



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL.TB
Reuters BBL.BK

2Q22: Beat on NII but missed on provisions

2Q22 results reflected stable asset quality with higher-than-expected precautionary provisions, stronger-than-expected loan growth, better-than-expected NIM expansion, higher non-NII and better cost to income ratio QoQ. We keep it as the sector's top pick with a hike in TP to Bt168 from Bt163.

2Q22: Better-than-expected NII offset by larger-than-expected provisions. BBL reported 2Q22 net profit of Bt6.96bn (-2% QoQ, +10% YoY), 5-7% below SCBS and consensus forecasts. NII was higher than anticipated but this was wiped out by larger provisions than expected.

Highlights:

- 1) Asset quality: NPLs inched up 3% QoQ. Credit cost rose 27 bps QoQ to 1.28% on precautionary provisions. LLR coverage rose to 232% from 221% at 1Q22.
- 2) Loan growth: Better than expected, +2.5% QoQ, 2.5% YTD and +9.6% YoY, driven by corporate loans, particularly from abroad. We see upside to our 2022F loan growth of 6%.
- 3) NIM: Better than expected, +16 bps QoQ on an 18 bps QoQ rise in yield on earning assets with a 3 bps QoQ inch up in cost of funds.
- 4) Non-NII: +14% QoQ (-23% YoY) on gains on financial instruments measured at FVTPL. Net fee income fell 3% QoQ and 2% YoY. It also booked investment loss of Bt823mn.
- 5) Cost to income ratio: -15 bps QoQ (higher topline exceeded a rise in opex), +201 bps YoY to 50%. Higher than expected, opex rose 12% QoQ and 7% YoY, mainly from higher expenses to develop and improve working systems

2H22 outlook. 1H22 earnings accounted for 44% of our full-year forecast. We expect 2H22 earnings to be higher HoH due to lower provisions and better loan growth. In 2022, we expect a 20% recovery in earnings, underwritten by a 28 bps reduction in credit cost, 6% loan growth, an 8 bps improvement in NIM and a 15% fall in non-NII (mainly on absence of one-off gains).

Maintain Outperform. We keep BBL as the sector's top pick due to attractive valuation (0.5x PBV and 7.8x PE) and expected decent earnings growth in 2022 (largely lower credit cost) and higher NII. We hike TP to Bt168 (0.6x 2023F BVPS) from Bt163 as we roll valuation base to 2023.

Forecasts and valuation

| Year to 31 Dec | Unit | 2020 | 2021 | 2022F | 2023F | 2023F |
|----------------------|---------|---------|--------|--------|--------|--------|
| Pre-provision profit | (Bt mn) | 52,769 | 67,066 | 68,711 | 71,752 | 75,431 |
| Net profit | (Bt mn) | 17,181 | 26,507 | 31,676 | 37,292 | 40,249 |
| PPP/Sh | (Bt) | 27.64 | 35.13 | 36.00 | 37.59 | 39.52 |
| EPS | (Bt) | 9.00 | 13.89 | 16.59 | 19.54 | 21.09 |
| BVPS | (Bt) | 235.23 | 258.13 | 266.85 | 280.39 | 294.97 |
| DPS | (Bt) | 2.50 | 3.50 | 5.00 | 6.50 | 7.00 |
| P/PPP | (x) | 4.72 | 3.71 | 3.63 | 3.47 | 3.30 |
| PPP growth | (%) | (32.94) | 27.09 | 2.45 | 4.43 | 5.13 |
| P/E | (x) | 14.50 | 9.40 | 7.86 | 6.68 | 6.19 |
| EPS growth | (%) | (52.03) | 54.28 | 19.50 | 17.73 | 7.93 |
| P/BV | (x) | 0.55 | 0.51 | 0.49 | 0.47 | 0.44 |
| ROE | (%) | 3.92 | 5.63 | 6.32 | 7.14 | 7.33 |
| Dividend yield | (%) | 1.92 | 2.68 | 3.83 | 4.98 | 5.36 |

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

| | |
|--------------------------|--------|
| Last close (Jul 21) (Bt) | 130.50 |
| Target price (Bt) | 168.00 |
| Mkt cap (Btbn) | 249.10 |
| Mkt cap (US\$mn) | 6,753 |

| | |
|----------------------------|-----------|
| Beta | L |
| Mkt cap (%) SET | 1.35 |
| Sector % SET | 9.04 |
| Shares issued (mn) | 1,909 |
| Par value (Bt) | 10.00 |
| 12-m high / low (Bt) | 149 / 100 |
| Avg. daily 6m (US\$mn) | 45.17 |
| Foreign limit / actual (%) | 30 / 24 |
| Free float (%) | 98.5 |
| Dividend policy (%) | NA |

2021 Sustainability / ESG Score

| | |
|-----------------------------|----------|
| Sustainability Index (THSI) | Included |
| ESG Bloomberg Score | 59.25 |
| Environmental Score | 44.55 |
| Social Score | 48.25 |
| Governance Score | 84.86 |

Source: Bloomberg Finance L.P.

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-------|------|
| Absolute | (1.9) | (1.5) | 24.9 |
| Relative to SET | (1.0) | 7.7 | 25.4 |

Source: SET, SCBS Investment Research

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ESG Disclosure Score

| | 2020 | 2021 |
|--|--------------|--------------|
| ESG Disclosure Score | 57.88 | 59.25 |
| Environment | 44.22 | 44.55 |
| Total GHG Emissions (thousands of metric tonnes) | 92.99 | 69.29 |
| Total Water Use (thousands of cubic meters) | 620.70 | 483.54 |
| Hazardous Waste (thousands of metric tonnes) | 0.03 | 0.05 |
| Total Waste (thousands of metric tonnes) | 5.60 | 3.67 |
| Social | 48.25 | 48.25 |
| Number of Employees | 22,048 | 20,514 |
| Workforce Accidents | n.a. | n.a. |
| Lost Time from Accidents | n.a. | n.a. |
| Fatalities - Contractors | n.a. | n.a. |
| Fatalities - Employees | n.a. | n.a. |
| Fatalities - Total | n.a. | n.a. |
| Community Spending | 212.36 | 187.93 |
| Governance | 81.10 | 84.86 |
| Size of the Board | 19.00 | 19.00 |
| Indep Directors | 9.00 | 8.00 |
| % Indep Directors | 47.37 | 42.11 |
| Board Duration (Years) | 3.00 | 3.00 |
| # Board Meetings | 13.00 | 12.00 |
| Board Mtg Attendance (%) | 94.84 | 98.22 |

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Interest & dividend income | (Btmn) | 105,476 | 110,781 | 112,565 | 112,524 | 114,313 | 129,056 | 157,827 | 167,331 |
| Interest expense | (Btmn) | 38,851 | 39,405 | 41,494 | 35,477 | 32,156 | 35,870 | 60,378 | 65,755 |
| Net interest income | (Btmn) | 66,625 | 71,376 | 71,071 | 77,046 | 82,156 | 93,186 | 97,450 | 101,576 |
| Non-interest income | (Btmn) | 45,638 | 49,947 | 62,582 | 41,696 | 52,176 | 44,428 | 45,206 | 46,004 |
| Non-interest expenses | (Btmn) | 48,948 | 55,165 | 54,963 | 65,974 | 67,266 | 68,903 | 70,903 | 72,149 |
| Pre-provision profit | (Btmn) | 63,315 | 66,158 | 78,690 | 52,769 | 67,066 | 68,711 | 71,752 | 75,431 |
| Provision | (Btmn) | 22,370 | 21,965 | 32,351 | 31,196 | 34,134 | 29,326 | 25,434 | 25,462 |
| Pre-tax profit | (Btmn) | 40,946 | 44,193 | 46,339 | 21,573 | 32,932 | 39,385 | 46,318 | 49,969 |
| Tax | (Btmn) | 7,832 | 8,554 | 10,219 | 4,014 | 6,189 | 7,483 | 8,801 | 9,494 |
| Equities & minority interest | (Btmn) | 105 | 309 | 304 | 379 | 236 | 226 | 226 | 226 |
| Core net profit | (Btmn) | 33,009 | 35,330 | 35,816 | 17,181 | 26,507 | 31,676 | 37,292 | 40,249 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 33,009 | 35,330 | 35,816 | 17,181 | 26,507 | 31,676 | 37,292 | 40,249 |
| EPS | (Bt) | 17.29 | 18.51 | 18.76 | 9.00 | 13.89 | 16.59 | 19.54 | 21.09 |
| DPS | (Bt) | 6.50 | 6.50 | 7.00 | 2.50 | 3.50 | 5.00 | 6.50 | 7.00 |

Balance Sheet

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 65,473 | 62,394 | 58,090 | 73,886 | 62,552 | 56,912 | 59,316 | 62,011 |
| Interbank assets | (Btmn) | 437,738 | 450,700 | 472,349 | 519,036 | 801,212 | 801,212 | 801,212 | 801,212 |
| Investments | (Btmn) | 593,180 | 558,395 | 649,434 | 817,330 | 889,306 | 889,306 | 889,306 | 889,306 |
| Gross loans | (Btmn) | 2,003,989 | 2,083,160 | 2,061,309 | 2,368,238 | 2,588,339 | 2,743,639 | 2,908,258 | 3,082,753 |
| Accrued interest receivable | (Btmn) | 5,061 | 5,624 | 4,013 | 6,431 | 7,489 | 7,489 | 7,489 | 7,489 |
| Loan loss reserve | (Btmn) | 140,021 | 153,003 | 174,276 | 185,567 | 219,801 | 244,072 | 264,450 | 284,958 |
| Net loans | (Btmn) | 1,869,029 | 1,935,781 | 1,891,046 | 2,189,102 | 2,376,027 | 2,507,057 | 2,651,297 | 2,805,284 |
| Total assets | (Btmn) | 3,076,310 | 3,116,750 | 3,216,743 | 3,822,960 | 4,333,281 | 4,465,156 | 4,618,610 | 4,782,443 |
| Deposits | (Btmn) | 2,310,743 | 2,326,470 | 2,370,792 | 2,810,863 | 3,156,940 | 3,272,168 | 3,399,783 | 3,535,774 |
| Interbank liabilities | (Btmn) | 133,584 | 136,862 | 134,346 | 219,149 | 288,709 | 288,709 | 288,709 | 288,709 |
| Borrowings | (Btmn) | 107,190 | 116,348 | 144,681 | 136,177 | 183,239 | 183,239 | 183,239 | 183,239 |
| Total liabilities | (Btmn) | 2,674,303 | 2,703,591 | 2,788,627 | 3,372,713 | 3,838,688 | 3,953,917 | 4,081,531 | 4,217,523 |
| Minority interest | (Btmn) | 283 | 345 | 365 | 1,233 | 1,865 | 1,865 | 1,865 | 1,865 |
| Paid-up capital | (Btmn) | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 |
| Total Equities | (Btmn) | 401,724 | 412,814 | 427,751 | 449,014 | 492,727 | 509,374 | 535,213 | 563,055 |
| BVPS | (Bt) | 210.45 | 216.26 | 224.09 | 235.23 | 258.13 | 266.85 | 280.39 | 294.97 |

Key Assumptions and Financial Ratios

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-------------------------------|------|--------|--------|--------|---------|--------|---------|--------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 3.24 | 3.95 | (1.05) | 14.89 | 9.29 | 6.00 | 6.00 | 6.00 |
| YoY non-NII growth | (%) | 9.28 | 9.44 | 25.30 | (33.37) | 25.13 | (14.85) | 1.75 | 1.77 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 3.56 | 3.62 | 3.59 | 3.27 | 2.86 | 2.96 | 3.49 | 3.57 |
| Cost on int-bear'g liab | (%) | 1.55 | 1.54 | 1.59 | 1.22 | 0.95 | 0.97 | 1.59 | 1.67 |
| Spread | (%) | 2.01 | 2.08 | 2.00 | 2.05 | 1.92 | 1.99 | 1.91 | 1.90 |
| Net interest margin | (%) | 2.25 | 2.33 | 2.27 | 2.24 | 2.06 | 2.14 | 2.16 | 2.17 |
| ROE | (%) | 8.46 | 8.67 | 8.52 | 3.92 | 5.63 | 6.32 | 7.14 | 7.33 |
| ROA | (%) | 1.10 | 1.14 | 1.13 | 0.49 | 0.65 | 0.72 | 0.82 | 0.86 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 4.36 | 3.85 | 3.84 | 4.41 | 3.91 | 3.68 | 3.41 | 3.15 |
| LLR/NPLs | (%) | 160.17 | 190.93 | 220.19 | 177.74 | 217.40 | 241.41 | 266.90 | 293.47 |
| Provision expense/Total loans | (%) | 1.13 | 1.07 | 1.56 | 1.41 | 1.38 | 1.10 | 0.90 | 0.85 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 82.88 | 85.28 | 81.95 | 80.36 | 77.49 | 79.40 | 81.17 | 82.89 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 46.78 | 49.14 | 49.18 | 57.12 | 50.73 | 50.81 | 50.41 | 49.56 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 18.16 | 17.96 | 20.03 | 18.30 | 19.57 | 20.11 | 20.07 | 20.04 |
| Tier-1 | (%) | 16.62 | 16.43 | 17.01 | 15.76 | 15.98 | 16.68 | 16.78 | 16.90 |
| Tier-2 | (%) | 1.54 | 1.52 | 3.02 | 2.54 | 3.60 | 3.44 | 3.29 | 3.14 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income | (Btmn) | 29,246 | 27,452 | 27,512 | 27,924 | 28,855 | 30,022 | 29,922 | 31,937 |
| Interest expense | (Btmn) | 9,394 | 8,188 | 7,804 | 7,897 | 8,150 | 8,305 | 8,175 | 8,411 |
| Net interest income | (Btmn) | 19,852 | 19,264 | 19,707 | 20,027 | 20,705 | 21,716 | 21,747 | 23,526 |
| Non-interest income | (Btmn) | 9,639 | 11,357 | 11,134 | 13,771 | 13,608 | 13,663 | 9,313 | 10,625 |
| Non-interest expenses | (Btmn) | 19,427 | 20,144 | 15,761 | 16,289 | 15,879 | 19,336 | 15,507 | 17,435 |
| Earnings before tax & provision | (Btmn) | 10,064 | 10,477 | 15,080 | 17,509 | 18,434 | 16,043 | 15,553 | 16,716 |
| Provision | (Btmn) | 5,668 | 7,203 | 6,327 | 9,810 | 9,870 | 8,127 | 6,490 | 8,354 |
| Pre-tax profit | (Btmn) | 4,397 | 3,273 | 8,753 | 7,699 | 8,564 | 7,916 | 9,064 | 8,362 |
| Tax | (Btmn) | 212 | 799 | 1,747 | 1,263 | 1,663 | 1,517 | 1,875 | 1,319 |
| Equities & minority interest | (Btmn) | 167 | 77 | 84 | 79 | (7) | 81 | 70 | 82 |
| Core net profit | (Btmn) | 4,017 | 2,398 | 6,923 | 6,357 | 6,909 | 6,318 | 7,118 | 6,961 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 4,017 | 2,398 | 6,923 | 6,357 | 6,909 | 6,318 | 7,118 | 6,961 |
| EPS | (Bt) | 2.10 | 1.26 | 3.63 | 3.33 | 3.62 | 3.31 | 3.73 | 3.65 |

Balance Sheet

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-----------------------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 57,960 | 73,886 | 63,761 | 62,956 | 63,953 | 62,552 | 51,524 | 48,512 |
| Interbank assets | (Btmn) | 531,391 | 519,036 | 758,200 | 805,307 | 776,521 | 801,212 | 768,421 | 729,943 |
| Investments | (Btmn) | 816,024 | 817,330 | 746,388 | 825,671 | 895,956 | 889,306 | 964,906 | 931,785 |
| Gross loans | (Btmn) | 2,367,296 | 2,368,238 | 2,369,276 | 2,420,305 | 2,523,772 | 2,588,339 | 2,587,534 | 2,652,872 |
| Accrued interest receivable | (Btmn) | 7,560 | 6,431 | 6,869 | 6,839 | 7,534 | 7,489 | 7,473 | 0 |
| Loan loss reserve | (Btmn) | 183,185 | 185,567 | 194,490 | 201,411 | 213,084 | 219,801 | 226,352 | 244,198 |
| Net loans | (Btmn) | 2,191,671 | 2,189,102 | 2,181,655 | 2,225,733 | 2,318,222 | 2,376,027 | 2,368,655 | 2,408,674 |
| Total assets | (Btmn) | 3,810,591 | 3,822,960 | 3,952,809 | 4,121,961 | 4,275,691 | 4,333,281 | 4,343,930 | 4,356,018 |
| Deposits | (Btmn) | 2,821,883 | 2,810,863 | 2,904,276 | 3,046,985 | 3,124,277 | 3,156,940 | 3,194,460 | 3,147,149 |
| Interbank liabilities | (Btmn) | 174,840 | 219,149 | 249,830 | 253,407 | 245,955 | 288,709 | 265,243 | 250,539 |
| Borrowings | (Btmn) | 171,140 | 136,177 | 142,151 | 145,503 | 187,887 | 183,239 | 182,843 | 220,396 |
| Total liabilities | (Btmn) | 3,369,926 | 3,372,713 | 3,491,106 | 3,652,681 | 3,787,029 | 3,838,688 | 3,844,329 | 3,859,591 |
| Minority interest | (Btmn) | 1,157 | 1,233 | 1,493 | 1,443 | 1,757 | 1,865 | 1,968 | 1,892 |
| Paid-up capital | (Btmn) | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 |
| Total Equities | (Btmn) | 439,509 | 449,014 | 460,209 | 467,837 | 486,905 | 492,727 | 497,634 | 494,535 |
| BVPS | (Bt) | 230.25 | 235.23 | 241.09 | 245.09 | 255.08 | 258.13 | 260.70 | 259.08 |

Financial Ratios

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-------------------------------|------|---------|---------|--------|--------|--------|--------|---------|---------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 18.28 | 14.89 | 11.97 | 2.82 | 6.61 | 9.29 | 9.21 | 9.61 |
| YoY non-NII growth | (%) | (21.62) | (57.17) | 69.65 | (2.60) | 41.18 | 20.31 | (16.35) | (22.85) |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 3.16 | 2.96 | 2.90 | 2.82 | 2.80 | 2.83 | 2.78 | 2.96 |
| Cost on int-bear'g liab | (%) | 1.19 | 1.03 | 0.97 | 0.94 | 0.93 | 0.92 | 0.90 | 0.93 |
| Spread | (%) | 1.97 | 1.93 | 1.94 | 1.88 | 1.87 | 1.91 | 1.88 | 2.03 |
| Net interest margin | (%) | 2.14 | 2.08 | 2.08 | 2.02 | 2.01 | 2.05 | 2.02 | 2.18 |
| ROE | (%) | 3.66 | 2.16 | 6.09 | 5.48 | 5.79 | 5.16 | 5.75 | 5.61 |
| ROA | (%) | 0.42 | 0.25 | 0.70 | 0.62 | 0.65 | 0.58 | 0.66 | 0.64 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 4.55 | 4.41 | 4.58 | 4.59 | 4.45 | 3.91 | 3.96 | 3.96 |
| LLR/NPLs | (%) | 170.02 | 177.74 | 179.30 | 181.39 | 189.52 | 217.40 | 221.17 | 232.47 |
| Provision expense/Total loans | (%) | 0.96 | 1.22 | 1.07 | 1.64 | 1.60 | 1.27 | 1.00 | 1.28 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 79.09 | 80.36 | 77.77 | 75.81 | 76.20 | 77.49 | 76.62 | 78.78 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 67.34 | 68.08 | 52.68 | 47.98 | 46.63 | 55.78 | 50.14 | 49.99 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 17.64 | 18.30 | 18.43 | 18.40 | 19.70 | 19.57 | 19.54 | 18.90 |
| Tier-1 | (%) | 15.07 | 15.76 | 15.93 | 15.90 | 16.10 | 15.98 | 16.02 | 15.40 |
| Tier-2 | (%) | 2.57 | 2.54 | 2.50 | 2.50 | 3.60 | 3.60 | 3.52 | 3.50 |

Figure 1: Quarterly results

| P & L (Bt mn) | 2Q21 | 1Q22 | 2Q22 | %YoY ch | %QoQ ch | 1H21 | 1H22 | % YoY ch | % full year |
|----------------------|-----------|-----------|-----------|----------|----------|-----------|-----------|----------|-------------|
| Interest income | 27,924 | 29,922 | 31,937 | 14 | 7 | 55,436 | 61,859 | 12 | 48 |
| Interest expense | 7,897 | 8,175 | 8,411 | 7 | 3 | 15,701 | 16,586 | 6 | 46 |
| Net interest income | 20,027 | 21,747 | 23,526 | 17 | 8 | 39,734 | 45,273 | 14 | 49 |
| Non-interest income | 13,771 | 9,313 | 10,625 | (23) | 14 | 24,905 | 19,938 | (20) | 45 |
| Operating expenses | 16,289 | 15,507 | 17,435 | 7 | 12 | 32,050 | 32,941 | 3 | 48 |
| Pre-provision profit | 17,509 | 15,553 | 16,716 | (5) | 7 | 32,589 | 32,269 | (1) | 47 |
| Provision | 9,810 | 6,490 | 8,354 | (15) | 29 | 16,137 | 14,843 | (8) | 51 |
| Pre-tax profit | 7,699 | 9,064 | 8,362 | 9 | (8) | 16,452 | 17,426 | 6 | 44 |
| Income tax | 1,263 | 1,875 | 1,319 | 4 | (30) | 3,010 | 3,195 | 6 | 43 |
| MI and equity | (79) | (70) | (82) | (3) | (16) | (163) | (152) | 7 | NA |
| Net profit | 6,357 | 7,118 | 6,961 | 10 | (2) | 13,280 | 14,079 | 6 | 44 |
| EPS (Bt) | 3.33 | 3.73 | 3.65 | 10 | (2) | 6.96 | 7.38 | 6 | 44 |
| B/S (Bt mn) | 2Q21 | 1Q22 | 2Q22 | %YoY ch | %QoQ ch | 1H21 | 1H22 | %YoY ch | % full year |
| Gross loans | 2,420,305 | 2,587,534 | 2,652,872 | 9.6 | 2.5 | 2,420,305 | 2,652,872 | 10 | NM |
| Deposits | 3,046,985 | 3,194,460 | 3,147,149 | 3 | (1) | 3,046,985 | 3,147,149 | 3 | NM |
| BVPS (Bt) | 245.09 | 260.70 | 259.08 | 6 | (1) | 245.09 | 259.08 | 6 | NM |
| Ratios (%) | 2Q21 | 1Q22 | 2Q22 | %YoY ch* | %QoQ ch* | 1H21 | 1H22 | YoY ch* | % full year |
| Yield on earn. asset | 2.82 | 2.78 | 2.96 | 0.14 | 0.18 | 2.86 | 2.87 | 0.01 | NM |
| Cost of funds | 0.94 | 0.90 | 0.93 | (0.01) | 0.03 | 0.95 | 0.91 | (0.04) | NM |
| Net interest margin | 2.02 | 2.02 | 2.18 | 0.16 | 0.16 | 2.05 | 2.10 | 0.05 | NM |
| Cost to income | 47.98 | 50.14 | 49.99 | 2.01 | (0.15) | 50.18 | 50.06 | (0.12) | NM |
| Credit cost | 1.64 | 1.00 | 1.28 | (0.36) | 0.27 | 1.35 | 1.13 | (0.22) | NM |
| NPLs/total loans | 4.59 | 3.96 | 3.96 | (0.63) | 0.00 | 4.59 | 3.96 | (0.63) | NM |
| LLR/NPLs | 181.39 | 221.17 | 232.47 | 51.07 | 11.30 | 181.39 | 232.47 | 51.07 | NM |

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 21, 2022)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | |
|----------------|------------|------------------|-------------------|------------|------------|------------|------------|----------------|-----------|-----------|------------|------------|------------|----------|-----------|-----------|----------------|------------|------------|
| | | | | | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F |
| BAY | Neutral | 31.00 | 38.0 | 25.2 | 6.7 | 7.5 | 7.3 | 47 | (10) | 2 | 0.7 | 0.7 | 0.6 | 11 | 9 | 9 | 2.7 | 2.7 | 2.7 |
| BBL | Outperform | 130.50 | 168.0 | 32.6 | 9.4 | 7.9 | 6.7 | 54 | 20 | 18 | 0.5 | 0.5 | 0.5 | 6 | 6 | 7 | 2.7 | 3.8 | 5.0 |
| KBANK | Outperform | 140.50 | 176.0 | 28.6 | 8.7 | 7.5 | 6.4 | 29 | 17 | 18 | 0.7 | 0.6 | 0.6 | 8 | 9 | 10 | 2.3 | 3.3 | 3.9 |
| KKP | Outperform | 63.00 | 81.0 | 35.6 | 8.4 | 7.1 | 6.8 | 23 | 18 | 5 | 1.0 | 1.0 | 0.9 | 13 | 14 | 14 | 4.3 | 7.0 | 7.3 |
| KTB | Outperform | 15.00 | 18.0 | 25.0 | 9.7 | 6.9 | 6.5 | 29 | 40 | 6 | 0.6 | 0.6 | 0.5 | 6 | 8 | 8 | 2.8 | 5.0 | 5.4 |
| TCAP | Neutral | 37.00 | 40.0 | 16.2 | 8.2 | 8.2 | 7.5 | (21) | (0) | 9 | 0.7 | 0.6 | 0.6 | 8 | 8 | 8 | 8.1 | 8.1 | 8.1 |
| TISCO | Neutral | 88.25 | 103.0 | 25.4 | 10.4 | 9.8 | 10.1 | 12 | 7 | (4) | 1.7 | 1.7 | 1.6 | 17 | 17 | 16 | 8.1 | 8.7 | 8.4 |
| ITB | Neutral | 1.18 | 1.3 | 13.6 | 10.9 | 10.2 | 9.0 | 3 | 6 | 13 | 0.5 | 0.5 | 0.5 | 5 | 5 | 6 | 3.2 | 3.4 | 3.9 |
| Average | | | | | 9.1 | 8.1 | 7.4 | 26 | 14 | 12 | 0.8 | 0.8 | 0.7 | 9 | 10 | 10 | 4.3 | 5.1 | 5.5 |

Source: SCBS Investment Research

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Companies with Good CG Scoring

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, SG, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, 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 2020 to 26 October 2021) is publicized.

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

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

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A
 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, 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, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TTV, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

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