

Figure 1: Quarterly results

P & L (Bt mn)	3Q11	4Q11	1Q12	2Q12	3Q12	%YoY ch	%QoQ ch	9M11	9M12	% YoY ch	% full year
Net interest income	9,733	9,146	9,380	10,053	10,220	5	2	28,319	29,653	5	74
Non-interest income	4,652	4,298	4,741	5,392	5,171	11	(4)	13,509	15,304	13	76
Operating expenses	7,544	6,368	7,007	7,645	7,727	2	1	21,109	22,379	6	75
Pre-provision profit	6,840	7,077	7,114	7,800	7,664	12	(2)	20,719	22,578	9	75
Less Provision	2,624	3,740	2,713	2,990	2,785	6	(7)	8,473	8,487	0	75
Pre-tax profit	4,216	3,336	4,401	4,810	4,879	16	1	12,246	14,091	15	74
Income tax	1,241	2,819	1,020	1,141	1,146	(8)	1	3,491	3,307	(5)	76
MI and Equity	31	(40)	49	29	9	(71)	(68)	33	87	164	NA
Net profit	3,007	477	3,430	3,699	3,742	24	1	8,787	10,871	24	74
EPS (Bt)	0.50	0.08	0.56	0.61	0.62	24	1	1.45	1.79	24	74
B/S (Bt mn)	3Q11	4Q11	1Q12	2Q12	3Q12	%YoY ch	%QoQ ch	9M11	9M12	%YoY ch	% full year
Gross loans	697,091	719,507	742,001	757,629	783,895	12	3	697,091	783,895	12	NM
Deposits	536,120	560,540	572,538	622,391	672,324	25	8	536,120	672,324	25	NM
BVPS (Bt)	16.64	16.87	17.46	17.75	17.96	8	1	16.64	17.96	8	NM
Ratios (%)	3Q11	4Q11	1Q12	2Q12	3Q12	%YoY ch*	%QoQ ch*	9M11	9M12	YoY ch*	% full year
Yield on earn. asset	6.88	6.84	6.82	6.83	6.79	(0.10)	(0.04)	6.60	6.82	0.22	NM
Cost of funds	2.68	2.98	2.99	2.89	2.93	0.25	0.04	2.35	2.94	0.59	NM
Net interest margin	4.50	4.18	4.16	4.27	4.20	(0.30)	(0.07)	4.51	4.22	(0.29)	NM
Cost to income	52.45	47.36	49.62	49.50	50.21	(2.24)	0.71	50.47	49.78	(0.69)	NM
NPLs/total loans	4.87	4.24	3.91	3.26	2.97	(1.90)	(0.29)	4.69	2.87	(1.82)	NM
LLR/NPLs	98.55	105.90	112.84	127.49	140.20	41.66	12.72	98.55	140.20	41.66	NM

Source: SCBS Investment Research

Note: * Percentage points

Rating 2011 Companies with CG Rating under SCBS's Coverage

▲▲▲▲▲	ADVANC, AOT, BANPU, BAY, BBL, BCP, BMCL, LPF, CSL, EGO, HEMRAJ, IRPC, KBANK, KK, KTB, LPN, MCOI, PS, PSL, PTTEP, QH, RATCH, ROBINS, SAT, SCB, SCC, TISCO, TMB, TOP
▲▲▲▲	AMATA, AP, ASP, BEC, BCL, BH, BKG, BLA, B'S, CK, CPALL, DELTA, DRY, DTAC, GFPT, GLOW, HANA, HMPRO, INTUCH, KCE, KEST, LH, IVL, MAJOR, MAKRO, OISHI, PHATRA, SCC, SMT, SPALI, SIRI, STANLY, STEC, SVL, TCAP, THAI, THCOM, TRUE, TTA, TTV
▲▲▲	AEON'S, AH, CCEI, BCC, ESSO, GUNKUL, ITD, KH, KTC, RCL, ROJNA, TICON, TPIPL
N/A	AAV, BGH, BLS, CPNRF, LHANK, PDPE, QHPF, SAMART, SAMTEL, SSI, TFUND, TLOGIS, WHAPF

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