



What's Inside

Economic
Outlook

Business
Highlights

Frequently Asked
Questions

Dear Valued Investors and Stakeholders,

Welcome to the 1Q26 IR Newsletter. This edition highlights key developments across SCBX Group since the 4Q25 Analyst Meeting on January 21, 2026, including macroeconomic updates, business progress, and innovation milestones.

On the economic front, Thailand's recovery remains uneven, particularly among SMEs and households facing continued cost and liquidity pressures. This is consistent with SCB EIC's assessment that Thailand's economic growth is likely to remain below potential, with GDP in 2026 projected to grow at approximately 1.4%, reflecting both external and domestic headwinds. Export momentum is expected to moderate due to U.S. import tariff measures and a high base effect, while private consumption remains fragile amid elevated household debt levels. Against this backdrop, SCB proactively reduced lending rates effective March 2, 2026, in line with the Bank of Thailand's policy direction to help ease customers' financial burden. The new rates are MLR at 6.350% per annum, MOR at 6.275% per annum, and MRR at 6.575% per annum.

During the quarter, SCBX continued to advance its strategic initiatives across growth, innovation, and governance. Key developments include the launch of the co-branded SCB WEALTH Credit Card by CardX, supporting the Group's Wealth Synergy strategy, and the continued collaboration with KakaoBank and WeBank in developing a Virtual Bank in Thailand. The Group also announced key leadership appointments, including Mr. Sarut Ruttanaporn as CEO of SCB and Mr. Jimmy Fan as CEO of CardX, effective May 1, 2026.

In addition, SCBX received global recognition for its sustainability performance, being included in the S&P Global Sustainability Yearbook 2026 with the highest score among Thai banks at 88 out of 100, and receiving 12 awards at the Future Trends Awards 2026.

We hope this newsletter provides a clear overview of SCBX's recent progress. A FAQ section is included to address key questions from investors and analysts.

Warm regards,
SCBX Investor Relations

SCB EIC – Outlook quarter 1/2026



SCB EIC has revised down Thailand's 2026 GDP growth forecast to 1.4% (from 1.8%), driven by the escalating Middle East conflict, which has caused a sharp spike in global energy and commodity prices. Headline inflation is now projected to average 3.2% for the year, well above the Bank of Thailand's target range. Thailand's elevated vulnerability stems from its significant net energy imports equivalent to roughly 8% of GDP, combined with persistently low energy efficiency, pushing the economy toward stagflation while raising the risk of a "triple deficits" scenario across the current account, capital account, and fiscal balance.

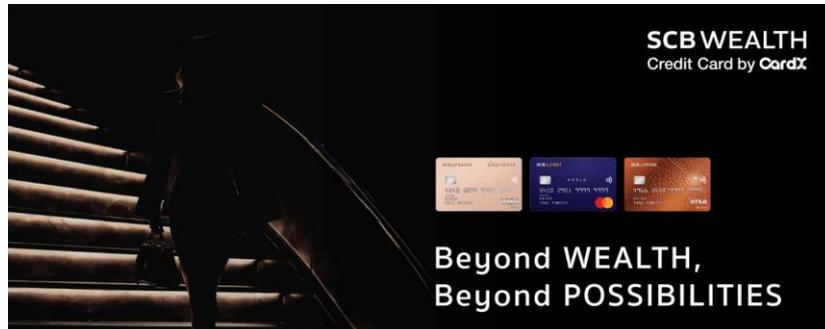
The conflict is transmitting through multiple channels: the trade balance is expected to deteriorate markedly due to surging energy import costs; foreign tourist arrivals have been revised down to 33.2 million from 34.1 million, weighed by rising travel costs and reduced flight frequencies; private consumption faces headwinds from eroding purchasing power; and business investment is likely to be delayed amid heightened uncertainty and margin compression. The crisis is further characterized as a "dual crisis," as disruptions to the Strait of Hormuz affect not only energy prices but also supplies of key upstream inputs such as plastics, fertilizers, and pharmaceuticals.

On monetary policy, SCB EIC expects the MPC to hold the policy rate at 1% throughout the year. Raising rates is seen as counterproductive given supply-driven inflation, while cutting rates amid above-target inflation could undermine credibility of the inflation-targeting framework and accelerate baht depreciation. The BOT is expected to rely instead on targeted measures including debt restructuring, soft loans, and credit guarantees to support economic activity.

SCB EIC recommends that fiscal response adopt a "3T" framework: Targeted support for vulnerable households and sectors; Temporary price management through a managed float approach rather than blanket subsidies; and Transform by incentivizing renewable energy investment and improving energy efficiency, turning the crisis into a catalyst for long-term energy resilience. On the global front, world GDP growth is projected to slow to 2.5% in 2026, with the Fed expected to delay rate cuts until Q4, delivering only one 25-bps reduction for the year.

Read more: <https://www.scbeic.com/en/detail/product/outlook-q12026>

SCBX Group Launches "SCB WEALTH Credit Card by CardX," Advancing Its Wealth Synergy Strategy



SCBX Group announced a strategic collaboration between Siam Commercial Bank, through SCB WEALTH, and CardX, with the launch of the co-branded "SCB WEALTH Credit Card by CardX" on 19 March 2026. Introduced under the concept "Beyond Wealth, Beyond Possibilities," the offering combines advanced digital technology, professional wealth advisory expertise, and data-driven insights to deliver a differentiated experience for wealth customers across SCB PRIVATE BANKING, SCB FIRST, and SCB PRIME segments. The launch marks a significant step in SCBX Group's "Wealth Synergy" strategy, redefining the credit card from a transactional payment tool into a strategic connector linking wealth creation with everyday lifestyle spending.

At the core of the card is data-driven personalization, where customer insights derived from real spending behavior and lifestyle patterns are analyzed and translated into hyper-personalized privileges and campaigns, moving beyond conventional one-size-fits-all offerings. Key insights reveal that shopping at department stores represents the largest lifestyle spending category among wealth customers, while spending and reward redemption activity is most concentrated during weekends. These behavioral insights have directly informed the design of targeted campaigns, covering leading department stores, premium dining, luxury automotive services, hotel stays, and high-end fashion brands.

CardX is leveraging AI technology, big data, and advanced customer analytics to enable the card to serve as an integral part of the customer lifetime journey, connecting high-potential customers to SCB WEALTH's advisory ecosystem from the first interaction through each life stage. The collaboration also integrates PointX, SCBX Group's group-wide rewards and points management platform, to enhance flexibility and maximize value across every transaction, supporting wealth customers holistically across spending, investing, and long-term financial planning. With over 20 years of experience serving high-net-worth and affluent clients, SCB WEALTH brings deep capabilities spanning financial planning, portfolio construction, investment advisory, and intergenerational wealth transfer, setting a new benchmark for Thailand's wealth management industry.

Read more: <https://www.scbx.com/en/news/scb-wealth-credit-card/>

SCBX Group Appoints Sarut Ruttanaporn as New SCB CEO Effective 1 May 2026



SCBX Group has appointed Mr. Sarut Ruttanaporn as the new Chief Executive Officer of Siam Commercial Bank, effective 1 May 2026, succeeding Mr. Kris Chantanotoke who will not renew his contract. Mr. Sarut brings over 30 years of experience across money markets, capital markets, retail banking, and corporate banking, and played a pivotal role in establishing CardX in 2022, where he served as CEO since inception, building the company's technology infrastructure, risk management framework, and customer experience model. His appointment is designed to ensure a smooth leadership transition and sustained alignment with SCBX Group's strategic direction and long-term business priorities.

Read more: <https://www.scbx.com/en/news/scb-ceo/>

SCBX Group Appoints Jimmy Fan as New CardX CEO Effective 1 May 2026



SCBX Group has appointed Mr. Jimmy Fan as Chief Executive Officer of CardX, effective 1 May 2026, as part of the Group's executive succession plan to reinforce strategic continuity and strengthen integration across its digital consumer finance ecosystem. scbx Mr. Fan currently serves as CEO of MONIX, where he played a pivotal role in developing FINNIX, an AI and machine learning-powered digital lending platform serving unbanked customers, while driving rapid growth, profitability, and strong asset quality. scbx His deep expertise in applying AI to credit assessment, loan portfolio management, and customer experience enhancement positions him to accelerate the growth of CardX's credit card and personal loan businesses in line with SCBX Group's strategic plans.

Read more: <https://www.scbx.com/en/news/appoints-cardx-ceo/>

SCBX, KakaoBank, and WeBank Technology Services Advance Virtual Bank Development in Thailand



SCBX has announced further progress in its tri-party collaboration with KakaoBank, South Korea's largest digital bank, and WeBank Technology Services, a leading global digital banking technology provider, as the three organizations formally commit to advancing the launch of a virtual bank in Thailand. Each partner contributes complementary strengths: SCBX brings deep knowledge of Thailand's financial ecosystem and customer behaviors; KakaoBank contributes mobile-first banking expertise and product innovation; and WeBank Technology Services provides advanced AI capabilities and scalable infrastructure developed through servicing hundreds of millions of users globally. A key design principle of the virtual bank is the integration of AI from the outset, with the platform aspiring to become an AI-native bank that delivers highly personalized digital experiences while advancing financial inclusion in Thailand.

Read more: <https://www.scbx.com/en/news/scbx-kakaobank-webank-virtual-bank/>

SCBX Included in S&P Global Sustainability Yearbook 2026, Ranking Highest Among Thai Banks



SCBX has been included in the S&P Global Sustainability Yearbook 2026, following a score of 88 out of 100 in the 2025 S&P Global Corporate Sustainability Assessment, placing the Group within the top 10% of banks globally and securing the highest score in the banking industry in Thailand. This recognition complements the Group's continued membership in the Dow Jones Sustainability Indices, where it has been selected for both the World Index and Emerging Markets Index for the ninth consecutive assessment year. The achievement reflects SCBX's sustained progress in climate action, financial inclusion, and technology governance as core pillars of its ESG strategy.

Read more: <https://www.scbx.com/en/news/global-sustainability-recognition/>

SCBX Group Wins 12 Awards at Future Trends Awards



SCBX Group secured 12 awards at the Future Trends Awards 2026, spanning four award groups across seven categories, with recognition extended to eight companies within the Group including SCB, ABACUS digital, CardX, MONIX, InnovestX, SCB 10X, SCB DataX, and SCB TechX. The awards spanned categories recognizing the most impactful and most innovative organizations, leadership in social products, employer attractiveness among experienced and technology professionals, as well as individual leadership honors in social and technology dimensions. The recognitions affirm SCBX Group's commitment to leveraging technology and data as core engines of organizational growth, strengthening its competitive positioning, and advancing its long-term ambition to become a leading regional financial technology group.

Read more: <https://www.scbx.com/en/news/future-trends-awards/>

SCBX Ranks No. 6 Most Attractive Employer in Top 50 Companies in Thailand 2026



SCBX has been ranked No. 6 in the "Top 50 Companies in Thailand 2026" by WorkVenture, advancing from No. 9 in the previous year, reflecting growing confidence among young professionals and high-caliber talent who recognize SCBX as one of the country's most future-ready employers. The improved ranking is underpinned by the Group's ongoing transformation toward becoming an AI-first Organization, integrating advanced technology and data-driven practices to strengthen workforce capabilities and support long-term sustainable growth. SCBX remains committed to building a people-centric culture supported by leading-edge technologies, with a clear ambition to become a dream workplace for the next generation.

Read more: <https://www.scbx.com/en/news/rank-6-company-to-work/>

FAQs

Q: With declining interest rates putting pressure on NIM, how is SCBX managing this?

A: While NIM faces pressure, SCBX benefits from a diversified income structure:

- Fee income growth from wealth management and InnovestX
- Continued AUM expansion, particularly in offshore investments
- Enhanced RM productivity through digital analytics and AI
- Higher-yielding Gen 2 businesses
- Lower funding costs in line with rate trends

This supports greater NIM resilience relative to traditional lending-focused banks.

Q: What is the overall impact of the U.S.–Israel–Iran conflict and the potential closure of the Strait of Hormuz on SCBX?

A: SCBX has no direct lending or investment exposure in the Middle East. The impact is therefore expected to be indirect, primarily through Thailand’s macroeconomic environment:

- Higher energy prices may increase costs for households and corporates, potentially affecting debt servicing capacity
- Export sectors, particularly those with exposure to the Middle East, may face disruptions in logistics
- Tourism could slow due to higher aviation fuel costs and travel restrictions

The Group continues to closely monitor the situation and remains prepared to respond appropriately.

Q: Does SCBX have concrete measures to support customers affected by the U.S.–Israel–Iran conflict?

A: Yes. The Group has established a support framework covering three key measures:

- Debt relief and restructuring programs for directly affected customers
- Emergency credit lines to support corporate liquidity needs
- FX hedging solutions via SCB Bank

Measures will be adjusted in line with the severity of the situation.

Q: Why did SCB and Home Credit Vietnam decide to terminate the transaction?

A: Due to external factors beyond the control of both parties, the conditions precedent under the SPA could not be fulfilled within the agreed timeline. This was primarily driven by regulatory changes after the SPA signing, particularly changes in credit rating requirements for shareholders of non-bank financial institutions, which resulted in SCB no longer meeting the revised criteria.

Q: Does the termination of the Home Credit Vietnam transaction have any impact on SCB/SCBX’s earnings?

A: There are no costs associated with the termination, and therefore no impact on SCB/SCBX’s earnings, as both parties mutually agreed to terminate the SPA.