

Kasikornbank

Kasikornbank
Public Company Limited

KBANK

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3Q23: Slight beat on ECL

KBANK's 3Q23 results reflected lower NPL inflow with QoQ stable credit cost (better than expected), contracting loans, better NIM, weaker non-NII and lower cost to income ratio. KBANK still guides to continued high credit cost in 2023 with completion of a B/S clean up in 2024 and return of normalized ECL in 2025, but nudged down guidance on loan and fee income growth. We rate Neutral with an unchanged TP of Bt143.

3Q23: Slight beat on ECL. 3Q23 net profit was Bt11.28bn (+3% QoQ, +7% YoY), 8% above INVX and consensus forecast on lower ECL than expected.

Highlights.

- 1) Asset quality: NPLs rose 4% QoQ (+8% QoQ vs. 20% QoQ in 3Q23, if write-offs are added back, suggesting lower NPL inflow). Credit cost inched up 1 bps QoQ to 2.09%, slightly below estimate. LLR coverage rose to 145% from 138% at 2Q23. At the analyst meeting, KBANK still guides to 2023 credit cost of 2-2.1%, easing in 2024 and returning to a normal 1.4-1.6% in 2025. A B/S cleanup in 2022 and 2023 will continue in 2024, but at smaller scale than in 2023. We maintain our credit cost forecast at 2.1% in 2023 and 1.9% in 2024.
- 2) Loan growth: -0.5% QoQ, -1.1% YoY, -2.3% YTD, due to NPL management. The bank cut its 2023 loan growth guidance to flat from the original 5-7%. We cut our 2023F loan growth to 0% from 2%.
- 1) NIM: +13 bps QoQ to 3.76%, as a 20 bps QoQ rise in yield on earning assets exceeded a 10 bps QoQ rise in cost of funds. KBANK expects NIM to peak in 4Q23. We inch up our NIM forecast by 4 bps to 3.69% (+36 bps) in 2023 and 5 bps to 3.79% (+10 bps) in 2024 to factor in the October interest rate hikes.
- 2) Non-NII: -22% QoQ (+3% YoY) due to smaller gain on financial instruments. Net fee income rose 1% QoQ (-4% YoY). It trimmed its 2023 fee income growth guidance from 0% to a negative. We cut our 2023 net fee income growth to -4% from -1%.
- 3) Cost to income ratio: -64 bps QoQ, -130 bps YoY to 42.37%, better than expected. Opex decreased 5% QoQ (+9% YoY).

We raise forecast slightly by 4% in each of 2023 and 2024 as we adjust NIM. We expect 4Q23F earnings to fall QoQ (higher provisions and opex) but rise YoY (better NIM). Earnings growth is forecast to ease from 14% in 2023 to 8% in 2024 due to smaller NIM expansion.

Maintain Neutral with an unchanged TP of Bt143 (0.6x 2024F PBV).

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 | 106,675 | 106,202 | 109,107 |
| Net profit | (Bt mn) | 38,053 | 35,769 | 40,832 | 43,957 | 48,950 |
| PPP/Sh | (Bt) | 39.25 | 41.53 | 45.02 | 44.82 | 46.05 |
| EPS | (Bt) | 16.06 | 15.10 | 17.23 | 18.55 | 20.66 |
| BVPS | (Bt) | 201.20 | 212.41 | 224.83 | 238.22 | 253.31 |
| DPS | (Bt) | 3.25 | 4.00 | 5.17 | 5.57 | 6.20 |
| P/PPP | (x) | 3.29 | 3.11 | 2.87 | 2.88 | 2.80 |
| PPP growth | (%) | 9.30 | 5.80 | 8.42 | (0.44) | 2.74 |
| P/E | (x) | 8.03 | 8.54 | 7.49 | 6.95 | 6.24 |
| EPS growth | (%) | 29.05 | (6.00) | 14.15 | 7.65 | 11.36 |
| P/BV | (x) | 0.64 | 0.61 | 0.57 | 0.54 | 0.51 |
| ROE | (%) | 8.30 | 7.30 | 7.88 | 8.01 | 8.41 |
| Dividend yield | (%) | 2.52 | 3.10 | 4.01 | 4.31 | 4.80 |

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

| Stock data | |
|--------------------------|--------|
| Last close (Oct 20) (Bt) | 129.00 |
| Target price (Bt) | 143.00 |
| Mkt cap (Btbn) | 305.64 |
| Mkt cap (US\$mn) | 8,423 |

| | |
|----------------------------|---------------|
| Risk rating | L |
| Mkt cap (%) SET | 1.78 |
| Sector % SET | 10.67 |
| Shares issued (mn) | 2,369 |
| Par value (Bt) | 10.00 |
| 12-m high / low (Bt) | 157.5 / 121.5 |
| Avg. daily 6m (US\$mn) | 57.42 |
| Foreign limit / actual (%) | 49 / 42 |
| Free float (%) | 79.7 |
| Dividend policy (%) | NA |

| Share performance | | | |
|-------------------|-----|-----|--------|
| (%) | 1M | 3M | 12M |
| Absolute | 1.6 | 0.0 | (11.6) |
| Relative to SET | 9.9 | 9.3 | 0.5 |

Source: SET, InnovestX Research

2022 Sustainability /ESG Score

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

ESG Bloomberg Rank in the sector

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

ESG comment

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

Source: Bloomberg Finance L.P.

Analyst

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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 | 3/11 |

| | 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 | 181,808 | 189,929 | 196,162 |
| Interest expense | (Btmn) | 25,384 | 27,490 | 18,570 | 16,024 | 18,334 | 32,847 | 35,331 | 35,971 |
| Net interest income | (Btmn) | 98,538 | 102,688 | 109,022 | 119,390 | 132,998 | 148,961 | 154,598 | 160,191 |
| Non-interest income | (Btmn) | 56,896 | 57,759 | 46,063 | 44,653 | 40,145 | 40,613 | 38,251 | 38,983 |
| Non-interest expenses | (Btmn) | 68,348 | 72,729 | 69,997 | 71,044 | 74,753 | 82,898 | 86,647 | 90,067 |
| Pre-provision profit | (Btmn) | 87,085 | 87,718 | 85,088 | 92,999 | 98,390 | 106,675 | 106,202 | 109,107 |
| Provision | (Btmn) | 32,532 | 34,012 | 43,548 | 40,332 | 51,919 | 52,397 | 48,118 | 44,781 |
| Pre-tax profit | (Btmn) | 54,553 | 53,706 | 41,540 | 52,667 | 46,470 | 54,279 | 58,085 | 64,326 |
| Tax | (Btmn) | 10,395 | 10,309 | 7,656 | 9,729 | 8,633 | 10,856 | 11,617 | 12,865 |
| Equities & minority interest | (Btmn) | 5,700 | 4,670 | 4,397 | 4,886 | 2,068 | 2,591 | 2,511 | 2,511 |
| Core net profit | (Btmn) | 38,459 | 38,727 | 29,487 | 38,053 | 35,769 | 40,832 | 43,957 | 48,950 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 38,459 | 38,727 | 29,487 | 38,053 | 35,769 | 40,832 | 43,957 | 48,950 |
| EPS | (Bt) | 16.07 | 16.18 | 12.45 | 16.06 | 15.10 | 17.23 | 18.55 | 20.66 |
| DPS | (Bt) | 4.00 | 5.00 | 2.50 | 3.25 | 4.00 | 5.17 | 5.57 | 6.20 |

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 | 58,575 | 58,971 | 59,874 |
| 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 | 2,495,077 | 2,569,929 | 2,698,426 |
| 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 | 139,658 | 155,059 | 173,586 |
| Net loans | (Btmn) | 1,797,974 | 1,879,907 | 2,121,700 | 2,293,640 | 2,377,774 | 2,371,645 | 2,431,096 | 2,541,066 |
| Total assets | (Btmn) | 3,155,091 | 3,293,889 | 3,658,798 | 4,103,399 | 4,246,369 | 4,251,751 | 4,321,850 | 4,443,179 |
| Deposits | (Btmn) | 1,995,001 | 2,072,049 | 2,344,998 | 2,598,630 | 2,748,685 | 2,692,336 | 2,729,222 | 2,813,282 |
| 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 | 3,653,728 | 3,690,613 | 3,774,673 |
| 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 | 532,707 | 564,414 | 600,177 |
| BVPS | (Bt) | 157.23 | 169.79 | 185.57 | 201.20 | 212.41 | 224.83 | 238.22 | 253.31 |

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 | 0.00 | 3.00 | 5.00 |
| YoY non-NII growth | (%) | (9.02) | 1.52 | (20.25) | (3.06) | (10.10) | 1.17 | (5.81) | 1.91 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 4.27 | 4.20 | 3.84 | 3.65 | 3.80 | 4.51 | 4.66 | 4.68 |
| Cost on int-bear'g liab | (%) | 1.21 | 1.24 | 0.78 | 0.59 | 0.63 | 1.11 | 1.19 | 1.19 |
| Spread | (%) | 3.06 | 2.96 | 3.05 | 3.05 | 3.17 | 3.40 | 3.46 | 3.49 |
| Net interest margin | (%) | 3.40 | 3.31 | 3.28 | 3.22 | 3.34 | 3.69 | 3.79 | 3.82 |
| ROE | (%) | 10.61 | 9.90 | 6.97 | 8.30 | 7.30 | 7.88 | 8.01 | 8.41 |
| ROA | (%) | 1.27 | 1.20 | 0.85 | 0.98 | 0.86 | 0.96 | 1.03 | 1.12 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 3.89 | 4.20 | 4.50 | 4.30 | 3.71 | 3.28 | 3.41 | 3.47 |
| LLR/NPLs | (%) | 160.60 | 148.60 | 133.05 | 139.16 | 144.30 | 170.75 | 177.18 | 185.37 |
| 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 | 89.40 | 90.88 | 92.67 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 44.74 | 47.84 | 45.52 | 43.52 | 43.14 | 43.70 | 44.93 | 45.22 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 18.32 | 19.62 | 18.80 | 18.77 | 18.81 | 19.24 | 19.93 | 20.33 |
| Tier-1 | (%) | 15.90 | 16.19 | 16.13 | 16.49 | 16.84 | 17.33 | 18.06 | 18.53 |
| Tier-2 | (%) | 2.42 | 3.43 | 2.67 | 2.28 | 1.97 | 1.91 | 1.87 | 1.80 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|---------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income | (Btmn) | 35,010 | 35,924 | 36,367 | 37,620 | 41,421 | 42,441 | 45,215 | 47,236 |
| Interest expense | (Btmn) | 4,210 | 4,174 | 4,355 | 4,532 | 5,274 | 7,566 | 8,514 | 9,217 |
| Net interest income | (Btmn) | 30,800 | 31,751 | 32,012 | 33,088 | 36,148 | 34,875 | 36,701 | 38,019 |
| Non-interest income | (Btmn) | 12,038 | 8,913 | 9,347 | 8,687 | 13,197 | 11,699 | 11,551 | 8,991 |
| Non-interest expenses | (Btmn) | 20,479 | 17,391 | 18,070 | 18,251 | 21,042 | 19,793 | 20,847 | 19,821 |
| Earnings before tax & provision | (Btmn) | 22,360 | 23,273 | 23,289 | 23,524 | 28,303 | 26,781 | 27,405 | 27,190 |
| Provision | (Btmn) | 9,580 | 9,336 | 9,852 | 9,948 | 22,784 | 12,692 | 12,784 | 12,793 |
| Pre-tax profit | (Btmn) | 12,780 | 13,937 | 13,437 | 13,576 | 5,519 | 14,089 | 14,622 | 14,396 |
| Tax | (Btmn) | 2,120 | 2,700 | 2,454 | 2,546 | 933 | 2,562 | 2,760 | 2,838 |
| Equities & minority interest | (Btmn) | 760 | 26 | 190 | 456 | 1,396 | 786 | 867 | 276 |
| Core net profit | (Btmn) | 9,901 | 11,211 | 10,794 | 10,574 | 3,191 | 10,741 | 10,994 | 11,282 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 9,901 | 11,211 | 10,794 | 10,574 | 3,191 | 10,741 | 10,994 | 11,282 |
| EPS | (Bt) | 4.18 | 4.73 | 4.56 | 4.46 | 1.35 | 4.53 | 4.64 | 4.76 |

Balance Sheet

| FY December 31 | Unit | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-----------------------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 59,972 | 49,664 | 50,282 | 51,113 | 57,115 | 47,525 | 45,874 | 41,676 |
| Interbank assets | (Btmn) | 420,494 | 445,786 | 444,707 | 442,500 | 502,536 | 506,125 | 548,845 | 556,949 |
| Investments | (Btmn) | 1,097,872 | 1,079,820 | 1,049,503 | 1,048,729 | 1,029,441 | 1,057,400 | 1,054,475 | 1,037,024 |
| Gross loans | (Btmn) | 2,421,813 | 2,458,263 | 2,489,420 | 2,464,277 | 2,495,077 | 2,465,031 | 2,449,289 | 2,438,026 |
| Accrued interest receivable | (Btmn) | 16,599 | 17,678 | 16,129 | 15,969 | 16,226 | 15,695 | 15,961 | 13,982 |
| Loan loss reserve | (Btmn) | 144,772 | 148,332 | 140,891 | 121,164 | 133,529 | 128,091 | 128,160 | 129,765 |
| Net loans | (Btmn) | 2,293,640 | 2,327,609 | 2,364,658 | 2,359,082 | 2,377,774 | 2,352,635 | 2,337,090 | 2,322,243 |
| Total assets | (Btmn) | 4,103,399 | 4,133,248 | 4,187,779 | 4,229,795 | 4,246,369 | 4,238,084 | 4,268,100 | 4,266,004 |
| Deposits | (Btmn) | 2,598,630 | 2,634,409 | 2,671,536 | 2,659,896 | 2,748,685 | 2,713,372 | 2,709,500 | 2,680,655 |
| Interbank liabilities | (Btmn) | 186,449 | 195,047 | 202,070 | 203,755 | 155,240 | 165,259 | 166,502 | 175,594 |
| Borrowings | (Btmn) | 103,886 | 78,102 | 66,807 | 68,661 | 67,897 | 88,715 | 98,684 | 89,698 |
| Total liabilities | (Btmn) | 3,566,724 | 3,585,865 | 3,642,814 | 3,672,187 | 3,679,289 | 3,661,550 | 3,687,141 | 3,676,666 |
| Minority interest | (Btmn) | 59,961 | 59,191 | 56,002 | 57,361 | 63,810 | 64,113 | 64,606 | 64,177 |
| Paid-up capital | (Btmn) | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 |
| Total Equities | (Btmn) | 476,714 | 488,192 | 488,963 | 500,248 | 503,270 | 512,421 | 516,353 | 525,160 |
| BVPS | (Bt) | 201.20 | 206.05 | 206.37 | 211.13 | 212.41 | 216.27 | 217.93 | 221.65 |

Financial Ratios

| FY December 31 | Unit | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-------------------------------|------|--------|---------|---------|--------|--------|--------|--------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 7.88 | 6.77 | 4.45 | 0.83 | 3.03 | 0.28 | (1.61) | (1.07) |
| YoY non-NII growth | (%) | (3.78) | (25.84) | (16.76) | (7.27) | 9.63 | 31.25 | 23.59 | 3.50 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 3.59 | 3.63 | 3.65 | 3.79 | 4.15 | 4.21 | 4.48 | 4.67 |
| Cost on int-bear'g liab | (%) | 0.59 | 0.58 | 0.60 | 0.62 | 0.71 | 1.02 | 1.15 | 1.25 |
| Spread | (%) | 3.00 | 3.05 | 3.06 | 3.17 | 3.44 | 3.20 | 3.33 | 3.43 |
| Net interest margin | (%) | 3.16 | 3.21 | 3.21 | 3.33 | 3.62 | 3.46 | 3.63 | 3.76 |
| ROE | (%) | 8.42 | 9.29 | 8.84 | 8.55 | 2.54 | 8.46 | 8.55 | 8.67 |
| ROA | (%) | 0.97 | 1.08 | 1.03 | 1.00 | 0.30 | 1.01 | 1.03 | 1.06 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 4.30 | 4.33 | 4.42 | 3.56 | 3.71 | 3.56 | 3.79 | 3.67 |
| LLR/NPLs | (%) | 139.16 | 139.30 | 128.12 | 138.19 | 144.30 | 146.16 | 138.01 | 145.06 |
| Provision expense/Total loans | (%) | 1.58 | 1.53 | 1.59 | 1.61 | 3.68 | 2.05 | 2.08 | 2.09 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 89.61 | 90.63 | 90.91 | 90.31 | 88.59 | 87.97 | 87.22 | 88.00 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 47.90 | 42.75 | 43.55 | 43.67 | 42.68 | 42.36 | 43.01 | 42.37 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 18.77 | 18.34 | 18.50 | 18.22 | 18.02 | 18.90 | 18.18 | 19.02 |
| Tier-1 | (%) | 16.49 | 16.35 | 16.39 | 16.14 | 15.96 | 16.92 | 16.12 | 16.95 |
| Tier-2 | (%) | 2.28 | 1.99 | 2.11 | 2.08 | 2.06 | 1.98 | 2.06 | 2.07 |

Figure 1: Quarterly results

| P & L (Bt mn) | 3Q22 | 2Q23 | 3Q23 | %YoY ch | %QoQ ch | 9M22 | 9M23 | % YoY ch | % full year |
|----------------------|-----------|-----------|-----------|----------|----------|-----------|-----------|----------|-------------|
| Interest income | 37,620 | 45,215 | 47,236 | 26 | 4 | 109,912 | 134,892 | 23 | 74 |
| Interest expense | 4,532 | 8,514 | 9,217 | 103 | 8 | 13,061 | 25,297 | 94 | 77 |
| Net interest income | 33,088 | 36,701 | 38,019 | 15 | 4 | 96,851 | 109,595 | 13 | 74 |
| Non-interest income | 8,687 | 11,551 | 8,991 | 3 | (22) | 26,947 | 32,241 | 20 | 79 |
| Operating expenses | 18,251 | 20,847 | 19,821 | 9 | (5) | 53,711 | 60,461 | 13 | 73 |
| Pre-provision profit | 23,524 | 27,405 | 27,190 | 16 | (1) | 70,087 | 81,376 | 16 | 76 |
| Provision | 9,948 | 12,784 | 12,793 | 29 | 0 | 29,135 | 38,269 | 31 | 73 |
| Pre-tax profit | 13,576 | 14,622 | 14,396 | 6 | (2) | 40,951 | 43,107 | 5 | 79 |
| Income tax | 2,546 | 2,760 | 2,838 | 11 | 3 | 7,700 | 8,161 | 6 | 75 |
| MI and equity | (456) | (867) | (276) | 39 | 68 | (673) | (1,929) | (187) | NA |
| Net profit | 10,574 | 10,994 | 11,282 | 7 | 3 | 32,579 | 33,017 | 1 | 81 |
| EPS (Bt) | 4.46 | 4.64 | 4.76 | 7 | 3 | 13.75 | 13.94 | 1 | 81 |
| B/S (Bt mn) | 3Q22 | 2Q23 | 3Q23 | %YoY ch | %QoQ ch | 9M22 | 9M23 | %YoY ch | % full year |
| Gross loans | 2,464,277 | 2,449,289 | 2,438,026 | (1) | (0) | 2,464,277 | 2,438,026 | (1) | NM |
| Deposits | 2,659,896 | 2,709,500 | 2,680,655 | 1 | (1) | 2,659,896 | 2,680,655 | 1 | NM |
| BVPS (Bt) | 211.13 | 217.93 | 221.65 | 5 | 2 | 211.13 | 221.65 | 5 | NM |
| Ratios (%) | 3Q22 | 2Q23 | 3Q23 | %YoY ch* | %QoQ ch* | 9M22 | 9M23 | YoY ch* | % full year |
| Yield on earn. asset | 3.79 | 4.48 | 4.67 | 0.88 | 0.20 | 3.70 | 4.46 | 0.76 | NM |
| Cost of funds | 0.62 | 1.15 | 1.25 | 0.63 | 0.10 | 0.60 | 1.14 | 0.54 | NM |
| Net interest margin | 3.33 | 3.63 | 3.76 | 0.43 | 0.13 | 3.26 | 3.62 | 0.37 | NM |
| Cost to income | 43.67 | 43.01 | 42.37 | (1.30) | (0.64) | 43.33 | 42.59 | (0.74) | NM |
| Credit cost | 1.61 | 2.08 | 2.09 | 0.49 | 0.01 | 1.61 | 2.09 | 0.49 | NM |
| NPLs/total loans | 3.56 | 3.79 | 3.67 | 0.11 | (0.12) | 3.56 | 3.67 | 0.11 | NM |
| LLR/NPLs | 138.19 | 138.01 | 145.06 | 6.87 | 7.05 | 138.19 | 145.06 | 6.87 | NM |

Source: KBANK and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 20, 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 | 30.25 | 38.0 | 28.6 | 7.2 | 6.7 | 5.9 | (9) | 8 | 13 | 0.7 | 0.6 | 0.6 | 9 | 9 | 10 | 2.8 | 3.0 | 3.4 |
| BBL | Outperform | 167.00 | 210.0 | 29.6 | 10.9 | 7.0 | 6.3 | 11 | 55 | 12 | 0.6 | 0.6 | 0.6 | 6 | 9 | 9 | 2.7 | 3.9 | 4.2 |
| KBANK | Neutral | 129.00 | 143.0 | 14.9 | 8.5 | 7.5 | 7.0 | (6) | 14 | 8 | 0.6 | 0.6 | 0.5 | 7 | 8 | 8 | 3.1 | 4.0 | 4.3 |
| KKP | Neutral | 51.50 | 55.0 | 11.7 | 5.7 | 7.2 | 6.5 | 20 | (20) | 10 | 0.8 | 0.7 | 0.7 | 14 | 10 | 11 | 6.3 | 4.9 | 5.4 |
| KTB | Outperform | 19.20 | 25.0 | 34.8 | 8.0 | 6.6 | 6.3 | 56 | 21 | 5 | 0.7 | 0.7 | 0.6 | 9 | 10 | 10 | 3.6 | 4.6 | 4.8 |
| SCB | No rec | 99.75 | | | 8.9 | 7.9 | 7.4 | 6 | 13 | 8 | 0.7 | 0.7 | 0.7 | 8 | 9 | 9 | 6.7 | 7.6 | 8.1 |
| TCAP | Neutral | 48.25 | 54.0 | 19.0 | 10.6 | 8.3 | 8.0 | 0 | 27 | 3 | 0.8 | 0.7 | 0.7 | 8 | 9 | 9 | 6.4 | 7.0 | 7.5 |
| TISCO | Outperform | 96.50 | 108.0 | 20.0 | 10.7 | 10.5 | 10.4 | 6 | 2 | 1 | 1.8 | 1.8 | 1.9 | 17 | 17 | 18 | 8.0 | 8.1 | 8.2 |
| TTB | Neutral | 1.73 | 1.8 | 6.6 | 11.8 | 9.1 | 8.7 | 35 | 29 | 5 | 0.8 | 0.7 | 0.7 | 7 | 8 | 8 | 4.2 | 5.5 | 5.8 |
| Average | | | | | 9.2 | 7.9 | 7.4 | 6 | 18 | 8 | 0.8 | 0.8 | 0.8 | 10 | 10 | 10 | 4.9 | 5.4 | 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, 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, SMIT, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNTAX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TML, 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, WIJK, 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, 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, ZAA

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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกล่าวประกอบด้วย

Anti-corruption Progress Indicator

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2S, 7UP, AAI, ADVANC, AF, AH, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, 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, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TAPP, TPA, TPCS, TRCT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSC, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, 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, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNTAX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.