

KIATNAKIN PHATRA BANK

KKP TB

THAILAND / BANKING

HOLD

UNCHANGED

1Q25 results at first glance

(-) ผลขาดทุนจากการขายรถยนต์ลดลงแต่ต้นทุนความเสี่ยงในการปล่อยสินเชื่อและหนี้ด้อยคุณภาพสูงขึ้น

KKP รายงานกำไรสุทธิ 1Q25 อยู่ที่ 1.06 พัน ลบ. ลดลง 30% y-y และ 25% q-q ทำไรดังกล่าวต่ำกว่าที่เราและตลาดคาด 10% และ 15% ตามลำดับ

ในด้านบวกผลขาดทุนจากการขายรถยนต์ลดลงเหลือ 694 ลบ. เมื่อเทียบกับ 1.1 พัน ลบ. ใน 4Q24 อย่างไรก็ตามหนี้ด้อยคุณภาพสูงขึ้น q-q เป็น 4.38% จาก 4.22% ใน 4Q24 กลุ่ม Micro SME และบริษัทพัฒนาอสังหาริมทรัพย์รายงานตัวเลขหนี้ด้อยคุณภาพสูงขึ้น ในขณะที่หนี้ด้อยคุณภาพจากธุรกิจเช่าซื้อรถยนต์ค่อนข้างทรงตัว ต้นทุนความเสี่ยงในการปล่อยสินเชื่อ (Credit cost) อยู่ที่ 121bp ใน 1Q25 หลังหนี้ด้อยคุณภาพเพิ่มสูงขึ้น จากการคำนวณของเราการก่อตัวของหนี้ด้อยคุณภาพมีแนวโน้มทรงตัว ในขณะที่สัดส่วนสำรองต่อหนี้ด้อยคุณภาพอยู่ที่ 131%

ทั้งนี้กำไรสุทธิ 1Q25 คิดเป็น 22% ของประมาณการทั้งปีของเรา เราเห็น Downside ต่อรายได้ที่ไม่ใช่ดอกเบี้ยสุทธิจากธุรกิจตลาดทุนและความเสี่ยงที่ Credit cost จะสูงขึ้นหลังหนี้ด้อยคุณภาพมีแนวโน้มสูงขึ้น

เราคงคำแนะนำถือที่ราคาเป้าหมาย 55.50 บาทจากแนวโน้มกำไรที่ตกต่ำทั้งในธุรกิจธนาคารและธุรกิจตลาดทุน อย่างไรก็ตามเราคิดว่าผลตอบแทนในรูปเงินปันผลที่คาดว่าจะอยู่ที่ 6.9% ในปี 2025 จะยังช่วยหนุนราคาหุ้นของ KKP

Highlights

- (-) การเติบโตของสินเชื่อ อยู่ที่ -8.4% y-y, -1.4% q-q โดยมีปัจจัยถ่วงสำคัญอยู่ที่สินเชื่อเช่าซื้อรถยนต์ สินเชื่อที่อยู่อาศัยและสินเชื่อบริษัท
- (-) ส่วนต่างดอกเบี้ย อยู่ที่ 4.07% (-10bp q-q) จากผลตอบแทนสินเชื่อที่ลดลง 18bp q-q แต่ชดเชยได้บางส่วนจากต้นทุนในการกู้ยืมที่ลดลง 9bp q-q ทั้งนี้ผลตอบแทนสินเชื่อที่ลดลงเกิดจากมาตรการบรรเทาหนี้ค้ำประกันช่วยเหลือเป็นบางส่วน
- (-) รายได้ที่ไม่ใช่ดอกเบี้ยสุทธิ ลดลง 5% y-y และ 31% q-q เนื่องจากไม่มีกำไรที่รับรู้แล้วจำนวนมากในไตรมาสนี้ รายได้ค่าธรรมเนียมสุทธิเพิ่มขึ้น 16% y-y แต่ลดลง 19% q-q ค่าธรรมเนียมธุรกิจความมั่งคั่งส่วนบุคคลและบริหารสินทรัพย์เป็นบวก ในขณะที่ค่าธรรมเนียมธุรกิจพาณิชย์เป็นปัจจัยถ่วงหลังการรับรู้ค่าธรรมเนียมใน 4Q24 (จากมาตรการฟื้นฟู Thai Airways)
- (+) ผลขาดทุนจากการขายรถยนต์ ลดลงเหลือ 694 ลบ. เทียบกับ 1.1 พัน ลบ. ใน 4Q24 ทั้งจากจำนวนรถที่ขายให้แก่ลานประมูลที่ลดลงและผลขาดทุนที่ลดลงจากตัวเลขผิดนัดชำระที่ 44% ของมูลค่าเฉลี่ยรวม (จากที่เคยขาดทุน 50% ต่อคันในปีที่แล้ว)
- ในภาพรวมเราได้รับข้อมูลเป็นลบเล็กน้อยจากที่ประชุมโดยเราไม่แน่ใจว่าค่าใช้จ่ายรวม (ต้นทุนในการกู้ยืม ค่าใช้จ่ายในการดำเนินงาน Credit cost และผลขาดทุนจากการขายรถยนต์) จะลดลงเร็วกว่าการหดตัวของรายได้ในช่วงที่เหลือของปี ในขณะที่เดียวกันเรามองว่า KKP ขาดปัจจัยบวกที่ชัดเจนในปี 2025

TARGET PRICE

THB55.50

CLOSE

THB49.50

UP/DOWNSIDE

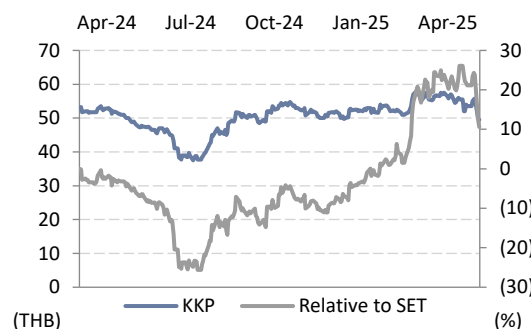
+12.1%

TP vs CONSENSUS

+2.0%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	6,258	6,042	6,555	7,368
Net profit	4,985	4,799	5,210	5,860
EPS (THB)	5.89	5.67	6.15	6.92
vs Consensus (%)	-	(5.6)	(7.1)	(3.8)
Recurring net profit	4,985	4,799	5,210	5,860
Core EPS (THB)	5.89	5.67	6.15	6.92
EPS growth (%)	(8.4)	(3.7)	8.6	12.5
Core P/E (x)	8.4	8.7	8.0	7.2
Dividend yield (%)	8.1	6.9	7.5	8.4
Price/book (x)	0.7	0.6	0.6	0.6
ROE (%)	8.1	7.5	7.9	8.5
ROA (%)	1.0	1.0	1.0	1.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(13.9)	(8.3)	(6.2)
Relative to country (%)	(10.7)	9.1	10.7
Mkt cap (USD m)	1,234		
3m avg. daily turnover (USD m)	5.3		
Free float (%)	93		
Major shareholder	Thai NVDR (8%)		
12m high/low (THB)	58.25/37.00		
Issued shares (m)	847		

Sources: Bloomberg consensus; FSSIA estimates



Nathapol Pongsukcharoenkul

Fundamental Investment Analyst on Securities; License no. 049193
nathapol.p@fssia.com, +66 2646 9974

Peemapon Nunthakunatip

Research Assistant

ประเด็นเก็บตกสำคัญจากที่ประชุมนักวิเคราะห์หลังผลประกอบการ 1Q25

- ในภาพรวมเราได้รับข้อมูลเป็นลบเล็กน้อยจากที่ประชุม ทั้งนี้เราไม่แน่ใจว่าค่าใช้จ่ายรวม (ต้นทุนในการกู้ยืม ค่าใช้จ่ายในการดำเนินงาน Credit cost และผลขาดทุนจากการขายรถยนต์) จะลดลงเร็วกว่าการหดตัวของรายได้ในช่วงที่เหลือของปี ในขณะที่เดียวกันเรามองว่า KPP ขาดปัจจัยบวกที่ชัดเจนในปี 2025
- ประธานเจ้าหน้าที่บริหารของ KKP ได้ให้ความเห็นว่าผลประกอบการที่ตกต่ำใน 1Q25 เกิดจากค่าใช้จ่ายที่ลดช้าในขณะที่รายได้ลดลงเร็วกว่าทั้งจากธุรกิจธนาคารและธุรกิจตลาดทุน อย่างไรก็ตามก็ดีผู้บริหารไม่ได้ให้ประมาณการว่าการหดตัวของรายได้และค่าใช้จ่ายจะสมดุลย์เมื่อใด
- KKP หวังว่าต้นทุนในการกู้ยืมจะลดลงโดยเฉพาะจากเงินฝากกระแสรายวันและเงินฝากประจำทั้งจากสัดส่วนที่สูงกว่า 30% ของเงินฝากรวมในปัจจุบันและอัตราดอกเบี้ยเงินฝากกระแสรายวันและเงินฝากประจำที่ลดลงตามการลดอัตราดอกเบี้ยที่คาดว่าจะเกิดขึ้น ทั้งนี้ต้นทุนในการกู้ยืมที่ลดลงน่าจะช่วยหนุนให้ส่วนต่างดอกเบี้ยเพิ่มขึ้นได้
- ในขณะเดียวกันผู้บริหารได้ระบุว่า Credit cost และผลขาดทุนจากการขายรถยนต์ส่งสัญญาณทรงตัว ทั้งนี้ผลขาดทุนจากการขายรถยนต์ต่อคันได้ปรับตัวดีขึ้นเป็น 44% จาก 50% เมื่อปีที่แล้วจากความต้องการรถมือสองที่ปรับตัวดีขึ้น อย่างไรก็ตามก็ดี KKP ไม่ได้ให้แนวโน้มการฟื้นตัวที่ชัดเจนและคงคาดว่ายอดขายรถยนต์จะฟื้นตัวเป็นรูปตัว L ในปี 2025 จากความไม่แน่นอนเกี่ยวกับสงครามการค้าของทวีปยุโรปถึงผลกระทบของสงครามฯ ต่อแนวโน้มการเติบโตของเศรษฐกิจไทยและอำนาจในการซื้อในภาพรวม
- จากการพูดคุยในระหว่างการประชุมประเด็นที่น่ากังวลสำคัญสำหรับ Credit cost อยู่ที่หนี้ดียคุณภาพที่สูงขึ้นในกลุ่ม Micro SME ท้ายที่สุด KKP คงเป้า Credit cost รวมผลขาดทุนจากการขายรถยนต์ที่ 2.3% ในปี 2025 (2.0% ใน 1Q25) อย่างไรก็ตามก็ดีเราเห็น Downside จากผลกระทบทางอ้อมของสงครามการค้า
- KKP ปรับโครงสร้างสินเชื่อประมาณ 4.8 พัน ลบ. (1.3% ของสินเชื่อรวม) ภายใต้โครงการบรรเทาหนี้ คุณผู้เราช่วยโดยส่วนมากเป็นสินเชื่อเช่าซื้อรถยนต์ซึ่งรายงานการชำระหนี้ที่ดีขึ้นในตอนต้น ทั้งนี้ KKP เปิดเผยว่าผลกระทบต่อส่วนต่างดอกเบี้ยอยู่ในระดับที่จัดการได้
- จากผลกระทบของสงครามการค้าโลกเราคิดว่าการหารายได้จากธุรกิจตลาดทุนมีความท้าทายพร้อมผลขาดทุนที่อาจเกิดขึ้นจากการลงทุนโดยตรง (โดยเฉพาะในเวียดนาม) ค่าธรรมเนียมนายหน้าค้าหลักทรัพย์ที่ตกต่ำและธุรกิจพาณิชย์ที่อ่อนแอ ในขณะที่ค่าธรรมเนียมธุรกิจบริหารสินทรัพย์และความมั่งคั่งส่วนบุคคลน่าจะมีส่วนช่วยรายได้ที่ไม่ใช่ดอกเบี้ยสุทธิของ KKP.

Exhibit 1: KKP – 1Q25 results summary

Profit and loss	1Q24	2Q24	3Q24	4Q24	1Q25	Change		3M25	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	25E
Interest income	7,881	7,722	7,638	7,273	6,937	(12.0)	(4.6)	6,937	24.3
Interest expense	2,629	2,714	2,701	2,624	2,491	(5.2)	(5.1)	2,491	25.6
Net interest income	5,253	5,009	4,937	4,649	4,446	(15.4)	(4.4)	4,446	23.6
Non-interest income	1,579	1,543	1,668	2,163	1,507	(4.6)	(30.3)	1,507	20.6
Operating income	6,832	6,552	6,605	6,813	5,953	(12.9)	(12.6)	5,953	22.7
Operating expenses	4,316	3,809	4,326	4,119	3,515	(18.6)	(14.7)	3,515	21.6
Pre-provisioning profits (PPOP)	2,516	2,743	2,279	2,693	2,438	(3.1)	(9.5)	2,438	24.5
Provisioning expenses	609	1,769	681	914	1,104	81.3	20.7	1,104	28.4
Pre-tax profit	1,907	974	1,598	1,779	1,335	(30.0)	(25.0)	1,335	22.1
Income tax	400	202	282	372	271	(32.3)	(27.2)	271	22.4
Reported net profit	1,506	769	1,305	1,406	1,062	(29.5)	(24.5)	1,062	22.1

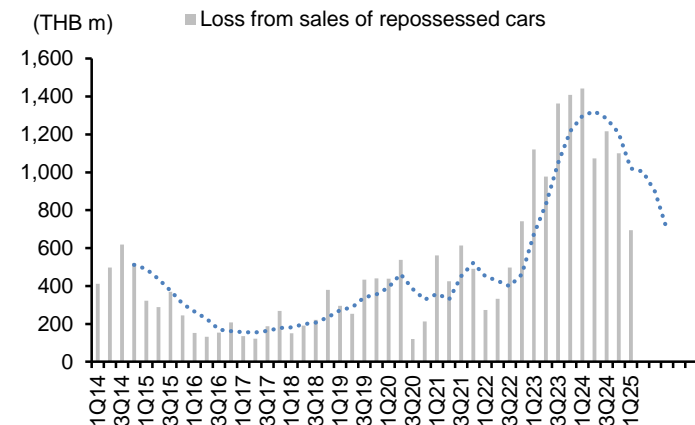
Sources: KKP, FSSIA compilation

Exhibit 2: KKP – 1Q25 key drivers and ratios

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25	Change	
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(y-y, ppt)	(q-q, ppt)
Gross loan growth (% q-q)	(0.74)	(1.02)	(4.69)	(1.54)	(1.40)		
Deposits growth (% q-q)	(0.57)	3.53	(6.82)	4.38	(0.57)		
Yield on receivables	6.46	6.43	6.56	6.53	6.35	(0.11)	(0.18)
Cost of funds	2.36	2.48	2.57	2.60	2.50	0.14	(0.09)
Net interest margin	4.31	4.17	4.24	4.17	4.07	(0.23)	(0.10)
Cost-to-income ratio	63.18	58.13	65.49	60.47	59.04	(4.13)	(1.42)
ROA	1.12	0.58	1.00	1.11	0.86	(0.25)	(0.24)
ROE	9.75	4.94	8.44	9.03	6.69	(3.05)	(2.33)
LDR	110.70	105.84	108.27	102.13	101.28	(9.43)	(0.85)
LDR+borrowing	94.61	93.62	97.17	94.90	94.88	0.28	(0.02)
CET 1	13.52	13.61	14.00	13.98	13.98	0.46	0.00
Total CAR	16.85	16.94	17.34	17.35	17.35	0.50	0.00
NPL ratio	3.80	3.97	4.15	4.22	4.38	0.58	0.16
NPL coverage	137.25	136.47	136.06	134.17	130.95	(6.29)	(3.22)
Credit cost	0.61	1.80	0.71	0.99	1.21	0.60	0.22
Non-interest income to total income	23.1	23.6	25.2	31.8	25.3	2.20	(6.43)
Tax rate	21.0	20.7	17.6	20.9	20.3	(0.69)	(0.60)

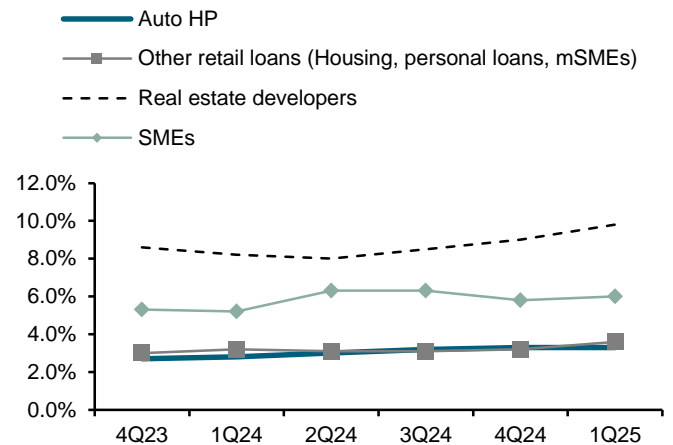
Sources: KKP, FSSIA compilation

Exhibit 3: Declining trend in auto sales losses for KKP



Sources: KKP, FSSIA compilation

Exhibit 4: KKP's NPL ratio by segment



Sources: KKP, FSSIA compilation

Financial Statements

Kiatnakin Phatra Bank

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	30,717	30,515	28,567	28,972	29,786
Interest expense	(8,424)	(10,667)	(9,714)	(9,756)	(9,981)
Net interest income	22,294	19,848	18,853	19,217	19,805
Net fees & commission	5,476	5,396	5,761	5,944	6,133
Foreign exchange trading income	441	1,147	1,147	1,147	1,147
Securities trading income	(12)	23	23	23	23
Dividend income	340	153	159	166	172
Other income	224	234	234	234	234
Non interest income	6,469	6,954	7,324	7,514	7,709
Total income	28,763	26,802	26,177	26,730	27,514
Staff costs	(7,144)	(7,287)	(7,433)	(7,582)	(7,733)
Other operating costs	(8,750)	(9,283)	(8,811)	(8,471)	(8,159)
Operating costs	(15,894)	(16,570)	(16,244)	(16,053)	(15,892)
Pre provision operating profit	12,869	10,232	9,933	10,678	11,622
Expected credit loss	(6,082)	(3,974)	(3,892)	(4,123)	(4,255)
Other provisions	-	-	-	-	-
Operating profit	6,787	6,258	6,042	6,555	7,368
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	-	-	-	-	-
Profit before tax	6,787	6,258	6,042	6,555	7,368
Tax	(1,331)	(1,256)	(1,208)	(1,311)	(1,474)
Profit after tax	5,456	5,003	4,833	5,244	5,894
Non-controlling interest	(13)	(18)	(34)	(34)	(34)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	5,443	4,985	4,799	5,210	5,860
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	5,443	4,985	4,799	5,210	5,860
Per share (THB)					
Recurring EPS *	6.43	5.89	5.67	6.15	6.92
Reported EPS	6.43	5.89	5.67	6.15	6.92
DPS	3.00	4.00	3.40	3.69	4.15
Growth					
Net interest income (%)	16.8	(11.0)	(5.0)	1.9	3.1
Non interest income (%)	(23.5)	7.5	5.3	2.6	2.6
Pre provision operating profit (%)	(11.4)	(20.5)	(2.9)	7.5	8.8
Operating profit (%)	(28.5)	(7.8)	(3.5)	8.5	12.4
Reported net profit (%)	(28.4)	(8.4)	(3.7)	8.6	12.5
Recurring EPS (%)	(28.4)	(8.4)	(3.7)	8.6	12.5
Reported EPS (%)	(28.4)	(8.4)	(3.7)	8.6	12.5
Income Breakdown					
Net interest income (%)	77.5	74.1	72.0	71.9	72.0
Net fees & commission (%)	19.0	20.1	22.0	22.2	22.3
Foreign exchange trading income (%)	1.5	4.3	4.4	4.3	4.2
Securities trading income (%)	0.0	0.1	0.1	0.1	0.1
Dividend income (%)	1.2	0.6	0.6	0.6	0.6
Other income (%)	0.8	0.9	0.9	0.9	0.9
Operating performance					
Gross interest yield (%)	6.46	6.51	6.45	6.42	6.42
Cost of funds (%)	1.95	2.50	2.40	2.38	2.38
Net interest spread (%)	4.51	4.01	4.05	4.04	4.04
Net interest margin (%)	4.7	4.2	4.3	4.3	4.3
Cost/income(%)	55.3	61.8	62.1	60.1	57.8
Cost/assets(%)	3.0	3.2	3.2	3.2	3.1
Effective tax rate (%)	19.6	20.1	20.0	20.0	20.0
Dividend payout on recurring profit (%)	46.7	67.9	60.0	60.0	60.0
ROE (%)	9.2	8.1	7.5	7.9	8.5
ROE - COE (%)	(0.8)	(1.9)	(2.5)	(2.1)	(1.5)
ROA (%)	1.0	1.0	1.0	1.0	1.1
RORWA (%)	1.6	1.5	1.5	1.6	1.7

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Kiatnakin Phatra Bank; FSSIA estimates

Financial Statements

Kiatnakin Phatra Bank

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Gross customer loans	397,999	366,955	370,624	381,743	393,959
Allowance for expected credit loss	(20,668)	(20,801)	(21,579)	(22,404)	(23,255)
interest in suspense	7,495	8,787	8,710	8,971	9,258
Net customer loans	384,826	354,941	357,755	368,310	379,962
Bank loans	62,029	38,985	40,154	40,957	42,186
Government securities	-	-	-	-	-
Trading securities	16,035	23,893	23,893	23,893	23,893
Investment securities	36,262	34,540	34,540	34,540	34,540
Cash & equivalents	1,382	1,248	790	606	411
Other interesting assets	-	-	-	-	-
Tangible fixed assets	7,436	7,087	7,228	7,373	7,521
Associates	0	0	0	0	0
Goodwill	5,020	5,088	5,190	5,294	5,399
Other intangible assets	-	-	-	-	-
Other assets	32,337	32,643	32,783	32,927	33,073
Total assets	545,327	498,424	502,334	513,900	526,986
Customer deposits	358,903	359,306	362,899	373,786	385,747
Bank deposits	23,035	17,399	17,399	17,399	17,399
Other interest bearing liabilities	68,900	27,350	25,162	23,149	21,297
Non interest bearing liabilities	33,237	31,204	31,557	31,916	32,282
Hybrid Capital	-	-	-	-	-
Total liabilities	484,074	435,259	437,017	446,251	456,726
Share capital	8,468	8,468	8,468	8,468	8,468
Reserves	52,499	54,397	56,514	58,813	61,390
Total equity	60,967	62,864	64,982	67,280	69,857
Non-controlling interest	286	301	335	369	403
Total liabilities & equity	545,327	498,424	502,334	513,900	526,986
Supplementary items					
Risk weighted assets (RWA)	354,730	328,703	331,845	341,801	352,738
Average interest earning assets	475,659	468,385	442,899	451,280	463,963
Average interest bearing liabilities	431,915	427,446	404,758	409,897	419,389
CET 1 capital	47,655	48,323	49,855	51,519	53,390
Total capital	60,947	61,353	61,843	62,547	63,536
Gross non performing loans (NPL)	12,630	15,503	15,932	16,215	16,734
Per share (THB)					
Book value per share	72.00	74.24	76.74	79.46	82.50
Tangible book value per share	66.07	68.23	70.61	73.20	76.12
Growth					
Gross customer loans	5.4	(7.8)	1.0	3.0	3.2
Average interest earning assets	14.1	(1.5)	(5.4)	1.9	2.8
Total asset (%)	7.4	(8.6)	0.8	2.3	2.5
Risk weighted assets (%)	5.6	(7.3)	1.0	3.0	3.2
Customer deposits (%)	8.3	0.1	1.0	3.0	3.2
Leverage & capital measures					
Customer loan/deposits (%)	107.2	98.8	98.6	98.5	98.5
Equity/assets (%)	11.2	12.6	12.9	13.1	13.3
Tangible equity/assets (%)	10.3	11.6	11.9	12.1	12.2
RWA/assets (%)	65.0	65.9	66.1	66.5	66.9
CET 1 CAR (%)	13.4	14.7	15.0	15.1	15.1
Total CAR (%)	17.2	18.7	18.6	18.3	18.0
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	2.2	22.7	2.8	1.8	3.2
NPL/gross loans (%)	3.2	4.2	4.3	4.2	4.2
Allowance for ECL/gross loans (%)	5.2	5.7	5.8	5.9	5.9
Allowance for ECL/NPL (%)	163.6	134.2	135.4	138.2	139.0
Valuation					
Recurring P/E (x) *	7.7	8.4	8.7	8.0	7.2
Recurring P/E @ target price (x) *	8.6	9.4	9.8	9.0	8.0
Reported P/E (x)	7.7	8.4	8.7	8.0	7.2
Dividend yield (%)	6.1	8.1	6.9	7.5	8.4
Price/book (x)	0.7	0.7	0.6	0.6	0.6
Price/tangible book (x)	0.7	0.7	0.7	0.7	0.7
Price/tangible book @ target price (x)	0.8	0.8	0.8	0.8	0.7
* Pre-exceptional, pre-goodwill and fully diluted					

Sources: Kiatnakin Phatra Bank; FSSIA estimates

Kiatnakin Phatra Bank PCL (KKP TB)

FSSIA ESG rating


62.96 /100

Exhibit 5: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 6: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BBL	62.08	--	Y	Y	5.00	5.00	Certified	Medium	54.70	--	29.00	58.68	67.00	2.19	60.06
KBANK	84.17	Y	Y	Y	5.00	5.00	Certified	Medium	62.19	AA	46.00	73.83	83.00	4.05	59.77
KTb	63.10	--	Y	Y	5.00	5.00	Certified	Medium	53.59	BBB	34.00	64.64	64.00	2.12	59.11
SCB	62.57	Y	Y	Y	5.00	4.00	--	High	--	A	--	--	86.00	3.43	--
KKP	62.96	--	Y	Y	5.00	5.00	Certified	Medium	52.81	BBB	--	77.56	26.00	2.18	45.90
TISCO	61.17	--	Y	Y	5.00	5.00	Certified	Medium	61.41	--	--	66.13	29.00	3.57	44.21
TTB	63.69	--	Y	Y	5.00	5.00	Certified	Medium	53.98	--	36.00	56.17	71.00	3.20	52.96

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 7: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	—	—	2.86	2.18
BESG environmental pillar score	—	—	0.08	0.08
BESG social pillar score	—	—	3.95	2.45
BESG governance pillar score	—	—	5.02	4.76
ESG disclosure score	46.15	46.69	45.56	45.90
Environmental disclosure score	31.23	31.56	28.18	28.18
Social disclosure score	19.71	20.98	20.98	22.01
Governance disclosure score	87.36	87.36	87.36	87.36
Environmental				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	No	No	No
GHG scope 1	2	2	3	3
GHG scope 2 location-based	4	4	3	4
GHG Scope 3	—	—	—	—
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	18	16	16	19
Renewable energy use	—	—	—	—
Electricity used	8	8	5	7
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—
Total waste	—	—	—	—
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	74	66	38	51
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	No	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No
Consumer data protection policy	No	No	No	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	61	61	62	63
Pct disabled in workforce	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	0	0	0
Total recordable incident rate - employees	—	—	—	—
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	4,042	3,761	3,704	3,876
Employee turnover pct	10	10	11	13
Total hours spent by firm - employee training	73,784	71,497	48,597	60,117
Social supply chain management	Yes	Yes	Yes	Yes
Governance				
Board size	12	12	12	12
No. of independent directors (ID)	4	4	4	4
No. of women on board	2	3	3	3
No. of non-executive directors on board	7	8	8	8
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	11	14	11	13
Board meeting attendance pct	94	99	99	97
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	50	51	52	53
Age of the oldest director	71	72	73	70
No. of executives / company managers	42	40	40	45
No. of female executives	12	15	15	16
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	3	3	3
No. of ID on audit committee	3	3	3	3
Audit committee meetings	11	12	16	13
Audit meeting attendance %	100	100	94	98
Size of compensation committee	3	3	3	3
No. of ID on compensation committee	2	2	2	2
No. of compensation committee meetings	7	5	6	6
Compensation meeting attendance %	100	100	94	100
Size of nomination committee	3	3	3	3
No. of nomination committee meetings	7	5	6	6
Nomination meeting attendance %	100	100	94	100
Sustainability governance				
Verification type	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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B	1.429-2.856																				
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Nathapol Pongsukcharoenkul FSS International Investment Advisory Securities Co., Ltd

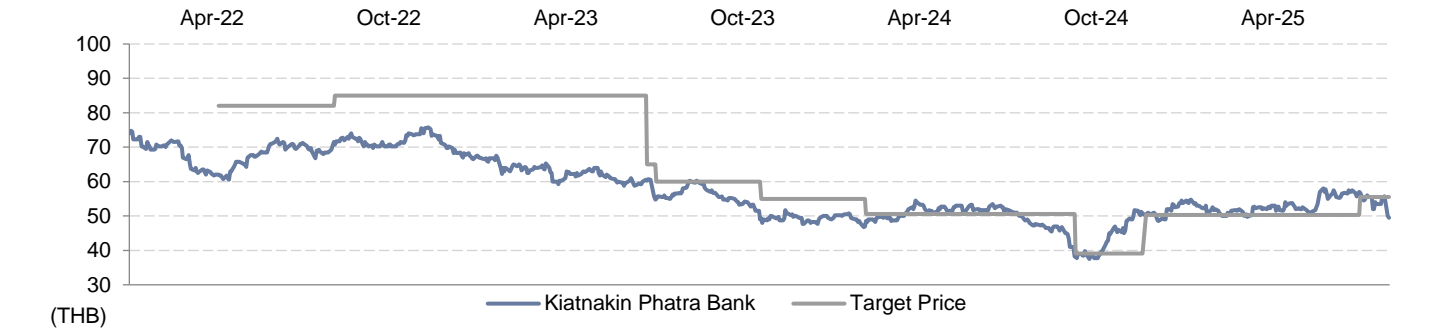
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History of change in investment rating and/or target price

Kiatnakin Phatra Bank (KKP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Jul-2022	BUY	82.00	25-Jul-2023	HOLD	60.00	23-Jul-2024	HOLD	39.10
19-Oct-2022	BUY	85.00	24-Oct-2023	HOLD	55.00	20-Sep-2024	HOLD	50.30
17-Jul-2023	HOLD	65.00	23-Jan-2024	HOLD	50.60	27-Mar-2025	HOLD	55.50

Nathapol Pongsukcharoenkul started covering this stock from 27-Mar-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Kiatnakin Phatra Bank	KKP TB	THB 49.50	HOLD	Downside risks to our GGM-based target price include weakened asset quality, high loss from auto repossessions and lower fee income. By contrast, upside risks include better capital market conditions, higher used car prices, and strengthened asset quality.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 22-Apr-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.