

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

Bloomberg KTB TB
Reuters KTB.BK



1Q23: Beat on topline

Beating forecasts on topline (NIM, gain on financial instruments and net fee income), KTB's 1Q23 results reflected stable asset quality with higher credit cost, contraction in loans, NIM expansion, QoQ weaker non-NII and easing cost to income ratio. We maintain Outperform with an unchanged TP of Bt21.

1Q23: Beat on topline. 1Q23 net profit was Bt10.1bn (+24% QoQ, +15% YoY), beating INVX by 9% and consensus by 15%. The beat was mainly on topline (NIM, gain on financial instruments and net fee income).

Highlights:

1) Asset quality: NPLs inched up 1% QoQ (+2% if write-offs are added back). Credit cost rose 10 bps QoQ (+43 bps YoY) to 1.25%, in line with our full-year forecast of 1.25% and as it guided for 2023 as it shifts loan mix toward high-yield loans. LLR coverage rose to 177% from 172% at 1Q23.

2) Loan growth: -0.4% QoQ (-2.9% YoY). The contraction was in government loans (-2.9% QoQ, -27% YoY) and SME loans (-17% QoQ, -5.3% YoY) with a growth in retail loans (+0.7% QoQ, +6.9% YoY) and stable corporate loans (0% QoQ, +3.1% YoY)

3) NIM: Better than expected at +14 bps QoQ, due to a 35 bps QoQ rise in yield on earning assets against a 26 bps rise in cost of funds.

4) Non-NII: Better than expected at -7% QoQ (+13% YoY) on seasonally lower other income. Gain on financial instruments (+17% QoQ, +9% YoY) and net fee income (+1% QoQ, +3% YoY) were better than we anticipated.

5) Cost to income ratio: -742 bps QoQ and -264 bps YoY to 38.35%, better than we expected.

2Q23F and 2023F earnings outlook. 1Q23 earnings accounted for 28% of our full-year forecast. We expect a QoQ fall in 2Q23F on lower gain on financial instruments with a rise YoY on better NIM. We forecast a 5% rise in KTB's earnings in 2023, underpinned by 1% loan growth, a 38 bps NIM expansion, a 32 bps rise in credit cost, 2% fee income growth and easing cost to income ratio.

Maintain Outperform with an unchanged TP. We keep our Outperform rating with an unchanged TP of Bt21 (0.7x PBV for 2023F), underwritten by an attractive valuation at 0.6x PBV (relative to 9% ROE) and 6.5x PE, its lead position to benefit from up-trending interest rates and low asset quality risk.

Key risks: 1) Asset quality risk from high inflation and global economic slowdown, 2) slower-than-expected loan growth from sluggish loan demand and high competition and 3) a disruption by Fintech.

Forecasts and valuation

| Year to 31 Dec | Unit | 2021 | 2022 | 2023F | 2024F | 2025F |
|----------------------|---------|---------|--------|--------|--------|--------|
| Pre-provision profit | (Bt mn) | 54,112 | 58,035 | 68,042 | 70,253 | 73,938 |
| Net profit | (Bt mn) | 21,588 | 33,698 | 35,470 | 37,027 | 39,547 |
| PPP/Sh | (Bt) | 3.87 | 4.15 | 4.87 | 5.02 | 5.29 |
| EPS | (Bt) | 1.54 | 2.41 | 2.54 | 2.65 | 2.83 |
| BVPS | (Bt) | 25.75 | 26.91 | 28.77 | 30.66 | 32.69 |
| DPS | (Bt) | 0.42 | 0.68 | 0.76 | 0.79 | 0.85 |
| P/PPP | (x) | 4.31 | 4.02 | 3.43 | 3.32 | 3.16 |
| PPP growth | (%) | (12.20) | 7.25 | 17.24 | 3.25 | 5.24 |
| P/E | (x) | 10.82 | 6.93 | 6.58 | 6.31 | 5.90 |
| EPS growth | (%) | 29.03 | 56.09 | 5.26 | 4.39 | 6.80 |
| P/BV | (x) | 0.65 | 0.62 | 0.58 | 0.54 | 0.51 |
| ROE | (%) | 6.14 | 9.15 | 9.11 | 8.91 | 8.93 |
| Dividend yield | (%) | 2.50 | 4.08 | 4.56 | 4.76 | 5.08 |

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

| | |
|--------------------------|--------|
| Last close (Apr 19) (Bt) | 16.70 |
| Target price (Bt) | 21.00 |
| Mkt cap (Btbn) | 233.40 |
| Mkt cap (US\$mn) | 6,793 |

| | |
|----------------------------|-------------|
| Beta | L |
| Mkt cap (%) SET | 1.20 |
| Sector % SET | 9.15 |
| Shares issued (mn) | 13,976 |
| Par value (Bt) | 5.15 |
| 12-m high / low (Bt) | 18.4 / 12.9 |
| Avg. daily 6m (US\$mn) | 18.98 |
| Foreign limit / actual (%) | 25 / 11 |
| Free float (%) | 44.9 |
| Dividend policy (%) | ~ 40 |

2022 Sustainability / 2021 ESG Score

| | |
|-----------------------------|----------|
| Sustainability Index (THSI) | Included |
|-----------------------------|----------|

| | |
|---------------------|-------|
| ESG Bloomberg Score | 48.18 |
| Environmental Score | 23.32 |
| Social Score | 33.74 |
| Governance Score | 87.36 |

Source: Bloomberg Finance L.P.

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-------|------|
| Absolute | 0.6 | (2.3) | 27.5 |
| Relative to SET | (1.0) | 3.6 | 35.5 |

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

| | |
|----------------------------|---------------------|
| Bloomberg ESG Score | 48.18 (2021) |
| Rank in Sector | 5/11 |

| | CG Rating 0-5 | DJSI | SETTHSI | THSI |
|-----|----------------------|-------------|----------------|-------------|
| KTB | 5 | No | Yes | Yes |

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- KTB has assessed the impact of climate change or other natural disasters, which can be considered in 2 dimensions, namely the Bank's operational and business risks and the risks that may affect the ability to conduct business and the ability to pay debts of customers.
- Since 2020, the Bank has initiated the project under the "Krungthai RELIFE" campaign. It is important to change the behavior of employees to buy only what is needed in order to reduce the amount of food waste.

Social Issue (S)

- KTB has announced a policy on the management of services to customers with fairness and respect for customers' rights (Market Conduct) for executives and related employees to follow since 2018, while improving processes and related work systems in accordance with the Bank of Thailand's policies and regulations in order to create a moral and ethical corporate culture.
- The Bank is determined to drive its mission and vision towards creating sustainable "Growing Together" with all stakeholders and pushing its strategies towards becoming future banking.
- The Bank initiated the Go-Local, Grow-Local Project throughout Thailand in 2019.

Governance Issue (G)

- As of December 31, 2021, the Board of Directors comprises 12 directors. There are 6 independent directors.
- Its Board of Directors consists of a group of persons with various qualifications in terms of skills, experience and expertises that are beneficial to the Bank. The Board comprises at least 1 person having knowledge or working experience related to the commercial banking business, at least 1 person in accounting and finance, and at least 1 person in information technology. Personal differences in religion, culture, race, gender, etc. are not a limitation for holding the office of director.

ESG Disclosure Score

| | 2020 | 2021 |
|---|--------------|--------------|
| ESG Disclosure Score | 48.79 | 48.18 |
| Environment | 23.32 | 23.32 |
| GHG Scope 1 | n.a. | n.a. |
| GHG Scope 2 Location-Based | 60.40 | 55.58 |
| GHG Scope 3 | n.a. | n.a. |
| Total Energy Consumption | n.a. | n.a. |
| Total Waste | n.a. | n.a. |
| Water Consumption | n.a. | n.a. |
| Social | 35.55 | 33.74 |
| Community Spending | 150.68 | 310.68 |
| Number of Customer Complaints | 51,584 | 35,416 |
| Pct Women in Management | n.a. | n.a. |
| Pct Women in Workforce | 70.26 | 70.38 |
| Number of Employees - CSR | 20,262 | 18,937 |
| Employee Turnover Pct | n.a. | n.a. |
| Total Hours Spent by Firm - Employee Training | 2,322,700 | 2,102,770 |
| Governance | 87.36 | 87.36 |
| Size of the Board | 12 | 12 |
| Number of Executives / Company Managers | 21 | 19 |
| Number of Non Executive Directors on Board | 8 | 8 |
| Number of Female Executives | 3 | 3 |
| Number of Women on Board | 2 | 2 |
| Number of Independent Directors | 6 | 6 |

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 | 2025F |
|------------------------------|--------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Interest & dividend income | (Btmn) | 119,770 | 122,972 | 112,837 | 104,832 | 113,475 | 143,959 | 149,481 | 155,685 |
| Interest expense | (Btmn) | 36,081 | 34,655 | 24,494 | 21,460 | 23,070 | 40,030 | 41,494 | 42,060 |
| Net interest income | (Btmn) | 83,689 | 88,316 | 88,343 | 83,372 | 90,405 | 103,929 | 107,986 | 113,625 |
| Non-interest income | (Btmn) | 32,403 | 35,917 | 31,844 | 31,368 | 33,891 | 34,136 | 34,725 | 35,327 |
| Non-interest expenses | (Btmn) | 53,088 | 62,474 | 53,465 | 52,731 | 54,771 | 58,138 | 60,185 | 62,110 |
| Pre-provision profit | (Btmn) | 63,004 | 61,759 | 66,722 | 62,009 | 69,525 | 79,927 | 82,526 | 86,841 |
| Provision | (Btmn) | 26,192 | 23,814 | 44,903 | 32,524 | 24,338 | 32,573 | 33,226 | 34,391 |
| Pre-tax profit | (Btmn) | 36,812 | 37,946 | 21,819 | 29,485 | 45,188 | 47,354 | 49,301 | 52,450 |
| Tax | (Btmn) | 6,852 | 7,233 | 4,441 | 5,975 | 9,077 | 9,471 | 9,860 | 10,490 |
| Equities & minority interest | (Btmn) | 1,468 | 1,429 | 647 | 1,921 | 2,413 | 2,413 | 2,413 | 2,413 |
| Core net profit | (Btmn) | 28,491 | 29,284 | 16,732 | 21,588 | 33,698 | 35,470 | 37,027 | 39,547 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 28,491 | 29,284 | 16,732 | 21,588 | 33,698 | 35,470 | 37,027 | 39,547 |
| EPS | (Bt) | 2.04 | 2.09 | 1.20 | 1.54 | 2.41 | 2.54 | 2.65 | 2.83 |
| DPS | (Bt) | 0.72 | 0.75 | 0.28 | 0.42 | 0.68 | 0.76 | 0.79 | 0.85 |

Balance Sheet

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|-----------------------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 68,878 | 68,434 | 68,161 | 63,544 | 61,591 | 61,621 | 62,346 | 62,845 |
| Interbank assets | (Btmn) | 372,514 | 338,771 | 519,631 | 469,216 | 550,941 | 550,941 | 550,941 | 550,941 |
| Investments | (Btmn) | 240,167 | 426,174 | 360,112 | 382,055 | 322,942 | 322,942 | 322,942 | 322,942 |
| Gross loans | (Btmn) | 2,024,205 | 2,089,874 | 2,331,998 | 2,628,963 | 2,592,838 | 2,618,766 | 2,697,329 | 2,805,223 |
| Accrued interest receivable | (Btmn) | 5,424 | 5,155 | 16,199 | 20,579 | 25,373 | 25,373 | 25,373 | 25,373 |
| Loan loss reserve | (Btmn) | 133,754 | 135,268 | 150,523 | 173,322 | 174,379 | 196,842 | 219,434 | 242,652 |
| Net loans | (Btmn) | 1,895,874 | 1,959,761 | 2,197,674 | 2,476,220 | 2,443,832 | 2,447,297 | 2,503,268 | 2,587,943 |
| Total assets | (Btmn) | 2,739,203 | 3,012,216 | 3,327,780 | 3,556,745 | 3,592,410 | 3,600,213 | 3,661,322 | 3,751,021 |
| Deposits | (Btmn) | 2,039,602 | 2,155,865 | 2,463,225 | 2,614,747 | 2,590,236 | 2,572,105 | 2,606,828 | 2,668,089 |
| Interbank liabilities | (Btmn) | 157,396 | 215,823 | 274,566 | 296,344 | 277,099 | 277,099 | 277,099 | 277,099 |
| Borrowings | (Btmn) | 95,206 | 96,841 | 86,564 | 133,817 | 151,172 | 151,172 | 151,172 | 151,172 |
| Total liabilities | (Btmn) | 2,425,062 | 2,663,890 | 2,972,717 | 3,182,633 | 3,199,847 | 3,181,715 | 3,216,439 | 3,277,699 |
| Minority interest | (Btmn) | 8,266 | 10,039 | 11,561 | 14,059 | 16,267 | 16,267 | 16,267 | 16,267 |
| Paid-up capital | (Btmn) | 72,005 | 72,005 | 72,005 | 72,005 | 72,005 | 72,005 | 72,005 | 72,005 |
| Total Equities | (Btmn) | 305,875 | 338,287 | 343,503 | 360,053 | 376,296 | 402,230 | 428,617 | 457,055 |
| BVPS | (Bt) | 21.88 | 24.20 | 24.57 | 25.75 | 26.91 | 28.77 | 30.66 | 32.69 |

Key Assumptions and Financial Ratios

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|-------------------------------|------|--------|--------|---------|--------|--------|--------|--------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 4.44 | 3.24 | 11.59 | 12.73 | (1.37) | 1.00 | 3.00 | 4.00 |
| YoY non-NII growth | (%) | (7.67) | 10.85 | (11.34) | (1.50) | 8.05 | 0.72 | 1.73 | 1.73 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 4.39 | 4.40 | 3.68 | 3.13 | 3.27 | 4.14 | 4.23 | 4.29 |
| Cost on int-bear'g liab | (%) | 1.53 | 1.46 | 0.93 | 0.73 | 0.76 | 1.33 | 1.38 | 1.37 |
| Spread | (%) | 2.86 | 2.94 | 2.75 | 2.40 | 2.51 | 2.81 | 2.86 | 2.92 |
| Net interest margin | (%) | 3.07 | 3.16 | 2.88 | 2.49 | 2.60 | 2.99 | 3.06 | 3.13 |
| ROE | (%) | 9.60 | 9.09 | 4.91 | 6.14 | 9.15 | 9.11 | 8.91 | 8.93 |
| ROA | (%) | 1.02 | 1.02 | 0.53 | 0.63 | 0.94 | 0.99 | 1.02 | 1.07 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 5.24 | 4.90 | 4.55 | 4.03 | 3.86 | 4.06 | 4.14 | 4.18 |
| LLR/NPLs | (%) | 125.74 | 131.76 | 140.49 | 162.27 | 172.49 | 185.12 | 196.40 | 206.80 |
| Provision expense/Total loans | (%) | 1.32 | 1.16 | 2.03 | 1.31 | 0.93 | 1.25 | 1.25 | 1.25 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 94.82 | 92.77 | 91.46 | 95.65 | 94.58 | 96.16 | 97.80 | 99.50 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 45.90 | 46.10 | 43.55 | 44.42 | 43.09 | 41.46 | 41.54 | 41.09 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 18.22 | 19.00 | 19.11 | 20.12 | 19.80 | 21.90 | 22.66 | 23.26 |
| Tier-1 | (%) | 14.47 | 15.24 | 15.79 | 16.86 | 16.69 | 18.81 | 19.63 | 20.32 |
| Tier-2 | (%) | 3.74 | 3.76 | 3.32 | 3.26 | 3.11 | 3.10 | 3.03 | 2.94 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 |
|---------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income | (Btmn) | 26,349 | 26,419 | 26,767 | 26,209 | 27,260 | 28,758 | 31,248 | 34,105 |
| Interest expense | (Btmn) | 5,433 | 5,277 | 5,423 | 5,123 | 5,441 | 5,864 | 6,642 | 8,486 |
| Net interest income | (Btmn) | 20,916 | 21,142 | 21,345 | 21,086 | 21,818 | 22,894 | 24,606 | 25,619 |
| Non-interest income | (Btmn) | 7,598 | 6,979 | 8,386 | 8,212 | 7,446 | 8,321 | 9,913 | 9,254 |
| Non-interest expenses | (Btmn) | 12,235 | 13,093 | 14,714 | 12,244 | 12,517 | 14,314 | 15,696 | 13,650 |
| Earnings before tax & provision | (Btmn) | 16,279 | 15,028 | 15,017 | 17,053 | 16,747 | 16,902 | 18,823 | 21,223 |
| Provision | (Btmn) | 8,097 | 8,137 | 8,233 | 5,470 | 5,669 | 5,667 | 7,532 | 8,104 |
| Pre-tax profit | (Btmn) | 8,183 | 6,891 | 6,784 | 11,583 | 11,079 | 11,235 | 11,291 | 13,120 |
| Tax | (Btmn) | 1,657 | 1,382 | 1,418 | 2,317 | 1,996 | 2,270 | 2,494 | 2,531 |
| Equities & minority interest | (Btmn) | 515 | 454 | 422 | 485 | 724 | 516 | 688 | 522 |
| Core net profit | (Btmn) | 6,011 | 5,055 | 4,944 | 8,780 | 8,358 | 8,450 | 8,109 | 10,067 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 6,011 | 5,055 | 4,944 | 8,780 | 8,358 | 8,450 | 8,109 | 10,067 |
| EPS | (Bt) | 0.43 | 0.36 | 0.35 | 0.63 | 0.60 | 0.60 | 0.58 | 0.72 |

Balance Sheet

| FY December 31 | Unit | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 |
|-----------------------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 55,337 | 56,737 | 63,544 | 54,669 | 55,511 | 55,416 | 61,591 | 58,387 |
| Interbank assets | (Btmn) | 519,541 | 484,588 | 469,216 | 576,551 | 542,875 | 584,544 | 550,941 | 644,561 |
| Investments | (Btmn) | 294,962 | 332,602 | 382,055 | 286,376 | 275,294 | 319,301 | 322,942 | 240,922 |
| Gross loans | (Btmn) | 2,485,898 | 2,559,985 | 2,628,963 | 2,658,758 | 2,634,917 | 2,611,892 | 2,592,838 | 2,582,256 |
| Accrued interest receivable | (Btmn) | 16,876 | 19,118 | 20,579 | 20,583 | 20,639 | 22,510 | 25,373 | 26,367 |
| Loan loss reserve | (Btmn) | 163,414 | 167,201 | 173,322 | 177,008 | 174,969 | 177,329 | 174,379 | 181,601 |
| Net loans | (Btmn) | 2,339,360 | 2,411,902 | 2,476,220 | 2,502,333 | 2,480,587 | 2,457,073 | 2,443,832 | 2,427,022 |
| Total assets | (Btmn) | 3,404,847 | 3,497,160 | 3,556,745 | 3,581,447 | 3,565,046 | 3,691,704 | 3,592,410 | 3,569,070 |
| Deposits | (Btmn) | 2,493,121 | 2,582,228 | 2,614,747 | 2,712,691 | 2,603,600 | 2,601,631 | 2,590,236 | 2,620,709 |
| Interbank liabilities | (Btmn) | 267,143 | 248,699 | 296,344 | 226,663 | 259,142 | 301,874 | 277,099 | 220,229 |
| Borrowings | (Btmn) | 131,899 | 133,069 | 133,817 | 131,638 | 155,545 | 169,528 | 151,172 | 150,588 |
| Total liabilities | (Btmn) | 3,048,986 | 3,129,823 | 3,182,633 | 3,205,018 | 3,195,111 | 3,314,320 | 3,199,847 | 3,162,214 |
| Minority interest | (Btmn) | 12,622 | 13,290 | 14,059 | 14,932 | 14,548 | 15,438 | 16,267 | 17,188 |
| Paid-up capital | (Btmn) | 72,005 | 72,005 | 72,005 | 72,005 | 72,005 | 72,005 | 72,005 | 72,005 |
| Total Equities | (Btmn) | 343,239 | 354,047 | 360,053 | 361,497 | 355,387 | 361,946 | 376,296 | 389,667 |
| BVPS | (Bt) | 24.55 | 25.32 | 25.75 | 25.86 | 25.42 | 25.89 | 26.91 | 27.87 |

Financial Ratios

| FY December 31 | Unit | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 |
|-------------------------------|------|---------|--------|--------|--------|--------|--------|--------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 8.77 | 12.21 | 12.73 | 12.66 | 5.99 | 2.03 | (1.37) | (2.88) |
| YoY non-NII growth | (%) | (12.86) | (8.87) | 8.09 | (2.29) | (2.00) | 19.23 | 18.20 | 12.70 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 3.21 | 3.17 | 3.12 | 2.99 | 3.13 | 3.30 | 3.58 | 3.93 |
| Cost on int-bear'g liab | (%) | 0.75 | 0.72 | 0.72 | 0.67 | 0.71 | 0.77 | 0.87 | 1.13 |
| Spread | (%) | 2.45 | 2.44 | 2.40 | 2.32 | 2.41 | 2.53 | 2.71 | 2.80 |
| Net interest margin | (%) | 2.55 | 2.53 | 2.49 | 2.41 | 2.50 | 2.63 | 2.82 | 2.96 |
| ROE | (%) | 7.03 | 5.80 | 5.54 | 9.73 | 9.33 | 9.42 | 8.79 | 0.00 |
| ROA | (%) | 0.71 | 0.58 | 0.56 | 0.98 | 0.94 | 0.92 | 0.90 | 0.00 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 4.25 | 4.15 | 4.06 | 4.01 | 3.96 | 4.01 | 3.90 | 3.97 |
| LLR/NPLs | (%) | 154.55 | 157.19 | 162.27 | 166.13 | 167.54 | 169.31 | 172.49 | 177.10 |
| Provision expense/Total loans | (%) | 1.34 | 1.29 | 1.27 | 0.83 | 0.86 | 0.86 | 1.16 | 1.25 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 94.70 | 94.28 | 95.65 | 93.48 | 95.50 | 94.25 | 94.58 | 93.18 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 42.03 | 44.72 | 46.08 | 40.99 | 40.73 | 43.99 | 45.77 | 38.35 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 19.35 | 19.42 | 20.12 | 19.67 | 20.50 | 20.63 | 19.80 | 19.75 |
| Tier-1 | (%) | 15.99 | 16.10 | 16.86 | 16.34 | 16.28 | 16.47 | 16.69 | 16.55 |
| Tier-2 | (%) | 3.36 | 3.32 | 3.26 | 3.33 | 4.23 | 4.16 | 3.11 | 3.20 |

Figure 1: Quarterly results

| P & L (Bt mn) | 1Q22 | 4Q22 | 1Q23 | %YoY ch | %QoQ ch | % full year |
|----------------------|-----------|-----------|-----------|---------|---------|-------------|
| Interest income | 26,209 | 31,248 | 34,105 | 30 | 9 | 24 |
| Interest expense | 5,123 | 6,642 | 8,486 | 66 | 28 | 21 |
| Net interest income | 21,086 | 24,606 | 25,619 | 22 | 4 | 25 |
| Non-interest income | 8,212 | 9,913 | 9,254 | 13 | (7) | 27 |
| Operating expenses | 12,244 | 15,696 | 13,650 | 11 | (13) | 23 |
| Pre-provision profit | 17,053 | 18,823 | 21,223 | 24 | 13 | 27 |
| Provision | 5,470 | 7,532 | 8,104 | 48 | 8 | 25 |
| Pre-tax profit | 11,583 | 11,291 | 13,120 | 13 | 16 | 28 |
| Income tax | 2,317 | 2,494 | 2,531 | 9 | 1 | 27 |
| MI and equity | (485) | (688) | (522) | (8) | 24 | NA |
| Net profit | 8,780 | 8,109 | 10,067 | 15 | 24 | 28 |
| EPS (Bt) | 0.63 | 0.58 | 0.72 | 15 | 24 | 28 |
| B/S (Bt mn) | | | | | | |
| Gross loans | 2,658,758 | 2,592,838 | 2,582,256 | (3) | (0) | NM |
| Deposits | 2,712,691 | 2,590,236 | 2,620,709 | (3) | 1 | NM |
| BVPS (Bt) | 25.86 | 26.91 | 27.87 | 8 | 4 | NM |
| Ratios (%) | | | | | | |
| Yield on earn. asset | 2.99 | 3.58 | 3.93 | 0.94 | 0.35 | NM |
| Cost of funds | 0.67 | 0.87 | 1.13 | 0.46 | 0.26 | NM |
| Net interest margin | 2.41 | 2.82 | 2.96 | 0.55 | 0.14 | NM |
| Cost to income | 40.99 | 45.77 | 38.35 | (2.64) | (7.42) | NM |
| Credit cost | 0.83 | 1.16 | 1.25 | 0.43 | 0.10 | NM |
| NPLs/total loans | 4.01 | 3.90 | 3.97 | (0.04) | 0.07 | NM |
| LLR/NPLs | 166.13 | 172.49 | 177.10 | 10.97 | 4.61 | NM |

Source: The bank and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 19, 2023)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | |
|----------------|--------------|------------------|-------------------|------------|------------|------------|------------|----------------|-----------|----------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|
| | | | | | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F |
| BAY | Neutral | 29.75 | 38.0 | 30.5 | 7.1 | 7.1 | 6.4 | (9) | 0 | 11 | 0.6 | 0.6 | 0.6 | 9 | 9 | 9 | 2.8 | 2.8 | 3.1 |
| BBL | Outperform | 158.00 | 197.0 | 28.8 | 10.3 | 6.9 | 6.2 | 11 | 50 | 11 | 0.6 | 0.6 | 0.5 | 6 | 8 | 9 | 3.5 | 4.1 | 4.4 |
| KBANK | Neutral | 131.50 | 163.0 | 27.4 | 8.7 | 7.3 | 6.4 | (6) | 20 | 13 | 0.6 | 0.6 | 0.5 | 7 | 8 | 9 | 2.9 | 3.4 | 3.9 |
| KKP | Outperform | 63.75 | 81.0 | 34.5 | 7.1 | 6.7 | 6.0 | 20 | 6 | 11 | 0.9 | 0.9 | 0.8 | 14 | 13 | 14 | 7.0 | 7.5 | 8.3 |
| KTB | Outperform | 16.70 | 21.0 | 30.3 | 6.9 | 6.6 | 6.3 | 56 | 5 | 4 | 0.6 | 0.6 | 0.5 | 9 | 9 | 9 | 4.1 | 4.6 | 4.8 |
| SCB | No rec | 100.50 | | | 9.0 | 7.4 | 6.8 | 6 | 22 | 8 | 0.7 | 0.7 | 0.6 | 8 | 10 | 10 | 3.9 | 4.7 | 5.1 |
| TCAP | Underperform | 42.25 | 42.0 | 6.7 | 9.3 | 9.5 | 8.7 | 0 | (3) | 10 | 0.7 | 0.7 | 0.7 | 8 | 8 | 8 | 7.3 | 7.3 | 7.3 |
| TISCO | Neutral | 99.75 | 105.0 | 13.3 | 11.1 | 10.6 | 10.5 | 6 | 4 | 1 | 1.9 | 1.8 | 1.8 | 17 | 17 | 17 | 7.7 | 8.0 | 8.1 |
| TTB | Neutral | 1.42 | 1.5 | 11.3 | 9.7 | 8.9 | 8.4 | 35 | 9 | 6 | 0.6 | 0.6 | 0.6 | 7 | 7 | 7 | 5.1 | 5.6 | 5.9 |
| Average | | | | | 8.8 | 7.9 | 7.3 | 6 | 20 | 9 | 0.8 | 0.8 | 0.7 | 10 | 10 | 10 | 4.9 | 5.3 | 5.7 |

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating
Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

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, RCP, 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, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, 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, WIIK, 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, GLOORY, 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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Anti-corruption Progress Indicator
Certified (ได้ผ่านการรับรอง)

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Declared (ประกาศเจตนารมณ์)

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, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DEXON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, ECL, EEC, EFORL, ECOM, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLOORY, GRAMMY, GRAND, GREEN, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, 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, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJDD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPU, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, 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, SVOA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TFG, 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, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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