EQUITY TALK **3Q24 EARNING PREVIEW**

No expectation, no disappointment

Reported on October 15, 3Q24 net profit is estimated at B1.7bn, flat gog while falling 7% yoy. Expected credit loss (ECL) is expected to decrease. Pre-provision operating profit (PPOP) is projected to fall from FVTPL. NPL/Loan ratio is expected at 2.5%, up from 2.4% in 2Q24 and 2.2% at end-2023 mainly from auto title loans growth. ECL has decreased while NPL has increased, so TISCO is expected to make higher ECL in the future. As a result, profit growth may weaken despite interest rate cut.

2025 fair value is B102. We reiterate Neutral. Dividend yield is expected at 8% and TISCO price is still high thanks to market expectation. P/E ratio is 11x, higher than sector average of 8x, while 2025 profit growth is not much stronger than peers, so TISCO has limited upside. Among stocks benefiting from interest rate cut, we prefer non-bank finance plays more.

KEY FINANCIAL FORECAST

Ending Dec 31	2022	2023	2024F	2025F	2026F
Net Profit	7,224	7,301	6,982	7,056	7,182
EPS (B)	9.02	9.12	8.72	8.81	8.97
EPS Growth (%yoy)	6.5%	1.1%	-4.4%	1.1%	1.8%
BVS (B)	53.4	53.0	54.3	55.3	56.4
PER (x)	10.6	10.5	11.0	10.9	10.7
PBV (x)	1.80	1.81	1.77	1.74	1.70
DPS (B)	7.75	7.75	7.75	7.75	8.00
Dividend Yield	8.1%	8.1%	8.1%	8.1%	8.3%
ROE	17.2%	17.1%	16.2%	16.1%	16.1%

Source: ASPS Research

TECHNICAL CHART/COMMENT



Source: ASPS Research

Price Trend: Sideways Supportive: 89.00 / 94.00 Resistance: 104.00

🕔 September 12, 2024



NEUTRAL

Current Price (B)	96.00
Target Price (B)	102.00
Upside (%)	6.3
Dividend yield (%)	8.1

CONSENSUS ANALYSIS

EPS (B)	ASPS	IAA Cons	% diff
2024F	8.72	8.59	2%
2025F	8.81	8.60	2%
-	 		

Source: ASPS Research / IAA consensus

FSG RATING

SET ESG Ratings	AAA
CG Score	Excellent
Anti-corruption	Certified
Source: IAA SET, SEC	

RESEARCH DIVISION

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OUTPERFORM: Considering its fundamentals, the stock is expected to produce a higher return than the sector average or SET Index. NEUTRAL: Considering its fundamentals, the stock is expected to produce a return close to the sector average or SET Index. UNDERPERFORM: Considering its fundamentals, the stock is expected to produce a lower return than the sector average or SET Index.

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EQUITY TALK

EARNINGS RESULTS BY QUARTER

Million B	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	%QoQ	%YoY	9M24F	9M23	%YoY
Net Interest Income	3,223	3,356	3,557	3,502	3,395	3,387	3,364	-0.7%	-5.4%	10,147	10,135	0.1%
Non-Interest Income	1,384	1,324	1,250	1,260	1,307	1,550	1,302	-16.0%	4.2%	4,159	3,957	5.1%
- Net Fee Income	1,266	1,152	1,198	1,251	1,168	1,232	1,189	-3.5%	-0.7%	3,589	3,616	-0.7%
- Other Operating Income	117	172	52	8	139	318	113	-64.5%	116.5%	570	341	67.1%
Operating Profit	4,606	4,680	4,807	4,762	4,703	4,937	4,667	-5.5%	-2.9%	14,307	14,093	1.5%
Operating Expense	(2,282)	(2,378)	(2,329)	(2,353)	(2,263)	(2,356)	(2,211)	-6.1%	-5.1%	(6,829)	(6,988)	-2.3%
Pre-Provision Operating Profit (PPOP)	2,325	2,302	2,478	2,409	2,440	2,582	2,456	-4.9%	-0.9%	7,477	7,105	5.2%
Expected Credit Loss (ECL)	(91)	1	(147)	(187)	(279)	(401)	(290)	-28%	98%	(970)	(237)	309.0%
Income Tax	(441)	(449)	(457)	(442)	(428)	(428)	(426)	-0.6%	-6.9%	(1,281)	(1,346)	-4.8%
Net Profit	1,793	1,854	1,874	1,780	1,733	1,753	1,740	-0.7%	-7.2%	5,226	5,521	-5.3%
EPS (B)	2.24	2.32	2.34	2.22	2.16	2.19	2.17	-0.8%	-7.2%	6.52	6.90	-5.4%
Loans	220,099	230,494	231,794	234,815	235,218	233,448	229,946	-1.5%	-0.8%	229,946	231,794	-0.8%
Deposits & Bonds	207,649	213,343	212,473	225,931	214,764	214,700	210,831	-1.8%	-0.8%	210,831	212,473	-0.8%
Yield on Loan	7.1%	7.3%	7.7%	7.7%	7.6%	7.6%	7.7%			7.7%	7.4%	
Cost of Fund	1.6%	1.8%	2.0%	2.2%	2.4%	2.4%	2.4%			2.4%	1.8%	
Loan Spread	5.5%	5.5%	5.6%	5.4%	5.2%	5.2%	5.2%			5.3%	5.5%	
NIM	4.8%	4.9%	5.2%	5.0%	4.8%	4.9%	4.9%			4.8%	5.0%	
Cost to Income Ratio	49.5%	50.8%	48.4%	49.4%	48.1%	47.7%	47.4%			47.7%	49.6%	
Credit Cost	0.2%	0.0%	0.3%	0.3%	0.5%	0.7%	0.5%			0.6%	0.1%	
NPL Ratio	2.1%	2.2%	2.2%	2.2%	2.3%	2.4%	2.5%			2.5%	2.2%	
LLR/NPL (Coverage Ratio)	248.1%	224.0%	205.8%	189.9%	177.8%	162.6%	153.8%			153.8%	205.8%	
LLR / Loan	5.3%	4.9%	4.6%	4.2%	4.0%	4.0%	3.9%			3.9%	4.6%	

Source : Financial Statement, ASPS Research



INCOME BREAKDOWN

 1023
 2023
 3023
 4023
 1024
 2024

 Net Interest Income
 Fee Income
 Other Operating Income
 Cost to Income Ratio

 Source: Financial Statement, ASPS Research

YIELD ON LOAN / NIM / COST OF FUND



Source: Financial Statement, ASPS Research



EQUITY TALK

2024-2026F EARNINGS FORECAST

Income Statement (Million B)				
Ended 31 Dec.	2023	2024F	2025F	2026F
Interest income	18,037	19,451	19,369	20,016
Interest expenses	(4,208)	(5,587)	(5,135)	(5,287)
Net interest income	13,829	13,864	14,234	14,729
Net fee income	4,867	4,935	5,182	5,441
Other operating income	350	732	771	811
Operating expenses	(9,340)	(9,274)	(9,631)	(9,890)
Expected Credit Loss (ECL)	(615)	(1,529)	(1,735)	(2,114)
Earnings before taxes	9,090	8,728	8,820	8,978
Income taxes	(1,788)	(1,746)	(1,764)	(1,796)
Minority interest	(0)	-	-	-
Net profit	7,301	6,982	7,056	7,182
EPS (B)	9.12	8.72	8.81	8.97

Quarterly Income Statement

Ended 31 Dec.	3Q23	4Q23	1Q24	2Q24
Interest income	4,666	4,776	4,774	4,744
Interest expenses	(1,110)	(1,273)	(1,378)	(1,357)
Net interest income	3,557	3,502	3,395	3,387
Net fee income	1,198	1,251	1,168	1,232
Other operating income	52	8	139	318
Operating expenses	(2,329)	(2,353)	(2,263)	(2,356)
Expected Credit Loss (ECL)	(147)	(187)	(279)	(401)
Earnings before taxes	2,332	2,222	2,161	2,181
Income taxes	(457)	(442)	(428)	(428)
Minority interest	(0)	(0)	(0)	(0)
Net profit	1,874	1,780	1,733	1,753
EPS (B)	2.34	2.22	2.16	2.19
Tier 1	19.0%	18.9%	18.8%	18.6%
Tier 2	3.5%	3.5%	2.2%	2.0%
CAR	22.5%	22.4%	20.9%	20.6%

Financial Ratio

Ended 31 Dec.	2023	2024F	2025F	2026F
Yield	6.5%	6.8%	6.7%	6.7%
Funding cost	1.9%	2.4%	2.2%	2.2%
Spread	4.6%	4.4%	4.5%	4.5%
NIM	5.0%	4.8%	4.9%	4.9%
Loans to deposit and borrowing	103.9%	109.0%	109.1%	109.2%
ROAA	2.6%	2.4%	2.4%	2.4%
ROAE	17.1%	16.2%	16.1%	16.1%

Source: ASPS Research

EQUITY TALK

2024-2026F EARNINGS FORECAST (CONT.)

Ended 31 Dec. 2023 2024F 2025F 2026F Cash & bank deposits 918 1,165 1,171 1,200 Net investment (incl. FVTPL) 3,314 3,534 3,534 3,534 Accned interest receivables 1,929 2,121 2,121 2,121 Leans 226,828 23,862 240,946 248,028 Other assets 4,073 4,303 4,375 5,225 Total assets 290,774 289,978 299,195 308,400 Deposits / Borrowings 234,675 230,010 236,668 243,941 Total labilities 248,276 246,482 254,912 263,251 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 3,039 3,039 3,039 3,039 Retained eamings 31,399 3,2447 33,233 34,099 Shareholders' equity 42,445 43,493 44,279 45,145 Total labilities and shareholders' equity 200,724 2	Balance Sheet (Million B)				
Net investment (incl. FVTPL) 3,314 3,534 3,534 3,711 Loans 234,815 240,686 247,906 255,343 Accrued interest receivables 1,929 2,121 2,121 2,121 Less Expected Credit Loss (ECL) (9,916) (8,945) (9,079) (9,437) Net loans 226,828 233,862 240,948 248,028 Other assets 290,724 289,978 299,195 308,400 Deposits / Borrowings 234,675 230,010 236,868 243,941 Total labilities 248,276 246,482 254,912 263,251 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 3,039 3,039 3,039 3,039 3,039 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 308,400 Quarterly Balance Statement 10,24 2024 2024 208,485 248,485<	Ended 31 Dec.	2023	2024F	2025F	2026F
Loans 234,815 240,686 247,906 255,343 Accrued interest receivables 1,929 2,121 2,121 2,121 Less Expected Credit Loss (ECL) (9,916) (8,945) (9,079) (9,437) Net Ioans 226,628 233,662 240,948 248,026 Other assets 4,073 4,320 4,751 5,225 Total assets 290,724 289,978 299,195 308,400 Deposits / Borrowings 234,675 230,010 236,868 243,941 Total liabilities 248,276 246,482 254,912 263,251 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 3,039 3,039 3,039 3,039 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 308,400 Quarterly Balance Statement 210,224 2024 2024 2024 2024 235,418	Cash & bank deposits	918	1,165	1,171	1,200
Accrued interest receivables 1,929 2,121 2,121 2,121 Less Expected Credit Loss (ECL) (9,916) (8,945) (9,079) (9,437) Net Ioans 226,828 233,862 240,948 248,028 Other assets 4,073 4,320 4,751 5,225 Total assets 290,724 289,978 299,195 308,400 Deposits / Borrowings 236,675 230,010 236,868 243,941 Total lassitifies 246,875 246,842 254,912 263,251 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 3,039 3,039 3,039 3,039 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 308,400 Quarterly Balance Statement 1024 2024 2024 2024 2024 2024 2024 2024 203,416 233,448 231,926 234,815 235,218 233,448 234,815 235,218 233,416 234,815	Net investment (incl. FVTPL)	3,314	3,534	3,534	3,711
Less Expected Credit Loss (ECL) (9,916) (9,945) (9,079) (9,437) Net Ioans 226,828 233,862 240,948 248,028 Other assets 4,073 4,320 4,751 5,225 Total assets 290,724 289,978 299,195 308,400 Deposits / Borrowings 234,675 230,010 236,668 243,941 Total liabilities 248,276 246,482 254,912 263,251 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 3,039 3,039 3,039 3,039 3,039 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 308,400 Quarterly Balance Statement Ended 31 Dec. 3Q23 4Q23 1Q24 2Q24 Cash & bank deposits 798 918 972 974 248,815 235,218 233,448 Accrued interest receivables 1,918	Loans	234,815	240,686	247,906	255,343
Net loans 226,828 233,862 240,948 248,028 Other assets 4,073 4,320 4,751 5,225 Total assets 290,724 289,978 299,195 308,400 Deposits / Borrowings 234,675 230,010 236,668 243,941 Total liabilities 248,276 246,482 254,912 263,251 Paid-up share capital 8,007 8,007 8,007 8,007 8,007 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 289,972 289,978 299,195 308,400 Quarterly Balance Statement 2 289,978 299,195 308,400 Quarterly Balance Statement 5,971 5,395 5,442 5,884 Loans 231,794 234,815 235,218 223,448 Accrued interest receivables 1,918 1,929 1,951 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,488) (9,261)	Accrued interest receivables	1,929	2,121	2,121	2,121
Other assets 4,073 4,320 4,751 5,225 Total assets 290,724 289,978 299,195 308,400 Deposits / Borrowings 234,675 230,010 236,868 243,941 Total liabilities 248,276 246,482 254,912 263,251 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 3,039 3,039 3,039 3,039 3,039 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 308,400 Quarterly Balance Statement Ended 31 Dec. 3Q23 4Q23 1Q24 2Q24 Cash & bank deposits 798 918 972 974 Net investment 6,971 5,395 5,442 5,884 Loans 221,794 234,815 235,218 233,448 Accrued interest receivables 1,918 1,929 1,941 Less Expected Credit Loss (ECL	Less Expected Credit Loss (ECL)	(9,916)	(8,945)	(9,079)	(9,437)
Total assets 290,724 289,978 299,195 308,400 Deposits / Borrowings 234,675 230,010 236,868 243,941 Total liabilities 246,276 246,482 254,912 263,251 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 3,039 3,039 3,039 3,039 3,039 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 306,400 Quarterly Balance Statement 209,724 289,978 299,195 306,400 Quarterly Balance Statement 6,971 5,395 5,442 5,884 Loans 231,794 234,815 235,218 233,448 Accrued interest receivables 1,918 1,929 1,950 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,498) (9,261) Net loans 222,983 226,828 227,669 226,127	Net loans	226,828	233,862	240,948	248,028
Deposits / Borrowings 234,675 230,010 236,868 243,941 Total liabilities 248,276 246,482 254,912 263,251 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 3,039 3,039 3,039 3,039 3,039 Retained earnings 31,399 32,447 33,233 34,099 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 306,400 Quarterly Balance Statement 2024 2024 2024 2024 Cash & bank deposits 798 918 972 974 Net investment 6,971 5,395 5,442 5,884 Loans 231,794 234,815 235,218 233,448 Accrued interest receivables 1,918 1,929 1,950 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,498) (9,261) Net loans	Other assets	4,073	4,320	4,751	5,225
Total liabilities 248,276 246,482 254,912 263,251 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 3,039 3,039 3,039 3,039 3,039 Retained earnings 31,399 32,447 33,233 34,099 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 308,400 Quarterly Balance Statement 200,724 289,978 299,195 308,400 Quarterly Balance Statement 6,971 5,395 5,442 2,884 Loans 231,794 234,815 235,218 233,448 Loans 1,918 1,929 1,950 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,498) (9,261) Net loans 222,983 226,828 227,669 226,127 Other assets 1,918 5,758 48,322 47,626 Total assets 273,933 290,724 282,405 280,610 De	Total assets	290,724	289,978	299,195	308,400
Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 3,039 3,039 3,039 3,039 Retained earnings 31,399 32,447 33,233 34,099 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 308,400 Quarterly Balance Statement	Deposits / Borrowings	234,675	230,010	236,868	243,941
Other reserves 3,039 3,039 3,039 3,039 3,039 Retained earnings 31,399 32,447 33,233 34,099 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 308,400 Quarterly Balance Statement	Total liabilities	248,276	246,482	254,912	263,251
Retained earnings 31,399 32,447 33,233 34,099 Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 308,400 Quarterly Balance Statement 200,724 289,978 1Q24 2Q24 Cash & bank deposits 798 918 972 974 Net investment 6,971 5,395 5,442 5,884 Loans 231,794 234,815 235,218 233,448 Accrued interest receivables 1,918 1,929 1,950 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,498) (9,261) Net loans 222,983 226,828 227,669 226,127 Other assets 273,933 290,724 282,405 280,610 Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 2,854	Paid-up share capital	8,007	8,007	8,007	8,007
Shareholders' equity 42,445 43,493 44,279 45,145 Total liabilities and shareholders' equity 290,724 289,978 299,195 308,400 Quarterly Balance Statement 3Q23 4Q23 1Q24 2Q24 Cash & bank deposits 798 918 972 974 Net investment 6,971 5,395 5,442 5,884 Loans 231,794 234,815 235,218 233,448 Accrued interest receivables 1,918 1,929 1,950 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,498) (9,261) Net loans 222,983 226,828 227,669 226,127 Other assets 273,933 290,724 282,405 280,610 Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 23,457 248,279 238,200 239,258 Paid-up share capital 8,007	Other reserves	3,039	3,039	3,039	3,039
Total liabilities and shareholders' equity 290,724 289,978 299,195 308,400 Quarterly Balance Statement 3Q23 4Q23 1Q24 2Q24 Cash & bank deposits 798 918 972 974 Net investment 6,971 5,395 5,442 5,884 Loans 231,794 234,815 235,218 233,448 Accrued interest receivables 1,918 1,929 1,950 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,498) (9,261) Net loans 222,983 226,828 227,669 226,127 Other assets 273,933 290,724 282,405 280,610 Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 23,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 <td< td=""><td>Retained earnings</td><td>31,399</td><td>32,447</td><td>33,233</td><td>34,099</td></td<>	Retained earnings	31,399	32,447	33,233	34,099
Quarterly Balance Statement 3Q23 4Q23 1Q24 2Q24 Cash & bank deposits 798 918 972 974 Net investment 6,971 5,395 5,442 5,884 Loans 231,794 234,815 235,218 233,448 Accrued interest receivables 1,918 1,929 1,950 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,498) (9,261) Net loans 222,983 226,828 227,669 226,127 Other assets 43,181 57,583 48,322 47,626 Total assets 273,933 290,724 282,405 280,610 Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 233,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 3,039 3,134 30,284 Shareholders' equity 40,476 42,445	Shareholders' equity	42,445	43,493	44,279	45,145
Ended 31 Dec.3Q234Q231Q242Q24Cash & bank deposits798918972974Net investment6,9715,3955,4425,884Loans231,794234,815235,218233,448Accrued interest receivables1,9181,9291,9501,941Less Expected Credit Loss (ECL)(10,728)(9,916)(9,498)(9,261)Net Ioans222,983226,828227,669226,127Other assets43,18157,58348,32247,626Total assets273,933290,724282,405280,610Deposits200,797208,645208,587206,823Borrowings18,96025,79215,72818,137Total liabilities233,457248,279238,200239,258Paid-up share capital8,0078,0078,0078,007Other reserves2,8543,0393,0643,062Retained earnings29,61631,39933,13430,284Shareholders' equity40,47642,44544,20541,352Total liabilities and shareholders' equity273,933290,724282,405280,610Financial Assumption273,933290,724282,405280,610	Total liabilities and shareholders' equity	290,724	289,978	299,195	308,400
Ended 31 Dec.3Q234Q231Q242Q24Cash & bank deposits798918972974Net investment6,9715,3955,4425,884Loans231,794234,815235,218233,448Accrued interest receivables1,9181,9291,9501,941Less Expected Credit Loss (ECL)(10,728)(9,916)(9,498)(9,261)Net Ioans222,983226,828227,669226,127Other assets43,18157,58348,32247,626Total assets273,933290,724282,405280,610Deposits200,797208,645208,587206,823Borrowings18,96025,79215,72818,137Total liabilities233,457248,279238,200239,258Paid-up share capital8,0078,0078,0078,007Other reserves2,8543,0393,0643,062Retained earnings29,61631,39933,13430,284Shareholders' equity40,47642,44544,20541,352Total liabilities and shareholders' equity273,933290,724282,405280,610Financial Assumption273,933290,724282,405280,610					
Cash & bank deposits 798 918 972 974 Net investment 6,971 5,395 5,442 5,884 Loans 231,794 234,815 235,218 233,448 Accrued interest receivables 1,918 1,929 1,950 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,498) (9,261) Net loans 222,983 226,828 227,669 226,127 Other assets 43,181 57,583 48,322 47,626 Total assets 273,933 290,724 282,405 280,610 Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 233,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 3,039 3,064 3,0284 Shareholders' equity 40,476 42,445 44,205 <td>Quarterly Balance Statement</td> <td></td> <td></td> <td></td> <td></td>	Quarterly Balance Statement				
Net investment 6,971 5,395 5,442 5,884 Loans 231,794 234,815 235,218 233,448 Accrued interest receivables 1,918 1,929 1,950 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,498) (9,261) Net loans 222,983 226,828 227,669 226,127 Other assets 43,181 57,583 48,322 47,626 Total assets 273,933 290,724 282,405 280,610 Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 233,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 3,039 3,134 30,284 Shareholders' equity 40,476 42,445 44,205 41,352 Total liabilities and shareholders' equity 273,933 <t< td=""><td>Ended 31 Dec.</td><td>3Q23</td><td>4Q23</td><td>1Q24</td><td>2Q24</td></t<>	Ended 31 Dec.	3Q23	4Q23	1Q24	2Q24
Loans 231,794 234,815 235,218 233,448 Accrued interest receivables 1,918 1,929 1,950 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,498) (9,261) Net loans 222,983 226,828 227,669 226,127 Other assets 43,181 57,583 48,322 47,626 Total assets 273,933 290,724 282,405 280,610 Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 233,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 3,039 3,064 3,0284 Shareholders' equity 40,476 42,445 44,205 41,352 Total liabilities and shareholders' equity 273,933 290,724 282,405 280,610	Cash & bank deposits	798	918	972	974
Accrued interest receivables 1,918 1,929 1,950 1,941 Less Expected Credit Loss (ECL) (10,728) (9,916) (9,498) (9,261) Net loans 222,983 226,828 227,669 226,127 Other assets 43,181 57,583 48,322 47,626 Total assets 273,933 290,724 282,405 280,610 Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 233,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 3,039 3,064 3,062 Retained earnings 29,616 31,399 33,134 30,284 Shareholders' equity 40,476 42,445 44,205 41,352 Total liabilities and shareholders' equity 273,933 290,724 282,405 280,610	Net investment	6,971	5,395	5,442	5,884
Less Expected Credit Loss (ECL)(10,728)(9,916)(9,498)(9,261)Net loans222,983226,828227,669226,127Other assets43,18157,58348,32247,626Total assets273,933290,724282,405280,610Deposits200,797208,645208,587206,823Borrowings18,96025,79215,72818,137Total liabilities233,457248,279238,200239,258Paid-up share capital8,0078,0078,007Other reserves2,8543,0393,0643,062Retained earnings29,61631,39933,13430,284Shareholders' equity40,47642,44544,20541,352Total liabilities and shareholders' equity273,933290,724282,405280,610	Loans	231,794	234,815	235,218	233,448
Net loans 222,983 226,828 227,669 226,127 Other assets 43,181 57,583 48,322 47,626 Total assets 273,933 290,724 282,405 280,610 Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 233,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 3,039 3,064 3,062 Retained earnings 29,616 31,399 33,134 30,284 Shareholders' equity 40,476 42,445 44,205 41,352 Total liabilities and shareholders' equity 273,933 290,724 282,405 280,610	Accrued interest receivables	1,918	1,929	1,950	1,941
Other assets 43,181 57,583 48,322 47,626 Total assets 273,933 290,724 282,405 280,610 Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 233,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 3,039 3,064 3,062 Retained earnings 29,616 31,399 33,134 30,284 Shareholders' equity 40,476 42,445 44,205 41,352 Total liabilities and shareholders' equity 273,933 290,724 282,405 280,610	Less Expected Credit Loss (ECL)	(10,728)	(9,916)	(9,498)	(9,261)
Total assets 273,933 290,724 282,405 280,610 Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 233,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 3,039 3,064 3,062 Retained earnings 29,616 31,399 33,134 30,284 Shareholders' equity 40,476 42,445 44,205 41,352 Total liabilities and shareholders' equity 273,933 290,724 282,405 280,610	Net loans	222,983	226,828	227,669	226,127
Deposits 200,797 208,645 208,587 206,823 Borrowings 18,960 25,792 15,728 18,137 Total liabilities 233,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 3,039 3,064 3,062 Retained earnings 29,616 31,399 33,134 30,284 Shareholders' equity 40,476 42,445 44,205 41,352 Total liabilities and shareholders' equity 273,933 290,724 282,405 280,610	Other assets	43,181	57,583	48,322	47,626
Borrowings 18,960 25,792 15,728 18,137 Total liabilities 233,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 3,039 3,064 3,062 Retained earnings 29,616 31,399 33,134 30,284 Shareholders' equity 40,476 42,445 44,205 41,352 Total liabilities and shareholders' equity 273,933 290,724 282,405 280,610	Total assets	273,933	290,724	282,405	280,610
Total liabilities 233,457 248,279 238,200 239,258 Paid-up share capital 8,007 8,007 8,007 8,007 Other reserves 2,854 3,039 3,064 3,062 Retained earnings 29,616 31,399 33,134 30,284 Shareholders' equity 40,476 42,445 44,205 41,352 Total liabilities and shareholders' equity 273,933 290,724 282,405 280,610	Deposits	200,797	208,645	208,587	206,823
Paid-up share capital 8,007<	Borrowings	18,960	25,792	15,728	18,137
Other reserves 2,854 3,039 3,064 3,062 Retained earnings 29,616 31,399 33,134 30,284 Shareholders' equity 40,476 42,445 44,205 41,352 Total liabilities and shareholders' equity 273,933 290,724 282,405 280,610	Total liabilities	233,457	248,279	238,200	239,258
Retained earnings29,61631,39933,13430,284Shareholders' equity40,47642,44544,20541,352Total liabilities and shareholders' equity273,933290,724282,405280,610Financial Assumption	Paid-up share capital	8,007	8,007	8,007	8,007
Shareholders' equity40,47642,44544,20541,352Total liabilities and shareholders' equity273,933290,724282,405280,610Financial Assumption	Other reserves	2,854	3,039	3,064	3,062
Total liabilities and shareholders' equity 273,933 290,724 282,405 280,610 Financial Assumption	Retained earnings	29,616	31,399	33,134	30,284
Financial Assumption	Shareholders' equity	40,476	42,445	44,205	41,352
	Total liabilities and shareholders' equity	273,933	290,724	282,405	280,610
-	Financial Assumption				
	Ended 31 Dec.	2023	2024F	2025F	2026F
Loans growth 7.2% 2.5% 3.0% 3.0%					
Deposits & borrowings growth 11.5% -2.0% 3.0% 3.0%	-	11.5%	-2.0%	3.0%	3.0%

-3.5% 1.4% 5.0% 5.0% Fee income growth Effective tax rate 19.7% 20.0% 20.0% 20.0% Credit cost 0.3% 0.6% 0.7% 0.8% NPL / Loan 2.2% 2.5% 2.5% 2.5% Coverage Ratio 189.9% 150.2% 148.0% 149.4% **BIS Ratio** 22.4% 20.9% 20.5% 19.8%

Source: ASPS Research

