

SYNOPSIS

TTB

Neutral

Share repurchase phase 2

Flash Points

TTB notified the SET of the second share repurchase project with a total budget not exceeding B8.9bn. Following the first project with a total budget not exceeding B7bn, TTB completed the first repurchase of total 2.7 billion shares or 2.76% of total paid-up shares, with an aggregate value of B5.1bn. The first project was conducted through the Automatic Order Matching (AOM). The second project will be conducted through General Offer (GO), which can be complete with a shorter and more efficient timeframe. Shareholders responding to the GO will be allocated based on shareholding percentage. GO period is 10 working days, from January 22 to February 4, 2026. TTB will announce the final repurchase price by January 5, 2026. Volume-weighted average price (VWAP) in the 30 days before the resolution (Oct 31 – Dec 15), preliminarily share repurchase price is B1.9-2.0 and the number of repurchased shares is approximately 4.45-4.68 billion shares or 4.6-4.8% of total paid-up shares. Upon completion of both share repurchase projects, TTB will repurchase approximately 7.14-7.37 billion shares or 7.3-7.6% of total paid-up shares, versus free float of 37.8% (as of Oct 7, 2025).

Impact Insight

Announcing its second share repurchase program, TTB is the first bank benefiting from the revised share repurchase regulation, that a company does not have to wait six months after the completion of its latest share repurchase before it can commence its new share repurchase.

AOM should show more limited medium-term downside. Yet, TTB's second share repurchase through the GO focuses on rapidly improving ROE, EPS, and DPS and achieving its targets, before it can start its third share repurchase projects (under the new share repurchase regulation. Provided that the second share repurchase completes at the full budget, and including the first one, 2026-2027 ROE is expected to increase 0.2% from the current forecast. Provided that share repurchase value of B21bn, ROE is expected to increase 0.4%.

Execution

Neutral. The final share repurchase price depends on the market price on that date. Based on the preliminary share repurchase price of B2, TTB may rise no more than in the short term. KKP that already announced two share repurchase projects may announce its third project too.

Technical Chart



Price Trend: Sideways Up

Support: 1.95

Resist : 2.06

Source: ASPS Research

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Current Price (B)	1.99
Target Price (B)	2.02
Upside (%)	1.6
Dividend Yield (%)	6.5

Consensus Analysis

EPS (B)	ASPS	IAA Cons	% diff
2026F	0.20	0.21	-3%
2027F	0.21	-	n/a

Source: ASPS Research

Global Peers

	PER (X)	PBV (X)	ROE (%)	Div Yield
Indonesian Banks				
BANK CENTRAL ASIA	17.3	3.5	21.0	3.8%
BANK NEGARA INDO	8.1	1.0	12.3	8.0%
BANK MANDIRI	9.2	1.6	17.5	8.3%
Singaporean Banks				
UNITED OVERSEAS	12.3	1.2	9.9	5.4%
OCBC BANK	11.9	1.4	12.4	5.1%
DBS GROUP HLDGS	14.0	2.3	16.5	5.5%
Malaysian Banks				
RHB BANK BHD	10.1	1.0	9.9	5.9%
CIMB GROUP	10.9	1.2	11.1	5.9%
AMBank HLDG BHD	9.9	0.9	9.7	5.1%
Simple Average	11.5	1.6	13.4	5.9%

Source: Bloomberg

Key Financial Forecast

Ending Dec 31	2023	2024	2025F	2026F	2027F
Net Profit	18,622	21,031	19,685	19,849	20,070
EPS (B)	0.19	0.22	0.20	0.20	0.21
EPS Growth (%yoy)	30.7%	12.6%	-6.4%	0.8%	1.1%
BVS (B)	2.34	2.44	2.51	2.59	2.66
PER (x)	10.4	9.2	9.8	9.8	9.7
PBV (x)	0.85	0.82	0.79	0.77	0.75
DPS (B)	0.11	0.13	0.13	0.13	0.13
Dividend Yield	5.3%	6.5%	6.5%	6.5%	6.5%
ROE	8.3%	9.0%	8.2%	8.0%	7.8%

Source: ASPS Research

ESG Assessment

SET ESG Ratings	AAA
CG Score	Excellent
Anti-corruption Certification	Yes

Source: SET

คำเตือน

การลงทุนมีความเสี่ยง ผู้ลงทุนควรศึกษาข้อมูล และทำความเข้าใจลักษณะสินค้า เงื่อนไขผลตอบแทนและความเสี่ยง ก่อนตัดสินใจลงทุน

Earnings Results by Quarter

Million B	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	%QoQ	%YoY	9M25	9M24	%YoY
Net Interest Income	14,396	14,185	14,062	13,809	13,219	12,742	12,405	-2.6%	-11.8%	38,365	42,643	-10.0%
Non-Interest Income	3,273	3,187	3,176	3,312	3,335	3,639	3,908	7.4%	23.1%	10,882	9,636	12.9%
- Net Fee Income	2,454	2,209	2,242	2,467	2,348	2,252	2,608	15.8%	16.3%	7,208	6,906	4.4%
- Other Operating Income	819	978	934	844	987	1,387	1,300	-6.3%	39.3%	3,674	2,730	34.6%
Operating Profit	17,670	17,372	17,237	17,120	16,553	16,381	16,313	-0.4%	-5.4%	49,248	52,279	-5.8%
Operating Expense	(7,520)	(7,162)	(7,256)	(7,633)	(7,097)	(7,271)	(7,403)	1.8%	2.0%	(21,771)	(21,939)	-0.8%
Pre-Provision Operating Profit (PPOP)	10,150	10,210	9,981	9,487	9,456	9,110	8,910	-2.2%	-10.7%	27,476	30,341	-9.4%
Expected Credit Loss (ECL)	(5,117)	(5,281)	(4,764)	(4,690)	(4,580)	(4,294)	(3,980)	-7.3%	-16.5%	(12,854)	(15,162)	-15.2%
Earnings before Tax	5,033	4,929	5,217	4,797	4,876	4,816	4,930	2.4%	-5.5%	14,622	15,179	-3.7%
Income Tax	341	465	54	195	220	188	369	95.6%	584.6%	777	860	-9.6%
Net Profit	5,374	5,394	5,271	4,992	5,096	5,004	5,299	5.9%	0.5%	15,399	16,039	-4.0%
EPS (B)	0.06	0.06	0.05	0.05	0.05	0.05	0.06	20.0%	10.8%	0.16	0.16	-3.0%
Loans	1,314,641	1,296,705	1,252,917	1,240,874	1,210,777	1,205,537	1,197,538	-0.7%	-4.4%	1,197,538	1,252,917	-4.4%
Deposits	1,372,643	1,365,452	1,296,436	1,328,594	1,298,307	1,288,953	1,269,931	-1.5%	-2.0%	1,269,931	1,296,436	-2.0%
Yields on Loan	5.6%	5.6%	5.6%	5.6%	5.4%	5.3%	5.2%			5.3%	5.6%	
Funding Cost	1.8%	1.8%	1.8%	1.7%	1.6%	1.6%	1.5%			1.6%	1.8%	
Spread	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%			3.7%	3.8%	
NIM	3.3%	3.2%	3.3%	3.3%	3.1%	3.1%	3.0%			3.1%	3.3%	
Cost to Income Ratio	42.6%	41.2%	42.1%	44.6%	42.9%	44.4%	45.4%			44.2%	42.0%	
Credit Cost	1.5%	1.6%	1.5%	1.5%	1.5%	1.4%	1.3%			1.41%	1.57%	
NPL Ratio (MD&A)	2.6%	2.6%	2.7%	2.6%	2.8%	2.7%	2.8%			2.8%	2.7%	
NPL / Loan	3.0%	3.1%	3.2%	3.1%	3.3%	3.2%	3.3%			3.3%	3.2%	
Coverage Ratio (LLR / NPL)	155.4%	151.6%	149.3%	151.4%	149.6%	149.5%	151.0%			151.0%	149.3%	
LLR / Loan	4.7%	4.7%	4.8%	4.8%	4.9%	4.9%	4.9%			4.9%	4.8%	

Source: ASPS Research

2025-2027 Earnings Forecast

Income Statement (Million B)					Balance Sheet (Million B)				
Ended 31 Dec.	2024	2025F	2026F	2027F	Ended 31 Dec.	2024	2025F	2026F	2027F
Interest income	82,783	74,484	73,985	75,643	Cash & bank deposits	14,809	12,295	13,810	16,422
Interest expenses	(26,331)	(22,714)	(22,647)	(23,063)	Net investment	166,731	176,631	187,120	198,233
Net interest income	56,452	51,770	51,338	52,581	Loans	1,240,874	1,203,648	1,227,721	1,252,275
Net fee income	9,373	9,139	9,322	9,508	Accrued interest receivables	8,422	8,675	8,935	9,203
Other operating income	3,574	3,681	3,755	3,830	Less Expected Credit Loss (ECL)	(59,007)	(59,330)	(58,606)	(57,985)
Operating expenses	(29,571)	(28,169)	(28,451)	(28,735)	Net loans	1,190,289	1,152,993	1,178,049	1,203,493
Expected Credit Loss (ECL)	(19,852)	(17,723)	(16,776)	(14,880)	Other assets	376,694	384,097	391,697	399,500
Earnings before taxes	19,976	18,699	19,187	22,304	Total assets	1,748,523	1,726,015	1,770,676	1,817,649
Income taxes	1,055	986	662	(2,230)	Deposits	1,328,594	1,288,736	1,314,511	1,340,801
Minority interest	(0)	(0)	(0)	(3)	Borrowings (Interbank + Bond)	119,431	120,626	121,832	123,050
Net profit	21,031	19,685	19,849	20,070	Total liabilities	1,510,710	1,481,180	1,518,654	1,558,218
EPS (B)	0.22	0.20	0.20	0.21	Paid-up share capital & share premium	135,903	135,903	135,903	135,903
Quarterly Income Statement					Legal reserves	10,091	10,091	10,091	10,091
Ended 31 Dec.	4Q24	1Q25	2Q25	3Q25	Retained earnings	87,423	94,446	101,633	109,041
Interest income	19,991	18,965	18,220	17,718	Shareholders' equity	237,812	244,835	252,022	259,430
Interest expenses	(6,182)	(5,746)	(5,479)	(5,313)	Total liabilities and shareholders' equity	1,748,523	1,726,015	1,770,676	1,817,649
Net interest income	13,809	13,219	12,742	12,405	Quarterly Balance Statement				
Net fee income	2,467	2,348	2,252	2,608	Ended 31 Dec.	4Q24	1Q25	2Q25	3Q25
Other operating income	844	987	1,387	1,300	Cash & bank deposits	14,809	11,956	12,116	12,670
Operating expenses	(7,633)	(7,097)	(7,271)	(7,403)	Net investment	166,731	187,198	198,577	234,117
Expected Credit Loss (ECL)	(4,690)	(4,580)	(4,294)	(3,980)	Loans	1,240,874	1,210,777	1,205,537	1,197,538
Earnings before taxes	4,797	4,876	4,816	4,930	Accrued interest receivables	8,422	8,389	8,213	8,262
Income taxes	195	220	188	369	Less Expected Credit Loss (ECL)	(59,007)	(59,126)	(58,539)	(59,203)
Minority interest	(0)	-	-	-	Net loans	1,190,289	1,160,040	1,155,211	1,146,597
Net profit	4,992	5,096	5,004	5,299	Other assets	376,694	355,670	343,893	305,298
EPS (B)	0.05	0.05	0.05	0.06	Total assets	1,748,523	1,714,865	1,709,797	1,698,681
Tier 1	16.9%	18.2%	17.8%	17.9%	Deposits	1,328,594	1,298,307	1,288,953	1,269,931
Tier 2	2.4%	2.3%	2.2%	2.0%	Borrowings (Interbank + Bond)	119,431	115,144	118,590	115,558
CAR	19.3%	20.5%	20.0%	19.9%	Total liabilities	1,510,710	1,472,356	1,471,210	1,457,279
Financial Ratio					Major shareholders' equity	237,812	242,509	238,587	241,402
Ended 31 Dec.	2024	2025F	2026F	2027F	Total liabilities and shareholders' equity	1,748,523	1,714,865	1,709,797	1,698,681
Yield	5.60%	5.21%	5.16%	5.16%	Financial Assumption				
Funding cost	1.77%	1.59%	1.59%	1.59%	Ended 31 Dec.	2024	2025F	2026F	2027F
Spread	3.83%	3.62%	3.57%	3.57%	Loans growth	-6.6%	-3.0%	2.0%	2.0%
NIM	3.25%	3.07%	3.03%	3.03%	Deposits growth	-4.2%	-3.0%	2.0%	2.0%
Loans to deposits	93.4%	93.4%	93.4%	93.4%	Fee income growth	-9.5%	-2.5%	2.0%	2.0%
Cost to income ratio	42.6%	43.6%	44.2%	43.6%	Credit cost	1.5%	1.5%	1.4%	1.2%
Credit Cost	1.55%	1.45%	1.38%	1.20%	NPL/Loan	3.1%	3.1%	3.1%	3.1%
ROAA	1.2%	1.1%	1.1%	1.1%					
ROAE	9.0%	8.2%	8.0%	7.8%					

Source: ASPS Research