

BUY (Unchanged)
Change in Numbers

TP: Bt 32.00
Upside : 18.5%

(From: Bt 36.00)

23 DECEMBER 2025

Srisawad Corporation Pcl (SAWAD TB)

A bargain

We reaffirm our BUY call on SAWAD seeing it as a bargain, trading at 1.1x P/BV against 14% ROE, 9% EPS growth and a 5% dividend yield in 2026F. We expect the market to focus more on asset quality and SAWAD's asset quality is clearly on an improving trend.



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A bargain stock with a 5% yield; BUY

Despite our 4-6% earnings cuts in 2026-27F to reflect slower loan growth, which lowers our DDM-based 12-month TP (2026F base year) to Bt32 from Bt36, we reaffirm our BUY call on SAWAD. **First**, we expect the market to focus more on asset quality in this business cycle, and SAWAD has shown clear improvement with a lower-risk portfolio mix, lower losses on reprocessed assets, and a declining trend in credit costs. With a higher average loan yield, its earnings quality has improved. **Second**, rising liquidity during the election period should support debt-servicing behavior, leading to improved asset quality. **Third**, we view the BoT's tighter hire-purchase (HP) supervision as short-term neutral but long-term positive, as it should lead to industry consolidation. **Lastly**, SAWAD appears inexpensive to us, trading at 1.1x P/BV and an 8.3x PE multiple vs. a 14% ROE, 9% EPS growth, and a 5% dividend yield in 2026F.

De-risking portfolio paying off

SAWAD's high-risk motorcycle hire-purchase (MHP) loan mix fell from 31% in 2023 to 27% in 3Q25. Its lower-risk, asset-title loan mix rose from 66% to 71% during the same period. This has structurally improved its loan yields and asset quality. MHP's loan yield is ~14% net of credit costs vs. a ~21% vehicle title loan yield and a ~14% lower-risk land title loan yield. The change in the portfolio mix pushed up its average loan yield to ~18.3% in 2Q-3Q25 from 17.7% in 1Q25. SAWAD aims to further reduce its MHP mix to 25%, which should support higher, more sustainable loan yields.

Election is a plus

Thailand is now in election mode with the election date set for 8 February 2026. Liquidity and money supply, especially in the grassroots economy, tend to rise during election periods. This should, at least in the near term, reduce the risk of bad debt and improve collection efficiency for SAWAD. Together with SAWAD's portfolio mix gearing more toward lower-risk loan categories, we expect, despite the overall weak economy, NPLs to remain stable near 2025F's level of 3.8% and credit costs to decline to 190/180bps in 2026-27F (from 200bps in 2025F), supporting an earnings recovery.

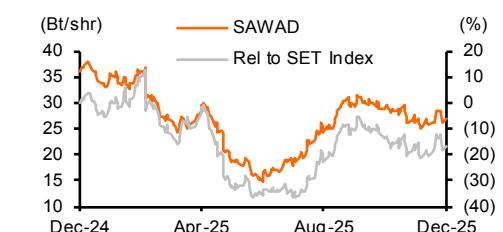
BoT supervision looks structurally positive

We foresee a limited near-term impact from the BoT's tighter supervision of the HP sector for SAWAD. While the company is already compliant with the regulations, we do not expect a further cut to the current 23% MHP ceiling rate. On the other hand, we expect stricter supervision to lead to industry consolidation in the long term, which should allow SAWAD to selectively bring on board higher-quality borrowers.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	8,544	8,318	8,789	9,570
Net profit	5,052	4,955	5,379	5,968
Consensus NP	—	4,876	5,386	5,959
Diff frm cons (%)	—	1.6	(0.1)	0.2
Norm profit	5,052	4,955	5,379	5,968
Prev. Norm profit	—	4,955	5,630	6,360
Chg frm prev (%)	—	0.0	(4.5)	(6.2)
Norm EPS (Bt)	3.3	3.0	3.2	3.6
Norm EPS grw (%)	10.5	(10.8)	8.6	11.0
Norm PE (x)	8.1	9.1	8.3	7.5
P/BV (x)	1.2	1.2	1.1	1.0
Div yield (%)	0.1	5.0	5.4	6.0
ROE (%)	16.5	14.3	14.3	14.6
ROA (%)	4.6	4.7	5.1	5.3

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 23-Dec-25 (Bt)	27.00
Market Cap (US\$ m)	1,441.9
Listed Shares (m shares)	1,661.5
Free Float (%)	44.2
Avg Daily Turnover (US\$ m)	11.1
12M Price H/L (Bt)	37.95/14.90
Sector	Finance
Major Shareholder	Kaewbootta Family 30.82%

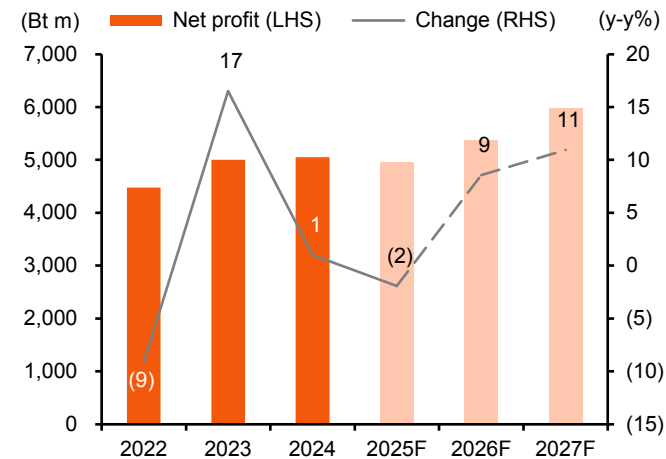
Sources: Bloomberg, Company data, Thanachart estimates

A bargain stock with a 5% yield; BUY

Earnings quality is improving, with an attractive dividend yield

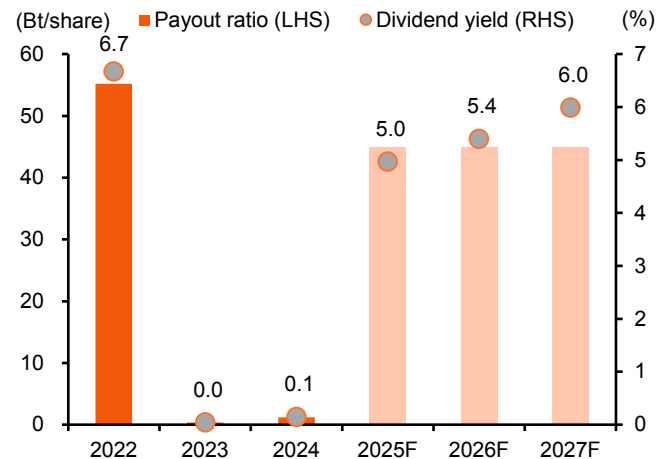
We reaffirm our BUY rating on Srisawad Corporation Pcl (SAWAD), as its earnings quality is clearly trending upward following portfolio de-risking, which is driving stronger asset quality and higher loan yields, with the upcoming general election providing an additional tailwind to asset quality. SAWAD also offers an attractive 5% dividend yield and trades at an undemanding valuation of 1.1x P/BV and 8.3x PE in 2026F, which we see as highly compelling given its 14% 2026F ROE and 9% 2026F EPS growth.

Ex 1: Net Profit Growth



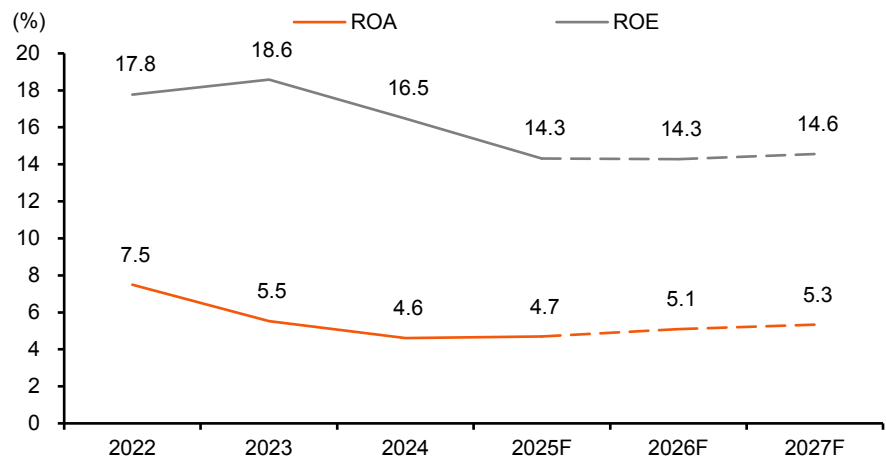
Sources: Company data, Thanachart estimates

Ex 2: Dividend Yield And Dividend Payout Ratio



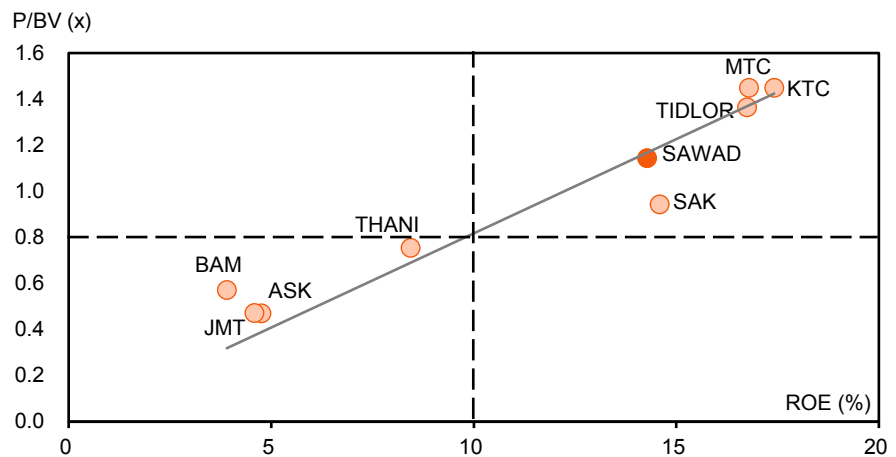
Sources: Company data, Thanachart estimates

Ex 3: ROE And ROA



Sources: Company data, Thanachart estimates

Ex 4: Finance Sector's P/BV Vs. ROE In 2026F



Sources: Company data, Thanachart estimates

We lower our 2026–27F net profit estimates by 4–6% p.a., reflecting a slower-than-expected loan growth recovery as the company continues to lend selectively amid a weak economic backdrop. As a result, we cut our DDM-based 12-month TP (2026F base year) to Bt32.0 from Bt36.0.

Ex 5: Earnings Revisions And Assumption Changes

	2023	2024	2025F	2026F	2027F
Normalized profit (Bt bn)					
- New	5.00	5.05	4.95	5.38	5.97
- Old			4.95	5.63	6.36
- Change (%)			0.00	(4.46)	(6.16)
Normalized EPS (Bt/share)					
- New	3.64	3.34	2.98	3.24	3.59
- Old			2.98	3.39	3.83
- Change (%)			0.00	(4.46)	(6.16)
Loan growth (%)					
- New	75.86	(4.03)	0.50	5.00	8.00
- Old			3.00	8.00	8.00
- Change (ppt)			(2.50)	(3.00)	0.00
NIM (%)					
- New	17.72	15.62	14.63	15.12	15.43
- Old			14.70	15.21	15.39
- Change (ppt)			(0.07)	(0.09)	0.05
Cost-to-income ratio (%)					
- New	49.75	52.18	49.37	49.69	49.48
- Old			50.25	49.42	48.56
- Change (ppt)			(0.87)	0.27	0.93

Sources: Company data, Thanachart estimates

Ex 5: Earnings Revisions And Assumption Changes (Con't)

	2023	2024	2025F	2026F	2027F
Credit costs (%)					
- New	2.32	2.01	2.00	1.90	1.80
- Old			2.00	1.90	1.80
- Change (ppt)			0.00	0.00	0.00
NPLs (Bt bn)					
- New	3.00	3.34	3.56	3.76	4.08
- Old			3.76	4.18	4.63
- Change (%)			(5.28)	(10.02)	(11.85)

Sources: Company data, Thanachart estimates

Ex 6: 12-month DDM-based Valuation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal value
Dividend of common shares	2,230	2,420	2,686	2,934	3,131	3,324	4,304	4,560	4,832	6,959	6,959
Dividend payment	2,230	2,420	2,686	2,934	3,131	3,324	4,304	4,560	4,832	6,959	85,933
PV of dividend	2,230	1,991	2,003	1,985	1,921	1,849	2,171	2,087	2,005	2,619	32,340
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	1.0										
WACC (%)	10.3										
Cost of equity	10.3										
Terminal growth (%)	2.0										
Equity value	53,201										
No. of shares (m)	1,662										
Equity value / share (Bt)	32.00										

Source: Thanachart estimates

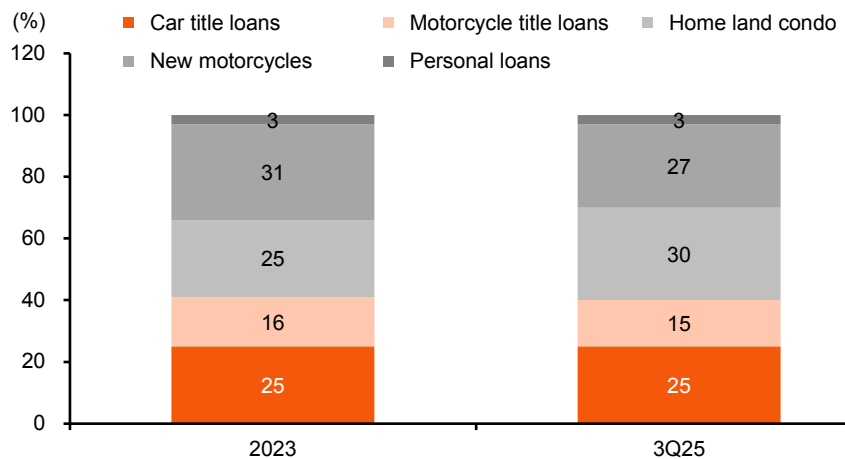
De-risking portfolio paying off

**Higher loan yield and
healthier asset quality from
portfolio de-risking**

Following asset-quality pressures and regulatory yield caps on motorcycle hire-purchase (MHP) lending in 2023, SAWAD has accelerated its strategic shift away from high-risk, low-return MHP lending toward secured asset-title loans (ATL). We view this portfolio rebalancing as structurally positive for both its earnings quality and risk profile.

MHP loans, which carry higher credit risk, deliver a net yield (after credit costs) of approximately 14%. In contrast, vehicle title loans generate a significantly higher net yield of around 21%, while land title loans offer a more stable ~14% net yield with materially lower credit risk (these figures are based on TNS estimates).

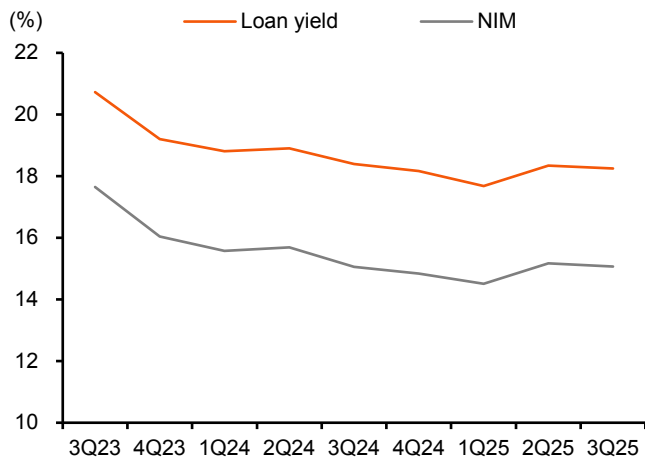
As a result of this strategic pivot, MHP exposure declined to 27% of total loans in 3Q25, from 31% in 2023. Vehicle title loans remain the core product, accounting for around 41% of the portfolio, while land title loans – the lowest-risk segment – increased to 30% in 3Q25, up from 25% in 2023.

Ex 7: Portfolio Mix

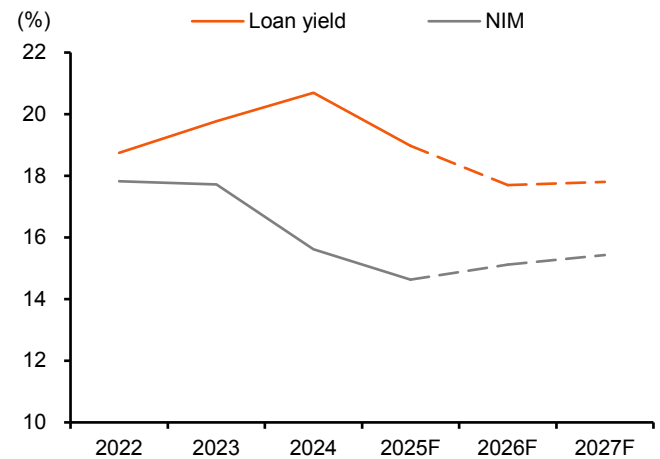
Sources: Company data, Thanachart estimates

This change in loan mix has already translated into tangible results. SAWAD's overall loan yield, which had been on a downward trend, turned upward in 2Q-3Q25 at around 18.3% from 17.7% in 1Q25. Meanwhile, asset quality indicators have continued to improve, with lower losses from repossessed assets.

Looking ahead, management targets a further reduction in MHP exposure to 25% of total loans. We believe this continued shift toward secured lending should support a sustained improvement in loan yields.

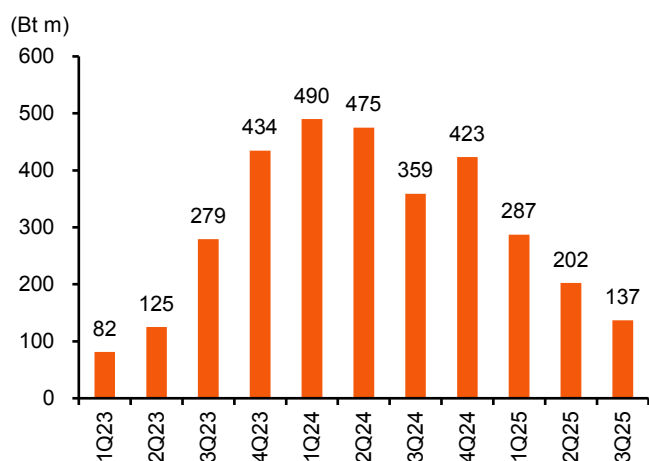
Ex 8: Quarterly Loan Yield And NIM

Source: Company data

Ex 9: Yearly Loan Yield And NIM

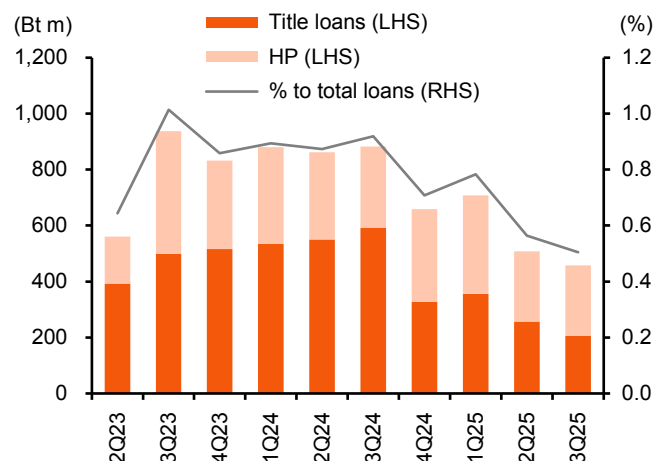
Sources: Company data, Thanachart estimates

Ex 10: Loss On Disposal Of Properties Foreclosed



Source: Company data

Ex 11: Outstanding Repossessed Assets



Source: Company data

Election is a plus

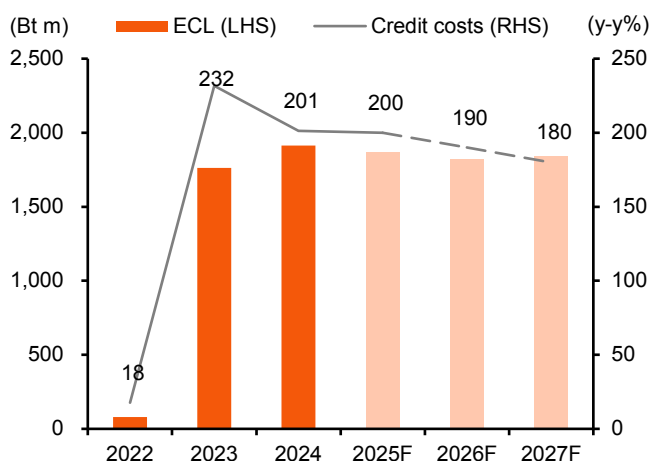
*Election-driven liquidity
should lift collection
efficiency*

Thailand is now in general election mode, with the election date set for 8 February 2026. Liquidity and money supply, especially in the grassroots economy, tend to rise during election periods. Historical data confirms that when low-income borrowers receive such lump-sum cash inflows, their primary financial priority is debt serviceability to ensure they retain their tools for work, specifically motorcycles and pickup trucks. Consequently, we anticipate this liquidity influx will trigger an increase in collection efficiency during 1Q-2Q26F.

The combination of this liquidity buffer and SAWAD's strategic shift in portfolio mix toward lower-risk segments should lead to 2026-27F NPLs being capped at the 2025F level of 3.8%.

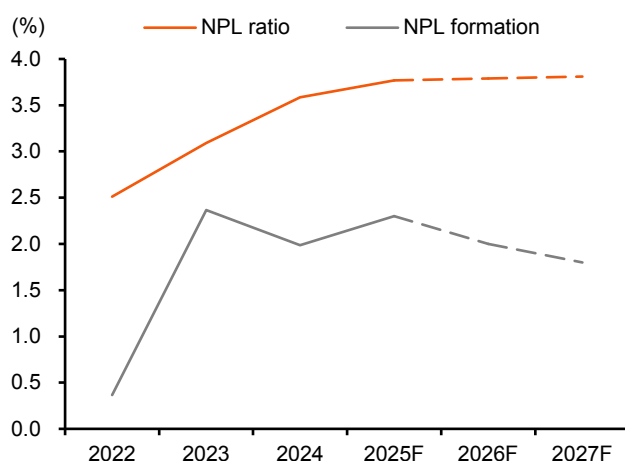
This improved environment should result in better NPL formation trends and structurally lower write-offs compared to previous years. As a result, we estimate credit costs to trend downward, declining to 190/180bps in 2026-27F compared with our estimate of 200bps for 2025F, providing tangible support for the company's earnings recovery.

Ex 12: Credit Costs And ECL



Sources: Company data, Thanachart estimates

Ex 13: NPL Ratio And NPL Formation



Sources: Company data, Thanachart estimates

BoT supervision looks structurally positive

*BoT supervision is neutral
near term but long-term
positive to asset quality*

We view the immediate impact of the Bank of Thailand's (BoT) supervision of the hire-purchase sector as neutral, as SAWAD has already fully complied with existing regulations and we do not anticipate further rate cap reductions for MHP, now at 23% p.a. Looking forward, we believe the stricter supervision will foster a healthier industry structure characterized by reduced competition and more rational pricing.

This industry consolidation presents a strategic opportunity for SAWAD — not necessarily to boost loan volume, but to enhance client selection. As SAWAD actively scales down its motorcycle hire-purchase portfolio to de-risk, the exit of smaller, non-compliant competitors allows the company to "high-grade" its remaining borrower base. Rather than chasing aggressive growth, SAWAD can now afford to be more selective, capturing only the highest-quality customers displaced from the unregulated market. Consequently, we believe the primary benefit of this consolidation will manifest in superior asset quality, rather than a surge in portfolio size.

Ex 14: Summary Of The BoT's Key Regulations For HP

I) Effective 3 Dec-25 for new contracts

Note: These guidelines align with the OCPB laws enforced since 2023

1) Capped interest rate

- New cars 10% p.a.
- Used cars 15% p.a.
- Motorcycles 23% p.a.

2) Default interest rates

- Not exceeding 5% p.a.
- Calculated based only on the principal amount of the overdue installment

3) Early payoff discounts

- Paid not more than 1/3 of total installments: Discount not less than 60% of the remaining interest.
- Paid more than 1/3 but not more than 2/3: Discount not less than 70% of the remaining interest.
- Paid more than 2/3: Discount 100%

II) Effective 1 June- 26 for all contracts

4) Horizontal payment allocation

- Payment flow for the oldest overdue installment:

[1. Fees] → [2. Interest] → [3. Principal]

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 15: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		PE		P/BV		ROE		Div. yield	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
Finvolution Group	FINV US	China	na	(19.1)	0.5	0.6	0.1	0.1	16.6	12.1	45.8	45.2
Mahindra & Mahindra Fin Secs	MMFS IN	India	20.7	(5.1)	18.0	19.0	2.1	2.0	11.7	11.7	1.8	1.8
Bajaj Finance Ltd	BAF IN	India	(0.3)	20.7	37.7	31.2	7.0	5.6	19.5	19.3	0.4	0.5
Manappuram Finance Ltd	MGFL IN	India	41.7	(30.8)	14.5	20.9	1.9	1.8	14.3	10.8	1.2	1.2
GMO Payment Gateway Inc.	3769 JP	Japan	(9.2)	21.4	37.5	30.9	6.5	5.8	18.7	20.5	1.3	1.7
Infomart Corp.	2492 JP	Japan	154.0	72.4	56.5	32.8	8.2	7.2	15.1	25.0	1.1	1.5
Ally Financial Inc	ALLY US	US	106.4	43.9	12.4	8.6	1.1	1.0	7.3	11.4	2.6	2.7
World Acceptance Corp	WRLD US	US	(15.3)	(39.0)	10.3	16.9	1.8	2.1	17.1	12.3	na	na
Navient Corp	NAVI US	US	na	na	na	10.9	0.5	0.5	(0.3)	4.5	4.9	4.9
SLM Corp	SLM US	US	20.0	(6.8)	8.4	9.0	2.5	2.2	31.3	25.8	1.9	1.9
Asia Sermkij Leasing *	ASK TB	Thailand	25.8	(8.0)	9.2	10.0	0.5	0.5	4.8	4.8	4.9	5.0
Bangkok Commercial Asset Mgt.*	BAM TB	Thailand	36.1	(19.3)	11.9	14.7	0.6	0.6	4.9	3.9	6.7	5.4
Chayo Group	CHAYO TB	Thailand	29.0	0.0	5.0	5.0	0.3	0.3	6.7	5.9	0.0	0.0
JMT Network Services *	JMT TB	Thailand	(25.4)	5.0	10.9	10.4	0.5	0.5	4.4	4.6	5.5	5.8
Krungthai Card *	KTC TB	Thailand	2.4	4.3	9.1	8.7	1.6	1.4	18.3	17.4	5.5	5.8
Muangthai Capital *	MTC TB	Thailand	12.9	15.2	10.6	9.2	1.6	1.4	16.7	16.6	1.4	1.6
Saksiam Leasing *	SAK TB	Thailand	10.4	12.0	7.5	6.7	1.0	0.9	14.1	14.6	6.0	6.7
Srisawad Corporation *	SAWAD TB	Thailand	(10.8)	8.6	9.1	8.3	1.2	1.1	14.3	14.3	5.0	5.4
Ratchthani Leasing *	THANI TB	Thailand	26.3	16.2	10.6	9.1	0.8	0.8	7.5	8.4	5.2	6.0
Tidlör Holdings *	TIDLOR TB	Thailand	20.8	15.1	9.9	8.6	1.5	1.4	16.0	16.7	4.1	4.7
Average			24.8	5.6	15.2	13.6	2.1	1.9	13.0	13.0	5.5	5.7

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS growth

Based on 23 December 2025 closing price

COMPANY DESCRIPTION

Srisawad Corporation Pcl (SAWAD) is a holding company. Its main subsidiaries are Srisawad Capital (SCAP) and Srisawad 2014. The group provides title loans, motorcycle hire-purchase (HP) loans, personal secured loans, and other related financial products. SAWAD offers its products and services to retail clients nationwide via its branches. SAWAD exited from a JV with the Government Savings Bank (GSB), and Fast Money (FM) became its subsidiary entity to provide motorcycle-title loans from 2Q23.

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

- Well-recognized brand
- Expertise and considerable experience in running its business
- Extensive branch coverage
- Economies of scale

O — Opportunity

- Increasing cross-selling fees
- Expansion into neighbouring countries

W — Weakness

- Reliant on external funding
- Complicated organization structure
- Sophisticated product pricing structure

T — Threat

- High household debts and more sophisticated behaviour of borrowers
- Faster depreciation of vehicle resale prices
- Changes in regulations.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	31.26	32.00	2%
Net profit 25F (Bt m)	4,876	4,955	2%
Net profit 26F (Bt m)	5,386	5,379	0%
Consensus REC	BUY: 15	HOLD: 9	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP and 2025-26F earnings estimates are in line with the Bloomberg consensus numbers.

RISKS TO OUR INVESTMENT CASE

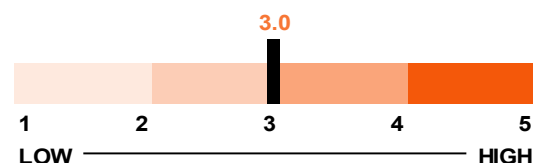
- We factor in lower repossession losses and provisions as a result of SAWAD's aggressive balance sheet clean-up over 2023-24.
- Should any circumstances negatively affect the key drivers we have mentioned above, this would lead to a downside risk to our numbers.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

SAWAD is Thailand's third-largest microfinance player, with outstanding loans exceeding Bt90bn and a network of over 5,000 branches. We assign SAWAD an ESG score of 3.05, slightly below the sector average of 3.13. The lower score reflects its more complex and higher-risk business model. The company is also facing scrutiny over certain allegations, raising concerns about potential future implications.

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)
SAWAD	YES	AA	-	BB	56.14	33.5	30.00	-	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" in the following back page.

Factors

Our Comments

ENVIRONMENT

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

- SAWAD's sustainability goals are to achieve net-zero emissions by 2050 through efforts to eliminate CO₂ and other pollutants from its operations.
- SAWAD sets guidelines for all departments for saving electricity and water. The company also uses electrical equipment with power-saving features, especially light bulbs, air conditioners, and electrical equipment in its office buildings.
- The company has introduced digital marketing technology to facilitate customer interaction, reduce the consumption of resources such as paper, and cut energy use from paper copying or the destruction of documents.

SOCIAL

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

- We assign SAWAD a relatively high S score of 3.25, though still below the finance sector average of 3.70. As a leading microfinance player, SAWAD plays a key role in expanding financial access to underbanked borrowers. However, its product offerings are more complex than those of its peers, which may present accessibility and transparency challenges.
- The company conducts Human Rights Due Diligence (HRDD) to assess human rights risks and impacts throughout the value chain.
- SAWAD provides its "Leadership Development Program" to enhance employees' capability of being promoted.
- Women comprise 60% of total employees, while 100 staff are disabled.

GOVERNANCE & SUSTAINABILITY

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

- SAWAD's G score stands at 3.15, below the sector average of 3.70. The lower score reflects its more opportunistic business strategy and higher risk profile, particularly in the new motorcycle hire purchase segment.
- SAWAD's board comprises 12 members, with only five independent directors — falling short of the recommended two-thirds independence ratio.
- SAWAD maintains an Audit Committee, Remuneration Committee, and Risk Management Committee in line with standard corporate governance practices.
- The company has also established an ESG Committee comprising three independent directors to support the BOD's ongoing commitment to ESG.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest Income	15,744	18,027	16,516	17,067	18,285
Interest Expenses	2,266	3,181	2,864	2,570	2,520
Net Interest Income	13,478	14,846	13,652	14,497	15,764
% of total income	81.0%	83.1%	83.1%	83.0%	83.2%
Fee income	740	595	547	585	626
Gains from loans receivable from purchase of loans	0	0	0	0	0
Insurance commission income	974	1,315	1,210	1,295	1,385
Other non-interest income	1,457	1,108	1,019	1,091	1,167
Non-interest Income	3,171	3,019	2,777	2,972	3,180
% of total income	19.0%	16.9%	16.9%	17.0%	16.8%
Total Income	16,648	17,865	16,429	17,469	18,944
Operating Expenses	8,282	9,322	8,112	8,680	9,374
Pre-provisioning Profit	8,367	8,544	8,318	8,789	9,570
Bad debt expenses	1,763	1,913	1,866	1,822	1,839
Pre-tax Profit	6,603	6,631	6,451	6,967	7,731
Income Tax	1,375	1,385	1,290	1,393	1,546
After Tax Profit	5,228	5,246	5,161	5,574	6,185
Equity Income	26	0	0	0	0
Minority Interest	(253)	(194)	(206)	(195)	(216)
Extraordinary Items	0	0	0	0	0
NET PROFIT	5,001	5,052	4,955	5,379	5,968
Normalized Profit	5,001	5,052	4,955	5,379	5,968
EPS (Bt)	3.0	3.3	3.0	3.2	3.6
Normalized EPS (Bt)	3.0	3.3	3.0	3.2	3.6

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Cash and ST investments	3,963	5,814	2,140	2,180	1,764
Other current assets	3,310	2,537	0	0	0
Total current assets	7,273	8,351	2,140	2,180	1,764
Gross loans & accr. interest	96,981	93,077	93,542	98,219	106,077
Provisions	1,830	2,235	2,137	2,190	2,438
Net loans	95,996	91,763	92,435	97,110	104,806
Fixed assets	2,415	2,505	764	772	780
Other assets	5,782	5,290	7,929	8,037	8,150
Total assets	111,465	107,909	103,269	108,098	115,499
Short term borrow ing	36,225	31,923	27,710	29,096	30,551
A/P & notes payables	0	0	0	0	0
Other current liabilities	4,379	2,897	701	736	773
Long term borrow ing	38,283	35,597	32,037	32,088	34,282
Total borrowings	74,508	67,520	59,747	61,184	64,833
Other L-T liabilities	1,382	1,190	3,590	3,770	3,958
Minority interest	3,020	3,166	3,166	3,166	3,166
Shareholders' equity	28,177	33,137	36,065	39,243	42,770
Total Liab. & Equity	111,465	107,909	103,269	108,098	115,499

Sources: Company data, Thanachart estimates

Resumption of loan
growth in 2025F

VALUATION

Undemanding valuation,
in our view

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	8.9	8.1	9.1	8.3	7.5
Normalized PE - at target price (x)	10.6	9.6	10.7	9.9	8.9
PE (x)	8.9	8.1	9.1	8.3	7.5
PE - at target price (x)	10.6	9.6	10.7	9.9	8.9
P/PPP (x)	5.3	4.8	5.4	5.1	4.7
P/PPP - at target price (x)	6.3	5.7	6.4	6.0	5.6
P/BV (x)	1.3	1.2	1.2	1.1	1.0
P/BV - at target price (x)	1.6	1.5	1.5	1.4	1.2
Dividend yield (%)	0.0	0.1	5.0	5.4	6.0
Normalized EPS	3.0	3.3	3.0	3.2	3.6
EPS	3.0	3.3	3.0	3.2	3.6
DPS	0.0	0.0	1.3	1.5	1.6
PPP/Share	5.1	5.7	5.0	5.3	5.8
BV/share	20.5	21.9	21.7	23.6	25.7
P/BV to ROE	7.1	7.5	8.7	8.0	7.2

FINANCIAL RATIOS

Improving NIM trend

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	70.2	10.2	(8.0)	6.2	8.7
Non-interest income (Non-II)	(4.2)	(4.8)	(8.0)	7.0	7.0
Operating expenses	52.2	12.6	(13.0)	7.0	8.0
Pre-provisioning profit (PPP)	44.6	2.1	(2.6)	5.7	8.9
Net profit	11.7	1.0	(1.9)	8.6	11.0
Normalized profit growth	16.5	1.0	(1.9)	8.6	11.0
EPS	11.7	10.5	(10.8)	8.6	11.0
Normalized EPS	16.5	10.5	(10.8)	8.6	11.0
Dividend payout ratio	0.3	1.2	45.0	45.0	45.0
Loan - gross	75.9	(4.0)	0.5	5.0	8.0
Loan - net	74.3	(4.4)	0.7	5.1	7.9
Borrowings	112.8	(9.4)	(11.5)	2.4	6.0
NPLs	116.4	11.3	6.8	5.6	8.6
Total assets	60.4	(3.2)	(4.3)	4.7	6.8
Total equity	9.8	17.6	8.8	8.8	9.0
Operating Ratios (%)					
Net interest margin (NIM)	17.7	15.6	14.6	15.1	15.4
Net interest spread	16.6	14.5	13.2	13.6	13.9
Yield on earnings assets	20.7	19.0	17.7	17.8	17.9
Avg cost of fund	4.1	4.5	4.5	4.3	4.0
NII / operating income	81.0	83.1	83.1	83.0	83.2
Non-II / operating income	19.0	16.9	16.9	17.0	16.8
Fee income / operating income	4.4	3.3	3.3	3.4	3.3
Normalized net margin	30.0	28.3	30.2	30.8	31.5
Others (late penalty and bad debt recoveries)	8.8	6.2	6.2	6.2	6.2
Cost-to-income	49.7	52.2	49.4	49.7	49.5
Credit cost - provision exp / loans	2.3	2.0	2.0	1.9	1.8
PPP / total assets	9.2	7.8	7.9	8.3	8.6
PPP / total equity	31.1	27.9	24.0	23.3	23.3
Avg assets/avg equity (leverage)	3.4	3.6	3.1	2.8	2.7
ROA	5.5	4.6	4.7	5.1	5.3
ROE	18.6	16.5	14.3	14.3	14.6

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Gross Loan / Borrow ings	130.2	137.9	156.6	160.5	163.6
Net Loan / Borrow ings	128.8	135.9	154.7	158.7	161.7
Net Loan / Assets	86.1	85.0	89.5	89.8	90.7
Net Loan / Equity	340.7	276.9	256.3	247.5	245.0
S-T / L-T Borrow ings	48.6	47.3	46.4	47.6	47.1
Borrow ings / Liabilities	92.8	94.3	93.3	93.1	93.2
Interest-bearing Debt / Equity	264.4	203.8	165.7	155.9	151.6
Liabilities / Equity	284.9	216.1	177.6	167.4	162.6
Equity to Gross Loan	29.1	35.6	38.6	40.0	40.3
NPLs	2,997.7	3,337.2	3,563.0	3,761.6	4,083.4
NPLs / Total Loans (NPL Ratio)	3.1	3.6	3.8	3.8	3.8
Loan-Loss-Coverage (Provision / NPLs)	61.0	67.0	60.0	58.2	59.7

Sources: Company data, Thanachart estimates

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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

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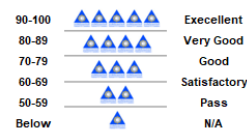
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Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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