



# Bank

SET BANK index Close: 30/12/2021 414.87 +0.26 / +0.06% Bt6,446mn  
 Bloomberg ticker: SETBANK

## 4Q21F preview: Up YoY, down seasonally QoQ

In 4Q21F, we expect the sector's earnings to grow a robust 21% YoY (lower provisions, higher NII and lower opex) but fall 9% QoQ (seasonal opex hike). We forecast a 10% rise in 2022F earnings (+15% if BAY's gains on TIDLOR are excluded), off lower provisions and stable 5% loan growth. We see upside to our 2022F from easing credit cost pressure upon relaxation of loan classification and provisioning requirements for loans undergoing L-T comprehensive debt restructuring. Most banks have undemanding valuations (-2SD for PBV and -1SD for PE). Our top picks remain BBL (lowest asset quality risk and laggard play) and KBANK (leadership in digital banking and upside on credit cost).

**4Q21F preview.** We forecast sector earnings to rise 21% YoY but fall 9% QoQ on seasonal factors in 4Q21. On a YoY basis, an expected 21% YoY rise in the sector's 4Q21 earnings is backed by lower provisions, higher NII and lower opex. On a QoQ basis, an expected 9% fall in 4Q21 reflects the usual seasonal rise in opex. A summary of our 4Q21F preview is given below.

- 1) **Asset quality:** We expect asset quality to be stable QoQ in 4Q21 due to more L-T comprehensive debt restructuring and eased COVID measures (i.e., lifting of the lockdown and a stepped reopening program). For 4Q21 provisions, we expect a YoY fall for most banks (with a sharp rise for KBANK) and a mixed direction QoQ among banks (down for BBL and KBANK and slightly up for most banks).
- 2) **Loan growth:** We expect the sector's loan growth to accelerate QoQ (0.4% QTD as of November vs. 1.9% QoQ for 3Q21) on seasonality. We see upside to our 2021F loan growth of 5.1%.
- 3) **NIM:** We expect NIM to ease slightly QoQ as loan yield is expected be eroded slightly by the L-T comprehensive debt relief program.
- 4) **Non-NII:** We expect a QoQ fall in 4Q21 non-NII due to minimal gain on investment & financial instruments. However, we expect fee income to recover QoQ due to seasonality and the lifting of the lockdown.
- 5) **Opex:** We expect a seasonal rise QoQ but tightening YoY in 4Q21.

**2022 outlook.** We expect the sector's earnings to grow 10% in 2022F (+15% if BAY's gains on TIDLOR are excluded) vs. 30% (+24% if BAY's gains on TIDLOR are excluded) in 2021F, underpinned by an expected 15 bps ease in credit cost, 5% loan growth, a 5 bps slip in NIM (from comprehensive debt restructuring), modest non-NII growth and easing cost to income ratio. In 2022, we expect banks to gear more toward digital banking, high-yield personal loans, and wealth management. We expect banks to still focus on asset quality rather than loan growth in 2022.

**Upside on 2022F earnings in credit cost.** The relaxation of loan classification and provisioning requirements for loans in a L-T comprehensive debt restructuring program will ease credit cost pressure and assure meeting our forecast of a fall in credit cost in 2022. However, we conservatively keep our credit cost forecast unchanged, leaving the impact from the measure as an upside. We forecast average credit cost for the sector to fall to 1.42% in 2022 from 1.57% in 2021.

**Undemanding valuation.** Most large banks are carrying undemanding valuations, trading at -2SD PBV and -1SD PE relative to historical means. Our top picks remain BBL (lowest asset quality risk and laggard play) and KBANK (leadership in digital banking and upside on credit cost).

**Remove LHFG from our coverage.** We are removing LHFG from our coverage as of January 2022.

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 21F	P/BV (x) 22F	P/BV (x) 21F	P/BV (x) 22F
BAY	Neutral	35.5	38.0	9.2	7.9	9.1	0.8	0.8
BBL	Outperform	121.5	165.0	39.9	8.8	7.5	0.5	0.5
KBANK	Outperform	142.0	171.0	22.9	9.2	7.9	0.7	0.7
KKP	Outperform	59.8	66.0	15.0	9.0	8.2	1.0	0.9
KTB	Outperform	13.2	14.5	14.8	8.5	7.0	0.5	0.5
TCAP	Neutral	37.8	34.0	(2.0)	9.6	8.9	0.7	0.7
TISSCO	Neutral	96.0	95.0	6.0	12.0	12.1	1.9	1.8
TTB	Neutral	1.5	1.3	(12.4)	14.9	11.9	0.7	0.6
<b>Average</b>					<b>10.2</b>	<b>9.3</b>	<b>0.9</b>	<b>0.8</b>

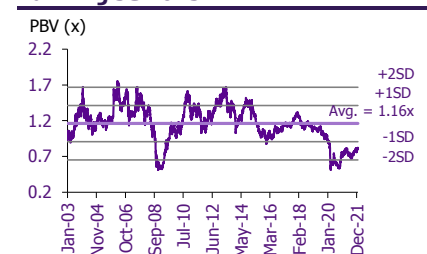
Source: SCBS Investment Research

### Price performance

Bank	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
BAY	6.1	7.7	12.0	0.6	4.6	(1.8)
BBL	7.1	3.9	2.1	1.6	0.9	(10.5)
KBANK	7.6	6.4	25.7	2.1	3.3	10.2
KKP	4.4	9.1	15.5	(1.0)	6.0	1.2
KTB	17.7	20.9	19.8	11.7	17.4	5.0
TCAP	7.1	11.0	9.4	1.6	7.8	(4.1)
TISSCO	6.7	4.4	8.2	1.2	1.4	(5.2)
TTB	24.4	33.3	37.0	18.0	29.5	20.1

Source: SET, SCBS Investment Research

### Banking sector's PBV



Source: SET, SCBS Investment Research

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Figure 1: 4Q21F earnings preview

Unit: Bt mn	4Q20	3Q21	4Q21F	YoY ch (%)	QoQ ch (%)	Comment
BBL	2,398	6,909	6,301	163	(9)	YoY: Lower provisions, higher NII, lower non-NII, lower opex (from absence of extra expense from the merger with Permata) QoQ: Lower provisions, stable NII, lower non-NII (gain on financial instruments), stable opex
KTB	3,452	5,055	5,052	46	(0)	YoY: Stable on all fronts QoQ: Seasonally higher provisions, higher NII, lower non-NII, stable opex
SCB	5,033	8,818	7,704	53	(13)	YoY: Lower provisions, stable NII, lower non-NII (bancassurance income due to a change in accounting policy on performance bonus), lower opex QoQ: Slightly higher provisions, stable NII, lower non-NII (gain on financial instruments and gain on sale of NPLs), lower opex
KBANK	13,258	8,631	8,503	(36)	(1)	YoY: Higher provisions, higher NII, lower non-NII, stable opex QoQ: Lower provisions, higher NII, higher non-NII, higher opex
BAY	3,385	6,362	5,526	63	(13)	YoY: Lower provisions, higher NII, stable non-NII, stable opex QoQ: Higher provisions, higher NII, higher non-NII, larger opex
TTB	1,235	2,359	1,851	50	(22)	YoY: Lower provisions, lower NII, lower non-NII, lower opex QoQ: Higher provisions, stable NII, higher non-NII, stable opex
TCAP	685	1,333	1,149	68	(14)	YoY: Higher contribution from TTB QoQ: Lower contribution from TTB and THANI (higher provisions), lower insurance income
TISCO	1,632	1,560	1,403	(13)	(10)	YoY: Stable provisions, lower NII (contracting loans), stable non-NII, stable opex QoQ: Higher provisions, stable NII, higher non-NII (incentive fees for asset management, higher opex)
KKP	1,108	1,478	1,351	22	(9)	YoY: Stable provisions & loss on repossessed cars, higher NII, stable non-NII, higher opex QoQ: Higher provisions & loss on repossessed cars, higher NII, stable non-NII, higher opex
<b>Total</b>	<b>32,187</b>	<b>42,505</b>	<b>38,841</b>	<b>21</b>	<b>(9)</b>	

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Dec 30, 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	35.50	38.0	9.2	11.3	7.9	9.1	(30)	43	(13)	0.9	0.8	0.8	8	11	9	1.0	2.4	2.2
BBL	Outperform	121.50	165.0	39.9	13.5	8.8	7.5	(52)	54	17	0.5	0.5	0.5	4	6	6	2.1	3.3	4.1
KBANK	Outperform	142.00	171.0	22.9	11.4	9.2	7.9	(23)	24	15	0.8	0.7	0.7	7	8	9	1.8	2.2	2.5
KKP	Outperform	59.75	66.0	15.0	9.9	9.0	8.2	(14)	10	10	1.1	1.0	0.9	11	12	12	3.8	4.1	4.5
KTB	Outperform	13.20	14.5	14.8	11.0	8.5	7.0	(43)	30	21	0.5	0.5	0.5	5	6	7	2.1	4.1	5.0
TCAP	Neutral	37.75	34.0	(2.0)	6.6	9.6	8.9	(38)	(31)	8	0.7	0.7	0.7	10	7	8	7.9	7.9	7.9
TISCO	Neutral	96.00	95.0	6.0	12.7	12.0	12.1	(17)	5	(1)	1.9	1.9	1.8	15	16	15	6.6	6.7	7.0
TTB	Neutral	1.47	1.3	(12.4)	14.0	14.9	11.9	40	(6)	25	0.7	0.7	0.6	5	5	6	3.1	2.0	2.5
<b>Average</b>					<b>11.8</b>	<b>10.2</b>	<b>9.3</b>	<b>(33)</b>	<b>21</b>	<b>10</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>3.3</b>	<b>3.9</b>	<b>4.3</b>

Source: SCBS Investment Research

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**Companies with Very Good CG Scoring**

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A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCO, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPP, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPGC, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.