



SET ESG Rating of AAA

Neutral • Maintained

Price as of 4 Sep 2025	127.00
12M target price (Bt/shr)	135.00
Unchanged/Revised up(down)(%)	6.0
Upside/downside (%)	4.0

Key messages

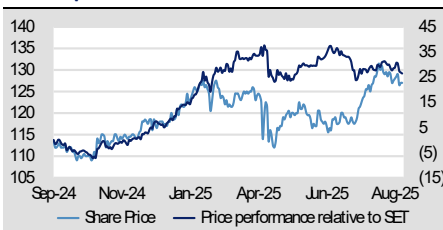
เรามองว่าสถานการณ์ที่การเติบโตทางเศรษฐกิจที่ต่ำ ดอกเบี้ยที่ต่ำทางขาสูง และพฤติกรรมการใช้ธนาคารบนโทรศัพท์มือถือ ทำให้ธนาคารจะหันมาใช้กลยุทธ์ปรับโครงสร้างเพื่อลดขนาดดำเนินงาน ที่ผ่านมา SCB เคยใช้กลยุทธ์ลดต้นทุนดำเนินงานช่วงปรับโครงสร้างเป็นโฮลคิง เรามองว่าสถานการณ์นี้จะทำให้ SCB ใช้กลยุทธ์ปรับลดสาขา (branch rationalization) ทั้งนี้ใช้สมมติฐานว่าค่าใช้จ่ายในการดำเนินงานปี 2569F จะลดลง 3% (จากที่ทรงตัวในปี 2568F) ซึ่งจะช่วยชดเชย NII ที่ลดลงจากการปรับลดสมมติฐาน NIM ลง 20bps เรายังคงประมาณการกำไรปี 2568F เอาไว้เท่าเดิม แต่ปรับลดประมาณการกำไรปี 2569F ลง 4% ซึ่งเมื่อขยับไปใช้ PBV ปี 2569F ที่ 0.85x ทำให้ได้ราคาเป้าหมายปี 2569F ใหม่ที่ 135 บาท (เพิ่มขึ้นจากเดิมที่ 128 บาท)

Mkt cap (Btbn/US\$m)	427,623/13,198
Outstanding shares (mn)	3,367
Foreign ownership (mn)	656
3M avg. daily trading (mn)	9.5
52-week trading range (Bt)	107-131.5
Performance (%)	3M 6M 12M
Absolute	8.5 4.5 18.1
Relative	-2.4 -0.6 31.2

Quarterly EPS

	1Q	2Q	3Q	4Q
2023	3.24	3.50	2.85	3.24
2024	3.35	2.97	3.25	3.48
2025	3.71	3.80		

Share price chart



Source: SET

Charlie Kueyen
66.2658.8851 Ext. 8851
chaliek@kgi.co.th

COMPANY UPDATE

Thailand

SCB X

(SCB.BK/SCB TB)*



การปรับต้นทุนดำเนินงานมีความจำเป็นเพื่อพยุงบำไรปี 2569F

Event

อัปเดตแนวโน้ม, ปรับประมาณการกำไรเล็กน้อย และ ขยับไปใช้ราคาเป้าหมายปี 2569F

Impact

มุ่งลดสัดส่วนค่าใช้จ่าย/รายได้ (C/I ratio) ให้ต่ำลง

เนื่องจากอัตราดอกเบี้ยที่ลดลงกดดันรายได้ NII ซึ่งน่าจะกดดันให้ธนาคารต้องเน้นลดค่าใช้จ่ายในการดำเนินงานเพื่อพยุงบำไรประกอบการในปี 2569F ทั้งนี้ SCB ดำเนินการลดต้นทุนการดำเนินงานหลังจากที่ปรับโครงสร้างมาเป็น holding company ในปี 2565 ซึ่งทำให้สัดส่วน C/I ลดลงมาจากค่าของหลาย ๆ ธนาคาร โดยอยู่ที่ 42% ในปี 2567 และ 40% ใน 1H68 (ของ BBL อยู่ที่ 45%, KBANK อยู่ที่ 42%, KTB อยู่ที่ 38% ในปี 2567) ทั้งนี้ในระยะสั้นถึงกลาง SCB ตั้งเป้าจะลดสัดส่วน C/I ลงมาอยู่ในช่วง 38-39% เพื่อให้เป็นไปตามธนาคารชั้นนำในภูมิภาค โดยจะมุ่งพัฒนาเทคโนโลยีดิจิทัลและ ใช้ความสามารถของ AI เพื่อขยายธุรกิจใหม่ ๆ กับ Gen2 และ Gen3

คาดว่าธนาคารจะลดค่าใช้จ่ายในการดำเนินงานลงได้ 3% ในปี 2569F เพื่อลดสัดส่วน C/I เป็น 40.5%

ในอดีตการลดสัดส่วน C/I ให้ต่ำกว่าธนาคารอื่น ๆ SCB ได้ใช้วิธีเพิ่มรายได้ และ ลดต้นทุนการดำเนินงาน ด้วยการลดต้นทุนสำหรับสาขา ซึ่งเมื่อมองย้อนหลังไป 5 ปี พบว่า SCB เร่งลดจำนวนสาขาอย่างหนัก ในช่วงปี 2564-2565 ซึ่งส่งผลให้สัดส่วน C/I ลดลงจาก 44-45% ในช่วงปี 2564-2565 มาอยู่ที่ระดับ 41-42% ในปี 2566/2567 สำหรับในปี 2568-2569F เราใช้สมมติฐานว่าค่าใช้จ่ายในการดำเนินงานจะลดลงประมาณ 3% ซึ่งจะทำให้สัดส่วน C/I ลดลงมาอยู่ที่ 40% ในปี 2569F (จาก 41.3% ในปี 2568F) สำหรับในระยะต่อไป เราคิดว่ายังมีช่องให้ SCB สามารถลดต้นทุนได้อีก โดยการเพิ่มธุรกรรมดิจิทัล และ ปรับปรุงความสามารถของ AI จะทำให้ธนาคารลดเครือข่ายสาขาได้พร้อม ๆ กับการปรับปรุงต้นทุนพนักงาน

ปรับลดประมาณกำไรปี 2569F 4% และ ขยับไปใช้ราคาเป้าหมายปี 2569F ที่ 135 บาท แนะนำถือ

เราปรับสมมติฐานเล็กน้อยดังนี้ 1.) ปรับลด NIM ปี 2568F/2569F เป็น 3.5%/3.35% (จากเดิมที่ 3.6%/3.5%) 2.) ปรับลด credit cost เป็น 1.67%/1.65% (จากเดิมปีละ 1.7%) 3.) ค่าใช้จ่ายในการดำเนินงานปี 2569F จะลดลง 3% (จากที่ทรงตัวในปี 2568F) 4.) ปรับสัดส่วน C/I เป็น 41%/40.0% (จากเดิม 41%/40%) ทั้งนี้ เมื่อใช้ PBV ที่ 0.85x และ ขยับไปใช้ราคาเป้าหมายปี 2569F ทำให้เราได้ราคาเป้าหมายใหม่ที่ 135 บาท (จาก 128 บาท) โดยยังคงคำแนะนำถือ

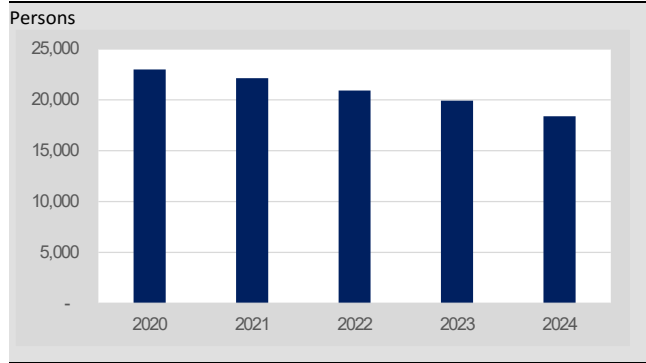
Risks

NPLs และ credit cost ของสินเชื่อบริโภคเพิ่มขึ้น.

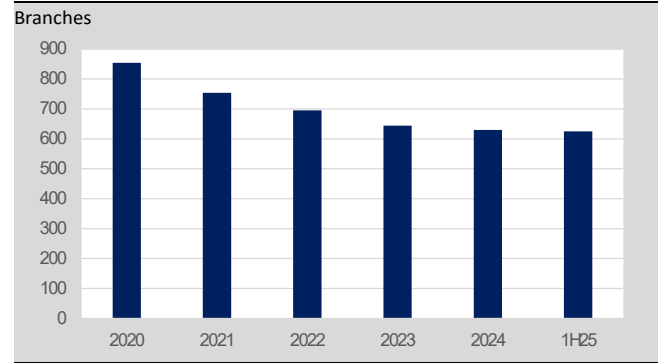
Key financials and valuations

	Dec-22A	Dec-23A	Dec-24	Dec-25F	Dec-26F	Dec-27F
Pre-pro. profit (Bt mn)	84,547	99,323	99,397	99,263	99,928	106,296
Pretax profit (Bt mn)	50,719	55,723	56,803	58,387	58,309	62,597
Net income (Bt mn)	37,547	43,521	43,943	45,626	45,542	49,227
EPS (Bt)	11.15	12.93	13.05	13.55	13.53	14.62
EPS Growth (%)	6.4	15.9	1.0	3.8	(0.2)	8.1
DPS (Bt/sh)	6.69	10.34	10.44	10.60	10.80	8.77
Dividend Yield (%)	6.2	10.0	8.4	8.3	8.4	6.9
P/E(x)	9.7	8.0	9.5	9.4	9.5	8.8
PBV (x)	0.79	0.73	0.86	0.87	0.85	0.84
ROAA (%)	1.1	1.3	1.3	1.6	1.5	1.3
ROAE (%)	8.3	9.3	9.1	9.7	9.5	10.0

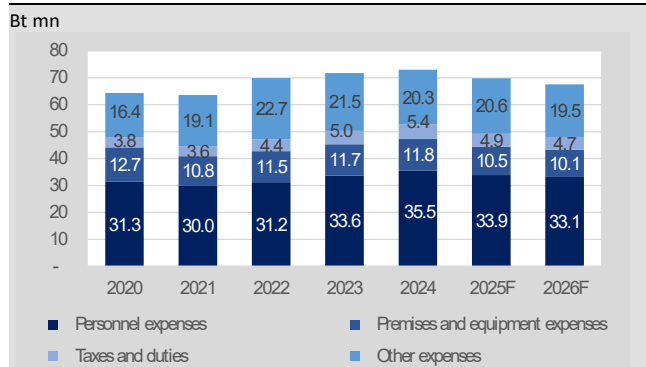
Source: Company data, KGI Securities Research

Figure 1: SCB - Number of staff


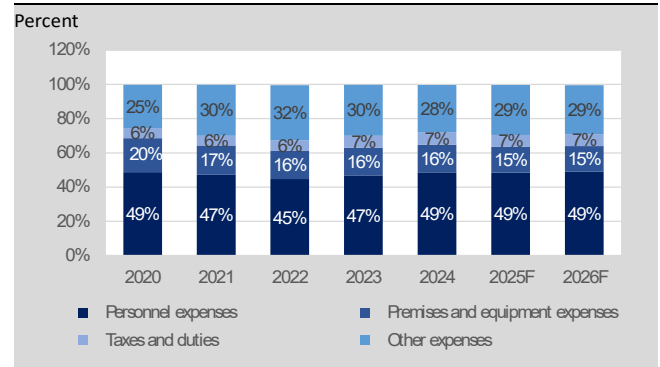
Source: Company data, KGI Securities Research

Figure 2: SCB – number of branches


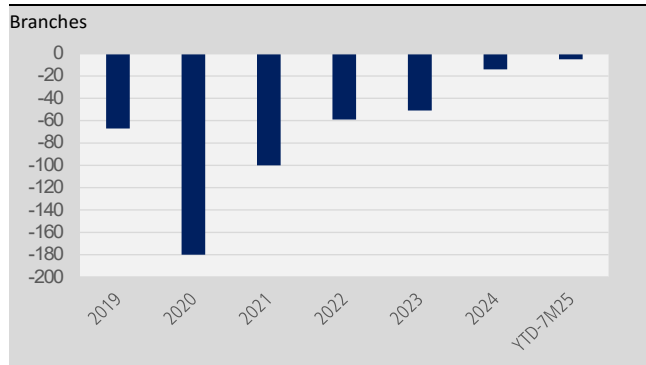
Source: Company data, KGI Securities Research

Figure 3: SCB – Operating cost breakdown by value


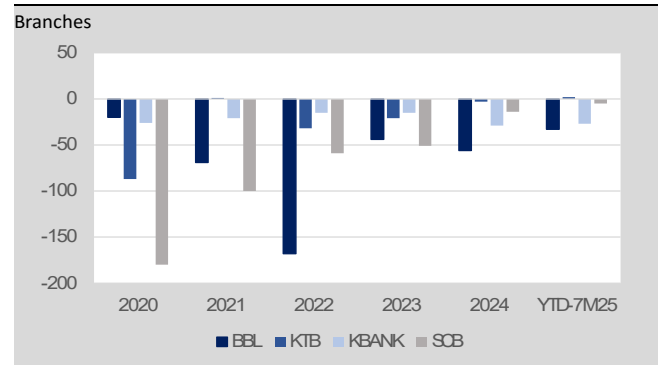
Source: Company data, KGI Securities Research

Figure 4: SCB – Operating cost breakdown by percent


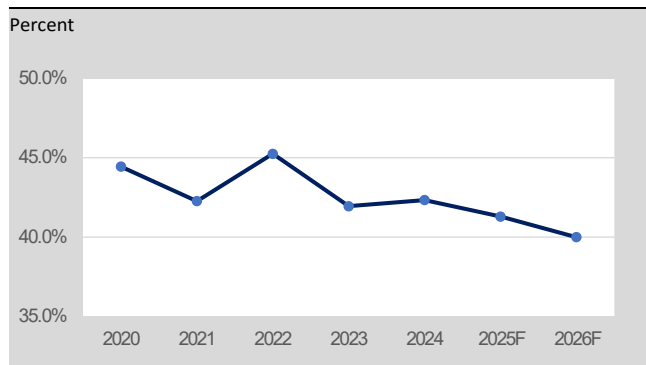
Source: Company data, KGI Securities Research

Figure 5: Branch reduction – SCB


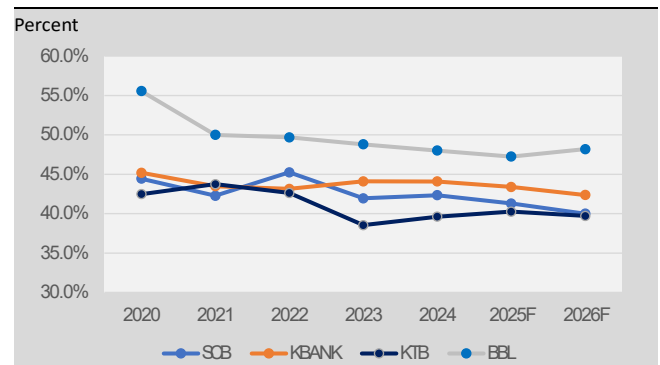
Source: Company data, KGI Securities Research

Figure 6: Branch reduction– Four big banks


Source: Company data, KGI Securities Research

Figure 7: C/I ratio – SCB


Source: Company data, KGI Securities Research

Figure 8: C/I ratio – Four big banks


Source: Company data, KGI Securities Research

Figure 9: Key assumptions

	2022	2023	2024	2025F	2026F	2027F
Loan growth	3.4%	2.2%	-0.9%	0.1%	5.0%	5.0%
Deposit growth	3.4%	-2.9%	1.1%	1.9%	3.7%	3.7%
NII growth	13.3%	15.6%	3.8%	-6.6%	0.8%	4.3%
Non-NII Growth	-3.7%	15.5%	8.2%	27.7%	9.1%	20.0%
Operating expense growth	10.0%	2.7%	1.7%	-4.3%	-3.2%	1.5%
LDR	88.0%	94.2%	92.2%	93.3%	94.6%	96.0%
LDR + borrowing	85.3%	88.3%	86.4%	86.8%	87.4%	90.4%
Asset yield	3.93%	4.90%	5.15%	4.70%	4.53%	4.57%
from MM	1.01%	2.71%	2.34%	2.49%	2.73%	2.81%
from Investment	0.68%	1.84%	2.51%	2.07%	2.19%	2.21%
from Loan	4.53%	5.48%	5.74%	5.29%	5.05%	5.05%
Cost of fund	0.69%	1.31%	1.43%	1.30%	1.23%	1.27%
NIM	3.34%	3.79%	3.94%	3.50%	3.35%	3.35%
Gross NFL (Bt mn)	95,329	96,832	97,610	93,155	97,813	102,703
NFL ratio	4.0%	4.0%	4.0%	3.8%	3.8%	3.8%
NFL cov.	156%	154%	151%	173%	166%	155%
Credit cost (bps)	141	178	175	167	165	165
Cost/income	45.2%	42.0%	42.3%	41.3%	40.0%	39.1%
Effective tax rate	26.8%	21.5%	21.5%	20.4%	20.4%	20.4%
ROA	1.11%	1.26%	1.27%	1.57%	1.46%	1.33%
ROE	8.32%	9.27%	9.09%	9.66%	9.68%	10.04%
Fee & service inc. (Bt mn)	46,555	46,421	42,950	48,226	45,725	47,849
FV/TFL (Bt mn)	6,724	8,896	8,639	13,300	9,150	8,650
LLP (Bt mn)	33,829	43,600	42,594	40,876	41,619	43,700
Opex (Bt mn)	69,874	71,781	72,977	69,805	67,580	68,593

Source: Company data, KGI Securities Research

Figure 10: Changes to our key assumptions

	Previous		Revised	
	2025F	2026F	2025F	2026F
Loan growth	+1%	+5%	Zero	+5%
NIM	3.55%	3.56%	3.5%	3.35%
Credit cost	1.71%	1.71%	1.67%	1.65%
Operating exp (Bt mn)	69,393	70,050	69,805	67,850
C/I ratio	41%	40%	41.3%	40.0%

Source: KGI Securities Research

Figure 11: SCB's quarterly earnings

Bt mn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	% chg		1H24	1H25	% chg
							QoQ	YoY			
Income Statement (Bt mn)											
NII	31,761	32,576	32,635	32,452	31,047	30,404	(2.1)	(6.7)	64,337	61,451	(4.5)
Non-NII	11,234	10,678	9,661	11,377	11,949	13,247	10.9	24.1	21,912	25,196	15.0
- Gain on investment	68	(33)	(590)	290	93	910	874.8	>100	35	1,003	>100
- FVTPL	2,717	1,923	1,982	2,283	3,402	3,956	16.3	105.7	4,640	7,358	58.6
- Fee income, net	7,897	7,529	7,738	7,980	7,627	7,410	(2.9)	(1.6)	15,426	15,037	(2.5)
Total oper. income	42,995	43,253	42,295	43,829	42,997	43,651	1.5	0.9	86,249	86,647	0.5
Total operating exp.	18,100	18,568	17,606	18,702	17,140	17,530	2.3	(5.6)	36,668	34,670	(5.4)
PPOP	24,895	24,685	24,689	25,127	25,857	26,120	1.0	5.8	49,580	51,977	4.8
PPOP - ex FVTPL	22,110	22,796	23,297	22,554	22,362	21,255	(5.0)	(6.8)	44,905	43,616	(2.9)
Loan Loss Provision	10,201	11,626	10,967	9,799	9,570	10,112	5.7	(13.0)	21,828	19,682	(9.8)
Net profit	11,281	10,014	10,941	11,707	12,502	12,786	2.3	27.7	21,295	25,288	18.7
EPS (Bt)	3.35	2.97	3.25	3.48	3.71	3.80	2.3	27.7	6.32	7.51	18.7
Profitability (%)											
Yield on assets	4.75	4.82	4.92	4.86	4.63	4.54			4.79	4.58	
Cost of funds	1.40	1.40	1.47	1.45	1.38	1.36			1.40	1.37	
Net interest margin	3.94	3.98	4.01	3.88	3.67	3.59			3.96	3.63	
Cost-to-income ratio	42.1	42.9	41.6	42.7	39.9	40.2			42.51	40.01	
Effective tax rate	22.8	22.3	19.1	21.8	21.8	18.9			22.55	20.33	
LDR	102.5	100.2	101.1	98.2	99.2	98.2			100.16	98.20	
LDR (including borrowings)	98.8	95.5	96.7	94.1	95.0	93.7			95.54	93.74	
ROAA	1.3	1.2	1.3	1.4	1.5	1.5			1.24	1.46	
ROAE	9.4	8.5	9.3	9.7	10.1	10.7			8.96	10.41	
Asset quality											
NPLs (Bt bn)	95.2	95.1	94.6	97.6	98.5	96.1	(2.4)	1.1			
% to loans	3.85	3.86	3.85	4.02	4.02	3.97					
NPL coverage	161	161	162	163	164	165					
Credit cost (bps)	167	192	181	164	159	170			180	165	
NPL sales	1.5	1.8	3.7	3.0	-	1.8					
NPL write-off	11.5	10.7	7.8	8.8	8.5	9.0					
Fee income & non-NII breakdown											
Transaction banking	3,147	2,923	3,148	3,214	3,155	3,207	1.6	9.7	6,070	6,362	4.8
Lending related	1,573	1,405	1,629	1,530	1,516	1,658	9.4	18.0	2,978	3,174	6.6
Wealth business	2,071	2,009	2,328	2,504	2,351	2,143	(8.8)	6.7	4,080	4,494	10.1
Bancassurance	2,922	2,553	2,441	1,745	2,340	2,098	(10.3)	(17.8)	5,475	4,438	(18.9)
Others	465	1,527	439	1,173	889	904	1.7	(40.8)	1,992	1,793	(10.0)
Total	10,178	10,417	9,985	10,166	10,251	10,010	(2.4)	(3.9)	20,595	20,261	(1.6)

Source: Company data, KGI Securities Research

Figure 12: SCB's loan quality by segment

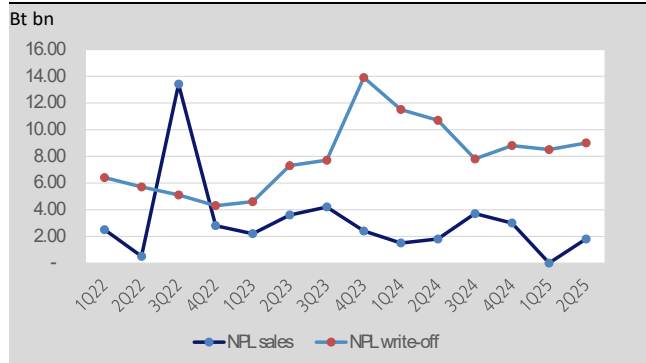
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	% chg		
<u>Loan breakdown (Bt bn)</u>							QoQ	YoY	
Corporate	872.1	858	859	843	877	862	(1.7)	0.5	
SME	410.0	410	410	403	402	398	(1.1)	(3.1)	
Retail	993.0	991.6	985.1	972.6	968.5	960.8	(0.8)	(3.1)	
Housing	768.4	775	779	777	778	779	0.2	0.5	
H/P	169.6	165	158	151	145	138	(5.4)	(16.7)	
Unsecured loan	33.4	29	24	23	21	19	(6.9)	(33.1)	
Others	21.5	22	24	22	25	25	1.6	13.1	
Subsidiary	173.5	178	181	185	177	173	(2.4)	(2.6)	
- CardX	106.6	103	99	100	92	88	(5.1)	(14.6)	
- AutoX	40.9	48	52	53	52	51	(1.1)	8.0	
- Other	26.1	28	30	32	33	34	3.2	23.5	
Loan	2,449	2,438	2,434	2,403	2,425	2,394	(1.3)	(1.8)	
<u>Loan breakdown by percent</u>									
Corporate	35.6	35.2	35.3	35.1	36.2	36.0			
SME	16.7	16.8	16.8	16.8	16.6	16.6			
Retail	40.6	40.7	40.5	40.5	39.9	40.1			
Housing	31.4	31.8	32.0	32.3	32.1	32.5			
H/P	6.9	6.8	6.5	6.3	6.0	5.7			
Others	-	-	-	-	-	-			
<u>Loan growth (% YoY)</u>									
Corporate	2.3	0.3	(1.9)	(0.1)	0.5	0.5			
SME	(1.5)	(2.4)	(2.3)	(2.4)	(1.9)	(3.1)			
Retail	7.4	6.6	(0.9)	(2.3)	(2.5)	(3.1)			
Housing	3.8	3.5	2.8	2.0	1.2	0.5			
H/P	(8.3)	(8.7)	(10.3)	(12.7)	(14.3)	(16.7)			
	1Q24	2Q24	3Q24	4Q24					
<u>Loan yield (%)</u>									
Corporate	4.55	4.82	5.03	4.89	4.62	4.40			
SME	7.43	7.54	7.51	7.42	7.09	6.96			
Retail	5.13	5.10	5.12	5.13	4.92	4.88			
Housing	4.74	4.77	4.82	4.87	4.72	4.74			
H/P	5.57	5.56	5.69	5.73	5.50	5.18			
CardX	13.79	13.84	13.61	13.22	12.81	13.90			
AutoX	19.70	19.40	19.90	19.90	19.60	19.10			
Total	5.99	6.12	6.21	6.21	5.91	5.82			
<u>NPL ratio by loan segment (%)</u>									
Corporate	1.90	1.70	1.70	1.90	1.50	1.50			2.10 1.90
SME	10.60	10.40	10.40	10.70	10.80	10.40			10.80 10.70
Mortgage	2.90	3.10	3.10	3.40	3.80	3.90			2.70 3.40
Auto loans	2.80	2.60	2.80	2.90	3.20	2.90			2.70 2.90
CardX	5.90	5.90	5.50	4.90	5.00	4.70			5.60 4.90
AutoX	0.90	1.40	1.70	1.40	2.40	2.90			0.80 1.40
<u>New NPL (%)</u>									
Corporate	0.05	0.14	0.07	0.18	0.02	0.07			0.24 0.39
SME	1.05	0.93	0.99	1.41	0.99	1.21			3.95 4.43
Mortgage	0.79	0.78	0.73	0.83	0.88	0.79			2.57 3.12
Auto loans	2.27	2.15	2.05	1.70	1.85	1.29			9.43 8.75
All segments	0.61	0.60	0.56	0.63	0.53	0.50			2.24 2.34
New NPL (Bt bn)	15.5	16.1	14.7	17.1	14.2	13.8			59.2 63.4

Source: Company data, KGI Securities Research

Figure 13: Company profile

SCBX was set up as a holding company and separates its business units into subsidiaries. The group set up three customer segments Gen 1, Gen 2, Gen 3 and provides different policies and strategies.

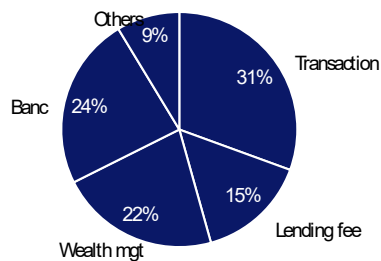
Source: Company data, KGI Securities Research

Figure 15: NPL sales and write-off


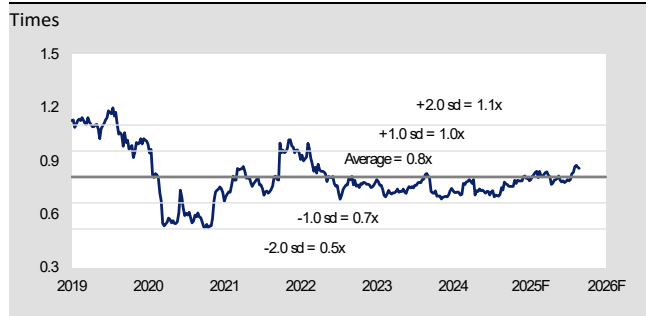
Source: Company data, KGI Securities Research

Figure 17: Fee income breakdown

Percent



Source: Company data, KGI Securities Research

Figure 19: PBV


Source: Company data, KGI Securities Research

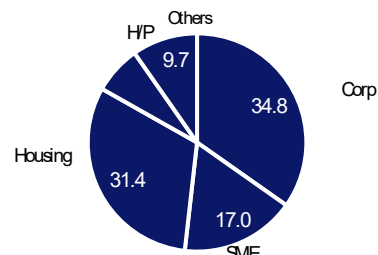
Figure 14: Financial targets

	SCBX Group Consolidated	
	1H25	2025F
Loan growth	-1.8%	1-3%
NIM	3.62%	3.6-3.8%
Net fee income growth	-1.2%	2-4%
Cost/income ratio	40.0%	42-44%
Credit cost (bps)	164	150-170

Source: Company data, KGI Securities Research

Figure 16: Loan breakdown

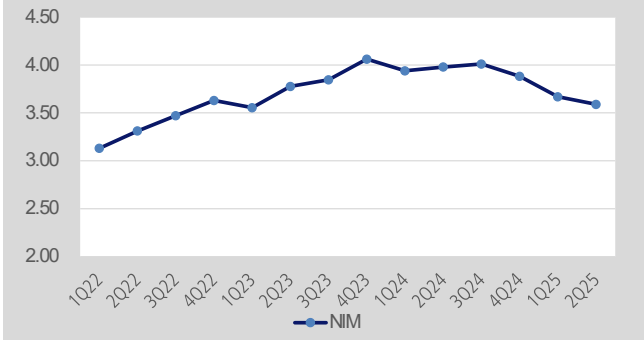
Percent



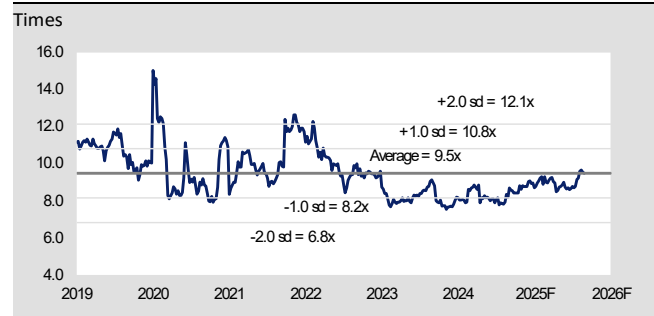
Source: Company data, KGI Securities Research

Figure 18: NIM

Percent



Source: Company data, KGI Securities Research

Figure 20: PE


Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
Total Assets	3,438,722	3,486,539	3,516,687	3,655,029	3,801,974
Cash	40,676	43,801	34,232	32,774	31,765
Investments	386,162	314,837	366,854	348,512	365,937
Loans & Accrued Int - Net	2,301,044	2,280,603	2,326,564	2,448,430	2,578,489
Properties Foreclosed	25,931	28,216	28,216	28,216	28,216
PP&E	45,988	45,208	40,000	40,000	40,000
Others	66,391	181,305	107,512	122,323	757,566
Total Liabilities	2,954,989	2,991,702	3,013,458	3,140,342	3,277,242
Deposits	2,442,860	2,473,626	2,493,415	2,588,164	2,686,515
Interbank and MM	221,459	229,839	252,822	278,105	305,915
Borrowings	109,911	106,745	108,745	110,745	113,245
Others	180,759	181,493	158,476	163,328	171,567
Shareholders' Equity	478,082	488,636	496,448	506,549	514,967
Common Stock	33,671	33,671	33,671	33,671	33,671
Capital Surplus	11,019	11,019	11,109	11,109	11,109
Retained Earnings	409,159	419,751	428,168	438,269	446,687
Supplementary					
Non-Performing Loans	96,832	97,610	93,155	95,239	94,595
% to loan	3.95%	4.02%	3.80%	3.70%	3.50%

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
Interest income	161,121	169,320	157,624	157,694	165,722
Interest expense	36,439	39,896	36,782	35,910	38,682
Net Interest Income (NII)	124,682	129,424	120,842	121,784	127,040
Provisioning expense	43,600	42,594	40,876	41,619	43,700
NII after Provision	81,083	86,830	79,966	80,165	83,341
Non-Interest inc. (non-NII)	46,421	42,950	48,226	45,725	47,849
Fee Income, net	32,723	31,144	29,726	30,975	33,119
Investment income, FVTPL	486	336	2,300	2,550	3,030
Others	13,212	11,470	16,200	12,200	11,700
Non-Interest expenses	71,781	72,977	69,805	67,580	68,593
PPOP	99,323	99,397	99,263	99,928	106,296
Profit before tax	55,723	56,803	58,387	58,309	62,597
Income Tax	11,955	12,224	11,911	11,895	12,770
Minority Interest	247.1	635.8	850.0	872.0	600.0
Net profit	43,521	43,943	45,626	45,542	49,227
EPS (Bt)	12.93	13.05	13.55	13.53	14.62

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2023	2024	2025F	2026F	2027F
Growth (YoY %)					
Loans and Accrued Interests	0.7	1.7	0.1	5.0	5.0
Deposits	(4.4)	1.3	0.8	3.8	3.8
Total Equity	3.65	2.21	1.60	2.03	1.66
Growth (YoY %)					
Net Interest Income	15.6	3.8	(6.6)	0.8	4.3
Loan Loss Provision	28.9	(2.3)	(4.0)	1.8	5.0
Non-Interest Income	(0.3)	(7.5)	12.3	(5.2)	4.6
Fee Income, net	(11.9)	(4.8)	(4.6)	4.2	6.9
Total Revenue (NII + Non-NII)	10.8	0.7	(1.9)	(0.9)	4.4
Net Profit	15.9	1.0	3.8	(0.2)	8.1
EPS	15.9	1.0	3.8	(0.2)	8.1
PPOP	17.5	0.1	(0.1)	0.7	6.4
Profitability (%)					
Yield on Int. - earnings Assets	4.9	5.2	4.7	4.5	4.6
Cost of Funds	1.3	1.4	1.3	1.2	1.3
Net Interest Margin	3.8	3.9	3.5	3.4	3.4
Fee Income/Total Oper. Rev.	19.1	18.1	17.6	18.5	18.9
Fee income/Total Assets	1.0	0.9	0.8	0.8	0.9
Cost/OP Income Ratio	42.0	42.3	41.3	40.0	39.1
ROAA	1.3	1.3	1.6	1.5	1.3
ROAE	9.3	9.1	9.7	9.5	10.0
Capital Adequacy (%)					
Tier 1 Ratio (conso)	17.5	17.8	18.1	18.1	18.2
Tier 2 Ratio	1.1	1.1	1.1	1.1	2.1
Capital Adequacy Ratio	18.6	18.9	19.2	19.2	20.3
Equity/Asset Ratio	13.9	14.0	14.1	13.9	13.5
Asset Quality (%)					
NPLs Ratio	4.0	4.0	3.8	3.7	3.5
NPL Coverage Ratio	154	151	166	165	165
Loan Loss Reserve/Loans Rat	6.0	6.1	6.1	5.8	5.6
Credit cost (bps)	178	175	167	162	162
Liquidity (%)					
Loans/Deposits Ratio	94.2	92.2	93.3	94.6	96.0
Loans/Deposits & Borrowing	88.3	86.4	86.8	87.4	90.4
Money market-net/Asset Rat	12.7	15.9	16.3	16.2	16.1

Source: KGI Securities Research

SCB X – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

Pollution & Waste

- 15% Reduction in Greenhouse Gas Emissions Scope 1-2
- 20% Reduction in Non-Hazardous Waste
- Reduction in Plastic Bottle Waste Through the Whale Bottle Project and Bottle Exchange for Eggs Initiative form 38,000 Bottles.
- 100% EV fleet by 2028
- 100% of all air conditioner uses the R32 refrigerant by 2027
- Replace Air Conditioner Units at bank branches used for over 10 years totaling 1,779 units
- Set Air conditioner temperature at 25 °C Cut off power 1 hour before the end of the office hours

Natural resources

- Invested a total of 11,200 million Baht in developing and enhancing digital products and services, while ensuring zero tolerance on information security breaches.
- Facilitated financial access to 2,012,719 underserved customers
- Performance as of 2024 compared to the 2025 target: Supporting sustainable financial solutions for 211 large business and SME customers, as well as 2,443 retail customers. This includes green loans, sustainability-linked loans, and the issuance of green bonds, with a total approved amount of 145.071 billion THB. These efforts aim to achieve the transition to a low-carbon economy and society and promote sustainable development goals.
- SCB offers green loans to support environmentally friendly projects and initiatives, including renewable energy, electric vehicles, rail transport, and energy-efficient buildings. 30,698 million Baht of approved loans
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Social opportunity

- In 2024, the bank implemented the Net Promoter Score (NPS) tool to measure customer satisfaction and loyalty towards the bank. The quality of service was assessed through three channels: Digital Banking (SCB EASY), bank branches, and customer service centers. The survey results indicated that the NPS score increased compared to 2023 and successfully met the targets set for 2024
- Provided support to 1,359,289 individuals and 30,040 enterprises (SMEs, startups, and communities) through an investment of 4,247 million Baht
- Since 2019, SCB has continued its commitment to empowering Thai SMEs through the SME Academy. In 2024, the Bank delivered seven courses designed to equip SMEs with essential business knowledge and skills for long-term success.
- The project is built upon the royal initiatives to secure groundwater sources for clean water consumption and tackle water scarcity during the dry season.

Human capital

- In 2024, SCBX Group leveraged AI across various use cases, integrating 'Typhoon,' an in-house developed LLM, alongside other AI-driven tools to enhance workflows.
 - More than 237,000 employees and individuals have acquired proficiency in AI, data analytics, critical thinking, and digital technology—all of which play a vital role in current and future business operations.
 - In 2024, 91 executives and employees participated in the SUSTAINABLE BANKING course, and SUSTAINABLE INVESTING course and 1,304 participated in the SUSTAINABLE INVESTING course.
- In 2024 739 persons of SCBX Group employees completed environmental management training for 2,670 hours

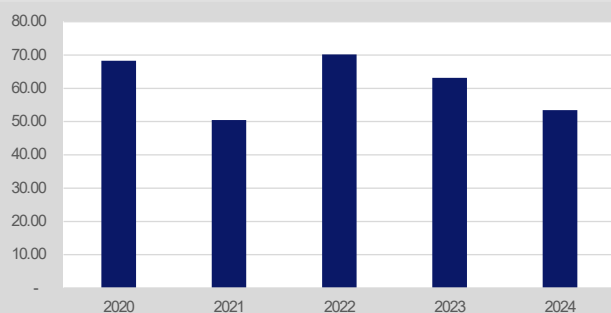
Governance

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

Source: Company data, KGI Securities Research

Total GHG emissions

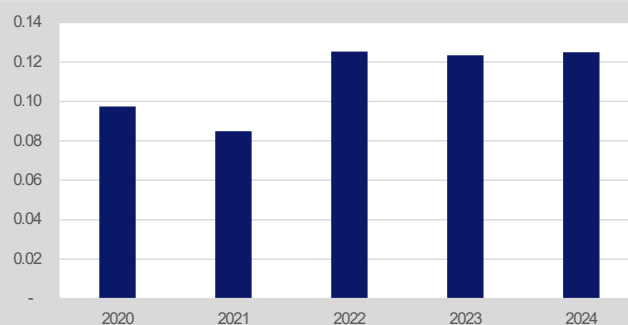
GHG emissions, mn metric tonnes of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

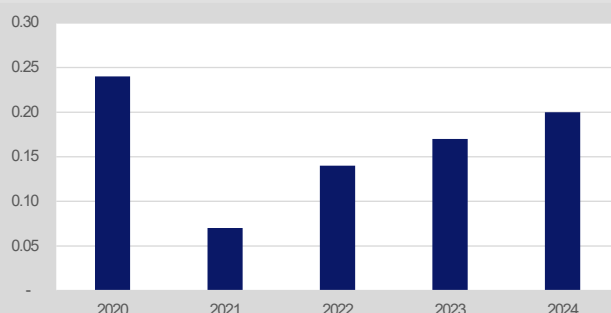
Electricity consumption, mn kilowatt-hours



Source: Company data, SETSMART, KGI Securities Research

Total water withdraw

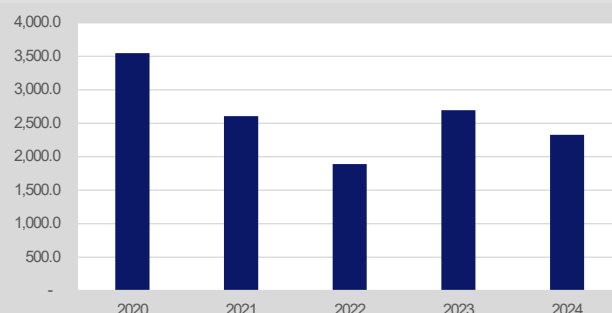
Water withdrawal, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

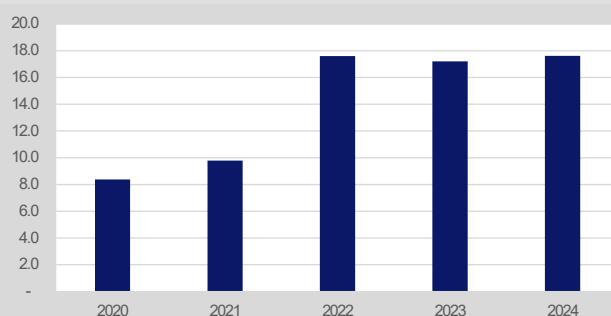
Waste generated, '000 kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

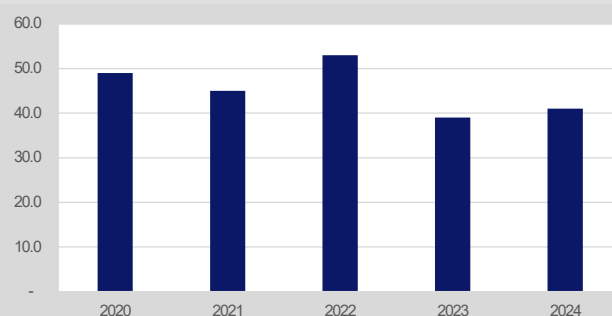
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

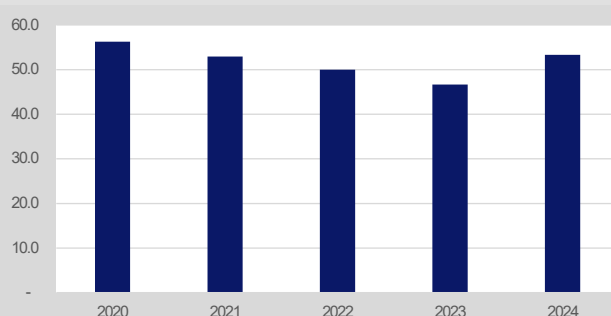
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

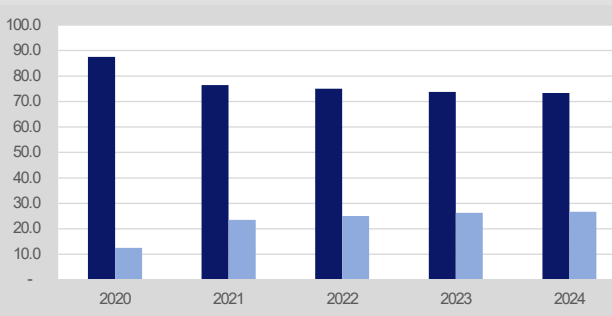
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, 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
BDM S	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	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRSAWAD 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	SM PC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPAL	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
JM ART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

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

Source: 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 ERAWAN 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
BDM	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORN BANK	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTG	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	SRI SAWAD 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	ELECTROTY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN 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	RFB	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	SAPPE	SAFFE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BOCG	BOCG	KBANK	KASIKORN BANK	SMPG	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPAL	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTG	KRUNG THAI BANK	SVI	SM
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
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR ONEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENQI FOOD & MARKETING
CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPIRYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN FOKPHAND 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	SRSAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVATION	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	SUNSAEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVATION SOLUTIONS		

Source: www.cgthailand.org

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KGI Locations

China Shanghai	Room 2703B-2704, Tower A, Shanghai Dawning Centre, 500 Hongbaoshi Road Shanghai, PRC 201103
Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
Hong Kong	41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore	4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

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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. <i>Excess return = 12M target price/current price-</i>
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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