

Thailand Banks

2Q26E earnings to ease on NIM compression and softer Non-NII

- กำไร 2Q26E มีแนวโน้มอ่อนตัวจาก NIM ที่หดตัวและ non-NII ที่อ่อนแอลง ขณะที่คุณภาพสินทรัพย์ยังอยู่ในระดับบริหารจัดการได้
- เราปรับเพิ่มประมาณการกำไรปี 2026–28E เล็กน้อย จากการปรับเพิ่มประมาณการของ KKP แต่ยังคงคาดการณ์กำไรเติบโตโดยรวมทรงตัว เนื่องจาก NII ที่อ่อนแอหักล้างการเติบโตของรายได้ค่าธรรมเนียม
- เรายังคงคำแนะนำให้ให้นักลงทุนเป็นกลาง โดยเลือก BBL เป็นหุ้น Top Pick แนะนำ ชื่อ

กำไร 2Q26E คาดลดลงจาก NIM และ non-NII ที่อ่อนแอลง

เรคาดธนาคาร 7 แห่งภายใต้การวิเคราะห์ของเราจะรายงานกำไรสุทธิรวม 2Q26 ที่ 53.4 พันล้านบาท ลดลง 6.6% q-q และ 5.1% y-y เนื่องจาก PPOP ที่อ่อนตัวมากกว่าชดเชยการเติบโตของสินเชื่อที่จำกัด TISCO น่าจะรายงานผลการดำเนินงาน q-q แข็งแกร่งที่สุด ขณะที่ KBANK มีแนวโน้มอ่อนแอที่สุดจากการไม่มีรายการกำไรจากการลงทุนพิเศษที่บันทึกใน 1Q26 เราคาด NII จะยังเผชิญแรงกดดันจาก NIM ที่ลดลง 15bps q-q สู่ 2.62% ขณะที่ค่าธรรมเนียมจากรูจิบการเงินหน้า บริหารความมั่งคั่ง กองทุนรวม และ bancassurance กลับสู่ระดับปกติหลังแข็งแกร่งใน 1Q26 ส่งผลให้ non-NII ลดลง ขณะเดียวกัน ธนาคารยังคงควบคุมต้นทุนอย่างมีวินัย ซึ่งช่วยให้ค่าใช้จ่ายในการดำเนินงานทรงตัวแม้รายได้อ่อนตัว โดยรวมเรคาดกำไรสุทธิ 1H26 ที่ 110.6 พันล้านบาท ลดลง 3.6% y-y คิดเป็น 51% ของประมาณการกำไรทั้งปี 2026 ของเรา

คุณภาพสินทรัพย์ที่บริหารจัดการได้ หนุน credit cost ลดลง

เรคาดคุณภาพสินทรัพย์ใน 2Q26E จะยังอยู่ในระดับบริหารจัดการได้ เนื่องจากราคาน้ำมันในประเทศที่สูงขึ้นจากความตึงเครียดในตะวันออกกลางน่าจะส่งผลกระทบต่อผู้กู้ ขณะที่โครงการ “คุณสู้ เราช่วย” ของ ธปท. ยังสนับสนุนลูกหนี้กลุ่มเปราะบางและช่วยจำกัดการเกิด NPL ใหม่และการย้ายไป Stage 2 แม้ธนาคารยังคงสำรองส่วนเพิ่ม แต่เรคาดว่าจะลด credit cost ลงสู่ 123bps จาก 138bps ใน 1Q26 ส่วนหนึ่งเพื่อบริหารกำไรท่ามกลาง PPOP ที่อ่อนตัว เรคาด NPL รวมทรงตัว q-q ที่ 3.61% ขณะที่ coverage ratio ลดลงเล็กน้อยสู่ 203% จาก 204% ณ สิ้น 1Q26

ปรับเพิ่มกำไรปี 2026–28E เล็กน้อย; แนวโน้มการเติบโตยังทรงตัว

เราปรับเพิ่มประมาณการกำไรกลุ่มธนาคารปี 2026–28E 0.2–0.3% หลังจากการปรับเพิ่มประมาณการกำไรของ KKP แม้มีการปรับเพิ่ม เรายังคาดการณ์กำไรโดยรวมจะทรงตัว โดยมี CAGR ที่ -0.1% จาก NII ที่ลดลงและ NIM ที่ทยอยอ่อนตัวหักล้างการเติบโตของสินเชื่อที่จำกัด เรายังมองว่า non-NII โดยเฉพาะค่าธรรมเนียมจากรูจิบบริหารความมั่งคั่งและ bancassurance จะเป็นปัจจัยขับเคลื่อนกำไรหลัก ขณะที่ธนาคารยังคงควบคุมต้นทุนอย่างมีวินัย ทำให้ cost-to-income ratio อยู่ที่ 44.2–44.6% ขณะที่คุณภาพสินทรัพย์ที่บริหารจัดการได้จะหนุนให้ credit cost ทรงตัวที่ 127–128bps, NPL อยู่ที่ 3.49–3.54% และ coverage ratio อยู่ที่ 205–207%

คงคำแนะนำให้ให้นักลงทุนเป็นกลาง; BBL ยังเป็นหุ้น Top Pick

เรายังคงคำแนะนำให้ให้นักลงทุนเป็นกลางต่อกลุ่มธนาคารไทย โดย BBL (ราคาเป้าหมาย 188 บาท) ยังคงเป็นหุ้น Top Pick จากพอร์ตสินเชื่อธุรกิจที่แข็งแกร่ง valuation ที่น่าสนใจที่ 0.56 เท่า PBV และอัตราผลตอบแทนเงินปันผลราว 6% ต่อปี นอกจากนี้ เราแนะนำ ชื่อ SCB (ราคาเป้าหมาย 170 บาท) จากคาดการณ์โมเมนตัมกำไรที่แข็งแกร่งขึ้นจากการฟื้นตัวของธุรกิจ Gen 2–3 พร้อมอัตราผลตอบแทนเงินปันผลสูงสุดในกลุ่มราว 7–8% ต่อปี และแนะนำ ชื่อ KKP (ราคาเป้าหมาย 96 บาท) จากคุณภาพสินทรัพย์ที่ดีขึ้น แนวโน้มธุรกิจตลาดทุนที่ดีขึ้น และอัตราผลตอบแทนเงินปันผลราว 7% ต่อปี



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2Q26E profit to decline on weaker NIM and non-NII

We expect the seven banks under our coverage to report a combined 2Q26 net profit of THB53.4b, down 6.6% q-q and 5.1% y-y. On a q-q basis, we expect all banks to report lower earnings except TISCO, with TISCO likely to outperform and KBANK expected to post the weakest result, mainly due to the absence of a THB1.45b one-off gain from equity-related investments recorded in 1Q26 under agreed return conditions from investments made five years ago. On a y-y basis, aggregate earnings should also decline, although KKP, TISCO, KBANK, TTB, and KTB are likely to deliver growth, with KKP leading and SCB lagging.

We forecast PPOP to decline 8.6% q-q and 9.3% y-y to THB105.1b. NII should remain under pressure despite loan growth of 0.5% q-q and 1.1% y-y. Corporate loans (45% of total loans, including government and SOEs) should continue to expand, driven by short-term working capital and project financing. In contrast, SME loans (15%) are likely to remain flat, while retail loans (39%) continue to contract, particularly housing loans (22%) amid ongoing asset quality concerns—especially in the second-hand housing segment—and auto hire-purchase loans (5%), except for EV-related lending.

We expect loan yields to decline further, leading to a 15bp q-q contraction in NIM to 2.62%. Although funding costs should continue to fall following multiple policy rate cuts and the repricing of term deposits at lower rates, we expect loan yields to decline at a faster pace as the lending rate cuts implemented in late Feb-26 fully flow through in 2Q26, while loan growth remains concentrated in lower-yielding corporate loans.

We forecast non-NII to decline 7.3% q-q, partly reflecting the normalization of KBANK's non-NII following the absence of a THB1.45b one-off investment gain recorded in 1Q26. Nevertheless, non-NII should still grow 4.4% y-y, as brokerage, wealth management, and mutual fund fees normalize after strong growth in 1Q26. We also expect bancassurance fees to soften due to fewer working days q-q.

Meanwhile, we expect operating expenses to remain broadly stable q-q, supported by continued cost discipline and lower losses from repossessed vehicle sales among auto hire-purchase operators, partly offsetting the revenue pressure. Nevertheless, weaker revenue should push the cost-to-income ratio up to 44.0%.

Overall, we forecast 1H26 net profit at THB110.6b, down 3.6% y-y, accounting for 51% of our full-year 2026 earnings forecast.

Manageable asset quality supports lower credit costs

Asset quality in 2Q26E should remain manageable. The recent rise in domestic oil prices following tensions in the Middle East does not pose a material risk to asset quality across most banks. In addition, the BoT's "You Fight, We Help" scheme continues to support vulnerable borrowers and help contain new NPL formation and Stage 2 loan migration. Although there were concerns over the increase in principal repayment requirements from 50% to 70% after the first year of the "Pay Direct, Keep Asset" program, most borrowers have remained able to meet their repayment obligations.

Against this backdrop, we expect banks to maintain management overlays in 2Q26E. While the impact of the US–Middle East conflict has proven less severe than previously expected, conditions have yet to fully normalize. Nevertheless, we expect banks to lower credit costs to 123bps from 138bps in 1Q26, partly to smooth earnings amid weaker PPOP. We forecast the aggregate NPL ratio to remain stable q-q at 3.61%, while the coverage ratio edges down slightly to 203% from 204% at the end of 1Q26.

2026–28E earnings raised slightly; growth outlook remains flat

We raise our aggregate banking sector earnings forecasts for 2026–28E by a modest 0.2–0.3%, mainly reflecting our recent upward revisions to KKP's earnings projections (up 5.9–10.3% over the same period). Following the revisions, we expect sector earnings to remain broadly flat, with a CAGR of -0.1% over 2026–28E.

We expect NII to trend lower, based on conservative loan growth assumptions of 1.7–2.4%, in line with Thailand's fragile GDP outlook and persistently high household debt levels. We also forecast NIM to gradually decline to 3.05–3.14%, reflecting a stable policy rate environment and banks' continued focus on low-risk lending, particularly in the corporate segment. Non-NII should remain the key earnings driver, supported by a 5% CAGR in fee income from wealth management and bancassurance businesses.

Meanwhile, most banks remain focused on cost discipline, leading us to forecast broadly stable operating expenses over 2026–28E. We expect the cost-to-income ratio to remain within 44.2–44.6%, while credit costs stay contained at 127–128bps, supported by manageable asset quality with NPL ratios of 3.49–3.54% and coverage ratios of 205–207%.

Exhibit 1: Aggregate banks – 2Q26E Net profit

	2Q26E	1Q26	Change	2Q25	Change	1H26E	1H25	Change	%of	2026E	Change
	(THB m)	(THB m)	(q-q%)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	26E	(THB m)	(y-y%)
BBL	10,696	10,994	(2.7)	11,840	(9.7)	21,690	24,458	(11.3)	50	43,286	(5.9)
KBANK	13,069	14,667	(10.9)	12,488	4.7	27,736	26,279	5.5	60	46,458	(6.3)
KTB	11,217	12,437	(9.8)	11,122	0.9	23,654	22,835	3.6	50	47,009	(2.5)
SCB	9,608	10,195	(5.8)	12,786	(24.9)	19,804	25,288	(21.7)	45	44,362	(6.6)
TTB	5,137	5,170	(0.6)	5,004	2.7	10,307	10,103	2.0	50	20,731	0.4
KKP	1,889	1,955	(3.4)	1,409	34.0	3,844	2,470	55.6	56	6,811	15.2
TISCO	1,786	1,734	3.0	1,644	8.7	3,519	3,287	7.1	52	6,787	1.9
Coverage	53,401	57,153	(6.6)	56,293	(5.1)	110,555	114,721	(3.6)	51	215,445	(4.0)

Sources: Company data; FSSIA estimates

Exhibit 2: Aggregate banks – 2Q26E Earnings preview

Year end 31 Dec	2Q25	3Q25	4Q25	1Q26	2Q26E	Change	Change	1H26E	Change	%of	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y %)	26E	(THB m)	(THB m)	(THB m)	(y-y %)
Net interest income	144,044	140,259	135,557	129,962	124,789	(4.0)	(13.4)	254,750	(12.5)	49	522,194	527,494	544,078	(7.9)
Non-interest income	60,162	71,173	59,897	67,745	62,785	(7.3)	4.4	130,531	10.5	51	257,694	266,370	275,653	3.4
Fee income - net	32,173	35,441	35,998	37,915	37,114	(2.1)	15.4	75,029	13.5	52	144,481	151,573	159,307	5.0
Total operating income	204,206	211,431	195,454	197,707	187,574	(5.1)	(8.1)	385,281	(5.9)	49	779,887	793,864	819,731	(4.5)
Total operating expenses	88,316	88,700	94,319	82,682	82,492	(0.2)	(6.6)	165,174	(5.8)	48	347,510	353,750	362,605	(3.0)
PPOP before tax	115,890	122,731	101,135	115,025	105,082	(8.6)	(9.3)	220,107	(5.9)	51	432,377	440,114	457,126	(5.6)
Expected credit loss	44,967	43,665	39,828	41,510	37,250	(10.3)	(17.2)	78,760	(10.2)	51	153,580	156,504	160,324	(10.3)
Income tax	11,572	14,064	10,913	12,965	11,385	(12.2)	(1.6)	24,350	(5.8)	47	51,501	56,378	59,957	1.3
Non-controlling interest	3,057	2,829	2,785	3,397	3,045	(10.3)	(0.4)	6,442	12.4	54	11,851	12,306	12,781	4.5
Net profit	56,293	62,173	47,610	57,153	53,401	(6.6)	(5.1)	110,555	(3.6)	51	215,445	214,926	224,064	(4.0)
EPS (THB)	11.69	12.91	9.89	11.87	11.09	(6.6)	(5.1)	22.96	(3.6)	51	44.75	44.65	46.54	(4.0)
Key ratios	2Q25	3Q25	4Q25	1Q26	2Q26E	Change	Change	1H26E	Change	2026E	2027E	2028E	Change	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(%)	(y-y %)	(%)	(%)	(%)	(y-y %)	
Gross NPLs (THB m)	446,440	438,666	434,829	436,999	437,960	0.2	(1.9)	437,960	(1.9)	429,760	434,829	443,963	(0.8)	
Change (% from prior period)	0.9	(1.7)	(0.9)	0.5	0.2			(1.9)		(0.8)	1.2	2.1		
NPL ratio (%)*	3.72	3.74	3.64	3.62	3.61			3.74		3.54	3.50	3.49		
Coverage ratio (%)*	187	194	197	204	203			203		205	207	207		
Credit cost (bp)	149	147	135	138	123			130		128	127	127		
Profitability ratio	(%)	(%)	(%)	(%)	(%)					(%)	(%)	(%)		
Cost to income ratio	43.2	42.0	48.3	41.8	44.0			42.9		44.6	44.6	44.2		
Average yield (%)	4.36	4.24	4.04	3.80	3.58			3.71		4.37	4.31	4.25		
Cost of funds (%)	1.51	1.46	1.38	1.26	1.18			1.23		1.49	1.48	1.47		
Loan spread	2.86	2.78	2.66	2.54	2.40			2.48		2.88	2.82	2.78		
NIM (%)*	3.15	3.06	2.93	2.77	2.62			2.71		3.14	3.10	3.05		
Non-interest income /total income (%)	29.5	33.7	30.6	34.3	33.5			33.9		33.0	33.6	33.6		
Loan growth	(%)	(%)	(%)	(%)	(%)					(%)	(%)	(%)		
q-q	(0.6)	(2.3)	1.6	1.2	0.5									
y-y	(1.0)	(1.6)	(1.5)	(0.1)	1.0			1.0		1.7	2.4	2.4		
Year-to-date	(0.9)	(3.1)	(1.5)	1.2	1.7			1.7						

Source: FSSIA estimates

Exhibit 3: Aggregate banks – C.B. report as of May 2026

	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB	Coverage	BAY
Growth (m-m %)									
Loan	(0.62)	2.22	1.47	(1.06)	(0.78)	0.48	(0.21)	(0.03)	(0.07)
Deposit	(1.92)	0.99	4.34	(2.36)	0.15	1.57	(0.28)	(0.58)	(1.14)
Deposit + Borrowing	(1.82)	0.96	5.58	(2.28)	0.00	1.51	(0.27)	(0.56)	(1.10)
Growth (y-y %)									
Loan	(2.26)	5.01	(1.56)	1.91	(0.27)	0.53	(2.14)	0.70	(1.96)
Deposit	1.25	8.21	2.12	4.85	6.69	2.55	(1.24)	4.40	(5.27)
Deposit + Borrowing	1.49	8.04	1.65	4.20	6.54	2.84	(1.35)	4.20	(5.70)
Growth (YTD %)									
Loan	2.37	2.56	3.88	1.66	2.71	(0.19)	(2.33)	1.80	(0.47)
Deposit	1.66	4.25	4.45	0.32	4.25	1.50	0.10	2.36	(2.60)
Deposit + Borrowing	1.71	4.24	8.04	(0.03)	4.29	0.61	0.10	2.38	(2.93)
LDR (%)	71.16	78.83	95.10	86.86	85.83	106.36	88.77	82.22	89.75

Sources: Company data; FSSIA compilation

Exhibit 4: Aggregate banks – Loan movement in May 2026

May26 (m-m)	BBL	KTB	KBANK	SCB	TTB	KKP	TISCO
LOANS	(-)	(-)	++	(-)	(-)	+	+
Corporate	(-)	(-)	+	(-)	+	+	+
Government vs SOE		(-)					
SME	(-)	0		(-)	(-)	0	+
Commercial							
Business							
International	+						
Retail	(-)	0		(-)	(-)	(-)	+
Housing		0		(-)	(-)	0	(-)
Hire purchase				(-)	(-)	(-)	+
Credit card				(-)	(-)		
AutoX				(-)			
Others (P-loans, Title loans)				+	+		(-)
DEPOSITS	(-)	(-)	+	+	(-)	++	+
CASA	(-)	(-)		(-)	(-)	+	+
Fix	(-)	(-)		+	(-)	+	+
Strategic products					+		

Sources: Company data; FSSIA compilation

Exhibit 5: Aggregate banks – Staged loan, 2025

	2021 (THB b)	2022 (THB b)	2023 (THB b)	2024 (THB b)	2025 (THB b)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Staged loans						Stage loans - % of total loans				
Stage 1	11,060	11,320	11,248	11,234	11,119	88.79	89.37	89.40	88.64	88.48
Stage 2	908	889	896	1,005	1,009	7.29	7.02	7.12	7.93	8.03
Stage 3	489	458	438	435	440	3.92	3.62	3.48	3.43	3.50
Total	12,457	12,666	12,583	12,674	12,567	100.00	100.00	100.00	100.00	100.00
Allowance for ECL						ECLs - % of staged loans				
Stage 1	248	263	265	236	245	32.2	33.3	32.6	28.7	28.3
Stage 2	237	252	281	319	345	30.6	31.8	34.5	38.8	39.9
Stage 3	287	276	268	267	275	37.1	34.9	32.9	32.5	31.8
Total	772	791	815	821	865	100.0	100.0	100.0	100.0	100.0
LLR/ Loans	(%)	(%)	(%)	(%)	(%)					
Stage 1	2.2	2.3	2.4	2.1	2.2					
Stage 2	26.0	28.3	31.4	31.7	34.2					
Stage 3	58.7	60.3	61.2	61.3	62.6					
Total	6.2	6.2	6.5	6.5	6.9					
	(%)	(%)	(%)	(%)	(%)					
NPL / TL	3.92	3.62	3.48	3.43	3.50					
NPL vs. Stage 2 loans / TL	11.21	10.63	10.60	11.36	11.52					
LLR / NPL	158.0	172.7	186.0	188.8	196.9					
LLR / (NPL vs. Stage 2)	55.2	58.7	61.1	57.0	59.7					

Sources: Company data; FSSIA compilation

Exhibit 6: Aggregate banks – 2026-28E Earnings revision

	New			Previous			Change		
	2026E (%)	2027E (%)	2028E (%)	2026E (%)	2027E (%)	2028E (%)	2026E (%)	2027E (%)	2028E (%)
Net profit (THB m)	215,445	214,926	224,064	214,812	214,339	223,647	0.3	0.3	0.2
EPS (THB)	44.75	44.65	46.54	44.62	44.52	46.46	0.3	0.3	0.2
DPS (THB)	28.77	29.20	30.36	28.71	29.07	30.21	0.2	0.5	0.5
ROE (%)	8.66	8.43	8.59	8.54	8.32	8.49			
Net interest income (THB m)	522,194	527,494	544,078	521,854	526,474	542,908	0.1	0.2	0.2
Non-interest income (THB m)	257,694	266,370	275,653	257,694	266,692	276,143	(0.0)	(0.1)	(0.2)
ECLs (THB m)	153,580	156,504	160,324	153,130	155,804	159,554	0.3	0.4	0.5
Net profit growth (%)	(4.03)	(0.24)	4.25	(4.31)	(0.22)	4.34			
NIM (%)	3.14	3.10	3.05	2.93	2.84	2.85			
Non-NII growth (%)	0.0	0.0	0.0	2.1	2.1	2.1			
Credit cost (bp)	128	127	127	127	127	127			

Source: FSSIA estimates

Exhibit 7: Bank - Sensitivity analysis on 2026E net profit to decreases in loan growth, NIM, and increases in credit costs and cost-to-income ratio

		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 (%)	-2ppt	2.0	0.00	1.0	-1.00	2.0	0.00	3.0	1.00	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)		(1.2)		(1.5)		(1.8)		(1.3)		(1.5)
NIM (%)	-5bp	2.45	2.40	2.80	2.75	2.42	2.37	4.46	4.41	3.08	3.03	4.82	4.77	3.01	2.96	3.14	3.09
% change in net profit			(4.8)		(3.3)		(3.1)		(2.3)		(5.1)		(1.8)		(3.9)		(3.9)
Credit costs (bps)	+10bp	110	120	160	170	90	100	149	159	155	165	120	130	135	145	128	138
% change in net profit			(4.9)		(3.2)		(4.7)		(4.0)		(4.3)		(2.8)		(5.4)		(4.6)
Cost-to-income (%)	+1ppt	49.8	50.8	43.2	44.2	41.7	42.7	46.1	47.1	42.4	43.4	44.7	45.7	44.6	45.6	44.6	45.6
% change in net profit			(3.0)		(4.3)		(2.7)		(3.4)		(3.0)		(2.4)		(1.3)		(2.8)

Source: FSSIA estimates

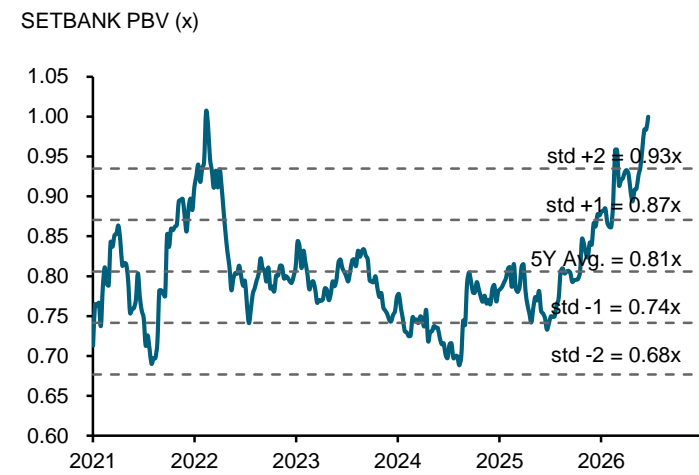
Maintain NEUTRAL WEIGHT; BBL remains our top pick

We retain our NEUTRAL WEIGHT call on the Thai banking sector. BBL (TP THB188) remains our top pick, supported by its strong corporate-focused loan portfolio, which offers greater resilience to current economic headwinds and supports loan growth opportunities both domestically and overseas. We believe the impact of Indonesia’s economic volatility on Permata Bank remains limited, as the bank has no exposure to margin lending or share-backed loans, with collateral consisting primarily of land and buildings. In addition, BBL offers compelling valuation at 0.56x PBV against our 2026E ROE estimate of 7.4%, while providing an attractive dividend yield of c.6% p.a.

We also recommend BUY SCB (TP THB170), as its share price continues to lag peers despite expectations of stronger earnings momentum from a fuller recovery in its Gen 2–3 businesses, which contribute 21% of operating income and 10% of net profit. SCB also offers the most attractive dividend yield in the sector at c7–8% p.a.

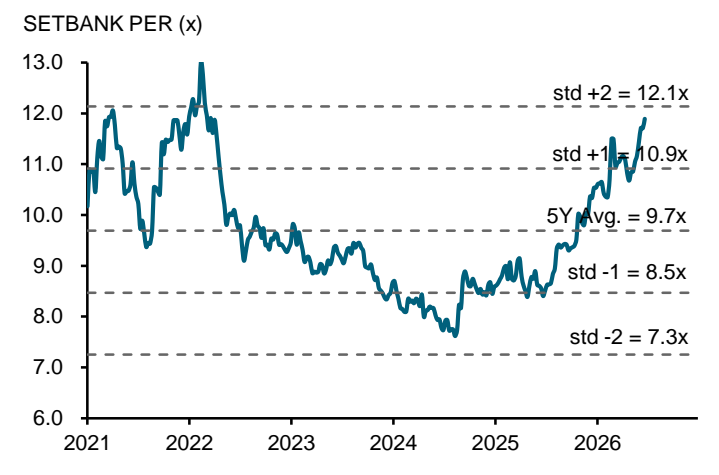
Finally, we recommend BUY KKP (TP THB96) on improving asset quality in its banking business, a more constructive outlook for capital markets, and an appealing dividend yield of c7% p.a.

Exhibit 8: SETBANKS – One year prospective PBV



Sources: Bloomberg; FSSIA compilation

Exhibit 9: SETBANKS – One year prospective PER



Sources: Bloomberg; FSSIA compilation

Exhibit 10: Peer comparison as of 19 June 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	175.00	188.00	7	10,171	7.7	7.6	0.6	0.5	7.4	7.2	5.7	5.9
Kasikombank	KBANK TB	207.00	202.00	(2)	14,818	10.8	10.5	0.8	0.8	7.9	7.9	5.8	6.0
Krung Thai Bank	KTB TB	36.00	36.40	1	15,348	10.7	10.9	1.1	1.0	10.0	9.5	5.8	5.8
SCB X	SCB TB	141.00	170.00	21	14,456	10.7	10.6	0.9	0.9	8.9	8.9	8.0	8.1
TMBThanachart Bank	TTB TB	2.38	2.40	1	6,640	10.0	11.4	0.9	0.9	8.7	7.6	6.1	6.1
Kiatnakin Bank	KKP TB	92.75	96.00	4	2,358	12.1	11.4	1.2	1.2	10.4	10.7	6.5	7.0
Tisco Financial Group	TISCO TB	116.50	117.00	0	2,840	13.7	13.3	2.1	2.1	15.6	16.0	6.8	7.0
Thailand weighted average					66,630	10.4	10.4	0.9	0.9	9.0	8.8	6.4	6.5
Hong Kong													
Industrial & Comm Bank of China	1398 HK	6.85	n/a	n/a	362,670	5.8	5.5	0.5	0.5	9.1	8.8	5.4	5.6
China Construction Bank	939 HK	8.62	n/a	n/a	295,008	5.6	5.3	0.5	0.5	9.6	9.5	5.4	5.7
HSBC Holdings	5 HK	149.00	n/a	n/a	321,575	11.3	10.2	1.7	1.6	15.4	16.4	4.4	4.9
Bank of China	3988 HK	5.27	n/a	n/a	264,136	6.1	5.8	0.5	0.5	8.7	8.7	5.2	5.4
Hong Kong average					1,243,390	7.2	6.7	0.8	0.8	10.8	10.9	5.1	5.4
China													
Industrial & Comm Bank of China	601398 CH	7.16	n/a	n/a	362,673	7.0	6.7	0.6	0.6	9.1	8.9	4.5	4.6
Agricultural Bank of China	601288 CH	6.37	n/a	n/a	321,777	7.8	7.4	0.8	0.7	9.8	9.6	4.1	4.4
China Construction Bank	601939 CH	9.92	n/a	n/a	295,010	7.5	7.2	0.7	0.6	9.6	9.4	4.0	4.2
Bank of China	601988 CH	5.78	n/a	n/a	264,138	7.9	7.5	0.7	0.6	8.5	8.4	4.0	4.2
China average					1,243,597	7.5	7.2	0.7	0.6	9.3	9.1	4.2	4.4
South Korea													
KB Financial Group	105560 KS	158,700	n/a	n/a	35,942	8.5	7.7	0.9	0.8	10.9	11.0	3.0	3.4
Shinhan Financial Group	055550 KS	101,000	n/a	n/a	30,235	8.2	7.4	0.8	0.7	9.6	9.7	3.0	3.5
Hana Financial Group	086790 KS	123,000	n/a	n/a	21,151	7.2	6.7	0.7	0.6	9.8	9.8	3.9	4.4
Industrial Bank of Korea	024110 KS	21,400	n/a	n/a	10,729	5.9	5.6	0.5	0.4	7.8	7.7	5.5	5.9
South Korea average					98,058	7.8	7.2	0.8	0.7	9.9	10.0	3.5	3.9
Indonesia													
Bank Central Asia	BBCA IJ	6,300	n/a	n/a	42,552	12.5	11.5	2.5	2.3	20.7	20.8	5.4	5.9
Bank Rakyat Indonesia Persero	BBRI IJ	2,930	n/a	n/a	24,754	7.4	6.9	1.3	1.3	18.0	18.5	11.5	12.0
Bank Mandiri Persero	BMRI IJ	4,310	n/a	n/a	22,159	6.8	6.4	1.3	1.2	18.9	18.8	10.2	10.5
Bank Negara Indonesia Persero	BBNI IJ	3,670	n/a	n/a	7,473	6.2	5.7	0.7	0.7	12.2	12.6	10.1	10.8
Bank Syariah Indonesia	BRIS IJ	1,835	n/a	n/a	4,609	9.6	8.3	1.4	1.2	15.5	15.8	2.1	2.6
Indonesia average					101,546	9.4	8.7	1.8	1.6	18.8	18.9	8.2	8.6
Malaysia													
Malayan Banking	MAY MK	11.18	n/a	n/a	32,254	12.5	11.9	1.4	1.3	11.2	11.4	5.7	6.1
Public Bank	PBK MK	4.95	n/a	n/a	23,031	12.8	12.1	1.5	1.4	12.2	12.3	5.6	6.0
CIMB Group Holdings	CIMB MK	7.65	n/a	n/a	19,868	10.1	9.5	1.1	1.1	11.2	11.4	6.3	6.7
Hong Leong Bank	HLBK MK	22.16	n/a	n/a	11,582	10.3	9.7	1.1	1.0	11.1	11.1	4.6	4.9
RHB Bank	RHBBANK MK	8.45	n/a	n/a	8,818	10.4	9.9	1.0	1.0	10.1	10.3	6.0	6.4
Malaysia average					95,554	11.6	11.0	1.3	1.2	11.3	11.5	5.7	6.1
Singapore													
DBS Group Holdings	DBS SP	65.96	n/a	n/a	144,744	16.6	15.6	2.7	2.6	16.1	16.7	5.0	5.3
Oversea-Chinese Banking	OCBC SP	24.63	n/a	n/a	86,536	14.7	13.9	1.7	1.7	12.2	12.4	4.0	3.7
United Overseas Bank	UOB SP	39.25	n/a	n/a	50,458	11.7	10.8	1.2	1.2	11.0	11.2	4.3	4.6
Singapore average					281,739	15.2	14.2	2.1	2.1	14.0	14.4	4.6	4.7
Regional average (excl. Thailand)					3,063,883	9.2	8.6	1.1	1.1	11.9	12.0	5.3	5.7
Total average (incl. Thailand)					3,130,513	9.6	9.1	1.1	1.1	11.5	11.5	5.6	5.9

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" data-bbox="877 1137 1500 1198"> <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" data-bbox="255 1388 1500 1601"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>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> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></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

ANALYST(S) CERTIFICATION

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

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Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Bank	BBL TB	THB 175.00	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 207.00	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 92.75	BUY	Downside risks to our GGM-based target price include weakened asset quality and lower fee income.
Krung Thai Bank	KTB TB	THB 36.00	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.
SCB X	SCB TB	THB 141.00	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 116.50	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 2.38	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 19-Jun-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.