

Kasikornbank

Kasikornbank
Public Company Limited

KBANK

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2Q23: Beat on gain; delayed normalized ECL

With a beat from FVTPL gain, KBANK's 2Q23 results reflected rising NPL inflow with QoQ stable credit cost, contracting loans, better NIM, weaker fee income and a QoQ rise in cost to income ratio. At the analyst meeting, KBANK guided to a delay in the return of normalized ECL and completion of B/S clean up. We rate Neutral with a cut in TP to Bt143 from Bt146.

2Q23: Slight beat to INVX, in line with consensus. 2Q23 net profit was Bt10.99bn (+2% QoQ, +2% YoY), 8% above us but in line with consensus, on FVTPL gain.

Highlights.

- Asset quality: NPLs rose 6% QoQ (+20% QoQ, if write-offs are added back). Credit cost was up 3 bps QoQ to 2.08%. LLR coverage fell to 138% from 146% at 1Q23. KBANK now expects 2023F credit cost of 2-2.1% (vs. original guidance of 1.75-2%), with the return to normalized credit cost of 1.4-1.6% delayed from 2024 to 2025 (probably 2H24, if the economy is good). 2024 will see more B/S cleanup, following 2022 and 2023. We maintain our credit cost forecast at 2.1% in 2023 and 1.9% in 2024.
- Loan growth: -0.6% QoQ, -1.6% YoY, -1.8% YTD, due to NPL management. If the effect of NPL outflow management is excluded, YTD loan growth would be flat. The bank expects 2023F loan growth to be lower than guidance of 5-7%. We cut 2023F loan growth to 2% from 5%.
- NIM: +17 bps QoQ, as a 26 bps QoQ rise in yield on earning assets exceeded a 13 bps QoQ rise in cost of funds.
- Non-NII: Better than expected, -1% QoQ (+24% YoY) with a larger gain on financial instruments (-4% QoQ). Net fee income fell 5% QoQ (-5% YoY), on lower brokerage fees, underwriting fees, fees from acceptance, aval and guarantee and loan-related fee income. KBANK expects 2023F fee income to be lower than its guidance of zero growth.
- Cost to income ratio: +65 bps QoQ, -53 bps YoY to 43%, worse than expected. The bank keeps its cost to income ratio target at low to mid 40%. We expect 2023F cost to income ratio of 44% in 2023F.

2H23F earnings outlook: Lower HoH with NIM upside. 1H23 earnings accounted for 55% of our full-year forecast (+10%). We expect 3Q23F earnings to slip QoQ (higher provisions and lower gain on financial instruments) and be stable YoY, with a fall in 2H23 HoH from high ECL and a seasonal rise in opex. We see upside to NIM from the potential further hike in policy rate to 2.5%.

Maintain Neutral with a TP cut. We maintain our Neutral rating with TP cut to Bt143 (0.6x 2024F PBV) from Bt146 as we de-rated PBV target to 0.6x from 0.65x to reflect a delay in a resumption of normalized ECL and B/S clean up.

Key risks: 1) Asset quality risk from global economic slowdown, 2) downside risk to loan growth from weak loan demand and high competition, 3) non-NII under pressure from volatile capital market and potential tighter regulations.

Forecasts and valuation

| Year to 31 Dec | Unit | 2021 | 2022 | 2023F | 2024F | 2025F |
|----------------------|---------|--------|--------|---------|---------|---------|
| Pre-provision profit | (Bt mn) | 92,999 | 98,390 | 105,577 | 105,432 | 110,017 |
| Net profit | (Bt mn) | 38,053 | 35,769 | 39,414 | 42,184 | 48,070 |
| PPP/Sh | (Bt) | 39.25 | 41.53 | 44.56 | 44.50 | 46.43 |
| EPS | (Bt) | 16.06 | 15.10 | 16.64 | 17.80 | 20.29 |
| BVPS | (Bt) | 201.20 | 212.41 | 225.05 | 238.69 | 254.53 |
| DPS | (Bt) | 3.25 | 4.00 | 4.16 | 4.45 | 5.07 |
| P/PPP | (x) | 3.29 | 3.11 | 2.89 | 2.90 | 2.78 |
| PPP growth | (%) | 9.30 | 5.80 | 7.30 | (0.14) | 4.35 |
| P/E | (x) | 8.03 | 8.54 | 7.75 | 7.25 | 6.36 |
| EPS growth | (%) | 29.05 | (6.00) | 10.19 | 7.03 | 13.95 |
| P/BV | (x) | 0.64 | 0.61 | 0.57 | 0.54 | 0.51 |
| ROE | (%) | 8.30 | 7.30 | 7.61 | 7.68 | 8.23 |
| Dividend yield | (%) | 2.52 | 3.10 | 3.22 | 3.45 | 3.93 |

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

| | |
|--------------------------|--------|
| Last close (Jul 21) (Bt) | 129.00 |
| Target price (Bt) | 143.00 |
| Mkt cap (Btbn) | 305.64 |
| Mkt cap (US\$mn) | 8,888 |

| | |
|----------------------------|---------------|
| Risk rating | L |
| Mkt cap (%) SET | 1.63 |
| Sector % SET | 10.12 |
| Shares issued (mn) | 2,369 |
| Par value (Bt) | 10.00 |
| 12-m high / low (Bt) | 158.5 / 124.5 |
| Avg. daily 6m (US\$mn) | 62.64 |
| Foreign limit / actual (%) | 49 / 45 |
| Free float (%) | 79.7 |
| Dividend policy (%) | NA |

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-----|-------|
| Absolute | (0.4) | 0.4 | (7.9) |
| Relative to SET | (1.7) | 2.3 | (6.4) |

Source: SET, InnovestX Research

2022 Sustainability /ESG Score

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

ESG Bloomberg Rank in the sector

| | |
|--------------------------|------|
| ESG Score Rank | 2/11 |
| Environmental Score Rank | 2/11 |
| Social Score Rank | 3/11 |
| Governance Score Rank | 1/11 |

ESG comment

KBANK's ESG score is well above the sector's average on all fronts.

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that KBANK provides concrete targets on environmental issues with a committed timeline as well as actual engagement in social contribution. We view KBANK's management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

| | |
|----------------------------|---------------------|
| Bloomberg ESG Score | 59.77 (2022) |
| Rank in Sector | 2/11 |

| | CG Rating 0-5 | DJSI | SETTHSI | THSI |
|-------|----------------------|-------------|----------------|-------------|
| KBANK | 5 | Yes | Yes | Yes |

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- By 2025, KBANK is committed for reduction Greenhouse gas emission by 21%. By 2030, it is committed to achieve of Net Zero emission from its operations, allocate of at least Bt100-200bn in sustainable financing and investment, and reduce of lending for coal-fired power plants and coal to zero. It will contribute to the global effort to transition to net zero emissions by 2050 and will align with the Paris Agreement goals.
- Outputs of environmental operations in 2022: 1) Reduction of GHG emissions by 16.75% (Baseline year: 2020) in 2022; 2) Formulation of glidepaths and/or sector strategies for power generation, oil and gas, and coal industry; 3) Sustainable financing and investment of Bt26.41bn; and 4) Satisfaction level of using Beyond Banking solution at 81%.

Governance Issue (G)

- As of December 31, 2022, the Bank's Board of Directors had 18 members. The board comprises of 6 independent directors (33%), 7 non-executive directors (39%) and 5 executive directors (28%) with 8 female members (44%).
- KBANK was selected as a member of the Dow Jones Sustainability Indices (DJSI), including DJSI World and DJSI Emerging Markets, for the seventh consecutive year, and ranked in the top 5% of the S&P Global ESG Score 2022 for the banking industry.
- KBANK was selected as a member of the FTSE4Good Emerging Index, based on operational assessment on environmental, Social and governance (ESG) for the sixth consecutive year.
- KBANK got "AA" rating or Leadership Level in environmental, social and governance (ESG) in the banking industry of emerging markets.

Social Issue (S)

- Outputs of social contributions in 2022: 1) Lending for 588,057 new KBank credit customers for the underserved people owing to lack of access to finance; 2) Financial literacy for the underprivileged of 51,001 persons per year; 3) Cyber literacy campaigns for 10.8 mn persons; and 4) Human rights risk assessment in all business activities at 100% of KBANK and joint ventures of KBANK.
- Contribution to Social: Bt625mn in 2022.

ESG Disclosure Score

| | 2021 | 2022 |
|---|--------------|--------------|
| ESG Disclosure Score | 58.73 | 59.77 |
| Environment | 40.86 | 40.86 |
| GHG Scope 1 | 15.83 | 11.23 |
| GHG Scope 2 Location-Based | 74.34 | 70.17 |
| GHG Scope 3 | 1.02 | 0.98 |
| Total Energy Consumption | 186.56 | 188.81 |
| Total Waste | 5.50 | 4.92 |
| Water Consumption | 282.59 | 158.33 |
| Social | 39.06 | 42.20 |
| Community Spending | 285.00 | 416.82 |
| Number of Customer Complaints | — | — |
| Pct Women in Management | 30.38 | 35.96 |
| Pct Women in Workforce | 70.03 | 70.42 |
| Number of Employees - CSR | 19,029 | 18,648 |
| Employee Turnover Pct | 6.77 | 8.49 |
| Total Hours Spent by Firm - Employee Training | 712,474 | 753,600 |
| Governance | 96.12 | 96.12 |
| Size of the Board | 18 | 18 |
| Number of Executives / Company Managers | 14 | 16 |
| Number of Non Executive Directors on Board | 13 | 13 |
| Number of Female Executives | 5 | 6 |
| Number of Women on Board | 7 | 8 |
| Number of Independent Directors | 9 | 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. 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) | 123,922 | 130,178 | 127,592 | 135,415 | 151,333 | 180,196 | 188,764 | 197,395 |
| Interest expense | (Btmn) | 25,384 | 27,490 | 18,570 | 16,024 | 18,334 | 32,384 | 35,399 | 36,433 |
| Net interest income | (Btmn) | 98,538 | 102,688 | 109,022 | 119,390 | 132,998 | 147,812 | 153,365 | 160,962 |
| Non-interest income | (Btmn) | 56,896 | 57,759 | 46,063 | 44,653 | 40,145 | 41,841 | 40,218 | 41,023 |
| Non-interest expenses | (Btmn) | 68,348 | 72,729 | 69,997 | 71,044 | 74,753 | 84,076 | 88,150 | 91,968 |
| Pre-provision profit | (Btmn) | 87,085 | 87,718 | 85,088 | 92,999 | 98,390 | 105,577 | 105,432 | 110,017 |
| Provision | (Btmn) | 32,532 | 34,012 | 43,548 | 40,332 | 51,919 | 52,921 | 49,563 | 46,791 |
| Pre-tax profit | (Btmn) | 54,553 | 53,706 | 41,540 | 52,667 | 46,470 | 52,656 | 55,869 | 63,226 |
| Tax | (Btmn) | 10,395 | 10,309 | 7,656 | 9,729 | 8,633 | 10,531 | 11,174 | 12,645 |
| Equities & minority interest | (Btmn) | 5,700 | 4,670 | 4,397 | 4,886 | 2,068 | 2,711 | 2,511 | 2,511 |
| Core net profit | (Btmn) | 38,459 | 38,727 | 29,487 | 38,053 | 35,769 | 39,414 | 42,184 | 48,070 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 38,459 | 38,727 | 29,487 | 38,053 | 35,769 | 39,414 | 42,184 | 48,070 |
| EPS | (Bt) | 16.07 | 16.18 | 12.45 | 16.06 | 15.10 | 16.64 | 17.80 | 20.29 |
| DPS | (Bt) | 4.00 | 5.00 | 2.50 | 3.25 | 4.00 | 4.16 | 4.45 | 5.07 |

Balance Sheet

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|-----------------------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 66,740 | 61,385 | 61,962 | 59,972 | 57,115 | 57,799 | 58,678 | 60,014 |
| Interbank assets | (Btmn) | 461,987 | 385,940 | 417,420 | 420,494 | 502,536 | 512,587 | 522,838 | 533,295 |
| Investments | (Btmn) | 662,572 | 776,700 | 824,456 | 1,097,872 | 1,029,441 | 1,029,441 | 1,029,441 | 1,029,441 |
| Gross loans | (Btmn) | 1,914,073 | 2,001,956 | 2,244,821 | 2,421,813 | 2,495,077 | 2,544,979 | 2,672,227 | 2,832,561 |
| Accrued interest receivable | (Btmn) | 3,387 | 2,830 | 11,272 | 16,599 | 16,226 | 16,226 | 16,226 | 16,226 |
| Loan loss reserve | (Btmn) | 119,486 | 124,879 | 134,393 | 144,772 | 133,529 | 140,182 | 157,029 | 177,565 |
| Net loans | (Btmn) | 1,797,974 | 1,879,907 | 2,121,700 | 2,293,640 | 2,377,774 | 2,421,023 | 2,531,424 | 2,671,222 |
| Total assets | (Btmn) | 3,155,091 | 3,293,889 | 3,658,798 | 4,103,399 | 4,246,369 | 4,300,353 | 4,421,885 | 4,573,475 |
| Deposits | (Btmn) | 1,995,001 | 2,072,049 | 2,344,998 | 2,598,630 | 2,748,685 | 2,740,438 | 2,828,133 | 2,940,692 |
| Interbank liabilities | (Btmn) | 128,003 | 81,628 | 87,797 | 186,449 | 155,240 | 155,240 | 155,240 | 155,240 |
| Borrowings | (Btmn) | 70,567 | 81,824 | 69,390 | 103,886 | 67,897 | 98,684 | 98,684 | 98,684 |
| Total liabilities | (Btmn) | 2,737,269 | 2,840,174 | 3,167,512 | 3,566,724 | 3,679,289 | 3,701,830 | 3,789,524 | 3,902,084 |
| Minority interest | (Btmn) | 41,524 | 47,357 | 51,616 | 59,961 | 63,810 | 65,316 | 66,822 | 68,329 |
| Paid-up capital | (Btmn) | 23,933 | 23,933 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 |
| Total Equities | (Btmn) | 376,298 | 406,358 | 439,670 | 476,714 | 503,270 | 533,207 | 565,538 | 603,062 |
| BVPS | (Bt) | 157.23 | 169.79 | 185.57 | 201.20 | 212.41 | 225.05 | 238.69 | 254.53 |

Key Assumptions and Financial Ratios

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|-------------------------------|------|--------|--------|---------|--------|---------|--------|--------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 6.17 | 4.59 | 12.13 | 7.88 | 3.03 | 2.00 | 5.00 | 6.00 |
| YoY non-NII growth | (%) | (9.02) | 1.52 | (20.25) | (3.06) | (10.10) | 4.23 | (3.88) | 2.00 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 4.27 | 4.20 | 3.84 | 3.65 | 3.80 | 4.44 | 4.54 | 4.58 |
| Cost on int-bear'g liab | (%) | 1.21 | 1.24 | 0.78 | 0.59 | 0.63 | 1.09 | 1.17 | 1.16 |
| Spread | (%) | 3.06 | 2.96 | 3.05 | 3.05 | 3.17 | 3.36 | 3.38 | 3.42 |
| Net interest margin | (%) | 3.40 | 3.31 | 3.28 | 3.22 | 3.34 | 3.64 | 3.69 | 3.73 |
| ROE | (%) | 10.61 | 9.90 | 6.97 | 8.30 | 7.30 | 7.61 | 7.68 | 8.23 |
| ROA | (%) | 1.27 | 1.20 | 0.85 | 0.98 | 0.86 | 0.92 | 0.97 | 1.07 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 3.89 | 4.20 | 4.50 | 4.30 | 3.71 | 3.21 | 3.27 | 3.31 |
| LLR/NPLs | (%) | 160.60 | 148.60 | 133.05 | 139.16 | 144.30 | 171.39 | 179.43 | 189.62 |
| Provision expense/Total loans | (%) | 1.75 | 1.74 | 2.05 | 1.73 | 2.11 | 2.10 | 1.90 | 1.70 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 92.67 | 92.95 | 92.98 | 89.61 | 88.59 | 89.64 | 91.30 | 93.20 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 44.74 | 47.84 | 45.52 | 43.52 | 43.14 | 44.25 | 45.54 | 45.53 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 18.32 | 19.62 | 18.80 | 18.77 | 18.81 | 18.90 | 19.24 | 19.51 |
| Tier-1 | (%) | 15.90 | 16.19 | 16.13 | 16.49 | 16.84 | 17.02 | 17.43 | 17.78 |
| Tier-2 | (%) | 2.42 | 3.43 | 2.67 | 2.28 | 1.97 | 1.88 | 1.81 | 1.73 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 |
|---------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income | (Btmn) | 34,828 | 35,010 | 35,924 | 36,367 | 37,620 | 41,421 | 42,441 | 45,215 |
| Interest expense | (Btmn) | 4,087 | 4,210 | 4,174 | 4,355 | 4,532 | 5,274 | 7,566 | 8,514 |
| Net interest income | (Btmn) | 30,741 | 30,800 | 31,751 | 32,012 | 33,088 | 36,148 | 34,875 | 36,701 |
| Non-interest income | (Btmn) | 9,368 | 12,038 | 8,913 | 9,347 | 8,687 | 13,197 | 11,699 | 11,551 |
| Non-interest expenses | (Btmn) | 16,965 | 20,479 | 17,391 | 18,070 | 18,251 | 21,042 | 19,793 | 20,847 |
| Earnings before tax & provision | (Btmn) | 23,144 | 22,360 | 23,273 | 23,289 | 23,524 | 28,303 | 26,781 | 27,405 |
| Provision | (Btmn) | 11,296 | 9,580 | 9,336 | 9,852 | 9,948 | 22,784 | 12,692 | 12,784 |
| Pre-tax profit | (Btmn) | 11,848 | 12,780 | 13,937 | 13,437 | 13,576 | 5,519 | 14,089 | 14,622 |
| Tax | (Btmn) | 2,026 | 2,120 | 2,700 | 2,454 | 2,546 | 933 | 2,562 | 2,760 |
| Equities & minority interest | (Btmn) | 1,191 | 760 | 26 | 190 | 456 | 1,396 | 786 | 867 |
| Core net profit | (Btmn) | 8,631 | 9,901 | 11,211 | 10,794 | 10,574 | 3,191 | 10,741 | 10,994 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 8,631 | 9,901 | 11,211 | 10,794 | 10,574 | 3,191 | 10,741 | 10,994 |
| EPS | (Bt) | 3.64 | 4.18 | 4.73 | 4.56 | 4.46 | 1.35 | 4.53 | 4.64 |

Balance Sheet

| FY December 31 | Unit | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 |
|-----------------------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 53,051 | 59,972 | 49,664 | 50,282 | 51,113 | 57,115 | 47,525 | 45,874 |
| Interbank assets | (Btmn) | 391,467 | 420,494 | 445,786 | 444,707 | 442,500 | 502,536 | 506,125 | 548,845 |
| Investments | (Btmn) | 1,018,724 | 1,097,872 | 1,079,820 | 1,049,503 | 1,048,729 | 1,029,441 | 1,057,400 | 1,054,475 |
| Gross loans | (Btmn) | 2,444,018 | 2,421,813 | 2,458,263 | 2,489,420 | 2,464,277 | 2,495,077 | 2,465,031 | 2,449,289 |
| Accrued interest receivable | (Btmn) | 16,717 | 16,599 | 17,678 | 16,129 | 15,969 | 16,226 | 15,695 | 15,961 |
| Loan loss reserve | (Btmn) | 146,518 | 144,772 | 148,332 | 140,891 | 121,164 | 133,529 | 128,091 | 128,160 |
| Net loans | (Btmn) | 2,314,217 | 2,293,640 | 2,327,609 | 2,364,658 | 2,359,082 | 2,377,774 | 2,352,635 | 2,337,090 |
| Total assets | (Btmn) | 4,029,831 | 4,103,399 | 4,133,248 | 4,187,779 | 4,229,795 | 4,246,369 | 4,238,084 | 4,268,100 |
| Deposits | (Btmn) | 2,531,290 | 2,598,630 | 2,634,409 | 2,671,536 | 2,659,896 | 2,748,685 | 2,713,372 | 2,709,500 |
| Interbank liabilities | (Btmn) | 181,890 | 186,449 | 195,047 | 202,070 | 203,755 | 155,240 | 165,259 | 166,502 |
| Borrowings | (Btmn) | 100,362 | 103,886 | 78,102 | 66,807 | 68,661 | 67,897 | 88,715 | 98,684 |
| Total liabilities | (Btmn) | 3,507,795 | 3,566,724 | 3,585,865 | 3,642,814 | 3,672,187 | 3,679,289 | 3,661,550 | 3,687,141 |
| Minority interest | (Btmn) | 57,669 | 59,961 | 59,191 | 56,002 | 57,361 | 63,810 | 64,113 | 64,606 |
| Paid-up capital | (Btmn) | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 |
| Total Equities | (Btmn) | 464,367 | 476,714 | 488,192 | 488,963 | 500,248 | 503,270 | 512,421 | 516,353 |
| BVPS | (Bt) | 195.99 | 201.20 | 206.05 | 206.37 | 211.13 | 212.41 | 216.27 | 217.93 |

Financial Ratios

| FY December 31 | Unit | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 |
|-------------------------------|------|--------|--------|---------|---------|--------|--------|--------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 13.32 | 7.88 | 6.77 | 4.45 | 0.83 | 3.03 | 0.28 | (1.61) |
| YoY non-NII growth | (%) | (1.47) | (3.78) | (25.84) | (16.76) | (7.27) | 9.63 | 31.25 | 23.59 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 3.67 | 3.59 | 3.63 | 3.65 | 3.79 | 4.15 | 4.21 | 4.48 |
| Cost on int-bear'g liab | (%) | 0.59 | 0.59 | 0.58 | 0.60 | 0.62 | 0.71 | 1.02 | 1.15 |
| Spread | (%) | 3.08 | 3.00 | 3.05 | 3.06 | 3.17 | 3.44 | 3.20 | 3.33 |
| Net interest margin | (%) | 3.24 | 3.16 | 3.21 | 3.21 | 3.33 | 3.62 | 3.46 | 3.63 |
| ROE | (%) | 7.50 | 8.42 | 9.29 | 8.84 | 8.55 | 2.54 | 8.46 | 8.55 |
| ROA | (%) | 0.86 | 0.97 | 1.08 | 1.03 | 1.00 | 0.30 | 1.01 | 1.03 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 4.33 | 4.30 | 4.33 | 4.42 | 3.56 | 3.71 | 3.56 | 3.79 |
| LLR/NPLs | (%) | 138.32 | 139.16 | 139.30 | 128.12 | 138.19 | 144.30 | 146.16 | 138.01 |
| Provision expense/Total loans | (%) | 1.87 | 1.58 | 1.53 | 1.59 | 1.61 | 3.68 | 2.05 | 2.08 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 92.87 | 89.61 | 90.63 | 90.91 | 90.31 | 88.59 | 87.97 | 87.22 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 42.60 | 47.90 | 42.75 | 43.55 | 43.67 | 42.68 | 42.36 | 43.01 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 18.82 | 18.77 | 18.34 | 18.50 | 18.22 | 18.02 | 18.90 | 18.18 |
| Tier-1 | (%) | 16.53 | 16.49 | 16.35 | 16.39 | 16.14 | 15.96 | 16.92 | 16.12 |
| Tier-2 | (%) | 2.29 | 2.28 | 1.99 | 2.11 | 2.08 | 2.06 | 1.98 | 2.06 |

Figure 1: Quarterly results

| P & L (Bt mn) | 2Q22 | 1Q23 | 2Q23 | %YoY ch | %QoQ ch | 1H22 | 1H23 | %YoY ch | % full year |
|----------------------|-----------|-----------|-----------|----------|----------|-----------|-----------|---------|-------------|
| Interest income | 36,367 | 42,441 | 45,215 | 24 | 7 | 72,291 | 87,656 | 21 | 49 |
| Interest expense | 4,355 | 7,566 | 8,514 | 96 | 13 | 8,529 | 16,080 | 89 | 50 |
| Net interest income | 32,012 | 34,875 | 36,701 | 15 | 5 | 63,763 | 71,576 | 12 | 48 |
| Non-interest income | 9,347 | 11,699 | 11,551 | 24 | (1) | 18,260 | 23,250 | 27 | 56 |
| Operating expenses | 18,070 | 19,793 | 20,847 | 15 | 5 | 35,460 | 40,640 | 15 | 48 |
| Pre-provision profit | 23,289 | 26,781 | 27,405 | 18 | 2 | 46,562 | 54,186 | 16 | 51 |
| Provision | 9,852 | 12,692 | 12,784 | 30 | 1 | 19,188 | 25,476 | 33 | 48 |
| Pre-tax profit | 13,437 | 14,089 | 14,622 | 9 | 4 | 27,375 | 28,710 | 5 | 55 |
| Income tax | 2,454 | 2,562 | 2,760 | 12 | 8 | 5,154 | 5,322 | 3 | 51 |
| MI and equity | (190) | (786) | (867) | (356) | (10) | (216) | (1,653) | (664) | NA |
| Net profit | 10,794 | 10,741 | 10,994 | 2 | 2 | 22,005 | 21,735 | (1) | 55 |
| EPS (Bt) | 4.56 | 4.53 | 4.64 | 2 | 2 | 9.29 | 9.17 | (1) | 55 |
| B/S (Bt mn) | 2Q22 | 1Q23 | 2Q23 | %YoY ch | %QoQ ch | 1H22 | 1H23 | %YoY ch | % full year |
| Gross loans | 2,489,420 | 2,465,031 | 2,449,289 | (2) | (1) | 2,489,420 | 2,449,289 | (2) | NM |
| Deposits | 2,671,536 | 2,713,372 | 2,709,500 | 1 | (0) | 2,671,536 | 2,709,500 | 1 | NM |
| BVPS (Bt) | 206.37 | 216.27 | 217.93 | 6 | 1 | 206.37 | 217.93 | 6 | NM |
| Ratios (%) | 2Q22 | 1Q23 | 2Q23 | %YoY ch* | %QoQ ch* | 1H22 | 1H23 | YoY ch* | % full year |
| Yield on earn. asset | 3.65 | 4.21 | 4.48 | 0.82 | 0.26 | 3.64 | 4.34 | 0.70 | NM |
| Cost of funds | 0.60 | 1.02 | 1.15 | 0.55 | 0.13 | 0.59 | 1.08 | 0.50 | NM |
| Net interest margin | 3.21 | 3.46 | 3.63 | 0.42 | 0.17 | 3.21 | 3.55 | 0.33 | NM |
| Cost to income | 43.55 | 42.36 | 43.01 | (0.53) | 0.65 | 43.15 | 42.69 | (0.46) | NM |
| Credit cost | 1.59 | 2.05 | 2.08 | 0.49 | 0.03 | 1.56 | 2.06 | 0.50 | NM |
| NPLs/total loans | 4.42 | 3.56 | 3.79 | (0.63) | 0.24 | 4.42 | 3.79 | (0.63) | NM |
| LLR/NPLs | 128.12 | 146.16 | 138.01 | 9.89 | (8.15) | 128.12 | 138.01 | 9.89 | NM |

Source: The bank and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 21, 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 | Outperform | 31.25 | 38.0 | 24.6 | 7.5 | 6.7 | 6.3 | (9) | 12 | 7 | 0.7 | 0.6 | 0.6 | 9 | 10 | 10 | 2.7 | 3.0 | 3.2 |
| BBL | Outperform | 164.50 | 210.0 | 31.6 | 10.7 | 7.2 | 6.7 | 11 | 50 | 7 | 0.6 | 0.6 | 0.5 | 6 | 8 | 8 | 2.7 | 4.0 | 4.3 |
| KBANK | Neutral | 129.00 | 143.0 | 14.1 | 8.5 | 7.8 | 7.2 | (6) | 10 | 7 | 0.6 | 0.6 | 0.5 | 7 | 8 | 8 | 3.1 | 3.2 | 3.5 |
| KKP | Neutral | 60.50 | 67.0 | 15.7 | 6.7 | 7.0 | 6.8 | 20 | (4) | 3 | 0.9 | 0.8 | 0.8 | 14 | 12 | 12 | 5.4 | 5.0 | 5.1 |
| KTB | Outperform | 20.20 | 25.0 | 28.1 | 8.4 | 6.9 | 6.6 | 56 | 21 | 5 | 0.8 | 0.7 | 0.6 | 9 | 10 | 10 | 3.4 | 4.3 | 4.5 |
| SCB | No rec | 110.50 | | | 9.9 | 8.7 | 8.0 | 6 | 13 | 9 | 0.8 | 0.8 | 0.7 | 8 | 9 | 9 | 6.1 | 4.6 | 5.0 |
| TCAP | Neutral | 49.75 | 45.0 | (3.1) | 10.9 | 10.4 | 9.9 | 0 | 5 | 5 | 0.9 | 0.8 | 0.8 | 8 | 8 | 8 | 6.2 | 6.4 | 6.6 |
| TISCO | Outperform | 97.75 | 108.0 | 18.5 | 10.8 | 10.6 | 10.2 | 6 | 2 | 4 | 1.8 | 1.8 | 1.7 | 17 | 17 | 17 | 7.9 | 8.0 | 8.3 |
| TTB | Neutral | 1.69 | 1.7 | 5.8 | 11.5 | 9.6 | 9.2 | 35 | 20 | 5 | 0.7 | 0.7 | 0.7 | 7 | 8 | 8 | 4.3 | 5.2 | 5.4 |
| Average | | | | | 9.5 | 8.3 | 7.9 | 6 | 17 | 6 | 0.9 | 0.8 | 0.8 | 10 | 10 | 10 | 4.6 | 4.9 | 5.1 |

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, 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, TPC, 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, 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

Corporate Governance Report

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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, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KWI, L&E, LANNA, LHFG, LHK, 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, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, 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 (ประกาศเจตนารมณ์)

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, ALTA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASK, ATP30, AU, AULT, 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, DGTENT, DTICI, 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, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, 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, MUD, 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, POMPI, 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, SEAFCO, SECURE, SENX, SFT, 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, 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, TEAMG, 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, TPIPP, 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

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