

# TMBThanachart Bank

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Public Company Limited

# TTB

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## 2Q23: Beat on NIM, non-NII and credit cost

**2Q23 beat forecasts on larger-than-expected NIM expansion, higher-than-expected non-NII growth and lower-than-expected credit cost (stable QoQ) with a contraction in loans and QoQ rising cost to income ratio. We maintain Neutral with a hike in TP to Bt1.7 from Bt1.5.**

**2Q23: Beat on NII, non-NII and asset quality.** TTB reported 2Q23 earnings of Bt4.57bn (+6% QoQ, +33% YoY), beating INXV and consensus estimates by 18% and 12%, respectively. The beat was mainly on NII (better than expected NIM), non-NII and asset quality (lower than expected credit cost and NPLs).

### Highlights:

- 1) Asset quality: NPLs fell 3% QoQ or Bt1.3bn (+7.4% if write-offs & NPL sales are added back) as a result of Bt4.3bn in write-offs (vs. Bt2.9bn in 1Q23) and Bt1.8bn in NPL sales (vs. Bt1.4bn in 1Q23). Credit cost was stable QoQ at 1.25% vs. full-year guidance of 1.25-1.35%. LLR coverage rose to 144% from 140% at 1Q23. We conservatively maintain our 2023F credit cost at 1.3%.
- 2) Loan growth: +0.4% QoQ, -2.1% YoY, and -0.9% YTD, well behind its full-year target of 3%. Retail loans were up a modest 0.5% QoQ and 0.3% YTD off high-yield loans such as personal loans, credit card loans, cash-your-car loans and cash-your-home loans. Corporate loans rose 0.7% QoQ but contracted 2.6% YTD. SME loans again contracted, by 0.9% QoQ and 2.7% YTD. We cut our 2023F loan growth to 1% from 3%.
- 3) NIM: +14 bps QoQ as a 22 bps QoQ rise in yield on earning assets (higher proportion of high-yield loans) exceeded a 10 bps QoQ rise in cost of funds. We raise our 2023F NIM by 15 bps, reflecting a 20 bps NIM expansion.
- 4) Non-NII: +10% QoQ (+6% YoY) due to larger other income and net fee & service income (+4% QoQ, +1% YoY). A QoQ rise in fee income came from bancassurance, credit card and investment banking fees.
- 5) Cost to income ratio: +107 bps QoQ and -136 bps YoY to 44.53% on rising opex (+8% QoQ and YoY).

**3Q23F and 2023F earnings outlook.** We raise 2023F earnings by 10%, chiefly on an adjustment in NIM. 1H23 earnings accounted for 52% of our 2023F earnings forecast (+20%). In 3Q23F, we expect earnings to rise YoY but fall QoQ on larger provisions and opex.

**Maintain Neutral with TP hike.** We maintain Neutral with a hike in TP to Bt1.7 (0.7x PBV for 2024F) from Bt1.5 to reflect the upward revision in earnings and a roll over to 2024F valuation base. Currently trading at 0.6x PBV (relative to 7% ROE) and 9x 2023 PER, TTB's valuation is less attractive than peers and valuation is unjustified against its asset quality risk.

**Key risks:** 1) Asset quality risk from a global economic slowdown and 2) slower-than-expected loan growth from sluggish loan demand and high competition.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	33,972	35,639	38,817	39,433	40,700
Net profit	(Bt mn)	10,474	14,195	17,036	17,809	18,919
PPP/Sh	(Bt)	0.35	0.37	0.40	0.41	0.42
EPS	(Bt)	0.11	0.15	0.18	0.18	0.20
BVPS	(Bt)	2.18	2.26	2.37	2.46	2.57
DPS	(Bt)	0.04	0.07	0.09	0.09	0.10
P/PPP	(x)	4.64	4.43	4.06	4.00	3.88
PPP growth	(%)	(7.70)	4.91	8.92	1.59	3.21
P/E	(x)	15.04	11.11	9.26	8.86	8.34
EPS growth	(%)	3.35	35.31	20.01	4.54	6.23
P/BV	(x)	0.75	0.72	0.69	0.66	0.64
ROE	(%)	5.04	6.60	7.61	7.62	7.78
Dividend yield	(%)	2.33	4.48	5.40	5.65	6.00

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Jul 19) (Bt)	1.63
Target price (Bt)	1.70
Mkt cap (Btbn)	157.75
Mkt cap (US\$mn)	4,645

Beta	L
Mkt cap (%) SET	0.84
Sector % SET	10.16
Shares issued (mn)	96,778
Par value (Bt)	0.95
12-m high / low (Bt)	1.7 / 1.1
Avg. daily 6m (US\$mn)	15.67
Foreign limit / actual (%)	49 / 28
Free float (%)	29.8
Dividend policy (%)	NA

### Share performance

(%)	1M	3M	12M
Absolute	2.5	14.8	43.0
Relative to SET	2.6	16.9	43.2

Source: SET, InnovestX Research

### 2022 Sustainability /ESG Score

Sustainability Index (THSI)	Included
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### ESG Bloomberg Rank in the sector

ESG Score Rank	4/11
Environmental Score Rank	4/11
Social Score Rank	4/11
Governance Score Rank	4/11

### ESG comment

TTB has a good ESG with concrete targets on the environment and decent management and board of directors.

Source: Bloomberg Finance L.P.

### Analyst

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### Our view on ESG

We view that TTB provides concrete targets on environmental issues with actual performance good relative to its targets. We view TTB's management and governance as satisfactory, with a decent board of directors.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>52.96 (2022)</b>
Rank in Sector	4/11

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

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- In 2022, TTB had Green lending setup worth Bt13.1bn, well above its Bt4.5bn target. TTB reported a reduction in energy consumption by 25% and water consumption by 37% from 2019 (well above a 10% target) and GHG emission for scope 1 (601 tons of carbon dioxide equivalent), 2 (5,634 tons), and 3 (117 tons).
- TTB has established operational eco-efficiency targets to reduce 15% of the Bank's electricity and 10% of water consumption by 2026, compared to the 2019 baseline.
- TTB committed to reduce exposure and eventually exit coal-fired power plant projects by 2028 and tobacco in 2023.
- TTB plans to disclose information in accordance with the Task Force on Climate-related Financial Disclosures or the TCFD by 2024.

### Governance Issue (G)

- As of December 31, 2022, there were 14 directors (3 women, 11 men) in Board of Directors, consisting of 5 independent Directors (36%); 8 non-executive Directors (57%) and 1 Executive Director (7%).
- The average age of all 14 directors is 59.

### Social Issue (S)

- In 2022, TTB provided SME loans with positive social impact worth Bt318mn (vs. Bt300mn target) and debt consolidation worth Bt1.61bn (vs. Bt1bn target).
- In 2022, it also provided community investment of Bt38.2mn.
- There were 3,149 volunteers for 26,061 hours in 2022.

### ESG Disclosure Score

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>48.75</b>	<b>52.96</b>
<b>Environment</b>	<b>19.48</b>	<b>32.14</b>
GHG Scope 1	0.30	3.73
GHG Scope 2 Location-Based	22.31	22.02
GHG Scope 3	0.22	3.12
Total Energy Consumption	45.52	45.78
Total Waste	0.08	0.06
Water Consumption	—	—
<b>Social</b>	<b>39.27</b>	<b>39.27</b>
Community Spending	282.76	491.15
Number of Customer Complaints	—	—
Pct Women in Management	41.70	41.70
Pct Women in Workforce	69.24	68.40
Number of Employees - CSR	15,102	14,620
Employee Turnover Pct	15.90	23.40
Total Hours Spent by Firm - Employee Training	694,692	891,820
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board	14	14
Number of Executives / Company Managers	12	12
Number of Non Executive Directors on Board	13	13
Number of Female Executives	5	5
Number of Women on Board	2	3
Number of Independent Directors	5	5

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. 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)	35,128	39,837	72,321	64,239	65,627	80,131	82,259	86,463
Interest expense	(Btmn)	10,632	12,972	18,515	13,240	14,010	23,894	24,724	26,920
<b>Net interest income</b>	<b>(Btmn)</b>	<b>24,497</b>	<b>26,865</b>	<b>53,805</b>	<b>51,000</b>	<b>51,617</b>	<b>56,237</b>	<b>57,534</b>	<b>59,544</b>
Non-interest income	(Btmn)	23,482	12,632	14,623	14,191	13,974	14,020	14,271	14,526
Non-interest expenses	(Btmn)	17,475	20,674	31,623	31,219	29,952	31,440	32,372	33,370
Pre-provision profit	(Btmn)	30,504	18,822	36,806	33,972	35,639	38,817	39,433	40,700
Provision	(Btmn)	16,100	10,337	24,831	21,514	18,353	17,979	17,634	17,522
Pre-tax profit	(Btmn)	14,403	8,486	11,975	12,458	17,286	20,838	21,799	23,178
Tax	(Btmn)	2,866	1,588	2,223	2,327	3,352	4,063	4,251	4,520
Equities & minority interest	(Btmn)	(64)	(324)	(360)	(343)	(261)	(261)	(261)	(261)
<b>Core net profit</b>	<b>(Btmn)</b>	<b>11,601</b>	<b>7,222</b>	<b>10,112</b>	<b>10,474</b>	<b>14,195</b>	<b>17,036</b>	<b>17,809</b>	<b>18,919</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>11,601</b>	<b>7,222</b>	<b>10,112</b>	<b>10,474</b>	<b>14,195</b>	<b>17,036</b>	<b>17,809</b>	<b>18,919</b>
<b>EPS</b>	<b>(Bt)</b>	<b>0.26</b>	<b>0.07</b>	<b>0.10</b>	<b>0.11</b>	<b>0.15</b>	<b>0.18</b>	<b>0.18</b>	<b>0.20</b>
<b>DPS</b>	<b>(Bt)</b>	<b>0.07</b>	<b>0.04</b>	<b>0.05</b>	<b>0.04</b>	<b>0.07</b>	<b>0.09</b>	<b>0.09</b>	<b>0.10</b>

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	15,234	23,853	21,943	16,011	15,506	16,358	16,711	17,016
Interbank assets	(Btmn)	113,522	236,311	211,185	158,873	187,563	196,941	206,789	217,128
Investments	(Btmn)	78,054	175,218	146,738	190,270	221,538	204,624	204,624	204,624
<b>Gross loans</b>	<b>(Btmn)</b>	<b>685,707</b>	<b>1,392,225</b>	<b>1,392,925</b>	<b>1,372,315</b>	<b>1,376,118</b>	<b>1,389,879</b>	<b>1,431,576</b>	<b>1,488,839</b>
Accrued interest receivable	(Btmn)	1,308	1,883	8,533	7,369	7,777	7,777	7,777	7,777
Loan loss reserve	(Btmn)	32,975	45,477	52,978	54,472	57,390	60,369	63,003	65,526
<b>Net loans</b>	<b>(Btmn)</b>	<b>654,040</b>	<b>1,348,630</b>	<b>1,348,480</b>	<b>1,325,212</b>	<b>1,326,505</b>	<b>1,337,287</b>	<b>1,376,349</b>	<b>1,431,090</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>891,713</b>	<b>1,864,678</b>	<b>1,808,332</b>	<b>1,759,181</b>	<b>1,826,279</b>	<b>1,832,052</b>	<b>1,883,195</b>	<b>1,950,686</b>
Deposits	(Btmn)	649,568	1,398,112	1,373,408	1,339,195	1,399,247	1,395,049	1,436,900	1,494,376
Interbank liabilities	(Btmn)	64,267	86,626	75,909	84,966	84,770	84,770	84,770	84,770
Borrowings	(Btmn)	35,124	108,835	88,965	68,398	59,644	59,644	59,644	59,644
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>792,934</b>	<b>1,669,870</b>	<b>1,603,582</b>	<b>1,548,345</b>	<b>1,607,271</b>	<b>1,603,074</b>	<b>1,644,925</b>	<b>1,702,401</b>
Minority interest	(Btmn)	0	30	37	1	1	1	1	1
Paid-up capital	(Btmn)	41,659	91,541	91,589	91,792	91,937	91,937	91,937	91,937
<b>Total Equities</b>	<b>(Btmn)</b>	<b>98,779</b>	<b>194,777</b>	<b>204,713</b>	<b>210,835</b>	<b>219,006</b>	<b>228,978</b>	<b>238,269</b>	<b>248,284</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.25</b>	<b>2.02</b>	<b>2.12</b>	<b>2.18</b>	<b>2.26</b>	<b>2.37</b>	<b>2.46</b>	<b>2.57</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
<b>Growth</b>									
YoY loan growth	(%)	6.58	103.03	0.05	(1.48)	0.28	1.00	3.00	4.00
YoY non-NII growth	(%)	84.82	(46.21)	15.77	(2.95)	(1.53)	0.33	1.79	1.79
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.15	2.97	4.07	3.70	3.74	4.48	4.53	4.61
Cost on int-bear'g liab	(%)	1.46	1.11	1.18	0.87	0.92	1.55	1.58	1.67
Spread	(%)	2.68	1.86	2.89	2.83	2.82	2.93	2.94	2.94
Net interest margin	(%)	2.89	2.00	3.03	2.94	2.94	3.14	3.17	3.17
ROE	(%)	12.30	4.92	5.06	5.04	6.60	7.61	7.62	7.78
ROA	(%)	1.34	0.52	0.55	0.59	0.79	0.93	0.96	0.99
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.17	2.71	2.84	3.07	3.03	3.15	3.21	3.24
LLR/NPLs	(%)	151.82	120.48	133.80	129.33	137.60	137.85	137.02	135.72
Provision expense/Total loans	(%)	2.42	0.99	1.78	1.56	1.34	1.30	1.25	1.20
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	100.15	92.39	95.25	97.49	94.33	95.54	95.66	95.81
<b>Efficiency</b>									
Cost to income ratio	(%)	36.42	52.34	46.21	47.89	45.66	44.75	45.08	45.05
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	17.34	19.28	19.88	19.60	20.10	21.43	21.67	21.68
Tier-1	(%)	13.56	14.63	15.46	15.33	16.30	17.51	17.86	18.01
Tier-2	(%)	3.78	4.65	4.42	4.27	3.80	3.92	3.81	3.67

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Interest & dividend income	(Btmn)	15,836	15,990	15,677	15,885	16,519	17,546	18,475	19,441
Interest expense	(Btmn)	3,259	3,221	3,268	3,471	3,550	3,720	4,973	5,349
<b>Net interest income</b>	(Btmn)	<b>12,577</b>	<b>12,769</b>	<b>12,409</b>	<b>12,414</b>	<b>12,968</b>	<b>13,826</b>	<b>13,502</b>	<b>14,093</b>
Non-interest income	(Btmn)	2,990	4,317	3,273	3,413	3,334	3,954	3,292	3,617
Non-interest expenses	(Btmn)	7,268	8,622	6,987	7,262	7,447	8,256	7,303	7,863
Earnings before tax & provision	(Btmn)	8,299	8,464	8,695	8,565	8,855	9,524	9,491	9,846
Provision	(Btmn)	5,527	5,017	4,808	4,382	4,361	4,802	4,276	4,244
Pre-tax profit	(Btmn)	2,773	3,447	3,887	4,183	4,494	4,721	5,215	5,602
Tax	(Btmn)	509	693	784	807	827	935	996	1,087
Equities & minority interest	(Btmn)	(95)	(45)	(92)	(62)	(47)	(60)	(75)	(51)
<b>Core net profit</b>	(Btmn)	<b>2,359</b>	<b>2,799</b>	<b>3,195</b>	<b>3,439</b>	<b>3,715</b>	<b>3,847</b>	<b>4,295</b>	<b>4,566</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>2,359</b>	<b>2,799</b>	<b>3,195</b>	<b>3,439</b>	<b>3,715</b>	<b>3,847</b>	<b>4,295</b>	<b>4,566</b>
<b>EPS</b>	(Bt)	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.05</b>

## Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash	(Btmn)	14,709	16,011	13,609	12,949	15,153	15,506	13,998	14,045
Interbank assets	(Btmn)	153,824	158,873	200,002	199,947	172,266	187,563	231,232	212,194
Investments	(Btmn)	184,385	190,270	188,388	184,872	201,027	221,538	200,283	203,566
<b>Gross loans</b>	(Btmn)	<b>1,359,454</b>	<b>1,372,315</b>	<b>1,365,992</b>	<b>1,392,608</b>	<b>1,394,000</b>	<b>1,376,118</b>	<b>1,358,054</b>	<b>1,363,679</b>
Accrued interest receivable	(Btmn)	7,232	7,369	7,148	7,351	7,499	7,777	8,169	8,213
Loan loss reserve	(Btmn)	53,923	54,472	55,476	55,022	56,603	57,390	58,730	58,558
<b>Net loans</b>	(Btmn)	<b>1,312,763</b>	<b>1,325,212</b>	<b>1,317,664</b>	<b>1,344,937</b>	<b>1,344,896</b>	<b>1,326,505</b>	<b>1,307,493</b>	<b>1,313,334</b>
<b>Total assets</b>	(Btmn)	<b>1,750,040</b>	<b>1,759,181</b>	<b>1,789,198</b>	<b>1,821,963</b>	<b>1,823,533</b>	<b>1,826,279</b>	<b>1,826,952</b>	<b>1,822,215</b>
Deposits	(Btmn)	1,325,187	1,339,195	1,360,213	1,394,947	1,373,624	1,399,247	1,402,305	1,395,314
Interbank liabilities	(Btmn)	73,308	84,966	92,968	84,806	98,542	84,770	82,884	82,595
Borrowings	(Btmn)	82,830	68,398	67,885	68,948	73,203	59,644	60,539	61,579
<b>Total liabilities</b>	(Btmn)	<b>1,542,149</b>	<b>1,548,345</b>	<b>1,575,976</b>	<b>1,609,099</b>	<b>1,608,839</b>	<b>1,607,271</b>	<b>1,602,356</b>	<b>1,598,316</b>
Minority interest	(Btmn)	18	1	1	1	1	1	1	1
Paid-up capital	(Btmn)	91,676	91,792	91,792	91,792	91,853	91,937	91,937	91,939
<b>Total Equities</b>	(Btmn)	<b>207,872</b>	<b>210,835</b>	<b>213,221</b>	<b>212,862</b>	<b>214,693</b>	<b>219,006</b>	<b>224,594</b>	<b>223,898</b>
<b>BVPS</b>	(Bt)	<b>2.15</b>	<b>2.18</b>	<b>2.21</b>	<b>2.20</b>	<b>2.22</b>	<b>2.26</b>	<b>2.32</b>	<b>2.31</b>

## Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
<b>Growth</b>									
YoY loan growth	(%)	(0.27)	(1.48)	(1.03)	2.49	2.54	0.28	(0.58)	(2.08)
YoY non-NII growth	(%)	2.87	2.05	(15.61)	13.57	11.51	(8.42)	0.59	5.97
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.72	3.74	3.61	3.60	3.73	3.95	4.13	4.36
Cost on int-bear'g liab	(%)	0.88	0.87	0.87	0.90	0.92	0.96	1.29	1.39
Spread	(%)	2.84	2.87	2.74	2.69	2.81	2.99	2.85	2.97
Net interest margin	(%)	2.96	2.99	2.86	2.81	2.93	3.11	3.02	3.16
ROE	(%)	4.56	5.35	6.03	6.46	6.95	7.10	0.00	0.00
ROA	(%)	0.54	0.64	0.71	0.75	0.81	0.84	0.00	0.00
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.27	3.07	3.09	2.97	3.00	3.03	3.09	2.99
LLR/NPLs	(%)	121.42	129.33	131.63	133.13	135.13	137.60	139.81	143.81
Provision expense/Total loans	(%)	1.63	1.47	1.40	1.27	1.25	1.39	1.25	1.25
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	96.55	97.49	95.65	95.13	96.35	94.33	92.84	93.60
<b>Efficiency</b>									
Cost to income ratio	(%)	46.93	50.45	44.58	45.89	45.66	46.44	43.46	44.53
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	19.70	19.60	19.37	19.84	20.00	20.10	19.90	19.80
Tier-1	(%)	15.60	15.33	15.36	15.83	16.00	16.30	16.20	16.10
Tier-2	(%)	4.10	4.27	4.01	4.02	4.00	3.80	3.70	3.70

Figure 1: Quarterly results

P & L (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	% YoY ch	% full year
Interest income	15,885	18,475	19,441	22	5	31,562	37,917	20	47
Interest expense	3,471	4,973	5,349	54	8	6,739	10,322	53	43
Net interest income	12,414	13,502	14,093	14	4	24,823	27,595	11	49
Non-interest income	3,413	3,292	3,617	6	10	6,686	6,909	3	49
Operating expenses	7,262	7,303	7,863	8	8	14,249	15,166	6	48
Pre-provision profit	8,565	9,491	9,846	15	4	17,260	19,337	12	50
Provision	4,382	4,276	4,244	(3)	(1)	9,190	8,520	(7)	47
Pre-tax profit	4,183	5,215	5,602	34	7	8,070	10,818	34	52
Income tax	807	996	1,087	35	9	1,591	2,083	31	51
MI and equity	62	75	51	(18)	(32)	155	126	(18)	NA
Net profit	3,439	4,295	4,566	33	6	6,634	8,861	34	52
EPS (Bt)	0.04	0.04	0.05	33	6	0.07	0.09	33	52
B/S (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	%YoY ch	% full year
Gross loans	1,392,608	1,358,054	1,363,679	(2)	0	1,392,608	1,363,679	(2)	NM
Deposits	1,394,947	1,402,305	1,395,314	0	(0)	1,394,947	1,395,314	0	NM
BVPS (Bt)	2.20	2.32	2.31	5	(0)	2.20	2.31	5	NM
Ratios (%)	2Q22	1Q23	2Q23	%YoY ch*	%QoQ ch*	1H22	1H23	YoY ch*	% full year
Yield on earn. asset	3.60	4.13	4.36	0.76	0.22	3.60	4.25	0.64	NM
Cost of funds	0.90	1.29	1.39	0.48	0.10	0.89	1.34	0.45	NM
Net interest margin	2.81	3.02	3.16	0.35	0.14	2.84	3.09	0.26	NM
Cost to income	45.89	43.46	44.53	(1.36)	1.07	45.24	44.00	(1.23)	NM
Credit cost	1.27	1.25	1.25	(0.02)	(0.00)	1.33	1.24	(0.09)	NM
NPLs/total loans	2.97	3.09	2.99	0.02	(0.11)	2.97	2.99	0.02	NM
LLR/NPLs	133.13	139.81	143.81	10.68	4.00	133.13	143.81	10.68	NM

Source: TTB and InnovestX Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Jul 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	32.25	32.0	1.7	7.7	8.0	7.4	(9)	(3)	7	0.7	0.7	0.6	9	8	8	2.6	2.5	2.7
BBL	Outperform	164.00	197.0	24.1	10.7	7.1	6.6	11	50	7	0.6	0.6	0.5	6	8	8	2.7	4.0	4.3
KBANK	Neutral	134.50	146.0	11.6	8.9	8.2	7.5	(6)	8	10	0.6	0.6	0.6	7	7	8	3.0	3.0	3.3
KKP	Outperform	60.75	75.0	28.7	6.8	6.7	6.7	20	2	(1)	0.9	0.8	0.8	14	13	12	5.3	5.3	5.2
KTB	Outperform	20.10	21.0	8.3	8.3	7.9	7.5	56	5	5	0.7	0.7	0.7	9	9	9	3.4	3.8	4.0
SCB	No rec	111.00			10.0	8.8	8.1	6	13	9	0.8	0.8	0.7	8	9	9	6.0	4.6	5.0
TCAP	Neutral	50.25	45.0	(4.1)	11.0	10.5	10.0	0	5	5	0.9	0.8	0.8	8	8	8	6.2	6.4	6.6
TISCO	Outperform	97.25	108.0	19.1	10.8	10.5	10.2	6	2	4	1.8	1.8	1.7	17	17	17	7.9	8.1	8.4
TTB	Neutral	1.63	1.7	9.7	11.1	9.3	8.9	35	20	5	0.7	0.7	0.7	7	8	8	4.5	5.4	5.6
Average					9.5	8.6	8.1	6	16	7	0.9	0.8	0.8	10	10	10	4.6	4.8	5.0

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, HEALTH, 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, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TML, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPLP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIL, 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

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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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการประเมิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับข้อมูล

### Anti-corruption Progress Indicator

#### Certified (ได้รับรับรอง)

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, CPAXT, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANN, LHF, LIT, LOXLEY, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNT, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFM, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตจำนง)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMR, AMR, ANAN, AOT, AP, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAF, SECURE, SENX, 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, SPV, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAM, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPL, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.