

KRUNGTHAI CARD KTC TB

THAILAND / FINANCE & SECURITIES

BUY

UNCHANGED

TARGET PRICE	THB36.00
CLOSE	THB30.75
UP/DOWNSIDE	+17.1%
PRIOR TP	THB35.00
CHANGE IN TP	+2.9%
TP vs CONSENSUS	-0.4%

Steady growth; resilient credit quality

- ราคาตกต่ำ 1Q26 จะเติบโตแข็งแกร่งทั้ง y-y และ q-q โดยหลักจากต้นทุนทางการเงิน ต้นทุนความเสี่ยงด้านเครดิต และค่าใช้จ่ายภาษีที่ลดลง
- ราคาตกต่ำโรสุทธิปี 2026-28 จะเติบโตที่ 3.9% CAGR โดยได้รับแรงหนุนจากต้นทุนทางการเงินที่ลดลงซึ่งชดเชยค่าใช้จ่ายด้าน IT ที่เพิ่มขึ้น
- คงคำแนะนำ ชื้อ สำหรับ KTC ด้วยราคาเป้าหมายที่ 36 บาท

การเติบโตของสินเชื่อบัตรเครดิตและสินเชื่อส่วนบุคคลของอุตสาหกรรมยังอ่อนตัว

ณ สิ้นปี 2025 ยอดลูกหนี้บัตรเครดิตของอุตสาหกรรมเติบโต 3.3% y-y อยู่ที่ 514 พันล้านบาท พื้นผิวจากการหดตัว 0.3% ในปี 2024 โดยกลุ่มธนาคารเป็นตัวขับเคลื่อนหลัก มีส่วนแบ่งตลาด 51% และเติบโต 10.4% y-y ขณะที่กลุ่มนอนแบงก์ยังคงหดตัว 3.3% y-y สินเชื่อส่วนบุคคลของอุตสาหกรรมลดลง 3.4% y-y อยู่ที่ 467 พันล้านบาท ลดลงต่อเนื่องเป็นปีที่สาม แม้การหดตัวจะชะลอลงจาก 5.3% ในปี 2024 โดยทั้งธนาคารและนอนแบงก์ยังคงหดตัว ภายใต้ภาพรวมที่ยังอ่อนแอดังกล่าว เราคาดว่าแนวโน้มอุตสาหกรรมจะยังซบเซา และคาดสินเชื่อของ KTC จะเติบโตที่ 1-3% ในช่วงปี 2026-28E

ต้นทุนทางการเงินที่ลดลงและต้นทุนเครดิตที่อยู่ในระดับต่ำช่วยชดเชย OPEX ที่สูงขึ้น

ราคาตกต่ำโรสุทธิของ KTC จะเติบโตในระดับปานกลางที่ราว 3.9% CAGR ในช่วงปี 2026-28E จากต้นทุนทางการเงินที่ลดลงและต้นทุนเครดิตที่ทรงตัวซึ่งช่วยชดเชยค่าใช้จ่ายในการดำเนินงานด้าน IT ที่เพิ่มขึ้น โดย KTC มีหนี้ที่จะครบกำหนดในปี 2026 ราว 15.8 พันล้านบาท ที่ต้นทุนเฉลี่ย 3.41% (เทียบกับ CoF ปี 2025 ที่ 2.84%) ดังนั้นเราคาดว่าต้นทุนทางการเงินจะลดลงมาอยู่ที่ 2.46%-2.70% ในช่วงปี 2026-28E จากการออกตราสารใหม่ที่อัตราดอกเบี้ยต่ำลงและการใช้เงินกู้ระยะสั้น เรามองว่าคุณภาพสินทรัพย์ยังอยู่ในระดับบริหารจัดการได้ โดย NPL ratio น่าจะต่ำกว่า 2% และต้นทุนเครดิตอยู่ที่ราว 5.3% ขณะที่การลงทุนด้าน IT อย่างต่อเนื่องจะทำให้อัตราส่วนต้นทุนต่อรายได้เพิ่มขึ้นมาอยู่ที่ 36-37% ในช่วงปี 2026-28E เทียบกับ 34.8% ในปี 2025

กำไรสุทธิ 1Q26 เพิ่มขึ้นจากค่าใช้จ่ายภาษีที่กลับสู่ระดับปกติ

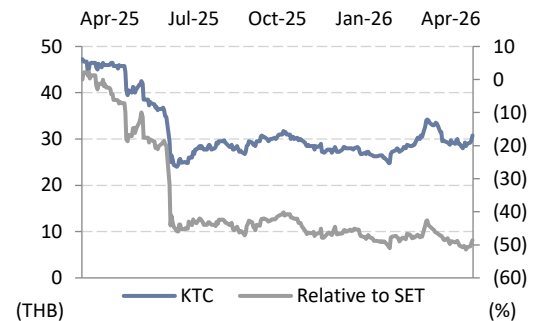
เราคาดว่า KTC จะรายงานกำไรสุทธิ 1Q26 ที่ 2.26 พันล้านบาท เพิ่มขึ้น 21.3% y-y และ 8.7% q-q โดยการเติบโต y-y มาจากต้นทุนทางการเงินที่ลดลงจาก 2.96% เป็น 2.75% ประกอบกับการควบคุมค่าใช้จ่ายในการดำเนินงาน เนื่องจากค่าใช้จ่ายด้าน IT จะเริ่มเพิ่มขึ้นในช่วง 2H26 และต่อเนื่องในอีกห้าปีข้างหน้า เราคาดว่า PPOP จะเพิ่มขึ้น 3.5% y-y อยู่ที่ 4.13 พันล้านบาท ขณะที่ต้นทุนเครดิตอยู่ในระดับต่ำที่ 4.94% ในด้าน q-q แม้ PPOP จะอ่อนตัว (-5.3% q-q) หลังจาก 4Q25 ที่แข็งแกร่งตามฤดูกาล แต่ค่าใช้จ่ายภาษีที่ลดลงจะเป็นปัจจัยหนุนกำไร โดยลดลงมาอยู่ที่ 547 ล้านบาท (-48% q-q) หลังจาก 4Q25 มีค่าใช้จ่ายภาษีสูงผิดปกติจากการด้อยค่าของสินทรัพย์ภาษีเงินได้รอการตัดบัญชีของ KTBL

คงคำแนะนำ ชื้อ สำหรับ KTC ด้วยราคาเป้าหมายปี 2026 ที่ 36 บาท

เราคงคำแนะนำ ชื้อ สำหรับ KTC จากอัตราผลตอบแทนเงินปันผลที่ 6-7% และระดับการประเมินมูลค่าที่ไม่สูง ราคาเป้าหมายของเราที่อิง GGM สะท้อนค่า P/BV ที่ 1.93x (L-T ROE ที่ 16.5%, COE ที่ 10%) ทั้งนี้ บทวิเคราะห์ฉบับนี้ปัจจุบันจัดทำโดยคุณอุษณีย์ ลิ่วรัตน์

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Operating profit	10,457	10,276	10,573	10,814
Net profit	7,782	8,295	8,537	8,734
EPS (THB)	3.02	3.22	3.31	3.39
vs Consensus (%)	-	1.8	0.9	0.1
Recurring net profit	7,782	8,295	8,537	8,734
Core EPS (THB)	3.02	3.22	3.31	3.39
Chg. In EPS est. (%)	-	5.4	4.5	-
EPS growth (%)	4.7	6.6	2.9	2.3
Core P/E (x)	10.2	9.6	9.3	9.1
Dividend yield (%)	5.8	6.3	6.5	6.6
Price/book (x)	1.8	1.7	1.5	1.4
ROE (%)	18.5	18.0	17.2	16.5
ROA (%)	7.2	7.5	7.6	7.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(7.5)	17.1	(33.2)
Relative to country (%)	(3.9)	0.3	(46.9)
Mkt cap (USD m)	2,435		
3m avg. daily turnover (USD m)	19.0		
Free float (%)	21		
Major shareholder	Krung Thai Bank (49%)		
12m high/low (THB)	47.75/21.80		
Issued shares (m)	2,578		

Sources: Bloomberg consensus; FSSIA estimates



Usanee Liurut, CISA

Fundamental Investment Analyst on Capital Market; License no. 017928
usanee.l@fssia.com, +66 2646 9758

Peemapon Nunthakunatip

Research Assistant

Investment thesis

- KTC’s asset quality remains among the best in the industry, with a high coverage ratio of 425% and an NPL ratio below 2% as of 4Q25, which should remain resilient amid elevated food and energy prices.
- We prefer KTC over AEONTS, given its higher-quality customer base in the mid- to upper-income segment versus AEONTS’ mid- to lower-income segment, which better cushions the impact of current economic conditions.
- KTC’s current share price trades well below its 5-year average PBV and offers a c6–7% p.a. dividend yield.

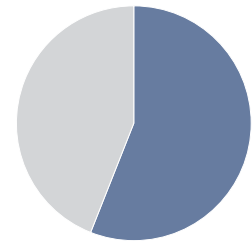
Company profile

The company provides consumer financial products in Thailand, including credit cards, personal loans, auto-title loans, and leasing products.

www.ktc.co.th

Principal activities (revenue, 2025)

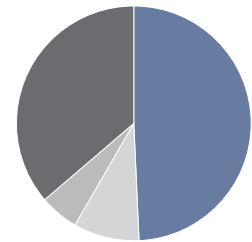
- Net interest income - 56.0 %
- Non-interest income - 44.0 %



Source: Krungthai Card

Major shareholders (as of 2 Feb 26)

- Krung Thai Bank - 49.3 %
- Thai NVDR - 9.1 %
- Mr. Mongkol Prakitchaiwatthana - 5.4 %
- Others - 36.3 %



Source: Krungthai Card

Catalysts

- Improving consumer sentiment for higher credit card spending and loan growth.
- Better-than-expected income from bad debt recovery.
- Strong asset quality with a low charge-off rate and credit cost.
- Improvement of dividend payout ratio

Risks to our call

Downside risks are: 1) regulatory actions to curb industry growth; 2) a higher-than-expected policy rate; and 3) deteriorating asset quality.

Event calendar

Date	Event
Apr 2026	1Q26 earnings announcement

Key assumptions

	2026E	2027E	2028E
Loan growth (%)	1.1	1.5	2.9
Interest spread (%)	12.0	12.2	12.3
NPL ratio (%)	1.85	1.92	1.95
Cost of funds (%)	2.70	2.49	2.46
Credit cost (bps)	527	531	533
Cost to income (%)	36.6	36.7	36.9

Source: FSSIA estimates

Earnings sensitivity

		----- 2026E -----		
Loan growth	±2ppt	(0.9)	1.1	3.1
% change in net profit		(1.2)	-	1.2
Interest spread	±10bp	11.9	12.0	12.1
% change in net profit		(1.4)	-	1.4
Credit cost (bps)	±10bp	517	527	537
% change in net profit		1.1	-	(1.1)
Cost -to-income	±1ppt	35.6	36.6	37.6
% change in net profit		2.6		(2.6)

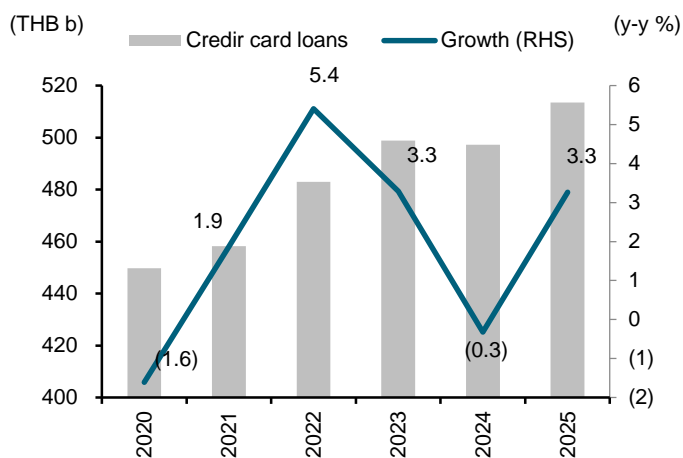
Source: FSSIA estimates

Muted industry's credit card and personal loans growth

At the end of 2025, industry credit card receivables grew 3.3% y-y to THB514b, rebounding from a 0.3% decline in 2024. Banks drove the growth, holding a 51% market share and expanding 10.4% y-y, while non-banks continued to contract by 3.3% y-y. Meanwhile, industry personal loans declined 3.4% y-y to THB467b, marking a third consecutive annual drop, though the contraction eased from 5.3% in 2024, with both banks and non-banks still shrinking.

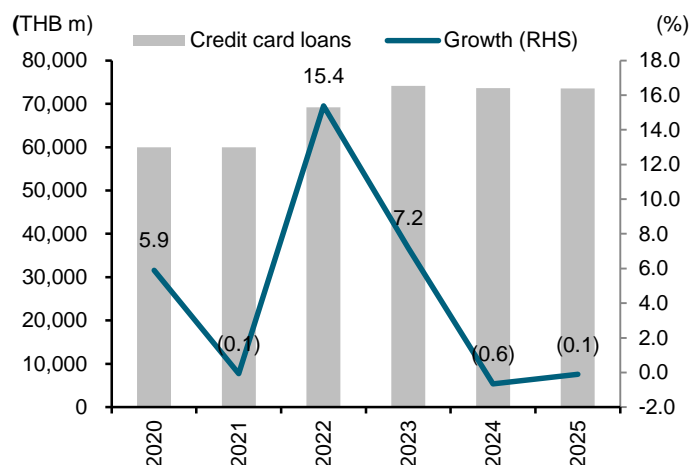
KTC's credit card receivables appeared softer than the overall industry in 2025, with gross loans remaining broadly flat versus industry growth of 3.3% y-y. However, performance looks more favorable relative to the non-bank segment and its closer peers, as non-bank credit card receivables contracted 3.3% y-y. KTC maintained a more cautious underwriting stance, which limited growth but preserved asset quality, ending 2025 with a credit card NPL ratio of 1.09%, well below the industry average of 1.96%.

Exhibit 1: Thai Credit Card – Loan and loan growth, 2020-25



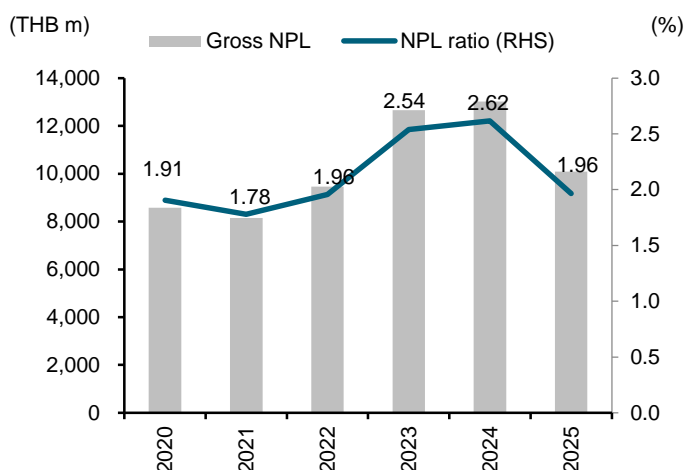
Sources: BoT; FSSIA compilation

Exhibit 2: KTC Credit Card – Loan and loan growth, 2020-25



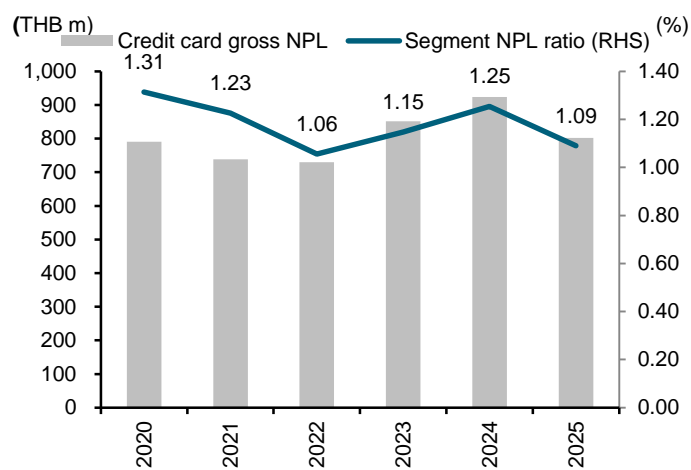
Sources: KTC; FSSIA compilation

Exhibit 3: Thai Credit Card – NPL and NPL ratio, 2020-25



Sources: BoT; FSSIA compilation

Exhibit 4: KTC Credit Card – NPL and NPL ratio



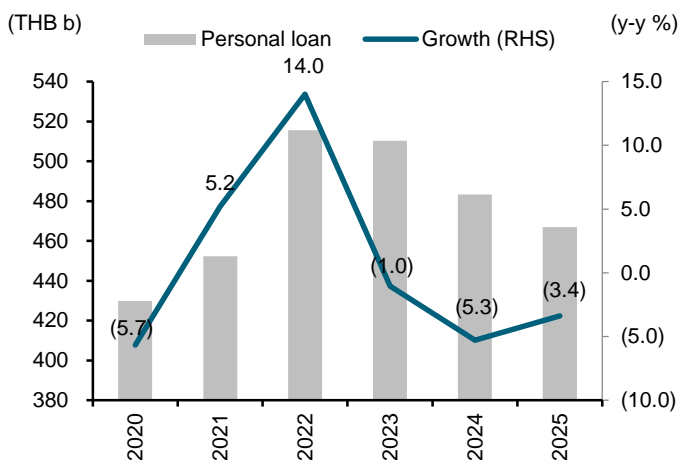
Sources: KTC; FSSIA compilation

By contrast, KTC’s personal loan business shows a more favorable trend. Although the segment accounted for c32% of total loans, versus 66% for credit cards at the end of 2025, personal loan receivables grew 3.1% y-y, materially outperforming the broader industry, where receivables declined 3.4% y-y. Asset quality also remained stronger, with KTC’s personal loan NPL ratio at 2.52%, below the industry level of 3.65%.

Overall, we view KTC’s loan mix as healthy, with a higher share of credit cards, which carry better asset quality than personal loans. Its tighter risk control should help contain credit costs better than industry peers, especially amid macro uncertainty. Against the current high domestic energy price backdrop, we expect muted industry trends to persist and forecast KTC’s loan growth at 1–3% over 2026–28E.

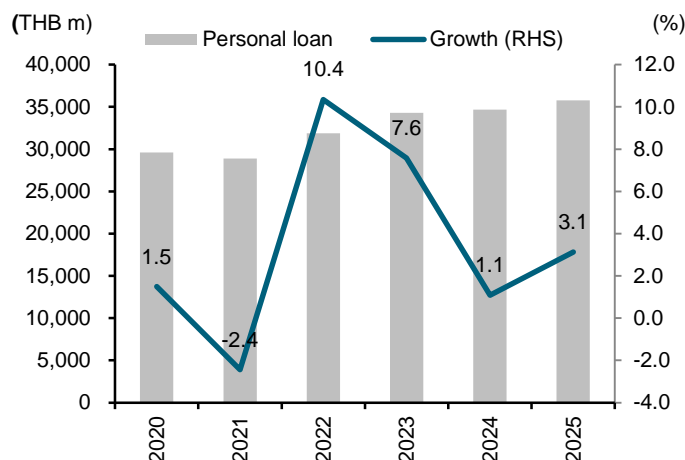
The recent sharp rise in domestic energy prices is a downside risk to our 2026E loan growth forecast, with every 1% shortfall in loan growth expected to cut net profit by c0.6%.

Exhibit 5: Thai Personal Loan – Loan and loan growth, 2020-25



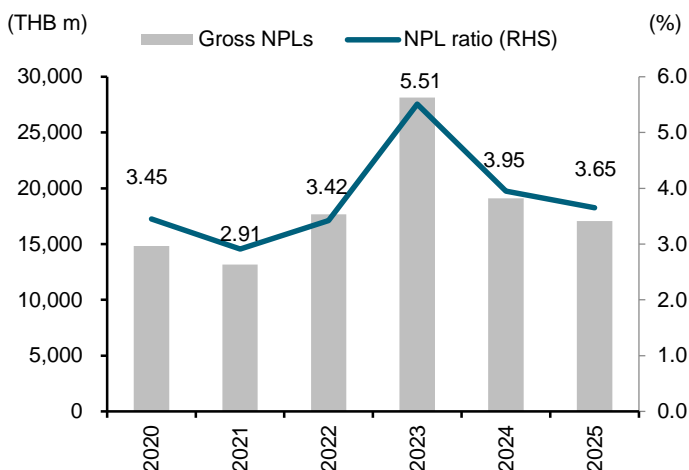
Sources: BoT; FSSIA compilation

Exhibit 6: KTC Personal Loan – Loan and loan growth, 2020-25



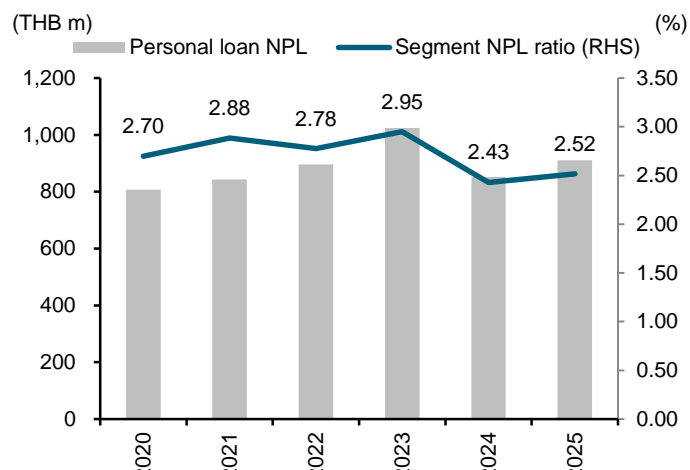
Sources: KTC; FSSIA compilation

Exhibit 7: Thai Personal Loan – NPL and NPL ratio, 2020-25



Sources: BoT; FSSIA compilation

Exhibit 8: KTC Personal Loan – NPL and NPL ratio, 2020-25



Sources: KTC; FSSIA compilation

Lower funding cost and benign credit cost cushion higher OPEX

We expect KTC's net profit to grow modestly at a 3.9% CAGR over 2026–28E, as lower funding cost and stable credit cost offset higher IT-related OPEX.

KTC has cTHB15.8b of debt maturing in 2026 at an average cost of 3.41% (vs 2025 cost of funds at 2.84%). The company plans to refinance THB13b through new debenture issuance and fund the remainder with short-term borrowings. We therefore forecast cost of funds to decline to 2.46%-2.70% over 2026–28E, driven by lower-rate new issuance and a higher share of short-term borrowings.

We see KTC's asset quality as manageable, with the NPL ratio staying below 2% and credit cost contained at around 5.3%, reflecting KTC's view that its existing management overlays remain sufficient despite high domestic energy price and macro uncertainty. That said, the recent sharp rise in domestic energy prices poses downside risk to our 2026E credit cost forecast, as every 10bp increase in credit cost would reduce net profit by c1.1%. Meanwhile, IT investments, amortized over five years and starting from 2H26, should lift the cost-to-income ratio to 36-37% over 2026–28E, from 34.8% in 2025.

Exhibit 9: KTC – Stage loan (ex. KTB Leasing)

	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)	(%)
Loans and accrued interest						Stage loans % of total loans				
Stage 1	76,929	87,743	92,975	94,641	95,985	86.6	86.8	85.7	87.4	87.8
Stage 2	10,338	11,690	13,585	11,905	11,630	11.6	11.6	12.5	11.0	10.6
Stage 3	1,581	1,627	1,875	1,776	1,713	1.8	1.6	1.7	1.6	1.6
Total	88,848	101,060	108,435	108,323	109,327	100.0	100.0	100.0	100.0	100.0
Expected credit loss (ECL)						ECL % to stage loan				
Stage 1	4,247	4,247	4,332	3,780	4,334	5.5	4.8	4.7	4.0	4.5
Stage 2	2,782	2,782	3,316	2,442	2,372	26.9	23.8	24.4	20.5	20.4
Stage 3	1,139	1,139	1,283	1,119	1,078	72.0	70.0	68.4	63.0	63.0
Total	8,168	8,168	8,931	7,341	7,784	9.2	8.1	8.2	6.8	7.1
	(%)	(%)	(%)	(%)	(%)					
NPL/TL	1.8	1.6	1.7	1.6	1.6					
LLR/NPL	517	502	476	413	454					
(NPLs + stage 2)/TL	13.4	13.2	14.3	12.6	12.2					
LLR/(NPLs + stage 2)	68.5	61.3	57.8	53.7	58.3					

Sources: KTC; FSSIA compilation

1Q26E net profit lift due to normalizing tax rate

We expect KTC to report 1Q26 net profit of THB2.26b, up 21.3% y-y and 8.7% q-q. Lower funding cost should drive the y-y growth, declining from 2.96% to 2.75%. Together with controlled OPEX, as IT-related expenses should pick up only from 2Q26 onward, this should lift PPOP by 3.5% y-y to THB4.13b, while credit cost remains benign at 4.94%, down c90bp y-y.

On a q-q basis, despite softer PPOP (-5.3% q-q) after a seasonally strong 4Q25, lower tax expense should drive earnings growth, declining to THB547m (-48% q-q) after the unusually high 4Q25 tax expense from deferred tax asset impairment at KTB Leasing.

Exhibit 10: KTC – 1Q26 Earnings preview & 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		% of	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	2026E	(THB m)	(THB m)	(THB m)	25-26
Interest income	3,992	4,023	4,098	4,141	4,017	(3.0)	0.6	25	16,394	16,622	17,001	0.9
Interest expense	439	432	423	399	391	(2.0)	(11.0)	25	1,544	1,412	1,383	(8.9)
Net interest income	3,553	3,591	3,675	3,742	3,626	(3.1)	2.1	24	14,850	15,211	15,617	2.0
Non-interest income	2,840	2,789	2,807	3,005	2,884	(4.0)	1.5	25	11,511	11,799	12,073	0.6
Operating income	6,393	6,380	6,483	6,747	6,510	(3.5)	1.8	25	26,361	27,010	27,690	1.4
Operating expenses	2,400	2,386	2,475	2,378	2,376	(0.1)	(1.0)	23	10,208	10,443	10,730	5.9
PPOP	3,992	3,994	4,008	4,369	4,133	(5.4)	3.5	26	16,154	16,567	16,961	(1.3)
Expected credit loss	1,594	1,522	1,445	1,346	1,342	(0.2)	(15.8)	23	5,878	5,994	6,147	(0.5)
Profit before tax	2,398	2,472	2,563	3,023	2,791	(7.7)	16.4	27	10,276	10,573	10,814	(1.7)
Income tax expense	570	616	650	1,061	558	(47.4)	(2.1)	27	2,081	2,141	2,190	(28.2)
Profit before MI	1,829	1,856	1,913	1,963	2,233	13.8	22.1	27	8,195	8,432	8,624	8.4
Minority interest	32	39	38	114	25	(78.0)	(22.3)	25	100	105	110	(55.0)
Net profit	1,861	1,895	1,951	2,076	2,258	8.7	21.3	27	8,295	8,537	8,734	6.6
EPS (THB)	0.72	0.73	0.76	0.81	0.88	8.7	21.3	27	3.22	3.31	3.39	6.6
Key balance sheet highlights												
Loan - gross	106,372	106,388	106,206	110,834	106,753	(3.7)	0.4		112,050	113,723	116,976	1.1
Interest bearing debt	56,461	58,081	55,655	57,140	56,816	(0.6)	0.6		57,228	56,303	56,354	0.2
Gross NPL	2,099	1,952	1,961	1,982	1,946	(1.8)	(7.3)		2,067	2,182	2,276	4.3
Leverage ratio	(x)	(x)	(x)	(x)	(x)	ppt q-q	ppt y-y		(X)	(X)	(X)	ppt y-y
D/E (x)	1.58	1.64	1.50	1.51	1.43	(0.1)	(0.2)		1.37	1.24	1.16	(0.1)
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	ppt q-q	ppt y-y		(%)	(%)	(%)	ppt y-y
NPL ratio	1.97	1.83	1.85	1.79	1.82	0.0	(0.2)		1.85	1.92	1.95	0.1
Coverage ratio - LLR/ NPLs	385	420	426	425	433	7.9	48.4		419	414	418	(5.7)
Credit cost	5.88	5.72	5.44	4.96	4.94	(0.0)	(0.9)		5.27	5.31	5.33	(0.1)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	ppt q-q	ppt y-y		(%)	(%)	(%)	ppt y-y
Cost-to-income ratio	35.1	35.0	35.8	33.3	34.4	1.2	(0.7)		36.6	36.7	36.9	1.8
Yield on loans	14.73	15.13	15.42	15.26	14.97	(0.29)	0.24		14.71	14.72	14.74	0.02
Cost of funds	2.96	3.02	2.97	2.83	2.75	(0.09)	(0.21)		2.70	2.49	2.46	(0.14)
Spreads	11.77	12.11	12.45	12.43	12.23	(0.20)	0.46		12.01	12.24	12.28	0.15
Net interest margin (NIM)	13.11	13.50	13.83	13.79	13.33	(0.46)	0.22		13.33	13.47	13.54	0.16
ROE	18.3	18.5	19.0	19.3	19.9	0.7	1.7		18.0	17.2	16.5	(0.5)
ROA	6.8	7.1	7.4	7.7	8.3	0.6	1.5		7.4	7.5	7.5	0.4

Sources: KTC; FSSIA estimates

Exhibit 11: KTC & AEONTS financial comparison

	AEONTS						KTC					
	FY24 (THB m)	FY25E (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25 (THB m)	4QFY25E (THB m)	2024 (THB m)	2025 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)
Gross Loans	88,889	87,834	88,807	88,807	88,807	87,834	110,435	110,834	106,372	106,388	106,206	110,834
% y-y	-2.6%	-1.2%	-2.8%	-3.4%	-2.0%	-1.2%	-1.1%	0.4%	1.6%	1.2%	0.7%	0.4%
Yields (%)	20.40	20.09	18.44	18.76	19.03	20.46	14.58	14.69	14.73	15.13	15.42	15.26
Cost of funds (%)	3.66	3.56	3.62	3.70	3.51	3.31	2.79	2.84	2.96	3.02	2.97	2.83
Spread (%)	16.74	16.53	14.82	15.06	15.52	17.16	11.78	11.86	11.77	12.11	12.45	12.43
OPEX	18,254	17,985	4,381	4,470	4,564	4,569	9,622	9,639	2,400	2,386	2,475	2,378
Cost to income (%)	39.69	38.74	38.45	36.98	38.89	40.63	35.05	34.80	35.13	35.03	35.84	33.27
ECLs	7,233	7,514	1,766	1,908	1,981	1,859	6,762	5,906	1,594	1,522	1,445	1,346
Credit cost (%)	8.03	8.50	7.95	8.62	9.00	8.46	6.09	5.34	5.88	5.72	5.44	4.96
Net profit	2,860	2,914	772	792	618	794	7,436	7,782	1,861	1,895	1,951	2,076
ROE (%)	11.32	10.81	11.71	11.90	9.35	11.70	19.70	18.54	18.27	18.52	18.97	19.25
NPLs	4,641	4,570	4,516	4,582	4,879	4,570	2,157	1,982	2,099	1,952	1,960	1,982
LLRs	7,140	7,673	7,308	7,642	8,057	7,673	7,966	8,424	8,071	8,194	8,354	8,424
NPL ratio (%)	5.22	5.20	5.08	5.19	5.55	5.20	1.95	1.79	1.97	1.83	1.85	1.79
Coverage ratio (%)	153.8	167.9	161.8	166.8	165.1	167.9	369.3	425.0	384.5	419.8	426.2	425.0
D/E ratio (x)	2.47	2.12	2.42	2.40	2.36	2.12	1.79	1.51	1.58	1.64	1.50	1.51
IBD/E ratio (x)	2.29	1.98	2.21	2.16	2.16	1.98	1.56	1.29	1.35	1.44	1.15	1.29

Note: The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

Sources: Company data; FSSIA compilation

Maintain BUY on KTC with a 2026 TP of THB36

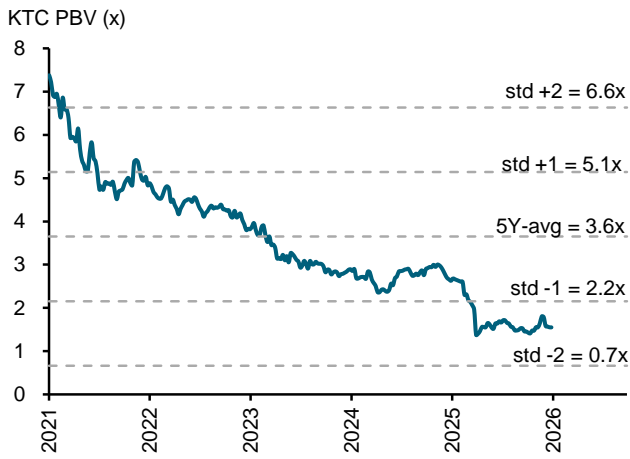
We maintain our BUY call on KTC, supported by its 6–7% dividend yield and undemanding valuation, with the stock trading well below its five-year PBV average of 3.6x. Our GGM-based 2026 TP of THB36 implies a 1.93x P/BV, based on a 16.5% L-T ROE and a 10% cost of equity. With this report, we transfer KTC coverage to Usanee Liurut.

Exhibit 12: KTC – GGM TP

GGM	
Sustainable ROE	16.5%
g	3.0%
ROE-g	13.5%
Beta	1.0
Risk free rate	3.0%
Risk premium	7.0%
COE	10.0%
COE-g	7.0%
ROE-g/COE-g (PBV)	1.93
BVPS	18.53
Fair value 2026	36.0

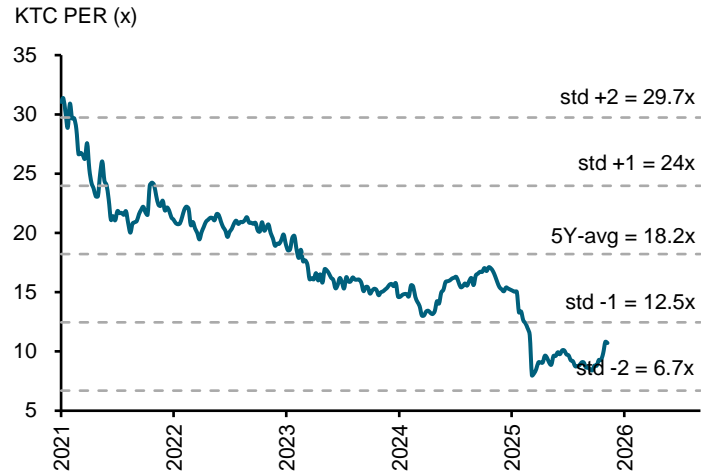
Sources: FSSIA estimates

Exhibit 13: KTC – one year prospective PBV



Sources: Bloomberg; FSSIA compilation

Exhibit 14: KTC – one year prospective PER



Sources: Bloomberg; FSSIA compilation

Exhibit 15: Peer comparison as of 1 April 2026

Company name	BBG code	Share price (LCY)	PE		PBV		ROE		Div yld	
			26E (x)	27E (x)	26E (x)	27E (x)	26E (%)	27E (%)	26E (x)	27E (x)
Auto title										
Muangthai Capital	MTC TB	30.00	8.4	7.5	1.3	1.1	16.4	16.0	1.1	1.2
Srisawad Corp	SAWAD TB	23.50	7.0	6.3	0.9	0.8	14.0	14.0	3.3	3.7
Ngern Tid Lor	TIDLOR TB	15.50	8.0	7.4	1.2	1.1	15.8	15.8	6.6	7.2
Saksiam Leasing	SAK TB	3.34	7.5	6.9	1.0	0.9	13.2	13.3	6.4	6.9
Unsecured finance										
AEON Thana Sinsap (Thailand)	AEONTS TB	92.00	7.3	6.8	0.8	0.8	11.2	11.3	6.7	7.1
Krungthai Card	KTC TB	30.75	9.6	9.3	1.7	1.5	18.0	17.2	6.3	6.5
Hire-purchase truck										
Asia Sermkij Leasing	ASK TB	8.55	9.6	8.3	0.5	0.5	5.1	5.7	5.2	6.1
Ratchthani Leasing	THANI TB	1.62	7.7	7.1	0.7	0.7	9.2	9.6	7.8	8.5
AMCs										
Bangkok Commercial Asset Mgmt.	BAM TB	7.30	11.5	10.1	0.5	0.5	4.6	5.2	6.1	6.9
JMT Network services	JMT TB	8.80	8.8	7.7	0.4	0.4	5.1	5.8	6.8	7.8
Average			8.5	7.7	0.9	0.8	11.3	11.4	5.6	6.2

Note: The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

Sources: Bloomberg; FSSIA compilation

Financial Statements

Krungthai Card

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Interest Income	16,187	16,254	16,394	16,622	17,001
Interest expense	(1,806)	(1,694)	(1,544)	(1,412)	(1,383)
Net interest income	14,381	14,560	14,850	15,211	15,617
Net fees & commission	6,378	6,513	6,676	6,843	7,014
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	0	0	0	0	0
Other income	4,889	4,929	4,835	4,957	5,059
Non interest income	11,267	11,442	11,511	11,799	12,073
Total income	25,648	26,002	26,361	27,010	27,690
Staff costs	(9,622)	(9,639)	(10,208)	(10,443)	(10,730)
Other operating costs	-	-	-	-	-
Operating costs	(9,622)	(9,639)	(10,208)	(10,443)	(10,730)
Pre provision operating profit	16,026	16,363	16,154	16,567	16,961
Expected credit loss	(6,762)	(5,906)	(5,878)	(5,994)	(6,147)
Other provisions	-	-	-	-	-
Operating profit	9,264	10,457	10,276	10,573	10,814
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	9,264	10,457	10,276	10,573	10,814
Tax	(1,877)	(2,897)	(2,081)	(2,141)	(2,190)
Profit after tax	7,387	7,560	8,195	8,432	8,624
Non-controlling interest	(49)	(222)	(100)	(105)	(110)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	7,436	7,782	8,295	8,537	8,734
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	7,436	7,782	8,295	8,537	8,734
Per share (THB)					
Recurring EPS *	2.88	3.02	3.22	3.31	3.39
Reported EPS	2.88	3.02	3.22	3.31	3.39
DPS	1.32	1.77	1.93	1.99	2.03
Growth					
Net interest income (%)	0.4	1.2	2.0	2.4	2.7
Non interest income (%)	19.3	1.5	0.6	2.5	2.3
Pre provision operating profit (%)	7.1	2.1	(1.3)	2.6	2.4
Operating profit (%)	2.2	12.9	(1.7)	2.9	2.3
Reported net profit (%)	1.9	4.7	6.6	2.9	2.3
Recurring EPS (%)	1.9	4.7	6.6	2.9	2.3
Reported EPS (%)	1.9	4.7	6.6	2.9	2.3
Income Breakdown					
Net interest income (%)	56.1	56.0	56.3	56.3	56.4
Net fees & commission (%)	24.9	25.0	25.3	25.3	25.3
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	19.1	19.0	18.3	18.4	18.3
Operating performance					
Gross interest yield (%)	14.04	14.27	14.16	14.06	14.04
Cost of funds (%)	2.79	2.84	2.70	2.49	2.46
Net interest spread (%)	11.25	11.43	11.46	11.57	11.58
Net interest margin (%)	12.5	12.8	12.8	12.9	12.9
Cost/income(%)	37.5	37.1	38.7	38.7	38.7
Cost/assets(%)	8.6	8.7	9.1	9.1	9.2
Effective tax rate (%)	20.3	27.7	20.3	20.3	20.3
Dividend payout on recurring profit (%)	45.8	58.6	60.0	60.0	60.0
ROE (%)	19.7	18.5	18.0	17.2	16.5
ROE - COE (%)	8.9	7.7	7.2	6.4	5.7
ROA (%)	6.7	7.2	7.5	7.6	7.6
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Krungthai Card; FSSIA estimates

Financial Statements

Krungthai Card

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Gross customer loans	110,435	110,834	112,050	113,723	116,976
Allowance for expected credit loss	(7,966)	(8,424)	(8,670)	(9,040)	(9,506)
interest in suspense	727	750	771	794	830
Net customer loans	103,195	103,161	104,151	105,478	108,300
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	0	0	0	0	0
Cash & equivalents	3,063	3,471	5,146	5,599	5,860
Other interesting assets	-	-	-	-	-
Tangible fixed assets	390	367	330	297	268
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	4,418	3,525	3,602	3,683	3,767
Total assets	111,066	110,524	113,230	115,057	118,194
Customer deposits	0	0	0	0	0
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	62,336	57,140	57,228	56,303	56,354
Non interest bearing liabilities	8,830	9,365	8,114	7,412	6,996
Hybrid Capital	-	-	-	-	-
Total liabilities	71,166	66,505	65,342	63,715	63,350
Share capital	2,578	2,578	2,578	2,578	2,578
Reserves	37,232	41,573	45,209	48,664	52,166
Total equity	39,810	44,151	47,788	51,242	54,744
Non-controlling interest	90	(133)	100	100	100
Total liabilities & equity	111,066	110,524	113,230	115,057	118,194
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	115,321	113,912	115,758	118,266	121,085
Average interest bearing liabilities	64,627	59,738	57,184	56,766	56,329
CET 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	2,157	1,982	2,067	2,182	2,276
Per share (THB)					
Book value per share	15.44	17.12	18.53	19.87	21.23
Tangible book value per share	15.44	17.12	18.53	19.87	21.23
Growth					
Gross customer loans	(1.1)	0.4	1.1	1.5	2.9
Average interest earning assets	3.4	(1.2)	1.6	2.2	2.4
Total asset (%)	(1.6)	(0.5)	2.4	1.6	2.7
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	nm	nm	nm	nm	nm
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	35.8	39.9	42.2	44.5	46.3
Tangible equity/assets (%)	35.8	39.9	42.2	44.5	46.3
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	(11.6)	(8.1)	4.3	5.6	4.3
NPL/gross loans (%)	2.0	1.8	1.8	1.9	1.9
Allowance for ECL/gross loans (%)	7.2	7.6	7.7	7.9	8.1
Allowance for ECL/NPL (%)	369.3	425.0	419.3	414.2	417.7
Valuation					
Recurring P/E (x) *	10.7	10.2	9.6	9.3	9.1
Recurring P/E @ target price (x) *	12.5	11.9	11.2	10.9	10.6
Reported P/E (x)	10.7	10.2	9.6	9.3	9.1
Dividend yield (%)	4.3	5.8	6.3	6.5	6.6
Price/book (x)	2.0	1.8	1.7	1.5	1.4
Price/tangible book (x)	2.0	1.8	1.7	1.5	1.4
Price/tangible book @ target price (x)	2.3	2.1	1.9	1.8	1.7

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Krungthai Card; FSSIA estimates

Krungthai Card PCL (KTC TB)

FSSIA ESG rating

★★★★

73.28 /100

Exhibit 16: 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 17: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET THSI	THSI	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
AEONTS	58.97	--	Y	A	4.00	5.00	--	Medium	54.70	A	--	45.80	28.00	6.15	52.23
KTC	73.28	--	Y	AAA	5.00	5.00	Certified	Low	67.43	BBB	--	68.80	73.00	4.75	65.26
MTC	62.94	--	Y	AA	5.00	4.00	Certified	Low	49.80	AA	--	61.83	52.00	--	--
SAK	39.83	--	Y	A	5.00	4.00	Certified	--	--	--	--	53.16	16.00	2.79	48.53
SAWAD	48.81	--	Y	AA	5.00	4.00	Declared	Medium	56.00	BB	--	33.63	30.00	--	--
TIDLOR	21.94	--	--	--	4.00	4.00	Declared	--	--	--	--	--	30.00	1.46	52.82

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 18: 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	3.27	3.49	4.11	5.79	5.85	4.94	5.04	4.75
BESG environmental pillar score	3.74	4.41	3.84	3.95	3.31	3.42	3.70	3.82
BESG social pillar score	2.21	2.32	3.33	6.29	6.78	4.90	4.99	4.25
BESG governance pillar score	5.19	5.47	5.66	5.64	5.31	5.56	5.62	5.99
ESG disclosure score	41.95	49.07	49.92	58.07	63.97	63.64	62.69	65.26
Environmental disclosure score	10.90	27.88	27.88	33.77	44.22	44.22	44.55	45.97
Social disclosure score	33.71	38.12	40.69	59.28	66.54	65.54	62.36	62.36
Governance disclosure score	81.10	81.10	81.10	81.10	81.10	81.10	81.10	87.36
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	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	—	1	1	0	0	0	1	0
GHG scope 2 location-based	2	1	1	1	1	1	1	1
GHG Scope 3	0	0	0	0	1	0	1	4
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—	4	4	4	4
Renewable energy use	—	—	—	—	0	0	0	0
Electricity used	3	2	2	2	2	3	3	3
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 19: 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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	0	0	0	0	0
Total waste	—	—	—	0	0	0	0	0
Waste recycled	—	—	—	0	0	0	0	0
Waste sent to landfills	—	—	—	—	0	0	0	0
Environmental supply chain management	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	3	3	4	4
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	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	No	No	No
Pct women in workforce	64	65	66	65	66	66	66	66
Pct disabled in workforce	—	—	—	1	1	1	1	1
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
Total recordable incident rate - employees	—	0	0	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	1,741	1,763	1,778	1,744	1,705	1,695	1,792	1,840
Employee turnover pct	—	—	14	9	10	17	12	11
Total hours spent by firm - employee training	56,709	39,980	72,732	83,151	97,253	109,124	138,199	139,283
Social supply chain management	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	8	8	8	8	8	8	8	8
No. of independent directors (ID)	4	4	4	4	4	5	4	4
No. of women on board	2	2	2	2	2	1	3	3
No. of non-executive directors on board	7	7	7	7	7	7	6	7
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	12	13	15	16	19	15	16	16
Board meeting attendance pct	96	96	87	95	97	98	98	98
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	35	43	44	39	40	40	41	42
Age of the oldest director	65	66	65	66	67	68	72	73
No. of executives / company managers	13	14	10	11	13	12	12	18
No. of female executives	5	3	3	3	5	5	6	14
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	8	12	11	11	12	13	12	12
Audit meeting attendance %	87	89	88	100	97	85	100	100
Size of compensation committee	3	3	3	3	3	3	3	3
No. of ID on compensation committee	1	1	1	1	1	2	2	2
No. of compensation committee meetings	9	8	10	7	7	8	8	5
Compensation meeting attendance %	100	100	86	100	94	96	100	93
Size of nomination committee	3	3	3	3	3	3	3	3
No. of nomination committee meetings	9	8	10	7	7	8	8	5
Nomination meeting attendance %	100	100	86	100	94	96	100	93
Sustainability governance								
Verification type	No	No	No	No	No	No	No	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%). <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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <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> </tbody> </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
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																		
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) "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

Usanee Liurut, CISA FSS International Investment Advisory Securities Co., Ltd

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.

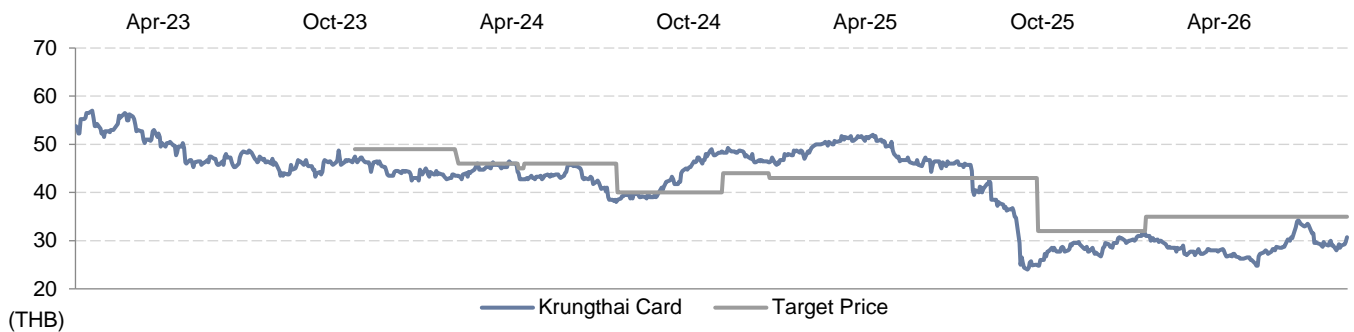
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Krungthai Card (KTC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
28-Nov-2023	HOLD	49.00	22-Apr-2024	HOLD	46.00	19-Nov-2024	HOLD	43.00
23-Feb-2024	HOLD	46.00	11-Jul-2024	HOLD	40.00	08-Jul-2025	BUY	32.00
17-Apr-2024	HOLD	45.00	10-Oct-2024	HOLD	44.00	09-Oct-2025	BUY	35.00

Usanee Liurut, CISA started covering this stock from 02-Apr-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Krungthai Card	KTC TB	THB 30.75	BUY	Downside risks are: 1) regulatory actions to curb industry growth; 2) a higher-than-expected policy rate; and 3) deteriorating 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 01-Apr-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.