BUY (Unchanged)

Transfer of Coverage

TP: Bt 67.00 (From: Bt 58.00)

Upside : 13.6%

12 SEPTEMBER 2025

Small Cap Research

Kiatnakin Phatra Bank (KKP TB)

Early turnaround cycle

We reaffirm our BUY call on KKP as we believe it is in the early stages of its turnaround cycle. We estimate 9/10% EPS growth in 2026-27F, driven by falling credit costs, NIM expansion, and capital management. It is also a high-yield play with 7-9% p.a. dividend yields.

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Thanachart Securities

Recovery phase; 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 reaffirm our BUY call on KKP with a higher DDM-based 12-month TP (base year rolled over to 2026F) of Bt67.0 (from Bt58.0), due to our 1-4% EPS hikes in 2025-27F and a reduction in the number of shares due to its share buyback program. ***First,*** KKP's credit costs are falling due to its HP loan clean-up and a recovering used-car market. ***Second***, KKP's wealth fee income is rising. ***Third***, we expect KKP to be the only bank that can grow its earnings in 2026F by 9% due to NIM expansion and lower credit costs. ***Fourth***, we estimate attractive dividend yields of 7-9% p.a. over 2025-27F. ***Lastly,*** KKP looks inexpensive to us, trading at 0.7x P/BV vs. an 8.5% ROE and 9% EPS growth in 2026F.

Credit costs enter a structural downtrend

KKP's total credit costs (defined as ECL plus loss on sales) fell to 1.9% in 1H25 from 2.5% in 1H24, driven by two factors. First, the 2022-23 HP problem loan legacy was cleaned up in 2H24, resulting in a drop of loss on sales to ~Bt650m per quarter from a 1Q24 peak of Bt1.4bn. Second, asset quality in other loan types has been stable, limiting additional provisioning. Looking ahead, an improving used-car market, with rising demand and fewer repossessions, should support prices and ease credit costs. We project credit costs at 1.8/1.8/1.6% in 2025-27F vs. 2.3% in 2024.

Growing fee income for steadier earnings

KKP is increasing efforts to diversify income by expanding wealth and asset management while reducing its reliance on the cyclical capital market and lending businesses. In 2Q25, KKP formed a strategic partnership with Goldman Sachs Asset Management (GSAM), gaining exclusive access to GSAM's multi-asset advisory services in Thailand. This should broaden global investment options for clients and strengthen KKP's wealth platform. Management expects the collaboration to lift non-NII to 35-40% of income medium term (vs. ~28% in 1H25). We expect a positive outlook for the wealth business, driven by rising demand for offshore products and GSAM's exclusive product offerings.

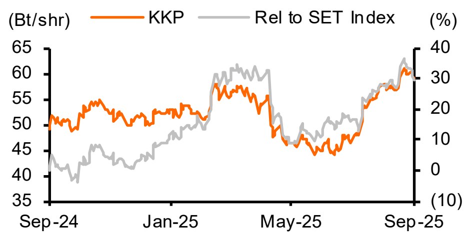
Attractive dividends and rising ROE

We expect KKP to pursue a conservative approach to loan expansion amid the weak economic backdrop. Management has reaffirmed its active capital management strategy to achieve an ROE of 9-10% vs. 7.8% in 1H25. We then expect its dividend payout ratio to rise slightly from 67% in 2024 to 70/70%/70% in 2025-27F. Our dividend yield estimates are 7-9% in 2025-27F, and we project ROE to rise to 8.5% in 2027F from 8.1% in 2024.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	10,286	10,294	10,844	11,709
Net profit	5,031	5,107	5,566	6,107
Consensus NP	—	4,955	5,095	5,307
Diff frm cons (%)	—	*3.1*	*9.3*	*15.1*
Norm profit	5,031	5,107	5,566	6,107
Prev. Norm profit	—	5,064	5,391	5,820
Chg frm prev (%)	—	*0.8*	*3.3*	*4.9*
Norm EPS (Bt)	6.0	6.2	6.7	7.4
Norm EPS grw (%)	(7.1)	3.2	9.0	9.7
Norm PE (x)	9.9	9.6	8.8	8.0
P/BV (x)	0.8	0.8	0.7	0.7
Div yield (%)	6.8	7.2	7.8	8.6
ROE (%)	8.1	8.0	8.5	9.0
ROA (%)	1.0	1.0	1.1	1.2

PRICE PERFORMANCE



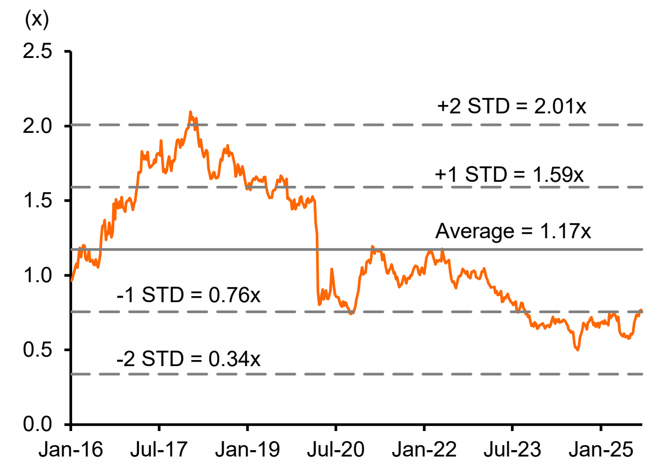
COMPANY INFORMATION

Price: *as of* 11-Sep-25 (Bt)	59.00
Market Cap (US$ m)	1,569
Listed Shares (m shares)	846.8
Free Float (%)	80.1
Avg. Daily Turnover (US$ m)	4.9
12M Price H/L (Bt)	61.00/44.00
Sector	BANK
Major Shareholder	Wattanavekin Family 6.39%

Sources: Bloomberg, Company data, Thanachart estimates

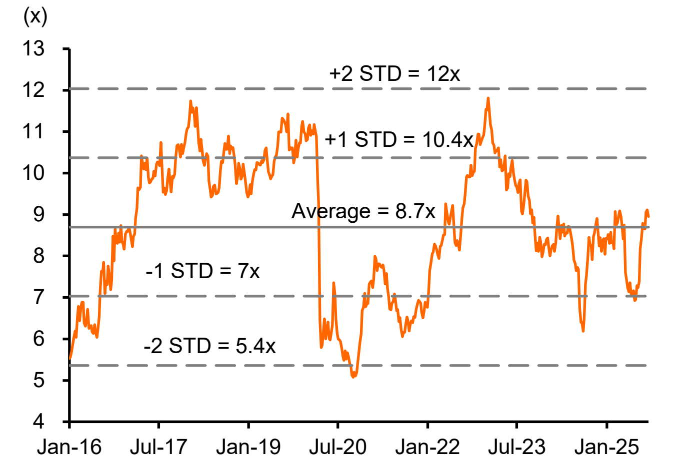
ESG Summary Report ………………………….. P41

Ex 1: KKP's P/BV STD



Sources: Bloomberg, Thanachart estimates

Ex 2: KKP's PE STD



Sources: Bloomberg, Thanachart estimates

Ex 3: Earnings Revisions And Assumption Changes

	2023	2024	2025F	2026F	2027F
Normalized profit (Bt bn)					
- New	5.44	5.03	5.11	5.57	6.11
- Old			5.06	5.39	5.82
- Change (%)			*0.84*	*3.26*	*4.94*
Normalized EPS (Bt/share)					
- New	6.43	5.94	6.17	6.72	7.37
- Old			6.10	6.54	7.10
- Change (%)			1.15	2.83	3.91
Loan growth (%)					
- New	6.58	(7.58)	(7.30)	1.00	5.00
- Old			(3.88)	(3.21)	1.98
- Change (ppt)			*(3.42)*	*4.21*	*3.02*
NIM (%)					
- New	4.66	4.21	3.71	3.76	3.83
- Old			4.19	4.23	4.24
- Change (ppt)			*(0.48)*	*(0.47)*	*(0.40)*
Fee income (Bt bn)					
- New	5.48	5.40	5.82	6.11	6.41
- Old			5.46	5.68	5.98
- Change (%)			*6.46*	*7.57*	*7.24*
Opex (Bt bn)					
- New	15.89	16.52	13.99	14.18	14.10
- Old			14.14	14.16	14.33
- Change (%)			*(1.08)*	*0.10*	*(1.55)*
Credit costs (%)					
- New	1.53	1.08	1.10	1.13	1.15
- Old			1.23	1.17	1.09
- Change (ppt)			*(0.13)*	*(0.04)*	*0.06*

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	3,736	4,086	4,461	4,715	5,177	5,635	5,747	5,853	5,968	6,083	6,083
Dividend payment	3,736	4,086	4,461	4,715	5,177	5,635	5,747	5,853	5,968	6,083	71,650
PV of dividend	3,736	3,336	3,291	3,143	3,119	3,068	2,827	2,601	2,397	2,208	26,006

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	10.7
Cost of equity	10.7
Terminal growth (%)	2.0
Equity value	55,733
No. of shares (m shares)*	828
Equity value / share (Bt)	**67.0**

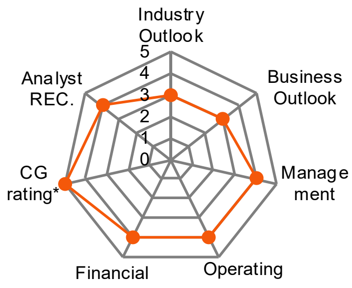
Source: Thanachart estimates
Note: * This includes the recent buyback program

COMPANY DESCRIPTION

Kiatnakin Phatra Bank Pcl (KKP) provides commercial banking services to its customers in Thailand, including commercial, developmental, consumer, hire-purchase, and mortgage financing. The bank also offers securities brokerage and investment advisory services.

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

- Strong footing in auto HP.
- Expertise in loan restructuring management.
- Leading in the capital markets business.

W — Weakness

- Small branch network.
- Relatively weak deposit franchise.
- High concentration in a few lending segments.

O — Opportunity

- Growth in non-auto HP retail lending.
- Capital market products outside Thailand.

T — Threat

- Global economic recession.
- New accounting standards and regulations.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	54.71	67.00	22%
Net profit 25F (Bt m)	4,955	5,107	3%
Net profit 26F (Bt m)	5,095	5,566	9%
Consensus REC	**BUY: 6**	**HOLD: 13**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe our more aggressive net profit forecasts are due to higher fee income and healthier asset quality assumptions.
- Our higher TP is likely a result of our stronger net profit forecasts and higher dividend payout ratio assumptions.

Sources: Bloomberg consensus, Thanachart estimates

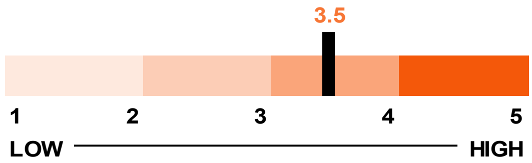
RISKS TO OUR INVESTMENT CASE

- Weaker economic momentum that drags down asset quality to a greater extent than we have currently factored in represents the key upside risk to our assumptions for KKP's credit costs, and hence, downside risk to our earnings forecasts and TP.
- A weaker capital market performance than we assume represents another downside risk to our earnings forecasts.
- Should KKP be able to find the right segment to expand loan volume, the bank would prefer to preserve capital, and this would lead to downside risk to our dividend payout ratio assumptions.

Source: Thanachart

Kiatnakin Phatra Financial Group (KKP) has embedded Environmental, Social, and Governance (ESG) principles into its business strategy, aiming to drive sustainable economic growth and create long-term value for all stakeholders. While its environmental targets remain less clearly defined – resulting in a lower E score compared to larger peers – its strong S score helps support a solid overall ESG score of 3.53.

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)
KKP	YES	AA	-	BBB	51.95	72.22	30.00	-	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 – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ We assign KKP an E score of 3.4, slightly below its peer average of 3.5. This reflects the bank's relatively less defined and measurable environmental targets, particularly when compared to larger institutions with more advanced ESG roadmaps. ▪ Nevertheless, KKP has made notable progress in supporting environmentally friendly businesses. In 2023, it expanded its green loan portfolio by 45%, focusing on mid-sized real estate developers to help facilitate its transition toward sustainability. ▪ The group is also renovating its headquarters, KKP Tower, to achieve LEED (Leadership in Energy and Environmental Design) certification. This initiative aims to improve energy efficiency and reduce resource consumption, in line with global green building practices.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ We assign a high S score to KKP of 3.75 vs. the banking sector average of 3.8, reflecting its strong commitment to promoting financial literacy and empowering individuals to achieve sustainable livelihoods. ▪ KKP has developed digital platforms, such as the Dime! application, to expand access to financial and investment services, helping to improve financial literacy among the Thai population. ▪ The group conducts financial literacy programs and seminars, such as "KKP Shaping Tomorrow," to educate the public and promote sustainable practices across various sectors.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ KKP's Governance (G) score stands at 3.5, in line with the sector average of 3.51. The bank's product innovation helps offset concerns over its risk management, given the group's opportunistic growth strategy. ▪ The board structure demonstrates strong independence, with eight out of 12 board members classified as independent, exceeding the recommended two-thirds threshold. ▪ KKP maintains an Audit Committee, Remuneration Committee, and Risk Management Committee in accordance with standard corporate governance practices. ▪ The group also has a dedicated Sustainability Subcommittee, chaired by the CEO, which oversees the integration of ESG principles across the organization's activities.

Sources: Company data, Thanachart

The only bank where we expect 2026F EPS to increase

Loan volume should slightly increase in 2026F after a two-year decline

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest and Dividend Income	30,717	30,515	26,816	26,447	27,077
Interest Expenses	8,424	10,667	9,470	8,712	8,915
Net Interest Income	**22,294**	**19,848**	**17,347**	**17,735**	**18,162**
% of total income	77.5%	74.1%	71.4%	70.9%	70.4%
Gain on Investment	(12)	23	27	29	31
Fee Income	5,476	5,396	5,816	6,107	6,412
Gain on Exchange	665	1,382	688	723	759
Others	340	153	246	258	271
Non-interest Income	**6,469**	**6,954**	**6,938**	**7,286**	**7,650**
% of total income	22.5%	25.9%	28.6%	29.1%	29.6%
Total Income	**28,763**	**26,802**	**24,285**	**25,020**	**25,812**
Operating Expenses	15,894	16,516	13,991	14,176	14,103
Pre-provisioning Profit	**12,869**	**10,286**	**10,294**	**10,844**	**11,709**
Provisions	6,082	3,974	3,899	3,872	4,060
Pre-tax Profit	**6,787**	**6,312**	**6,396**	**6,972**	**7,649**
Income Tax	1,331	1,264	1,279	1,394	1,530
After Tax Profit	5,456	5,048	5,117	5,578	6,119
Equity Income	0	0	0	0	0
Minority Interest	(13)	(18)	(10)	(11)	(12)
Extraordinary Items	0	0	0	0	0
NET PROFIT	**5,443**	**5,031**	**5,107**	**5,566**	**6,107**
Normalized Profit	**5,443**	**5,031**	**5,107**	**5,566**	**6,107**
EPS (Bt)	6.4	6.0	6.2	6.7	7.4
Normalized EPS (Bt)	6.4	6.0	6.2	6.7	7.4

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Liquid Items	**63,411**	**40,232**	**71,574**	**69,338**	**52,752**
cash & cash equivalents	1,382	1,248	1,718	1,444	1,842
interbank & money market	62,029	38,985	69,856	67,895	50,910
Securities under resale agreeme	0	0	0	0	0
Investments	36,262	34,540	35,231	35,936	36,654
Net loans	**384,826**	**354,941**	**327,560**	**330,614**	**347,761**
Gross and accrued interest	405,493	375,549	348,315	351,798	369,388
Provisions for doubtful	20,668	20,607	20,755	21,184	21,627
Fixed assets - net	14,677	14,071	7,299	7,518	7,744
Other assets	46,152	54,645	38,868	40,034	41,235
Total assets	**545,327**	**498,429**	**504,903**	**508,299**	**511,502**
LIABILITIES:					
Liquid Items	**382,421**	**377,052**	**389,104**	**389,882**	**390,272**
Deposit	358,903	359,306	367,106	367,840	368,208
Interbank & money market	23,035	17,399	21,474	21,517	21,539
Liability payable on demand	483	347	524	525	526
Borrow ings	68,900	27,350	19,341	19,380	19,399
Other liabilities	32,753	30,817	31,433	32,062	32,703
Total liabilities	**484,074**	**435,219**	**439,879**	**441,324**	**442,375**
Minority interest	286	301	316	332	348
Shareholders' equity	**60,967**	**62,910**	**64,708**	**66,643**	**68,778**
Preferred capital	-	-	-	-	-
Paid-in capital	8,468	8,468	8,468	8,468	8,468
Share premium	9,356	9,357	9,357	9,357	9,357
Surplus/ Others	1,981	2,327	2,443	2,565	2,693
Retained earnings	41,162	42,759	44,441	46,253	48,261
Liabilities & equity	**545,327**	**498,429**	**504,903**	**508,299**	**511,502**

Sources: Company data, Thanachart estimates

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normlized PE (x)	9.2	9.9	9.6	8.8	8.0
Normalized PE - at target price (x)	10.4	11.2	10.9	10.0	9.1
PE (x)	9.2	9.9	9.6	8.8	8.0
PE - at target price (x)	10.4	11.2	10.9	10.0	9.1
P/PPP (x)	3.9	4.8	4.7	4.5	4.2
P/PPP - at target price (x)	4.4	5.5	5.4	5.1	4.7
P/BV (x)	0.8	0.8	0.8	0.7	0.7
P/BV - at target price (x)	0.9	0.9	0.9	0.9	0.8
Dividend yield (%)	5.1	6.8	7.2	7.8	8.6
Market cap / net loans (x)	0.1	0.1	0.2	0.2	0.1
Market cap / deposit (x)	0.1	0.1	0.1	0.1	0.1
(Bt)					
Normalized EPS	6.4	6.0	6.2	6.7	7.4
EPS	6.4	6.0	6.2	6.7	7.4
DPS	3.0	4.0	4.2	4.6	5.0
PPP/Share	15.2	12.2	12.4	13.1	14.1
BV/Share	72.0	74.3	76.4	78.7	81.2

Appealing dividend yields of 7-8% p.a.

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	16.8	(11.0)	(12.6)	2.2	2.4
Non-interest income (Non-II)	(23.5)	7.5	(0.2)	5.0	5.0
Operating expenses	22.1	3.9	(15.3)	1.3	(0.5)
Pre-provisioning profit (PPP)	(11.4)	(20.1)	0.1	5.3	8.0
Net profit	(28.4)	(7.6)	1.5	9.0	9.7
Normalized profit growth	(28.4)	(7.6)	1.5	9.0	9.7
EPS	(28.4)	(7.1)	3.2	9.0	9.7
Normalized EPS	(28.4)	(7.1)	3.2	9.0	9.7
Dividend payout ratio	46.7	67.3	70.0	70.0	70.0
Loan - gross	6.6	(7.6)	(7.3)	1.0	5.0
Loan - net	5.5	(7.8)	(7.7)	0.9	5.2
Deposit	8.3	0.1	2.2	0.2	0.1
NPLs	5.5	18.8	(2.0)	2.0	2.1
Total assets	7.4	(8.6)	1.3	0.7	0.6
Total equity	5.4	3.2	2.9	3.0	3.2
Operating Ratios (%)					
Net interest margin (NIM)	4.7	4.2	3.8	3.8	3.9
Net interest spread	5.7	5.2	4.9	5.3	5.2
Yield on earnings assets	6.3	6.3	5.8	5.6	5.7
Avg cost of fund	1.9	2.5	2.3	2.1	2.2
NII / operating income	77.5	74.1	71.4	70.9	70.4
Non-II / operating income	22.5	25.9	28.6	29.1	29.6
Fee income / operating income	19.0	20.1	23.9	24.4	24.8
Normalized net margin	18.9	18.8	21.0	22.2	23.7
Cost-to-income	55.3	61.6	57.6	56.7	54.6
Credit cost - provision exp / loans	1.5	1.1	1.1	1.1	1.1
PPP / total assets	2.4	2.0	2.1	2.1	2.3
PPP / total equity	21.7	16.6	16.1	16.5	17.3
ROA	1.0	1.0	1.0	1.1	1.2
ROE	9.2	8.1	8.0	8.5	9.0

Wealth-related fees should boost support for a resumption of fee income

Sources: Company data, Thanachart estimates

Stable NPL ratio

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	110.9	102.4	92.9	93.6	98.2
Loan-to-deposit & S-T borrow ing	110.9	102.4	92.9	93.6	98.2
Net loan / assets	70.6	71.2	64.9	65.0	68.0
Net loan / equity	631.2	564.2	506.2	496.1	505.6
Investment / assets	6.6	6.9	7.0	7.1	7.2
Deposit / liabilities	74.1	82.6	83.5	83.3	83.2
Liabilities / equity	794.0	691.8	679.8	662.2	643.2
Net interbank lender (Bt m)	38,994	21,585	48,382	46,377	29,371
Tier 1 CAR	13.3	14.0	15.5	15.8	15.5
Tier 2 CAR	3.3	3.4	3.6	3.6	3.4
Total CAR	16.6	17.4	19.2	19.4	18.9
NPLs (Bt m)	14,710	17,473	17,132	17,476	17,838
NPLs / Total loans (NPL Ratio)	3.7	4.8	5.0	5.1	4.9
Loan-Loss-Coverage	140.5	117.9	121.2	121.2	121.2

Sources: Company data, Thanachart estimates

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4. S&P Global (0-100)
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SETESG Index (SETESG)
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

The Dow Jones Sustainability Indices (DJSI)
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

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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