17 FEBRUARY 2026

EQUITY RESEARCH - TRANSFER OF COVERAGE

KRUNG THAI BANK KTB TB

THAILAND / BANKING

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

BUY

UNCHANGED

TARGET PRICE	THB36.40
CLOSE	THB31.00
UP/DOWNSIDE	+17.4%
PRIOR TP	THB29.00
CHANGE IN TP	+25.5%
TP vs CONSENSUS	+17.4%

Promising business prospects in 2026

- แม้เป้าหมายทางธุรกิจปี 2026 ยังคงตั้งไว้แบบระมัดระวัง แต่เรามองเห็นโอกาสการเติบโตที่ดีขึ้นใน 2H26
- แผนบริหารเงินกองทุนที่เชิงรุกมากขึ้นจะหนุนให้ผลตอบแทนเงินปันผลน่าสนใจมากขึ้นที่ประมาณ 6% ต่อปี
- คงคำแนะนำซื้อ และเลือก KTB เป็นหุ้นเด่นสุดในกลุ่มธนาคาร

สินเชื่อมีแนวโน้มเร่งตัวใน 2H26

ในการประชุมนักวิเคราะห์ KTB ที่ผ่านมา (16 ก.พ.) คงยืนยันเป้าหมายรักษา ROE ระยะยาวที่ระดับ 10%++ ต่อเนื่องจาก 10.7% ในปี 2025 และประกาศเป้าหมายปี 2026 อย่างเป็นทางการดังนี้ 1) สินเชื่อเติบโต 0–2% y-y โดยขับเคลื่อนจากสินเชื่อบรรษัทขนาดใหญ่ (24% ของพอร์ต) ขณะที่สินเชื่อภาครัฐ (21%) จะเน้นบริหารสภาพคล่องส่วนเกิน และจะขยายไปยังกลุ่มอื่นเมื่อความต้องการสินเชื่อเพื่อการลงทุนกลับมาหลังการจัดตั้งรัฐบาลและการอนุมัติงบประมาณ ส่วนสินเชื่อรายย่อย (46% โดยมากกว่าครึ่งเกี่ยวข้องกับลูกค้าที่เกี่ยวข้องภาครัฐ) ยังเติบโตดี โดยเฉพาะสินเชื่อที่อยู่อาศัย; 2) NIM จะลดลงราว 32–47bp มาอยู่ที่ 2.35–2.50% สะท้อนผลตอบแทนสินเชื่อที่ลดลงจากการปรับลดดอกเบี้ยหลายครั้งในปี 2025; 3) รายได้ค่าธรรมเนียมสุทธิจะเติบโตระดับราว 5% y-y หนุนจากธุรกรรมบริหารความมั่งคั่งและธุรกิจใหม่ สอดคล้องกับปี 2025; และ 4) Cost-to-income ratio จะอยู่ในระดับ 40% ต้นถึงกลาง สูงกว่า 40.3% ในปี 2025 เล็กน้อย จากการควบคุมต้นทุน เข้มงวด เพิ่มประสิทธิภาพ ลดค่าใช้จ่ายพนักงาน และลงทุนต่อเนื่องในระบบ IT

แนวโน้มคุณภาพสินทรัพย์ขึ้นกับทิศทางสินเชื่อ

โดยรวมคุณภาพสินทรัพย์ยังแข็งแกร่ง และธนาคารฯ ยืนยันนโยบายจัดชั้นสินเชื่อแบบอนุรักษ์นิยม เป้าหมายสัดส่วน NPL ที่ <3.10% จะขึ้นกับการเร่งตัวของสินเชื่อใน 2H26 ซึ่งจะกำหนดระดับ Credit cost ให้อยู่ในกรอบ 75–115bp (เราคาด 90bp) KTB ยังมีสถานะเงินกองทุนที่แข็งแกร่ง โดยมี CAR ที่ 22.1% และ CET1 ที่ 19.3% เปิดทางให้สามารถเพิ่มอัตราการจ่ายเงินปันผลในปี 2025 จาก 46.8% ในปี 2024 ธนาคารประกาศเงินปันผลระหว่างกาลงวด 1H25 ที่ 0.43 บาท (เราคาด 1.40 บาท สำหรับ 2H25) คิดเป็นอัตราการจ่ายเงินปันผลปี 2025 ที่ 53.0% และคาดเพิ่มเป็น 55.7–56.6% ในช่วงปี 2026–28

Non-NII หนุนปรับเพิ่มประมาณการกำไร

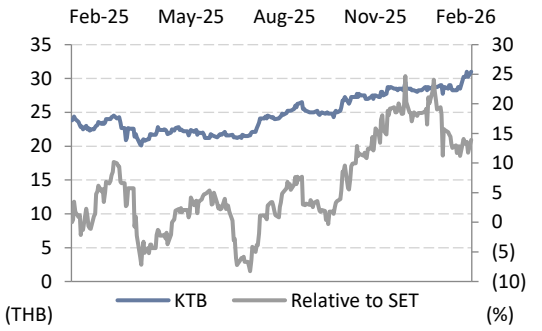
เราปรับเพิ่มประมาณการกำไรปี 2026–28 ขึ้นเฉลี่ย 1.3–5.6% เพื่อสะท้อนมุมมองเชิงบวกต่อ Non-NII, Credit cost และ Cost-to-income ratio โดยเฉพาะการรับรู้กำไรจากการปรับมูลค่ายุติธรรมเงินลงทุนในหุ้น THAI ที่จัดเป็น FVTPL ซึ่งคาดรับรู้ใน 1Q26 (สัดส่วนถือหุ้น 4.65% ราว 1.32 พันล้านหุ้น) อย่างไรก็ดี เราใช้สมมติฐานระมัดระวังมากขึ้นต่อ NIM และการเติบโตของค่าธรรมเนียมภายหลังการปรับประมาณการ เราคาดว่ากำไรสุทธิปี 2026–28 จะทรงตัวใกล้เคียงเดิม โดยมี CAGR ระดับต่ำจากฐานกำไรสูงในปี 2025 สอดคล้องแนวโน้มกลุ่มธนาคาร

คงคำแนะนำซื้อ และเลือก KTB เป็นหุ้นเด่นสุดในกลุ่มธนาคาร

เราคงคำแนะนำซื้อ และเลือก KTB เป็นหุ้นเด่นสุดในกลุ่มธนาคาร (ร่วมกับ SCB) โดยปรับเพิ่มราคาเป้าหมายปี 2026 เป็น 36.40 บาท (จาก 29 บาท) อิงวิธี GGM ที่ PBV 1.05x (LT-ROE 10%, COE 9.6%) พร้อมผลตอบแทนเงินปันผลเฉลี่ยมากกว่า 6% ต่อปี ทั้งนี้ บทวิเคราะห์ฉบับนี้ปัจจุบันจัดทำโดยคุณอุษณีย์ ลิ่วรัตน์

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Operating profit	65,101	63,736	62,943	64,672
Net profit	48,229	47,172	46,452	47,760
EPS (THB)	3.45	3.38	3.32	3.42
vs Consensus (%)	-	(2.0)	2.8	1.8
Recurring net profit	48,229	47,172	46,452	47,760
Core EPS (THB)	3.45	3.38	3.32	3.42
Chg. In EPS est. (%)	-	5.6	4.7	1.3
EPS growth (%)	4.5	(2.2)	(1.5)	2.8
Core P/E (x)	9.0	9.2	9.3	9.1
Dividend yield (%)	5.9	6.1	6.1	6.2
Price/book (x)	0.9	0.9	0.9	0.8
ROE (%)	10.7	9.9	9.4	9.2
ROA (%)	1.4	1.3	1.2	1.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	7.8	14.8	36.0
Relative to country (%)	(4.4)	1.3	20.3

Mkt cap (USD m)	13,931
3m avg. daily turnover (USD m)	39.2
Free float (%)	45
Major shareholder	FIDF (55%)
12m high/low (THB)	31.00/19.70
Issued shares (m)	13,976

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 17 กุมภาพันธ์ 2026

Investment thesis

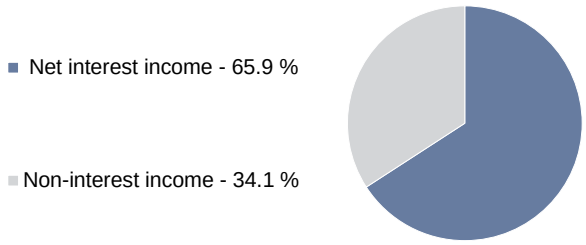
- Although the 2026 business targets remain cautious, we see improving loan growth prospects in 2H26 following the formation of a new government and the rollout of economic stimulus policies. KTB can redeploy excess low-yield liquidity into higher-yielding loans, supporting better returns while maintaining low credit risk.
- More proactive capital management under a ROE guidance of 10%++ should support higher shareholder returns, with investors expecting an average dividend yield of around 6% p.a.
- We continue to favor KTB, as its current valuation of 0.9x PBV compares attractively with our 2026E ROE of 9.9%—the highest among large banks—supporting potential share price outperformance. We therefore reaffirm KTB as our sector top pick.

Company profile

Krung Thai Bank began operations in 1966 and in 1989 was the first privatised state enterprise to be listed on the SET. At end-2022, KTB was the largest Thai bank in terms of lending, and ranked third by total assets.

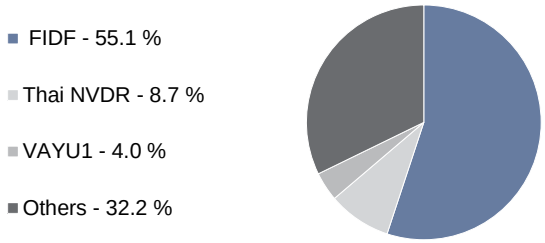
www.ktb.co.th

Principal activities (revenue, 2025)



Source: Krung Thai Bank

Major shareholders (as of 1 Aug 2025)



Source: Krung Thai Bank

Catalysts

- Stronger loan demand across retail, corporate and government-related segments.
- Lower-than-expected impact from interest rate cuts.
- A better-than-expected non-NII from bancassurance and digital engagement.
- Benign asset quality with credit cost remaining low.

Risks to our call

Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand.

Event calendar

Date	Event
Apr 2026	1Q26 earnings announcement

Key assumptions

Key assumptions (%)	2026E	2027E	2028E
Loan growth	2.0	3.0	3.0
NIM	2.42	2.37	2.36
Cost-to-income ratio	41.7	41.8	41.8
Credit cost (bps)	90.0	90.0	90.0
NPL ratio	3.46	3.47	3.47
ROE	9.9	9.4	9.2

Source: FSSIA estimates

Earnings sensitivity

		---------- 2026E ----------		
Loan growth	**±2ppt**	0.0	**2.0**	4.0
% change in net profit		*(1.5)*		*1.5*
NIM (%)	**±5bp**	2.37	**2.42**	2.47
% change in net profit		(3.1)		*3.1*
Cost-to-income ratio (%)	**±1ppt**	41.6	**41.7**	42.7
% change in net profit		*2.7*		*(2.7)*
Credit cost (bp)	**±10bp**	80	**90**	100
% change in net profit		*4.7*		*(4.7)*

Source: FSSIA estimates

Exhibit 1: KTB – earnings revision

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	*2026E*	*2027E*	*2028E*
Net profit (THB m)	47,172	46,452	47,760	44,682	44,368	47,126	*5.6*	*4.7*	*1.3*
EPS (THB)	3.38	3.32	3.42	3.20	3.17	3.37	*5.6*	*4.7*	*1.3*
Net profit growth (%)	(2.2)	(1.5)	2.8	(4.1)	(0.7)	6.2			
Target price (THB)	36.40			29.00					
PBV (x)	1.05			0.83					
LT-ROE (%)	10.0			8.6					
Key assumptions									
NIM (%)	2.42	2.37	2.36	2.97	2.96	2.96			
Loan growth (%)	2.0	3.0	3.0	2.4	2.4	2.4			
Fee growth (%)	3.0	4.0	4.0	5.4	5.4	5.4			
Non-NII growth (%)	6.4	0.5	2.3	(13.2)	(2.4)	4.0			
Credit cost (bp)	90	90	90	110	110	110			
Cost to income (%)	41.7	41.8	41.8	42.9	43.0	42.0			
NPL ratio (%)	3.46	3.47	3.47	3.60	3.57	3.59			

Source: FSSIA estimates

Exhibit 2: KTB – Key financial guidance

	KTB* 2025E	KTB* 2025A	KTB* 2026E	FSSIA 2026E
Loan growth*	Flat	0.5%	0-2%	2.0%
NIM	2.9-3.2%	2.82%	2.35-2.50%	2.42%
Fee income growth	low to mid-single digit	3.0%	low to mid-single digit	3.0%
Cost to income	low to mid 40s	40.3%	low to mid 40s	41.7%
NPL	<3.25%	2.90%	<3.10%	3.46%
Credit cost (bps)	105-125bps	114	75-115bps	90
Coverage ratio	170%+-	204%	170%+-	199%

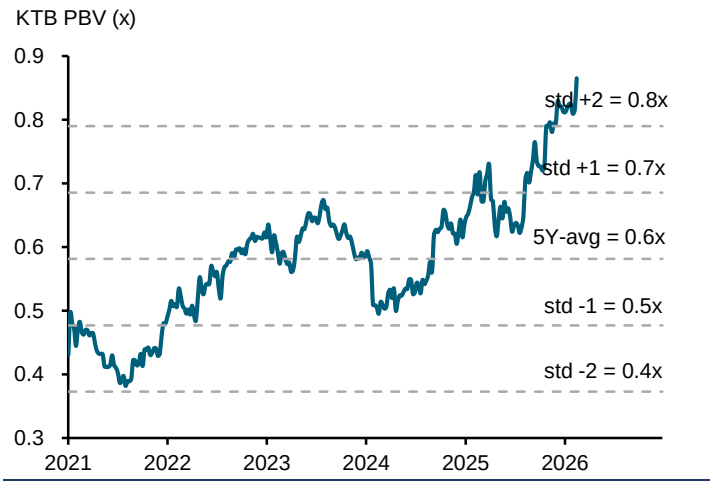
Sources: KTB; FSSIA estimates

Exhibit 3: KTB – GGM 2026 TP

Gordon growth model	New	Previous
Sustainable ROE	10.0%	8.6%
g	1.0%	2.0%
ROE-g	9.0%	6.6%
Beta	1.10	1.00
Risk free rate	3.0%	3.0%
Risk premium	6.0%	7.0%
COE	9.6%	10.0%
COE-g	8.6%	8.0%
ROE-g/COE-g (PBV)	1.05	0.83

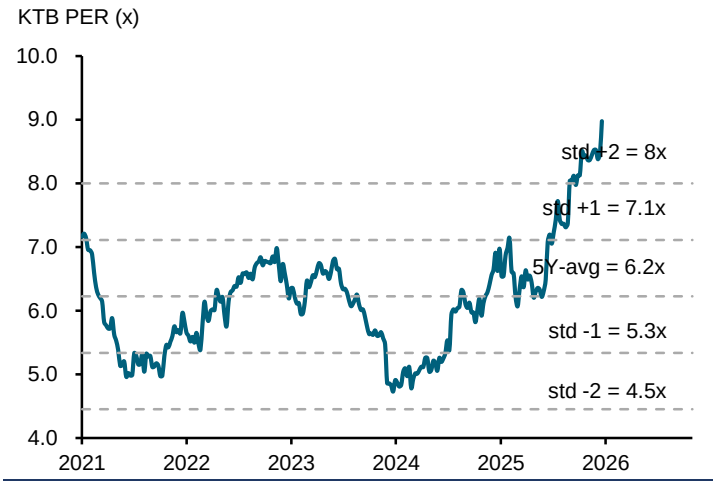
Source: FSSIA estimates

Exhibit 4: KTB – one year prospective PBV



Sources: Bloomberg; FSSIA estimates

Exhibit 5: KTB – one year prospective PER



Sources: Bloomberg; FSSIA estimates

Exhibit 6: Peer comparison, as of 16 February 2026

Company name	BBG code	Share price (LCY)	Target price (LCY)	Upside (%)	Market Cap. (USD m)	----- PE ----- 25E (x)	26E (x)	---- PBV ---- 25E (x)	26E (x)	---- ROE ---- 25E (%)	26E (%)	--- Div yld --- 25E (x)	26E (x)
Thailand													
Bangkok Bank	BBL TB	164.00	188.00	*15*	10,066	6.8	7.2	0.5	0.5	8.2	7.4	5.5	5.5
Kasikornbank	KBANK TB	199.00	190.00	*(5)*	15,043	9.5	10.7	0.8	0.8	8.6	7.4	6.0	6.0
Krung Thai Bank	KTB TB	31.00	36.40	*17*	13,931	9.0	9.2	0.9	0.9	10.7	9.9	5.9	6.1
SCB X	SCB TB	142.00	134.00	*(6)*	15,373	10.5	11.0	1.0	0.9	9.2	8.6	7.6	7.2
TMBThanachart Bank	TTB TB	2.06	2.05	*(0)*	6,080	9.1	9.1	0.8	0.8	9.0	8.7	6.6	6.6
Kiatnakin Bank	KKP TB	71.75	63.00	*(12)*	1,873	11.2	11.6	0.9	0.9	8.5	7.9	5.4	5.2
Tisco Financial Group	TISCO TB	112.00	103.00	*(8)*	2,884	13.5	13.1	2.1	2.0	15.3	15.6	6.9	6.9
Thailand weighted average					**65,249**	**9.4**	**9.9**	**0.9**	**0.9**	**9.5**	**8.7**	**6.4**	**6.3**
Hong Kong													
Industrial & Comm Bank of China	1398 HK	6.40	n/a	*n/a*	348,577	5.7	5.6	0.5	0.5	9.3	8.9	5.5	5.6
China Construction Bank	939 HK	8.01	n/a	*n/a*	273,085	5.5	5.4	0.5	0.5	10.0	9.5	5.5	5.6
HSBC Holdings	5 HK	134.20	n/a	*n/a*	294,924	11.6	11.1	1.7	1.6	12.7	14.4	4.2	4.5
Bank of China	3988 HK	4.66	n/a	*n/a*	233,262	5.7	5.6	0.5	0.5	8.9	8.4	5.5	5.7
Hong Kong average					**1,149,849**	**7.2**	**7.0**	**0.8**	**0.8**	**10.3**	**10.3**	**5.2**	**5.3**
China													
Industrial & Comm Bank of China	601398 CH	7.11	n/a	*n/a*	348,733	7.1	7.0	0.6	0.6	9.3	8.9	4.4	4.5
Agricultural Bank of China	601288 CH	6.51	n/a	*n/a*	322,200	8.4	8.1	0.8	0.8	9.8	9.5	3.8	3.9
China Construction Bank	601939 CH	8.70	n/a	*n/a*	273,207	6.7	6.7	0.7	0.6	9.9	9.4	4.5	4.6
Bank of China	601988 CH	5.31	n/a	*n/a*	233,366	7.2	7.2	0.6	0.6	9.0	8.6	4.3	4.4
China average					**1,177,506**	**7.4**	**7.2**	**0.7**	**0.7**	**9.5**	**9.1**	**4.2**	**4.3**
South Korea													
KB Financial Group	105560 KS	168,200	n/a	*n/a*	43,476	10.7	9.5	1.1	1.0	10.0	10.5	2.3	2.8
Shinhan Finanicial Group	055550 KS	103,500	n/a	*n/a*	34,835	10.0	9.1	0.9	0.8	9.1	9.3	2.3	2.8
Hana Financial Group	086790 KS	128,500	n/a	*n/a*	24,794	8.9	8.2	0.8	0.8	9.5	9.4	3.0	3.4
Industrial Bank of Korea	024110 KS	26,400	n/a	*n/a*	14,594	7.8	7.6	0.6	0.6	8.2	7.9	4.2	4.5
South Korea average					**117,699**	**9.7**	**8.9**	**0.9**	**0.8**	**9.4**	**9.6**	**2.7**	**3.1**
Indonesia													
Bank Central Asia	BBCA IJ	7,200	n/a	*n/a*	52,732	15.4	14.4	3.1	2.9	21.1	21.0	4.3	4.7
Bank Rakyat Indonesia Persero	BBRI IJ	3,780	n/a	*n/a*	34,036	10.2	9.4	1.8	1.7	17.7	18.3	8.8	9.0
Bank Mandiri Persero	BMRI IJ	5,075	n/a	*n/a*	28,141	9.3	8.4	1.6	1.5	17.8	18.5	8.1	7.8
Bank Negara Indonesia Persero	BBNI IJ	4,480	n/a	*n/a*	9,927	8.2	7.6	1.0	0.9	12.3	12.5	7.9	8.0
Bank Syariah Indonesia	BRIS IJ	2,350	n/a	*n/a*	6,440	14.3	12.4	2.1	1.8	15.7	15.9	1.2	1.6
Indonesia average					**131,276**	**12.1**	**11.2**	**2.2**	**2.1**	**18.6**	**18.9**	**6.4**	**6.6**
Malaysia													
Malayan Banking	MAY MK	11.94	n/a	*n/a*	36,987	13.8	13.3	1.5	1.5	11.0	11.1	5.3	5.5
Public Bank	PBK MK	5.05	n/a	*n/a*	25,134	13.6	12.9	1.6	1.5	12.2	12.2	4.5	5.0
CIMB Group Holdings	CIMB MK	8.38	n/a	*n/a*	23,199	11.4	10.9	1.2	1.2	11.1	11.2	5.7	5.8
Hong Leong Bank	HLBK MK	23.96	n/a	*n/a*	13,318	11.3	11.0	1.3	1.2	11.4	11.1	3.2	4.1
RHB Bank	RHBBANK MK	8.08	n/a	*n/a*	9,037	10.7	10.3	1.0	1.0	9.9	9.9	5.6	5.9
Malaysia average					**107,675**	**12.7**	**12.1**	**1.4**	**1.3**	**11.3**	**11.3**	**4.9**	**5.3**
Singapore													
DBS Group Holdings	DBS SP	56.89	n/a	*n/a*	127,846	14.4	14.3	2.3	2.3	16.5	16.2	5.3	5.7
Oversea-Chinese Banking	OCBC SP	21.11	n/a	*n/a*	75,078	12.8	12.6	1.6	1.5	12.4	12.1	4.7	4.7
United Overseas Bank	UOB SP	38.39	n/a	*n/a*	50,213	13.7	11.2	1.3	1.2	9.8	11.4	4.9	4.6
Singapore average					**253,138**	**13.8**	**13.2**	**1.9**	**1.8**	**13.9**	**14.0**	**5.1**	**5.2**
Regional average (excl. Thailand)					**2,937,142**	**10.2**	**9.6**	**1.2**	**1.2**	**11.8**	**11.8**	**4.8**	**5.0**
Total average (incl. Thailand)					**3,002,391**	**10.1**	**9.7**	**1.2**	**1.1**	**11.4**	**11.3**	**5.1**	**5.2**

Sources: Bloomberg; FSSIA estimates

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Krung Thai Bank

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Interest Income	165,105	147,807	132,254	131,935	136,117
Interest expense	(45,990)	(42,026)	(39,133)	(38,990)	(40,155)
Net interest income	119,115	105,781	93,121	92,945	95,963
Net fees & commission	22,282	22,957	23,655	24,601	25,585
Foreign exchange trading income	4,703	11,416	15,000	13,000	13,000
Securities trading income	891	5,579	4,000	4,000	4,000
Dividend income	384	955	1,050	1,155	1,270
Other income	14,025	13,940	14,666	15,900	16,145
Non interest income	42,285	54,847	58,371	58,656	60,000
Total income	161,400	160,628	151,492	151,601	155,963
Staff costs	(27,061)	(26,922)	(26,384)	(26,912)	(27,584)
Other operating costs	(41,717)	(37,844)	(36,725)	(36,483)	(37,684)
Operating costs	(68,778)	(64,766)	(63,109)	(63,394)	(65,269)
Pre provision operating profit	92,622	95,862	88,383	88,207	90,694
Expected credit loss	(31,070)	(30,760)	(24,647)	(25,264)	(26,022)
Other provisions	-	-	-	-	-
Operating profit	61,553	65,101	63,736	62,943	64,672
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	61,553	65,101	63,736	62,943	64,672
Tax	(11,576)	(12,880)	(12,492)	(12,337)	(12,676)
Profit after tax	49,977	52,221	51,244	50,606	51,996
Non-controlling interest	(3,823)	(3,992)	(4,072)	(4,154)	(4,237)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	46,154	48,229	47,172	46,452	47,760
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	46,154	48,229	47,172	46,452	47,760
Per share (THB)					
Recurring EPS *	3.30	3.45	3.38	3.32	3.42
Reported EPS	3.30	3.45	3.38	3.32	3.42
DPS	1.55	1.83	1.88	1.88	1.93
Growth					
Net interest income (%)	5.0	(11.2)	(12.0)	(0.2)	3.2
Non interest income (%)	17.3	29.7	6.4	0.5	2.3
Pre provision operating profit (%)	6.1	3.5	(7.8)	(0.2)	2.8
Operating profit (%)	22.6	5.8	(2.1)	(1.2)	2.7
Reported net profit (%)	26.0	4.5	(2.2)	(1.5)	2.8
Recurring EPS (%)	26.0	4.5	(2.2)	(1.5)	2.8
Reported EPS (%)	26.0	4.5	(2.2)	(1.5)	2.8
Income Breakdown					
Net interest income (%)	73.8	65.9	61.5	61.3	61.5
Net fees & commission (%)	13.8	14.3	15.6	16.2	16.4
Foreign exchange trading income (%)	2.9	7.1	9.9	8.6	8.3
Securities trading income (%)	0.6	3.5	2.6	2.6	2.6
Dividend income (%)	0.2	0.6	0.7	0.8	0.8
Other income (%)	8.7	8.7	9.7	10.5	10.4
Operating performance					
Gross interest yield (%)	4.58	3.97	3.44	3.36	3.35
Cost of funds (%)	1.48	1.32	1.18	1.14	1.14
Net interest spread (%)	3.10	2.65	2.26	2.22	2.21
Net interest margin (%)	3.3	2.8	2.4	2.4	2.4
Cost/income(%)	42.6	40.3	41.7	41.8	41.8
Cost/assets(%)	1.8	1.7	1.6	1.5	1.5
Effective tax rate (%)	18.8	19.8	19.6	19.6	19.6
Dividend payout on recurring profit (%)	46.8	53.0	55.7	56.6	56.5
ROE (%)	11.0	10.7	9.9	9.4	9.2
ROE - COE (%)	1.0	0.7	0.0	(0.6)	(0.7)
ROA (%)	1.3	1.4	1.3	1.2	1.2
RORWA (%)	2.3	2.3	2.2	2.1	2.1
* Pre-exceptional, pre-goodwill and fully diluted					

Sources: Krung Thai Bank; FSSIA estimates

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Krung Thai Bank

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Gross customer loans	2,698,992	2,711,390	2,765,618	2,848,586	2,934,044
Allowance for expected credit loss	(173,879)	(185,845)	(190,492)	(193,755)	(197,777)
interest in suspense	24,343	25,107	23,784	24,498	25,233
Net customer loans	**2,549,456**	**2,550,652**	**2,598,911**	**2,679,329**	**2,761,499**
Bank loans	534,775	538,962	522,793	528,021	538,581
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	469,920	650,874	674,765	715,520	772,429
Cash & equivalents	56,889	61,745	48,358	49,400	40,835
Other interesting assets	-	-	-	-	-
Tangible fixed assets	57,360	52,323	53,443	54,591	55,769
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	123,791	142,767	151,877	161,742	172,434
Total assets	**3,792,191**	**3,997,324**	**4,050,146**	**4,188,602**	**4,341,548**
Customer deposits	2,731,344	2,864,171	2,950,096	3,053,349	3,169,377
Bank deposits	255,872	274,137	276,879	285,185	293,741
Other interest bearing liabilities	132,464	124,740	125,987	127,247	128,519
Non interest bearing liabilities	160,117	183,249	186,971	190,769	194,646
Hybrid Capital	-	-	-	-	-
Total liabilities	**3,279,797**	**3,446,297**	**3,539,933**	**3,656,551**	**3,786,282**
Share capital	72,005	72,005	72,005	72,005	72,005
Reserves	368,117	392,225	414,275	434,917	456,875
Total equity	**440,122**	**464,230**	**486,280**	**506,922**	**528,880**
Non-controlling interest	20,549	22,793	23,933	25,129	26,386
Total liabilities & equity	**3,740,468**	**3,933,319**	**4,050,146**	**4,188,602**	**4,341,548**
Supplementary items					
Risk weighted assets (RWA)	2,219,642	2,334,083	2,403,409	2,485,571	2,576,331
Average interest earning assets	3,601,763	3,725,687	3,842,408	3,930,021	4,062,395
Average interest bearing liabilities	3,105,044	3,191,364	3,308,005	3,409,372	3,528,709
CET 1 capital	386,250	412,745	434,097	454,738	475,998
Total capital	453,463	480,073	501,930	523,344	545,399
Gross non performing loans (NPL)	95,065	92,911	95,690	98,846	101,811
Per share (THB)					
Book value per share	31.49	33.21	34.79	36.27	37.84
Tangible book value per share	31.49	33.21	34.79	36.27	37.84
Growth					
Gross customer loans	4.8	0.5	2.0	3.0	3.0
Average interest earning assets	2.6	3.4	3.1	2.3	3.4
Total asset (%)	3.1	5.4	1.3	3.4	3.7
Risk weighted assets (%)	1.7	5.2	3.0	3.4	3.7
Customer deposits (%)	3.2	4.9	3.0	3.5	3.8
Leverage & capital measures					
Customer loan/deposits (%)	93.3	89.1	88.1	87.8	87.1
Equity/assets (%)	11.6	11.6	12.0	12.1	12.2
Tangible equity/assets (%)	11.6	11.6	12.0	12.1	12.2
RWA/assets (%)	58.5	58.4	59.3	59.3	59.3
CET 1 CAR (%)	17.4	17.7	18.1	18.3	18.5
Total CAR (%)	20.4	20.6	20.9	21.1	21.2
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	(4.4)	(2.3)	3.0	3.3	3.0
NPL/gross loans (%)	3.5	3.4	3.5	3.5	3.5
Allowance for ECL/gross loans (%)	6.4	6.9	6.9	6.8	6.7
Allowance for ECL/NPL (%)	182.9	200.0	199.1	196.0	194.3

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	9.4	9.0	9.2	9.3	9.1
Recurring P/E @ target price (x) *	11.0	10.5	10.8	11.0	10.7
Reported P/E (x)	9.4	9.0	9.2	9.3	9.1
Dividend yield (%)	5.0	5.9	6.1	6.1	6.2
Price/book (x)	1.0	0.9	0.9	0.9	0.8
Price/tangible book (x)	1.0	0.9	0.9	0.9	0.8
Price/tangible book @ target price (x)	1.2	1.1	1.0	1.0	1.0
* Pre-exceptional, pre-goodwill and fully diluted					

Sources: Krung Thai Bank; FSSIA estimates

Krung Thai Bank PCL (KTB TB)

FSSIA ESG rating

★★★★

68.62 /100

Exhibit 7: 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 8: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG Rating	SET ESG 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	65.45	--	Y	AAA	5.00	4.00	Certified	Medium	61.30	--	41.00	63.89	75.00	3.45	59.82
KBANK	81.09	Y	Y	AAA	5.00	5.00	Certified	Low	69.78	AA	48.00	76.99	86.00	--	--
KTB	68.62	--	Y	AAA	5.00	4.00	Certified	Low	58.56	A	36.00	63.38	76.00	--	65.32
SCB	75.10	Y	Y	AAA	5.00	4.00	Certified	Medium	58.91	A	--	70.50	88.00	--	--
KKP	63.34	--	Y	AAA	5.00	5.00	Certified	Medium	58.94	BBB	--	71.86	38.00	2.40	55.28
TISCO	64.02	--	Y	AAA	5.00	5.00	Certified	Medium	63.02	--	--	68.68	39.00	4.29	51.18
TTB	75.32	--	Y	AAA	5.00	5.00	Certified	Low	61.16	A	39.00	53.52	87.00	5.25	56.55

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 9: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**1.82**	**1.72**	**2.13**	**2.07**	**2.14**	**2.58**	**3.16**	**—**
BESG environmental pillar score	0.00	0.00	0.00	0.00	0.00	0.00	0.08	—
BESG social pillar score	1.95	1.92	2.63	2.65	2.72	3.80	5.46	—
BESG governance pillar score	4.28	3.83	4.34	4.03	4.18	4.25	3.86	—
ESG disclosure score	**42.19**	**42.19**	**53.35**	**55.27**	**56.12**	**65.40**	**64.11**	**65.32**
Environmental disclosure score	8.46	8.46	34.46	38.63	38.63	47.90	47.12	47.12
Social disclosure score	30.59	30.59	38.12	39.69	42.26	60.85	51.48	55.11
Governance disclosure score	87.36	87.36	87.36	87.36	87.36	87.36	93.62	93.62
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	Yes	Yes
GHG scope 1	—	—	14	14	12	14	17	17
GHG scope 2 location-based	128	60	53	50	45	42	37	27
GHG Scope 3	—	—	26	28	27	27	28	21
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	211	203	180	125	116	116
Renewable energy use	—	—	0	0	0	—	0	0
Electricity used	219	103	105	100	90	84	74	75
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 10: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	0	0	0	0	0
Total waste	—	—	3	4	3	1	1	1
Waste recycled	—	—	—	—	—	0	0	0
Waste sent to landfills	—	—	—	—	—	1	1	0
Environmental supply chain management	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	170	147	121	119	98	140
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	Yes	Yes	Yes
Pct women in workforce	69	70	70	70	70	71	72	72
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0	0	0	0
Total recordable incident rate - employees	0	0	0	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	22,417	21,606	21,133	20,262	18,937	17,157	16,421	16,447
Employee turnover pct	—	—	7	5	9	12	7	6
Total hours spent by firm - employee training	1,693,780	1,591,920	1,507,460	2,322,770	2,102,850	1,238,390	1,132,060	1,222,260
Social supply chain management	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**12**	**12**	**11**	**12**	**12**	**12**	**10**	**12**
No. of independent directors (ID)	**6**	**6**	**5**	**6**	**6**	**6**	**5**	**6**
No. of women on board	1	1	2	2	2	2	1	1
No. of non-executive directors on board	11	11	10	8	8	11	9	11
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	27	24	27	26	23	22	25	23
Board meeting attendance pct	92	84	94	97	100	96	97	96
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	45	47	48	49	49	50	50	51
Age of the oldest director	63	64	64	65	66	67	68	69
No. of executives / company managers	**20**	**20**	**19**	**21**	**19**	**19**	**21**	**23**
No. of female executives	5	4	3	3	3	3	5	7
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on audit committee	4	3	3	3	3	3	3	3
Audit committee meetings	25	22	20	22	19	26	22	22
Audit meeting attendance %	95	95	98	100	98	98	98	100
Size of compensation committee	**3**	**3**	**2**	**3**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	3	2	1	2	2	2	2	3
No. of compensation committee meetings	17	17	21	20	15	15	18	13
Compensation meeting attendance %	90	92	94	100	100	100	94	100
Size of nomination committee	**3**	**3**	**2**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	17	17	21	20	15	15	18	13
Nomination meeting attendance %	90	92	94	100	100	100	94	100
Sustainability governance								
Verification type	No	No	No	No	No	No	Yes	Yes

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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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) ""**SETESG**" 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

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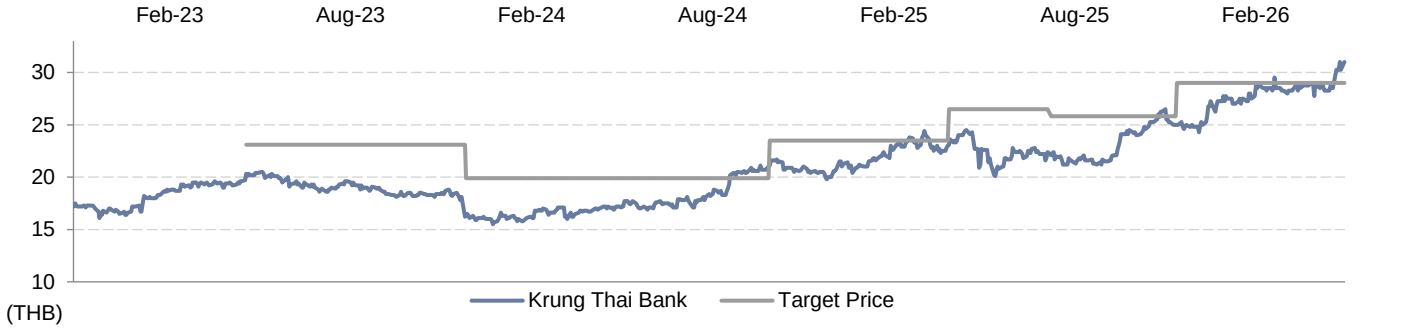
History of change in investment rating and/or target price

Krung Thai Bank (KTB TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
17-Jul-2023	BUY	23.10	09-Oct-2024	BUY	23.50	24-Sep-2025	BUY	29.00
22-Jan-2024	HOLD	19.90	12-Mar-2025	BUY	26.50			
25-Mar-2024	BUY	19.90	06-Jun-2025	BUY	25.80			

Usanee Liurut, CISA started covering this stock from 17-Feb-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Krung Thai Bank	KTB TB	THB 31.00	BUY	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand.

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 16-Feb-2026 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.