

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

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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)					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25
Interest income	808	798	827	815	791
Interest expense	103	97	101	99	88
Net interest income	705	701	725	716	703
Non-interest income	22	27	33	27	23
Total income	727	729	758	743	725
Operating expense	389	383	423	418	408
Pre-provisioning profit	338	346	335	325	317
Provision for bad&doubtful debt	50	60	62	44	53
Profit before tax	288	286	273	281	264
Tax	58	62	58	57	52
Profit after tax	230	224	215	223	212
Equity income	-	-	-	-	-
Minority interests	0	2	4	0	0
Extra items	-	-	-	-	-
Net profit	231	226	220	224	212
Normalized profit	231	226	220	224	212
PPP/share (Bt)	0.2	0.2	0.2	0.2	0.2
EPS (Bt)	0.1	0.1	0.1	0.1	0.1
Norm EPS (Bt)	0.1	0.1	0.1	0.1	0.1
BV/share (Bt)	3.0	3.1	3.1	3.2	3.3

Income Statement 12M as					
(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Interest & dividend income	(3)	(2)	98	3,231	3,472
Interest expense	(11)	(14)	104	386	347
Net interest income	(2)	(0)	97	2,845	3,126
Non-interest income	(17)	5	91	110	144
Total income	(2)	(0)	97	2,955	3,269
Operating expense	(2)	5	98	1,632	1,729
Pre-provisioning profit	(2)	(6)	95	1,323	1,540
Provision for bad&doubtful debt	21	7	91	220	253
Profit before tax	(6)	(8)	95	1,103	1,288
Tax	(9)	(10)	97	229	258
Profit after tax	(5)	(8)	95	874	1,030
Equity income	neg	neg	-	-	-
Minority interests	(85)	(88)	74	7	10
Extra items	neg	neg	-	-	-
Net profit	(5)	(8)	95	881	1,040
Normalized profit	(5)	(8)	95	881	1,040
PPP/share (Bt)	(2)	(6)	95	0.6	0.7
EPS (Bt)	(5)	(8)	95	0.4	0.5
Norm EPS (Bt)	(5)	(8)	95	0.4	0.5
BV/share (Bt)	3	8	3	3.3	3.5

Balance Sheet (consolidated)					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash and cash equivalent	197	493	383	1,015	603
Gross loans	14,252	14,449	14,925	13,964	14,171
Accrued interest	378	372	382	367	366
Provisions	362	392	407	403	407
Net loans	14,268	14,428	14,900	13,929	14,129
Property foreclosed	-	-	-	-	-
Premises & equipment	158	162	153	153	143
Other assets	693	751	774	770	769
Total assets	15,316	15,834	16,211	15,867	15,643
Total borrowings	8,241	8,485	8,832	8,487	7,961
Short term borrowing	5,389	5,712	6,129	6,408	5,860
Long term borrowing	2,852	2,773	2,703	2,079	2,101
Lease liability	353	395	411	430	#REF!
Other liabilities	375	383	558	317	#REF!
Total liabilities	8,969	9,263	9,802	9,234	8,796
Minority interest	10	8	4	3	3
Shareholders' equity	6,337	6,563	6,405	6,629	6,844
Total Liabilities & Equity	15,316	15,834	16,211	15,867	15,643

Financial Ratios (%)					
	4Q24	1Q25	2Q25	3Q25	4Q25
Gross loan grow th (YTD)	18.1	1.4	4.7	(2.0)	(0.6)
Gross loan grow th (q-q)	2.1	1.4	3.3	(6.4)	1.5
Borrowing grow th (YTD)	22.9	3.0	7.2	3.0	(3.4)
Borrowing grow th (q-q)	(1.4)	3.0	4.1	(3.9)	(6.2)
Non-interest income (y-y)	78.8	66.7	78.7	27.2	4.7
Non-interest income (q-q)	0.9	27.1	19.7	(17.2)	(16.9)
Cost-to-income	53.5	52.5	55.8	56.3	56.3
Net interest margin	20.0	19.5	19.8	19.8	20.0
Credit cost	1.41	1.68	1.69	1.22	1.51
ROE	14.8	14.0	13.6	13.7	12.6
ROA	6.1	5.8	5.5	5.6	5.4
Loan-to-borrowing	172.9	170.3	169.0	164.5	178.0
Loan-to-total equity	224.9	220.2	233.0	210.6	207.0
NPLs (Btm)	359.8	387.7	404.5	397.8	388.0
NPL increase	(3.3)	27.9	16.8	(6.7)	(9.8)
NPL ratio (%)	2.52	2.68	2.71	2.85	2.74
Loan loss coverage ratio (%)	100.5	101.0	100.5	101.2	105.0

Sources: Company data, Thanachart estimates

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