



SET ESG Rating of BBB

### Neutral Maintained

Price as of 22 Jan 2025	54.00
12M target price (Bt/shr)	57.50
Unchanged/Revised up(down)(%)	5.5
Upside/downside (%)	6.5

### Key messages

ผู้บริหารยังคงนโยบายการปล่อยสินเชื่ออย่างระมัดระวัง ไม่นั่นการโตสินเชื่อต่อไปนี้ หลังจากทีสินเชื่อโตลดลงมาตลอดในช่วง 2 ปี แม้ว่าสินเชื่อ H/P จะเริ่มแสดงสัญญาณการฟื้นตัวแล้วก็ตาม โดยธนาคารมองตัวเองมีจุดแข็งในทำธุรกิจตลาดทุน ซึ่งสามารถสร้างการเติบโตได้แม้ว่าสถานการณ์จะไม่เอื้ออำนวย ทั้งนี้เราปรับลดสมมติฐานค่าใช้จ่ายในการดำเนินงานปีนี้ลง 2% สะท้อนแผนงานปี 2568 ทำให้ปรับเพิ่มประมาณการกำไรปี 2568F ขึ้นอีก 5% ปรับเพิ่มราคาเป้าหมายปี 2568F เป็น 57.5 บาท (จากเดิม 54.5 บาท) ทั้งนี้ ธีมการลงทุนจะขึ้นอยู่กับการปรับเพิ่มอัตราการจ่ายเงินปันผล (payout ratio) ให้สูงกว่า 40% สำหรับปี FY2567 (จาก 36% ในปี FY2566)

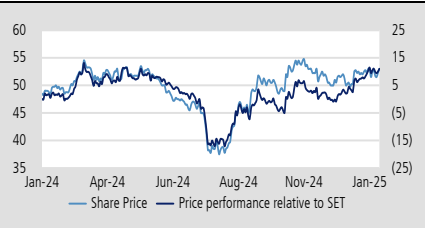
### Trading data

Mkt cap (Btmn/US\$m)	44,878/1,264
Outstanding shares (mn)	847
Foreign ownership (mn)	86.97
3M avg. daily trading (mn)	1.90
52-week trading range (Bt)	37.5-54.5
Performance (%)	3M 6M 12M
Absolute	-2.8 35.9 12.8
Relative	4.4 30.7 12.6

### Quarterly EPS

	1Q	2Q	3Q	4Q
2022	2.43	2.40	2.46	1.68
2023	2.46	1.66	1.51	0.79
2024	1.78	0.91	1.54	1.66

### Share price chart



Source: SET

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## COMPANY UPDATE

Thailand

# Kiatnakin Phatra Bank

(KKP.BK/KKP TB)\*



## เน้นบริหารต้นทุนแทนปีนี้

### Event

ปรับประมาณการกำไร และ ราคาเป้าหมาย

### Impact

ยังคงระมัดระวังกับการปล่อยสินเชื่อใหม่

นอกจากจะปรับนโยบายปล่อยสินเชื่ออย่างระมัดระวังมาตั้งแต่กลางปี 2566 แล้ว ธนาคารยังใช้นโยบายการปล่อยสินเชื่ออย่างระมัดระวังกับสินเชื่อทุกกลุ่มด้วย โดยเฉพาะสินเชื่อรายย่อย และ สินเชื่อ SME ที่มีขอลวงเงินต่ำ โดยในส่วนของสินเชื่อ H/P (45% ของพอร์ตสินเชื่อรวม) หดตัวติดต่อกันเป็นไตรมาสที่หก โดยลดลง 14% จากระดับสูงสุดเมื่อกลางปี 2566 นอกจากนี้ ธนาคารยังดำเนินกลยุทธ์อย่างระมัดระวังกับสินเชื่อกลุ่มอื่น ๆ ด้วย และ เนื่องจากยังไม่มีความจำเป็นที่จะกลับมาเน้นปล่อยสินเชื่อในระยะสั้น ธนาคารส่งสัญญาณว่าจะใช้กลยุทธ์เน้นจัดการธุรกิจสินเชื่อ และ คุมต้นทุนให้อยู่ในระดับที่เหมาะสม

### เริ่มมีสัญญาณดีในธุรกิจเช่าซื้อรถมือสอง และต้นทุนการทางการเงิน

ผลขาดทุนจากการขายรถมือสองเริ่มทรงตัวแล้ว โดยผลขาดทุน/คันลดลง, อุปทานรถมือสองรอการขายลดลง, และเริ่มมีความต้องการรถมือสองเข้ามาบ้าง ทั้งนี้จากนโยบายของรัฐบาล ภาครัฐ เราช่วย คาดว่าจะส่งผลดีต่อการขายทอดตลาดรถมือสองในตลาดชะลอ และจะช่วยให้ผลขาดทุนการขายรถ (LOS) ของธนาคารดีขึ้น และส่งผลให้ credit cost ลดลง ทั้งนี้เราใช้สมมติฐาน credit cost (รวม LOS) ปี 2568F/2569F ที่ 1.9%/1.65% (ลดลงจาก 2.3% ในปี 2567) แต่ในอีกด้านหนึ่ง ธนาคารบอกว่ามีเงินฝากที่มีต้นทุนสูงก่อนใหญ่ที่จะครบกำหนดใน 1Q68 ซึ่งจะช่วยให้ต้นทุนการระดมเงินของธนาคารใน 1H68 ลดลง ณ

### มุ่งเน้นที่ธุรกิจตลาดทุน

จากการที่ตลาดทุนอยู่ในภาวะที่ยากลำบาก โดย SET อยู่ในขาลง และ การแข่งขันในธุรกิจ wealth management เข้มข้นมากขึ้น KKP เปิดเผยารายได้จากธุรกิจตลาดทุน (brokerage, IB, กองทุนรวม, การลงทุน) เดิมโตได้อย่างดีถึง 8% ในปี 2567 โดยรายได้จากกองทุนรวม (26% ของรายได้จากธุรกิจตลาดทุน) เพิ่มขึ้นถึง 48% และ ได้มีคเงินใหม่จากลูกค้าถึง >1 แสนล้านบาท ในขณะที่ธุรกิจการลงทุน (28% ของรายได้จากธุรกิจตลาดทุน) มีรายได้เพิ่มขึ้น 5%

### ปรับประมาณการกำไรปี 2568F 5%, ปรับเพิ่มราคาเป้าหมายปี 2568F เป็น 57.5 บาท แนะนำถือ

การปรับประมาณการกำไรของเราสะท้อนถึงการปรับสมมติฐานลดค่าใช้จ่ายในการดำเนินงานปี 2568F ลง 2% ทั้งนี้ เมื่อใช้ PBV ที่ 0.75x หรือ PE ที่ 9x ทำให้เราได้ราคาเป้าหมายปี 2568F ที่ 57.5 บาท (จากเดิม 54.5 บาท) เรายังคงคำแนะนำถือ เรายังคงคาดการณ์การลงทุนหลักจะขึ้นอยู่กับการปรับเพิ่มอัตราการจ่ายเงินปันผล (payout ratio) ให้สูงกว่า 40% สำหรับปี FY2567 (เราใช้สมมติฐานที่ 38%) หลังจากทีธนาคารขายสินเชื่อย่างระมัดระวัง

### Risks

ขาดทุนจากการขายรถที่ขี้นคามากขึ้น, รายได้ค่าธรรมเนียมลดลง e.

### 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	10,425	10,910	11,262
Pretax profit (Bt mn)	9,490	6,787	6,258	6,741	7,443	8,058
Net income (Bt mn)	7,602	5,443	4,985	5,373	5,935	6,427
EPS (Bt)	8.98	6.43	5.89	6.37	7.03	7.61
EPS Growth (%)	20.3	(28.4)	(8.4)	8.1	10.4	8.3
DPS	3.25	2.25	2.25	2.75	2.75	3.00
Dividend Yield (%)	4.63	4.84	4.17	5.09	5.09	5.56
P/E (x)	7.8	7.2	9.2	8.5	7.7	7.1
P/BV (x)	1.03	0.65	0.73	0.73	0.71	0.69
ROAA (%)	2.04	1.38	1.35	1.00	1.13	1.20
ROAE (%)	13.91	9.12	8.01	8.65	9.27	9.73

Source: Company data, KGI Securities Research

**Figure 1: Key assumptions**

	2021	2022	2023	2024	2025F	2026F
<b>Earnings asset (Bt bn)</b>						
Loan	315.6	383.2	405.6	375.2	373.2	372.2
Growth	16.1%	21.4%	5.8%	-7.5%	-0.5%	-0.3%
<b>Profitability</b>						
Loan yield	6.35	6.47	7.15	7.28	7.10	6.93
Investment yield	1.86	1.86	1.86	1.86	1.86	1.86
Financial yield	31.87	31.87	31.87	31.87	31.87	31.87
<b>Earnings asset yield</b>	<b>6.16</b>	<b>6.76</b>	<b>8.30</b>	<b>9.01</b>	<b>7.99</b>	<b>7.68</b>
Cost of fund	0.98	0.99	1.54	2.09	1.77	1.65
NIM	4.39	4.50	4.77	4.14	4.17	4.19
Cost to income ratio	47.6	43.7	41.7	46.1	47.3	47.3
Effective tax rate	18.49	19.74	19.61	20.06	20.00	20.00
ROA	1.87	2.04	1.38	1.35	1.00	1.13
ROE	12.92	13.91	9.12	8.01	8.65	9.27
<b>Asset quality</b>						
Gross NPL (Bt mn)	10,191	13,031	13,220	15,975	15,675	14,888
% of loan	3.2%	3.4%	3.3%	4.3%	4.2%	4.0%
NPL coverage (%)	163%	141%	141%	129%	132%	143%
Credit cost (bps) - including LOS	2.31%	1.79%	2.75%	2.30%	1.87%	1.65%
LLP	(5,201)	(5,036)	(6,082)	(3,974)	(3,684)	(3,467)
Loss on H/P	(2,088)	(1,822)	(4,871)	(4,832)	(3,271)	(2,671)
<b>Non-NII breakdown (Bt mn)</b>						
Fee & service income	5,916	6,996	5,917	6,543	6,453	6,991
- Trading gain	(158)	831	441	1,147	850	950
Others	1,309	1,465	564	388	700	750
Equity income	(60)	-	-	-	-	-
Operating expense	10,585	12,451	12,631	12,866	12,848	12,722
Growth		17.6%	1.4%	1.9%	-0.1%	-1.0%

Source: KGI Securities Research

**Figure 2: Changes to key assumptions**

	Previous		Revised	
	2025F	2026F	2025F	2026F
Operating exp	13,089	12,722	12,848	12,722
Growth	+1.7%	-2.8%	-0.1%	-1.0%
Net profit	5,132	5,935	5,373	5,935
% chg			+4.7%	unchg

Source: KGI Securities Research

**Figure 3: KKP's quarterly earnings performance**

Bt mn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	% chg		2023	2024	% chg
									QoQ	YoY			
<b>Income Statement (Bt mn)</b>													
NII	5,223	5,521	5,988	5,562	5,253	5,009	4,937	4,649	(5.8)	(16.4)	22,294	19,848	(11.0)
Non-NII	1,240	919	152	(89)	155	485	510	1,086	112.8	>100	2,223	2,236	0.6
Fee income, net	1,343	1,464	1,337	1,333	1,123	1,171	1,483	1,619	9.2	21.5	5,476	5,396	(1.5)
FVTPL	151	296	32	(38)	336	267	60	484	713.5	>100	441	1,147	160
Gain/loss from SAM	24	11	20	10	-	-	-	-					
Gain/loss from disposal	(1,120)	(978)	(1,364)	(1,409)	(1,443)	(1,073)	(1,216)	(1,100)	(9.5)	(21.9)	(4,871)	(4,832)	(0.8)
<b>Total operating income</b>	<b>6,463</b>	<b>6,441</b>	<b>6,140</b>	<b>5,473</b>	<b>5,407</b>	<b>5,493</b>	<b>5,448</b>	<b>5,736</b>	<b>5.3</b>	<b>4.8</b>	<b>24,517</b>	<b>22,084</b>	<b>(9.9)</b>
Total operating expenses	3,042	3,035	3,220	3,333	3,152	3,003	3,414	3,298	(3.4)	(1.1)	12,631	12,866	1.9
<b>PPOP</b>	<b>3,702</b>	<b>3,632</b>	<b>3,163</b>	<b>2,371</b>	<b>2,516</b>	<b>2,743</b>	<b>2,279</b>	<b>2,693</b>	<b>18.2</b>	<b>13.6</b>	<b>12,869</b>	<b>10,232</b>	<b>(20.5)</b>
<b>PPOP (ex-FVTPL)</b>	<b>4,541</b>	<b>4,383</b>	<b>4,283</b>	<b>3,549</b>	<b>3,698</b>	<b>3,563</b>	<b>3,250</b>	<b>3,538</b>	<b>8.9</b>	<b>(0.3)</b>	<b>16,756</b>	<b>14,049</b>	<b>(16.2)</b>
Loan Loss Provision	1,097	1,878	1,678	1,429	609	1,769	681	914	34.1	(36.0)	6,082	3,974	(34.7)
<b>Net profit</b>	<b>2,085</b>	<b>1,408</b>	<b>1,281</b>	<b>669</b>	<b>1,506</b>	<b>769</b>	<b>1,305</b>	<b>1,405</b>	<b>7.7</b>	<b>110.0</b>	<b>5,443</b>	<b>4,985</b>	<b>(8.4)</b>
EPS (Bt)	2.46	1.66	1.51	0.79	1.78	0.91	1.54	1.66	7.4	110.8	6.43	5.89	(8.4)
<b>Profitability (%)</b>													
Yield on earnings assets	6.25	6.51	6.86	6.68	6.49	6.34	6.37	6.28			6.57	6.37	
Cost of funds	1.77	1.89	2.04	2.31	2.42	2.51	2.52	2.46			2.00	2.48	
Net interest margin	4.67	4.81	5.02	4.61	4.32	4.11	4.12	4.01			4.77	4.14	
Cost-to-income ratio	42.7	43.6	48.5	56.7	53.5	50.1	58.2	53.0			47.87	53.68	
Effective tax rate	19.8	19.5	13.5	28.7	21.0	20.7	17.6	20.9			20.40	20.06	
LDR (including borrowings)	81.5	83.3	83.3	80.3	82.8	84.0	88.3	88.9			82.1	85.7	
ROAA	1.7	1.1	0.9	0.5	1.1	0.6	1.0	1.1			1.06	0.94	
ROAE	14.7	9.9	9.0	4.5	9.8	5.0	8.5	9.0			9.53	8.09	
Tier I (conso)	12.9	12.9	12.9	13.3	13.5	13.6	14.0						
CAR	16.2	16.0	16.4	16.6	16.9	15.9	17.3						
Tier I (bank only)	11.4	11.6	11.9	12.3	12.6	12.7	13.0	13.1					
Tier II	14.7	14.8	15.5	15.7	16.0	16.2	16.5	16.6					
<b>Asset quality</b>													
Non-performing loans	13,660	14,928	14,764	13,220	15,604	16,108	15,932	15,975	0.3	20.8			
% to loans	3.51	3.73	3.68	3.31	3.94	4.11	4.27	4.34					
NPL coverage	143	136	139	156	131	125	126	125					
Credit cost (bps)	113	188	167	143	61	181	73	99					
Credit cost (including LOS)	228	285	303	284	207	291	203	219			275	230	

Source: KGI Securities Research

**Figure 4: KKP's quarterly loan and NPL breakdown**

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	% chg			
									QoQ	YoY		
Loan (Bt bn)	389.6	400.5	401.7	399.0	396.2	390.7	373.3	368.0	(1.4)	(7.8)		
H/P	188.8	192.9	191.3	187.0	181.2	176.3	171.0	166.4	(2.7)	(11.0)		
RE	26.1	29.8	28.4	25.2	26.2	27.7	24.5	23.2	(5.3)	(8.0)		
SME	45.6	46.6	46.2	47.5	47.2	47.4	46.9	47.7	1.7	0.5		
Mort	50.9	53.0	54.6	55.9	56.7	57.2	57.5	57.5	(0.1)	2.8		
Others	78.2	78.3	81.3	83.5	84.9	82.2	73.4	73.2	(0.2)	(12.3)		
<b>NPL (Bt bn)</b>	<b>13.66</b>	<b>14.93</b>	<b>14.76</b>	<b>13.22</b>	<b>15.60</b>	<b>16.11</b>	<b>15.93</b>	<b>15.98</b>	0.3	20.8		
H/P	5.35	5.88	5.72	5.05	5.05	5.24	5.47	5.52	0.9	9.1		
RE	3.05	3.18	3.08	2.17	2.15	2.21	2.08	2.08	(0.0)	(4.0)		
SME	3.34	3.37	3.50	3.39	3.49	3.76	3.79	3.73	(1.5)	9.9		
Mort	0.60	0.61	0.63	0.81	0.83	0.81	0.82	0.84	2.4	2.9		
Others	1.32	1.90	1.85	1.79	4.09	4.10	3.78	3.81	0.8	112.7		
<b>% NPL ratio</b>	<b>3.5%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>4.3%</b>	<b>4.3%</b>				
H/P	2.8%	3.0%	3.0%	2.7%	2.8%	3.0%	3.2%	3.3%				
RE	11.7%	10.7%	10.9%	8.6%	8.2%	8.0%	8.5%	9.0%				
SME	7.3%	7.2%	7.6%	7.1%	7.4%	7.9%	8.1%	7.8%				
Mort	1.2%	1.1%	1.1%	1.5%	1.5%	1.4%	1.4%	1.5%				
Others	1.7%	2.4%	2.3%	2.1%	26.3%	27.9%	24.2%	5.2%				

Source: KGI Securities Research

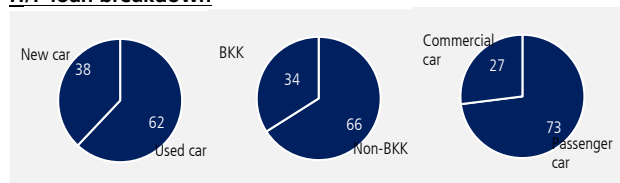
**Figure 5: Company profile**

Kiatnakin 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.

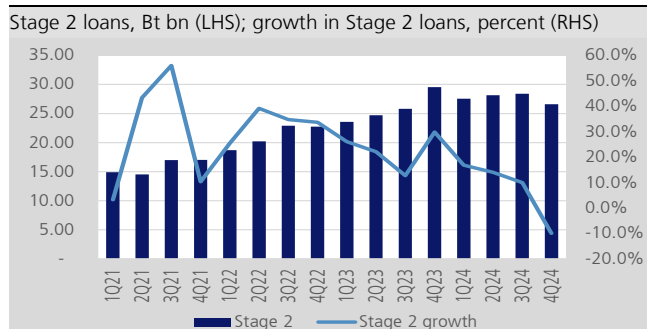
Source: Company data, KGI Securities Research

**Figure 7: Loan breakdown and growth**

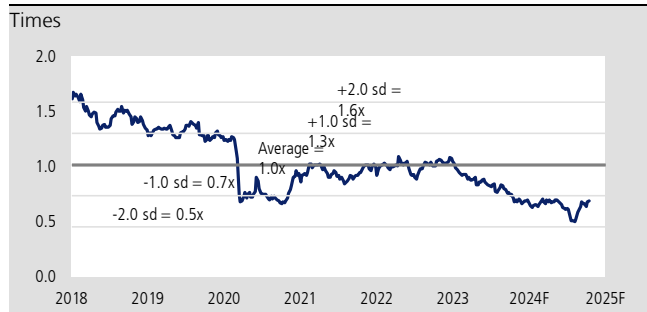
Percent	2019	2021	2022	2023	2024
H/P	45.2	49.7	49.2	46.9	45.2
RE	13.3	7.3	7.0	6.3	6.3
SME	15.6	12.1	12.0	11.9	13.0
Mort	9.1	11.4	11.6	14.0	15.6
Others	16.8	19.5	20.2	20.9	19.9

**H/P loan breakdown**


Source: Company data, KGI Securities Research

**Figure 9: Stage 2 loans**


Source: Company data, KGI Securities Research

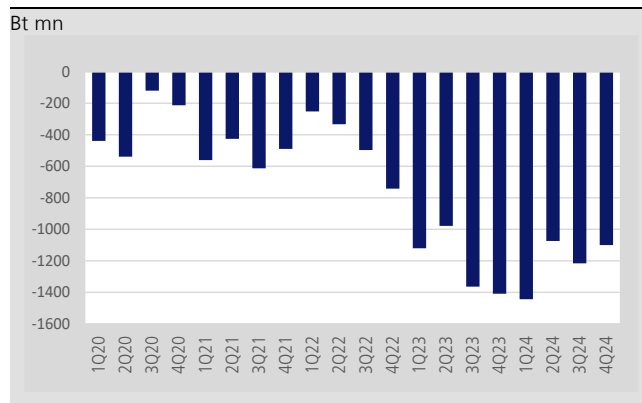
**Figure 11: PBV**


Source: Company data, KGI Securities Research

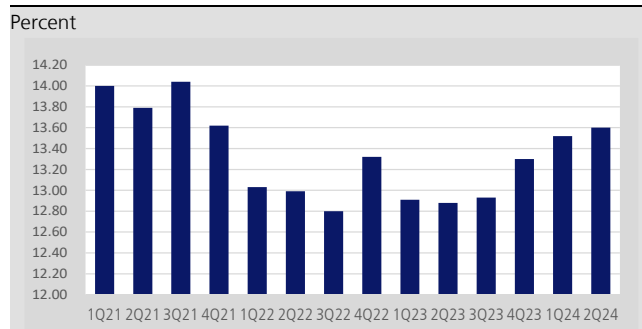
**Figure 6: Financial target**

	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%

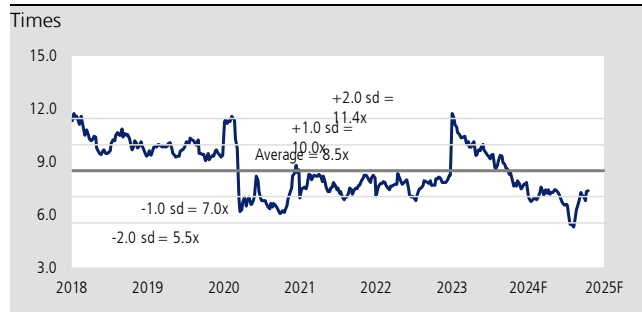
Source: Company data, KGI Securities Research

**Figure 8: Loss on selling repossessed cars**


Source: Company data, KGI Securities Research

**Figure 10: Tier I ratio**


Source: Company data, KGI Securities Research

**Figure 12: 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>525,719</b>	<b>524,505</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 - N	364,871	384,826	354,941	352,478	350,978
Properties Foreclosed	5,788	7,240	6,984	7,091	7,072
PP&E	7,412	7,436	7,087	2,292	2,492
Others	50,986	46,152	54,640	85,680	81,985
<b>Total Liabilities</b>	<b>449,526</b>	<b>484,074</b>	<b>435,259</b>	<b>462,742</b>	<b>459,542</b>
Deposits	331,464	358,903	359,306	352,120	352,120
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	11,622	11,622
<b>Shareholders' Equity</b>	<b>58,111</b>	<b>61,253</b>	<b>63,165</b>	<b>62,978</b>	<b>65,027</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	42,156	43,936
Non-Performing Loans	13,031	13,220	15,975	15,675	14,888
% 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>28,223</b>	<b>27,400</b>
Interest expense	4,589	8,424	10,667	9,321	9,188
<b>Net Interest Income (NII)</b>	<b>19,081</b>	<b>22,294</b>	<b>19,848</b>	<b>18,902</b>	<b>18,213</b>
Provisioning expense	5,036	6,082	3,974	3,684	3,467
<b>NII after Provision</b>	<b>14,045</b>	<b>16,212</b>	<b>15,874</b>	<b>15,218</b>	<b>14,746</b>
<b>Non-Interest income, net</b>	<b>6,878</b>	<b>2,223</b>	<b>2,236</b>	<b>3,372</b>	<b>4,520</b>
FVTPL	827	429	1,170	900	1,000
Fee Income, net	6,165	5,476	5,396	5,603	6,041
Investment income	827	429	1,170	900	1,000
Others	(115)	(3,682)	(4,330)	(3,131)	(2,521)
Non-Interest expenses	11,433	11,648	11,852	11,848	11,822
<b>PPOP</b>	<b>14,526</b>	<b>12,869</b>	<b>10,232</b>	<b>10,425</b>	<b>10,910</b>
<b>Profit before tax</b>	<b>9,490</b>	<b>6,787</b>	<b>6,258</b>	<b>6,741</b>	<b>7,443</b>
Income Tax	1,873	1,331	1,256	1,348	1,489
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>5,373</b>	<b>5,935</b>
<b>EPS (Bt)</b>	<b>8.98</b>	<b>6.43</b>	<b>5.89</b>	<b>6.37</b>	<b>7.03</b>

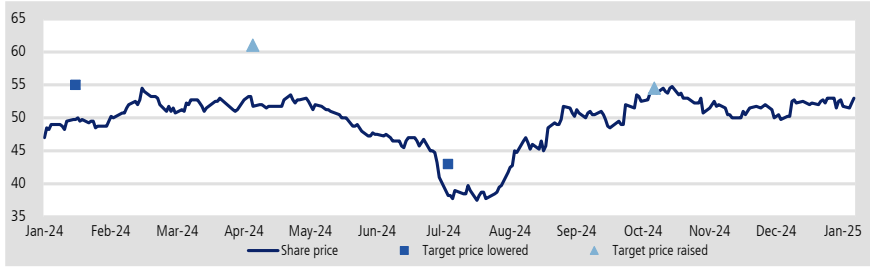
Source: KGI Securities Research

**Key ratios**

Year to 31 Dec	2022	2023	2024	2025F	2026F
<b>Growth (YoY %)</b>					
Loans and Accrued Interests	21.40	5.83	- 7.50	- 0.52	- 0.27
Deposits	18.3	8.9	(9.6)	(2.7)	(0.8)
Total Assets	16.40	7.42	- 8.60	5.48	- 0.23
Total Equity	13.58	5.41	3.12	- 0.30	3.25
<b>Growth (YoY %)</b>					
Net Interest Income	21.5	16.8	(11.0)	(4.8)	(3.6)
Loan Loss Provision	(3.2)	20.8	(34.7)	(7.3)	(5.9)
Non-Interest Income	(1.5)	(67.7)	0.6	50.8	34.0
Fee Income, net	1.5	(11.2)	(1.5)	3.8	7.8
Total Revenue (NII + Non-NII)	14.4	(5.6)	(9.9)	0.9	2.1
Net Profit	20.3	(28.4)	(8.4)	7.8	10.4
EPS	20.3	(28.4)	(8.4)	8.1	10.4
PPOP	11.8	(11.4)	(20.5)	1.9	4.7
<b>Profitability (%)</b>					
Yield on Int. - earnings Assets	6.8	8.3	9.0	8.0	7.7
Cost of Funds	1.0	1.5	2.1	1.8	1.7
Net Interest Margin	4.5	4.8	4.1	4.2	4.2
Fee income/Total Assets	1.2	1.0	1.1	1.1	1.2
Cost/OP Income Ratio	43.7	41.7	46.1	47.3	47.3
ROAA	2.0	1.4	1.4	1.0	1.1
ROAE	13.9	9.1	8.0	8.7	9.3
<b>Capital Adequacy (%)</b>					
Tier 1 Ratio	13.3	13.3	14.0	14.5	14.8
Tier 2 Ratio	3.3	3.3	3.2	3.1	3.0
Capital Adequacy Ratio	16.6	16.6	17.2	17.6	17.8
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	132	143
LLR/Loans Ratio	4.8%	5.1%	5.5%	5.6%	5.7%
Credit cost (bps)	179	275	230	187	165
<b>Liquidity (%)</b>					
Loans/Deposits Ratio	116	113	106	106	108
Loans/Deposits & Borr. Ratio	98	95	90	90	93
Money market-net/Asset Ratio	9.0	11.4	7.4	7.4	7.5
<b>Per Share Data (Bt)</b>					
EPS (fully diluted)	9.0	6.4	6.4	7.0	7.6
DPS	3.3	2.3	2.8	2.8	3.0
BVPS	68.3	72.0	73.9	76.3	78.6

Source: KGI Securities Research

**Kiatnakin Phatra Bank - Recommendation & target price history**



Date	Rating	Target	Price
24-Oct-24	Neutral	54.50	54.50
23-Jul-24	Neutral	43.00	38.25
26-Apr-24	Outperform	61.00	51.75
6-Feb-24	Neutral	55.00	49.75

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

Recognizing the importance of environmental problems, the group has developed and improved eco-friendly business operations and implemented energy conservation measures, such as:

- Renovating the headquarters building to be more energy efficient, i.e., switching to LED bulbs and transforming the headquarters into a green building in conformity with LEED standards.
- Implementing waste and pollution reduction projects, such as no longer giving out plastic bottled water in meeting rooms to reduce plastic waste, using eco-friendly paper, choosing eco-friendly toners, and using mercury and lead-free paints.
- Implementing a combined biological treatment system to treat wastewater more effectively before discharging it into BMA public sewers.
- Promoting e-services, such as transaction alerts provided through electronic channels to reduce transaction paper and fuel needed for clients to travel to branches.
- Improving the committee meeting system and presenting information through tablets to reduce paper consumption within the organization.

### Energy Management

- The bank mainly uses electricity for its headquarters building, bank branches, servers, and cars. In 2022, the bank consumed up to 67,639,523.78 megajoules of energy, up from 2021 by 8,564,789.61 megajoules or 14.5%.
- In 2022, the bank consumed up to 41,950,732.16 megajoules of non-renewable fuels, up from 2021 by 2,272,283.19 megajoules or 5.73%. This represents greenhouse gas emissions of 3,017,222.61 kilograms of carbon dioxide equivalent, up by 5.6% from 2021.

### Green Financing and Financial Products Green Financing

The bank started offering green loans worth a total of Bt2,069mn to two projects in 2021 (as of December 31, 2022). These projects involved a syndicated loan offered by the bank and four other financial institutions in Thailand through Asian Development Bank (ADB) to develop and operate a 240-MW solar power plant in Tay Ninh Province and a 257-MW solar power plant in Phu Yen Province, both in Vietnam. The bank contributed US\$47.24mn to the syndicated loan of US\$342.94mn (total value of project is US\$462mn).

### Social

Approach to Fair Treatment of Employees and Respect for Human Rights; applying six HR strategies to reach a vision of "Great Place to Work"

- Employee benefits.
- Labor relations management.
- Programs for upgrading employee skills.
- Employee performance evaluation.

### Governance

The Board of Directors is aware of the responsibility toward stakeholders and is therefore committed to operating in accordance with the principles of corporate governance. It has established the Bank's Corporate Governance Policy in writing, which is divided into the following five areas:

- Rights of Shareholders.
- Equitable Treatment of Shareholders.
- Roles Toward Stakeholders.
- Information Disclosure and Transparency.
- Responsibilities of the Board of Directors.

Put in place the Compliance Policy approved by the Compliance and Governance Committee (CG Committee) as the group's core policy to provide guidelines for regulatory compliance and compliance culture building.

Set up the Compliance Unit under the Legal and Compliance Department to take charge of supervising relevant units in the organization, ensuring compliance with laws, rules, regulations, standards, and practices required by government authorities.

This enables the organization to operate appropriately within applicable legal and regulatory frameworks. It also provides compliance consulting and monitoring services to relevant units.

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
CENDEL	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	SRIAWAD 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	SUNSWEEP	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 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	SAKSIAM 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	KASIKORN BANK	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (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	SRISAWAD 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](http://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	SAKSIAM 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	KTB	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
CENDEL	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	SRIAWAD 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	SUNSWEET
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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