

BUY (Unchanged)

TP: Bt 2.50 (From: Bt 2.30)

Change in Numbers

Upside : 42.0%

Ratchthani Leasing Pcl (THANI TB)

หุ้นปันผลคุณภาพ



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THANI ยังคงเป็น **Top Pick** ของเราในกลุ่มสินเชื่อบรรทุก ด้วยมีฐานะการเงินที่แข็งแกร่ง ช่วยจำกัดความเสี่ยงต่อราคาหุ้น และอัตราผลตอบแทนปันผลที่น่าสนใจที่ 7-8% เราคาดว่ากำไรจะเติบโตเฉลี่ย 12% ต่อปี ใน 2026-28F และ ROE อยู่ที่ 9.9% ในปี 2027F ขณะที่หุ้นซื้อขายที่เพียง 0.7 เท่า P/BV

ปัจจัยพื้นฐานแข็งแกร่ง; คงคำแนะนำ “ซื้อ”

เราปรับเพิ่มกำไรสุทธิของ THANI ในปี 2026-28F ขึ้น 11-15% ต่อปี ด้วยคาดว่า credit cost จะลดลง และ NIM ปรับตัวดีขึ้น พร้อมทั้งปรับมาใช้ปีฐานเป็น 2027F ส่งผลให้ราคาเป้าหมายเพิ่มเป็น 2.50 บาท จาก 2.30 บาท เรายังคงคำแนะนำ “ซื้อ” และยังคงยกให้ THANI เป็น Top Pick ในกลุ่มผู้ให้สินเชื่อรถบรรทุก 1) THANI จะได้อานิสงส์จากการฟื้นตัวของวัฏจักรธุรกิจรถบรรทุกในไทย ซึ่งจะช่วยหนุนให้กำไรเติบโตต่อเนื่องเฉลี่ย 12% ต่อปี ใน 2026-28F 2) ฐานะการเงินของ THANI ยังคงเป็นจุดแข็งสำคัญ โดยอัตราส่วน NPL ลดลงสู่ระดับต่ำสุดเป็นประวัติการณ์ ขณะที่ Coverage Ratio เพิ่มขึ้นสู่ระดับสูงสุดเป็นประวัติการณ์ใน 1Q26 ซึ่งช่วยเพิ่มความสามารถในการรองรับความเสี่ยงได้ดีขึ้นในภาวะเศรษฐกิจที่ยังมีความไม่แน่นอน 3) อัตราผลตอบแทนปันผลยังน่าสนใจที่ 7/8% ในปี 2026-28F และยังมีโอกาสสูงกว่าที่คาด และ 4) มูลค่าหุ้นไม่แพง ซื้อขาย 2027F P/BV เพียง 0.7 เท่า และ 2027F PE ที่ 7.3 เท่า สำหรับ ROE ที่ 9.9%

ฐานะการเงินแข็งแกร่ง

เรามองว่า THANI มีฐานะการเงินที่แข็งแกร่งกว่าบริษัทอื่นในกลุ่ม หลังดำเนินการปรับปรุงคุณภาพสินทรัพย์อย่างจริงจังภายหลังวิกฤตคุณภาพสินทรัพย์ในปี 2022-23 และปล่อยสินเชื่ออย่างระมัดระวังอย่างต่อเนื่อง ทำให้ทั้ง NPL และ Credit Cost ลดลงต่อเนื่องตั้งแต่ 3Q24 อัตราส่วน NPL ลดลงสู่ระดับต่ำสุดเป็นประวัติการณ์ที่ 2.1% ใน 1Q26 ขณะที่ NPL coverage เพิ่มขึ้นสู่ระดับสูงสุดเป็นประวัติการณ์ที่ 158% สัดส่วนหนี้ต่อพอร์ตสินเชื่อลดลงเหลือเพียง 0.29% ใน 1Q26 ใกล้เคียงกับในปี 2021 ก่อนที่วัฏจักร NPL จะเริ่มต้น จากการปรับตัวดีขึ้นนี้ เราคาดว่า Credit Cost จะลดลงต่อเนื่องเหลือ 1.3/1.1/1.10% ในปี 2026-28F จาก 1.9% ในปี 2025 แม้ THANI จะมีโอกาสที่คุณภาพสินทรัพย์จะดีขึ้นน้อยกว่า ASK แต่เราเชื่อว่างบดุลที่แข็งแกร่งของ THANI จะช่วยให้บริษัทมีภูมิคุ้มกันต่อความเสี่ยงด้านขาดได้ดีกว่าตลอดวัฏจักรธุรกิจ

มีอัตราผลตอบแทนปันผลน่าสนใจ

THANI คาดว่าจะให้อัตราผลตอบแทนปันผลน่าสนใจที่ 7/8% ในปี 2026-28F โดยอิงจากสมมติฐานอัตราการจ่ายปันผลที่ 55% เทียบกับ 60% ในปี 2025 เราเชื่อว่ายังมีโอกาสที่เงินปันผลจะสูงกว่าที่คาด โดยอัตราส่วนหนี้สินต่อทุนของ THANI ยังคงอยู่ในระดับต่ำเพียง 1.7 เท่า ใน 1Q26 ซึ่งต่ำกว่าค่าเฉลี่ย 5 ปีที่ 2.9 เท่า สะท้อนความยืดหยุ่นทางการเงินที่แข็งแกร่ง แม้เราคาดว่ากำไรเติบโตของสินเชื่อจะค่อยๆ ฟื้นตัวที่ 3-5% y-y ในปี 2027-28F แต่ที่ระดับนี้ต้องใช้เงินทุนเพิ่มเติมเพียงเล็กน้อย และไม่จำเป็นต้องสร้างแรงกดดันต่อฐานทุนที่แข็งแกร่งของบริษัท

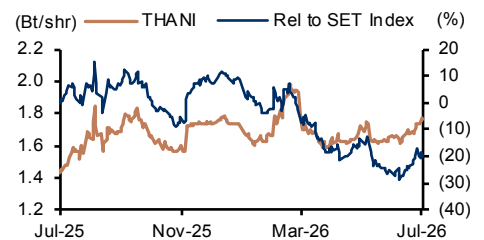
ผลกระทบจากสงครามอิหร่านมีจำกัดใน 2Q26F

เราคาดว่า THANI จะมีกำไรสุทธิ 2Q26F ที่ 354 ลบ. (+27% y-y, +4% q-q) คุณภาพสินทรัพย์ของ THANI ยังคงอยู่ภายใต้การควบคุม โดย NPL ลดลง 1% q-q และไม่มีสัญญาณบ่งชี้ถึงความตึงเครียดจากความขัดแย้งในตะวันออกกลาง ขณะที่ NPL coverage ยังคงอยู่ในระดับสูงที่ 164% ซึ่งเป็นกันชนที่เพียงพอ Credit costs น่าจะทรงตัว q-q ที่ 115bps NIM น่าจะปรับตัวดีขึ้น 17bps q-q เป็น 4.94% จากต้นทุนทางการเงินที่ลดลง และปริมาณการปล่อยสินเชื่อที่สูงขึ้น ปริมาณสินเชื่อแม้จะยังคงลดลง 1% q-q แต่ก็ถือเป็นการปรับตัวดีขึ้นอย่างชัดเจนจากอัตราการลดลง -4-5% q-q ตลอดปี 2025

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	2,283	2,203	2,284	2,399
Net profit	1,148	1,360	1,492	1,603
Consensus NP	—	1,185	1,301	1,462
Diff frm cons (%)	—	14.8	14.7	9.7
Norm profit	1,148	1,360	1,492	1,603
Prev. Norm profit	—	1,189	1,349	1,400
Chg frm prev (%)	—	14.4	10.6	14.5
Norm EPS (Bt)	0.18	0.22	0.24	0.26
Norm EPS grw (%)	41.6	18.5	9.7	7.4
Norm PE (x)	9.6	8.1	7.3	6.8
P/BV (x)	0.8	0.7	0.7	0.7
Div yield (%)	6.3	6.8	7.5	8.0
ROE (%)	8.4	9.5	9.9	10.2
ROA (%)	2.5	3.4	3.9	4.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 2-Jul-26 (Bt)	1.76
Market Cap (US\$ m)	329.2
Listed Shares (m shares)	6,229.3
Free Float (%)	31.6
Avg. Daily Turnover (US\$ m)	0.4
12M Price H/L (Bt)	1.98/1.43
Sector	Finance
Major Shareholder	Thanachart SPV1 56.84%

Sources: Bloomberg, Company data, ttb wealth estimates

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Ex 1: Earnings Revisions And Assumption Changes

	2024	2025	2026F	2027F	2028F
Normalized profit (Bt bn)					
- New	0.80	1.15	1.36	1.49	1.60
- Old			1.19	1.35	1.40
- Change (%)			14.42	10.58	14.47
Normalized EPS (Bt/share)					
- New	0.13	0.18	0.22	0.24	0.26
- Old			0.19	0.22	0.22
- Change (%)			14.42	10.58	14.47
Loan growth (%)					
- New	(12.30)	(15.89)	(6.00)	3.00	5.00
- Old			2.00	5.00	3.00
- Change (ppt)			(8.00)	(2.00)	2.00
NIM (%)					
- New	4.24	4.31	4.91	5.12	5.16
- Old			4.60	4.73	4.665728
- Change (ppt)			0.31	0.39	0.50
Cost-to-income ratio (%)					
- New	28.75	16.73	19.98	19.89	19.88
- Old			21.50	21.16	21.34386
- Change (ppt)			(1.52)	(1.27)	(1.47)
Credit costs (%)					
- New	2.19	1.86	1.30	1.10	1.00
- Old			1.85	1.70	1.70
- Change (ppt)			(0.55)	(0.60)	(0.70)
NPLs (Bt bn)					
- New	1.57	1.02	0.85	0.89	0.93
- Old			1.07	1.07	1.07
- Change (%)			(20.23)	(16.61)	(12.81)

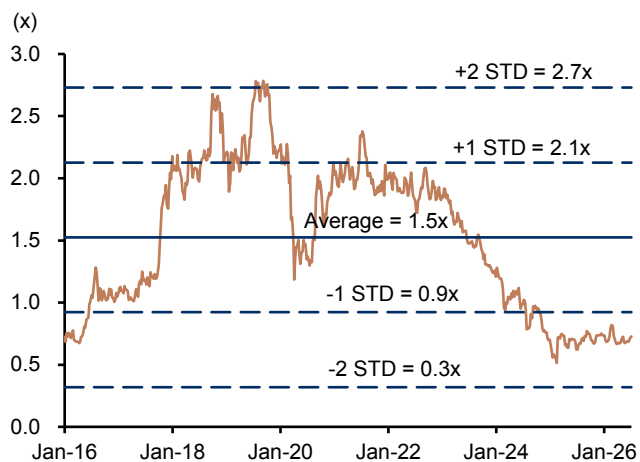
Sources: Company data, ttb wealth estimates

Ex 2: 12-month DDM-based Valuation Using A Base Year Of 2027F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
Dividend of common shares	821	882	922	965	1,012	1,062	1,113	1,166	1,232	1,289	1,232
Dividend payment	821	882	922	965	1,012	1,062	1,113	1,166	1,232	1,289	16,158
PV of dividend	821	803	765	729	697	665	635	606	584	1,289	7,656
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	0.9										
WACC (%)	9.8										
Cost of equity	9.8										
Terminal growth (%)	2.0										
Equity value	15,250										
No. of shares (m)	6,229										
Equity value / share (Bt)	2.50										

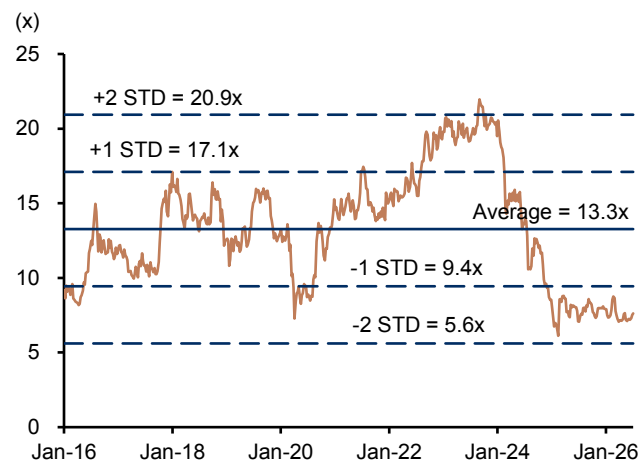
Sources: Company data, ttb wealth estimates

Ex 3: P/BV STD



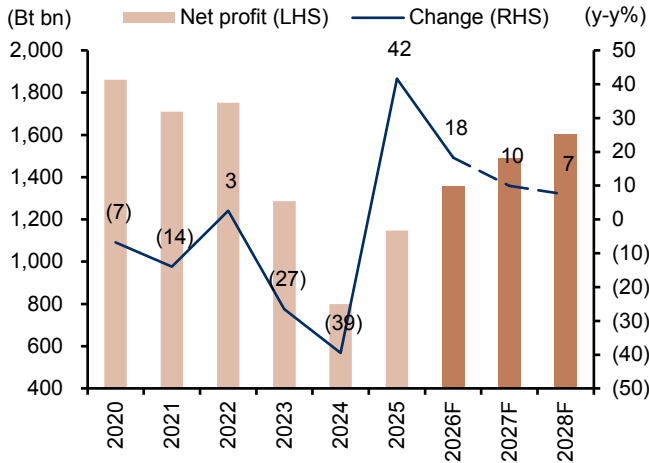
Sources: Bloomberg, ttb wealth estimates

Ex 4: PE STD



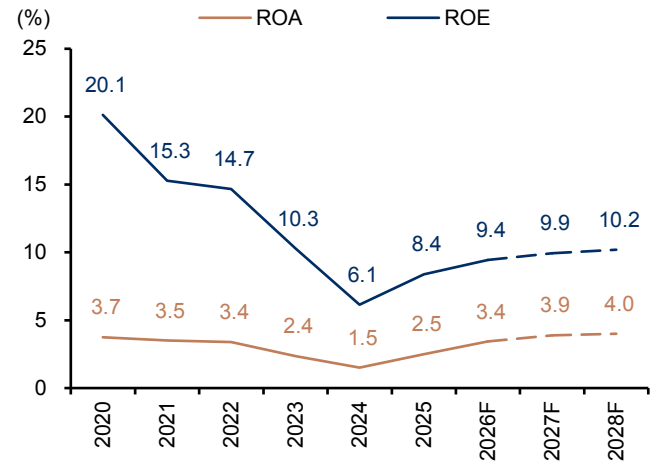
Sources: Bloomberg, ttb wealth estimates

Ex 5: Net Profit Growth



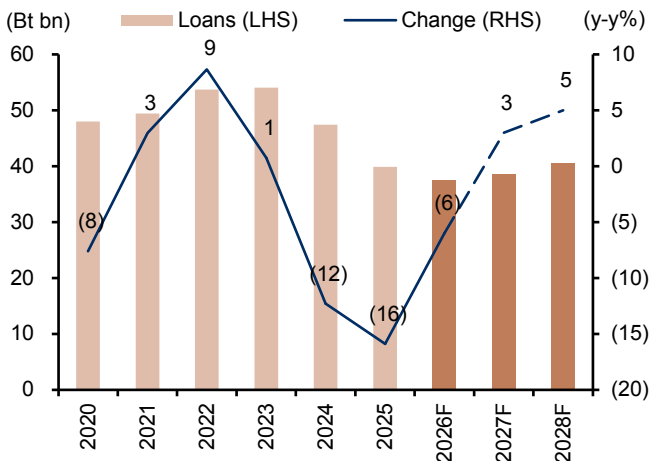
Sources: Company data, ttb wealth estimates

Ex 6: ROE And ROA



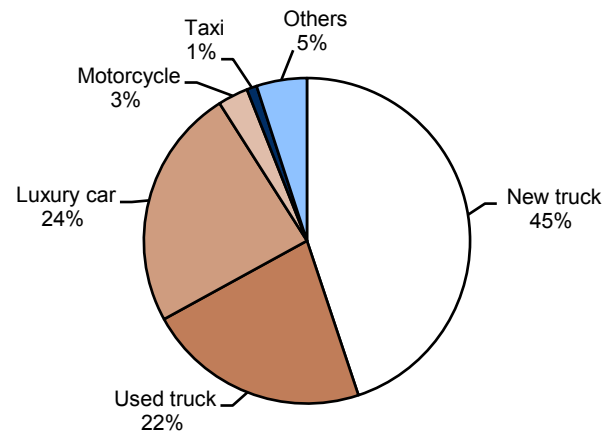
Sources: Company data, ttb wealth estimates

Ex 7: Loan Growth



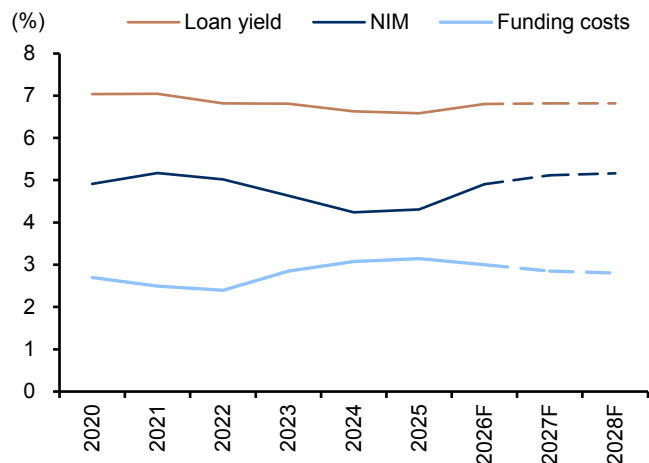
Sources: Company data, ttb wealth estimates

Ex 8: Loan Breakdown In 1Q26



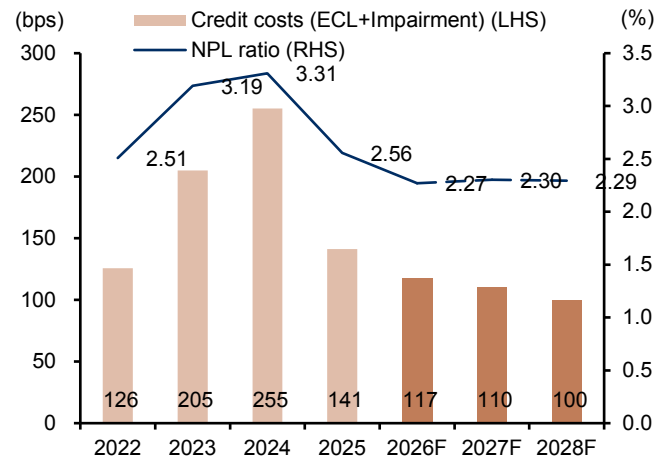
Source: Company data

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	472	471	481	2	2	25	951	(1)	50	1,881	1,896	0.8
Provisions	(276)	(111)	(112)	neg	neg	neg	(223)	neg	neg	(813)	(503)	(38.1)
Net interest income after provisions	196	360	369	88	2	26	729	68	52	1,068	1,394	30.5
Net fee income	93	77	86	(8)	11	26	163	(9)	50	344	327	(5.0)
Total non-interest income	221	208	215	(3)	3	25	423	(7)	50	861	854	(0.8)
Gross income	510	645	670	31	4	26	1,315	23	51	2,273	2,575	13.2
Profit after tax	279	340	354	27	4	26	695	31	51	1,148	1,358	18.3
Net profit	279	340	354	27	4	26	695	31	51	1,148	1,358	18.3
Pre-provision profits	634	547	555	(13)	1	25	1,102	(9)	50	2,283	2,200	(3.6)
Key ratios												
Asset quality												
Gross NPLs (Bt m)	1,089	824	814	(25)	(1)	96				1,020	851	(16.5)
NPL ratio (%)	2.5	2.1	2.1							2.6	2.3	
Credit costs (bps)	251	112	115							186	130	
NPL coverage ratio (%)	140	158	164							130	162	
Profitability ratios (%)												
ROA	2.4	3.4	3.6							2.5	3.4	
ROE	8.2	9.6	9.7							8.4	9.4	
NIM	4.29	4.77	4.94							4.3	4.9	
Cost to income	8.5	19.3	20.3							16.7	20.0	
Loan growth (%)												
y-y	(16.0)	(13.1)	(9.8)							(15.9)	(6.0)	
q-q	(4.7)	(1.9)	(1.0)									

Sources: Company data, ttb wealth estimates

กรุณาอ่านรายงานฉบับสมบูรณ์ ในรายงานฉบับภาษาอังกฤษ

COMPANY DESCRIPTION

บริษัทราชธานีลิซซิ่งเป็นบริษัทที่ให้บริการด้านเช่าซื้อสำหรับรถบรรทุก รถยนต์ระดับบน บิ๊กไบค์ และรถประเภทอื่นๆ ทั้งรถใหม่และรถมือสอง สำหรับลูกค้ารายย่อยและลูกค้าบริษัท โดยบริษัทมีความเชี่ยวชาญในธุรกิจเช่าซื้อรถบรรทุก และมีส่วนแบ่งตลาดในธุรกิจเช่าซื้อรถบรรทุกมือสองที่มากที่สุดในประเทศ และเริ่มทำการรุกขยายไปยังตลาดเช่าซื้อจักรยานยนต์และรถยนต์ราคาสูง

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

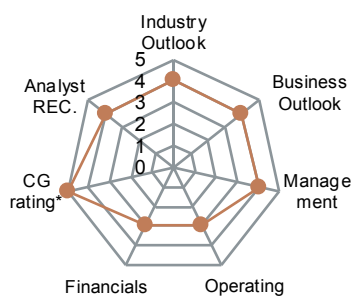
S — Strength

- ผู้นำในธุรกิจเช่าซื้อรถบรรทุก
- มีความเชี่ยวชาญและประสบการณ์ในธุรกิจสูง

O — Opportunity

- เพิ่มผลิตภัณฑ์เช่าซื้ออื่นๆเพื่อสร้างการเติบโต
- ขยายการเติบโตไปยังตลาดเพื่อนบ้าน

COMPANY RATING



Rating Scale

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

Source: ttb wealth; *CG Rating

W — Weakness

- ฟุ้งพาเงินทุนจากภายนอก

T — Threat

- เศรษฐกิจที่อ่อนแอ
- การแข่งขันที่มากขึ้นจากรถนาคาร์พาคิซซี่

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	2.06	2.50	21%
Net profit 26F (Bt m)	1,185	1,360	15%
Net profit 27F (Bt m)	1,301	1,492	15%
Consensus REC	BUY: 5	HOLD: 2	SELL: 0

RISKS TO OUR INVESTMENT CASE

- หาก THANI ไม่สามารถเพิ่มคุณภาพสินทรัพย์ได้อย่างที่เราคาด จะทำให้มี downside ต่อประมาณการเรา
- อัตราการจ่ายปันผลที่ต่ำกว่าคาดจะเป็นความเสี่ยงต่อราคาเป้าหมายของเรา

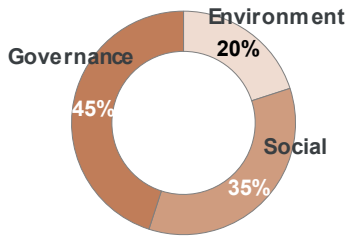
HOW ARE WE DIFFERENT FROM THE STREET?

- ประมาณการกำไรและราคาเป้าหมายของเราสูงกว่าประมาณการเฉลี่ยของ Bloomberg เนื่องจากเราประเมินว่าคุณภาพสินทรัพย์จะฟื้นตัวได้ดีกว่า และ NIM จะปรับตัวดีขึ้นมากกว่าที่ตลาดคาด

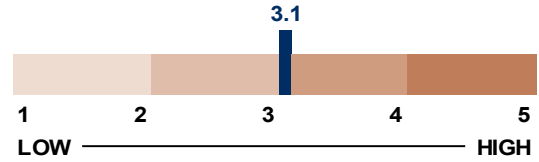
Sources: Bloomberg consensus, ttb wealth estimates

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)
THANI	YES	AA	-	3.06	0	41.7	5.0

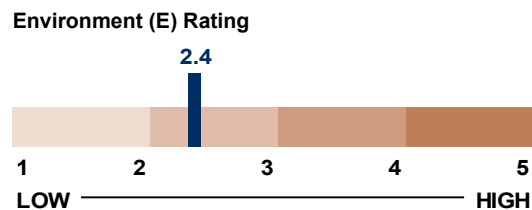
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
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ESG Summary

- THANI เป็นหนึ่งในผู้นำธุรกิจสินเชื่อเพื่อยานพาหนะเชิงพาณิชย์ในประเทศไทย โดยมุ่งเน้นการให้สินเชื่อรถบรรทุกและธุรกิจขนส่งเป็นหลัก ณ สิ้น 1Q26 บริษัทมียอดสินเชื่อคงค้างอยู่ที่ 3.91 หมื่นล้านบาท.
- เราให้คะแนน ESG ของ THANI รวมอยู่ที่ 3.1 ซึ่งต่ำกว่าค่าเฉลี่ยของบริษัทในกลุ่มเดียวกันเล็กน้อยที่ 3.2 โปรไฟล์ด้าน ESG ของบริษัทได้รับการสนับสนุนหลักจาก ด้านสังคม (S) รองลงมาคือด้านบรรษัทภิบาล (G) ขณะที่ ด้านสิ่งแวดล้อม (E) ยังคงเป็นจุดที่อ่อนที่สุด เนื่องจากบริษัทเพิ่งอยู่ในช่วงเริ่มต้นของการพัฒนากรอบการดำเนินงานด้านสิ่งแวดล้อม และการเปิดเผยข้อมูล
- ในมุมมองของเรา ESG ของ THANI อยู่ในระดับที่น่าพอใจ แต่ยังมีโอกาสในการพัฒนาและยกระดับได้อีกมาก
- ด้านสังคม (S) ซึ่งได้คะแนน 3.6 ถือเป็นจุดแข็งที่สุดของ THANI โดยสะท้อนถึงการให้ความสำคัญกับการเพิ่มโอกาสในการเข้าถึงแหล่งเงินทุนแก่กลุ่มลูกค้าที่เข้าถึงบริการทางการเงิน การสร้างและรักษาวัฒนธรรมองค์กรที่ดี และคุณภาพชีวิตของพนักงาน และการดำเนินกิจกรรมเพื่อสังคมและชุมชนต่อเนื่อง
- เราให้คะแนนด้านบรรษัทภิบาลอยู่ที่ 3.0 โดยได้แรงหนุนจากจริยธรรมทางธุรกิจที่แข็งแกร่ง การต่อต้านการทุจริต และการได้รับการยอมรับจากภายนอกในด้านบรรษัทภิบาล อย่างไรก็ตาม ความเสี่ยงด้านสิทธิมนุษยชนและการค้ามนุษย์ยังคงเป็นประเด็นที่จำกัดเป็นปัจจัยที่จำกัดคะแนนดังกล่าว
- เราให้คะแนนด้านสิ่งแวดล้อมที่ 2.4 ซึ่งต่ำกว่าค่าเฉลี่ยของภาคส่วนที่ 2.6 สะท้อนให้เห็นถึงกรอบการทำงานด้านสิ่งแวดล้อมที่ยังไม่พัฒนาเต็มที่ แม้ว่า THANI จะได้กำหนดเป้าหมายการลดก๊าซเรือนกระจกและแนะนำผลิตภัณฑ์ทางการเงินสีเขียว เช่น สินเชื่อรถยนต์ไฟฟ้าและสินเชื่อพลังงานแสงอาทิตย์แล้ว แต่ก็ยังมีช่องว่างให้เสริมสร้างการเปิดเผยข้อมูลด้านสภาพภูมิอากาศและขยายโครงการริเริ่มด้านสิ่งแวดล้อมให้กว้างขวางยิ่งขึ้น

We assign THANI a relatively soft Environmental (E) score of 2.4, below its peer average of 2.6. While it has begun incorporating environmental factors into its strategy, we believe its framework remains in its early stages. The absence of formally adopted international standards further constrains the score relative to more advanced peers.



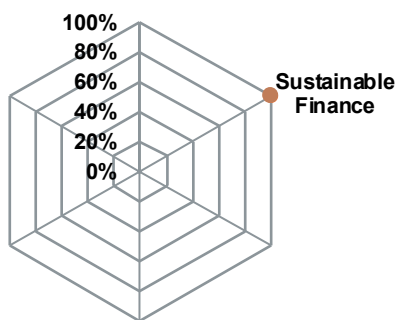
ENVIRONMENT

Our Comments

- Sustainable Finance

- We assign an Environmental (E) score of 2.4 to THANI, below its peer average of 2.6, reflecting the relatively early stage of its environmental strategy and more limited disclosure compared with peers. Similar to other companies in the commercial finance sector, THANI has a lower direct environmental footprint due to the absence of manufacturing operations. Nevertheless, the company has begun integrating climate considerations into its strategy through greenhouse gas (GHG) reduction initiatives, green financing products, and internal resource-efficiency programs.
- Decarbonization roadmap:** THANI has established a GHG reduction roadmap aligned with Thailand's national target of a 30-40% emissions reduction by 2030. The company's long-term goal (beyond five years) is to cut Scope 2 and Scope 3 GHG discharges by at least 5% relative to the 2023 base year. For 2025, the interim target was a 3-5% reduction, which the company successfully met, achieving a 3.40% decline.
- Green products and services:** The company has introduced financing for alternative energy vehicles (EV and hybrid vehicles) and solar system installations. Performance has exceeded targets, with EV/hybrid lending reaching Bt1.37bn in 2025, accounting for 11.7% of new loans, above the target of Bt800m. Meanwhile, solar installation loans reached Bt21.7m, slightly exceeding its target of Bt20m.
- Resource efficiency and operational initiatives:** THANI sets internal resource efficiency benchmarks against a 2023 baseline, with a long-term reduction target of at least 5% across key consumption indicators. Its 2025 performance was mixed. Electricity consumption declined by 3.31%, on track with the 3-5% interim target. Paper consumption recorded the strongest result, falling by 5.86% and already meeting the long-term threshold. However, water consumption increased by 2.24%.
- Room for improvement:** We think THANI's framework is still at an earlier stage of maturity than leading peers. The company currently lacks formal adoption of internationally recognized standards such as TCFD or SBTi, and Scope 1 disclosures remain pending. Progress on expanding green product offerings and extending environmental risk management into credit underwriting processes would represent meaningful steps toward closing the gap with higher-rated peers.

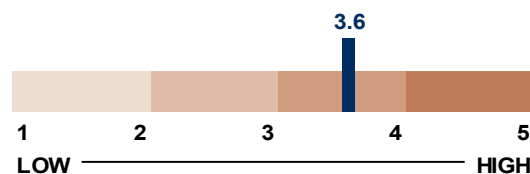
SCALE WEIGHTING



Sources: ttb wealth, Company data

THANI’s good Social (S) score of 3.6, in line with peers, reflects its commitment to financial inclusion, human capital development, and community engagement. The company could further improve its score by expanding the scale of its social initiatives and strengthening financial support programs to create a broader social impact.

Social (S) Rating



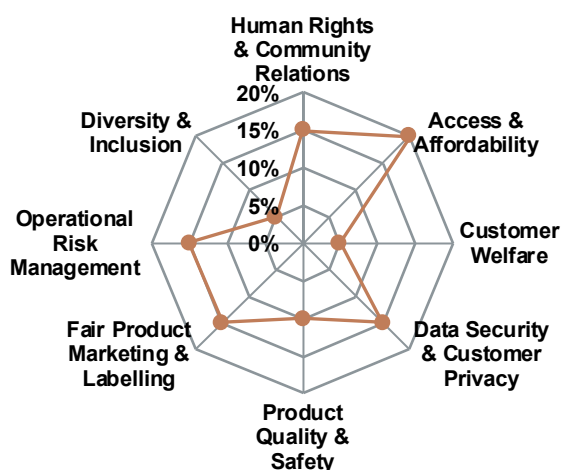
SOCIAL

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

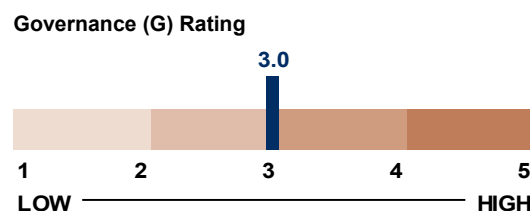
- We assign THANI a Social (S) score of 3.6, in line with its peer average. The company covers the key pillars of social responsibility well — employee welfare, workplace safety, financial inclusion, and community support. While THANI lacks the scale and flagship social finance instruments seen at larger peers, its core social commitments are consistently executed.
- **Financial inclusion and responsible finance:** THANI aims to improve access to financial services, particularly for low-income and underserved groups. In 2025, the company provided Bt14.3bn of new loans to 6,035 customers, with 72.3% of new lending supporting occupational purposes, such as transportation and construction-related commercial vehicles, exceeding its target of 50%. The company also promotes financial literacy through initiatives such as the “Happy Retirement” seminar, which focuses on financial planning and long-term savings awareness.
- **Community development:** THANI actively supports community initiatives and social development programs, contributing Bt1.58m in 2025 toward education, healthcare, and community projects. While these efforts show a positive commitment to social impact, the scale remains relatively small and there is room to expand initiatives.
- **Human capital and employee welfare:** THANI continues to invest in employee development and workplace well-being. In 2025, the company employed 475 staff and conducted 19 training programs, with average training hours reaching 4.2 hours per employee. Employee engagement remains healthy, with work satisfaction and engagement scores of 87.1% and 88.7%, respectively. The company also maintains a non-discrimination policy, with zero human rights complaints and labor disputes reported in 2025.
- **Occupational health and safety:** Safety performance remained strong in 2025, with zero injury rates, lost-time injuries, and occupational disease cases.

SCALE WEIGHTING



Sources: ttb wealth, Company data

THANI's Governance (G) score of 3.0 falls modestly below its peer average of 3.2. Despite solid governance practices and a strong compliance record, the score is constrained by a below-peer proportion of independent directors, limited board gender diversity, and a comparatively narrower disclosure framework relative to leading peers.



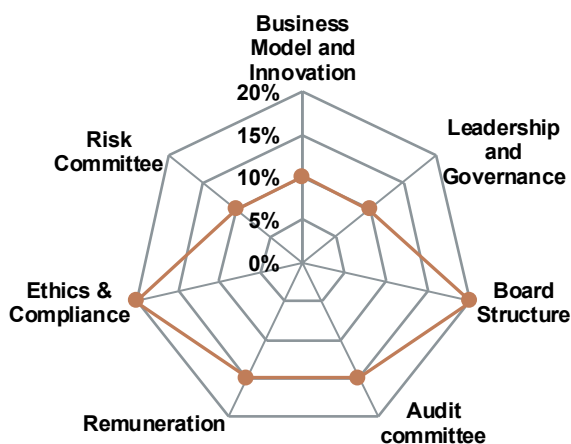
GOVERNANCE & SUSTAINABILITY

Our Comments

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

- We assign THANI a Governance (G) score of 3.0, below its peer average of 3.2. While the company demonstrates solid foundational governance practices and has earned consistent external recognition, the board's relatively low proportion of independent directors and limited gender diversity constrain the score. The governance framework is well-structured and compliant but lacks the depth and breadth of disclosure seen at higher-rated peers.
- **Board structure and effectiveness:** THANI's board of directors consists of 11 members, comprising four independent directors (36.4%), five non-executive directors, and two executive directors. While the proportion of independent directors meets regulatory requirements (1/3), it remains below best practice standards (2/3). Female representation also remains relatively limited at 18.2% of the board. Nevertheless, governance oversight appears effective, with 100% of directors possessing ESG and risk management expertise, and the board achieving a strong 96.9% performance evaluation score in 2025.
- **Business ethics and anti-corruption:** THANI maintains a strong commitment to ethical business practices through a No Gift Policy and remains a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). It requires 100% of employees and executives to acknowledge and comply with ethical policies annually. In 2025, there were zero reported cases of corruption, legal violations, conflicts of interest, or misconduct.
- **Governance ratings and recognition:** THANI has maintained strong external governance credentials. The company retained its "AA" SET ESG Rating for the third consecutive year and received an "Excellent" (5-star) CGR assessment from the Thai Institute of Directors (IOD) for the eighth consecutive year, placing it in the top quartile of listed companies. Its 2025 AGM received a perfect score of 100 from the Thai Investors Association, reflecting high standards in shareholder engagement and meeting quality.
- **Risk management and internal control:** The company employs a comprehensive risk management framework spanning strategic, credit, market, liquidity, operational, and IT risks. The board and audit committee assessed the internal control system as adequate and appropriate. While the framework covers a broad risk universe, public disclosure on specific risk methodologies is limited relative to peers.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest Income	3,362	2,874	2,630	2,595	2,699
Interest Expenses	1,210	993	730	647	656
Net Interest Income	2,152	1,881	1,900	1,947	2,043
% of total income	71%	69%	69%	68%	68%
Fee income	384	344	327	350	371
% of total income	0	0	0	0	0
Other income	483	516	527	553	581
% of total income	0	0	0	0	0
Non-interest Income	867	861	854	903	952
% of total income	29%	31%	31%	32%	32%
Total Income	3,019	2,742	2,754	2,851	2,994
Operating Expenses	868	459	550	567	595
Pre-provisioning Profit	2,151	2,283	2,203	2,284	2,399
Bad debt expenses	1,112	813	503	419	396
Pre-tax Profit	1,039	1,470	1,701	1,865	2,003
Income Tax	239	323	340	373	401
After Tax Profit	800	1,148	1,360	1,492	1,603
Equity Income	0	0	0	0	0
Minority Interest	(0)	(0)	0	0	0
Extraordinary Items	0	0	0	0	0
NET PROFIT	800	1,148	1,360	1,492	1,603
Normalized Profit	800	1,148	1,360	1,492	1,603
EPS (Bt)	0.13	0.18	0.22	0.24	0.26
Normalized EPS (Bt)	0.13	0.18	0.22	0.24	0.26

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	3,691	1,215	901	392	696
Other current assets	100	147	0	0	0
Total current assets	3,791	1,361	901	392	696
Gross loans & accr. interest	47,409	39,876	37,483	38,608	40,538
Provisions	1,742	1,327	1,380	1,412	1,402
Net loans	45,672	38,559	36,107	37,200	39,140
Fixed assets	823	246	200	191	196
Right of use - net	18	20	20	20	20
Other assets	859	784	977	1,026	1,078
Total assets	51,163	40,970	38,206	38,828	41,130
Short term borrow ing	7,265	4,915	2,458	2,212	2,322
Due to related parties	0	0	0	0	0
Current LT portion	11,064	9,444	10,159	10,667	11,200
Other current liabilities	739	651	0	0	0
Long term borrowing	18,730	11,655	10,166	9,818	10,716
Total borrow ings	25,995	16,570	12,624	12,029	13,038
Other L-T liabilities	0	0	738	775	814
Minority interest	0	0	0	0	0
Shareholders' equity	13,364	14,074	14,685	15,357	16,078
Total Liab. & Equity	51,163	40,739	38,206	38,828	41,130

Loans set 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)	13.5	9.6	8.1	7.3	6.8
Normalized PE - at target price (x)	19.2	13.6	11.4	10.4	9.7
PE (x)	13.5	9.6	8.1	7.3	6.8
PE - at target price (x)	19.2	13.6	11.4	10.4	9.7
P/PPP (x)	5.0	4.8	5.0	4.8	4.6
P/PPP - at target price (x)	7.1	6.8	7.1	6.8	6.5
P/BV (x)	0.8	0.8	0.7	0.7	0.7
P/BV - at target price (x)	1.2	1.1	1.1	1.0	1.0
Dividend yield (%)	4.0	6.3	6.8	7.5	8.0
Normalized EPS	0.13	0.18	0.22	0.24	0.26
EPS	0.13	0.18	0.22	0.24	0.26
DPS	0.07	0.11	0.12	0.13	0.14
PPP/Share	0.35	0.37	0.35	0.37	0.39
BV/share	2.15	2.26	2.36	2.47	2.58
P/BV to ROE	0.13	0.09	0.08	0.07	0.07

Attractive dividend yields of 7-8% p.a. in 2026-28F

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	(13.8)	(12.6)	1.0	2.5	4.9
Non-interest income (Non-II)	(6.7)	(0.7)	(0.8)	5.8	5.4
Operating expenses	17.8	(47.2)	20.0	3.0	5.0
Pre-provisioning profit (PPP)	(20.0)	6.2	(3.5)	3.6	5.1
Net profit	(37.8)	43.4	18.5	9.7	7.4
Normalized profit growth	(37.8)	43.4	18.5	9.7	7.4
EPS	(39.4)	41.6	18.5	9.7	7.4
Normalized EPS	(39.4)	41.6	18.5	9.7	7.4
Dividend payout ratio	54.5	59.7	55.0	55.0	55.0
Loan - gross	(12.3)	(15.9)	(6.0)	3.0	5.0
Loan - net	(12.8)	(15.6)	(6.4)	3.0	5.2
Borrowings	(11.3)	(29.9)	(12.3)	(0.4)	6.8
NPLs	(9.1)	(35.0)	(16.5)	4.5	4.6
Total assets	(7.4)	(19.9)	(6.7)	1.6	5.9
Total equity	5.4	5.3	4.3	4.6	4.7
Operating Ratios (%)					
Net interest margin (NIM)	4.2	4.3	4.9	5.1	5.2
Net interest spread	3.6	3.4	3.8	4.0	4.0
Loan yield	6.6	6.6	6.8	6.8	6.8
Borrowing cost	3.1	3.2	3.0	2.9	2.8
Yield on earnings assets	6.6	6.6	6.8	6.8	6.8
Avg cost of fund	3.1	3.2	3.0	2.9	2.8
NII / operating income	71.3	68.6	69.0	68.3	68.2
Non-II / operating income	28.7	31.4	31.0	31.7	31.8
Normalized net margin	26.5	41.9	49.4	52.3	53.5
Cost-to-income	28.8	16.7	20.0	19.9	19.9
Credit cost - provision exp / loans	2.2	1.9	1.3	1.1	1.0
PPP / total assets	4.0	5.0	5.6	5.9	6.0
PPP / total equity	16.5	16.6	15.3	15.2	15.3
Avg assets/avg equity (leverage)	4.1	3.4	2.8	2.6	2.5
ROA	1.5	2.5	3.4	3.9	4.0
ROE	6.1	8.4	9.5	9.9	10.2

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Gross Loan / Borrow ings	128.2	153.8	164.7	170.3	167.5
Net Loan / Borrow ings	123.5	148.7	158.7	164.1	161.7
Net Loan / Assets	89.3	94.1	94.5	95.8	95.2
Net Loan / Equity	341.8	274.0	245.9	242.2	243.4
S-T / L-T Borrow ings	49.5	55.3	55.4	56.8	55.8
Borrow ings / Liabilities	97.9	97.3	96.7	96.6	96.6
Interest-bearing Debt / Equity	276.8	184.3	154.9	147.6	150.6
Liabilities / Equity	282.8	189.5	160.2	152.8	155.8
Equity to Gross Loan	28.2	35.3	39.2	39.8	39.7
NPLs	1,569	1,020	851	890	930
NPLs / Total Loans (NPL Ratio)	3.3	2.6	2.3	2.3	2.3
Loan-Loss-Coverage (Provision / NPLs)	111.0	130.1	162.1	158.7	150.7

*Low D/E presents
upside to dividend
payout ratio*

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. Sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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