

# TISCO Financial Group

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Public Company Limited

# TISCO

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## Result in line but weaker outlook; Downgrade

**As expected, TISCO's 4Q23 results reflected rising credit cost, sluggish loan growth, falling NIM, weak non-NII, and YoY high cost to income ratio. In 2024F, we expect weaker earnings with rising credit cost, slowing loan growth, falling NIM and still high cost to income ratio, though fee income will pick up. We downgrade to Neutral with a cut in TP to Bt103 from Bt108.**

**4Q23: Pretty much in line.** TISCO reported 4Q23 net profit of Bt1.78bn (-5% QoQ, -1% YoY), 5% below all forecasts. 2023 earnings inched up 1%. Results overall were pretty much in line with our expectations, as summarized below.

- **Asset quality:** NPLs were stagnant QoQ. Hire-purchase and car title loan NPLs continued rising but this was offset by a big write-off of mortgage loan NPLs. Stage 2 loans fell 10% QoQ due to a lower in assumption of a significant increase in credit risk (SICR). Though credit cost rose 22 bps QoQ to 0.48%, this is still low. LLR coverage fell to 190% from 206% in 3Q23.
- **Loan growth:** +1% QoQ, +7% YoY, in corporate loans (+2% QoQ, +33% YoY), car title loans (+3% QoQ, +15% YoY) and SME loans (+9 QoQ, -5% YoY), with a fall in HP (-1% QoQ, -3% YoY) and mortgage loans (-9% QoQ, -17% YoY).
- **NIM:** -8 bps QoQ (-1 bps YoY). Yield on earning assets rose 11 bps QoQ (+82 bps YoY) against a 22 bps QoQ rise in cost of funds (+102 bps YoY).
- **Non-NII:** +2% QoQ (-17% YoY), due to a seasonal rise in fee income (+4% QoQ, -9% YoY) with small loss on financial instruments.
- **Cost to income ratio:** -13 bps QoQ, +217 bps YoY (from adding Somwang branches and marketing expenses) to 48.43%.

**2024F outlook: Weaker.** We cut 2024F earnings by 7% to fine tune with guidance, which gives a forecast of a fall of 5% in 2024F on the factors detailed below.

- **Rising credit cost:** Due to lower LLR coverage and rising NPLs, we expect credit cost to rise from 0.27% in 2023 to 0.6% in 2024, 0.8% in 2025 and 1% (normalized level) in 2026. It expects the drop in used car prices to hang on, leading to rising loss-given default (LGD). It expects NPL ratio to rise further to 2.5-2.75% in 2024.
- **Slowing loan growth:** We cut our 2024F loan growth to 4% from 8%, slowing from 7% in 2023. It expects corporate loan growth to slow, with a freeze on HP loans. Car title loans will remain key with a sustainable growth of ~15%.
- **Falling NIM:** We expected NIM to fall 12 bps in 2024 due to repricing of cost of deposits.
- **Pickup in fee income:** We expect a 4% pickup in fee income from bancassurance due to a new partnership with Generali Life Assurance.
- **High cost to income ratio:** We expect cost to income ratio to remain high at 49% as it adds 200 Somwang branches (vs. +195 in 2023).

**Downgrade to Neutral.** We downgrade TISCO to Neutral with a cut in TP to Bt103 (1.9x PBV for 2024F) from Bt108. We believe the share price has pretty much priced in the expected good dividend yield (5.7% on 2H23F and 7.7% on 2024F).

**Key risks:** 1) Asset quality risk from high inflation and global economic slowdown and 2) volatile capital market.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2025F
Net profit	(Bt mn)	7,222	7,303	6,920	7,065	7,186
EPS	(Bt)	9.02	9.12	8.64	8.82	8.98
BVPS	(Bt)	53.44	53.01	53.96	55.08	56.36
DPS	(Bt)	7.70	7.70	7.70	7.70	7.70
P/E	(x)	11.14	11.02	11.63	11.39	11.20
EPS growth	(%)	6.44	1.13	(5.25)	2.10	1.72
P/BV	(x)	1.88	1.90	1.86	1.82	1.78
ROE	(%)	17.20	17.14	16.16	16.18	16.11
Dividend yield	(%)	7.66	7.66	7.66	7.66	7.66

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Jan 15) (Bt)	100.50
Target price (Bt)	103.00
Mkt cap (Btbn)	80.46
Mkt cap (US\$m)	2,306

Beta	L
Mkt cap (%) SET	0.46
Sector % SET	10.30
Shares issued (mn)	801
Par value (Bt)	10.00
12-m high / low (Bt)	104 / 89.5
Avg. daily 6m (US\$m)	8.97
Foreign limit / actual (%)	49 / 42
Free float (%)	73.8
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	2.6	1.5	(1.5)
Relative to SET	1.4	3.0	18.0

Source: SET, InnovestX Research

### 2022 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	9/11
Environmental Score Rank	7/11
Social Score Rank	8/11
Governance Score Rank	9/11

### ESG comment

TISCO provides concrete targets on environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

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### Our view on ESG

We view that TISCO provides concrete targets for environmental and social issues with a committed timeline, and actual performance relative to targets. We view TISCO's management and governance as satisfactory, with a decent board of directors.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>45.44 (2022)</b>
Rank in Sector	9/11

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
TISCO	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

TISCO Group's 2023-2025 environmental goals:

- Power consumption of under 250 KW/Hour per square meter and over 3% reduction from 207.48 KW-Hour per square meter in 2022
- Water consumption of under 30,000 cubic meters per year and over 5% reduction from 30,320 cubic meters per year in 2022
- Paper consumption of under 100 tons per year and over 3% reduction from 83 tons (-24.55% from 2021) in 2022
- Greenhouse gas emissions from head office building of over 14% reduction from the base year (2017) vs. -19.37% in 2022
- Lending service for EV for over 10% of newly registered EVs vs. 1,325 EV cars or 13.69% of the newly registered EVs in 2022
- Support for large-scale environmentally friendly lending projects of over 20% of large-scale lending projects vs. 20.99% in 2022

### Governance Issue (G)

- The Board of Directors consists of 13 members as of December 31, 2022. The board comprises of five independent directors (38% of the total number of directors), four executive directors (31%), and four non-executive directors (31%). There are three female members (27% of all board members).
- TISCO received the "Rising Star Sustainability Excellence Award" at the SET Awards 2022; Collective Action Against Corruption Membership (3rd Round); Thaipat Institute's 100 listed companies with outstanding ESG performance - the ESG 100 in 2022 (8th consecutive year); Thaipat Institute's Sustainability Disclosure in 2022 (4th consecutive year); Thai Investors Association's Excellent CG Scoring of Thai Listed Companies (16th consecutive year); and ASEAN Corporate Governance Scorecard 2021 Award (4th consecutive year) - ASEAN Asset Class CPLs.

### Social Issue (S)

TISCO Group's 2023-2025 social goals:

- Customer experience level of Net Promoter Score of 45% vs. 37% in 2022
- Educating interested customers and general public with financial knowledge of over 500,000 persons per year vs. 526,954 persons in 2022
- Building financial skills in the young generations to support growth in the "Somwang Ngern Sang Dai" brand of at least 1 project per year such as "Karn Ngern Som Wang Camp" Project in 2022
- Providing education opportunities to children at least 1 project per year such as TISCO Ruam Jai 12 Project in 2022
- Investment in communities (Bt45mn in 2022)
- Creating a happy organization with over 85% employee satisfaction (vs. 87% in 2022), over 90% retention rate (vs. 93.4% in 2022) and zero complaints related to labor issues and human rights.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>45.44</b>	<b>45.44</b>
<b>Environment</b>	<b>30.47</b>	<b>30.47</b>
GHG Scope 1	0.27	0.26
GHG Scope 2 Location-Based	3.17	3.31
GHG Scope 3	—	—
Total Energy Consumption	—	—
Total Waste	—	—
Water Consumption	29.42	30.32

<b>Social</b>	2021	2022
Community Spending	—	—
Number of Customer Complaints	—	—
Pct Women in Management	—	—
Pct Women in Workforce	64.66	65.48
Number of Employees - CSR	4,532	5,090
Employee Turnover Pct	5.47	6.62
Total Hours Spent by Firm - Employee Training	99,704	99,102

<b>Governance</b>	2021	2022
Size of the Board	13	13
Number of Executives / Company Managers	38	39
Number of Non Executive Directors on Board	9	9
Number of Female Executives	16	15
Number of Women on Board	3	3
Number of Independent Directors	7	5

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	17,881	16,757	14,792	14,904	18,037	19,901	20,778	21,713
Interest expense	(Btmn)	5,089	3,659	2,332	2,171	4,208	5,602	5,671	5,700
<b>Net interest income</b>	(Btmn)	<b>12,792</b>	<b>13,098</b>	<b>12,460</b>	<b>12,734</b>	<b>13,829</b>	<b>14,299</b>	<b>15,107</b>	<b>16,013</b>
Non-interest income	(Btmn)	6,631	5,808	6,369	5,551	5,188	5,468	5,727	5,897
Non-interest expenses	(Btmn)	9,271	8,012	8,279	8,630	9,340	9,716	10,037	10,336
Pre-provision profit	(Btmn)	10,153	10,894	10,550	9,656	9,676	10,051	10,798	11,575
Provision	(Btmn)	1,109	3,331	2,064	723	613	1,437	2,003	2,628
Pre-tax profit	(Btmn)	9,044	7,563	8,486	8,933	9,063	8,614	8,795	8,947
Tax	(Btmn)	1,783	1,498	1,708	1,766	1,789	1,723	1,759	1,789
Equities & minority interest	(Btmn)	(9)	2	(7)	(55)	(28)	(28)	(28)	(28)
<b>Core net profit</b>	(Btmn)	<b>7,270</b>	<b>6,063</b>	<b>6,785</b>	<b>7,222</b>	<b>7,303</b>	<b>6,920</b>	<b>7,065</b>	<b>7,186</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>7,270</b>	<b>6,063</b>	<b>6,785</b>	<b>7,222</b>	<b>7,303</b>	<b>6,920</b>	<b>7,065</b>	<b>7,186</b>
EPS	(Bt)	9.08	7.57	8.47	9.02	9.12	8.64	8.82	8.98
DPS	(Bt)	7.75	6.30	7.15	7.70	7.70	7.70	7.70	7.70

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	1,103	1,220	1,103	1,005	918	1,043	1,143	1,240
Interbank assets	(Btmn)	45,300	38,212	30,489	40,272	48,490	48,490	48,490	48,490
Investments	(Btmn)	10,177	12,931	10,933	7,035	6,287	6,287	6,287	6,287
<b>Gross loans</b>	(Btmn)	<b>242,963</b>	<b>224,812</b>	<b>202,950</b>	<b>219,004</b>	<b>234,815</b>	<b>244,208</b>	<b>256,418</b>	<b>269,239</b>
Accrued interest receivable	(Btmn)	746	1,902	1,713	1,722	1,929	1,929	1,929	1,929
Loan loss reserve	(Btmn)	10,314	11,826	11,736	11,845	9,914	10,307	11,030	12,256
<b>Net loans</b>	(Btmn)	<b>233,396</b>	<b>214,888</b>	<b>192,926</b>	<b>208,881</b>	<b>226,830</b>	<b>235,830</b>	<b>247,317</b>	<b>258,911</b>
<b>Total assets</b>	(Btmn)	<b>298,250</b>	<b>275,443</b>	<b>243,616</b>	<b>265,414</b>	<b>290,726</b>	<b>299,935</b>	<b>311,607</b>	<b>323,387</b>
Deposits	(Btmn)	216,085	203,473	166,542	188,266	208,645	215,739	225,015	234,128
Interbank liabilities	(Btmn)	4,656	5,808	8,081	6,195	8,506	8,506	8,506	8,506
Borrowings	(Btmn)	25,017	12,826	14,962	15,757	17,286	17,286	17,286	17,286
<b>Total liabilities</b>	(Btmn)	<b>259,054</b>	<b>235,981</b>	<b>202,418</b>	<b>222,623</b>	<b>248,277</b>	<b>256,731</b>	<b>267,504</b>	<b>278,263</b>
Minority interest	(Btmn)	3	3	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
<b>Total Equities</b>	(Btmn)	<b>39,193</b>	<b>39,459</b>	<b>41,194</b>	<b>42,789</b>	<b>42,446</b>	<b>43,201</b>	<b>44,100</b>	<b>45,121</b>
<b>BVPS</b>	(Bt)	<b>48.95</b>	<b>49.28</b>	<b>51.45</b>	<b>53.44</b>	<b>53.01</b>	<b>53.96</b>	<b>55.08</b>	<b>56.36</b>

### Key Assumptions and Financial Ratios

	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Growth</b>									
YoY loan growth	(%)	0.96	(7.47)	(9.72)	7.91	7.22	4.00	5.00	5.00
YoY non-NII growth	(%)	(7.85)	(12.41)	9.66	(12.83)	(6.54)	5.40	4.74	2.97
<b>Profitability</b>									
Yield on earn'g assets	(%)	5.93	5.83	5.69	5.84	6.49	6.76	6.81	6.84
Cost on int-bear'g liab	(%)	2.04	1.56	1.13	1.09	1.89	2.35	2.30	2.23
Spread	(%)	3.89	4.27	4.55	4.75	4.60	4.41	4.51	4.60
Net interest margin	(%)	4.24	4.56	4.79	4.99	4.98	4.86	4.95	5.04
ROE	(%)	18.91	15.42	16.82	17.20	17.14	16.16	16.18	16.11
ROA	(%)	2.42	2.11	2.61	2.84	2.63	2.34	2.31	2.26
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.39	2.50	2.44	2.09	2.22	2.62	2.73	2.79
LLR/NPLs	(%)	176.77	210.48	236.74	258.82	189.82	161.12	157.40	162.98
Provision expense/Total loans	(%)	0.46	1.42	0.97	0.34	0.27	0.60	0.80	1.00
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	100.77	103.94	111.82	107.34	103.93	104.80	105.83	107.09
Efficiency									
Cost to income ratio	(%)	47.73	42.38	43.97	47.19	49.12	49.15	48.17	47.17
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	20.78	21.86	23.18	20.62	19.54	18.72	18.27	17.91
Tier-1	(%)	16.38	17.48	18.57	17.15	16.33	15.70	15.38	15.14
Tier-2	(%)	4.40	4.38	4.62	3.47	3.21	3.02	2.89	2.77

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	3,556	3,616	3,755	3,977	4,104	4,397	4,666	4,869
Interest expense	(Btmn)	495	510	533	633	847	978	1,110	1,273
<b>Net interest income</b>	(Btmn)	<b>3,061</b>	<b>3,107</b>	<b>3,221</b>	<b>3,344</b>	<b>3,257</b>	<b>3,420</b>	<b>3,557</b>	<b>3,595</b>
Non-interest income	(Btmn)	1,345	1,443	1,244	1,520	1,373	1,313	1,239	1,262
Non-interest expenses	(Btmn)	2,099	2,125	2,155	2,250	2,282	2,378	2,329	2,353
Earnings before tax & provision	(Btmn)	2,307	2,425	2,310	2,614	2,349	2,355	2,467	2,505
Provision	(Btmn)	85	140	119	379	125	63	147	278
Pre-tax profit	(Btmn)	2,221	2,285	2,191	2,235	2,223	2,292	2,320	2,227
Tax	(Btmn)	439	451	433	443	441	449	457	442
Equities & minority interest	(Btmn)	(13)	(15)	(13)	(14)	(10)	(10)	(11)	3
<b>Core net profit</b>	(Btmn)	<b>1,795</b>	<b>1,848</b>	<b>1,771</b>	<b>1,806</b>	<b>1,793</b>	<b>1,854</b>	<b>1,874</b>	<b>1,782</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,795</b>	<b>1,848</b>	<b>1,771</b>	<b>1,806</b>	<b>1,793</b>	<b>1,854</b>	<b>1,874</b>	<b>1,782</b>
<b>EPS</b>	(Bt)	<b>2.24</b>	<b>2.31</b>	<b>2.21</b>	<b>2.26</b>	<b>2.24</b>	<b>2.32</b>	<b>2.34</b>	<b>2.23</b>

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	1,094	1,021	980	1,005	1,047	948	798	918
Interbank assets	(Btmn)	32,511	32,554	34,337	40,272	45,791	37,582	34,626	48,490
Investments	(Btmn)	11,355	10,093	9,182	7,035	7,585	6,458	7,866	6,287
<b>Gross loans</b>	(Btmn)	<b>203,553</b>	<b>203,341</b>	<b>213,188</b>	<b>219,004</b>	<b>220,099</b>	<b>230,494</b>	<b>231,794</b>	<b>234,815</b>
Accrued interest receivable	(Btmn)	1,658	1,634	1,699	1,722	1,728	1,804	1,918	1,929
Loan loss reserve	(Btmn)	11,497	11,298	11,015	11,845	11,644	11,345	10,728	9,914
<b>Net loans</b>	(Btmn)	<b>193,713</b>	<b>193,677</b>	<b>203,872</b>	<b>208,881</b>	<b>210,183</b>	<b>220,953</b>	<b>222,983</b>	<b>226,830</b>
<b>Total assets</b>	(Btmn)	<b>246,449</b>	<b>244,723</b>	<b>255,939</b>	<b>265,414</b>	<b>273,224</b>	<b>274,359</b>	<b>273,933</b>	<b>290,726</b>
Deposits	(Btmn)	171,435	168,879	182,540	188,266	196,683	199,356	200,797	208,645
Interbank liabilities	(Btmn)	7,821	6,884	4,458	6,195	7,156	6,514	7,284	8,506
Borrowings	(Btmn)	11,227	17,127	15,137	15,757	10,966	13,986	11,676	17,286
<b>Total liabilities</b>	(Btmn)	<b>203,450</b>	<b>205,472</b>	<b>214,915</b>	<b>222,623</b>	<b>228,624</b>	<b>234,146</b>	<b>233,454</b>	<b>248,277</b>
Minority interest	(Btmn)	3	3	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
<b>Total Equities</b>	(Btmn)	<b>42,995</b>	<b>39,247</b>	<b>41,020</b>	<b>42,789</b>	<b>44,596</b>	<b>40,210</b>	<b>40,476</b>	<b>42,446</b>
<b>BVPS</b>	(Bt)	<b>53.70</b>	<b>49.02</b>	<b>51.23</b>	<b>53.44</b>	<b>55.70</b>	<b>50.22</b>	<b>50.55</b>	<b>53.01</b>

### Financial Ratios

		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Growth</b>									
YoY loan growth	(%)	(7.79)	(4.98)	4.30	7.91	8.13	13.35	8.73	7.22
YoY non-NII growth	(%)	(32.02)	(7.21)	13.23	(12.50)	2.14	(8.97)	(0.38)	(16.96)
<b>Profitability</b>									
Yield on earn'g assets	(%)	5.78	5.86	5.98	6.08	6.08	6.42	6.80	6.91
Cost on int-bear'g liab	(%)	1.04	1.06	1.08	1.23	1.60	1.80	2.02	2.24
Spread	(%)	4.74	4.80	4.90	4.86	4.49	4.62	4.78	4.66
Net interest margin	(%)	4.98	5.04	5.13	5.12	4.83	4.99	5.18	5.10
ROE	(%)	17.06	17.98	17.65	17.20	16.41	17.49	18.58	0.00
ROA	(%)	2.91	3.02	2.77	2.72	2.62	2.70	2.74	0.00
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.15	2.20	2.08	2.09	2.13	2.20	2.25	2.22
LLR/NPLs	(%)	262.11	253.10	247.99	258.82	248.08	223.99	205.79	189.82
Provision expense/Total loans	(%)	0.17	0.28	0.23	0.70	0.23	0.11	0.25	0.48
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	111.44	109.32	107.85	107.34	106.00	108.04	109.09	103.93
<b>Efficiency</b>									
Cost to income ratio	(%)	47.64	46.70	48.27	46.26	49.30	50.26	48.56	48.43
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	22.40	22.14	21.49	20.62	20.64	20.19	19.85	19.54
Tier-1	(%)	18.39	18.18	17.62	17.15	17.17	16.86	16.56	16.33
Tier-2	(%)	4.01	3.97	3.87	3.47	3.47	3.33	3.29	3.21

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Interest income	3,977	4,666	4,869	22	4	14,904	18,037	21
Interest expense	633	1,110	1,273	101	15	2,171	4,208	94
Net interest income	3,344	3,557	3,595	8	1	12,734	13,829	9
Non-interest income	1,520	1,239	1,262	(17)	2	5,551	5,188	(7)
Operating expenses	2,250	2,329	2,353	5	1	8,630	9,340	8
Pre-provision profit	2,614	2,467	2,505	(4)	2	9,656	9,676	0
Provision	379	147	278	(26)	90	723	613	(15)
Pre-tax profit	2,235	2,320	2,227	(0)	(4)	8,933	9,063	1
Income tax	443	457	442	(0)	(3)	1,766	1,789	1
MI and equity	14	11	(3)	(119)	(124)	55	28	(48)
Net profit	1,806	1,874	1,782	(1)	(5)	7,222	7,303	1
EPS (Bt)	2.26	2.34	2.23	(1)	(5)	9.02	9.12	1
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Gross loans	219,004	231,794	234,815	7	1	219,004	234,815	7
Deposits	188,266	200,797	208,645	11	4	188,266	208,645	11
BVPS (Bt)	53.44	50.55	53.01	(1)	5	53.44	53.01	(1)
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on earn. asset	6.08	6.80	6.91	0.82	0.11	5.84	6.49	0.65
Cost of funds	1.23	2.02	2.24	1.02	0.22	1.09	1.89	0.81
Net interest margin	5.12	5.18	5.10	(0.01)	(0.08)	4.99	4.98	(0.01)
Cost to income	46.26	48.56	48.43	2.17	(0.13)	47.19	49.12	1.92
Credit cost	0.70	0.25	0.48	(0.22)	0.22	0.34	0.27	(0.07)
NPLs/total loans	2.09	2.25	2.22	0.13	(0.02)	2.09	2.22	0.13
LLR/NPLs	258.82	205.79	189.82	(69.00)	(15.97)	258.82	189.82	(69.00)

Source: TISCO and InnovestX Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Jan 15, 2024)

	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	27.50	38.0	41.5	6.6	6.1	5.6	(9)	8	9	0.6	0.6	0.5	9	9	9	3.1	3.3	3.6
BBL	Outperform	150.00	210.0	44.7	9.8	6.3	5.6	11	54	14	0.6	0.5	0.5	6	9	9	3.0	4.7	5.3
KBANK	Neutral	131.50	143.0	12.9	8.7	7.3	7.1	(6)	19	3	0.6	0.6	0.6	7	8	8	3.0	4.1	4.3
KKP	Neutral	49.00	55.0	17.3	5.5	6.9	6.6	20	(21)	5	0.7	0.7	0.6	14	10	10	6.6	5.0	5.3
KTB	Outperform	18.50	25.0	40.7	7.7	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	104.50			9.4	8.2	7.8	6	14	6	0.8	0.7	0.7	8	9	9	6.4	7.3	7.7
TCAP	Neutral	49.00	54.0	17.5	10.8	7.5	7.5	0	43	0	0.8	0.7	0.7	8	10	10	6.3	7.3	7.3
TISCO	Neutral	100.50	103.0	10.1	11.1	11.0	11.6	6	1	(5)	1.9	1.9	1.9	17	17	16	7.7	7.7	7.7
TTB	Neutral	1.61	1.8	14.6	11.0	8.5	8.1	35	29	5	0.7	0.7	0.6	7	8	8	4.5	5.9	6.2
<b>Average</b>					<b>8.9</b>	<b>7.6</b>	<b>7.3</b>	<b>6</b>	<b>20</b>	<b>6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>4.9</b>	<b>5.6</b>	<b>5.9</b>

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, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, 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, III, 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, OISHI<sup>1</sup>, 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, PTTEP, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIV, SITHAI, SJWD, SKR, SM, SMP, SMT, SMC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVR, SVT, SYMC, 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, WIIK, 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, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITL, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**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 2022 to 31 October 2023) is publicized.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้มาตรฐาน)**

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, III, 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, 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, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TRF, 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, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้มาตรฐาน)**

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, ACC, 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, AUCT, AURA, B52, BA, BBIK, 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, CNT, COCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, 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, POMPU, 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, SNNP, SO, SOLAR, SONIC, SPA, SPCG, 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, THMI, TIGER, TITL, 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, TWM, 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.