



SET ESG Rating of BBB

## Neutral Maintained

Price as of 29 Aug 2025	59.50
12M target price (Bt/shr)	62.50
Unchanged/Revised up(down)(%)	14.7
Upside/downside (%)	5.0

### Key messages

เราปรับสมมติฐานรายได้ค่าธรรมเนียมเพิ่มขึ้น และ ปรับลด credit cost ลงในปี 2568F/2569F โดยรายได้ที่เพิ่มขึ้นจะช่วยลดค่าใช้จ่ายในการดำเนินงานที่เพิ่มขึ้นไปได้บางส่วน ดังนั้น เราจึงปรับเพิ่มประมาณการกำไรปี 2568F/2569F ขึ้นอีก 11%/3% และ เมื่อขยับไปใช้ราคาเป้าหมายปี 2569F โดยใช้ PE ที่ 9.5x (ค่าเฉลี่ยระยะยาว +1SD) ทำให้เราได้ราคาเป้าหมายปี 2569F ที่ 62.5 บาท (จากเดิม 54 บาท) หรือคิดเป็น PBV ที่ 0.8x ถึงแม้ว่าการซื้อหุ้นคืนจะช่วย ROE เพิ่มขึ้น แต่สินเชื่อที่หดตัวจะทำให้การเติบโตของ ROE จำกัด โดยเราใช้สมมติฐานว่า ROE ในปี 2568F/2569F จะอยู่ที่ประมาณ 8.1%/8.5% ซึ่งทำให้เรา re-rate PE ให้สูงกว่าช่วงในอดีตเล็กน้อย และ ยังคงคำแนะนำถือ

### Trading data

Mkt cap (Btmn/US\$m)	50,806/1,563
Outstanding shares (mn)	847
Foreign ownership (mn)	89
3M avg. daily trading (mn)	2.59
52-week trading range (Bt)	44.0-60.0
Performance (%)	3M 6M 12M
Absolute	31.9 9.1 30.4
Relative	21.7 5.5 42.4

### Quarterly EPS

	1Q	2Q	3Q	4Q
2023	2.46	1.66	1.51	0.79
2024	1.78	0.91	1.54	1.66
2025	1.25	1.67		

### Share price chart



Source: SET

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## COMPANY UPDATE

Thailand

# Kiatnakin Phatra Bank

(KKP.BK/KKP TB)\*



## อัปเดตจำกัด

### Event

ปรับประมาณการกำไร และ ขยับไปใช้ราคาเป้าหมายปี 2569F

### Impact

การซื้อหุ้นคืนบ่งบอกว่าสินเชื่อจะยังหดตัวต่อ

KKP ดำเนิน โครงการซื้อหุ้นคืนต่อเนื่องเป็นปีที่สอง โดยในปี 2568 เพิ่งประกาศโครงการซื้อหุ้น 16 ล้านหุ้น (หรือ 1.89% ของจำนวนหุ้นทั้งหมดที่ออกมาแล้ว) โดยตั้งงบไว้ 1.0 พันล้านบาท เพื่อซื้อหุ้นคืนระหว่างวันที่ 4 กันยายน 2568 – 2 มีนาคม 2569 เช่นเดียวกับโครงการซื้อหุ้นคืนที่ประกาศในปี 2567 ซึ่งกำหนดจำนวนหุ้นที่ซื้อคืนไว้ที่ 19 ล้านหุ้น หรือ 2.6% ของจำนวนหุ้นทั้งหมดที่ออกมาแล้ว โดยตั้งงบไว้ 950 ล้านบาท เพื่อซื้อหุ้นคืนภายใน 28 พฤศจิกายน 2567 ซึ่งเมื่อรวมกันแล้วจำนวนหุ้นที่ซื้อคืนสองปีรวมกันจะอยู่ที่ประมาณ 3.5% ของจำนวนหุ้นทั้งหมด ทั้งนี้ การซื้อหุ้นคืนน่าจะบ่งบอกถึงการจัดการโครงสร้างเงินทุนในช่วงที่พอร์ตสินเชื่อหดตัวลง และ การมุ่งเพิ่ม ROE โดยสินเชื่อหดตัวลง 7% ในปี 2567 และ หดตัวลง 3% YTD ใน 1H68 เราคาดว่าสินเชื่อจะหดตัว 7% ปี 2568F และ จะทรงตัวในปี 2569F

### คชง.สำรอง (credit cost) ลดลง

สินเชื่อที่หดตัวลง และ มาตรการมือสองที่ฟื้นตัวขึ้นทำให้ผลขาดทุนจากการขายรถที่เสื่อม (LOS) และ credit cost ของ KKP หดลงลดลง เพราะ LOS เป็นส่วนหนึ่งของ credit cost อย่างไรก็ตาม ภายใต้ภาวะเศรษฐกิจในปัจจุบัน LOS ที่ดีขึ้นน่าจะส่งผลกระทบต่อวงจำกัดโดยคาดว่าจะอยู่ในช่วงประมาณ 50-60bps (จาก 70bps ในงวด 1H68) ในขณะที่ความเสี่ยงด้านเครดิต (credit risk) ของสินเชื่อกลุ่มอื่น ๆ ยังคงอยู่ ดังนั้น credit cost (รวม LOS ไม่น่าต่ำไปถึง 160bps จาก 1.83% ในงวด 1H68) ซึ่ง ณ ระดับนี้เราใช้สมมติฐาน credit cost ปี 2568F/2569F ที่ 1.80%/1.68%

เพิ่มประมาณการกำไรปี 2568F/2569F เพิ่ม 11%/3% และโดยอิงราคาเป้าหมายปี 2569F ที่ 62.50 บาท เราปรับประมาณการกำไรสะท้อนถึง 1.) ปรับเพิ่มสมมติฐานอัตราดอกเบี้ยของรายได้ค่าธรรมเนียมปี 2568F/2569F เป็น 15%/3% 2.) การปรับลดสมมติฐานอัตราดอกเบี้ยของสินเชื่อเป็น -7%/0% (จากเดิม -1%/0%) 3.) การปรับลดสมมติฐาน credit cost (รวม LOS) เป็น 1.8%/1.68% (จากเดิม 1.9%/1.9%) 4.) และปรับเพิ่มสมมติฐานค่าใช้จ่ายในการดำเนินงานเพิ่มขึ้นปีละ 8% ทั้งนี้ เมื่อขยับไปใช้ PE ที่ 9.5x (เท่ากับ +1SD) ทำให้เราได้ราคาเป้าหมายปี 2569F ที่ 62.5 บาท (จากเดิม 51 บาท) คิดเป็น PBV ที่ 0.8x

### เหลือ upside จำกัดถึงราคาเป้าหมายใหม่ แนะนำถือ

เนื่องจากสินเชื่อหดตัวลง ปัจจัยที่จะขับเคลื่อนรายได้ของ KKP จึงมาจากค่าธรรมเนียมตลาดทุน ซึ่งได้แก่ ค่าขายหน้าซื้อขายหลักทรัพย์ (brokerage fee), ค่าธรรมเนียม wealth management, IB และ พอร์ตการลงทุน ซึ่งค่าธรรมเนียมเหล่านี้เพิ่มขึ้นอย่างมาก แต่ยังไม่เพียงพอที่จะดันให้ ROE เพิ่มขึ้นไปถึงระดับสองหลักได้ เราใช้สมมติฐาน ROE ที่ประมาณ 8.1%/8.5% ในปี 2568F/2569F และ re-rate PE ให้สูงกว่าช่วงในอดีตเล็กน้อย

### Risks

มีผลขาดทุนจากการขายรถที่ยืดมาเพิ่มขึ้น, รายได้ค่าธรรมเนียมลดลง และ กำไรจากการลงทุนลดลง.

### Key financials and valuations

	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Pre-pro. profit (Bt mn)	14,526	12,869	10,232	10,470	10,360	10,828
Pretax profit (Bt mn)	9,490	6,787	6,258	6,545	6,947	7,319
Net income (Bt mn)	7,602	5,443	4,985	5,216	5,537	5,835
EPS (Bt)	8.98	6.43	5.89	6.18	6.56	6.91
EPS Growth (%)	20.3	(28.4)	(8.4)	5.0	6.2	5.4
DPS	3.25	2.25	4.00	4.50	4.75	5.00
Dividend Yield (%)	4.63	4.84	7.41	7.56	7.98	8.40
P/E (x)	7.8	7.2	9.2	9.6	9.1	8.6
P/BV (x)	1.03	0.65	0.73	0.78	0.78	0.76
ROAA (%)	2.04	1.38	1.35	1.00	1.12	1.16
ROAE (%)	13.91	9.12	8.01	8.14	8.51	8.83

Source: Company data, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGI <GO> Please see back page for disclaimer

**Figure 1: Key assumptions**

	2022	2023	2024	2025F	2026F	2027F
<b>Earnings asset (Bt bn)</b>						
Loan	383.2	405.6	375.2	347.8	346.8	355.4
Growth	21.4%	5.8%	-7.5%	-7.3%	-0.3%	2.5%
<b>Profitability</b>						
<b>Earnings asset yield</b>	<b>6.76</b>	<b>8.30</b>	<b>9.01</b>	<b>8.33</b>	<b>7.89</b>	<b>7.68</b>
Cost of fund	0.99	1.54	2.09	1.87	1.54	1.49
NIM	4.50	4.62	4.17	4.11	4.20	4.13
Cost to income ratio	43.7	41.7	46.1	49.1	50.6	51.4
Effective tax rate	19.74	19.61	20.06	20.00	20.00	20.00
ROA	2.04	1.38	1.35	1.00	1.12	1.16
ROE	13.91	9.12	8.01	8.14	8.51	8.83
<b>Asset quality</b>						
Gross NPL (Bt mn)	13,031	13,220	15,975	14,607	13,872	13,504
% of loan	3.4%	3.3%	4.3%	4.2%	4.0%	3.8%
NPL coverage (%)	141%	141%	129%	142%	153%	161%
Credit cost (bps) - including LOS	1.96%	2.78%	2.26%	1.81%	1.68%	1.52%
LLP	(5,036)	(6,082)	(3,974)	(3,925)	(3,413)	(3,509)
Loss on H/P	(1,822)	(4,871)	(4,832)	(2,632)	(2,432)	(1,832)
<b>Non-NII breakdown (Bt mn)</b>						
Fee& service income	6,996	5,917	6,543	6,011	6,241	6,390
- Trading gain	831	441	1,147	500	600	550
Others	1,465	564	388	700	700	750
Equity income	-	-	-	-	-	-
Operating expense	12,451	12,631	12,866	12,657	13,082	13,382
Growth	17.6%	1.4%	1.9%	-1.6%	3.4%	2.3%
Loss from selling repossessed car	(1,822)	(4,871)	(4,832)	(2,632)	(2,432)	(1,832)

Source: KGI Securities Research

**Figure 2: Changes to key assumptions**

	Previous		Revised	
	2025F	2026F	2025F	2026F
Loan growth	-0.5%	-0.3%	-7.3%	-0.3%
Credit cost	1.86%	1.86%	1.81%	1.68%
Fee income (Bt mn)	5,220	6,019	6,011	6,241
Opex (Bt mn)	11,673	12,054	12,657	13,082
LOS (Bt mn)	3,232	3,032	2,632	2,432

Source: KGI Securities Research

Figure 3: KKP's quarterly earnings performance

Bt mn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	% chg		1H24	1H25	%chg
							QoQ	YoY			
Income Statement (Bt mn)											
NII	5,253	5,009	4,937	4,649	4,446	4,312	(3.0)	(13.9)	10,261	8,758	(14.6)
Non-NII	1,617	1,556	1,697	2,195	1,442	1,931	33.9	24.1	3,173	3,373	6.3
Fee income, net	1,123	1,171	1,483	1,619	1,307	1,458	11.6	24.5	2,294	2,765	20.5
FVTPL	336	267	60	484	48	247	411.0	(7.4)	603	295	(51)
Gain/loss from SAM	-	-	-	-	-	-			-	-	
Gain/loss from disposal	(1,443)	(1,073)	(1,216)	(1,100)	(639)	(594)	(7.0)	(44.6)	(2,516)	(1,233)	(51.0)
Total operating income	6,870	6,564	6,634	6,844	5,888	6,243	6.0	(4.9)	13,434	12,131	(9.7)
Total operating expenses	3,152	3,003	3,414	3,298	3,084	3,154	2.3	5.0	6,155	6,238	1.3
PPOP	2,516	2,743	2,279	2,693	2,438	2,735	12.2	(0.3)	5,259	5,173	(1.6)
PPOP (ex-FVTPL)	5,161	4,634	4,436	4,646	3,443	3,683	7.0	(20.5)	9,795	7,126	(27.3)
Loan Loss Provision	609	1,769	681	914	1,104	973	(11.9)	(45.0)	2,378	2,076	(12.7)
Net profit	1,506	769	1,305	1,405	1,062	1,409	32.8	83.3	2,275	2,471	8.6
EPS (Bt)	1.78	0.91	1.54	1.66	1.25	1.67	32.8	83.3	2.69	2.92	8.6
Profitability (%)											
Yield on earnings assets	6.49	6.34	6.37	6.15	6.01	5.77			6.41	5.95	
Cost of funds	2.42	2.51	2.52	2.46	2.40	2.29			2.46	2.37	
Net interest margin	4.32	4.11	4.12	3.93	3.85	3.72			4.22	3.82	
Cost-to-income ratio	53.5	50.1	58.2	53.0	53.5	51.6			51.77	52.77	
Effective tax rate	21.0	20.7	17.6	20.9	20.3	19.9			20.86	20.15	
LDR (including borrowings)	95%	94%	97%	95%	95%	95%			94%	95%	
ROAA	1.1	0.6	1.0	1.1	0.8	1.1			0.86	0.89	
ROAE	9.8	5.0	8.5	9.0	6.7	8.9			7.40	7.25	
Tier I (conso)	13.5	13.6	14.0	14.0	14.4	14.5					
CAR	16.9	15.9	17.3	17.4	17.9	17.8					
Asset quality											
Non-performing loans	15,604	16,108	15,932	15,975	16,319	15,945	(2.3)	(1.0)			
% to loans	3.94	4.11	4.27	4.34	4.50	4.45					
NPL coverage	131	125	126	125	127	129					
Credit cost (bps)	62	179	70	95	116	104			120	110	
Credit cost (including LOS)	207	291	203	219	192	175			249	183	
Loan breakdown											
Loan (Bt bn)	396.2	390.7	373.3	368.0	362.8	358.4	(1.2)	(8.3)			
H/P	181.2	176.3	171.0	166.4	162.4	158.7	(2.3)	(10.0)			
RE	26.2	27.7	24.5	23.2	23.3	23.1	(0.8)	(16.3)			
SME	47.2	47.4	46.9	47.7	47.8	49.0	2.5	3.4			
Mort	56.7	57.2	57.5	57.5	57.0	57.1	0.2	(0.1)			
Others	84.9	82.2	73.4	73.2	72.1	70.4	(2.4)	(14.3)			
NPL (Bt bn)											
H/P	5.05	5.24	5.47	5.52	5.34	4.86	(9.0)	(7.3)			
RE	2.15	2.21	2.08	2.08	2.29	2.47	8.1	12.1			
SME	3.49	3.76	3.79	3.73	4.03	4.01	(0.6)	6.6			
Mort	0.83	0.81	0.82	0.84	0.88	0.85	(3.4)	4.4			
Others	4.09	4.10	3.78	3.81	3.79	3.76	(0.7)	(8.1)			
% NPL ratio											
H/P	3.9%	4.1%	4.3%	4.3%	4.5%	4.4%					
RE	2.8%	3.0%	3.2%	3.3%	3.3%	3.1%					
SME	8.2%	8.0%	8.5%	9.0%	9.8%	10.7%					
Mort	7.4%	7.9%	8.1%	7.8%	8.4%	8.2%					
Others	1.5%	1.4%	1.4%	1.5%	1.5%	1.5%					
Others	26.3%	27.9%	24.2%	5.2%	5.3%	5.3%					

Source: KGI Securities Research

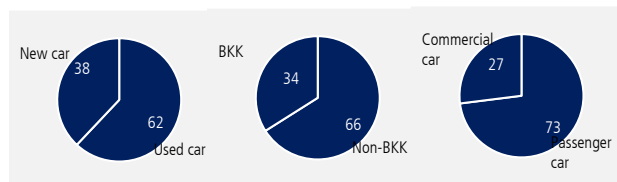
**Figure 4: Company profile**

Kiattakin Phatra Bank (KKP) provides commercial banking services. The company offers savings and current account, loans, accept deposits, and other banking services, as well as investments and foreign exchange services.

Source: Company data, KGI Securities Research

**Figure 6: Loan breakdown and growth**

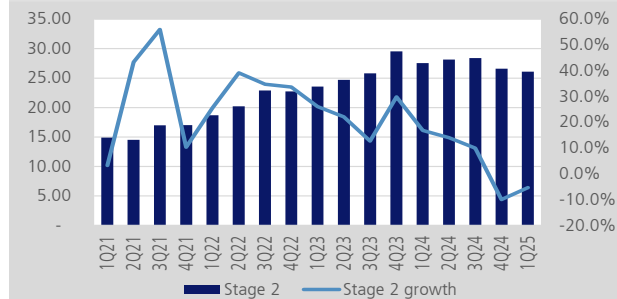
Percent	2019	2021	2022	2023	2024
H/P	45.2	49.7	49.2	46.9	45.2
RE	13.3	7.3	7.0	6.3	6.3
SME	15.6	12.1	12.0	11.9	13.0
Mort	9.1	11.4	11.6	14.0	15.6
Others	16.8	19.5	20.2	20.9	19.9

**H/P loan breakdown**


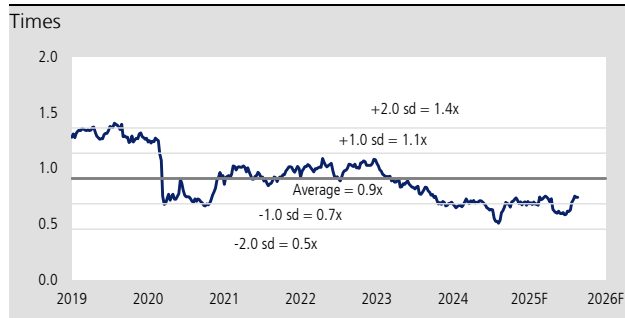
Source: Company data, KGI Securities Research

**Figure 8: Stage 2 loans**

Stage 2 loans, Bt bn (LHS); growth in Stage 2 loans, percent (RHS)



Source: Company data, KGI Securities Research

**Figure 10: PBV**


Source: Company data, KGI Securities Research

**Figure 5: Financial targets**

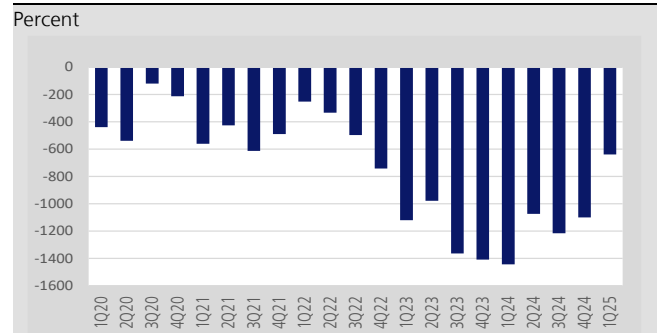
	2024 actual	2025F
ROE	8.4%	9.0-10.0%
Loan growth	-7.8%	Flat
Loan spread	4.8%	4.8-4.9%
NPL ratio	4.2%	4.1-4.3%
Credit cost	2.3%	2.2-2.4%

Source: Company data, KGI Securities Research

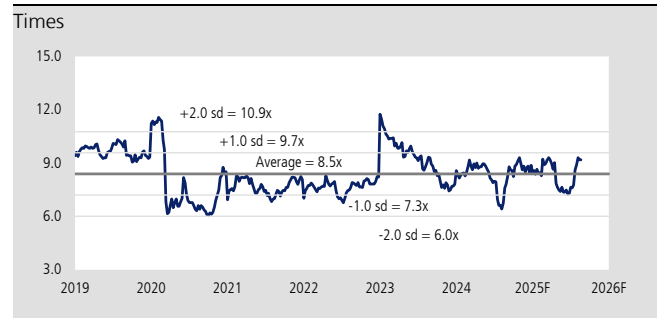
**Figure 7: Operation of capital business**

	2022	2023	2024
<b>Capital market operation</b>			
<b>Revenues</b>			
Brokerage fee (Bt mn)	2,161	1,539	1,589
Fee and service income (Bt mn)	2,142	2,256	2,580
Investment business (Bt mn)	821	1,202	1,209
Others (Bt mn)	498	474	377
<b>Total revenue (Bt mn)</b>	<b>5,622</b>	<b>5,471</b>	<b>5,755</b>
Expenses (Bt mn)	(4,026)	(4,086)	(4,151)
ECL exp (Bt mn)	(709)		
<b>Net profit</b>	<b>1,026</b>	<b>1,119</b>	<b>1,243</b>
<b>Asset base under management</b>			
Private fund (Bt bn)	21.0	20.6	23.4
Mutual fund (Bt bn)	93.4	139.4	215.7
HNW's asset base (Bt bn)	742.0	750.0	904.0

Source: Company data, KGI Securities Research

**Figure 9: LOS**


Source: Company data, KGI Securities Research

**Figure 11: PE**


Source: Company data, KGI Securities Research

## Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Total Assets</b>	<b>507,637</b>	<b>545,327</b>	<b>498,424</b>	<b>496,841</b>	<b>494,413</b>
Cash	1,000	1,382	1,248	1,200	1,200
Interbank and MM	45,732	62,029	38,985	38,985	38,985
Investments	31,848	36,262	34,540	37,994	41,794
Loans & Accrued Int - Net	364,871	384,826	354,941	327,068	325,568
Properties Foreclosed	5,788	7,240	6,984	6,608	6,589
PP&E	7,412	7,436	7,087	2,292	2,492
Others	50,986	46,152	54,640	82,694	77,786
<b>Total Liabilities</b>	<b>449,526</b>	<b>484,074</b>	<b>435,259</b>	<b>431,926</b>	<b>429,268</b>
Deposits	331,464	358,903	359,306	323,375	323,375
Interbank and MM	20,175	23,035	17,399	35,000	35,000
Borrowings	61,354	68,900	27,350	64,000	60,800
Others	36,532	33,237	31,204	9,551	10,093
<b>Shareholders' Equity</b>	<b>58,111</b>	<b>61,253</b>	<b>63,165</b>	<b>64,950</b>	<b>65,180</b>
Common Stock	8,468	8,468	8,468	8,468	8,468
Capital Surplus	9,356	9,356	9,357	9,356	9,356
Retained Earnings	37,137	40,114	41,665	43,230	43,892
Non-Performing Loans	13,031	13,220	15,975	14,607	13,872
% to loan	3.4%	3.3%	4.3%	4.2%	4.0%

Source: KGI Securities Research

## Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Interest income</b>	<b>23,671</b>	<b>30,717</b>	<b>30,515</b>	<b>27,303</b>	<b>25,971</b>
Interest expense	4,589	8,424	10,667	9,345	8,088
<b>Net Interest Income (NII)</b>	<b>19,081</b>	<b>22,294</b>	<b>19,848</b>	<b>17,958</b>	<b>17,883</b>
Provisioning expense	5,036	6,082	3,974	3,925	3,413
<b>NII after Provision</b>	<b>14,045</b>	<b>16,212</b>	<b>15,874</b>	<b>14,033</b>	<b>14,470</b>
<b>Non-Interest income, net</b>	<b>6,878</b>	<b>2,223</b>	<b>2,236</b>	<b>4,169</b>	<b>4,559</b>
FVTPL	827	429	1,170	550	650
Fee Income, net	6,165	5,476	5,396	5,511	5,641
Investment income	827	429	1,170	550	650
Others	(115)	(3,682)	(4,330)	(1,892)	(1,732)
Non-Interest expenses	11,433	11,648	11,852	11,657	12,082
<b>PPOP</b>	<b>14,526</b>	<b>12,869</b>	<b>10,232</b>	<b>10,470</b>	<b>10,360</b>
<b>Profit before tax</b>	<b>9,490</b>	<b>6,787</b>	<b>6,258</b>	<b>6,545</b>	<b>6,947</b>
Income Tax	1,873	1,331	1,256	1,309	1,389
Minority Interest	(14.3)	(12.5)	(17.5)	(20.0)	(20.0)
<b>Net profit</b>	<b>7,602</b>	<b>5,443</b>	<b>4,985</b>	<b>5,216</b>	<b>5,537</b>
<b>EPS (Bt)</b>	<b>8.98</b>	<b>6.43</b>	<b>5.89</b>	<b>6.18</b>	<b>6.56</b>

Source: KGI Securities Research

## Key ratios

Year to 31 Dec	2022	2023	2024	2025F	2026F
<b>Growth (YoY %)</b>					
Loans and Accrued Interests	21.40	5.83	(7.5)	(7.3)	(0.3)
Deposits	18.3	8.9	(9.6)	(4.3)	(0.8)
Total Assets	16.40	7.42	(8.6)	(0.3)	(0.5)
Total Equity	13.58	5.41	3.12	2.83	0.35
<b>Growth (YoY %)</b>					
Net Interest Income	21.5	16.8	(11.0)	(9.5)	(0.4)
Loan Loss Provision	(3.2)	20.8	(34.7)	(1.2)	(13.0)
Non-Interest Income	(1.5)	(67.7)	0.6	86.4	9.4
Fee Income, net	1.5	(11.2)	(1.5)	2.1	2.4
Total Revenue (NII + Non-NII)	14.4	(5.6)	(9.9)	0.2	1.4
Net Profit	20.3	(28.4)	(8.4)	4.7	6.2
EPS	20.3	(28.4)	(8.4)	5.0	6.2
PPOP	11.8	(11.4)	(20.5)	2.3	(1.1)
<b>Profitability (%)</b>					
Yield on Int.- earnings Assets	6.8	8.3	9.0	8.3	7.9
Cost of Funds	1.0	1.5	2.1	1.9	1.5
Net Interest Margin	4.5	4.6	4.2	4.1	4.2
Fee income/Total Assets	1.2	1.0	1.1	1.1	1.1
Cost/OP Income Ratio	43.7	41.7	46.1	49.1	50.6
ROAA	2.0	1.4	1.4	1.0	1.1
ROAE	13.9	9.1	8.0	8.1	8.5
<b>Capital Adequacy (%)</b>					
Tier 1 Ratio	13.3	13.3	14.0	14.5	14.7
Tier 2 Ratio	3.3	3.3	3.4	3.1	3.0
Capital Adequacy Ratio	16.6	16.6	17.4	17.6	17.7
Equity/Asset Ratio	13.1	14.1	15.1	16.1	17.1
<b>Asset Quality (%)</b>					
NPLs Ratio	3.4	3.3	4.3	4.2	4.0
NPL Coverage Ratio	141	141	129	142	153
LLR/Loans Ratio	4.8%	5.1%	5.5%	6.0%	6.1%
Credit cost (bps)	196	278	226	181	168
<b>Liquidity (%)</b>					
Loans/Deposits Ratio	116	113	104	108	107
Loans/Deposits & Borr. Ratio	98	95	97	90	90
Money market-net/Asset Ratio	9.0	11.4	7.8	7.8	7.9
<b>Per Share Data (Bt)</b>					
EPS (fully diluted)	9.0	6.4	6.2	6.6	6.9
DPS	3.3	2.3	4.0	4.5	4.8
BVPS	68.3	72.0	74.2	76.3	76.5

Source: KGI Securities Research

# Kiatnakin Phatra Bank - Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

The group strives to develop and improve its eco-friendly business operations in two areas. The first is the management of the environmental impacts of business activities, including reducing the consumption of resources and greenhouse gas emissions, both direct and indirect. The second area is green finance and the development of green products and services.

#### Environmental Management from Business Operation

- Net Zero GHG Emissions (Scope 1-3) by 2065 Net Scope 1-2 by 2035
- Electricity consumption 14,191,867.71 kWh Decreased by 4.91% from Solar Rooftops installed on the building of the Group totalling 25 locations 355,490kWh
- Fuel consumption 1,381,209.70 litres Decreased by 1.69%
- In 2024, KKP Tower generated a total of 216,527 kilograms of waste Increase 12.81% from 2023 due to employee increase of 2.78%
- Total volume of water usage according to plan 90,743 cubic metres Decreased by 8.21%

#### Energy Management

- Sustainable loan issuance exceeding THB 300 billion by 2030
- Credit lines that have passed the credit assessment process based on ESG risk issues account for more than 91% of business loan applicants
- The Group set a lending target of 15,900 Million Baht In 2024, lending amounted to 7,526.30 Million Baht

### Human capital

- In 2024, the Group communicated and trained employees and executives on AML/CTPF policies and related laws through self-learning channels (e-Learning). The training aims to ensure that everyone is well-informed and compliant with the policies.
- 99.64% of executives and employees completed training and knowledge refreshment in IT Security Awareness.
- In 2024, the Group successfully achieved this target. Employees recorded an average of 28.84 training hours per person per year, equivalent to approximately four-point-one training days per person. In addition, the number of training content accesses per employee increased significantly, averaging approximately 17.5 courses per person, reflecting a notable enhancement in employee engagement with learning resources.
- In 2024, the Group recorded a 7% increase in employee engagement compared to the 2022

### Social

- A total of 56 KKP employee volunteers participated in the field activity, which was conducted in the Siam Square and Samyan areas. More than 1,000 individuals between the ages of 12 and 25 were surveyed. The findings revealed that members of Generation Z tend to prioritise present lifestyle satisfaction over long-term financial planning, underscoring the importance of targeted and early-stage financial education.
- The Group donated 65 computers, which had reached the end of their corporate usage cycle but remained in good condition, to schools in need located in Northern Thailand. This initiative was carried out in collaboration with various partners, including affiliated automobile dealerships.

### Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)

Source: Company data, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAH LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SIRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

\*\*SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: [www.setsustainability.com](http://www.setsustainability.com)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.



# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERRAWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORNBANK	SUN	SUNSWEEET
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRIWAD CORPORATION	SPA	SIAM WELLNESS GROUP

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

# Anti-corruption Progress Indicator

## Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTG	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

## Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SIRISAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

## Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEP
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: [www.cgthailand.org](http://www.cgthailand.org)

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## KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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