



Thanachart Capital

Thanachart Capital
Public Company Limited

TCAP

Bloomberg TCAP.TB
Reuters TCAP.BK

3Q20: Miss on insurance, attractive dividend

TCAP's 3Q20 earnings (~38% QoQ) came slightly below our estimates due to lower insurance income than expected. 3Q20 results showed a weaker contribution from its bank affiliate (TMB), a slight improvement in its leasing subsidiary (THANI) and weaker non-NII both from net fee income and insurance income. Thanks to its cash-rich position, we expect TCAP to pay an attractive dividend yield of 7.3% for 2H20. However, despite this attractive dividend, we stay Neutral with a cut in TP to Bt34 from Bt36 (as a result of a cut in fee & insurance income) as we expect a sharp fall in earnings in 2021 from no repetition of a huge investment gain plus high asset quality risk at TMB.

3Q20: Slight miss on insurance income. TCAP's 3Q20 earnings fell 38% QoQ to Bt639mn, 16% below our forecast of Bt760mn, arising mainly from lower insurance income than anticipated. Chiefly from operations of THANI, loans contracted 2% QoQ, NIM inched up 4 bps QoQ, provisions were slashed 98% QoQ to merely Bt5mn, NPL ratio rose 31 bps QoQ to 7.4% and LLR coverage ratio was stable at 89%. Non-NII fell 30% QoQ due to lower net fee income (-26% QoQ) and net insurance income (-19% QoQ). Mainly from TMB, share of profit via equity decreased 58% QoQ. Note that its financial statements cannot be compared YoY due to the group restructuring.

Attractive dividend backed by cash-rich position. Assuming a dividend payout ratio of 60% for 2020, we expect TCAP to pay a 2H20 dividend of Bt2.26 per share (after Bt1.2 for 1H20), equivalent to 7.3% yield. TCAP's cash drawers were full with ~Bt15bn (Bt12.9/share) left after the payment of a special dividend (Bt4.6bn) and its stock repurchase program (Bt4.9bn) with Bt6.4bn in proceeds from the sale of 6% in Ajinomoto Co. (Thailand) Ltd (AJT) and ~Bt4bn cash from subsidiaries. TCAP is considering using this cash to: 1) support a capital call by THANI (rights issue of 2 existing shares for 1 new share for Bt1/share with room to increase its stake in THANI to 65% from 55.47%), 2) up its stake in TMB to 22.9% from 20.12% now, 3) purchase distressed assets and 4) expand its financial business either via subsidiaries or on its own.

Stay Neutral with a cut in TP. Despite the expectation of an attractive dividend yield on 2020, we stay Neutral as we expect a sharp fall in earnings in 2021 without the huge gain from the sale of Ajinomoto Co. (Thailand) and a modest recovery in TMB due to hefty provisioning. We cut TP to Bt34 (0.6x 2021F BVPS) from Bt36 as we cut earnings by 7% for 2020 and 6% for 2021 as we cut net fee income and insurance income to fine tune with 3Q20 result.

Forecasts and valuation

| Year to 31 Dec | Unit | 2018 | 2019 | 2020F | 2021F | 2022F |
|----------------------|---------|--------|---------|---------|---------|-------|
| Pre-provision profit | (Bt mn) | 22,653 | 4,083 | 7,736 | 4,809 | 4,938 |
| Net profit | (Bt mn) | 7,839 | 10,807 | 6,722 | 4,830 | 4,978 |
| PPP/Sh | (Bt) | 19.44 | 3.50 | 6.64 | 4.13 | 4.24 |
| EPS | (Bt) | 6.73 | 9.28 | 5.77 | 4.15 | 4.27 |
| BVPS | (Bt) | 56.42 | 56.50 | 55.27 | 55.96 | 57.74 |
| DPS | (Bt) | 2.60 | 7.00 | 3.46 | 2.49 | 2.99 |
| P/PPP | (x) | 1.58 | 8.77 | 4.63 | 7.45 | 7.26 |
| PPP growth | (%) | 5.86 | (81.98) | 89.47 | (37.84) | 2.67 |
| P/E | (x) | 4.57 | 3.32 | 5.33 | 7.42 | 7.20 |
| EPS growth | (%) | 15.95 | 37.86 | (37.80) | (28.14) | 3.06 |
| P/BV | (x) | 0.55 | 0.54 | 0.56 | 0.55 | 0.53 |
| ROE | (%) | 12.27 | 16.43 | 10.32 | 7.45 | 7.52 |
| Dividend yield | (%) | 8.46 | 22.76 | 11.26 | 8.09 | 9.73 |

Source: SCBS Investment Research

Tactical: NEUTRAL

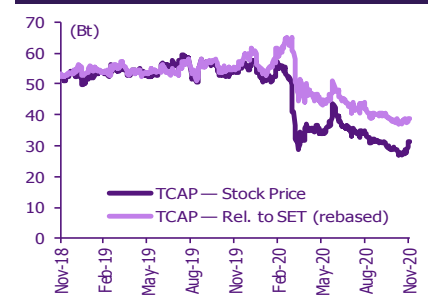
(3-month)

Stock data

| | |
|--------------------------|-------|
| Last close (Nov 11) (Bt) | 30.75 |
| 12-m target price (Bt) | 34.00 |
| Mkt cap (Btbn) | 35.83 |
| Mkt cap (US\$mn) | 1,184 |

| | |
|----------------------------|---------|
| Beta | L |
| Mkt cap (%) SET | 0.24 |
| Sector % SET | 8.61 |
| Shares issued (mn) | 1,165 |
| Par value (Bt) | 10.00 |
| 12-m high / low (Bt) | 58 / 26 |
| Avg. daily 6m (US\$mn) | 7.34 |
| Foreign limit / actual (%) | 49 / 20 |
| Free float (%) | 68.5 |
| Dividend policy (%) | NA |

Price performance



Source: SET, SCBS Investment Research

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-----|-------|--------|
| Absolute | 7.0 | (8.9) | (42.8) |
| Relative to SET | 1.2 | (9.5) | (30.8) |

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) | 48,640 | 45,208 | 44,681 | 46,559 | 4,339 | 4,399 | 4,492 | 4,654 |
| Interest expense | (Btmn) | 20,910 | 16,740 | 15,511 | 15,792 | 1,599 | 1,686 | 1,644 | 1,691 |
| Net interest income | (Btmn) | 27,730 | 28,468 | 29,170 | 30,767 | 2,740 | 2,713 | 2,847 | 2,963 |
| Non-interest income | (Btmn) | 12,202 | 11,884 | 13,065 | 12,865 | 4,496 | 8,018 | 4,981 | 5,048 |
| Non-interest expenses | (Btmn) | 20,319 | 21,073 | 20,836 | 20,979 | 3,153 | 2,994 | 3,019 | 3,073 |
| Pre-provision profit | (Btmn) | 19,613 | 19,279 | 21,399 | 22,653 | 4,083 | 7,736 | 4,809 | 4,938 |
| Provision | (Btmn) | 8,600 | 6,210 | 6,236 | 4,785 | (316) | 422 | 290 | 304 |
| Pre-tax profit | (Btmn) | 11,013 | 13,069 | 15,163 | 17,868 | 4,399 | 7,315 | 4,519 | 4,634 |
| Tax | (Btmn) | 225 | 852 | 1,159 | 2,604 | 1,367 | 1,609 | 904 | 927 |
| Equities & minority interest & discontinued operations | (Btmn) | 5,352 | 6,204 | 7,003 | 7,425 | (7,774) | (1,017) | (1,215) | (1,271) |
| Core net profit | (Btmn) | 5,437 | 6,013 | 7,001 | 7,839 | 10,807 | 6,722 | 4,830 | 4,978 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 5,437 | 6,013 | 7,001 | 7,839 | 10,807 | 6,722 | 4,830 | 4,978 |
| EPS | (Bt) | 4.25 | 4.98 | 5.80 | 6.73 | 9.28 | 5.77 | 4.15 | 4.27 |
| DPS | (Bt) | 1.80 | 2.00 | 2.20 | 2.60 | 7.00 | 3.46 | 2.49 | 2.99 |

Balance Sheet

| FY December 31 | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020F | 2021F | 2022F |
|-----------------------------|--------|----------------|----------------|------------------|------------------|----------------|----------------|----------------|----------------|
| Cash | (Btmn) | 13,337 | 12,077 | 11,453 | 11,022 | 3 | 5 | 6 | 10 |
| Interbank assets | (Btmn) | 58,138 | 48,734 | 95,918 | 99,117 | 7,404 | 21,000 | 21,000 | 21,000 |
| Investments | (Btmn) | 186,915 | 189,818 | 181,530 | 173,464 | 86,972 | 63,805 | 63,805 | 63,805 |
| Gross loans | (Btmn) | 714,628 | 692,046 | 712,761 | 754,613 | 56,266 | 56,251 | 57,953 | 60,851 |
| Accrued interest receivable | (Btmn) | 667 | 631 | 601 | 657 | 11 | 11 | 11 | 11 |
| Loan loss reserve | (Btmn) | 26,244 | 25,155 | 24,518 | 24,145 | 3,118 | 3,399 | 3,544 | 3,696 |
| Net loans | (Btmn) | 689,051 | 667,521 | 688,844 | 731,125 | 53,159 | 52,864 | 54,421 | 57,166 |
| Total assets | (Btmn) | 997,581 | 966,867 | 1,025,525 | 1,060,929 | 160,927 | 145,903 | 147,461 | 150,211 |
| Deposits | (Btmn) | 669,454 | 676,456 | 716,091 | 751,917 | 0 | 0 | 0 | 0 |
| Interbank liabilities | (Btmn) | 85,600 | 65,701 | 82,343 | 71,923 | 15,660 | 9,500 | 9,500 | 9,500 |
| Borrowings | (Btmn) | 84,929 | 61,704 | 51,596 | 55,013 | 44,780 | 44,065 | 44,825 | 45,495 |
| Total liabilities | (Btmn) | 886,258 | 847,016 | 895,455 | 923,011 | 86,868 | 72,985 | 73,745 | 74,415 |
| Minority interest | (Btmn) | 58,649 | 62,960 | 68,050 | 72,183 | 8,226 | 8,520 | 8,520 | 8,520 |
| Paid-up capital | (Btmn) | 12,778 | 12,065 | 12,065 | 11,651 | 11,651 | 11,651 | 11,651 | 11,651 |
| Total Equities | (Btmn) | 52,674 | 56,891 | 62,020 | 65,735 | 65,833 | 64,399 | 65,196 | 67,276 |
| BVPS | (Bt) | 41.22 | 47.15 | 51.41 | 56.42 | 56.50 | 55.27 | 55.96 | 57.74 |

Key Assumptions and Financial Ratios

| FY December 31 | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020F | 2021F | 2022F |
|-------------------------------|------|--------|--------|--------|--------|------|--------|---------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | (5.43) | (3.16) | 2.99 | 5.87 | NM. | (0.03) | 3.03 | 5.00 |
| YoY non-NII growth | (%) | 0.19 | (2.60) | 9.93 | (1.53) | NM. | 78.32 | (37.88) | 1.35 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 5.00 | 4.78 | 4.65 | 4.62 | NM. | 3.02 | 3.17 | 3.23 |
| Cost on int-bear'g liab | (%) | 2.44 | 2.04 | 1.88 | 1.83 | NM. | 2.96 | 3.05 | 3.09 |
| Spread | (%) | 2.56 | 2.75 | 2.78 | 2.79 | NM. | 0.06 | 0.12 | 0.13 |
| Net interest margin | (%) | 2.85 | 3.01 | 3.04 | 3.05 | NM. | 1.86 | 2.01 | 2.05 |
| ROE | (%) | 10.45 | 10.98 | 11.78 | 12.27 | NM. | 10.32 | 7.45 | 7.52 |
| ROA | (%) | 0.54 | 0.61 | 0.70 | 0.75 | NM. | 4.38 | 3.29 | 3.34 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 3.16 | 2.50 | 2.65 | 2.67 | NM. | 5.02 | 5.02 | 5.02 |
| LLR/NPLs | (%) | 116.22 | 145.50 | 129.77 | 119.70 | NM. | 120.30 | 121.74 | 120.92 |
| Provision expense/Total loans | (%) | 1.20 | 0.90 | 0.87 | 0.63 | NM. | 0.75 | 0.50 | 0.50 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 94.73 | 93.75 | 92.85 | 93.52 | NM. | 127.66 | 129.29 | 133.75 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 50.88 | 52.22 | 49.33 | 48.08 | NM. | 27.90 | 38.57 | 38.36 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 14.71 | 15.61 | 15.18 | 15.58 | NM. | NM. | NM. | NM. |
| Tier-1 | (%) | 10.29 | 11.30 | 12.50 | 12.97 | NM. | NM. | NM. | NM. |
| Tier-2 | (%) | 4.42 | 4.30 | 2.68 | 2.61 | NM. | NM. | NM. | NM. |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|--|---------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|-------------|
| Interest & dividend income | (Btmn) | 11,944 | 12,064 | 12,322 | 12,350 | NM. | 1,135 | 1,028 | 1,022 |
| Interest expense | (Btmn) | 4,026 | 4,142 | 4,249 | 4,357 | NM. | 404 | 420 | 412 |
| Net interest income | (Btmn) | 7,919 | 7,922 | 8,072 | 7,993 | NM. | 731 | 608 | 610 |
| Non-interest income | (Btmn) | 3,316 | 3,174 | 3,328 | 3,838 | NM. | 4,691 | 1,368 | 956 |
| Non-interest expenses | (Btmn) | 5,911 | 5,057 | 5,794 | 5,142 | NM. | 734 | 704 | 743 |
| Earnings before tax & provision | (Btmn) | 5,323 | 6,039 | 5,606 | 6,690 | NM. | 4,688 | 1,271 | 823 |
| Provision | (Btmn) | 672 | 991 | 952 | 1,091 | NM. | 157 | 217 | 5 |
| Pre-tax profit | (Btmn) | 4,651 | 5,048 | 4,654 | 5,599 | NM. | 4,531 | 1,054 | 818 |
| Tax | (Btmn) | 878 | 1,047 | 928 | 1,055 | NM. | 883 | 376 | 165 |
| Equities & minority interest & discontinued operations | (Btmn) | 1,753 | 1,985 | 1,827 | 2,071 | NM. | (668) | (351) | 14 |
| Core net profit | (Btmn) | 2,020 | 2,016 | 1,899 | 2,472 | NM. | 4,316 | 1,029 | 639 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | NM. | 0 | 0 | 0 |
| Net profit | (Btmn) | 2,020 | 2,016 | 1,899 | 2,472 | NM. | 4,316 | 1,029 | 639 |
| EPS | (Bt) | 1.73 | 1.73 | 1.63 | 2.12 | NM. | 3.70 | 0.88 | 0.55 |

Balance Sheet

| FY December 31 | Unit | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|-----------------------------|---------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|
| Cash | (Btmn) | 11,022 | 9,373 | 8,760 | 9,374 | 3 | 2 | 3 | 3 |
| Interbank assets | (Btmn) | 99,117 | 107,217 | 89,535 | 139,094 | 7,404 | 8,644 | 24,299 | 20,586 |
| Investments | (Btmn) | 173,464 | 155,232 | 179,142 | 133,567 | 86,972 | 78,422 | 64,077 | 63,805 |
| Gross loans | (Btmn) | 754,613 | 763,776 | 769,747 | 771,039 | 56,266 | 55,808 | 54,539 | 53,326 |
| Accrued interest receivable | (Btmn) | 657 | 686 | 635 | 622 | 11 | 30 | 48 | 65 |
| Loan loss reserve | (Btmn) | 24,145 | 23,508 | 23,121 | 23,141 | 3,118 | 3,422 | 3,493 | 3,511 |
| Net loans | (Btmn) | 731,125 | 740,954 | 747,262 | 748,520 | 53,159 | 52,416 | 51,094 | 49,880 |
| Total assets | (Btmn) | 1,060,929 | 1,061,701 | 1,078,525 | 1,081,854 | 160,927 | 148,619 | 148,732 | 142,405 |
| Deposits | (Btmn) | 751,917 | 743,559 | 724,523 | 745,693 | 0 | 0 | 0 | 0 |
| Interbank liabilities | (Btmn) | 71,923 | 75,550 | 80,597 | 58,858 | 15,660 | 11,183 | 9,376 | 9,514 |
| Borrowings | (Btmn) | 55,013 | 56,775 | 79,128 | 80,406 | 44,780 | 42,626 | 46,240 | 42,288 |
| Total liabilities | (Btmn) | 923,011 | 919,445 | 933,093 | 934,943 | 86,868 | 78,326 | 77,093 | 71,196 |
| Minority interest | (Btmn) | 72,183 | 74,447 | 75,841 | 76,199 | 8,226 | 7,727 | 8,243 | 8,520 |
| Paid-up capital | (Btmn) | 11,651 | 11,651 | 11,651 | 11,651 | 11,651 | 11,651 | 11,651 | 11,651 |
| Total Equities | (Btmn) | 65,735 | 67,808 | 69,592 | 70,713 | 65,833 | 62,566 | 63,396 | 62,690 |
| BVPS | (Bt) | 56.42 | 58.20 | 59.73 | 60.69 | 56.50 | 53.70 | 54.41 | 53.80 |

Financial Ratios

| FY December 31 | Unit | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|-------------------------------|------|---------|--------|--------|--------|------|---------|---------|---------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 5.87 | 7.02 | 6.16 | 4.60 | NM. | (92.69) | (92.91) | (93.08) |
| YoY non-NII growth | (%) | (12.87) | (7.80) | (8.32) | 54.98 | NM. | 47.78 | (58.90) | (75.09) |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 4.75 | 4.70 | 4.77 | 4.75 | NM. | 3.09 | 2.88 | 2.91 |
| Cost on int-bear'g liab | (%) | 1.88 | 1.89 | 1.93 | 1.97 | NM. | 2.83 | 3.07 | 3.07 |
| Spread | (%) | 2.87 | 2.81 | 2.84 | 2.78 | NM. | 0.27 | (0.20) | (0.15) |
| Net interest margin | (%) | 3.15 | 3.09 | 3.13 | 3.07 | NM. | 1.99 | 1.70 | 1.74 |
| ROE | (%) | 12.40 | 12.07 | 11.06 | 14.10 | NM. | 26.89 | 6.54 | 4.05 |
| ROA | (%) | 0.76 | 0.76 | 0.70 | 0.91 | NM. | 11.62 | 2.77 | 1.79 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 2.67 | 2.57 | 2.64 | 2.89 | NM. | 6.71 | 7.09 | 7.40 |
| LLR/NPLs | (%) | 119.70 | 119.99 | 113.90 | 103.72 | NM. | 91.33 | 90.35 | 88.95 |
| Provision expense/Total loans | (%) | 0.36 | 0.52 | 0.49 | 0.57 | NM. | 1.12 | 1.59 | 0.04 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 93.52 | 95.43 | 95.78 | 93.33 | NM. | 130.93 | 117.95 | 126.10 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 54.35 | 46.95 | 52.29 | 47.81 | NM. | 49.82 | 36.56 | 49.01 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 15.58 | 15.54 | 15.16 | 16.07 | NM. | NM. | NM. | NM. |
| Tier-1 | (%) | 12.97 | 12.94 | 13.58 | 14.53 | NM. | NM. | NM. | NM. |
| Tier-2 | (%) | 2.61 | 2.60 | 1.58 | 1.54 | NM. | NM. | NM. | NM. |

Figure 1: Quarterly results

| P & L (Bt mn) | 3Q19 | 2Q20 | 3Q20 | %YoY ch | %QoQ ch | 9M19 | 9M20 | % YoY ch | % full year |
|----------------------|---------|--------|--------|----------|----------|---------|--------|----------|-------------|
| Interest income | 12,350 | 1,028 | 1,022 | (92) | (1) | 36,735 | 3,185 | (91) | 72 |
| Interest expense | 4,357 | 420 | 412 | (91) | (2) | 12,748 | 1,236 | (90) | 73 |
| Net interest income | 7,993 | 608 | 610 | (92) | 0 | 23,987 | 1,949 | (92) | 72 |
| Non-interest income | 3,838 | 1,368 | 956 | (75) | (30) | 10,340 | 7,015 | (32) | 87 |
| Operating expenses | 5,142 | 704 | 743 | (86) | 5 | 15,993 | 2,181 | (86) | 73 |
| Pre-provision profit | 6,690 | 1,271 | 823 | (88) | (35) | 18,335 | 6,782 | (63) | 88 |
| Provision | 1,091 | 217 | 5 | (100) | (98) | 3,034 | 378 | (88) | 90 |
| Pre-tax profit | 5,599 | 1,054 | 818 | (85) | (22) | 15,301 | 6,404 | (58) | 88 |
| Income tax | 1,055 | 376 | 165 | (84) | (56) | 3,030 | 1,424 | (53) | 89 |
| MI and equity | (2,071) | 351 | (14) | 99 | (104) | (5,884) | 1,004 | 117 | NA |
| Net profit | 2,472 | 1,029 | 639 | (74) | (38) | 6,387 | 5,984 | (6) | 89 |
| EPS (Bt) | 2.12 | 0.88 | 0.55 | (74) | (38) | 5.48 | 5.14 | (6) | 89 |
| B/S (Bt mn) | 3Q19 | 2Q20 | 3Q20 | %YoY ch | %QoQ ch | 9M19 | 9M20 | %YoY ch | % full year |
| Gross loans | 771,039 | 54,539 | 53,326 | (93) | (2) | 771,039 | 53,326 | (93) | NM |
| Liabilities | 934,943 | 77,093 | 71,196 | (92) | (8) | 934,943 | 71,196 | (92) | NM |
| BVPS (Bt) | 60.69 | 54.41 | 53.80 | (11) | (1) | 60.69 | 53.80 | (11) | NM |
| Ratios (%) | 3Q19 | 2Q20 | 3Q20 | %YoY ch* | %QoQ ch* | 9M19 | 9M20 | YoY ch* | % full year |
| Yield on earn. asset | 4.75 | 2.88 | 2.91 | (1.83) | 0.04 | 4.73 | 2.95 | (1.79) | NM |
| Cost of funds | 1.97 | 3.07 | 3.07 | 1.10 | (0.01) | 1.92 | 3.18 | 1.26 | NM |
| Net interest margin | 3.07 | 1.70 | 1.74 | (1.33) | 0.04 | 3.09 | 1.80 | (1.29) | NM |
| Cost to income | 47.81 | 36.56 | 49.01 | 1.20 | 12.45 | 49.05 | 44.37 | (4.67) | NM |
| NPLs/total loans | 2.89 | 7.09 | 7.40 | 4.51 | 0.31 | 2.89 | 7.40 | 4.51 | NM |
| LLR/NPLs | 103.72 | 90.35 | 88.95 | (14.77) | (1.40) | 103.72 | 88.95 | (14.77) | NM |

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 11, 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 | Neutral | 22.40 | 21.0 | (3.4) | 5.0 | 7.0 | 6.7 | 32 | (28) | 4 | 0.6 | 0.6 | 0.5 | 12.8 | 8.5 | 8.3 | 3.8 | 2.9 | 3.0 |
| BBL | Outperform | 113.00 | 132.0 | 21.2 | 6.0 | 10.8 | 7.4 | 1 | (44) | 47 | 0.5 | 0.5 | 0.5 | 9 | 5 | 6 | 6.2 | 4.4 | 5.8 |
| KBANK | Neutral | 93.00 | 92.0 | 2.2 | 5.7 | 9.9 | 8.0 | 1 | (42) | 24 | 0.5 | 0.5 | 0.5 | 10 | 5 | 7 | 5.4 | 3.2 | 4.3 |
| KKP | Neutral | 42.75 | 42.0 | 4.9 | 6.0 | 7.5 | 7.2 | (1) | (20) | 4 | 0.8 | 0.8 | 0.8 | 14 | 11 | 11 | 9.9 | 6.7 | 6.9 |
| KTB | Neutral | 9.85 | 11.0 | 15.9 | 4.7 | 8.4 | 7.3 | 3 | (44) | 14 | 0.4 | 0.4 | 0.4 | 9 | 5 | 5 | 7.6 | 4.2 | 5.5 |
| LHFG | Underperform | 0.97 | 0.80 | (14.8) | 6.4 | 9.2 | 8.9 | 3 | (30) | 3 | 0.5 | 0.5 | 0.5 | 8 | 6 | 6 | 8.2 | 2.7 | 2.8 |
| TCAP | Neutral | 30.75 | 34.0 | 21.8 | 3.3 | 5.3 | 7.4 | 38 | (38) | (28) | 0.5 | 0.6 | 0.5 | 16 | 10 | 7 | 22.8 | 11.3 | 8.1 |
| TISCO | Neutral | 74.25 | 72.0 | 3.9 | 8.2 | 10.1 | 9.7 | 4 | (19) | 4 | 1.5 | 1.5 | 1.5 | 19 | 15 | 15 | 10.4 | 6.9 | 8.3 |
| TMB | Neutral | 0.99 | 1.10 | 14.4 | 13.2 | 9.1 | 8.3 | (72) | 46 | 9 | 0.5 | 0.5 | 0.4 | 4.9 | 5.3 | 5.5 | 4.0 | 3.3 | 3.6 |
| Average | | | | | 6.5 | 8.8 | 8.2 | 6 | (36) | 13 | 0.7 | 0.7 | 0.6 | 11 | 8 | 8 | 8.6 | 5.1 | 5.4 |

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTec, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

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, SCP, 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, NER, 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, PPM, 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, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NCAP, 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, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RFC, RPH, RS, RSP, RT, S, S11, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFSCO, 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, TITLE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRTB, 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, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

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