

# Thailand Banks

## Net loans edged down in January 2026

- ธนาคารส่วนใหญ่รายงานการเติบโตของสินเชื่อติดลบ ยกเว้น KTB และ KKP
- เรายังคงประมาณการกำไรปี 2026–28E อย่างระมัดระวัง สอดคล้องกับแนวทางของธนาคารที่ระมัดระวังต่อการเติบโตของสินเชื่อ และการหดตัวต่อเนื่องของ NIM ในปี 2026
- เรายังคงคำแนะนำให้นำหนักการลงทุนเป็นกลาง โดยเลือก KTB และ SCB เป็นหุ้นเด่น แนะนำซื้อ และยังแนะนำซื้อ BBL และ KKP

### ธนาคารส่วนใหญ่สินเชื่อติดลบ; KTB ทำผลงานดีที่สุด

ธนาคาร 7 แห่งภายใต้การวิเคราะห์ของเรารายงานสินเชื่อสุทธิรวม (หลังหักสำรอง ECL) หดตัวในเดือนมกราคม 2026 พลิกการเติบโตจากที่ติดลบในสองเดือนก่อนหน้า โดยสินเชื่อสุทธิลดลง 0.7% m-m และ 2.0% y-y อยู่ที่ 10.55 ล้านล้านบาท ยังต่ำกว่าประมาณการปี 2026 ของเราที่ +1.7% y-y ธนาคารขนาดใหญ่ส่วนใหญ่รายงานสินเชื่อสุทธิลดลง m-m หลักจากการชำระคืนสินเชื่อภาคธุรกิจขนาดใหญ่ในเดือนดังกล่าว โดย KTB เป็นธนาคารขนาดใหญ่เพียงแห่งเดียวที่สินเชื่อเติบโต จากสินเชื่อที่เกี่ยวข้องกับภาครัฐ ในกลุ่มธนาคารขนาดเล็ก KKP เป็นรายเดียวที่รายงานสินเชื่อทรงตัว ขณะที่ที่เหลือหดตัว m-m แม้ได้รับแรงหนุนจากสินเชื่อ SME โดยเฉพาะผู้พัฒนาอสังหาริมทรัพย์ แต่ถูกชดเชยบางส่วนจากการหดตัวต่อเนื่องของสินเชื่อเช่าซื้อ

### เงินฝากเติบโต m-m; KTB, BBL และ SCB ทำผลงานดีที่สุด

เงินฝากรวมในเดือนมกราคม 2026 อยู่ที่ 12.89 ล้านล้านบาท เคลื่อนไหวสวนทางกับสินเชื่อสุทธิ โดยเพิ่มขึ้น 0.3% m-m และ 3.1% y-y KBANK (จากการเติบโตของ CASA), BBL (CASA) และ SCB (CASA) รายงานเงินฝากเพิ่มขึ้น m-m สูงสุด ขณะที่ KKP (หลักจากเงินฝากประจำลดลง) และ TISCO (CASA) ลดลงมากที่สุด

### กำไรปี 2026E คาดหดตัวจากการเติบโตสินเชื่อที่ระมัดระวังและ NIM หดตัวแรง

เราคาดกำไรสุทธิรวมปี 2026 จะลดลง 5.3% y-y หลักจาก NII อ่อนตัว เนื่องจากการปรับลดอัตราดอกเบี้ยก่อนหน้ากดดัน NIM ลดลง 32bps ภายใต้สมมติฐานการเติบโตสินเชื่ออย่างระมัดระวังที่ 1.7% y-y ขณะที่กำไร FVTPL กลับสู่ระดับปกติจากฐานสูง คุณภาพสินทรัพย์ยังบริหารจัดการได้ โดย credit cost ลดลงสู่ 127bps NPL ทรงตัวที่ 3.64% และ coverage ratio ลดลงสู่ 180% ธนาคารส่วนใหญ่ยังคงมุมมองระมัดระวังต่อการเติบโตสินเชื่อและคาดการณ์ต่อ NIM พร้อมให้เป้าหมายการเติบโตค่าธรรมเนียมระดับกลางถึงสูงหลักหน่วยเดียว (เรคาด +4.9% y-y) จากธุรกิจบริหารความมั่งคั่งและ bancassurance สำหรับปี 2027–28 เราคาดกำไรทยอยฟื้นตัว โดยกำไรสุทธิเติบโตตั้งแต่ทรงตัวถึง 4.4% y-y ภายใต้สมมติฐานสินเชื่อเติบโตอย่างระมัดระวัง credit cost ทรงตัว และ cost-to-income ratio ที่ 44.5–44.9%

### คงน้ำหนักการลงทุนเป็นกลาง โดย KTB และ SCB เป็นหุ้นเด่น แนะนำซื้อ

เรายังคงคำแนะนำให้นำหนักการลงทุนเป็นกลางต่อกลุ่มธนาคารไทย หุ้นเด่นแนะนำซื้อ ได้แก่ 1) KTB (ราคาเป้าหมาย 36.40 บาท) จากแนวโน้มการเติบโตสินเชื่อที่ดีขึ้นหลังการจัดตั้งรัฐบาลใหม่และมาตรการกระตุ้นเศรษฐกิจ ควบคู่การบริหารเงินทุนเชิงรุกมากขึ้นภายใต้เป้าหมาย ROE ระดับ 10%++ ซึ่งจะหนุนผลตอบแทนผู้ถือหุ้น โดยเรคาดอัตราผลตอบแทนเงินปันผล 5–6% ต่อปี และ 2) SCB (ราคาเป้าหมาย 170 บาท) จากคาดการณ์โมเมนตัมกำไรที่แข็งแกร่งขึ้นตามการฟื้นตัวของธุรกิจ Gen 2–3 (21% ของรายได้จากการดำเนินงาน และ 10% ของกำไรสุทธิปี 2025) พร้อมอัตราผลตอบแทนเงินปันผลสูงสุดในกลุ่มที่ 7–8% ต่อปี นอกจากนี้ แนะนำซื้อ BBL (ราคาเป้าหมาย 188 บาท) จากโอกาสเติบโตสินเชื่อทั้งในประเทศ จากนโยบายรัฐบาลใหม่และต่างประเทศ ควบคู่มูลค่าที่น่าสนใจที่ 0.52 เท่า PBV เทียบกับ ROE ปี 2026E ที่ 7.4% และแนะนำซื้อ KKP (ราคาเป้าหมาย 86 บาท) จากมุมมองเชิงบวกมากขึ้นต่อธุรกิจตลาดทุน และอัตราผลตอบแทนเงินปันผลราว 7% ต่อปี



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## Exhibit 1: Aggregate banks – C.B. report as of 31 January 2026

	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB	Coverage	BAY
<b>Growth (m-m %)</b>									
Loan	(0.36)	(1.56)	0.01	0.57	(0.95)	(0.57)	(2.22)	(0.72)	(3.21)
Deposit	0.01	0.89	(1.93)	0.16	0.34	(1.93)	(0.58)	0.29	(1.19)
Deposit + Borrowing	0.49	0.88	(1.85)	0.37	0.44	(2.12)	(0.57)	0.32	(1.14)
<b>Growth (y-y %)</b>									
Loan	(4.62)	(0.51)	(5.23)	0.81	(3.34)	1.05	(3.38)	(2.02)	(5.54)
Deposit	1.80	5.99	(4.65)	4.22	4.88	1.69	(3.83)	3.08	(8.98)
Deposit + Borrowing	2.70	5.77	(9.83)	4.11	5.32	3.52	(4.51)	3.07	(7.07)
<b>Growth (YTD %)</b>									
Loan	(0.36)	(1.56)	0.01	0.57	(0.95)	(0.57)	(2.22)	(0.72)	(3.21)
Deposit	0.01	0.89	(1.93)	0.16	0.34	(1.93)	(0.58)	0.29	(1.19)
Deposit + Borrowing	0.49	0.88	(1.85)	0.37	0.44	(2.12)	(0.57)	0.32	(1.14)
LDR [%]	69.99	78.18	97.51	86.06	85.99	109.66	89.48	81.85	86.03

Sources: Company data; FSSIA compilation

## Exhibit 2: Aggregate banks – C.B. report as of 31 January 2026

Category	BBL	KTB	KBANK	SCB	TTB	KKP	TISCO
<b>LOANS</b>	<b>(-)</b>	<b>+</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(0)</b>	<b>(-)</b>
Corporate		0		(-)	(-)	(-)	+
Government vs SOE		+					
SME		0	(-)	(-)	(-)	+	(-)
Commercial	+	0					
Business	(-)						
International							
<b>Retail</b>	<b>(-)</b>	<b>0</b>		<b>(-)</b>	<b>0</b>	<b>(-)</b>	<b>+</b>
Housing	(-)			++	0		(-)
Hire purchase				(-)	(-)	(-)	+
Credit card			(-)	(-)	(-)		
AutoX				(-)			
Others (P-loans, Title loans)					+		(-)
<b>DEPOSITS</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>
CA SA	+	+	+	+	(-)	+	(-)
Fix	(-)	(-)		(-)	(-)	(-)	(-)
Strategic products					+		

Sources: Company data; FSSIA compilation

## Exhibit 3: Aggregate banks – key financial summary, as of 24 February 2026

Metric	2024	2025	2026E	2027E	2028E
Net profit (THB m)	217,829	224,499	212,569	212,199	221,592
EPS (THB)	45	46.6	44.2	44.1	46
Change y-y (%)	9.4	3.6	(5.3)	(0.2)	4.4
P/E (x)	8.9	10.2	11.6	11.6	11.1
BVS (THB)	446	461.7	478.2	495.6	504.9
P/B (x)	0.9	1.03	1.07	1.03	1.01
ROE (%)	10.4	10.2	9.4	9.1	9.2
ROA (%)	1.2	1.2	1.1	1.1	1.1
Dividend yield (%)	5.22	5.07	4.86	4.98	5.15

Sources: Company data; FSSIA estimates

## Exhibit 4: Aggregate banks – 4Q25 result summary &amp; 2026-28E

Year end 31 Dec	4Q24	1Q25	2Q25	3Q25	4Q25	---- Change ----		2025	2026E	2027E	2028E	25-26E Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)				
Net interest income	153,900	147,219	144,044	140,259	135,556	(3.4)	(11.9)	567,075	522,168	527,178	543,728	(7.9)
Non-interest income	51,643	58,010	60,162	71,173	59,897	(15.8)	16.0	249,240	254,057	262,929	272,297	1.9
Fee income - net	34,708	33,925	32,173	35,441	35,998	1.6	3.7	137,538	144,281	151,744	159,643	4.9
Total operating income	205,543	205,229	204,206	211,431	195,453	(7.6)	(4.9)	816,315	776,225	790,107	816,026	(4.9)
Total operating expenses	96,127	87,090	88,316	88,700	94,319	6.3	(1.9)	358,425	348,510	354,505	363,186	(2.8)
PPOP before tax	109,416	118,139	115,890	122,731	101,134	(17.6)	(7.6)	457,891	427,714	435,602	452,840	(6.6)
Expected credit loss	42,341	42,748	44,967	43,665	39,828	(8.8)	(5.9)	171,208	152,655	155,563	159,309	(10.8)
Income tax	12,401	14,290	11,572	14,064	10,913	(22.4)	(12.0)	50,840	50,756	55,666	59,305	(0.2)
Non-controlling interest	1,998	2,673	3,057	2,829	2,785	(1.6)	39.4	11,345	11,735	12,175	12,634	3.4
<b>Net profit</b>	<b>52,675</b>	<b>58,428</b>	<b>56,293</b>	<b>62,173</b>	<b>47,609</b>	<b>(23.4)</b>	<b>(9.6)</b>	<b>224,499</b>	<b>212,569</b>	<b>212,199</b>	<b>221,592</b>	<b>(5.3)</b>
EPS (THB)	10.88	12.14	11.69	12.91	9.89	(23.4)	(9.1)	46.63	44.15	44.07	46.02	(5.3)
<b>Key ratios</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>---- Change ----</b>		<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>Change</b>
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(y-y %)</b>
Gross NPLs (THB m)	429,760	442,471	446,440	438,666	434,829	(0.9)	1.2	434,829	441,771	448,354	456,326	1.6
Change (% from prior period)	(4.2)	3.0	0.9	(1.7)	(0.9)			1.2	1.6	1.5	1.8	
NPL ratio (%)*	3.55	3.67	3.72	3.74	3.64			3.64	3.64	3.61	3.59	
Coverage ratio (%)*	189	186	187	194	195			195	180	182	184	
Credit cost (bp)	141	142	150	147	135			142	127	127	127	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
Cost to income ratio	46.8	42.4	43.2	42.0	48.3			43.9	44.9	44.9	44.5	
Average yield (%)	4.76	4.49	4.37	4.24	4.04			4.26	3.84	3.78	3.79	
Cost of funds (%)	1.65	1.55	1.51	1.46	1.38			1.46	1.33	1.31	1.31	
Loan spreads	3.11	2.94	2.86	2.78	2.66			2.80	2.51	2.47	2.47	
NIM (%)*	3.42	3.24	3.15	3.06	2.93			3.08	2.76	2.72	2.72	
Non-interest income /total income (%)	25.1	28.3	29.5	33.7	30.6			30.5	32.7	33.3	33.4	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
q-q	1.6	(0.6)	(0.3)	(2.3)	1.6							
y-y	(0.1)	(1.4)	(1.0)	(1.6)	(1.5)			(1.5)	1.7	2.4	2.4	
Year-to-date	(0.1)	(0.6)	(0.9)	(3.1)	(1.5)							

Sources: Company data; FSSIA estimates

## Exhibit 5: SETBANK – one-year prospective PBV band

SETBANK PBV (x)



Sources: Bloomberg; FSSIA compilation

## Exhibit 6: SETBANK – one-year prospective PER band

SETBANK PER (x)



Sources: Bloomberg; FSSIA compilation

## Exhibit 7: Peer regional banks comparison, as of 24 February 2026

Company name	BBG code	Share price (LCY)	Target price (LCY)	Upside (%)	Market Cap. (USD m)	PE		PBV		ROE		Div yld	
						25 (x)	26E (x)	25 (x)	26E (x)	25 (%)	26E (%)	25 (x)	26E (x)
<b>Thailand</b>													
Bangkok Bank	BBL TB	174.50	188.00	8	10,743	7.2	7.7	0.6	0.6	8.2	7.4	5.2	5.2
Kasikombank	KBANK TB	201.00	190.00	(5)	15,241	9.6	10.8	0.8	0.8	8.6	7.4	6.0	6.0
Krung Thai Bank	KTB TB	33.50	36.40	9	15,100	9.7	9.9	1.0	1.0	10.7	9.9	5.5	5.6
SCB X	SCB TB	147.50	170.00	15	16,018	10.5	11.2	1.0	1.0	9.7	8.9	7.6	7.6
TMBThanachart Bank	TTB TB	2.32	2.40	3	6,868	10.7	9.7	0.9	0.9	8.6	8.7	5.9	6.2
Kiatnakin Bank	KKP TB	77.25	86.00	11	2,023	10.1	11.5	0.9	1.0	9.3	9.2	7.4	7.4
Tisco Financial Group	TISCO TB	114.50	117.00	2	2,957	13.8	13.5	2.1	2.1	15.4	15.6	6.8	6.9
<b>Thailand weighted average</b>					<b>68,949</b>	<b>9.7</b>	<b>10.2</b>	<b>0.9</b>	<b>0.9</b>	<b>9.5</b>	<b>8.8</b>	<b>6.2</b>	<b>6.3</b>
<b>Hong Kong</b>													
Industrial & Comm Bank of China	1398 HK	6.45	n/a	n/a	348,938	5.7	5.7	0.5	0.5	9.3	8.9	5.4	5.5
China Construction Bank	939 HK	8.06	n/a	n/a	278,211	5.6	5.5	0.5	0.5	10.0	9.5	5.4	5.5
HSBC Holdings	5 HK	135.30	n/a	n/a	296,182	11.6	11.1	1.7	1.6	12.8	14.6	4.2	4.5
Bank of China	3988 HK	4.69	n/a	n/a	234,215	5.7	5.6	0.5	0.5	8.9	8.4	5.4	5.6
<b>Hong Kong average</b>					<b>1,157,545</b>	<b>7.2</b>	<b>7.0</b>	<b>0.8</b>	<b>0.8</b>	<b>10.3</b>	<b>10.4</b>	<b>5.1</b>	<b>5.3</b>
<b>China</b>													
Industrial & Comm Bank of China	601398 CH	7.06	n/a	n/a	348,498	7.0	6.9	0.6	0.6	9.3	8.9	4.4	4.5
Agricultural Bank of China	601288 CH	6.48	n/a	n/a	322,979	8.4	8.1	0.8	0.8	9.8	9.5	3.8	3.9
China Construction Bank	601939 CH	8.68	n/a	n/a	277,860	6.7	6.7	0.7	0.6	9.9	9.4	4.5	4.6
Bank of China	601988 CH	5.29	n/a	n/a	233,920	7.2	7.2	0.6	0.6	9.0	8.6	4.3	4.4
<b>China average</b>					<b>1,183,258</b>	<b>7.4</b>	<b>7.2</b>	<b>0.7</b>	<b>0.7</b>	<b>9.5</b>	<b>9.1</b>	<b>4.2</b>	<b>4.3</b>
<b>South Korea</b>													
KB Financial Group	105560 KS	167,100	n/a	n/a	43,597	10.7	9.6	1.1	1.0	10.0	10.5	2.3	2.7
Shinhan Financial Group	055550 KS	101,000	n/a	n/a	33,690	9.7	8.7	0.9	0.8	9.1	9.3	2.4	3.0
Hana Financial Group	086790 KS	127,400	n/a	n/a	24,529	8.8	8.1	0.8	0.8	9.5	9.4	3.0	3.5
Industrial Bank of Korea	024110 KS	26,700	n/a	n/a	14,830	7.9	7.8	0.6	0.6	8.2	7.8	4.2	4.4
<b>South Korea average</b>					<b>116,646</b>	<b>9.6</b>	<b>8.8</b>	<b>0.9</b>	<b>0.8</b>	<b>9.4</b>	<b>9.6</b>	<b>2.7</b>	<b>3.2</b>
<b>Indonesia</b>													
Bank Central Asia	BBCA IJ	7,225	n/a	n/a	53,670	15.6	14.6	3.2	3.0	21.1	21.0	4.2	4.6
Bank Rakyat Indonesia Persero	BBRI IJ	3,870	n/a	n/a	35,401	10.6	9.8	1.8	1.8	17.7	18.3	8.4	8.6
Bank Mandiri Persero	BMRI IJ	5,375	n/a	n/a	29,539	9.7	8.8	1.7	1.6	17.8	18.6	7.7	7.4
Bank Negara Indonesia Persero	BBNI IJ	4,450	n/a	n/a	9,887	8.1	7.6	1.0	0.9	12.3	12.5	7.9	8.1
Bank Syariah Indonesia	BRIS IJ	2,360	n/a	n/a	6,498	14.4	12.6	2.1	1.8	15.7	15.7	1.2	1.6
<b>Indonesia average</b>					<b>134,995</b>	<b>12.4</b>	<b>11.5</b>	<b>2.3</b>	<b>2.1</b>	<b>18.6</b>	<b>18.9</b>	<b>6.2</b>	<b>6.4</b>
<b>Malaysia</b>													
Malayan Banking	MAY MK	12.38	n/a	n/a	38,277	14.2	13.7	1.5	1.5	11.0	11.1	5.1	5.3
Public Bank	PBK MK	5.09	n/a	n/a	25,367	13.7	13.1	1.6	1.5	12.2	12.2	4.4	4.9
CIMB Group Holdings	CIMB MK	8.44	n/a	n/a	23,563	11.6	11.0	1.3	1.2	11.1	11.2	5.6	5.7
Hong Leong Bank	HLBK MK	24.00	n/a	n/a	13,358	11.3	11.0	1.3	1.2	11.4	11.1	3.2	4.1
RHB Bank	RHBBANK MK	8.28	n/a	n/a	9,251	10.9	10.6	1.1	1.0	9.9	9.9	5.5	5.8
<b>Malaysia average</b>					<b>109,815</b>	<b>12.9</b>	<b>12.4</b>	<b>1.4</b>	<b>1.4</b>	<b>11.3</b>	<b>11.3</b>	<b>4.9</b>	<b>5.2</b>
<b>Singapore</b>													
DBS Group Holdings	DBS SP	57.86	n/a	n/a	130,104	14.6	14.6	2.4	2.3	16.5	16.2	5.2	5.6
Oversea-Chinese Banking	OCBC SP	21.43	n/a	n/a	75,273	12.9	12.7	1.6	1.5	12.4	12.1	4.7	4.6
United Overseas Bank	UOB SP	37.20	n/a	n/a	48,311	13.2	10.8	1.3	1.2	9.8	11.3	5.1	4.7
<b>Singapore average</b>					<b>253,687</b>	<b>13.8</b>	<b>13.3</b>	<b>1.9</b>	<b>1.9</b>	<b>14.0</b>	<b>14.0</b>	<b>5.0</b>	<b>5.2</b>
<b>Regional average (excl. Thailand)</b>					<b>2,955,946</b>	<b>10.2</b>	<b>9.7</b>	<b>1.2</b>	<b>1.2</b>	<b>11.8</b>	<b>11.8</b>	<b>4.7</b>	<b>4.9</b>
<b>Total average (incl. Thailand)</b>					<b>3,024,895</b>	<b>10.2</b>	<b>9.9</b>	<b>1.2</b>	<b>1.1</b>	<b>11.4</b>	<b>11.3</b>	<b>5.1</b>	<b>5.3</b>

Sources: Bloomberg; FSSIA compilation

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																												
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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.																												
<b>CG Score</b> 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%).																												
<b>AGM level</b> 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&amp;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.																												
<b>Thai CAC</b> 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.																												
<a href="#">Morningstar Sustainalytics</a>	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 &amp; 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.																												
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<a href="#">ESG Book</a>	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.																												
<a href="#">MSCI</a>	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.																													
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<a href="#">Moody's ESG solutions</a>	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.																													
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																													
<a href="#">S&amp;P Global</a>	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.																													
<b>Bloomberg</b>	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

### ANALYST(S) CERTIFICATION

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Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Bank	BBL TB	THB 174.50	BUY	Downside risks are 1) prolonged economic sluggishness affecting loan growth and asset quality and 2) an impact of new regulations from the Bank of Thailand.
Kasikornbank	KBANK TB	THB 201.00	HOLD	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. Upside risks comprise 1) lower credit cost from better asset quality; and 2) the better ongoing cost control efficiency
Krung Thai Bank	KTB TB	THB 33.50	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.
SCB X	SCB TB	THB 147.50	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. Upside risks comprise 1) the faster-than-expected recovery of EA operation and financial stability and 2) the reduction in Thailand household debts.
TMBThanachart Bank	TTB TB	THB 2.32	HOLD	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.
Kiatnakin Phatra Bank	KKP TB	THB 77.25	BUY	Downside risks to our GGM-based target price include weakened asset quality and lower fee income. By contrast, upside risks include better capital market conditions, higher used car prices, and strengthened asset quality. Upside risks comprise 1) lower credit cost from better asset quality; and 2) improved market price of used cars and lower loss on sales of NPAs
Tisco Financial	TISCO TB	THB 114.50	HOLD	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. Upside risks are 1) aggressive loan growth; and 2) well-controlled 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 24-Feb-2026 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

**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.