UOBKayHian

Country Daily | Thailand

Monday, 21 September 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51682.6	(0.2)	(1.7)	(3.0)	7.5
S&P 500	7650.5	0.2	(0.1)	(0.3)	11.8
FTSE 100	10659.1	(1.5)	0.1	(1.5)	7.3
AS30	8922.7	0.1	0.0	(3.7)	(1.1)
CSI 300	4507.4	1.1	(0.1)	(2.4)	(2.6)
FSSTI	5656.1	(0.1)	(0.7)	(0.6)	21.7
HSCEI	8225.4	0.6	(0.3)	(4.7)	(7.7)
HSI	24750.8	0.6	(0.2)	(4.8)	(3.4)
JCI	6441.2	(0.3)	(1.5)	(1.3)	(25.5)
KLCI	1665.6	(0.5)	(2.3)	(4.1)	(0.9)
KOSPI	6894.2	2.7	(0.2)	(0.3)	63.6
Nikkei 225	65019.0	1.4	1.6	(0.8)	29.2
SET	1584.2	0.1	(1.3)	(1.8)	25.8
TWSE	47180.8	1.9	2.2	4.3	62.9
BDI	3370	1.0	(3.9)	18.6	79.5
CPO (RM/mt)	4622	(0.4)	0.1	2.1	17.5
Brent Crude (US$/bbl)	104	(0.2)	(1.9)	9.8	70.3

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep
Post-results NDR with Sunny Optical (2382 HK)	Taipei	22 Sep	23 Sep
New Economy Conference at The Ritz Carlton Hotel	Malaysia	07 Oct	07 Oct
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct

Corporate and Macro Calendar

Economic Indicator/Event		Date
Aug. Customs Trade Balance (Export-Import)	Thailand	21-26 Sep

Top Stories

Company Update | Berli Jucker (BJC TB/**BUY**/Bt18.00/Target: Bt21.00) Page 2 →

We organised a site visit for institutional clients to BJC's glass factory and the new Big C DC, and came back with a bullish view. Packaging earnings are set to reach a decade-high, while Big C's SSSG should turn positive for the first time since 1Q25. MMVN performance was also stronger than expected. Maintain BUY with a higher target price of Bt21.00 (from Bt18.00). Our 2027 earnings forecast is 13% above consensus, driven by cost-saving initiatives.

Company Update | TMBThanachart Bank (TTB TB/**HOLD**/Bt3.08/Target: Bt3.20) Page 5 →

We expect TTB to report 3Q26 net profit of Bt5.45b, up 2.8% yoy but down 1.2% qoq, with PPOP broadly stable qoq. Loan growth should improve qoq, driven by consumer and high-yield retail loans, while non-II should normalise from 3Q26 onwards. Credit costs should decline qoq following elevated provisioning in 1H26, with potential for partial overlay releases. The DBS partnership should support fee income and wealth management. We maintain HOLD on TTB with an unchanged target price of Bt3.20.

Berli Jucker (BJC TB)

Site Visit Takeaways: Strong Glass And Retail Recovery

Highlights

- We organised a site visit for institutional clients to BJC's glass factory and the new Big C DC, and came back with a bullish view.
- Packaging earnings are set to reach a decade-high, while Big C's SSSG should turn positive for the first time since 1Q25. MMVN performance was also stronger than expected.
- Maintain BUY with a higher target price of Bt21.00 (from Bt18.00). Our 2027 earnings forecast is 13% above consensus, driven by cost saving initiatives.

Analysis

- **Came back from the site visit with a bullish view.** We organised a site visit for institutional clients to Berli Jucker's (BJC) glass factory and the Big C new distribution centre (DC) in Bang Pa-in. The visit reinforced our positive view, with both businesses showing solid operational momentum.
- **Our new 2027 earnings forecast is 13% above consensus.** We raise our 2027 core profit forecast by 7%, driven by three key factors: a) cost savings initiatives, as one-off expenses may be incurred in 2H26 but should generate significant savings from 2027 onwards, which we believe are not yet reflected in market perception; b) Big C recovery, with 3Q26 SSSG expected to turn positive for the first time since 1Q25; and c) stronger-than-expected MM Mega Market Vietnam (MMVN) performance.
- **Glass business: Best performance in the past decade.** BJC's glass factory is the largest glass production facility in Southeast Asia. After discussions with the glass business' management, we remain confident in its 2H26 outlook. Orders from both existing and new customers remain strong, supported by stronger demand and production disruptions at two key competitors. This has allowed BJC to gain market share across various product categories. We see BJC's strong customer relationships and cost leadership as key advantages in winning new orders. Meanwhile, its existing customer, Thai Beverage, continues to gain market share in both alcohol and non-alcohol beverages, supporting demand. As a result, the factory continues to operate at full capacity, similar to 2Q26. We expect glass gross margin to expand yoy in 3Q26, driven by operating leverage and lower raw material costs, which should more than offset higher natural gas costs. Overall, we expect the glass business to remain a key earnings driver throughout 2H26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	170,814	166,542	192,820	194,300	198,300
EBITDA	22,292	21,005	24,628	23,331	23,587
Operating profit	12,904	11,795	14,787	13,437	13,632
Net profit (rep./act.)	4,001	4,011	6,228	5,426	5,604
Net profit (adj.)	4,771	4,373	4,742	5,426	5,604
EPS	1.0	1.0	1.6	1.4	1.4
PE (x)	15.1	16.5	15.2	13.3	12.9
P/B (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x)	10.5	11.2	9.3	9.7	9.6
Dividend yield (%)	3.9	2.8	4.4	3.8	4.0
Net margin (%)	2.3	2.4	3.2	2.8	2.8
Net debt/(cash) to equity(%)	129.9	129.6	120.2	115.6	111.0
Interest cover (x)	4.0	3.9	4.5	4.3	4.3
ROE (%)	3.2	3.2	4.8	4.1	4.1
Consensus net profit	n.a.	n.a.	5,393	4,843	5,210
UOBKH/Consensus (x)	n.a.	n.a.	1.2	1.1	1.1

Source: Berli Jucker, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt18.00
Target Price	Bt21.00
Upside	16.67%
Previous TP	Bt18.00

Stock Data

Sector	Consumer Staples
Bloomberg ticker	BJC TB
Shares issued (m)	4,007.8
Market cap (Btm)	72,140.3
Market cap (US$m)	2,166.5
3-mth avg daily t'over (US$m)	5.1

Price Performance (%)

52-week high/low: Bt20.5/Bt13.3

1mth	3mth	6mth	1yr	YTD
7.8	24.1	26.8	(11.3)	25.0

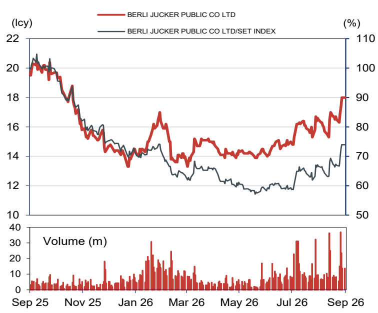
Major Shareholders (%)

TCC Corporation	45.68
TCC Holding (1995)	29.32
RAFFLES NOMINEES (PTE) LIMITED	4.07

Balance Sheet Metrics

FY26 NAV/Share (Bt)	33
FY26 Net Debt/Share (Bt)	38

Price Chart



Source: Bloomberg

Company Description

Berli Jucker (BJC) is a conglomerate that operates in: a) packaging supply chain, b) consumer supply chain, c) healthcare and technical supply chains, and d) modern retail supply chain.

- **Big C Bang Pa-in DC: Improving efficiency and lower distribution costs.** The new Bang Pa-in DC started operations in Jul 26 and is gradually ramping up towards full efficiency. The DC will distribute products to Big C hypermarkets, Pure Pharmacies, and online marketplaces. BJC is working with DHL to leverage its supply-chain expertise and improve logistics efficiency. Once fully implemented, we expect the new DC to lower distribution costs, shorten lead times, and improve inventory and logistics efficiency.
- **Promising Big C and MMVN outlook.**
  - **Big C's SSSG rose 5% yoy in the first two weeks of Sep 26,** bringing qtd SSSG to 1-2% yoy. Fresh and dry food remained the key growth drivers, while non-food categories, particularly Homeline and hardline, continued to improve. SSSG momentum strengthened across all three formats — hypermarket, supermarket, and mini Big C. Tourist-location stores continued to outperform, while renovation-related disruption was lower than in previous periods. Newly renovated stores also showed a strong improvement in sales performance.
  - **MMVN SSSG increased 10.5% yoy in Jul-Aug 26 in local currency,** in line with the strong momentum among peers in Vietnam and a 14% yoy growth in Vietnam retail sales during Jul-Aug 26. B2C sales contribution continued to increase, while Horeca sales momentum also improved following MMVN's expansion of its depot format. Appreciation of the Vietnamese dong against the Thai baht should also benefit 3Q26 earnings through forex translation.

Valuation/Recommendation

- **Maintain BUY and raise target price to Bt21.00 (from Bt18.00)**. We roll over our target price to a 2027F PE of 15x, equivalent to -2SD to BJC's and -1.5SD to peers' five-year averages. BJC trades at 15x PE, in line with peers, but offers stronger earnings momentum.

Earnings Revision/Risk

- **Revise up earnings.** We revise up 2026-27 core profit by 1.4% and 6.9% to reflect: a) the stronger-than-expected MMVN outlook, b) the recovery of Big C, and c) cost saving initiatives.
- **Risks:** Consumer businesses remaining under pressure in 3Q26 from higher packaging costs, which could weigh on margins.

Share Price Catalyst

- Strong packaging businesses, cost saving initiatives, and Big C recovery should support earnings growth.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AA

Environmental

- BJC aims to become a net zero company by 2050. It is committed to developing the business to be sustainable in accordance with sustainable development frameworks, to comply with Sustainable Development Goals.

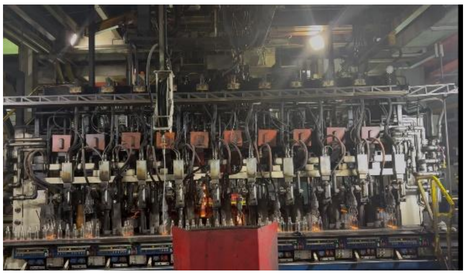
Social

- The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis, emphasises fair and equal treatment of workers, and strictly complies with relevant laws.

Governance

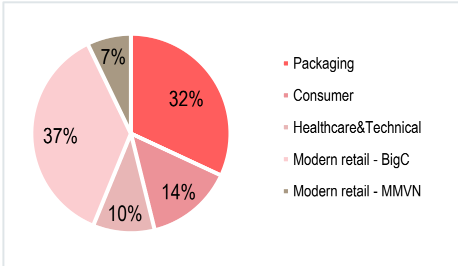
- BJC is committed to operating its business in accordance with good corporate governance policy and management excellence. BJC received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

Glass Forming Machine



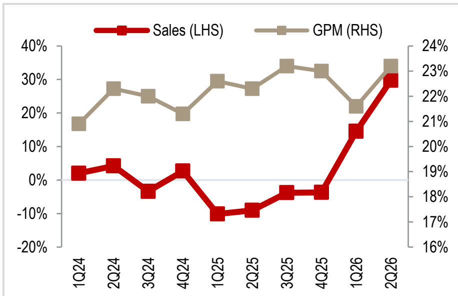
Source: Berli Jucker, UOB Kay Hian

2027 EBIT contribution



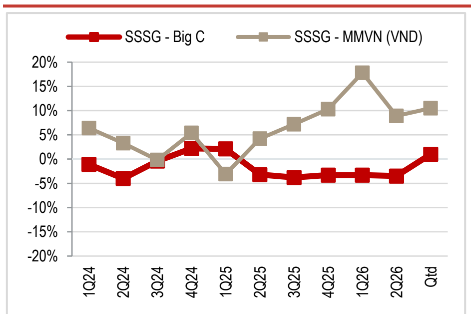
Source: Berli Jucker, UOB Kay Hian

Packaging Businesses



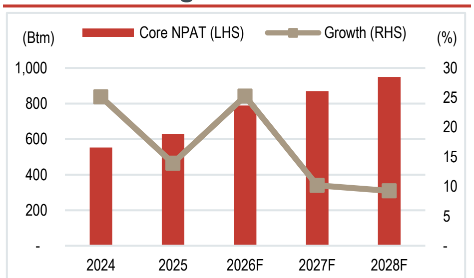
Source: Berli Jucker, UOB Kay Hian

Same-store Sales Growth



Source: Berli Jucker, UOB Kay Hian

MMVN Earnings Forecast



Source: Berli Jucker, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**166,542**	**192,820**	**194,300**	**198,300**
EBITDA	21,005	24,628	23,331	23,587
Deprec. & amort.	9,209	9,841	9,894	9,954
EBIT	11,795	14,787	13,437	13,632
Total other non-operating income	-	-	-	-
Associate contributions	100	130	139	146
Net interest income/(expense)	(5,345)	(5,431)	(5,431)	(5,431)
Pre-tax profit	**6,440**	**9,486**	**8,145**	**8,347**
Tax	(1,527)	(1,965)	(1,681)	(1,722)
Minorities	(903)	(1,293)	(1,038)	(1,020)
Net profit	**4,011**	**6,228**	**5,426**	**5,604**
Net profit (adj.)	4,373	4,742	5,426	5,604

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	285,312	285,544	286,012	286,807
Other LT assets	2,492	3,140	3,154	3,156
Cash/ST investment	4,133	28,766	31,857	34,574
Other current assets	39,944	46,161	47,012	47,946
Total assets	**334,491**	**366,272**	**370,751**	**375,257**
ST debt	34,544	23,540	23,540	23,540
Other current liabilities	58,718	52,790	53,554	54,365
LT debt	125,478	154,856	154,856	154,856
Other LT liabilities	11,710	14,564	14,989	14,823
Shareholders' equity	126,616	132,093	135,383	139,243
Minority interest	6,292	7,584	8,623	9,643
Total liabilities & equity	**334,490**	**366,272**	**370,750**	**375,257**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**19,959**	**19,432**	**19,482**	**19,667**
Pre-tax profit	6,440	\9,486	8,145	8,347
Tax	(1,527)	(1,965)	(1,681)	(1,722)
Deprec. & amort.	9,209	9,841	9,894	9,954
Working capital changes	1,138	(965)	(140)	(149)
Non-cash items	1,487	(175)	53	27
Other operating cashflows	3,210	3,210	3,210	3,210
Investing	**(8,905)**	**(11,129)**	**(13,217)**	**(14,186)**
Capex (growth)	(10,137)	(10,073)	(10,362)	(10,749)
Investments	21	(52)	(55)	(58)
Others	1,210	(1,004)	(2,799)	(3,378)
Financing	**(11,738)**	**16,330**	**(3,174)**	**(2,765)**
Dividend payments	(3,444)	(2,044)	(3,174)	(2,765)
Issue of shares	-	-	-	-
Proceeds from borrowings	(1,007)	18,374	-	-
Others/interest paid	(7,287)	-	-	-
Net cash inflow (outflow)	**(684)**	**24,633**	**3,091**	**2,716**
Beginning cash & cash equivalent	**5,144**	**4,133**	**28,766**	**31,857**
Ending cash & cash equivalent	**4,460**	**28,766**	**31,857**	**34,574**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	12.6	12.8	12.0	11.9
Pre-tax margin	3.9	4.9	4.2	4.2
Net margin	2.4	3.2	2.8	2.8
ROE	3.2	4.8	4.1	4.1
Growth				
Turnover	(2.5)	15.8	0.8	2.1
EBITDA	(5.8)	17.2	(5.3)	1.1
Pre-tax profit	(11.3)	47.3	(14.1)	2.5
Net profit	0.2	55.3	(12.9)	3.3
Net profit (adj.)	(8.3)	8.4	14.4	3.3
Leverage				
Debt to total capital	126.4	135.1	131.8	128.1
Debt to equity	133.0	143.3	140.7	137.7
Net debt/(cash) to equity	129.6	120.2	115.6	111.0
Interest cover	3.9	4.5	4.3	4.3

TMBThanachart Bank (TTB TB)

3Q26 Results Preview: Improving Loan Growth And Lower Credit Costs Support Stable Earnings

Highlights

- We expect TTB to report a 3Q26 net profit of Bt5.45b, up 2.8% yoy but slightly down 1.2% qoq.
- Loan growth should improve, while credit costs are projected to ease qoq.
- Maintain HOLD with an unchanged target price of Bt3.20.

Analysis

- **Earnings up yoy but down slightly qoq.** We expect TMBThanachart Bank (TTB) to report a 3Q26 net profit of Bt5.45b, up 2.8% yoy but down slightly by 1.2% qoq. Excluding provisions, pre-provision operating profit (PPOP) is likely to increase 4.4% yoy and 0.1% qoq.
- **Loan portfolios could expand qoq.** TTB's loan portfolio should grow 1.1% qoq, while slightly declining 0.1% yoy. The qoq growth should be driven by consumer loans, supported by risk-based pricing loans and growth in high-yield retail loans, while the yoy decline should continue due to ongoing loan repayments. Auto loans are expected to remain challenging.
- **Non-II to normalise from 3Q26 onwards.** We expect non-interest income (non-II) to decline 9.7% qoq but increase 17.8% yoy. 2Q26 non-II grew 11% qoq, mainly driven by customers shifting from wealth deposits to wealth products and portfolio rebalancing. This impact should normalise, as guided by management, given cooling market sentiment compared with 1H26 and continued competition among banks in wealth management.
- **NIM to improve qoq.** TTB's continued focus on high-yield and risk-based pricing loans should support loan yields and NIM. Meanwhile, the ongoing reduction in time-deposit deposits through the shift towards hybrid products, together with deposit repricing, should further support funding costs. As a result, we expect NIM to improve qoq to 2.95% in 3Q26 from 2.88% in 2Q26.
- **Credit costs expected to decline qoq.** We forecast 3Q26 provisions at Bt3.86b, down 3.1% yoy and 4.5% qoq, following elevated provisioning in 1H26. TTB's Bt1.1b management overlay in 2Q26, mainly related to higher probability of default assumptions and secured customers, should provide some cushion for credit costs. As provisions were already front-loaded in 1H26, we see potential for partial overlay releases going forward. Overall, 3Q26 credit cost is expected to decline to 129bp from 136bp in 2Q26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	56,451.6	50,636.8	48,062.8	48,725.3	50,937.5
Non-Interest Income	12,960.5	15,040.3	18,976.0	18,994.5	19,912.3
Net profit (rep./act.)	21,072.2	20,639.4	21,793.4	19,881.1	19,736.1
Net profit (adj.)	21,072.2	20,639.4	21,793.4	19,881.1	19,736.1
EPS (Bt)	0.2	0.2	0.2	0.2	0.2
PE (x)	14.1	13.0	13.8	15.2	15.3
P/B (x)	1.2	1.1	1.3	1.3	1.3
Dividend yield (%)	7.0	6.6	5.2	5.1	5.3
Net int margin (%)	3.2	3.0	2.9	3.0	3.0
Cost/income Ratio (%)	42.6	45.0	44.8	42.9	43.1
Loan loss cover (%)	151.0	152.0	157.0	156.0	150.0
Consensus net profit	n.a	n.a	20,299.2	18,796.3	18,328.1
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.1

Source: TMBThanachart Bank, Bloomberg, UOB Kay Hian

Analyst(s)

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Assistant Analyst(s)

Panjarat Thaweesriprasert

HOLD (Maintained)

Share Price	Bt3.08
Target Price	Bt3.20
Upside	3.90%

Stock Data

Sector	Financials
Bloomberg ticker	TTB TB
Shares issued (m)	91,623.8
Market cap (Btm)	273,038.8
Market cap (US$m)	8,117.0
3-mth avg daily t'over (US$m)	23.4

Price Performance (%)

52-week high/low				Bt3.18/Bt1.80
1mth	**3mth**	**6mth**	**1yr**	**YTD**
25.2	31.9	46.1	57.7	47.5

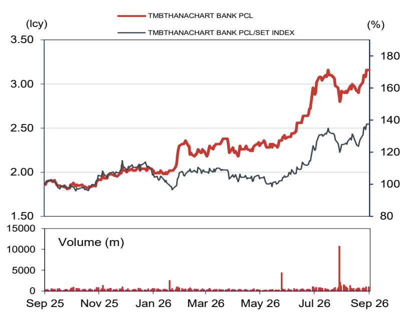
Major Shareholders (%)

Thanachart Capital	24.37
ING BANK N.V.	21.69

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.3
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

The sixth largest bank in Thailand with roughly 10% of the credit market. The bank's strong focus on retail lending, which accounts for 62% of loan book.

- **DBS retail portfolio acquisition to support fee income.** TTB has announced a strategic partnership with DBS to expand investment opportunities and wealth management services for retail customers. Initially, DBS's Thai baht-denominated investment portfolios will be transferred to TTB Wealth Securities, with the transaction expected to be completed by May 27. We are positive on this move, as it should help TTB expand its brokerage market share and provide opportunities for further collaboration on global investment products for TTB customers.

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q26F	2Q26	3Q25	qoq chg (%)	yoy chg (%)
Total gross loans	1,205,106	1,191,825	1,205,800	1.1	(0.1)
Net interest income	11,747	11,600	12,405	1.3	(5.3)
Non-interest income	4,603	5,079	3,908	(9.4)	17.8
Loan loss provision	(3,857)	(4,040)	(3,980)	(4.5)	(3.1)
Non-Interest Expenses	(7,044)	(8,051)	(7,403)	(12.5)	(4.8)
Pre-provision operating profit	9,306	9,292	8,910	0.1	4.4
Net income	5,448	5,513	5,299	(1.2)	2.8
EPS (Bt)	0.06	0.06	0.06	(1.2)	0.9
Ratio (%)					
NPL Ratio	2.90	2.93	2.81		
Loan loss coverage ratio (%)	157	157	151		
Reported NIM %	2.95	2.88	3.02		
Reported Credit cost (bp)	129	136	132		
Cost to income (%)	43	48	45		
CET1 ratio %	17.2	17.0	17.9		

Source: TTB, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with an unchanged target price of Bt3.20,** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 1.37x 2026F P/B.

Earnings Revision/Risk

- We fine-tune TTB's 2026-28 earnings forecasts by -2.1%, 0.3%, and 1.6% respectively.

Share Price Catalyst

- Upgrade in dividend payout ratio.

Environment, Social, Governance (ESG) Updates

Environmental

- **Climate finance.** Reducing GHG emissions in its operations and empowering clients to transition to a net-zero economy.
- **Environmental management**. The bank has introduced an initiatives and environmental savings programmes to promote environmental awareness.

Social

- **Financial literacy and inclusion**. To educate people to increase their capability to manage their finances and achieve financial wellbeing.
- **Human rights**. The bank has conducted a risk assessment to identify human rights risks and mitigate the impacts.

Governance

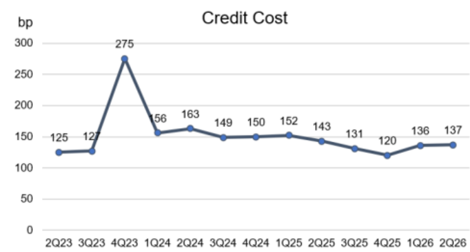
- **Cybersecurity and data privacy.** To ensure the stability and security of systems and operations, and to mitigate cybersecurity risks that could result in financial and reputational losses.

2026 Financial Targets

	1H26 Actual	2026 Target	2025 Actual
Loan growth	-1.8%	0-2%	-3.1%
Deposit growth	+0.4%	In line with loan growth	-4.4%
NIM	3.02%	3.0-3.1%	3.04%
Non-NII growth	+38.5% yoy	Single digit	16.2%
Cost to income	46%	Mid 40s	45%
NPL ratio	2.93%	<= 3.2%	2.87%
Credit cost	91bp/136bp	130-135bp	Normal 106bp (Total 136bp)

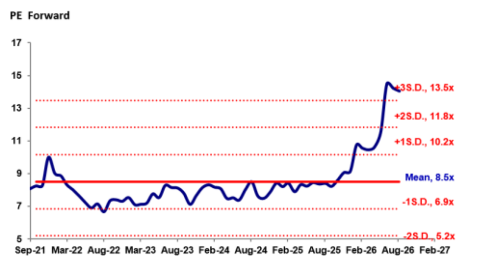
Source: TTB, UOB Kay Hian

Credit Cost (bp)



Source: TTB, UOB Kay Hian

PE Band



Source: TTB, UOB Kay Hian

P/B Band

Source: TTB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	72,097	66,251	68,340	71,397
Interest expense	(21,460)	(18,188)	(19,615)	(20,460)
Net interest income/(expense)	50,637	48,063	48,725	50,937
Fees & Commissions	10,209	12,307	12,579	13,213
Net Trading Income	2,324	3,848	3,966	4,082
Other Income	2,508	2,821	2,449	2,617
Non-Interest Income	15,040	18,976	18,994	19,912
Total Income	65,677	67,039	67,720	70,850
Staff Costs	(15,768)	(16,051)	(15,677)	(16,799)
Other Operating Expense	(13,765)	(13,948)	(13,373)	(13,732)
Pre-Provision Profit	36,144	37,040	38,670	40,319
Loan Loss Provision	(16,485)	(15,582)	(14,126)	(15,953)
Pre-tax profit	**19,658**	**21,458**	**24,545**	**24,366**
Tax	981	330	(4,663)	(4,629)
Minorities	0	5	0	0
Net profit	**20,639**	**21,793**	**19,881**	**19,736**
Net profit (adj.)	20,639	21,793	19,881	19,736

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	12,633	18,477	19,099	19,751
Govt Treasury Bills & Securities	237,852	186,908	200,742	221,857
Interbank Loans	181,399	186,791	193,881	200,732
Customer Loans	1,153,575	1,169,704	1,211,713	1,257,477
Investment Securities	22,943	24,648	25,259	26,013
Derivative Receivables	9,602	13,143	13,814	14,377
Associates & JVs	8,593	8,613	8,613	8,613
Properties & Other Fixed Assets	31,475	31,185	32,555	33,902
Goodwill & Intangible Assets	25,310	25,219	25,219	25,219
Other Assets	18,584	23,151	24,306	25,036
Total assets	**1,701,966**	**1,687,840**	**1,755,200**	**1,832,978**
Interbank Deposits	98,179	99,518	102,742	106,222
Customer Deposits	1,269,509	1,302,868	1,349,123	1,395,437
Bills Payable	2,973	2,860	2,860	2,860
Derivative Payables	5,841	11,682	12,197	12,589
Subordinated Debts	15,126	(22,445)	(10,351)	16,820
Other Liabilities	66,144	64,140	64,903	66,363
Total liabilities	1,457,772	1,458,623	1,521,475	1,600,290
Shareholders' funds	244,194	229,177	233,686	232,649
Minority interest	0	40	40	40
Total Equity & Liabilities	1,701,966	1,687,840	1,755,201	1,832,978

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	17	17	16	16
Total CAR	20	19	18	18
Total Assets/Equity	7	7	8	8
Tangible Assets/Tangible Common Equity	8	8	8	9
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	152	157	156	150
Loan Loss Reserve/Gross Loans	5	5	5	4
Increase in NPLs	0	1	0	0
Credit Cost (bp)	134	127	113	123
Liquidity				
Loan/Deposit Ratio	91	90	90	90
Liquid Assets/Short-Term Liabilities	32	28	28	29
Liquid Assets/Total Assets	25	23	24	24

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(10)	(5)	1	5
Fees & Commissions, yoy Chg	9	21	2	5
Pre-Provision Profit, yoy Chg	(9)	2	4	4
Net Profit, yoy Chg	(2)	6	(9)	(1)
Customer Loans, yoy Chg	(3)	1	4	4
Profitability				
Net Interest Margin	3	3	3	3
Cost/Income Ratio	45	45	43	43
Adjusted ROA	1	1	1	1
Reported ROE	9	9	9	8
Adjusted ROE	9	9	9	8
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	13	14	15	15
Dividend Yield	7	5	5	5