



Bank of Ayudhya

Bank of Ayudhya
Public Company Limited

BAY

Bloomberg
Reuters

BAY TB
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4Q20: Missed on higher provisions

BAY's 4Q20 earnings came well below SCBS and consensus estimates as the bank made larger provisions than anticipated. Within the results we see rising provisions to support an upcoming rise in NPLs, flattish loans, falling NIM, seasonal QoQ recovery in fee income and higher cost to income ratio. We maintain NEUTRAL with an unchanged TP of Bt36 (0.8x 2022F BVPS).

4Q20: Missed on provisions. BAY reported 4Q20 net profit of Bt3.39bn (-47% YoY, -45% QoQ), 29% below our forecast of Bt4.8bn and 41% below consensus forecast of Bt5.8bn. The difference lay in larger provisions than expected.

Highlights:

- 1) Asset quality: Provisions rose 21% QoQ with an increase in credit cost to 2.3% in 4Q20 from 1.89% in 3Q20. NPLs fell 6% QoQ, mainly from write-offs. LLR coverage increased to 175% from 153% at 3Q20.
- 2) Loan growth: +1% YoY, -1% QoQ. The 1% QoQ contraction in loans was from corporate loans (-3.1%) and SME loans (-0.6%), overwhelming good growth in retail loans (+1.3%). The 1% YoY loan growth came from growth in retail loans (+2.2%) and SME loans (+2%), pulled down by a contraction in corporate loans (-1.5%).
- 3) NIM: Fell 18 bps QoQ as a 26 bps fall in loan yield (from the 200-400 bps cut in interest rate ceiling on credit card and personal loans as of August 1) far exceeded a 9 bps reduction in cost of funds.
- 4) Non-NII: -7% YoY (lower fee income and gain on financial instruments) but +11% QoQ (higher fee income and bad debt recovery). Net fee income fell 16% YoY but rose 17% QoQ on seasonality.
- 5) Cost to income ratio: Up 273 bps YoY and 536 bps QoQ (from high season for marketing and promotional expenses).

Expect gradual earnings recovery. We expect earnings to recover 6.3% in 2021 and 8.5% in 2022, underpinned by the forecast of: 1) a drop in credit cost from 2.01% in 2020 to 1.9% in 2021 and 1.7% in 2022; 2) loan growth of 5% each in 2021 and 2022; 3) a squeeze in NIM of 12 bps in 2021 from the full-year impact of the interest cut on credit card and personal loans and another 12 bps in 2022 from a 23 bps increase in FIDF cost back to normal; and 4) a modest growth non-NII at 1% in 2021 and 2% in 2022.

Rate Neutral. We maintain our Neutral rating with an unchanged TP of Bt36 (0.8x 2022F BVPS).

Forecasts and valuation

| Year to 31 Dec | Unit | 2019 | 2020 | 2021F | 2022F | 2023F |
|----------------------|---------|--------|---------|--------|--------|--------|
| Pre-provision profit | (Bt mn) | 68,030 | 63,999 | 64,396 | 64,397 | 68,658 |
| Net profit | (Bt mn) | 32,749 | 23,040 | 24,487 | 26,582 | 30,745 |
| PPP/Sh | (Bt) | 9.25 | 8.70 | 8.75 | 8.75 | 9.33 |
| EPS | (Bt) | 4.45 | 3.13 | 3.33 | 3.61 | 4.18 |
| BVPS | (Bt) | 36.81 | 39.09 | 41.86 | 44.87 | 48.40 |
| DPS | (Bt) | 0.85 | 0.56 | 0.60 | 0.65 | 0.84 |
| P/PPP | (x) | 3.54 | 3.76 | 3.74 | 3.74 | 3.51 |
| PPP growth | (%) | 18.42 | (5.93) | 0.62 | 0.00 | 6.62 |
| P/E | (x) | 7.36 | 10.46 | 9.84 | 9.06 | 7.84 |
| EPS growth | (%) | 31.98 | (29.65) | 6.28 | 8.55 | 15.66 |
| P/BV | (x) | 0.89 | 0.84 | 0.78 | 0.73 | 0.68 |
| ROE | (%) | 12.76 | 8.25 | 8.23 | 8.33 | 8.96 |
| Dividend yield | (%) | 2.60 | 1.72 | 1.83 | 1.99 | 2.55 |

Source: SCBS Investment Research

Tactical: NEUTRAL

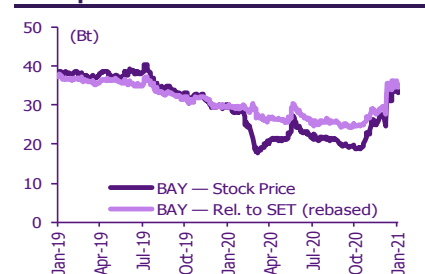
(3-month)

Stock data

| | |
|--------------------------|--------|
| Last close (Jan 21) (Bt) | 32.75 |
| 12-m target price (Bt) | 36.00 |
| Mkt cap (Btbn) | 240.90 |
| Mkt cap (US\$mn) | 7,699 |

| | |
|----------------------------|-------------|
| Beta | L |
| Mkt cap (%) SET | 1.43 |
| Sector % SET | 9.48 |
| Shares issued (mn) | 7,356 |
| Par value (Bt) | 10.00 |
| 12-m high / low (Bt) | 40.8 / 17.7 |
| Avg. daily 6m (US\$mn) | 1.93 |
| Foreign limit / actual (%) | 25 / 25 |
| Free float (%) | 23.1 |
| Dividend policy (%) | ≥ 30 |

Price performance



Source: SET, SCBS Investment Research

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|------|------|------|
| Absolute | 31.0 | 73.3 | 10.1 |
| Relative to SET | 23.3 | 38.9 | 14.5 |

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income | (Btmn) | 85,925 | 94,998 | 107,132 | 110,455 | 108,062 | 111,067 | 116,374 | 121,947 |
| Interest expense | (Btmn) | 23,948 | 26,463 | 31,803 | 34,032 | 26,758 | 27,129 | 32,530 | 33,432 |
| Net interest income | (Btmn) | 61,977 | 68,535 | 75,328 | 76,423 | 81,304 | 83,938 | 83,844 | 88,515 |
| Non-interest income | (Btmn) | 29,162 | 31,644 | 33,860 | 43,776 | 31,160 | 30,423 | 31,475 | 32,043 |
| Non-interest expenses | (Btmn) | 43,080 | 48,210 | 51,741 | 52,169 | 48,465 | 49,964 | 50,922 | 51,900 |
| Pre-provision profit | (Btmn) | 48,059 | 51,968 | 57,447 | 68,030 | 63,999 | 64,396 | 64,397 | 68,658 |
| Provision | (Btmn) | 21,315 | 22,970 | 26,180 | 28,203 | 36,644 | 35,696 | 33,536 | 33,141 |
| Pre-tax profit | (Btmn) | 26,745 | 28,998 | 31,267 | 39,827 | 27,355 | 28,700 | 30,861 | 35,517 |
| Tax | (Btmn) | 5,409 | 5,739 | 6,467 | 8,105 | 5,538 | 5,740 | 6,172 | 7,103 |
| Equities & minority interest | (Btmn) | (68) | 50 | (13) | (1,026) | (1,223) | (1,527) | (1,893) | (2,332) |
| Core net profit | (Btmn) | 21,404 | 23,209 | 24,813 | 32,749 | 23,040 | 24,487 | 26,582 | 30,745 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 21,404 | 23,209 | 24,813 | 32,749 | 23,040 | 24,487 | 26,582 | 30,745 |
| EPS | (Bt) | 2.91 | 3.16 | 3.37 | 4.45 | 3.13 | 3.33 | 3.61 | 4.18 |
| DPS | (Bt) | 0.85 | 0.85 | 0.85 | 0.85 | 0.56 | 0.60 | 0.65 | 0.84 |

Balance Sheet

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|-----------------------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 36,142 | 38,244 | 34,679 | 33,830 | 30,333 | 30,201 | 30,413 | 30,587 |
| Interbank assets | (Btmn) | 200,283 | 330,797 | 245,553 | 331,431 | 523,385 | 523,385 | 523,385 | 523,385 |
| Investments | (Btmn) | 133,701 | 86,157 | 137,369 | 130,292 | 177,251 | 177,251 | 177,251 | 177,251 |
| Gross loans | (Btmn) | 1,448,882 | 1,550,404 | 1,672,018 | 1,817,877 | 1,832,935 | 1,924,582 | 2,020,811 | 2,121,851 |
| Accrued interest receivable | (Btmn) | 3,864 | 3,917 | 4,326 | 4,484 | 12,669 | 12,669 | 12,669 | 12,669 |
| Loan loss reserve | (Btmn) | 49,462 | 55,476 | 61,360 | 67,384 | 79,981 | 104,259 | 112,345 | 120,036 |
| Net loans | (Btmn) | 1,403,285 | 1,498,845 | 1,614,984 | 1,754,976 | 1,765,623 | 1,832,991 | 1,921,135 | 2,014,484 |
| Total assets | (Btmn) | 1,883,188 | 2,088,772 | 2,173,622 | 2,359,592 | 2,609,374 | 2,677,390 | 2,766,545 | 2,860,888 |
| Deposits | (Btmn) | 1,108,288 | 1,319,229 | 1,426,348 | 1,566,885 | 1,834,505 | 1,886,789 | 1,953,770 | 2,022,152 |
| Interbank liabilities | (Btmn) | 314,400 | 279,721 | 244,097 | 252,121 | 243,570 | 243,570 | 243,570 | 243,570 |
| Borrowings | (Btmn) | 160,326 | 142,866 | 155,650 | 175,667 | 146,119 | 146,119 | 146,119 | 146,119 |
| Total liabilities | (Btmn) | 1,674,420 | 1,862,785 | 1,929,904 | 2,087,476 | 2,320,195 | 2,367,871 | 2,434,852 | 2,503,234 |
| Minority interest | (Btmn) | 589 | 857 | 1,081 | 1,326 | 1,635 | 1,635 | 1,635 | 1,635 |
| Paid-up capital | (Btmn) | 73,558 | 73,558 | 73,558 | 73,558 | 73,558 | 73,558 | 73,558 | 73,558 |
| Total Equities | (Btmn) | 208,179 | 225,131 | 242,637 | 270,790 | 287,544 | 307,884 | 330,058 | 356,019 |
| BVPS | (Bt) | 28.30 | 30.61 | 32.99 | 36.81 | 39.09 | 41.86 | 44.87 | 48.40 |

Key Assumptions and Financial Ratios

| | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|-------------------------------|------|--------|--------|--------|--------|---------|--------|--------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 11.16 | 7.01 | 7.84 | 8.72 | 0.83 | 5.00 | 5.00 | 5.00 |
| YoY non-NII growth | (%) | 11.89 | 8.51 | 7.00 | 29.29 | (28.82) | (2.36) | 3.46 | 1.81 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 5.05 | 4.99 | 5.25 | 5.07 | 4.48 | 4.31 | 4.35 | 4.40 |
| Cost on int-bear'g liab | (%) | 1.59 | 1.59 | 1.78 | 1.78 | 1.27 | 1.21 | 1.41 | 1.41 |
| Spread | (%) | 3.46 | 3.39 | 3.47 | 3.29 | 3.21 | 3.10 | 2.94 | 2.99 |
| Net interest margin | (%) | 3.64 | 3.60 | 3.69 | 3.51 | 3.37 | 3.25 | 3.14 | 3.19 |
| ROE | (%) | 10.74 | 10.71 | 10.61 | 12.76 | 8.25 | 8.23 | 8.33 | 8.96 |
| ROA | (%) | 1.19 | 1.17 | 1.16 | 1.44 | 0.93 | 0.93 | 0.98 | 1.09 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 2.40 | 2.43 | 2.30 | 2.27 | 2.49 | 5.29 | 5.04 | 4.61 |
| LLR/NPLs | (%) | 141.99 | 147.46 | 159.60 | 163.02 | 175.12 | 102.41 | 110.36 | 122.82 |
| Provision expense/Total loans | (%) | 1.47 | 1.48 | 1.57 | 1.55 | 2.00 | 1.85 | 1.66 | 1.56 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 114.21 | 106.04 | 105.69 | 104.32 | 92.54 | 94.67 | 96.23 | 97.86 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 47.58 | 48.81 | 47.67 | 47.27 | 43.14 | 43.73 | 44.20 | 43.09 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 15.07 | 16.39 | 16.14 | 17.80 | 17.92 | 17.75 | 17.95 | 18.25 |
| Tier-1 | (%) | 12.24 | 12.56 | 12.52 | 13.26 | 12.79 | 13.49 | 13.87 | 14.33 |
| Tier-2 | (%) | 2.83 | 3.83 | 3.62 | 4.54 | 5.13 | 4.26 | 4.09 | 3.92 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|---------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income | (Btmn) | 27,488 | 27,445 | 27,775 | 27,746 | 29,818 | 27,271 | 26,034 | 24,939 |
| Interest expense | (Btmn) | 8,077 | 8,683 | 8,655 | 8,618 | 7,485 | 6,853 | 6,405 | 6,016 |
| Net interest income | (Btmn) | 19,412 | 18,762 | 19,121 | 19,128 | 22,333 | 20,418 | 19,629 | 18,923 |
| Non-interest income | (Btmn) | 17,142 | 8,866 | 8,698 | 9,069 | 8,215 | 6,959 | 7,584 | 8,402 |
| Non-interest expenses | (Btmn) | 14,221 | 12,460 | 12,981 | 12,507 | 12,689 | 11,577 | 11,342 | 12,856 |
| Earnings before tax & provision | (Btmn) | 22,333 | 15,169 | 14,838 | 15,690 | 17,859 | 15,800 | 15,871 | 14,469 |
| Provision | (Btmn) | 6,349 | 6,725 | 6,942 | 8,187 | 9,510 | 7,845 | 8,733 | 10,555 |
| Pre-tax profit | (Btmn) | 15,984 | 8,443 | 7,897 | 7,503 | 8,349 | 7,955 | 7,137 | 3,914 |
| Tax | (Btmn) | 3,361 | 1,738 | 1,623 | 1,383 | 1,653 | 1,675 | 1,448 | 762 |
| Equities & minority interest | (Btmn) | (114) | (304) | (291) | (317) | (337) | (228) | (425) | (233) |
| Core net profit | (Btmn) | 12,737 | 7,010 | 6,564 | 6,437 | 7,033 | 6,508 | 6,115 | 3,385 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 12,737 | 7,010 | 6,564 | 6,437 | 7,033 | 6,508 | 6,115 | 3,385 |
| EPS | (Bt) | 1.73 | 0.95 | 0.89 | 0.88 | 0.96 | 0.88 | 0.83 | 0.46 |

Balance Sheet

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-----------------------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 32,792 | 30,735 | 30,503 | 33,830 | 32,956 | 29,212 | 28,088 | 30,333 |
| Interbank assets | (Btmn) | 289,535 | 279,486 | 275,165 | 331,431 | 388,574 | 418,338 | 391,068 | 523,385 |
| Investments | (Btmn) | 147,014 | 154,485 | 127,313 | 130,292 | 156,645 | 160,122 | 187,323 | 177,251 |
| Gross loans | (Btmn) | 1,709,668 | 1,756,363 | 1,778,561 | 1,817,877 | 1,869,962 | 1,854,738 | 1,843,620 | 1,832,935 |
| Accrued interest receivable | (Btmn) | 4,596 | 4,450 | 4,789 | 4,484 | 5,707 | 7,870 | 9,342 | 12,669 |
| Loan loss reserve | (Btmn) | 63,450 | 63,983 | 66,488 | 67,384 | 0 | (8,312) | (5,656) | (5,196) |
| Net loans | (Btmn) | 1,650,814 | 1,696,830 | 1,716,861 | 1,754,976 | 1,875,669 | 1,870,920 | 1,858,618 | 1,850,800 |
| Total assets | (Btmn) | 2,241,330 | 2,277,211 | 2,269,188 | 2,359,592 | 2,514,415 | 2,509,908 | 2,492,131 | 2,609,374 |
| Deposits | (Btmn) | 1,465,377 | 1,497,469 | 1,495,047 | 1,566,885 | 1,667,371 | 1,698,706 | 1,729,141 | 1,834,505 |
| Interbank liabilities | (Btmn) | 272,870 | 243,767 | 243,143 | 252,121 | 308,937 | 275,742 | 243,502 | 243,570 |
| Borrowings | (Btmn) | 137,476 | 163,553 | 164,242 | 175,667 | 166,750 | 167,345 | 157,003 | 146,119 |
| Total liabilities | (Btmn) | 1,984,505 | 2,017,039 | 2,005,518 | 2,087,476 | 2,241,332 | 2,229,905 | 2,206,167 | 2,320,195 |
| Minority interest | (Btmn) | 1,159 | 1,131 | 1,237 | 1,326 | 1,382 | 1,463 | 1,550 | 1,635 |
| Paid-up capital | (Btmn) | 73,558 | 73,558 | 73,558 | 73,558 | 73,558 | 73,558 | 73,558 | 73,558 |
| Total Equities | (Btmn) | 255,665 | 259,041 | 262,433 | 270,790 | 271,701 | 278,540 | 284,413 | 287,544 |
| BVPS | (Bt) | 34.76 | 35.22 | 35.68 | 36.81 | 36.94 | 37.87 | 38.67 | 39.09 |

Financial Ratios

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-------------------------------|------|--------|--------|--------|--------|---------|---------|---------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 8.68 | 6.95 | 6.70 | 8.72 | 9.38 | 5.60 | 3.66 | 0.83 |
| YoY non-NII growth | (%) | 95.86 | 6.54 | 7.22 | 4.57 | (52.07) | (21.51) | (12.82) | (7.36) |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 5.18 | 5.01 | 5.04 | 4.94 | 5.07 | 4.50 | 4.29 | 4.03 |
| Cost on int-bear'g liab | (%) | 1.75 | 1.84 | 1.82 | 1.77 | 1.45 | 1.28 | 1.20 | 1.11 |
| Spread | (%) | 3.44 | 3.17 | 3.22 | 3.17 | 3.62 | 3.22 | 3.09 | 2.92 |
| Net interest margin | (%) | 3.66 | 3.43 | 3.47 | 3.41 | 3.80 | 3.37 | 3.23 | 3.05 |
| ROE | (%) | 20.45 | 10.90 | 10.07 | 9.66 | 10.37 | 9.46 | 8.69 | 4.73 |
| ROA | (%) | 2.27 | 1.23 | 1.16 | 1.09 | 1.12 | 1.04 | 0.98 | 0.52 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 2.25 | 2.18 | 2.25 | 2.27 | 2.54 | 2.59 | 2.64 | 2.49 |
| LLR/NPLs | (%) | 164.60 | 167.40 | 166.05 | 163.02 | 151.43 | 149.01 | 153.19 | 175.12 |
| Provision expense/Total loans | (%) | 1.49 | 1.53 | 1.56 | 1.80 | 2.03 | 1.69 | 1.89 | 2.30 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 106.66 | 105.74 | 107.19 | 104.32 | 101.95 | 99.39 | 97.75 | 92.54 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 51.42 | 46.14 | 47.21 | 44.35 | 41.61 | 42.31 | 41.72 | 47.08 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 15.65 | 16.78 | 17.61 | 17.80 | 16.45 | 17.76 | 17.13 | 17.92 |
| Tier-1 | (%) | 12.04 | 12.17 | 13.03 | 13.26 | 12.13 | 13.23 | 12.24 | 12.79 |
| Tier-2 | (%) | 3.62 | 4.62 | 4.58 | 4.54 | 4.33 | 4.53 | 4.89 | 5.13 |

Figure 1: Quarterly results

| P & L (Bt mn) | 4Q19 | 3Q20 | 4Q20 | %YoY ch | %QoQ ch | 2019 | 2020 | % YoY ch |
|----------------------|-----------|-----------|-----------|----------|----------|-----------|-----------|----------|
| Interest income | 27,746 | 26,034 | 24,939 | (10) | (4) | 110,455 | 108,062 | (2) |
| Interest expense | 8,618 | 6,405 | 6,016 | (30) | (6) | 34,032 | 26,758 | (21) |
| Net interest income | 19,128 | 19,629 | 18,923 | (1) | (4) | 76,423 | 81,304 | 6 |
| Non-interest income | 9,069 | 7,584 | 8,402 | (7) | 11 | 43,776 | 31,160 | (29) |
| Operating expenses | 12,507 | 11,342 | 12,856 | 3 | 13 | 52,169 | 48,465 | (7) |
| Pre-provision profit | 15,690 | 15,871 | 14,469 | (8) | (9) | 68,030 | 63,999 | (6) |
| Provision | 8,187 | 8,733 | 10,555 | 29 | 21 | 28,203 | 36,644 | 30 |
| Pre-tax profit | 7,503 | 7,137 | 3,914 | (48) | (45) | 39,827 | 27,355 | (31) |
| Income tax | 1,383 | 1,448 | 762 | (45) | (47) | 8,105 | 5,538 | (32) |
| MI and equity | 317 | 425 | 233 | (26) | (45) | 1,026 | 1,223 | 19 |
| Net profit | 6,437 | 6,115 | 3,385 | (47) | (45) | 32,749 | 23,040 | (30) |
| EPS (Bt) | 0.88 | 0.83 | 0.46 | (47) | (45) | 4.45 | 3.13 | (30) |
| B/S (Bt mn) | 4Q19 | 3Q20 | 4Q20 | %YoY ch | %QoQ ch | 2019 | 2020 | %YoY ch |
| Gross loans | 1,817,877 | 1,843,620 | 1,832,935 | 1 | (1) | 1,817,877 | 1,832,935 | 1 |
| Deposits | 1,566,885 | 1,729,141 | 1,834,505 | 17 | 6 | 1,566,885 | 1,834,505 | 17 |
| BVPS (Bt) | 36.81 | 38.67 | 39.09 | 6 | 1 | 36.81 | 39.09 | 6 |
| Ratios (%) | 4Q19 | 3Q20 | 4Q20 | %YoY ch* | %QoQ ch* | 2019 | 2020 | YoY ch* |
| Yield on earn. asset | 4.94 | 4.29 | 4.03 | (0.92) | (0.26) | 5.07 | 4.48 | (0.59) |
| Cost of funds | 1.77 | 1.20 | 1.11 | (0.66) | (0.09) | 1.78 | 1.27 | (0.51) |
| Net interest margin | 3.41 | 3.23 | 3.05 | (0.35) | (0.18) | 3.51 | 3.37 | (0.14) |
| Cost to income | 44.35 | 41.72 | 47.08 | 2.73 | 5.36 | 47.27 | 43.14 | (4.14) |
| NPLs/total loans | 2.27 | 2.64 | 2.49 | 0.22 | (0.15) | 2.27 | 2.49 | 0.22 |
| LLR/NPLs | 163.02 | 153.19 | 175.12 | 12.10 | 21.93 | 163.02 | 175.12 | 12.10 |

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 21, 2021)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | |
|----------------|--------------|------------------|-------------------|------------|-------------|-------------|------------|----------------|----------|----------|------------|------------|------------|----------|----------|----------|----------------|------------|------------|
| | | | | | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F |
| BAY | Neutral | 32.75 | 36.0 | 11.8 | 10.5 | 9.8 | 9.1 | (30) | 6 | 9 | 0.8 | 0.8 | 0.7 | 8.3 | 8.2 | 8.3 | 1.7 | 1.8 | 2.0 |
| BBL | Outperform | 127.00 | 165.0 | 33.5 | 14.1 | 9.8 | 9.1 | (52) | 43 | 9 | 0.5 | 0.5 | 0.5 | 4 | 5 | 6 | 2.5 | 3.6 | 3.9 |
| KBANK | Outperform | 125.00 | 145.0 | 18.2 | 10.0 | 9.1 | 8.8 | (23) | 10 | 4 | 0.7 | 0.6 | 0.6 | 7 | 7 | 7 | 3.0 | 2.2 | 2.2 |
| KKP | Outperform | 56.00 | 62.0 | 16.3 | 9.3 | 8.9 | 8.5 | (14) | 4 | 4 | 1.0 | 1.0 | 0.9 | 11 | 11 | 11 | 5.4 | 5.6 | 5.9 |
| KTB | Outperform | 12.50 | 14.5 | 19.6 | 10.2 | 9.7 | 8.9 | (41) | 4 | 9 | 0.5 | 0.5 | 0.5 | 5 | 5 | 5 | 3.4 | 3.6 | 3.9 |
| LHFG | Underperform | 1.06 | 1.00 | (3.2) | 10.9 | 10.3 | 9.0 | (36) | 6 | 14 | 0.6 | 0.6 | 0.5 | 5 | 6 | 6 | 2.3 | 2.4 | 5.5 |
| TCAP | Neutral | 34.50 | 40.0 | 23.9 | 6.0 | 8.8 | 7.8 | (38) | (31) | 12 | 0.6 | 0.6 | 0.6 | 10 | 7 | 8 | 9.9 | 8.0 | 9.0 |
| TISCO | Neutral | 95.00 | 91.0 | 0.8 | 12.5 | 12.0 | 11.5 | (17) | 4 | 5 | 1.9 | 1.8 | 1.7 | 15 | 15 | 15 | 4.4 | 5.0 | 7.0 |
| TMB | Neutral | 1.19 | 1.25 | 7.5 | 11.3 | 12.4 | 10.1 | 40 | (8) | 22 | 0.6 | 0.5 | 0.5 | 5.1 | 4.5 | 5.3 | 2.6 | 2.4 | 3.0 |
| Average | | | | | 10.7 | 10.2 | 9.2 | (33) | 9 | 8 | 0.8 | 0.8 | 0.7 | 8 | 8 | 8 | 4.0 | 3.9 | 4.8 |

Source: SCBS Investment Research

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Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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 2019 to 19 November 2020) 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, OGI, 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, CPT, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KEX, 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, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, 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, 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, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

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