

BUY (From: SELL)

Change in Recommendation

TP: Bt 13.00 (From: Bt 7.30)

Upside : 27.5%

Asia Sermkij Leasing Pcl (ASK TB)

Earlier-stage recovery

With the truck cycle turning, we see ASK as a high-beta play. Still at an earlier stage of recovery than peers, it offers greater upside if industry conditions continue to improve. We upgrade to BUY, backed by a 30% net profit CAGR over 2026–28F — yet trading at just 0.6x P/BV.


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Improving fundamentals; upgrading to BUY

We upgrade ASK to BUY from Sell, lifting our 2026-28F net profits by 62-74% p.a. on lower credit costs and better NIM, and rolling over our DDM-based 12-month TP (2027F base year) to Bt13.0 from Bt7.3. **First**, we expect net profit to grow a strong 68% y-y in 2026F, with a 30% CAGR over 2026-28F. **Second**, asset quality is improving faster than expected and has held firm despite high 2Q26 oil prices. **Lastly**, valuation remains attractive despite a 30% rally from the March 2026 low — ASK trades at just 7.0x 2027F PE and 0.6x P/BV for an 8.1% ROE. We still prefer Ratchthani Leasing Pcl (THANI TB, BUY, Bt1.77) for its stronger balance sheet, but ASK offers a higher beta given its earlier-stage recovery.

Earnings growth to accelerate

We expect ASK's net profit growth at 68% y-y in 2026F with a 30% CAGR over 2026-28F, driven by recovering truck demand and its internal balance sheet clean-up. Loan balances should still fall 6% y-y in 2026F (vs. -15% y-y in 2025) as repayments remain high. However, new lending should grow 20% y-y in 2026F, with outstanding loan growth resuming at 3/5% y-y from 2027–28F. NIM should recover from its 10-year low of 4.69% in 2025 to 5.12/5.21/5.24% over 2026-28F, supported by new lending momentum and declining funding costs. Fee income should return to growth at 7/3/3% y-y after falling 15% y-y in 2025, driven by higher origination volumes. On credit quality, declining NPLs and lower losses on repossessed vehicles should translate into meaningfully lower credit costs to 2.0/1.6/1.4% from 2.6% in 2025.

Asset quality recovery still has room to run

ASK's asset quality is improving faster than we'd expected. Gross NPLs peaked in 3Q25 and have since fallen for two consecutive quarters, while repossessed vehicles have declined steadily since 2Q25. Importantly, this improvement held firm even through high diesel prices in March-May 2026 — a period the market flagged as a key risk. We see meaningful room for this trend to continue. ASK's NPL ratio, while improving, was still 7.4% in 1Q26 — close to triple the 2.7% seen in 2021, before the truck sector's NPL cycle began. Repossessed vehicles also remained elevated at Bt1.4bn in 1Q26 vs. only Bt0.1bn in 2021. This gap implies a long runway for further normalization of NPL and credit costs.

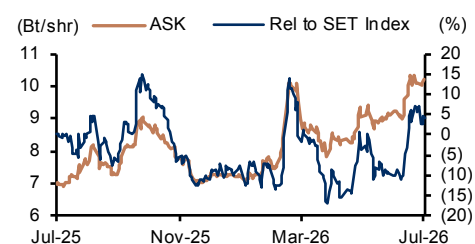
Solid 2Q26F despite fuel cost pressure

We expect ASK to post solid 2Q26F net profit of Bt235m (+93% y-y, +17% q-q). Loan contraction should ease to -1.5% q-q from -(4-5%) q-q per quarter in 2025. NIM should rise 17bps q-q to 5.04% on lower funding costs from a policy rate cut and a gradual yield recovery from new lending. NPLs should edge up just 1% q-q, while repossessed vehicles should continue to fall (-15% q-q), driving credit costs down 12bps q-q to 200bps.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	2,304	2,252	2,197	2,281
Net profit	532	891	1,028	1,158
Consensus NP	—	656	746	887
Diff frm cons (%)	—	35.8	37.8	30.6
Norm profit	532	891	1,028	1,158
Prev. Norm profit	—	512	612	714
Chg frm prev (%)	—	73.9	68.0	62.2
Norm EPS (Bt)	0.83	1.27	1.46	1.65
Norm EPS grw (%)	32.8	51.6	15.4	12.6
Norm PE (x)	12.2	8.1	7.0	6.2
P/BV (x)	0.5	0.6	0.6	0.5
Div yield (%)	3.9	5.6	6.4	7.3
ROE (%)	4.8	7.4	8.1	8.7
ROA (%)	0.8	1.5	1.7	1.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 2-Jul-26 (Bt)	10.20
Market Cap (US\$ m)	215.5
Listed Shares (m shares)	703.8
Free Float (%)	34.5
Avg. Daily Turnover (US\$ m)	0.2
12M Price H/L (Bt)	10.30/6.90
Sector	Finance
Major Shareholder	Chailease group 48.49%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P22

Ex 1: Earnings Revisions And Assumption Changes

	2024	2025	2026F	2027F	2028F
Normalized profit (Bt bn)					
- New	0.33	0.53	0.89	1.03	1.16
- Old			0.51	0.61	0.71
- Change (%)			73.9	68.0	62.2
Normalized EPS (Bt/share)					
- New	0.63	0.83	1.27	1.46	1.65
- Old			0.73	0.87	1.01
- Change (%)			73.9	68.0	62.2
Loan growth (%)					
- New	(8.57)	(14.60)	(6.00)	3.00	5.00
- Old			1.00	2.00	3.00
- Change (ppt)			(7.0)	1.0	2.0
NIM (%)					
- New	4.91	4.69	5.12	5.21	5.24
- Old			4.64	4.71	4.75
- Change (ppt)			0.5	0.5	0.5
Cost-to-income ratio (%)					
- New	30.66	35.06	36.03	37.96	38.23
- Old			37.31	36.98	36.41
- Change (ppt)			(1.3)	1.0	1.8
Credit costs (%)					
- New	3.46	2.56	2.00	1.60	1.40
- Old			2.50	2.40	2.30
- Change (ppt)			(0.5)	(0.8)	(0.9)
NPLs (Bt bn)					
- New	4.80	4.76	3.93	3.59	3.23
- Old			5.13	5.25	5.38
- Change (%)			(23.4)	(31.7)	(40.0)

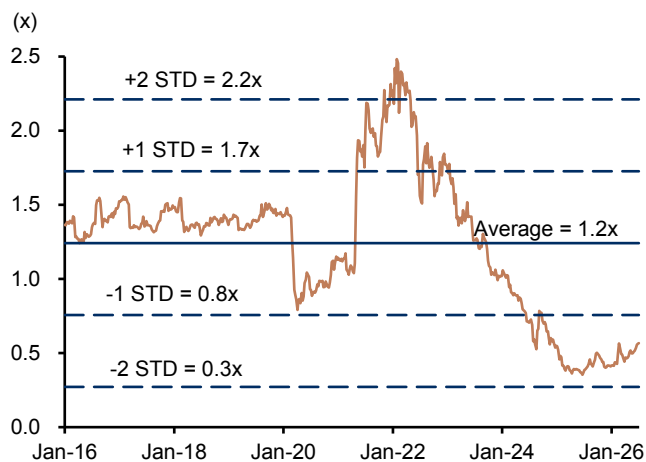
Sources: Company data, ttb wealth estimates

Ex 2: 12-month DDM-based Valuation Using A Base Year Of 2026F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
Dividend of common shares	463	521	554	579	808	842	880	1,000	1,047	1,098	1,047
Dividend payment	463	521	554	579	808	842	880	1,000	1,047	1,098	11,681
PV of dividend	463	469	448	422	529	496	467	477	449	424	4,511
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	1.1										
WACC (%)	11.1										
Cost of equity	11.1										
Terminal growth (%)	2.0										
Equity value	9,155										
No. of shares (m)	704										
Equity value / share (Bt)	13.0										

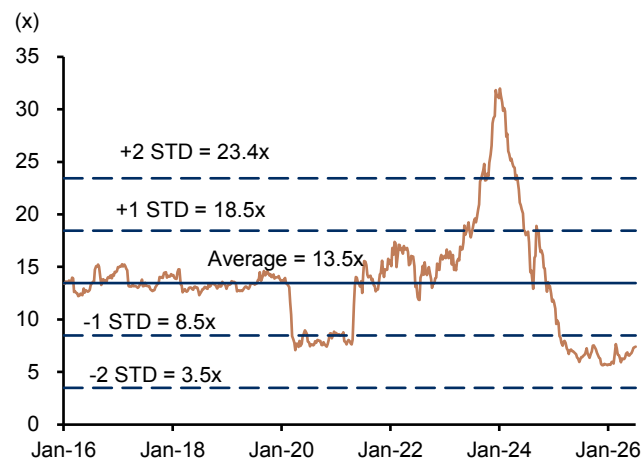
Sources: Company data, ttb wealth estimates

Ex 3: P/BV STD



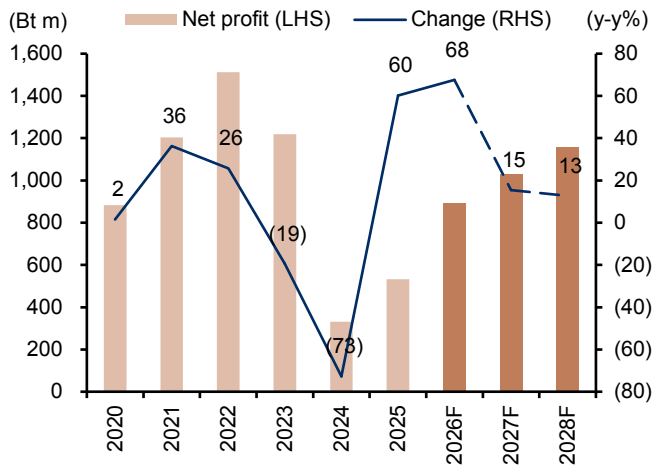
Sources: Bloomberg, ttb wealth estimates

Ex 4: PE STD



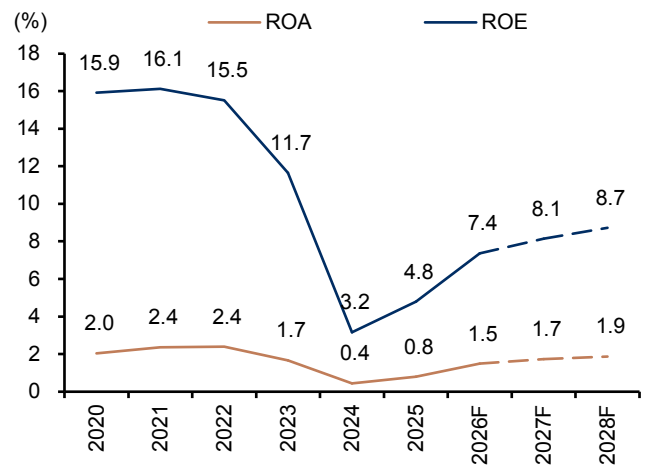
Sources: Bloomberg, ttb wealth estimates

Ex 5: Net Profit Growth



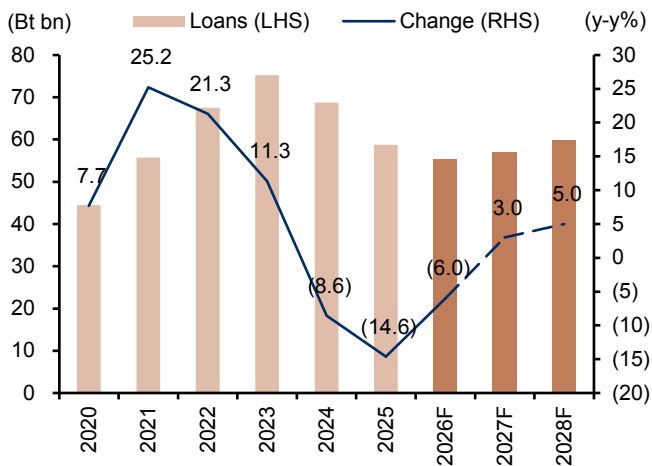
Sources: Company data, ttb wealth estimates

Ex 6: ROE And ROA



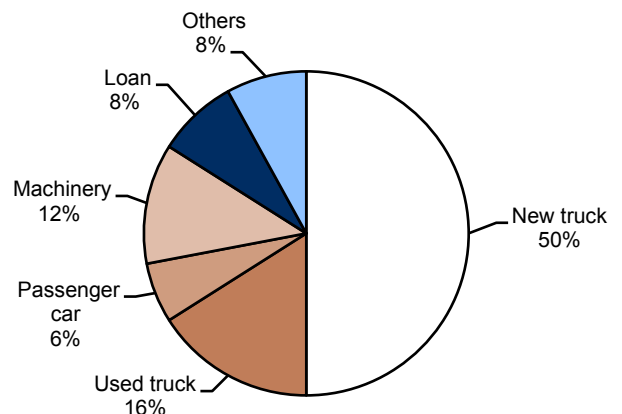
Sources: Company data, ttb wealth estimates

Ex 7: Loan Growth



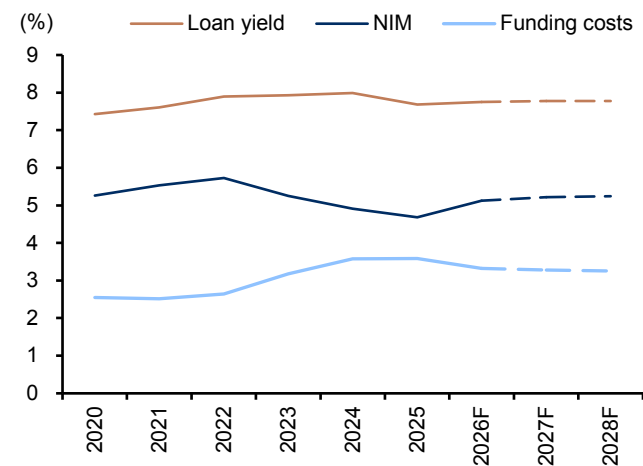
Sources: Company data, ttb wealth estimates

Ex 8: Loan Breakdown In 1Q26



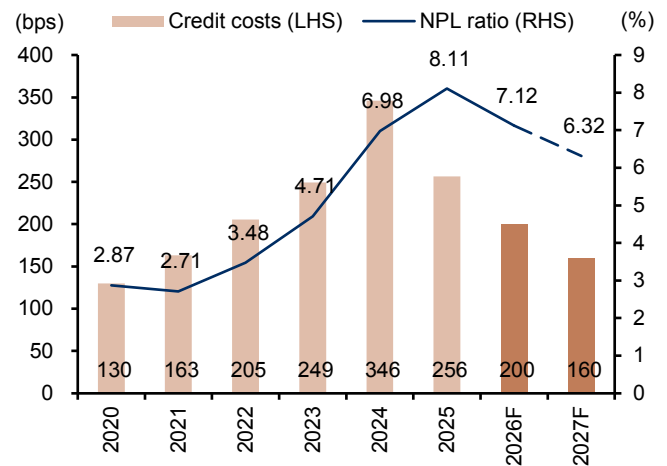
Source: Company data,

Ex 9: Loan Yield, NIM, And Funding Costs



Sources: Company data, ttb wealth estimates

Ex 10: Credit Costs And NPL Ratio



Sources: Company data, ttb wealth estimates

Ex 11: 2Q26F Financial Highlights

Yr-end Dec (Bt m)	2Q25	1Q26	2Q26F	2Q26F			1H26			2025	2026F	Chg (y-y%)
				y-y%	q-q%	%26F	y-y%	%26F				
Net interest income	746	708	721	(3)	2	25	1,429	(6)	49	2,986	2,917	(2.3)
Provisions	(425)	(309)	(286)	neg	neg	neg	(595)	neg	neg	(1,634)	(1,139)	(30.3)
Net interest income after provisions	321	400	435	35	9	24	835	23	47	1,353	1,778	31.5
Net fee income	66	76	80	20	4	27	156	11	53	274	294	7.0
Total non-interest income	144	148	158	10	7	26	306	6	51	561	603	7.5
Gross income	532	624	673	27	8	25	1,297	17	48	2,188	2,675	22.3
Profit after tax	122	202	235	93	17	26	437	63	49	532	891	67.5
Net profit	122	202	235	93	17	26	437	63	49	532	891	67.5
Pre-provision profits	582	561	580	(0)	3	26	1,141	(3)	51	2,304	2,252	(2.2)
Key ratios												
Asset quality												
Gross NPLs (Bt m)	4,955	4,260	4,302	(13)	1	109				4,759	3,932	(17.4)
NPL ratio (%)	7.8	7.4	7.6							8.1	7.1	
Credit costs (bps)	262	212	200							256	200	
NPL coverage ratio (%)	56	56	54							54	52	
Profitability ratios (%)												
ROA	0.7	1.3	1.6							0.8	1.5	
ROE	4.4	6.7	7.7							4.8	7.4	
NIM	4.60	4.87	5.04							4.7	5.1	
Cost to income	34.7	34.5	34.1							35.1	36.0	
Loan growth (%)												
y-y	(14.7)	(13.0)	(10.7)							(14.6)	(6.0)	
q-q	(4.0)	(1.9)	(1.5)									

Sources: Company data, ttb wealth estimates

COMPANY DESCRIPTION

Founded in 1984 by Bangkok Bank (BBL) and majority-owned by Chailease Holding from 1997, ASK is a well-established hire-purchase (HP) company. ASK offers all types of automobile HP and personal loans, sale and hire-purchase back services, floor plan financing, auto registration and transfers, tax renewal, and insurance facilitation services. Its main subsidiary, Bangkok Grand Pacific Lease Pcl (BGPL), leases machinery and vehicles and offers HP and domestic and international factoring. Its other subsidiary, SK Insurance Broker (SKIB), offers insurance broker services.

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Well-established HP company with a strong foothold in the commercial truck segment
- Strong support from major shareholder
- Experienced management team

O — Opportunity

- Expansion into SME lending and truck title loans
- Expansion into non-life insurance
- Increasing penetration of non-premium car HP

CONSENSUS COMPARISON

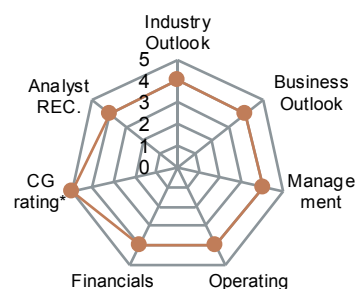
	Consensus	ttb wealth	Diff
Target price (Bt)	10.47	13.00	24%
Net profit 26F (Bt m)	656	891	36%
Net profit 27F (Bt m)	746	1,028	38%
Consensus REC	BUY: 2	HOLD: 1	SELL: 2

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and TP are ahead of the Bloomberg consensus numbers, which we attribute to us having more optimistic asset quality and NIM assumptions.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Wea	1
None	0

Source: ttb wealth; *CG Rating

W — Weakness

- Relies on external borrowings
- High focus on commercial truck HP

T — Threat

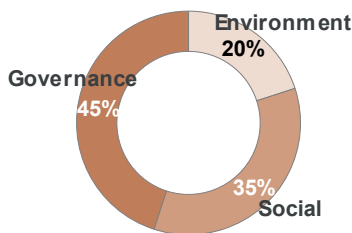
- Economic recession
- Changes in rules and regulations
- New accounting standards

RISKS TO OUR INVESTMENT CASE

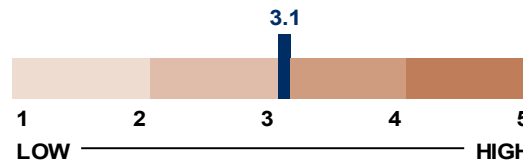
- Slower-than-expected truck loan growth or weaker asset quality trends than our assumptions could present key downside risks to our forecasts.
- Higher funding costs and opex than assumed are also downside risks to our projections.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
ASK	YES	AA	-	3.06	0	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.

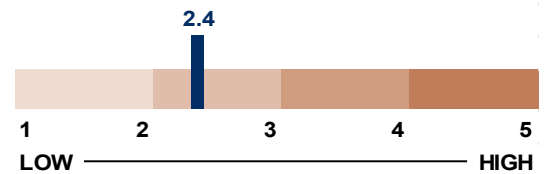


ESG Summary

- ASK is one of Thailand's leading finance companies specializing in hire-purchase and leasing services, primarily for commercial vehicles. As of 1Q26, its outstanding loans were Bt57.6bn.
- We assign ASK an overall ESG score of 3.1, slightly below its peer average of 3.2. The company's ESG profile is supported mainly by its relatively stronger Social (S) pillar, followed by Governance (G), while Environmental (E) remains the weakest area.
- In our view, ASK's ESG profile is adequate. However, the absence of a formal decarbonization roadmap, alongside below-peer board independence, leaves room for improvement across both the E and G pillars.
- The Social pillar (score 3.6) is ASK's strongest factor, reflecting its balanced approach to financial inclusion, employee development, customer protection, and community support.
- We assign a soft G score of 3.0, slightly below the peer average of 3.2, supported by sound risk management, strong compliance practices, and positive external governance recognition. However, the score is constrained by a relatively low proportion of independent directors and limited board diversity.
- We assign an E score of 2.4, below the peer average of 2.6. This reflects the company's progress in green financing, renewable energy initiatives, and internal resource efficiency improvements. However, ASK currently lacks a formal GHG-reduction roadmap and internationally recognized climate-disclosure frameworks, and the scale of its environmental initiatives remains relatively modest.

We assign ASK a relatively soft Environmental (E) score of 2.4, below the peer average of 2.6. While the company has increased its environmental focus through green products and resource efficiency initiatives, it still lacks clear long-term decarbonization targets. Also, the scale of its environmental projects remains relatively small compared with peers.

Environment (E) Rating



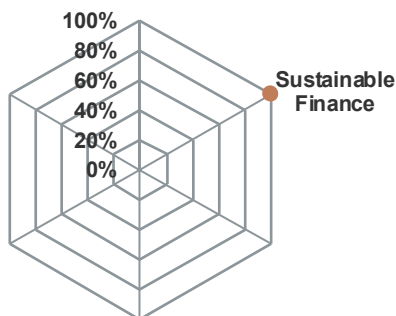
ENVIRONMENT

Our Comments

- Sustainable Finance

- We assign ASK an Environmental (E) score of 2.4, below the peer average of 2.6. ASK has begun integrating environmental considerations into its business strategy through green financing products, resource-efficiency initiatives, and renewable-energy projects. The score is constrained by the absence of a formal GHG-reduction roadmap and of internationally recognized disclosure standards.
- **Climate strategy and environmental approach:** ASK’s environmental strategy focuses primarily on promoting environmentally friendly financing solutions and improving internal resource efficiency. The company has implemented clean energy projects and environmental awareness programs, although it currently lacks formal long-term decarbonization targets and internationally recognized climate frameworks such as TCFD or SBTi.
- **Green products and services:** ASK supports the transition toward clean energy through its financing products. In 2025, the company provided Bt46m in solar cell loans, while Solar PPA financing expanded significantly to Bt978m. While this reflects positive progress in supporting renewable energy adoption, we believe the overall scale remains small.
- **Resource efficiency and carbon reduction:** ASK has continued to improve its resource efficiency and reduce its environmental impact through internal initiatives. Electricity consumption declined 21.3% y-y, driven by lighting improvements and employee awareness programs, while paper usage decreased 19.7% through paperless initiatives such as electronic invoices and receipts. Waste management has also improved, with non-hazardous waste falling 24.8% and recycled waste increasing 9.1%. The company has also installed solar panels at 13 branch offices, contributing to lower emissions. However, water and fuel consumption have risen by 13.1% and 12.9%, respectively, indicating areas where further improvement is needed.

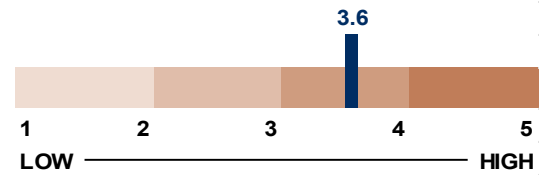
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign ASK a Social (S) score of 3.6, in line with peers. The company demonstrates a solid commitment to financial inclusion, employee development, customer protection, and community support. To further improve its score, ASK could expand the scale and reach of its social initiatives.

Social (S) Rating



SOCIAL

Our Comments

- Access & Affordability
- Customer Welfare
- Data Security & Customer Privacy
- Diversity & Inclusion
- Fair Product Marketing & Labelling
- Human Rights & Community Relations
- Operational Risk Management
- Product Quality & Safety

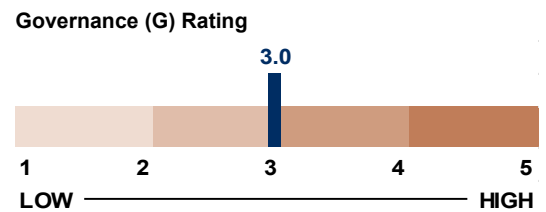
- We assign a Social (S) score of 3.6 to ASK, in line with its peer average. The company demonstrates a balanced approach to social responsibility through financial inclusion, employee development, customer protection, and community support. While the company does not have large-scale flagship social finance initiatives, its core social practices are well established and consistently implemented.
- **Financial inclusion:** ASK focuses on expanding access to financing across different customer groups while supporting SMEs through its subsidiary, Bangkok Grand Pacific Lease (BGPL). In 2025, the company strengthened its social responsibility framework by introducing a Responsible Lending policy in line with Bank of Thailand guidelines.
- **Customer protection:** The company maintains customer service standards targeting satisfaction levels above 80%, while strictly complying with PDPA requirements to ensure customer information is properly protected, with no reported data incidents during 2025.
- **Human capital and human rights:** ASK continues to invest in employee development and welfare. In 2025, the company employed 824 staff and conducted 71 training programs, with average training hours reaching 10.1 hours per employee. Employee welfare includes accident insurance, health checks, and a provident fund with an 86% participation rate. ASK also follows human rights principles and reported zero labor disputes and human rights complaints during 2025.
- **Community development:** ASK supports education and healthcare initiatives through scholarships and charitable donations. In 2025, the company provided 22 scholarships totaling Bt635,000 for students with limited financial resources and supported healthcare initiatives through donations to the Police Hospital and Thai Red Cross Society. While these activities demonstrate positive community engagement, the scale of investment remains relatively modest compared with larger peers.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign ASK a soft Governance (G) score of 3.0, vs. its peer average of 3.2. It demonstrates sound risk management and a strong compliance record. However, the score is constrained by a below-peer proportion of independent directors at one-third of the board and limited board gender diversity.

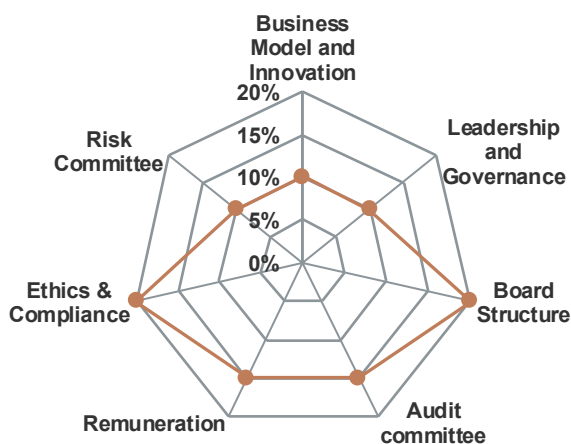


GOVERNANCE & SUSTAINABILITY **Our Comments**

- Audit committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- Risk Committee

- We assign ASK a Governance (G) score of 3.0, below its 3.2 peer average. The company maintains solid foundational governance practices, supported by strong external recognition and a clean compliance record. To improve the score, ASK should increase the proportion of independent directors and raise the number of female directors.
- **Board structure and independence:** ASK's board comprises 12 directors, of whom 11 are non-executive (92%) and four are independent (33%). While the high proportion of non-executive directors is positive, independent directors account for only one-third of the board — meeting the regulatory minimum but falling short of the two-thirds best-practice threshold. Female representation stands at 17% (two out of 12), remaining limited relative to peers. On effectiveness, the board's 2025 self-assessment returned a near-perfect score of 3.98 out of 4.00, and directors possess a broad skill matrix spanning finance, law, risk management, and corporate governance.
- **Governance ratings and recognition:** ASK achieved meaningful external validation in 2025. Its SET ESG Rating was upgraded from "A" to "AA" and the company was included in the SETESG Index. It retained its "Excellent" (5-star) CGR rating from the IOD with a score of 91%, above the industry average
- **Business ethics and anti-corruption:** ASK maintains a zero-tolerance stance on corruption and holds certified CAC membership valid through 2026. In 2025, the company recorded zero cases of corruption, zero violations of its Code of Business Conduct, and zero instances of insider information misuse.
- **Risk management and internal control:** The company uses the COSO-ERM framework to manage credit, financial, and operational risks, overseen by the Audit Committee and Risk Management Committee. The Board and Audit Committee assessed the 2025 internal controls as adequate and appropriate, with no significant weaknesses identified.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest Income	5,748	4,894	4,413	4,358	4,533
Interest Expenses	2,213	1,908	1,496	1,437	1,479
Net Interest Income	3,534	2,986	2,917	2,921	3,053
% of total income	84%	84%	83%	82%	83%
Fee income	412	274	294	302	312
% of total income	0	0	0	0	0
Other income	248	287	310	319	328
% of total income	0	0	0	0	0
Non-interest Income	660	561	603	621	640
% of total income	16%	16%	17%	18%	17%
Total Income	4,195	3,547	3,521	3,542	3,693
Operating Expenses	1,286	1,244	1,269	1,345	1,412
Pre-provisioning Profit	2,909	2,304	2,252	2,197	2,281
Bad debt expenses	2,490	1,634	1,139	896	816
Pre-tax Profit	418	670	1,113	1,301	1,466
Income Tax	86	138	223	273	308
After Tax Profit	332	532	891	1,028	1,158
Equity Income	0	0	0	0	0
Minority Interest	0	0	0	0	0
Extraordinary Items	0	0	0	0	0
NET PROFIT	332	532	891	1,028	1,158
Normalized Profit	332	532	891	1,028	1,158
EPS (Bt)	0.63	0.83	1.27	1.46	1.65
Normalized EPS (Bt)	0.63	0.83	1.27	1.46	1.65

Lower credit costs and NIM improvement are the keys to driving the bottom line

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Cash and Interbank	977	327	532	386	467
Other current assets	471	359	0	0	0
Total current assets	1,448	686	532	386	467
Gross loans & accr. interest	68,742	58,708	55,186	56,841	59,683
Provisions	2,702	2,550	2,033	1,793	1,415
Net loans	66,121	56,241	53,230	55,128	58,352
Fixed assets	3,421	2,591	2,416	2,259	2,119
Right of use - net	655	580	688	722	758
Other assets	1,043	1,175	1,533	1,610	1,691
Total assets	72,688	61,273	58,398	60,106	63,387
Short term borrow ing	5,146	5,331	3,199	3,231	3,425
Due to related parties	0	0	0	0	0
Current LT portion	23,271	14,610	15,031	14,993	15,742
Other current liabilities	1,277	1,109	0	0	0
Long term borrowing	32,669	28,324	25,149	26,163	27,637
Total borrow ings	37,815	33,655	28,348	29,394	31,061
Other L-T liabilities	0	0	0	0	0
Minority interest	0	0	0	0	0
Shareholders' equity	10,325	11,854	12,344	12,909	13,633
Total Liab. & Equity	72,688	61,228	58,398	60,106	63,387

We expect loans to resume growth at 3/5% y-y in 2027-28F

Sources: Company data, ttb wealth estimates

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	16.2	12.2	8.1	7.0	6.2
Normalized PE - at target price (x)	20.7	15.6	10.3	8.9	7.9
PE (x)	16.2	12.2	8.1	7.0	6.2
PE - at target price (x)	20.7	15.6	10.3	8.9	7.9
P/PPP (x)	1.9	2.8	3.2	3.3	3.1
P/PPP - at target price (x)	2.4	3.6	4.1	4.2	4.0
P/BV (x)	0.5	0.5	0.6	0.6	0.5
P/BV - at target price (x)	0.7	0.7	0.7	0.7	0.7
Dividend yield (%)	3.1	3.9	5.6	6.4	7.3
Normalized EPS	0.63	0.83	1.27	1.46	1.65
EPS	0.63	0.83	1.27	1.46	1.65
DPS	0.32	0.40	0.57	0.66	0.74
PPP/Share	5.51	3.62	3.20	3.12	3.24
BV/share	19.56	18.61	17.54	18.34	19.37
P/BV to ROE	0.16	0.11	0.08	0.07	0.06

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	(5.7)	(15.5)	(2.3)	0.1	4.5
Non-interest income (Non-II)	(21.5)	(15.0)	7.5	3.0	3.0
Operating expenses	0.4	(3.3)	2.0	6.0	5.0
Pre-provisioning profit (PPP)	(12.1)	(20.8)	(2.2)	(2.4)	3.8
Net profit	(72.8)	60.2	67.5	15.4	12.6
Normalized profit growth	(72.8)	60.2	67.5	15.4	12.6
EPS	(72.8)	32.8	51.6	15.4	12.6
Normalized EPS	(72.8)	32.8	51.6	15.4	12.6
Dividend payout ratio	50.9	47.9	45.0	45.0	45.0
Loan - gross	(8.6)	(14.6)	(6.0)	3.0	5.0
Loan - net	(9.5)	(14.9)	(5.4)	3.6	5.8
Borrowings	(7.2)	(21.4)	(7.5)	2.3	5.4
NPLs	35.6	(0.8)	(17.4)	(8.7)	(10.0)
Total assets	(6.2)	(15.7)	(4.7)	2.9	5.5
Total equity	(3.1)	14.8	4.1	4.6	5.6
Operating Ratios (%)					
Net interest margin (NIM)	4.9	4.7	5.1	5.2	5.2
Net interest spread	4.4	4.1	4.4	4.5	4.5
Loan yield	8.0	7.7	7.8	7.8	7.8
Borrowing cost	3.6	3.6	3.3	3.3	3.3
Yield on earnings assets	8.0	7.7	7.8	7.8	7.8
Avg cost of fund	3.6	3.6	3.3	3.3	3.3
NII / operating income	84.3	84.2	82.9	82.5	82.7
Non-II / operating income	15.7	15.8	17.1	17.5	17.3
Normalized net margin	7.9	15.0	25.3	29.0	31.4
Cost-to-income	30.7	35.1	36.0	38.0	38.2
Credit cost - provision exp / loans	3.5	2.6	2.0	1.6	1.4
PPP / total assets	3.9	3.4	3.8	3.7	3.7
PPP / total equity	27.7	20.8	18.6	17.4	17.2
Avg assets/avg equity (leverage)	7.2	6.0	4.9	4.7	4.7
ROA	0.4	0.8	1.5	1.7	1.9
ROE	3.2	4.8	7.4	8.1	8.7

Plenty of room for credit costs to normalize

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Gross Loan / Borrow ings	115.4	125.4	127.4	128.3	127.7
Net Loan / Borrow ings	111.0	120.1	122.9	124.4	124.9
Net Loan / Assets	91.0	91.8	91.1	91.7	92.1
Net Loan / Equity	640.4	474.4	431.2	427.0	428.0
S-T / L-T Borrow ings	47.6	42.5	41.9	41.0	40.9
Borrow ings / Liabilities	95.5	94.8	94.0	93.9	93.9
Interest-bearing Debt / Equity	576.9	394.9	350.9	343.3	342.8
Liabilities / Equity	604.0	416.5	373.1	365.6	365.0
Equity to Gross Loan	15.0	20.2	22.4	22.7	22.8
NPLs	4,796.9	4,759.4	3,931.6	3,590.5	3,232.4
NPLs / Total Loans (NPL Ratio)	7.0	8.1	7.1	6.3	5.4
Loan-Loss-Coverage (Provision / NPLs)	56.3	53.6	51.7	49.9	43.8

Sources: Company data, ttb wealth estimates

NPL ratio is on a downward trend

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80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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