

Kiatnakin Phatra Bank Pcl (KKP TB) - BUY

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Analyst Meeting

Positive takeaways from Dime exclusive talk

- **Dime is one of key assets for KKP, ...**
- **...by driving fee income and increasing retail acquisition**
- **Scalable model, lean costs, and limited price competition**
- **Maintain KKP as one of our top picks**
- We hosted an exclusive meeting with **Dime**, KKP's investment platform, attended by Mr. Kumpol Jantavibool (CEO), Mr. Tanakrit Rungrojachaiporn (Chief Business Officer), and Mr. Woraphon Wongwattanakit (Chief Product Officer).
- We came away **positive** on Dime's long-term potential. We view Dime as a strategically important asset that not only drives fee-income growth but also strengthens KKP's retail franchise and customer acquisition capabilities.

We see **growth potential for Dime**, with active users targeted to nearly double to 4m by mid-2028 from 2.1m currently. Having already achieved Bt287m net profit in 2025 (c.5% of KKP's earnings) just three years after launch, we believe its scalable business model, lean cost structure, and limited price competition position it for strong earnings growth. Dime should become an increasing contributor to KKP's profitability over time.

- We maintain **KKP as one of our top picks**, backed by its attractive 6-7% dividend yield and sector-leading 2026F earnings growth of 13% y-y. We also see upside to our forecasts from stronger-than-expected fee income growth from wealth management.
- Key takeaways from the meeting as below.

I) Platform Overview & Target Audience

Core Vision: Dime aims to become the "CFO for retail investors" by managing their money and providing tailored financial advice and ecosystems.

Target Segment: The app specifically targets Gen Z (48%) and Gen Y (41%) aged between 20 and 40.

User Growth: The platform currently has 2.1 million users (as of May 2026) and aims to hit its target of 4 million users by mid-2028. This target captures about half of their estimated 8-million-person addressable market of credit card holders in Thailand.

II) Financial Performance & Scale

Profitability: Dime achieved cash-flow break-even in October 2024 and turned a profit in 2025 with Bt802m in revenue and Bt287m in profit. In 1Q26, its revenue reached Bt334m.

Assets: The Asset Under Platform (AUP) sits at Bt165bn, heavily driven by US stock investments.

Operating Model: The business maintains margins by keeping costs strictly controlled. They operate with a lean team of about 150

Key Valuations

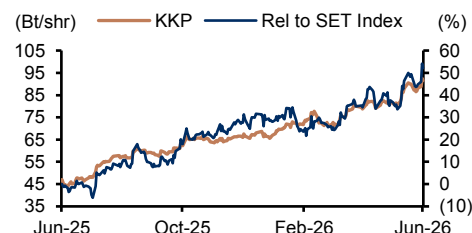
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Prov. Profit	11,143	12,201	12,498	13,028
Net profit	5,913	6,750	6,963	7,258
Norm net profit	5,913	6,750	6,963	7,258
Norm EPS (Bt)	7.17	8.09	8.34	8.69
Norm EPS gr (%)	20.0	12.8	3.2	4.2
Norm PE (x)	12.8	11.3	11.0	10.5
P/BV (x)	1.2	1.1	1.1	1.0
Div. yield (%)	6.2	6.6	6.8	7.1
ROE (%)	9.3	10.1	10.0	10.1
ROA (%)	1.2	1.4	1.4	1.4

Source: ttb wealth estimates

Stock Data

Closing price (Bt)	91.5
Target price (Bt)	92.0
Market cap (US\$ m)	2,442
Avg daily turnover (US\$ m)	11.9
12M H/L price (Bt)	92.50/44.00

Price Performance



Source: Bloomberg

employees (mostly in tech) and utilize a 1-to-100,000 chat-based customer service ratio instead of expensive, traditional call centers. Dime keeps its marketing budget remarkably low (around Bt25m this year) by relying almost on social media.

III) Key Differentiators & Customer Experience

Simplified UX/UI: The app is designed to feel approachable, much like a game, with easy-to-read content.

Seamless Trading: A major pain point solved by Dime is fractional investing. Users can seamlessly input a Baht amount (e.g. Bt50) to buy foreign stocks, and the app automatically handles the FX conversion.

In-house Development: Because all technology is developed in-house rather than outsourced, the platform can localize and adapt features much faster than global competitors.

IV) Future Roadmap & Competition

Upcoming Products: To diversify beyond US stocks, the platform plans to launch cryptocurrency trading next year, health insurance, and exploring China A-share.

Competitive Landscape: Management expects strong foreign competitors like Moomoo and Robinhood to enter the market. Dime plans to counter this by leaning into their localized offerings, ecosystem, and partner services.

Overseas Expansion: Dime is eyeing expansion into other ASEAN markets, such as Indonesia, in the next 2-3 years.

Ex 1: 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	174.00	162.00	(8.6)	5.0	7.9	7.5	0.6	0.5	5.7	5.7
KBANK	BUY	205.00	216.00	(7.4)	7.8	10.6	9.8	0.8	0.8	6.3	6.8
KKP	BUY	91.50	92.00	12.8	3.2	11.3	11.0	1.1	1.1	6.6	6.8
KTB	BUY	35.75	41.00	(2.5)	7.3	10.6	9.9	1.1	1.0	6.1	6.6
SCB	BUY	142.00	152.00	(4.4)	6.5	10.5	9.9	1.0	0.9	7.6	8.1
TISCO	HOLD	115.50	108.00	1.1	1.5	13.7	13.5	2.1	2.1	6.7	6.7

Sources: Company data, ttb wealth estimates

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