HOLD (Unchanged) | **TP: Bt 131.00** (Unchanged)

Company Update | **Upside : 2.3%**

TISCO Financial Group Pcl (TISCO TB)

Another good quarter

RAWISARA SUWANUMPHAI
662-779-9119
rawisara.suw@ttbwealth.co.th

We keep our HOLD on TISCO at a fairly priced 2.3x 2027F P/BV with a decent dividend yield. Earnings growth has turned positive since 1Q26, and we expect another 3% y-y in 3Q26F. This supports our remaining Bt5.75 DPS forecast, or 5% yield for a six-month holding period.

HOLD for yield

We maintain our HOLD call on TISCO, viewing the stock as fairly priced at 2.3x 2027F P/BV against a 16.5% ROE. That said, we still see attractive dividend yields of 6.1/6.1/6.4% in 2026-28F. TISCO has already paid an interim DPS of Bt2.0 in 2026F, and we expect the remaining Bt5.75/share or 5% yield to be paid over a six-month holding period. This yield is underpinned by resilient earnings, as TISCO exits its 2024-25 earnings contraction. Profit has already turned around with 6% y-y growth in 1H26, and we expect 3Q26F to add a further 3% y-y and 1% q-q. For the full year, we estimate EPS growth of 3/7/6% in 2026-28F, with a sustainable payout ratio of 84-90%. We keep our DDM-based 12-month TP (2027F base year) unchanged at Bt131.

Another good quarter

We estimate decent 3Q26F earnings of Bt1.77bn, up 3% y-y and 1% q-q. Key drivers are improving NIM, continued fee income growth, and stable credit costs. We project NIM to edge up 2bps q-q to 5.0% as funding costs continue to ease. We expect fee income to rise 8% y-y and 1% q-q, driven by stronger bancassurance, banking fees, and strong brokerage income from higher trading volume. Asset quality remains healthy, with NPLs down 1% q-q, and credit costs relatively stable q-q at 100bps. Loans should grow 0.3% q-q, led by corporate and SME lending, offsetting the low season for hire-purchase loans.

Capturing the EV transition trend

TISCO was one of the first banks to penetrate Thailand's EV-financing market, a segment that has grown rapidly, with EV cars now making up 31% of total car sales in 7M26. TISCO acts as a captive lender for GWM and Changan and also lends to other brands, including Tesla. EV loans now make up over 50% of TISCO's new auto lending, helping lift its overall auto HP penetration rate from 4.6% in 2023 to 6.7% in 2Q26. That said, EV lending remains at only 3-4% of total loans outstanding, so strong EV demand's impact on TISCO's overall growth remains limited and not yet a major earnings driver. We keep our loan-growth forecasts unchanged at 1/2/2% p.a. in 2026-28F, below the sector's 2.7/2.8/2.8%.

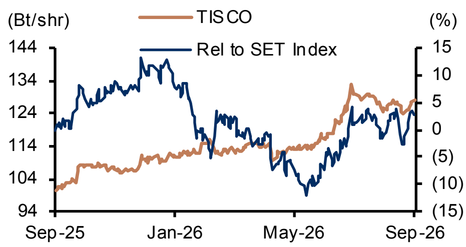
Healthy fee momentum to continue

We expect fee income to grow by around 10% p.a. over 2026–28F, after flat growth in 2023–25. Fee income rose 19% y-y in 1H26, and we expect 8% y-y growth in 3Q26F. The recovery in new HP lending, supported by strong EV demand, should boost bancassurance and banking fees (58% of total fees), as insurance commissions and loan-related fees are generated alongside new loan origination. We also expect continued growth in asset-management fees (33% of total fee income), supported by TISCO's No.1 provident-fund franchise and top-10 AUM position.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	10,605	11,394	11,685	12,311
Net profit	6,659	6,879	7,368	7,831
Consensus NP	—	6,929	7,189	7,410
Diff frm cons (%)	—	*(0.7)*	*2.5*	*5.7*
Norm profit	6,659	6,879	7,368	7,831
Prev. Norm profit	—	6,879	7,368	7,831
Chg frm prev (%)	—	*0.0*	*0.0*	*0.0*
Norm EPS (Bt)	8.32	8.59	9.20	9.78
Norm EPS grw (%)	(3.5)	3.3	7.1	6.3
Norm PE (x)	15.4	14.9	13.9	13.1
P/BV (x)	2.4	2.3	2.3	2.2
Div yield (%)	6.1	6.1	6.1	6.4
ROE (%)	15.4	15.7	16.5	16.9
ROA (%)	2.3	2.3	2.5	2.6

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 21-Sep-26 (Bt)	128.00
Market Cap (US$ m)	3,080
Listed Shares (m shares)	800.6
Free Float (%)	84.4
Avg. Daily Turnover (US$ m)	14.5
12M Price H/L (Bt)	133.00/100.50
Sector	BANK
Major Shareholder	Thai NVDR 11.96%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report ………………………….. P11

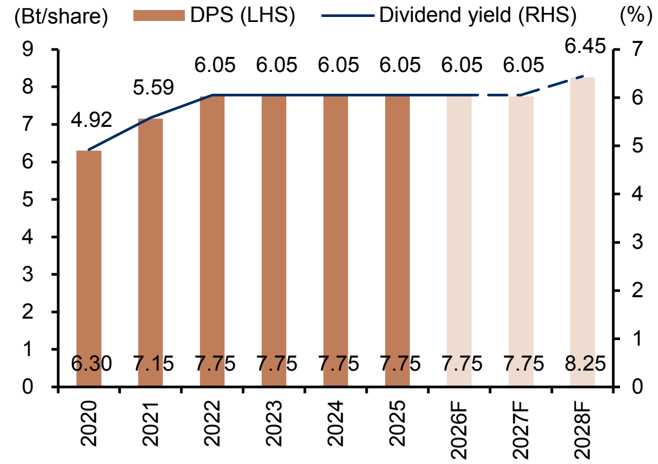
HOLD for yield

Fairly valued, but attractive dividend yield supports our HOLD call with a Bt131 TP

We maintain our **HOLD** recommendation on TISCO Financial Group Pcl (TISCO TB), as we see the stock as fairly valued, trading at 2.3x 2027F P/BV against a 16.5% ROE. While valuation upside looks limited, we still see an attractive dividend profile, with yields of 6.1/6.1/6.4% in 2026–28F.

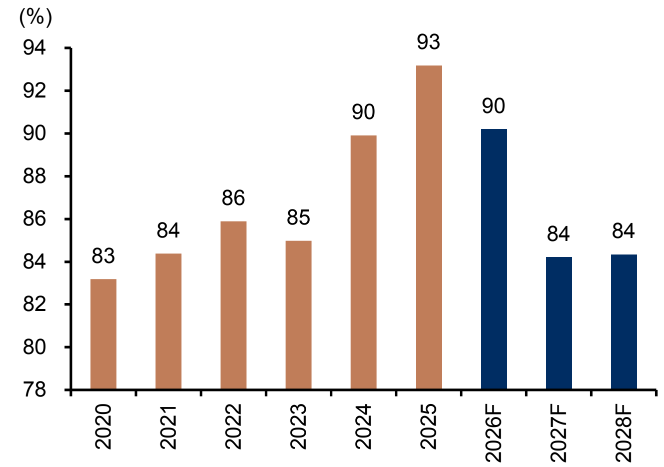
For 2026F, TISCO has already paid an interim DPS of Bt2.00, and we expect a remaining Bt5.75/share, implying around a 5% yield over the next six months. We believe this dividend is well supported by improving earnings. After two years of earnings contraction in 2024–25, profit returned to 6% y-y growth in 1H26, and we estimate 3Q26F earnings growth of 3% y-y and 1% q-q.

Ex 1: TISCO's DPS And Dividend Yield



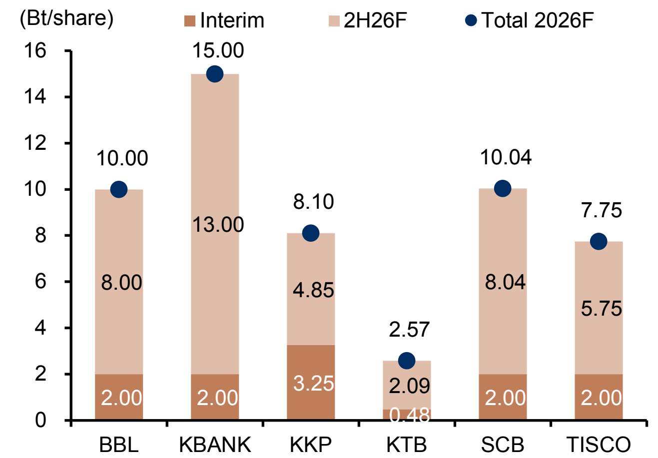
Sources: Company data, ttb wealth estimates

Ex 2: TISCO's Dividend Payout Ratio



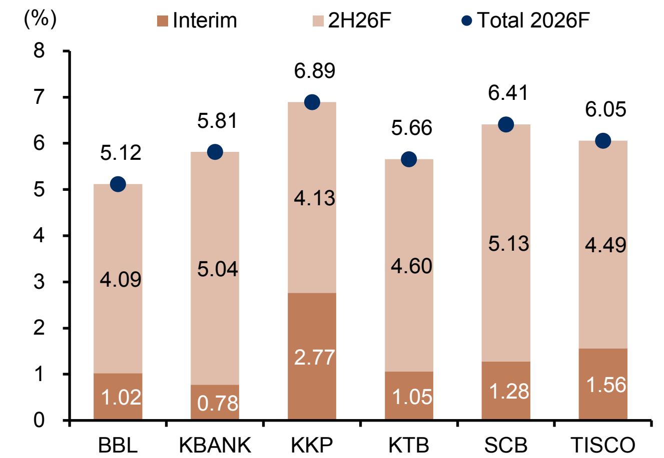
Sources: Company data, ttb wealth estimates

Ex 3: 2026F Sector Interim And Final DPS



Sources: Company data, ttb wealth estimates

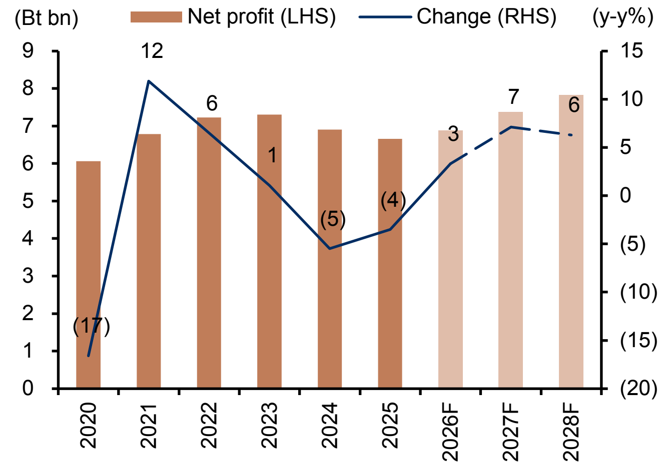
Ex 4: 2026F Sector Interim And Final Dividend Yield



Sources: Company data, ttb wealth estimates

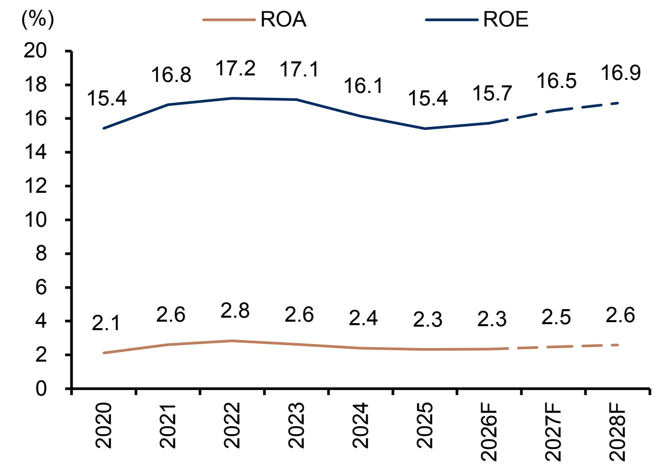
For the full year, we expect EPS growth of 3/7/6% in 2026–28F, with payout ratios remaining high at around 84–90%. We therefore see TISCO as offering a relatively resilient earnings and dividend profile, even though the current valuation leaves limited room for rerating. We keep our DDM-based 12-month TP, using a 2027F base year, unchanged at Bt131/share.

Ex 5: Net Profit Growth



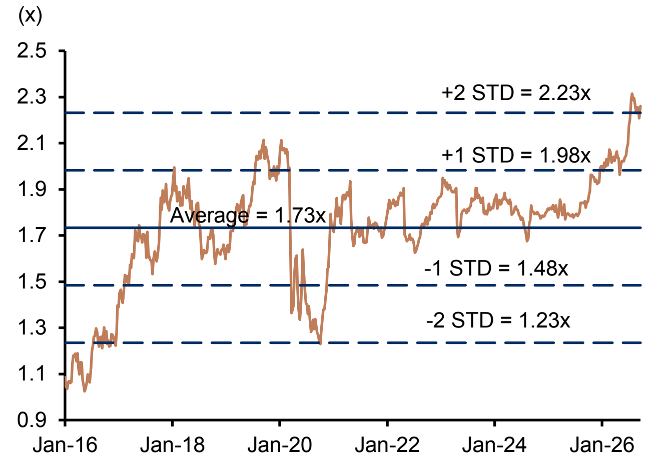
Sources: Company data, ttb wealth estimates

Ex 6: ROE And ROA



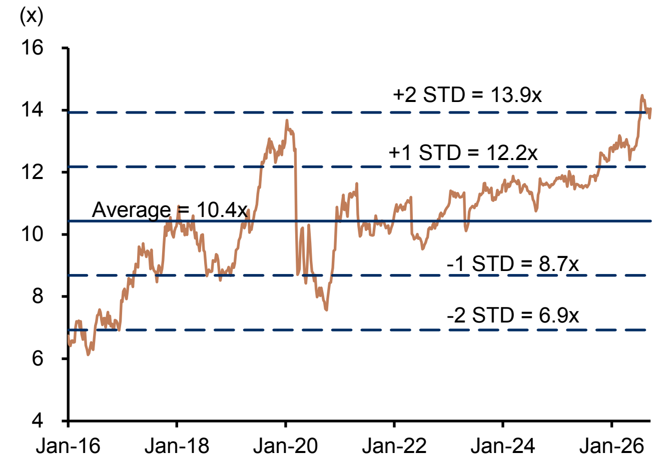
Sources: Company data, ttb wealth estimates

Ex 7: P/BV STD



Sources: Bloomberg, ttb wealth estimates

Ex 8: PE STD



Sources: Bloomberg, ttb wealth estimates

Ex 9: 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	6,205	6,405	7,106	7,806	8,206	8,607	9,007	9,607	10,208	10,608	10,608
Dividend payment	6,205	6,405	7,106	7,806	8,206	8,607	9,007	9,607	10,208	10,608	127,301
PV of dividend	6,205	5,795	5,818	5,784	5,503	5,221	4,945	4,773	4,590	4,316	51,786

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	10.5
Cost of equity	10.5
Terminal growth (%)	2.0
Equity value	104,736
No. of shares (m)	801
Equity value / share (Bt)	**131.0**

Sources: Company data, ttb wealth estimates

Another good quarter

Resilient 3Q26F = Bt1.77bn (+3% y-y, +1% q-q)

We project TISCO to post a decent 3Q26F net profit of **Bt1.77bn, up 3% y-y and 1% q-q**, supported by slightly better NIM, resilient fee income, and stable credit costs.

Key 3Q26F highlights:

(+) NIM up 2bps q-q to 5.0%: TISCO continues to benefit from the declining interest-rate cycle, as funding costs fall while loan yields remain relatively stable. Management expects funding costs to decline slightly again in 3Q26 before stabilizing, supporting a modest q-q NIM improvement.

(+) Fee income +8% y-y, +1% q-q: We expect bancassurance and banking fees to continue increasing alongside higher new lending. Meanwhile, despite a muted SET Index return, daily trading value has remained healthy, which should support brokerage fee income.

(+) NPLs down 1% q-q; NPL ratio stable at 2.1%: We see no alarming signs in asset quality, supported by TISCO's conservative lending approach. We expect credit costs to remain relatively stable q-q at around 100bps, while the coverage ratio should stay strong at around 195%.

(+) Loans +0.3% q-q, +0.5% YTD: Loan growth should be supported by 1) corporate loan drawdowns, mainly from the energy sector; and 2) SME lending, particularly inventory financing for auto dealers amid improving domestic vehicle sales. In contrast, hire-purchase auto loans are likely to decline q-q due to seasonality.

Ex 10: TISCO – 3Q26F Key Financial Highlights Summary

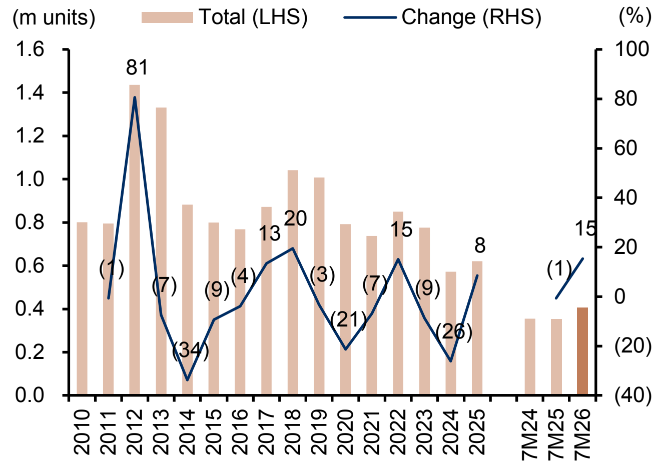
	3Q25	2Q26	3Q26F	3Q26F			9M26			2025	2026F	Chg
				(y-y%)	(q-q%)	%26E	(Bt m)	(y-y%)	%26E	(Bt m)	(Bt m)	(y-y%)
Net interest income	3,428	3,524	3,613	5.4%	2.5%	25%	10,580	4.9%	74.5%	13,502	14,204	5.2%
Non-interest income	1,836	1,550	1,586	-13.6%	2.3%	25%	4,846	4.6%	76.5%	6,116	6,336	3.6%
of which fee income	*1,287*	*1,384*	*1,394*	*8.3%*	*0.7%*	*25%*	*4,208*	*15.2%*	*76.3%*	*5,000*	*5,516*	*10.3%*
Operating income	5,264	5,074	5,199	-1.2%	2.5%	25%	15,426	4.8%	75.1%	19,618	20,540	4.7%
Operating expenses	2,286	2,342	2,401	5.0%	2.5%	26%	6,969	3.7%	76.2%	9,014	9,146	1.5%
PPOP before tax	**2,977**	**2,732**	**2,798**	**-6.0%**	**2.4%**	**25%**	**8,456**	**5.7%**	**74.2%**	**10,605**	**11,394**	**7.4%**
ECL	830	551	591	-28.8%	7.3%	21%	1,917	8.0%	67.4%	2,340	2,844	21.5%
Tax expenses	425	425	442	3.8%	3.8%	26%	1,293	4.7%	75.6%	1,643	1,710	4.1%
NCI-profit sharing	(9)	(8)	(9)	1.9%	16.4%	23%	(27)	1.5%	68.2%	(37)	(39)	6.1%
Normalized profit	1,730	1,764	1,775	2.6%	0.6%	26%	5,272	5.1%	76.6%	6,659	6,879	3.3%
Extraordinary items	-	-	-							-	-	
Net profit	**1,730**	**1,764**	**1,775**	**2.6%**	**0.6%**	**26%**	**5,272**	**5.1%**	**76.6%**	**6,659**	**6,879**	**3.3%**
EPS (Bt)	2.16	2.20	2.22	2.6%	0.6%	26%	7	5.1%	76.6%	8.32	8.59	3.3%
Key Statistics and Ratios												
Asset quality ratio												
Gross NPLs (Bt m)	5,333	4,994	4,934	-7.5%	-1.2%					5,371	5,014	-6.7%
Gross NPLs / Loans (%)	2.31%	2.12%	2.08%							2.28%	2.11%	
Loan-loss reserve/NPLs	171%	190%	195%							172%	205%	
Credit costs (bps)	143	94	100							100	120	
Profitability ratio												
Cost-to-income ratio	43.4%	46.1%	46.2%							45.9%	44.5%	
Average yield	6.58%	6.26%	6.20%							6.45%	6.19%	
Cost of funds (%)	2.09%	1.58%	1.47%							2.09%	1.60%	
Net interest margin (NIM)	4.88%	4.98%	5.00%							4.76%	4.89%	
Non-interest income / total income	34.9%	30.6%	30.5%							31.2%	30.8%	
Liquidity ratio												
Loan-to-deposit ratio	111.2%	109.8%	110.1%							111.6%	109.6%	
% growth												
Loan growth (YTD)	-0.8%	0.0%	0.5%							1.5%	1.0%	
Loan growth (y-y)	0.2%	0.1%	2.9%							1.5%	1.0%	
Loan growth (q-q)	-2.2%	0.3%	0.5%							0.0%	0.0%	

Sources: Company data, ttb wealth estimates

Capturing the EV transition

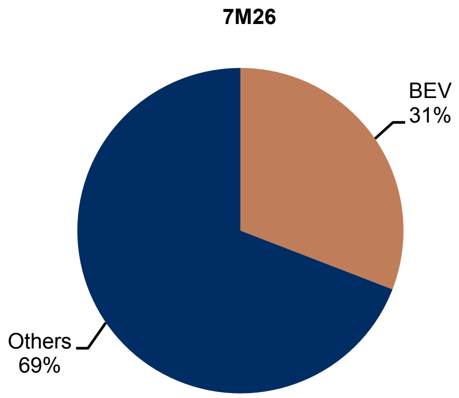
EV financing is becoming an increasingly important part of TISCO's auto-finance business. The rapid shift in Thailand's new-car market toward EVs is creating a new source of loan demand, even as traditional ICE-vehicle sales remain weak. In 7M26, total domestic vehicle sales reached 406,162 units (+15.4% y-y), while BEV sales rose to 125,411 units (+97% y-y). BEVs now account for roughly one-third of the total industry sales.

Ex 11: Total Vehicle Sales



Sources: Company data, ttb wealth estimates

Ex 12: BEV Sales Contribution

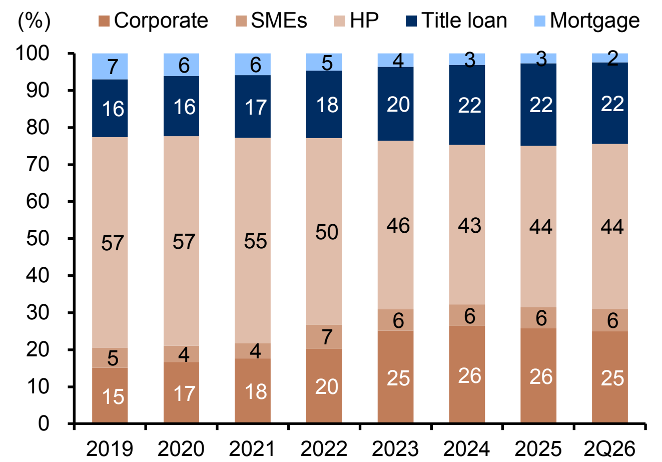


Sources: Company data, ttb wealth estimates

We believe TISCO is relatively well positioned to benefit from this shift. The bank was one of the earlier lenders to build relationships with fast-growing EV brands, acting as a captive lender for GWM and Changan, while also partnering with Tesla. EV loans now account for more than 50% of TISCO's new auto lending, although they still represent only around 3–4% of total outstanding loans. This shows that EV financing is already meaningful for new business flows, but remains too small to materially change the overall loan-growth profile.

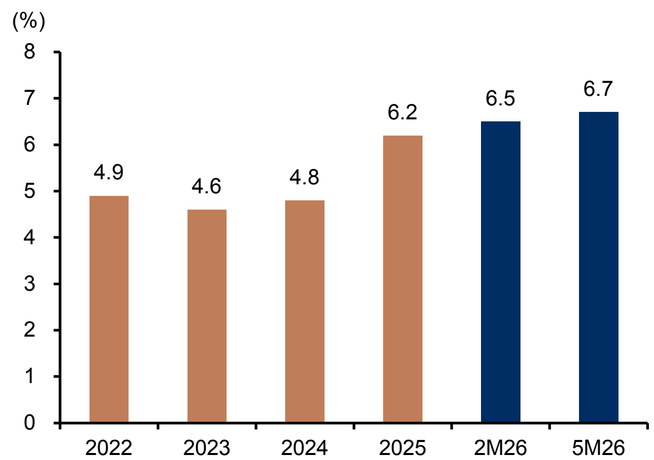
We view this development as strategically positive. EV lending should help TISCO support new-loan origination, defend its auto-finance position, and partly offset weakness in traditional ICE financing. It should also help the bank maintain relationships with dealers and manufacturers as Thailand's auto market continues to shift toward EVs. Its auto HP penetration rate has gradually increased from 4.6% in 2023 to 6.7% in 2Q26.

Ex 13: TISCO's Loan Breakdown



Source: Company data

Ex 14: TISCO's Auto Penetration Rate

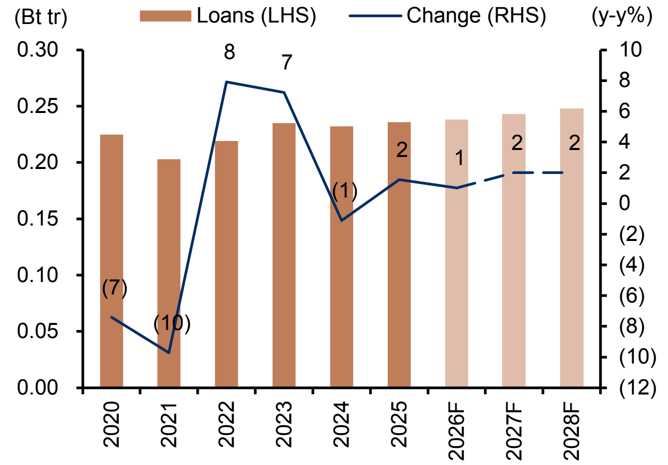


Source: Company data

However, we would not yet view EV financing as a major earnings-growth driver. TISCO remains conservative on overall new lending, while stronger EV origination has yet to translate into a meaningful acceleration in total loan growth. Uncertainty around EV residual values and the development of the used-EV market should also keep lenders selective in their underwriting.

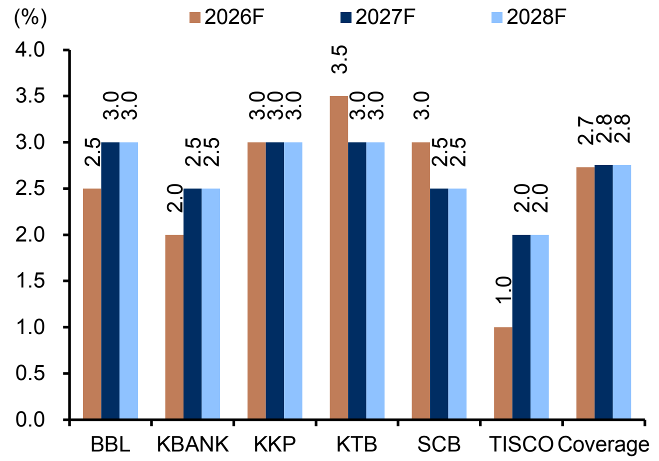
We therefore see EV lending as an incremental support rather than a major growth catalyst. TISCO's loan growth should continue to trail the broader banking sector, given its relatively limited 25% corporate-loan exposure and minimal leverage to the investment-cycle theme benefiting most other banks. We maintain our loan-growth estimates of 1/2/2% in 2026–28F, vs. 2.7/2.8/2.8% for the sector.

Ex 15: TISCO's Loan Growth



Sources: Company data, ttb wealth estimates

Ex 16: Sector's Loan Growth



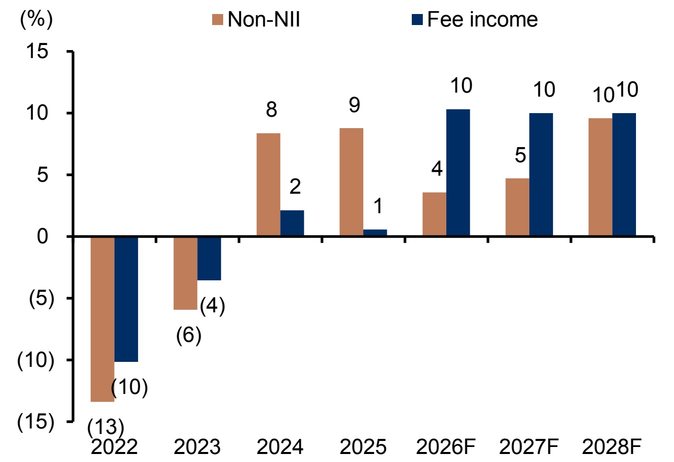
Sources: Company data, ttb wealth estimates

Healthy fee momentum to continue

We expect TISCO's fee income to grow by around 10% p.a. over 2026–28F, following broadly flat growth in 2023–25, with positive momentum already visible in 3Q26F as fee income continues to rise both y-y and q-q. While overall loan growth remains modest, new hire-purchase lending is improving, which should support bancassurance and lending-related banking fees, together accounting for around 58% of total fee income. Importantly, these fees are more closely linked to new loan origination than net loan growth, meaning TISCO can deliver healthy fee growth even before its loan book meaningfully accelerates.

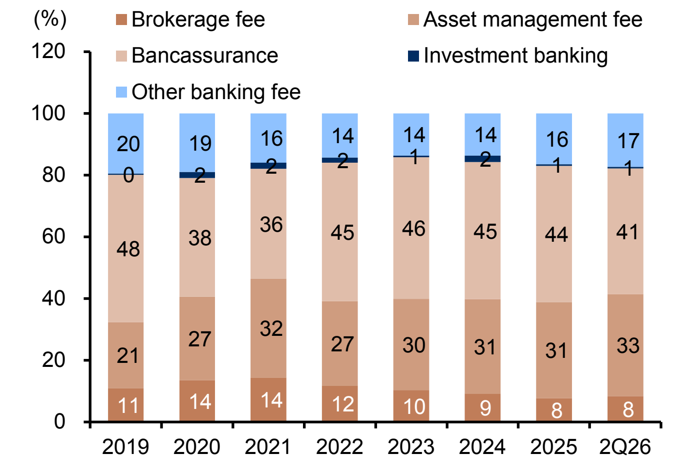
Asset management provides another growth engine. TISCO has a strong position in Thailand's provident-fund market through TISCO Asset Management, with the No.1 provident-fund franchise and a top-10 position in total AUM. This should support continued growth in asset-management fees, which account for around 33% of total fee income. We therefore see improving loan origination and recurring asset-management income supporting sustained fee growth over 2026-28F.

Ex 17: TISCO's Fee Growth



Sources: Company data, ttb wealth estimates

Ex 18: TISCO's Fee Income Breakdown



Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 19: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	ROE 26F (%)	ROE 27F (%)	Div. Yield 26F (%)	Div. Yield 27F (%)
BOC Hong Kong Holdings	2388 HK	Hong Kong	9.8	6.8	12.6	11.8	1.5	1.4	12.0	12.2	4.8	5.3
Bank of East Asia	23 HK	Hong Kong	37.3	21.9	10.9	8.9	0.5	0.5	4.6	5.4	4.5	5.5
China Citic Bank Corp	998 HK	Hong Kong	5.7	4.4	6.7	6.5	0.6	0.6	9.2	9.2	4.6	4.8
Hang Seng Bank	11 HK	Hong Kong	na	na	na	na	na	na	na	na	na	na
Industrial & Commercial Bk	1398 HK	Hong Kong	3.2	5.3	7.3	7.0	0.7	0.6	9.1	8.9	4.3	4.5
Axis Bank	AXSB IN	India	(5.1)	23.2	15.5	12.6	1.8	1.6	na	13.5	3.5	3.3
ICICI Bank	ICICIBC IN	India	1.1	14.5	17.5	15.3	2.7	2.3	na	15.8	0.9	1.0
State Bank of India	SBIN IN	India	0.1	4.5	10.9	10.4	1.7	1.5	16.7	15.1	1.7	1.8
Bank Central Asia	BBCA IJ	Indonesia	4.2	9.0	12.8	11.7	2.5	2.3	20.4	20.7	5.4	5.8
Bank Mandiri	BMRI IJ	Indonesia	2.0	5.8	6.8	6.5	1.3	1.2	18.8	18.8	10.6	10.4
Bank Rakyat	BBRI IJ	Indonesia	4.3	7.5	8.4	7.8	1.5	1.4	18.0	18.5	10.2	10.2
Bank Negara	BBNI IJ	Indonesia	5.6	9.9	6.4	5.8	0.8	0.7	12.1	12.7	10.0	10.4
CIMB Group Holdings	CIMB MK	Malaysia	1.4	6.3	10.3	9.7	1.1	1.1	11.1	11.3	6.2	6.6
Hong Leong Bank	HLBK MK	Malaysia	(2.5)	6.5	10.6	10.0	1.1	1.1	11.1	11.1	4.5	5.2
Malayan Banking	MAY MK	Malaysia	(0.3)	6.7	12.0	11.2	1.3	1.2	11.0	11.3	6.1	6.5
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	8.5	5.7	5.8	5.5	0.4	0.4	7.7	7.7	5.6	6.0
DBS Group Holdings	DBS SP	Singapore	6.6	8.5	18.9	17.4	3.1	3.0	16.8	17.6	4.3	4.7
Oversea-Chinese Banking	OCBC SP	Singapore	10.2	7.6	17.6	16.4	2.2	2.1	12.9	13.1	3.3	3.1
United Overseas Bank	UOB SP	Singapore	21.4	7.3	12.6	11.7	1.3	1.3	10.9	11.1	4.1	4.3
Bangkok Bank	BBL TB*	Thailand	(10.8)	9.7	9.1	8.3	0.6	0.6	7.0	7.4	5.1	5.4
KASIKORNBANK	KBANK TB*	Thailand	(3.5)	12.4	12.8	11.4	1.0	1.0	8.1	8.8	5.8	6.2
Kiatnakin Phatra Bank	KKP TB*	Thailand	32.0	11.8	12.4	11.1	1.4	1.4	11.8	12.6	6.9	7.7
Krung Thai Bank	KTB TB*	Thailand	(0.5)	11.9	13.3	11.8	1.3	1.3	10.2	11.1	5.7	6.3
SCB X	SCB TB*	Thailand	(11.1)	8.5	12.5	11.5	1.1	1.0	8.5	9.1	6.4	7.0
Tisco Financial Group	TISCO TB*	Thailand	3.3	7.1	14.9	13.9	2.3	2.3	15.7	16.5	6.1	6.1
Average			**5.0**	**9.2**	**11.6**	**10.6**	**1.4**	**1.3**	**12.0**	**12.5**	**5.4**	**5.8**

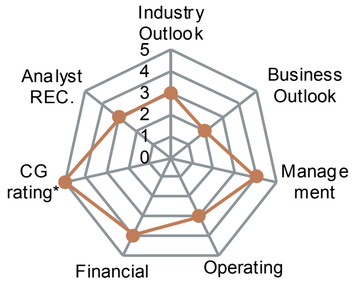
Source: Bloomberg
Note: * ttb wealth estimates , using ttb wealth normalized EPS
Based on 21 September 2026 closing prices

COMPANY DESCRIPTION

TISCO Financial Group Pl (TISCO) was established by TISCO Group, a well-established Thai financial institution. Under the new shareholding structure, TISCO has become the parent of TISCO Group. Its subsidiaries comprise TISCO Bank Plc, TISCO Asset Management, TISCO Securities, Hi-Way, TISCO Information Technology, and TISCO Tokyo Leasing Co Ltd.

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

- Strong management execution.
- Low operating cost advantage.
- Agility and flexibility.

W — Weakness

- As a retail-oriented bank, TISCO's business is more geared to the economic cycle than peers.
- Relatively low CASA portion.

O — Opportunity

- Rising penetration of auto cash loans.
- Wealth management and financial advisory services.

T — Threat

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

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	120.26	131.00	9%
Net profit 26F (Bt m)	6,929	6,879	-1%
Net profit 27F (Bt m)	7,189	7,368	2%
Consensus REC	**BUY: 2**	**HOLD: 15**	**SELL: 6**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2027F earnings projection is slightly above the Bloomberg consensus estimate, likely reflecting us having a more positive view on fee income growth.
- Our TP is also above the Street, likely reflecting us having assumptions of both stronger earnings growth and a higher long-term dividend payout ratio.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- A higher asset deterioration rate, especially in the title loan segment, would negatively impact our EPS forecasts.
- Should TISCO be able to lower funding costs to a greater extent than we presently assume, this would present an upside risk to our earnings forecasts and TP.

Source: ttb wealth

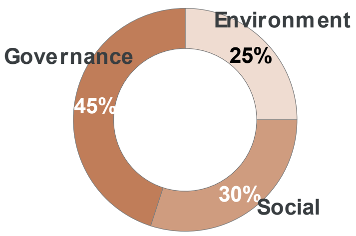
TISCO

TISCO Financial Group Pcl.

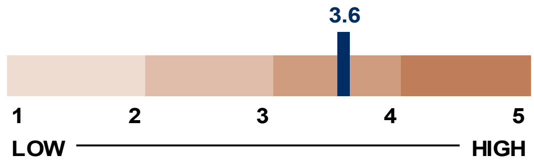
Sector: Financials | Banking

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)
TISCO	YES	AAA	-	3.57	0	63.08	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.

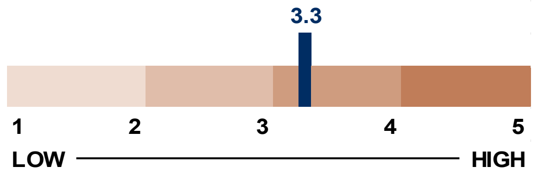
ESG Summary

- TISCO is a holding company, with TISCO Bank as its core business. It is a leading auto hire-purchase lender and a specialist consumer finance and wealth management group, differentiated from the larger universal banks by its focused business model. Its loan portfolio comprises 44% auto hire-purchase, 22% auto title loans, and 25% corporate lending.
- We assign TISCO an ESG score of 3.6, in line with the sector average of 3.6. The score reflects strong Governance (G), supported by disciplined risk management and board oversight, and solid Social (S) practices. However, its Environmental (E) profile remains below peers due to less ambitious climate targets and a relatively smaller sustainable finance platform.
- TISCO's "E" score of 3.3 is below the sector average, reflecting a less ambitious climate roadmap than leading peers — its Scope 1 & 2 carbon neutrality target of 2040 trails banks targeting 2030. That said, TISCO's green auto lending is a genuine strength, with 39% of new hire-purchase loans going to EVs in 2025, ahead of its target.
- We assign TISCO a good 3.8 Social score, close to the sector average, reflecting solid financial literacy outreach, responsible lending practices, and strong employee engagement. However, its community and financial inclusion initiatives remain smaller in scale than those of the larger banks, limiting further upside to this score.
- TISCO's 3.6 "G" score is slightly above peers, reflecting a strong governance framework: independent and non-executive directors make up 69% of its board, above the two-thirds best-practice threshold and ahead of most Thai bank peers. This is reinforced by strong anti-corruption certification, dedicated sustainability governance, and consistently high external recognition, including a SET ESG Rating of "AAA".

Sector: Financials | Banking

We assign a below-average E score of 3.3 to TISCO, vs. the industry average of 3.6. TISCO's environmental strategy centers on integrating sustainability into its core financing activities and reducing its own operational footprint. However, its targets are less aggressive than higher-scoring peers.

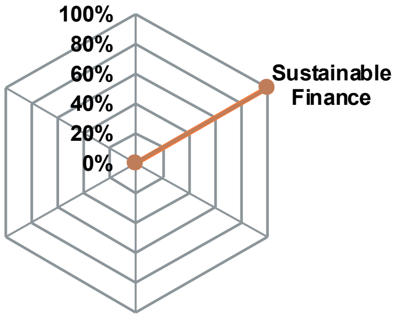
Environment (E) Rating



ENVIRONMENT	Our Comments

- **Sustainable Finance**

SCALE WEIGHTING

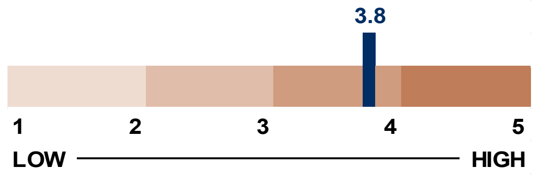


- We assign an Environmental (E) score of 3.3 to TISCO, below the industry average of 3.6. While TISCO has made steady progress in operational decarbonization and green lending, we believe its environmental profile would benefit from a larger sustainable finance platform, faster climate targets, and broader external climate recognition comparable to the leading Thai banks.
- **Longer-dated targets:** TISCO's climate roadmap is aligned with Thailand's NDC 3.0, but its 2040 medium-term goal for Scope 1 & 2 carbon neutrality trails peers which target 2030, placing TISCO's transition pathway further behind on ambition.
- **Operational decarbonization:** TISCO continues to improve resource efficiency, achieving a 32.5% reduction in Scope 1 & 2 emissions from its head office vs. the 2017 baseline in 2025, well ahead of its target. The group has also reduced paper consumption and maintained energy efficiency through ongoing operational improvements.
- **Sustainable finance:** TISCO continues to support Thailand's low-carbon transition through green lending. In 2025, 39% of new car hire-purchase loans were for electric vehicles, while 23% of large corporate lending was directed toward environmentally friendly projects. Environmental and social risks are also integrated into its credit approval process through exclusion lists and sector-specific risk screening.
- **Long-standing conservation commitment:** TISCO has run reforestation projects since 1991, reflecting a longer track record of environmental engagement than its climate targets alone would suggest — though we believe more ambitious, time-bound Scope 3 targets are needed to close the gap with peers.

Sources: ttb wealth, Company data

We assign TISCO a decent Social (S) score of 3.8, slightly below the industry average of 3.9. TISCO focuses on financial literacy, responsible lending, employee well-being, and community development. However, we believe the scale of its financial inclusion and community initiatives remains smaller than that of the larger banks.

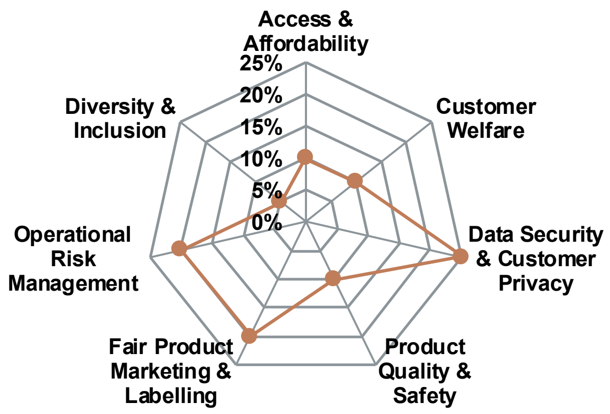
Social (S) Rating



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

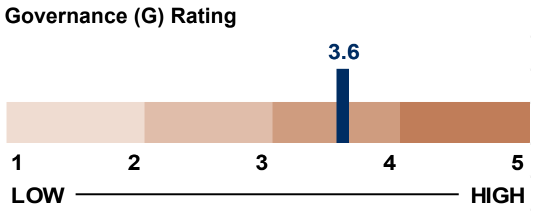


- We assign a Social (S) score of 3.8 to TISCO, slightly below the industry average of 3.9. TISCO demonstrates good social practices through financial literacy, responsible lending, employee well-being, and community development. However, we believe its financial inclusion and community initiatives remain smaller in scale than those of the larger banks. To achieve a higher score, TISCO would need to expand these initiatives and demonstrate more measurable long-term social outcomes from its lending and community programs.
- **Financial inclusion and responsible lending:** TISCO promotes financial literacy through education programs that reached more than one million people in 2025. The group also follows responsible lending principles, providing debt restructuring and financial assistance to vulnerable borrowers while expanding access to financial services through both digital and branch channels.
- **Employee engagement and development:** TISCO places a strong emphasis on employee well-being and talent development, achieving an employee engagement score of 83.8% and a retention rate of 91.6% in 2025. Employees received an average of 38.5 training hours during the year, covering professional skills, ethics, human rights, anti-corruption, and responsible AI.
- **Community impact and human rights:** TISCO supports local communities through education and social development projects while maintaining strong human rights standards. In 2025, the group invested Bt45.5m in community initiatives, including school infrastructure projects, and reported zero complaints related to labor or human rights issues.

Sources: ttb wealth, Company data

Sector: Financials | Banking

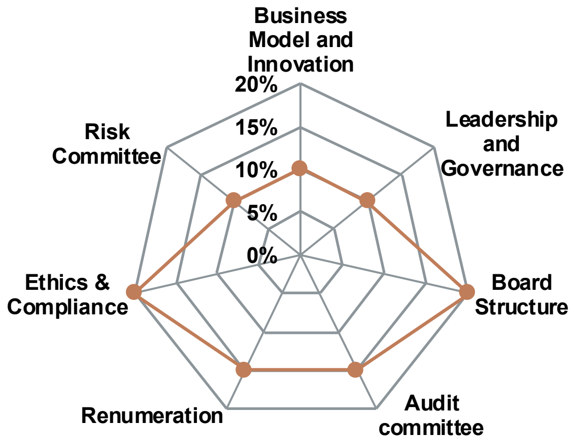
We assign TISCO a good Governance (G) score of 3.6, slightly above the industry average of 3.5. The bank demonstrates strong governance across most dimensions, anchored by transparency, accountability, and a proactive risk culture, with disciplined ethical standards and robust board oversight of ESG matters.



GOVERNANCE & SUSTAINABILITY	Our Comments

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

SCALE WEIGHTING



- We assign a good Governance (G) score of 3.6 to TISCO, slightly above the industry average of 3.5. The group demonstrates strong governance through disciplined ethical standards, robust risk management, and transparent board oversight. We also view its governance positively given its strong anti-corruption practices, dedicated sustainability governance, and high level of disclosure.
- **Board structure and oversight:** TISCO's board consists of 13 directors, with independent and non-executive directors together making up 69% — well above the two-thirds threshold generally considered best practice, and ahead of most Thai bank peers. The chairman and CEO roles are clearly separated, and a lead independent director has been appointed to chair meetings when the non-executive chairman faces a conflict of interest.
- **Ethical standards and transparency:** TISCO maintains a comprehensive governance framework through its anti-corruption policy, no-gift policy, insider trading controls, and confidential whistleblowing channels. The group was re-certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the fourth consecutive period (2025–28) and reported no significant ethical breaches in 2025.
- **Risk management and ESG integration:** TISCO embeds ESG risks within its Enterprise Risk Management framework under a strong "Tone from the Top" culture. The risk oversight committee monitors key financial and ESG risks, while the group has also introduced an AI risk governance framework covering data privacy, model bias, and explainability as digital adoption increases.
- **Strong external recognition:** TISCO continues to receive strong governance recognition, including a full AGM Checklist score for the 11th consecutive year, a SET ESG Rating of "AAA", and the SET Commended Sustainability Awards 2025. These recognitions reinforce our positive view of its governance standards and transparency.

Sources: ttb wealth, Company data

Expecting solid fee-income growth from wealth-related businesses

EV vehicles support better HP loans, but these are still too small to drive its overall loan portfolio

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest and Dividend Income	19,014	18,311	17,982	18,405	18,939
Interest Expenses	5,444	4,808	3,778	3,878	4,011
Net Interest Income	**13,570**	**13,502**	**14,204**	**14,527**	**14,928**
% of total income	70.7%	68.8%	69.2%	68.6%	67.3%
Gain on Investment	3	8	9	10	11
Fee Income	4,971	5,000	5,516	6,067	6,674
Gain on Exchange	314	544	376	100	105
Others	100	114	315	331	347
Non-interest Income	**5,623**	**6,116**	**6,336**	**6,634**	**7,269**
% of total income	29.3%	31.2%	30.8%	31.4%	32.7%
Total Income	**19,193**	**19,618**	**20,540**	**21,161**	**22,197**
Operating Expenses	9,256	9,014	9,146	9,476	9,886
Pre-provisioning Profit	**9,937**	**10,605**	**11,394**	**11,685**	**12,311**
Provisions	1,376	2,340	2,844	2,525	2,576
Pre-tax Profit	**8,562**	**8,265**	**8,550**	**9,159**	**9,735**
Income Tax	1,694	1,643	1,710	1,832	1,947
After Tax Profit	6,868	6,622	6,840	7,328	7,788
Equity Income	34	37	39	41	43
Minority Interest	(0)	(0)	0	0	0
Extraordinary Items	0	0	0	0	0
NET PROFIT	**6,901**	**6,659**	**6,879**	**7,368**	**7,831**
Normalized Profit	**6,901**	**6,659**	**6,879**	**7,368**	**7,831**
EPS (Bt)	8.62	8.32	8.59	9.20	9.78
Normalized EPS (Bt)	8.62	8.32	8.59	9.20	9.78

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Liquid Items	**40,684**	**41,187**	**45,093**	**44,263**	**44,790**
cash & cash equivalents	910	826	1,075	981	1,955
interbank & money market	39,774	40,360	44,018	43,282	42,835
Securities under resale agreeme	0	0	0	0	0
Investments	5,409	8,186	8,359	8,535	8,715
Net loans	**225,598**	**228,567**	**229,860**	**234,081**	**238,634**
Gross and accrued interest	234,085	237,810	240,161	244,965	249,864
Provisions for doubtful	8,486	9,244	10,301	10,883	11,230
Fixed assets - net	3,161	4,292	3,108	3,201	3,297
Other assets	7,024	8,471	10,006	10,273	10,548
Total assets	**281,877**	**290,702**	**296,425**	**300,354**	**305,986**
LIABILITIES:					
Liquid Items	**217,441**	**223,657**	**233,498**	**235,833**	**239,370**
Deposit	206,537	211,323	217,304	219,477	222,769
Interbank & money market	10,665	12,111	13,760	13,897	14,106
Liability payable on demand	239	223	2,435	2,459	2,496
Borrowings	8,076	10,539	5,382	5,436	5,517
Other liabilities	13,315	13,129	13,392	13,660	13,933
Total liabilities	**238,832**	**247,325**	**252,272**	**254,928**	**258,821**
Minority interest	3	3	3	3	3
Shareholders' equity	**43,042**	**43,374**	**44,151**	**45,422**	**47,162**
Preferred capital	-	-	-	-	-
Paid-in capital	8,007	8,007	8,006	8,006	8,006
Share premium	1,018	1,018	1,018	1,018	1,018
Surplus/ Others	2,025	2,056	2,159	2,267	2,380
Retained earnings	31,992	32,293	32,967	34,130	35,756
Liabilities & equity	**281,877**	**290,702**	**296,425**	**300,354**	**305,986**

Sources: Company data, ttb wealth estimates

DPS looks set to increase to Bt8.25 in 2028F

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normlized PE (x)	14.8	15.4	14.9	13.9	13.1
Normalized PE - at target price (x)	15.2	15.8	15.2	14.2	13.4
PE (x)	14.8	15.4	14.9	13.9	13.1
PE - at target price (x)	15.2	15.8	15.2	14.2	13.4
P/PPP (x)	10.3	9.7	9.0	8.8	8.3
P/PPP - at target price (x)	10.6	9.9	9.2	9.0	8.5
P/BV (x)	2.4	2.4	2.3	2.3	2.2
P/BV - at target price (x)	2.4	2.4	2.4	2.3	2.2
Dividend yield (%)	6.1	6.1	6.1	6.1	6.4
Market cap / net loans (x)	0.5	0.4	0.4	0.4	0.4
Market cap / deposit (x)	0.5	0.5	0.5	0.5	0.5
(Bt)					
Normalized EPS	8.62	8.32	8.59	9.20	9.78
EPS	8.62	8.32	8.59	9.20	9.78
DPS	7.75	7.75	7.75	7.75	8.25
PPP/Share	12.41	13.25	14.23	14.59	15.38
BV/Share	53.76	54.18	55.15	56.73	58.91

Still offers the highest ROE among Thai banks

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	(0.0)	(0.5)	5.2	2.3	2.8
Non-interest income (Non-II)	8.4	8.8	3.6	4.7	9.6
Operating expenses	(0.9)	(2.6)	1.5	3.6	4.3
Pre-provisioning profit (PPP)	5.5	6.7	7.4	2.6	5.4
Net profit	(5.5)	(3.5)	3.3	7.1	6.3
Normalized profit growth	(5.5)	(3.5)	3.3	7.1	6.3
EPS	(5.5)	(3.5)	3.3	7.1	6.3
Normalized EPS	(5.5)	(3.5)	3.3	7.1	6.3
Dividend payout ratio	89.9	93.2	90.2	84.2	84.3
Loan - gross	(1.1)	1.5	1.0	2.0	2.0
Loan - net	(0.5)	1.3	0.6	1.8	1.9
Deposit	(1.0)	2.3	2.8	1.0	1.5
NPLs	4.6	(1.7)	(6.7)	4.8	4.7
Total assets	(3.0)	3.1	2.0	1.3	1.9
Total equity	1.4	0.8	1.8	2.9	3.8
Operating Ratios (%)					
Net interest margin (NIM)	4.9	4.8	5.0	5.0	5.1
Net interest spread	5.7	5.8	6.1	6.2	6.2
Yield on earnings assets	6.7	6.5	6.2	6.2	6.3
Avg cost of fund	2.4	2.1	1.6	1.6	1.7
NII / operating income	70.7	68.8	69.2	68.6	67.3
Non-II / operating income	29.3	31.2	30.8	31.4	32.7
Fee income / operating income	25.9	25.5	26.9	28.7	30.1
Normalized net margin	36.0	33.9	33.5	34.8	35.3
Cost-to-income	48.2	45.9	44.5	44.8	44.5
Credit cost - provision exp / loans	0.6	1.0	1.2	1.0	1.0
PPP / total assets	3.5	3.7	3.9	3.9	4.1
PPP / total equity	23.2	24.5	26.0	26.1	26.6
ROA	2.4	2.3	2.3	2.5	2.6
ROE	16.1	15.4	15.7	16.5	16.9

Sources: Company data, ttb wealth estimates

Continued strong capital

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	112.4	111.6	109.6	110.7	111.2
Loan-to-deposit & S-T borrowing	112.4	111.6	109.6	110.7	111.2
Net loan / assets	80.0	78.6	77.5	77.9	78.0
Net loan / equity	524.1	527.0	520.6	515.3	506.0
Investment / assets	1.9	2.8	2.8	2.8	2.8
Deposit / liabilities	86.5	85.4	86.1	86.1	86.1
Liabilities / equity	554.9	570.2	571.4	561.2	548.8
Net interbank lender (Bt m)	29,110	28,249	30,258	29,385	28,729
Tier 1 CAR	17.0	17.0	17.1	17.2	17.5
Tier 2 CAR	1.6	1.9	1.9	1.9	1.8
Total CAR	18.6	19.0	19.0	19.1	19.3
NPLs (Bt m)	5,464	5,371	5,014	5,257	5,505
NPLs / Total loans (NPL Ratio)	2.4	2.3	2.1	2.2	2.2
Loan-Loss-Coverage	155.3	172.1	205.4	207.0	204.0

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

www.Settrade.com
SETTRADE: You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

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.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ("SET") (collectively called "SET Index Series") are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

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

ESG Book's Disclaimer
Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

MSCI ESG Research LLC
"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"
"Although information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

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

The Dow Jones Sustainability Indices (DJSI)
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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.

General Disclaimers And Disclosures:

This report is prepared and issued by ttb wealth securities public company limited (ttb wealth) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of ttb wealth, TMBThanachart Bank Public Company Limited (TTB) and its group companies.

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

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

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

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of IRPC Public Co. Ltd. No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of CPF (Thailand) Public Company Limited No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of Sansiri Pcl. No. 3/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of ttb wealth securities public company limited

Investment Banking Relationship

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

Recommendation Structure:

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.

ttb wealth securities public company limited.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA
Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant
Food & Beverage, Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai
Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert
Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat
Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak
Electronics, Retail, Shipping
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak
Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA
Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Property, REITs
rata.lim@ttbwealth.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Nariporn Klangpremchitt, CISA
Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

Witchanan Tambamroong
Technical Analyst
witchanan.tam@ttbwealth.co.th