

# Kasikornbank

Kasikornbank  
Public Company Limited

# KBANK

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## 2Q22: Miss on one-off loss

**With a slight miss on a one-off loss on financial instruments & investment, 2Q22 results reflected a manageable deterioration in asset quality, recovering loan growth, stable NIM, QoQ better non-NII and higher cost to income ratio. We maintain our Outperform rating with a slight hike in TP to Bt176 from Bt175 on a roll over to 2023.**

**2Q22: Slight miss on one-off loss on financial instruments & investment.** KBANK reported 2Q22 net profit of Bt10.8bn (-4% QoQ, +21% YoY), 9% below SCBS and 6% below consensus due to loss on financial instruments & investment.

### Highlights:

- 1) Asset quality: NPLs rose 3% QoQ (+20% if write-offs are added back). The rise in NPL inflow came largely from a qualitative downgrade. Credit cost rose 6 bps QoQ to 1.59% and KBANK maintains its full-year guidance of up to 1.6%. LLR coverage fell to 128% from 139% at 1Q22. The fall in LLR coverage was partly because of its focus on balance sheet cleanup (write-offs and sale of NPLs).
- 2) Loan growth: +1.3% QoQ, +2.8% YTD and +4.5% YoY, driven by an increase in trade finance and commercial loans. It maintains its 2022 loan growth target at 6-8% vs. 2.8% YTD, expecting an acceleration in loan growth in 2H22 from corporate loans.
- 1) NIM: +1 bps QoQ, as a 2 bps QoQ rise in yield on earning assets offset a 2 bps QoQ rise in cost of funds. It maintains its 2022 target at 3.15-3.3% vs. 3.21% in 1H22, expecting a continued improvement in loan yield from a shift to small ticket lending (retail and SMEs).
- 2) Non-NII: +5% QoQ (-17% YoY) on a turnaround in net insurance income to positive from negative (due to an ease in insurance expenses that are expected to be unsustainable in 2H22). Net fee income fell 8% QoQ (-5% YoY) due to a decrease in capital market-related fees and transaction fees. The bank booked a loss on financial instruments and investment, mainly from subsidiary equity portfolios.
- 3) Cost to income ratio: +80 bps QoQ, +152 bps YoY, due to a rise in opex from marketing and IT expenses.

**2H22 outlook.** 1H22 earnings accounted for 50% of our full-year forecast. We expect 2H22 earnings to be stable HoH with stable credit cost, accelerating loan growth, stable NIM and a seasonal rise in net fee income. We cut our 2022F earnings by 4% mainly on one-off gain on financial instruments and investment as we fine tune with 2Q22 results.

**Maintain Outperform.** We maintain our Outperform rating on the back of undemanding valuation (0.65x PBV and 7.5x PE), an expected decent recovery and its leadership in digital banking. We lift TP to Bt176 (0.75x 2023F BVPS) from Bt175 as we roll over our valuation base to 2023.

### Forecasts and valuation

| Year to 31 Dec       | Unit    | 2020    | 2021   | 2022F  | 2023F   | 2024F   |
|----------------------|---------|---------|--------|--------|---------|---------|
| Pre-provision profit | (Bt mn) | 85,088  | 92,999 | 96,097 | 108,101 | 116,694 |
| Net profit           | (Bt mn) | 29,487  | 38,053 | 44,405 | 52,350  | 59,197  |
| PPP/Sh               | (Bt)    | 35.91   | 39.25  | 40.56  | 45.62   | 49.25   |
| EPS                  | (Bt)    | 12.45   | 16.06  | 18.74  | 22.09   | 24.98   |
| BVPS                 | (Bt)    | 185.57  | 201.20 | 216.69 | 234.10  | 253.56  |
| DPS                  | (Bt)    | 2.50    | 3.25   | 4.69   | 5.52    | 6.25    |
| P/PPP                | (x)     | 3.91    | 3.58   | 3.46   | 3.08    | 2.85    |
| PPP growth           | (%)     | (3.00)  | 9.30   | 3.33   | 12.49   | 7.95    |
| P/E                  | (x)     | 11.29   | 8.75   | 7.50   | 6.36    | 5.62    |
| EPS growth           | (%)     | (23.09) | 29.05  | 16.69  | 17.89   | 13.08   |
| P/BV                 | (x)     | 0.76    | 0.70   | 0.65   | 0.60    | 0.55    |
| ROE                  | (%)     | 6.97    | 8.30   | 8.97   | 9.80    | 10.25   |
| Dividend yield       | (%)     | 1.78    | 2.31   | 3.33   | 3.93    | 4.45    |

Source: SCBS Investment Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM

(3-month)

### Stock data

|                          |        |
|--------------------------|--------|
| Last close (Jul 21) (Bt) | 140.50 |
| Target price (Bt)        | 176.00 |
| Mkt cap (Btbn)           | 332.89 |
| Mkt cap (US\$mn)         | 9,024  |

|                            |           |
|----------------------------|-----------|
| Risk rating                | L         |
| Mkt cap (%) SET            | 1.80      |
| Sector % SET               | 9.04      |
| Shares issued (mn)         | 2,369     |
| Par value (Bt)             | 10.00     |
| 12-m high / low (Bt)       | 175 / 101 |
| Avg. daily 6m (US\$mn)     | 88.15     |
| Foreign limit / actual (%) | 49 / 42   |
| Free float (%)             | 79.9      |
| Dividend policy (%)        | NA        |

### 2021 Sustainability / ESG Score

|                             |          |
|-----------------------------|----------|
| Sustainability Index (THSI) | Included |
| ESG Bloomberg Score         | 58.20    |
| Environmental Score         | 40.86    |
| Social Score                | 37.48    |
| Governance Score            | 96.12    |

Source: Bloomberg Finance L.P.

### Share performance

| (%)             | 1M    | 3M    | 12M  |
|-----------------|-------|-------|------|
| Absolute        | (5.1) | (8.5) | 31.3 |
| Relative to SET | (4.2) | 0.1   | 31.8 |

Source: SET, SCBS Investment Research

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### ESG Disclosure Score

|  | 2020         | 2021         |
|--|--------------|--------------|
| <b>ESG Disclosure Score</b>                      | <b>58.20</b> | <b>58.20</b> |
| <b>Environment</b>                               | <b>40.86</b> | <b>40.86</b> |
| Total GHG Emissions (thousands of metric tonnes) | 97.79        | 90.17        |
| Total Water Use (thousands of cubic meters)      | 810.85       | 642.88       |
| Hazardous Waste (thousands of metric tonnes)     | 0.58         | 1.66         |
| Total Waste (thousands of metric tonnes)         | 5.85         | 5.50         |
| <b>Social</b>                                    | <b>37.48</b> | <b>37.48</b> |
| Number of Employees                              | 19,819.00    | 19,029.00    |
| 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                               | 805.50       | 285.00       |
| <b>Governance</b>                                | <b>96.12</b> | <b>96.12</b> |
| Size of the Board                                | 18.00        | 18.00        |
| Indep Directors                                  | 9.00         | 9.00         |
| % Indep Directors                                | 50.00        | 50.00        |
| Board Duration (Years)                           | 3.00         | 3.00         |
| # Board Meetings                                 | 15.00        | 13.00        |
| Board Mtg Attendance (%)                         | 96.92        | 96.96        |

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

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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)        | 119,337       | 123,922       | 130,178        | 127,592        | 135,415        | 149,897        | 175,166        | 186,032        |
| Interest expense             | (Btmn)        | 25,176        | 25,384        | 27,490         | 18,570         | 16,024         | 19,006         | 32,846         | 34,195         |
| <b>Net interest income</b>   | <b>(Btmn)</b> | <b>94,161</b> | <b>98,538</b> | <b>102,688</b> | <b>109,022</b> | <b>119,390</b> | <b>130,891</b> | <b>142,321</b> | <b>151,837</b> |
| Non-interest income          | (Btmn)        | 62,538        | 56,896        | 57,759         | 46,063         | 44,653         | 39,405         | 43,243         | 44,863         |
| Non-interest expenses        | (Btmn)        | 66,372        | 68,348        | 72,729         | 69,997         | 71,044         | 74,199         | 77,463         | 80,005         |
| Pre-provision profit         | (Btmn)        | 90,327        | 87,085        | 87,718         | 85,088         | 92,999         | 96,097         | 108,101        | 116,694        |
| Provision                    | (Btmn)        | 41,810        | 32,532        | 34,012         | 43,548         | 40,332         | 40,105         | 40,231         | 40,371         |
| Pre-tax profit               | (Btmn)        | 48,517        | 54,553        | 53,706         | 41,540         | 52,667         | 55,992         | 67,870         | 76,323         |
| Tax                          | (Btmn)        | 9,028         | 10,395        | 10,309         | 7,656          | 9,729          | 10,638         | 12,895         | 14,501         |
| Equities & minority interest | (Btmn)        | 5,151         | 5,700         | 4,670          | 4,397          | 4,886          | 948            | 2,625          | 2,625          |
| <b>Core net profit</b>       | <b>(Btmn)</b> | <b>34,338</b> | <b>38,459</b> | <b>38,727</b>  | <b>29,487</b>  | <b>38,053</b>  | <b>44,405</b>  | <b>52,350</b>  | <b>59,197</b>  |
| Extra item                   | (Btmn)        | 0             | 0             | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Net profit</b>            | <b>(Btmn)</b> | <b>34,338</b> | <b>38,459</b> | <b>38,727</b>  | <b>29,487</b>  | <b>38,053</b>  | <b>44,405</b>  | <b>52,350</b>  | <b>59,197</b>  |
| <b>EPS</b>                   | <b>(Bt)</b>   | <b>14.35</b>  | <b>16.07</b>  | <b>16.18</b>   | <b>12.45</b>   | <b>16.06</b>   | <b>18.74</b>   | <b>22.09</b>   | <b>24.98</b>   |
| <b>DPS</b>                   | <b>(Bt)</b>   | <b>4.00</b>   | <b>4.00</b>   | <b>5.00</b>    | <b>2.50</b>    | <b>3.25</b>    | <b>4.69</b>    | <b>5.52</b>    | <b>6.25</b>    |

### Balance Sheet

| FY December 31              | Unit          | 2017             | 2018             | 2019             | 2020             | 2021             | 2022F            | 2023F            | 2024F            |
|-----------------------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash                        | (Btmn)        | 67,825           | 66,740           | 61,385           | 61,962           | 59,972           | 58,208           | 58,156           | 57,983           |
| Interbank assets            | (Btmn)        | 426,092          | 461,987          | 385,940          | 417,420          | 420,494          | 428,904          | 437,482          | 446,231          |
| Investments                 | (Btmn)        | 536,406          | 662,572          | 776,700          | 824,456          | 1,097,872        | 1,097,872        | 1,097,872        | 1,097,872        |
| <b>Gross loans</b>          | <b>(Btmn)</b> | <b>1,802,783</b> | <b>1,914,073</b> | <b>2,001,956</b> | <b>2,244,821</b> | <b>2,421,813</b> | <b>2,591,340</b> | <b>2,772,734</b> | <b>2,994,552</b> |
| Accrued interest receivable | (Btmn)        | 3,391            | 3,387            | 2,830            | 11,272           | 16,599           | 16,599           | 16,599           | 16,599           |
| Loan loss reserve           | (Btmn)        | 103,434          | 119,486          | 124,879          | 134,393          | 144,772          | 169,272          | 195,581          | 222,378          |
| <b>Net loans</b>            | <b>(Btmn)</b> | <b>1,702,740</b> | <b>1,797,974</b> | <b>1,879,907</b> | <b>2,121,700</b> | <b>2,293,640</b> | <b>2,438,667</b> | <b>2,593,752</b> | <b>2,788,773</b> |
| <b>Total assets</b>         | <b>(Btmn)</b> | <b>2,900,841</b> | <b>3,155,091</b> | <b>3,293,889</b> | <b>3,658,798</b> | <b>4,103,399</b> | <b>4,255,072</b> | <b>4,418,683</b> | <b>4,622,280</b> |
| Deposits                    | (Btmn)        | 1,878,672        | 1,995,001        | 2,072,049        | 2,344,998        | 2,598,630        | 2,712,970        | 2,833,697        | 2,989,550        |
| Interbank liabilities       | (Btmn)        | 69,289           | 128,003          | 81,628           | 87,797           | 186,449          | 186,449          | 186,449          | 186,449          |
| Borrowings                  | (Btmn)        | 70,575           | 70,567           | 81,824           | 69,390           | 103,886          | 103,886          | 103,886          | 103,886          |
| <b>Total liabilities</b>    | <b>(Btmn)</b> | <b>2,513,018</b> | <b>2,737,269</b> | <b>2,840,174</b> | <b>3,167,512</b> | <b>3,566,724</b> | <b>3,681,063</b> | <b>3,801,790</b> | <b>3,957,644</b> |
| Minority interest           | (Btmn)        | 39,197           | 41,524           | 47,357           | 51,616           | 59,961           | 60,590           | 62,225           | 63,859           |
| Paid-up capital             | (Btmn)        | 23,933           | 23,933           | 23,933           | 23,693           | 23,693           | 23,693           | 23,693           | 23,693           |
| <b>Total Equities</b>       | <b>(Btmn)</b> | <b>348,625</b>   | <b>376,298</b>   | <b>406,358</b>   | <b>439,670</b>   | <b>476,714</b>   | <b>513,419</b>   | <b>554,668</b>   | <b>600,777</b>   |
| <b>BVPS</b>                 | <b>(Bt)</b>   | <b>145.67</b>    | <b>157.23</b>    | <b>169.79</b>    | <b>185.57</b>    | <b>201.20</b>    | <b>216.69</b>    | <b>234.10</b>    | <b>253.56</b>    |

### Key Assumptions and Financial Ratios

| FY December 31                | Unit | 2017   | 2018   | 2019   | 2020    | 2021   | 2022F   | 2023F  | 2024F  |
|-------------------------------|------|--------|--------|--------|---------|--------|---------|--------|--------|
| <b>Growth</b>                 |      |        |        |        |         |        |         |        |        |
| YoY loan growth               | (%)  | 6.20   | 6.17   | 4.59   | 12.13   | 7.88   | 7.00    | 7.00   | 8.00   |
| YoY non-NII growth            | (%)  | (1.68) | (9.02) | 1.52   | (20.25) | (3.06) | (11.75) | 9.74   | 3.75   |
| <b>Profitability</b>          |      |        |        |        |         |        |         |        |        |
| Yield on earn'g assets        | (%)  | 4.37   | 4.27   | 4.20   | 3.84    | 3.65   | 3.72    | 4.16   | 4.21   |
| Cost on int-bear'g liab       | (%)  | 1.24   | 1.21   | 1.24   | 0.78    | 0.59   | 0.65    | 1.07   | 1.07   |
| Spread                        | (%)  | 3.13   | 3.06   | 2.96   | 3.05    | 3.05   | 3.08    | 3.09   | 3.14   |
| Net interest margin           | (%)  | 3.45   | 3.40   | 3.31   | 3.28    | 3.22   | 3.25    | 3.38   | 3.43   |
| ROE                           | (%)  | 10.24  | 10.61  | 9.90   | 6.97    | 8.30   | 8.97    | 9.80   | 10.25  |
| ROA                           | (%)  | 1.20   | 1.27   | 1.20   | 0.85    | 0.98   | 1.06    | 1.21   | 1.31   |
| <b>Asset Quality</b>          |      |        |        |        |         |        |         |        |        |
| NPLs/Total Loans              | (%)  | 3.86   | 3.89   | 4.20   | 4.50    | 4.30   | 3.84    | 3.77   | 3.66   |
| LLR/NPLs                      | (%)  | 148.45 | 160.60 | 148.60 | 133.05  | 139.16 | 170.23  | 187.32 | 202.84 |
| Provision expense/Total loans | (%)  | 2.39   | 1.75   | 1.74   | 2.05    | 1.73   | 1.60    | 1.50   | 1.40   |
| <b>Liquidity</b>              |      |        |        |        |         |        |         |        |        |
| Loans/Deposits & borrowings   | (%)  | 92.49  | 92.67  | 92.95  | 92.98   | 89.61  | 91.99   | 94.39  | 96.80  |
| <b>Efficiency</b>             |      |        |        |        |         |        |         |        |        |
| Cost to income ratio          | (%)  | 43.32  | 44.74  | 47.84  | 45.52   | 43.52  | 43.67   | 41.93  | 40.84  |
| <b>Capital Fund</b>           |      |        |        |        |         |        |         |        |        |
| Capital adequacy ratio        | (%)  | 17.20  | 18.32  | 19.62  | 18.80   | 18.77  | 19.27   | 19.64  | 19.89  |
| Tier-1                        | (%)  | 14.62  | 15.90  | 16.19  | 16.13   | 16.49  | 17.10   | 17.58  | 17.95  |
| Tier-2                        | (%)  | 2.58   | 2.42   | 3.43   | 2.67    | 2.28   | 2.17    | 2.06   | 1.94   |

## Financial statement

### Profit and Loss Statement

| FY December 31                  | Unit   | 3Q20          | 4Q20          | 1Q21          | 2Q21          | 3Q21          | 4Q21          | 1Q22          | 2Q22          |
|---------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income      | (Btmn) | 31,386        | 30,473        | 31,972        | 33,605        | 34,828        | 35,010        | 35,924        | 36,367        |
| Interest expense                | (Btmn) | 4,131         | 3,870         | 3,840         | 3,888         | 4,087         | 4,210         | 4,174         | 4,355         |
| <b>Net interest income</b>      | (Btmn) | <b>27,255</b> | <b>26,603</b> | <b>28,133</b> | <b>29,717</b> | <b>30,741</b> | <b>30,800</b> | <b>31,751</b> | <b>32,012</b> |
| Non-interest income             | (Btmn) | 9,507         | 12,511        | 12,019        | 11,228        | 9,368         | 12,038        | 8,913         | 9,347         |
| Non-interest expenses           | (Btmn) | 16,447        | 20,272        | 16,531        | 17,069        | 16,965        | 20,479        | 17,391        | 18,070        |
| Earnings before tax & provision | (Btmn) | 20,315        | 18,842        | 23,620        | 23,876        | 23,144        | 22,360        | 23,273        | 23,289        |
| Provision                       | (Btmn) | 10,815        | 669           | 8,650         | 10,807        | 11,296        | 9,580         | 9,336         | 9,852         |
| Pre-tax profit                  | (Btmn) | 9,500         | 18,173        | 14,970        | 13,070        | 11,848        | 12,780        | 13,937        | 13,437        |
| Tax                             | (Btmn) | 2,048         | 3,358         | 3,035         | 2,548         | 2,026         | 2,120         | 2,700         | 2,454         |
| Equities & minority interest    | (Btmn) | 774           | 1,556         | 1,308         | 1,628         | 1,191         | 760           | 26            | 190           |
| <b>Core net profit</b>          | (Btmn) | <b>6,679</b>  | <b>13,258</b> | <b>10,627</b> | <b>8,894</b>  | <b>8,631</b>  | <b>9,901</b>  | <b>11,211</b> | <b>10,794</b> |
| Extra item                      | (Btmn) | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Net profit</b>               | (Btmn) | <b>6,679</b>  | <b>13,258</b> | <b>10,627</b> | <b>8,894</b>  | <b>8,631</b>  | <b>9,901</b>  | <b>11,211</b> | <b>10,794</b> |
| <b>EPS</b>                      | (Bt)   | <b>2.82</b>   | <b>5.60</b>   | <b>4.49</b>   | <b>3.75</b>   | <b>3.64</b>   | <b>4.18</b>   | <b>4.73</b>   | <b>4.56</b>   |

### Balance Sheet

| FY December 31              | Unit   | 3Q20             | 4Q20             | 1Q21             | 2Q21             | 3Q21             | 4Q21             | 1Q22             | 2Q22             |
|-----------------------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash                        | (Btmn) | 43,665           | 61,962           | 48,620           | 57,574           | 53,051           | 59,972           | 49,664           | 50,282           |
| Interbank assets            | (Btmn) | 384,214          | 417,420          | 392,668          | 406,151          | 391,467          | 420,494          | 445,786          | 444,707          |
| Investments                 | (Btmn) | 871,659          | 824,456          | 928,249          | 945,219          | 1,018,724        | 1,097,872        | 1,079,820        | 1,049,503        |
| <b>Gross loans</b>          | (Btmn) | <b>2,156,650</b> | <b>2,244,821</b> | <b>2,302,352</b> | <b>2,383,320</b> | <b>2,444,018</b> | <b>2,421,813</b> | <b>2,458,263</b> | <b>2,489,420</b> |
| Accrued interest receivable | (Btmn) | 13,351           | 11,272           | 12,884           | 14,242           | 16,717           | 16,599           | 17,678           | 16,129           |
| Loan loss reserve           | (Btmn) | 137,215          | 134,393          | 139,688          | 145,923          | 146,518          | 144,772          | 148,332          | 140,891          |
| <b>Net loans</b>            | (Btmn) | <b>2,032,786</b> | <b>2,121,700</b> | <b>2,175,548</b> | <b>2,251,639</b> | <b>2,314,217</b> | <b>2,293,640</b> | <b>2,327,609</b> | <b>2,364,658</b> |
| <b>Total assets</b>         | (Btmn) | <b>3,545,648</b> | <b>3,658,798</b> | <b>3,767,115</b> | <b>3,886,863</b> | <b>4,029,831</b> | <b>4,103,399</b> | <b>4,133,248</b> | <b>4,187,779</b> |
| Deposits                    | (Btmn) | 2,273,850        | 2,344,998        | 2,400,615        | 2,480,781        | 2,531,290        | 2,598,630        | 2,634,409        | 2,671,536        |
| Interbank liabilities       | (Btmn) | 113,938          | 87,797           | 137,649          | 150,158          | 181,890          | 186,449          | 195,047          | 202,070          |
| Borrowings                  | (Btmn) | 73,406           | 69,390           | 69,254           | 74,328           | 100,362          | 103,886          | 78,102           | 66,807           |
| <b>Total liabilities</b>    | (Btmn) | <b>3,089,066</b> | <b>3,167,512</b> | <b>3,260,149</b> | <b>3,373,323</b> | <b>3,507,795</b> | <b>3,566,724</b> | <b>3,585,865</b> | <b>3,642,814</b> |
| Minority interest           | (Btmn) | 47,866           | 51,616           | 54,937           | 56,712           | 57,669           | 59,961           | 59,191           | 56,002           |
| Paid-up capital             | (Btmn) | 23,693           | 23,693           | 23,693           | 23,693           | 23,693           | 23,693           | 23,693           | 23,693           |
| <b>Total Equities</b>       | (Btmn) | <b>408,716</b>   | <b>439,670</b>   | <b>452,029</b>   | <b>456,829</b>   | <b>464,367</b>   | <b>476,714</b>   | <b>488,192</b>   | <b>488,963</b>   |
| <b>BVPS</b>                 | (Bt)   | <b>172.50</b>    | <b>185.57</b>    | <b>190.78</b>    | <b>192.81</b>    | <b>195.99</b>    | <b>201.20</b>    | <b>206.05</b>    | <b>206.37</b>    |

### Financial Ratios

| FY December 31                | Unit | 3Q20    | 4Q20    | 1Q21   | 2Q21    | 3Q21   | 4Q21   | 1Q22    | 2Q22    |
|-------------------------------|------|---------|---------|--------|---------|--------|--------|---------|---------|
| <b>Growth</b>                 |      |         |         |        |         |        |        |         |         |
| YoY loan growth               | (%)  | 10.68   | 12.13   | 12.69  | 12.06   | 13.32  | 7.88   | 6.77    | 4.45    |
| YoY non-NII growth            | (%)  | (39.72) | (22.65) | 20.69  | (20.28) | (1.47) | (3.78) | (25.84) | (16.76) |
| <b>Profitability</b>          |      |         |         |        |         |        |        |         |         |
| Yield on earn'g assets        | (%)  | 3.66    | 3.53    | 3.60   | 3.65    | 3.67   | 3.59   | 3.63    | 3.65    |
| Cost on int-bear'g liab       | (%)  | 0.67    | 0.62    | 0.60   | 0.59    | 0.59   | 0.59   | 0.58    | 0.60    |
| Spread                        | (%)  | 3.00    | 2.91    | 3.00   | 3.07    | 3.08   | 3.00   | 3.05    | 3.06    |
| Net interest margin           | (%)  | 3.18    | 3.08    | 3.17   | 3.23    | 3.24   | 3.16   | 3.21    | 3.21    |
| ROE                           | (%)  | 6.59    | 12.50   | 9.53   | 7.83    | 7.50   | 8.42   | -       | -       |
| ROA                           | (%)  | 0.75    | 1.45    | 1.13   | 0.92    | 0.86   | 0.97   | 0.00    | 0.00    |
| <b>Asset Quality</b>          |      |         |         |        |         |        |        |         |         |
| NPLs/Total Loans              | (%)  | 4.49    | 4.50    | 4.44   | 4.49    | 4.33   | 4.30   | 4.33    | 4.42    |
| LLR/NPLs                      | (%)  | 141.83  | 133.05  | 136.53 | 136.48  | 138.32 | 139.16 | 139.30  | 128.12  |
| Provision expense/Total loans | (%)  | 2.02    | 0.12    | 1.52   | 1.85    | 1.87   | 1.58   | 1.53    | 1.59    |
| <b>Liquidity</b>              |      |         |         |        |         |        |        |         |         |
| Loans/Deposits & borrowings   | (%)  | 91.88   | 92.98   | 93.22  | 93.28   | 92.87  | 89.61  | 90.63   | 90.91   |
| <b>Efficiency</b>             |      |         |         |        |         |        |        |         |         |
| Cost to income ratio          | (%)  | 45.19   | 52.63   | 41.29  | 42.03   | 42.60  | 47.90  | 42.75   | 43.55   |
| <b>Capital Fund</b>           |      |         |         |        |         |        |        |         |         |
| Capital adequacy ratio        | (%)  | 18.25   | 18.80   | 18.55  | 18.19   | 18.82  | 18.77  | 18.34   | 18.37   |
| Tier-1                        | (%)  | 15.57   | 16.13   | 15.80  | 15.86   | 16.53  | 16.49  | 16.35   | 16.39   |
| Tier-2                        | (%)  | 2.68    | 2.67    | 2.75   | 2.33    | 2.29   | 2.28   | 1.99    | 1.98    |

Figure 1: Quarterly results

| P & L (Bt mn)        | 2Q21      | 1Q22      | 2Q22      | %YoY ch  | %QoQ ch  | 1H21      | 1H22      | % YoY ch | % full year |
|----------------------|-----------|-----------|-----------|----------|----------|-----------|-----------|----------|-------------|
| Interest income      | 33,605    | 35,924    | 36,367    | 8        | 1        | 65,577    | 72,291    | 10       | 48          |
| Interest expense     | 3,888     | 4,174     | 4,355     | 12       | 4        | 7,727     | 8,529     | 10       | 45          |
| Net interest income  | 29,717    | 31,751    | 32,012    | 8        | 1        | 57,850    | 63,763    | 10       | 49          |
| Non-interest income  | 11,228    | 8,913     | 9,347     | (17)     | 5        | 23,247    | 18,260    | (21)     | 46          |
| Operating expenses   | 17,069    | 17,391    | 18,070    | 6        | 4        | 33,600    | 35,460    | 6        | 48          |
| Pre-provision profit | 23,876    | 23,273    | 23,289    | (2)      | 0        | 47,496    | 46,562    | (2)      | 48          |
| Provision            | 10,807    | 9,336     | 9,852     | (9)      | 6        | 19,457    | 19,188    | (1)      | 48          |
| Pre-tax profit       | 13,070    | 13,937    | 13,437    | 3        | (4)      | 28,039    | 27,375    | (2)      | 49          |
| Income tax           | 2,548     | 2,700     | 2,454     | (4)      | (9)      | 5,583     | 5,154     | (8)      | 48          |
| MI and equity        | (1,628)   | (26)      | (190)     | 88       | (619)    | (2,936)   | (216)     | 93       | NA          |
| Net profit           | 8,894     | 11,211    | 10,794    | 21       | (4)      | 19,521    | 22,005    | 13       | 50          |
| EPS (Bt)             | 3.75      | 4.73      | 4.56      | 21       | (4)      | 8.24      | 9.29      | 13       | 50          |
| B/S (Bt mn)          | 2Q21      | 1Q22      | 2Q22      | %YoY ch  | %QoQ ch  | 1H21      | 1H22      | %YoY ch  | % full year |
| Gross loans          | 2,383,320 | 2,458,263 | 2,489,420 | 4.5      | 1.3      | 2,383,320 | 2,489,420 | 4        | NM          |
| Deposits             | 2,480,781 | 2,634,409 | 2,671,536 | 8        | 1        | 2,480,781 | 2,671,536 | 8        | NM          |
| BVPS (Bt)            | 192.81    | 206.05    | 206.37    | 7        | 0        | 192.81    | 206.37    | 7        | NM          |
| Ratios (%)           | 2Q21      | 1Q22      | 2Q22      | %YoY ch* | %QoQ ch* | 1H21      | 1H22      | YoY ch*  | % full year |
| Yield on earn. asset | 3.65      | 3.63      | 3.65      | (0.00)   | 0.02     | 3.63      | 3.64      | 0.01     | NM          |
| Cost of funds        | 0.59      | 0.58      | 0.60      | 0.01     | 0.02     | 0.59      | 0.59      | (0.01)   | NM          |
| Net interest margin  | 3.23      | 3.21      | 3.21      | (0.02)   | 0.01     | 3.20      | 3.21      | 0.01     | NM          |
| Cost to income       | 42.03     | 42.75     | 43.55     | 1.52     | 0.80     | 41.66     | 43.15     | 1.49     | NM          |
| Credit cost          | 1.85      | 1.53      | 1.59      | (0.25)   | 0.06     | 1.68      | 1.56      | (0.12)   | NM          |
| NPLs/total loans     | 4.49      | 4.33      | 4.42      | (0.07)   | 0.09     | 4.49      | 4.42      | (0.07)   | NM          |
| LLR/NPLs             | 136.48    | 139.30    | 128.12    | (8.36)   | (11.19)  | 136.48    | 128.12    | (8.36)   | NM          |

Source: SCBS Investment Research

Note: \* Percentage points

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

|                | Rating     | Price<br>(Bt/Sh) | Target<br>(Bt/Sh) | ETR<br>(%) | 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        |
| <b>Average</b> |            |                  |                   |            | <b>9.1</b> | <b>8.1</b> | <b>7.4</b> | <b>26</b>      | <b>14</b> | <b>12</b> | <b>0.8</b> | <b>0.8</b> | <b>0.7</b> | <b>9</b> | <b>10</b> | <b>10</b> | <b>4.3</b>     | <b>5.1</b> | <b>5.5</b> |

Source: SCBS Investment Research

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**Corporate Governance Report**

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<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

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, 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, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**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, STACT, 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, TWT, TWG, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, UTP, UVAN, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.