Kasikornbank

KBANK

Kasikornbank
Public Company Limited

Bloomberg KBANK TB
Reuters KBANK.BK

innovestx
A Subsidiary of SCBX Group

3Q26: In line

In line with expectations, 3Q26 results reflected stable asset quality, a recovery in loan growth, stable NIM, weaker non-NII, and a seasonal rise in opex. We maintain our 2026F earnings growth forecast of 3%, with 4Q26F earnings expected to fall QoQ but rise YoY. We expect a hike in 2026F DPS to Bt16 (74% payout ratio) from Bt14 in 2025 (66% payout ratio), translating to a dividend yield of 6.7%. We maintain an Outperform rating with an unchanged mid-2027 TP of Bt280 (based on DDM), backed by an attractive dividend yield and a recovery in loan growth from a return of the investment cycle.

3Q26: In line. KBANK reported 3Q26 earnings of Bt12.72bn (-4% QoQ, -2% YoY), in line with INVX and consensus forecasts. Highlights are summarized below.

1) Asset quality: NPLs and stage 2 loans rose 1% QoQ. Credit cost was stable QoQ (-7 bps YoY) at 1.6%, the high end of its guidance of 1.4–1.6%. LLR coverage rose to 168% from 163% at end-2Q26.

2) Loan growth: +0.3% QoQ, +6.3% YoY, and +3.6% YTD, mainly driven by corporate loans.

3) NIM: -1 bp QoQ (-35 bps YoY). Yield on earning assets was flattish QoQ, while cost of funds inched up 1 bp QoQ.

4) Non-NII: -12% QoQ (+6% YoY), weaker on all fronts. Net fee income fell 5% QoQ (+5% YoY).

5) Cost to income ratio: +17 bps QoQ (-83 bps YoY) to 42.6%. Opex fell 4% QoQ (-5% YoY).

Maintain 2026F earnings. 9M26 earnings accounted for 79% of our full-year forecast. We maintain our 2026F earnings growth forecast of 3%, underpinned by 4% loan growth, a 37 bps narrowing in NIM, a 2 bps slip in credit cost to 1.6%, a 15% rise in non-NII, and lower opex on the absence of one-off expenses from an early retirement program and cost controls. We expect 4Q26F earnings to fall QoQ (seasonal rise in opex) but rise YoY (lower opex).

Higher 2026F DPS. We expect a hike in 2026F DPS to Bt16 (74% payout ratio) from Bt14 in 2025 (66% payout ratio), translating to a dividend yield of 6.7%. This is because KBANK is considering using the Bt5.32bn unused budget from its treasury stock program to pay a special dividend.

Maintain OUTPERFORM with unchanged TP. We maintain an Outperform rating with an unchanged mid-2027 TP of Bt280 (based on DDM), backed by a good dividend yield and a recovery in loan growth from a return of the investment cycle.

Key risks: 1) Asset quality risk from the economic slowdown, 2) slower-than-expected loan growth from sluggish loan demand, 3) NIM risk from interest rate cuts and 4) ESG risk from cyber security and market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Bt mn)	48,803	49,565	51,023	54,442	59,478
EPS	(Bt)	20.60	20.92	21.53	22.98	25.10
BVPS	(Bt)	237.77	245.28	252.81	259.79	268.40
DPS	(Bt)	12.00	14.00	16.00	16.50	17.28
P/E	(x)	11.55	11.38	11.05	10.36	9.48
EPS growth	(%)	15.09	1.56	2.94	6.70	9.25
P/BV	(x)	1.00	0.97	0.94	0.92	0.89
ROE	(%)	8.91	8.66	8.65	8.97	9.51
Dividend yield	(%)	5.04	5.88	6.72	6.93	7.26

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Oct 21) (Bt)	238.00
Target price (Bt)	280.00
Mkt cap (Btbn)	563.90
12-m high / low (Bt)	261 / 177
Avg. daily 6m (US$mn)	104.56
Foreign limit / actual (%)	49 / 33
Free float (%)	74.4
Outstanding Short Position (%)	0.72

Share price performance	1M	3M	12M
Absolute	(7.8)	1.3	34.1
Relative to SET	(5.3)	7.6	11.2

INVX core earnings vs consensus	2026F	2027F
Consensus (Bt mn)	50,901	53,974
INVX vs Consensus (%)	0.9	0.5

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.64	1/12
Environmental Score and Rank	4.30	1/12
Social Score and Rank	6.80	4/12
Governance Score and Rank	5.21	2/12

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Kittima Sattayapan, IAA, CFA
Fundamental Investment
Analyst on Securities
(662) 793-9010
kittima.s@innovestx.co.th

Our view on ESG

With a SET ESG rating of AAA, KBANK's ESG score is above the sector average on all fronts. We view that KBANK provides concrete targets on environmental issues with a committed timeline as well as actual engagement in social contribution. We view KBANK's management and governance as satisfactory, with a decent board of directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	5.64 (2024)
Rank in Sector	1/12

	CG Rating	DJBIC	SETESG	SET ESG Ratings
KBANK	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- 2025 target: Reduction Greenhouse gas emission by 21%.
- 2030 target: 1) Scope 1 and 2: Net Zero emissions from KBank's operations and 2) Scope 3 (KBank's portfolio): At least Bt400-500bn in sustainable financing and investment with a reduction of outstanding loans to coal-fired power generation and coal-related industry to zero.
- 2050 target: KBANK is committed to support transition to Net Zero Emissions in alignment with the Paris Agreement.
- 2025 performance: 1) Scope 1 & 2 GHG emissions: –21.48% vs. 2020 baseline, exceeding the 2025 interim target (21% reduction); 2) Sustainable finance and investment: Bt76,748mn in 2025, above the annual allocation target; YoY increase vs. 2024. Cumulative 2022–2025: Bt198,645mn, tracking well toward the 2030 target; 3) Operational efficiency & resources of energy, water, waste and renewable-energy indicators show continued improvement or stable performance YoY.

Social Issue (S)

- 2025 performance:
  - Financial literacy (underprivileged): 65,610 people, above target (58,000) and higher than 2024.
  - Cyber-literacy outreach: 25.73mn people, well above target (15mn) and increased YoY.
  - Employee engagement: 78%, above target (≥77%) and slightly improved vs. 2024.
  - Internal fill rate: 89.03%, above target (80%) and higher YoY.
  - Female leadership: 54.03% of leadership positions, above target (≥50%), improved vs. 2024.
  - Employee volunteering: 207,789 hours, above target (200,000) and higher YoY.
  - Human rights & labor: Zero cases of discriminatory labor treatment or lawsuits (unchanged vs. 2024).

Governance Issue (G)

- As of YE2025, KBANK's board of directors had 15 members. The board comprises of 10 independent directors (67%), 4 non-executive directors (27%) and 1 executive directors (6%) with 9 female members (60%).
- The Chairperson and Chief Executive Officer roles are clearly separated, supporting effective checks and balances.
- 2025 external recognition:
  - MSCI ESG Rating: AAA (upgrade from AA).
  - SET ESG Ratings: AAA (three consecutive years).
  - FTSE4GOOD Emerging Index: Constituent 10 consecutive years.
  - S&P Global Sustainability Yearbook 2026: Top 10% of banking industry.
  - CDP: Climate A List (2022–2025); Water A- and Forests A- (first achieved in 2025).
  - Excellent CG Scoring by Thai Institute of Directors; AGM Checklist 100/100.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**5.64**	—
Environment Financial Materiality Score	**4.30**	—
GHG Scope 1 ('000 metric tonnes)	25.10	21.98
GHG Scope 2 Location-Based ('000 metric tonnes)	66.69	58.66
GHG Scope 3 ('000 metric tonnes)	46,819.60	52,232.40
Total Energy Consumption ('000 megawatt hours)	199.13	172.94
Total Waste ('000 metric tonnes)	3.51	3.55
Water Consumption ('000 cubic meters)	235.45	198.69
Social Financial Materiality Score	**6.80**	—
Community Spending (millions)	633	—
Number of Customer Complaints	—	—
Women in Workforce (%)	72	74
Number of Employees - CSR (persons)	18,617	16,922
Employee Turnover (%)	7	—
Employee Training (hours)	763,122	736,318
Governance Financial Materiality Score	**5.21**	—
Board Size (persons)	13	15
Number of Executives / Company Managers (persons)	43	40
Number of Non Executive Directors on Board	11	14
Number of Female Executives (persons)	15	15
Number of Women on Board (persons)	8	9
Number of Independent Directors (persons)	6	10

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Interest & dividend income	(Btmn)	135,415	151,333	183,608	189,440	173,625	161,422	166,549	173,358
Interest expense	(Btmn)	16,024	18,334	35,164	40,064	36,473	34,404	33,698	34,687
Net interest income	(Btmn)	119,390	132,998	148,444	149,376	137,152	127,018	132,850	138,671
Non-interest income	(Btmn)	44,653	40,145	44,245	47,793	56,826	65,391	63,209	63,587
Non-interest expenses	(Btmn)	71,044	74,753	84,968	87,273	84,849	81,713	80,787	80,226
Pre-provision profit	(Btmn)	92,999	98,390	107,721	109,896	109,129	110,696	115,272	122,031
Provision	(Btmn)	40,332	51,919	51,840	47,251	40,312	40,419	40,722	41,186
Pre-tax profit	(Btmn)	52,667	46,470	55,880	62,645	68,818	70,277	74,550	80,846
Tax	(Btmn)	9,729	8,633	10,778	12,402	13,871	14,055	14,910	16,169
Equities & minority interest	(Btmn)	4,886	2,068	2,697	1,440	5,381	5,198	5,198	5,198
Core net profit	(Btmn)	38,053	35,769	42,405	48,803	49,565	51,023	54,442	59,478
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	38,053	35,769	42,405	48,803	49,565	51,023	54,442	59,478
EPS	(Bt)	16.06	15.10	17.90	20.60	20.92	21.53	22.98	25.10
DPS	(Bt)	3.25	4.00	6.50	12.00	14.00	16.00	16.50	17.28

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	59,972	57,115	48,690	46,021	54,049	52,818	53,072	54,013
Interbank assets	(Btmn)	420,494	502,536	569,008	522,729	559,861	573,858	588,204	617,614
Investments	(Btmn)	1,097,872	1,029,441	1,022,880	1,093,488	1,316,408	1,342,736	1,356,164	1,360,910
Gross loans	(Btmn)	2,421,813	2,495,077	2,490,398	2,504,565	2,476,647	2,575,713	2,678,741	2,812,678
Accrued interest receivable	(Btmn)	16,599	16,226	14,970	17,328	19,120	19,120	19,120	19,120
Loan loss reserve	(Btmn)	144,772	133,529	133,876	131,706	142,997	155,356	167,738	180,299
Net loans	(Btmn)	2,293,640	2,377,774	2,371,492	2,390,187	2,352,770	2,439,477	2,530,124	2,651,499
Total assets	(Btmn)	4,103,399	4,246,369	4,283,556	4,325,287	4,558,618	4,684,418	4,803,094	4,959,566
Deposits	(Btmn)	2,598,630	2,748,685	2,699,562	2,718,675	2,850,387	2,954,426	3,052,660	3,184,841
Interbank liabilities	(Btmn)	186,449	155,240	179,207	172,144	207,482	207,482	207,482	207,482
Borrowings	(Btmn)	103,886	67,897	81,572	67,334	64,478	64,478	64,478	64,478
Total liabilities	(Btmn)	3,566,724	3,679,289	3,686,721	3,693,672	3,884,850	3,988,889	4,087,124	4,219,304
Minority interest	(Btmn)	59,961	63,810	64,551	68,263	92,622	96,530	100,438	104,347
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	476,714	503,270	532,285	563,352	581,146	598,999	615,532	635,916
BVPS	(Bt)	201.20	212.41	224.66	237.77	245.28	252.81	259.79	268.40

Key Assumptions and Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY loan growth	(%)	7.88	3.03	(0.19)	0.57	(1.11)	4.00	4.00	5.00
YoY non-NII growth	(%)	(3.06)	(10.10)	10.21	8.02	18.90	15.07	(3.34)	0.60
Yield on earn'g assets	(%)	3.65	3.80	4.53	4.62	4.10	3.65	3.65	3.68
Cost on int-bear'g liab	(%)	0.59	0.63	1.19	1.35	1.20	1.08	1.03	1.02
Net interest margin	(%)	3.22	3.34	3.66	3.64	3.24	2.87	2.91	2.95
ROE	(%)	8.30	7.30	8.19	8.91	8.66	8.65	8.97	9.51
ROA	(%)	0.98	0.86	0.99	1.13	1.12	1.10	1.15	1.22
NPLs/Total Loans	(%)	4.30	3.71	3.78	3.71	3.78	3.67	3.56	3.49
LLR/NPLs	(%)	139.16	144.30	142.06	141.61	152.88	164.45	175.80	183.46
Provision expense/Total loans	(%)	1.73	2.11	2.08	1.89	1.62	1.60	1.55	1.50
Loans/Deposits & borrowings	(%)	89.61	88.59	89.55	89.90	84.97	85.32	85.94	86.56
Cost to income ratio	(%)	43.52	43.14	43.96	44.32	44.05	42.91	41.42	39.86
Capital adequacy ratio	(%)	18.77	18.81	19.40	20.25	20.35	20.06	19.96	19.78
Tier-1	(%)	16.49	16.84	17.44	18.27	18.38	18.16	18.12	18.02
Tier-2	(%)	2.28	1.97	1.96	1.98	1.97	1.90	1.84	1.77

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Interest & dividend income	(Btmn)	46,159	44,963	43,938	43,059	41,665	40,458	40,003	40,371
Interest expense	(Btmn)	9,815	9,537	9,283	8,901	8,752	8,500	8,571	8,768
Net interest income	(Btmn)	36,345	35,425	34,655	34,158	32,913	31,958	31,432	31,602
Non-interest income	(Btmn)	12,276	13,502	13,726	14,821	14,777	17,248	17,856	15,719
Non-interest expenses	(Btmn)	23,172	20,052	20,804	20,965	23,028	19,279	20,750	19,892
Earnings before tax & provision	(Btmn)	25,449	28,875	27,578	28,014	24,662	29,926	28,537	27,429
Provision	(Btmn)	12,242	9,818	10,050	10,179	10,265	9,823	10,019	10,329
Pre-tax profit	(Btmn)	13,207	19,057	17,528	17,835	14,398	20,103	18,518	17,100
Tax	(Btmn)	2,572	3,977	3,482	3,603	2,809	3,918	3,788	3,393
Equities & minority interest	(Btmn)	(64)	1,289	1,558	1,224	1,310	1,517	1,483	987
Core net profit	(Btmn)	10,699	13,791	12,488	13,007	10,278	14,667	13,247	12,720
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,699	13,791	12,488	13,007	10,278	14,667	13,247	12,720
EPS	(Bt)	4.52	5.82	5.27	5.49	4.34	6.19	5.59	5.37

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash	(Btmn)	46,021	37,728	36,041	44,633	54,049	53,525	46,410	46,138
Interbank assets	(Btmn)	522,729	536,770	525,516	560,207	559,861	493,519	384,447	448,188
Investments	(Btmn)	1,093,488	1,203,801	1,226,500	1,269,416	1,316,408	1,367,443	1,399,480	1,381,867
Gross loans	(Btmn)	2,504,565	2,433,275	2,433,982	2,415,594	2,476,647	2,449,330	2,558,943	2,566,588
Accrued interest receivable	(Btmn)	17,328	17,610	18,476	19,010	19,120	19,258	20,000	20,303
Loan loss reserve	(Btmn)	131,706	135,656	138,691	141,404	142,997	146,503	149,813	155,411
Net loans	(Btmn)	2,390,187	2,315,229	2,313,767	2,293,200	2,352,770	2,322,085	2,429,130	2,431,480
Total assets	(Btmn)	4,325,287	4,355,212	4,374,808	4,436,648	4,558,618	4,539,958	4,570,970	4,614,386
Deposits	(Btmn)	2,718,675	2,722,146	2,719,855	2,744,278	2,850,387	2,899,401	2,918,027	2,936,069
Interbank liabilities	(Btmn)	172,144	186,073	180,102	186,253	207,482	201,345	211,309	204,706
Borrowings	(Btmn)	67,334	68,306	66,227	66,763	64,478	67,337	72,148	99,481
Total liabilities	(Btmn)	3,693,672	3,693,856	3,720,645	3,763,326	3,884,850	3,864,628	3,904,607	3,937,061
Minority interest	(Btmn)	68,263	77,429	80,833	87,339	92,622	88,406	90,079	94,831
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	563,352	583,926	573,331	585,983	581,146	586,925	576,284	582,494
BVPS	(Bt)	237.77	246.45	241.98	247.32	245.28	247.72	243.23	245.85

Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY loan growth	(%)	0.57	(1.24)	(2.16)	(0.74)	(1.11)	0.66	5.13	6.25
YoY non-NII growth	(%)	2.27	18.16	7.79	30.52	20.37	27.74	30.09	6.05
Yield on earn'g assets	(%)	4.47	4.34	4.20	4.09	3.88	3.74	3.70	3.70
Cost on int-bear'g liab	(%)	1.32	1.29	1.25	1.19	1.14	1.08	1.08	1.09
Net interest margin	(%)	3.52	3.42	3.32	3.24	3.06	2.95	2.91	2.89
ROE	(%)	7.68	9.62	8.63	8.98	7.04	10.05	9.11	8.78
ROA	(%)	0.99	1.27	1.14	1.17	0.90	1.29	1.16	1.10
NPLs/Total Loans	(%)	3.71	3.75	3.74	3.76	3.78	3.71	3.58	3.61
LLR/NPLs	(%)	141.61	148.68	152.53	155.81	152.88	161.41	163.41	167.76
Provision expense/Total loans	(%)	1.98	1.59	1.65	1.68	1.68	1.60	1.60	1.61
Loans/Deposits & borrowings	(%)	89.90	87.20	87.36	85.93	84.97	82.56	85.58	84.55
Cost to income ratio	(%)	47.91	41.16	43.28	43.44	48.40	39.55	42.43	42.60
Capital adequacy ratio	(%)	20.25	20.53	20.66	21.60	20.35	19.94	19.24	19.77
Tier-1	(%)	18.27	18.55	18.68	19.62	18.38	18.00	17.35	16.98
Tier-2	(%)	1.98	1.98	1.98	1.98	1.97	1.94	1.89	2.79

Figure 1: Quarterly results

P & L (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	% YoY ch	% full year
Interest income	43,059	41,665	40,458	40,003	40,371	(6)	1	131,960	120,832	(8)	75
Interest expense	8,901	8,752	8,500	8,571	8,768	(1)	2	27,721	25,840	(7)	75
Net interest income	34,158	32,913	31,958	31,432	31,602	(7)	1	104,239	94,992	(9)	75
Non-interest income	14,821	14,777	17,248	17,856	15,719	6	(12)	42,049	50,822	21	78
Operating expenses	20,965	23,028	19,279	20,750	19,892	(5)	(4)	61,821	59,922	(3)	73
Pre-provision profit	28,014	24,662	29,926	28,537	27,429	(2)	(4)	84,467	85,892	2	78
Provision	10,179	10,265	9,823	10,019	10,329	1	3	30,047	30,171	0	75
Pre-tax profit	17,835	14,398	20,103	18,518	17,100	(4)	(8)	54,420	55,721	2	79
Income tax	3,603	2,809	3,918	3,788	3,393	(6)	(10)	11,062	11,099	0	79
Profit from affiliates	266	162	316	436	320	20	(26)	660	1,072	62	81
Minority Interest	1,491	1,473	1,834	1,918	1,308	(12)	(32)	4,731	5,060	7	78
Net profit	13,007	10,278	14,667	13,247	12,720	(2)	(4)	39,287	40,635	3	80
EPS (Bt)	5.49	4.34	6.19	5.59	5.37	(2)	(4)	16.58	17.15	3	80
B/S (Bt mn)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch**	**%QoQ ch**	**9M25**	**9M26**	**%YoY ch**	**% full year**
Gross loans	2,415,594	2,476,647	2,449,330	2,558,943	2,566,588	6.3	0.3	2,415,594	2,566,588	6	NM
Deposits	2,744,278	2,850,387	2,899,401	2,918,027	2,936,069	7	1	2,744,278	2,936,069	7	NM
BVPS (Bt)	247.32	245.28	247.72	243.23	245.85	(1)	1	247.32	245.85	(1)	NM
Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**YoY ch***	**% full year**
Yield on earn. asset	4.09	3.88	3.74	3.70	3.70	(0.39)	(0.00)	4.21	3.70	(0.50)	NM
Cost of funds	1.19	1.14	1.08	1.08	1.09	(0.11)	0.01	1.24	1.08	(0.16)	NM
Net interest margin	3.24	3.06	2.95	2.91	2.89	(0.35)	(0.01)	3.32	2.91	(0.41)	NM
Cost to income	43.44	48.40	39.55	42.43	42.60	(0.83)	0.17	42.62	41.51	(1.11)	NM
Credit cost	1.68	1.68	1.60	1.60	1.61	(0.07)	0.01	1.68	1.61	(0.07)	NM
NPL ratio	3.76	3.78	3.71	3.58	3.61	(0.15)	0.03	3.76	3.65	(0.11)	NM
LLR coverage	155.81	152.88	161.41	163.41	167.76	11.95	4.35	155.81	166.10	10.29	NM

*Note: * Percentage points*
Source: KBANK and InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Oct 21, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BAY	Neutral	39.50	45.00	19.5	9.2	8.9	8.4	7	2	7	0.7	0.7	0.6	8	8	8	3.3	5.6	6.0
BBL	Outperform	181.00	220.00	27.1	7.5	8.8	8.0	2	(14)	10	0.6	0.6	0.6	8	7	7	5.5	5.5	5.5
KBANK	Outperform	238.00	280.00	24.4	11.4	11.1	10.4	2	3	7	1.0	0.9	0.9	9	9	9	5.9	6.7	6.9
KKP	Outperform	114.50	126.0	16.6	16.4	11.3	9.8	19	46	15	1.5	1.4	1.3	9	13	14	5.0	6.6	7.2
KTB	Outperform	43.25	49.0	19.7	12.5	12.2	12.0	10	3	1	1.3	1.3	1.3	11	11	11	6.2	6.4	6.6
SCB	No rec	147.00			10.4	11.3	10.2	8	(7)	10	1.0	1.0	1.0	10	9	10	7.7	7.1	7.3
TCAP	Neutral	78.75	84.0	13.0	10.7	9.0	9.3	17	18	(3)	1.0	1.0	0.9	10	11	10	4.4	6.3	6.3
TISCO	Neutral	125.50	125.0	5.8	15.1	14.1	13.5	(4)	7	5	2.3	2.3	2.2	15	16	17	6.2	6.2	6.3
TTB	Neutral	2.70	2.70	6.8	12.8	12.2	12.9	(2)	4	(5)	1.1	1.0	1.0	9	9	8	5.0	6.8	6.8
Average					**11.8**	**11.0**	**10.5**	**5**	**2**	**7**	**1.2**	**1.1**	**1.1**	**10**	**10**	**10**	**5.5**	**6.4**	**6.6**

Source: InnovestX Investment Strategy & Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.