

THAILAND

Sector Note

Sector Weighting

Overweight

Thailand Bank Sector

On the front foot

Sector Valuation			Current price	Target price	Norm EPS grw		— Norm PE —		— P/BV —		— Div yield —	
Company	BBG Code	Rec.	(Bt)	(Bt)	2026F (%)	2027F (%)	2026F (x)	2027F (x)	2026F (x)	2027F (x)	2026F (%)	2027F (%)
Bangkok Bank	BBL TB	BUY	189.00	240.00	(10.8)	9.7	8.8	8.0	0.6	0.6	5.3	5.6
KASIKORNBANK	KBANK TB	BUY	242.00	304.00	(3.5)	12.4	12.0	10.7	1.0	0.9	6.2	6.6
Kiatnakin Phatra Bank	KKP TB	BUY	112.50	152.00	32.0	11.8	11.9	10.6	1.4	1.3	7.2	8.0
Krung Thai Bank	KTB TB	BUY	43.25	55.00	(0.5)	11.9	12.6	11.3	1.3	1.2	6.0	6.7
SCB X	SCB TB	BUY	153.00	180.00	(11.1)	8.5	12.2	11.2	1.0	1.0	6.6	7.1
Tisco Financial Group	TISCO TB	HOLD	126.50	131.00	3.3	7.1	14.7	13.7	2.3	2.2	6.1	6.1

Source: ttb wealth estimates, based on 29 September 2026 closing prices

Thai banks' 3Q26F earnings look set to stay resilient at Bt50.0bn (+0.2% q-q). Stabilizing NIM, healthy fee growth, good loan growth, and manageable credit costs reinforce our view that earnings should recover in 2027F. We maintain our OVERWEIGHT sector stance with KTB and KKP as our top two picks.

Resilient 3Q26F earnings

We expect aggregate 3Q26F net profit of Bt50.0bn (-12% y-y, +0.2% q-q). The y-y decline is not too concerning, mainly reflecting a high base from investment gains in 3Q25 and NIM compression that is largely priced in. The q-q trend is therefore the more relevant signal. NII should remain broadly stable as sector NIM stabilizes q-q at 2.73%, while we expect loans to be flat q-q following strong demand in 1H26. Net fee income remains a bright spot from wealth management, up 6.6% y-y despite the new BoT fee cap. Cost discipline remains intact and asset quality manageable, with credit costs stable q-q at 131bps. KKP will likely post the strongest y-y earnings growth, supported by fees and improving asset quality, while KTB should deliver the strongest q-q growth on mark-to-market gains from Thai Airways (THAI TB, SELL, Bt6.05).

EPS growth to resume in 2027F, with yield support intact

After a 4% earnings decline in 2026F, we expect Thai banks to return to a growth cycle, with sector net profit rising at an 11% CAGR in 2027-28F. The recovery should be supported by a pickup in loan growth, a NIM recovery, continued healthy fee growth led by wealth management, and lower credit costs. Dividends also provide attractive near-term support. We expect 2H26F dividends, to be announced in February 2027 and paid in March-April, to offer around 4-5% yields over roughly a six-month holding period. For 2027F, we expect full-year dividend yields to rise further to around 6-8%.

SME support strengthens the loan-growth outlook

The BoT has outlined three initiatives to improve SME credit access: 1) an SME Credit Portal matching lenders with borrowers; 2) a new credit-guarantee mechanism, which we believe could build on the SME Credit Boost scheme; and 3) a Data Bureau using alternative data for credit assessment. We view the measures as slightly positive for loan growth. Our base case remains a corporate- and government-led recovery, with 9M26F loan growth at 2.9% YTD, the strongest in four years. If these initiatives gain traction, they could accelerate the SME recovery and broaden support for NII.

Core holdings for the SET upcycle

We maintain our OVERWEIGHT stance on Thai banks, supported by attractive dividend yields and a re-emerging earnings and loan growth cycle. KTB remains our top pick, with the highest 2027F ROE among the big banks at 11%, a 6% dividend yield for 2026F, and infrastructure/government exposure. KKP is our second preferred BUY, offering the sector's strongest earnings growth at a 20% CAGR over 2026-28F and the highest dividend yield of 7% in 2026F. KBANK ranks third, supported by cleaner asset quality and a strong wealth-management franchise.

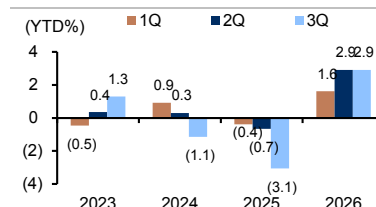


RAWISARA SUWANUMPHAI

662-779-9119

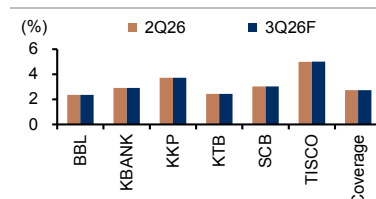
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Sector's Loan Growth (YTD)



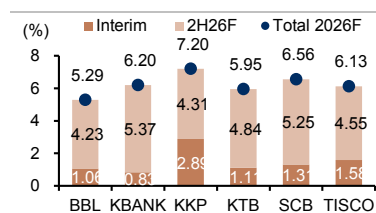
Sources: Company data; ttb wealth estimates

NIM by Bank



Sources: Company data; ttb wealth estimates

Interim And Final Dividend Yield



Sources: Company data; ttb wealth estimates

Resilient 3Q26F earnings

*Sector 3Q26F net profit =
Bt50bn*

We expect the banking sector under our coverage to report aggregate 3Q26F net profit of **Bt50bn (-12.1% y-y, +0.2% q-q)**. We would not read too much into the y-y decline, as we believe it mainly reflects a high 3Q25 base from treasury and investment gains, along with NIM compression that is already largely reflected in market expectations. In our view, the more relevant signal is the q-q trend, which suggests the sector is holding its ground.

We expect NII to remain broadly stable q-q as sector NIM stabilizes at 2.73%, while loans will likely be flat q-q following strong demand in 1H26. Net fee income should remain a bright spot, rising 6.6% y-y despite a slight 0.5% q-q decline. We believe the softer sequential trend partly reflects the impact of the Bank of Thailand's (BoT) new fee-cap rules flowing through banks' fee-income lines, rather than any meaningful deterioration in underlying fee-generating activity.

We expect non-interest income excluding fees to decline 25% y-y and 7% q-q, mainly due to normalization from an unusually strong 3Q25 base in trading and investment gains at several banks, rather than the start of a weaker structural trend. As for costs, banks should continue to maintain good discipline, with aggregate opex falling 5.0% y-y. However, the sector cost-to-income ratio is likely to edge up to 43.6% from 42.0% in 2Q26, mainly due to weaker revenue rather than higher operating expenses.

Asset quality should remain manageable, with aggregate NPLs likely to rise only 1% q-q. Given the still-uncertain operating environment, we expect banks to remain prudent on provisioning, with aggregate credit costs staying broadly stable q-q at around 131bps.

KKP should stand out for y-y growth, KTB for q-q growth

Among individual banks, we expect **KKP to post the strongest y-y** net profit growth of 19%, driven by solid fee income and improving asset quality. **KTB should deliver the strongest q-q growth**, supported by mark-to-market gains on Thai Airways International (THAI TB, SELL, Bt6.05). Meanwhile, we expect TISCO to be the only bank under our coverage to report earnings growth on both a y-y and q-q basis, albeit only modestly.

Ex 1: Summary Of 3Q26F Net Profit

	Net profit			Change		Expected results date
	3Q25	2Q26	3Q26F	y-y %	q-q %	
BBL	13,789	9,498	10,414	(24.5)	9.6	20-21 Oct
KBANK	13,007	13,247	11,572	(11.0)	(12.7)	21-Oct
KKP	1,670	2,122	1,994	19.4	(6.0)	20-Oct
KTB	14,620	12,125	13,387	(8.4)	10.4	21-Oct
SCB	12,056	11,117	10,847	(10.0)	(2.4)	21-Oct
TISCO	1,730	1,764	1,775	2.6	0.6	14-Oct
Coverage	56,873	49,873	49,988	(12.1)	0.2	

Sources: Company data, ttb wealth estimates

Ex 2: 3Q26F Key Financial Highlights

(Bt m)	BBL	KBANK	KKP	KTB	SCB	TISCO	Coverage
Net interest income	27,694	31,681	4,425	23,208	27,189	3,613	117,810
Change q-q%	-0.3%	0.8%	2.2%	-0.2%	-0.4%	2.5%	0.2%
Change y-y%	-9.9%	-7.3%	4.5%	-10.3%	-7.6%	5.4%	-7.9%
Net fee income	7,079	9,804	1,809	6,209	8,572	1,394	34,867
Change q-q%	1.6%	-5.6%	-3.3%	1.1%	3.4%	0.7%	-0.5%
Change y-y%	8.1%	5.1%	16.9%	6.6%	4.8%	8.3%	6.6%
Non-interest income	11,755	15,064	2,361	15,817	12,728	1,586	59,311
Change q-q%	-6.6%	-15.6%	-7.7%	22.2%	-7.7%	2.3%	-3.2%
Change y-y%	-30.3%	1.6%	-5.4%	4.1%	-9.4%	-13.6%	-9.1%
OPEX	19,063	20,453	3,358	14,877	16,999	2,401	77,152
Change q-q%	-4.5%	-1.4%	5.0%	2.0%	-0.3%	2.5%	-0.9%
Change y-y%	-7.9%	-2.4%	-10.3%	-7.2%	-2.6%	5.0%	-5.0%
Pre-provision profit	20,386	26,291	3,428	24,149	22,917	2,798	99,970
Change q-q%	-0.1%	-7.9%	-7.0%	11.7%	-4.8%	2.4%	-1.1%
Change y-y%	-24.3%	-6.2%	14.7%	-3.5%	-11.9%	-6.0%	-10.7%
ECL	7,311	10,251	887	7,783	9,294	591	36,117
Change q-q%	-13.3%	2.3%	-8.5%	17.5%	-2.9%	7.3%	-0.1%
Change y-y%	-25.0%	0.7%	-2.3%	8.1%	-14.1%	-28.8%	-9.0%
Net profit	10,414	11,572	1,994	13,387	10,847	1,775	49,988
Change q-q%	9.6%	-12.7%	-6.0%	10.4%	-2.4%	0.6%	0.2%
Change y-y%	-24.5%	-11.0%	19.4%	-8.4%	-10.0%	2.6%	-12.1%
Gross loans	2,638,290	2,566,620	355,845	2,851,113	2,392,559	236,982	11,041,409
Change q-q%	-1.5%	0.3%	0.5%	1.5%	-0.5%	0.5%	0.0%
Change y-y%	1.2%	6.3%	2.7%	10.0%	1.7%	2.9%	4.7%
Deposits	3,232,385	2,963,369	363,597	2,922,345	2,665,512	215,331	12,362,540
Change q-q%	0.6%	1.6%	2.0%	2.3%	1.4%	0.3%	1.4%
Change y-y%	1.8%	8.0%	3.8%	5.6%	6.8%	3.9%	5.3%
NPLs	109,218	91,681	13,272	92,993	93,130	4,934	405,229
Change q-q%	3.8%	0.0%	-3.9%	-0.8%	1.3%	-1.2%	1.0%
Change y-y%	5.6%	1.0%	-21.7%	2.0%	-2.2%	-7.5%	0.6%
Key ratios (%)							
LDR	81.6%	86.6%	92.9%	97.6%	89.8%	110.1%	89.3%
NIM	2.35%	2.90%	3.71%	2.42%	3.02%	5.00%	2.73%
Cost to income	48.3%	43.8%	49.5%	38.1%	42.6%	46.2%	43.6%
Credit costs (bp)	110	160	100	110	155	100	131
NPL ratio	4.1%	3.6%	3.7%	3.3%	3.9%	2.1%	3.7%
ROE	8.1%	9.0%	11.4%	10.4%	8.9%	16.3%	9.0%

Source: ttb wealth estimates

Key themes in the quarter

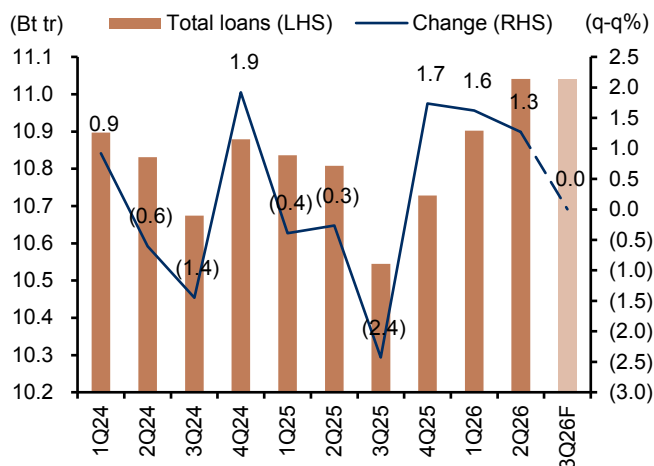
1) Loan growth

**Loan growth flat q-q, +2.9%
YTD**

We expect sector gross loans to be broadly flat q-q in 3Q26F, reflecting muted new lending in the SME and retail segments as banks remain conservative, together with some corporate loan repayments following strong demand in 1H26.

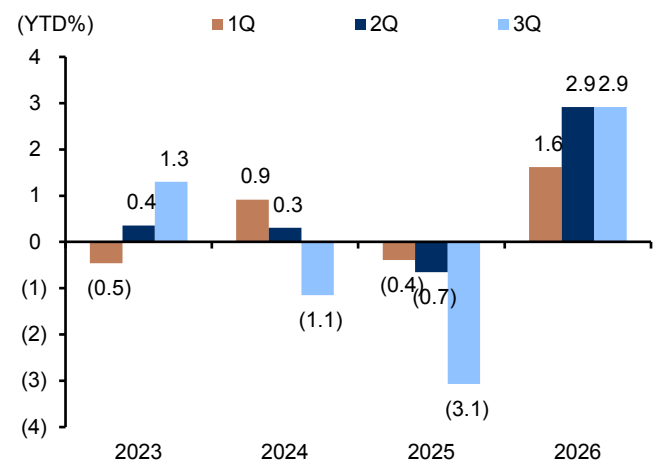
The more meaningful signal, however, is the YTD trend. We expect sector loans to grow 2.9% YTD, marking the strongest momentum for the past four years, with growth concentrated in corporate and government lending. We view this as an encouraging sign that the loan cycle is beginning to recover, even though the rebound remains uneven across segments. KTB should lead our coverage with 5.2% YTD loan growth, driven by government and corporate lending.

Ex 3: Sector Loan Growth (q-q)



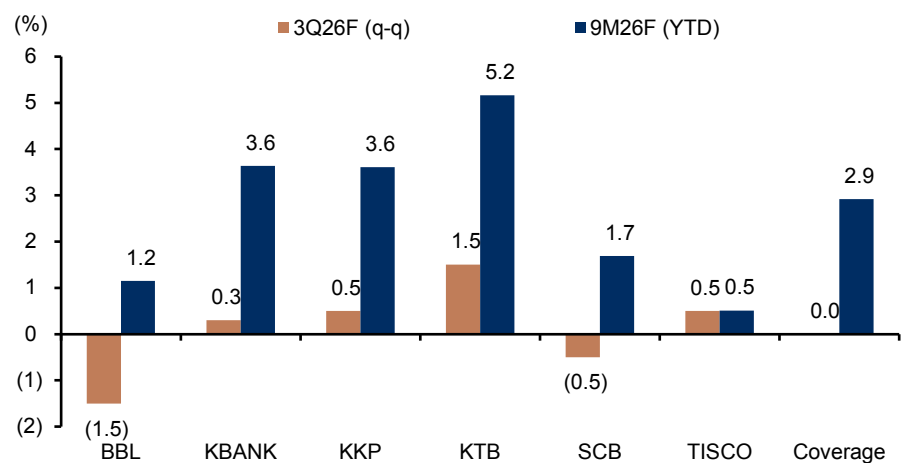
Sources: Company data, ttb wealth estimates

Ex 4: Sector Loan Growth (YTD)



Sources: Company data, ttb wealth estimates

Ex 5: Loan Growth By Bank



Source: ttb wealth estimates

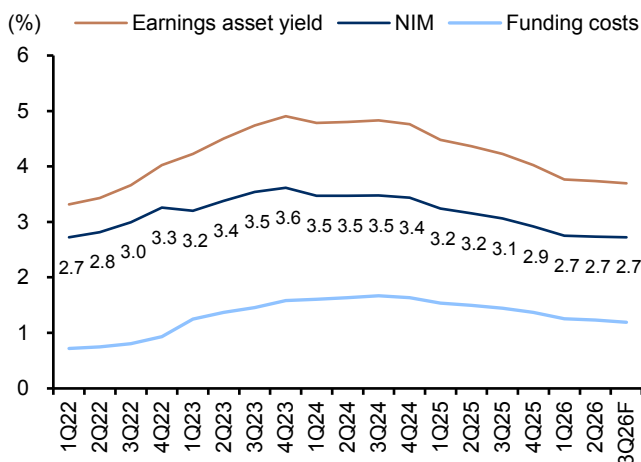
2) NIM

NIM to stabilize q-q at 2.73%

We expect sector NIM to remain broadly stable q-q at 2.73% in 3Q26F, following several consecutive quarters of decline. We see this as an encouraging sign that the margin-compression cycle is leveling off.

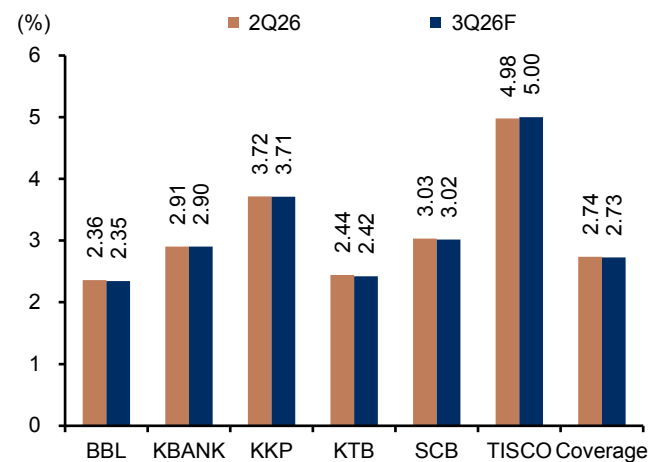
With the BoT's rate-cutting cycle appearing to be over and no further policy easing expected, we believe the loan-yield/deposit-cost dynamic should stabilize further. This would remove a key earnings headwind and provide a more supportive backdrop for sector profitability into 2027F. We expect NIM to be broadly stable q-q across all banks under our coverage.

Ex 6: Sector NIM



Sources: Company data, ttb wealth estimates

Ex 7: NIM by Bank



Sources: Company data, ttb wealth estimates

3) Fee income

Sector fee income to rise 6.6% y-y in 3Q26F, driven by wealth management

Net fee income should remain a key bright spot, rising 6.6% y-y in 3Q26F, and we continue to view banks' fee franchises as structurally intact. Wealth-management fees in particular should remain healthy y-y, although q-q momentum is likely to soften as volatility in both Thai and global equity markets weighs on AUM-linked and transaction-related fees. The BoT's new fee-cap implementation will also likely create some near-term pressure on reported fee income.

We view both factors as temporary dampeners to sequential growth rather than signs of a broader slowdown in wealth management, bancassurance or transaction activity. KKP should continue to post the strongest fee-income growth under our coverage at around 17% y-y, supported by solid wealth-management fees and continued growth from the Dime platform. KBANK, meanwhile, looks set to record the slowest growth of around 5% y-y, reflecting a high base last year and a relatively larger impact from the BoT's fee-cap measures.

Ex 8: Fee Income Growth By Bank

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	% q-q	% y-y
BBL	7,592	6,078	6,549	6,973	6,981	6,969	7,079	1.6%	8.1%
KBANK	8,433	8,216	9,328	9,412	9,987	10,391	9,804	-5.6%	5.1%
KKP	1,307	1,458	1,547	1,623	1,618	1,870	1,809	-3.3%	16.9%
KTB	5,442	5,569	5,826	6,120	6,198	6,144	6,209	1.1%	6.6%
SCB	7,627	7,410	8,179	7,843	8,835	8,293	8,572	3.4%	4.8%
TISCO	1,176	1,191	1,287	1,346	1,431	1,384	1,394	0.7%	8.3%
Coverage	31,577	29,921	32,716	33,317	35,050	35,051	34,867	-0.5%	6.6%

Sources: Company data, ttb wealth estimates

4) Other non-NII

Lower FVTPL gains amid market volatility and rising bond yields to lower other non-NII 25% y-y and 7% q-q

We expect sector other non-NII to decline 25% y-y and 7% q-q in 3Q26F, mainly reflecting lower mark-to-market gains through FVTPL amid volatile equity markets. Some banks could also book losses on their bond portfolios following the rise in bond yields during the quarter.

KTB will likely be the key exception, with other non-NII expected to rise 41% q-q. The increase would be driven mainly by mark-to-market gains on its THAI holding.

KTB began marking 25% of its THAI stake to market in 2Q26. As we expect THAI's closing price at the end of 3Q26 to be broadly similar to that at the end of 2Q26, we foresee a limited incremental gain from this portion in 3Q26F. The more meaningful contribution should come from the remaining 75% of the stake not yet marked to market. We estimate KTB could recognize around Bt3.5bn of mark-to-market gains from this remaining portion in 3Q26F.

Ex 9: Other Non-NII Growth By Bank

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	% q-q	% y-y
BBL	6,102	6,599	10,320	4,483	5,784	5,613	4,676	-17%	-55%
KBANK	5,069	5,510	5,493	5,365	5,806	7,465	5,259	-30%	-4%
KKP	200	418	949	714	865	689	552	-20%	-42%
KTB	6,026	6,500	9,365	5,554	8,663	6,795	9,609	41%	3%
SCB	4,240	5,746	5,866	5,344	3,582	5,503	4,156	-24%	-29%
TISCO	166	266	549	135	279	167	192	15%	-65%
Coverage	21,804	25,040	32,541	21,594	24,978	26,231	24,444	-7%	-25%

Sources: Company data, ttb wealth estimates

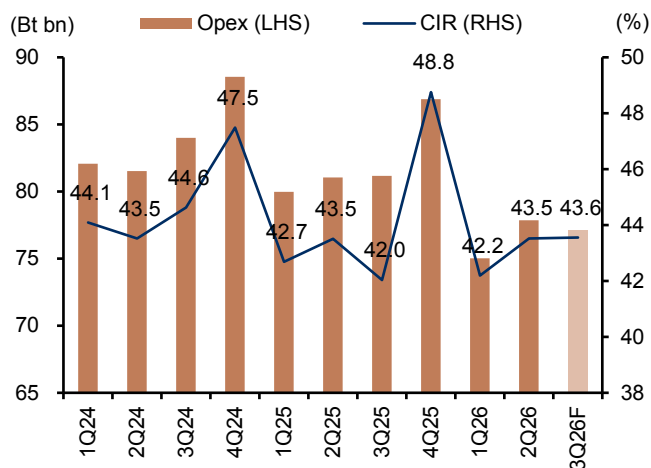
5) Opex

Expected aggregate opex to fall 5.0% y-y and 0.9% q-q, with a CIR of 43.6%

We expect aggregate opex to decline 5.0% y-y and 0.9% q-q in 3Q26F, highlighting continued cost discipline across the sector. Ongoing branch rationalization and digital migration should keep headcount- and network-related expenses well contained.

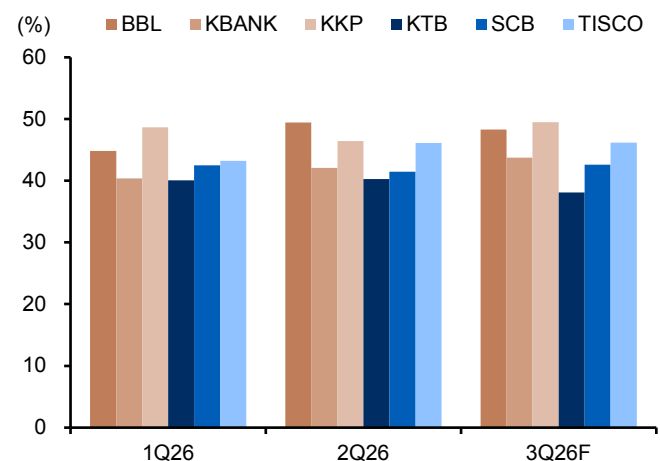
That said, with operating income falling faster than costs, we expect the sector cost-to-income ratio to edge up to 43.6%, from 43.5% in 2Q26 and 42.0% in 3Q25. KTB and SCB should continue to stand out for relatively strong cost control.

Ex 10: Sector's Opex And Cost-to-income Ratio (CIR)



Sources: Company data, ttb wealth estimates

Ex 11: Cost-to-income Ratio By Bank



Sources: Company data, ttb wealth estimates

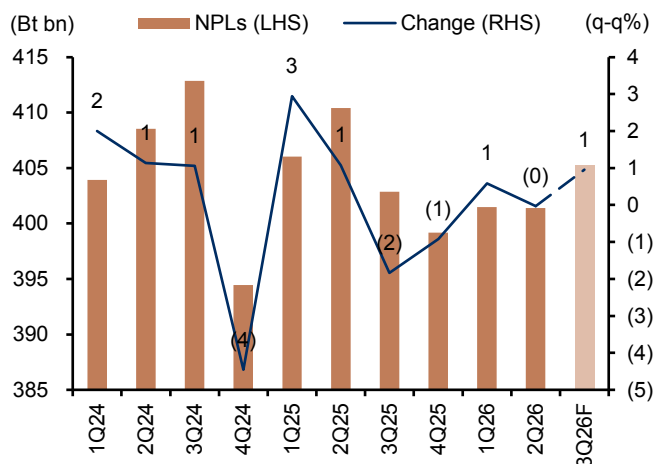
6) Credit costs

Controlled asset quality with expected +1% q-q growth in NPLs, and stable credit costs at 131bps

We expect aggregate NPLs to rise 1% q-q, driven mainly by seasonal NPL relapses at BBL, while asset quality at other banks remains broadly stable. Management across all banks has indicated no severe asset quality impact from elevated inflation or oil prices. However, they remain cautious and need to monitor debtors closely.

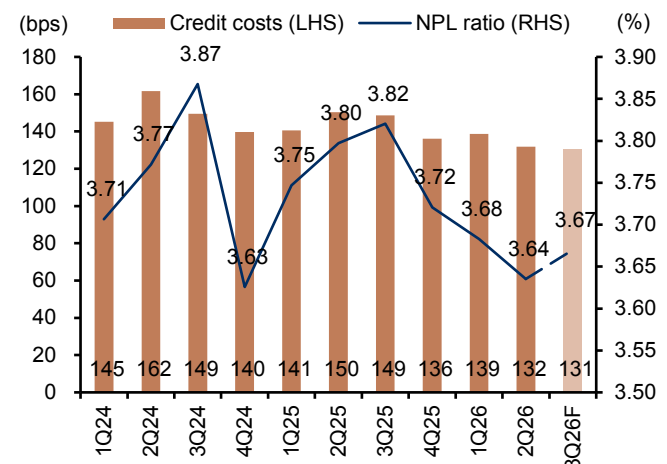
We estimate sector credit costs to remain relatively stable at 131bp in 3Q26F, still at a prudent level as banks continue to build conservative provision buffers against an uncertain macroeconomic backdrop.

Ex 12: Sector NPL Growth (% q-q)



Sources: Company data, ttb wealth estimates

Ex 13: Sector NPL Ratio And Credit Costs



Sources: Company data, ttb wealth estimates

Ex 14: Credit Costs By Bank

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F
BBL	134	158	147	101	137	126	110
KBANK	160	165	168	168	160	160	160
KKP	121	108	103	82	111	110	100
KTb	123	124	109	107	114	95	110
SCB	159	168	182	186	153	158	155
TISCO	67	96	143	97	132	94	100
Coverage	141	150	149	136	139	132	131

Sources: Company data, ttb wealth estimates

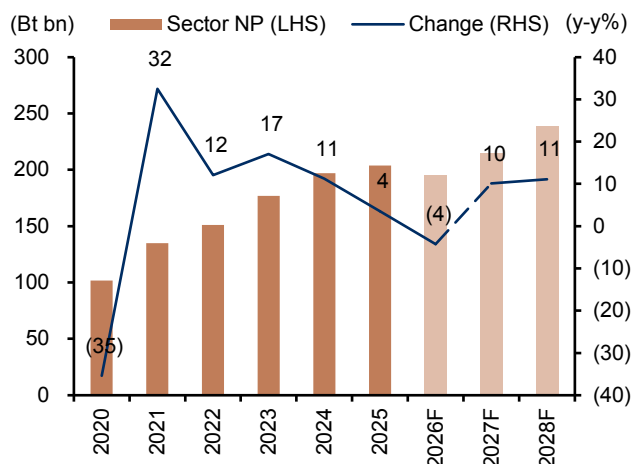
EPS growth to resume in 2027F, with yield support intact

We estimate sector net profit growth of +10/+11% in 2027-28F

We believe 2026F will mark the trough for Thai banks' earnings, with 2027F becoming the first year of a broad-based recovery. We estimate aggregate net profit for the six banks we cover to decline 4% y-y to Bt195bn in 2026F, reflecting the full-year impact of the 2025-26 policy rate cuts on NIM, together with a high base of investment-related gains in 2025.

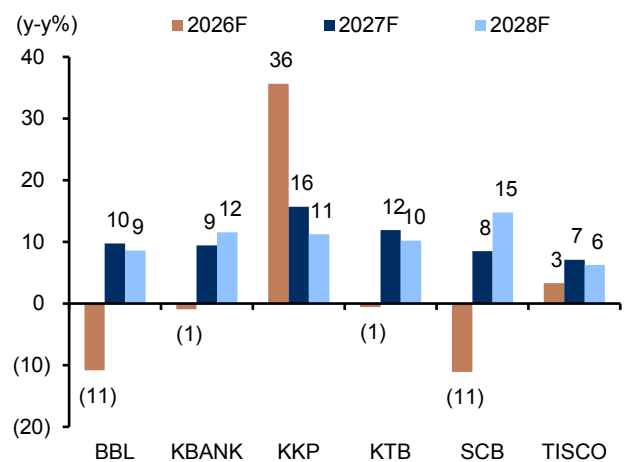
From there, earnings should recover meaningfully. We estimate aggregate net profit to increase to **Bt215bn in 2027F (+10% y-y)** and **Bt239bn in 2028F (+11% y-y)**, supported by **improving margins, recovering loan growth, stronger fee income, disciplined cost control, and lower credit costs.**

Ex 15: Sector Net Profit Growth



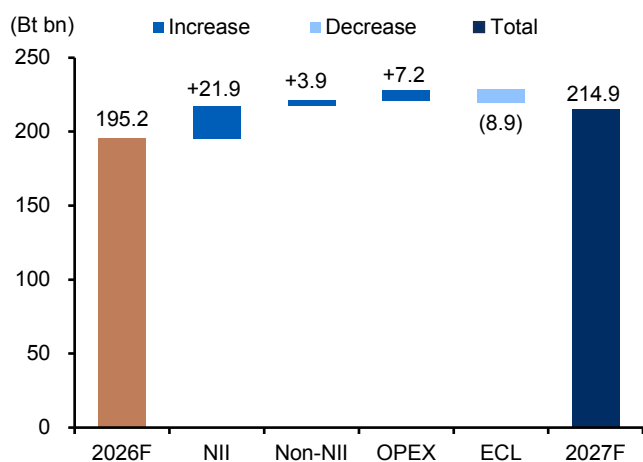
Sources: Company data, ttb wealth estimates

Ex 16: Net Profit Growth By Bank



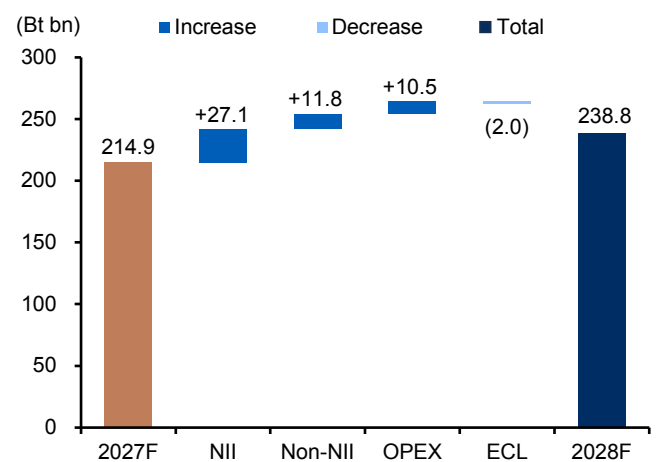
Sources: Company data, ttb wealth estimates

Ex 17: 2026-27F Sector Earnings Bridge



Sources: Company data, ttb wealth estimates

Ex 18: 2027-28F Sector Earnings Bridge

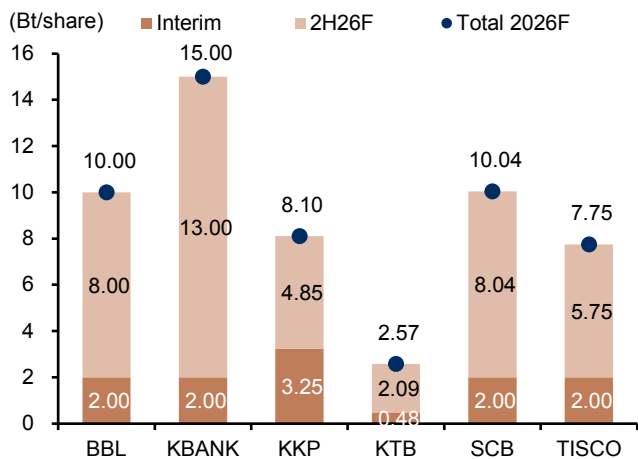


Sources: Company data, ttb wealth estimates

Dividends should also continue to provide meaningful near-term support for Thai bank shares, particularly as earnings remain resilient and capital positions are still comfortable. We expect banks to announce their 2H26F dividends in February 2027, with payments likely in March-April. Based on our forecasts, this should translate into attractive cash yields of around 4-5% over roughly a six-month holding period from current levels.

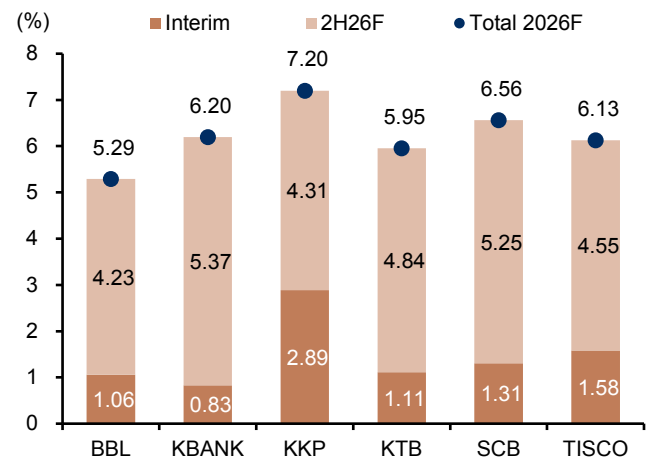
We also expect dividend support to strengthen further into 2027F. As earnings return to growth, asset quality remains manageable, and capital buffers stay healthy, we see room for banks to maintain or gradually raise payout ratios. On our estimates, full-year dividend yields should increase to around 6-8% in 2027F.

Ex 19: 2026F Sector Interim And Final DPS



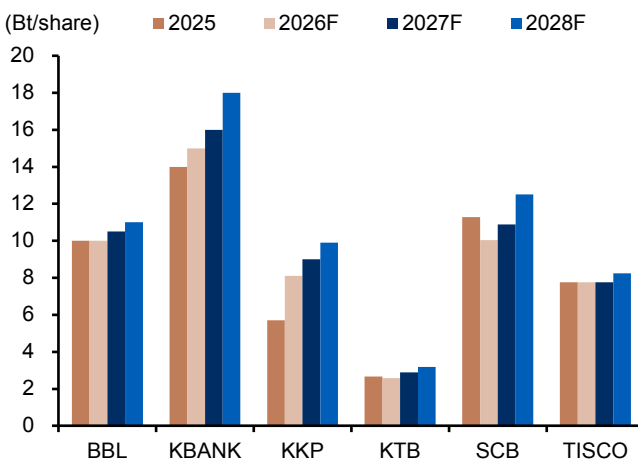
Sources: Company data, ttb wealth estimates

Ex 20: 2026F Sector Interim And Final Dividend Yields



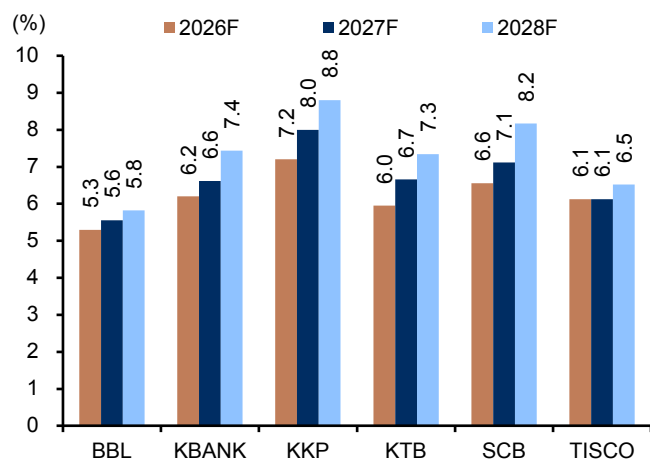
Sources: Company data, ttb wealth estimates

Ex 21: DPS Forecasts By Bank



Sources: Company data, ttb wealth estimates

Ex 22: Dividend Yield Forecasts By Bank



Sources: Company data, ttb wealth estimates

SME support strengthens the loan-growth outlook

BoT Governor Vitai Ratanakorn outlined three initiatives to address SMEs' longstanding difficulty accessing credit. All three are targeted for rollout within this year:

- 1) **SME Credit Portal** — a platform matching lenders with SME borrowers, targeted to launch by December.
- 2) **A new credit-guarantee mechanism** that requires no government funding, targeting Bt100bn of loans disbursed. This is expected to run alongside the existing Thai Credit Guarantee Corporation (TCG) mechanism, bringing the combined total to Bt200bn. The BoT plans to submit a formal proposal to the Ministry of Finance within the next three to four months.

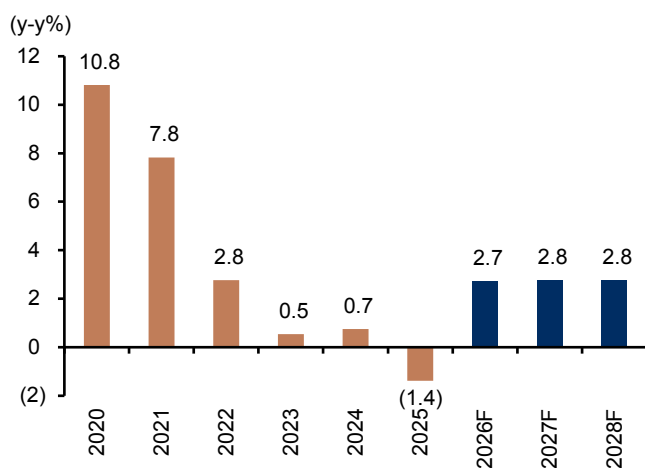
We believe this new mechanism is likely an extension of the BoT's existing SME Credit Boost scheme, launched on 23 February 2026, under which the BoT cut the Financial Institutions Development Fund (FIDF) fee for participating banks from 46bps to 32bps of total deposits, to incentivize new lending to small borrowers. From 23 February to 28

August, loans disbursed under the scheme reached approximately Bt65bn, against a full-year target of around Bt80bn.

- 3) **A Data Bureau**, developed jointly with the Ministry of Finance, using alternative data to improve credit assessment for harder-to-evaluate borrowers such as small merchants and vendors. This should support both financial inclusion (better access to credit) and exclusion (screening out undesirable transactions from the system).

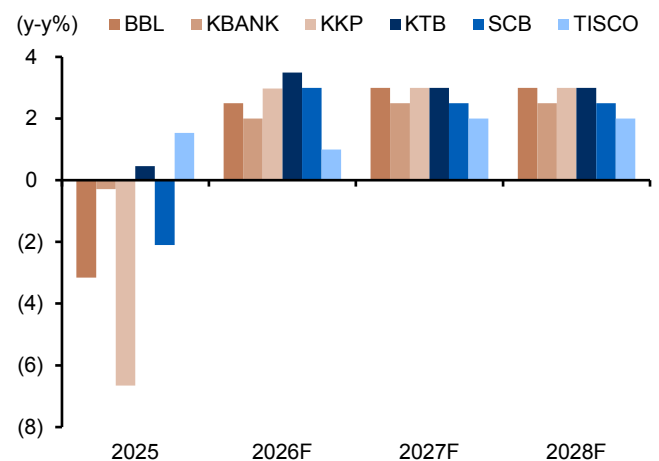
Our view: We see these measures as slightly positive for sector loan growth, and they could help the SME segment recover faster than we currently expect. This would add further support to our existing thesis that Thai bank loan growth is turning the corner, with corporate and government borrowing leading the recovery and SME and retail lending broadening in later stages — a sequencing consistent with the 9M26F trend, where sector loan growth has been the strongest in four years, driven mainly by corporate and government borrowing.

Ex 23: Our Six Covered Banks' Loan Growth



Sources: Company data, ttb wealth estimates

Ex 24: Loan Growth Comparison

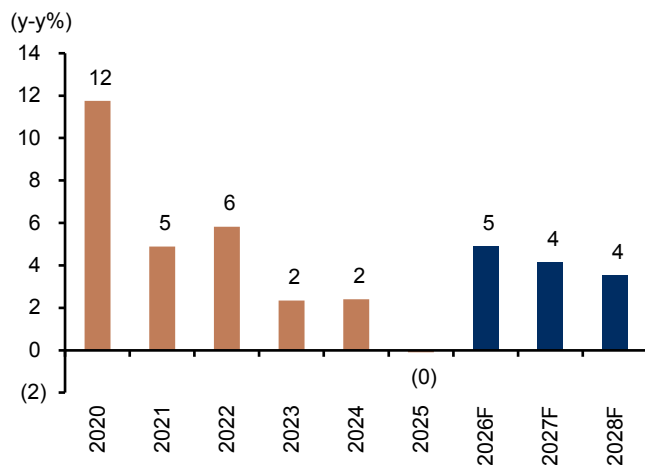


Sources: Company data, ttb wealth estimates

We maintain our positive view on the re-emerging loan cycle. Thai banks have just been through one of their weakest lending cycles in years, with our six covered banks' loan books contracting at a 0.04% CAGR over 2023-25, dragged down by tighter underwriting amid asset-quality concerns (particularly in SME, hire-purchase and lower-priced mortgages) and subdued corporate demand amid political uncertainty. We now see this cycle turning, with sector loan growth recovering from -1.4% in 2025 to +2.7%/+2.8%/+2.8% y-y in 2026-28F.

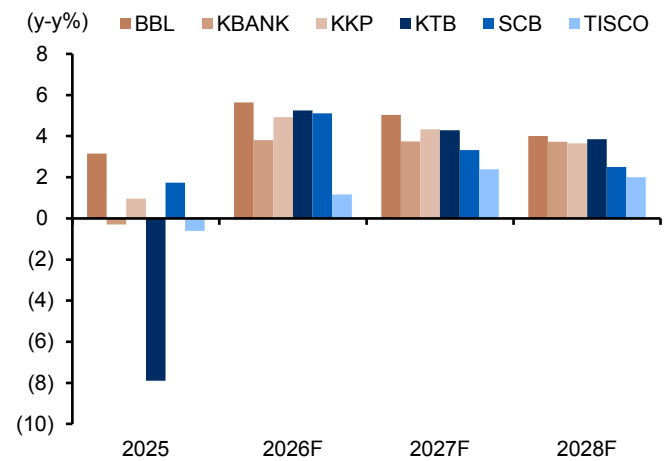
This recovery is underpinned by an improving GDP trajectory and a strengthening multi-year investment pipeline — record Board of Investment (BOI) approvals of Bt1.82tr in 2025, the Power Development Plan's (PDP-2026) expected Bt1.5tr in power-plant investment, and a shift in government spending toward infrastructure.

Ex 25: Growth In Covered Banks' Corporate Lending



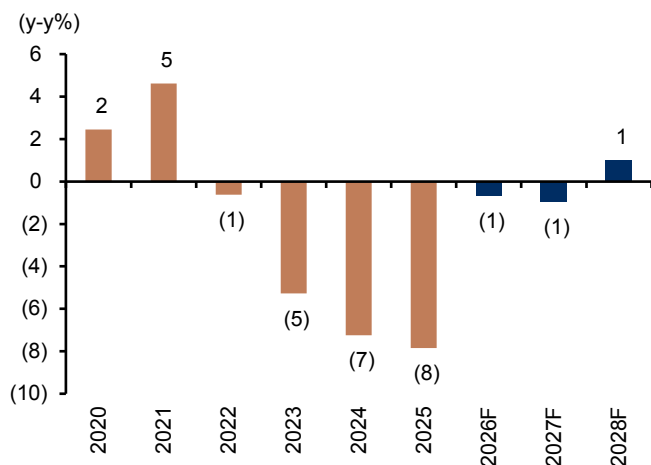
Sources: Company data, ttb wealth estimates

Ex 26: Growth Of Each Bank



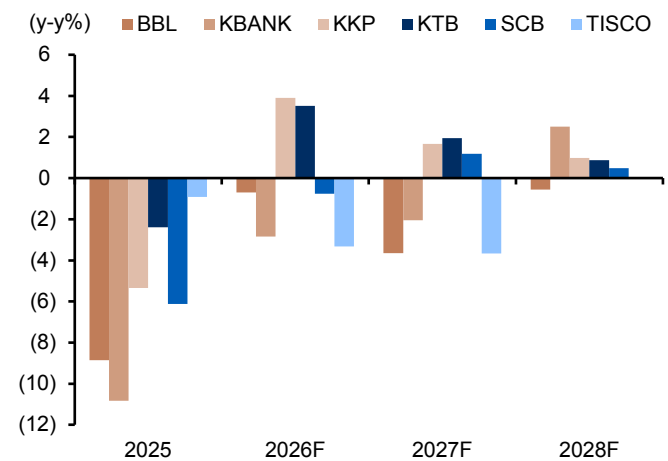
Sources: Company data, ttb wealth estimates

Ex 27: Growth In Covered Banks' SME Lending



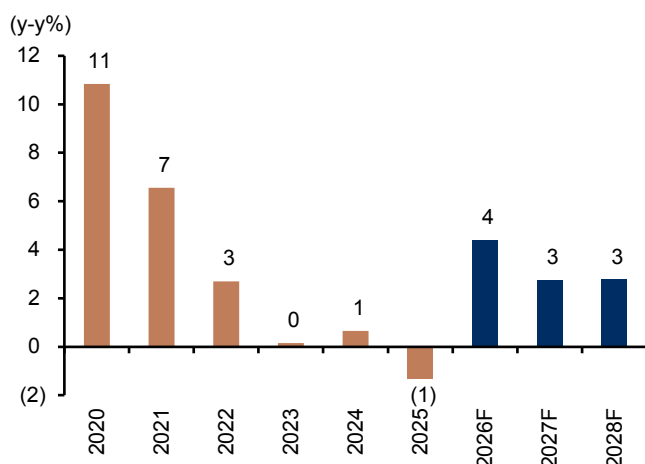
Sources: Company data, ttb wealth estimates

Ex 28: Growth Of Each Bank



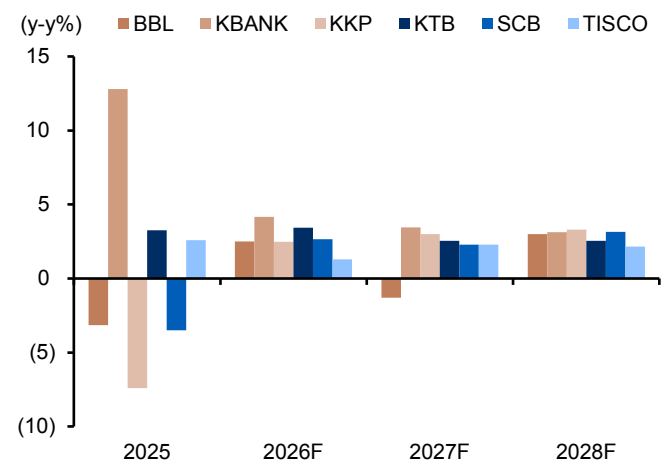
Sources: Company data, ttb wealth estimates

Ex 29: Growth In Covered Banks' Retail Lending



Sources: Company data, ttb wealth estimates

Ex 30: Growth Of Each Bank



Sources: Company data, ttb wealth estimates

Company Highlights

Ex 31: BBL – BUY, Price Bt189.00, TP Bt240.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre-provision profit	91,961	81,674	84,753	89,867
Net profit	46,007	41,020	45,020	48,905
Norm profit	46,007	41,020	45,020	48,905
Norm EPS (Bt)	24.1	21.5	23.6	25.6
Norm EPS grw (%)	1.8	(10.8)	9.7	8.6
Norm PE (x)	7.8	8.8	8.0	7.4
P/BV (x)	0.6	0.6	0.6	0.6
Div yield (%)	5.3	5.3	5.6	5.8
ROE (%)	8.2	7.0	7.4	7.6
ROA (%)	1.0	0.9	1.0	1.0

Sources: Company data, ttb wealth estimates
Based on 29 September 2026 closing prices

Fitting the new cycle

- We expect BBL to report **3Q26F net profit of Bt10.4bn** (-25% y-y, +10% q-q).
- The sharp y-y decline should mainly reflect lower investment gains on its bond portfolio amid rising bond yields, and NIM compression from policy rate cuts.
- The q-q recovery looks set to be driven by lower seasonal opex and lower ECL, as the bank already front-loaded provisions in 1H26. However, we expect NPLs to rise 4% q-q due to a seasonal relapse.
- We maintain our **BUY** call, as it stands to benefit more from the sector's new earnings growth cycle. This comes through two channels: re-emerging loan growth from corporate loans and the end of the rate-cut cycle.

Ex 32: KBANK – BUY, Price Bt242.00, TP Bt304.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	109,129	106,734	113,433	121,848
Net profit	49,565	49,117	53,753	59,971
Norm profit	49,565	47,828	53,753	59,971
Norm EPS (Bt)	20.9	20.2	22.7	25.3
Norm EPS grw (%)	(0.1)	(3.5)	12.4	11.6
Norm PE (x)	11.6	12.0	10.7	9.6
P/BV (x)	1.0	1.0	0.9	0.9
Div yield (%)	5.8	6.2	6.6	7.4
ROE (%)	8.6	8.1	8.8	9.5
ROA (%)	1.1	1.0	1.2	1.3

Sources: Company data, ttb wealth estimates
Based on 29 September 2026 closing prices

Good growth profile

- We estimate **3Q26 net profit** for KBANK of **Bt11.6bn** (-13% y-y, -11% q-q).
- We expect cost control to remain solid, with opex edging down both y-y and q-q. Asset quality should remain stable, with NPLs broadly unchanged q-q and credit costs holding around 160bps, albeit still elevated. NIM should also remain stable q-q at 3.57%.
- The main earnings drag should come from lower FVTPL gains amid volatile capital markets. Fee income could also face greater pressure than peers from the BoT's new fee cap, given KBANK's relatively high SME exposure, where the impact should be more pronounced. Wealth-management fees, however, should remain a bright spot.
- We maintain our **BUY** call, viewing it as a good proxy pick for the sector's new cycle. It is exposed to re-emerging loan growth, a NIM recovery, and the mega-trend of a growing wealth industry. We project an 11% EPS CAGR over 2027-28F and yields of 6.2/6.6% in 2026-27F.

Ex 33: KKP – BUY, Price Bt112.50, TP Bt152.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	11,143	13,968	15,439	16,879
Net profit	5,913	8,022	9,284	10,328
Norm profit	5,913	8,022	9,284	10,328
Norm EPS (Bt)	7.2	9.5	10.6	11.5
Norm EPS grw (%)	20.0	32.0	11.8	9.1
Norm PE (x)	15.7	11.9	10.6	9.7
P/BV (x)	1.4	1.4	1.3	1.2
Div yield (%)	5.1	7.2	8.0	8.8
ROE (%)	9.3	11.8	12.6	13.2
ROA (%)	1.2	1.6	1.8	2.0

Sources: Company data, ttb wealth estimates
Based on 29 September 2026 closing prices

The full package

- We expect KKP to deliver 3Q26F net profit of Bt2.0bn (+19% y-y, -6% q-q)
- The strong y-y growth should be driven by solid fee-income growth from wealth management and Dime, together with healthier asset quality and lower losses on repossessed cars.
- The slight q-q decline will likely mainly reflect lower FVTPL gains amid volatile capital markets, which we view as non-core and therefore not a concern.
- KKP remains one of our top BUYs in the sector, offering a compelling combination of the strongest earnings growth of around 20% p.a. in 2026–28F, supported by its solid fee franchise and improving asset quality, together with the sector's highest dividend yields of 7-9% p.a.

Ex 34: KTB – BUY, Price Bt43.25, TP Bt55.00

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
Norm profit	48,229	47,971	53,685	59,178
Norm EPS (Bt)	3.4	3.4	3.8	4.2
Norm EPS grw (%)	4.5	(0.5)	11.9	10.2
Norm PE (x)	12.5	12.6	11.3	10.2
P/BV (x)	1.3	1.3	1.2	1.2
Div yield (%)	6.2	6.0	6.7	7.3
ROE (%)	10.7	10.2	11.1	11.8
ROA (%)	1.3	1.2	1.3	1.4

Sources: Company data, ttb wealth estimates
Based on 29 September 2026 closing prices

Top quality choice

- We estimate KTB to post **3Q26F net profit of Bt13.4bn (-8% y-y, +10% q-q)**.
- The y-y decline should mainly reflect NIM compression following policy rate cuts.
- The q-q recovery should be driven by a Bt3.3bn mark-to-market gain on THAI, stabilizing NIM at 2.42%, and continued good opex control.
- We expect KTB to use part of the THAI gain to set aside additional provisions, pushing credit costs up to 110bps from 95bps in 2Q26. This should be viewed as prudent provisioning rather than a deterioration in asset quality, as NPLs will likely decline slightly by 1% q-q.
- 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.

Ex 35: SCB – BUY, Price Bt153.00, TP Bt180.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	101,598	91,239	95,608	101,364
Net profit	47,488	42,238	45,827	52,609
Norm profit	47,488	42,238	45,827	52,609
Norm EPS (Bt)	14.1	12.5	13.6	15.6
Norm EPS grw (%)	8.1	(11.1)	8.5	14.8
Norm PE (x)	10.8	12.2	11.2	9.8
P/BV (x)	1.0	1.0	1.0	1.0
Div yield (%)	7.4	6.6	7.1	8.2
ROE (%)	9.7	8.5	9.1	10.2
ROA (%)	1.3	1.1	1.2	1.4

Sources: Company data, ttb wealth estimates

Based on 29 September 2026 closing prices

Ex 36: TISCO – HOLD, Price Bt126.50, TP Bt131.00

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
Norm profit	6,659	6,879	7,368	7,831
Norm EPS (Bt)	8.3	8.6	9.2	9.8
Norm EPS grw (%)	(3.5)	3.3	7.1	6.3
Norm PE (x)	15.2	14.7	13.7	12.9
P/BV (x)	2.3	2.3	2.2	2.1
Div yield (%)	6.1	6.1	6.1	6.5
ROE (%)	15.4	15.7	16.5	16.9
ROA (%)	2.3	2.3	2.5	2.6

Sources: Company data, ttb wealth estimates

Based on 29 September 2026 closing prices

Laying the groundwork

- We expect SCB to report 3Q26F net profit of **Bt10.9bn (-10% y-y, -2% q-q)**.
- We expect SCB to continue to demonstrate strong cost control, with opex declining both y-y and q-q. Fee income should also grow both y-y and q-q, supported by ongoing strength in wealth management.
- However, earnings will likely be pressured by lower FVTPL gains and elevated credit costs of around 155bps as the bank continues to accelerate NPL write-offs and clean up its balance sheet.
- SCB's industry-leading cost efficiency and attractive 7-8% 2026-28F dividend yields underpin our **BUY** call. However, near-term earnings will likely remain constrained by its ongoing balance sheet clean-up, making it the least preferred name among our BUY-rated banks.

HOLD for yield

- 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 by 0.3% q-q, led by corporate and SME lending, offsetting the low season for hire-purchase loans.
- 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 foresee attractive dividend yields of 6.1/6.1/6.5% in 2026-28F, underpinned by resilient earnings. TISCO should exit its 2024-25 earnings contraction. We estimate EPS growth of 3/7/6% in 2026-28F.

Valuation Comparison

Ex 37: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		— PE —		— P/BV —		— ROE —		— Div. Yield —	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)	26F (%)	27F (%)
BOC Hong Kong Holdings	2388 HK	Hong Kong	9.8	6.8	12.5	11.7	1.5	1.4	12.0	12.2	4.9	5.3
Bank of East Asia	23 HK	Hong Kong	37.3	21.1	10.7	8.8	0.5	0.5	4.6	5.3	4.5	5.5
China Citic Bank Corp	998 HK	Hong Kong	4.2	4.3	6.8	6.5	0.6	0.6	9.2	9.3	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	7.4	7.0	0.7	0.6	9.1	8.9	4.2	4.4
Axis Bank	AXSB IN	India	(5.1)	23.2	15.0	12.2	1.8	1.6	na	13.5	3.5	3.4
ICICI Bank	ICICIB IN	India	1.1	14.5	16.8	14.7	2.6	2.2	na	15.8	0.9	1.0
State Bank of India	SBIN IN	India	0.1	4.5	10.6	10.1	1.6	1.4	16.7	15.1	1.7	1.9
Bank Central Asia	BBCA IJ	Indonesia	4.3	9.3	12.6	11.6	2.5	2.3	20.5	20.8	5.5	5.9
Bank Mandiri	BMRI IJ	Indonesia	1.9	5.8	6.6	6.2	1.2	1.1	18.9	18.8	11.0	11.0
Bank Rakyat	BBRI IJ	Indonesia	4.5	7.5	8.1	7.5	1.4	1.4	18.0	18.5	10.5	10.5
Bank Negara	BBNI IJ	Indonesia	5.4	9.7	6.1	5.5	0.7	0.7	12.1	12.7	10.4	10.9
CIMB Group Holdings	CIMB MK	Malaysia	1.1	6.2	10.5	9.9	1.1	1.1	11.1	11.3	6.1	6.4
Hong Leong Bank	HLBK MK	Malaysia	(2.5)	6.7	10.8	10.1	1.2	1.1	11.1	11.1	4.4	5.2
Malayan Banking	MAY MK	Malaysia	(0.5)	6.8	11.5	10.8	1.2	1.2	11.0	11.3	6.3	6.7
Public Bank	PBKF MK	Malaysia	1.8	6.0	na	na	na	na	12.0	12.2	na	na
Industrial Bank of Korea	024110 KS	S Korea	8.6	5.9	6.0	5.7	0.5	0.4	7.7	7.7	5.4	5.8
DBS Group Holdings	DBS SP	Singapore	6.7	8.4	19.1	17.6	3.2	3.1	16.8	17.6	4.2	4.6
Oversea-Chinese Banking	OCBC SP	Singapore	10.4	8.2	17.9	16.5	2.3	2.1	12.9	13.2	3.3	3.1
United Overseas Bank	UOB SP	Singapore	21.1	7.4	13.0	12.1	1.4	1.3	10.8	11.1	4.0	4.2
Bangkok Bank	BBL TB*	Thailand	(10.8)	9.7	8.8	8.0	0.6	0.6	7.0	7.4	5.3	5.6
KASIKORNBANK	KBANK TB*	Thailand	(3.5)	12.4	12.0	10.7	1.0	0.9	8.1	8.8	6.2	6.6
Kiatnakin Phatra Bank	KKP TB*	Thailand	32.0	11.8	11.9	10.6	1.4	1.3	11.8	12.6	7.2	8.0
Krung Thai Bank	KTB TB*	Thailand	(0.5)	11.9	12.6	11.3	1.3	1.2	10.2	11.1	6.0	6.7
SCB X	SCB TB*	Thailand	(11.1)	8.5	12.2	11.2	1.0	1.0	8.5	9.1	6.6	7.1
Tisco Financial Group	TISCO TB*	Thailand	3.3	7.1	14.7	13.7	2.3	2.2	15.7	16.5	6.1	6.1
Average			4.9	9.2	11.4	10.4	1.4	1.3	12.0	12.5	5.5	5.9

Source: Bloomberg

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

Based on 29 September 2026 closing prices

STOCK PERFORMANCE

	Absolute (%)				Rel SET (%)			
	1M	3M	12M	YTD	1M	3M	12M	YTD
SET Index	0.4	1.0	23.8	26.6	—	—	—	—
BANK Index	(0.8)	10.1	44.8	30.0	(1.1)	9.0	21.0	3.4
BBL	(0.5)	6.5	26.8	11.5	(0.9)	5.4	3.1	(15.1)
KBANK	(2.0)	11.5	44.0	24.4	(2.4)	10.5	20.3	(2.1)
KKP	(5.5)	11.9	89.9	65.4	(5.8)	10.9	66.1	38.9
KTB	0.6	16.1	71.3	53.1	0.2	15.1	47.5	26.5
SCB	1.3	4.4	19.1	10.1	0.9	3.4	(4.7)	(16.5)
TISCO	(0.4)	7.2	25.2	14.5	(0.8)	6.2	1.5	(12.1)

Source: Bloomberg

SECTOR - SWOT ANALYSIS

S — Strength

- Solid balance sheet
- Strong capital bases

O — Opportunity

- Fee-based income expansion
- Rising penetration in personal loans
- Overseas expansion

W — Weakness

- Shortage of high-caliber personnel
- Slow development of product innovations

T — Threat

- World economic recession
- New accounting standards and regulations

REGIONAL COMPARISON

Name	— EPS growth —		— PE —		— P/BV —		— ROE —		— Div. Yield —	
	26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)	26F (%)	27F (%)
Hong Kong	13.6	9.4	9.3	8.5	0.8	0.8	8.7	8.9	4.6	5.0
India	(1.3)	14.1	14.1	12.3	2.0	1.7	16.7	14.8	2.1	2.1
Indonesia	4.0	8.1	8.3	7.7	1.5	1.4	17.4	17.7	9.4	9.6
Malaysia	(0.0)	6.5	11.0	10.3	1.2	1.1	11.3	11.5	5.6	6.1
S. Korea	8.6	5.9	6.0	5.7	0.5	0.4	7.7	7.7	5.4	5.8
Singapore	12.7	8.0	16.7	15.4	2.3	2.2	13.5	13.9	3.8	4.0
Thailand	1.6	10.2	12.0	10.9	1.3	1.2	10.2	10.9	6.2	6.7
Average	5.6	8.9	11.1	10.1	1.3	1.3	12.2	12.2	5.3	5.6
BBL	(10.8)	9.7	8.8	8.0	0.6	0.6	7.0	7.4	5.3	5.6
KBANK	(3.5)	12.4	12.0	10.7	1.0	0.9	8.1	8.8	6.2	6.6
KKP	32.0	11.8	11.9	10.6	1.4	1.3	11.8	12.6	7.2	8.0
KTB	(0.5)	11.9	12.6	11.3	1.3	1.2	10.2	11.1	6.0	6.7
SCB	(11.1)	8.5	12.2	11.2	1.0	1.0	8.5	9.1	6.6	7.1
TISCO	3.3	7.1	14.7	13.7	2.3	2.2	15.7	16.5	6.1	6.1
Average*	1.6	10.2	12.0	10.9	1.3	1.2	10.2	10.9	6.2	6.7

Sources: Bloomberg Consensus

Note: * ttb wealth estimate – using normalized EPS and simple average calculation
Based on 29 September 2026 closing prices

Bangkok Bank

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest and Dividend Income	208,029	191,082	166,403	171,529	180,181
Interest Expenses	74,129	67,452	55,028	54,327	55,843
Net Interest Income	133,900	123,630	111,375	117,202	124,337
% of total income	76.2%	69.3%	69.5%	71.1%	72.0%
Gain on Investment	891	10,737	3,221	1,288	1,327
Fee Income	27,724	27,192	28,489	29,914	31,410
Gain on Exchange	8,966	12,647	11,382	10,244	9,219
Others	1,781	1,774	1,863	1,956	2,054
Non-interest Income	41,707	54,694	48,940	47,586	48,403
% of total income	23.8%	30.7%	30.5%	28.9%	28.0%
Total Income	175,606	178,324	160,316	164,788	172,741
Operating Expenses	84,405	86,363	78,642	80,035	82,874
Pre-provisioning Profit	91,201	91,961	81,674	84,753	89,867
Provisions	34,838	36,148	31,162	29,307	29,627
Pre-tax Profit	56,363	55,814	50,511	55,446	60,240
Income Tax	10,946	9,622	9,345	10,258	11,144
After Tax Profit	45,417	46,191	41,167	45,189	49,096
Equity Income	205	174	183	192	202
Minority Interest	(411)	(359)	(329)	(362)	(393)
Extraordinary Items	0	0	0	0	0
NET PROFIT	45,211	46,007	41,020	45,020	48,905
Normalized Profit	45,211	46,007	41,020	45,020	48,905
EPS (Bt)	23.68	24.10	21.49	23.58	25.62
Normalized EPS (Bt)	23.68	24.10	21.49	23.58	25.62

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Liquid Items	799,633	818,754	810,383	772,964	735,478
cash & cash equivalents	47,364	47,560	33,287	52,605	65,889
interbank & money market	752,269	771,194	777,096	720,359	669,589
Securities under resale agreeme	0	0	0	0	0
Investments	990,986	1,109,150	1,131,343	1,153,981	1,177,071
Net loans	2,428,321	2,320,306	2,370,706	2,446,547	2,525,223
Gross and accrued interest	2,701,059	2,613,319	2,678,840	2,759,205	2,841,982
Provisions for doubtful	272,738	293,013	308,135	312,658	316,758
Fixed assets - net	66,015	77,066	73,646	75,856	78,131
Other assets	266,424	281,066	187,130	192,744	198,527
Total assets	4,551,379	4,606,342	4,680,259	4,751,283	4,825,805
LIABILITIES:					
Liquid Items	3,523,714	3,517,734	3,589,129	3,625,021	3,661,271
Deposit	3,169,654	3,196,284	3,228,496	3,260,781	3,293,389
Interbank & money market	346,936	314,644	353,376	356,910	360,479
Liability payable on demand	7,125	6,805	7,257	7,330	7,403
Borrowings	213,785	244,009	217,754	219,932	222,131
Other liabilities	257,006	268,916	274,294	279,780	285,376
Total liabilities	3,994,506	4,030,659	4,081,178	4,124,733	4,168,778
Minority interest	1,834	1,761	1,849	1,942	2,039
Shareholders' equity	555,039	573,923	597,232	624,608	654,989
Preferred capital	-	-	-	-	-
Paid-in capital	19,088	19,088	19,088	19,088	19,088
Share premium	56,346	56,346	56,346	56,346	56,346
Surplus/ Others	38,112	27,541	28,918	30,364	31,882
Retained earnings	441,493	470,947	492,879	518,810	547,672
Liabilities & equity	4,551,379	4,606,342	4,680,259	4,751,283	4,825,805

Sources: Company data, ttb wealth estimates

Bangkok Bank**VALUATION**

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	8.0	7.8	8.8	8.0	7.4
Normalized PE - at target price (x)	10.1	10.0	11.2	10.2	9.4
PE (x)	8.0	7.8	8.8	8.0	7.4
PE - at target price (x)	10.1	10.0	11.2	10.2	9.4
P/PPP (x)	4.0	3.9	4.4	4.3	4.0
P/PPP - at target price (x)	5.0	5.0	5.6	5.4	5.1
P/BV (x)	0.7	0.6	0.6	0.6	0.6
P/BV - at target price (x)	0.8	0.8	0.8	0.7	0.7
Dividend yield (%)	4.5	5.3	5.3	5.6	5.8
Market cap / net loans (x)	0.1	0.2	0.2	0.1	0.1
Market cap / deposit (x)	0.1	0.1	0.1	0.1	0.1
(Bt)					
Normalized EPS	23.68	24.10	21.49	23.58	25.62
EPS	23.68	24.10	21.49	23.58	25.62
DPS	8.50	10.00	10.00	10.50	11.00
PPP/Share	47.77	48.17	42.78	44.40	47.08
BV/Share	290.75	300.64	312.86	327.20	343.11

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	2.3	(7.7)	(9.9)	5.2	6.1
Non-interest income (Non-II)	14.5	31.1	(10.5)	(2.8)	1.7
Operating expenses	3.2	2.3	(8.9)	1.8	3.5
Pre-provisioning profit (PPP)	6.6	0.8	(11.2)	3.8	6.0
Net profit	8.6	1.8	(10.8)	9.7	8.6
Normalized profit growth	8.6	1.8	(10.8)	9.7	8.6
EPS	8.6	1.8	(10.8)	9.7	8.6
Normalized EPS	8.6	1.8	(10.8)	9.7	8.6
Dividend payout ratio	35.9	41.5	46.5	44.5	42.9
Loan - gross	0.8	(3.2)	2.5	3.0	3.0
Loan - net	0.1	(4.4)	2.2	3.2	3.2
Deposit	(0.5)	0.8	1.0	1.0	1.0
NPLs	(0.1)	10.3	5.6	2.8	2.8
Total assets	0.8	1.2	1.6	1.5	1.6
Total equity	4.9	3.4	4.1	4.6	4.9
Operating Ratios (%)					
Net interest margin (NIM)	3.1	2.9	2.5	2.6	2.7
Net interest spread	4.6	4.4	4.0	4.1	4.2
Yield on earnings assets	4.7	4.2	3.6	3.6	3.8
Avg cost of fund	2.0	1.8	1.5	1.4	1.4
NII / operating income	76.2	69.3	69.5	71.1	72.0
Non-II / operating income	23.8	30.7	30.5	28.9	28.0
Fee income / operating income	15.8	15.2	17.8	18.2	18.2
Normalized net margin	25.7	25.8	25.6	27.3	28.3
Cost-to-income	48.1	48.4	49.1	48.6	48.0
Credit cost - provision exp / loans	1.3	1.4	1.2	1.1	1.0
PPP / total assets	2.0	2.0	1.8	1.8	1.9
PPP / total equity	16.8	16.3	13.9	13.9	14.0
ROA	1.0	1.0	0.9	1.0	1.0
ROE	8.3	8.2	7.0	7.4	7.6

Sources: Company data, ttb wealth estimates

Bangkok Bank**FINANCIAL RATIOS**

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	85.0	81.6	82.8	84.4	86.1
Loan-to-deposit & S-T borrow ing	85.0	81.6	82.8	84.4	86.1
Net loan / assets	53.4	50.4	50.7	51.5	52.3
Net loan / equity	437.5	404.3	396.9	391.7	385.5
Investment / assets	21.8	24.1	24.2	24.3	24.4
Deposit / liabilities	79.4	79.3	79.1	79.1	79.0
Liabilities / equity	719.7	702.3	683.3	660.4	636.5
Net interbank lender (Bt m)	405,334	456,550	423,719	363,449	309,110
Tier 1 CAR	17.0	17.2	17.6	17.9	18.2
Tier 2 CAR	3.4	4.6	4.5	4.3	4.2
Total CAR	20.4	21.8	22.1	22.2	22.4
NPLs (Bt m)	85,833	94,664	100,011	102,765	105,601
NPLs / Total loans (NPL Ratio)	3.2	3.6	3.7	3.7	3.7
Loan-Loss-Coverage	317.8	309.5	308.1	304.2	300.0

Sources: Company data, ttb wealth estimates

KASIKORNBANK**INCOME STATEMENT**

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest and Dividend Income	188,068	173,625	161,307	166,721	174,693
Interest Expenses	40,064	36,473	33,486	33,668	34,683
Net Interest Income	148,004	137,152	127,822	133,053	140,010
% of total income	75.0%	70.7%	67.6%	67.3%	66.7%
Gain on Investment	45	1,352	1,555	700	742
Fee Income	33,434	35,389	40,307	44,337	48,328
Gain on Exchange	13,201	14,987	11,990	11,870	12,463
Others	(947)	1,712	3,813	3,950	4,349
Non-interest Income	49,258	56,826	61,389	64,768	69,988
% of total income	25.0%	29.3%	32.4%	32.7%	33.3%
Total Income	197,263	193,978	189,211	197,821	209,998
Operating Expenses	84,250	84,849	82,478	84,388	88,150
Pre-provisioning Profit	113,012	109,129	106,734	113,433	121,848
Provisions	47,251	40,312	40,023	38,366	38,015
Pre-tax Profit	65,761	68,818	66,711	75,066	83,834
Income Tax	13,095	13,871	13,342	15,013	16,767
After Tax Profit	52,667	54,946	53,369	60,053	67,067
Equity Income	981	822	863	906	952
Minority Interest	(4,045)	(6,204)	(6,404)	(7,206)	(8,048)
Extraordinary Items	0	0	1,289	0	0
NET PROFIT	49,604	49,565	49,117	53,753	59,971
Normalized Profit	49,604	49,565	47,828	53,753	59,971
EPS (Bt)	20.94	20.92	20.73	22.69	25.31
Normalized EPS (Bt)	20.94	20.92	20.19	22.69	25.31

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Liquid Items	568,750	613,910	609,051	614,893	620,355
cash & cash equivalents	46,021	54,049	30,883	38,804	48,160
interbank & money market	522,729	559,861	578,168	576,089	572,194
Securities under resale agreeme	0	0	0	0	0
Investments	1,073,691	1,263,262	1,288,677	1,314,605	1,341,056
Net loans	2,368,649	2,352,770	2,392,421	2,441,018	2,492,141
Gross and accrued interest	2,500,355	2,495,767	2,546,389	2,610,049	2,675,300
Provisions for doubtful	131,706	142,997	153,969	169,031	183,159
Fixed assets - net	114,151	117,412	61,012	62,842	64,727
Other assets	215,713	211,264	220,621	225,034	229,534
Total assets	4,340,954	4,558,618	4,625,991	4,713,686	4,804,213
LIABILITIES:					
Liquid Items	2,921,278	3,091,746	3,115,965	3,162,704	3,210,145
Deposit	2,718,675	2,850,387	2,899,860	2,912,043	2,987,508
Interbank & money market	172,144	207,482	183,617	217,686	189,167
Liability payable on demand	30,459	33,878	32,488	32,976	33,470
Borrowings	67,334	64,478	71,821	72,899	73,992
Other liabilities	706,680	728,626	743,198	758,062	773,224
Total liabilities	3,695,292	3,884,850	3,930,985	3,993,666	4,057,361
Minority interest	76,937	92,622	97,253	102,116	107,221
Shareholders' equity	568,726	581,146	597,754	617,905	639,631
Preferred capital	-	-	-	-	-
Paid-in capital	23,693	23,693	23,693	23,693	23,693
Share premium	18,103	18,103	18,103	18,103	18,103
Surplus/ Others	41,597	36,909	38,754	40,692	42,727
Retained earnings	485,332	502,441	517,203	535,416	555,108
Liabilities & equity	4,340,954	4,558,618	4,625,991	4,713,686	4,804,213

Sources: Company data, ttb wealth estimates

KASIKORNBANK**VALUATION**

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	11.6	11.6	12.0	10.7	9.6
Normalized PE - at target price (x)	14.5	14.5	15.1	13.4	12.0
PE (x)	11.6	11.6	11.7	10.7	9.6
PE - at target price (x)	14.5	14.5	14.7	13.4	12.0
P/PPP (x)	5.1	5.3	5.4	5.1	4.7
P/PPP - at target price (x)	6.4	6.6	6.7	6.3	5.9
P/BV (x)	1.0	1.0	1.0	0.9	0.9
P/BV - at target price (x)	1.3	1.2	1.2	1.2	1.1
Dividend yield (%)	5.0	5.8	6.2	6.6	7.4
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	20.94	20.92	20.19	22.69	25.31
EPS	20.94	20.92	20.73	22.69	25.31
DPS	12.00	14.00	15.00	16.00	18.00
PPP/Share	47.70	46.06	45.05	47.88	51.43
BV/Share	240.04	245.28	252.29	260.79	269.96

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	(0.3)	(7.3)	(6.8)	4.1	5.2
Non-interest income (Non-II)	9.0	15.4	8.0	5.5	8.1
Operating expenses	(0.8)	0.7	(2.8)	2.3	4.5
Pre-provisioning profit (PPP)	4.0	(3.4)	(2.2)	6.3	7.4
Net profit	14.5	(0.1)	(0.9)	9.4	11.6
Normalized profit growth	14.5	(0.1)	(3.5)	12.4	11.6
EPS	14.5	(0.1)	(0.9)	9.4	11.6
Normalized EPS	14.5	(0.1)	(3.5)	12.4	11.6
Dividend payout ratio	57.3	66.9	72.4	70.5	71.1
Loan - gross	(0.3)	(0.3)	2.0	2.5	2.5
Loan - net	(0.1)	(0.7)	1.7	2.0	2.1
Deposit	0.7	4.8	1.7	0.4	2.6
NPLs	(1.3)	0.6	(1.4)	2.8	2.8
Total assets	1.3	5.0	1.5	1.9	1.9
Total equity	6.8	2.2	2.9	3.4	3.5
Operating Ratios (%)					
Net interest margin (NIM)	3.6	3.2	2.9	3.0	3.1
Net interest spread	5.2	4.6	4.3	4.4	4.5
Yield on earnings assets	4.6	4.1	3.7	3.7	3.8
Avg cost of fund	1.3	1.2	1.1	1.0	1.1
NII / operating income	75.0	70.7	67.6	67.3	66.7
Non-II / operating income	25.0	29.3	32.4	32.7	33.3
Fee income / operating income	16.9	18.2	21.3	22.4	23.0
Normalized net margin	25.1	25.6	25.3	27.2	28.6
Cost-to-income	42.7	43.7	43.6	42.7	42.0
Credit cost - provision exp / loans	1.9	1.6	1.6	1.5	1.4
PPP / total assets	2.6	2.5	2.3	2.4	2.6
PPP / total equity	20.5	19.0	18.1	18.7	19.4
ROA	1.2	1.1	1.0	1.2	1.3
ROE	9.0	8.6	8.1	8.8	9.5

Sources: Company data, ttb wealth estimates

KASIKORNBANK**FINANCIAL RATIOS**

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	91.4	86.9	87.1	88.9	88.8
Loan-to-deposit & S-T borrow ing	91.3	86.9	87.1	88.9	88.8
Net loan / assets	54.6	51.6	51.7	51.8	51.9
Net loan / equity	416.5	404.8	400.2	395.0	389.6
Investment / assets	24.7	27.7	27.9	27.9	27.9
Deposit / liabilities	73.6	73.4	73.8	72.9	73.6
Liabilities / equity	649.7	668.5	657.6	646.3	634.3
Net interbank lender (Bt m)	350,585	352,379	394,552	358,403	383,028
Tier 1 CAR	18.3	18.4	18.5	18.6	18.7
Tier 2 CAR	2.0	2.0	1.9	1.9	1.8
Total CAR	20.3	20.4	20.5	20.5	20.5
NPLs (Bt m)	93,009	93,533	92,270	94,859	97,513
NPLs / Total loans (NPL Ratio)	3.7	3.8	3.7	3.7	3.7
Loan-Loss-Coverage	141.6	152.9	166.9	178.2	187.8

Sources: Company data, ttb wealth estimates

Kiatnakin Phatra Bank

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest and Dividend Income	30,515	26,289	23,510	24,143	25,002
Interest Expenses	10,667	9,032	6,462	6,458	6,534
Net Interest Income	19,848	17,257	17,049	17,685	18,468
% of total income	74.1%	67.7%	63.4%	61.6%	59.9%
Gain on Investment	23	2	2	2	2
Fee Income	5,396	5,935	7,482	8,978	10,325
Gain on Exchange	1,382	2,046	1,152	1,209	1,270
Others	153	234	515	361	252
Non-interest Income	6,954	8,217	9,852	11,041	12,365
% of total income	25.9%	32.3%	36.6%	38.4%	40.1%
Total Income	26,802	25,473	26,900	28,726	30,833
Operating Expenses	16,516	14,330	12,933	13,287	13,954
Pre-provisioning Profit	10,286	11,143	13,968	15,439	16,879
Provisions	3,974	3,693	3,730	3,591	3,698
Pre-tax Profit	6,312	7,450	10,238	11,848	13,181
Income Tax	1,264	1,481	2,027	2,346	2,610
After Tax Profit	5,048	5,969	8,211	9,502	10,571
Equity Income	0	0	0	0	0
Minority Interest	(18)	(56)	(189)	(219)	(243)
Extraordinary Items	0	0	0	0	0
NET PROFIT	5,031	5,913	8,022	9,284	10,328
Normalized Profit	5,031	5,913	8,022	9,284	10,328
EPS (Bt)	5.97	7.17	9.46	10.58	11.54
Normalized EPS (Bt)	5.97	7.17	9.46	10.58	11.54

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Liquid Items	40,232	40,447	38,217	31,663	29,682
cash & cash equivalents	1,248	1,209	1,728	2,925	4,563
interbank & money market	38,985	39,238	36,489	28,738	25,119
Securities under resale agreeme	0	0	0	0	0
Investments	34,540	42,851	43,708	44,582	45,474
Net loans	354,941	331,200	341,935	351,007	359,975
Gross and accrued interest	375,549	351,138	361,357	372,198	383,364
Provisions for doubtful	20,607	19,937	19,422	21,191	23,388
Fixed assets - net	14,071	13,198	6,975	7,185	7,400
Other assets	54,640	60,399	44,484	45,818	47,193
Total assets	498,424	488,095	499,428	504,846	514,808
LIABILITIES:					
Liquid Items	377,052	361,817	362,648	362,648	366,275
Deposit	359,306	348,300	342,145	342,145	345,567
Interbank & money market	17,399	13,078	20,014	20,014	20,214
Liability payable on demand	347	439	488	488	493
Borrowings	27,350	15,088	18,026	18,026	18,207
Other liabilities	30,858	45,983	46,903	47,841	48,798
Total liabilities	435,259	422,889	427,578	428,516	433,279
Minority interest	301	434	456	478	502
Shareholders' equity	62,864	64,772	71,395	75,852	81,026
Preferred capital	-	-	-	-	-
Paid-in capital	8,468	8,468	8,491	8,491	8,491
Share premium	9,357	9,357	12,966	12,966	12,966
Surplus/ Others	2,327	3,065	3,218	3,379	3,548
Retained earnings	42,713	43,883	46,720	51,017	56,022
Liabilities & equity	498,424	488,095	499,428	504,846	514,808

Sources: Company data, ttb wealth estimates

Kiatnakin Phatra Bank

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	18.8	15.7	11.9	10.6	9.7
Normalized PE - at target price (x)	25.4	21.2	16.1	14.4	13.2
PE (x)	18.8	15.7	11.9	10.6	9.7
PE - at target price (x)	25.4	21.2	16.1	14.4	13.2
P/PPP (x)	9.2	8.3	6.8	6.4	6.0
P/PPP - at target price (x)	12.4	11.2	9.2	8.6	8.1
P/BV (x)	1.5	1.4	1.4	1.3	1.2
P/BV - at target price (x)	2.0	1.9	1.8	1.8	1.7
Dividend yield (%)	3.6	5.1	7.2	8.0	8.8
Market cap / net loans (x)	0.3	0.3	0.3	0.3	0.3
Market cap / deposit (x)	0.3	0.3	0.3	0.3	0.3
(Bt)					
Normalized EPS	5.97	7.17	9.46	10.58	11.54
EPS	5.97	7.17	9.46	10.58	11.54
DPS	4.00	5.70	8.10	9.00	9.90
PPP/Share	12.22	13.51	16.48	17.59	18.86
BV/Share	74.66	78.55	82.97	84.77	90.55

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	(11.0)	(13.1)	(1.2)	3.7	4.4
Non-interest income (Non-II)	7.5	18.2	19.9	12.1	12.0
Operating expenses	3.9	(13.2)	(9.8)	2.7	5.0
Pre-provisioning profit (PPP)	(20.1)	8.3	25.4	10.5	9.3
Net profit	(7.6)	17.5	35.7	15.7	11.2
Normalized profit growth	(7.6)	17.5	35.7	15.7	11.2
EPS	(7.6)	20.0	32.0	11.8	9.1
Normalized EPS	(7.6)	20.0	32.0	11.8	9.1
Dividend payout ratio	67.0	79.5	85.6	85.1	85.8
Loan - gross	(7.6)	(6.6)	3.0	3.0	3.0
Loan - net	(7.8)	(6.7)	3.2	2.7	2.6
Deposit	0.1	(3.1)	(1.8)	0.0	1.0
NPLs	18.8	(5.5)	(17.1)	2.7	5.3
Total assets	(8.6)	(2.1)	2.3	1.1	2.0
Total equity	3.1	3.0	10.2	6.2	6.8
Operating Ratios (%)					
Net interest margin (NIM)	4.2	4.0	3.9	3.9	4.0
Net interest spread	5.2	4.9	5.0	5.0	5.0
Yield on earnings assets	6.2	5.7	5.2	5.2	5.4
Avg cost of fund	2.5	2.3	1.7	1.7	1.7
NII / operating income	74.1	67.7	63.4	61.6	59.9
Non-II / operating income	25.9	32.3	36.6	38.4	40.1
Fee income / operating income	20.1	23.3	27.8	31.3	33.5
Normalized net margin	18.8	23.2	29.8	32.3	33.5
Cost-to-income	61.6	56.3	48.1	46.3	45.3
Credit cost - provision exp / loans	1.1	1.1	1.1	1.0	1.0
PPP / total assets	2.0	2.3	2.8	3.1	3.3
PPP / total equity	16.6	17.5	20.5	21.0	21.5
ROA	1.0	1.2	1.6	1.8	2.0
ROE	8.1	9.3	11.8	12.6	13.2

Sources: Company data, ttb wealth estimates

Kiatnakin Phatra Bank

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	102.4	98.6	103.4	106.5	108.6
Loan-to-deposit & S-T borrowing	102.4	98.6	103.4	106.5	108.6
Net loan / assets	71.2	67.9	68.5	69.5	69.9
Net loan / equity	564.6	511.3	478.9	462.8	444.3
Investment / assets	6.9	8.8	8.8	8.8	8.8
Deposit / liabilities	82.5	82.4	80.0	79.8	79.8
Liabilities / equity	692.4	652.9	598.9	564.9	534.7
Net interbank lender (Bt m)	21,585	26,160	16,474	8,724	4,905
Tier 1 CAR	14.0	14.7	14.7	15.3	15.9
Tier 2 CAR	3.4	2.7	2.6	2.5	2.4
Total CAR	17.4	17.4	17.3	17.7	18.3
NPLs (Bt m)	17,473	16,516	13,686	14,050	14,801
NPLs / Total loans (NPL Ratio)	4.8	4.8	3.9	3.9	3.9
Loan-Loss-Coverage	117.9	120.7	141.9	150.8	158.0

Sources: Company data, ttb wealth estimates

Krung Thai Bank**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
Borrowings	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

Krung Thai Bank**VALUATION**

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	13.1	12.5	12.6	11.3	10.2
Normalized PE - at target price (x)	16.7	15.9	16.0	14.3	13.0
PE (x)	13.1	12.5	12.6	11.3	10.2
PE - at target price (x)	16.7	15.9	16.0	14.3	13.0
P/PPP (x)	6.6	6.6	6.9	6.7	6.2
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 (%)	3.6	6.2	6.0	6.7	7.3
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

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

Sources: Company data, ttb wealth estimates

Krung Thai Bank**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

SCB X

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest and Dividend Income	169,320	155,979	139,842	144,859	151,552
Interest Expenses	39,896	36,862	32,307	32,506	33,869
Net Interest Income	129,424	119,117	107,535	112,353	117,683
% of total income	75.3%	69.6%	67.8%	68.5%	68.9%
Gain on Investment	(264)	2,188	875	928	983
Fee Income	31,144	30,856	34,800	37,236	39,470
Gain on Exchange	8,904	15,077	11,308	9,612	8,651
Others	2,282	3,766	3,954	3,756	3,944
Non-interest Income	42,349	52,051	51,110	51,713	53,238
% of total income	24.7%	30.4%	32.2%	31.5%	31.1%
Total Income	171,773	171,168	158,645	164,066	170,921
Operating Expenses	72,977	69,570	67,406	68,458	69,557
Pre-provisioning Profit	98,797	101,598	91,239	95,608	101,364
Provisions	42,594	41,469	38,211	38,033	35,211
Pre-tax Profit	56,203	60,129	53,028	57,575	66,152
Income Tax	12,224	12,324	10,590	11,515	13,230
After Tax Profit	43,979	47,805	42,438	46,060	52,922
Equity Income	600	416	436	458	481
Minority Interest	(636)	(732)	(637)	(691)	(794)
Extraordinary Items	0	0	0	0	0
NET PROFIT	43,943	47,488	42,238	45,827	52,609
Normalized Profit	43,943	47,488	42,238	45,827	52,609
EPS (Bt)	13.05	14.10	12.54	13.61	15.62
Normalized EPS (Bt)	13.05	14.10	12.54	13.61	15.62

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Liquid Items	596,970	665,490	651,663	656,467	657,595
cash & cash equivalents	43,801	43,867	37,876	39,719	41,875
interbank & money market	553,169	621,624	613,787	616,749	615,719
Securities under resale agreeme	0	0	0	0	0
Investments	316,807	429,986	438,606	447,399	456,369
Net loans	2,280,603	2,233,065	2,309,237	2,364,780	2,425,484
Gross and accrued interest	2,429,152	2,380,565	2,451,326	2,512,609	2,575,424
Provisions for doubtful	148,549	147,500	142,088	147,829	149,940
Fixed assets - net	73,425	74,718	44,344	45,675	47,045
Other assets	104,382	114,967	151,031	155,562	160,229
Total assets	3,486,539	3,650,742	3,730,048	3,807,753	3,887,348
LIABILITIES:					
Liquid Items	2,712,691	2,854,422	2,924,442	2,982,931	3,042,589
Deposit	2,473,626	2,563,315	2,626,343	2,678,870	2,732,447
Interbank & money market	229,839	281,009	286,080	291,802	297,638
Liability payable on demand	9,227	10,097	12,019	12,259	12,504
Borrowings	106,745	120,494	124,847	127,344	129,890
Other liabilities	172,266	174,118	177,600	181,152	184,775
Total liabilities	2,991,702	3,149,034	3,226,889	3,291,427	3,357,255
Minority interest	6,201	6,396	6,715	7,051	7,404
Shareholders' equity	488,636	495,313	498,643	511,474	524,888
Preferred capital	-	-	-	-	-
Paid-in capital	33,671	33,671	33,671	33,671	33,671
Share premium	11,019	11,019	11,019	11,019	11,019
Surplus/ Others	20,795	15,128	15,884	16,678	17,512
Retained earnings	423,151	435,495	438,069	450,106	462,686
Liabilities & equity	3,486,539	3,650,742	3,732,247	3,809,952	3,889,547

Sources: Company data, ttb wealth estimates

SCB X**VALUATION**

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	11.7	10.8	12.2	11.2	9.8
Normalized PE - at target price (x)	13.8	12.8	14.3	13.2	11.5
PE (x)	11.7	10.8	12.2	11.2	9.8
PE - at target price (x)	13.8	12.8	14.3	13.2	11.5
P/PPP (x)	5.2	5.1	5.6	5.4	5.1
P/PPP - at target price (x)	6.1	6.0	6.6	6.3	6.0
P/BV (x)	1.1	1.0	1.0	1.0	1.0
P/BV - at target price (x)	1.2	1.2	1.2	1.2	1.2
Dividend yield (%)	6.8	7.4	6.6	7.1	8.2
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	13.05	14.10	12.54	13.61	15.62
EPS	13.05	14.10	12.54	13.61	15.62
DPS	10.44	11.28	10.04	10.89	12.50
PPP/Share	29.34	30.17	27.10	28.39	30.10
BV/Share	145.12	147.10	148.09	151.90	155.89

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	3.8	(8.0)	(9.7)	4.5	4.7
Non-interest income (Non-II)	(7.9)	22.9	(1.8)	1.2	2.9
Operating expenses	1.7	(4.7)	(3.1)	1.6	1.6
Pre-provisioning profit (PPP)	(0.1)	2.8	(10.2)	4.8	6.0
Net profit	1.0	8.1	(11.1)	8.5	14.8
Normalized profit growth	1.0	8.1	(11.1)	8.5	14.8
EPS	1.0	8.1	(11.1)	8.5	14.8
Normalized EPS	1.0	8.1	(11.1)	8.5	14.8
Dividend payout ratio	80.0	80.0	80.0	80.0	80.0
Loan - gross	(0.9)	(2.1)	3.0	2.5	2.5
Loan - net	(0.9)	(2.1)	3.4	2.4	2.6
Deposit	1.3	3.6	2.5	2.0	2.0
NPLs	0.8	(1.5)	(2.5)	1.3	0.5
Total assets	1.4	4.7	2.2	2.1	2.1
Total equity	2.2	1.4	0.7	2.6	2.6
Operating Ratios (%)					
Net interest margin (NIM)	3.9	3.4	3.0	3.1	3.2
Net interest spread	5.4	5.1	4.6	4.7	4.8
Yield on earnings assets	5.0	4.5	3.9	4.0	4.1
Avg cost of fund	1.4	1.3	1.1	1.1	1.1
NII / operating income	75.3	69.6	67.8	68.5	68.9
Non-II / operating income	24.7	30.4	32.2	31.5	31.1
Fee income / operating income	18.1	18.0	21.9	22.7	23.1
Normalized net margin	25.6	27.7	26.6	27.9	30.8
Cost-to-income	42.5	40.6	42.5	41.7	40.7
Credit cost - provision exp / loans	1.8	1.8	1.6	1.5	1.4
PPP / total assets	2.9	2.8	2.5	2.5	2.6
PPP / total equity	20.4	20.7	18.4	18.9	19.6
ROA	1.3	1.3	1.1	1.2	1.4
ROE	9.1	9.7	8.5	9.1	10.2

Sources: Company data, ttb wealth estimates

SCB X

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	97.2	91.8	92.3	92.7	93.2
Loan-to-deposit & S-T borrow ing	97.2	91.8	92.3	92.7	93.2
Net loan / assets	65.4	61.2	61.9	62.1	62.4
Net loan / equity	466.7	450.8	463.1	462.3	462.1
Investment / assets	9.1	11.8	11.8	11.7	11.7
Deposit / liabilities	82.7	81.4	81.4	81.4	81.4
Liabilities / equity	612.3	635.8	647.1	643.5	639.6
Net interbank lender (Bt m)	323,330	340,614	327,706	324,947	318,081
Tier 1 CAR	17.8	17.8	17.5	17.5	17.4
Tier 2 CAR	1.1	1.1	1.1	1.0	1.0
Total CAR	18.9	18.9	18.6	18.5	18.4
NPLs (Bt m)	97,610	96,165	93,742	94,984	95,493
NPLs / Total loans (NPL Ratio)	4.1	4.1	3.9	3.8	3.8
Loan-Loss-Coverage	152.2	153.4	151.6	155.6	157.0

Sources: Company data, ttb wealth estimates

Tisco Financial Group

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

Tisco Financial Group

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	14.7	15.2	14.7	13.7	12.9
Normalized PE - at target price (x)	15.2	15.8	15.2	14.2	13.4
PE (x)	14.7	15.2	14.7	13.7	12.9
PE - at target price (x)	15.2	15.8	15.2	14.2	13.4
P/PPP (x)	10.2	9.6	8.9	8.7	8.2
P/PPP - at target price (x)	10.6	9.9	9.2	9.0	8.5
P/BV (x)	2.4	2.3	2.3	2.2	2.1
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	6.5
Market cap / net loans (x)	0.4	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

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

Tisco Financial Group**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 borrow ing	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

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