

# Thailand Post Conference

## Bank and Finance Forum



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ttb wealth's Bank and Finance Forum (9-12 June 2026) brought together 13 financial institutions (six banks and seven non-banks) amid a backdrop of weak economic growth and geopolitical uncertainty. The key takeaway across the sessions was a continued focus on quality over volume.

### 2026: cautious lending with stable asset quality

ttb wealth hosted virtual meetings from 9-12 June 2026 with management and IR teams across the banking and non-bank financial sector, engaging 30-50 local institutional fund managers and analysts. Management discussions focused on four core themes: loans (still-cautious lending), asset quality (stable amid the Iran war), NIM (no further policy rate cuts, per consensus), and medium-term strategies for capital management and shareholder returns (still a key focus).

### Banks: stable asset quality, capital as the bright spot

The key message from the six bank meetings was a continued focus on quality over growth. Loan growth is expected to remain subdued in 2026 as banks prioritize asset quality, though the medium-term outlook is improving, supported by the lagged benefits of strong FDI inflows. NIM is likely to remain under pressure through 2Q-3Q26 before stabilizing or improving slightly in 4Q26. Encouragingly, asset quality remains resilient, with no meaningful impact from the Iran war and high oil prices so far. Most banks view existing management overlays as sufficient, although credit costs could trend toward the upper end of guidance if macro conditions weaken. Capital management remains a key theme, with excess capital supporting higher dividends, special payouts, and share buybacks.

### Non-banks: stable asset quality, challenging growth

Messages from the seven non-bank companies were broadly constructive on asset quality but cautious on growth. Weak economic conditions and still-high household debt continue to make companies cautious about lending across vehicle title loans, hire-purchase, and unsecured segments, limiting growth prospects in 2026 and the medium term. Asset quality remains stable despite higher oil and fertilizer prices, though most companies remain cautious on credit cost guidance. Funding costs are expected to decline further due to the lagged benefits of policy rate cuts. Demand for domestic debentures is strong; thus, no near-term funding concerns. Unlike banks, capital management is not a key focus as most non-banks prefer to preserve capital for future growth opportunities once the economy improves.

### Where to position?

The forum points to a near-term opportunity in non-banks, where the market appears to underappreciate two factors: asset quality, which has remained stable despite elevated oil prices, and funding costs, which remain well-contained thanks to strong demand for A-rated debentures. MTC (MTC TB, Bt28.00, BUY) stood out positively, supported by a sharp recovery in 2Q26 loan growth, stable asset quality, and lower funding cost. Longer term, we still prefer banks for their superior dividend yields, with KTB (KTB TB, Bt32.25, BUY) and KKP (KKP TB, Bt88.25, BUY) as our top picks — though KKP may see near-term pressure from the ESOP warrant exercise on 30 June 2026 (~2% EPS dilution on full exercise), a technical overhang rather than a fundamental concern. BBL (BBL TB, Bt172.50, HOLD) was a modest positive surprise, with management flagging potential NIM upside and manageable Permata exposure to Indonesia's economic slowdown.

### Bank and Finance Forum participants

- AEON Thana Sinsap (Thailand)
- Bangkok Commercial Asset Mgt
- Bank of Ayudhya
- Bangkok Bank
- KASIKORNBANK
- Kiatnakin Bank
- Krungthai Card
- Muangthai Capital
- Saksiam Leasing
- Srisawad Corporation
- SCB X
- Tidlor Holdings
- Tisco Financial Group
- TMBThanachart Bank



**Ex 1: Key Presenters**

Company	Code	Name	Position
AEON Thana Sinsap (Thailand)	AEONTS TB	Khun Supanee Asawasuwat	SEVP – Head of IR
		Khun Peeravich Pasuthip	Chief Executive Officer
		Khun Sarocha Hatthasakul	VP - IR
Bangkok Commercial Asset Management	BAM TB	Dr. Rak Vorrakitpokatorn	Chief Executive Officer
		Khun Chanwit Kaveesoonthornsano	Chief Financial Officer
		Khun Weerawan Nilagupta	Business Development VP
		IR Team	
Bank of Ayudhya	BAY TB	Khun Duangdao Wongpanitkrit	Chief Finance and Strategy Officer
		Khun Chandrashekar Subramanian	Chief Risk Officer
		Krishoolndmangalam	
Bangkok Bank	BBL TB	Khun Poonsit Wongthawatchai	Head of Corporate Affairs Division
		Dr. Kobsak Pootrakool	Director and Senior Executive Vice President
		Khun Chaiyarit Anuchitworawong	Senior Executive Vice President
		Khun Sumataya Pholvaddhana	Head of Investor Relations
KASIKORNBANK	KBANK TB	Khun Kullawee Mingkwansuk	AVP Investor Relations
		Khun Marisa Watthaphanich	Executive Vice President, Corporate Secretariat Division
		Khun Wannapa Asavatevavith	Senior Vice President, Department Head-Corporate Communications Department
		Khun Karnsasi Nananukool	First Vice President, Head of Investor Relations
Kiatnakin Bank	KKP TB	Khun Preecha Techarungchaikul	Head of Finance and Budgeting and Head of Financial Markets
		Khun Dujdao Intharasombat	SVP, Investor Relations
Krungthai Card	KTC TB	Khun Rojjana Ussayaporn	Chief Financial Officer
		Khun Arsimon Vanduangden	Deputy Head of Finance
		Khun Duangkamol Intrapram	Head of Treasury, Sustainability & Investor Relations Division
Muangthai Capital	MTC TB	Khun Surat Chayavaradech	Chief Financial Officer
		Khun Kitsada Kuruchitkosol	IR Team
Saksiam Leasing	SAK TB	Khun Siwaphong Boonsalee	Managing Director (MD)
		Khun Renu Wilasri	Chief Financial Officer (CFO)
Srisawad Corporation	SAWAD TB	Khun Thida Kaewbootta	Investor Relations/Director
SCB X	SCB TB	Khun Nuntana Taveeratanasilp	Head of Corporate Finance and Investor Relations
Tidlor Holdings	TIDLOR TB	Khun Cholthicha Thongthai	Chief Financial Officer
		Khun Monsicha Siengchokyoo	Head of IR
Tisco Financial Group	TISCO TB	Khun Chatri Chandrangam	Chief Financial Officer
		Khun Thirapatou Sihanartkatakul	IR
TMBThanachart Bank	TTB TB	Khun Natee Ruengjirachuporn	Head of Strategy
		Khun Kanokrat Laitong	Executive IR
		Khun Ploy Jittjana	Executive IR
		Khun Titipong Satsiri	IR Specialist

Source: Company data

## Our key takeaways

### Ex 2: Drivers Versus Challenges

Stocks	Drivers	Challenges
<b>AEONTS</b>	<ul style="list-style-type: none"> <li>No material deterioration in asset quality from higher oil prices in April-May. AEONTS has already booked a Bt100m management overlay for war-related risks and plans to release Bt150m in flood-related reserves in 1QFY27.</li> <li>The BoT's upcoming regulation of BNPL should benefit both loan growth potential and asset quality, supporting the unsecured lending sector overall.</li> <li>Limited impact from the lower cash advance fee cap (3.0% to 2.5%), as the company expects to offset the fee reduction by promoting longer loan tenors, which would increase interest income.</li> </ul>	<ul style="list-style-type: none"> <li>Overseas operations remain under pressure from weak asset quality, particularly in Cambodia.</li> <li>Asset quality in the auto hire-purchase segment has softened due to the increased popularity of EV cars.</li> <li>AEONTS plans to accelerate its expansion into the motorcycle hire-purchase segment, where we see a less attractive risk-return profile given the BoT's 23% interest rate cap.</li> </ul>
<b>BAM</b>	<ul style="list-style-type: none"> <li>Revised Trouble Debt Restructuring (TDR) strategy by offering selective haircuts, interest waivers, and lower installments to improve repayment capacity and accelerate debt restructuring.</li> <li>Maintains 2026 net profit target of Bt2bn, with earnings expected to be back-end loaded in 2H26, supported by lower funding costs, improved TDR execution, and lower expected credit loss.</li> <li>Secured an exclusive Bt4bn NPL portfolio acquisition in 3Q26, mainly residential NPLs.</li> <li>Targets at least Bt0.50/share DPS in 2026 (c.8% yield) and is considering an interim dividend payment.</li> </ul>	<ul style="list-style-type: none"> <li>2026 cash collection is likely to come in around 5% below the Bt18bn target.</li> <li>JV AMC discussions with three banks remain ongoing, but completion is now expected in 2027, later than the previous 2Q26 target.</li> </ul>
<b>BAY</b>	<ul style="list-style-type: none"> <li>Maintains 2026 loan growth target of 2–4% y-y vs. -1.2% YTD in 1Q26, supported by a healthy corporate loan pipeline.</li> <li>2Q26 asset quality remains manageable, with a limited impact from higher oil prices on borrowers' debt-servicing ability.</li> <li>While used-car prices may face pressure in the remainder of the year, BAY expects the decline to be less severe than in 2024 and does not foresee a material impact on credit costs.</li> <li>ASEAN operations continue to trend positively, particularly in the Philippines. BAY targets ASEAN loans to increase to 10–12% of total loans over the next 2–3 years, from 5% currently.</li> </ul>	<ul style="list-style-type: none"> <li>Management provided limited visibility on capital management plans, indicating that future actions will depend on business direction and annual performance.</li> <li>Non-NII and fee income are expected to continue growing, but at a slower pace than in 1Q26 due to the soft economic environment.</li> </ul>
<b>BBL</b>	<ul style="list-style-type: none"> <li>NIM is likely to trend toward the upper end of the 2026 guidance (2.5%), supported by the repricing of high-cost deposits and expectations of a stable 1% policy rate.</li> <li>Limited impact from Indonesia's economic weakness on Permata. Permata maintains its 2026 loan growth target of 4–5% y-y. Asset quality at Permata remains manageable, supported by more conservative underwriting since 4Q25 and a strong provision buffer.</li> <li>BBL remains confident in its corporate banking franchise over peers, underpinned by long-standing client relationships, consistent support during downturns, and ongoing improvements in operating systems.</li> <li>Management sees the potential for Thai GDP growth to recover toward 4% over the next 3-4 years as FDI-related investments begin to contribute meaningfully.</li> </ul>	<ul style="list-style-type: none"> <li>In the short to medium-term (2-3 years), Thailand is still in a transition period toward a new growth engine, with GDP growth likely remaining subdued at around 2% over the period.</li> <li>While direct asset quality impact from the Middle East conflict appears limited, BBL may maintain management overlays, implying 2026 credit cost could exceed its 1% target.</li> </ul>

Source: Company data

## Ex 2: Drivers Versus Challenges (Con't)

Stocks	Drivers	Challenges
<b>KBANK</b>	<ul style="list-style-type: none"> <li>▪ Around 10% of the loan portfolio (mainly SMEs and vulnerable retail customers) is being closely monitored for potential war-related impacts. So far, there are no signs of meaningful deterioration in asset quality. Management maintains its 2026 credit cost guidance at 140–160bps.</li> <li>▪ Fee income growth should remain strong over the medium to long term, supported by continued expansion in wealth management.</li> <li>▪ Workforce rationalization and a shift toward a more performance-based compensation structure should improve operating efficiency and support a leaner cost base over time.</li> <li>▪ Capital management remains a key priority. KBANK maintains its normal 50-60% payout ratio, while special dividends and share buybacks remain options depending on capital levels and business conditions.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Management remains cautious on new loan origination amid the uncertain economic outlook.</li> <li>▪ NIM is likely to remain under pressure as the bank focuses on higher-quality borrowers (existing customer relationships, secured lending, and retail customers with stronger income profiles).</li> </ul>
<b>KKP</b>	<ul style="list-style-type: none"> <li>▪ Losses on repossessed cars are expected to remain stable at Bt300-400m per quarter throughout 2026, supported by manageable car inventory levels (1,200–1,400 units) and stable used-car prices.</li> <li>▪ Funding costs should continue to decline, albeit at a slower pace than in 1Q26. Management expects 2026 NIM to be in line with its target of 3.7-3.8% vs. 3.72% in 1Q26.</li> <li>▪ Wealth-related fees remain strong in 2Q26. Management is confident in the long-term growth of its wealth business, supported by more sophisticated product offerings and expansion into new client segments.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Loan growth is likely to remain subdued as management continues to prioritize asset quality over growth.</li> <li>▪ Investment banking activity remains soft amid the weak economic backdrop.</li> <li>▪ Potential exercise of ESOP warrants remains an overhang. If the first tranche of 36m warrants (60% of the 60m outstanding warrants) is fully exercised on 30 June 2026 at Bt72/share, it would result in approximately 2% EPS dilution and 15-20bps ROE dilution for 2026. On the positive side, KKP would receive around Bt2.6bn in fresh capital, strengthening its balance sheet and supporting future business growth.</li> </ul>
<b>KTC</b>	<ul style="list-style-type: none"> <li>▪ Credit card spending remained resilient in April-May, driven mainly by insurance-related spending.</li> <li>▪ Limited impact from geopolitical tensions on asset quality. Management expects 2026 credit costs to remain within its guidance range of +/-5.3%.</li> <li>▪ The reduction in the cash advance fee cap (from 3.0% to 2.5%) should have a limited earnings impact, as this revenue stream accounts for only a low-single-digit share of total revenue. Ongoing cost controls should help offset the impact.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Loan growth is expected to remain subdued as management maintains a cautious lending stance amid a weak economic backdrop.</li> <li>▪ Scaling up the P'Berm loan portfolio remains challenging, as KTC continues to operate without a branch network, which is a key distribution channel for title loan expansion.</li> </ul>
<b>MTC</b>	<ul style="list-style-type: none"> <li>▪ No meaningful deterioration in asset quality from higher oil prices in April-May. Management maintains its 2026 credit cost target of 2.6% (vs. 2.1% in 1Q26) and continues to monitor developments before reassessing its outlook.</li> <li>▪ No plans to issue higher-cost US\$ bonds in the near to medium term, as demand for lower-cost domestic funding remains strong.</li> <li>▪ Loan growth accelerated in 2Q26, tracking at 4–5% q-q versus 0.4% q-q in 1Q26, supported by seasonal factors and lower liquidity leakage to election-related activities.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No plans to leverage its customer base to expand into the insurance brokerage business.</li> <li>▪ No share buyback or increase in payout ratio, as management remains focused on loan growth.</li> <li>▪ The company continues to focus on its core secured lending business and has no plans to enter the locked-phone lending segment.</li> </ul>

Source: Company data

## Ex 2: Drivers Versus Challenges (Con't)

Stocks	Drivers	Challenges
<b>SAK</b>	<ul style="list-style-type: none"> <li>2026 loan growth could slightly exceed the 8–10% y-y target, supported by strong demand from the farming segment. 2Q26 loan growth is tracking at 2–3% q-q, up from 1% q-q in 1Q26.</li> <li>No meaningful deterioration in asset quality from higher oil or fertilizer prices, despite farmers accounting for around 70% of the customer base.</li> <li>The company is exploring new lending products linked to agricultural exports to support growth, although no concrete plans have been announced.</li> </ul>	<ul style="list-style-type: none"> <li>Funding costs may edge up in 2H26 as the company plans to replace bank borrowings with debentures, which carry slightly higher funding costs. SAK has already benefited significantly from policy rate cuts, given its fully floating-rate debt structure.</li> <li>Industry loan growth in the title-loan sector may moderate to mid- to low-teens levels over the next few years, pressured by a weak economy and elevated household debt.</li> </ul>
<b>SAWAD</b>	<ul style="list-style-type: none"> <li>Locked-phone lending continues to show strong growth potential. Management targets an outstanding portfolio of Bt2.5bn in 2026 (c.3% of total loans) with new lending of Bt5bn-6bn in 2026 and Bt12bn-13bn in 2027, supported by attractive economics, including 30-40% yields, less than 1% credit costs, and low opex.</li> <li>NIM is expected to trend upward, supported by lower funding costs, higher loan yields following balance-sheet cleanup, and a larger contribution from high-yield locked-phone loans.</li> <li>Management sees limited regulatory risk from additional fee or interest-rate caps on title loans and motorcycle HP.</li> </ul>	<ul style="list-style-type: none"> <li>Losses on sale could increase in 2Q26 as the company becomes more active in repossessing assets.</li> <li>While asset quality remains manageable and inflation impact is limited, SAWAD did not provide a firm view on the credit-cost trend.</li> <li>Loan growth is expected to remain modest in 2Q26 (flat in 1Q26) due to cautious underwriting and seasonal weakness, with growth likely skewed toward 2H26.</li> <li>The non-bank lending industry may enter a slower growth phase as operators prioritize risk-adjusted returns amid a weak economic backdrop.</li> </ul>
<b>SCB</b>	<ul style="list-style-type: none"> <li>Fee income outlook remains solid, supported by wealth management growth due to favorable market conditions, and SCB's ongoing enhancements to product offerings and client engagement.</li> <li>BankX (virtual bank) is on track for launch in November 2026. Management sees limited cannibalization risk to existing businesses, given the large unbanked market. Loan growth from the three licensed virtual banks is expected to be gradual, with combined industry loans unlikely to exceed Bt80bn over the next three years due to regulatory constraints.</li> <li>Limited impact from geopolitical tensions on asset quality in 2Q26. Management expects 2026 credit costs to remain within guidance at around 155bps.</li> </ul>	<ul style="list-style-type: none"> <li>Payout ratio is likely to remain at 80%, implying lower DPS in 2026 due to expected EPS drop.</li> <li>2026 NIM is likely to come in slightly below the 3.0-3.2% guidance range. NIM should remain broadly stable or edge down slightly from 2.99% in 1Q26, while funding cost benefits may be more limited than peers given SCB's high CASA ratio.</li> </ul>
<b>TIDLOR</b>	<ul style="list-style-type: none"> <li>2Q26 loan growth is trending stronger at 1-2% q-q, up from 0.5% q-q in 1Q26.</li> <li>Truck loan demand improved in April-May following a temporary slowdown in March, potentially supported by the export sector.</li> <li>No meaningful deterioration in asset quality from higher oil prices so far in 2Q26. However, provisions are expected to increase q-q from the unusually low level recorded in 1Q26.</li> <li>Funding costs should continue to decline, particularly in 2H26, driven by the rollover of lower-cost debentures.</li> </ul>	<ul style="list-style-type: none"> <li>Weak economic conditions could continue to weigh on loan growth across both TIDLOR and the industry, as lenders remain cautious on risk-adjusted returns.</li> <li>No near-term plan to reduce the 5% LLR-to-loan ratio, given the uncertain economic outlook; reserve normalization would likely require a stronger macro environment.</li> </ul>

Source: Company data

**Ex 2: Drivers Versus Challenges (Con't)**

Stocks	Drivers	Challenges
<b>TISCO</b>	<ul style="list-style-type: none"> <li>Limited impact from higher inflation on asset quality in 2Q26. No additional management overlay is expected if geopolitical tensions ease. The bank maintains a strong 190% coverage ratio following overlays implemented in 1Q26.</li> <li>The auto industry is expected to recover gradually, supported by replacement demand and growing EV adoption.</li> <li>TISCO sees no material asset quality concerns in EV lending. EV loans account for 50% of new hire-purchase loans and around 10% of total outstanding new HP loans.</li> <li>NIM is expected to improve throughout 2026, supported by lower funding costs.</li> <li>Fee income should continue to grow y-y, driven by wealth management-related fees.</li> </ul>	<ul style="list-style-type: none"> <li>Loan growth over the next 1-2 years is likely to remain subdued, at flat-to-low single-digit growth, given the weak economic outlook.</li> <li>Mid-sized banks may face greater challenges than larger peers in achieving cost efficiencies through branch/staff rationalization and AI/IT investments.</li> </ul>
<b>TTB</b>	<ul style="list-style-type: none"> <li>No signs of asset quality deterioration from the Middle East conflict in 2Q26. Additional management overlays appear unlikely, although the bank remains prudent on provisioning.</li> <li>Fee income momentum remains strong in 2Q26, supported by insurance and mutual fund sales.</li> <li>Funding costs still have room to decline, particularly from the repricing of term deposits. Management expects NIM to bottom out in 2Q-3Q26.</li> </ul>	<ul style="list-style-type: none"> <li>Loan growth is likely to remain subdued as the bank maintains a cautious lending stance, while the auto sector recovery remains gradual.</li> </ul>

Source: Company data

**Ex 3: Our Views**

Stocks	Overview
<b>AEONTS</b>	We have a neutral view following the meeting. On the positive side, asset quality remains resilient despite higher oil prices, while the planned release of flood-related reserves in 1QFY27 should provide some earnings support. The upcoming BNPL regulation could also be a medium-term positive for both growth and credit quality across the unsecured lending sector. However, concerns remain over softer asset quality in auto hire-purchase lending, and the company's planned expansion into motorcycle hire-purchase, where we see a less favorable risk-return profile.
<b>BAM</b>	The meeting was cautiously positive, with management maintaining its 2026 net profit target of Bt2bn and DPS guidance of at least Bt0.50/share. The planned Bt4bn NPL acquisition should support future earnings growth. However, softer cash collection warrants monitoring, as it could be an early sign of weakening debt-servicing capacity amid the weak economy. The delay in the JV AMC is a minor negative in our view, but has a limited impact on the near-term outlook.
<b>BAY</b>	The meeting tone was broadly constructive, with management maintaining its 2026 loan growth target and indicating that asset quality remains under control despite macro uncertainties and higher oil prices. The absence of additional management overlays in 2Q26 and confidence that weakness in used-car prices will not materially affect credit costs should ease concerns about near-term earnings risk.
<b>BBL</b>	We view the meeting as slightly positive. NIM appears skewed toward the upper end of the guidance range. Concerns over Permata seem manageable, with loan growth guidance unchanged and asset quality supported by prudent underwriting and ample reserves. BBL also remains well-positioned to capture future investment-led growth through its strong corporate banking franchise. However, continued management overlays could keep credit costs above the 1% target, limiting near-term earnings upside.

Sources: Company data, ttb wealth compilation

**Ex 3: Our Views (Con't)**

Stocks	Overview
<b>KBANK</b>	We have a neutral view of the meeting. Asset quality remains stable, with no meaningful deterioration seen in the loan segments most exposed to geopolitical risks. We are encouraged by the long-term growth outlook for wealth management fees and ongoing efforts to improve cost efficiency through workforce rationalization and a more performance-based compensation structure. However, these positives are offset by cautious loan growth and continued pressure on NIM as the bank prioritizes asset quality and focuses on higher-quality lending.
<b>KKP</b>	We came away with a slightly positive view from the meeting. Asset quality trends in the auto finance business appear to be stabilizing. The earnings outlook is further supported by a gradual decline in funding costs, while wealth management continues to deliver strong fee-income growth despite rising competition. The potential ESOP warrant conversion could create modest dilution, though the associated capital inflow would strengthen the balance sheet and support future growth.
<b>KTC</b>	We came away with a neutral view from the meeting. KTC continues to demonstrate resilient spending trends and stable asset quality, with management maintaining its 2026 credit cost guidance despite external uncertainties. However, growth remains the key challenge. Management's cautious underwriting stance is likely to keep loan growth subdued in the near term. As such, earnings visibility remains supported by asset quality rather than growth acceleration.
<b>MTC</b>	We came away with a slightly positive view from the meeting. The key positive is the strong acceleration in 2Q26 loan growth, while asset quality remains stable despite higher oil prices. Funding costs should also remain well-controlled, given the continued availability of lower-cost domestic funding. However, the meeting offered limited new growth catalysts in short-term. Management remains focused on its core secured lending business, with no plans to expand into insurance brokerage or locked-phone lending.
<b>SAK</b>	We maintain a neutral view following the meeting. Encouragingly, asset quality remains resilient despite higher oil and fertilizer prices, indicating that the rural customer base has held up well so far. Loan growth momentum has also improved and could modestly exceed management's 2026 target. However, we expect part of this benefit to be offset by slightly higher funding costs in 2H26F as the company shifts toward debenture funding. As a result, we see limited upside to our current earnings forecasts.
<b>SAWAD</b>	The meeting was mixed but generally constructive. Management highlighted the strong growth potential of locked-phone lending, which offers attractive economics. Together with lower funding costs and balance-sheet optimization, this should support NIM expansion going forward. However, near-term earnings momentum may remain subdued, as loan growth is expected to remain modest in 2Q26, and losses on sale could increase due to higher repossession activity.
<b>SCB</b>	We have a neutral view following the meeting. The key positive is the healthy fee income outlook, driven by continued momentum in wealth management. Asset quality also remains well under control, with management reiterating its 2026 credit cost guidance. On the other hand, earnings growth could remain constrained by NIM pressure, which is likely to come in below guidance. In addition, the stable 80% payout ratio implies dividend growth may remain tied to earnings performance.
<b>TIDLOR</b>	We come away with a neutral view from the meeting. While loan growth appears to be improving in 2Q26, management remains cautious on the broader economic environment, which could continue to constrain growth across the industry. Asset quality remains stable despite higher oil prices, although provisions are expected to normalize from the unusually low level in 1Q26. Also, the lack of plans to reduce the 5% LLR-to-loan ratio suggests a limited scope for reserve releases.
<b>TISCO</b>	We view the meeting as slightly positive. TISCO's asset quality remains resilient despite macro uncertainties. The absence of major concerns around EV lending should also help ease investor worries as EV penetration rises. Earnings should benefit from a gradual improvement in NIM driven by lower funding costs, while wealth management continues to support fee income growth. However, the weak economic backdrop is likely to keep loan growth muted.
<b>TTB</b>	We have a neutral view following the meeting. Asset quality remains stable, with a limited need for additional management overlays at this stage. The earnings outlook is supported by resilient fee income growth from insurance and mutual fund sales, while funding cost reductions from term deposit repricing should help offset pressure on loan yield, with NIM expected to bottom out in 2Q-3Q26. However, these positives are balanced by muted loan growth prospects.

Sources: Company data, ttb wealth compilation

**APPENDIX: Financials summary****Ex 1: Aeon Thana Sinsap (Thailand) (AEONTS TB, N.R.)**

Y/E Dec (Bt m)	2026	2027F	2028F	2029F
Total income	19,721	19,734	20,068	20,489
Net profit	3,094	3,076	3,220	3,334
Norm profit	3,094	3,079	3,272	3,303
Norm EPS (Bt)	12.44	12.37	13.10	13.27
Norm EPS grw (%)	8.7	(0.6)	5.9	1.3
Norm PE (x)	7.7	7.7	7.3	7.2
P/BV (x)	0.9	0.8	0.8	0.7
Div yield (%)	5.7	5.8	5.9	6.0
ROE (%)	11.5	10.9	10.9	10.6
ROA (%)	3.4	3.6	3.8	3.9

Source: Bloomberg

Note: N.R. = not rated

**Ex 2: Bangkok Commercial Asset Management (BAM TB)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre-Provision Profit	6,806	6,515	6,873	7,300
Net profit	1,812	1,758	2,054	2,203
Norm profit	1,812	1,758	2,054	2,203
Norm EPS (Bt)	0.56	0.54	0.64	0.68
Norm EPS grw (%)	13.2	(3.0)	16.8	7.3
Norm PE (x)	11.9	12.3	10.5	9.8
P/BV (x)	0.5	0.5	0.5	0.5
Div yield (%)	7.5	6.5	7.6	8.1
ROE (%)	4.1	3.9	4.5	4.8
ROA (%)	1.3	1.3	1.5	1.6

Sources: Company data, Thanachart estimates

Note: Prices as of close on 12 June 2026

**Ex 3: Bank Of Ayudhya Pcl (BAY TB, N.R.)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Total income	160,320	162,091	168,152	176,609
Net profit	31,738	32,587	35,245	40,087
Norm profit	31,738	32,909	35,272	39,181
Norm EPS (Bt)	4.31	4.45	4.74	5.19
Norm EPS grw (%)	6.7	3.2	6.6	9.4
Norm PE (x)	8.9	8.6	8.1	7.4
P/BV (x)	0.7	0.6	0.6	0.6
Div yield (%)	3.4	3.4	3.8	4.2
ROE (%)	7.9	7.9	8.0	8.2
ROA (%)	1.2	1.2	1.3	1.5

Source: Bloomberg

Note: N.R. = not rated

**Ex 4: Bangkok Bank Pcl (BBL TB, Bt172.50, HOLD)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre-Provision Profit	91,961	79,698	82,718	85,274
Net profit	46,007	42,051	44,154	45,372
Norm profit	46,007	42,051	44,154	45,372
Norm EPS (Bt)	24.10	22.03	23.13	23.77
Norm EPS grw (%)	1.8	(8.6)	5.0	2.8
Norm PE (x)	7.2	7.8	7.5	7.3
P/BV (x)	0.6	0.6	0.5	0.5
Div yield (%)	4.9	5.8	5.8	5.8
ROE (%)	8.2	7.2	7.2	7.1
ROA (%)	1.0	0.9	0.9	1.0

Sources: Company data, Thanachart estimates

Note: Prices as of close on 12 June 2026

**Ex 5: KASIKORNBANK Pcl (KBANK TB, Bt203, BUY)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre-Provision Profit	109,129	101,307	104,380	109,177
Net profit	49,565	45,894	49,466	52,856
Norm profit	49,565	45,894	49,466	52,856
Norm EPS (Bt)	20.92	19.37	20.88	22.31
Norm EPS grw (%)	(0.1)	(7.4)	7.8	6.9
Norm PE (x)	9.7	10.5	9.7	9.1
P/BV (x)	0.8	0.8	0.8	0.8
Div yield (%)	5.9	6.4	6.9	6.9
ROE (%)	8.6	7.8	8.2	8.4
ROA (%)	1.1	1.0	1.1	1.1

Sources: Company data, Thanachart estimates

Note: Prices as of close on 12 June 2026

**Ex 6: Kiatnakin Phatra Pcl (KKP TB, Bt88.25, BUY)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre-Provision Profit	11,143	12,201	12,498	13,028
Net profit	5,913	6,750	6,963	7,258
Norm profit	5,913	6,750	6,963	7,258
Norm EPS (Bt)	7.17	8.09	8.34	8.69
Norm EPS grw (%)	20.0	12.8	3.2	4.2
Norm PE (x)	12.3	10.9	10.6	10.2
P/BV (x)	1.1	1.1	1.0	1.0
Div yield (%)	6.5	6.9	7.1	7.4
ROE (%)	9.3	10.1	10.0	10.1
ROA (%)	1.2	1.4	1.4	1.4

Sources: Company data, Thanachart estimates

Note: Prices as of close on 12 June 2026

**Ex 7: Krungthai Card Pcl (KTC TB, Bt30.25, BUY)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre-Provision Profit	16,363	15,871	16,169	16,687
Net profit	7,782	7,906	8,117	8,347
Norm profit	7,782	7,906	8,117	8,347
Norm EPS (Bt)	3.02	3.07	3.15	3.24
Norm EPS grw (%)	4.6	1.6	2.7	2.8
Norm PE (x)	10.0	9.9	9.6	9.3
P/BV (x)	1.8	1.8	1.6	1.5
Div yield (%)	5.9	6.1	6.2	6.4
ROE (%)	18.5	17.9	17.7	17.1
ROA (%)	7.0	7.1	7.3	7.4

Sources: Company data, Thanachart estimates

Note: Prices as of close on 12 June 2026

**Ex 8: Muangthai Capital Pcl (MTC TB, Bt28.00, BUY)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre-Provision Profit	12,813	14,201	15,735	17,307
Net profit	6,723	7,290	8,110	8,920
Norm profit	6,723	7,290	8,110	8,920
Norm EPS (Bt)	3.17	3.44	3.83	4.21
Norm EPS grw (%)	14.6	8.4	11.3	10.0
Norm PE (x)	8.8	8.1	7.3	6.7
P/BV (x)	1.4	1.2	1.1	0.9
Div yield (%)	1.0	1.8	2.0	2.3
ROE (%)	16.8	15.8	15.4	14.9
ROA (%)	3.7	3.6	3.7	3.8

Sources: Company data, Thanachart estimates

Note: Prices as of close on 12 June 2026

**Ex 9: Saksiam Leasing Pcl (SAK TB, Bt3.04, BUY)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre-Provision Profit	1,323	1,540	1,712	1,830
Net profit	881	1,040	1,162	1,238
Norm profit	881	1,040	1,162	1,238
Norm EPS (Bt)	0.42	0.50	0.55	0.59
Norm EPS grw (%)	4.8	18.1	11.7	6.5
Norm PE (x)	7.2	6.1	5.5	5.1
P/BV (x)	0.9	0.9	0.8	0.7
Div yield (%)	6.6	7.3	8.2	9.7
ROE (%)	13.4	14.6	15.0	14.5
ROA (%)	5.7	6.2	6.4	6.3

Sources: Company data, Thanachart estimates

Note: Prices as of close on 12 June 2026

**Ex 10: Srisawad Corporation (SAWAD TB, Bt20.40, HOLD)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre-Provision Profit	8,595	9,085	9,834	10,558
Net profit	5,021	5,235	5,709	6,234
Norm profit	5,021	5,235	5,709	6,234
Norm EPS (Bt)	3.02	3.15	3.44	3.75
Norm EPS grw (%)	(9.6)	4.3	9.1	9.2
Norm PE (x)	6.8	6.5	5.9	5.4
P/BV (x)	0.9	0.8	0.7	0.7
Div yield (%)	3.4	3.6	3.9	4.2
ROE (%)	14.2	13.3	13.1	12.9
ROA (%)	4.7	4.9	5.2	5.4

Sources: Company data, Thanachart estimates

Note: Prices as of close on 12 June 2026

**Ex 11: SCB X Pcl (SCB TB, Bt140, BUY)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre-Provision Profit	101,598	92,970	96,067	97,345
Net profit	47,488	45,391	48,357	48,971
Norm profit	47,488	45,391	48,357	48,971
Norm EPS (Bt)	14.10	13.48	14.36	14.54
Norm EPS grw (%)	8.1	(4.4)	6.5	1.3
Norm PE (x)	9.9	10.4	9.7	9.6
P/BV (x)	1.0	0.9	0.9	0.9
Div yield (%)	8.1	7.7	8.2	8.3
ROE (%)	9.7	9.1	9.5	9.4
ROA (%)	1.3	1.2	1.3	1.3

Sources: Company data, Thanachart estimates

Note: Prices as of close on 12 June 2026

**Ex 12: Tidlor Holdings Pcl (TIDLOR TB, Bt17.30, BUY)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre-Provision Profit	9,363	9,850	10,519	11,339
Net profit	4,933	5,312	5,858	6,537
Norm profit	4,933	5,312	5,858	6,537
Norm EPS (Bt)	1.70	1.83	2.02	2.26
Norm EPS grw (%)	16.5	7.7	10.3	11.6
Norm PE (x)	10.2	9.4	8.6	7.7
P/BV (x)	1.5	1.3	1.2	1.1
Div yield (%)	4.0	4.2	4.7	5.2
ROE (%)	15.3	14.8	14.9	15.2
ROA (%)	4.5	4.6	4.8	5.0

Sources: Company data, Thanachart estimates

Note: Prices as of close on 12 June 2026

**Ex 13: TISCO Financial Group (TISCO TB, Bt114.5, HOLD)**

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre-Provision Profit	10,605	10,941	11,045	11,347
Net profit	6,659	6,734	6,836	7,040
Norm profit	6,659	6,734	6,836	7,040
Norm EPS (Bt)	8.32	8.41	8.54	8.79
Norm EPS grw (%)	(3.5)	1.1	1.5	3.0
Norm PE (x)	13.8	13.6	13.4	13.0
P/BV (x)	2.1	2.1	2.0	2.0
Div yield (%)	6.8	6.8	6.8	6.8
ROE (%)	15.4	15.4	15.4	15.6
ROA (%)	2.3	2.3	2.3	2.3

Sources: Company data, Thanachart estimates

Note: Prices as of close on 12 June 2026

**Ex 14: TMBThanachart Bank (TTB TB, N.R.)**

Y/E Dec (Bt m)	2025	2026F*	2027F*	2028F*
Total income	65,677	64,790	66,085	67,736
Net profit	20,639	20,234	18,521	18,572
Norm profit	20,639	20,328	18,679	18,573
Norm EPS (Bt)	0.22	0.22	0.21	0.21
Norm EPS grw (%)	0.0	(0.8)	(5.5)	1.0
Norm PE (x)	10.7	10.8	11.4	11.3
P/BV (x)	0.9	0.9	0.9	0.9
Div yield (%)	30.1	5.8	5.7	6.0
ROE (%)	8.6	8.3	7.6	7.5
ROA (%)	1.2	1.2	1.1	1.1

Source: \* Bloomberg consensus

Note: N.R. = not rated

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