
- If TTB fails to execute its plans to extract more post-merger revenue synergies in three ecosystem models and is unable to manage asset quality well as we presently expect, this would lead to potential downside risk to our earnings and TP.
- A poorer NIM management would lead to a negative impact to our net profit forecasts.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

TTB strives to integrate sustainability into its business, aiming to minimize the negative impacts of its operations, products, and services, while identifying opportunities to create positive impacts. We assign TTB an ESG score of 3.75.

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	AAA	-	A	60.48	57.37	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)  
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**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.
- 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 cases of dishonest conduct, 18 cases 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
<i>NIM management and tax benefit are keys to cushion bottom line</i>						
Interest and Dividend Income		79,134	82,783	77,531	75,293	75,198
Interest Expenses		21,926	26,331	23,216	21,888	21,013
<b>Net Interest Income</b>		<b>57,207</b>	<b>56,452</b>	<b>54,314</b>	<b>53,405</b>	<b>54,185</b>
% of total income		80.9%	81.6%	81.4%	81.1%	80.6%
Gain on Investment		52	244	50	50	50
Fee Income		10,362	9,373	9,160	9,110	9,578
Gain on Exchange		1,666	1,770	1,800	1,800	1,854
Others		1,403	1,305	1,400	1,500	1,600
<b>Non-interest Income</b>		<b>13,484</b>	<b>12,692</b>	<b>12,410</b>	<b>12,460</b>	<b>13,082</b>
% of total income		19.1%	18.4%	18.6%	18.9%	19.4%
<b>Total Income</b>		<b>70,691</b>	<b>69,143</b>	<b>66,724</b>	<b>65,865</b>	<b>67,267</b>
Operating Expenses		31,094	29,571	29,399	29,149	29,330
<b>Pre-provisioning Profit</b>		<b>39,597</b>	<b>39,572</b>	<b>37,326</b>	<b>36,716</b>	<b>37,938</b>
Provisions		17,313	17,379	16,508	15,438	15,224
<b>Pre-tax Profit</b>		<b>17,398</b>	<b>19,720</b>	<b>20,817</b>	<b>21,278</b>	<b>22,714</b>
Income Tax		(940)	(1,055)	(1,457)	(1,277)	(681)
After Tax Profit		18,338	20,775	22,275	22,554	23,395
Equity Income		284	256	250	250	250
Minority Interest		(0)	(0)	0	0	0
Extraordinary Items		0	0	0	0	0
<b>NET PROFIT</b>		<b>18,622</b>	<b>21,031</b>	<b>22,525</b>	<b>22,804</b>	<b>23,645</b>
<b>Normalized Profit</b>		<b>18,622</b>	<b>21,031</b>	<b>22,525</b>	<b>22,804</b>	<b>23,645</b>
EPS (Bt)		0.2	0.2	0.2	0.2	0.3
Normalized EPS (Bt)		0.2	0.2	0.2	0.2	0.3

## BALANCE SHEET

	FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
<i>Prudent loan expansion</i>						
<b>ASSETS:</b>						
<b>Liquid Items</b>		<b>282,974</b>	<b>303,371</b>	<b>328,509</b>	<b>361,209</b>	<b>376,909</b>
cash & cash equivalents		15,487	14,809	14,509	14,209	13,909
interbank & money market		267,486	288,562	314,000	347,000	363,000
Securities under resale agreeme		0	0	0	0	0
Investments		179,088	156,350	156,350	156,350	156,350
<b>Net loans</b>		<b>1,273,136</b>	<b>1,190,289</b>	<b>1,152,029</b>	<b>1,114,818</b>	<b>1,112,716</b>
Gross and accrued interest		1,336,638	1,249,296	1,213,087	1,178,441	1,179,844
Provisions for doubtful		63,502	59,007	61,058	63,622	67,128
Fixed assets - net		30,833	30,627	28,144	25,694	23,279
Other assets		56,534	67,886	70,886	73,886	76,886
<b>Total assets</b>		<b>1,822,563</b>	<b>1,748,523</b>	<b>1,735,918</b>	<b>1,731,958</b>	<b>1,746,139</b>
<b>LIABILITIES:</b>						
<b>Liquid Items</b>		<b>1,480,436</b>	<b>1,421,225</b>	<b>1,405,247</b>	<b>1,390,966</b>	<b>1,394,305</b>
Deposit		1,386,581	1,328,594	1,310,259	1,293,638	1,294,601
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
Borrowings		59,531	29,247	29,436	29,454	29,472
Other liabilities		55,119	60,238	60,840	61,449	62,063
<b>Total liabilities</b>		<b>1,595,087</b>	<b>1,510,710</b>	<b>1,495,523</b>	<b>1,481,869</b>	<b>1,485,840</b>
Minority interest		0	0	0	0	0
<b>Shareholders' equity</b>		<b>227,477</b>	<b>237,812</b>	<b>240,394</b>	<b>250,088</b>	<b>260,299</b>
Preferred capital		-	-	-	-	-
Paid-in capital		92,246	92,531	92,534	92,534	92,534
Share premium		43,374	43,371	43,273	43,273	43,273
Surplus/ Others		3,865	4,395	4,395	4,395	4,395
Retained earnings		87,991	97,514	100,191	109,886	120,097
<b>Liabilities &amp; equity</b>		<b>1,822,563</b>	<b>1,748,523</b>	<b>1,735,918</b>	<b>1,731,958</b>	<b>1,746,139</b>

Sources: Company data, Thanachart estimates

**VALUATION**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Normalized PE (x)	9.9	8.8	8.0	7.8	7.5
Normalized PE - at target price (x)	11.2	10.0	9.1	8.9	8.5
PE (x)	9.9	8.8	8.0	7.8	7.5
PE - at target price (x)	11.2	10.0	9.1	8.9	8.5
P/PPP (x)	4.7	4.7	4.8	4.9	4.7
P/PPP - at target price (x)	5.3	5.3	5.5	5.5	5.3
P/BV (x)	0.8	0.8	0.8	0.7	0.7
P/BV - at target price (x)	0.9	0.9	0.9	0.8	0.8
Dividend yield (%)	5.5	6.9	7.3	7.4	7.7
Market cap / net loans (x)	0.1	0.2	0.2	0.2	0.2
Market cap / deposit (x)	0.1	0.1	0.1	0.1	0.1
<b>(Bt)</b>					
Normalized EPS	0.2	0.2	0.2	0.2	0.3
EPS	0.2	0.2	0.2	0.2	0.3
DPS	0.1	0.1	0.1	0.1	0.1
PPP/Share	0.4	0.4	0.4	0.4	0.4
BV/Share	2.3	2.4	2.5	2.6	2.7

*Efficient capital  
management*

**FINANCIAL RATIOS**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>Growth Rate (%)</b>					
Net interest income (NII)	10.8	(1.3)	(3.8)	(1.7)	1.5
Non-interest income (Non-II)	(3.5)	(5.9)	(2.2)	0.4	5.0
Operating expenses	3.8	(4.9)	(0.6)	(0.9)	0.6
Pre-provisioning profit (PPP)	11.1	(0.1)	(5.7)	(1.6)	3.3
Net profit	31.2	12.9	7.1	1.2	3.7
Normalized profit growth	31.2	12.9	7.1	1.2	3.7
EPS	31.2	12.9	9.9	2.3	3.7
Normalized EPS	31.2	12.9	9.9	2.3	3.7
Dividend payout ratio	54.8	61.1	60.0	60.0	60.0
Loan - gross	(3.5)	(6.6)	(2.9)	(2.9)	0.1
Loan - net	(4.0)	(6.5)	(3.2)	(3.2)	(0.2)
Deposit	(0.9)	(4.2)	(1.4)	(1.3)	0.1
NPLs	(1.7)	(5.0)	4.0	4.0	2.0
Total assets	(0.2)	(4.1)	(0.7)	(0.2)	0.8
Total equity	3.9	4.5	1.1	4.0	4.1
<b>Operating Ratios (%)</b>					
Net interest margin (NIM)	3.2	3.3	3.2	3.2	3.3
Net interest spread	4.5	4.5	4.5	4.5	4.6
Yield on earnings assets	4.4	4.7	4.5	4.4	4.4
Avg cost of fund	1.4	1.8	1.6	1.5	1.5
NII / operating income	80.9	81.6	81.4	81.1	80.6
Non-II / operating income	19.1	18.4	18.6	18.9	19.4
Fee income / operating income	14.7	13.6	13.7	13.8	14.2
Normalized net margin	26.3	30.4	33.8	34.6	35.2
Cost-to-income	44.0	42.8	44.1	44.3	43.6
Credit cost - provision exp / loans	1.3	1.4	1.4	1.3	1.3
PPP / total assets	2.2	2.2	2.1	2.1	2.2
PPP / total equity	17.7	17.0	15.6	15.0	14.9
ROA	1.0	1.2	1.3	1.3	1.4
ROE	8.3	9.0	9.4	9.3	9.3

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Liquidity and Quality Ratio (%)</b>					
Loan-to-deposit	95.8	93.4	91.9	90.5	90.5
Loan-to-deposit & S-T borrowing	95.8	93.4	91.9	90.4	90.5
Net loan / assets	69.9	68.1	66.4	64.4	63.7
Net loan / equity	559.7	500.5	479.2	445.8	427.5
Investment / assets	9.8	8.9	9.0	9.0	9.0
Deposit / liabilities	86.9	87.9	87.6	87.3	87.1
Liabilities / equity	701.2	635.3	622.1	592.5	570.8
Net interbank lender (Bt m)	179,692	198,378	222,012	253,172	267,296
Tier 1 CAR	17.0	16.9	17.4	18.3	19.1
Tier 2 CAR	3.7	2.4	2.3	2.3	2.3
Total CAR	20.7	19.3	19.8	20.7	21.4
NPLs (Bt m)	41,006	38,976	40,535	42,156	43,000
NPLs / Total loans (NPL Ratio)	3.1	3.1	3.3	3.6	3.6
Loan-Loss-Coverage	154.9	151.4	150.6	150.9	156.1

*Tier 1 set to continue to increase*

Sources: Company data, Thanachart estimates

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
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	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> 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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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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