

Saksiam Leasing Pcl (SAK TB) - BUY, Price Bt3.64, TP Bt4.60

Results Comment

Rawisara Suwanumphai | Email: rawisara.suw@thanachartsec.co.th

4Q25: Loan growth resumed

- SAK reported **4Q25** net profit of **Bt212m** (-8% y-y, -5% q-q), in line with Bloomberg consensus but 7% below our estimate. We take a **neutral view** on the results. The earnings miss was driven by higher credit costs, which stemmed from the gradual resumption of loan growth rather than any deterioration in asset quality.
- 2025** net profit reached **Bt874m**, up 4% y-y, driven by lower funding costs following policy rate cuts and debt repayments amid subdued loan growth.
- DPS was announced at Bt0.2, implying a 5.5% dividend yield. XD date is 29 Apr 2026.
- 4Q25 key highlights:

(+) **Loans resumed growth at 1.5% q-q** (still -0.5% y-y) following a 6% q-q contraction in 3Q25, suggesting the company has regained confidence in its asset quality.

(+) **Asset quality remains under control**, with NPL declining slightly by 2% q-q. The Stage 2 loan ratio also improved to 3.9% from 4.9% in 3Q25. However, amid rising loan volumes, credit cost increased to 151bps from 122bps in 3Q25.

(+) **Interest expense declined 14% y-y and 11% q-q**, driven by debt repayments and the benefit of policy rate cuts, as all liabilities are floating rate. As a result, NIM edged up 2bps q-q to 20.0%.

- We expect **4Q25 net profit to edge up both y-y and q-q**, supported by modest loan growth and continued easing in funding costs. Maintain **BUY**.

Income Statement (consolidated)					Income Statement						
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	12M as		
								2025F	2025A	2026F	
Interest income	808	798	827	815	791	Interest & dividend income	(3)	(2)	98	3,231	3,472
Interest expense	103	97	101	99	88	Interest expense	(11)	(14)	104	386	347
Net interest income	705	701	725	716	703	Net interest income	(2)	(0)	97	2,845	3,126
Non-interest income	22	27	33	27	23	Non-interest income	(17)	5	91	110	144
Total income	727	729	758	743	725	Total income	(2)	(0)	97	2,955	3,269
Operating expense	389	383	423	418	408	Operating expense	(2)	5	98	1,632	1,729
Pre-provisioning profit	338	346	335	325	317	Pre-provisioning profit	(2)	(6)	95	1,323	1,540
Provision for bad&doubtful debt	50	60	62	44	53	Provision for bad&doubtful debt	21	7	91	220	253
Profit before tax	288	286	273	281	264	Profit before tax	(6)	(8)	95	1,103	1,288
Tax	58	62	58	57	52	Tax	(9)	(10)	97	229	258
Profit after tax	230	224	215	223	212	Profit after tax	(5)	(8)	95	874	1,030
Equity income	-	-	-	-	-	Equity income	neg	neg	-	-	-
Minority interests	0	2	4	0	0	Minority interests	(85)	(88)	74	7	10
Extra items	-	-	-	-	-	Extra items	neg	neg	-	-	-
Net profit	231	226	220	224	212	Net profit	(5)	(8)	95	881	1,040
Normalized profit	231	226	220	224	212	Normalized profit	(5)	(8)	95	881	1,040
PPP/share (Bt)	0.2	0.2	0.2	0.2	0.2	PPP/share (Bt)	(2)	(6)	95	0.6	0.7
EPS (Bt)	0.1	0.1	0.1	0.1	0.1	EPS (Bt)	(5)	(8)	95	0.4	0.5
Norm EPS (Bt)	0.1	0.1	0.1	0.1	0.1	Norm EPS (Bt)	(5)	(8)	95	0.4	0.5
BV/share (Bt)	3.0	3.1	3.1	3.2	3.3	BV/share (Bt)	3	8	3	3.3	3.5

Balance Sheet (consolidated)					Financial Ratios						
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash and cash equivalent	197	493	383	1,015	603	Gross loan growth (YTD)	18.1	1.4	4.7	(2.0)	(0.6)
Gross loans	14,252	14,449	14,925	13,964	14,171	Gross loan growth (q-q)	2.1	1.4	3.3	(6.4)	1.5
Accrued interest	378	372	382	367	366	Borrowing growth (YTD)	22.9	3.0	7.2	3.0	(3.4)
Provisions	362	392	407	403	407	Borrowing growth (q-q)	(1.4)	3.0	4.1	(3.9)	(6.2)
Net loans	14,268	14,428	14,900	13,929	14,129	Non-interest income (y-y)	78.8	66.7	78.7	27.2	4.7
Property foreclosed	-	-	-	-	-	Non-interest income (q-q)	0.9	27.1	19.7	(17.2)	(16.9)
Premises & equipment	158	162	153	153	143	Cost-to-income	53.5	52.5	55.8	56.3	56.3
Other assets	693	751	774	770	769	Net interest margin	20.0	19.5	19.8	19.8	20.0
Total assets	15,316	15,834	16,211	15,867	15,643	Credit cost	1.41	1.68	1.69	1.22	1.51
Total borrowings	8,241	8,485	8,832	8,487	7,961	ROE	14.8	14.0	13.6	13.7	12.6
Short term borrowing	5,389	5,712	6,129	6,408	5,860	ROA	6.1	5.8	5.5	5.6	5.4
Long term borrowing	2,852	2,773	2,703	2,079	2,101	Loan-to-borrowing	172.9	170.3	169.0	164.5	178.0
Lease liability	353	395	411	430	#REF!	Loan-to- total equity	224.9	220.2	233.0	210.6	207.0
Other liabilities	375	383	558	317	#REF!	NPLs (Btm)	359.8	387.7	404.5	397.8	388.0
Total liabilities	8,969	9,263	9,802	9,234	8,796	NPL increase	(3.3)	27.9	16.8	(6.7)	(9.8)
Minority interest	10	8	4	3	3	NPL ratio (%)	2.52	2.68	2.71	2.85	2.74
Shareholders' equity	6,337	6,563	6,405	6,629	6,844	Loan loss coverage ratio (%)	100.5	101.0	100.5	101.2	105.0
Total Liabilities & Equity	15,316	15,834	16,211	15,867	15,643						

Sources: Company data, Thanachart estimates

DISCLAIMER

General Disclaimers And Disclosures:

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Disclosure of Interest of Thanachart Securities

Investment Banking Relationship

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of "Debentures of Charoen Pokphand Food Public Co. Ltd.(CPF) No. 1/2026 (B.E. 2569) tranche 1-3", therefore investors need to be aware that there could be conflicts of interest in this research.