

BUY (Unchanged)

Change in Numbers

TP: Bt 76.00

Upside : 16.0%

(From: Bt 67.00)

4 NOVEMBER 2025

Kiatnakin Phatra Bank (KKP TB)

Re-rating catalysts align

We reiterate our BUY call on KKP, supported by multiple re-rating catalysts: sector-leading 2026F EPS growth, a rising share of high-quality fee income from capital markets, active buybacks, and 7–8% dividend yields, with ROE trending up to 9.3% in 2026F.



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Re-rating story looks intact; maintaining BUY

We maintain our BUY call on KKP, raising our DDM-based 12-month TP (2026F base year) to Bt76 (from Bt67). **First**, we lift our 2025–27F EPS by 4–11% on stronger fee income, healthier asset quality, higher FVTPL gains, and full warrant exercise. After an 18% p.a. earnings drop in 2023-24 from asset-quality fallout post aggressive loan growth, 2026F EPS looks set to rebound 7% y-y — vs. the sector's -6% slump — powered by rate-cut tailwinds, fee momentum and cleaner books. **Second**, we expect continued expansion of its wealth management and brokerage business to lift non-NII contribution from 26% in 2024 to 32% in 2027F, improving earnings quality. **Third**, strong capital and active capital returns support one of the sector's most attractive total returns, with 7–8% dividend yields and upside optionality. **Lastly**, at 0.8x 2026F P/BV, valuation still offers re-rating potential as ROE rises to 9.3% in 2026F from 8.1% in 2024.

Capital market fee: a structural re-rating driver

KKP's wealth platform has emerged as a core earnings engine, delivering double-digit AUA/AUM growth and supercharged by its exclusive Goldman Sachs Asset Management (GSAM) partnership. Meanwhile, its dominant brokerage franchise continues to anchor a resilient fee base and fuel high-value client migration into wealth. Thus, we believe higher-quality non-NII is on track to reach 29% of revenue by 2027F. As KKP transitions from a cyclical auto-lending player into a structurally wealth-driven financial franchise, we see re-rating potential.

Capital strength driving shareholder upside

KKP is firmly executing on capital return, fully completing its first Bt950m buyback and already at 68% of the total budget for the Bt1bn second program— value-accretive since the stock trades below book. Dividend payout has reset higher to 67% as lending growth slowed in 2024. With CET1 rising to 13.7% in 3Q25 and still expanding under our modest loan growth and 70% payout assumptions in 2025-27F (dividend yield 7-8%), we see clear upside for further buybacks and payout increases.

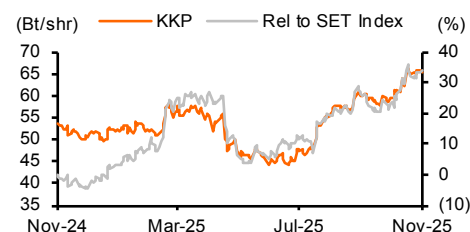
KKP W-6: limited dilution impact

Warrant dilution risk is exaggerated, in our view. We assume full conversion as KKP's improving fundamentals should push the share price above the Bt70 exercise level, while the Bt1bn second buyback program offers a cushion. Hence, we expect 6.8% share dilution. Importantly, the c.Bt4.9bn capital inflow strengthens CET1 and supports scalable growth across capital markets and lending. Under our conservative assumptions, EPS dilution in 2026F is limited to 6.1%, DPS dilution matches share dilution at 6.8%, and ROE stays on an improving path — only slightly lower at 9.3% vs. 9.5% without conversion.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	10,286	10,827	11,732	12,377
Net profit	5,031	5,616	6,386	6,786
Consensus NP	—	5,275	5,462	5,891
Diff frm cons (%)	—	6.5	16.9	15.2
Norm profit	5,031	5,616	6,386	6,786
Prev. Norm profit	—	5,107	5,566	6,107
Chg frm prev (%)	—	10.0	14.7	11.1
Norm EPS (Bt)	6.0	6.8	7.3	7.7
Norm EPS grw (%)	(7.1)	14.0	6.9	5.5
Norm PE (x)	11.0	9.6	9.0	8.5
P/BV (x)	0.9	0.8	0.8	0.8
Div yield (%)	6.1	7.3	7.8	8.2
ROE (%)	8.1	8.8	9.3	9.3
ROA (%)	1.0	1.1	1.3	1.3

PRICE PERFORMANCE



COMPANY INFORMATION

Price: as of 4-Nov-25 (Bt)	65.50
Market Cap (US\$ m)	1,705
Listed Shares (m shares)	846.8
Free Float (%)	80.1
Avg. Daily Turnover (US\$ m)	5.4
12M Price H/L (Bt)	66.25/44.00
Sector	BANK
Major Shareholder	Wattanavekin Family 6.39%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P13



Re-rating story looks intact; maintaining BUY

BUY for the strongest EPS growth, a rising share of high-quality fee income...

...active capital management, and rising ROE

We maintain our **BUY call on Kiatnakin Phatra Bank (KKP TB)** and raise our DDM-based 12-month **TP, using a 2026F base year to Bt76** (from Bt67), reflecting its strong fundamentals and structural re-rating potential. Despite KKP's YTD share price gain of +25%, outperforming the SET Index (-7% YTD), we expect further potential upside as the we believe the market is increasingly pricing KKP as a less-cyclical, wealth-driven franchise.

We have raised our net profit estimates for 2025–27F by 10–15% p.a., primarily driven by:

- 1) **Stronger fee income** from its leading wealth and capital market businesses;
- 2) **Improving asset quality** following a balance sheet clean-up and more prudent lending, resulting in lower losses on repossessed cars and reduced credit costs;
- 3) **Higher FVTPL** gains from capital market activities.

Incorporating the impact of its full warrant 6 (ie, KKP W-6) exercise and full utilization of its second share repurchase program, we raise our EPS estimates over 2025–27F by 4–11%, reflecting modest dilution.

Ex 1: 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	4,200	4,610	4,807	4,981	5,580	6,195	6,453	6,719	7,008	7,778	7,778
Dividend payment	4,200	4,610	4,807	4,981	5,580	6,195	6,453	6,719	7,008	7,778	91,606
PV of dividend	4,200	3,765	3,546	3,321	3,362	3,373	3,174	2,986	2,815	2,823	33,249
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	66,612										
No. of shares (m shares)*	884										
Equity value / share (Bt)	76.0										

Source: Thanachart estimates

Note: * This includes the recent buyback program and full exercise of KKP W-6

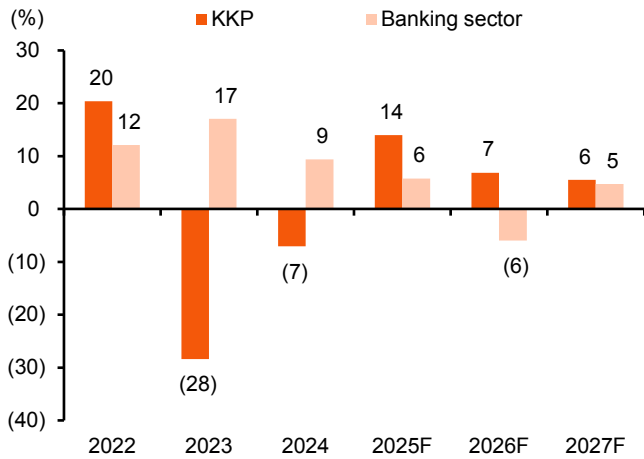
Ex 2: Earnings Revisions And Assumption Changes

	2023	2024	2025F	2026F	2027F
Normalized profit (Bt bn)					
- New	5.44	5.03	5.62	6.39	6.79
- Old			5.11	5.57	6.11
- Change (%)			9.97	14.72	11.11
Normalized EPS (Bt/share)					
- New	6.43	5.97	6.81	7.28	7.68
- Old			6.17	6.72	7.37
- Change (%)			10.47	8.29	4.13
Loan growth (%)					
- New	6.58	(7.58)	(9.00)	1.00	3.00
- Old			(7.30)	1.00	5.00
- Change (ppt)			(1.70)	0.00	(2.00)
NIM (%)					
- New	4.66	4.21	3.68	3.76	3.83
- Old			3.71	3.76	3.83
- Change (ppt)			(0.03)	0.00	0.00
Fee income (Bt bn)					
- New	5.48	5.40	5.82	6.22	6.66
- Old			5.82	6.11	6.41
- Change (%)			0.00	1.90	3.85
Opex (Bt bn)					
- New	15.89	16.52	14.22	14.05	14.35
- Old			13.99	14.18	14.10
- Change (%)			1.65	(0.88)	1.77
Credit costs (%)					
- New	1.53	1.08	1.08	1.11	1.13
- Old			1.10	1.13	1.15
- Change (ppt)			(0.02)	(0.02)	(0.02)

Sources: Company data, Thanachart estimates

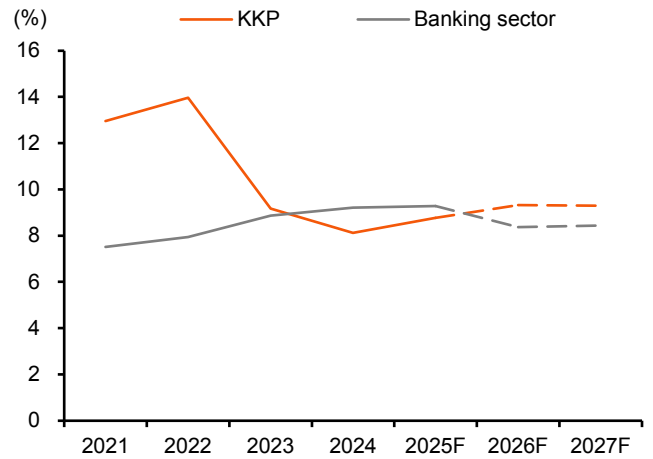
We expect KKP to deliver the strongest EPS growth in the sector in 2026F at +7% y-y, vs. a -6% decline for the Thai banking sector, supported by a rising NIM due to policy rate cuts, lower repossessed-car losses, and continued robust fee income. Post-warrant exercise, we project ROE to rise from 8.1% in 2024 to 8.8%/9.3%/9.3% in 2025–27F, underpinned by strong earnings growth and active capital management.

Ex 3: KKP's EPS Growth Vs. The Sector's



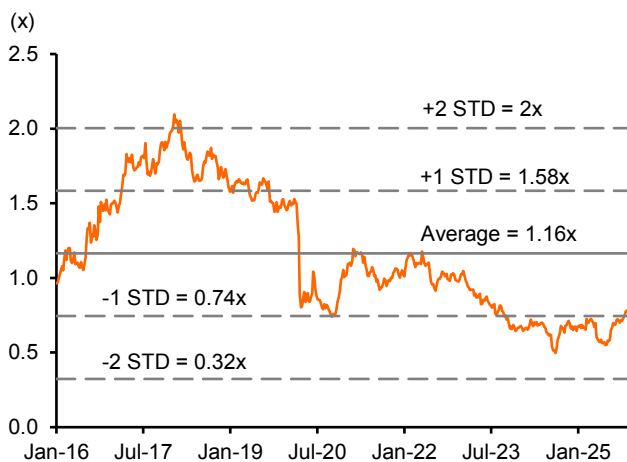
Sources: Company data; Thanachart estimates

Ex 4: KKP's ROE Vs. The Sector's



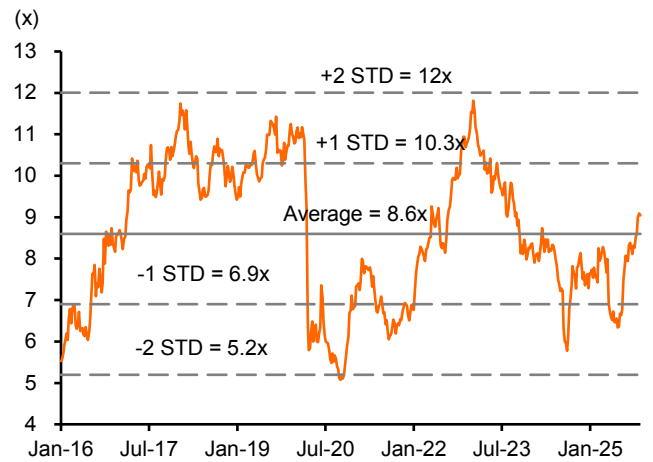
Sources: Company data; Thanachart estimates

Ex 5: KKP's P/BV STD



Sources: Bloomberg, Thanachart estimates

Ex 6: KKP's PE STD



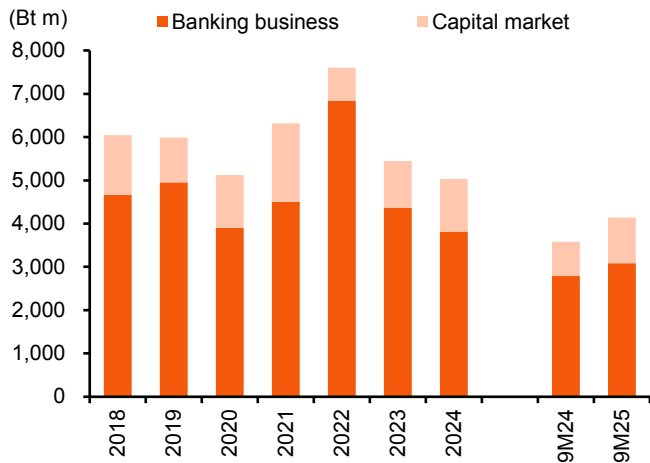
Sources: Bloomberg, Thanachart estimates

Capital markets business: a structural re-rating driver

We expect stronger fee income to drive a re-rating

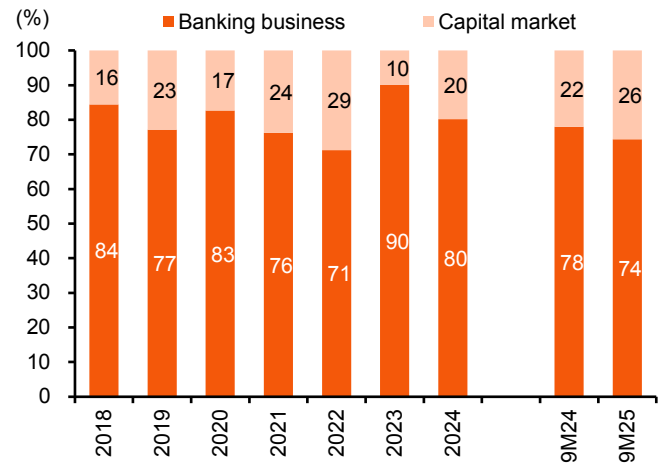
We see KKP entering a new phase of its evolution, transitioning from a lending-centric bank into a scale leader in Thailand's capital market ecosystem. The rapid rise in its fee-based businesses is reshaping its earnings profile — dampening the cyclicality typically associated with auto-finance exposure and providing a more resilient growth engine. In our view, the market has yet to acknowledge this shift fully.

Ex 7: Net Profit Breakdown By Business



Source: Company data

Ex 8: % Of Net Profit Breakdown By Business



Source: Company data

#1 Wealth business emerging as the profit anchor

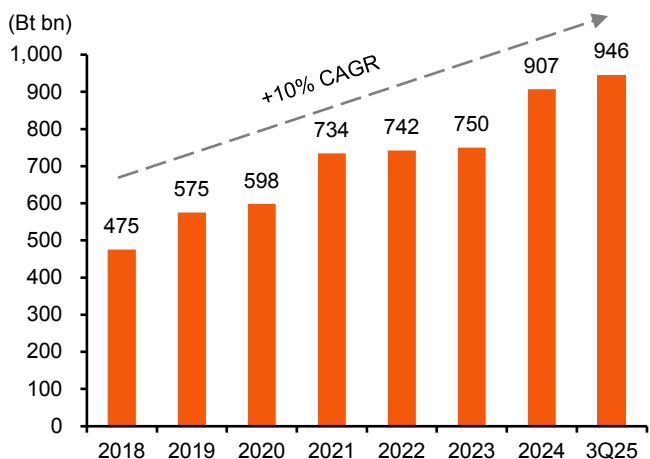
Wealth becomes the core profit engine with rising recurring fees

KKP has established one of the strongest wealth platforms within the Thai banking system, underpinned by robust inflows across both mutual funds and tailored private mandates. AUA and AUM have expanded at double-digit growth rates, reflecting heightened client engagement and improved product penetration.

The strategic collaboration with Goldman Sachs Asset Management (GSAM) further positions KKP in a differentiated competitive position, in our view. With international investment offerings already contributing around 30% of wealth-related revenue, we expect GSAM-driven product flows to accelerate as market familiarity rises. We believe this exclusivity reinforces KKP’s status as a preferred private-wealth gateway in Thailand.

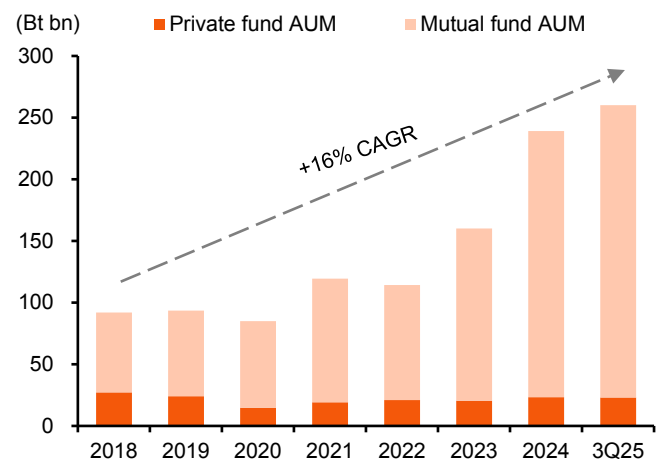
Importantly, as of 9M25, wealth and asset management accounted for over half of capital markets revenue, up sharply from roughly one-third in 2020. We believe this marks a decisive migration toward recurring fee income, broadening revenue diversity, and enhancing earnings stability.

Ex 9: Assets Under Advice (AUA)



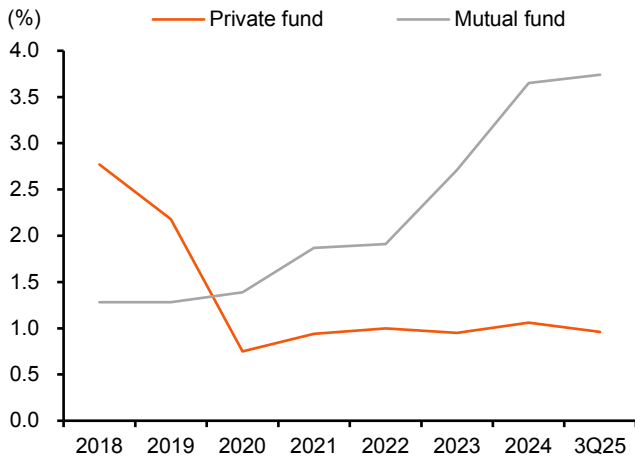
Source: Company data

Ex 10: Assets Under Management (AUM)



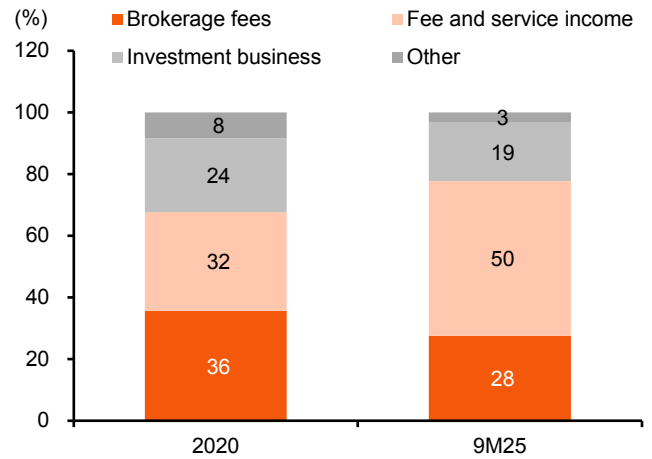
Source: Company data

Ex 11: Market Share Of Asset Management Business



Source: Company data

Ex 12: Capital Market: Revenue Breakdown By Business



Source: Company data

#2 Dominance in brokerage creates a powerful funnel

Top-ranked brokerage serves as a powerful funnel into high-margin wealth

KKP Securities’ No.1 equity brokerage market share not only drives stable fee income but also reinforces trust and brand relevance among active, high-value clients. The brokerage channel acts as the front door to broader wealth management adoption — a competitive advantage that few Thai banks possess at this scale. We expect this moat to support both growth and earnings quality over time.

Capital strength driving shareholder yield upside

Buybacks + dividends drive EPS and total return upside

KKP has demonstrated a clear commitment to capital return through both dividends and share repurchases. The bank completed its first buyback program between 28 August 2024 and 27 February 2025, deploying Bt949.7m (19.02m shares) essentially in full against its Bt950m mandate. It is now executing a second buyback program with a Bt1bn budget from 4 September 2025 to 2 March 2026. As of 30 October 2025, KKP had already purchased Bt682.4m worth of shares (10.92m shares), and we expect the bank to fully utilize the remaining authorization. Given that the stock continues to trade below book value, buybacks remain value-accretive and should support EPS growth.

Ex 13: Summary Of Share Repurchases #1 Round

Transaction Date	No. of shares (Shares)	Lowest price (Baht/share)	Highest price (Baht/share)	Total value (Baht)
03/02/2025 - 03/02/2025	12,800	51.25	51.25	657,053
31/01/2025 - 31/01/2025	1,350,000	51.75	52.75	70,359,120
30/01/2025 - 30/01/2025	605,000	52.75	53.00	32,040,092
29/01/2025 - 29/01/2025	350,000	53.00	53.00	18,579,773
22/01/2025 - 22/01/2025	500,000	53.00	53.00	26,542,533
21/01/2025 - 21/01/2025	202,400	52.25	52.25	10,592,374
16/12/2024 - 16/12/2024	51,800	51.00	51.00	2,646,040
02/12/2024 - 02/12/2024	100,000	49.50	49.50	4,957,945
28/11/2024 - 28/11/2024	200,000	50.00	50.25	10,041,090
27/11/2024 - 27/11/2024	250,000	50.25	50.50	12,620,223
26/11/2024 - 26/11/2024	230,000	50.50	51.00	11,692,787
25/11/2024 - 25/11/2024	220,000	51.25	51.75	11,325,649
15/11/2024 - 15/11/2024	485,600	50.50	52.25	24,726,898
14/11/2024 - 14/11/2024	245,000	52.75	53.00	12,992,069
13/11/2024 - 13/11/2024	256,200	51.75	52.25	13,377,887
12/11/2024 - 12/11/2024	432,900	52.00	52.25	22,635,296
11/11/2024 - 11/11/2024	646,500	52.25	53.00	34,026,650
08/11/2024 - 08/11/2024	435,000	52.50	53.00	22,999,355
07/11/2024 - 07/11/2024	300,300	52.75	53.00	15,928,925
06/11/2024 - 06/11/2024	346,500	52.75	53.00	18,361,423
22/10/2024 - 22/10/2024	500,000	52.50	54.00	26,885,707
21/10/2024 - 21/10/2024	300,000	52.50	52.50	15,775,279
12/09/2024 - 12/09/2024	3,650,000	49.25	50.00	181,558,835
11/09/2024 - 11/09/2024	1,013,100	49.00	49.00	49,721,575
10/09/2024 - 10/09/2024	500,000	49.00	49.00	24,539,323
09/09/2024 - 09/09/2024	700,000	49.00	49.00	34,355,052
06/09/2024 - 06/09/2024	2,892,800	46.00	48.50	137,734,259
05/09/2024 - 05/09/2024	1,020,000	45.50	46.00	46,840,058
04/09/2024 - 04/09/2024	1,224,100	45.00	45.25	55,222,991
Total	19,020,000			949,736,259

Source: SETSMART

Ex 14: Summary Of Share Repurchases #2 Round

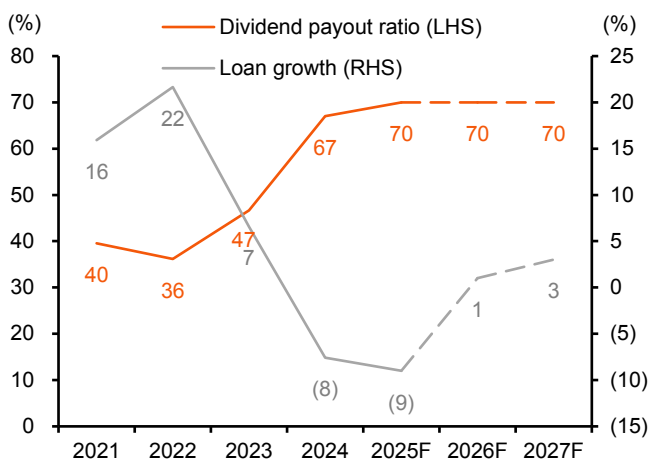
Transaction Date	No. of shares (Shares)	Lowest price (Baht/share)	Highest price (Baht/share)	Total value (Baht)
30/10/2025 - 30/10/2025	450,400	64.75	65.00	29,321,611
29/10/2025 - 29/10/2025	2,189,600	64.50	65.00	142,264,619
28/10/2025 - 28/10/2025	2,312,900	64.00	65.00	150,090,785
27/10/2025 - 27/10/2025	200,000	65.00	65.00	13,020,865
24/10/2025 - 24/10/2025	328,000	65.00	65.00	21,354,219
21/10/2025 - 21/10/2025	181,900	65.00	65.00	11,842,477
12/09/2025 - 12/09/2025	300,000	59.00	59.00	17,728,409
11/09/2025 - 11/09/2025	1,246,500	59.00	59.00	73,661,537
10/09/2025 - 10/09/2025	1,823,500	58.25	59.00	107,282,788
09/09/2025 - 09/09/2025	1,065,400	59.75	60.00	63,963,998
08/09/2025 - 08/09/2025	350,000	59.75	60.00	21,008,665
05/09/2025 - 05/09/2025	513,900	59.75	60.00	30,867,488
Total	10,962,100			682,407,459

Source: SETSMART

Dividend distributions have also normalized higher following the shift to more selective lending. During 2021–23, when loan growth was aggressively pursued, the payout ratio averaged 40%. As the bank moved to a more conservative credit stance in 2024, payout was raised to 67%, reflecting greater capital flexibility and a growing share of fee-based income.

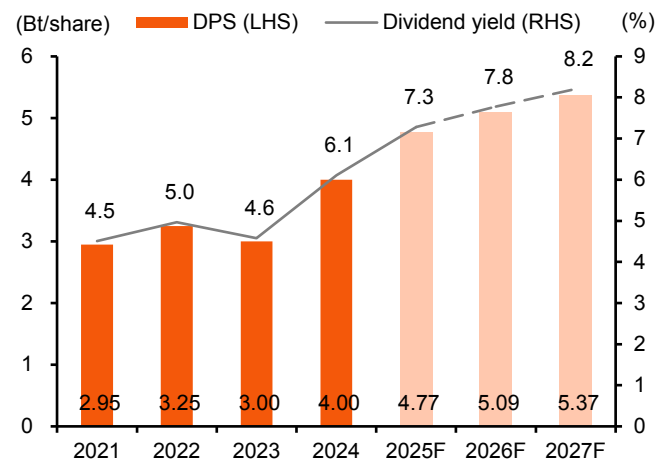
KKP maintains a strong capital footing to sustain enhanced returns. CET1 improved from 11.7% in 2022 to 13.7% in 3Q25 despite elevated credit costs over the past two years. With modest loan growth assumptions of 2% p.a. for 2026–27F and our payout ratio assumption of 70% (implying dividend yields of 7-8%), we expect CET1 to continue edging higher. This provides an ample buffer to further step up shareholder returns, in our view. We see room for its payout ratio to increase, combined with share buybacks.

Ex 15: Dividend Payout Ratio And Loan Growth



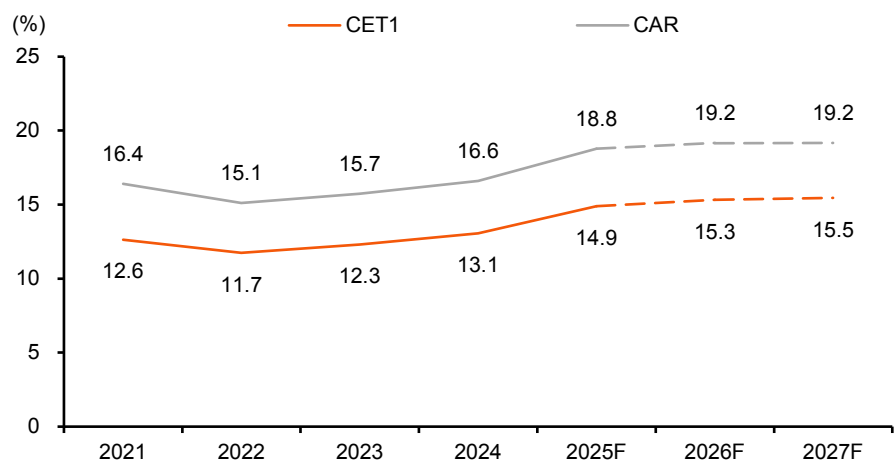
Sources: Company data, Thanachart estimates

Ex 16: DPS And Dividend Yield



Sources: Company data, Thanachart estimates

Ex 17: Capital Ratio



Sources: Company data, Thanachart estimates

KKP W-6: limited dilution impact

Warrant dilution concerns look overstated...

...as conversion brings capital to fuel scalable growth, while EPS/DPS/ROE impact is limited

Investor concerns regarding potential dilution from the full exercise of KKP's outstanding warrants remain a key focus; however, we believe the market is overstating the negative implications. We assume full warrant conversion as we expect the share price to rise above the Bt70 exercise price on improving fundamentals — alongside full utilization of the Bt1bn second share buyback program to partially absorb dilution. Under this scenario, the fully diluted share count would increase by c.6.8%, which we view as manageable and strategically beneficial to long-term value creation.

Ex 18: Comparing Without And Post-Warrant And #2 Share Buyback Program Metrics

2026F Metric	Without warrant and #2 buyback	Post-warrant and #2 buyback	Change (%)
Shares outstanding (m)	828	884	6.8
Net profit (Bt m)	6,304	6,386	1.3
EPS (Bt)	7.75	7.28	(6.1)
BVPS (Bt)	83.05	81.35	(2.0)
ROE (%)	9.50	9.32	(0.2)
DPS (Bt)	5.43	5.06	(6.8)
Dividend yield (%)	8.22	7.66	(6.8)
Target price (Bt)	79.00	76.00	(3.8)

Sources: Company data, Thanachart estimates

1) Capital injection enhances growth optionality

Full conversion would provide c.Bt4.9bn in new equity, strengthening CET1 and improving financial flexibility. Proceeds could be allocated toward:

- Expansion of wealth and capital markets businesses
- Selective loan growth with disciplined risk return
- Debt repayment to lower funding costs
- Supporting dividend capability in the medium term

We see this as a capital-enhancing event that reinforces the resilience and scalability of KKP's dual-engine model.

2) EPS/DPS/ROE impact limited and temporary

We take a conservative stance by assuming capital is initially used for debt repayment. This results in a 1.3% uplift to 2026F net profit, which partially offsets the dilution impact. Accordingly:

- We expect 2026F EPS dilution of 6.1%, lower than the share increase of 6.8%
- DPS and dividend yield dilution of both 6.8%, assuming a steady 70% payout ratio
- We assume ROE declines modestly from 9.5% without warrant exercise to 9.3% but that it remains firmly on an improving trajectory

To recap: KKP currently has outstanding warrants that could be exercised, providing optionality while raising additional capital. Key terms are summarized as follows:

Ex 19: KKP W-6's Feature

Feature	Details
Trading start date	25-May-23
Exercise price	Bt70.00
Exercise ratio	1:1 (1 warrant per 1 share)
Outstanding warrants	70,546,511 units
Last exercise date	17-Mar-26
Expiry date	17-Mar-26

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 20: Valuation Comparison With Regional Peers

Name	BBG Code	Market	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	2.6	2.3	10.4	10.2	1.1	1.1	11.3	11.1	5.4	5.6
Bank of East Asia	23 HK	Hong Kong	(1.8)	10.3	9.1	8.2	0.3	0.3	3.9	3.9	5.2	5.7
China Citic Bank Corp	998 HK	Hong Kong	(0.7)	3.7	6.1	5.9	0.6	0.5	9.3	9.1	4.8	5.0
Hang Seng Bank	11 HK	Hong Kong	(25.9)	22.1	21.1	17.3	1.7	1.7	8.6	9.8	4.0	4.7
Industrial & Commercial Bk	1398 HK	Hong Kong	1.1	1.3	6.3	6.2	0.6	0.5	9.3	8.8	5.0	5.0
Axis Bank	AXSB IN	India	(7.2)	(1.5)	14.6	14.8	2.1	1.8	15.9	13.1	2.6	2.8
ICICI Bank	ICICIBC IN	India	(1.3)	2.6	18.7	18.2	3.1	2.6	na	na	0.8	0.9
State Bank of India	SBIN IN	India	(5.9)	2.1	11.7	11.5	1.9	1.6	18.0	15.0	1.6	1.6
Bank Central Asia	BBCA IJ	Indonesia	5.2	7.6	18.5	17.2	3.8	3.5	21.1	21.0	3.6	3.8
Bank Mandiri	BMRI IJ	Indonesia	(9.5)	8.5	8.7	8.1	1.5	1.4	17.4	17.9	8.8	8.0
Bank Rakyat	BBRI IJ	Indonesia	(6.7)	10.2	10.7	9.7	1.8	1.8	17.4	18.7	8.1	8.6
Bank Negara	BBNI IJ	Indonesia	(3.2)	9.0	8.0	7.3	1.0	0.9	12.6	13.0	7.8	8.1
CIMB Group Holdings	CIMB MK	Malaysia	1.8	4.8	10.3	9.8	1.1	1.1	11.1	11.1	5.7	6.0
Hong Leong Bank	HLBK MK	Malaysia	1.9	3.4	10.0	9.7	1.1	1.0	11.4	11.2	3.6	4.7
Malayan Banking	MAY MK	Malaysia	2.6	2.9	11.6	11.3	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	7.8	1.8	5.7	5.6	0.5	0.4	8.1	7.8	5.8	6.1
DBS Group Holdings	DBS SP	Singapore	(2.1)	2.9	13.8	13.4	2.2	2.1	16.2	16.0	5.7	6.1
Oversea-Chinese Banking	OCBC SP	Singapore	(5.0)	2.7	10.7	10.4	1.3	1.2	12.0	11.7	5.7	5.5
United Overseas Bank	UOB SP	Singapore	(5.5)	5.3	10.4	9.9	1.2	1.1	11.5	11.5	5.9	5.4
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	9.6	9.0	0.8	0.8	8.8	9.3	7.3	7.8
Krung Thai Bank	KTB TB*	Thailand	8.2	(10.9)	8.2	9.2	0.8	0.8	10.5	8.9	6.1	5.4
SCB X	SCB TB*	Thailand	7.2	(4.2)	9.4	9.8	0.9	0.9	9.5	8.9	8.5	8.2
Tisco Financial Group	TISCO TB*	Thailand	(5.7)	0.1	13.3	13.3	2.0	2.0	15.1	14.9	7.2	7.2
Average			(0.7)	3.4	10.9	10.5	1.4	1.3	12.0	11.6	5.5	5.6

Source: Bloomberg

Note: * Thanachart estimates , using Thanachart normalized EPS

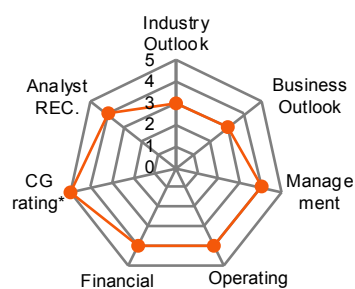
Based on 4 November 2025 closing prices

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.

O — Opportunity

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

W — Weakness

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

T — Threat

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

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	65.68	76.00	16%
Net profit 25F (Bt m)	5,275	5,616	6%
Net profit 26F (Bt m)	5,462	6,386	17%
Consensus REC	BUY: 7	HOLD: 11	SELL: 3

HOW ARE WE DIFFERENT FROM THE STREET?

- We attribute our higher 2025-26F net profit estimates to more solid fee income growth and healthier asset quality assumptions. This might also lead to our higher TP.

Sources: Bloomberg consensus, Thanachart estimates

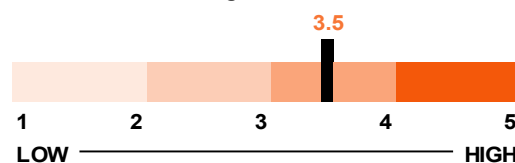
RISKS TO OUR INVESTMENT CASE

- 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	51.47	72.27	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)

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Factors	Our Comments
<p>ENVIRONMENT</p> <ul style="list-style-type: none"> Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management 	<ul style="list-style-type: none"> 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.
<p>SOCIAL</p> <ul style="list-style-type: none"> Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility 	<ul style="list-style-type: none"> 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.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> 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

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

Higher contribution of non-NII driven by solid fee income growth

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

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	10.2	11.0	9.6	9.0	8.5
Normalized PE - at target price (x)	11.8	12.7	11.2	10.4	9.9
PE (x)	10.2	11.0	9.6	9.0	8.5
PE - at target price (x)	11.8	12.7	11.2	10.4	9.9
P/PPP (x)	4.3	5.4	5.0	4.9	4.7
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 (%)	4.6	6.1	7.3	7.8	8.2
Market cap / net loans (x)	0.1	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	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

*Still trading at 0.8x P/BV
with a 9.3% ROE and 9%
CAGR EPS growth*

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

*Lower cost-to-income
ratio and stable credit
costs due to healthier
asset quality*

Sources: Company data, Thanachart estimates

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

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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.

S&P Global Market Intelligence

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

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