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3Q25: Ý æ Ü ä ñ Õ Â ö Â Ä ü ...

MARKET WEIGHT

Highlights

¶ ... 6.22 ... 12% ... 20% ...

¶ ... 3Q25 ...

¶ ... MARKET WEIGHT ... Top picks ... KBANK ... KTB

Analysis

¶ ... 3Q25 ... 6.22 ... 23% ... 13% ... 10% ... 3Q25 ... 40% ... 18% ... (PPOP) ... 6% ... 6% ...

¶ ... 3Q25 ... (VPL) ... toMarket ... KTB ... Market ... VPL ... 3Q25 ... (VOC) ...

¶ ... 2025

¶ ... TTB ... 26 ... KBANK ... KKP ... KTB ...

¶ ... 1.0% ... 1Q26 ... Bloomberg, KBANK ... 1.25% ... 2026 ... 1.00% ... 1Q26 ...

Analyst(s)
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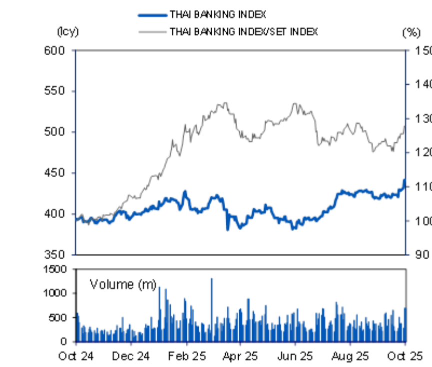
Sector Picks

Company	Ticker	Rec	Share Price 21 Oct	Target Price (Bt)
Kasikorn Bank	KBANK TB	BUY	177.50	200.00
Krungthai Bank	KTB TB	BUY	25.75	32.00

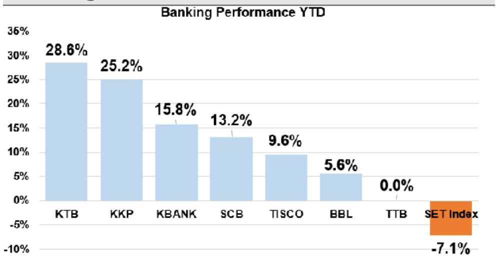
Source: Bloomberg, UOB Kay Hian

Returns: Banking vs SET Index



Source: Bloomberg, UOB Kay Hian

Banking Performance YTD



Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Rec	Price 21 Oct 25 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US$m)	Net Profit 2025F (Btm)	Net Profit 2026F (Btm)	PE 2025F (x)	PE 2026F (x)	Net EPS Growth 2025F (%)	P/B 2025F (x)	Yield 2025F (%)	ROE 2025F (%)
BBL TB	HOLD	155.50	170.00	9.3	9,133	48,695	46,284	6.1	6.4	7.7	0.5	5.7	8.5
KBANK TB	BUY	177.50	200.00	12.7	12,940	50,361	50,960	8.6	8.5	0.3	0.7	6.3	8.6
KKP TB	HOLD	66.25	68.00	2.6	1,726	5,403	5,596	10.1	9.8	10.2	0.8	6.4	8.4
KTB TB	BUY	25.75	32.00	24.3	11,073	49,428	46,093	7.3	7.8	9.9	0.8	6.9	10.8
SCB TB	HOLD	134.00	144.00	7.5	13,883	47,761	46,406	9.4	9.7	8.7	0.9	8.5	9.7
TISCO TB	HOLD	108.00	102.00	(5.6)	2,661	6,479	6,684	13.3	12.9	(6.0)	2.0	6.7	15.0
TTB TB	HOLD	1.86	2.04	9.7	5,584	20,280	21,161	8.8	8.4	(3.2)	0.7	7.0	8.5
Avg					57,000	228,407	223,184	8.1	8.3	5.8	0.8	6.9	9.6

Source: UOB Kay Hian

- BBL [illegible]
- KBANK [illegible]
- KKP [illegible]
- KTB [illegible]
- SCB [illegible]
- TISCO [illegible]
- TTB [illegible]

3Q25 Earnings Results: Actual vs Forecasts

	3Q25 Net profit (Btm)			Actual vs Forecast	
	Actual	UOBKH	Consensus	UOBKH	Consensus
BBL	13,789	9,882	10,830	Above	Above
KBANK	13,007	10,200	11,180	Above	Above
KKP	1,670	1,188	1,252	Above	Above
KTB	14,620	13,115	14,299	Above	In-line
SCB	12,056	9,899	10,874	Above	Above
TISCO	1,730	1,553	1,656	Above	In-line
TTB	5,299	4,876	4,882	Above	Above
Total	62,172	50,713	54,973	Above	Above

Source: Bloomberg, UOB Kay Hian

2025 Financial Targets

	Loan	NIM	Credit Cost	NPL ratio
BBL	3-4%	2.8-2.9%	0.9-1.0%	3%
KBANK	Flat	3.3-3.5%	140-160bp	<3.25%
KKP	-5 to -8%	4.5%	1.8-2.0%	4.3-4.5%
KTB	Flat	2.9-3.2%	105-125bp	<3.25%
SCB	1-3%	3.6-3.8%	150-170bp	N/A
TISCO	3-5%	N/A	100bp	N/A
TTB	0-2%	3.1-3.25%	125-135bp	<2.9%

Source: Respective companies, UOB Kay Hian

9M25 Actual Results

	Loan	NIM	Credit Cost	NPL ratio
BBL	-3.2%	2.81%	1.45%	3.3%
KBANK	-2.7%	3.31%	164bp	3.19%
KKP	-6%	4.9%	1.82%	4.3%
KTB	-4.0%	2.91%	118bp	2.88%
SCB	-2.1%	3.55%	171bp	N/A
TISCO	-0.8%	4.9%	100bp	2.3%
TTB	-3.5%	3.07%	112/142bp	2.81%

Source: Respective companies, UOB Kay Hian

Net Gain On Financial Instruments Measured At Fair Value Through P/L

	3Q25	2Q25	3Q24	qoq (%)
BBL	5,472	2,217	3,643	146.8
KBANK	3,963	3,573	3,658	10.9
KKP	663	247	60	168.2
KTB	4,561	2,636	1,821	73.1
SCB	4,258	3,956	1,982	7.6
TISCO	364	107	41	240.1
TTB	584	702	473	(16.8)
Total	19,865	13,438	11,678	47.8

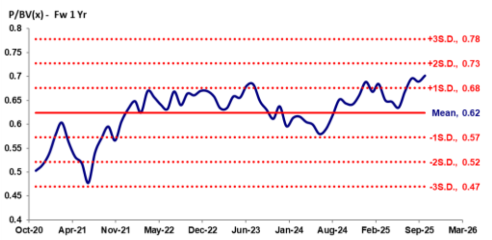
Source: Respective companies, UOB Kay Hian

Gain On FVPL As % of PPOP

	FVPL	PPOP	% FVPL of PPOP
BBL	5,472	26,966	20%
KBANK	3,963	28,280	14%
KKP	663	2,987	22%
KTB	4,561	26,496	17%
SCB	4,258	26,106	16%
TISCO	364	2,986	12%
TTB	584	8,910	7%
Total	19,865	122,731	16%

Source: Respective companies, UOB Kay Hian

Sector P/B Band



Source: UOB Kay Hian

Valuation/Recommendation

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Earnings Revision

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Sector Catalyst/Risk

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3Q25 Earning Results

	3Q25F	2Q25	3Q24	qoq (%)	yoy (%)	2025F	2024	yoy (%)
Net profit (Btm)								
BBL	13,789	11,840	12,476	16.5	10.5	48,695	45,211	7.7
KBANK	13,007	12,488	11,965	4.2	8.7	50,361	48,872	3.0
KKP	1,670	1,409	1,305	18.5	28.0	5,403	4,985	8.4
KTB	14,620	11,122	11,107	31.5	31.6	49,428	44,968	9.9
SCB	12,056	12,786	10,941	(5.7)	10.2	47,761	43,943	8.7
TISCO	1,730	1,644	1,713	5.3	1.0	6,479	6,893	(6.0)
TTB	5,299	5,004	5,271	5.9	0.5	20,280	21,072	(3.8)
Total	62,172	56,293	54,779	10.4	13.5	228,407	215,946	5.8
Preprovision operating profit (Btm)								
BBL	26,966	24,328	23,987	10.8	12.4	93,408	91,405	2.2
KBANK	28,280	27,796	27,179	1.7	4.1	110,573	111,570	(0.9)
KKP	2,987	2,735	2,279	9.2	31.1	10,734	10,232	4.9
KTB	26,496	23,197	23,363	14.2	13.4	92,744	91,437	1.4
SCB	26,106	26,120	24,689	(0.1)	5.7	100,490	99,397	1.1
TISCO	2,986	2,604	2,495	14.7	19.7	10,592	9,971	6.2
TTB	8,910	9,110	9,981	(2.2)	(10.7)	36,502	39,880	(8.5)
Total	122,731	115,890	113,974	5.9	7.7	455,044	453,892	0.3
Total loans (Btb)								
BBL	2,628	2,733	2,661	(3.9)	(1.2)	2,601	2,715	(4.2)
KBANK	2,416	2,452	2,451	(1.5)	(1.4)	2,421	2,500	(3.2)
KKP	355	366	380	(3.2)	(6.8)	353	376	(5.9)
KTB	2,615	2,696	2,587	(3.0)	1.1	2,633	2,723	(3.3)
SCB	2,380	2,429	2,464	(2.0)	(3.4)	2,346	2,429	(3.4)
TISCO	230	236	230	(2.2)	0.2	232	232	0.0
TTB	1,206	1,214	1,261	(0.7)	(4.4)	1,210	1,249	(3.1)
Total	11,830	12,126	12,034	(2.4)	(1.7)	11,797	12,225	(3.5)
NIM (%)								
BBL	2.72	2.81	3.05	-9bp	-33bp	2.8	2.89	-8bp
KBANK	3.24	3.31	3.61	-7bp	-37bp	3.4	3.60	-23bp
KKP	3.86	3.87	4.15	-1bp	-29bp	3.9	4.17	-26bp
KTB	2.74	2.91	3.35	-17bp	-61bp	2.9	3.29	-41bp
SCB	3.44	3.59	3.91	-15bp	-47bp	3.7	3.85	-14bp
TISCO	4.84	4.75	4.88	9bp	-4bp	4.9	4.85	7bp
TTB	2.97	3.07	3.26	-10bp	-29bp	3.1	3.26	-21bp
Average	3.40	3.47	3.74	-7bp	-34bp	3.52	3.70	-18bp
Credit cost (bp)								
BBL	145	157	122	-12bp	24bp		129	-3bp
KBANK	168	165	189	3bp	-21bp			

Net Gain On Investments As % of PPOP

	Gain	PPOP	% Gain of PPOP
BBL	3,750	26,966	14%
KBANK	713	28,280	3%
KKP	2	2,987	0%
KTB	1,866	26,496	7%
SCB	553	26,106	2%
TISCO	1	2,986	0%
TTB	0	8,910	0%
Total	6,885	122,731	6%

Source: Respective companies, UOB Kay Hian

Net Gain On Investments

	3Q25	2Q25	3Q24	qoq (%)
BBL	3,750	3,348	721	12.0
KBANK	713	319	69	123.4
KKP	2	0	0	n.a.
KTB	1,866	1,690	377	10.4
SCB	553	910	-590	(39.2)
TISCO	1	2	1	(52.3)
TTB	0	11	48	(100.0)
Total	6,885	6,281	626	9.6

Source: Respective companies, UOB Kay Hian

Combined Gain From FVPL And Investments As % of PPOP

	Combined Gain	PPOP	% Combined Gain of PPOP
BBL	9,223	26,966	34%
KBANK	4,675	28,280	17%
KKP	665	2,987	22%
KTB	6,427	26,496	24%
SCB	4,811	26,106	18%
TISCO	365	2,986	12%
TTB	584	8,910	7%
Total	26,751	122,731	22%

Source: Respective companies, UOB Kay Hian