

Thailand Bank Sector

Limited AMC impact

Sector Valuation			Current	Target	Norm EPS grw		Norm PE		P/BV		Div yield	
Company	BBG Code	Rec.	price (Bt)	price (Bt)	2025F (%)	2026F (%)	2025F (x)	2026F (x)	2025F (x)	2026F (x)	2025F (%)	2026F (%)
Bangkok Bank	BBL TB	SELL	158.00	141.00	9.0	(9.0)	6.1	6.7	0.5	0.5	5.4	5.4
KASIKORNBANK	KBANK TB	BUY	185.50	190.00	0.4	(2.9)	9.0	9.3	0.7	0.7	6.5	6.5
Kiatnakin Bank	KKP TB	BUY	63.75	76.00	14.0	6.9	9.4	8.8	0.8	0.8	7.5	8.0
Krung Thai Bank	KTB TB	BUY	27.25	31.00	8.2	(10.9)	8.0	9.0	0.8	0.8	6.2	5.5
SCB X	SCB TB	HOLD	129.00	135.00	7.2	(4.2)	9.2	9.6	0.9	0.9	8.7	8.3
Tisco Fin. Group	TISCO TB	HOLD	107.00	102.00	(5.7)	0.1	13.2	13.1	2.0	2.0	7.2	7.2

Source: Thanachart estimates, note: based on 17 November 2025 closing prices

We see the AMC framework as a constructive initiative to address NPLs and support bank lending, but its limited scale suggests a small overall impact. We advise investors to continue focusing on fundamentals instead of policy. KTB and TIDLOR are our top BUYS.

Policy-driven NPL resolution

Thailand is dealing with high household debt levels that have been constraining bank lending. The government and the BoT are planning two AMC schemes 1) "Clear Debt, Move Forward", targeting Bt122bn of small-ticket unsecured NPLs (10% of retail NPLs) via SAM and Ari-AMC, with the first phase focusing on banks and subsidiaries' NPLs at Bt43.6bn; and 2) the JV AMC framework, relaunched this month, enabling banks, non-bank financial companies (NBFCs), and AMCs to jointly manage NPLs. We see AMCs as a good debt restructuring tool but we believe the scheme size is too small to have a material impact.

Impact on lenders: capital protection over NP boost

The "Clear Debt, Move Forward" program is unlikely to materially impact banks, as the Bt43.6bn NPL transfer to SAM is too small to affect system-wide asset quality. While interest in new JV AMCs is rising, with SCB and KTB likely candidates given their sizable retail portfolios, any financial benefit is likely to be modest, primarily improving balance sheets rather than driving meaningful earnings. Among subsidiaries, TIDLOR remains unaffected due to its fully secured loan book, while KTC faces potential downside as mandated unsecured NPL sales may underperform its historically strong internal recoveries.

Impact on AMCs: JMT constrained, BAM benefits

JMT is likely to face headwinds as NPL supply tightens under the "Clear Debt, Move Forward" program, and its limited capital and workforce make JV AMC participation unlikely. By contrast, BAM looks well positioned, set to launch new JV AMCs starting at c.Bt10bn and potentially scaling to Bt30–50bn over 3–5 years. The near-term earnings impact may be small, but contributions should grow more sizably as portfolios mature.

KTB and TIDLOR are our top picks

We view the revived AMC framework as a constructive but limited catalyst for Thailand's credit cycle. We still expect only c.1% loan growth p.a. for the banks we cover in 2025–27F and a slight rise in the NPL ratio from 3.63% in 2024 to 3.76% in 2027F. Therefore, we advise investors to focus on core fundamentals rather than the policy theme. KTB remains our top bank pick, supported by resilient asset quality and clear upside to dividends. In the NBFC space, we prefer TIDLOR, where improving asset quality and a higher payout policy should accelerate ROE expansion.

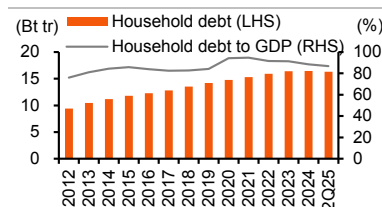


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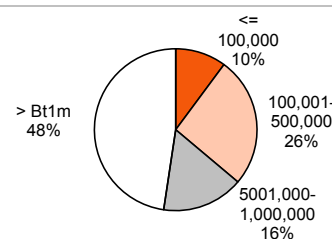
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Household Debt To GDP



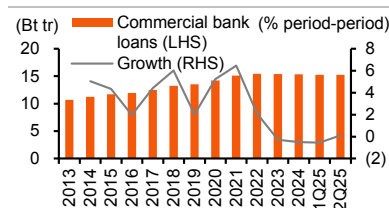
Sources: Bank of Thailand, Thanachart

Retail NPL Breakdown



Sources: National Credit Bureau, Thanachart

Commercial Banks' Loan Growth



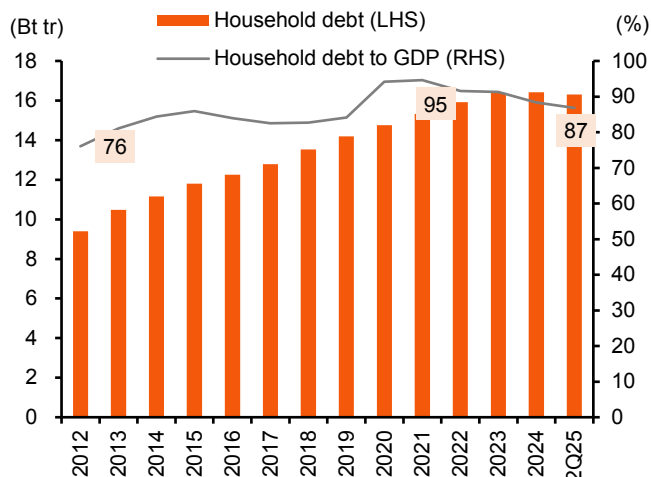
Sources: Company data, Thanachart estimates

Policy-driven NPL resolution

The 'Clear Debt, Move Forward' program and the new JV AMCs are government- and BoT-driven tools aimed at addressing NPL issues

We believe Thailand's financial system is increasingly fragile due to structurally high household debt (86.8% of GDP), weak economic growth, and deteriorating asset quality, particularly in unsecured consumer and SME loans. The resulting caution among banks has further constrained lending, creating a cycle of slower economic activity. While a broad, sector-wide NPL clean-up appears urgently needed, fiscal constraints prevent the government from carrying out a large-scale resolution akin to the post-1997 crisis.

Ex 1: Household Debt To GDP



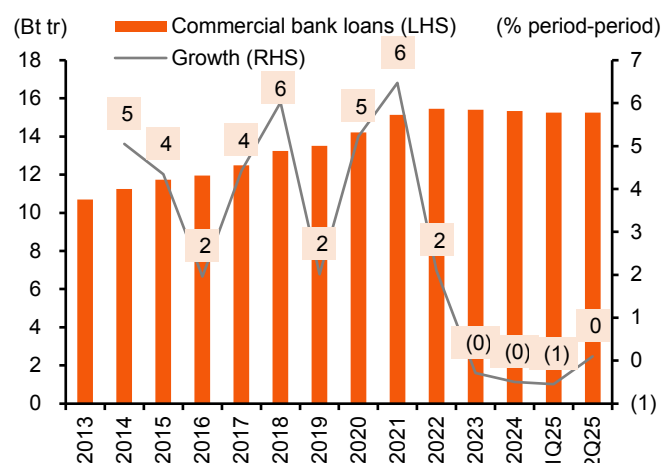
Sources: Bank of Thailand, Thanachart

Ex 2: Retail NPL Breakdown By NPL Balance (Jan-25)

NPL balance (Bt)	People (unit)	Account (unit)	Outstanding (Bt bn)	% outstanding to total
<= 100,000	3,466,991	4,684,503	123.99	10.1
100,001-200,000	708,013	1,507,808	100.71	8.2
200,001-300,000	350,536	786,985	86.02	7.0
300,001-400,000	205,981	494,395	71.25	5.8
400,001-500,000	136,765	349,605	61.14	5.0
500,001-600,000	97,929	262,754	53.60	4.4
600,001-700,000	71,339	198,929	46.18	3.8
700,001-800,000	51,848	151,847	38.76	3.2
800,001-900,000	38,299	117,959	32.46	2.6
900,001-1,000,000	29,107	93,289	27.60	2.3
> 1,000,000	228,466	877,206	583.65	47.6
Total	5,385,274	9,525,280	1,225.37	100.0

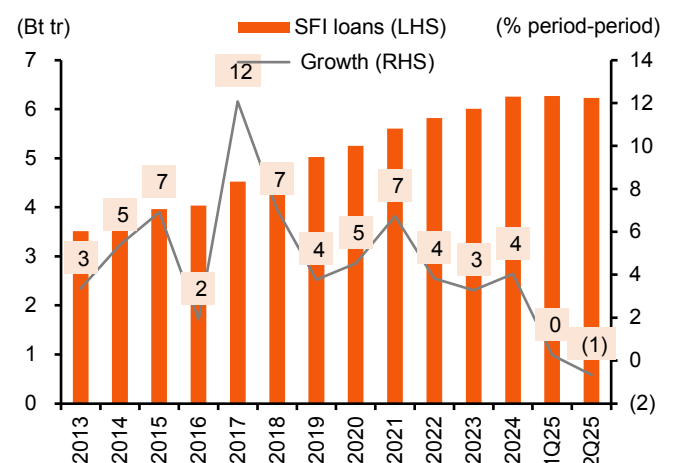
Sources: National Credit Bureau, Thanachart

Ex 3: Commercial Banks' Loan Growth (System Loans)



Sources: Bank of Thailand, Thanachart

Ex 4: SFIs' Loan Growth



Sources: Fiscal Policy Office, Thanachart

In response, the government and the Bank of Thailand (BoT) have revived the Asset Management Company (AMC) mechanism as a key policy tool to stabilize balance sheets and encourage banks to resume lending. Two major initiatives are currently being implemented:

Phase 1 targets unsecured NPLs of banks and subsidiaries, with a Bt43.6bn budget

1) Unsecured debt restructuring program, “Clear Debt, Move Forward”

The program aims to systematically address small-ticket, distressed unsecured loans (including credit card, personal loans, and residual debt from previously secured lending) — one of the most problematic segments in household debt — by transferring NPLs from lenders to state-backed AMCs for concessional restructuring. Two AMCs are involved: SAM (Sukhumvit Asset Management), and Ari-AMC, a new joint venture between the Government Savings Bank (GSB) and Bangkok Commercial Asset Management (BAM).

The total program size is Bt122bn, equivalent to around 10% of retail NPLs reported by the National Credit Bureau (NCB). The government plans to roll this out in three phases. The first phase will transfer NPLs from commercial banks (CBs) and their subsidiaries to SAM, with an allocated budget of Bt43.6bn (36% of the total). The second phase is expected to cover Specialized Financial Institutions (SFIs), while the third phase may include NBFCs. However, no official details have been announced for these latter phases.

Ex 5: Details Of “Clear Debt, Move Forward” Program

Phase	Financial institutions	AMCs	NPLs size (Bt bn)	Timeline	Status
1	CBs and subsidiaries	SAM	43.6	Start on 1 Jan-26 and program will last 3 yrs	Confirmed
2	SFIs	Ari	n.a.	n.a.	In design
3	NBFCs	n.a.	n.a.	n.a.	Exploratory
Total			122		

Sources: Bank of Thailand, Thanachart estimates

Ex 6: Phase 1: Eligible Borrowers

Items	Qualification
1	Individual borrowers only
2	NPLs before 30 Sep-25 * NCB data
3	Total unsecured NPL exposure across all institutions ≤ Bt100k per borrower

Sources: Bank of Thailand, Thanachart estimates

Ex 7: Phase 1: Restructuring Options

Option 1

Lump-sum Settlement (Pay & Close)

Borrower repays a discounted portion of outstanding debt
 Remaining balance is fully forgiven
 Provides fastest credit rehabilitation

Option 2

Installment-based Restructuring

Partial debt reduction provided upfront
 Remaining balance payable over installments
 Tenor capped at 3 years, depending on entry date
 Interest is suspended throughout the program
 100% interest waiver upon successful completion

Sources: Bank of Thailand, Thanachart estimates

The JV AMC scheme relaunched in November 2025

2) Re-issued regulatory framework for joint venture AMCs (JV AMCs)

The BoT has revived its JV AMC framework, first introduced in 2022, to address rising household NPLs and strengthen lenders' balance sheets. The JV AMC scheme aims to ease participation criteria, encouraging more lenders to join in NPL resolution. The enhanced framework now includes non-bank lenders — previously limited to banks and SFIs — broadening its potential impact on the retail debt market. The key criteria and the flexibility that the BoT allows remain the same, including:

Ex 8: Key Criteria Of JV AMCs

Aspect	Key points
Objective	Accelerate NPL/NPA resolution and support borrower recovery
Participants	CBs / SFIs / NBFCs co-investing with AMCs
Asset scope	NPLs & foreclosed properties from Thai individuals and corporates
Timeline	Must be established within 2 years; lifespan capped at 15 years
Pricing of NPLs	Fair value transfer (true sale)
Borrower support	At least one debt restructuring required (unless unrecoverable)
Regulatory relaxation for banks	• Ownership limit exemption (>10%) • Related-party lending rules relaxed (up to 25% of JV liabilities) • 100% RWA on JV equity remains

Sources: Company data, Thanachart estimates

To recap, the BoT first introduced the JV AMC scheme in 2022, allowing CBs, SFIs, and licensed AMCs to form dedicated joint ventures to manage distressed assets. Despite regulatory flexibility, the initiative achieved limited success, with only three JV AMCs formed before the framework expired in 2024:

- 1) JK AMC – A partnership between JMT and KBANK
- 2) Arun-AMC – A JV between BAM and KBANK
- 3) Ari-AMC – A JV between BAM and GSB

Impact on lenders: capital protection over NP upside

#1 Commercial banks

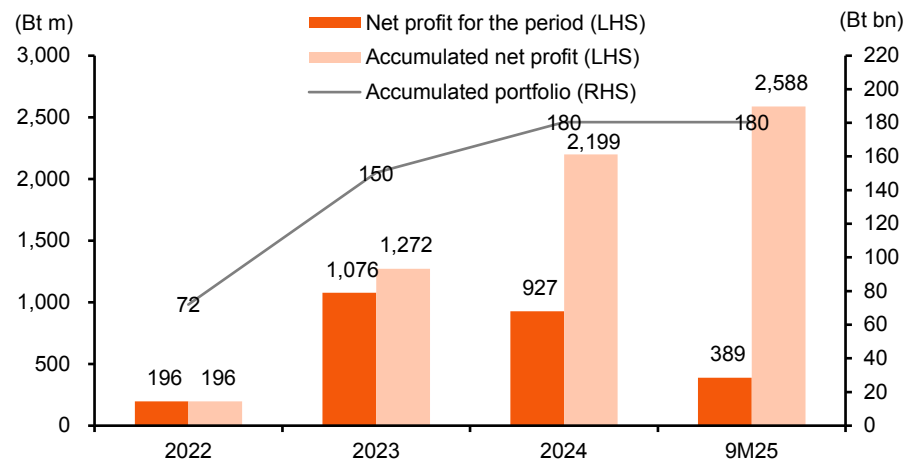
“Clear Debt, Move Forward” has limited impact, while successful past JV AMCs are driving renewed bank interest to offload NPLs

We believe the “Clear Debt, Move Forward” program will have a limited impact on commercial banks. The planned transfer of Bt43.6bn of unsecured NPLs to SAM is relatively small compared with:

- ~Bt522bn of total NPLs in the banking system, and
- an additional stock of off-balance sheet NPLs (written-off NPLs), which is not disclosed but which we believe is sizeable.

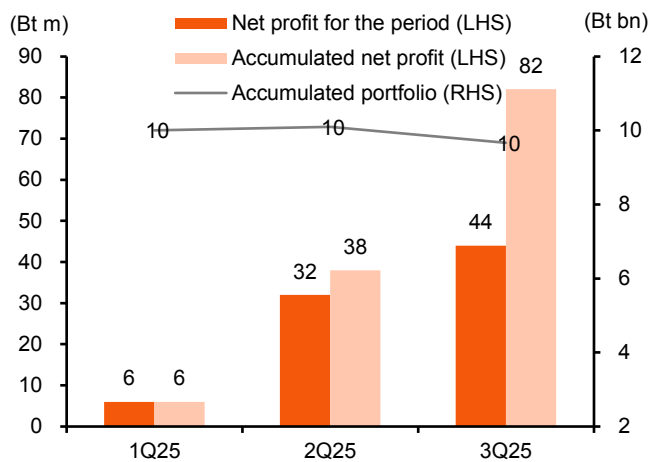
As such, we believe the program should help at the margin but that it is not large enough to change system-wide asset quality meaningfully.

Meanwhile, we see greater interest from banks in setting up JV AMCs this time round compared to the 2022 framework, based on local news (e.g., *Bangkok Post*) and our discussions with banks and AMCs. A key driver is the visible success of existing JV AMCs: JK AMC, Arun-AMC and Ari-AMC. All three JVs turned profitable within their first year of operation, while also helping the partner banks offload bad debts and reduce the collection burden. These early successes likely encouraged other banks to revisit the JV structure.

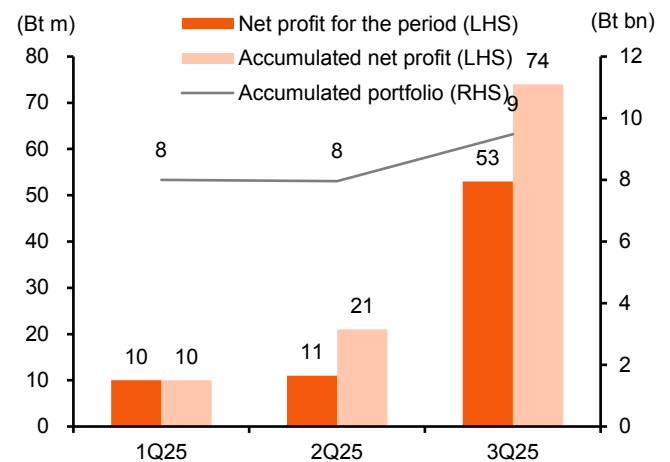
Ex 9: JK AMC's Net Profit And Portfolio

Sources: Company data, Thanachart estimates

Note: JK AMC does not disclose its portfolio. We estimate it based on KBANK's NPL sales.

Ex 10: Ari-AMC's Net Profit And Portfolio

Sources: Company data, Thanachart estimates

Ex 11: Arun-AMC's Net Profit And Portfolio

Sources: Company data, Thanachart estimates

KTB and SCB likely to establish JV AMCs; KKP, TISCO, BBL unlikely

Banks' potential participation in new JV AMCs will likely vary by portfolio mix and collection strategy. Among the banks under our coverage, we think KTB and SCB appear the most inclined to establish JV AMCs, given their sizeable retail loan exposures, making a JV structure a practical tool to accelerate balance-sheet clean-ups.

In contrast, KKP and TISCO, whose portfolios are dominated by auto loans and which already possess strong in-house collection capabilities, are less likely to outsource recoveries and may prefer to manage delinquent accounts internally.

Meanwhile, BBL, given its predominantly corporate loan book, also appears unlikely to participate, as corporate NPL resolution often requires long-term client relationships and case-by-case negotiations that are better handled internally than through an external JV structure.

Ex 12: Banks' Loan Breakdown

	BBL	KBANK	KKP	KTB	SCB	TISCO
Government	0%	0%	0%	20%	0%	0%
International	23%	0%	0%	0%	0%	0%
Corporate	49%	41%	14%	25%	36%	28%
SME	16%	26%	16%	10%	17%	6%
Retail	12%	28%	68%	45%	45%	67%
- Housing	11%	17%	16%	19%	33%	3%
- Unsecured	1%	5%	3%	23%	6%*	0%
- Auto	0%	6%	44%	0%	6%	42%
- Other retail	0%	0%	4%	3%	1%	21%
Other loans	0%	5%	2%	0%	2%	0%

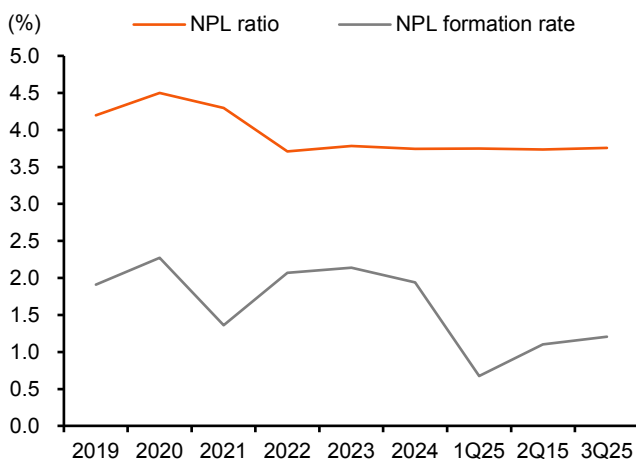
Sources: Company data, Thanachart estimates

Note: * Including unsecured loans from subsidiaries.

We expect the financial impact of the new JV AMCs to be capital-protective rather than earnings-accretive, at least over the next 12 to 24 months. While banks would benefit from the immediate removal of NPLs — enhancing reported asset quality and reducing provisioning volatility — the profit contribution from JV AMCs is likely to remain immaterial relative to their current earnings base.

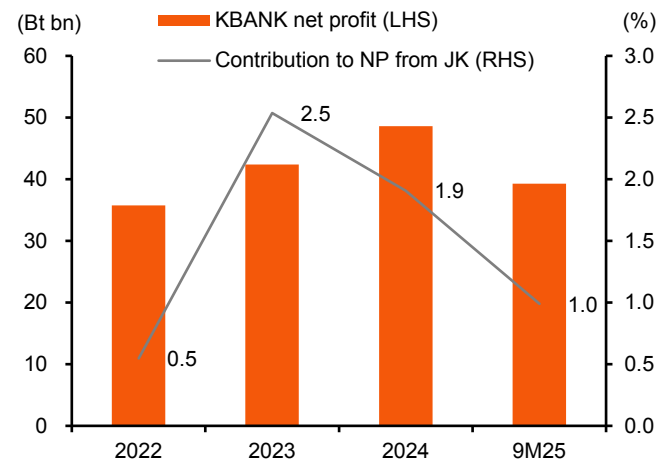
Similar to KBANK's experience, the primary advantages lie in capital relief, and improved forward visibility on asset quality rather than a meaningful uplift in profitability. Ultimately, the earnings impact will depend on the size, composition, and recovery potential of the portfolios banks choose to transfer, details of which are still unavailable.

Ex 13: KBANK: Cleaner Balance Sheet From JK AMC



Sources: Company data, Thanachart estimates

Ex 14: KBANK: Small Profit Contribution From JK AMC



Sources: Company data, Thanachart estimates

#2 Subsidiaries of banks

TIDLOR: no impact; KTC: negative impact

We see no material impact on TIDLOR from either the “Clear Debt, Move Forward” program or the renewed JV AMC framework. TIDLOR's loan book consists entirely of secured lending, which makes it ineligible for inclusion in the BoT's unsecured debt-relief program. Additionally, given that the majority of its portfolio comprises vehicle title loans, where TIDLOR has established an efficient in-house collection processes, the company is unlikely to pursue a JV AMC structure and would probably prefer to continue managing recoveries internally.

In contrast, we expect a negative impact on KTC from the “Clear Debt, Move Forward” scheme. Unlike peers, KTC typically manages and collects NPLs in-house, delivering strong recovery efficiency, with bad-debt recovery income contributing roughly 15% of operating revenue. Under the program, eligible NPLs will need to be transferred to SAM, and we expect the purchase value to be below KTC’s internal recovery yield, implying earnings downside once the scheme is implemented.

Impact on AMCs: JMT constrained, BAM benefits

JMT faces headwinds from lower NPLs, while BAM benefits from scalable JV AMC plans with minimal capital

We expect JMT to face a negative impact from the lower NPL supply resulting from the “Clear Debt, Move Forward” program. Additionally, we believe JMT is unlikely to participate in new JV AMCs this time round given its limited capital and workforce capacity.

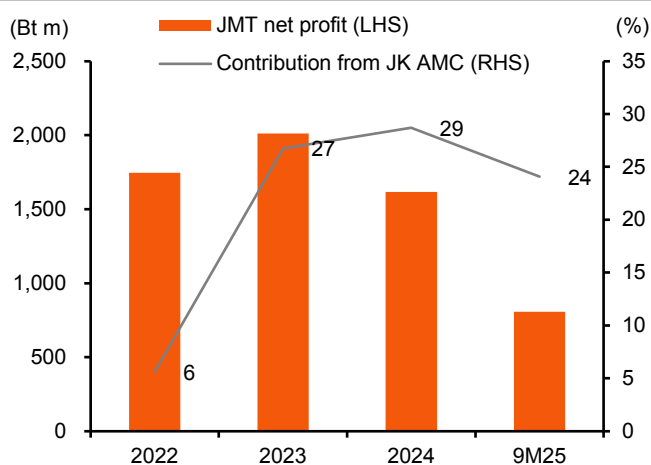
Conversely, we see a more constructive outlook for BAM, which is likely to form new JV AMCs with an initial bad-asset portfolio of around Bt10bn, potentially expanding to Bt30–50bn per AMC over the next three to five years. We see this as slightly positive for BAM’s earnings over the next one to two years. Beyond that, as the asset size grows and cash collection accelerates, the profit contribution could become more meaningful. We believe the structure is attractive for BAM, as it requires minimal capital investment.

Ex 15: Comparative Summary: JMT vs BAM

Factor	JMT	BAM
NPL Supply	Negative – lower unsecured supply	Neutral to positive
JV AMC Participation	Unlikely – capital and workforce constraints	Highly likely with multiple banks
Earnings Impact	Downside risk medium term	Slightly positive 1–2 yrs; more meaningful upside 3+ yrs
Strategic Position	Challenged by policy shifts	Clear structural winner

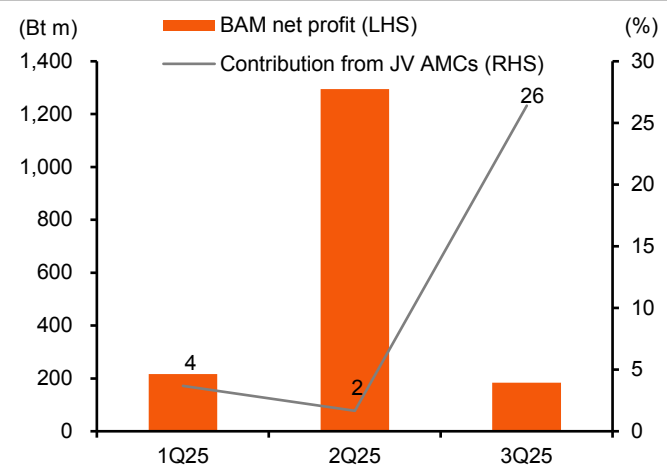
Sources: Company data, Thanachart estimates

Ex 16: JMT: Profit Contribution From JK AMC



Sources: Company data, Thanachart estimates

Ex 17: BAM: Profit Contribution From Ari And Arun-AMCs



Sources: Company data, Thanachart estimates

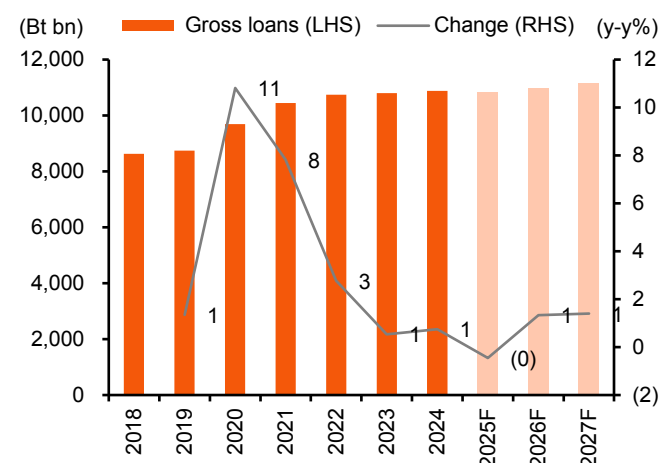
KTB and TIDLOR are our top picks

AMC framework limited impact, focus on core fundamentals with KTB and TIDLOR as top BUYs

We view the revived AMC framework as a constructive but modest catalyst for Thailand's credit ecosystem. While the program should help stabilize asset quality, support consumer sentiment, and provide lenders with clearer channels to offload legacy retail NPLs, the direct financial impact on listed banks and NBFCs is likely to remain immaterial in the near term. Key uncertainties — particularly around portfolio size, transfer pricing, and execution pace — continue to limit its earnings relevance.

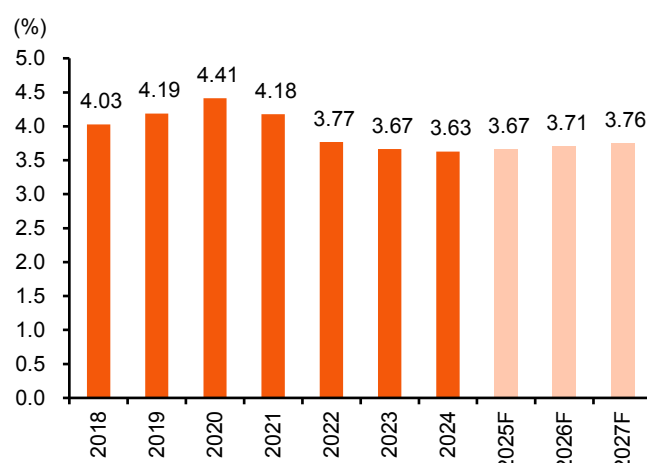
We maintain our view that loan growth among the banks under our coverage will expand by only about 1% per year in 2025–27F, while the aggregated NPL ratio will likely edge up from 3.63% in 2024 to 3.76% in 2027F (based on our calculation). Accordingly, we recommend that investors prioritize company-specific fundamentals over policy-driven themes.

Ex 18: Covered Banks' Loan Growth



Sources: Company data, Thanachart estimates

Ex 19: Covered Banks' NPL Ratio

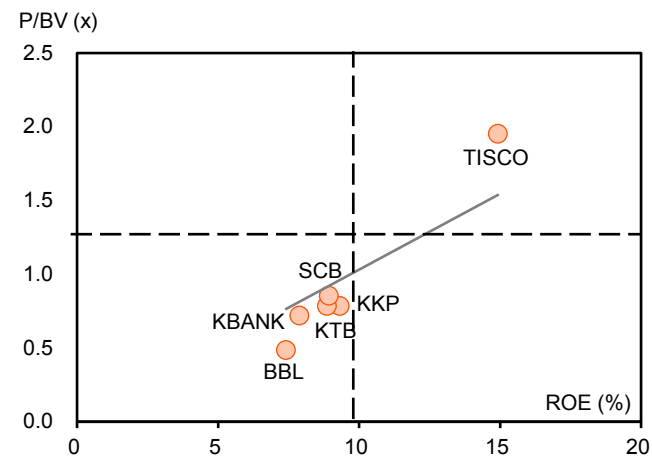


Sources: Company data, Thanachart estimates

Within the banking sector, we continue to recommend KTB as our top pick, underpinned by what we see as the most compelling risk-reward profile in the group. Its low-risk loan book and strong asset-quality resilience should translate into lower credit costs heading into 2026, even in a sluggish macro environment. We believe KTB's strong capital position also provides ample room to enhance shareholder returns, and management's intention to raise shareholder returns gives the bank the greatest dividend-upside potential among peers. Our base case assumes a 50% payout (c.6% yield). (Please see: KTB report *Undervalued dividend play* (p.45) in our *Thailand Bank Sector report*, dated 12 September 2025)

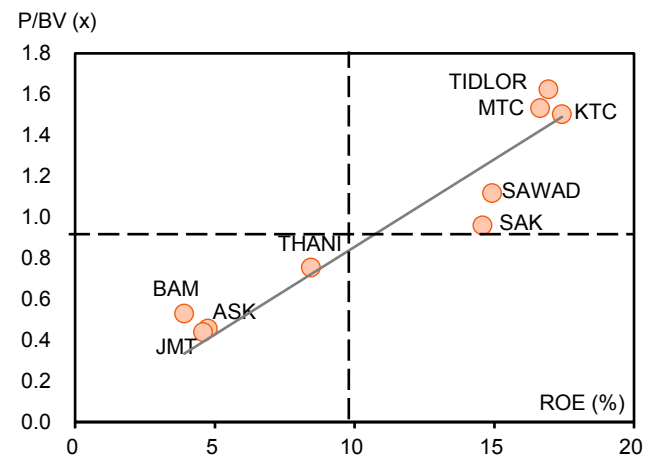
In the NBFC space, TIDLOR remains our top BUY, supported by an improving asset-quality trajectory and operational execution that continues to strengthen earnings visibility. The company's plan to increase its dividend payout ratio and discontinue stock dividends should accelerate ROE expansion and act as a key catalyst for a valuation re-rating. (Please see: TIDLOR report, *A re-rating story*, dated 28 August 2025)

Ex 20: P/BV And ROE Metrics Of Covered Banks



Sources: Bloomberg, Thanachart estimates

Ex 21: P/BV And ROE Metrics Of Covered NBFCs



Sources: Bloomberg, Thanachart estimates

Ex 22: Banks' Valuations

Stocks	Rating	Current	Target	Norm EPS growth		Norm PE		P/BV		Yield	
		Price (Bt)	price (Bt)	2025F (%)	2026F (%)	2025F (x)	2026F (x)	2025F (x)	2026F (x)	2025F (%)	2026F (%)
BBL TB	SELL	158.00	141.00	9.0	(9.0)	6.1	6.7	0.5	0.5	5.4	5.4
KBANK TB	BUY	185.50	190.00	0.4	(2.9)	9.0	9.3	0.7	0.7	6.5	6.5
KKP TB	BUY	63.75	76.00	14.0	6.9	9.4	8.8	0.8	0.8	7.5	8.0
KTB TB	BUY	27.25	31.00	8.2	(10.9)	8.0	9.0	0.8	0.8	6.2	5.5
SCB TB	HOLD	129.00	135.00	7.2	(4.2)	9.2	9.6	0.9	0.9	8.7	8.3
TISCO TB	HOLD	107.00	102.00	(5.7)	0.1	13.2	13.1	2.0	2.0	7.2	7.2

Sources: Company data, Thanachart estimates

Ex 23: NBFCs' Valuations

Stocks	Rating	Current	Target	Norm EPS growth		Norm PE		P/BV		Yield	
		price (Bt)	price (Bt)	2025F (%)	2026F (%)	2025F (x)	2026F (x)	2025F (x)	2026F (x)	2025F (%)	2026F (%)
ASK TB	SELL	7.10	7.30	25.8	(8.0)	9.0	9.8	0.5	0.5	5.0	5.1
BAM TB	HOLD	7.40	7.50	36.1	(19.3)	11.0	13.6	0.5	0.5	7.3	5.9
JMT TB	SELL	8.35	8.50	(25.4)	5.0	10.2	9.7	0.4	0.4	5.9	6.2
KTC TB	BUY	27.75	36.00	2.4	4.3	9.4	9.0	1.6	1.5	5.3	5.6
MTC TB	BUY	35.50	45.00	12.9	15.2	11.4	9.9	1.8	1.5	1.3	1.5
SAK TB	BUY	3.40	4.60	10.4	12.0	7.7	6.8	1.0	1.0	5.9	6.6
SAWAD TB	BUY	26.50	36.00	(10.8)	13.6	8.9	7.8	1.2	1.1	5.1	5.8
THANI TB	BUY	1.74	2.30	26.3	16.2	10.6	9.1	0.8	0.8	5.2	6.0
TIDLOR TB	BUY	20.30	23.00	20.8	15.2	11.6	10.0	1.8	1.6	3.9	4.5

Sources: Company data, Thanachart estimates

Ex 24: Key Assumptions Comparison

		BBL	KBANK	KKP	KTB	SCB	TISCO	Industry
Rating		SELL	BUY	BUY	BUY	HOLD	HOLD	Neutral
Target price	(Bt)	141.00	190.00	76.00	31.00	135.00	102.00	
Upside	(%)	(10.8)	2.4	19.2	13.8	4.7	(4.7)	
Consensus TP	(Bt)	167.02	190.21	67.24	29.67	139.80	101.84	
Differ from consensus	(%)	(15.6)	(0.1)	13.0	4.5	(3.4)	0.2	
Market cap.	(US\$ m)	9,300	13,553	1,665	11,744	13,394	2,642	
Pre-provision profit (Bt m)	2024A	91,201	109,691	10,286	88,824	98,797	9,937	408,736
	2025F	97,571	105,023	10,827	95,066	99,088	10,194	417,770
	2026F	84,307	103,429	11,732	86,956	95,460	10,549	392,432
	2027F	85,668	108,501	12,377	90,043	98,531	10,544	405,664
Net profit (Bt m)	2024A	45,211	48,598	5,031	43,856	43,943	6,901	193,540
	2025F	49,283	48,774	5,616	47,444	47,116	6,511	204,743
	2026F	44,869	47,347	6,386	42,254	45,126	6,516	192,498
	2027F	45,628	50,836	6,786	44,562	47,272	6,534	201,618
Loan growth (y-y %)	2024A	0.80	(0.27)	(7.58)	4.74	(0.96)	(1.11)	0.75
	2025F	(2.20)	(1.50)	(9.00)	2.00	1.00	1.00	(0.45)
	2026F	1.50	1.00	1.00	2.00	1.00	(1.00)	1.33
	2027F	1.50	1.00	3.00	2.00	1.00	(1.00)	1.40
Deposit growth (y-y %)	2024A	(0.46)	0.71	0.11	3.19	1.26	(1.01)	1.02
	2025F	0.90	0.70	1.97	5.11	1.12	0.82	1.92
	2026F	(0.80)	0.70	(0.80)	1.00	0.70	0.70	0.32
	2027F	0.60	(0.47)	0.00	1.00	0.70	0.70	0.45
NIM (%)	2024A	2.96	3.63	4.06	3.29	3.85	4.77	3.45
	2025F	2.72	3.31	3.68	2.96	3.54	4.72	3.15
	2026F	2.55	3.18	3.76	2.81	3.41	4.77	3.02
	2027F	2.61	3.24	3.83	2.86	3.44	4.80	3.07
Fee income growth (%)	2024A	1.80	6.73	(1.46)	6.76	(4.83)	2.14	2.00
	2025F	(1.79)	0.99	7.77	2.89	0.40	4.10	0.98
	2026F	3.00	4.00	7.00	5.00	5.00	4.00	4.35
	2027F	3.00	5.00	7.00	5.00	5.00	4.00	4.63
Credit cost (bps)	2024A	130	190	104	118	176	59	149
	2025F	140	160	108	125	166	90	144
	2026F	110	165	111	115	160	105	135
	2027F	110	165	113	113	160	105	134
NPL ratio (%)	2024A	3.19	3.74	4.75	3.52	4.06	2.35	3.63
	2025F	3.41	3.70	5.12	3.45	4.07	2.43	3.67
	2026F	3.46	3.77	5.17	3.49	4.08	2.55	3.71
	2027F	3.51	3.83	5.12	3.52	4.14	2.68	3.76
ROE (%)	2024A	8.34	8.83	8.12	10.41	9.09	16.15	9.21
	2025F	8.61	8.42	8.77	10.46	9.52	15.06	9.27
	2026F	7.41	7.88	9.32	8.87	8.93	14.93	8.37
	2027F	7.17	8.15	9.29	8.94	9.19	14.82	8.44
LLC (%)	2024A	318	142	118	183	152	155	192
	2025F	325	146	121	187	152	141	196
	2026F	321	146	121	186	157	137	197
	2027F	317	148	120	184	160	134	197

Sources: Company data, Thanachart estimates, based on 17 November 2025 closing prices

Valuation Comparison

Ex 25: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		— PE —		— P/BV —		— ROE —		— Div. Yield —	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)	25F (%)	26F (%)
BOC Hong Kong Holdings	2388 HK	Hong Kong	3.1	2.8	10.6	10.3	1.2	1.1	11.3	11.1	5.2	5.5
Bank of East Asia	23 HK	Hong Kong	(3.5)	10.9	9.3	8.4	0.3	0.3	3.8	3.9	5.1	5.6
China Citic Bank Corp	998 HK	Hong Kong	(0.8)	3.6	6.2	6.0	0.6	0.5	9.3	9.1	4.8	5.0
Hang Seng Bank	11 HK	Hong Kong	(25.9)	22.1	21.2	17.3	1.7	1.7	8.6	9.8	4.0	4.7
Industrial & Commercial Bk	1398 HK	Hong Kong	1.1	0.9	6.6	6.5	0.6	0.6	9.3	8.8	4.8	4.8
Axis Bank	AXSB IN	India	(7.2)	(1.7)	14.8	15.1	2.1	1.9	15.9	13.2	2.6	2.8
ICICI Bank	ICICIBC IN	India	(1.3)	2.6	19.3	18.8	3.2	2.7	na	na	0.8	0.9
State Bank of India	SBIN IN	India	(5.9)	5.4	11.9	11.3	1.9	1.7	18.0	15.0	1.6	1.7
Bank Central Asia	BBCA IJ	Indonesia	5.4	7.4	18.3	17.0	3.7	3.4	21.1	20.9	3.6	3.9
Bank Mandiri	BMRI IJ	Indonesia	(9.7)	8.8	8.9	8.2	1.5	1.4	17.4	17.9	8.4	7.7
Bank Rakyat	BBRI IJ	Indonesia	(6.8)	10.4	10.6	9.6	1.8	1.8	17.4	18.7	8.2	8.8
Bank Negara	BBNI IJ	Indonesia	(3.7)	9.0	7.9	7.3	1.0	0.9	12.5	12.9	7.8	8.0
CIMB Group Holdings	CIMB MK	Malaysia	1.8	4.8	10.3	9.9	1.1	1.1	11.1	11.1	5.7	6.0
Hong Leong Bank	HLBK MK	Malaysia	1.9	3.4	9.9	9.6	1.1	1.0	11.4	11.2	3.6	4.8
Malayan Banking	MAY MK	Malaysia	2.6	2.9	11.6	11.2	1.2	1.2	10.8	10.8	6.3	6.5
Public Bank	PBKF MK	Malaysia	0.2	5.4	na	na	na	na	12.2	12.1	na	na
Industrial Bank of Korea	024110 KS	S Korea	8.5	2.0	6.1	5.9	0.5	0.5	8.1	7.9	5.4	5.7
DBS Group Holdings	DBS SP	Singapore	(0.6)	1.5	13.7	13.5	2.2	2.1	16.5	16.2	5.7	6.1
Oversea-Chinese Banking	OCBC SP	Singapore	(2.8)	1.8	11.3	11.1	1.4	1.3	12.3	11.9	5.4	5.3
United Overseas Bank	UOB SP	Singapore	(16.0)	15.3	11.4	9.9	1.2	1.1	10.2	11.3	5.7	5.2
Bangkok Bank	BBL TB*	Thailand	9.0	(9.0)	6.1	6.7	0.5	0.5	8.6	7.4	5.4	5.4
KASIKORNBANK	KBANK TB*	Thailand	0.4	(2.9)	9.0	9.3	0.7	0.7	8.4	7.9	6.5	6.5
Kiatnakin Phatra Bank	KKP TB*	Thailand	14.0	6.9	9.4	8.8	0.8	0.8	8.8	9.3	7.5	8.0
Krung Thai Bank	KTB TB*	Thailand	8.2	(10.9)	8.0	9.0	0.8	0.8	10.5	8.9	6.2	5.5
SCB X	SCB TB*	Thailand	7.2	(4.2)	9.2	9.6	0.9	0.9	9.5	8.9	8.7	8.3
Tisco Financial Group	TISCO TB*	Thailand	(5.7)	0.1	13.2	13.1	2.0	2.0	15.1	14.9	7.2	7.2
Average			(1.0)	3.8	11.0	10.5	1.4	1.3	11.9	11.6	5.4	5.6

Source: Bloomberg

Note: * Thanachart estimates , using Thanachart normalized EPS

Based on 17 November 2025 closing prices

STOCK PERFORMANCE

	Absolute (%)				Rel SET (%)			
	1M	3M	12M	YTD	1M	3M	12M	YTD
SET Index	0.4	3.0	(11.9)	(8.6)	—	—	—	—
BANK Index	4.1	5.0	13.3	11.5	3.7	2.0	25.2	20.1
BBL	3.6	3.6	4.6	4.6	3.2	0.6	16.5	13.2
KBANK	8.2	10.1	24.5	19.3	7.7	7.0	36.4	27.9
KKP	2.4	10.9	23.8	21.4	2.0	7.8	35.7	30.0
KTB	9.0	12.1	32.3	29.8	8.6	9.1	44.2	38.3
SCB	(0.8)	(0.4)	12.2	9.8	(1.2)	(3.4)	24.1	18.4
TISCO	(0.9)	5.9	10.9	8.6	(1.4)	2.9	22.8	17.2

Source: Bloomberg

SECTOR - SWOT ANALYSIS

S — Strength

- Solid balance sheet
- Strong capital bases

O — Opportunity

- Fee-based income expansion
- Rising penetration in personal loans
- Overseas expansion

W — Weakness

- Shortage of high-caliber personnel
- Slow development of product innovations

T — Threat

- World economic recession
- New accounting standards and regulations

REGIONAL COMPARISON

Name	— EPS growth —		— PE —		— P/BV —		— ROE —		— Div. Yield —	
	25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Hong Kong	(5.2)	8.1	10.8	9.7	0.9	0.8	8.5	8.5	4.8	5.1
India	(4.8)	2.1	15.3	15.1	2.4	2.1	16.9	14.1	1.6	1.8
Indonesia	(3.7)	8.9	11.4	10.5	2.0	1.9	17.1	17.6	7.0	7.1
Malaysia	1.6	4.1	10.6	10.2	1.2	1.1	11.4	11.3	5.2	5.8
S. Korea	8.5	2.0	6.1	5.9	0.5	0.5	8.1	7.9	5.4	5.7
Singapore	(6.4)	6.2	12.1	11.5	1.6	1.5	13.0	13.1	5.6	5.5
Thailand	5.5	(3.4)	9.1	9.4	1.0	0.9	10.1	9.6	6.9	6.8
Average	(0.6)	4.0	10.8	10.3	1.4	1.3	12.2	11.7	5.2	5.4
BBL	9.0	(9.0)	6.1	6.7	0.5	0.5	8.6	7.4	5.4	5.4
KBANK	0.4	(2.9)	9.0	9.3	0.7	0.7	8.4	7.9	6.5	6.5
KKP	14.0	6.9	9.4	8.8	0.8	0.8	8.8	9.3	7.5	8.0
KTB	8.2	(10.9)	8.0	9.0	0.8	0.8	10.5	8.9	6.2	5.5
SCB	7.2	(4.2)	9.2	9.6	0.9	0.9	9.5	8.9	8.7	8.3
TISCO	(5.7)	0.1	13.2	13.1	2.0	2.0	15.1	14.9	7.2	7.2
Average*	5.5	(3.4)	9.1	9.4	1.0	0.9	10.1	9.6	6.9	6.8

Sources: Bloomberg Consensus

Note: * Thanachart estimate – using normalized EPS and simple average calculation
Based on 17 November 2025 closing prices

Bangkok Bank

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest and Dividend Income	194,365	208,029	191,219	180,071	182,254
Interest Expenses	63,505	74,129	67,030	62,733	61,047
Net Interest Income	130,860	133,900	124,188	117,338	121,207
% of total income	78.2%	76.2%	68.0%	71.7%	73.0%
Gain on Investment	(482)	891	13,000	3,900	975
Fee Income	27,234	27,724	27,228	28,044	28,886
Gain on Exchange	5,544	8,966	14,000	9,800	10,094
Others	1,814	1,781	1,870	1,964	2,062
Non-interest Income	36,440	41,707	58,560	46,294	44,732
% of total income	21.8%	23.8%	32.0%	28.3%	27.0%
Total Income	167,300	175,607	182,749	163,632	165,939
Operating Expenses	81,775	84,405	85,177	79,325	80,271
Pre-provisioning Profit	85,525	91,201	97,571	84,307	85,668
Provisions	33,667	34,838	37,291	29,192	29,630
Pre-tax Profit	51,858	56,363	60,280	55,115	56,038
Income Tax	9,993	10,946	11,212	10,472	10,647
After Tax Profit	41,865	45,417	49,068	44,643	45,391
Equity Income	187	205	215	226	237
Minority Interest	(417)	(411)	0	0	0
Extraordinary Items	0	0	0	0	0
NET PROFIT	41,635	45,212	49,283	44,869	45,628
Normalized Profit	41,635	45,212	49,283	44,869	45,628
EPS (Bt)	21.8	23.7	25.8	23.5	23.9
Normalized EPS (Bt)	21.8	23.7	25.8	23.5	23.9

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Liquid Items	802,638	799,633	873,679	868,284	862,824
cash & cash equivalents	45,518	47,364	50,143	58,682	67,691
interbank & money market	757,120	752,269	823,536	809,602	795,133
Securities under resale agreeme	0	0	0	0	0
Investments	973,690	990,986	1,010,816	1,031,043	1,051,674
Net loans	2,425,661	2,428,321	2,350,096	2,384,592	2,419,604
Gross and accrued interest	2,684,327	2,701,059	2,641,687	2,681,312	2,721,532
Provisions for doubtful	258,666	272,738	291,591	296,721	301,928
Fixed assets - net	72,855	66,015	61,897	63,754	65,667
Other assets	239,641	266,424	158,429	163,182	168,077
Total assets	4,514,484	4,551,379	4,562,607	4,620,697	4,679,887
LIABILITIES:					
Liquid Items	3,527,658	3,523,714	3,506,096	3,527,132	3,548,295
Deposit	3,184,283	3,169,654	3,198,178	3,172,728	3,191,765
Interbank & money market	334,219	346,936	300,828	347,272	349,356
Liability payable on demand	9,156	7,125	7,089	7,132	7,175
Borrowings	212,505	213,785	212,716	213,993	215,277
Other liabilities	243,491	257,006	251,866	256,904	262,042
Total liabilities	3,983,654	3,994,506	3,970,678	3,998,029	4,025,613
Minority interest	1,855	1,834	1,926	2,022	2,123
Shareholders' equity	528,975	555,039	590,003	620,647	652,150
Preferred capital	-	-	-	-	-
Paid-in capital	19,088	19,088	19,088	19,088	19,088
Share premium	56,346	56,346	56,346	56,346	56,346
Surplus/ Others	44,270	38,112	40,018	42,019	44,119
Retained earnings	409,270	441,493	474,550	503,194	532,596
Liabilities & equity	4,514,484	4,551,379	4,562,607	4,620,697	4,679,887

Sources: Company data, Thanachart estimates

Bangkok Bank

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	7.2	6.7	6.1	6.7	6.6
Normalized PE - at target price (x)	6.5	6.0	5.5	6.0	5.9
PE (x)	7.2	6.7	6.1	6.7	6.6
PE - at target price (x)	6.5	6.0	5.5	6.0	5.9
P/PPP (x)	3.5	3.3	3.1	3.6	3.5
P/PPP - at target price (x)	3.1	3.0	2.8	3.2	3.1
P/BV (x)	0.6	0.5	0.5	0.5	0.5
P/BV - at target price (x)	0.5	0.5	0.5	0.4	0.4
Dividend yield (%)	4.4	5.4	5.4	5.4	5.4
Market cap / net loans (x)	0.1	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	21.8	23.7	25.8	23.5	23.9
EPS	21.8	23.7	25.8	23.5	23.9
DPS	7.0	8.5	8.5	8.5	8.5
PPP/Share	44.8	47.8	51.1	44.2	44.9
BV/Share	277.1	290.8	309.1	325.1	341.6

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	28.0	2.3	(7.3)	(5.5)	3.3
Non-interest income (Non-II)	(0.1)	14.5	40.4	(20.9)	(3.4)
Operating expenses	18.5	3.2	0.9	(6.9)	1.2
Pre-provisioning profit (PPP)	22.7	6.6	7.0	(13.6)	1.6
Net profit	42.1	8.6	9.0	(9.0)	1.7
Normalized profit growth	42.1	8.6	9.0	(9.0)	1.7
EPS	42.1	8.6	9.0	(9.0)	1.7
Normalized EPS	42.1	8.6	9.0	(9.0)	1.7
Dividend payout ratio	32.1	35.9	32.9	36.2	35.6
Loan - gross	(0.4)	0.8	(2.2)	1.5	1.5
Loan - net	(1.0)	0.1	(3.2)	1.5	1.5
Deposit	(0.8)	(0.5)	0.9	(0.8)	0.6
NPLs	(11.6)	(0.1)	4.6	3.0	2.9
Total assets	2.1	0.8	0.2	1.3	1.3
Total equity	4.7	4.9	6.3	5.2	5.1
Operating Ratios (%)					
Net interest margin (NIM)	3.1	3.1	2.9	2.6	2.7
Net interest spread	4.6	4.6	4.3	4.1	4.2
Yield on earnings assets	4.4	4.6	4.2	3.9	3.9
Avg cost of fund	1.7	2.0	1.8	1.7	1.6
NII / operating income	78.2	76.2	68.0	71.7	73.0
Non-II / operating income	21.8	23.8	32.0	28.3	27.0
Fee income / operating income	16.3	15.8	14.9	17.1	17.4
Normalized net margin	24.9	25.7	27.0	27.4	27.5
Cost-to-income	48.9	48.1	46.6	48.5	48.4
Credit cost - provision exp / loans	1.3	1.3	1.4	1.1	1.1
PPP / total assets	1.9	2.0	2.1	1.8	1.8
PPP / total equity	16.5	16.8	17.0	13.9	13.5
ROA	0.9	1.0	1.1	1.0	1.0
ROE	8.1	8.3	8.6	7.4	7.2

Sources: Company data, Thanachart estimates

Bangkok Bank**FINANCIAL RATIOS**

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	83.9	85.0	82.4	84.3	85.0
Loan-to-deposit & S-T borrow ing	83.9	85.0	82.4	84.3	85.0
Net loan / assets	53.7	53.4	51.5	51.6	51.7
Net loan / equity	458.6	437.5	398.3	384.2	371.0
Investment / assets	21.6	21.8	22.2	22.3	22.5
Deposit / liabilities	79.9	79.4	80.5	79.4	79.3
Liabilities / equity	753.1	719.7	673.0	644.2	617.3
Net interbank lender (Bt m)	422,900	405,334	522,708	462,330	445,777
Tier 1 CAR	16.1	17.0	18.4	19.1	19.8
Tier 2 CAR	3.4	3.4	3.5	3.4	3.4
Total CAR	19.6	20.4	21.8	22.5	23.2
NPLs (Bt m)	85,955	85,833	89,784	92,458	95,171
NPLs / Total loans (NPL Ratio)	3.2	3.2	3.4	3.5	3.5
Loan-Loss-Coverage	300.9	317.8	324.8	320.9	317.2

Sources: Company data, Thanachart estimates

KASIKORNBANK**INCOME STATEMENT**

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

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	4,283,557	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
Borrowings	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

KASIKORNBANK**VALUATION**

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	10.4	9.0	9.0	9.3	8.6
Normalized PE - at target price (x)	10.6	9.3	9.2	9.5	8.9
PE (x)	10.4	9.0	9.0	9.3	8.6
PE - at target price (x)	10.6	9.3	9.2	9.5	8.9
P/PPP (x)	4.1	4.0	4.2	4.2	4.1
P/PPP - at target price (x)	4.2	4.1	4.3	4.4	4.1
P/BV (x)	0.8	0.8	0.7	0.7	0.7
P/BV - at target price (x)	0.8	0.8	0.8	0.7	0.7
Dividend yield (%)	3.5	6.5	6.5	6.5	6.5
Market cap / net loans (x)	0.2	0.2	0.2	0.2	0.2
Market cap / deposit (x)	0.2	0.2	0.2	0.2	0.2
(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

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

Sources: Company data, Thanachart estimates

KASIKORNBANK**FINANCIAL RATIOS**

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	18.3	19.3	19.9	20.4
Tier 2 CAR	2.0	2.0	2.0	2.0	2.0
Total CAR	19.4	20.3	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

Kiatnakin Bank

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest and Dividend Income	30,718	30,515	26,650	25,553	25,744
Interest Expenses	8,424	10,667	9,451	7,804	7,575
Net Interest Income	22,294	19,848	17,199	17,749	18,169
% of total income	77.5%	74.1%	68.7%	68.8%	68.0%
Gain on Investment	(12)	23	27	29	31
Fee Income	5,476	5,396	5,816	6,223	6,658
Gain on Exchange	665	1,382	1,300	1,040	1,092
Others	340	153	516	541	569
Non-interest Income	6,469	6,954	7,850	8,034	8,561
% of total income	22.5%	25.9%	31.3%	31.2%	32.0%
Total Income	28,763	26,802	25,049	25,783	26,730
Operating Expenses	15,894	16,516	14,221	14,051	14,353
Pre-provisioning Profit	12,869	10,286	10,827	11,732	12,377
Provisions	6,082	3,974	3,794	3,734	3,878
Pre-tax Profit	6,787	6,312	7,033	7,998	8,499
Income Tax	1,331	1,264	1,407	1,600	1,700
After Tax Profit	5,456	5,048	5,627	6,398	6,799
Equity Income	0	0	0	0	0
Minority Interest	(13)	(18)	(11)	(13)	(14)
Extraordinary Items	0	0	0	0	0
NET PROFIT	5,444	5,031	5,616	6,386	6,786
Normalized Profit	5,444	5,031	5,616	6,386	6,786
EPS (Bt)	6.4	6.0	6.8	7.3	7.7
Normalized EPS (Bt)	6.4	6.0	6.8	7.3	7.7

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Liquid Items	63,411	40,232	77,559	76,046	66,433
cash & cash equivalents	1,382	1,248	1,351	1,810	2,001
interbank & money market	62,029	38,985	76,208	74,235	64,432
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	321,208	324,274	334,239
Gross and accrued interest	405,493	375,549	341,927	345,346	355,707
Provisions for doubtful	20,668	20,607	20,719	21,073	21,468
Fixed assets - net	14,677	14,071	7,299	7,518	7,744
Other assets	46,152	54,640	38,868	40,034	41,235
Total assets	545,327	498,424	504,536	508,666	511,661
LIABILITIES:					
Liquid Items	382,421	377,052	388,334	385,227	385,227
Deposit	358,903	359,306	366,379	363,448	363,448
Interbank & money market	23,035	17,399	21,432	21,260	21,260
Liability payable on demand	483	347	523	519	519
Borrowings	68,900	27,350	19,303	19,149	19,149
Other liabilities	32,753	30,858	31,433	32,062	32,703
Total liabilities	484,074	435,259	439,070	436,438	437,079
Minority interest	286	301	316	332	348
Shareholders' equity	60,967	62,864	65,150	71,896	74,234
Preferred capital	-	-	-	-	-
Paid-in capital	8,468	8,468	8,468	8,538	8,538
Share premium	9,356	9,357	9,357	13,590	13,590
Surplus/ Others	1,981	2,327	2,443	2,565	2,693
Retained earnings	41,162	42,713	44,883	47,203	49,413
Liabilities & equity	545,327	498,424	504,536	508,666	511,661

Sources: Company data, Thanachart estimates

Kiatnakin Bank

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	9.9	10.7	9.4	8.8	8.3
Normalized PE - at target price (x)	11.8	12.7	11.2	10.4	9.9
PE (x)	9.9	10.7	9.4	8.8	8.3
PE - at target price (x)	11.8	12.7	11.2	10.4	9.9
P/PPP (x)	4.2	5.2	4.9	4.8	4.6
P/PPP - at target price (x)	5.0	6.2	5.8	5.7	5.4
P/BV (x)	0.9	0.9	0.8	0.8	0.8
P/BV - at target price (x)	1.1	1.0	0.9	0.9	0.9
Dividend yield (%)	4.7	6.3	7.5	8.0	8.4
Market cap / net loans (x)	0.1	0.2	0.2	0.2	0.2
Market cap / deposit (x)	0.2	0.2	0.1	0.1	0.1
(Bt)					
Normalized EPS	6.4	6.0	6.8	7.3	7.7
EPS	6.4	6.0	6.8	7.3	7.7
DPS	3.0	4.0	4.8	5.1	5.4
PPP/Share	15.2	12.2	13.1	13.4	14.0
BV/Share	72.0	74.7	80.1	81.4	84.0

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	16.8	(11.0)	(13.3)	3.2	2.4
Non-interest income (Non-II)	(23.5)	7.5	12.9	2.3	6.6
Operating expenses	22.1	3.9	(13.9)	(1.2)	2.1
Pre-provisioning profit (PPP)	(11.4)	(20.1)	5.3	8.4	5.5
Net profit	(28.4)	(7.6)	11.6	13.7	6.3
Normalized profit growth	(28.4)	(7.6)	11.6	13.7	6.3
EPS	(28.4)	(7.1)	14.0	6.9	5.5
Normalized EPS	(28.4)	(7.1)	14.0	6.9	5.5
Dividend payout ratio	46.7	67.0	70.0	70.0	70.0
Loan - gross	6.6	(7.6)	(9.0)	1.0	3.0
Loan - net	5.5	(7.8)	(9.5)	1.0	3.1
Deposit	8.3	0.1	2.0	(0.8)	0.0
NPLs	5.5	18.8	(1.9)	2.0	2.0
Total assets	7.4	(8.6)	1.2	0.8	0.6
Total equity	5.4	3.1	3.6	10.4	3.3
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	5.3
Yield on earnings assets	6.3	6.3	5.8	5.4	5.4
Avg cost of fund	1.9	2.5	2.3	1.9	1.9
NII / operating income	77.5	74.1	68.7	68.8	68.0
Non-II / operating income	22.5	25.9	31.3	31.2	32.0
Fee income / operating income	19.0	20.1	23.2	24.1	24.9
Normalized net margin	18.9	18.8	22.4	24.8	25.4
Cost-to-income	55.3	61.6	56.8	54.5	53.7
Credit cost - provision exp / loans	1.5	1.1	1.1	1.1	1.1
PPP / total assets	2.4	2.0	2.2	2.3	2.4
PPP / total equity	21.7	16.6	16.9	17.1	16.9
ROA	1.0	1.0	1.1	1.3	1.3
ROE	9.2	8.1	8.8	9.3	9.3

Sources: Company data, Thanachart estimates

Kiatnakin Bank

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	110.9	102.4	91.4	93.0	95.8
Loan-to-deposit & S-T borrowing	110.9	102.4	91.4	93.0	95.8
Net loan / assets	70.6	71.2	63.7	63.7	65.3
Net loan / equity	631.2	564.6	493.0	451.0	450.3
Investment / assets	6.6	6.9	7.0	7.1	7.2
Deposit / liabilities	74.1	82.5	83.4	83.3	83.2
Liabilities / equity	794.0	692.4	673.9	607.0	588.8
Net interbank lender (Bt m)	38,994	21,585	54,776	52,975	43,172
Tier 1 CAR	13.3	14.0	15.9	16.3	16.3
Tier 2 CAR	3.3	3.4	3.7	3.7	3.6
Total CAR	16.6	17.4	19.6	19.9	19.9
NPLs (Bt m)	14,710	17,473	17,138	17,476	17,824
NPLs / Total loans (NPL Ratio)	3.7	4.8	5.1	5.2	5.1
Loan-Loss-Coverage	140.5	117.9	120.9	120.6	120.4

Sources: Company data, Thanachart estimates

Krung Thai Bank

INCOME STATEMENT

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	38,950	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	148,111	157,603	167,170	150,972	154,883
Operating Expenses	62,157	68,778	72,104	64,016	64,841
Pre-provisioning Profit	85,955	88,825	95,066	86,956	90,043
Provisions	37,085	31,070	34,070	31,971	32,044
Pre-tax Profit	48,869	57,755	60,996	54,985	57,999
Income Tax	9,902	11,576	12,199	10,997	11,600
After Tax Profit	38,967	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	36,615	43,856	47,444	42,254	44,562
Normalized Profit	36,615	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

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	151,637	175,133	156,471	161,165	166,000
Total assets	3,677,685	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
Borrowings	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	20,168	20,233	20,834	20,834	20,834
Surplus/ Others	16,171	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

Krung Thai Bank

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	10.4	8.7	8.0	9.0	8.5
Normalized PE - at target price (x)	11.8	9.9	9.1	10.3	9.7
PE (x)	10.4	8.7	8.0	9.0	8.5
PE - at target price (x)	11.8	9.9	9.1	10.3	9.7
P/PPP (x)	4.4	4.3	4.0	4.4	4.2
P/PPP - at target price (x)	5.0	4.9	4.6	5.0	4.8
P/BV (x)	0.9	0.9	0.8	0.8	0.7
P/BV - at target price (x)	1.1	1.0	0.9	0.9	0.8
Dividend yield (%)	3.2	5.7	6.2	5.5	5.9
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

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)	3.3	3.4	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

Krung Thai Bank**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

Siam Commercial Bank

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest and Dividend Income	161,122	169,320	158,959	153,618	156,027
Interest Expenses	36,439	39,896	37,240	34,137	34,466
Net Interest Income	124,683	129,424	121,720	119,482	121,561
% of total income	73.0%	75.3%	71.7%	72.1%	71.8%
Gain on Investment	68	(264)	1,851	926	981
Fee Income	32,723	31,144	31,267	32,831	34,472
Gain on Exchange	8,828	8,904	12,020	9,616	9,135
Others	4,234	2,282	2,510	2,635	2,767
Non-interest Income	46,003	42,349	47,948	46,322	47,686
% of total income	27.0%	24.7%	28.3%	27.9%	28.2%
Total Income	170,686	171,773	169,667	165,803	169,247
Operating Expenses	71,781	72,977	70,579	70,344	70,716
Pre-provisioning Profit	98,906	98,797	99,088	95,460	98,531
Provisions	43,600	42,594	40,096	39,033	39,423
Pre-tax Profit	55,306	56,203	58,993	56,427	59,108
Income Tax	11,955	12,224	11,799	11,285	11,822
After Tax Profit	43,351	43,979	47,194	45,142	47,287
Equity Income	418	600	630	662	695
Minority Interest	(247)	(636)	(708)	(677)	(709)
Extraordinary Items	0	0	0	0	0
NET PROFIT	43,522	43,943	47,116	45,126	47,272
Normalized Profit	43,522	43,943	47,116	45,126	47,272
EPS (Bt)	12.9	13.1	14.0	13.4	14.0
Normalized EPS (Bt)	12.9	13.1	14.0	13.4	14.0

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Liquid Items	477,473	596,970	659,417	658,723	663,219
cash & cash equivalents	40,676	43,801	36,909	38,802	46,069
interbank & money market	436,797	553,169	622,508	619,921	617,150
Securities under resale agreeme	0	0	0	0	0
Investments	388,132	316,679	323,031	329,510	336,120
Net loans	2,301,045	2,280,602	2,305,521	2,322,913	2,340,480
Gross and accrued interest	2,450,030	2,428,245	2,455,327	2,479,880	2,504,679
Provisions for doubtful	148,985	148,549	149,806	156,967	164,199
Fixed assets - net	71,919	73,425	46,564	47,961	49,400
Other assets	107,619	104,511	136,708	140,810	145,034
Total assets	3,438,722	3,486,539	3,587,881	3,618,890	3,655,604
LIABILITIES:					
Liquid Items	2,677,324	2,712,691	2,785,120	2,804,616	2,824,248
Deposit	2,442,860	2,473,626	2,501,223	2,518,731	2,536,362
Interbank & money market	221,459	229,839	272,451	274,358	276,279
Liability payable on demand	13,005	9,227	11,446	11,526	11,607
Borrowings	109,911	106,745	118,899	119,731	120,569
Other liabilities	167,754	172,266	175,712	179,226	182,810
Total liabilities	2,954,989	2,991,702	3,079,731	3,103,573	3,127,628
Minority interest	5,651	6,201	6,512	6,837	7,179
Shareholders' equity	478,082	488,636	501,639	508,480	520,798
Preferred capital	-	-	-	-	-
Paid-in capital	33,671	33,671	33,671	33,671	33,671
Share premium	11,019	11,019	11,019	11,019	11,019
Surplus/ Others	20,833	20,795	21,834	22,926	24,073
Retained earnings	412,559	423,151	435,114	440,864	452,035
Liabilities & equity	3,438,722	3,486,539	3,587,881	3,618,890	3,655,604

Sources: Company data, Thanachart estimates

Siam Commercial Bank

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	10.0	9.9	9.2	9.6	9.2
Normalized PE - at target price (x)	10.4	10.3	9.6	10.1	9.6
PE (x)	10.0	9.9	9.2	9.6	9.2
PE - at target price (x)	10.4	10.3	9.6	10.1	9.6
P/PPP (x)	4.4	4.4	4.4	4.6	4.4
P/PPP - at target price (x)	4.6	4.6	4.6	4.8	4.6
P/BV (x)	0.9	0.9	0.9	0.9	0.8
P/BV - at target price (x)	1.0	0.9	0.9	0.9	0.9
Dividend yield (%)	8.0	8.1	8.7	8.3	8.7
Market cap / net loans (x)	0.2	0.2	0.2	0.2	0.2
Market cap / deposit (x)	0.2	0.2	0.2	0.2	0.2
(Bt)					
Normalized EPS	12.9	13.1	14.0	13.4	14.0
EPS	12.9	13.1	14.0	13.4	14.0
DPS	10.3	10.4	11.2	10.7	11.2
PPP/Share	29.4	29.3	29.4	28.4	29.3
BV/Share	142.0	145.1	149.0	151.0	154.7

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	15.6	3.8	(6.0)	(1.8)	1.7
Non-interest income (Non-II)	(0.6)	(7.9)	13.2	(3.4)	2.9
Operating expenses	2.7	1.7	(3.3)	(0.3)	0.5
Pre-provisioning profit (PPP)	17.4	(0.1)	0.3	(3.7)	3.2
Net profit	15.9	1.0	7.2	(4.2)	4.8
Normalized profit growth	15.9	1.0	7.2	(4.2)	4.8
EPS	15.9	1.0	7.2	(4.2)	4.8
Normalized EPS	15.9	1.0	7.2	(4.2)	4.8
Dividend payout ratio	80.0	80.0	80.0	80.0	80.0
Loan - gross	2.1	(1.0)	1.0	1.0	1.0
Loan - net	2.4	(0.9)	1.1	0.8	0.8
Deposit	(4.4)	1.3	1.1	0.7	0.7
NPLs	1.6	0.8	1.2	1.2	2.5
Total assets	(0.5)	1.4	2.9	0.9	1.0
Total equity	3.7	2.2	2.7	1.4	2.4
Operating Ratios (%)					
Net interest margin (NIM)	3.7	3.9	3.6	3.4	3.5
Net interest spread	5.3	5.4	5.1	5.0	5.0
Yield on earnings assets	4.8	5.0	4.6	4.4	4.4
Avg cost of fund	1.3	1.4	1.3	1.2	1.2
NII / operating income	73.0	75.3	71.7	72.1	71.8
Non-II / operating income	27.0	24.7	28.3	27.9	28.2
Fee income / operating income	19.2	18.1	18.4	19.8	20.4
Normalized net margin	25.5	25.6	27.8	27.2	27.9
Cost-to-income	42.1	42.5	41.6	42.4	41.8
Credit cost - provision exp / loans	1.8	1.8	1.7	1.6	1.6
PPP / total assets	2.9	2.9	2.8	2.6	2.7
PPP / total equity	21.1	20.4	20.0	18.9	19.1
ROA	1.3	1.3	1.3	1.3	1.3
ROE	9.3	9.1	9.5	8.9	9.2

Sources: Company data, Thanachart estimates

Siam Commercial Bank

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	99.3	97.2	97.0	97.3	97.6
Loan-to-deposit & S-T borrow ing	99.3	97.2	97.0	97.3	97.6
Net loan / assets	66.9	65.4	64.3	64.2	64.0
Net loan / equity	481.3	466.7	459.6	456.8	449.4
Investment / assets	11.3	9.1	9.0	9.1	9.2
Deposit / liabilities	82.7	82.7	81.2	81.2	81.1
Liabilities / equity	618.1	612.3	613.9	610.4	600.5
Net interbank lender (Bt m)	215,338	323,330	350,057	345,563	340,871
Tier 1 CAR	17.7	17.8	18.1	18.2	18.4
Tier 2 CAR	1.1	1.1	1.1	1.1	1.1
Total CAR	18.8	18.9	19.2	19.2	19.5
NPLs (Bt m)	96,832	97,610	98,824	100,050	102,526
NPLs / Total loans (NPL Ratio)	4.0	4.1	4.1	4.1	4.1
Loan-Loss-Coverage	153.9	152.2	151.6	156.9	160.2

Sources: Company data, Thanachart estimates

Tisco Financial Group

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest and Dividend Income	17,781	19,014	18,068	17,767	17,804
Interest Expenses	4,208	5,444	4,767	4,221	4,058
Net Interest Income	13,573	13,570	13,301	13,547	13,745
% of total income	72.3%	70.7%	69.4%	68.9%	68.4%
Gain on Investment	5	3	4	4	4
Fee Income	4,867	4,971	5,175	5,382	5,597
Gain on Exchange	(29)	314	330	347	364
Others	90	100	246	258	271
Non-interest Income	5,188	5,623	5,859	6,101	6,352
% of total income	27.7%	29.3%	30.6%	31.1%	31.6%
Total Income	18,761	19,193	19,161	19,647	20,097
Operating Expenses	9,340	9,256	8,966	9,098	9,553
Pre-provisioning Profit	9,421	9,937	10,194	10,549	10,544
Provisions	359	1,376	2,100	2,450	2,426
Pre-tax Profit	9,061	8,562	8,094	8,099	8,118
Income Tax	1,788	1,694	1,619	1,620	1,624
After Tax Profit	7,273	6,868	6,475	6,479	6,495
Equity Income	29	34	36	37	39
Minority Interest	(0)	(0)	0	0	0
Extraordinary Items	0	0	0	0	0
NET PROFIT	7,301	6,901	6,511	6,516	6,534
Normalized Profit	7,301	6,901	6,511	6,516	6,534
EPS (Bt)	9.1	8.6	8.1	8.1	8.2
Normalized EPS (Bt)	9.1	8.6	8.1	8.1	8.2

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Liquid Items	49,408	40,684	41,433	45,810	50,191
cash & cash equivalents	918	910	913	1,007	841
interbank & money market	48,490	39,774	40,520	44,803	49,350
Securities under resale agreeme	0	0	0	0	0
Investments	4,205	5,409	5,527	5,646	5,769
Net loans	226,828	225,598	228,509	226,015	223,546
Gross and accrued interest	236,744	234,085	236,515	234,150	231,809
Provisions for doubtful	9,916	8,486	8,007	8,135	8,262
Fixed assets - net	3,205	3,161	3,239	3,336	3,436
Other assets	7,079	7,024	7,227	7,417	7,613
Total assets	290,724	281,877	285,933	288,225	290,556
LIABILITIES:					
Liquid Items	217,388	217,441	223,743	225,309	226,886
Deposit	208,645	206,537	208,225	209,683	211,150
Interbank & money market	8,506	10,665	13,185	13,277	13,370
Liability payable on demand	237	239	2,333	2,349	2,366
Borrow ings	17,286	8,076	5,157	5,193	5,230
Other liabilities	13,602	13,315	13,581	13,853	14,130
Total liabilities	248,276	238,832	242,481	244,355	246,246
Minority interest	3	3	3	3	3
Shareholders' equity	42,445	43,042	43,449	43,866	44,307
Preferred capital	-	-	-	-	-
Paid-in capital	8,007	8,007	8,006	8,006	8,006
Share premium	1,018	1,018	1,018	1,018	1,018
Surplus/ Others	2,021	2,025	2,126	2,233	2,344
Retained earnings	31,399	31,992	32,298	32,609	32,938
Liabilities & equity	290,724	281,877	285,933	288,225	290,556

Sources: Company data, Thanachart estimates

Tisco Financial Group

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	11.7	12.4	13.2	13.1	13.1
Normalized PE - at target price (x)	11.2	11.8	12.5	12.5	12.5
PE (x)	11.7	12.4	13.2	13.1	13.1
PE - at target price (x)	11.2	11.8	12.5	12.5	12.5
P/PPP (x)	9.1	8.6	8.4	8.1	8.1
P/PPP - at target price (x)	8.7	8.2	8.0	7.7	7.7
P/BV (x)	2.0	2.0	2.0	2.0	1.9
P/BV - at target price (x)	1.9	1.9	1.9	1.9	1.8
Dividend yield (%)	7.2	7.2	7.2	7.2	7.2
Market cap / net loans (x)	0.4	0.4	0.4	0.4	0.4
Market cap / deposit (x)	0.4	0.4	0.4	0.4	0.4
(Bt)					
Normalized EPS	9.1	8.6	8.1	8.1	8.2
EPS	9.1	8.6	8.1	8.1	8.2
DPS	7.8	7.8	7.8	7.8	7.8
PPP/Share	11.8	12.4	12.7	13.2	13.2
BV/Share	53.0	53.8	54.3	54.8	55.3

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	6.6	(0.0)	(2.0)	1.8	1.5
Non-interest income (Non-II)	(5.9)	8.4	4.2	4.1	4.1
Operating expenses	8.7	(0.9)	(3.1)	1.5	5.0
Pre-provisioning profit (PPP)	(2.5)	5.5	2.6	3.5	(0.0)
Net profit	1.1	(5.5)	(5.7)	0.1	0.3
Normalized profit growth	1.1	(5.5)	(5.7)	0.1	0.3
EPS	1.1	(5.5)	(5.7)	0.1	0.3
Normalized EPS	1.1	(5.5)	(5.7)	0.1	0.3
Dividend payout ratio	85.0	89.9	95.3	95.2	95.0
Loan - gross	7.2	(1.1)	1.0	(1.0)	(1.0)
Loan - net	8.6	(0.5)	1.3	(1.1)	(1.1)
Deposit	10.8	(1.0)	0.8	0.7	0.7
NPLs	14.1	4.6	4.3	4.1	3.9
Total assets	9.5	(3.0)	1.4	0.8	0.8
Total equity	(0.8)	1.4	0.9	1.0	1.0
Operating Ratios (%)					
Net interest margin (NIM)	5.0	4.9	4.8	4.8	4.9
Net interest spread	6.0	5.7	5.6	5.8	6.0
Yield on earnings assets	6.4	6.7	6.4	6.3	6.2
Avg cost of fund	1.9	2.4	2.1	1.8	1.8
NII / operating income	72.3	70.7	69.4	68.9	68.4
Non-II / operating income	27.7	29.3	30.6	31.1	31.6
Fee income / operating income	25.9	25.9	27.0	27.4	27.9
Normalized net margin	38.9	36.0	34.0	33.2	32.5
Cost-to-income	49.8	48.2	46.8	46.3	47.5
Credit cost - provision exp / loans	0.2	0.6	0.9	1.1	1.1
PPP / total assets	3.4	3.5	3.6	3.7	3.6
PPP / total equity	22.1	23.2	23.6	24.2	23.9
ROA	2.6	2.4	2.3	2.3	2.3
ROE	17.1	16.1	15.1	14.9	14.8

Sources: Company data, Thanachart estimates

Tisco Financial Group

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	112.5	112.4	112.6	110.7	108.9
Loan-to-deposit & S-T borrow ing	112.5	112.4	112.6	110.7	108.9
Net loan / assets	78.0	80.0	79.9	78.4	76.9
Net loan / equity	534.4	524.1	525.9	515.2	504.5
Investment / assets	1.4	1.9	1.9	2.0	2.0
Deposit / liabilities	84.0	86.5	85.9	85.8	85.7
Liabilities / equity	584.9	554.9	558.1	557.0	555.8
Net interbank lender (Bt m)	39,983	29,110	27,335	31,526	35,980
Tier 1 CAR	1,629.0	1,700.0	1,706.2	1,738.2	1,771.2
Tier 2 CAR	322.0	163.0	162.1	163.7	165.4
Total CAR	1,951.0	1,863.0	1,868.3	1,901.9	1,936.6
NPLs (Bt m)	5,223	5,464	5,698	5,930	6,160
NPLs / Total loans (NPL Ratio)	2.2	2.4	2.4	2.6	2.7
Loan-Loss-Coverage	189.9	155.3	140.5	137.2	134.1

Sources: Company data, Thanachart estimates

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Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Advanced Info Service Public Co. Ltd.(ADVANC) No. 1/2025 (B.E. 2568) tranche 1”, therefore investors need to be aware that there could be conflicts of interest in this research.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of PTT Global Chemical Public Co. Ltd.(PTTGC) No. 1/2025 (B.E. 2568) tranche 1”, therefore investors need to be aware that there could be conflicts of interest in this research.

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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