

Bank Sector – Overweight

Rawisara Suwanumphai | Email: rawisara.suw@thanachartsec.co.th

News update

2025 Dividend roundup: positive surprise

- Most banks delivered dividend upside
- KTB and KKP strongest surprises
- Upside risk to target price
- Maintain Overweight; KTB, KKP top picks

Event: All major Thai banks have announced their 2025 dividend payments. Overall, we see a positive surprise, with **most banks raising payouts above our forecasts**. KTB, KKP, KBANK, and BBL delivered upside to expectations, while SCB and TISCO were broadly in line.

- **KTB delivered the strongest surprise**, announcing a DPS of Bt2.67 (Bt2.07 normal + Bt0.60 special dividend to commemorate its 60th anniversary). With an interim Bt0.43 already paid, the final dividend stands at Bt2.24. The total payout ratio is 77%. Excluding the special dividend, the core payout ratio is 60%, above our 55% forecast.
- **KKP** announced a DPS of Bt5.7, implying an 82% payout ratio versus our 70% estimate. After an interim Bt1.5, the final dividend is Bt4.2.
- **KBANK** declared a DPS of Bt14 (Bt12 normal + Bt2 special). With Bt2 interim already paid, the final dividend is Bt12. The payout ratio of 67% exceeds our 55% forecast.
- **BBL** announced a DPS of Bt10, implying a 42% payout ratio versus our 35% forecast. After a Bt2.0 interim dividend, the final DPS is Bt8.0.
- **SCB** announced a DPS of Bt11.28, implying an 80% payout ratio in line with our expectation. Following a Bt2.00 interim payment, the final dividend is Bt9.28.
- **TISCO** declared a DPS of Bt7.75, implying a 93% payout ratio, also in line with our forecast. After an interim Bt2.0, the final dividend is Bt5.75.

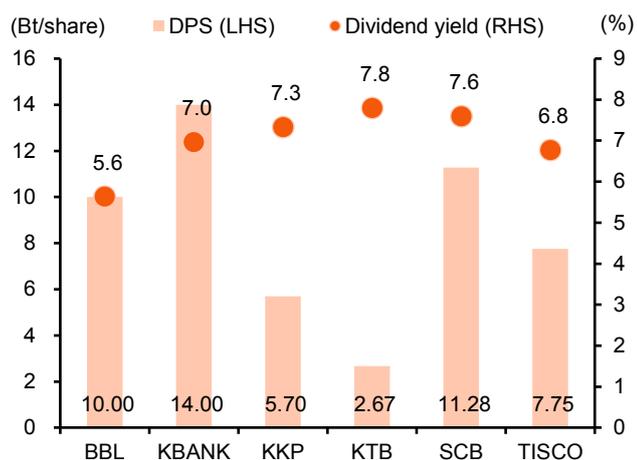
Our take: We interpret the broad-based dividend upside as a clear positive signal. It reflects both the strong capital positions of Thai banks and managements' increasing emphasis on shareholder returns. The higher payout trend reinforces confidence in earnings sustainability and balance sheet strength across the sector. We see **upside risk to our target prices** following this dividend round and maintain our **Overweight stance** on the sector. **KTB and KKP** remain our top picks.

Ex 1: Summary 2025 Dividend Payment

	— DPS (Bt) —		— 2025 payout (%) —		— Dividend yield (%) —		XD	Payment date
	2025	2H25	Actual	TNS	2025	2H25		
BBL	10.00	8.00	42%	35%	5.6%	4.5%	22-Apr	08-May
KBANK	14.00	12.00	67%	55%	7.0%	6.0%	21-Apr	08-May
KKP	5.70	4.20	82%	70%	7.3%	5.4%	29-Apr	21-May
KTB	2.67	2.24	77%	55%	7.8%	6.5%	10-Apr	30-Apr
SCB	11.28	9.28	80%	80%	7.6%	6.2%	20-Apr	07-May
TISCO	7.75	5.75	93%	93%	6.8%	5.0%	29-Apr	19-May

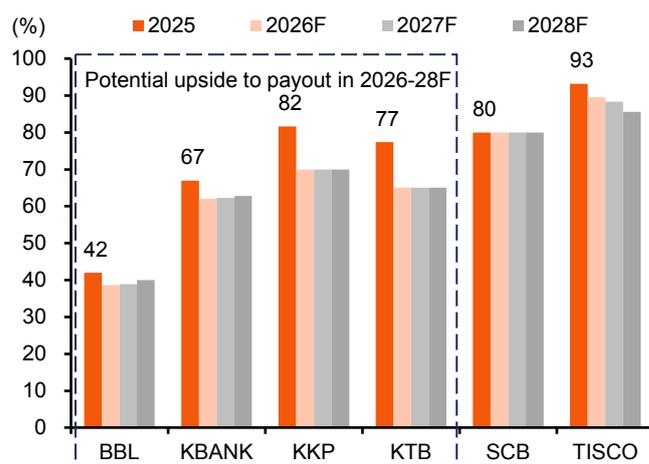
Source: Company data

Ex 2: 2025 Dividend Return Of Each Bank



Sources: Company data, Thanachart estimates

Ex 3: Dividend Payout Ratio



Sources: Company data, Thanachart estimates

Ex 4: Bank Sector Valuations

Stocks	Rating	Current price (Bt)	Target price (Bt)	Norm EPS growth		Norm PE		P/BV		Yield	
				2026F (%)	2027F (%)	2026F (x)	2027F (x)	2026F (x)	2027F (x)	2026F (%)	2027F (%)
BBL	HOLD	177.50	162.00	(8.6)	5.0	8.1	7.7	0.6	0.5	4.8	5.1
KBANK	BUY	201.00	216.00	(7.4)	7.8	10.4	9.6	0.8	0.8	6.0	6.5
KKP	BUY	77.75	76.00	3.6	5.5	10.7	10.1	1.0	0.9	6.6	6.9
KTB	BUY	34.25	35.00	(4.3)	5.8	10.4	9.8	1.0	0.9	5.6	6.1
SCB	BUY	148.50	152.00	(1.5)	6.4	10.7	10.0	1.0	1.0	7.5	8.0
TISCO	HOLD	114.50	108.00	3.9	1.5	13.2	13.1	2.1	2.0	6.8	6.8

Sources: Company data, Thanachart estimates

General Disclaimers And Disclosures:

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Disclosure of Interest of Thanachart Securities

Investment Banking Relationship

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Charoen Pokphand Food Public Co. Ltd.(CPF) No. 1/2026 (B.E. 2569) tranche 1-3”, therefore investors need to be aware that there could be conflicts of interest in this research.