

Thailand Banks and Finance

Minimal earnings risk from BoT fee standardization

- ธปท. กำหนดมาตรฐานค่าธรรมเนียมสำหรับเงินฝาก บัตรอิเล็กทรอนิกส์ บริการชำระเงิน และสินเชื่อ SMEs โดยจะทยอยบังคับใช้ตั้งแต่เดือน ก.ค.-ต.ค. 2026
- เราคาดว่าผลกระทบต่อกำไรของทั้งกลุ่มธนาคารและกลุ่มไฟแนนซ์จะมีจำกัด เนื่องจากผู้ประกอบการส่วนใหญ่ได้ปรับโครงสร้างค่าธรรมเนียมและรูปแบบธุรกิจไปแล้ว
- เราคงให้น้ำหนักกลุ่มที่ NEUTRAL โดยมี BBL และ KTB เป็นหุ้น Top Pick จากความสามารถในการรับมือกับแรงกดดันทางเศรษฐกิจ ขณะที่ KTC ยังคงเป็นหุ้น non-bank ที่เราชื่นชอบมากที่สุด

ธปท. เดินหน้ากำหนดมาตรฐานค่าธรรมเนียม

ธปท. ประกาศมาตรฐานการให้บริการและหลักเกณฑ์ค่าธรรมเนียมใหม่สำหรับผลิตภัณฑ์และบริการทางการเงินขั้นพื้นฐาน ซึ่งครอบคลุมบัญชีเงินฝาก บัตรอิเล็กทรอนิกส์ บริการชำระเงิน และสินเชื่อ SMEs โดยมีเป้าหมายเพื่อกำหนดมาตรฐานโครงสร้างค่าธรรมเนียมระหว่างสถาบันการเงินและลดภาระต้นทุนให้แก่ผู้บริโภคและ SMEs หลักเกณฑ์ดังกล่าวจะมีผลบังคับใช้กับสถาบันการเงินและผู้ประกอบการบัตรเครดิตทุกรายใน 3 ระยะ ตั้งแต่เดือน ก.ค. ถึง ต.ค. 2026 มาตรการนี้มุ่งเน้นการกำหนดมาตรฐานค่าธรรมเนียมมากกว่าการยกเว้นค่าธรรมเนียม ซึ่งจะช่วยลดความแตกต่างด้านราคาในอุตสาหกรรม จากการประเมินเบื้องต้นของ ธปท. มาตรการใหม่จะส่งผลให้รายได้ของกลุ่มธนาคารลดลงไม่เกิน 5 พัน ลบ. ต่อปี หรือคิดเป็นประมาณ 1.5-2.0% ของกำไรสุทธิรวมของกลุ่มธนาคารที่ราว 200 พัน ลบ. ต่อปี

ผลกระทบต่อธนาคารมีจำกัดหลังปรับโครงสร้างค่าธรรมเนียมไปแล้ว

จากการหารือกับธนาคารต่างๆ เราพบว่าส่วนใหญ่มองว่ากฎเกณฑ์ใหม่จะมีผลกระทบต่อศักยภาพการทำกำไร โดยธนาคารส่วนใหญ่มองว่า ธปท. ไม่ได้ยกเว้นค่าธรรมเนียมทั้งหมด แต่เป็นการกำหนดมาตรฐานโครงสร้างค่าธรรมเนียมระหว่างสถาบัน ซึ่งแตกต่างจากการยกเลิกค่าธรรมเนียมธุรกรรมออนไลน์ในอดีตที่ส่งผลกระทบต่ออย่างมีนัยสำคัญมากกว่า นอกจากนี้ ธนาคารส่วนใหญ่ได้ปรับโครงสร้างค่าธรรมเนียมไปแล้วระหว่างการหารือกับ ธปท. เพื่อเตรียมความพร้อมสำหรับกฎเกณฑ์ใหม่ รายได้ค่าธรรมเนียมธุรกรรมปรับลดลงต่อเนื่องมาหลายปีและมีนัยสำคัญน้อยมากสำหรับบางธนาคาร เช่น TTB ซึ่งได้ยกเว้นค่าธรรมเนียมธุรกรรมส่วนใหญ่ไปก่อนแล้วเพื่อส่งเสริมให้ลูกค้าย้ายมาใช้ช่องทางดิจิทัล กลยุทธ์ดังกล่าวช่วยลดต้นทุนการให้บริการและเปลี่ยนจุดเน้นไปสู่ธุรกิจค่าธรรมเนียมที่มีมูลค่าเพิ่มสูงกว่า อาทิ ประกันผ่านธนาคาร การบริหารความมั่งคั่ง และค่าธรรมเนียมที่เกี่ยวข้องกับกองทุนรวม

ผลกระทบต่อ KTC และ AEONTS จากเพดานค่าธรรมเนียมการเบิกเงินสดล่วงหน้ามีน้อยมาก

ผู้ประกอบการ non-bank โดยเฉพาะ KTC และ AEONTS เป็นกลุ่มที่ได้รับผลกระทบโดยตรงมากที่สุดจากการกำหนดเพดานค่าธรรมเนียมการเบิกเงินสดล่วงหน้าผ่านบัตรเครดิต อย่างไรก็ตาม จากการหารือกับทั้งสองบริษัท เราเชื่อว่าผลกระทบต่อกำไรจะมีน้อยมาก KTC ระบุว่าบริษัทมีเวลาเตรียมความพร้อมสำหรับกฎเกณฑ์ใหม่อย่างเพียงพอ และยังคงมุ่งเน้นการส่งเสริมการใช้จ่ายผ่านบัตรมากกว่าการเบิกเงินสดล่วงหน้า ดังนั้น การลดเพดานค่าธรรมเนียมการเบิกเงินสดล่วงหน้าจาก 3.0% เหลือ 2.5% จึงแทบไม่มีนัยสำคัญต่อความสามารถในการทำกำไร ขณะที่ AEONTS มีมุมมองในลักษณะเดียวกัน แม้ว่าการเบิกเงินสดล่วงหน้าจะคิดเป็นสัดส่วนค่อนข้างสูงของพอร์ตบัตรเครดิต หรือประมาณ 30-40% ของลูกหนี้รวม แต่บริษัทมีรายได้ค่าธรรมเนียมการเบิกเงินสดล่วงหน้าที่ไม่แท้จริงต่ำกว่าเพดานที่กำหนดโดยตลอด จากการทำโปรโมชันคืนเงินราว 0.5-0.8% สำหรับลูกค้าที่ชำระคืนเต็มจำนวนภายในกำหนด ส่งผลให้ AEONTS มีรายได้ค่าธรรมเนียมจากรายการเบิกเงินสดล่วงหน้าเพียง 2.2-2.5% โดยทั่วไป ซึ่งบ่งชี้ว่าเพดานค่าธรรมเนียมใหม่ไม่น่าจะส่งผลกระทบต่อโครงสร้างรายได้หรือแนวโน้มกำไรของบริษัท

KTB, BBL และ KTC ยังคงเป็นหุ้น Top Pick ของเรา แนะนำซื้อ

เราคงให้น้ำหนักกลุ่มธนาคารไทยที่ NEUTRAL โดยมี BBL (ราคาเป้าหมาย 188 บาท) และ KTB (ราคาเป้าหมาย 36.40 บาท) เป็นหุ้น Top Pick จากการมีพอร์ตสินเชื่อธุรกิจขนาดใหญ่ที่แข็งแกร่งกว่า ซึ่งน่าจะช่วยรองรับแรงกดดันจากภาวะเศรษฐกิจในปัจจุบันได้ดีกว่า นอกจากนี้เรายังเลือก KTC (ราคาเป้าหมาย 36 บาท) เป็นหุ้น Top Pick โดยเราชื่นชอบ KTC มากกว่า AEONTS (ราคาเป้าหมาย 100 บาท) จากคุณภาพสินทรัพย์ที่แข็งแกร่งและอัตราผลตอบแทนเงินปันผลที่น่าสนใจราว 6-7% ต่อปี



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

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BoT moves to standardize fees, supporting retail and SME clients

The Bank of Thailand (BoT) announced new regulations on service standards and fee structures on June 2, 2026, to establish a common framework for basic financial products and services. The measures cover four categories: (1) deposit-related products and services, (2) electronic card-related products and services, (3) payment-related products and services, and (4) SME lending products and services. The objective is to reduce the wide disparity in fees currently charged across financial institutions and lower the financial burden on consumers using financial services.

The new standards will apply to all financial institutions and credit card operators, with implementation in three phases. Effective July 1, 2026, the regulations will cover fees for deposit account statements, financial status certification letters, maintenance fees for dormant low-balance deposit accounts, and cash advance-related fees on credit cards. Effective September 1, 2026, the measures will extend to annual and issuance fees for basic ATM and debit cards, inter-zone and network charges for electronic payment transactions, bill payment services, same-day bulk payment transfer fees, and SME loan-related service fees. Effective October 1, 2026, the regulations will cover minimum and maximum foreign exchange compensation charges for retail and SME customers, as well as BAHTNET transfer fees.

Based on the BoT's preliminary assessment, the new measures should reduce banking sector revenue by less than THB5b p.a., equivalent to c1.5–2.0% of the sector's annual net profit of cTHB200b.

Exhibit 1: Summary of new service standards and fee regulations

Category	Service	New fee cap/ Standard	Effective date
Deposit Services	Account statement request	Max THB100 per request (paper statement)	1 Jul 2026
	E-statement	Free of charge	
	Financial certification letter	Max THB100 per request	
	Dormant account maintenance fee	Max THB20/ month	
Card related services	Basic ATM card annual fee	Max THB150/ year	1 Sep 2026
	Basic debit card annual fee	Max THB200/ year	1 Sep 2026
	Credit card cash advance fee	Max 2.5% of cash advance amount	1 Jul 2026
Payment services	Electronic transfers, withdrawals, deposits, bill payments	No service fee allowed (except inter-zone charges)	1 Sep 2026
	Inter-zone transaction fee	Max 0.05% of transaction value	1 Sep 2026
	Same-day bulk payment transfer	Max THB20/ transaction	1 Sep 2026
	FX commission (Retail & SME)	Max 0.125% of FX amount; minimum THB300, maximum THB2,000	1 Oct 2026
	BAHTNET transfer (Retail & SME)	Max THB100/ transaction	1 Oct 2026
SME lending services	Front-end fee	Max 2.5% of approved loan amount	1 Sep 2026
	Loan tenor extension fee	No service fee allowed	
	Revolving loan renewal fee	No service fee allowed	
	Prepayment fee	Max 3.0% of outstanding balance (subject to conditions)	
	Loan cancellation fee	No service fee allowed (subject to conditions)	

Sources: BoT, FSSIA compilation

Exhibit 2: Fee income breakdown, 1Q26

	BBL	KBANK	KTB	SCB	TTB
Loan related fees	8%	14%		17%	26%
Credit card	34%	13%	25%		27%
Transaction services	11%	11%	27%	28%	
Cash management		4%			
Wealth management			33%	26%	
Trade finance		8%			22%
Global market services	6%				
Bancassurance and mutual funds	23%				
Bancassurance				20%	
Mutual fund & Structure note fee					25%
Fund management		30%			
Brokerage business		4%			
Other fees and commissions	18%	16%	15%	9%	
Total	100%	100%	100%	100%	100%
% Fee income to total operating income	17%	20%	16%	22%	17%

Sources: Company data, FSSIA compilation

Exhibit 3: Credit card loans and interest income, 2025

THB m	AEONTS	KTC
Credit card loans	34,100	73,572
% of total loans	40%	66%
Credit card income	6,764	7,800
% of total interest income	38%	48%

Sources: Company data, FSSIA compilation

Limited impact following prior fee adjustments

Based on our discussions with banks and non-bank operators (KTC and AEONTS), most view the impact of the new regulations as limited on 2026 earnings. Banks generally noted that the BoT is not waiving fees altogether but rather standardizing fee structures across institutions, unlike the earlier removal of online transaction fees, which had a much more significant impact. Moreover, most banks have already adjusted their fee structures during discussions with the BoT in preparation for the new rules. Transaction fee income has been declining steadily for years and has become immaterial for some banks, such as TTB, which had already waived most transaction fees to encourage customers to migrate to digital banking channels. This strategy has helped reduce cost-to-serve and shift the focus toward higher-value fee businesses, including bancassurance, wealth management, and mutual fund-related fees.

Non-bank operators are most directly affected by the new cap on credit card cash advance fees. However, our discussions with KTC and AEONTS suggest that the earnings impact will be minimal. KTC noted that it has had ample time to prepare for the new rules and continues to focus on promoting card spending rather than cash advances. Consequently, the reduction in the cash advance fee cap from 3.0% to 2.5% should have a negligible impact on profitability.

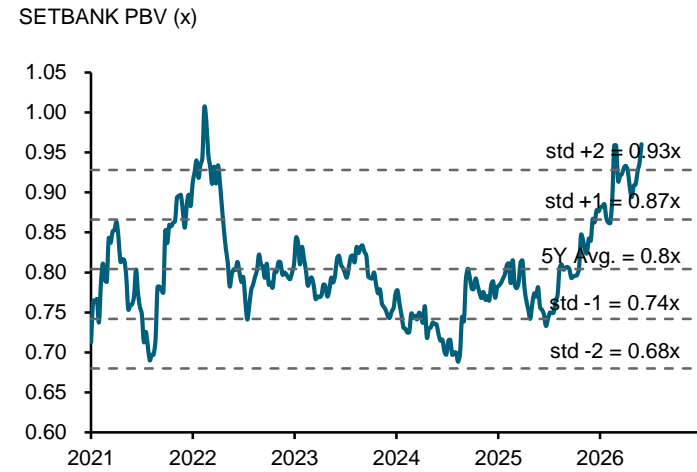
AEONTS also expects only a limited effect. Although cash advances account for a relatively large portion of its credit card portfolio, representing around 30–40% of total credit card receivables, with the remainder coming from card spending, the company has historically charged effective cash advance fees below the regulatory ceiling. Through promotional programs offering cashback of around 0.5–0.8% to customers who repay in full by the due date, AEONTS effectively earns net cash advance fees of only 2.2–2.5%. As a result, the new fee cap is unlikely to materially alter its revenue profile or earnings trajectory, making the actual impact far less significant than market concerns suggest.

Exhibit 4: Aggregate banks – key financial summary, as of 2 June 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	11.9	11.9	11.4
BVS (THB)	495.1	512.4	521.3	537.7	545.7
P/B (x)	0.8	0.9	1.0	1.0	1.0
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	5.4	5.5	5.7

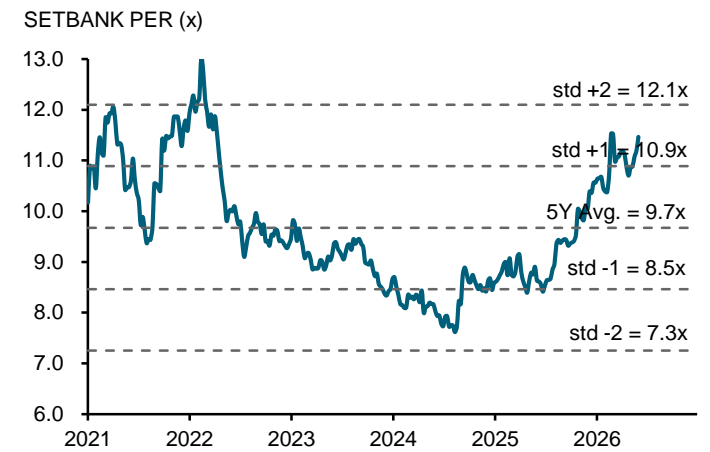
Sources: Company data; FSSIA estimates

Exhibit 5: SETBANK – one-year prospective PBV band



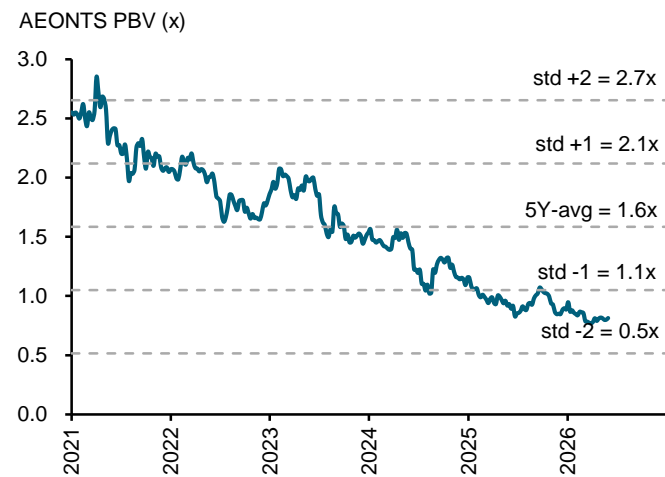
Sources: Bloomberg; FSSIA compilation

Exhibit 6: SETBANK – one-year prospective PER band



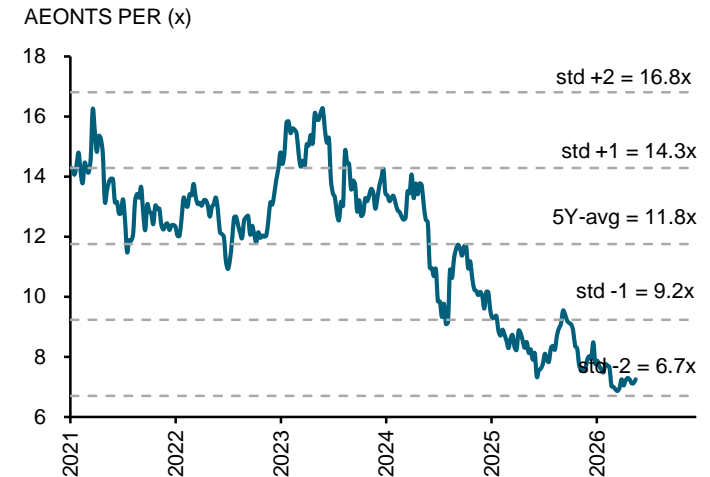
Sources: Bloomberg; FSSIA compilation

Exhibit 7: AEONTS – One year prospective PBV



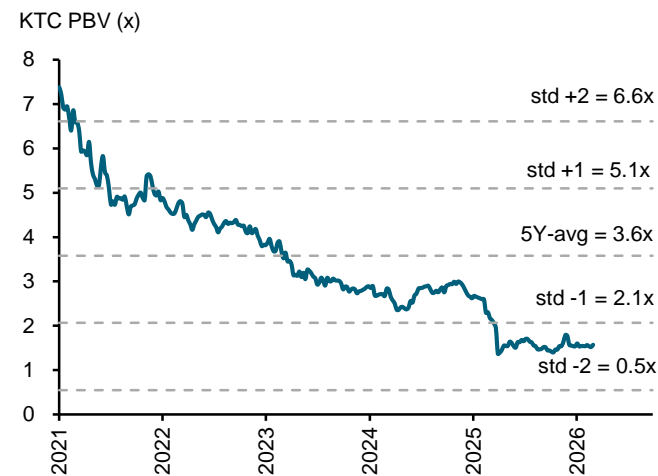
Sources: Bloomberg; FSSIA compilation

Exhibit 8: AEONTS – One year prospective PER



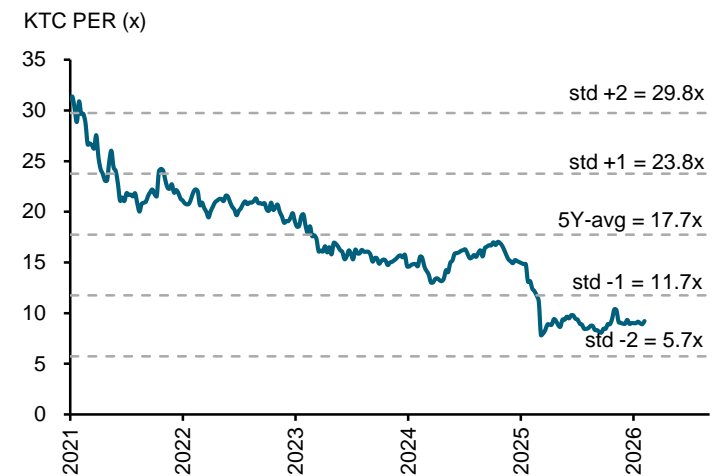
Sources: Bloomberg; FSSIA compilation

Exhibit 9: KTC – One year prospective PBV



Sources: Bloomberg; FSSIA compilation

Exhibit 10: KTC – One year prospective PER



Sources: Bloomberg; FSSIA compilation

Exhibit 11: Peer regional banks comparison, as of 3 Jun 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)
Thailand													
Bangkok Bank	BBL TB	175.50	188.00	7	10,280	7.7	7.6	0.6	0.5	7.4	7.2	5.7	5.8
Kasikombank	KBANK TB	204.00	202.00	(1)	14,717	10.6	10.3	0.8	0.8	7.9	7.9	5.9	6.1
Krung Thai Bank	KTB TB	35.25	36.40	3	15,146	10.5	10.7	1.0	1.0	10.0	9.5	6.0	6.0
SCB X	SCB TB	137.50	170.00	24	14,207	10.4	10.3	0.9	0.9	8.9	8.9	8.2	8.3
TMBThanachart Bank	TTB TB	2.32	2.40	3	6,523	9.7	11.1	0.9	0.8	8.7	7.6	6.2	6.2
Kiatnakin Bank	KKP TB	90.50	86.00	(5)	2,318	13.0	12.1	1.2	1.2	9.5	10.0	6.3	6.3
Tisco Financial Group	TISCO TB	114.00	117.00	3	2,801	13.4	13.0	2.1	2.1	15.6	16.0	7.0	7.1
Thailand weighted average					65,991	10.2	10.2	0.9	0.9	9.0	8.8	6.5	6.6
Hong Kong													
Industrial & Comm Bank of China	1398 HK	6.72	n/a	n/a	363,048	5.6	5.4	0.5	0.5	9.1	8.8	5.6	5.8
China Construction Bank	939 HK	8.57	n/a	n/a	293,357	5.6	5.3	0.5	0.5	9.6	9.5	5.4	5.7
HSBC Holdings	5 HK	146.90	n/a	n/a	317,463	11.2	10.1	1.7	1.6	15.4	16.4	4.5	5.0
Bank of China	3988 HK	5.27	n/a	n/a	264,675	6.1	5.8	0.5	0.5	8.7	8.6	5.2	5.4
Hong Kong average					1,238,543	7.1	6.6	0.8	0.8	10.7	10.9	5.2	5.5
China													
Industrial & Comm Bank of China	601398 CH	7.28	n/a	n/a	363,184	7.0	6.7	0.6	0.6	9.1	8.9	4.4	4.6
Agricultural Bank of China	601288 CH	6.36	n/a	n/a	321,920	7.8	7.4	0.8	0.7	9.8	9.6	4.1	4.4
China Construction Bank	601939 CH	10.06	n/a	n/a	293,468	7.6	7.2	0.7	0.6	9.6	9.4	4.0	4.2
Bank of China	601988 CH	5.95	n/a	n/a	264,775	7.9	7.6	0.7	0.6	8.4	8.3	4.0	4.1
China average					1,243,346	7.5	7.2	0.7	0.6	9.2	9.1	4.2	4.3
South Korea													
KB Financial Group	105560 KS	156,300	n/a	n/a	40,100	9.0	8.2	1.0	0.9	10.9	10.9	2.9	3.2
Shinhan Financial Group	055550 KS	96,300	n/a	n/a	31,517	8.6	7.8	0.8	0.7	9.6	9.7	2.9	3.3
Hana Financial Group	086790 KS	116,600	n/a	n/a	21,898	7.4	6.8	0.7	0.7	9.7	9.8	3.8	4.2
Industrial Bank of Korea	024110 KS	20,250	n/a	n/a	10,799	6.0	5.7	0.5	0.4	7.8	7.7	5.5	5.8
South Korea average					104,313	8.2	7.5	0.8	0.8	9.9	10.0	3.4	3.7
Indonesia													
Bank Central Asia	BBCA IJ	5,525	n/a	n/a	36,564	10.8	10.0	2.1	2.0	20.7	20.8	6.3	6.9
Bank Rakyat Indonesia Persero	BBRI IJ	2,900	n/a	n/a	23,722	7.1	6.7	1.3	1.2	18.0	18.6	12.0	12.5
Bank Mandiri Persero	BMRI IJ	4,050	n/a	n/a	20,691	6.4	6.0	1.2	1.1	18.9	18.8	10.9	11.2
Bank Negara Indonesia Persero	BBNI IJ	3,570	n/a	n/a	7,084	5.9	5.4	0.7	0.7	12.3	12.7	10.6	11.3
Bank Syariah Indonesia	BRIS IJ	1,885	n/a	n/a	4,599	9.7	8.4	1.4	1.2	15.4	15.6	2.0	2.5
Indonesia average					92,661	8.5	7.8	1.6	1.5	18.7	18.9	8.9	9.4
Malaysia													
Malayan Banking	MAY MK	10.42	n/a	n/a	32,014	11.9	11.3	1.3	1.3	11.2	11.4	6.1	6.4
Public Bank	PBK MK	4.74	n/a	n/a	23,309	12.4	11.8	1.5	1.4	12.2	12.3	5.8	6.2
CIMB Group Holdings	CIMB MK	7.20	n/a	n/a	19,757	9.7	9.1	1.1	1.0	11.2	11.4	6.6	7.1
Hong Leong Bank	HLBK MK	20.96	n/a	n/a	11,367	9.7	9.1	1.0	1.0	11.1	11.1	4.9	5.3
RHB Bank	RHBBANK MK	8.40	n/a	n/a	9,275	10.5	10.0	1.0	1.0	10.1	10.3	6.0	6.4
Malaysia average					95,721	11.2	10.6	1.2	1.2	11.3	11.5	6.0	6.4
Singapore													
DBS Group Holdings	DBS SP	65.05	n/a	n/a	142,181	16.2	15.3	2.6	2.5	16.1	16.6	5.2	5.4
Oversea-Chinese Banking	OCBC SP	24.53	n/a	n/a	83,742	14.1	13.4	1.7	1.6	12.2	12.3	4.1	3.9
United Overseas Bank	UOB SP	38.80	n/a	n/a	49,264	11.3	10.5	1.2	1.2	10.9	11.0	4.5	4.8
Singapore average					275,187	14.7	13.9	2.1	2.0	14.0	14.3	4.7	4.8
Regional average (excl. Thailand)					3,049,771	9.0	8.4	1.1	1.0	11.9	12.0	5.5	5.8
Total average (incl. Thailand)					3,115,762	9.4	8.9	1.1	1.0	11.4	11.5	5.7	6.0

Thailand's banks are as of 2 Jun 2026
Sources: Bloomberg; FSSIA estimates

Exhibit 12: Peer comparison as of 2 Jun 2026

Company name	BBG code	Share price (THB)	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	29.00	8.1	7.2	1.2	1.1	16.4	16.0	1.1	1.2
Srisawad Corp	SAWAD TB	21.90	6.6	5.9	0.9	0.8	14.0	14.0	3.5	3.9
Ngern Tid Lor	TIDLOR TB	17.80	8.7	8.1	1.4	1.3	16.2	16.4	5.1	5.5
Saksiam Leasing	SAK TB	3.18	7.1	6.6	0.9	0.8	13.2	13.3	6.7	7.2
Unsecured finance										
AEON Thana Sinsap (Thailand)	AEONTS TB	94.25	7.4	6.9	0.8	0.8	11.4	11.6	6.0	6.5
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	9.20	10.3	8.9	0.5	0.5	5.1	5.7	4.8	5.6
Ratchthani Leasing	THANI TB	1.66	7.9	7.2	0.7	0.7	9.2	9.6	7.6	8.3
AMCs										
Bangkok Commercial Asset Mgmt.	BAM TB	6.40	10.1	8.9	0.5	0.4	4.5	5.1	7.0	7.9
JMT Network services	JMT TB	11.10	11.1	9.7	0.6	0.6	5.1	5.8	5.4	6.2
Average			8.7	7.9	0.9	0.8	11.3	11.5	5.4	5.9

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

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 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-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>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
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

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Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Bank	BBL TB	THB 175.50	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 204.00	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.
Krung Thai Bank	KTB TB	THB 35.25	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 137.50	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.
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. 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.
Kiatnakin Phatra Bank	KKP TB	THB 90.50	BUY	Downside risks to our GGM-based target price include weakened asset quality and lower fee income.
Tisco Financial	TISCO TB	THB 114.00	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 are 1) aggressive loan growth; and 2) well-controlled asset quality.
Muangthai Capital	MTC TB	THB 29.00	BUY	Downside risks to our GGM-based TP include 1) a further weakening of asset quality that could potentially hit both loan yield and credit cost; and 2) changes in financial regulations by the Bank of Thailand and the Office of Consumer Protection Board.
Srisawad Corp	SAWAD TB	THB 21.90	BUY	Downside risks to our GGM-based TP include 1) a further weakening of asset quality that could potentially hit both loan yield and credit cost; and 2) changes in financial regulations by the Bank of Thailand and the Office of Consumer Protection Board.
Tidlор Holdings	TIDLOR TB	THB 17.80	BUY	Downside risks to our GGM-based TP include 1) further weakening asset quality could potentially hit both loan yield and credit cost; and 2) tighter supervision from related regulators.
Saksiam Leasing	SAK TB	THB 3.18	HOLD	Upside risks to our GGM-derived TP include 1) loan expansion following the broad-based economic recovery 2) a reduction in cost of funds due mainly to the downward interest rate trend and 3) an accelerated decrease in credit costs owing to the rise in consumers purchasing power. Downside risks include 1) competition from existing and new players 2) regulatory changes by the Bank of Thailand (BoT) and 3) a slower-than-expected reduction in its cost of funds due to a shift toward more long-term loans.
Aeon Thana Sinsap (Thailand)	AEONTS TB	THB 94.25	HOLD	Downside risks are: 1) regulatory actions to curb industry growth; 2) a higher-than-expected policy rate; and 3) deteriorating asset quality. Upside risks are: 1) better-than-estimated economic improvement; 2) stronger-than-estimated improvement in the overall asset quality; and 3) less pressure from the market yield and cost of funds.
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.
Asia Sermkij Leasing	ASK TB	THB 9.20	BUY	Upside risks include 1) a better-than-expected macroeconomic improvement; 2) downtrend of policy rate could reduce cost of funds and enhance interest spreads; and 3) a faster-than-expected decline in ECL expense. Downside risks include 1) an economic slowdown, especially for logistics activities and private investment; 2) deteriorating asset quality; and 3) changes in financial regulations from the Bank of Thailand.
Ratchthani Leasing	THANI TB	THB 1.66	BUY	Downside risks to our GGM-derived TP include 1) an economic slowdown, especially for logistics activities and private investment; 2) deteriorating asset quality; and 3) changes in financial regulations from the Bank of Thailand.
Bangkok Commercial Asset Mngt.	BAM TB	THB 6.40	BUY	Downside risks to our GGM-based TP include 1) lower cash collection than estimated; 2) lower than-expected bad debt acquisition; and 3) a downturn in the property market. Upside risks include 1) better-than-expected economic conditions and debt repayment momentum; and 2) an acceleration in the demand for NPAs.
JMT Network Services	JMT TB	THB 11.10	HOLD	Downside risks to our P/BV-based TP include 1) lower cash collection from both debt management and debt tracking collection services; and 2) higher-than-expected funding costs and operating expenses. Upside risks includes 1) better-than-expected purchasing power and cash collection 2) lower-than-expected credit cost 3) better-than-expected investment in NPL receivables

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 02-Jun-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.