



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL.TB
Reuters BBL.BK

3Q20: Miss on opex; provisions cut as expected

BBL's 3Q20 earnings (-57% YoY, +33% QoQ) missed our forecast due to larger-than-expected opex from the consolidation with Permata. The QoQ recovery in earnings was due to the expected sharp cut in provisions after it had front-loaded provisions in 1H20. With the highest LLR coverage and lowest exposure to customers hit by the COVID-19, we keep BBL as the sector's top pick with a minimal cut in fair value to Bt132 from Bt133 as we raise our opex forecast to fine-tune with the 3Q20 results.

3Q20: Missed on larger opex than expected. 3Q20 net profit was reported at Bt4.02bn (-57% YoY, +30% QoQ), below SCBS forecast of Bt4.64bn and consensus' Bt5.36bn. This was largely due to larger opex than expected as a result of the consolidation with PT Bank Permata Tbk (Permata) on May 20 after completing the acquisition of an 89.12% stake.

Highlights:

- 1) Asset quality: As expected, provisions were cut by 57% QoQ, easing credit cost to 0.96% from 2.25% in 2Q20. NPLs were stable QoQ. LLR coverage rose to 178% from 163% at 2Q20.
- 2) Loan growth: Loans grew 18% YoY, 1% QoQ and 15% YTD, mainly from corporate loans and the consolidation with Permata. If we exclude the effect of the acquisition, loan growth was 0.9% QoQ and 4.3% YTD (chiefly from large corporate and international loans).
- 3) NIM: Expanded 8 bps QoQ as a result of a 5 bps rise in yield on earning assets (due to the consolidation with Permata) and a 4 bps fall in cost of funds.
- 4) Non-NII: Fell 22% YoY and 32% QoQ, mainly due to lower gain on financial instruments measured at fair value and on investment. Net fee income fell 7% YoY but rose 14% QoQ.
- 5) Cost to income ratio: Up sharply by 20.22 ppt QoQ to 67.34% as opex rose 29% QoQ due to the consolidation with Permata and provision expenses related to Indonesia branch integration.

Maintain Outperform rating. We keep BBL as the sector's top pick with a minimal cut in fair value to Bt132 (0.55x 2021F BVPS) from Bt133 as we raise our opex forecast to fine-tune with the 3Q20 results. With the sector's strongest balance sheet (particularly in terms of LLR coverage) and the largest exposure to corporate loans (around 57%), we expect BBL to be best insulated from the economic downturn.

Forecasts and valuation

| Year to 31 Dec | Unit | 2018 | 2019 | 2020F | 2021F | 2022F |
|----------------------|---------|--------|--------|---------|--------|--------|
| Pre-provision profit | (Bt mn) | 66,158 | 78,690 | 55,292 | 63,283 | 63,139 |
| Net profit | (Bt mn) | 35,330 | 35,816 | 20,046 | 27,968 | 29,911 |
| PPP/Sh | (Bt) | 34.66 | 41.22 | 28.97 | 33.15 | 33.08 |
| EPS | (Bt) | 18.51 | 18.76 | 10.50 | 14.65 | 15.67 |
| BVPS | (Bt) | 216.26 | 224.09 | 232.75 | 240.40 | 249.57 |
| DPS | (Bt) | 6.50 | 7.00 | 5.00 | 6.50 | 7.00 |
| P/PPP | (x) | 2.65 | 2.23 | 3.17 | 2.77 | 2.77 |
| PPP growth | (%) | 4.49 | 18.94 | (29.73) | 14.45 | (0.23) |
| P/E | (x) | 4.96 | 4.89 | 8.74 | 6.26 | 5.86 |
| EPS growth | (%) | 7.03 | 1.38 | (44.03) | 39.52 | 6.95 |
| P/BV | (x) | 0.42 | 0.41 | 0.39 | 0.38 | 0.37 |
| ROE | (%) | 8.67 | 8.52 | 4.60 | 6.19 | 6.40 |
| Dividend yield | (%) | 7.08 | 7.63 | 5.45 | 7.08 | 7.63 |

Source: SCBS Investment Research

Tactical: OUTPERFORM

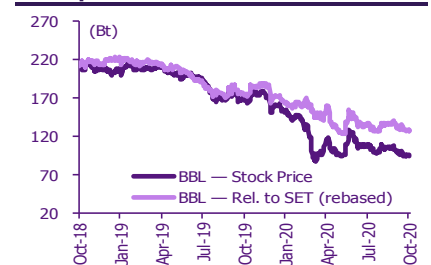
(3-month)

Stock data

| | |
|--------------------------|--------|
| Last close (Oct 20) (Bt) | 91.75 |
| 12-m target price (Bt) | 132.00 |
| Mkt cap (Btbn) | 175.14 |
| Mkt cap (US\$mn) | 5,603 |

| | |
|----------------------------|----------|
| Beta | L |
| Mkt cap (%) SET | 1.33 |
| Sector % SET | 7.95 |
| Shares issued (mn) | 1,909 |
| Par value (Bt) | 10.00 |
| 12-m high / low (Bt) | 180 / 88 |
| Avg. daily 6m (US\$mn) | 38.26 |
| Foreign limit / actual (%) | 30 / 29 |
| Free float (%) | 98.6 |
| Dividend policy (%) | NA |

Price performance



Source: SET, SCBS Investment Research

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|--------|--------|
| Absolute | (8.7) | (15.4) | (45.2) |
| Relative to SET | (3.8) | (3.8) | (26.7) |

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020F | 2021F | 2022F |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income | (Btmn) | 103,814 | 102,443 | 105,476 | 110,781 | 112,565 | 114,894 | 126,241 | 133,904 |
| Interest expense | (Btmn) | 46,304 | 38,445 | 38,851 | 39,405 | 41,494 | 36,769 | 38,478 | 45,677 |
| Net interest income | (Btmn) | 57,510 | 63,998 | 66,625 | 71,376 | 71,071 | 78,125 | 87,762 | 88,228 |
| Non-interest income | (Btmn) | 45,026 | 41,763 | 45,638 | 49,947 | 62,582 | 39,776 | 40,183 | 41,024 |
| Non-interest expenses | (Btmn) | 45,045 | 50,505 | 48,948 | 55,165 | 54,963 | 62,609 | 64,662 | 66,113 |
| Pre-provision profit | (Btmn) | 57,492 | 55,256 | 63,315 | 66,158 | 78,690 | 55,292 | 63,283 | 63,139 |
| Provision | (Btmn) | 14,654 | 15,728 | 22,370 | 21,965 | 32,351 | 30,054 | 28,048 | 25,489 |
| Pre-tax profit | (Btmn) | 42,838 | 39,528 | 40,946 | 44,193 | 46,339 | 25,238 | 35,236 | 37,649 |
| Tax | (Btmn) | 8,630 | 7,556 | 7,832 | 8,554 | 10,219 | 4,795 | 6,871 | 7,342 |
| Equities & minority interest | (Btmn) | 28 | 157 | 105 | 309 | 304 | 397 | 397 | 397 |
| Core net profit | (Btmn) | 34,181 | 31,815 | 33,009 | 35,330 | 35,816 | 20,046 | 27,968 | 29,911 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 34,181 | 31,815 | 33,009 | 35,330 | 35,816 | 20,046 | 27,968 | 29,911 |
| EPS | (Bt) | 17.91 | 16.67 | 17.29 | 18.51 | 18.76 | 10.50 | 14.65 | 15.67 |
| DPS | (Bt) | 6.50 | 6.50 | 6.50 | 6.50 | 7.00 | 5.00 | 6.50 | 7.00 |

Balance Sheet

| FY December 31 | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020F | 2021F | 2022F |
|-----------------------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 61,432 | 66,338 | 65,473 | 62,394 | 58,090 | 59,543 | 60,075 | 60,326 |
| Interbank assets | (Btmn) | 372,007 | 394,612 | 437,738 | 450,700 | 472,349 | 533,755 | 571,118 | 599,673 |
| Investments | (Btmn) | 520,805 | 547,941 | 593,180 | 558,395 | 649,434 | 746,849 | 746,849 | 750,583 |
| Gross loans | (Btmn) | 1,868,903 | 1,941,093 | 2,003,989 | 2,083,160 | 2,061,309 | 2,391,118 | 2,486,763 | 2,611,101 |
| Accrued interest receivable | (Btmn) | 4,279 | 4,653 | 5,061 | 5,624 | 4,013 | 8,026 | 8,026 | 8,026 |
| Loan loss reserve | (Btmn) | 104,187 | 119,518 | 140,021 | 153,003 | 174,276 | 192,457 | 214,173 | 231,878 |
| Net loans | (Btmn) | 1,768,995 | 1,826,227 | 1,869,029 | 1,935,781 | 1,891,046 | 2,206,687 | 2,280,616 | 2,387,249 |
| Total assets | (Btmn) | 2,835,852 | 2,944,230 | 3,076,310 | 3,116,750 | 3,216,743 | 3,763,857 | 3,882,943 | 4,029,745 |
| Deposits | (Btmn) | 2,090,965 | 2,178,141 | 2,310,743 | 2,326,470 | 2,370,792 | 2,801,091 | 2,905,572 | 3,034,870 |
| Interbank liabilities | (Btmn) | 128,681 | 130,928 | 133,584 | 136,862 | 134,346 | 167,336 | 167,336 | 167,336 |
| Borrowings | (Btmn) | 138,403 | 137,815 | 107,190 | 116,348 | 144,681 | 144,681 | 144,681 | 144,681 |
| Total liabilities | (Btmn) | 2,473,821 | 2,564,985 | 2,674,303 | 2,703,591 | 2,788,627 | 3,319,210 | 3,423,690 | 3,552,988 |
| Minority interest | (Btmn) | 199 | 229 | 283 | 345 | 365 | 365 | 365 | 365 |
| Paid-up capital | (Btmn) | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 |
| Total Equities | (Btmn) | 361,832 | 379,016 | 401,724 | 412,814 | 427,751 | 444,282 | 458,888 | 476,392 |
| BVPS | (Bt) | 189.56 | 198.56 | 210.45 | 216.26 | 224.09 | 232.75 | 240.40 | 249.57 |

Key Assumptions and Financial Ratios

| FY December 31 | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020F | 2021F | 2022F |
|-------------------------------|------|--------|--------|--------|--------|--------|---------|--------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 4.86 | 3.86 | 3.24 | 3.95 | (1.05) | 16.00 | 4.00 | 5.00 |
| YoY non-NII growth | (%) | 19.50 | (7.25) | 9.28 | 9.44 | 25.30 | (36.44) | 1.02 | 2.09 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 3.80 | 3.63 | 3.56 | 3.62 | 3.59 | 3.35 | 3.38 | 3.45 |
| Cost on int-bear'g liab | (%) | 1.97 | 1.60 | 1.55 | 1.54 | 1.59 | 1.28 | 1.22 | 1.39 |
| Spread | (%) | 1.83 | 2.03 | 2.01 | 2.08 | 2.00 | 2.08 | 2.16 | 2.06 |
| Net interest margin | (%) | 2.11 | 2.27 | 2.25 | 2.33 | 2.27 | 2.28 | 2.35 | 2.27 |
| ROE | (%) | 9.98 | 8.59 | 8.46 | 8.67 | 8.52 | 4.60 | 6.19 | 6.40 |
| ROA | (%) | 1.22 | 1.10 | 1.10 | 1.14 | 1.13 | 0.57 | 0.73 | 0.76 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 3.01 | 3.55 | 4.36 | 3.85 | 3.84 | 5.30 | 6.26 | 5.96 |
| LLR/NPLs | (%) | 185.30 | 173.61 | 160.17 | 190.93 | 220.19 | 151.97 | 137.57 | 148.94 |
| Provision expense/Total loans | (%) | 0.78 | 0.81 | 1.12 | 1.05 | 1.57 | 1.26 | 1.13 | 0.98 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 83.83 | 83.81 | 82.88 | 85.28 | 81.95 | 81.17 | 81.53 | 82.12 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 48.08 | 50.26 | 46.78 | 49.14 | 49.18 | 54.49 | 51.75 | 52.37 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 17.86 | 18.32 | 18.16 | 17.96 | 20.03 | 16.18 | 16.07 | 15.87 |
| Tier-1 | (%) | 15.78 | 16.40 | 16.62 | 16.43 | 17.01 | 13.62 | 13.59 | 13.48 |
| Tier-2 | (%) | 2.08 | 1.92 | 1.54 | 1.52 | 3.02 | 2.56 | 2.48 | 2.39 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income | (Btmn) | 28,509 | 28,365 | 28,015 | 28,471 | 27,715 | 28,625 | 27,200 | 29,246 |
| Interest expense | (Btmn) | 10,086 | 10,066 | 10,379 | 10,527 | 10,522 | 8,805 | 9,090 | 9,394 |
| Net interest income | (Btmn) | 18,423 | 18,299 | 17,635 | 17,944 | 17,193 | 19,820 | 18,110 | 19,852 |
| Non-interest income | (Btmn) | 10,602 | 10,284 | 13,488 | 12,298 | 26,512 | 6,563 | 14,138 | 9,639 |
| Non-interest expenses | (Btmn) | 16,317 | 12,202 | 14,108 | 12,679 | 15,975 | 11,377 | 15,026 | 19,427 |
| Earnings before tax & provision | (Btmn) | 12,709 | 16,382 | 17,015 | 17,563 | 27,731 | 15,005 | 17,223 | 10,064 |
| Provision | (Btmn) | 2,765 | 5,078 | 5,549 | 5,381 | 16,342 | 5,087 | 13,238 | 5,668 |
| Pre-tax profit | (Btmn) | 9,944 | 11,303 | 11,466 | 12,181 | 11,389 | 9,918 | 3,985 | 4,397 |
| Tax | (Btmn) | 1,767 | 2,224 | 2,065 | 2,640 | 3,290 | 2,169 | 834 | 212 |
| Equities & minority interest | (Btmn) | 76 | 51 | 54 | 103 | 96 | 79 | 56 | 167 |
| Core net profit | (Btmn) | 8,101 | 9,028 | 9,347 | 9,438 | 8,002 | 7,671 | 3,095 | 4,017 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 8,101 | 9,028 | 9,347 | 9,438 | 8,002 | 7,671 | 3,095 | 4,017 |
| EPS | (Bt) | 4.24 | 4.73 | 4.90 | 4.94 | 4.19 | 4.02 | 1.62 | 2.10 |

Balance Sheet

| FY December 31 | Unit | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|-----------------------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 62,394 | 58,652 | 55,151 | 51,825 | 58,090 | 72,795 | 65,818 | 57,960 |
| Interbank assets | (Btmn) | 450,700 | 520,967 | 505,175 | 575,970 | 472,349 | 505,156 | 586,911 | 531,391 |
| Investments | (Btmn) | 558,395 | 577,257 | 586,208 | 616,071 | 649,434 | 689,173 | 750,500 | 816,024 |
| Gross loans | (Btmn) | 2,083,160 | 2,029,810 | 2,017,314 | 2,001,445 | 2,061,309 | 2,115,950 | 2,353,848 | 2,367,296 |
| Accrued interest receivable | (Btmn) | 5,624 | 5,992 | 5,266 | 4,471 | 4,013 | 5,311 | 5,881 | 0 |
| Loan loss reserve | (Btmn) | 153,003 | 158,094 | 152,623 | 158,095 | 174,276 | 166,059 | 177,270 | 191,762 |
| Net loans | (Btmn) | 1,935,781 | 1,877,708 | 1,869,957 | 1,847,821 | 1,891,046 | 1,955,202 | 2,182,459 | 2,175,534 |
| Total assets | (Btmn) | 3,116,750 | 3,148,836 | 3,146,109 | 3,228,092 | 3,216,743 | 3,395,290 | 3,806,364 | 3,810,591 |
| Deposits | (Btmn) | 2,326,470 | 2,340,979 | 2,352,679 | 2,362,766 | 2,370,792 | 2,514,331 | 2,852,295 | 2,821,883 |
| Interbank liabilities | (Btmn) | 136,862 | 146,232 | 119,903 | 148,575 | 134,346 | 108,595 | 167,336 | 174,840 |
| Borrowings | (Btmn) | 116,348 | 114,172 | 111,103 | 147,375 | 144,681 | 147,693 | 142,657 | 171,140 |
| Total liabilities | (Btmn) | 2,703,591 | 2,723,141 | 2,722,609 | 2,797,654 | 2,788,627 | 2,979,985 | 3,367,650 | 3,369,926 |
| Minority interest | (Btmn) | 345 | 440 | 339 | 260 | 365 | 457 | 373 | 1,157 |
| Paid-up capital | (Btmn) | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 |
| Total Equities | (Btmn) | 412,814 | 425,256 | 423,161 | 430,178 | 427,751 | 414,849 | 438,340 | 439,509 |
| BVPS | (Bt) | 216.26 | 222.78 | 221.68 | 225.36 | 224.09 | 217.33 | 229.64 | 230.25 |

Financial Ratios

| FY December 31 | Unit | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|-------------------------------|------|--------|---------|--------|--------|--------|---------|--------|---------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 3.95 | 2.59 | (2.33) | (0.98) | (1.05) | 4.24 | 16.68 | 18.28 |
| YoY non-NII growth | (%) | (9.87) | (28.48) | (0.98) | 8.41 | 150.06 | (36.19) | 4.82 | (21.62) |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 3.70 | 3.65 | 3.59 | 3.61 | 3.48 | 3.53 | 3.11 | 3.16 |
| Cost on int-bear'g liab | (%) | 1.57 | 1.55 | 1.60 | 1.61 | 1.59 | 1.30 | 1.23 | 1.19 |
| Spread | (%) | 2.13 | 2.09 | 1.99 | 2.01 | 1.89 | 2.23 | 1.88 | 1.97 |
| Net interest margin | (%) | 2.39 | 2.35 | 2.26 | 2.28 | 2.16 | 2.44 | 2.07 | 2.14 |
| ROE | (%) | 7.93 | 8.62 | 8.81 | 8.85 | 7.46 | 7.28 | 2.90 | 3.66 |
| ROA | (%) | 1.04 | 1.15 | 1.19 | 1.17 | 1.00 | 0.90 | 0.33 | 0.42 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 3.85 | 4.12 | 4.07 | 4.31 | 3.84 | 4.03 | 4.61 | 4.55 |
| LLR/NPLs | (%) | 190.93 | 188.95 | 185.79 | 183.36 | 220.19 | 194.81 | 163.23 | 177.98 |
| Provision expense/Total loans | (%) | 0.53 | 1.00 | 1.10 | 1.08 | 3.17 | 0.96 | 2.25 | 0.96 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 85.28 | 82.68 | 81.88 | 79.73 | 81.95 | 79.49 | 78.59 | 79.09 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 57.46 | 44.12 | 50.15 | 45.79 | 56.48 | 45.20 | 47.12 | 67.34 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 17.96 | 18.12 | 18.28 | 20.72 | 20.03 | 18.47 | 16.55 | 17.60 |
| Tier-1 | (%) | 16.43 | 16.63 | 16.79 | 17.66 | 17.01 | 15.67 | 13.96 | 15.10 |
| Tier-2 | (%) | 1.52 | 1.49 | 1.49 | 3.05 | 3.02 | 2.81 | 2.59 | 2.50 |

Figure 1: Quarterly results

| P & L (Bt mn) | 3Q19 | 2Q20 | 3Q20 | %YoY ch | %QoQ ch | 9M19 | 9M20 | % YoY ch | % full year |
|----------------------|-----------|-----------|-----------|----------|----------|-----------|-----------|----------|-------------|
| Interest income | 28,471 | 27,200 | 29,246 | 3 | 8 | 84,851 | 85,071 | 0 | 74 |
| Interest expense | 10,527 | 9,090 | 9,394 | (11) | 3 | 30,972 | 27,289 | (12) | 74 |
| Net interest income | 17,944 | 18,110 | 19,852 | 11 | 10 | 53,878 | 57,782 | 7 | 74 |
| Non-interest income | 12,298 | 14,138 | 9,639 | (22) | (32) | 36,070 | 30,340 | (16) | 76 |
| Operating expenses | 12,679 | 15,026 | 19,427 | 53 | 29 | 38,988 | 45,830 | 18 | 73 |
| Pre-provision profit | 17,563 | 17,223 | 10,064 | (43) | (42) | 50,960 | 42,292 | (17) | 76 |
| Provision | 5,381 | 13,238 | 5,668 | 5 | (57) | 16,009 | 23,993 | 50 | 80 |
| Pre-tax profit | 12,181 | 3,985 | 4,397 | (64) | 10 | 34,951 | 18,299 | (48) | 73 |
| Income tax | 2,640 | 834 | 212 | (92) | (75) | 6,929 | 3,215 | (54) | 67 |
| MI and equity | (103) | (56) | (167) | (62) | (199) | (208) | (301) | (45) | NA |
| Net profit | 9,438 | 3,095 | 4,017 | (57) | 30 | 27,814 | 14,783 | (47) | 74 |
| EPS (Bt) | 4.94 | 1.62 | 2.10 | (57) | 30 | 14.57 | 7.74 | (47) | 74 |
| B/S (Bt mn) | 3Q19 | 2Q20 | 3Q20 | %YoY ch | %QoQ ch | 9M19 | 9M20 | %YoY ch | % full year |
| Gross loans | 2,001,445 | 2,353,848 | 2,367,296 | 18 | 1 | 2,001,445 | 2,367,296 | 18 | NM |
| Deposits | 2,362,766 | 2,852,295 | 2,821,883 | 19 | (1) | 2,362,766 | 2,821,883 | 19 | NM |
| BVPS (Bt) | 225.36 | 229.64 | 230.25 | 2 | 0 | 225.36 | 230.25 | 2 | NM |
| Ratios (%) | 3Q19 | 2Q20 | 3Q20 | %YoY ch* | %QoQ ch* | 9M19 | 9M20 | YoY ch* | % full year |
| Yield on earn. asset | 3.61 | 3.11 | 3.16 | (0.45) | 0.05 | 3.61 | 3.26 | (0.35) | NM |
| Cost of funds | 1.61 | 1.23 | 1.19 | (0.42) | (0.04) | 1.58 | 1.24 | (0.35) | NM |
| Net interest margin | 2.28 | 2.07 | 2.14 | (0.13) | 0.08 | 2.29 | 2.22 | (0.08) | NM |
| Cost to income | 45.79 | 47.12 | 67.34 | 21.55 | 20.22 | 46.71 | 53.35 | 6.64 | NM |
| NPLs/total loans | 4.31 | 4.61 | 4.55 | 0.24 | (0.06) | 4.31 | 4.55 | 0.24 | NM |
| LLR/NPLs | 183.36 | 163.23 | 177.98 | (5.38) | 14.75 | 183.36 | 177.98 | (5.38) | NM |

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 20, 2020)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | |
|----------------|--------------|------------------|-------------------|------------|------------|------------|------------|----------------|-------------|----------|------------|------------|------------|-----------|----------|----------|----------------|------------|------------|
| | | | | | 19A | 20F | 21F | 19A | 20F | 21F | 19A | 20F | 21F | 19A | 20F | 21F | 19A | 20F | 21F |
| BAY | Outperform | 18.80 | 25.0 | 36.2 | 4.2 | 6.2 | 5.9 | 32 | (32) | 6 | 0.5 | 0.5 | 0.5 | 12.8 | 8.0 | 7.9 | 4.5 | 3.2 | 3.4 |
| BBL | Outperform | 91.75 | 132.0 | 49.3 | 4.9 | 8.7 | 6.3 | 1 | (44) | 40 | 0.4 | 0.4 | 0.4 | 9 | 5 | 6 | 7.6 | 5.4 | 7.1 |
| KBANK | Neutral | 73.25 | 92.0 | 29.7 | 4.5 | 7.9 | 7.9 | 1 | (43) | 0 | 0.4 | 0.4 | 0.4 | 10 | 5 | 5 | 6.8 | 4.1 | 5.5 |
| KKP | Neutral | 37.00 | 42.0 | 21.2 | 5.2 | 6.5 | 6.3 | (1) | (20) | 4 | 0.7 | 0.7 | 0.6 | 14 | 11 | 11 | 11.5 | 7.7 | 8.0 |
| KTB | Neutral | 8.50 | 11.0 | 34.8 | 4.1 | 6.5 | 6.2 | 3 | (38) | 5 | 0.4 | 0.3 | 0.3 | 9 | 5 | 5 | 8.9 | 5.4 | 6.4 |
| LHFG | Underperform | 0.85 | 0.80 | (2.8) | 5.6 | 8.0 | 7.8 | 3 | (30) | 3 | 0.4 | 0.5 | 0.4 | 8 | 6 | 6 | 9.4 | 3.1 | 3.2 |
| TCAP | Neutral | 27.00 | 36.0 | 45.3 | 2.9 | 5.0 | 9.2 | 38 | (42) | (45) | 0.5 | 0.5 | 0.5 | 16 | 10 | 5 | 25.9 | 11.9 | 6.5 |
| TISCO | Neutral | 68.50 | 72.0 | 12.6 | 7.5 | 9.3 | 8.9 | 4 | (19) | 4 | 1.4 | 1.4 | 1.3 | 19 | 15 | 15 | 11.3 | 7.5 | 8.9 |
| TMB | Neutral | 0.81 | 1.10 | 39.8 | 10.8 | 7.4 | 6.8 | (72) | 46 | 9 | 0.4 | 0.4 | 0.4 | 4.9 | 5.3 | 5.5 | 4.9 | 4.0 | 4.4 |
| Average | | | | | 5.5 | 7.4 | 7.3 | 6 | (37) | 5 | 0.6 | 0.6 | 0.5 | 11 | 8 | 7 | 10.1 | 5.9 | 6.1 |

Source: SCBS Investment Research

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Companies with Very Good CG Scoring

2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SGP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIJK, XO, YUASA, ZEN, ZMICO

Companies with Good CG Scoring

A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2018 to 25 October 2019) is publicized.

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Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDCH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCM, SCP, SDC, SEAFECO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITTLE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WG, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

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