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Highlights

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Analysis

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Peer Comparison

Company	Rec	Price	Target	Upside	Market	-----Net Profit-----		-----PE-----		Net EPS	P/B	Yield	ROE
		21 Oct 25	Price	Downside	Cap	2025F	2026F	2025F	2026F	Growth	2025F	2025F	2025F
		(Bt)	(Bt)	(%)	(US\$m)	(Btm)	(Btm)	(x)	(x)	2025F (%)	(x)	(%)	(%)
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
Ava					57,000	228,407	223,184	8.1	8.3	5.8	0.8	6.9	9.6

Source: UOB Kay Hian

MARKET WEIGHT

Analyst(s)

Thanawat Thangchadakorn

thanawat@uobkayhian.co.th

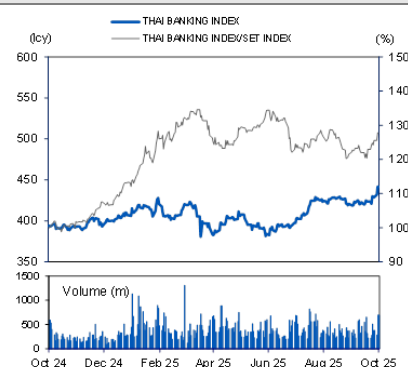
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Sector Picks

Company	Ticker	Rec	Share Price 21 Oct	Target Price (Bt)
Kasikorn Bank	BANK	TBUY	177.50	200.00
Krungthai Bank	KTBB	BUY	25.75	32.00

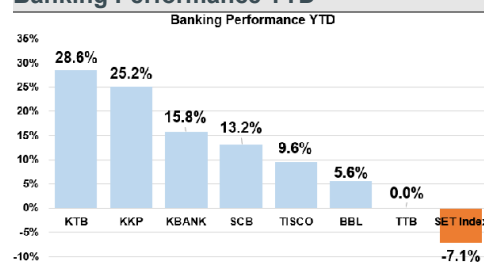
Source: Bloomberg, UOB Kay Hian

Returns: Banking vs SET Index



Source: Bloomberg, UOB Kay Hian

Banking Performance YTD



Source: Bloomberg. UOB Kay Hian

2025 Financial Targets

	Loan	NIM	Credit Co:	NPL ratio
BBL	3-4%	2.82.9%	0.91.0%	3%
KBANK	Flat	3.33.5%	140160bp	<3.25%
KKP	-5 to-8%	4.5%	1.82.0%	4.34.5%
KTB	Flat	2.93.2%	105125bp	<3.25%
SCB	1-3%	3.63.8%	150170bp	N/A
TISCO	3-5%	N/A	100bp	N/A
TTB	0-2%	3.13.25%	125135bp	<2.9%

Source: Respective companies, UOB Kay Hian

9M25 Actual Results

	Loan	NIM	Credit Co	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

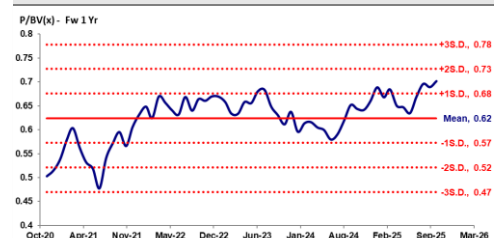
Source: Respective companies, UOB Kay Hian

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

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	InLine
SCB	12,056	9,899	10,874	Above	Above
TISCO	1,730	1,553	1,656	Above	InLine
TTB	5,299	4,876	4,882	Above	Above
Total	62,172	50,713	54,973	Above	Above

Source: Bloomberg, UOB Kay Hian

รายงานฉบับนี้จัดทำขึ้นโดยข้อมูลเท่าที่ปรากฏและเชื่อว่าเป็นที่นเชื่อถือได้แต่ไม่ถือเป็นงานยืนยันความถูกต้องและความสมบูรณ์ของข้อมูลนั้นๆ โดยบริษัทหลักทรัพย์ ยูโอบี เคย์ เอเชียน (ประเทศไทย) จำกัด (มหาชน) ผู้จัดทำขอสงวนสิทธิ์ในการเปลี่ยนแปลงความเห็นหรือประมาณการในครั้งต่อไปหากพบในรายงานฉบับนี้ โดยไม่ต้องแจ้งล่วงหน้า รายงานฉบับนี้มีวัตถุประสงค์เพื่อใช้ประกอบการตัดสินใจของนักลงทุน โดยไม่ได้เป็นการชี้ชวนให้ลงทุนหรือการซื้อหรือขายหลักทรัพย์ หรือตลาดสารทางการเงินใดๆ ที่ปรากฏในรายงาน

S e c t o r U p d a t e

Friday, 24 October 2025

Valuation/Recommendation

UOB MARKET WEIGHTED 0.7x 2026 FVPL vs 0.8x 2026 FVPL

Earnings Revision

Q3 2025 Earnings Revision

Sector Catalyst/Risk

Q3 2025 Earnings Revision

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)

	3Q25F	2Q25	3Q24	qoq (%)	yoy (%)	2025F	2024	yoy (%)
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 (Btm)

	3Q25F	2Q25	3Q24	qoq (%)	yoy (%)	2025F	2024	yoy (%)
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 (%)

	3Q25F	2Q25	3Q24	qoq (bp)	yoy (bp)	2025F	2024	yoy (bp)
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)

	3Q25F	2Q25	3Q24	qoq (bp)	yoy (bp)	2025F	2024	yoy (bp)
BBL	145	157	122	-12bp	24bp	145	129	-3bp
KBANK	168	165	189	3bp	-21bp	168	189	-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