



**Krungthai**  
กรุงไทย

# Analyst Meeting 1Q 2025

Krungthai's Analyst Meeting Presentation  
Jun 2025

# Agenda

1

## 1Q 2025 Operating Environment

2

## 1Q 2025 Financial Performance

# Economic Outlook 2025



Thai economy in 2025 faces heightened uncertainty stemming from the U.S. trade policy, along with multiple challenges, including financial market volatility and natural disasters, which collectively pose downside risks to growth prospects



	2024	2025F	
		S1	S2
<b>GDP Thai (%YoY)</b>	2.5	2.0	0.7
<b>Consumption</b>			
Private (%YoY)	4.4	2.3	2.3
Public (%YoY)	2.5	2.3	2.3
<b>Investment</b>			
Private (%YoY)	-1.6	2.0	1.0
Public (%YoY)	4.8	6.0	6.0
<b>Exports USD (%YoY)</b>	5.8	0.9	-1.5
<b>Imports USD (%YoY)</b>	6.3	2.0	1.7
<b>Inflation (%)</b>	0.4	0.7	0.7
<b>Foreign Tourists (mn)</b>	35.5	37.5	37.5
<b>Policy Interest rate (%)</b>	2.25	1.50	1.50
<b>USD/THB (Year Range)</b>	33.3-36.8	33.0-36.0	33.0-36.0



**Private consumption** growth is likely to be constrained by the high levels of household debt



**Public consumption** would be driven by stimulus measures and the normalization of disbursements



**Private investment** tends to be affected by uncertainty arising from trade tension



**Public investment** may be uncertain due to potential budget reallocations to address multiple downside risks



**Exports** are likely to contend with escalated U.S. tariffs, weakening global demand and increasing competition from Chinese products



**Imports** may weaken due to sluggish demand and slowdown in export-oriented production



**Inflation rates** are likely to remain below the target range, associated with weakening domestic demand



**Foreign tourists** may not significantly increase from the previous year due to fewer-than-expected Chinese arrivals



**Policy rate** is expected to be lowered in response to escalating downside risks



**USD/THB** would be volatile due to Fed's monetary policy uncertainty



- Implementation of government measures to stimulate growth, reduce living expenses, and alleviate debt burdens



- Manufacturing relocation trend helps foster foreign direct investment (FDI)



- Transitioning towards BCG economy and ESG principles is enhancing business transformation and investment



- Elevated trade war, driven mainly by U.S. tariffs and trading partners' retaliation, exerts pressure that constrain global economic growth



- Volatility of the Thai baht caused by uncertainty over the Fed's policy rate decision



- Structural problems that hinder entrepreneurs' competitiveness, combined with intensifying foreign competition



- Fragile Thai household and SMEs remain burdened by high debt amid an incomplete recovery

**Remarks:** Projections are estimated under 2 scenarios: S1: Thai economy is subjected to a 10% base-line tariffs from 2Q25 onwards; S2: Thai economy is subjected to a 10% base-line tariffs in 2Q25, while experiencing the full impact of the 36% reciprocal tariffs throughout 2H25

**Source:** NESDC BOT MOC and MOTs, analyzed by Krungthai COMPASS (as of April 2025)

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1Q 2025 Operating Environment

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1Q 2025 Financial Performance

# Sustainable and quality-focused growth

## Growing together for SUSTAINABILITY

With sustainable financial results

- A well-managed asset quality whilst maintaining high coverage ratio for uncertainties
- Cautious and flexible Balance Sheet optimization
- Sustainable growth in our value creation in accordance with our strategic direction
- Effective Cost to Income management

## Empowering BETTER LIFE for all Thai

Reshaping Client Value Proposition

Paotang



more than **40** million  
users

Krungthai  
NEXT



more than **18** million  
users

Tung Ngern



**2** million  
merchants

Krungthai  
CONNEX



**20** million  
users



# 1Q 2025 Financial Performance

## Financial Performance

(Baht bn)

	Y2023	Y2024	%YoY	1Q25	%YoY <sup>3/</sup>	%QoQ <sup>3/</sup>
Income	149.5	159.1	6%	40.3	-2%	4%
NII	113.4	119.1	5%	27.8	-6%	-6%
Non NII	36.0	40.0	11%	12.5	6%	34%
Net Fee Income	20.9	22.3	7%	5.4	-2%	-6%
Non-Fee Income	15.2	17.7	17%	7.1	14%	101%
OPEX	62.2	68.8	11%	16.3	-8%	-6%
Operating Profit	87.3	90.3	3%	24.0	2%	12%
ECL Expenses	37.1	31.1	-16%	8.2	2%	22%
Net Profit	36.6	43.9	20%	11.7	0%	7%
Loan	2,577	2,699	4.7%	2,663	1.7%	-1.3%
Loan ex Gov	2,199	2,173	-1.2%	2,132	-2.9%	-1.9%

## Key Ratios

	Y2023	Y2024	%YoY	1Q25	%YoY <sup>3/</sup>	%QoQ <sup>3/</sup>
Profitability						
%NIM	3.22%	3.29%	0.07%	3.08%	-0.23%	-0.20%
%Cost/Income	41.6%	43.2%	1.6%	40.4%	-2.5%	-4.4%
%ROE <sup>1/</sup>	9.40%	10.37%	0.97%	10.64%	-0.81%	0.61%
%ROA <sup>1/</sup>	1.01%	1.18%	0.17%	1.27%	0.00%	0.09%
Asset Quality						
%NPL	3.08%	2.99%	-0.09%	2.97%	-0.17%	-0.02%
%Coverage <sup>2/</sup>	181.3%	188.6%	7.3%	187.7%	5.9%	-0.9%
%Credit cost	1.43%	1.18%	-0.25%	1.24%	0.00%	0.22%
Capital						
%CET 1	16.67%	18.49%	1.82%	18.85%	2.33%	0.36%
%CAR	20.71%	21.42%	0.71%	21.80%	1.28%	0.38%

1/ Net profit, ROE, ROA represented for equity holders of the bank

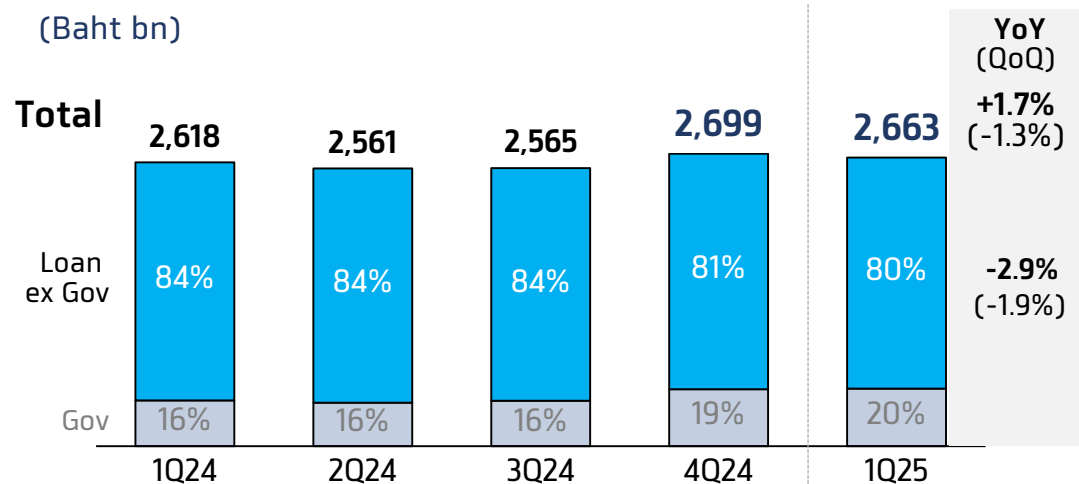
2/ Coverage ratio = Allowance for expected credit losses (loans, interbank & money market items, loan commitments and financial guarantee contracts) / NPL

3/ Adjusted to be presented as a comparative purpose with the current period since the associated companies has adopted the financial reporting standard No. 17 - Insurance Contracts for the first time.

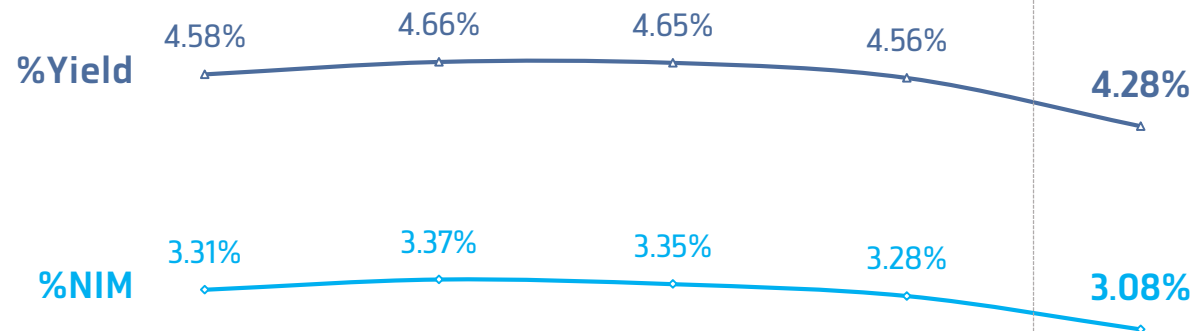
# Loan portfolio

## A quality portfolio optimization

(Baht bn)

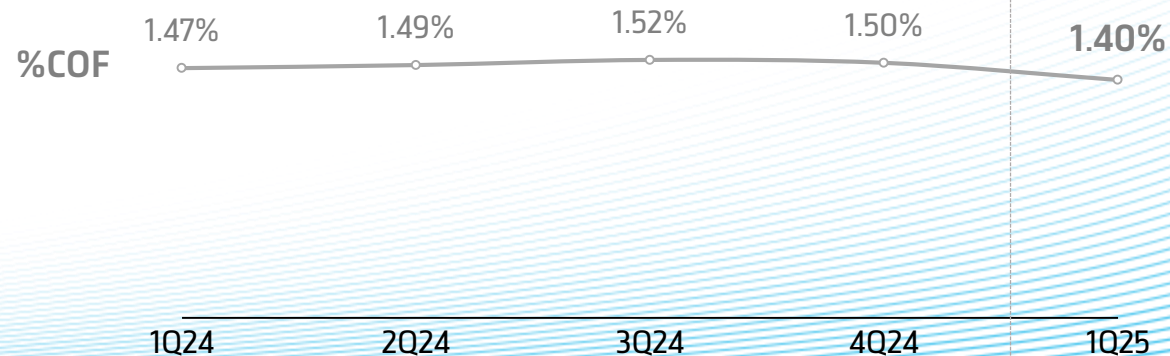
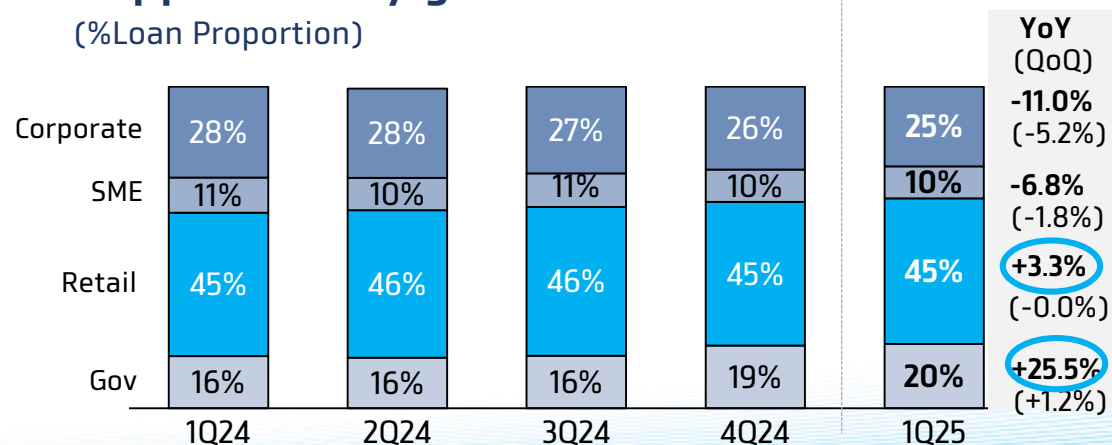


## NIM slightly declined with a balanced risk-return profile amid uncertain environment



## Retail, our strategic segment, and government support as key growth drivers

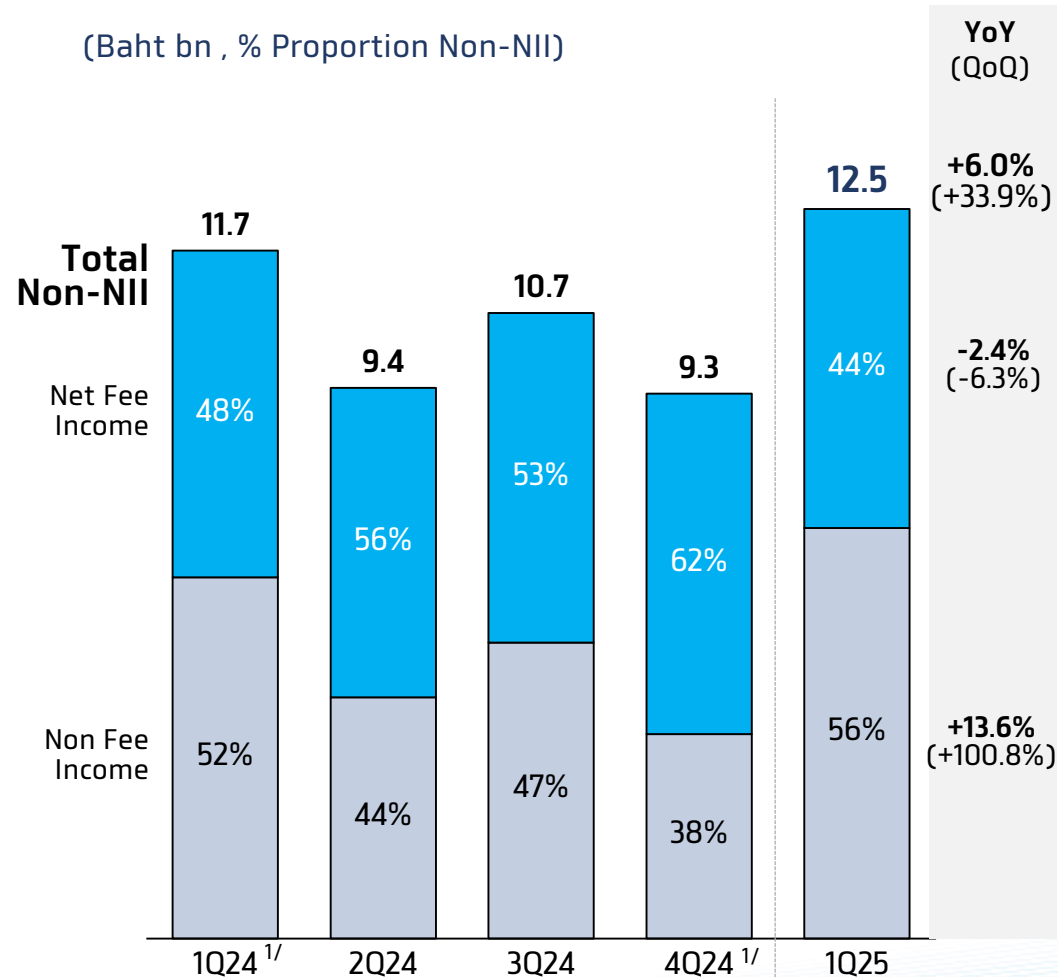
(%Loan Proportion)



# Fee income expansion with wealth management focus

## Non-NII growth driven by risk mitigation products and strategic wealth management focus

(Baht bn , % Proportion Non-NII)



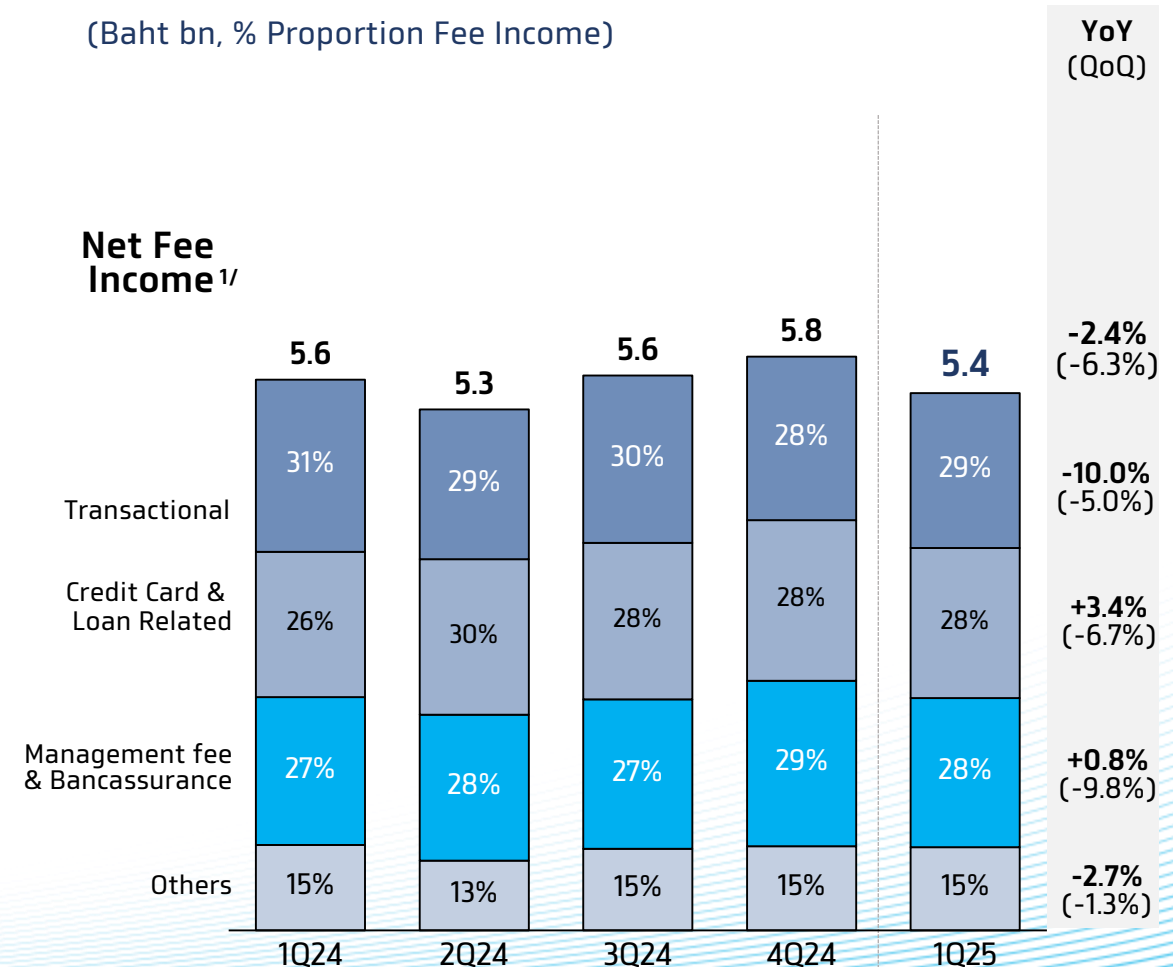
Note: 2024 total Non-NII +10.9%YoY

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<sup>1/</sup> Adjusted to be presented as a comparative purpose with the current period since the associated companies has adopted the financial reporting standard No. 17 - Insurance Contracts for the first time.

## Wealth management and credit card fee boosted our fee income

(Baht bn, % Proportion Fee Income)



Note: 2024 Net fee income +6.8%YoY

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<sup>1/</sup> Regrouping fee income in accordance to strategy retrospective back to 1Q24 for comparative purposes.

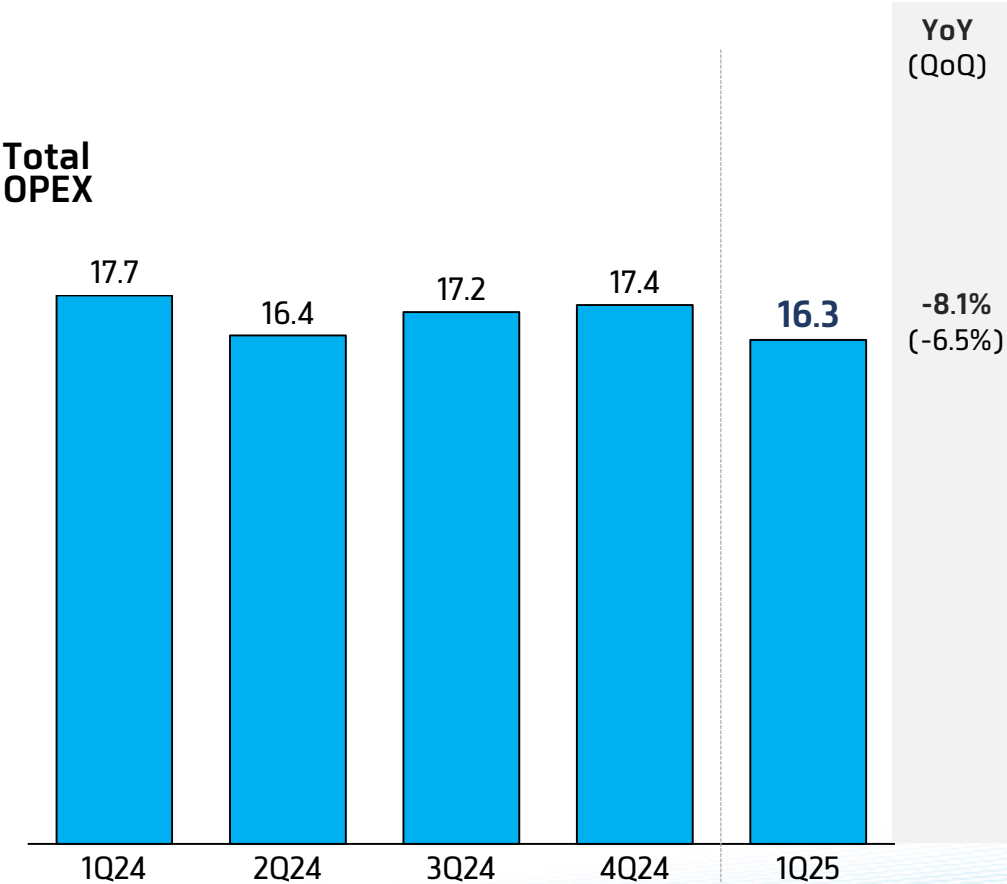


# Effective comprehensive cost to income management

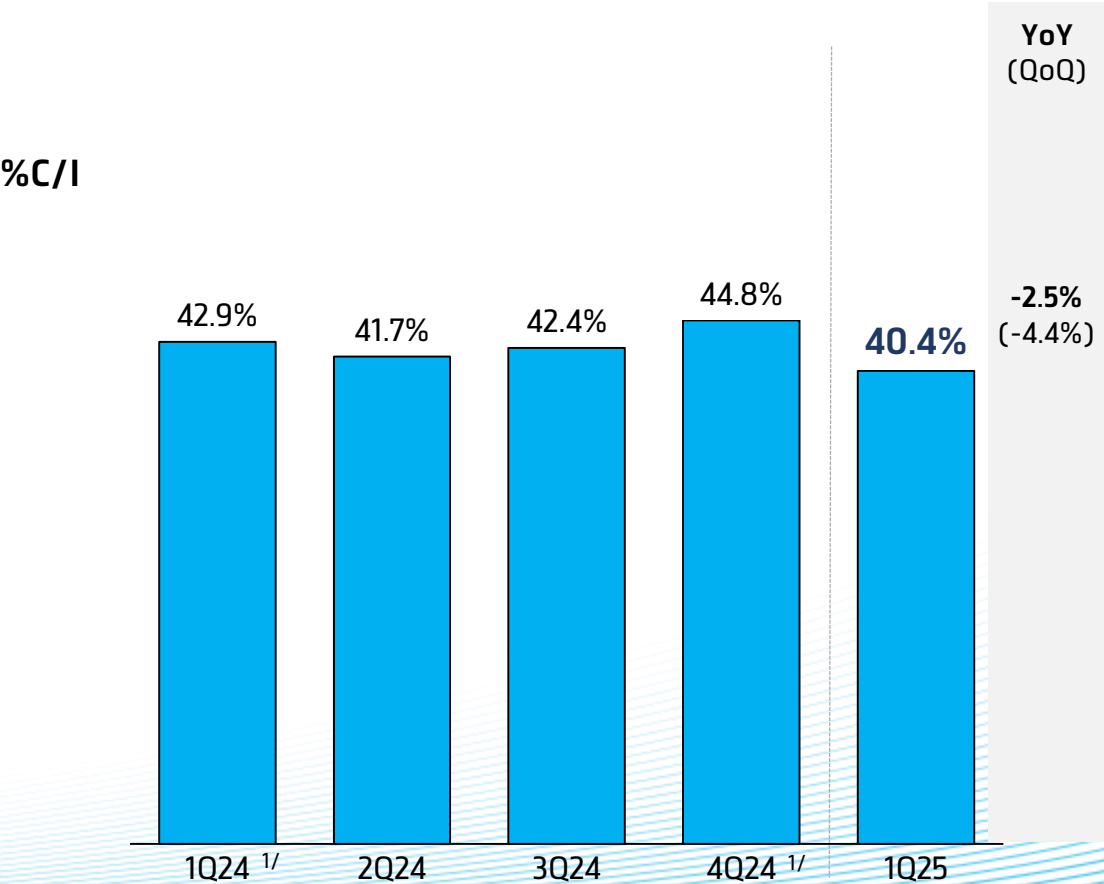


➤ Efficient cost management amid continued investment in IT and digital capabilities

(Baht bn)

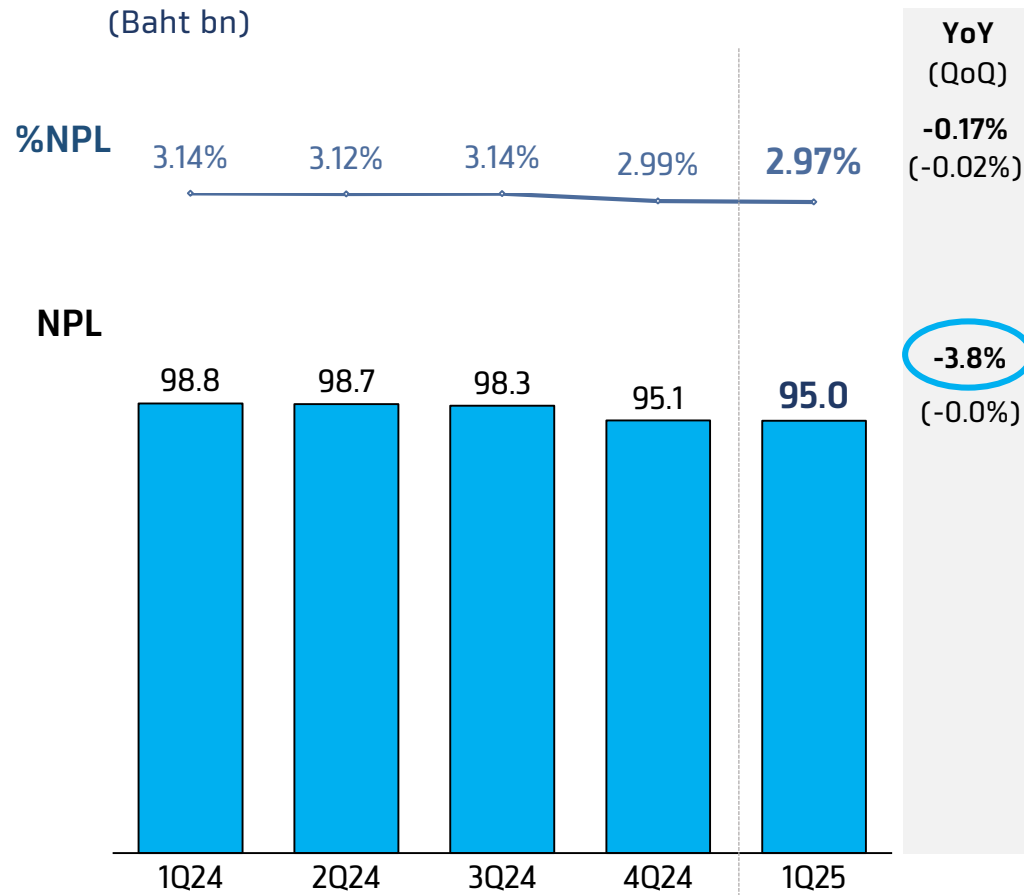


➤ Effective cost to income management with focus on productivity improvement

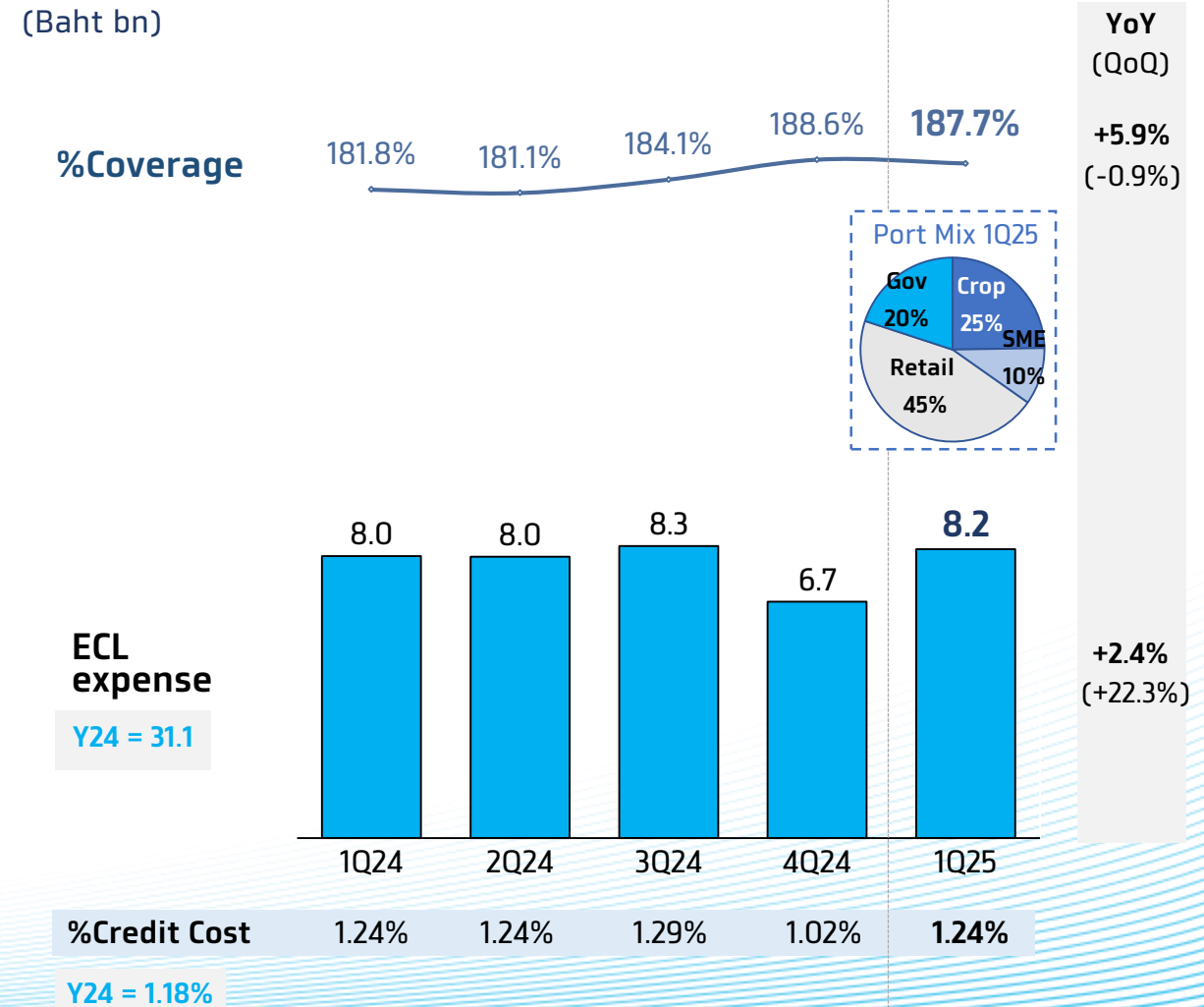


# Prudent asset quality management with high coverage ratio

## A well-managed NPL



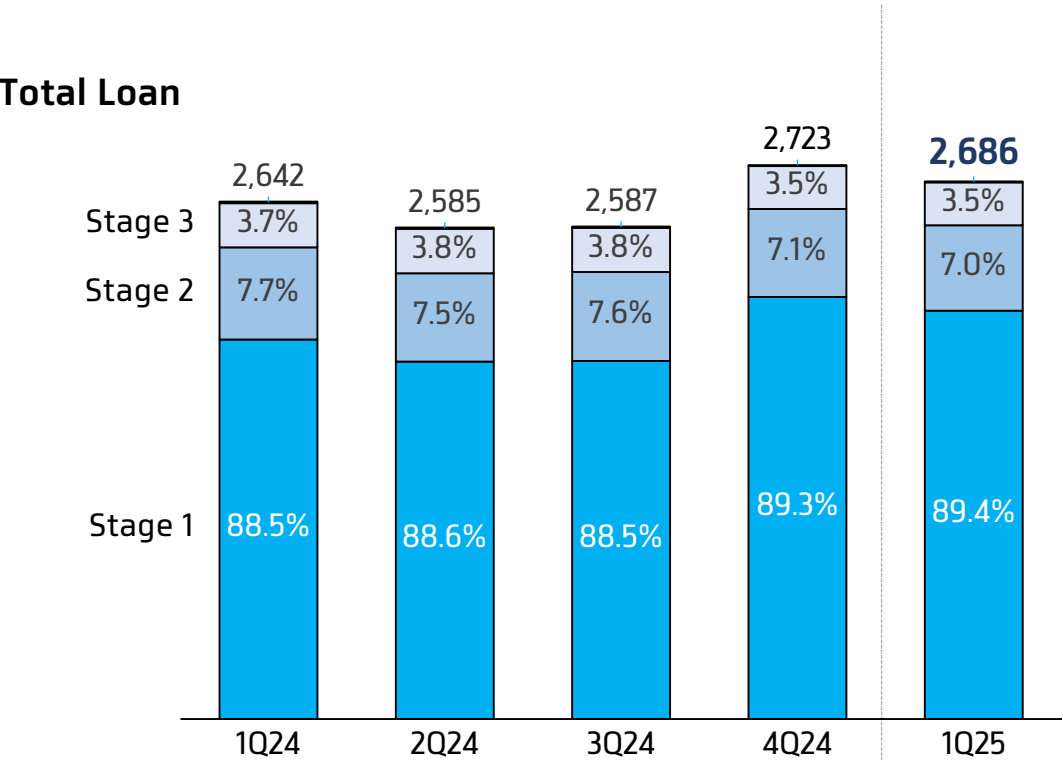
## Whilst maintaining high coverage ratio amid macro uncertainties and challenges



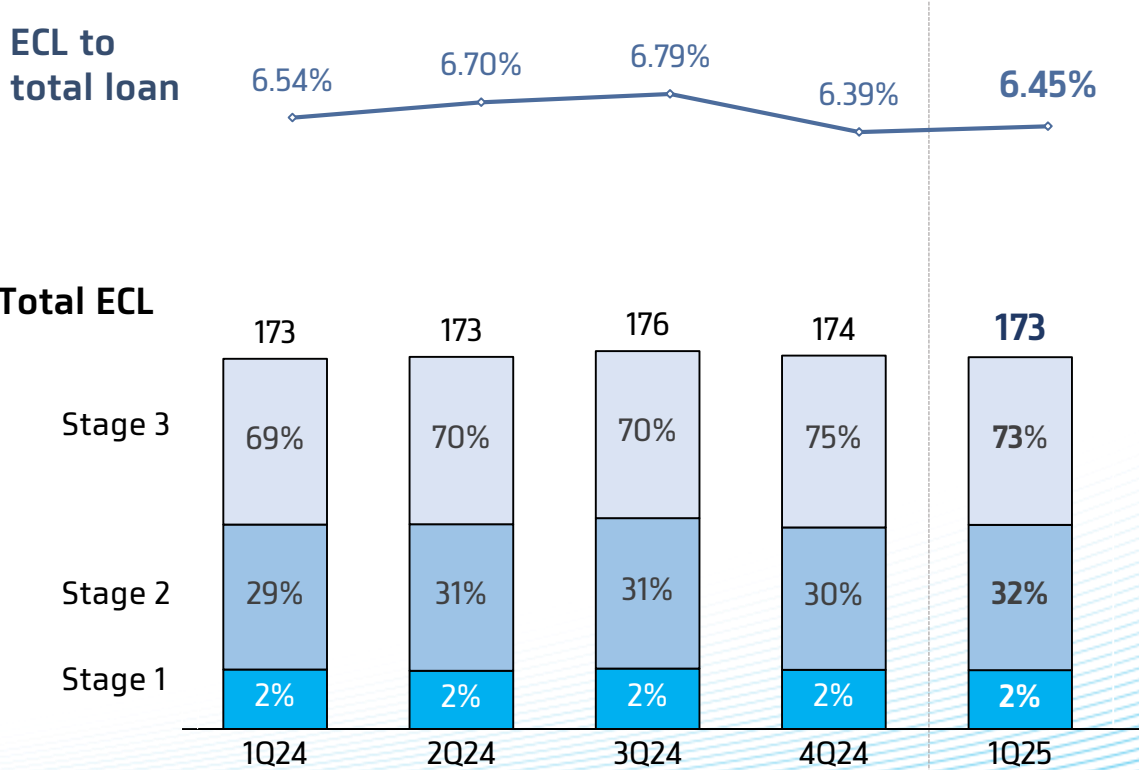
# Actively and flexibly managed portfolio by stage



➤ **Loan and accrued interest by stage**  
(Baht bn)



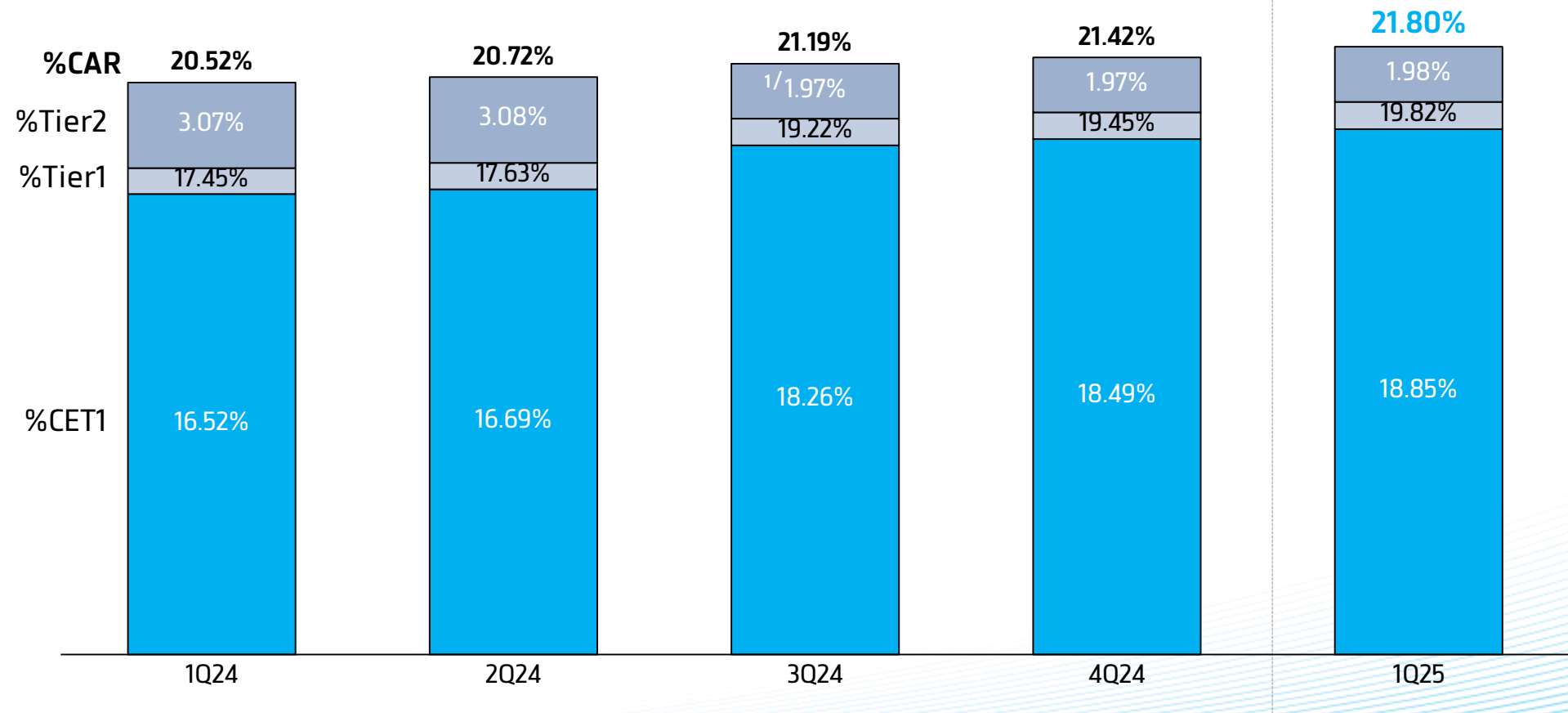
➤ **ECL on loan and accrued interest by stage**  
(Baht bn, %ECL to loan)



# Strong capital position to support growth



## >> %Capital Ratio

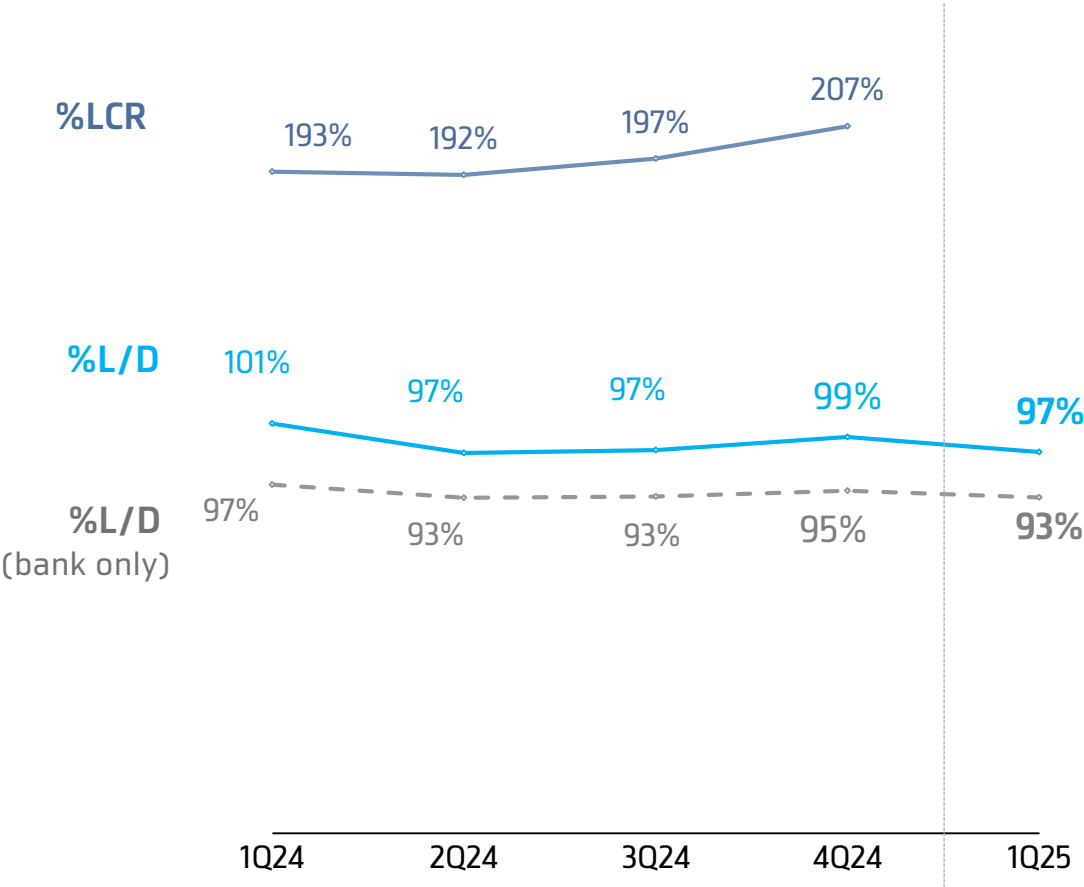


1/ The Bank called its sub-debt tier 2 upon 5-year anniversary in Jul'24.

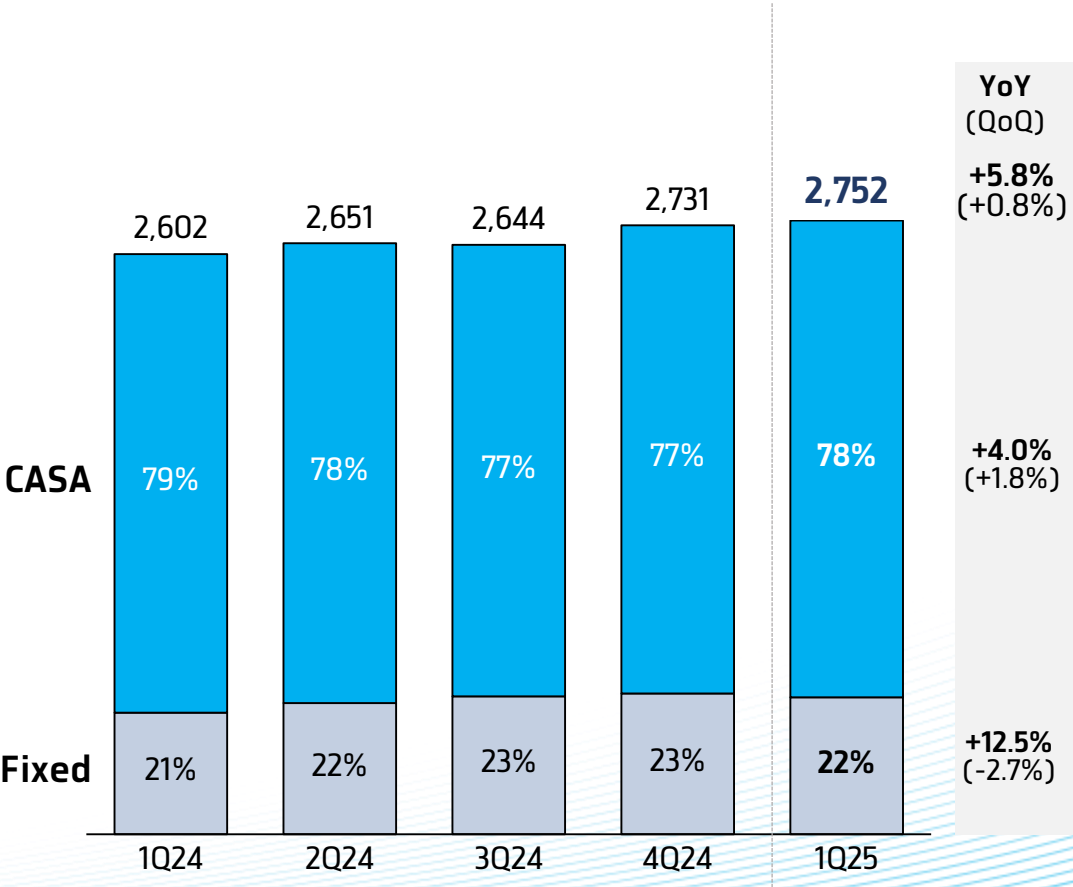
# Maintaining sufficient liquidity position with high %CASA



## Loan to Deposit Ratio



## Deposit by type (Baht bn)





# 1Q 2025 Financial Deliverables

	1Q2025 Actual	2025 Targets
Loan Growth (%YTD)	-1.3%	Flat
Net Interest Margin (%)	3.08%	2.9% - 3.2%
Fee Income Growth (%YoY)	-2.4%	Low to mid Single Digit
Cost to Income Ratio (%)	40.4%	Low to Mid 40s
NPL (%)	2.97%	< 3.25%
Credit Cost (bps)	124 bps	105 - 125 bps
Coverage Ratio (%)	187.7%	170% +/-



**Krungthai**  
กรุงไทย

**Thank You**

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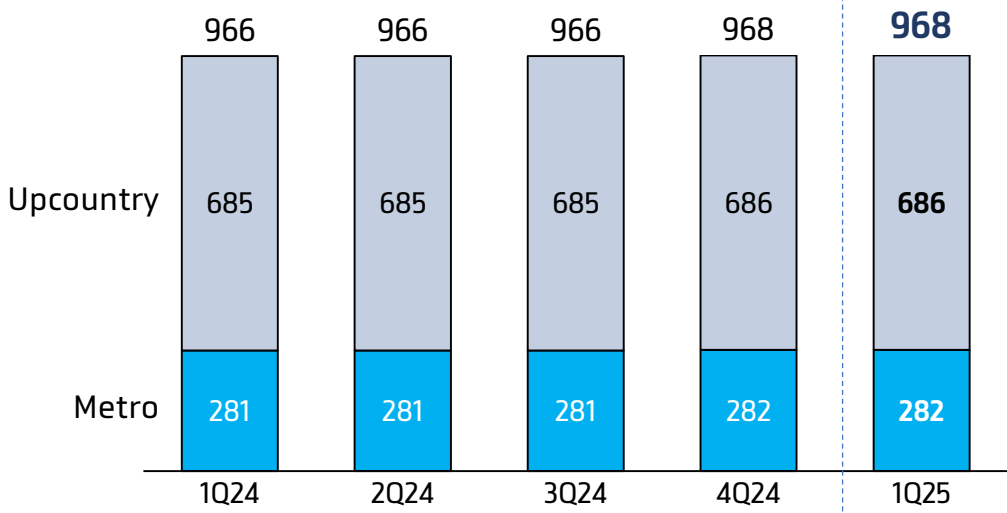
# Appendix

# Our Network

Bank Only

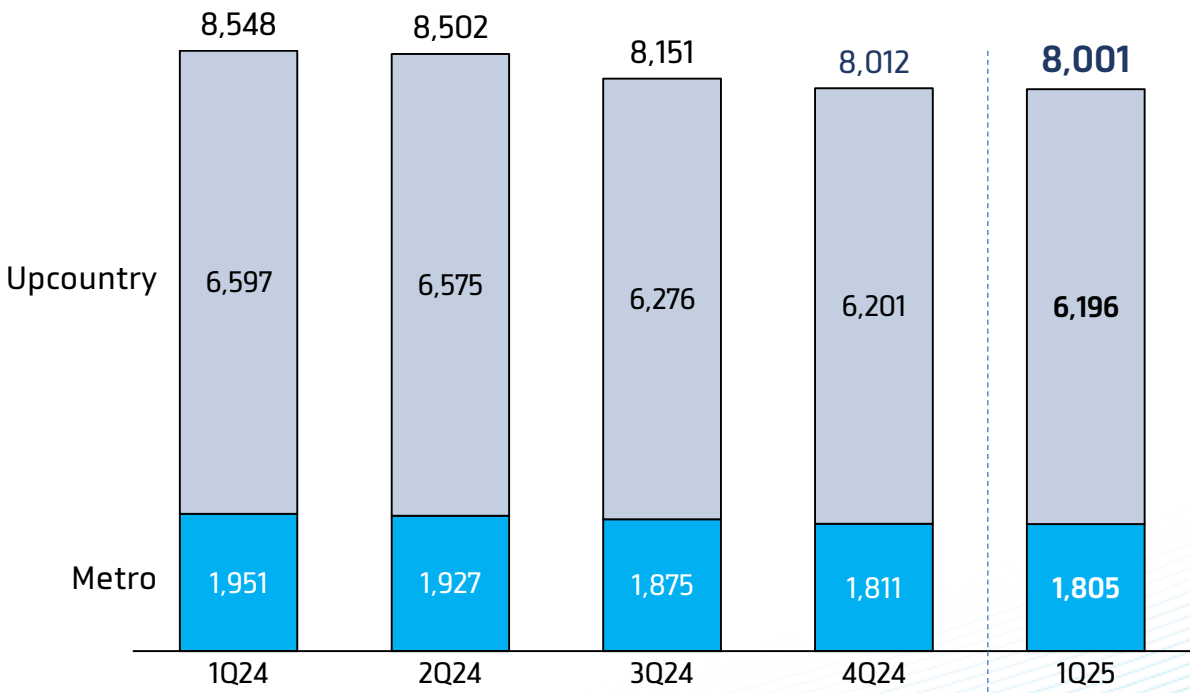


**Branches\***  
(unit: branches)



\* Including Head Office

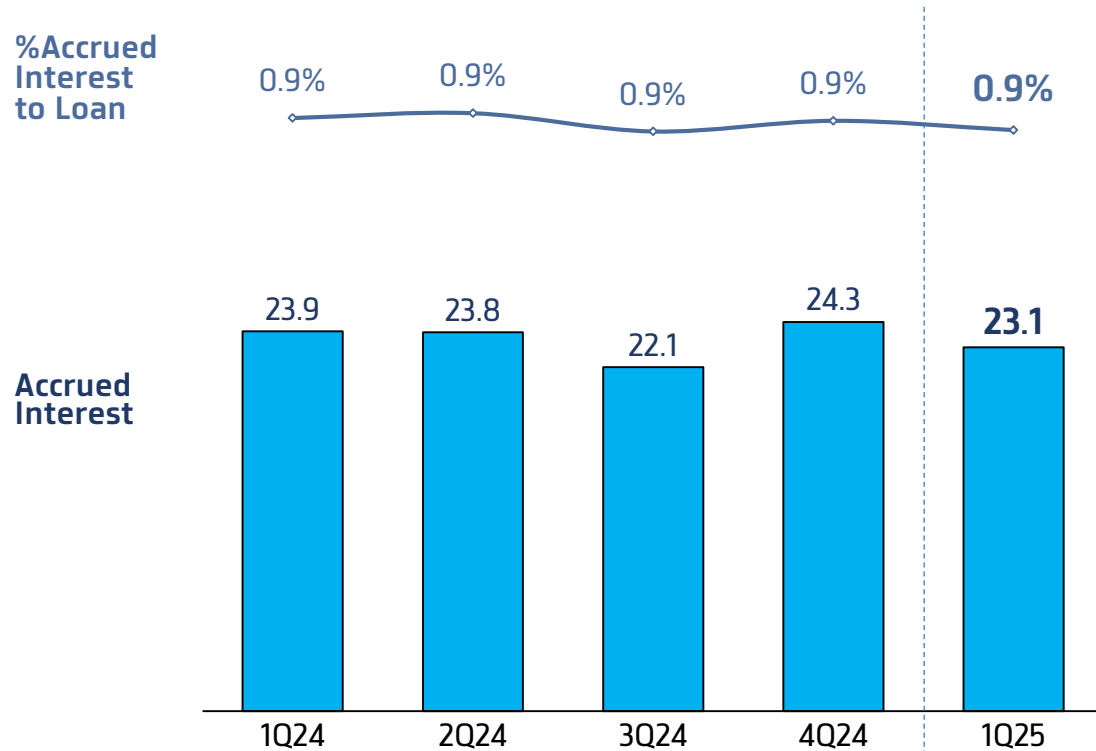
**ATMs\***  
(unit: machines)



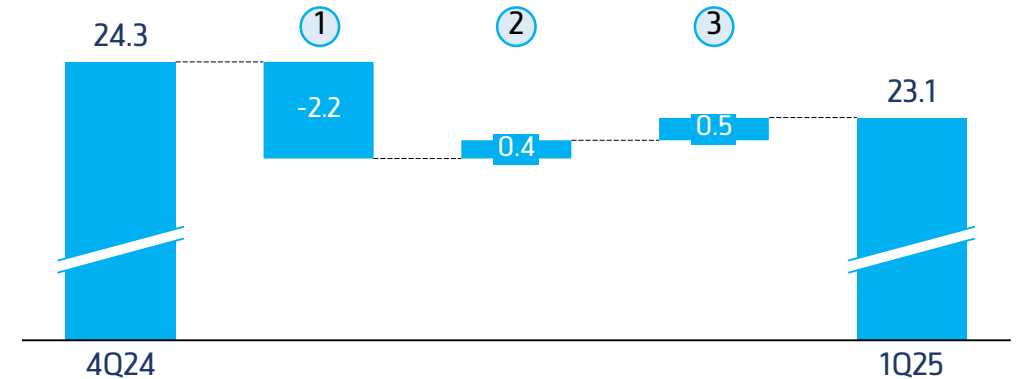
\* Including all cash withdrawal machines

# Accrued Interest decline from month-end holiday impact

## Accrued Interest (Baht bn)



## Accrued Interest movement (Baht bn)



### Accrued interest movement QoQ

- ① Impact from month-end holiday (last quarter)
- ② Housing with step rate
- ③ Government loan with periodic interest payment term



## Disclaimer

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