

BUY (Unchanged)

Transfer of Coverage

TP: Bt 31.00 (From: Bt 25.50)

Upside : 18.1%

12 SEPTEMBER 2025

Krung Thai Bank Pcl (KTB TB)

Undervalued dividend play

KTB is now our top BUY in the banking sector. We believe the THAI windfall is set to cushion NIM pressure and lift 2025-26F earnings. Strong capital and payout flexibility make it a leading dividend play, while an inexpensive valuation at 0.8x P/BV adds potential upside.



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Our sector top 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 raise our DDM-based 12-month TP to Bt31.0 (from Bt25.5), reflecting 1-10% earnings hikes over 2025–27F and rolling over to a 2026F base year. We reaffirm our BUY call on KTB as our top sector pick. **First**, KTB offers the strongest earnings growth in the sector this year, backed by mark-to-market gains in Thai Airways (THAI TB, SELL, Bt14.5). **Second**, it offers attractive dividend yields of 7/6% in 2025-26F. **Third**, the bank's de-risking strategy has improved asset quality, with a sector-average NPL ratio and the second-highest coverage ratio in the sector. Its credit cost has normalized despite macro challenges. **Lastly**, trading at just 0.8x 2026F P/BV with an ROE of 8.9%, we view its valuation as inexpensive.

Windfall gain strengthens bottom line

KTB is the only bank that classifies Thai exposure as fair value through profit and loss (FVTPL). While earnings may face quarter-to-quarter volatility until settlement, we view the holding period impact as positive. Based on our TP for THAI of Bt11/share, KTB might record mark-to-market gains in 3Q25 (net of tax) of about Bt9bn or Bt0.7/share. Consistent with its conservative approach, we expect KTB to utilize this windfall to strengthen its balance sheet by setting aside special provisions and extra impairment losses for NPAs. This strategy should provide a cushion for its 2026F bottom line amid NIM headwinds.

High dividend yield with potential upside

KTB is enhancing its shareholder return strategy. Management targets dividend yields on par with peers under a flexible payout strategy, with buybacks still on the table. With strong profit growth in 2025F, we see yields hitting 7%, positioning KTB as a sector standout. Even in 2026F, when we forecast earnings pressure from narrowing NIM, a conservative 50% payout still delivers a solid 6% yield. Backed by a very sound balance sheet and excess capital, KTB has ample room to raise payouts further.

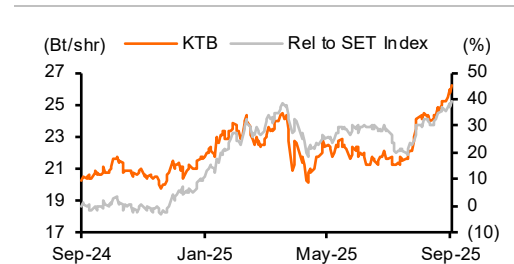
Stable credit cost outlook

Since launching its balance sheet de-risking strategy in 2020, KTB has reduced exposure to SMEs and strengthened its retail portfolio by increasing the share of secured and low-risk welfare loans. These measures, combined with proactive resolution of legacy NPLs and consistent provisioning, have lowered its NPL ratio to the sector average while maintaining its second-highest NPL coverage ratio at 176% in 2Q25. In 2026-27F. Even amid a challenging macroeconomic backdrop, we expect the bank to keep credit costs within a normalized range of 110–120bps.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	88,824	95,066	86,956	90,043
Net profit	43,856	47,444	42,254	44,562
Consensus NP	—	44,735	43,935	46,203
Diff frm cons (%)	—	6.1	(3.8)	(3.6)
Norm profit	43,856	47,444	42,254	44,562
Prev. Norm profit	—	43,267	40,291	44,119
Chg frm prev (%)	—	9.7	4.9	1.0
Norm EPS (Bt)	3.1	3.4	3.0	3.2
Norm EPS grw (%)	19.8	8.2	(10.9)	5.5
Norm PE (x)	8.4	7.7	8.7	8.2
P/BV (x)	0.8	0.8	0.8	0.7
Div yield (%)	5.9	6.5	5.8	6.1
ROE (%)	10.4	10.5	8.9	8.9
ROA (%)	1.2	1.3	1.1	1.1

PRICE PERFORMANCE



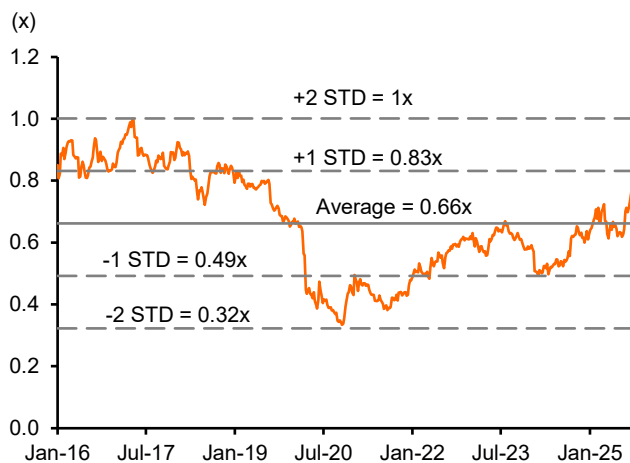
COMPANY INFORMATION

Price: as of 11-Sep-25 (Bt)	26.25
Market Cap (US\$ m)	11,523
Listed Shares (m shares)	13,976.1
Free Float (%)	44.9
Avg. Daily Turnover (US\$ m)	37.8
12M Price H/L (Bt)	26.00/19.80
Sector	BANK
Major Shareholder	FIDF 55.07%

Sources: Bloomberg, Company data, Thanachart estimates

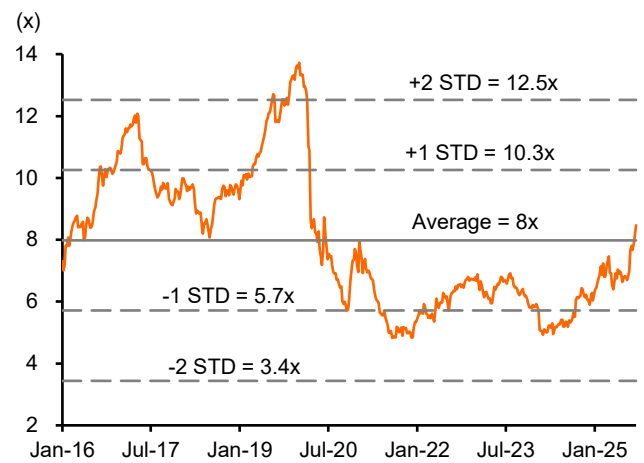
ESG Summary Report P49

Ex 1: KTB's P/BV STD



Sources: Bloomberg, Thanachart estimates

Ex 2: KTB's PE STD



Sources: Bloomberg, Thanachart estimates

Ex 3: Earnings Revisions And Assumption Changes

	2023	2024	2025F	2026F	2027F
Normalized profit (Bt bn)					
- New	36.62	43.86	47.44	42.25	44.56
- Old			43.27	40.29	44.12
- Change (%)			9.65	4.87	1.00
Normalized EPS (Bt/share)					
- New	2.62	3.14	3.39	3.02	3.19
- Old			3.10	2.88	3.16
- Change (%)			9.65	4.87	1.00
Loan growth (%)					
- New	(0.63)	4.74	2.00	2.00	2.00
- Old			2.79	2.01	2.97
- Change (ppt)			(0.79)	(0.01)	(0.97)
NIM (%)					
- New	3.22	3.29	2.96	2.81	2.86
- Old			3.19	3.04	3.02
- Change (ppt)			(0.23)	(0.22)	(0.16)
Non-NII (Bt bn)					
- New	34.69	38.49	58.32	45.69	46.38
- Old			35.53	35.64	37.48
- Change (%)			64.14	28.22	23.74
Opex (Bt bn)					
- New	62.16	68.78	72.10	64.02	64.84
- Old			65.79	67.35	68.22
- Change (%)			9.60	(4.94)	(4.96)
Credit cost (%)					
- New	1.44	1.15	1.25	1.15	1.13
- Old			1.01	1.01	0.97
- Change (ppt)			0.24	0.14	0.16

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	22,424	21,704	22,932	24,086	28,944	33,982	35,360	39,654	44,095	45,805	45,805
Dividend payment	22,424	21,704	22,932	24,086	28,944	33,982	35,360	39,654	44,095	45,805	606,767
PV of dividend	22,424	18,035	17,366	16,628	18,215	19,494	18,486	18,898	19,156	18,140	240,290
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	0.9										
WACC (%)	9.7										
Cost of equity	9.7										
Terminal growth (%)	2.0										
Equity value	427,133										
No. of shares (m shares)	13,976										
Equity value / share (Bt)	31.00										

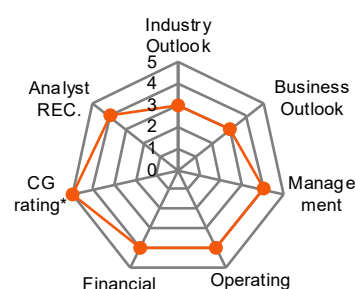
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Krung Thai Bank Pcl (KTB) is a state-owned commercial bank offering various banking and financial services, including commercial, consumer, credit card, and mortgage loans, as well as provident fund management, foreign exchange, and international trade financing services. The bank is majority-owned by the Financial Institutions Development Fund.

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 position in government-related and infrastructure loans.
- Large database as it operates "Pao Tang", which is the government's wallet application.

O — Opportunity

- Increasing its exposure to the retail-lending segment.
- Soliciting more fee-based income.
- Digitalization ventures.

W — Weakness

- Lower spread as it focuses on high-quality-low-yield loans.

T — Threat

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

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	26.16	31.00	18%
Net profit 25F (Bt m)	44,735	47,444	6%
Net profit 26F (Bt m)	43,935	42,254	-4%
Consensus REC	BUY: 24	HOLD: 2	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe our higher TP is attributable to us having a more bullish view on its long-term dividend payout ratio

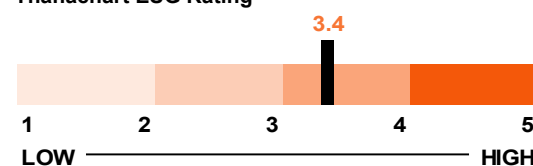
RISKS TO OUR INVESTMENT CASE

- Slower economic momentum than we currently anticipate would present the key downside risk to our earnings.
- A lower than 50% forecast dividend payout ratio is a secondary downside risk to our call.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

KTB is Thailand's third-largest bank by assets. It recognizes the importance of good corporate governance and running its business while creating shared value (CSV) with society to ensure inclusive and sustainable development in all sectors based on ESG. We assign KTB an ESG score of 3.44.

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)
KTB	YES	AAA	-	A	59.38	63.51	74.00	36.0	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

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- KTB says it is committed to addressing climate change in a way that aligns with Thailand's sustainable economic development goals, focusing on developing the Bio-Circular-Green (BCG) economy.
- To reduce the bank's greenhouse gas emissions, several measures are being implemented, such as optimizing resource use by replacing equipment, including light bulbs and air conditioners, with environmentally friendly alternatives and adding electric cars to the company's fleet. This is in addition to campaigns to encourage efficient resource use and waste reduction within its organization.
- All actions are being conducted to achieve the bank's zero-emissions goal.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- The bank is the developer of the Pao Tang mobile application, which is also known as the Thailand open digital platform, and now has over 40m users. The app has played a crucial role in supporting the government's economic stimulus programs, including the "Khon La Khrueng" (Let's Go Halves) scheme phases 4 and 5, in which more than 24m Thais participated, generating over Bt90bn in domestic spending.
- As part of the "Krunghthai Go Local, Grow Local" project, the bank developed two model communities in 2022, focusing on holistic development through sustainable value creation. This initiative has significantly changed the structure, policy, and mechanisms for working with communities. The bank aims to extend this project to other communities in the future.

**GOVERNANCE &
SUSTAINABILITY**

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- KTB has 12 board members. Six are independent.
- The bank has announced a zero-tolerance policy. It fosters its five core values — breakthrough, efficiency, integrity, teamwork, and social — through the "Foster, Prevent, Change" strategic principle, where KTB strives to operate transparently and in compliance with all rules and regulations.
- The bank has received numerous global awards and recognition, including the Most Sustainable Bank Thailand 2022 Award from *World Economics* magazine and the Best Sustainable & Business Solutions Bank Award from *The European* magazine.
- Besides international awards, the bank has been recognized locally. It won the Royal Thailand Corporate Excellence Awards 2022 in the categories of Product/Service Excellence, Leadership Excellence, and Marketing Excellence from the Thailand Management Association, as well as the Thailand Sustainability Investment 2022 award from the Stock Exchange of Thailand.

Sources: Company data, Thanachart

INCOME STATEMENT

Highest 2025F net profit growth among banks from THAI cushion

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest and Dividend Income	152,369	165,105	148,389	142,215	146,019
Interest Expenses	38,949	45,990	39,541	36,936	37,520
Net Interest Income	113,419	119,115	108,848	105,279	108,499
% of total income	76.6%	75.6%	65.1%	69.7%	70.1%
Gain on Investment	195	891	5,345	2,405	1,684
Fee Income	20,872	22,282	22,926	24,072	25,276
Gain on Exchange	5,178	4,703	18,775	7,510	7,134
Others	8,127	10,227	10,738	11,275	11,839
Non-interest Income	34,692	38,487	58,322	45,693	46,385
% of total income	23.4%	24.4%	34.9%	30.3%	29.9%
Total Income	148,112	157,602	167,170	150,972	154,883
Operating Expenses	62,157	68,778	72,104	64,016	64,841
Pre-provisioning Profit	85,955	88,824	95,066	86,956	90,043
Provisions	37,085	31,070	34,070	31,971	32,044
Pre-tax Profit	48,870	57,755	60,996	54,985	57,999
Income Tax	9,902	11,576	12,199	10,997	11,600
After Tax Profit	38,968	46,179	48,797	43,988	46,399
Equity Income	1,353	1,500	2,551	1,785	1,875
Minority Interest	(3,705)	(3,823)	(3,904)	(3,519)	(3,712)
Extraordinary Items	0	0	0	0	0
NET PROFIT	36,616	43,856	47,444	42,254	44,562
Normalized Profit	36,616	43,856	47,444	42,254	44,562
EPS (Bt)	2.6	3.1	3.4	3.0	3.2
Normalized EPS (Bt)	2.6	3.1	3.4	3.0	3.2

BALANCE SHEET

De-risking balance sheet would lead to stable asset quality

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Liquid Items	756,787	591,664	605,225	594,883	587,983
cash & cash equivalents	55,626	56,889	55,276	51,313	51,754
interbank & money market	701,162	534,775	549,949	543,569	536,229
Securities under resale agreeme	0	0	0	0	0
Investments	277,241	367,236	367,720	375,241	382,917
Net loans	2,426,095	2,549,075	2,599,411	2,651,057	2,704,304
Gross and accrued interest	2,599,418	2,722,954	2,777,081	2,832,623	2,889,275
Provisions for doubtful	173,323	173,879	177,671	181,565	184,971
Fixed assets - net	65,924	57,360	30,115	31,018	31,949
Other assets	125,692	123,791	156,471	161,165	166,000
Total assets	3,677,684	3,740,468	3,802,582	3,857,878	3,918,556
LIABILITIES:					
Liquid Items	2,933,991	2,992,333	3,084,938	3,115,788	3,146,946
Deposit	2,646,872	2,731,344	2,870,985	2,899,695	2,928,692
Interbank & money market	282,696	255,872	181,789	183,606	185,442
Liability payable on demand	4,423	5,116	32,165	32,487	32,811
Borrow ings	160,839	132,464	71,106	71,817	72,536
Other liabilities	162,008	155,001	158,101	161,263	164,488
Total liabilities	3,256,838	3,279,797	3,314,145	3,348,868	3,383,969
Minority interest	18,470	20,549	21,576	22,655	23,788
Shareholders' equity	402,376	440,122	466,861	486,355	510,800
Preferred capital	28.33	28.33	-	-	-
Paid-in capital	71,977	71,977	71,977	71,977	71,977
Share premium	20,834	20,233	20,834	20,834	20,834
Surplus/ Others	15,505	18,920	19,236	20,198	21,207
Retained earnings	294,032	328,964	354,815	373,347	396,782
Liabilities & equity	3,677,684	3,740,468	3,802,582	3,857,878	3,918,556

Sources: Company data, Thanachart estimates

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	10.0	8.4	7.7	8.7	8.2
Normalized PE - at target price (x)	11.8	9.9	9.1	10.3	9.7
PE (x)	10.0	8.4	7.7	8.7	8.2
PE - at target price (x)	11.8	9.9	9.1	10.3	9.7
P/PPP (x)	4.3	4.1	3.9	4.2	4.1
P/PPP - at target price (x)	5.0	4.9	4.6	5.0	4.8
P/BV (x)	0.9	0.8	0.8	0.8	0.7
P/BV - at target price (x)	1.1	1.0	0.9	0.9	0.8
Dividend yield (%)	3.3	5.9	6.5	5.8	6.1
Market cap / net loans (x)	0.2	0.1	0.1	0.1	0.1
Market cap / deposit (x)	0.1	0.1	0.1	0.1	0.1
(Bt)					
Normalized EPS	2.6	3.1	3.4	3.0	3.2
EPS	2.6	3.1	3.4	3.0	3.2
DPS	0.9	1.5	1.7	1.5	1.6
PPP/Share	6.2	6.4	6.8	6.2	6.4
BV/Share	28.8	31.5	33.4	34.8	36.5

Upside to dividend yield
from firm shareholder
return focus

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	25.5	5.0	(8.6)	(3.3)	3.1
Non-interest income (Non-II)	2.4	10.9	51.5	(21.7)	1.5
Operating expenses	13.5	10.7	4.8	(11.2)	1.3
Pre-provisioning profit (PPP)	23.6	3.3	7.0	(8.5)	3.5
Net profit	8.7	19.8	8.2	(10.9)	5.5
Normalized profit growth	8.7	19.8	8.2	(10.9)	5.5
EPS	8.7	19.8	8.2	(10.9)	5.5
Normalized EPS	8.7	19.8	8.2	(10.9)	5.5
Dividend payout ratio	33.1	49.2	50.0	50.0	50.0
Loan - gross	(0.6)	4.7	2.0	2.0	2.0
Loan - net	(0.7)	5.1	2.0	2.0	2.0
Deposit	2.2	3.2	5.1	1.0	1.0
NPLs	(2.0)	(4.0)	0.0	3.0	2.9
Total assets	2.4	1.7	1.7	1.5	1.6
Total equity	6.9	9.4	6.1	4.2	5.0
Operating Ratios (%)					
Net interest margin (NIM)	3.2	3.3	3.0	2.9	2.9
Net interest spread	4.6	4.6	4.1	4.0	4.0
Yield on earnings assets	4.3	4.6	4.0	3.8	3.8
Avg cost of fund	1.3	1.5	1.3	1.2	1.2
NII / operating income	76.6	75.6	65.1	69.7	70.1
Non-II / operating income	23.4	24.4	34.9	30.3	29.9
Fee income / operating income	14.1	14.1	13.7	15.9	16.3
Normalized net margin	24.7	27.8	28.4	28.0	28.8
Cost-to-income	42.0	43.6	43.1	42.4	41.9
Credit cost - provision exp / loans	1.4	1.2	1.2	1.1	1.1
PPP / total assets	2.4	2.4	2.5	2.3	2.3
PPP / total equity	22.1	21.1	21.0	18.2	18.1
ROA	1.0	1.2	1.3	1.1	1.1
ROE	9.4	10.4	10.5	8.9	8.9

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	97.3	98.8	95.9	96.8	97.8
Loan-to-deposit & S-T borrow ing	97.3	98.8	95.9	96.8	97.8
Net loan / assets	66.0	68.1	68.4	68.7	69.0
Net loan / equity	602.9	579.2	556.8	545.1	529.4
Investment / assets	7.5	9.8	9.7	9.7	9.8
Deposit / liabilities	81.3	83.3	86.6	86.6	86.5
Liabilities / equity	809.4	745.2	709.9	688.6	662.5
Net interbank lender (Bt m)	418,465	278,903	368,161	359,963	350,786
Tier 1 CAR	17.6	19.5	20.2	20.8	21.4
Tier 2 CAR	3.1	2.0	1.9	1.9	1.9
Total CAR	20.7	21.4	22.1	22.7	23.2
NPLs (Bt m)	99,047	95,065	95,065	97,873	100,736
NPLs / Total loans (NPL Ratio)	3.8	3.5	3.5	3.5	3.5
Loan-Loss-Coverage	175.0	182.9	186.9	185.5	183.6

Sources: Company data, Thanachart estimates

*Second-highest NPL
coverage ratio in the
sector*

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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

Moody's ESG Solutions

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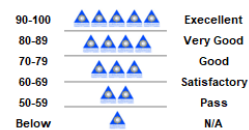
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