

**BUY** (Unchanged)

**TP: Bt 35.00** (From: Bt 36.00)

**Change in Numbers**
**Upside : 19.7%**

# Krungthai Card Pcl. (KTC TB)

## A resilient shelter

We maintain our **BUY** call on KTC and rank it among our top picks in the non-bank sector. Amid the Iran war, we view KTC as a defensive play, supported by a resilient customer base, a strong balance sheet, KTB's funding support, and sustainable ~6-7% dividend yields p.a.


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### Strong fundamentals; maintaining BUY

We maintain our BUY call on KTC. **First**, its clean portfolio and focus on low- to mid-income salaried customers should lead to lower asset-quality risk than peers amid a weak economy. **Second**, KTC also benefits from strong funding flexibility, supported by its parent Krungthai Bank (KTB, BUY, Bt32), which helps shield it from bond yield volatility. **Lastly**, we expect its higher dividend payout to be sustainable, implying attractive yields of 6-7% p.a., better and more stable than most non-bank peers. We trim our 2026–28F EPS estimates by 1-2% to reflect slower loan growth and slightly higher credit cost assumptions due to the Mideast war, lowering our DDM-based 12-month TP (2026F base year) to Bt35 from Bt36.

### Lower asset-quality risk

Despite KTC's fully unsecured loan portfolio, its customer base is skewed toward low- to mid-income salaried segments, which have stronger purchasing power and are less exposed to diesel price increases and higher inflation than the grassroots borrowers served by microfinance peers. KTC also enters this period with the sector's strongest asset quality, with an NPL ratio of ~1.8% and coverage exceeding 400%, providing a substantial buffer against potential shocks. While we factor in a slightly more challenging macro backdrop by raising our 2026-28F credit cost estimates by 20-30bps p.a., we believe KTC remains well-positioned to manage these pressures.

### Funding advantage via KTB

Rising Thai bond yields (+20–30bps vs. the average in January-February 2026) have raised concerns about funding costs for non-banks, but we see KTC as a clear exception. Backed by KTB (49.3% stake), KTC can defer bond issuance and return when conditions improve, an advantage not shared by peers. With Bt11.8bn in debentures maturing in 2026 and only modest loan growth of ~2% p.a., KTC faces no refinancing urgency, and we still project a 7bps decline in funding costs in 2026F. Even in a stress scenario of +30bps funding costs, broadly in line with the recent spike, the earnings impact would be limited to just ~2% of net profit.

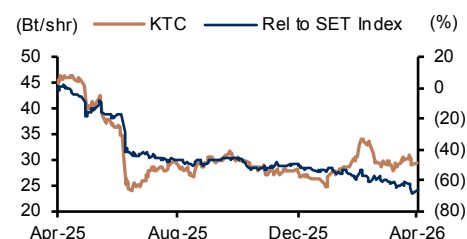
### High and sustainable dividend yields

KTC recently raised its dividend payout ratio to 60% in 2025 (from 40–46% over the past 10 years), and we believe this is a structural shift rather than a one-off. With loan growth slowing to ~2% p.a. over 2026–28F, below its 10-year average of 7.4%, and a low D/E of 1.5x, capital needs are limited. Underpinned by resilient net profit growth of ~2% p.a. in 2026-28F already incorporating Middle East conflict risks, we expect DPS to grow steadily from Bt1.77 in 2025 to Bt1.84/Bt1.89/Bt1.94 in 2026–28F, implying dividend yields of 6-7% p.a.

### COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	16,363	15,871	16,169	16,687
Net profit	7,782	7,906	8,117	8,347
Consensus NP	—	8,201	8,452	8,703
Diff frm cons (%)	—	(3.6)	(4.0)	(4.1)
Norm profit	7,782	7,906	8,117	8,347
Prev. Norm profit	—	7,944	8,279	8,495
Chg frm prev (%)	—	(0.5)	(2.0)	(1.7)
Norm EPS (Bt)	3.0	3.1	3.1	3.2
Norm EPS grw (%)	4.6	1.6	2.7	2.8
Norm PE (x)	9.7	9.5	9.3	9.0
P/BV (x)	1.7	1.7	1.6	1.5
Div yield (%)	6.1	6.3	6.5	6.6
ROE (%)	18.5	17.9	17.7	17.1
ROA (%)	7.0	7.1	7.3	7.4

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 16-Apr-26 (Bt)	29.25
Market Cap (US\$ m)	2,356.2
Listed Shares (m shares)	2,578.3
Free Float (%)	44.0
Avg. Daily Turnover (US\$ m)	15.4
12M Price H/L (Bt)	46.50/24.00
Sector	Finance
Major Shareholder	Krung Thai Bank 49.29%

Sources: Bloomberg, Company data, ttb wealth estimates

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## Strong fundamentals; maintaining BUY

*BUY, one of our top picks in the non-bank space*

We maintain our BUY call on Krungthai Card Pcl (KTC TB) and rank it among our top Buys in the non-bank sector. We view KTC as a defensive name with resilient earnings and strong income appeal in an uncertain macro environment.

*Healthy asset quality*

**First**, we believe KTC is well-positioned to navigate macro uncertainty stemming from geopolitical tensions, supported by its clean portfolio and focus on low- to mid-income customers, which should result in lower asset-quality risk than peers (focusing on grassroots) during periods of economic stress.

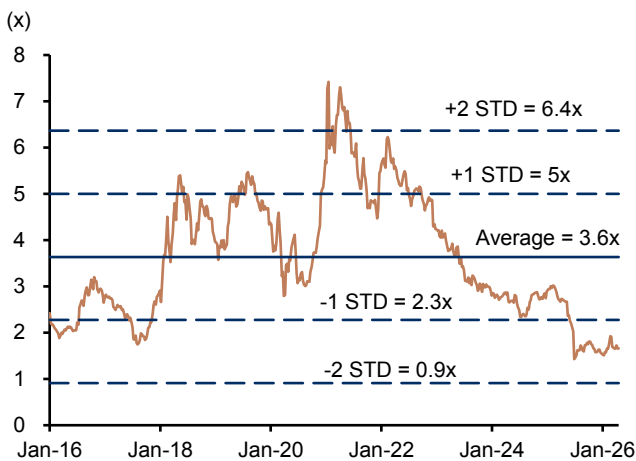
*KTB's funding support*

**Second**, we believe KTC also stands out for its superior funding flexibility, underpinned by strong support from Krung Thai Bank (KTB, BUY, Bt32). This allows the company to better manage funding sources and insulates it from volatility in bond yields, including those arising from the Iran war, with a minimal impact on its funding costs.

*Sustained high dividend yields*

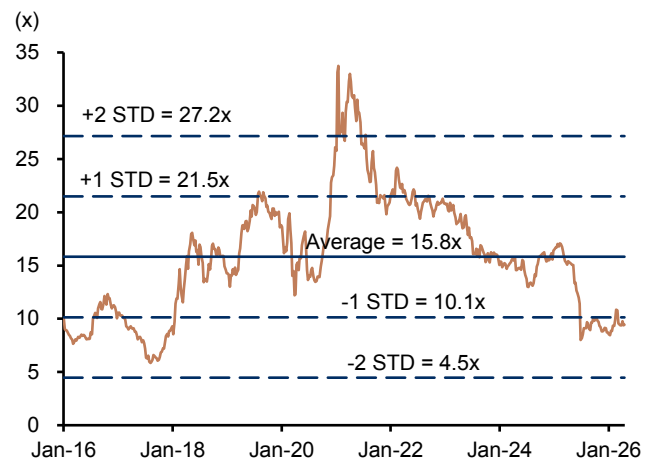
**Lastly**, we expect KTC to sustain its higher dividend payout ratio, supported by stable earnings and a solid balance sheet. This should translate into attractive dividend yields of 6-7% p.a., which compare favorably with other non-bank peers that typically offer lower, more volatile yields.

Ex 1: KTC's P/BV Band Chart



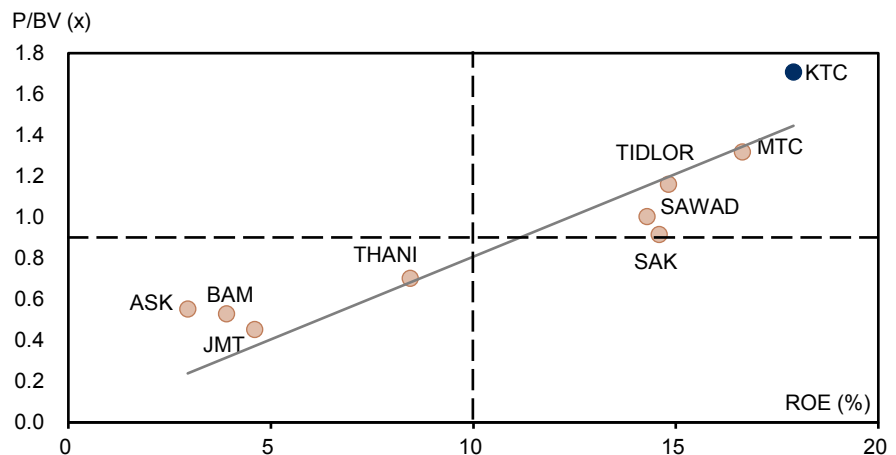
Sources: Bloomberg, ttb wealth estimates

Ex 2: KTC's PE Band Chart



Sources: Bloomberg, ttb wealth estimates

Ex 3: Finance Sector's P/BV Vs. ROE In 2026F



Sources: Bloomberg, ttb wealth estimates

**We cut our 2026-28F EPS estimates by 1-2% p.a. with a new TP of Bt35**

We lower our DDM-based 12-month TP (2026F base year) to Bt35 from Bt36, following slight 1-2% p.a. reductions in our 2026-28F earnings estimates, for the following reasons:

- 1) Slower loan growth of 1–2% p.a. (from 2-5% previously) as the company prioritizes asset quality over expansion amid economic uncertainty.
- 2) Stronger fee income growth of 5-6% p.a., driven by its new insurance brokerage business.
- 3) Weaker bad debt recovery, declining by 4-7% p.a., due to the transfer of small-ticket NPLs (<Bt100k) to Sukhumvit Asset Management under the “Close Debt, Move Forward” program.
- 4) A 20-30bps increase in credit costs to account for potential asset quality pressure in a softer macro environment.

#### Ex 4: Earnings Revisions And Assumption Changes

	2024	2025	2026F	2027F	2028F
<b>Normalized profit (Bt bn)</b>					
- New	7.44	7.78	7.91	8.12	8.35
- Old			7.94	8.28	8.50
- Change (%)			(0.48)	(1.96)	(1.75)
<b>Normalized EPS (Bt/share)</b>					
- New	2.88	3.02	3.07	3.15	3.24
- Old			3.08	3.21	3.29
- Change (%)			(0.48)	(1.96)	(1.75)
<b>Loan growth (%)</b>					
- New	(1.06)	0.36	1.00	2.00	2.00
- Old			2.00	5.00	5.00
- Change (ppt)			(1.00)	(3.00)	(3.00)
<b>NIM (%)</b>					
- New	12.95	13.16	13.34	13.46	13.52
- Old			13.36	13.47	13.49
- Change (ppt)			(0.02)	(0.01)	0.03
<b>Fee income (Bt bn)</b>					
- New	6.38	6.51	6.71	7.04	7.40
- Old			6.40	6.70	7.00
- Change (ppt)			4.81	5.13	5.65
<b>Bad debt recovery (Bt bn)</b>					
- New	4.11	4.04	3.76	3.83	3.91
- Old			4.03	4.04	4.05
- Change (ppt)			(6.70)	(5.19)	(3.53)
<b>Credit costs (%)</b>					
- New	6.09	5.34	5.55	5.50	5.60
- Old			5.30	5.30	5.30
- Change (ppt)			0.25	0.20	0.30

Sources: Company data, ttb wealth estimates

**Ex 4: Earnings Revisions And Assumption Changes (Con't)**

	2024	2025	2026F	2027F	2028F
<b>NPLs (Bt bn)</b>					
- New	2.16	1.98	2.21	2.32	2.44
- Old			2.10	2.16	2.29
- Change (%)			4.87	7.29	6.59

Sources: Company data, ttb wealth estimates

**Ex 5: 12-month DDM-based Valuation Using A Base Year Of 2026F**

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal value
Dividend of common shares	4,744	4,870	5,008	5,066	5,241	7,276	7,643	8,024	9,471	10,034	10,034
Dividend payment	4,744	4,870	5,008	5,066	5,241	7,276	7,643	8,024	9,471	10,034	135,016
PV of dividend	3,950	3,701	3,473	3,206	3,027	3,834	3,674	3,520	3,792	3,666	49,331
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	0.9										
WACC (%)	9.6										
Cost of equity	9.6										
Terminal growth (%)	2.0										
Equity value	89,738										
No. of shares (m)	2,578										
<b>Equity value / share (Bt)</b>	<b>35.00</b>										

Sources: Company data, ttb wealth estimates

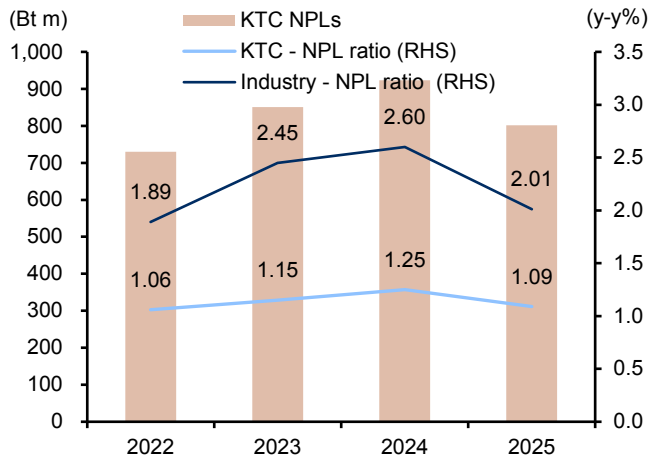
**Lower asset-quality risk**

We identify three key macro transmission channels from the Iran conflict for Thai consumer finance: (1) higher oil and diesel prices driving up living costs for low-income borrowers, increasing NPL pressure; (2) higher fertilizer prices weighing on farm income; and (3) rising bond yields directly increasing funding costs for non-bank issuers.

*KTC looks well-insulated, supported by its salaried customer base and best-in-class asset quality*

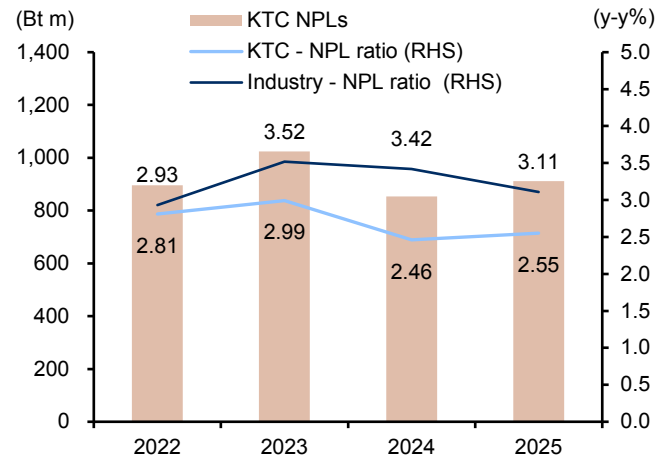
That said, we believe KTC is relatively well-insulated from these risks. Although nearly 100% of KTC's loan portfolio consists of unsecured loans, its customer base is skewed toward low- to mid-income salaried segments, unlike microfinance peers with high exposure to grassroots and logistics-related borrowers. As such, KTC's clients are less directly impacted by rising diesel prices and cost-push inflation, reducing the risk of a sharp deterioration in repayment capacity.

**Ex 6: KTC's Credit Card Portfolio Quality Vs. Industry**



Source: Company data

**Ex 7: KTC's P-Loan Portfolio Quality Vs. Industry**



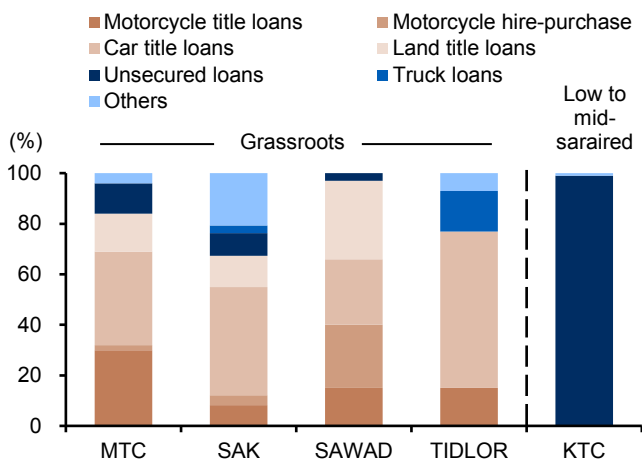
Source: Company data

**We raise our 2026-28F credit cost assumptions by 20-30bps**

Moreover, KTC enters this period of uncertainty with the sector's strongest asset-quality profile. Following two years of selective new loan origination, the company boasts an estimated NPL ratio of just ~1.8% and an NPL coverage ratio exceeding 400% – both best-in-class. We believe this substantial buffer allows KTC to absorb unexpected shocks better than its peers.

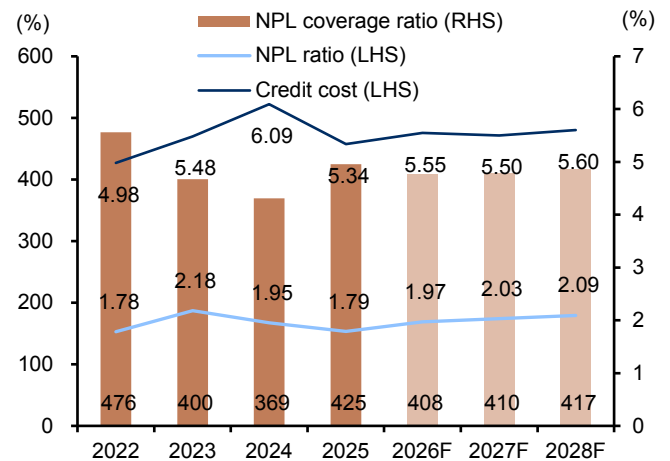
While we prudently raise our 2026–28F credit cost estimates by 20–30bps p.a. to reflect the more challenging macro backdrop, we view this adjustment as a conservative buffer rather than a signal of fundamental stress.

**Ex 8: KTC's Loan Portfolio Breakdown**



Sources: Company data, ttb wealth estimates

**Ex 9: KTC's Credit Cost, Coverage Ratio And NPL Ratios**

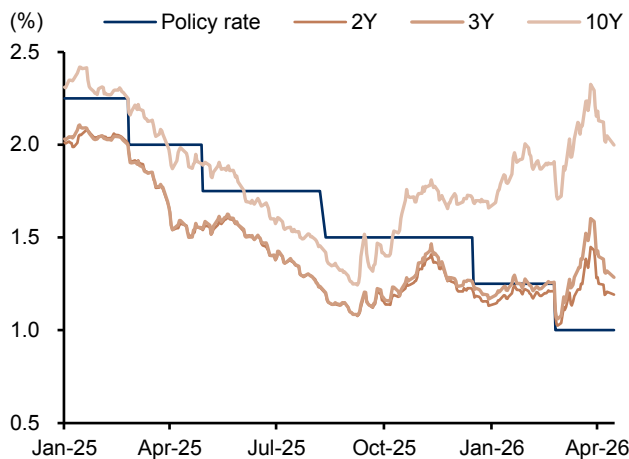


Sources: Company data, ttb wealth estimates

**Funding advantage via KTB**

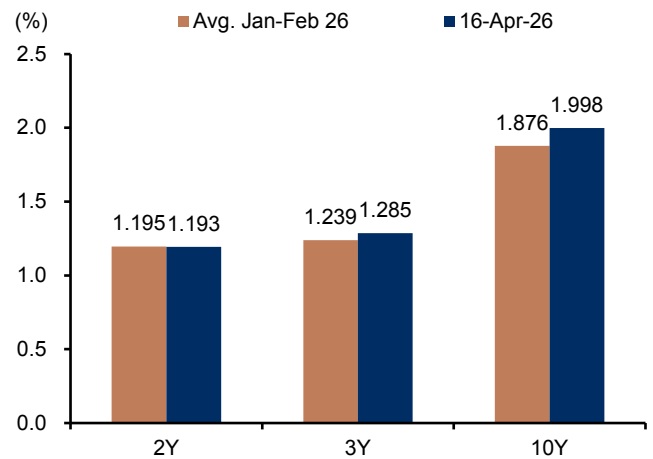
Rising Thai bond yields, driven by geopolitical tensions, have raised concerns that non-bank lenders may not fully benefit from the domestic easing cycle. Currently, two-, three-, and 10-year government bond yields have increased to 1.38%/1.52%/2.21%, around 20-30bps above the January-February 2026 average, potentially putting upward pressure on funding costs across the sector.

Ex 10: Bond Yield Movements



Source: Bloomberg

Ex 11: Avg Bond Yield In Jan-Feb 2026 Vs. Current Levels

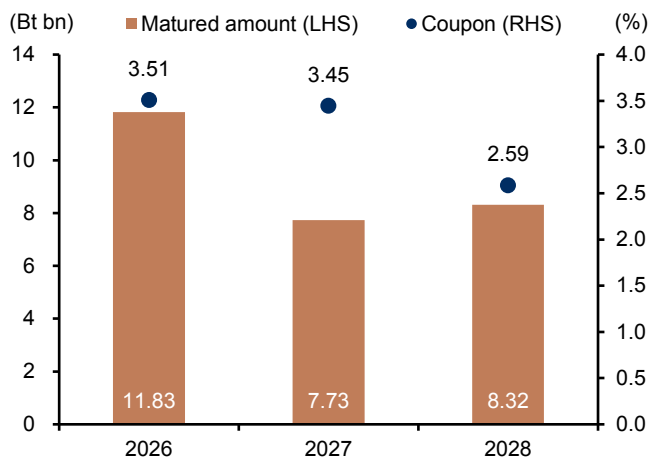


Source: Bloomberg

**We expect a 7bps reduction in 2026F funding costs**

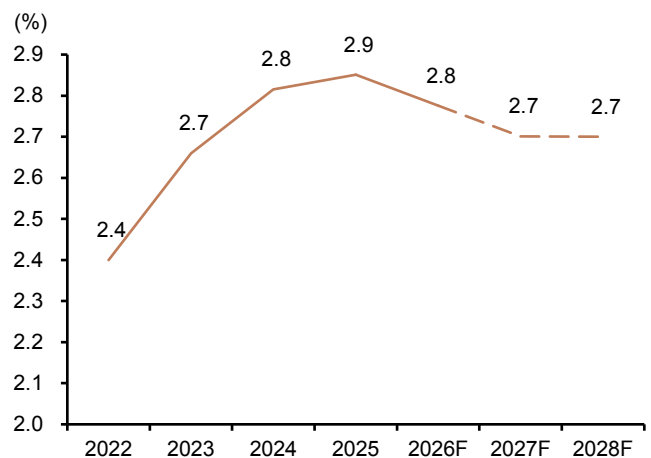
However, we believe KTC remains relatively insulated from this risk. Despite market volatility, we still project a modest decline in funding costs of ~7bps in 2026F, supported by its funding flexibility and strong banking linkage. Our sensitivity analysis suggests that every 10bps increase in funding costs would reduce net profit by only ~0.6%, indicating limited earnings downside even under a more adverse rate scenario.

Ex 12: KTC's Debenture Costs



Sources: Company data, ttb wealth estimates

Ex 13: Funding Costs



Sources: Company data, ttb wealth estimates

**Limited refinancing risk, given KTB's backing**

Importantly, while KTC has Bt11.8bn in debentures maturing in 2026, we do not expect refinancing pressure. Given its modest loan growth outlook, we do not believe the company urgently needs to tap the bond market at elevated yields. Instead, KTC can leverage short-term funding support from its parent, KTB, which holds a 49.3% stake. This provides a key competitive advantage over peers, allowing KTC to delay issuance and re-enter the debenture market when conditions become more favorable.

In our view, this funding flexibility, combined with a strong balance sheet and prudent liquidity management, positions KTC to navigate interest rate volatility more effectively than peers that rely heavily on capital markets. We believe this reinforces KTC's defensive profile, particularly in the current uncertain macro environment.

Ex 14: Matured Debentures Of Covered NBFCs

(Bt m)	JMT	KTC	MTC	SAWAD	TIDLOR
<b>2026</b>	<b>2,414</b>	<b>11,830</b>	<b>23,058</b>	<b>11,121</b>	<b>10,035</b>
Q2	1,147	4,000	16,266	6,353	1,000
Q3		200	3,875	3,251	4,400
Q4	1,267	7,630	2,917	1,518	4,635
<b>2027</b>	<b>1,662</b>	<b>7,732</b>	<b>19,597</b>	<b>10,286</b>	<b>10,300</b>
Q1	1,662		8,877	2,003	2,000
Q2			5,545	4,395	3,000
Q3		4,732	2,894	1,581	2,800
Q4		3,000	2,281	2,308	2,500
<b>2028</b>	<b>2,277</b>	<b>8,315</b>	<b>11,304</b>	<b>10,463</b>	<b>10,565</b>
Q1		1,250	2,329		500
Q2	1,300		4,542	4,069	3,500
Q3		7,065	1,054	3,046	600
Q4	977		3,379	3,348	5,965

Sources: THAIBMA, Company data, ttb wealth estimates

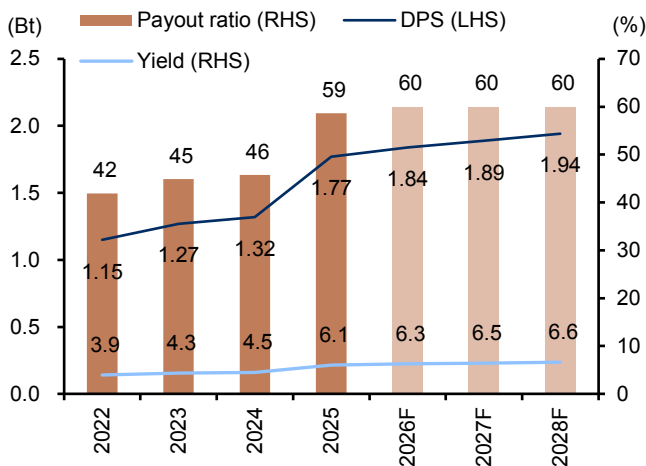
### High and sustainable dividend yields

**Sustained 60% dividend payout ratio**

KTC has historically maintained a dividend payout in the low-to-mid 40% range, which was appropriate during its high-growth phase of 7–8% loan expansion. However, as loan growth moderates in a softer macroeconomic environment, KTC raised its 2025 dividend payout ratio to 60% – a structural shift that we believe is sustainable and likely to persist.

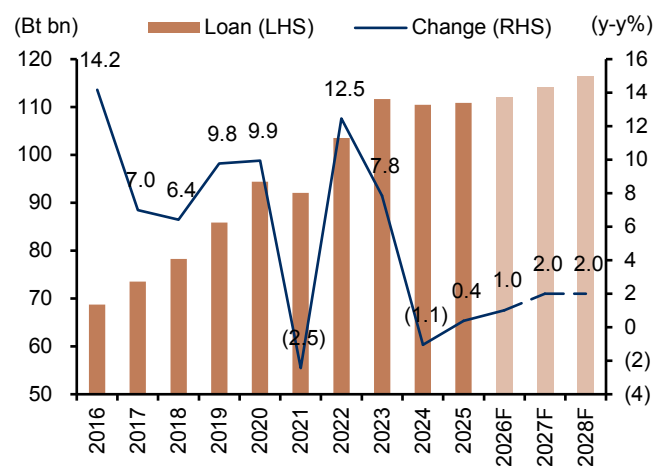
With our expectation for loan growth to slow to ~2% p.a. over 2026–28F, well below its 10-year average of 7.4%, the capital requirements to fund balance sheet expansion are significantly reduced. With a low D/E ratio of 1.5x as of 2025, KTC appears to have ample financial flexibility to maintain a payout ratio of at least 60% over the next three years without compromising its balance sheet strength.

Ex 15: Dividend Payout Ratio And Dividend Yield



Sources: Company data, ttb wealth estimates

Ex 16: Loan Growth

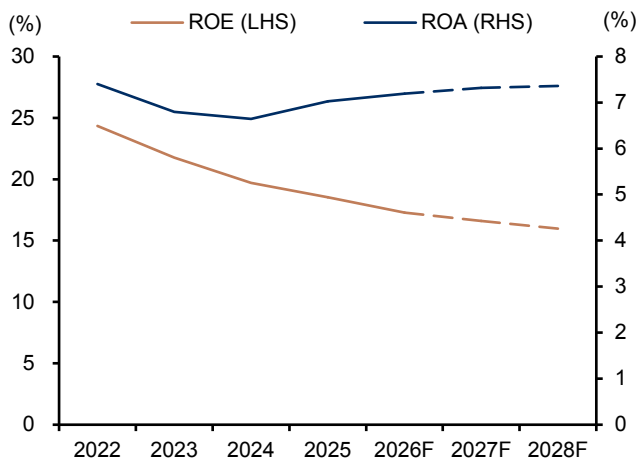


Sources: Company data, ttb wealth estimates

Underpinned by our expectation of resilient net profit growth of ~2% p.a. in 2026–28F – already incorporating the risks stemming from the Middle East conflict – we expect KTC's DPS to grow steadily from Bt1.77 in 2025 to Bt1.84/1.89/1.94 in 2026-28F, implying dividend yields of 5-6% p.a.

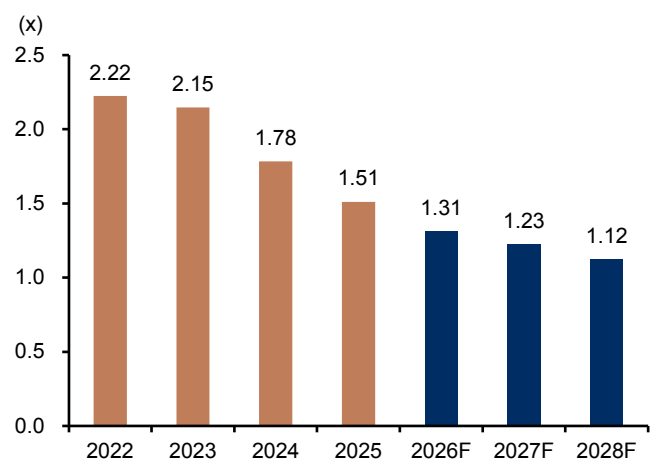
What makes KTC's dividend particularly compelling, in our view, is its differentiation from other non-bank peers, which typically offer low and inconsistent dividend yields. Most non-bank lenders reinvest heavily to fund aggressive loan growth, leaving limited room for distributions. We believe KTC's combination of sector-leading profitability (ROA of ~7%), a balance sheet that is de-leveraging, and moderating growth creates a uniquely favorable setup for sustained dividend growth – a characteristic that becomes especially attractive to investors seeking defensiveness and income visibility during periods of geopolitical uncertainty, such as the current Middle East conflict.

Ex 17: ROA Vs. ROE



Sources: Company data, ttb wealth estimates

Ex 18: D/E Ratio



Sources: Company data, ttb wealth estimates

## Valuation Comparison

### Ex 19: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		PE		P/BV		ROE		Div. yield	
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
			(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)
Finvolution Group	FINV US	China	na	17.4	0.6	0.5	0.1	0.1	11.6	12.2	44.2	50.8
Mahindra & Mahindra Fin Secs	MMFS IN	India	18.3	12.6	14.1	12.5	1.6	1.4	12.3	12.6	2.4	2.6
Bajaj Finance Ltd	BAF IN	India	15.4	28.6	29.2	22.7	5.0	4.2	18.5	20.2	0.6	0.7
Manappuram Finance Ltd	MGFL IN	India	(14.9)	90.9	22.0	11.5	1.7	1.5	7.8	12.8	1.2	1.6
GMO Payment Gateway Inc.	3769 JP	Japan	10.5	20.4	28.5	23.7	5.4	4.7	20.5	22.3	1.9	2.2
Infomart Corp.	2492 JP	Japan	59.2	33.7	33.5	25.1	7.4	6.3	25.5	28.7	1.5	1.8
Ally Financial Inc	ALLY US	US	114.4	23.0	8.2	6.7	0.9	0.8	10.9	12.3	2.9	3.0
World Acceptance Corp	WRLD US	US	na	51.8	19.0	12.5	na	na	na	na	na	na
Navient Corp	NAVI US	US	na	39.4	12.3	8.8	0.3	0.3	2.7	3.4	7.6	7.6
SLM Corp	SLM US	US	(21.2)	17.4	7.7	6.6	1.7	1.4	22.6	24.0	2.5	2.7
Asia Sermkij Leasing *	ASK TB	Thailand	(3.7)	19.5	11.5	9.6	0.5	0.5	4.8	5.5	4.4	5.2
Bangkok Commercial Asset Mgt.*	BAM TB	Thailand	(3.0)	16.8	13.6	11.6	0.5	0.5	3.9	4.5	5.9	6.9
Chayo Group	CHAYO TB	Thailand	na	(21.3)	3.8	4.9	na	na	4.7	4.1	0.0	0.0
JMT Network Services *	JMT TB	Thailand	22.9	2.2	10.0	9.8	0.5	0.4	4.6	4.6	6.0	6.1
Krungthai Card *	KTC TB	Thailand	1.6	2.7	9.5	9.3	1.7	1.6	17.9	17.7	6.3	6.5
Muangthai Capital *	MTC TB	Thailand	13.4	11.5	8.5	7.6	1.3	1.1	16.6	16.1	1.8	2.0
Saksiam Leasing *	SAK TB	Thailand	18.1	11.7	6.5	5.8	0.9	0.8	14.6	15.0	6.9	7.7
Srisawad Corporation *	SAWAD TB	Thailand	7.1	11.0	7.3	6.6	1.0	0.9	14.3	14.6	6.1	6.8
Ratchthani Leasing *	THANI TB	Thailand	3.6	13.5	8.5	7.5	0.7	0.7	8.4	9.2	6.5	7.4
Tidlol Holdings *	TIDLOR TB	Thailand	7.7	10.3	8.2	7.4	1.2	1.1	14.8	14.9	4.9	5.4
<b>Average</b>			<b>15.6</b>	<b>20.6</b>	<b>13.1</b>	<b>10.5</b>	<b>1.8</b>	<b>1.6</b>	<b>12.5</b>	<b>13.4</b>	<b>6.0</b>	<b>6.7</b>

Source: Bloomberg

Note: \* ttb wealth estimates using normalized EPS growth

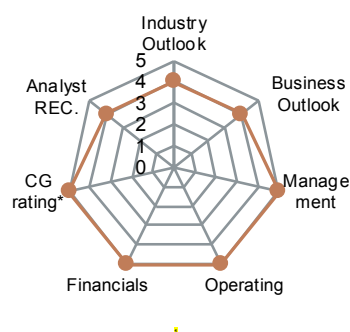
Based on 16 April 2026 closing price

## COMPANY DESCRIPTION

Krungthai Card Pcl (KTC) offers credit card services and personal loans, serving as Krungthai Bank's (KTB) credit card business arm. KTB's holding in KTC stands at 49.29%. As of February 2026, the company's market shares of credit card spending and credit card loans stood at 13.2% and 15.3%, respectively. Meanwhile, KTC had also captured a 4% share of the personal loan market. The company's revenue breakdown was 48% credit cards and 51% personal loans as of 2025. Of the total receivables, credit cards accounted for 66% and personal loans for 32%.

Source: ttb wealth

## COMPANY RATING



Source: ttb wealth; \*CG Rating

### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

## TTB WEALTH'S SWOT ANALYSIS

### S — Strength

- Well-recognized brand.
- Very strong financial position.
- High flexibility with innovative marketing campaigns and promotions.

### O — Opportunity

- Rising credit card penetration.
- Expansion into secured lending business
- New sources of non-interest income.

### W — Weakness

- Standalone operation.

### T — Threat

- Weak economy.
- Aggressive competition from commercial banks.
- Changes in rules and regulations.

## CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
<b>Target price (Bt)</b>	36.02	35.00	-3%
<b>Net profit 26F (Bt m)</b>	8,201	7,906	-4%
<b>Net profit 27F (Bt m)</b>	8,452	8,117	-4%
<b>Consensus REC</b>	<b>BUY: 13</b>	<b>HOLD: 4</b>	<b>SELL: 1</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F net profit estimates are below the Bloomberg consensus, likely reflecting us having credit cost assumptions amid potential NPL pressure from a weaker economy.
- Our TP is also lower than the Street's following these lower earnings forecasts.

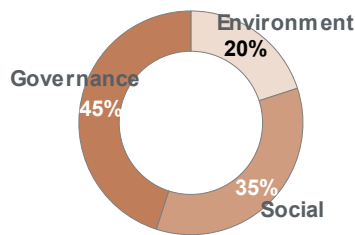
Sources: Bloomberg consensus, ttb wealth estimates

## RISKS TO OUR INVESTMENT CASE

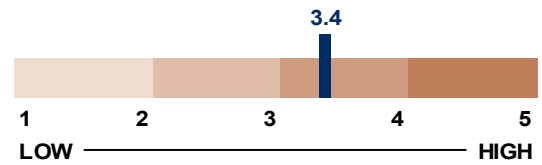
- A weak economy might lead to higher credit costs and lower bad debt recovery, which would have a negative impact on our earnings forecasts.
- A lower-than-expected dividend payout ratio would result in downside risk to our TP.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
KTC	YES	AAA	-	3.41	0	67.49	5.0

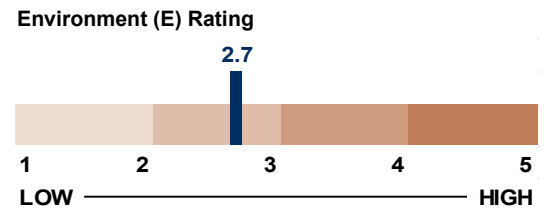
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.



ESG Summary

- KTC provides credit card and personal loan services, serving as Krungthai Bank's (KTB) credit card arm, with KTB holding a 49.29% stake. It holds the No.1 market share in credit card loans among non-bank operators. As of 2025, its loan portfolio stood at Bt111bn (66% credit cards and 33% personal loans).
- We assign KTC a decent score of 3.3, above the sector average of 3.2. The company's ESG profile is supported by strong Social (S) and good Governance (G) pillars, while the Environmental (E) pillar remains relatively moderate.
- In our view, KTC represents a credible ESG player in the consumer finance space, driven by responsible lending practices, strong customer protection, and a well-established governance framework. However, its environmental initiatives are more operational in nature and less impactful at the business model level.
- The S pillar (score 3.70 vs 3.65 sector average) is KTC's strongest factor, reflecting its proactive role in addressing household debt challenges through responsible lending and targeted debt relief programs, alongside strong employee practices and financial literacy initiatives.
- We assign a good G score of 3.3, slightly above the industry average of 3.2, reflecting strong transparency and compliance, but constrained by suboptimal board independence and potential chairman links to KTB/Ministry of Finance.
- We assign a moderate E score of 2.7, in line with the sector average of 2.7. While KTC has clear sustainability plans and has introduced eco-friendly product initiatives, such as the KTC DIGITAL credit card, its emissions-reduction efforts remain at a pilot scale.

We assign KTC a moderate Environmental (E) score of 2.7, in line with the sector average. KTC demonstrates its environmental commitment through a clear decarbonization roadmap, digital innovation in its core products (KTC digital credit card), and operational resource-efficiency initiatives. However, the score is constrained by the absence of dedicated green financing and the still-limited scale of its absolute emissions reductions.

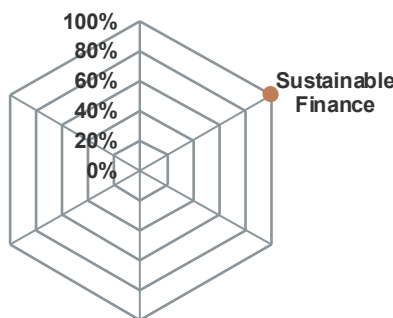


**ENVIRONMENT** **Our Comments**

- Sustainable Finance

- We assign an Environmental (E) score of 2.7 to KTC, in line with the sector average. While KTC has a clear plan for managing environmental issues and has embedded sustainability into its operations, its overall results remain moderate. This is due to the relatively small scale of emissions reduction and the lack of strong external validation or green financing initiatives. Most efforts are operational improvements rather than changes to the business model.
- **Green products and services:** KTC drives environmental sustainability through digital innovation rather than green financing. It has successfully aligned core product offerings with eco-friendly principles, most notably through the KTC DIGITAL credit card, which allows members to opt out of physical plastic entirely. While this reduces resource consumption, the score is weighed down by the absence of dedicated green lending products.
- **Decarbonization roadmap:** KTC targets Net Zero GHG emissions by 2050, with interim goals to cut Scope 1 and 2 emissions by 42% and Scope 3 by 25% by 2030 (from a 2025 baseline). While this shows commitment, the targets lack clear alignment with global standards (e.g., SBTi).
- **Climate strategy and risk management:** KTC has embedded environmental principles into its Code of Conduct and mandated a "Corporate Governance and Sustainable Development" training program with 100% workforce completion, reflecting a top-down cultural commitment.
- **Resource efficiency and carbon reduction:** KTC has implemented several initiatives to improve energy efficiency, including solar rooftop installation and EV charging infrastructure supported by an Energy Management System (EMS). However, the absolute impact remains relatively small (e.g., ~2 MWh solar generation and <1 tCO<sub>2</sub>e reduction per initiative), suggesting that these projects are still at a pilot scale rather than delivering material emissions reduction.

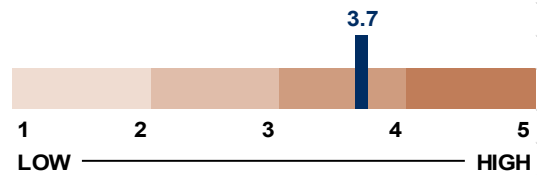
**SCALE WEIGHTING**



Sources: ttb wealth, Company data

We assign a good score of 3.7 to KTC’s Social (S) dimension, slightly above the industry average of 3.65. KTC demonstrates a strong commitment to social responsibility through inclusive workplace policies, responsible lending practices, and active financial literacy programs.

Social (S) Rating



SOCIAL

Our Comments

- Human Rights & Community Relations
- Access & Affordability
- Customer Welfare
- Data Security & Customer Privacy
- Product Quality & Safety
- Fair Product Marketing & Labelling
- Operational Risk Management
- Diversity & Inclusion

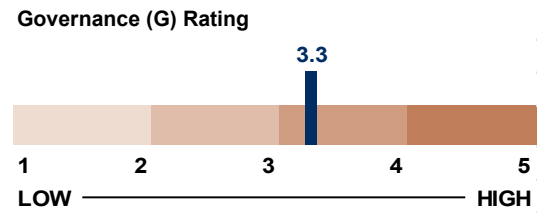
- KTC earns a solid Social (S) score of 3.7, slightly above the industry average. We believe the company stands out for directly addressing Thailand’s household debt challenges through responsible lending and targeted debt relief programs. It also demonstrates strong employee practices, including progressive benefits (e.g., LGBTQIAN+ coverage) and high engagement. In addition, KTC supports financial inclusion through literacy initiatives and community programs.
- **Customer protection and responsible lending:** KTC adheres to strict Market Conduct and Responsible Lending principles, with mandatory annual training for all employees to ensure transparent and fair communication. The company actively addresses Thailand’s high household debt through debt relief programs such as “You Fight, We Help” and “Clear Debt, Move Forward,” offering restructuring and targeted support for vulnerable customers. It also maintains strong data privacy and cybersecurity standards under ISO/IEC 27701:2019.
- **Employee well-being and capability development:** KTC provides a comprehensive employee welfare package including health benefits, provident funds, and generous family leave. KTC also offers a progressive “Life Partner Benefit” program that extends comprehensive welfare to partners of LGBTQIAN+. Safety performance is strong, with only one minor injury reported in 2025. The company invests actively in upskilling, with notable 2025 programs including Power BI and Power Automate training and a cross-functional leadership initiative, collectively contributing to a solid employee engagement score of 75%.
- **Financial inclusion and social initiatives:** While KTC does not issue social bonds, it actively promotes financial inclusion and literacy across diverse segments. The company delivers targeted programs for students, elderly, disabled individuals, and gig workers, aiming to improve financial discipline and long-term planning. It also supports grassroots economies through initiatives such as community-based tourism campaigns, helping distribute income to local communities.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign KTC a good Governance (G) score of 3.3, placing it well above the industry average of 3.2. This rating is underpinned by a zero-tolerance anti-corruption culture, advanced cybersecurity infrastructure, and a comprehensive risk management architecture.

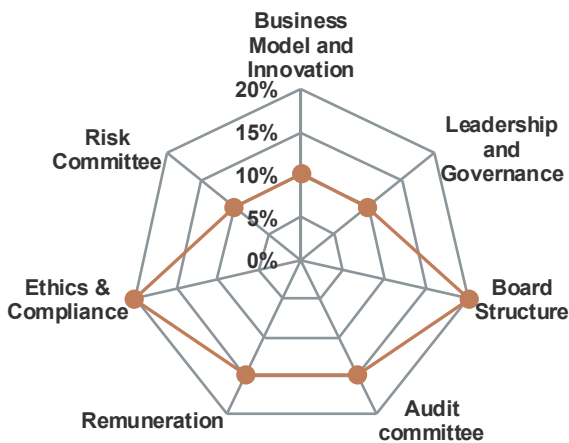


**GOVERNANCE & SUSTAINABILITY** **Our Comments**

- **Business Model and Innovation**
- **Leadership and Governance**
- **Board Structure:**
- **Audit committee:**
- **Remuneration:**
- **Ethics & Compliance:**
- **Risk Committee:**

- We view Governance (G) as a strong pillar of KTC’s ESG profile, assigning a 3.3 score, slightly above the industry average. This reflects its commitment to transparency, accountability, and strict regulatory compliance. However, the score is slightly constrained by board structure, with the number of independent directors below the ideal level and the chairman, while independent, having potential links to KTB and the Ministry of Finance.
- **Board structure and independence:** KTC’s board structure is adequate but not ideal, in our view. Independent directors account for four of eight members, below the preferred two-thirds threshold. The company has established key subcommittees, including audit, corporate governance and sustainability, and nomination and remuneration. However, while the chairman is formally independent, there may be links to KTB and the Ministry of Finance
- **Business ethics and anti-corruption:** KTC maintains a zero-tolerance approach to corruption. The company enforces strict anti-corruption policies covering bribery, political contributions, and gift practices. It also provides secure whistleblowing channels for both employees and external stakeholders, with strong protection against retaliation. No corruption or whistleblowing cases were reported in 2025, reflecting effective enforcement.
- **Insider trading:** KTC strictly prohibits the misuse of inside information. Directors and executives are subject to a strict 15-day "blackout period" prior to the release of financial statements and must promptly report any securities trading to the SEC within specified timeframes. Violations of these insider trading rules carry severe disciplinary actions, up to and including termination of employment.
- **Risk management and internal control:** KTC uses the globally recognized COSO framework and a "Three Lines of Defense" model to manage all business and IT risks. This comprehensive structure involves business units acting as the primary risk owners, supported by Risk and Compliance teams that provide oversight, and an independent Internal Audit team that reports directly to the Audit Committee. Additionally, KTC strictly follows anti-money laundering (AML) laws by thoroughly verifying customer identities through KYC protocols and actively screening clients against international watchlists.

**SCALE WEIGHTING**



Sources: ttb wealth, Company data

## INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest Income	16,188	16,254	16,374	16,620	16,953
Interest Expenses	1,806	1,694	1,512	1,397	1,362
<b>Net Interest Income</b>	<b>14,382</b>	<b>14,560</b>	<b>14,863</b>	<b>15,223</b>	<b>15,591</b>
% of total income	56%	56%	57%	56%	56%
Bad debts recovery	4,110	4,038	3,755	3,830	3,907
Fee and service income	6,378	6,513	6,708	7,044	7,396
Gain on exchange rate - net	226	244	0	0	0
Others	554	647	935	982	1,031
<b>Non-interest Income</b>	<b>11,267</b>	<b>11,441</b>	<b>11,399</b>	<b>11,856</b>	<b>12,334</b>
% of total income	44%	44%	43%	44%	44%
<b>Total Income</b>	<b>25,649</b>	<b>26,001</b>	<b>26,261</b>	<b>27,079</b>	<b>27,925</b>
Operating Expenses	9,622	9,639	10,391	10,910	11,237
<b>Pre-provisioning Profit</b>	<b>16,027</b>	<b>16,363</b>	<b>15,871</b>	<b>16,169</b>	<b>16,687</b>
Provisions	6,762	5,906	6,182	6,218	6,458
<b>Pre-tax Profit</b>	<b>9,265</b>	<b>10,456</b>	<b>9,689</b>	<b>9,951</b>	<b>10,229</b>
Income Tax	1,877	2,897	1,938	1,993	2,046
<b>After Tax Profit</b>	<b>7,388</b>	<b>7,559</b>	<b>7,751</b>	<b>7,958</b>	<b>8,183</b>
Equity Income	0	0	0	0	0
Minority Interest	49	222	155	159	164
Extraordinary Items	0	0	0	0	0
<b>NET PROFIT</b>	<b>7,437</b>	<b>7,782</b>	<b>7,906</b>	<b>8,117</b>	<b>8,347</b>
<b>Normalized Profit</b>	<b>7,437</b>	<b>7,782</b>	<b>7,906</b>	<b>8,117</b>	<b>8,347</b>
EPS (Bt)	2.9	3.0	3.1	3.1	3.2
Normalized EPS (Bt)	2.9	3.0	3.1	3.1	3.2

Steady net profit growth  
of 2% p.a. in 2026-28F

## BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
<b>ASSETS:</b>					
Cash & cash equivalents	3,063	3,471	3,471	1,620	2,940
Other receivables	871	895	0	0	0
L-T loan to other parties - net	0	0	0	0	0
subsidiaries/associates	0	0	0	0	0
<b>Net loans</b>	<b>103,195</b>	<b>103,161</b>	<b>103,684</b>	<b>105,448</b>	<b>107,112</b>
Gross and accrued interest	111,162	111,585	112,693	114,966	117,265
Provisions for doubtful	7,966	8,424	9,009	9,518	10,153
Fixed assets - net	390	367	374	371	374
Right of use	420	222	222	222	222
Other assets	3,127	2,408	3,303	3,416	3,542
<b>Total assets</b>	<b>111,066</b>	<b>110,524</b>	<b>111,055</b>	<b>111,075</b>	<b>114,190</b>
<b>LIABILITIES:</b>					
Borrowings	62,336	57,140	52,392	51,818	49,820
S-T loans	10,119	11,300	9,040	8,859	8,416
Current portion of L-T loans	12,983	15,830	12,664	13,073	12,420
L-T loans-net current portion	8,000	6,500	5,850	5,558	5,835
L-T Debenture	30,807	23,282	24,446	23,957	22,760
Current portion of lease liabilities	225	164	164	131	138
Lease liabilities	203	63	228	239	251
Other liabilities	8,830	9,365	9,201	9,661	10,144
<b>Total liabilities</b>	<b>71,166</b>	<b>66,505</b>	<b>67,036</b>	<b>63,762</b>	<b>63,629</b>
Minority interest	90	(133)	(133)	0	0
<b>Shareholders' equity</b>	<b>39,810</b>	<b>44,151</b>	<b>44,151</b>	<b>47,314</b>	<b>50,561</b>
Preferred capital	0	0	0	0	0
Paid-in capital	2,578	2,578	2,578	2,578	2,578
Share premium	1,892	1,892	1,892	1,892	1,892
Surplus/ Others	424	424	0	0	0
Retained earnings	34,916	39,258	39,258	42,420	45,667
<b>Liabilities &amp; equity</b>	<b>111,066</b>	<b>110,524</b>	<b>111,055</b>	<b>111,075</b>	<b>114,190</b>

Sources: Company data, ttb wealth estimates

**VALUATION**

<b>FY ending Dec</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Normalized PE (x)	10.1	9.7	9.5	9.3	9.0
Normalized PE - at target price (x)	12.1	11.6	11.4	11.1	10.8
PE (x)	10.1	9.7	9.5	9.3	9.0
PE - at target price (x)	12.1	11.6	11.4	11.1	10.8
P/PPP (x)	4.7	4.6	4.8	4.7	4.5
P/PPP - at target price (x)	5.6	5.5	5.7	5.6	5.4
P/BV (x)	1.9	1.7	1.7	1.6	1.5
P/BV - at target price (x)	2.3	2.0	2.0	1.9	1.8
Market cap / net loans (x)	0.7	0.7	0.7	0.7	0.7
Market cap / borrowings (x)	1.2	1.3	1.4	1.5	1.5
Dividend yield (%)	4.5	6.1	6.3	6.5	6.6
Normalized EPS (Bt)	2.9	3.0	3.1	3.1	3.2
EPS (Bt)	2.9	3.0	3.1	3.1	3.2
DPS (Bt)	1.3	1.8	1.8	1.9	1.9
PPP/Share (Bt)	6.2	6.3	6.2	6.3	6.5
BV/share (Bt)	15.4	17.1	17.1	18.4	19.6

*Gradually rising DPS  
over 2026-28F*

**FINANCIAL RATIOS**

<b>FY ending Dec</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
<b>Growth Rate (%)</b>					
Net interest income (NII)	0.5	1.2	2.1	2.4	2.4
Non-interest income (Non-II)	19.9	1.5	(0.4)	4.0	4.0
Operating expenses	9.3	0.2	7.8	5.0	3.0
Pre-provisioning profit (PPP)	7.5	2.1	(3.0)	1.9	3.2
Net profit	1.9	4.6	1.6	2.7	2.8
Normalized profit growth	1.9	4.6	1.6	2.7	2.8
EPS	1.9	4.6	1.6	2.7	2.8
Normalized EPS	1.9	4.6	1.6	2.7	2.8
Dividend payout ratio	45.8	58.6	60.0	60.0	60.0
Loan - gross	(1.1)	0.4	1.0	2.0	2.0
Loan - net	0.6	(0.0)	0.5	1.7	1.6
Borrowings	(6.8)	(8.1)	(8.6)	(1.1)	(3.9)
NPLs	(11.5)	(8.1)	11.3	5.2	5.0
Total assets	(1.5)	(0.5)	0.5	0.0	2.8
Total equity	11.6	10.9	0.0	7.2	6.9
<b>Operating Ratios (%)</b>					
Net interest margin (NIM)	13.0	13.2	13.3	13.5	13.5
Net interest spread	11.8	11.8	11.9	12.0	12.0
Yield on earnings assets	14.6	14.7	14.7	14.7	14.7
Avg cost of fund	2.8	2.9	2.8	2.7	2.7
NII / operating income	56.1	56.0	56.6	56.2	55.8
Non-II / operating income	43.9	44.0	43.4	43.8	44.2
Fee income / operating income	24.9	25.0	25.5	26.0	26.5
Normalized net margin	29.0	29.9	30.1	30.0	29.9
Bad Debt Recovery	178.8	195.1	179.3	169.3	164.3
Cost-to-income	37.5	37.1	39.6	40.3	40.2
Credit cost - provision exp / loans	6.1	5.3	5.6	5.5	5.6
PPP / total assets	14.3	14.8	14.3	14.6	14.8
PPP / total equity	42.5	39.0	35.9	35.4	34.1
Avg assets/avg equity (leverage)	2.97	2.64	2.51	2.43	2.30
ROA	6.6	7.0	7.1	7.3	7.4
ROE	19.7	18.5	17.9	17.7	17.1

Sources: Company data, ttb wealth estimates

## FINANCIAL RATIOS

*Stable NPL ratio with a high coverage ratio*

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Liquidity and Quality Ratio (%)</b>					
Gross Loan / Borrow ings	178.4	194.7	215.3	221.9	235.6
Net Loan / Borrow ings	166.7	181.3	199.4	205.0	216.7
Net Loan / Assets	92.9	93.3	93.4	94.9	93.8
Net Loan / Equity	259.2	233.7	234.8	222.9	211.8
S-T / L-T Borrow ings	37.3	47.7	41.7	42.6	42.2
Borrow ings / Liabilities	87.0	85.6	77.6	80.7	77.7
Interest-bearing Debt / Equity	155.5	128.9	117.8	108.7	97.8
Liabilities / Equity	178.8	150.6	151.8	134.8	125.8
CAR	36.0	39.8	39.4	41.4	43.4
NPLs	2,157	1,982	2,206	2,320	2,437
NPLs / Total Loans (NPL Ratio)	2.0	1.8	2.0	2.0	2.1
Loan-Loss-Coverage (Provision /	369.3	425.0	408.4	410.3	416.7

Sources: Company data, ttb wealth estimates

## ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

### SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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### SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> 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.

**CG Report :** by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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

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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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