

Banking sector

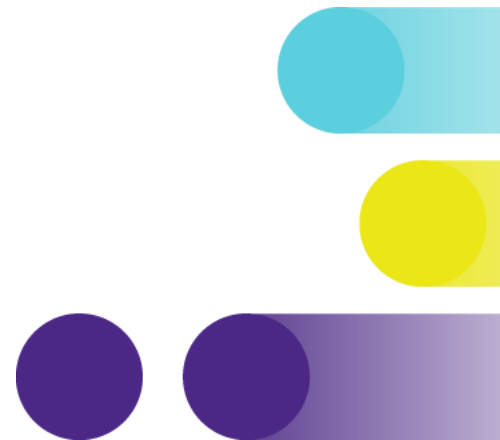
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3Q23 Review: NIM expanding with easing NPL inflow

The sector's earnings slipped 3% QoQ but rose 11% YoY in 3Q23, somewhat in line with consensus forecasts.

Highlights:

- Asset quality: The sector saw a slight reduction in NPL inflow, especially at KBANK, KTB and KKP. Sector credit cost rose slightly QoQ with an addition of management overlay ECL at BBL and SCB.
- Loan growth: Still weak at +1% QoQ, YoY and YTD in 3Q23, predominantly corporate and retail loans.
- NIM: +19 bps QoQ in 3Q23, thanks to interest rate hikes, as a 28 bps QoQ increase in yield on earning assets exceeded a 11 bps QoQ rise in cost of funds. A strong rise in NIM at KKP and KTB was partly due to windfalls. BAY's robust NIM expansion was in part due to overseas consumer finance portfolio acquisitions concluded in 2Q23.
- Non-NII: Most banks saw a QoQ and YoY decrease in non-NII, mainly from smaller FVTPL on financial instruments in 3Q23. The sector's net fee & service income slipped both QoQ and YoY, dragged down by capital market-related fees.
- Cost to income ratio: Most banks saw a YoY ease in cost to income ratio as an increase in topline (mainly from NIM expansion) exceeded opex growth. On a QoQ basis, the direction in cost to income ratio among banks was.

3Q23 earnings review

Unit: Bt mn	3Q22	2Q23	3Q23	YoY ch	QoQ ch	Deviation from consensus forecast	9M23 to 2023F	Comment
BBL	7,657	11,294	11,350	48%	0%	9%	72%	Stable ECL, better NIM, weak loan growth, lower non-NII from smaller FVTPL gain, easing opex
KTB	8,450	10,156	10,282	22%	1%	3%	75%	Rising ECLs, recovering loan growth, better NIM (windfall from corporate loans), better non-NII, rising opex
SCB	10,309	11,868	9,663	-6%	-19%	-9%	74%	Stable ECL, weak loan growth, better NIM, lower non-NII from smaller FVTPL gain, rising opex
KBANK	10,574	10,994	11,282	7%	3%	8%	81%	Easing NPL inflow with stable credit cost, contracting loans, better NIM, weaker non-NII and easing opex
BAY	8,070	8,425	8,096	0%	-4%	4%	76%	Rising ECL, modest loan growth, strong NIM expansion (partly from M&A), higher non-NII and rising opex
TTB	3,715	4,566	4,735	27%	4%	8%	74%	Rising credit cost with rising NPL inflow, contracting loans, better NIM, weaker non-NII and tighter opex
TISCO	1,771	1,854	1,874	6%	1%	2%	75%	Rising NPLs & ECL, weak loan growth, better NIM, weaker non-NII, easing opex
KKP	2,083	1,408	1,281	-39%	-9%	-10%	79%	Higher ECL (from losses on repossessed cars), weaker loan growth & non-NII, better NIM from loan investment
Total	52,628	60,566	58,563	11%	-3%	3%	75%	

4Q23 Preview: Up YoY, stable QoQ

In 4Q23F, we forecast a strong 45% YoY jump in earnings (better NIM) with QoQ stable (better NIM offset by seasonal rise in opex). On a QoQ basis, we expect **BBL** and **SCB** to have a QoQ rise (easing ECLs), with **KBANK** the only bank down QoQ on rising ECLs and a seasonal rise in opex. Underwritten by NIM expansion, we expect a YoY earnings recovery at most banks, with KKP the exception from a rise in loss on repossessed cars. Highlights:

1. Credit cost: All but BBL and SCB are expected to report a QoQ rise in credit cost on an acceleration in write-offs, rising NPL inflow, larger loss on repossessed cars and higher LGD on HP loans upon falling used car prices in 4Q23. As BBL and SCB set aside sizable management overlay for geopolitical risk in 3Q23, we expect a QoQ ease in ECL in 4Q23.
2. NIM: We expect NIM to peak in the quarter. Following a 25 bps hike in policy rate in September, most banks raised MLR, MOR and MRR by 25 bps, lifted time deposit rates by 20-25 bps and kept savings deposit rates unchanged. We expect the sector's NIM to rise around 12 bps in 4Q23.
3. Loan growth: Dragged by large write-offs, sale of NPLs and an uneven economic recovery, we expect loan growth to be slow YoY at merely 2% but to rise QoQ on the fourth quarter high season for working capital loans (mainly at BBL). We expect 2023 loan growth to end up at only 2%.
4. Non-NII: We look for a seasonal QoQ rise in fee income (from credit card, bancassurance and asset management fees).
5. Cost to income ratio: Cost to income ratio is expected to rise QoQ due to a seasonal rise in opex.

4Q23F earnings preview						
Unit: Bt mn	4Q22	3Q23	4Q23F	YoY ch	QoQ ch	Comment
BBL	7,569	11,350	12,435	64%	10%	YoY: Lower ECL, higher NII (NIM), higher non-NII (FVTPL gain), higher opex QoQ: Lower ECL, higher NII (NIM & loan growth), lower non-NII (FVTPL gain), higher opex
KTB	8,109	10,282	10,274	27%	0%	YoY: Higher ECL, higher NII (NIM), lower non-NII (FVTPL gain), higher opex QoQ: Higher ECL, higher NII (NIM), stable non-NII, higher opex
SCB	7,143	9,663	10,204	43%	6%	YoY: Higher ECL, higher NII (NIM), higher non-NII (FVTPL gain), higher opex QoQ: Lower ECL, higher NII (NIM), lower non-NII (FVTPL gain), higher opex
KBANK	3,191	11,282	9,703	204%	-14%	YoY: Higher ECL, higher NII (NIM), lower non-NII (FVTPL gain), higher opex QoQ: Higher ECL, higher NII (NIM), higher non-NII (net insurance income), stable opex
BAY	7,391	8,096	8,099	10%	0%	YoY: Higher ECL, higher NII (NIM), higher non-NII (net fee income), higher opex QoQ: Higher ECL, higher NII (NIM), lower non-NII (net fee income), higher opex
TTB	3,847	4,735	4,721	23%	0%	YoY: Higher ECL, higher NII (NIM), stable non-NII, stable opex QoQ: Higher ECL, higher NII (NIM), higher non-NII (net fee income), higher opex
TISCO	1,806	1,874	1,874	4%	0%	YoY: Lower ECL, higher NII (NIM), lower non-NII (net fee income), higher opex QoQ: Higher ECL, higher NII (NIM & loan growth), higher non-NII (net fee income), stable opex
KKP	1,430	1,281	1,212	-15%	-5%	YoY: Higher ECL, stable NII, lower non-NII, lower opex (no extra expense) QoQ: Higher ECL, lower NII (lower income from distressed assets), higher non-NII
Total	40,487	58,563	58,522	45%	0%	

Source: Banks and InnovestX Research

Yearly earnings outlook: Growth decelerating in 2024

- **2023F:** In 2023, we estimate sector earnings growth at 21%, with 2% loan growth, a 47 bps NIM expansion, a 17 bps rise in credit cost, a 3 rise in non-NII from larger gain on financial instruments (but slipping net fee & insurance income) and a slight reduction in cost to income ratio.
- **2024F:** We expect sector earnings growth to fall to 8% in 2024F, with 4% loan growth, a 12 bps NIM expansion, a 10 bps ease in credit cost, a slip in non-NII from smaller gain on financial instruments (but a modest pick up in net fee & insurance income) and stable cost to income ratio.

	Net profit (Bt mn)							Net profit growth						
	2019	2020	2021	2022	2023F	2024F	2025F	2019	2020	2021	2022	2023F	2024F	2025F
BBL	35,816	17,181	26,507	29,306	45,248	51,666	56,420	1%	-52%	54%	11%	54%	14%	9%
KTB	29,284	16,732	21,588	33,698	40,737	42,769	45,225	3%	-43%	29%	56%	21%	5%	6%
SCB	40,436	27,218	35,599	37,546	42,845	46,275	49,604	1%	-33%	31%	5%	14%	8%	7%
KBANK	38,727	29,487	38,053	35,769	40,832	43,957	48,950	1%	-24%	29%	-6%	14%	8%	11%
BAY	32,749	23,040	33,794	30,713	33,256	37,453	42,281	32%	-30%	47%	-9%	8%	13%	13%
TTB	7,222	10,112	10,474	14,195	18,317	19,255	20,139	-38%	40%	4%	36%	29%	5%	5%
TISCO	7,270	6,063	6,785	7,222	7,395	7,420	7,510	4%	-17%	12%	6%	2%	0%	1%
KKP	5,988	5,123	6,318	7,602	6,127	6,629	7,329	-1%	-14%	23%	20%	-19%	8%	11%
Total	197,493	134,956	179,118	196,051	234,757	255,424	277,458	3%	-32%	33%	9%	20%	9%	9%

Source: Banks and InnovestX Research

NIM: Peak in 4Q23, smaller expansion in 2024

- We expect banks' NIM to peak in 4Q23. Following a 25 bps hike in the policy rate in September, most banks raised MLR, MOR and MRR by 25 bps, lifted time deposit rates by 20-25 bps and kept savings deposit rates unchanged. We expect the sector's NIM to rise around 12 bps in 4Q23. We expect a healthy NIM expansion of 47 bps in 2023F.
- We expect the sector's NIM expansion to be 12 bps in 2024F, smaller than the 47 bps in 2023F. We anticipate a hold on the policy rate in the year, keeping it at 2.5%. NIM is expected to be sustainable at the 4Q23 peak level in 1Q24-4Q23, translating to growth in the full-year NIM.

Change in NIM											
	QoQ change in NIM						YoY change in NIM				
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F	2025F
BBL	0.27%	0.35%	-0.06%	0.10%	0.23%	0.14%	-0.18%	0.30%	0.60%	0.17%	0.09%
KTB	0.13%	0.19%	0.14%	0.24%	0.21%	0.11%	-0.39%	0.11%	0.68%	0.15%	0.07%
SCB	0.21%	0.16%	-0.08%	0.23%	0.04%	0.11%	-0.23%	0.29%	0.39%	0.10%	0.02%
KBANK	0.12%	0.29%	-0.16%	0.17%	0.13%	0.15%	-0.06%	0.12%	0.38%	0.08%	0.03%
BAY	0.17%	0.06%	-0.21%	0.30%	0.38%	0.15%	-0.23%	0.21%	0.39%	0.10%	0.06%
TTB	0.11%	0.19%	-0.09%	0.14%	0.19%	0.14%	-0.09%	0.01%	0.31%	0.10%	0.01%
TISCO	0.09%	-0.01%	-0.29%	0.17%	0.19%	0.16%	0.23%	0.20%	0.12%	0.07%	-0.01%
KKP	0.07%	0.54%	-0.33%	0.18%	0.28%	-0.41%	-0.44%	0.08%	0.22%	-0.02%	0.01%
Total	0.17%	0.23%	-0.08%	0.19%	0.19%	0.12%	-0.21%	0.18%	0.47%	0.12%	0.05%

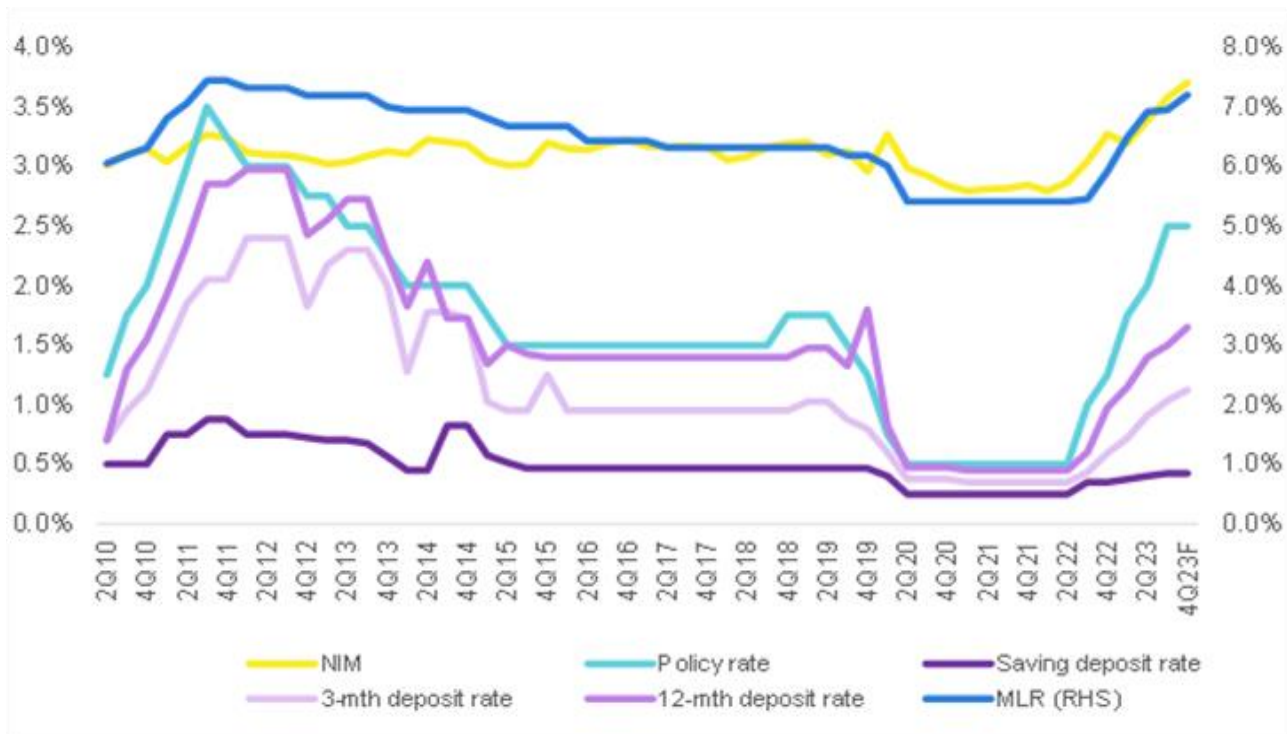
NIM										
	4Q22	1Q23	2Q23	3Q23	4Q23F	2022	2023F	2024F	2025F	
BBL	2.79%	2.73%	2.83%	3.06%	3.20%	2.36%	2.96%	3.13%	3.22%	
KTB	2.82%	2.96%	3.20%	3.40%	3.52%	2.60%	3.29%	3.44%	3.51%	
SCB	3.54%	3.46%	3.70%	3.74%	3.85%	3.29%	3.68%	3.77%	3.79%	
KBANK	3.62%	3.46%	3.63%	3.76%	3.91%	3.34%	3.72%	3.79%	3.83%	
BAY	3.47%	3.26%	3.56%	3.94%	4.09%	3.35%	3.74%	3.84%	3.89%	
TTB	3.11%	3.02%	3.16%	3.35%	3.49%	2.94%	3.25%	3.35%	3.36%	
TISCO	5.12%	4.83%	4.99%	5.18%	5.35%	4.99%	5.10%	5.17%	5.17%	
KKP	4.69%	4.36%	4.53%	4.81%	4.40%	4.36%	4.58%	4.56%	4.57%	
Total	3.27%	3.19%	3.38%	3.58%	3.70%	3.00%	3.47%	3.59%	3.64%	

Source: Banks and InnovestX Research

Manageable downside risk on NIM from a policy rate cut

- There is a downside risk on 2024F NIM from the possibility of a policy rate cut. However, if there is a policy rate cut, we would not anticipate it to be sharp and we thus see downside risk to 2024F NIM from this as manageable. Historically, banks have been fairly resilient in managing NIM when there was a gradual cut in policy rate.

NIM and interest rate



Source: BoT and InnovestX Research

NPLs: NPL inflow still pressuring

- In 3Q23, the sector saw a slight ease in NPL inflow, predominantly at KBANK, KTB and KKP.
- In 4Q23 and 2024, there is still risk for more downgrades of stage 2 loans and loans under the debt restructuring program (mostly in stage 2) due to pressure from interest rate hikes, a step up in payments on restructured loans (particularly housing loans) and the end of the relaxation on loan reclassification and provisioning at YE2023.

NPL movement												
	QoQ change in NPLs						Estimated QoQ change in NPLs added back write offs					
	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
BBL	3%	2%	-9%	1%	-5%	2%	1%	1%	1%	3%	-3%	-1%
KTB	-2%	0%	-3%	1%	-4%	-1%	5%	3%	7%	2%	16%	6%
SCB	-4%	-10%	3%	0%	-2%	3%	3%	4%	11%	6%	10%	14%
KBANK	3%	-20%	6%	-5%	6%	-4%	20%	7%	17%	14%	20%	8%
BAY	3%	9%	2%	0%	3%	7%	13%	19%	19%	11%	18%	19%
TTB	-2%	1%	0%	1%	-3%	-1%	10%	8%	9%	8%	7%	11%
TISCO	2%	0%	3%	3%	8%	3%	10%	9%	-7%	10%	16%	18%
KKP	8%	9%	11%	5%	10%	-1%	17%	19%	24%	19%	25%	19%
Total	0%	-5%	-1%	0%	-1%	1%	8%	6%	10%	7%	12%	9%

Source: Banks and InnovestX Research

NPL ratio						
	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
BBL	3.96%	3.83%	3.62%	3.73%	3.46%	3.48%
KTB	3.96%	4.01%	3.90%	3.97%	3.83%	3.74%
SCB	4.34%	3.92%	4.01%	3.97%	3.84%	3.89%
KBANK	4.42%	3.56%	3.71%	3.56%	3.79%	3.67%
BAY	2.48%	2.69%	2.76%	2.77%	2.76%	2.93%
TTB	2.97%	3.00%	3.03%	3.09%	2.99%	2.96%
TISCO	2.20%	2.08%	2.09%	2.13%	2.20%	2.25%
KKP	3.05%	3.10%	3.28%	3.38%	3.57%	3.54%
Total	3.76%	3.55%	3.54%	3.55%	3.49%	3.49%

Source: Banks and InnovestX Research

Movement in stage 2 loans						
	QoQ change in stage 2 loans					
	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
BBL	NA.	NA.	NA.	NA.	NA.	NA.
KTB	-3%	1%	-2%	0%	-6%	-4%
SCB	3%	0%	21%	1%	7%	-13%
KBANK	-7%	-2%	1%	-4%	-1%	0%
BAY	7%	3%	-6%	3%	3%	-4%
TTB	4%	2%	-3%	-1%	3%	1%
TISCO	1%	1%	2%	-3%	3%	1%
KKP	8%	13%	-1%	4%	5%	5%

Source: Banks and InnovestX Research

Stage 2 loan ratio						
	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
BBL	5.0%	NA.	5.3%	NA.	5.4%	NA.
KTB	8.3%	8.4%	8.3%	8.3%	7.9%	7.4%
SCB	5.2%	5.3%	6.3%	6.3%	6.8%	5.8%
KBANK	7.6%	7.5%	7.5%	7.3%	7.3%	7.3%
BAY	8.5%	8.7%	8.2%	8.5%	8.5%	8.1%
TTB	8.4%	8.6%	8.4%	8.5%	8.7%	8.8%
TISCO	10.5%	10.1%	10.1%	9.7%	9.6%	9.6%
KKP	5.9%	6.2%	5.9%	6.0%	6.1%	6.3%

Source: Banks and InnovestX Research

Commercial bank NPL ratio by business sector

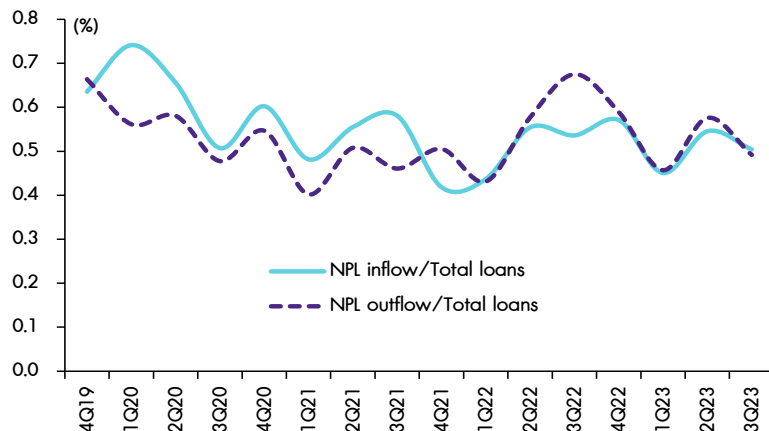
- Auto loans have seen a rise in NPL ratio for six consecutive quarters with an uptick in NPL ratio for housing loans.

Commercial bank NPL ratio by business sector															
Unit: %	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Agriculture forestry and fishing	7.42	7.48	7.55	9.82	10.34	10.60	9.41	10.01	9.85	10.04	9.42	8.63	9.11	9.51	10.04
Mining and Quarrying	4.80	3.99	3.85	4.11	4.27	3.82	3.88	4.04	4.56	4.26	0.70	0.73	0.80	1.43	1.18
Manufacturing	5.09	4.85	5.25	5.24	5.32	5.67	5.39	5.17	4.85	4.62	4.52	4.42	4.56	4.28	4.31
Construction	7.49	6.91	7.59	7.68	7.77	7.78	7.64	7.77	7.83	7.70	7.79	8.39	8.28	8.50	8.25
Wholesale and retail trade	5.90	5.70	6.12	6.31	6.53	6.42	6.31	6.02	6.08	5.95	5.58	5.74	5.49	5.47	5.48
Financial and insurance activities	0.14	0.27	0.28	0.25	0.19	0.19	0.29	0.26	0.18	0.18	0.20	0.18	0.16	0.17	0.18
Real estate activities	4.02	3.84	3.34	3.95	3.92	4.12	4.43	4.29	4.06	4.38	3.39	3.36	3.13	2.78	2.76
Public Utilities & Transportation	1.26	2.77	2.83	2.74	2.80	2.03	1.96	1.46	1.70	1.74	1.74	1.89	1.88	1.91	1.89
Services	3.12	3.59	3.88	3.95	3.90	4.15	4.08	4.19	4.18	4.32	4.14	4.13	4.23	4.42	4.43
Personal Consumptions	3.23	3.12	2.91	2.84	2.92	2.92	2.89	2.73	2.78	2.69	2.62	2.62	2.68	2.71	2.79
Housing	4.04	4.04	3.88	3.78	3.74	3.66	3.62	3.52	3.51	3.38	3.25	3.01	3.16	3.16	3.24
Automobile	2.09	1.88	1.58	1.44	1.56	1.61	1.72	1.50	1.47	1.48	1.66	1.88	1.89	2.05	2.10
Credit Card	3.50	3.00	2.42	2.38	3.04	3.51	3.00	2.25	2.78	2.68	2.46	3.12	3.11	2.98	3.34
Other Personal Loans	2.61	2.45	2.26	2.35	2.46	2.47	2.43	2.33	2.49	2.35	2.22	2.40	2.33	2.32	2.38
Others	0.01	-	-	-	-	-	-	-	-	-	-	0.01	0.01	0.01	0.01
Grand Total	3.07	3.08	3.13	3.11	3.09	3.09	3.14	2.97	2.92	2.88	2.76	2.72	2.67	2.66	2.70

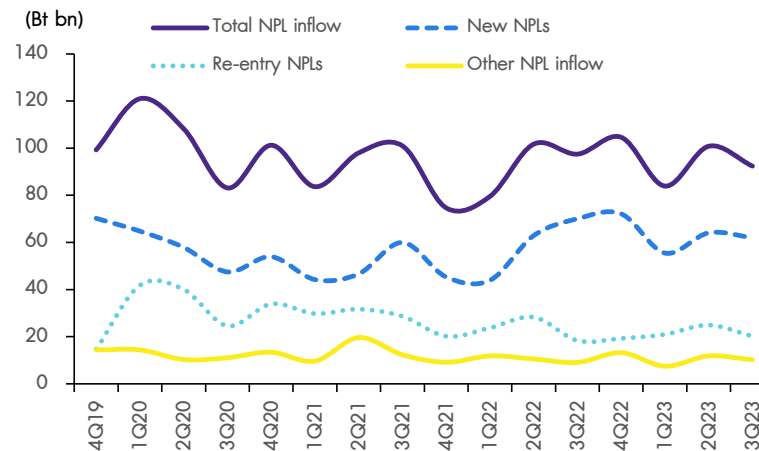
Source: BoT and InnovestX Research

NPL inflow: Eased in 3Q23

NPL inflow vs. NPL outflow



NPL inflow



QoQ change in NPL inflow

Unit: Bt mn	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Agriculture forestry and fishing	(1,578)	(636)	153	2,898	(2,981)	373	462	361	(671)	478	(973)	597	(225)	(179)	225
Mining and Quarrying	457	(364)	110	(163)	447	(418)	430	(455)	71	201	(314)	52	6	332	(427)
Manufacturing	(6,362)	2,214	(6,078)	975	(2,276)	4,886	(4,266)	(1,257)	(4,269)	5,824	(380)	60	(1,705)	6,516	(2,548)
Construction	1,605	(3,032)	2,300	(109)	(1,128)	(115)	239	(369)	859	587	(383)	3,364	(2,876)	(384)	247
Wholesale and retail trade	3,108	(8,114)	3,093	10,108	(3,688)	(9,240)	4,014	(2,401)	(834)	6,271	(806)	96	(5,497)	2,216	(1,268)
Financial and insurance activities	41	5,588	(5,295)	(411)	2	195	2,602	(2,958)	1,994	(1,688)	204	(185)	(197)	219	(51)
Real estate activities	2,710	(43)	(326)	1,234	(3,583)	2,543	1,544	(2,796)	(1,851)	2,875	(745)	(1,597)	157	31	(482)
Public Utilities & Transportation	9,784	10,356	(16,501)	(3,043)	(536)	12,614	(9,298)	(3,692)	2,631	(1,944)	(252)	2,156	(2,655)	307	483
Services	2,433	163	1,517	(1,062)	(2,575)	4,424	(4,317)	1,394	1,826	(2,510)	524	1,366	(2,398)	4,556	(4,490)
Personal Consumptions	9,529	(18,882)	(4,090)	7,699	(1,290)	(926)	11,599	(14,167)	5,111	12,101	(1,109)	1,212	(5,360)	3,353	(99)
Others	2	(2)	(2)	5	(2)	1	3	(6)	-	-	1	24	(21)	(1)	-
Grand Total	21,728	(12,748)	(25,123)	18,133	(17,610)	14,335	3,013	(26,347)	4,869	22,195	(4,234)	7,144	(20,771)	16,967	(8,411)

Source: BoT and InnovestX Research

Commercial bank stage 2 loan ratio by business sector

- As a whole, stage 2 loans came down slightly in 3Q23.
- Auto loans have seen a rise in stage 2 ratio for seven consecutive quarters.
- Stage 2 loans rose in construction, real estate and public utilities & transportation in 3Q23.

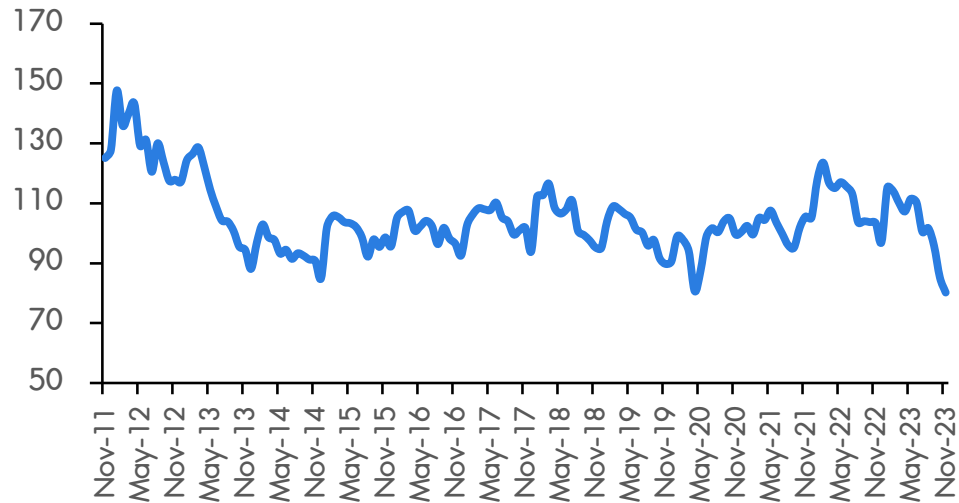
Commercial bank stage 2 loan ratio by business sector															
Unit: %	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Agriculture forestry and fishing	20.59	20.98	19.84	14.76	15.18	13.11	13.37	12.78	14.35	14.51	15.83	15.40	15.41	14.98	13.74
Mining and Quarrying	3.20	8.28	6.07	19.40	18.13	17.07	15.81	15.65	15.98	16.18	17.10	19.34	19.11	14.75	1.94
Manufacturing	13.87	13.92	13.04	11.17	11.18	10.58	10.18	9.47	8.72	8.70	9.02	9.37	9.63	9.89	9.62
Construction	15.96	14.38	13.89	13.43	13.26	10.48	9.43	9.33	9.82	10.66	10.37	11.37	11.35	13.40	14.20
Wholesale and retail trade	12.60	12.18	11.63	10.91	10.83	10.44	10.09	9.69	9.44	9.10	8.50	9.93	9.53	9.66	9.16
Financial and insurance activities	0.88	0.84	0.61	0.61	0.55	0.56	0.64	0.50	0.62	0.72	0.94	0.79	0.67	0.74	0.41
Real estate activities	8.38	7.79	6.86	6.58	7.65	7.87	8.45	9.41	9.09	9.45	8.99	8.74	8.03	7.39	7.80
Public Utilities & Transportation	5.20	6.47	5.07	4.66	4.39	5.19	4.79	4.86	4.36	4.44	4.23	3.80	3.90	4.02	4.06
Services	12.27	11.78	11.74	12.02	12.54	12.74	15.33	14.10	13.65	13.73	14.53	13.93	14.09	13.20	11.40
Personal Consumptions	7.44	6.96	6.74	6.81	6.56	6.72	7.05	6.92	6.57	6.53	6.75	6.58	6.65	6.71	6.66
Housing	6.65	6.03	5.66	5.81	5.30	5.45	5.29	5.33	4.69	4.41	4.61	4.53	4.59	4.53	4.45
Automobile	9.65	9.62	9.18	9.51	9.75	10.51	11.85	11.08	12.05	13.11	13.63	13.66	13.85	14.39	14.55
Credit Card	8.54	7.60	8.96	6.52	7.43	7.31	7.95	7.92	6.89	6.01	6.10	4.58	4.71	4.60	4.50
Other Personal Loans	6.54	6.04	6.03	6.25	5.85	5.61	6.01	6.04	5.26	4.89	4.99	4.66	4.63	4.53	4.48
Others	2.72	0.87	0.87	0.71	0.73	0.58	0.50	0.44	0.40	0.47	0.69	0.68	0.66	0.68	0.60
Total	7.77	7.53	7.06	6.65	6.48	6.40	6.73	6.41	6.10	6.11	6.27	6.22	6.07	6.11	5.83

Source: BoT and InnovestX Research

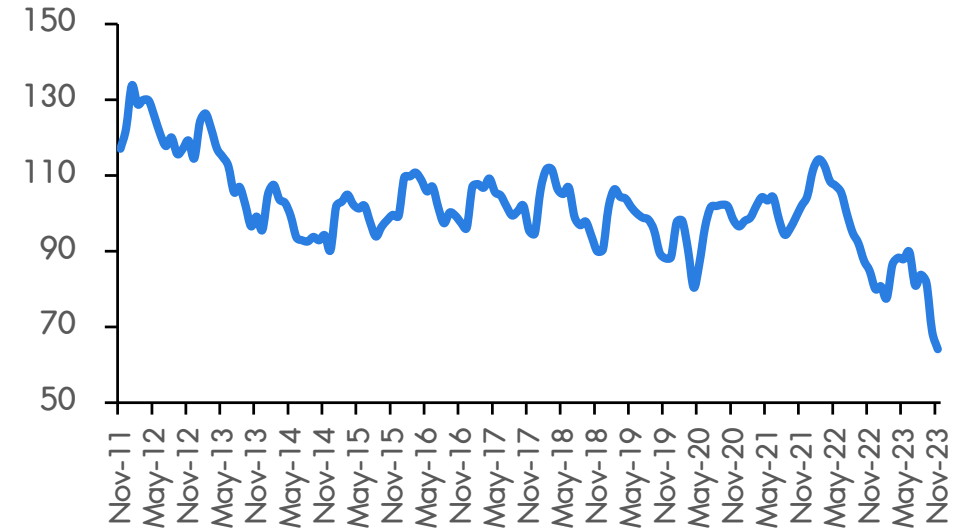
Used Vehicle Price Index: Sharp fall in 4Q23

- Rising pressure from a fall in used car prices in 4Q23.
- We see a risk to the HP business from the high uncertainty surrounding used car prices, triggered by the greater penetration of EVs.

Used Car Price Index



Used Truck Price Index



Source: BoT and InnovestX Research

ECL: Still under pressure in 4Q23, slight ease in 2024

- We expect most banks to see a QoQ rise in credit cost in 4Q23 due to an acceleration in write-offs, rising NPL inflow, larger loss on repossessed cars and higher LGD on HP loans arising out of a drop in used car prices in 4Q23. As BBL and SCB set aside sizable management overlay for geopolitical risk in 3Q23, we expect their ECL to ease QoQ in 4Q23.
- We expect a slight ease in credit cost in 2024 after an precautionary provisioning and balance sheet clean-up in 2020-2023. Credit cost in 2024 will be pressured by the end of the temporary relaxation of loan classification for loans under the L-T comprehensive debt restructuring scheme.

Credit cost

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F	2025F
BBL	1.45%	1.16%	1.27%	1.33%	1.32%	0.94%	1.38%	1.24%	1.20%	1.10%	1.05%
KTB	0.86%	1.16%	1.25%	1.20%	1.25%	1.30%	1.31%	0.93%	1.25%	1.20%	1.20%
SCB	1.32%	1.20%	1.66%	2.01%	2.01%	1.61%	1.84%	1.45%	1.83%	1.70%	1.60%
KBANK	1.61%	3.68%	2.05%	2.08%	2.09%	2.13%	1.73%	2.11%	2.08%	1.90%	1.70%
BAY	1.30%	1.42%	1.19%	1.58%	1.80%	2.00%	1.70%	1.39%	1.65%	1.60%	1.55%
TTB	1.25%	1.39%	1.25%	1.25%	1.28%	1.45%	1.56%	1.34%	1.30%	1.25%	1.20%
TISCO	0.23%	0.70%	0.23%	0.11%	0.25%	0.40%	0.97%	0.34%	0.25%	0.45%	0.65%
KKP	1.65%	2.97%	1.65%	2.92%	2.98%	3.26%	2.35%	1.92%	2.90%	2.65%	2.40%
Total	1.29%	1.71%	1.47%	1.60%	1.65%	1.58%	1.58%	1.40%	1.57%	1.47%	1.40%

LLR coverage

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
BBL	178%	179%	181%	190%	217%	221%	225%	230%	251%	255%	276%	283%
KTB	140%	147%	155%	157%	162%	166%	168%	169%	172%	177%	171%	174%
SCB	137%	136%	139%	138%	139%	143%	152%	162%	156%	161%	165%	162%
KBANK	133%	137%	136%	138%	139%	139%	128%	138%	144%	146%	138%	145%
BAY	167%	167%	168%	170%	178%	184%	183%	170%	163%	162%	157%	151%
TTB	134%	124%	125%	121%	129%	132%	133%	135%	138%	140%	144%	144%
TISCO	210%	222%	214%	196%	237%	262%	253%	248%	259%	248%	224%	206%
KKP	169%	162%	158%	157%	174%	180%	168%	159%	153%	150%	142%	145%
Total	149%	150%	153%	155%	163%	167%	167%	173%	176%	179%	179%	182%

Source: Banks and InnovestX Research

Loan growth: Overall, weak

- We expect loan growth to remain weak YoY but rise seasonally QoQ on high season for working capital loans in 4Q23. We expect the sector's 2023F loan growth to be sluggish at 2%. In 11M23, loan growth was primarily driven by corporate loans. Given the uneven economic recovery, this year banks have tightened credit policies.
- In 2024F, we expect a gradual recovery in loan growth to 4%, in line with the forecast of 3-4% GDP growth. Loan growth lacks a catalyst in the environment of weak private investment growth and high household debt.

Monthly loan growth

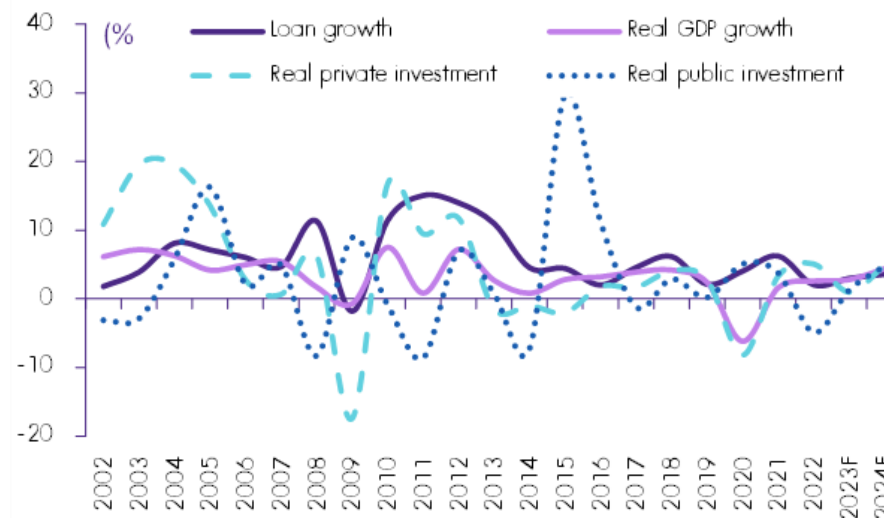
	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2023F (%)
	Sep-23	Oct-23	Nov-23	Sep-23	Oct-23	Nov-23			
BBL	31.1	0.9	(29.6)	1.4	0.0	(1.3)	(2.0)	(0.5)	3
KTB	33.3	(28.6)	(35.1)	1.3	(1.1)	(1.4)	(0.7)	(1.2)	1
KBANK	(7.3)	(5.0)	9.6	(0.3)	(0.2)	0.4	(2.1)	(3.3)	(3)
SCB	23.3	(27.8)	(5.4)	0.9	(1.1)	(0.2)	3.8	2.1	3
BAY	27.8	(3.8)	0.7	1.6	(0.2)	0.0	1.0	1.2	3
TTB	2.7	(19.3)	(6.2)	0.2	(1.4)	(0.5)	(3.4)	(2.9)	(1)
TISCO	(0.3)	0.5	1.1	(0.1)	0.2	0.5	7.8	6.6	8
KKP	2.3	(2.1)	3.0	0.6	(0.5)	0.7	7.9	6.3	7
Total	112.9	(85.1)	(62.0)	0.8	(0.6)	(0.5)	(0.0)	(0.4)	2

Loan growth

	3Q22	4Q22	QoQ 2Q23	3Q23	4Q23F	YTD 11M23	11M23	2021	YoY 2022	2023F	2024F
BBL	5%	-4%	2%	1%	2%	0%	-2%	9%	4%	3%	5%
KTB	-1%	-1%	0%	2%	0%	-1%	-1%	13%	-1%	1%	3%
SCB	-1%	1%	1%	1%	0%	2%	4%	2%	3%	3%	4%
KBANK	-1%	1%	-1%	0%	0%	-3%	-2%	8%	3%	-3%	3%
BAY	1%	-1%	3%	0%	0%	1%	1%	3%	3%	3%	5%
TTB	0%	-1%	0%	0%	0%	-3%	-3%	-1%	0%	-1%	2%
TISCO	5%	3%	5%	1%	2%	7%	8%	-10%	8%	8%	8%
KKP	7%	5%	4%	0%	1%	6%	8%	16%	23%	7%	6%
Total	1%	-1%	1%	1%	0%	0%	0%	6%	3%	2%	4%

Source: Banks and InnovestX Research

Loan growth vs. GDP



Source: Banks and InnovestX Research

Non-NII: Unsustainable FVTPL gain; weak fee income

- In 4Q23, we expect a seasonal QoQ rise in fee income (from credit card, bancassurance and asset management fees).
- In 2024, we expect a modest recovery in fee income on capital market-related fees (off the low 2023 base).
- Banks will continue increasing their focus on wealth management as a key driver for fee income.

Non-NII

	YoY Change						QoQ change						YoY change				
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F	2025F
BBL	-25%	-53%	9%	3%	-17%	26%	-4%	-37%	59%	7%	-23%	-4%	25%	-30%	3%	-4%	2%
KTB	19%	18%	13%	5%	4%	-13%	12%	19%	-7%	-16%	11%	0%	-1%	8%	1%	0%	2%
SCB	-10%	-39%	-8%	7%	-2%	32%	-5%	-26%	34%	13%	-13%	0%	14%	-15%	5%	-4%	1%
KBANK	-7%	10%	31%	24%	3%	-29%	-7%	52%	-11%	-1%	-22%	5%	-3%	-10%	4%	-6%	2%
BAY	1%	-11%	7%	10%	14%	13%	3%	-5%	13%	0%	7%	-6%	38%	-28%	11%	4%	3%
TTB	12%	-8%	1%	6%	-2%	-1%	-2%	19%	-17%	10%	-10%	20%	-3%	-2%	1%	1%	2%
TISCO	13%	-13%	2%	-9%	0%	-13%	-14%	22%	-10%	-4%	-6%	6%	10%	-13%	-6%	1%	3%
KKP	3%	-8%	-20%	14%	-28%	-12%	21%	29%	-34%	11%	-23%	58%	30%	-1%	-13%	6%	1%
Total	-6%	-18%	7%	9%	-2%	0%	-1%	0%	7%	2%	-11%	2%	13%	-15%	3%	-2%	2%

Net fee & insurance income

	YoY Change						QoQ change						YoY change				
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F	2025F
BBL	-7%	-9%	2%	-2%	-1%	-1%	2%	1%	2%	-8%	3%	2%	18%	-6%	0%	2%	2%
KTB	13%	-2%	3%	-2%	3%	0%	9%	-5%	1%	-7%	15%	-8%	-2%	1%	1%	2%	2%
SCB	-1%	-14%	-6%	-9%	-15%	2%	2%	-7%	1%	-4%	-4%	10%	10%	-8%	-7%	1%	1%
KBANK	-12%	-11%	-4%	-21%	-9%	-4%	-14%	3%	-8%	-2%	-2%	9%	3%	-12%	-10%	3%	2%
BAY	4%	-5%	0%	9%	22%	23%	0%	2%	-1%	8%	12%	2%	-4%	1%	14%	7%	4%
TTB	12%	-27%	4%	1%	-1%	1%	-4%	9%	-7%	4%	-6%	11%	6%	-8%	1%	2%	2%
TISCO	12%	-20%	-1%	-1%	-5%	-12%	8%	8%	-7%	-9%	4%	1%	9%	-10%	-5%	1%	2%
KKP	8%	5%	-14%	5%	-15%	-17%	12%	5%	-18%	9%	-9%	2%	40%	2%	-11%	5%	0%
Total	-1%	-11%	-2%	-6%	-4%	1%	-1%	-1%	-2%	-3%	2%	4%	7%	-6%	-3%	3%	2%

Source: Banks and InnovestX Research

Cost to income ratio: Easing in 2023; stable in 2024

- In 4Q23, we expect a seasonal QoQ rise in cost to income ratio.
- In 2023, opex growth is forecast to accelerate but at a slower rate than topline growth (mainly from NIM expansion), leading to easing in cost to income ratio.
- In 2024, we expect a fairly stable cost to income with slower topline and opex growth.

Cost to income ratio											
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F	2025F
BBL	46.7%	52.9%	47.6%	47.4%	45.2%	48.7%	50.7%	49.9%	47.2%	46.7%	46.2%
KTB	46.0%	45.6%	39.4%	39.4%	43.7%	44.9%	46.2%	44.1%	41.9%	41.7%	41.3%
SCB	42.7%	54.6%	41.1%	38.5%	42.7%	48.1%	42.5%	45.3%	42.6%	43.2%	43.2%
KBANK	43.7%	42.7%	42.4%	43.0%	42.4%	46.3%	43.5%	43.1%	43.5%	45.2%	45.5%
BAY	45.1%	45.5%	44.9%	43.5%	45.7%	45.8%	44.5%	44.4%	45.0%	45.0%	44.0%
TTB	45.7%	46.4%	43.5%	44.5%	43.4%	43.5%	48.0%	45.7%	43.7%	44.1%	44.4%
TISCO	48.3%	46.3%	49.3%	50.3%	48.6%	48.3%	44.0%	47.2%	49.1%	49.0%	48.3%
KKP	40.6%	35.9%	39.8%	37.8%	40.0%	38.5%	39.9%	41.5%	39.0%	39.3%	39.7%
Total	44.7%	47.8%	43.1%	42.5%	43.8%	46.3%	45.4%	45.3%	44.0%	44.3%	44.1%

Source: Banks and InnovestX Research

Opex growth																	
	YoY Change						QoQ change						YoY change				
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F	2025F
BBL	7%	-1%	22%	15%	13%	12%	-2%	12%	-1%	7%	-4%	11%	2%	3%	15%	5%	5%
KTB	9%	7%	11%	12%	17%	12%	14%	10%	-13%	3%	19%	5%	-1%	4%	13%	4%	3%
SCB	7%	21%	4%	7%	9%	2%	6%	23%	-20%	2%	9%	15%	-1%	10%	5%	4%	3%
KBANK	8%	3%	14%	15%	9%	7%	1%	15%	-6%	5%	-5%	13%	1%	5%	11%	4%	4%
BAY	13%	6%	11%	12%	21%	22%	7%	2%	-1%	3%	16%	2%	1%	4%	16%	5%	3%
TTB	2%	-4%	5%	8%	4%	0%	3%	11%	-12%	8%	-1%	6%	-1%	-4%	4%	3%	3%
TISCO	10%	3%	9%	12%	8%	8%	1%	4%	1%	4%	-2%	4%	3%	4%	9%	5%	4%
KKP	11%	31%	-16%	10%	9%	-18%	5%	35%	-41%	32%	4%	2%	19%	18%	7%	0%	5%
Total	8%	6%	11%	12%	12%	8%	4%	13%	-10%	5%	4%	9%	1%	5%	11%	4%	4%

Source: Banks and InnovestX Research

Dividend: Upside on payout

- We expect TISCO, KTB and SCB to offer an attractive dividend yield on 2H23.
- Due to a high capital adequacy ratio and a weak asset growth outlook, we see upside to bank dividend payout ratios.

	Dividend payout							DPS (Bt)						Dividend yield		
	2018	2019	2020	2021	2022	2023F	2024F	2021	2022	1H23	2H23F	2023F	2024F	2H23F	2023F	2024F
BBL	35%	37%	28%	25%	29%	30%	30%	3.50	4.50	2.00	5.00	7.00	8.00	3.19%	4.47%	5.11%
KTB	35%	36%	23%	27%	28%	35%	35%	0.42	0.68	-	1.02	1.02	1.11	5.55%	5.55%	6.05%
SCB	47%	53%	29%	39%	60%	60%	60%	4.06	6.69	2.50	5.11	7.61	8.07	4.82%	7.18%	7.62%
KBANK	25%	31%	20%	20%	26%	30%	30%	3.25	4.00	0.50	4.91	5.41	5.59	3.64%	4.01%	4.14%
BAY	25%	19%	11%	19%	20%	20%	20%	0.85	0.85	0.40	0.51	0.91	0.99	1.79%	3.20%	3.49%
TTB	26%	53%	43%	35%	50%	55%	55%	0.04	0.07	0.05	0.05	0.10	0.11	3.24%	6.23%	6.55%
TISCO	80%	85%	83%	84%	85%	85%	84%	7.15	7.70	2.00	5.80	7.80	7.80	5.82%	7.82%	7.82%
KKP	70%	60%	37%	36%	36%	35%	35%	2.70	3.25	1.25	1.22	2.47	2.59	2.23%	4.50%	4.71%

Source: Banks and InnovestX Research

ROE: Gradual rise in ROE

- We expect a gradual rise in ROE over the next three years as credit costs declines.
- Only BBL and KTB are expected to see ROE returning to pre-COVID level in 2023.

ROA													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F
BBL	1.4%	1.4%	1.2%	1.1%	1.1%	1.1%	1.1%	0.5%	0.6%	0.7%	1.0%	1.1%	1.2%
KTB	1.4%	1.3%	1.0%	1.2%	0.8%	1.0%	1.0%	0.5%	0.6%	0.9%	1.1%	1.2%	1.3%
SCB	2.1%	2.0%	1.7%	1.7%	1.5%	1.3%	1.3%	0.9%	1.1%	1.1%	1.2%	1.3%	1.4%
KBANK	1.9%	2.0%	1.6%	1.5%	1.2%	1.3%	1.2%	0.8%	1.0%	0.9%	1.0%	1.0%	1.1%
BAY	1.1%	1.2%	1.3%	1.2%	1.2%	1.2%	1.4%	0.9%	1.3%	1.2%	1.2%	1.3%	1.4%
TTB	0.8%	1.2%	1.1%	1.0%	1.0%	1.3%	0.5%	0.6%	0.6%	0.8%	1.0%	1.1%	1.1%
TISCO	1.3%	1.3%	1.4%	1.8%	2.1%	2.3%	2.4%	2.1%	2.6%	2.8%	2.7%	2.6%	2.4%
KKP	1.8%	1.1%	1.4%	2.4%	2.3%	2.1%	1.9%	1.5%	1.6%	1.6%	1.2%	1.2%	1.3%
Total	1.6%	1.6%	1.4%	1.3%	1.2%	1.2%	1.2%	0.7%	0.9%	1.0%	1.1%	1.2%	1.3%

Source: Banks and InnovestX Research

ROE													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F
BBL	12.6%	11.7%	10.0%	8.6%	8.5%	8.7%	8.5%	3.9%	5.6%	5.9%	8.7%	9.2%	9.4%
KTB	17.4%	15.1%	11.9%	12.4%	8.0%	9.6%	9.1%	4.9%	6.1%	9.2%	10.4%	10.5%	10.4%
SCB	21.7%	20.1%	15.9%	14.8%	12.4%	10.8%	10.4%	6.7%	8.4%	8.3%	9.1%	9.2%	9.6%
KBANK	20.4%	19.4%	14.5%	13.2%	10.2%	10.6%	9.9%	7.0%	8.3%	7.3%	8.2%	8.0%	8.4%
BAY	10.1%	11.2%	11.6%	10.7%	10.7%	10.6%	12.8%	8.3%	11.2%	9.3%	9.4%	9.5%	9.7%
TTB	9.6%	14.5%	12.8%	10.3%	10.0%	12.3%	4.9%	5.1%	5.0%	6.6%	8.1%	8.2%	8.2%
TISCO	20.6%	17.4%	15.8%	16.9%	18.5%	19.4%	18.9%	15.4%	16.8%	17.2%	17.4%	17.9%	19.0%
KKP	13.0%	7.4%	9.0%	14.2%	14.1%	14.5%	13.9%	11.3%	13.0%	14.0%	10.1%	9.9%	10.5%
Total	16.4%	15.5%	12.8%	12.0%	10.2%	10.4%	9.8%	6.2%	7.8%	8.0%	9.1%	9.3%	9.5%

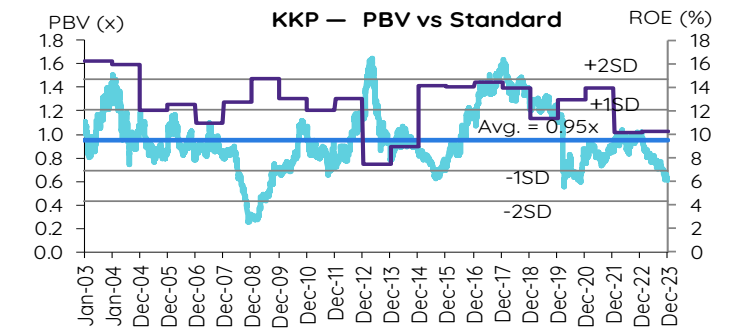
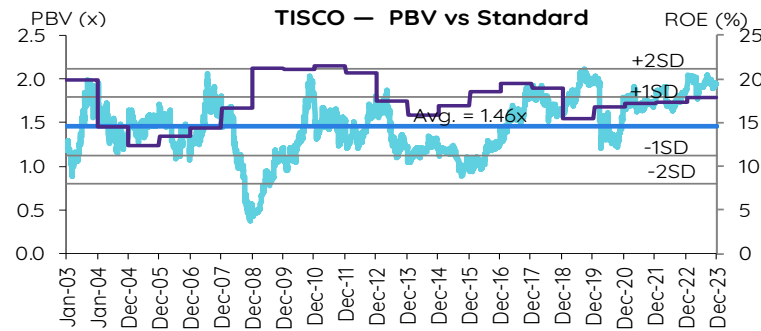
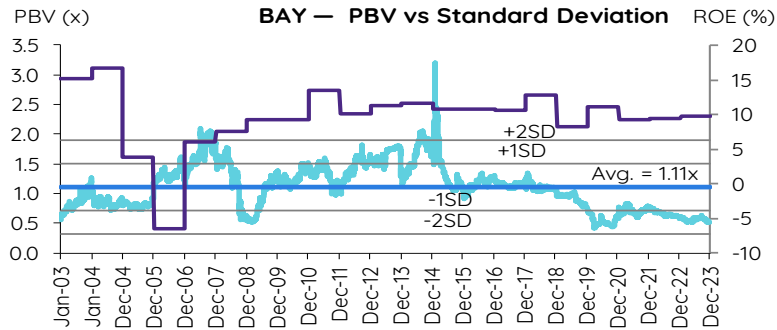
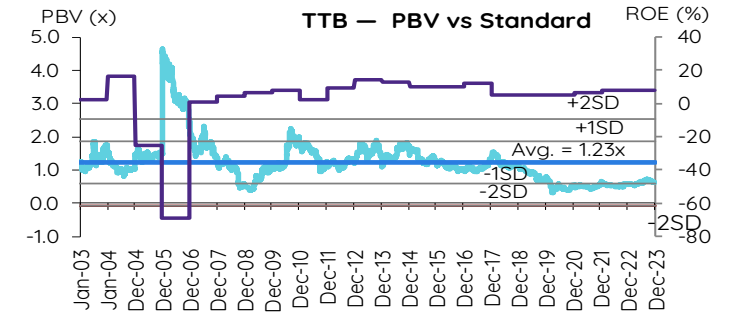
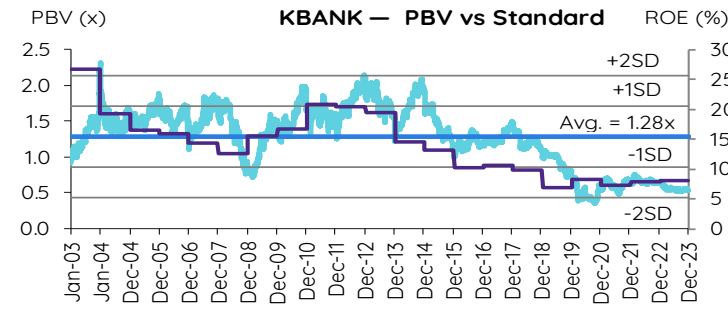
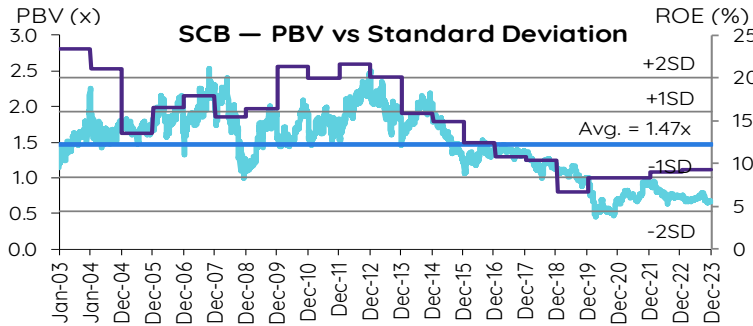
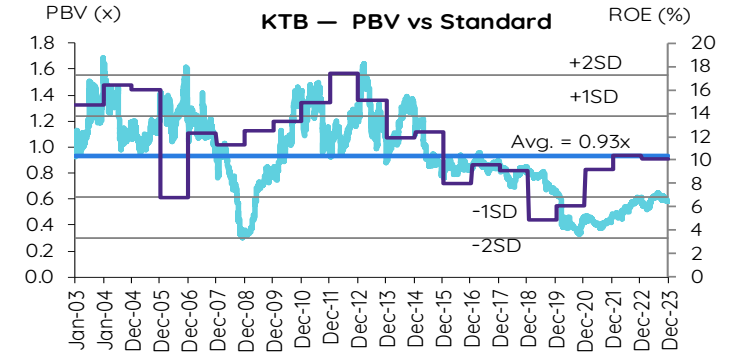
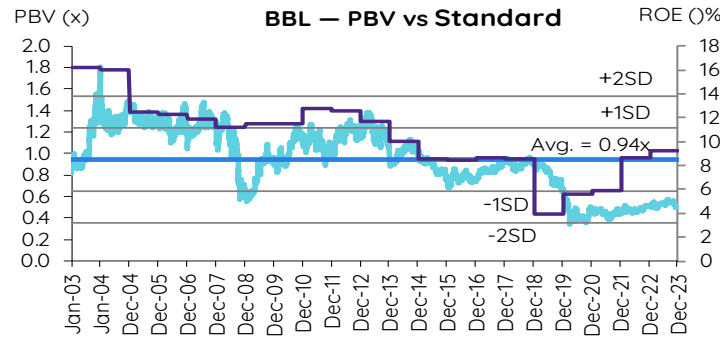
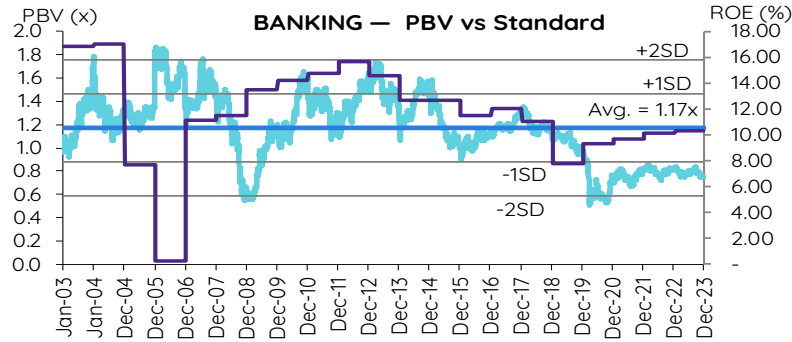
Source: Banks and InnovestX Research

Valuation & recommendation: Selective Buy

- Since September 2023, SETBANK has fallen 11% vs. a 13% drop in the SET.
- We believe the recent fall in SETBANK offers an opportunity to selectively accumulate bank stocks, as valuation is very undemanding and earnings recovery will continue as credit cost eases and NIM expands in 2024 (though slower than in 2023 due to smaller NIM expansion).
- We expect the diminishing NIM expansion will be replaced by diminishing credit cost over 2024-2025.
- We keep BBL and KTB as our sector picks as their NIM expansion is largest, asset quality risk is lower than peers and valuations are attractive.

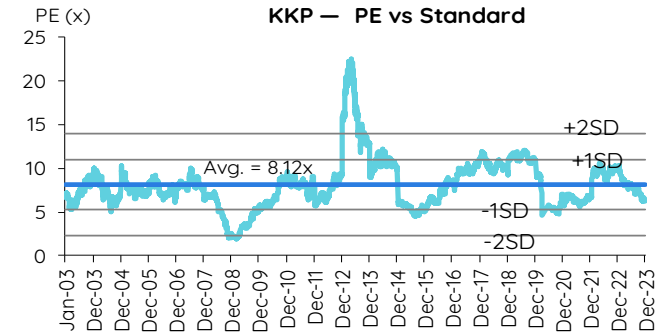
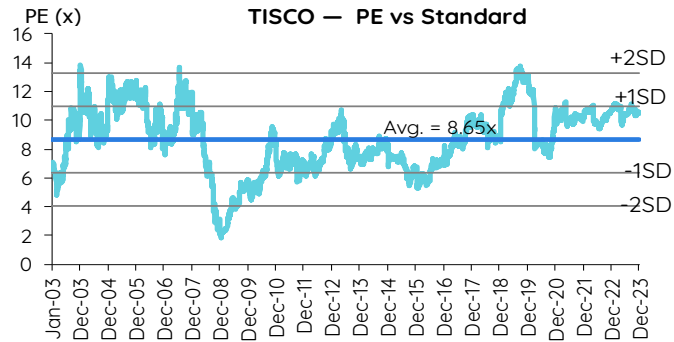
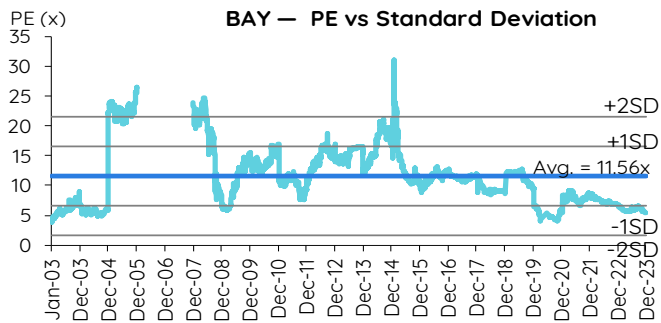
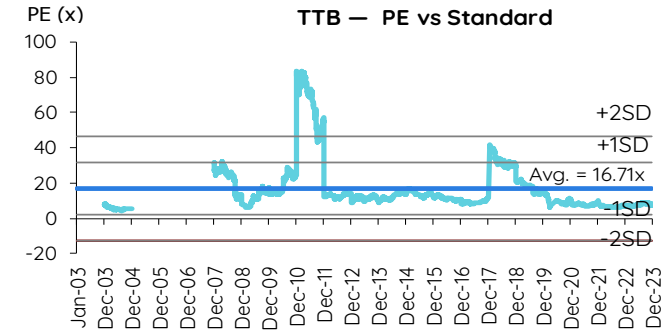
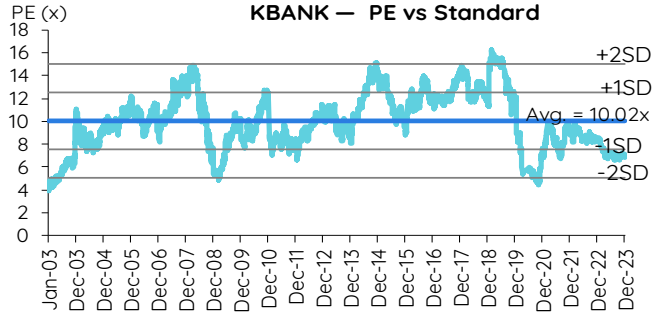
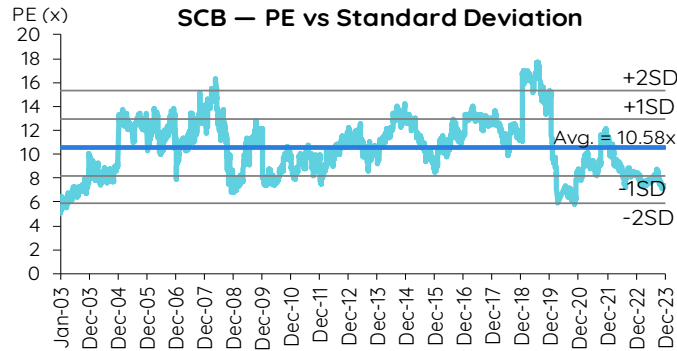
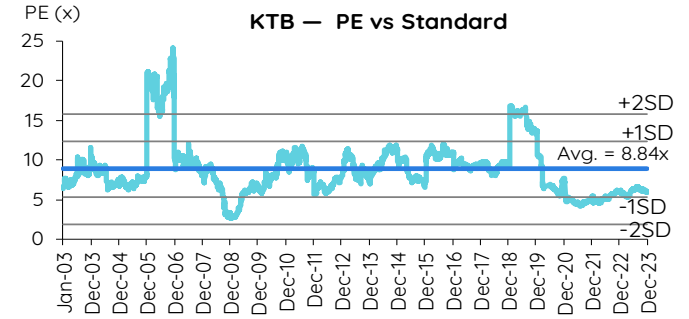
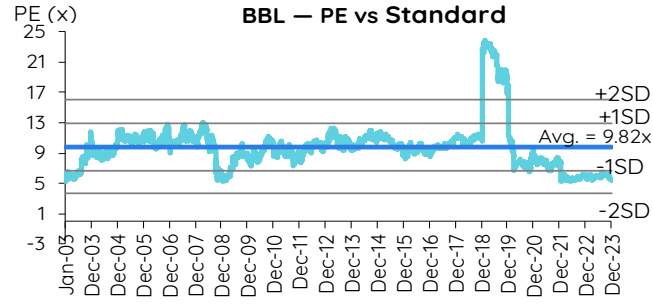
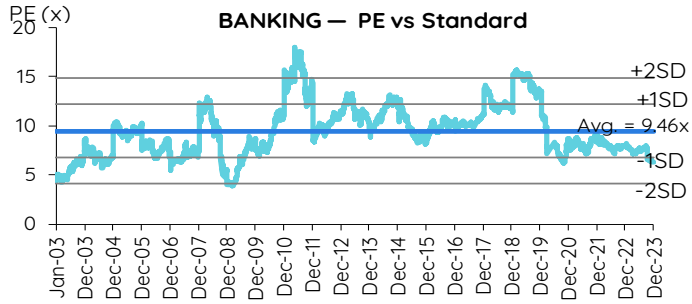
Valuation & recommendation (Price as of Dec 28, 2023)																			
	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BAY	Outperform	28.25	38.0	37.7	6.8	6.2	5.7	(9)	8	9	0.6	0.6	0.5	9	9	9	3.0	3.2	3.5
BBL	Outperform	156.50	210.0	38.7	10.2	6.6	5.8	11	54	14	0.6	0.6	0.5	6	9	9	2.9	4.5	5.1
KBANK	Neutral	135.00	143.0	9.9	8.9	7.5	7.2	(6)	19	3	0.6	0.6	0.6	7	8	8	3.0	4.0	4.1
KKP	Neutral	50.25	55.0	14.4	5.6	7.1	6.8	20	(21)	5	0.7	0.7	0.6	14	10	10	6.5	4.9	5.2
KTB	Outperform	18.40	25.0	41.4	7.6	6.3	5.8	56	21	9	0.7	0.6	0.6	9	10	11	3.7	5.5	6.0
SCB	No rec	106.00			9.5	8.4	7.9	6	14	6	0.8	0.7	0.7	8	9	9	6.3	7.2	7.6
TCAP	Neutral	49.50	54.0	16.4	10.9	7.6	7.6	0	43	0	0.8	0.8	0.7	8	10	10	6.3	7.3	7.3
TISCO	Outperform	99.75	108.0	16.1	11.1	10.8	10.8	6	2	0	1.9	1.9	2.0	17	17	18	7.7	7.9	7.9
TTB	Neutral	1.67	1.8	10.5	11.4	8.8	8.4	35	29	5	0.7	0.7	0.7	7	8	8	4.4	5.7	6.0
Average					9.1	7.7	7.3	6	20	7	0.8	0.8	0.8	10	10	10	4.9	5.6	5.9

PBV vs. ROE



Source: InnovestX Research

PE



Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, IIL, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTTP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPK, SMT, SNC, SNPP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

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, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, 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, 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, PSL, PSTC, PT, PTECH, PTG, PTT, PTTTP, 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, 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, SYNEX, TAE, TAKUNI, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, 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 (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACE, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, 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, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPAG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, 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, 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, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.