10 SEPTEMBER 2026

BUY (Unchanged)

Company Update

TP: Bt 55.00 (Unchanged)

Upside : 25.0%

Krung Thai Bank Pcl (KTB TB)

The complete package

KTB remains our top banking pick as growth, asset quality and profitability improve together. Strong loan growth, rising wealth fees and better NPL-management tools should drive a 7% EPS CAGR over 2026-28F and lift ROE to 12%, the strongest among the big banks, by 2028F.

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Top-quality bank; maintaining BUY

We maintain our BUY call on KTB, with a DDM-based 12-month TP (2027 base year) of Bt55. ***First***, KTB offers EPS growth at a 7% CAGR over 2026-28F and is the most profitable big bank, with ROE rising from 10% in 2026F to 12% in 2028F. ***Second***, KTB is strengthening its NPL-management toolkit via a potential JV AMC with Bangkok Commercial Asset Management (BAM TB, HOLD, Bt6.7) and Krungthai Card's recent (KTC TB, BUY, Bt37) acquisition of Win Performance Co., Ltd. (WIN, not listed), supporting a faster cleanup, lower credit costs, and better balance-sheet flexibility. ***Third***, we expect the strongest loan growth among peers at 3.5/3.0/3.0% in 2026-28F, with a 46% combined corporate-government loan mix that gives it high exposure to a new investment cycle. ***Fourth***, KTB's wealth business remains early-cycle. We estimate a 14% wealth-fee CAGR over 2026-28F, which should drive 10% total fee growth.

Stronger tools for NPL management

KTB is building a stronger NPL-management ecosystem. The potential JV AMC with BAM, which could be established within 1H27, should improve secured-NPL resolution, while KTC's recent acquisition of WIN, a debt collection company, strengthens unsecured debt collection. We expect the direct earnings contribution to be small, but see meaningful benefits from faster NPL cleanup and lower future credit-cost pressure. Our forecasts do not yet factor in these benefits. We project credit costs to fall to 100/80/80bps in 2026-28F, down from an average of 125bps in 2023-25, with the NPL ratio declining to 3.13% by 2028F from 3.43% in 2025.

Ready for the next loan-growth cycle

KTB's loans grew 6% YTD as of July 2026 vs. the sector's 2%, driven mainly by government lending. Management keeps 2026 guidance conservative at 0-2% y-y on possible fiscal year-end repayments, but sees stronger demand building into 2027. With corporate and government loans each making up 23% of total loans, KTB is well placed to ride Thailand's investment cycle, supported by record BOI approvals, PDP-2026-driven power investment, and rising infrastructure spending. Stronger NPL tools also position KTB to lend more aggressively as the cycle turns. We project 3.5/3.0/3.0% loan growth in 2026-28F, with upside likely.

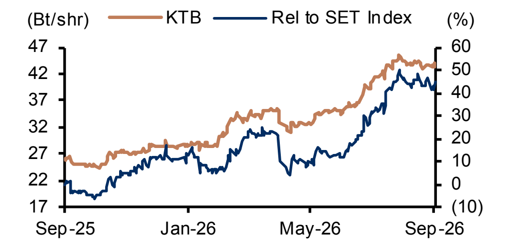
Still early in the wealth monetization cycle

We stay positive on KTB's fee-income outlook, with wealth still early in its growth cycle. Mutual fund NAV grew at a 12.4% CAGR in 2023-25 (9.8% for the industry), lifting market share to 12.6% in 1H26 from 11.4% in 2023. Wealth fees rose to 31% of the total in 2025 from 20% in 2020. We see further upside from Pao Tang monetization, new products, the Fidelity partnership, and stronger distribution. We project wealth fees to grow at a 14% CAGR in 2026-28F, driving total fee growth at a 10% CAGR.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	91,417	87,399	90,168	97,180
Net profit	48,229	47,971	53,685	59,178
Consensus NP	—	48,538	50,575	53,044
Diff frm cons (%)	—	*(1.2)*	*6.1*	*11.6*
Norm profit	48,229	47,971	53,685	59,178
Prev. Norm profit	—	47,971	53,685	59,178
Chg frm prev (%)	—	*0.0*	*0.0*	*0.0*
Norm EPS (Bt)	3.45	3.43	3.84	4.23
Norm EPS grw (%)	4.5	(0.5)	11.9	10.2
Norm PE (x)	12.8	12.8	11.5	10.4
P/BV (x)	1.3	1.3	1.2	1.2
Div yield (%)	6.1	5.9	6.5	7.2
ROE (%)	10.7	10.2	11.1	11.8
ROA (%)	1.3	1.2	1.3	1.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 10-Sep-26 (Bt)	44.00
Market Cap (US$ m)	18,671
Listed Shares (m shares)	13,976.1
Free Float (%)	44.9
Avg. Daily Turnover (US$ m)	84.8
12M Price H/L (Bt)	45.50/24.30
Sector	BANK
Major Shareholder	FIDF 55.07%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report ……………………………. P13

Top-quality bank; maintaining BUY

BUY with a 2027F TP of Bt55/share

We maintain our BUY call on Krung Thai Bank Pcl (KTB TB), with a DDM-based 12-month TP (2027 base year) of Bt55/share due to four reasons:

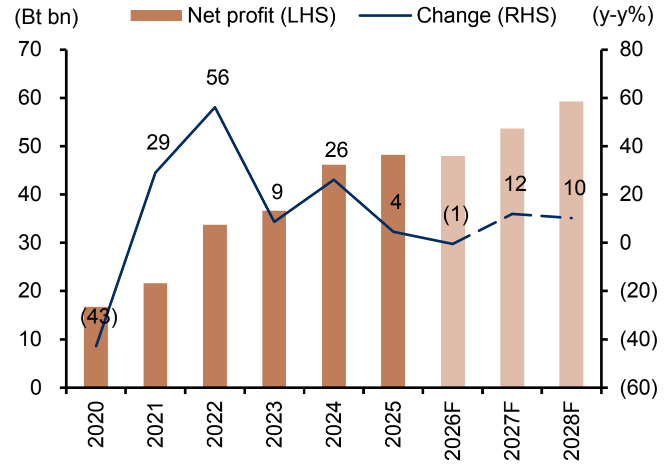
First, KTB offers EPS growth at a 7% CAGR over 2026-28F and is the most profitable big bank on our estimates, with ROE rising from 10% in 2026F to 12% in 2028F.

Second, KTB is strengthening its NPL-management toolkit via a potential JV AMC with Bangkok Commercial Asset Management (BAM TB, HOLD, Bt6.7) and Krungthai Card's (KTC TB, BUY, Bt37) recent acquisition of Win Performance Co., Ltd. (WIN, not listed), supporting faster cleanup, lower credit costs, and better balance-sheet flexibility.

Third, we expect KTB to post the strongest loan growth among peers at 3.5/3.0/3.0% in 2026-28F, with a 46% combined corporate-government loan mix that gives it high exposure to a new investment cycle.

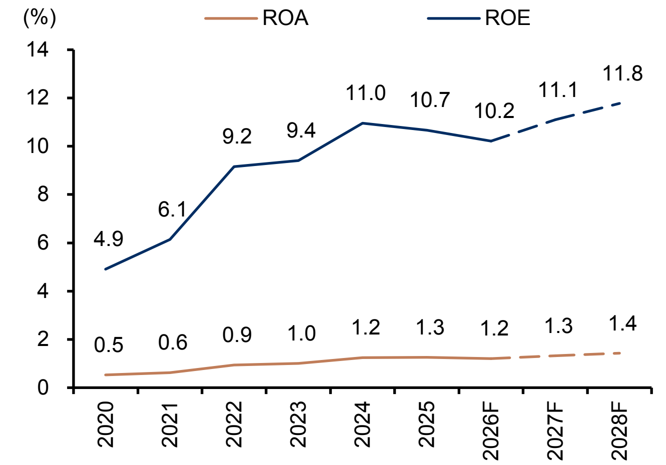
Fourth, KTB's wealth business remains early-cycle. We estimate a 14% wealth-fee CAGR over 2026-28F, which should drive 10% total fee growth.

Ex 1: Net Profit Growth



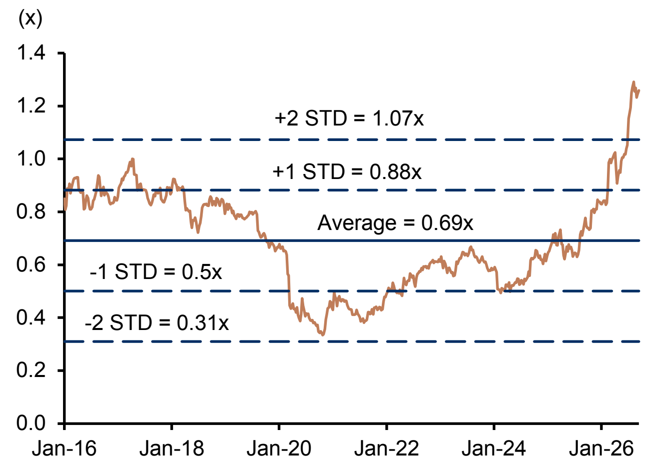
Sources: Company data, ttb wealth estimates

Ex 2: ROE And ROA



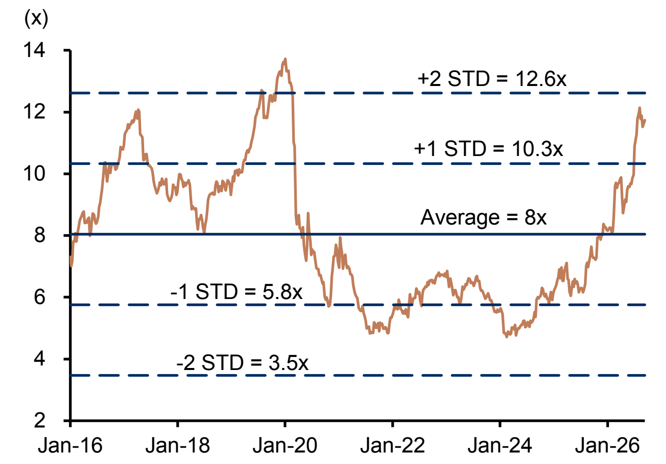
Sources: Company data, ttb wealth estimates

Ex 3: P/BV STD



Sources: Bloomberg, ttb wealth estimates

Ex 4: PE STD



Sources: Bloomberg, ttb wealth estimates

Stronger tools for NPL management

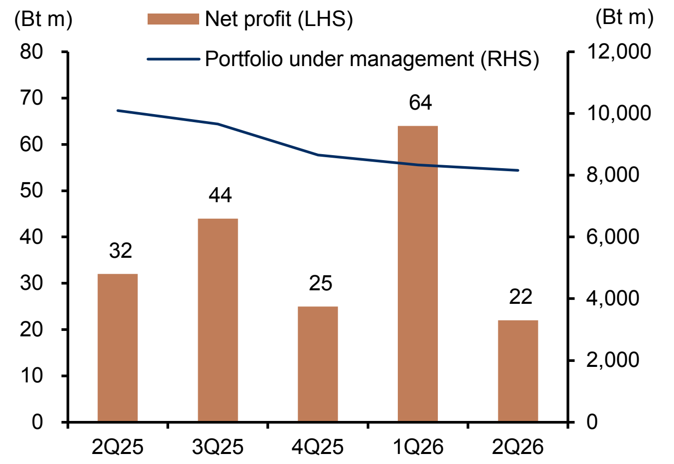
KTB is building a stronger NPL-management ecosystem across both secured and unsecured loans, which could improve balance-sheet flexibility and support faster loan growth when the cycle turns.

Potential BAM JV AMC should improve secured-NPL resolution

First, KTB is setting up a joint-venture asset management company (JV AMC) with Bangkok Commercial Asset Management (BAM TB, HOLD, Bt6.7) to manage secured NPLs, which we believe could be established within 1H27. We don't expect a meaningful earnings contribution, but we view the JV positively as another tool to sharpen NPL management and support asset quality.

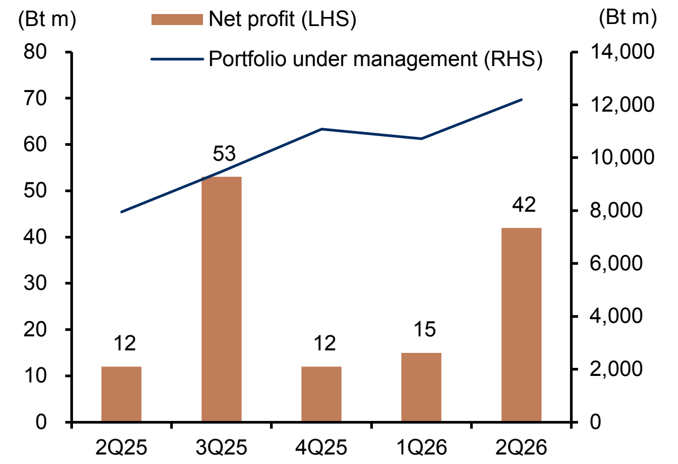
BAM already runs two JV AMCs, giving us a real template to work from. Ari AMC, a 50:50 JV with Government Savings Bank set up in May 2024, handles both secured and unsecured distressed assets. Arun AMC, a 50:50 JV with Kasikornbank (KBANK TB, BUY, Bt245) set up in October 2024, focuses purely on secured NPLs.

Ex 5: Ari's Portfolio Size And Net Profit



Sources: BAM, ttb wealth

Ex 6: Arun's Portfolio Size And Net Profit



Sources: BAM, ttb wealth

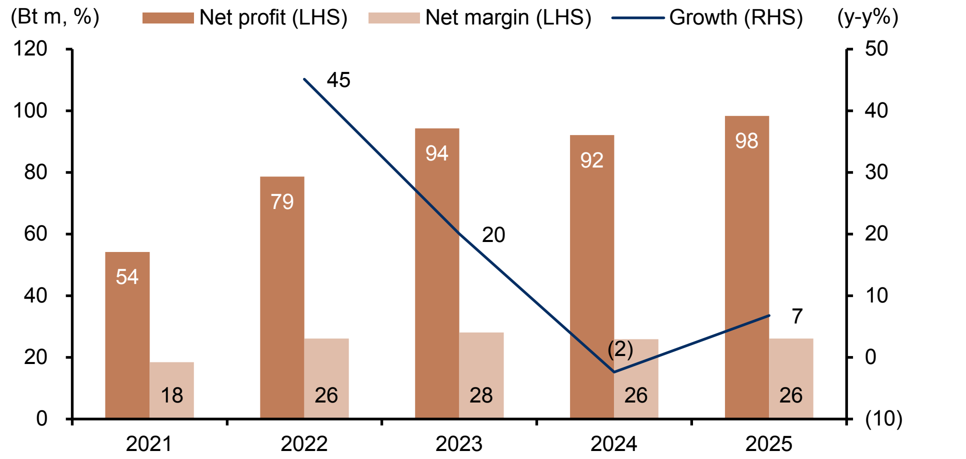
KTB hasn't disclosed details, but our discussions with BAM suggest the JV would likely mirror Arun's secured-NPL focus — so we use Arun as our reference case. KBANK transferred an initial Bt8bn of NPLs to Arun in 2Q25, with its portfolio under management growing to Bt12.2bn by 2Q26. Crucially, Arun was profitable from year one: Bt87m net profit in 2025, Bt57m in 1H26.

If KTB's JV follows a similar model, with initial assets under management of around Bt10bn, we believe it could also turn profitable from the first year. However, the earnings contribution to KTB would likely remain small. The more important benefit, in our view, is better NPL resolution. The JV could give KTB greater flexibility to transfer, manage, and resolve distressed secured loans, potentially accelerating NPL reduction and easing future credit-cost pressure.

KTC's WIN acquisition strengthens unsecured NPL recovery across KTB group

Second, KTB is also strengthening its unsecured debt collection capabilities. Krungthai Card (KTC TB, BUY, Bt37) acquired a 100% stake in Win Performance Co., Ltd. (WIN, not listed) on 25 August 2026, a debt-collection company that KTC has already used for debt recovery. KTC has consistently delivered strong asset quality, with an NPL ratio of just 1.86% as of 2Q26 and a high bad-debt recovery rate. We believe WIN becoming part of the KTB group could create further synergies in managing and recovering unsecured NPLs across the group.

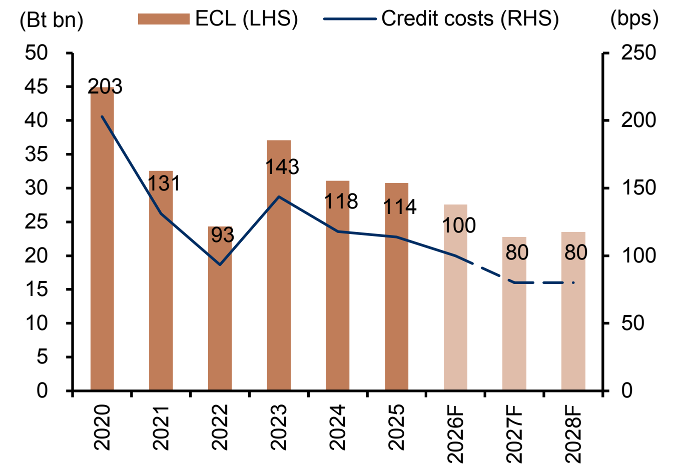
Ex 7: WIN's Net Profit (Bt m), Net Profit Margin (%), and Net Profit Growth (y-y %)



Sources: Ministry of Commerce, ttb wealth estimates

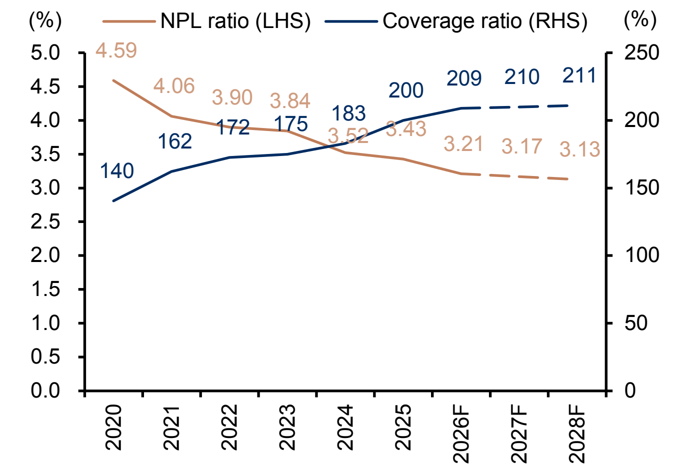
Our current forecasts do not factor in any benefit from the JV AMC or potential group synergies from WIN. We expect KTB's credit costs to decline to 100/80/80bps in 2026-28F from an average of 125bps p.a. in 2023-25, while its NPL ratio should gradually fall from 3.43% in 2025 to 3.13% in 2028F, which would be the lowest among the large banks. We also expect the coverage ratio to remain strong at around 211% in 2028F.

Ex 8: Credit Costs And ECL



Sources: Company data, ttb wealth estimates

Ex 9: NPL Ratio And Coverage Ratio



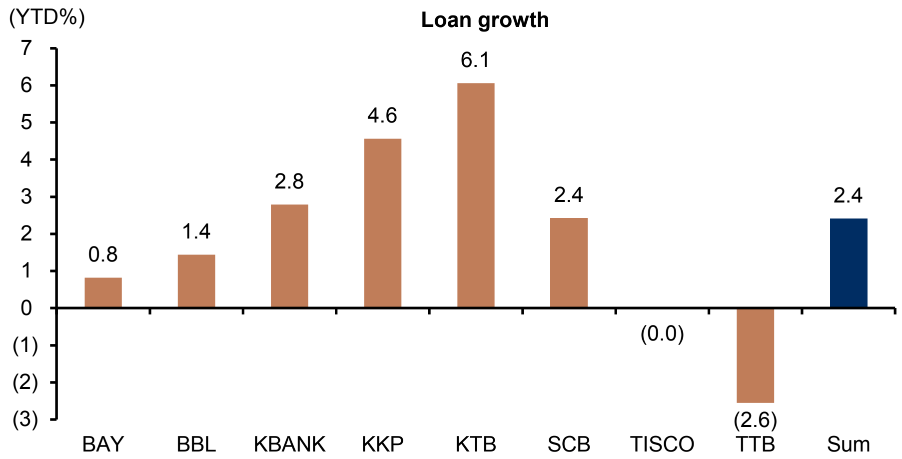
Sources: Company data, ttb wealth estimates

Ready for the next loan-growth cycle

KTB looks well positioned to capture Thailand's next investment-driven loan cycle

KTB's loans grew around 6% YTD as of July 2026 vs. the sector's 2%, mainly from the government segment. Despite the strong YTD growth, management maintains its 2026 loan growth guidance at 0-2% y-y, as some government loans may be repaid around the September fiscal year-end. Beyond this near-term volatility, management sees improving loan demand across corporate, government, and SME customers, with momentum expected to strengthen from 4Q26 into 2027. Data-center financing is also emerging as a new source of loan demand.

Ex 10: 7M YTD Banking Sector Loan Growth



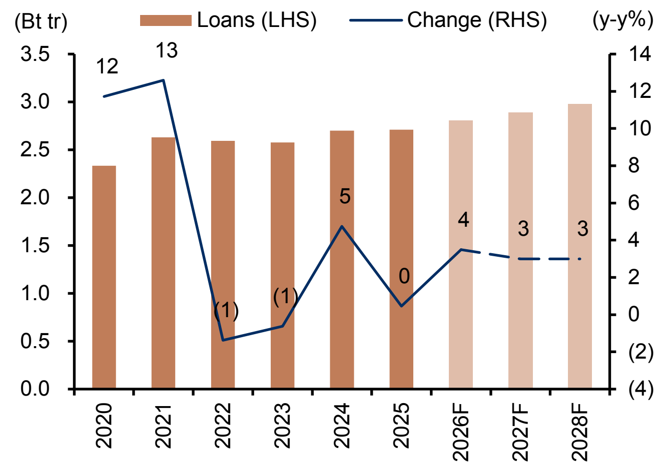
Sources: Company data, ttb wealth

We believe KTB is well positioned to benefit from the next investment cycle. Its loan book is well balanced, with corporate and government lending each accounting for around 23% of total loans. Improving asset quality, a high coverage ratio, and stronger NPL-management tools — including the potential JV AMC with BAM for secured NPLs and WIN for unsecured debt collection — should give the bank greater confidence and flexibility to grow once credit demand strengthens.

Expect 2026-28F loan growth of 3.5/3.0/3.0%

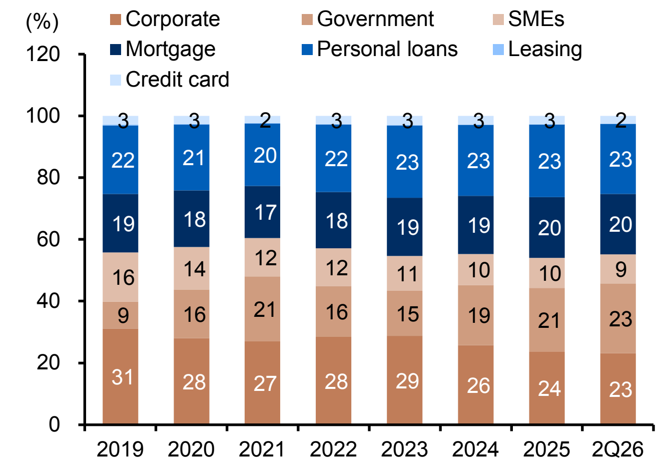
We currently estimate loan growth of 3.5/3.0/3.0% in 2026–28F, but see upside risk if the investment pipeline converts into lending faster than we presently expect. Every additional 1% of loan growth would lift our 2026-28F net profit estimates by around 1-2%. The direct earnings impact may not be large, but a sustained recovery in loan growth would be an important positive signal for both KTB and the broader economy.

Ex 11: Loan Growth



Sources: Company data, ttb wealth estimates

Ex 12: Loan Breakdown



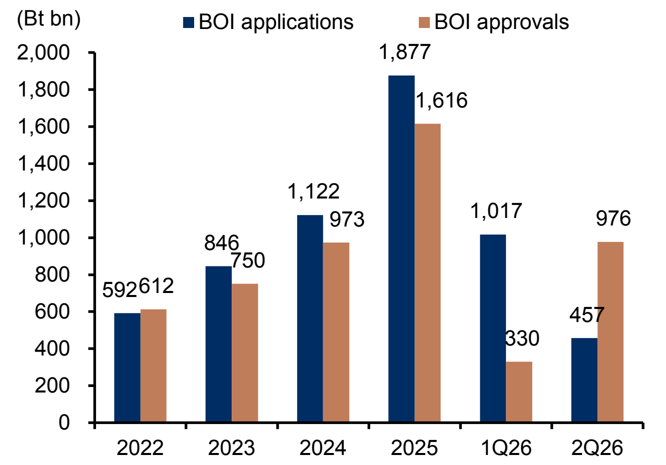
Source: Company data

The pipeline behind this call is strengthening. Board of Investment (BOI)-approved investment hit a record Bt1.82tr in 2025, with FDI inflows staying robust. Approved projects typically take 12-24 months to convert into actual construction, equipment purchases, and bank borrowing — and we believe that conversion cycle is now underway.

On top of that, we estimate the new Power Development Plan (PDP-2026) will drive Bt1.5tr of power plant investment over the next decade, excluding the grid infrastructure investment that must accompany it (see our Utilities Sector report, *PDP-2026 opportunities*, dated 15 July 2026).

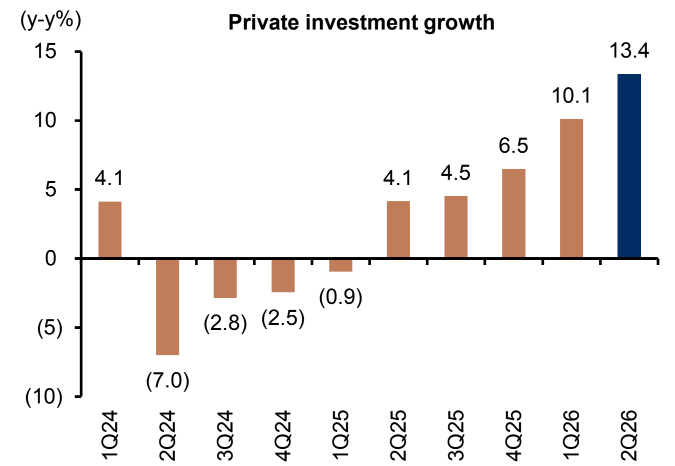
Public investment is turning more growth-friendly too — the draft FY27 budget rises to Bt3.79tr, with a mix shift away from short-term populist spending toward infrastructure. The Transport Minister has flagged ~Bt230bn of investment in 2027 alone, and a further Bt593bn across 2028-30.

Ex 13: BOI Applications And Approvals…



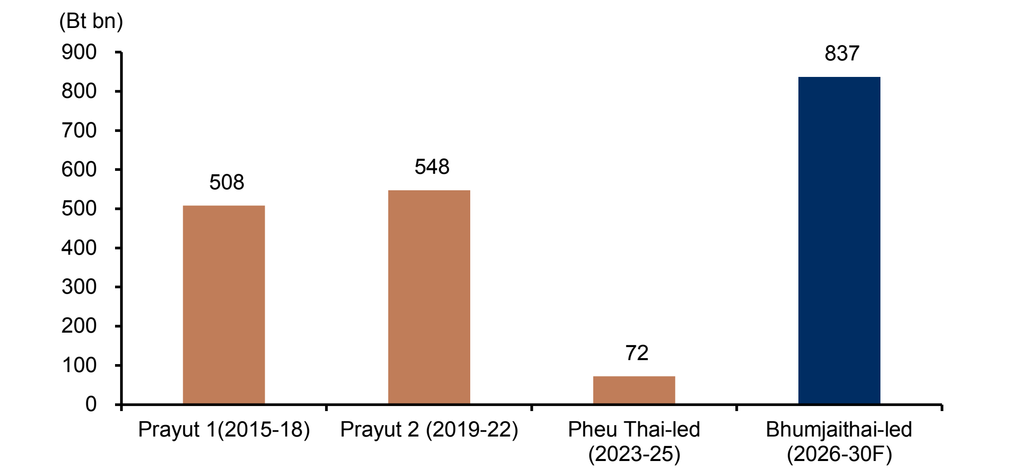
Source: Board of Investment

Ex 14: …Start To Feed To Real Investment



Source: NESDC

Ex 15: Mega-Infrastructure Project Bidding Value



Sources: Thai government, ttb wealth estimates

Still early in the wealth monetization cycle

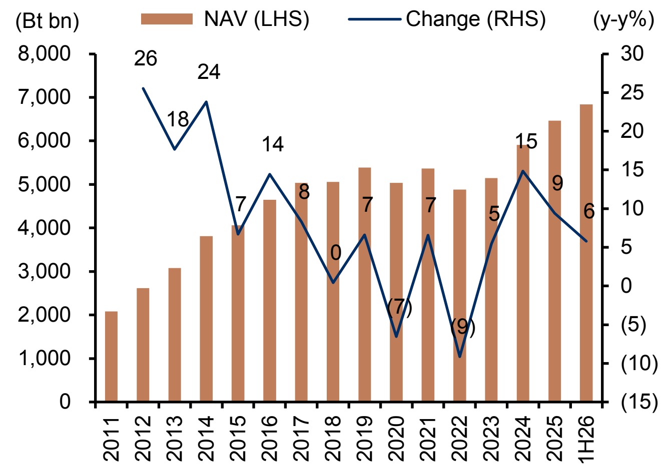
We remain positive on KTB's fee-income outlook, with wealth management as the key growth engine — and still far from maturity.

Wealth management remains the key growth engine of fee income

KTB has historically lagged peers in wealth, a legacy of a retail base skewed toward lower-income customers. That's changing fast. Since COVID, KTB has made wealth a strategic priority: broadening its customer ecosystem through Pao Tang, sharpening client engagement, expanding its product shelf, and strengthening distribution. The 2023 partnership with Fidelity International adds another layer — bringing personal investment advisory, portfolio allocation guidance, market-timing strategies, and a wider global product range.

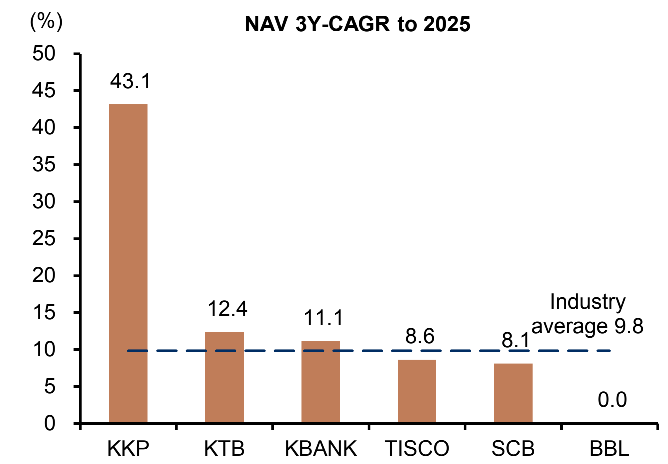
The progress is already visible. KTB's mutual fund NAV grew at a 12.4% CAGR over 2023–25, ahead of the industry's 9.8%, and continued to rise by 8% YTD in 2026 vs. 6% for the industry. Its mutual fund market share increased to 12.6% as of June 2026 from 11.4% in 2023. Wealth-related fees also increased from around 20% of total fee income in 2020 to 31% in 2025. This has helped KTB deliver fee-income growth above the industry, with a 2% CAGR over 2021-25 vs. broadly flat industry fees.

Ex 16: Total Thailand Mutual Fund NAV Growth



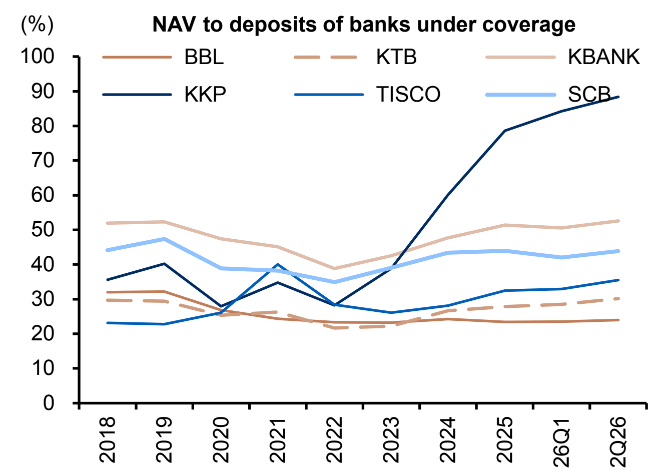
Sources: AIMC, ttb wealth estimates

Ex 17: Mutual Fund NAV Growth By Bank



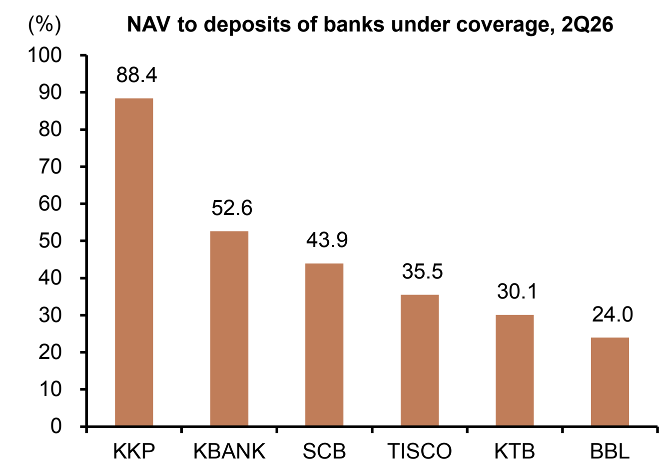
Sources: AIMC, ttb wealth estimates

Ex 18: Mutual Fund NAV to Deposits By Bank



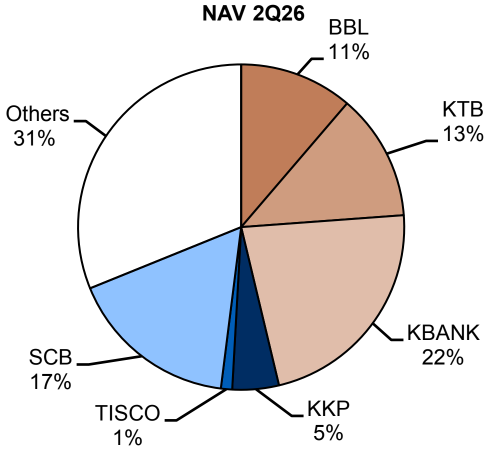
Sources: AIMC, Company data, ttb wealth estimates

Ex 19: Mutual Fund NAV to Deposits By Bank



Sources: AIMC, Company data, ttb wealth estimates

Ex 20: Mutual Fund NAV Market Share By Bank

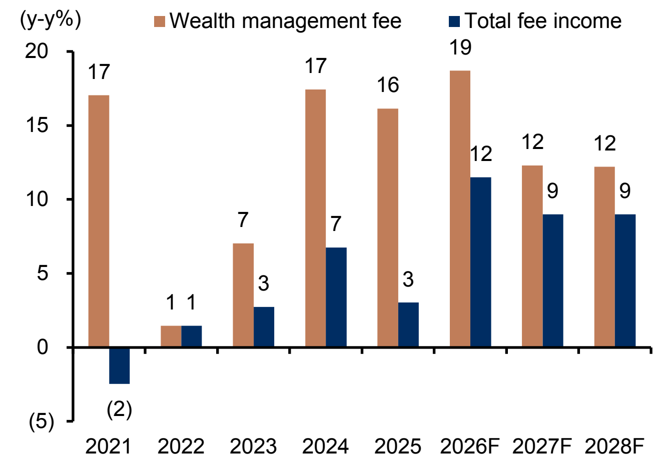


Source: Company data

We see further upside from a larger wealth customer base, new product launches, greater monetization of Pao Tang users, and improving branch/channel and RM productivity. KTB also has differentiated products, including its market-leading depositary receipt franchise with more than a 50% market share, which should help deepen client engagement and broaden investment-product penetration.

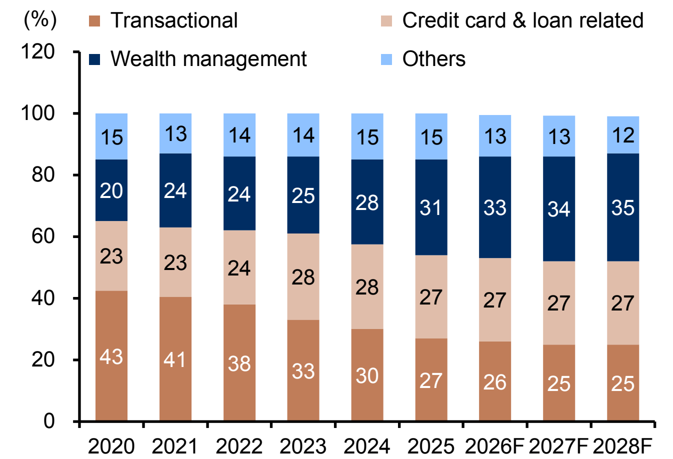
We project KTB's wealth-related fee income to grow at a 14% CAGR over 2026–28F, driving total fee income growth at around a 10% CAGR. Meanwhile, the impact from the Bank of Thailand's (BoT) recent fee caps should be manageable, with management estimating only a 1-3% impact on net fee income. This reflects KTB's relatively low SME exposure, at just 9% of its loan portfolio, while most new fee regulations relate to SME lending.

Ex 21: Total Fee Income And Wealth-Fee Growth



Sources: Company data, ttb wealth estimates

Ex 22: Total Fee Income Breakdown



Sources: Company data, ttb wealth estimates

Ex 23: BoT Fee Standardization Summary

No.	Category	Fee item	Standardized fee (cap)	Customer group	Effective date
1. Deposit accounts					
1		Statement request fee — up to 12 months of historical data (paper)	Max Bt100 / account / request (actual delivery costs may be charged)	Individuals, SMEs	1 Jul 2026
		Statement request fee — electronic (e-statement)	**Free**	Individuals, SMEs	1 Jul 2026
2		Bank confirmation / financial status certification fee	Max Bt100 / set / request (actual delivery costs may be charged)	Individuals, SMEs	1 Jul 2026
3		Dormant (inactive) account maintenance fee	**Free (exception: accounts with balance ≤ Bt2,000 that have been inactive for more than 1 year may be charged max Bt20 / month)**	Individuals	1 Jul 2026
2. Electronic cards					
4		Entrance + annual fee — basic ATM card	Combined max Bt150 / year	Individuals	1 Sep 2026
5		Entrance + annual fee — basic debit card	Combined max Bt200 / year	Individuals	1 Sep 2026
6		Credit card cash advance fee	Max 2.5% of amount withdrawn	Individuals, SMEs, corporates	1 Jul 2026
3. Payment transactions					
7		Cross-zone / trunk-line fees — deposit / withdrawal / transfer at ATM, CDM, CRM	**Free**	Individuals, SMEs, corporates	1 Sep 2026
8		Cross-zone / trunk-line fees — deposit / withdrawal / transfer at branch	**Free (exception: cross-zone cash deposit/withdrawal at branch may be charged max 0.05% of transaction value)**	Individuals, SMEs, corporates	1 Jul 2026
9		Cross-zone / trunk-line fees — funds transfer via BAHTNET	**Free**	Individuals, SMEs, corporates	1 Jul 2026
10		Cross-zone / trunk-line fees — cheque deposit	**Free**	Individuals, SMEs, corporates	1 Jul 2026
11		Cross-zone / trunk-line fees — bill payment (goods & services)	**Free**	Individuals, SMEs, corporates	1 Sep 2026
12		Same-day bulk payment transfer fee	Max Bt20 / transaction	Individuals, SMEs, corporates	1 Sep 2026
13		BAHTNET transfer fee (electronic channels)	Max Bt100 / transaction	Individuals, SMEs	1 Oct 2026
14		Commission in lieu of exchange (CIL)* — rate	Max 0.125% of the amount, all currencies	Individuals, SMEs, corporates	1 Jul 2026
		Commission in lieu of exchange* — minimum / maximum (individuals & SMEs)	Minimum charge max Bt300; maximum charge max Bt2,000	Individuals, SMEs	1 Oct 2026
		Commission in lieu of exchange* — transfers between accounts within the same bank	**Prohibited (no charge allowed)**	Individuals, SMEs, corporates	1 Jul 2026

Sources: BoT, ttb wealth estimates

Ex 23: BoT Fee Standardization Summary (Con't)

No.	Category	Fee item	Standardized fee (cap)	Customer group	Effective date
4. SME lending					
15		Front-end fee (credit facility utilization fee)	Max 2.5% of credit line (for lines below Bt15m, charge must not exceed Bt250,000)	SMEs	1 Sep 2026
16		Fee for extending the drawdown period of a term loan facility	**Free (exception: if the customer receives an increased credit line, the item-15 fee may be charged on the incremental line only)**	SMEs	1 Sep 2026
17		Fee for renewing a revolving loan facility	**Free (exception: if the customer receives an increased credit line, the item-15 fee may be charged on the incremental line only)**	SMEs	1 Sep 2026
18		Prepayment fee — term loans	Max 3% of outstanding principal (free if principal repaid exceeds half of the amount actually drawn AND repayment period served exceeds half of the loan tenor, counted from drawdown date)	SMEs	1 Sep 2026
19		Credit line cancellation fee	**Free where (a) a commitment fee / line-reservation charge has already been collected, or (b) the borrower has already drawn down the line, in part or in full**	SMEs	1 Sep 2026

Sources: BoT, ttb wealth estimates

Ex 24: 12-month DDM-based Valuation Using A Base Year Of 2027F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
Dividend of common shares	38,121	42,324	46,094	48,864	51,073	53,431	55,880	60,381	67,152	72,267	72,267
Dividend payment	38,121	42,324	46,094	48,864	51,073	53,431	55,880	60,381	67,152	72,267	957,307
PV of dividend	38,121	38,572	38,293	37,005	35,258	33,615	32,048	31,567	32,003	31,387	415,778

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	9.7
Cost of equity	9.7
Terminal growth (%)	2.0
Equity value	763,646
No. of shares (m)	13,976
Equity value / share (Bt)	**55.0**

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 25: Valuation Comparison With Regional Peers

			EPS growth		— PE —		— P/BV —		– ROE –		— Div. Yield —	
Name	BBG Code	Country	26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
			(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)
BOC Hong Kong Holdings	2388 HK	Hong Kong	9.8	6.8	12.4	11.6	1.5	1.4	12.0	12.2	4.9	5.3
Bank of East Asia	23 HK	Hong Kong	36.3	23.0	10.1	8.2	0.4	0.4	4.4	5.2	4.9	5.9
China Citic Bank Corp	998 HK	Hong Kong	5.7	4.4	6.6	6.4	0.6	0.6	9.2	9.2	4.7	4.9
Hang Seng Bank	11 HK	Hong Kong	na	na	na	na	na	na	na	na	na	na
Industrial & Commercial Bk	1398 HK	Hong Kong	3.3	5.1	7.4	7.0	0.7	0.6	9.1	8.9	4.3	4.5
Axis Bank	AXSB IN	India	(5.1)	23.2	15.4	12.5	1.8	1.7	na	13.5	3.4	3.3
ICICI Bank	ICICIBC IN	India	1.1	14.5	18.0	15.7	2.7	2.4	na	15.8	0.9	1.0
State Bank of India	SBIN IN	India	0.1	4.9	11.0	10.5	1.7	1.5	16.7	15.1	1.7	1.8
Bank Central Asia	BBCA IJ	Indonesia	4.4	9.0	13.2	12.1	2.6	2.4	20.5	20.7	5.2	5.6
Bank Mandiri	BMRI IJ	Indonesia	2.2	5.8	7.1	6.7	1.3	1.2	18.9	18.8	10.1	10.1
Bank Rakyat	BBRI IJ	Indonesia	4.0	7.4	8.5	7.9	1.5	1.4	17.9	18.5	10.1	10.3
Bank Negara	BBNI IJ	Indonesia	5.7	10.0	6.7	6.1	0.8	0.8	12.2	12.7	9.5	10.0
CIMB Group Holdings	CIMB MK	Malaysia	1.4	6.3	10.7	10.1	1.2	1.1	11.1	11.3	6.0	6.4
Hong Leong Bank	HLBK MK	Malaysia	(2.5)	6.6	11.0	10.3	1.2	1.1	11.1	11.1	4.3	5.1
Malayan Banking	MAY MK	Malaysia	(0.3)	6.7	12.1	11.3	1.3	1.3	11.0	11.3	6.0	6.4
Public Bank	PBKF MK	Malaysia	1.8	6.3	na	na	na	na	12.0	12.2	na	na
Industrial Bank of Korea	024110 KS	S Korea	8.6	5.9	5.9	5.6	0.5	0.4	7.7	7.7	5.4	5.8
DBS Group Holdings	DBS SP	Singapore	6.6	8.5	18.8	17.3	3.1	3.0	16.8	17.6	4.3	4.7
Oversea-Chinese Banking	OCBC SP	Singapore	10.2	7.6	17.5	16.2	2.2	2.1	12.9	13.1	3.4	3.1
United Overseas Bank	UOB SP	Singapore	21.7	7.1	12.2	11.4	1.3	1.2	10.9	11.1	4.2	4.5
Bangkok Bank	BBL TB*	Thailand	(10.8)	9.7	8.8	8.1	0.6	0.6	7.0	7.4	5.3	5.5
KASIKORNBANK	KBANK TB*	Thailand	(3.5)	12.4	12.1	10.8	1.0	0.9	8.1	8.8	6.1	6.5
Kiatnakin Phatra Bank	KKP TB*	Thailand	32.0	11.8	11.9	10.7	1.4	1.3	11.8	12.6	7.2	8.0
Krung Thai Bank	KTB TB*	Thailand	(0.5)	11.9	12.8	11.5	1.3	1.2	10.2	11.1	5.9	6.5
SCB X	SCB TB*	Thailand	(11.1)	8.5	11.9	10.9	1.0	1.0	8.5	9.1	6.7	7.3
Tisco Financial Group	TISCO TB*	Thailand	3.3	7.1	14.4	13.5	2.2	2.2	15.7	16.5	6.3	6.3
Average			**5.0**	**9.2**	**11.5**	**10.5**	**1.4**	**1.3**	**12.0**	**12.5**	**5.4**	**5.8**

Source: Bloomberg

Note: * ttb wealth estimates , using ttb wealth normalized EPS

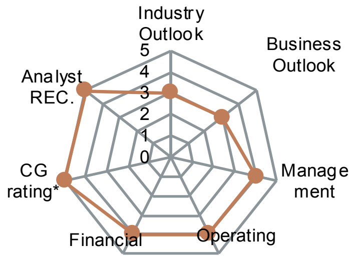
Based on 10 September 2026 closing prices

COMPANY DESCRIPTION

Krung Thai Bank Pcl (KTB) is a state-owned commercial bank offering a range of banking and financial services, including commercial, consumer, credit card, and mortgage loans, as well as provident fund management, foreign exchange, and international trade financing. The bank is majority-owned by the Financial Institutions Development Fund.

Source: ttb wealth

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Leading position in government-related and infrastructure loans.
- Large database as it operates "Pao Tang", which is the government's wallet application.

W — Weakness

- Lower spread as it focuses on high-quality, low-yield loans.

O — Opportunity

- Increasing its exposure to the retail-lending segment.
- Soliciting more fee-based income.
- Digitalization ventures.

T — Threat

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

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	46.46	55.00	18%
Net profit 26F (Bt m)	48,538	47,971	-1%
Net profit 27F (Bt m)	50,575	53,685	6%
Consensus REC	BUY: 18	HOLD: 8	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2027F earnings estimate is above the Bloomberg consensus number, likely reflecting us having a more positive view on credit costs and loan growth.
- Our TP is also significantly above the Street, likely reflecting our assumptions of both stronger earnings growth and a higher dividend payout ratio.

Sources: Bloomberg consensus, ttb wealth estimates

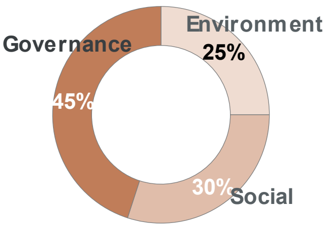
RISKS TO OUR INVESTMENT CASE

- Slower economic momentum than we currently anticipate would present the key downside risk to our credit cost and loan growth forecasts, which would lead to potentially lower earnings growth.
- A lower-than-70% forecast dividend payout ratio presents a downside risk to our TP.

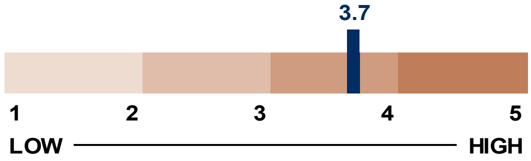
Source: ttb wealth

ESG & Sustainability Report

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)
KTB	YES	AAA	-	3.66	A	58.6	5.0

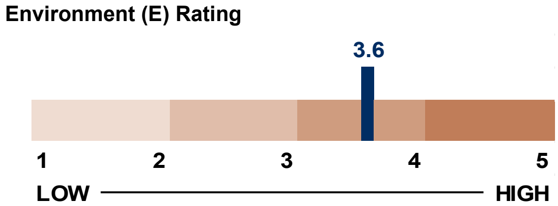
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

ESG Summary

- KTB is Thailand’s largest bank by loan book and the second-largest by profit as of 2025, distinguishing itself as the nation’s primary state-linked commercial lender. KTB’s 2025 loan portfolio is heavily anchored in the domestic market, led by Retail at 46% (primarily low-risk loans to government officials), followed by Corporate at 24%, Government at 21%, and SME at 10%.
- KTB’s overall ESG score is good at 3.7, slightly above the industry average of 3.6, driven by a stronger performance in the Social (S) pillar. Meanwhile, its Environmental (E) and Governance (G) scores are broadly in line with sector averages.
- KTB's E Score of 3.6 is in line with the banking sector average. KTB positions itself as a key financial supporter of Thailand’s transition to a Green Economy. With strong links to the government and large corporates, KTB looks well placed to support clients in their transition. While it has made good progress on its internal environmental targets, its overall approach to reducing emissions in its loan portfolio appears gradual rather than aggressive.
- We assign KTB a strong S score of 4.0, above the sector average of 3.8. As a state-linked bank, KTB plays a key role in connecting government policies with the grassroots economy. Unlike peers that focus mainly on commercial retail banking, KTB positions itself as a national digital platform, helping expand financial access to more than 40m citizens.
- We rate KTB’s G score at 3.5, reflecting its disciplined ethical framework and robust risk management. However, independent directors account for 50% of the Board, below the best-practice threshold of two-thirds. Increasing board independence could improve its governance score.

Sector: Financials | Banking

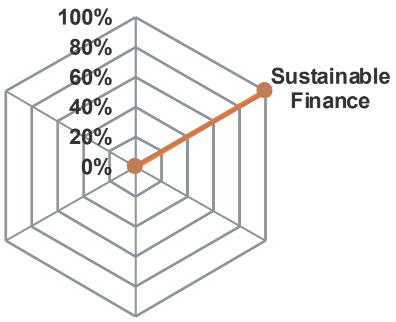
We assign KTB a good E score of 3.6, reflecting a solid and policy-aligned sustainability framework. This is supported by its commitment to sustainable finance, integration of climate-related risks into its lending processes, and clearly defined net-zero targets for both operational and financed emissions.



ENVIRONMENT	Our Comments

- **Sustainable Finance**

SCALE WEIGHTING

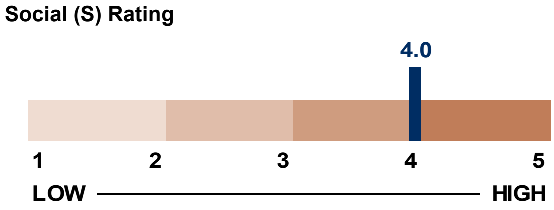


- We assign KTB an Environmental (E) score of 3.6, in line with the banking sector average. The bank demonstrates a solid commitment to sustainable finance through a comprehensive product offering, including green loans, green deposits, and ESG-linked derivatives, positioning itself as an active enabler of clients' transition efforts. KTB has integrated climate-related risks into its risk management and credit processes. KTB has also set clear net-zero targets for both operational and financed emissions, broadly aligned with peers and national pathways.
- **Strong commitment to sustainable finance:** KTB has integrated its "Green Economy" and "Green Transition" approach into its core strategy. The bank offers Green Deposits in baht and US$ to fund renewable energy and green building projects and provides green and transition loans across various sectors. Key examples include loans to help reduce PM2.5 pollution in the sugar industry, financing a bioplastics plant under Thailand's Bio-Circular-Green model, and green loans for solar installations in the telecom sector. KTB also provides ESG-linked derivatives, where pricing is tied to clients' ESG performance, strengthening its role in supporting sustainable transition.
- **Climate risk integration in risk framework:** The bank has integrated environmental risk into the credit approval process, ensuring that long-term climate vulnerabilities are priced into loans for heavy-industry borrowers. KTB also uses the Task Force on Climate-related Financial Disclosures (TCFD) framework to stress-test its portfolio against physical and transition risks.
- **Clear net-zero targets:** KTB aims to achieve net-zero operational emissions (Scope 1 and 2) by 2030 and net-zero financed emissions in the power sector by 2065, in line with Thailand's NDC targets. The bank improves energy efficiency through EV pilots, solar rooftop projects, green building certifications, and better management of water, electricity, and waste. These efforts show solid progress, though their overall impact will depend on wider implementation across the organization.

Sources: ttb wealth, Company data

Sector: Financials | Banking

We assign KTB a strong Social (S) score of 4.0, outperforming the sector average of 3.8. KTB excels by using its unique position as a state-linked bank to bridge the digital divide for millions of Thais.



SOCIAL	Our Comments

- **Access & Affordability**
- **Customer Welfare**
- **Data Security & Customer Privacy**
- **Product Quality & Safety**
- **Fair Product Marketing & Labeling**
- **Operational Risk Management**
- **Diversity & Inclusion**

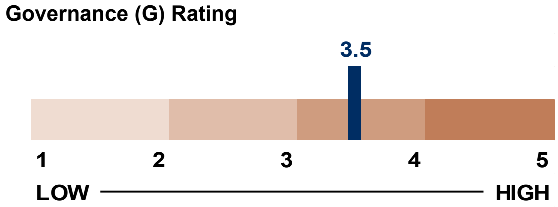
SCALE WEIGHTING

- We assign KTB a Social (S) score of 4.0, above the sector average of 3.8, reflecting its strong focus on financial inclusion, digital access, and community development. The bank positions itself as a key platform in reducing inequality by leveraging technology to broaden access to essential financial and public services.
- **Advancing financial inclusion:** Through its "Thailand Open Digital Platform," particularly the Pao Tang super app with over 40m users, KTB enables access to government welfare schemes, healthcare services (Health Wallet), and digital bond subscriptions. The bank also expands credit access using alternative data for underserved individuals and small merchants via digital lending products such as "Tat Jai Pay" and loans through the "Tung Ngern" app.
- **Debt resolution:** KTB leads the sector in "Debt Consolidation for Government Officials," helping vulnerable public servants reduce their interest burden.
- **Investing in human capital and workforce resilience:** KTB is making its workforce smarter by focusing on upskilling and reskilling. The bank is training its employees in three key areas: digital skills, data analysis, and cybersecurity. KTB also prioritizes a healthy and fair workplace. KTB follows international standards for diversity and inclusion, ensuring everyone is treated equally. It also looks after employees' financial health through the "Happy Money" program, which teaches staff how to manage their own money and debt. Finally, the bank uses a "Recognition Culture" to make sure employees feel appreciated and motivated for their hard work.
- **Community engagement and responsible conduct:** Through initiatives such as "Krungthai Rak Chumchon," the bank supports grassroots communities with financial literacy, digital marketing, and product development training to enhance self-reliance. It also strengthens financial discipline and cyber fraud awareness among students and communities. Comprehensive human rights due diligence and adherence to fair market conduct principles further reinforce responsible service delivery and stakeholder protection across its value chain.

Sources: ttb wealth, Company data

Sector: Financials | Banking

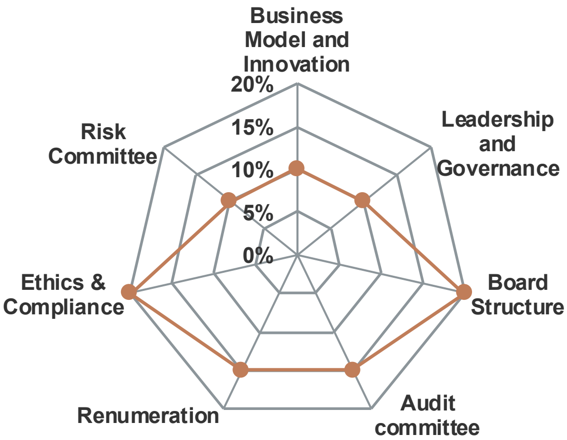
We assign KTB a good Governance (G) score of 3.5, in line with the industry average. The bank exhibits solid business ethics, strong risk management, and robust compliance. It also has specialized board committees.



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- We rate KTB's Governance at 3.5. The bank has solid ethics rules and strong risk management, along with special committees focused on ESG goals. However, while 50% of its board members are independent, this is still below the two-thirds best-practice level.
- **Board structure & oversight:** KTB has established specialized committees, including a corporate governance and sustainability committee, to ensure ESG considerations are embedded in its long-term strategy. The board comprises 12 directors, of whom six are independent (50%). While this supports balanced oversight, the ratio remains below the two-thirds independence level often viewed as best practice.
- **Ethics and anti-corruption:** The bank enforces a strict zero tolerance and formal no-gift policy to prevent conflicts of interest and bribery, reinforced by a strong tone from the top. Secure whistleblowing channels are also available to employees and external stakeholders, with protection mechanisms to promote transparent reporting of misconduct.
- **Comprehensive risk management:** KTB operates under an integrated Enterprise Risk Management (ERM) framework covering financial and non-financial risks, including emerging risks such as climate change and geopolitical tensions. The bank prioritizes data protection through PDPA compliance and 24/7 monitoring by its Cyber Security Operation Center (CSOC). It has also formalized Responsible Lending Guidelines, incorporating ESG considerations into credit approval via exclusion and inclusion lists.
- **High transparency and disclosure standards:** The bank provides regular financial and sustainability disclosures in line with corporate governance best practices. Its 5-star CGR (Corporate Governance Report of Thai Listed Companies) rating and AAA SET ESG rating in 2024 highlight the strength of its governance framework and reinforce stakeholder confidence in its long-term credibility.

Sources: ttb wealth, Company data

Robust 2026-28F EPS growth at a 7% CAGR

Strongest loan growth among peers in 2026-28F of 3.5/3.0/3.0% y-y

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest and Dividend Income	165,105	147,807	128,705	133,969	141,669
Interest Expenses	45,990	42,027	34,890	35,064	36,300
Net Interest Income	**119,115**	**105,781**	**93,815**	**98,904**	**105,369**
% of total income	74.5%	67.7%	64.2%	65.5%	66.0%
Gain on Investment	891	5,579	2,790	2,371	2,016
Fee Income	22,282	22,957	25,598	27,901	30,413
Gain on Exchange	4,703	11,416	11,986	9,589	9,110
Others	12,525	9,496	9,971	10,470	10,993
Non-interest Income	**40,785**	**50,403**	**52,254**	**52,050**	**54,335**
% of total income	25.5%	32.3%	35.8%	34.5%	34.0%
Total Income	**159,900**	**156,184**	**146,069**	**150,954**	**159,704**
Operating Expenses	68,778	64,766	58,670	60,786	62,525
Pre-provisioning Profit	**91,122**	**91,417**	**87,399**	**90,168**	**97,180**
Provisions	31,070	30,760	27,586	22,785	23,469
Pre-tax Profit	**60,053**	**60,657**	**59,813**	**67,383**	**73,711**
Income Tax	11,576	12,880	11,963	13,477	14,005
After Tax Profit	48,477	47,777	47,850	53,906	59,706
Equity Income	1,500	4,444	4,666	4,900	5,145
Minority Interest	(3,823)	(3,992)	(4,546)	(5,121)	(5,672)
Extraordinary Items	0	0	0	0	0
NET PROFIT	**46,154**	**48,229**	**47,971**	**53,685**	**59,178**
Normalized Profit	**46,154**	**48,229**	**47,971**	**53,685**	**59,178**
EPS (Bt)	3.30	3.45	3.43	3.84	4.23
Normalized EPS (Bt)	3.30	3.45	3.43	3.84	4.23

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Liquid Items	**591,664**	**600,707**	**572,481**	**560,265**	**550,479**
cash & cash equivalents	56,889	61,745	26,745	34,277	42,867
interbank & money market	534,775	538,962	545,736	525,988	507,611
Securities under resale agreeme	0	0	0	0	0
Investments	367,236	523,304	533,992	544,901	556,036
Net loans	**2,549,075**	**2,550,433**	**2,641,456**	**2,724,948**	**2,808,343**
Gross and accrued interest	2,722,954	2,736,278	2,829,633	2,917,123	3,004,637
Provisions for doubtful	173,879	185,845	188,177	192,175	196,294
Fixed assets - net	57,360	52,323	30,699	31,620	32,568
Other assets	175,133	206,552	170,244	175,352	180,612
Total assets	**3,740,468**	**3,933,319**	**4,013,934**	**4,103,448**	**4,195,727**
LIABILITIES:					
Liquid Items	**2,992,333**	**3,144,031**	**3,224,119**	**3,288,601**	**3,354,373**
Deposit	2,731,344	2,864,171	2,934,048	2,992,729	3,052,584
Interbank & money market	255,872	274,137	283,402	289,070	294,852
Liability payable on demand	5,116	5,722	6,668	6,802	6,938
Borrow ings	132,464	124,740	110,027	112,227	114,472
Other liabilities	155,001	177,526	181,077	184,699	188,392
Total liabilities	**3,279,797**	**3,446,297**	**3,515,223**	**3,585,527**	**3,657,238**
Minority interest	20,549	22,793	23,933	25,129	26,386
Shareholders' equity	**440,122**	**464,230**	**474,778**	**492,791**	**512,104**
Preferred capital	28.33	28.33	-	-	-
Paid-in capital	71,977	71,977	71,977	71,977	71,977
Share premium	20,834	20,834	20,834	20,834	20,834
Surplus/ Others	18,320	22,162	23,270	24,433	25,655
Retained earnings	328,964	349,229	358,698	375,547	393,638
Liabilities & equity	**3,740,468**	**3,933,319**	**4,013,934**	**4,103,448**	**4,195,727**

Sources: Company data, ttb wealth estimates

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normlized PE (x)	13.3	12.8	12.8	11.5	10.4
Normalized PE - at target price (x)	16.7	15.9	16.0	14.3	13.0
PE (x)	13.3	12.8	12.8	11.5	10.4
PE - at target price (x)	16.7	15.9	16.0	14.3	13.0
P/PPP (x)	6.7	6.7	7.0	6.8	6.3
P/PPP - at target price (x)	8.4	8.4	8.8	8.5	7.9
P/BV (x)	1.4	1.3	1.3	1.2	1.2
P/BV - at target price (x)	1.7	1.7	1.6	1.6	1.5
Dividend yield (%)	3.5	6.1	5.9	6.5	7.2
Market cap / net loans (x)	0.2	0.2	0.2	0.2	0.2
Market cap / deposit (x)	0.2	0.2	0.2	0.2	0.2
(Bt)					
Normalized EPS	3.30	3.45	3.43	3.84	4.23
EPS	3.30	3.45	3.43	3.84	4.23
DPS	1.55	2.67	2.57	2.88	3.18
PPP/Share	6.52	6.54	6.25	6.45	6.95
BV/Share	31.49	33.21	33.97	35.26	36.64

DPS is on a rising trend

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	5.0	(11.2)	(11.3)	5.4	6.5
Non-interest income (Non-II)	17.6	23.6	3.7	(0.4)	4.4
Operating expenses	10.7	(5.8)	(9.4)	3.6	2.9
Pre-provisioning profit (PPP)	6.0	0.3	(4.4)	3.2	7.8
Net profit	26.0	4.5	(0.5)	11.9	10.2
Normalized profit growth	26.0	4.5	(0.5)	11.9	10.2
EPS	26.1	4.5	(0.5)	11.9	10.2
Normalized EPS	26.1	4.5	(0.5)	11.9	10.2
Dividend payout ratio	46.8	77.4	75.0	75.0	75.0
Loan - gross	4.7	0.5	3.5	3.0	3.0
Loan - net	5.1	0.1	3.6	3.2	3.1
Deposit	3.2	4.9	2.4	2.0	2.0
NPLs	(4.0)	(2.3)	(3.0)	1.6	1.6
Total assets	1.7	5.2	2.0	2.2	2.2
Total equity	9.4	5.5	2.3	3.8	3.9
Operating Ratios (%)					
Net interest margin (NIM)	3.4	2.9	2.5	2.5	2.7
Net interest spread	4.6	4.1	3.6	3.7	3.8
Yield on earnings assets	4.6	3.9	3.3	3.4	3.5
Avg cost of fund	1.5	1.3	1.1	1.0	1.1
NII / operating income	74.5	67.7	64.2	65.5	66.0
Non-II / operating income	25.5	32.3	35.8	34.5	34.0
Fee income / operating income	13.9	14.7	17.5	18.5	19.0
Normalized net margin	28.9	30.9	32.8	35.6	37.1
Cost-to-income	43.0	41.5	40.2	40.3	39.2
Credit cost - provision exp / loans	1.2	1.1	1.0	0.8	0.8
PPP / total assets	2.5	2.4	2.2	2.2	2.3
PPP / total equity	21.6	20.2	18.6	18.6	19.3
ROA	1.2	1.3	1.2	1.3	1.4
ROE	11.0	10.7	10.2	11.1	11.8

Credit costs and cost-to-income ratio are on a downward trend

Sources: Company data, ttb wealth estimates

The sector's highest capital position

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	98.8	94.7	95.6	96.6	97.5
Loan-to-deposit & S-T borrow ing	98.8	94.7	95.6	96.6	97.5
Net loan / assets	68.1	64.8	65.8	66.4	66.9
Net loan / equity	579.2	549.4	556.4	553.0	548.4
Investment / assets	9.8	13.3	13.3	13.3	13.3
Deposit / liabilities	83.3	83.1	83.5	83.5	83.5
Liabilities / equity	745.2	742.4	740.4	727.6	714.2
Net interbank lender (Bt m)	278,903	264,824	262,333	236,917	212,760
Tier 1 CAR	19.5	20.2	19.9	20.0	20.0
Tier 2 CAR	2.0	1.9	1.9	1.8	1.8
Total CAR	21.4	22.1	21.8	21.8	21.8
NPLs (Bt m)	95,065	92,911	90,105	91,550	93,039
NPLs / Total loans (NPL Ratio)	3.5	3.4	3.2	3.2	3.1
Loan-Loss-Coverage	182.9	200.0	208.8	209.9	211.0

Sources: Company data, ttb wealth estimates

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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

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

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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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