

BUY (From: HOLD)

Transfer of Coverage

TP: Bt 190.00 (From: Bt 153.00)

Upside : 13.4%

12 SEPTEMBER 2025

KASIKORN BANK Pcl (KBANK TB)

Dividend upside

We upgrade KBANK to BUY from HOLD. With a clean balance sheet, the bank looks well placed to weather economic headwinds while seizing growth on the rebound. Strong capital and a firm shareholder focus underpin a minimum Bt12/share dividend (~7% yield).



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Upgrading to BUY

This report, a part of *Bank sector – Stable yield in NIM downcycle*, dated 12 September 2025, marks a transfer of coverage to a new bank analyst. We upgrade KBANK to BUY from Hold and raise our DDM-based 12-month TP to Bt190.0 (from Bt153.0) due to our base year rollover to 2026F and 2/6/15% earnings hikes in 2025-27F, given higher NIM and investment gains than expected earlier. **First**, we expect its DPS to be sustained at Bt12.0 in 2025-27F. There's potential upside if KBANK opts for an extra dividend from its excess capital. **Second**, having streamlined its SME portfolio and completed a major balance sheet clean-up, KBANK is well-placed to capture growth as the economy turns. We expect KBANK to lead the sector with 7% EPS growth in 2027F. **Lastly**, at 0.6x 2026F P/BV with ROE of 7.9%, KBANK looks inexpensive to us.

Possible upside to an already high yield

In our base-case numbers, we project KBANK's DPS at Bt12.0, implying a 7% p.a. in 2025-27F. However, if KBANK decides to be more aggressive in its capital management plan, there is room to do so. First, its payout ratio is still only at 56-60% over 2025-27F. Second, its Tier 1 ratio (CET1) is very strong at 17.7% in 1Q25 compared to its target of over 15% (after Basel III reform). This implies an extra buffer of 0.7%, which translates into Bt7.8/share, implying a maximum room for an additional dividend yield of 5%. Note that KBANK remains committed to achieving double-digit ROE vs. 8.4% in 2025F, which implies some possibility for an extra dividend or share buybacks.

Well-balanced portfolio positioned for growth

KBANK has reduced its exposure to SME loans while expanding its corporate, retail, and AEC countries' loan portfolios. From a peak of 39% of total loans in 2016, SME loans declined to 26% in 2Q25, while the remainder of the portfolio comprises 41% corporate, 29% retail, and 4% other loans, including overseas exposure. Additionally, KBANK completed a major balance sheet clean-up in 2024, further strengthening asset quality. With a well-diversified and balanced portfolio, we believe its loan portfolio is structurally well-positioned to capitalize on an economic recovery.

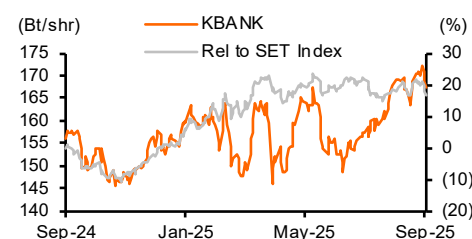
To lead the sector recovery

We expect sector-wide earnings pressure in 2026F as a full-year effect of the policy rate cut cycle. However, KBANK looks better positioned than other big banks for recovery, and we estimate 7% EPS growth in 2027F. That is, KBANK's lower LDR and high CASA base allow it to park excess funds in liquid assets to generate interest income to reduce NIM impact. We also expect moderate fee income growth, driven by payment-related fees from its market-leading K PLUS platform with 23.4m users.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	109,691	105,023	103,429	108,501
Net profit	48,598	48,774	47,347	50,836
Consensus NP	—	47,758	48,045	51,185
Diff frm cons (%)	—	2.1	(1.5)	(0.7)
Norm profit	48,598	48,774	47,347	50,836
Prev. Norm profit	—	47,641	44,463	44,394
Chg frm prev (%)	—	2.4	6.5	14.5
Norm EPS (Bt)	20.5	20.6	20.0	21.5
Norm EPS grw (%)	14.6	0.4	(2.9)	7.4
Norm PE (x)	8.2	8.1	8.4	7.8
P/BV (x)	0.7	0.7	0.6	0.6
Div yield (%)	7.2	7.2	7.2	7.2
ROE (%)	8.8	8.4	7.9	8.2
ROA (%)	1.1	1.1	1.1	1.1

PRICE PERFORMANCE

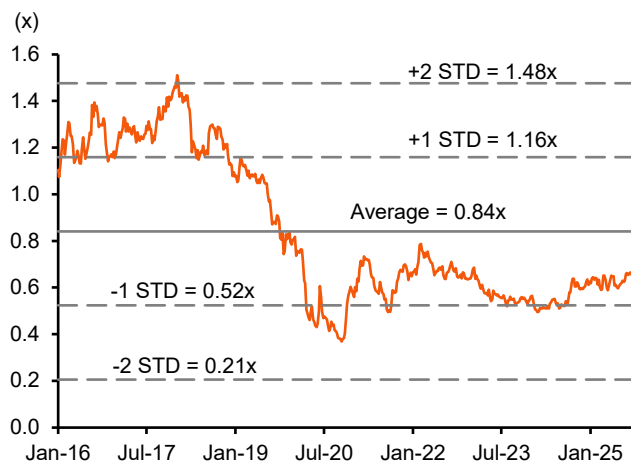


COMPANY INFORMATION

Price: as of 11-Sep-25 (Bt)	167.50
Market Cap (US\$ m)	12,465
Listed Shares (m shares)	2,369.3
Free Float (%)	82.5
Avg. Daily Turnover (US\$ m)	70.2
12M Price H/L (Bt)	172.00/145.50
Sector	BANK
Major Shareholder	Thai NVDR 13.86%

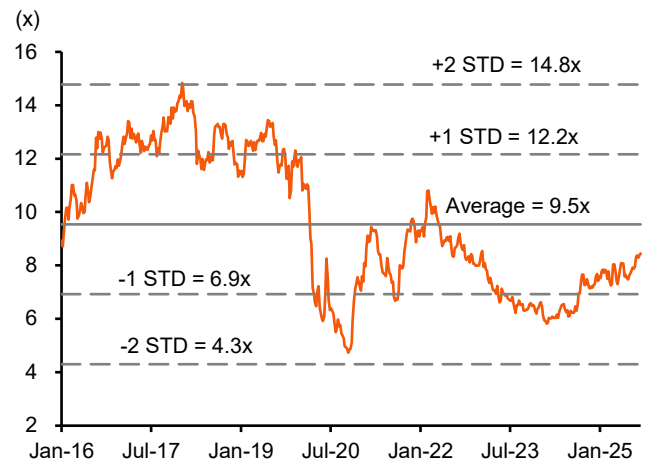
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: KBANK's P/BV STD



Sources: Bloomberg, Thanachart estimates

Ex 2: KBANK's PE STD



Sources: Bloomberg, Thanachart estimates

Ex 3: Earnings Revisions And Assumption Changes

	2023	2024	2025F	2026F	2027F
Normalized profit (Bt bn)					
- New	42.41	48.60	48.77	47.35	50.84
- Old			47.64	44.46	44.39
- Change (%)			2.38	6.49	14.51
Normalized EPS (Bt/share)					
- New	17.90	20.51	20.59	19.98	21.46
- Old			20.11	18.77	18.74
- Change (%)			2.38	6.49	14.51
Loans growth (%)					
- New	(0.19)	(0.27)	(1.50)	1.00	1.00
- Old			(2.64)	(2.31)	2.19
- Change (ppt)			1.14	3.31	(1.19)
NIM (%)					
- New	3.66	3.63	3.31	3.18	3.24
- Old			3.33	3.13	3.10
- Change (ppt)			(0.02)	0.06	0.14
Non-NII (Bt bn)					
- New	44.25	47.59	53.50	51.49	54.88
- Old			46.37	48.27	51.54
- Change (%)			15.38	6.67	6.48
Cost-to-income ratio (%)					
- New	44.10	44.31	45.28	44.60	44.02
- Old			45.94	47.83	48.07
- Change (ppt)			(0.65)	(3.23)	(4.04)
Credit cost (%)					
- New	2.08	1.90	1.60	1.65	1.65
- Old			1.70	1.60	1.60
- Change (ppt)			(0.10)	0.05	0.05

Sources: Company data, Thanachart estimates

Ex 4: 12-month DDM-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal Value
Dividend of common shares	28,432	28,432	28,432	33,171	33,171	42,648	42,648	47,387	47,387	52,125	52,125
Dividend payment	28,432	28,432	28,432	33,171	33,171	42,648	42,648	47,387	47,387	52,125	625,502
PV of dividend	28,432	23,285	21,067	22,243	20,129	23,421	21,190	21,307	19,282	19,195	230,340
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	1.0										
WACC (%)	10.5										
Cost of equity	10.5										
Terminal growth (%)	2.0										
Equity value	449,890										
No. of shares (m)	2,369										
Equity value / share (Bt)	190.00										

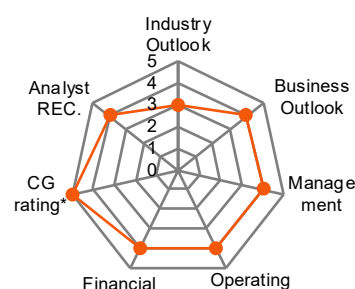
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

KASIKORNBANK Pcl (KBANK) provides commercial banking services, including personal and commercial banking, international trade, and investment banking services, to its customers throughout Thailand. The bank has foreign branches in Los Angeles, Hong Kong, the Cayman Islands, and Shenzhen, as well as representative offices in Shanghai, Beijing, and Kunming.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Leading main-bank status
- Highest CASA portion
- Healthy balance sheet

O — Opportunity

- Wealth management
- Regional expansions
- Digital ventures

W — Weakness

- Legacy high NPLs from SMEs and digital lending have reduced its risk-taking capacity.

Limited growth in loan related fees given declining exposures to SME and retail loans.

T — Threat

- Global economic recession
- Changes in accounting standards and regulations

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	174.39	190.00	9%
Net profit 25F (Bt m)	47,758	48,774	2%
Net profit 26F (Bt m)	48,045	47,347	-1%
Consensus REC	BUY: 10	HOLD: 14	SELL: 2

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe we are more aggressive than the Street regarding an earnings recovery phase from 2027F, resulting in a higher TP.

Sources: Bloomberg consensus, Thanachart estimates

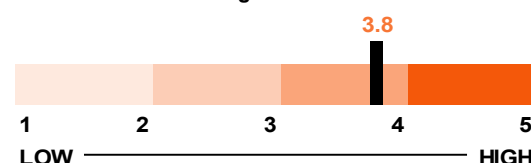
RISKS TO OUR INVESTMENT CASE

- The weak economic backdrop might lead to higher provisions and slower loan growth.
- A lower DPS than Bt12/share would negatively impact our TP

Source: Thanachart

KASIKORNBANK conducts its business under the principles of a “Bank of Sustainability”, backed by good corporate governance values, as well as appropriate risk and cost management. In light of the bank’s solid ESG actions and measures, we assign a score of 3.84.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
KBANK	YES	AAA	YES	AA	70.52	79.72	86.00	48.0	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on “terms of use” toward the back of this report.

Factors	Our Comments
ENVIRONMENT <ul style="list-style-type: none"> Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management 	<ul style="list-style-type: none"> KBANK says it is committed to supporting Thailand and its clients in regional economies on their decarbonization journeys. The bank plans to contribute to the global effort to transition to net-zero emissions by 2050 and align with the Paris Agreement goals. The bank is committed to being the leading sustainable bank in Thailand, allocating at least Bt100bn-200bn in sustainable financing and investments by 2030 and pioneering green banking products. The bank has committed to becoming net zero in its own operations (Scope 1, 2) by 2030 and to achieve net zero in its financed portfolio in line with Thailand's aspirations, accelerating this journey where possible.
SOCIAL <ul style="list-style-type: none"> Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility 	<ul style="list-style-type: none"> KBANK aims to boost financial inclusion and financial literacy. The bank extends credit support to new customers who have difficulty accessing financial services, with the number of customers targeted to grow by 3x from 2021 over the next five years. The bank has received no complaints about discriminatory labor treatment or violence leading to lawsuits. Sixty-one percent of female staff are in leadership positions. The bank undertakes human rights risk assessments in all of its business activities: 100% of KBANK and joint ventures.
GOVERNANCE & SUSTAINABILITY <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> KBANK has 15 board members. The director age limit is 72 years, and the term limit of the directorship for independent directors is no longer than nine consecutive years. KBANK is reviewing its practices under Thai IOD, ASEAN CG Scorecard, and Dow Jones Sustainability Indices (DJSI) criteria. It is implementing a strategic plan for CG activities to enhance compliance by directors, executives, and staff with CG principles, the code of conduct, and its anti-corruption policy. Employees and executives have had to sign to acknowledge compliance with the code of conduct via an electronic system and LINE KONNECT+, and the bank is reviewing its knowledge and understanding.

Sources: Company data, Thanachart

INCOME STATEMENT

2027F net profit should
recover at a faster pace
than other big banks

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest and Dividend Income	183,608	189,440	174,489	167,897	169,823
Interest Expenses	35,164	40,064	36,051	32,710	30,863
Net Interest Income	148,444	149,376	138,438	135,188	138,959
% of total income	77.0%	75.8%	72.1%	72.4%	71.7%
Gain on Investment	(588)	45	726	145	154
Fee Income	31,181	33,279	33,609	34,953	36,701
Gain on Exchange	12,123	13,206	14,790	11,093	11,647
Others	(2,041)	(2,468)	676	1,412	2,296
Non-interest Income	44,245	47,588	53,503	51,490	54,879
% of total income	23.0%	24.2%	27.9%	27.6%	28.3%
Total Income	192,689	196,964	191,941	186,678	193,838
Operating Expenses	84,968	87,273	86,919	83,249	85,337
Pre-provisioning Profit	107,721	109,691	105,023	103,429	108,501
Provisions	51,840	47,251	39,441	40,568	40,974
Pre-tax Profit	55,880	62,440	65,582	62,861	67,528
Income Tax	10,778	12,402	13,116	12,572	13,506
After Tax Profit	45,102	50,038	52,465	50,288	54,022
Equity Income	(35)	981	1,030	1,082	1,136
Minority Interest	(2,662)	(2,421)	(4,722)	(4,023)	(4,322)
Extraordinary Items	0	0	0	0	0
NET PROFIT	42,405	48,598	48,774	47,347	50,836
Normalized Profit	42,405	48,598	48,774	47,347	50,836
EPS (Bt)	17.9	20.5	20.6	20.0	21.5
Normalized EPS (Bt)	17.9	20.5	20.6	20.0	21.5

BALANCE SHEET

Slow loan growth from
conservative lending

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Liquid Items	617,698	568,750	570,276	575,904	555,750
cash & cash equivalents	48,690	46,021	36,693	35,791	38,830
interbank & money market	569,008	522,729	533,583	540,114	516,920
Securities under resale agreeme	0	0	0	0	0
Investments	974,585	1,073,691	1,180,145	1,203,883	1,228,099
Net loans	2,371,492	2,368,649	2,333,028	2,355,163	2,374,034
Gross and accrued interest	2,505,368	2,500,355	2,465,033	2,490,671	2,515,578
Provisions for doubtful	133,876	131,706	132,004	135,509	141,544
Fixed assets - net	114,698	114,151	61,214	63,051	64,942
Other assets	205,084	215,713	215,625	222,093	228,756
Total assets	4,283,556	4,340,954	4,422,293	4,483,338	4,516,091
LIABILITIES:					
Liquid Items	2,909,888	2,921,278	2,941,727	2,962,319	2,950,586
Deposit	2,699,562	2,718,675	2,737,706	2,756,870	2,743,904
Interbank & money market	179,207	172,144	173,349	174,563	175,610
Liability payable on demand	31,119	30,459	30,672	30,886	31,072
Borrow ings	81,572	67,334	67,805	68,280	68,690
Other liabilities	695,261	706,680	742,014	756,855	771,992
Total liabilities	3,686,721	3,695,292	3,751,546	3,787,453	3,791,267
Minority interest	64,551	76,937	80,784	84,823	89,064
Shareholders' equity	532,285	568,726	589,963	611,062	635,759
Preferred capital	-	-	-	-	-
Paid-in capital	23,693	23,693	23,693	23,693	23,693
Share premium	18,103	18,103	18,103	18,103	18,103
Surplus/ Others	33,115	41,597	43,677	45,861	48,154
Retained earnings	457,373	485,332	504,489	523,404	545,809
Liabilities & equity	4,283,556	4,340,954	4,422,293	4,483,338	4,516,091

Sources: Company data, Thanachart estimates

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	9.4	8.2	8.1	8.4	7.8
Normalized PE - at target price (x)	10.6	9.3	9.2	9.5	8.9
PE (x)	9.4	8.2	8.1	8.4	7.8
PE - at target price (x)	10.6	9.3	9.2	9.5	8.9
P/PPP (x)	3.7	3.6	3.8	3.8	3.7
P/PPP - at target price (x)	4.2	4.1	4.3	4.4	4.1
P/BV (x)	0.7	0.7	0.7	0.6	0.6
P/BV - at target price (x)	0.8	0.8	0.8	0.7	0.7
Dividend yield (%)	3.9	7.2	7.2	7.2	7.2
Market cap / net loans (x)	0.2	0.2	0.2	0.2	0.2
Market cap / deposit (x)	0.1	0.1	0.1	0.1	0.1
(Bt)					
Normalized EPS	17.9	20.5	20.6	20.0	21.5
EPS	17.9	20.5	20.6	20.0	21.5
DPS	6.5	12.0	12.0	12.0	12.0
PPP/Share	45.5	46.3	44.3	43.7	45.8
BV/Share	224.7	240.0	249.0	257.9	268.3

*DPS should be sustained
at a minimum Bt12/share*

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	11.6	0.6	(7.3)	(2.3)	2.8
Non-interest income (Non-II)	10.2	7.6	12.4	(3.8)	6.6
Operating expenses	13.7	2.7	(0.4)	(4.2)	2.5
Pre-provisioning profit (PPP)	9.5	1.8	(4.3)	(1.5)	4.9
Net profit	18.6	14.6	0.4	(2.9)	7.4
Normalized profit growth	18.6	14.6	0.4	(2.9)	7.4
EPS	18.6	14.6	0.4	(2.9)	7.4
Normalized EPS	18.6	14.6	0.4	(2.9)	7.4
Dividend payout ratio	36.3	58.5	58.3	60.0	55.9
Loan - gross	(0.2)	(0.3)	(1.5)	1.0	1.0
Loan - net	(0.3)	(0.1)	(1.5)	0.9	0.8
Deposit	(1.8)	0.7	0.7	0.7	(0.5)
NPLs	1.8	(1.3)	(2.6)	2.7	2.7
Total assets	0.9	1.3	1.9	1.4	0.7
Total equity	5.8	6.8	3.7	3.6	4.0
Operating Ratios (%)					
Net interest margin (NIM)	3.7	3.6	3.3	3.2	3.3
Net interest spread	5.4	5.2	4.7	4.7	4.7
Yield on earnings assets	4.5	4.6	4.2	4.0	4.0
Avg cost of fund	1.2	1.3	1.2	1.1	1.0
NII / operating income	77.0	75.8	72.1	72.4	71.7
Non-II / operating income	23.0	24.2	27.9	27.6	28.3
Fee income / operating income	16.2	16.9	17.5	18.7	18.9
Normalized net margin	22.0	24.7	25.4	25.4	26.2
Cost-to-income	44.1	44.3	45.3	44.6	44.0
Credit cost - provision exp / loans	2.1	1.9	1.6	1.6	1.6
PPP / total assets	2.5	2.5	2.4	2.3	2.4
PPP / total equity	20.8	19.9	18.1	17.2	17.4
ROA	1.0	1.1	1.1	1.1	1.1
ROE	8.2	8.8	8.4	7.9	8.2

*Opex discipline could
maintain cost-to-income
ratio in the mid-40s*

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

*Tier 1 ratio could
increase subsequently*

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	92.3	91.4	89.4	89.6	91.0
Loan-to-deposit & S-T borrow ing	92.3	91.3	89.4	89.6	91.0
Net loan / assets	55.4	54.6	52.8	52.5	52.6
Net loan / equity	445.5	416.5	395.5	385.4	373.4
Investment / assets	22.8	24.7	26.7	26.9	27.2
Deposit / liabilities	73.2	73.6	73.0	72.8	72.4
Liabilities / equity	692.6	649.7	635.9	619.8	596.3
Net interbank lender (Bt m)	389,802	350,585	360,233	365,551	341,309
Tier 1 CAR	17.4	18.4	19.3	19.9	20.4
Tier 2 CAR	2.0	2.0	2.0	2.0	2.0
Total CAR	19.4	20.4	21.4	21.8	22.4
NPLs (Bt m)	94,241	93,009	90,563	93,033	95,529
NPLs / Total loans (NPL Ratio)	3.8	3.7	3.7	3.8	3.8
Loan-Loss-Coverage	142.1	141.6	145.8	145.7	148.2

Sources: Company data, Thanachart estimates

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The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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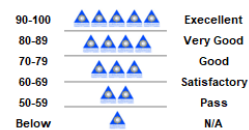
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