

## TISCO Financial Group

TISCO Financial Group  
Public Company Limited

## TISCO

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## 4Q22: In line; TP hike with good dividend

**As expected, TISCO's 4Q22 results showed stable asset quality with continued low credit cost, recovering loan growth, stagnant NIM and YoY weaker non-NII. We expect a good 2022 dividend yield of 7.55%. We raise 2023F by 8% (mainly credit cost), giving 5% earnings growth. We maintain our Neutral rating with a hike in TP to Bt105 from Bt103.**

**4Q22: As expected.** TISCO reported 4Q22 net profit of Bt1.81bn (+2% QoQ, +1% YoY) and 2022 earnings of Bt7.22bn (+6%), in line with estimates. Highlights are summarized below:

- 1) Asset quality: NPL ratio was stable QoQ. Credit cost rose 47 bps QoQ to 0.7% in 4Q22. Its 2022 credit cost was 0.34% (-62 bps), the lowest since 2007. LLR coverage rose to 259% at 4Q22 from 248% at 3Q22.
- 2) Loan growth: Up 3% QoQ and 8% YoY. 4Q22 loan growth was driven by corporate loans (+1.3% QoQ, +23.9% YoY), SME - mostly loans for car dealers (+17.4% QoQ, 68.8% YoY) - and auto cash loans (+4.8% QoQ, 14.8% YoY). HP loans resumed growing at 1.1% QoQ (-1.9% YoY) and mortgage loans contracted -3.6% QoQ (-14.3% YoY).
- 3) NIM: NIM slipped 1 bps QoQ as an 11 bps QoQ increase in yield on earning assets was wiped out by a 15 bps QoQ rise in cost of funds.
- 4) Non-NII: Up 22% QoQ (fee income, gain on FVTPL and other income) but down 13% YoY (fee income). Net fee income rose 8% QoQ on seasonality but fell 20% YoY in 4Q22, translating to a 10% drop in 2022.
- 5) Cost to income ratio: -201 bps QoQ (+134 bps YoY).

**Raise 2023F earnings.** We raise 2023F earnings by 8% (adjusting credit cost), which gives 5% earnings growth. TISCO expects credit cost to remain low in 2023 as its high LLR coverage of 259% already captures asset quality risk from a global economic slowdown and loan expansion. TISCO targets loan growth of 5-10% in 2023, focusing on secured loans, especially high-yield title and auto cash loans, and will resume expanding new car HP as price competition has become more rational as interest rates trend up. We forecast 8% loan growth, a 20 bps narrowing in NIM (from interest rate hikes and a 23 bps rise in FIDF cost), a 4 bps slip in credit cost to 0.3% and a modest 4% rise in non-NII.

**Attractive dividend yield.** Assuming an 85% payout ratio, we forecast 2022 DPS at Bt7.7, equivalent to 7.55% yield.

**Maintain Neutral with a hike in TP to Bt105.** We maintain our Neutral rating with a hike in TP to Bt105 (1.9x 2023F BVPS) from Bt103.

## Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	10,550	9,656	10,047	10,894	11,724
Net profit	(Bt mn)	6,785	7,222	7,546	7,983	8,371
PPP/Sh	(Bt)	13.18	12.06	12.55	13.61	14.64
EPS	(Bt)	8.47	9.02	9.42	9.97	10.46
BVPS	(Bt)	51.45	53.44	55.16	57.12	59.11
DPS	(Bt)	7.15	7.70	8.01	8.47	8.89
P/PPP	(x)	7.74	8.46	8.13	7.50	6.97
PPP growth	(%)	(3.16)	(8.47)	4.05	8.43	7.62
P/E	(x)	12.04	11.31	10.82	10.23	9.76
EPS growth	(%)	11.89	6.44	4.49	5.79	4.87
P/BV	(x)	1.98	1.91	1.85	1.79	1.73
ROE	(%)	16.82	17.20	17.35	17.76	17.99
Dividend yield	(%)	7.01	7.55	7.85	8.31	8.71

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

## Stock data

Last close (Jan 16) (Bt)	102.00
Target price (Bt)	105.00
Mkt cap (Btbn)	81.67
Mkt cap (US\$mn)	2,477

Beta	L
Mkt cap (%) SET	0.40
Sector % SET	9.27
Shares issued (mn)	801
Par value (Bt)	10.00
12-m high / low (Bt)	104 / 86
Avg. daily 6m (US\$mn)	9.96
Foreign limit / actual (%)	49 / 46
Free float (%)	77.4
Dividend policy (%)	50

## 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	44.21
Environmental Score	26.79
Social Score	24.61
Governance Score	81.10

Source: Bloomberg Finance LP

## Share performance

(%)	1M	3M	12M
Absolute	3.3	8.8	3.3
Relative to SET	(0.7)	1.5	2.8

Source: SET, InnovestX Research

## Analyst

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**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>44.21 (2021)</b>
Rank in Sector	8/11

	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
TISCO	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- TISCO Group has started integrating environmental impact management into its operating system, while implementing environmentally friendly processes, including activities that have impact on energy savings and reduce greenhouse gas emissions.
- TISCO Group's electricity consumption rate dropped by 9.76% in 2021.
- TISCO Group has reduced paper usage and paid serious attention to the efficient use of water.
- TISCO Group has curbed TISCO Tower's greenhouse-gas emissions by 379,461 Kg. of CO<sub>2</sub>e in 2021 or by 22.50% from base year 2017 (Tier 1 and Tier 2 only). TISCO Group has been certified by the Low Emission Support Scheme (LESS) for switching to LED devices and for the implementation of the We Separate Our Waste project, which have curbed greenhouse-gas emissions by 351.469 tons of CO<sub>2</sub>e.

**Governance Issue (G)**

- In 2021, in comparison with the Corporate Governance Code for listed Companies as prescribed by the Office of Securities and Exchange Commission and the Thai Institute of Directors Association, there remained some issues in which TISCO Group has divergent practices from the guidelines which states that the board of directors should comprise at least 5 but no more than 12 directors, appropriate size, nature, and complexity of business. As of December 31, 2021, the Company's Board of Directors was composed of 13 members – a number suitable for the nature, expansion, and complexity of business and to accommodate independent directors who have served for more than nine years and whose terms terminate in 2022.
- The board comprises of seven independent directors (53.83% of the total number of directors).
- TISCO adheres to both domestic and international regulations, as evidenced by the ASEAN Corporate Governance Scorecard 2019. TISCO is one of 42 ASEAN Asset Class PLCs with a minimum 97.50 score in the ASEAN Capital Markets Forum's (ACMF) and Asian Development Bank's (ADB) assessment, which is comprised of each ASEAN country's capital market authority. For the 13th consecutive year since 2007, TISCO received an Excellent Corporate Governance Report from the Thai Institute of Directors (IOD) in 2020.

**Social Issue (S)**

- TISCO received the "Best Employer Thailand Award 2021" from Kincentric Thailand, bestowed upon TISCO Financial Group and Hi-Way for excellent employee support and development.
- TISCO Group has provided financial knowledge to customers.
- TISCO Group has imparted youth with financial knowledge via TISCO Financial Camp, TISCO Financial Group's Network, and virtual training programs conducted in collaboration with the Thai Bankers Association.
- TISCO Group has supported Responsible Banking operations through responsible lending.

**ESG Disclosure Score**

	<b>2020</b>	<b>2021</b>
<b>ESG Disclosure Score</b>	<b>42.97</b>	<b>44.21</b>
<b>Environment</b>	<b>23.07</b>	<b>26.79</b>
GHG Scope 1	0.30	0.27
GHG Scope 2 Location-Based	3.51	3.17
GHG Scope 3	—	—
Total Energy Consumption	—	—
Total Waste	—	—
Water Consumption	—	29.42
<b>Social</b>	<b>24.61</b>	<b>24.61</b>
Community Spending	—	—
Number of Customer Complaints	—	—
Pct Women in Management	—	—
Pct Women in Workforce	64.51	64.66
Number of Employees - CSR	5,013	4,879
Employee Turnover Pct	4.21	5.47
Total Hours Spent by Firm - Employee Training	123,069	106,216
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
Size of the Board	12	13
Number of Executives / Company Managers	39	38
Number of Non Executive Directors on Board	8	9
Number of Female Executives	15	16
Number of Women on Board	3	3
Number of Independent Directors	6	7

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	2018	2019	2020	2021	2022	2023F	2024F	2024F
Interest & dividend income	(Btmn)	17,690	17,881	16,757	14,792	14,904	17,185	18,492	19,903
Interest expense	(Btmn)	5,076	5,089	3,659	2,332	2,171	4,019	4,303	4,825
<b>Net interest income</b>	(Btmn)	<b>12,615</b>	<b>12,792</b>	<b>13,098</b>	<b>12,460</b>	<b>12,734</b>	<b>13,166</b>	<b>14,188</b>	<b>15,078</b>
Non-interest income	(Btmn)	7,196	6,631	5,808	6,369	5,551	5,799	5,936	6,077
Non-interest expenses	(Btmn)	8,753	9,271	8,012	8,279	8,630	8,918	9,230	9,431
Pre-provision profit	(Btmn)	11,057	10,153	10,894	10,550	9,656	10,047	10,894	11,724
Provision	(Btmn)	2,701	1,109	3,331	2,064	723	683	984	1,328
Pre-tax profit	(Btmn)	8,356	9,044	7,563	8,486	8,933	9,363	9,910	10,396
Tax	(Btmn)	1,663	1,783	1,498	1,708	1,766	1,873	1,982	2,079
Equities & minority interest	(Btmn)	(323)	(9)	2	(7)	(55)	(55)	(55)	(55)
<b>Core net profit</b>	(Btmn)	<b>7,016</b>	<b>7,270</b>	<b>6,063</b>	<b>6,785</b>	<b>7,222</b>	<b>7,546</b>	<b>7,983</b>	<b>8,371</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>7,016</b>	<b>7,270</b>	<b>6,063</b>	<b>6,785</b>	<b>7,222</b>	<b>7,546</b>	<b>7,983</b>	<b>8,371</b>
<b>EPS</b>	(Bt)	<b>8.76</b>	<b>9.08</b>	<b>7.57</b>	<b>8.47</b>	<b>9.02</b>	<b>9.42</b>	<b>9.97</b>	<b>10.46</b>
<b>DPS</b>	(Bt)	<b>7.00</b>	<b>7.75</b>	<b>6.30</b>	<b>7.15</b>	<b>7.70</b>	<b>8.01</b>	<b>8.47</b>	<b>8.89</b>

## Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2024F
Cash	(Btmn)	1,192	1,103	1,220	1,103	1,005	1,123	1,144	1,258
Interbank assets	(Btmn)	54,071	45,300	38,212	30,489	40,272	40,272	40,272	40,272
Investments	(Btmn)	9,812	10,177	12,931	10,933	7,035	7,035	7,035	7,035
<b>Gross loans</b>	(Btmn)	<b>240,654</b>	<b>242,963</b>	<b>224,812</b>	<b>202,950</b>	<b>219,004</b>	<b>236,524</b>	<b>255,446</b>	<b>275,882</b>
Accrued interest receivable	(Btmn)	643	746	1,902	1,713	1,722	1,722	1,722	1,722
Loan loss reserve	(Btmn)	11,674	10,314	11,826	11,736	11,845	11,613	11,638	11,959
<b>Net loans</b>	(Btmn)	<b>229,623</b>	<b>233,396</b>	<b>214,888</b>	<b>192,926</b>	<b>208,881</b>	<b>226,634</b>	<b>245,531</b>	<b>265,645</b>
<b>Total assets</b>	(Btmn)	<b>302,562</b>	<b>298,250</b>	<b>275,443</b>	<b>243,616</b>	<b>265,414</b>	<b>283,355</b>	<b>302,346</b>	<b>322,648</b>
Deposits	(Btmn)	193,108	216,085	203,473	166,542	188,266	203,609	219,695	236,941
Interbank liabilities	(Btmn)	4,375	4,656	5,808	8,081	6,195	6,195	6,195	6,195
Borrowings	(Btmn)	55,557	25,017	12,826	14,962	15,757	15,757	15,757	15,757
<b>Total liabilities</b>	(Btmn)	<b>264,731</b>	<b>259,054</b>	<b>235,981</b>	<b>202,418</b>	<b>222,623</b>	<b>239,181</b>	<b>256,603</b>	<b>275,319</b>
Minority interest	(Btmn)	133	3	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
<b>Total Equities</b>	(Btmn)	<b>37,698</b>	<b>39,193</b>	<b>39,459</b>	<b>41,194</b>	<b>42,789</b>	<b>44,171</b>	<b>45,740</b>	<b>47,326</b>
<b>BVPS</b>	(Bt)	<b>47.08</b>	<b>48.95</b>	<b>49.28</b>	<b>51.45</b>	<b>53.44</b>	<b>55.16</b>	<b>57.12</b>	<b>59.11</b>

## Key Assumptions and Financial Ratios

	Unit	2018	2019	2020	2021	2022	2023F	2024F	2024F
<b>Growth</b>									
YoY loan growth	(%)	(4.27)	0.96	(7.47)	(9.72)	7.91	8.00	8.00	8.00
YoY non-NII growth	(%)	7.11	(7.85)	(12.41)	9.66	(12.83)	4.46	2.35	2.38
<b>Profitability</b>									
Yield on earn'g assets	(%)	5.81	5.93	5.83	5.69	5.84	6.25	6.30	6.36
Cost on int-bear'g liab	(%)	1.99	2.04	1.56	1.13	1.09	1.84	1.84	1.93
Spread	(%)	3.82	3.89	4.27	4.55	4.75	4.40	4.46	4.43
Net interest margin	(%)	4.14	4.24	4.56	4.79	4.99	4.79	4.84	4.82
ROE	(%)	19.41	18.91	15.42	16.82	17.20	17.35	17.76	17.99
ROA	(%)	2.32	2.42	2.11	2.61	2.84	2.75	2.73	2.68
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.85	2.39	2.50	2.44	2.09	2.03	1.97	1.92
LLR/NPLs	(%)	169.77	176.77	210.48	236.74	258.82	242.16	231.27	226.18
Provision expense/Total loans	(%)	1.10	0.46	1.42	0.97	0.34	0.30	0.40	0.50
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	96.78	100.77	103.94	111.82	107.34	107.82	108.49	109.17
Efficiency									
Cost to income ratio	(%)	44.19	47.73	42.38	43.97	47.19	47.03	45.87	44.58
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	21.45	20.78	21.86	23.18	20.60	20.77	19.76	18.82
Tier-1	(%)	16.75	16.38	17.48	18.56	17.10	16.54	15.83	15.17
Tier-2	(%)	4.70	4.40	4.38	4.61	3.50	4.22	3.92	3.65

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Interest & dividend income	(Btmn)	3,776	3,754	3,644	3,617	3,556	3,616	3,755	3,977
Interest expense	(Btmn)	666	605	551	510	495	510	533	633
<b>Net interest income</b>	(Btmn)	<b>3,110</b>	<b>3,149</b>	<b>3,093</b>	<b>3,108</b>	<b>3,061</b>	<b>3,107</b>	<b>3,221</b>	<b>3,344</b>
Non-interest income	(Btmn)	1,978	1,555	1,098	1,738	1,345	1,443	1,244	1,520
Non-interest expenses	(Btmn)	2,065	2,070	1,968	2,176	2,099	2,125	2,155	2,250
Earnings before tax & provision	(Btmn)	3,024	2,634	2,223	2,669	2,307	2,425	2,310	2,614
Provision	(Btmn)	833	565	254	412	85	140	119	379
Pre-tax profit	(Btmn)	2,191	2,069	1,969	2,257	2,221	2,285	2,191	2,235
Tax	(Btmn)	440	413	395	460	439	451	433	443
Equities & minority interest	(Btmn)	(13)	(11)	14	3	(13)	(15)	(13)	(14)
<b>Core net profit</b>	(Btmn)	<b>1,764</b>	<b>1,666</b>	<b>1,560</b>	<b>1,794</b>	<b>1,795</b>	<b>1,848</b>	<b>1,771</b>	<b>1,806</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,764</b>	<b>1,666</b>	<b>1,560</b>	<b>1,794</b>	<b>1,795</b>	<b>1,848</b>	<b>1,771</b>	<b>1,806</b>
<b>EPS</b>	(Bt)	<b>2.20</b>	<b>2.08</b>	<b>1.95</b>	<b>2.24</b>	<b>2.24</b>	<b>2.31</b>	<b>2.21</b>	<b>2.26</b>

## Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash	(Btmn)	1,125	1,054	1,053	1,103	1,094	1,021	980	1,005
Interbank assets	(Btmn)	36,729	32,483	27,077	30,489	32,511	32,554	34,337	40,272
Investments	(Btmn)	11,438	10,519	13,953	10,933	11,355	10,093	9,182	7,035
<b>Gross loans</b>	(Btmn)	<b>220,757</b>	<b>213,995</b>	<b>204,408</b>	<b>202,950</b>	<b>203,553</b>	<b>203,341</b>	<b>213,188</b>	<b>219,004</b>
Accrued interest receivable	(Btmn)	1,849	1,828	1,820	1,713	1,658	1,634	1,699	1,722
Loan loss reserve	(Btmn)	12,268	12,541	11,975	11,736	11,497	11,298	11,015	11,845
<b>Net loans</b>	(Btmn)	<b>210,338</b>	<b>203,282</b>	<b>194,253</b>	<b>192,926</b>	<b>193,713</b>	<b>193,677</b>	<b>203,872</b>	<b>208,881</b>
<b>Total assets</b>	(Btmn)	<b>268,705</b>	<b>255,888</b>	<b>244,635</b>	<b>243,616</b>	<b>246,449</b>	<b>244,723</b>	<b>255,939</b>	<b>265,414</b>
Deposits	(Btmn)	198,151	181,050	168,813	166,542	171,435	168,879	182,540	188,266
Interbank liabilities	(Btmn)	5,137	7,928	7,597	8,081	7,821	6,884	4,458	6,195
Borrowings	(Btmn)	9,877	14,807	14,962	14,962	11,227	17,127	15,137	15,757
<b>Total liabilities</b>	(Btmn)	<b>227,484</b>	<b>218,032</b>	<b>205,224</b>	<b>202,418</b>	<b>203,450</b>	<b>205,472</b>	<b>214,915</b>	<b>222,623</b>
Minority interest	(Btmn)	3	3	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
<b>Total Equities</b>	(Btmn)	<b>41,217</b>	<b>37,853</b>	<b>39,407</b>	<b>41,194</b>	<b>42,995</b>	<b>39,247</b>	<b>41,020</b>	<b>42,789</b>
<b>BVPS</b>	(Bt)	<b>51.48</b>	<b>47.28</b>	<b>49.22</b>	<b>51.45</b>	<b>53.70</b>	<b>49.02</b>	<b>51.23</b>	<b>53.44</b>

## Financial Ratios

		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>Growth</b>									
YoY loan growth	(%)	(7.19)	(6.21)	(9.11)	(9.72)	(7.79)	(4.98)	4.30	7.91
YoY non-NII growth	(%)	37.50	27.79	(24.01)	1.78	(32.02)	(7.21)	13.23	(12.50)
<b>Profitability</b>									
Yield on earn'g assets	(%)	5.54	5.71	5.80	5.91	5.78	5.86	5.98	6.08
Cost on int-bear'g liab	(%)	1.22	1.16	1.12	1.07	1.04	1.06	1.08	1.23
Spread	(%)	4.32	4.55	4.69	4.84	4.74	4.80	4.90	4.86
Net interest margin	(%)	4.57	4.79	4.92	5.08	4.98	5.04	5.13	5.12
ROE	(%)	17.49	16.86	16.16	16.82	17.06	17.98	17.65	17.20
ROA	(%)	2.63	2.60	2.55	2.78	2.91	3.02	2.77	2.72
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.51	2.74	2.98	2.44	2.15	2.20	2.08	2.09
LLR/NPLs	(%)	221.77	213.75	196.50	236.74	262.11	253.10	247.99	258.82
Provision expense/Total loans	(%)	1.50	1.04	0.49	0.81	0.17	0.28	0.23	0.70
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	106.12	109.26	111.23	111.82	111.44	109.32	107.85	107.34
<b>Efficiency</b>									
Cost to income ratio	(%)	40.57	44.01	46.96	44.92	47.64	46.70	48.27	46.26
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	21.94	22.47	22.86	23.18	22.40	22.14	21.49	20.60
Tier-1	(%)	17.56	17.99	18.30	18.56	18.39	18.18	17.62	17.10
Tier-2	(%)	4.39	4.49	4.57	4.61	4.01	3.97	3.87	3.50

Figure 1: Quarterly results

P & L (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	% YoY ch
Interest income	3,617	3,755	3,977	10	6	14,792	14,904	1
Interest expense	510	533	633	24	19	2,332	2,171	(7)
Net interest income	3,108	3,221	3,344	8	4	12,460	12,734	2
Non-interest income	1,738	1,244	1,520	(13)	22	6,369	5,551	(13)
Operating expenses	2,176	2,155	2,250	3	4	8,279	8,630	4
Pre-provision profit	2,669	2,310	2,614	(2)	13	10,550	9,656	(8)
Provision	412	119	379	(8)	219	2,064	723	(65)
Pre-tax profit	2,257	2,191	2,235	(1)	2	8,486	8,933	5
Income tax	460	433	443	(4)	2	1,708	1,766	3
MI and equity	(3)	13	14	547	12	7	55	707
Net profit	1,794	1,771	1,806	1	2	6,785	7,222	6
EPS (Bt)	2.24	2.21	2.26	1	2	8.47	9.02	6
<b>B/S (Bt mn)</b>								
Gross loans	202,950	213,188	219,004	8	3	202,950	219,004	8
Deposits	166,542	182,540	188,266	13	3	166,542	188,266	13
BVPS (Bt)	51.45	51.23	53.44	4	4	51.45	53.44	4
<b>Ratios (%)</b>								
Yield on earn. asset	5.91	5.98	6.08	0.17	0.11	5.69	5.84	0.15
Cost of funds	1.07	1.08	1.23	0.16	0.15	1.13	1.09	(0.05)
Net interest margin	5.08	5.13	5.12	0.04	(0.01)	4.79	4.99	0.20
Cost to income	44.92	48.27	46.26	1.34	(2.01)	43.97	47.19	3.22
Credit cost	0.81	0.23	0.70	(0.11)	0.47	0.97	0.34	(0.62)
NPLs/total loans	2.44	2.08	2.09	(0.35)	0.01	2.44	2.09	(0.35)
LLR/NPLs	236.74	247.99	258.82	22.07	10.82	236.74	258.82	22.07

Source: TISCO and InnovestX Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Jan 16, 2023)

	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	31.75	38.0	22.3	6.9	7.5	7.1	47	(8)	7	0.7	0.7	0.6	11	9	9	2.7	2.7	2.8
BBL	Outperform	157.00	168.0	10.5	11.3	9.6	7.6	54	18	26	0.6	0.6	0.5	6	6	7	2.2	3.5	4.1
KBANK	Outperform	155.00	173.0	14.4	9.7	8.9	7.5	29	9	18	0.8	0.7	0.7	8	8	9	2.1	2.8	3.3
KKP	Outperform	73.25	81.0	17.7	9.8	7.7	7.3	23	27	6	1.2	1.1	1.0	13	15	15	3.7	7.1	7.6
KTB	Outperform	17.80	20.0	17.1	11.5	7.3	6.9	29	57	6	0.7	0.7	0.6	6	9	9	2.3	4.8	5.1
SCB	No rec	112.00			10.7	9.0	7.9	31	18	14	0.9	0.8	0.8	8	9	10	3.6	3.9	4.4
TCAP	Neutral	43.25	40.0	(0.6)	9.5	8.9	8.4	(21)	7	6	0.8	0.7	0.7	8	9	9	6.9	6.9	6.9
TISCO	Neutral	102.00	105.0	10.5	12.0	11.3	10.8	12	6	4	2.0	1.9	1.8	17	17	17	7.0	7.5	7.9
TTB	Outperform	1.42	1.5	10.5	13.1	10.2	9.9	3	28	4	0.7	0.6	0.6	5	6	6	2.7	4.9	5.1
<b>Average</b>					<b>10.5</b>	<b>8.9</b>	<b>8.2</b>	<b>26</b>	<b>14</b>	<b>14</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>3.7</b>	<b>4.9</b>	<b>5.2</b>

Source: InnovestX Research

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIILK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

**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 2021 to 27 October 2022) is publicized.

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, 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, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, 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, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TAPAC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIILK, XO, YUASA, ZEN, ZIGA

**Declared (ได้มาจากระบุ)**

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALU CON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APAGE, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, 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, DTCENT, DTIC, DV8, EASON, ECL, 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, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, 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, MOSHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NACH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, 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, SCAP, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.