

# Thailand Banks

## Loans grow for the 3rd consecutive month in Apr-26

- Loan growth YTD has already approached our full-year 2026 forecast of 1.7% y-y, mainly driven by large corporate lending.
- We maintain our conservative 2026–28E earnings outlook, in line with banks' cautious guidance on loan growth and continued NIM compression in 2026.
- Maintain NEUTRAL WEIGHT recommendation, with KTB and BBL as our top Buys.

### Most banks delivered positive loan growth; KBANK performed the best

The seven banks under our coverage reported growth in aggregate net loans (net of ECL allowances) in April 2026 for the third consecutive month, with net loans increasing by 0.6% m-m, 1.0% y-y, and 1.8% YTD to THB10.82t, slightly above our conservative 2026 forecast of +1.7% y-y. The growth mainly came from corporate loan demand, although most remained short-term working capital loans. SME and retail loans remained broadly stable m-m. Most big banks posted positive m-m loan growth, led by KBANK, BBL, and KTB. Among smaller banks, TISCO was the only bank to report negative loan growth, while the rest recorded m-m expansion, supported by corporate lending. SME loans continued to contract due to sizable debt repayments under floor-plan financing, while hire-purchase loans declined across the sector, except TISCO.

### CASA deposits accelerated sharply m-m during the dividend payment season

The aggregate deposits in April 2026 amounted to THB13.23t, increasing at a faster pace than loans at 1.8% m-m, 4.9% y-y, and 3.0% YTD. Most banks posted positive deposit growth, led by TISCO, KTB, and BBL, driven by stronger CASA growth during the listed companies' dividend payment season.

### 2026E earnings to contract; rising downside risks to credit costs

We forecast aggregate net profit to decline by 4.3% y-y in 2026, mainly due to weaker NII as prior rate cuts compress NIM by 40bps under our conservative loan growth assumption of 1.7% y-y. Asset quality remains manageable, with credit costs declining to 127bps, although we see rising downside risks from a fragile macro environment and higher crude oil prices, which could pressure borrowers' repayment capacity and keep provisions elevated. Most banks remain cautious on loan growth and expect continued NIM pressure, while fee income should still grow from wealth management and bancassurance. Our sensitivity analysis shows that every 10bp increase in credit costs above our assumption would reduce our 2026 net profit forecast by 4.6%.

### Maintain NEUTRAL WEIGHT call, with KTB and BBL as our top picks

We retain our NEUTRAL WEIGHT call on the Thai banking sector, with KTB and BBL as our top picks, supported by their stronger corporate-focused loan portfolios, which should provide better resilience amid current economic headwinds. We favor KTB (TP THB36.40) for its improving loan growth prospects following new government stimulus measures and more proactive capital management under its 10%+ ROE guidance, implying dividend yield of 5–6% p.a. We also favor BBL (TP THB188) for its domestic and overseas loan growth opportunities and attractive valuation at 0.52x PBV versus 2026E ROE of 7.4%. In addition, we maintain BUY on KBANK (TP THB202) for its strong earnings potential driven by non-NII and attractive dividend yield of c6–7% p.a., KKP (TP THB86) for improving asset quality, better capital markets outlook, and dividend yield of c.7% p.a., and BUY on SCB (TP THB170) for its Gen 2–3 earnings recovery and sector-high dividend yield of 7–8% p.a.



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## Exhibit 1: Aggregate banks – C.B. report as of 30 April 2026

	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB	Coverage	BAY
<b>Growth (m-m %)</b>									
Loan	0.78	1.63	1.01	0.24	0.06	(0.26)	0.21	0.60	1.73
Deposit	2.36	1.43	0.96	2.49	0.82	2.71	1.45	1.75	0.71
Deposit + Borrowing	2.13	1.40	0.17	2.48	0.86	2.60	1.44	1.68	0.68
<b>Growth (y-y %)</b>									
Loan	(2.78)	2.48	(2.33)	5.32	0.52	0.48	(2.31)	0.96	(3.05)
Deposit	3.85	7.93	(2.84)	4.43	8.19	2.32	(1.57)	4.92	(5.80)
Deposit + Borrowing	3.71	7.70	(4.59)	3.75	8.74	2.63	(1.93)	4.71	(6.20)
<b>Growth (YTD %)</b>									
Loan	3.00	0.33	2.38	2.75	3.52	(0.66)	(2.12)	1.83	(0.40)
Deposit	3.65	3.24	0.10	2.74	4.09	(0.07)	0.38	2.96	(1.48)
Deposit + Borrowing	3.60	3.25	2.32	2.30	4.28	(0.89)	0.38	2.96	(1.86)
<b>LDR [%]</b>	<b>70.23</b>	<b>77.88</b>	<b>97.80</b>	<b>85.71</b>	<b>86.64</b>	<b>107.52</b>	<b>88.71</b>	<b>81.77</b>	88.78

Sources: Company data; FSSIA compilation

## Exhibit 2: Aggregate banks – C.B. report as of 30 April 2026

Category	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB
<b>LOANS</b>	<b>+</b>	<b>++</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>(-)</b>	<b>+</b>
Corporate	+	++	+	+	+	0	+
Government vs SOE				(-)			
SME	(-)	0		0	+	(-)	(-)
Commercial		0	+				
Business							
International							
<b>Retail</b>	<b>(-)</b>	<b>0</b>	<b>(-)</b>	<b>+</b>	<b>(-)</b>	<b>0</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	+		(-)	0	(-)	++	(-)
Strategic products							+

Sources: Company data; FSSIA compilation

## Exhibit 3: Sensitivity analysis: Impact of changes in key assumptions on our 2026E net profit

		BBL		KBANK		KTB		KKP		SCB		TISCO		TTB		Coverage	
		Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse
Loan growth (%)	<b>-2ppt</b>	2.0	0.00	1.0	-1.00	2.0	0.00	1.1	-0.87	2.0	0.00	1.5	-0.50	1.0	-1.00	1.7	-0.3
% change in net profit			(2.0)		(1.2)		(1.5)		(1.4)		(1.5)		(1.8)		(1.3)		(1.5)
NIM (%)	<b>-5bp</b>	2.45	2.40	2.80	2.75	2.42	2.37	4.32	4.27	3.08	3.03	4.82	4.77	3.01	2.96	2.93	2.88
% change in net profit			(4.8)		(3.3)		(3.1)		(2.3)		(5.1)		(1.8)		(3.9)		(3.9)
Credit costs (bps)	<b>+10bp</b>	110	120	160	170	90	100	170	180	155	165	120	130	135	145	127	137
% change in net profit			(4.9)		(3.2)		(4.7)		(4.5)		(4.3)		(2.8)		(5.4)		(4.6)
Cost-to-income (%)	<b>+1ppt</b>	50	51	43	44	42	43	46	47	42	43	45	46	45	46	45	46
% change in net profit			(3.0)		(4.3)		(2.7)		(3.4)		(3.0)		(2.4)		(1.3)		(2.8)

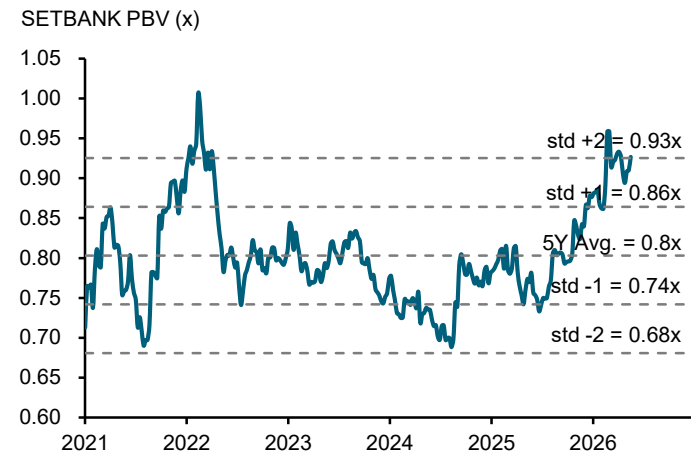
Source: FSSIA estimates

**Exhibit 4: Aggregate banks – key financial summary, as of 21 May 2026**

Metric	2024	2025	2026E	2027E	2028E
Net profit (THB m)	217,829	224,499	214,812	214,339	223,647
EPS (THB)	45.0	46.6	44.6	44.5	46.5
Change y-y (%)	9.4%	3.6%	-4.3%	-0.2%	4.3%
P/E (x)	8.9	10.2	11.3	11.3	10.9
BVS (THB)	495.1	512.4	521.2	537.7	545.7
P/B (x)	0.8	0.9	1.0	0.9	0.9
ROE (%)	9.3	9.2	8.6	8.4	8.6
ROA (%)	1.2	1.2	1.1	1.1	1.1
Dividend yield (%)	6.4	6.6	5.7	5.8	6.0

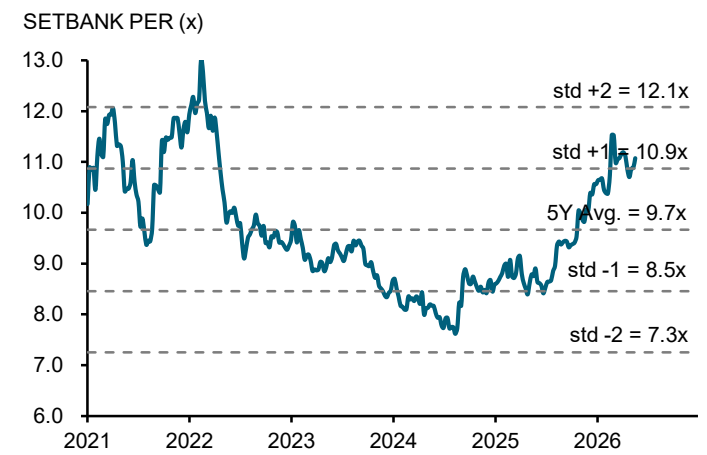
Sources: Company data; FSSIA estimates

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



Sources: Bloomberg; FSSIA compilation

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



Sources: Bloomberg; FSSIA compilation

## Exhibit 7: Peer regional banks comparison, as of 21 May 2026

Company name	BBG code	Share price (LCY)	Target price (LCY)	Upside (%)	Market Cap. (USD m)	PE		PBV		ROE		Div yld	
						26E (x)	27E (x)	26E (x)	27E (x)	26E (%)	27E (%)	26E (x)	27E (x)
<b>Thailand</b>													
Bangkok Bank	BBL TB	169.00	188.00	11	9,886	7.5	7.3	0.5	0.5	7.4	7.2	5.9	6.1
Kasikombank	KBANK TB	197.00	202.00	3	14,193	10.3	9.9	0.8	0.7	7.9	7.9	6.1	6.3
Krung Thai Bank	KTB TB	34.50	36.40	6	14,804	10.3	10.5	1.0	1.0	10.0	9.5	6.1	6.1
SCB X	SCB TB	134.00	170.00	27	13,827	10.2	10.0	0.9	0.9	8.9	8.9	8.4	8.5
TMBThanachart Bank	TTB TB	2.30	2.40	4	6,458	9.6	11.0	0.9	0.8	8.7	7.6	6.3	6.3
Kiatnakin Bank	KKP TB	81.50	86.00	6	2,085	11.7	10.9	1.1	1.1	9.5	10.0	7.0	7.0
Tisco Financial Group	TISCO TB	113.50	117.00	3	2,785	13.4	12.9	2.1	2.1	15.6	16.0	7.0	7.2
<b>Thailand weighted average</b>					<b>64,038</b>	<b>9.9</b>	<b>9.9</b>	<b>0.9</b>	<b>0.9</b>	<b>9.0</b>	<b>8.8</b>	<b>6.7</b>	<b>6.8</b>
<b>Hong Kong</b>													
Industrial & Comm Bank of China	1398 HK	6.80	n/a	n/a	361,136	5.8	5.5	0.5	0.5	9.1	8.8	5.4	5.6
China Construction Bank	939 HK	8.69	n/a	n/a	301,195	5.8	5.5	0.5	0.5	9.5	9.3	5.2	5.5
HSBC Holdings	5 HK	141.70	n/a	n/a	315,383	11.2	10.1	1.7	1.6	15.4	16.4	4.5	5.0
Bank of China	3988 HK	5.20	n/a	n/a	260,775	6.1	5.8	0.5	0.5	8.6	8.5	5.2	5.4
<b>Hong Kong average</b>					<b>1,238,490</b>	<b>7.2</b>	<b>6.8</b>	<b>0.8</b>	<b>0.8</b>	<b>10.7</b>	<b>10.8</b>	<b>5.1</b>	<b>5.4</b>
<b>China</b>													
Industrial & Comm Bank of China	601398 CH	7.15	n/a	n/a	360,892	7.0	6.7	0.6	0.6	9.1	8.9	4.5	4.6
Agricultural Bank of China	601288 CH	6.51	n/a	n/a	327,453	7.9	7.6	0.8	0.7	9.7	9.4	4.0	4.3
China Construction Bank	601939 CH	10.05	n/a	n/a	300,992	7.7	7.3	0.7	0.7	9.5	9.2	3.9	4.1
Bank of China	601988 CH	5.80	n/a	n/a	260,599	7.8	7.5	0.6	0.6	8.3	8.1	4.0	4.2
<b>China average</b>					<b>1,249,936</b>	<b>7.6</b>	<b>7.2</b>	<b>0.7</b>	<b>0.6</b>	<b>9.2</b>	<b>9.0</b>	<b>4.1</b>	<b>4.3</b>
<b>South Korea</b>													
KB Financial Group	105560 KS	155,000	n/a	n/a	39,199	8.7	7.9	0.9	0.9	10.9	10.9	3.0	3.3
Shinhan Financial Group	055550 KS	94,800	n/a	n/a	30,866	8.3	7.5	0.8	0.7	9.6	9.7	3.0	3.5
Hana Financial Group	086790 KS	118,900	n/a	n/a	22,152	7.4	6.8	0.7	0.7	9.8	9.8	3.8	4.2
Industrial Bank of Korea	024110 KS	20,450	n/a	n/a	10,995	6.0	5.7	0.5	0.4	7.8	7.7	5.4	5.8
<b>South Korea average</b>					<b>103,211</b>	<b>8.0</b>	<b>7.3</b>	<b>0.8</b>	<b>0.7</b>	<b>9.9</b>	<b>10.0</b>	<b>3.4</b>	<b>3.8</b>
<b>Indonesia</b>													
Bank Central Asia	BBCA IJ	5,950	n/a	n/a	41,145	12.0	11.0	2.4	2.2	20.7	20.8	5.7	6.2
Bank Rakyat Indonesia Persero	BBRI IJ	3,020	n/a	n/a	25,979	7.7	7.2	1.4	1.3	18.1	18.7	11.1	11.6
Bank Mandiri Persero	BMRI IJ	4,170	n/a	n/a	21,701	6.6	6.2	1.2	1.1	18.9	18.8	10.6	10.9
Bank Negara Indonesia Persero	BBNI IJ	3,800	n/a	n/a	8,018	6.6	6.0	0.8	0.8	12.3	12.7	9.5	10.2
Bank Syariah Indonesia	BRIS IJ	1,800	n/a	n/a	4,658	9.7	8.4	1.4	1.2	15.4	15.6	2.0	2.5
<b>Indonesia average</b>					<b>101,500</b>	<b>9.2</b>	<b>8.5</b>	<b>1.7</b>	<b>1.6</b>	<b>18.7</b>	<b>18.9</b>	<b>8.2</b>	<b>8.7</b>
<b>Malaysia</b>													
Malayan Banking	MAY MK	11.04	n/a	n/a	33,661	12.0	11.5	1.4	1.3	11.5	11.5	6.0	6.3
Public Bank	PBK MK	4.77	n/a	n/a	23,431	12.4	11.7	1.5	1.4	12.1	12.3	5.8	6.2
CIMB Group Holdings	CIMB MK	7.75	n/a	n/a	21,144	10.1	9.5	1.1	1.1	11.3	11.5	6.3	6.7
Hong Leong Bank	HLBK MK	22.20	n/a	n/a	12,033	10.0	9.4	1.1	1.0	11.2	11.3	4.7	5.1
RHB Bank	RHBBANK MK	8.25	n/a	n/a	9,088	10.3	9.7	1.0	1.0	10.0	10.2	6.2	6.5
<b>Malaysia average</b>					<b>99,356</b>	<b>11.3</b>	<b>10.7</b>	<b>1.3</b>	<b>1.2</b>	<b>11.4</b>	<b>11.5</b>	<b>5.9</b>	<b>6.2</b>
<b>Singapore</b>													
DBS Group Holdings	DBS SP	61.75	n/a	n/a	137,748	15.7	14.8	2.5	2.4	16.1	16.7	5.3	5.6
Oversea-Chinese Banking	OCBC SP	23.33	n/a	n/a	82,615	13.9	13.1	1.7	1.6	12.2	12.3	4.2	3.9
United Overseas Bank	UOB SP	37.69	n/a	n/a	48,789	11.2	10.4	1.2	1.1	10.9	11.0	4.5	4.8
<b>Singapore average</b>					<b>269,152</b>	<b>14.3</b>	<b>13.5</b>	<b>2.0</b>	<b>1.9</b>	<b>14.0</b>	<b>14.3</b>	<b>4.8</b>	<b>4.9</b>
<b>Regional average (excl. Thailand)</b>					<b>3,061,645</b>	<b>9.1</b>	<b>8.5</b>	<b>1.1</b>	<b>1.0</b>	<b>11.9</b>	<b>12.0</b>	<b>5.4</b>	<b>5.7</b>
<b>Total average (incl. Thailand)</b>					<b>3,125,683</b>	<b>9.4</b>	<b>8.9</b>	<b>1.1</b>	<b>1.0</b>	<b>11.4</b>	<b>11.5</b>	<b>5.6</b>	<b>5.9</b>

Sources: Bloomberg; FSSIA estimates

## 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 <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.																			
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&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.																			
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 &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. <table border="1" style="margin-top: 10px;"> <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-top: 10px;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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

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Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Bank	BBL TB	THB 169.00	BUY	Upside risks to our GGM-based TP are 1) accelerated loan growth owing to economic recovery and 2) a positive development of asset quality, which should bode well for its credit costs; 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 197.00	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.
Kiatnakin Phatra Bank	KKP TB	THB 81.50	BUY	Downside risks to our GGM-based target price include weakened asset quality and lower fee income.
Krung Thai Bank	KTB TB	THB 34.50	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 134.00	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.
Tisco Financial	TISCO TB	THB 113.50	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.
TMBThanachart Bank	TTB TB	THB 2.30	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) a recovery in domestic car sales, which will support the bank's loan growth, and 2) an increase in the ceiling on auto hire-purchase lending rates.

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 21-May-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.