

KBank sells NPLs

BANKING: Kasikornbank said yesterday that it had sold 11.8 billion baht worth of non-performing loans to international investors.

President Prasarn Trairatvorakul said the sales would help bring the bank's non-performing loans to below 5% of total credit outstanding by the end of the year.

KBank, the country's fourth largest bank in terms of assets, reported non-performing loans of 6.3% of its total at the end of September.

The sale involved assets with principal valued at 7.6 billion baht from the bank's portfolio to Standard Bank Asia Limited. The bank's asset management subsidiary, Phethai Asset Management, sold off 4.2 billion baht worth of assets to Morgan Stanley Emerging Markets Inc.

The auction to sell the assets attracted 11 institutional participants.

KBANK shares closed yesterday on the Stock Exchange of Thailand at 85 baht, up 2.50, in trade worth 714 million baht.