

SNAPSHOT

BANK & NON-BANK
Neutral

Oct used car prices grow yoy

Flash Points

According to the Bank of Thailand (BOT), as of November 28, 2025, Thailand's used car price index in October rose 8.9%yoy but dropped 1.5%mom due to low season. Used passenger car price index rose 9.5%yoy but fell 4.1%mom, while used truck price index (including pick-up) rose 6.7%yoy and 0.4%mom).

Used car price index rose yoy for the 12th consecutive month. Auto leasing NPL was manageable with lower possessed car supply thanks to "You Fight, We Help" project. Also, leasing loans were driven by higher demand thanks to interest rate cut.

Impact Insight

New car sales in October also grew 25%yoy, growing yoy for the seventh consecutive month. Car production in October grew two months in a row. During transition from internal combustion engine (ICE) to EV cars, banks are still cautious with leasing loans. Yearly average collateral value of battery EV (BEV) falls more rapidly than ICE cars, while BEV buyers are less likely to default since they are mostly higher-income buyers, so risk from ICE and BEV leasing loans may not be different in the next two years. Competition may not be intense, so marketing expense may not be very high, which is good for leasing loans margin.

Rising used car prices benefits risk from collateral liquidity, benefiting banks KKP, TISCO, and TTB, and non-bank TIDLOR, SAWAD, and MTC. Continuous growth in car production benefits banks that provide corporate loans to manufacturers (e.g. BBL, KBANK).

Execution

For banks with leasing loans, we prefer KKP to TISCO since KKP has been underperforming peers for the past three years and thus has wider upside. For auto title loans, we favor TIDLOR most, followed by MTC and SAWAD. TIDLOR already dropped, so average P/E ratio is 10x and ROE is 15%. Notably, SAWAD may be included in SET50 soon.

While interest rate cut has negative sentiment on big-cap banks, they are favorable for dividend yields of 5-8%. We favor KTB, BBL, and KBANK.



Key Financial Forecast

11/28/2025											2026F				SET ESG Ratings
	Rec.	Close (B)	FV (B)	Upside	Div Yield	Total Return	EPS (B)	PER (X)	PBV (X)	Earning Yield	ROE				
BAY	-	24.00	28.00	16.7%	3.5%	20.2%	4.4	5.5	0.40	18.1%	7%	AAA			
BBL	Outperform	158.00	179.00	13.3%	5.4%	18.7%	23.8	6.6	0.49	15.1%	8%	AAA			
KBANK	Outperform	186.50	195.00	4.6%	6.0%	10.6%	21.0	8.9	0.75	11.2%	9%	AAA			
KKP	Outperform	64.25	69.00	7.4%	7.2%	14.6%	6.7	9.5	0.80	10.5%	9%	AA			
KTB	Outperform	27.50	28.50	3.6%	6.2%	9.8%	3.3	8.4	0.80	11.8%	10%	AAA			
SCB	Outperform	130.00	140.00	7.7%	8.4%	16.1%	13.6	9.6	0.86	10.5%	9%	AA			
TISCO	Outperform	106.00	105.00	-0.9%	7.3%	6.4%	8.3	12.8	1.92	7.8%	15%	AAA			
TTB	Neutral	1.93	2.02	4.8%	6.7%	11.5%	0.2	9.5	0.75	10.6%	8%	AAA			

Source: ASPS Research

BANK Stock Returns (Nov 28, 2025)

Return	1 Day	1 Week	1 Month	3 Months	6 Months	YTD	1 Year	3 Years
SET	0.3%	0.2%	-4.0%	1.0%	9.4%	-10.2%	-12.0%	-23.8%
SETBANK	-0.6%	-0.2%	0.3%	4.9%	13.7%	12.3%	15.0%	17.6%
BAY	0.0%	-1.2%	-1.2%	2.6%	9.6%	-2.0%	-4.0%	-22.0%
BBL	-0.3%	-0.3%	-0.3%	1.6%	11.7%	4.6%	5.7%	9.0%
KBANK	-0.3%	0.0%	0.0%	10.7%	21.1%	21.8%	25.8%	29.5%
KKP	0.4%	0.4%	-2.3%	8.0%	41.2%	22.4%	28.5%	-9.2%
KTB	-1.8%	0.0%	0.9%	11.8%	23.9%	31.0%	37.5%	55.4%
SCB	-0.4%	-0.4%	-0.8%	1.2%	9.7%	10.6%	13.5%	23.2%
TISCO	0.0%	-0.9%	-1.4%	5.0%	8.7%	7.6%	9.8%	8.4%
TTB	-0.5%	0.5%	4.3%	1.6%	0.5%	3.8%	9.7%	38.8%

Source: Bloomberg

NON-BANK Stock Returns (Nov 28, 2025)

Return	1 Day	1 Weeks	1 Months	3 Months	6 Months	YTD	1 Year	3 Years
SET	0.3%	0.2%	-4.0%	1.0%	9.4%	-10.2%	-12.0%	-23.8%
SETFIN	1.0%	0.3%	-8.0%	-5.2%	-7.9%	-30.3%	-31.3%	-56.6%
AEONTS	1.3%	0.5%	-9.0%	-12.3%	-6.8%	-25.0%	-22.3%	-42.5%
KTC	0.0%	0.9%	-4.4%	0.0%	-29.2%	-45.5%	-41.7%	-54.2%
MTC	1.5%	-0.7%	-17.9%	-10.7%	-20.4%	-30.7%	-32.5%	-13.1%
SAWAD	1.0%	-2.9%	-10.6%	1.0%	38.0%	-33.5%	-31.8%	-33.6%
TIDLOR	1.1%	-1.0%	-9.0%	1.6%	13.0%	12.4%	7.3%	-21.8%
ASK	0.0%	0.7%	-8.4%	-2.7%	2.2%	-31.1%	-34.3%	-80.7%
THANI	-0.6%	0.6%	8.7%	3.0%	6.7%	8.7%	1.8%	-55.3%
BAM	1.3%	4.8%	13.3%	-6.1%	21.4%	25.4%	13.3%	-50.6%
CHAYO	1.5%	0.7%	-11.2%	-33.2%	-17.2%	-52.3%	-53.9%	-82.0%
JMT	1.8%	4.2%	-11.8%	-26.5%	-7.0%	-52.7%	-55.4%	-87.7%

Source: Bloomberg

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