

# Bangkok Bank

Bangkok Bank  
Public Company Limited

# BBL

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## 4Q23: Miss on gains and opex; cut TP

**BBL's 4Q23 results brought a large miss on lower gains and higher opex but overall reflected easing NPLs and credit cost, better NIM, fewer loans, QoQ stable fee income and a substantial rise in cost to income ratio. We cut our 2024F by 12% to fine-tune with the 4Q23 results (adjusting for the one-off gains and opex), which gives a forecast of 12% growth in 2024F. We keep our Outperform rating with a cut in TP to Bt190 from Bt210.**

**4Q23: Well below INVX and consensus forecast.** 4Q23 net profit was Bt8.86bn (-22% QoQ, +17% YoY), a large 29% below INVX forecast and 18% below consensus. The deviation arose out of lower gain than expected on financial instruments and investment and larger opex than expected. We summarize the key points below.

- Asset quality: NPLs fell 9% QoQ, leading to a 27 bps QoQ fall in NPL ratio to 3.22%. Credit cost eased 23 bps QoQ to 1.09%. LLR coverage rose to 315% from 271% at 3Q23.
- Loans: -1.9% QoQ, -0.4% YoY, worse than expected.
- NIM: +8 bps QoQ as a 19 bps increase in yield on earning assets exceeded a 13 bps QoQ rise in cost of funds.
- Non-NII: -17% QoQ (+9% YoY), due to smaller gain on financial instruments measured at FVTPL and recognition of investment loss. Net fee income was flatish QoQ (-3% YoY).
- Cost to income ratio: +10.49 ppt QoQ and +272 bps YoY, worse than anticipated. Opex rose 23% QoQ (+24% YoY).

**2024F outlook.** We cut our 2024F by 12% to accommodate the 4Q23 results (adjusting for the lower gains and higher opex), which gives a forecast of 12% growth in 2024F on the factors detailed below.

- Easing credit cost: Due to easing NPLs and very high LLR coverage, we expect a 6 bps fall in credit cost to 1.2% in 2024.
- Recovering loan growth: We expect loan growth to recover to 4% in 2024 from 0% in 2023, benefiting from business relocations to ASEAN.
- Slight improvement in NIM: We expect NIM to rise 8 bps in 2024.
- Modest pickup in non-NII: We expect a 2% pickup in non-NII from loan-related fees and fee income related to the capital market.
- Stable cost to income ratio of 49% expected.

**Maintain Outperform with a TP cut.** We keep our Outperform rating with a cut in TP to Bt190 (0.65x PBV for 2024F, based on 7% L-T ROE, 10.2% cost of equity and 1% L-T growth) from Bt210.

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

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	29,306	41,636	46,587	47,596	48,030
EPS	(Bt)	15.35	21.81	24.41	24.93	25.16
BVPS	(Bt)	264.74	277.12	294.52	311.46	328.12
DPS	(Bt)	4.50	7.00	8.00	8.50	9.00
P/E	(x)	9.44	6.65	5.94	5.82	5.76
EPS growth	(%)	10.56	42.07	11.89	2.16	0.91
P/BV	(x)	0.55	0.52	0.49	0.47	0.44
ROE	(%)	5.87	8.05	8.54	8.23	7.87
Dividend yield	(%)	3.10	4.83	5.52	5.86	6.21

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jan 18) (Bt)	145.00
Target price (Bt)	190.00
Mkt cap (Btbn)	276.78
Mkt cap (US\$mn)	7,794

Beta	L
Mkt cap (%) SET	1.63
Sector % SET	10.27
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	175 / 145
Avg. daily 6m (US\$mn)	31.32
Foreign limit / actual (%)	30 / 28
Free float (%)	98.6
Dividend policy (%)	NA

### Share performance

(%)	1M	3M	12M
Absolute	(4.6)	(13.9)	(6.1)
Relative to SET	(3.4)	(11.1)	15.0

Source: SET, InnovestX Research

### 2023 Sustainability /2022 ESG Score

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

ESG Score Rank	3/11
Environmental Score Rank	2/11
Social Score Rank	2/11
Governance Score Rank	3/11

### ESG comment

With SET ESG ratings of AA, BBL's ESG score is above the sector average on all fronts.

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

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

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>60.06 (2022)</b>
Rank in Sector	3/11

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
BBL 5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- BBL established the goal of managing Greenhouse Gas Emissions (scope 1 and 2) to be consistent with the Paris Agreement goal.
- In 2022, its greenhouse Gas emissions Scope 2 reduced by 0.92% compared to the base in 2020
- In 2022, it financed environmentally-friendly projects (i.e. Bualuang Poonphol Loan, Bualuang Green Loan, Bualuang Green Solar Energy Loan) and offered mutual funds for sustainability with net asset value totaling Bt14,344 mn.
- It has consistently reported Greenhouse Gas Emissions (Scope 1 and 2), Energy Consumption and Water Consumption.

**Social Issue (S)**

- In 2022, it had an average training hours per employee of 37.21 with 1.66 absentee rate.
- Customer Satisfaction Score for branch services was 94.71 in 2022.
- Volunteer hours were 44,302 with investment for community and society of Bt124.48mn.

**Governance Issue (G)**

- As of December 31, 2022, BBL’s Board of Directors had 18 members, who have a diverse mix of knowledge and experience with expertise in specific areas that are beneficial to the bank’s operations such as finance and banking, business administration, law and information technology. The board comprises of 6 independent directors (33.33 % of the total number of directors), 1 non-executive director (5.56%) and 11 executive directors (61.11%) with only one female director (5.56%).
- BBL was rated as “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) in 2022 organized by the Thai Institute of Directors (IOD). It was also rated “Excellent” and received a full score of 100 in the quality assessment of the 2022 Annual Ordinary Meeting of Shareholders by the Thai Investors Association in collaboration with the SEC and the Thai Listed Companies Association.
- The Thai Institute of Directors (IOD) published the Bank’s corporate governance assessment results in the 2022 Corporate Governance Survey of Listed Companies in which the Bank received a score of 93 out of 100. In addition, the Bank received a full score of 100 in the quality assessment of the 2022 Annual Ordinary Meeting of Shareholders by the Thai Investors Association.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>60.92</b>	<b>60.06</b>
<b>Environment</b>	<b>44.55</b>	<b>44.55</b>
GHG Scope 1	11.62	21.77
GHG Scope 2 Location-Based	57.67	60.63
GHG Scope 3	1.31	1.51
Total Energy Consumption	151.07	163.61
Total Waste	3.67	3.82
Water Consumption	92.33	100.31
<b>Social</b>	<b>48.25</b>	<b>45.68</b>
Community Spending	187.93	193.71
Number of Customer Complaints	259	192
Pct Women in Management	39.70	41.70
Pct Women in Workforce	66.90	66.40
Number of Employees - CSR	20,514	19,091
Employee Turnover Pct	10.50	13.30
Total Hours Spent by Firm - Employee Training	1,313,310	710,376
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board	19	18
Number of Executives / Company Managers	66	60
Number of Non Executive Directors on Board	9	7
Number of Female Executives	21	24
Number of Women on Board	2	1
Number of Independent Directors	8	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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	112,565	112,524	114,313	139,088	194,365	211,491	211,700	210,598
Interest expense	(Btmn)	41,494	35,477	32,156	36,865	63,504	73,690	72,480	69,244
<b>Net interest income</b>	<b>(Btmn)</b>	<b>71,071</b>	<b>77,046</b>	<b>82,156</b>	<b>102,223</b>	<b>130,860</b>	<b>137,802</b>	<b>139,219</b>	<b>141,354</b>
Non-interest income	(Btmn)	62,582	41,696	52,176	36,482	36,440	37,278	37,906	38,547
Non-interest expenses	(Btmn)	54,963	65,974	67,266	69,019	81,775	85,232	87,452	89,539
Pre-provision profit	(Btmn)	78,690	52,769	67,066	69,687	85,525	89,848	89,674	90,362
Provision	(Btmn)	32,351	31,196	34,134	32,647	33,667	31,342	29,907	30,053
Pre-tax profit	(Btmn)	46,339	21,573	32,932	37,040	51,859	58,506	59,766	60,309
Tax	(Btmn)	10,219	4,014	6,189	7,484	9,993	11,701	11,953	12,062
Equities & minority interest	(Btmn)	304	379	236	250	230	217	217	217
<b>Core net profit</b>	<b>(Btmn)</b>	<b>35,816</b>	<b>17,181</b>	<b>26,507</b>	<b>29,306</b>	<b>41,636</b>	<b>46,587</b>	<b>47,596</b>	<b>48,030</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>35,816</b>	<b>17,181</b>	<b>26,507</b>	<b>29,306</b>	<b>41,636</b>	<b>46,587</b>	<b>47,596</b>	<b>48,030</b>
<b>EPS</b>	<b>(Bt)</b>	<b>18.76</b>	<b>9.00</b>	<b>13.89</b>	<b>15.35</b>	<b>21.81</b>	<b>24.41</b>	<b>24.93</b>	<b>25.16</b>
DPS	(Bt)	7.00	2.50	3.50	4.50	7.00	8.00	8.50	9.00

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	58,090	73,886	62,552	52,433	45,518	47,101	48,689	50,670
Interbank assets	(Btmn)	472,349	519,036	801,212	766,074	757,120	757,120	757,120	757,120
Investments	(Btmn)	649,434	817,330	889,306	926,608	1,062,668	1,062,668	1,062,668	1,062,668
<b>Gross loans</b>	<b>(Btmn)</b>	<b>2,061,309</b>	<b>2,368,238</b>	<b>2,588,339</b>	<b>2,682,691</b>	<b>2,671,964</b>	<b>2,778,843</b>	<b>2,917,785</b>	<b>3,092,852</b>
Accrued interest receivable	(Btmn)	4,013	6,431	7,489	10,138	24,236	24,236	24,236	24,236
Loan loss reserve	(Btmn)	174,276	185,567	219,801	243,474	270,539	297,583	322,978	348,293
<b>Net loans</b>	<b>(Btmn)</b>	<b>1,891,046</b>	<b>2,189,102</b>	<b>2,376,027</b>	<b>2,449,355</b>	<b>2,425,661</b>	<b>2,505,495</b>	<b>2,619,043</b>	<b>2,768,795</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>3,216,743</b>	<b>3,822,960</b>	<b>4,333,281</b>	<b>4,421,752</b>	<b>4,514,484</b>	<b>4,603,435</b>	<b>4,726,480</b>	<b>4,886,518</b>
Deposits	(Btmn)	2,370,792	2,810,863	3,156,940	3,210,896	3,184,283	3,240,008	3,330,729	3,458,962
Interbank liabilities	(Btmn)	134,346	219,149	288,709	262,522	334,219	334,219	334,219	334,219
Borrowings	(Btmn)	144,681	136,177	183,239	188,302	212,505	212,505	212,505	212,505
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,788,627</b>	<b>3,372,713</b>	<b>3,838,688</b>	<b>3,914,610</b>	<b>3,983,654</b>	<b>4,039,379</b>	<b>4,130,100</b>	<b>4,258,333</b>
Minority interest	(Btmn)	365	1,233	1,865	1,796	1,855	1,855	1,855	1,855
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
<b>Total Equities</b>	<b>(Btmn)</b>	<b>427,751</b>	<b>449,014</b>	<b>492,727</b>	<b>505,346</b>	<b>528,975</b>	<b>562,200</b>	<b>594,526</b>	<b>626,330</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>224.09</b>	<b>235.23</b>	<b>258.13</b>	<b>264.74</b>	<b>277.12</b>	<b>294.52</b>	<b>311.46</b>	<b>328.12</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Growth</b>									
YoY loan growth	(%)	(1.05)	14.89	9.29	3.65	(0.40)	4.00	5.00	6.00
YoY non-NII growth	(%)	25.30	(33.37)	25.13	(30.08)	(0.12)	2.30	1.68	1.69
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.59	3.27	2.86	3.21	4.38	4.65	4.54	4.36
Cost on int-bear'g liab	(%)	1.59	1.22	0.95	1.01	1.72	1.96	1.89	1.76
Spread	(%)	2.00	2.05	1.92	2.20	2.67	2.69	2.64	2.61
Net interest margin	(%)	2.27	2.24	2.06	2.36	2.95	3.03	2.98	2.93
ROE	(%)	8.52	3.92	5.63	5.87	8.05	8.54	8.23	7.87
ROA	(%)	1.13	0.49	0.65	0.67	0.93	1.02	1.02	1.00
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.84	4.41	3.91	3.62	3.22	3.25	3.25	3.22
LLR/NPLs	(%)	220.19	177.74	217.40	250.52	314.74	329.72	340.82	350.03
Provision expense/Total loans	(%)	1.56	1.41	1.38	1.24	1.26	1.15	1.05	1.00
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	81.95	80.36	77.49	78.92	78.66	80.49	82.35	84.24
<b>Efficiency</b>									
Cost to income ratio	(%)	49.18	57.12	50.73	49.92	48.99	48.79	49.48	49.88
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	20.03	18.30	19.57	19.13	19.57	20.14	20.33	20.29
Tier-1	(%)	17.01	15.76	15.98	15.67	16.13	16.76	17.07	17.17
Tier-2	(%)	3.02	2.54	3.60	3.46	3.44	3.37	3.26	3.12

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	29,922	31,937	35,821	41,408	44,170	47,273	50,284	52,637
Interest expense	(Btmn)	8,175	8,411	9,325	10,954	14,093	15,785	16,154	17,473
<b>Net interest income</b>	<b>(Btmn)</b>	<b>21,747</b>	<b>23,526</b>	<b>26,496</b>	<b>30,454</b>	<b>30,078</b>	<b>31,487</b>	<b>34,130</b>	<b>35,165</b>
Non-interest income	(Btmn)	9,313	10,625	10,163	6,382	10,158	10,906	8,398	6,977
Non-interest expenses	(Btmn)	15,507	17,435	17,006	19,071	18,850	20,111	19,208	23,607
Earnings before tax & provision	(Btmn)	15,553	16,716	19,653	17,765	21,386	22,283	23,320	18,536
Provision	(Btmn)	6,490	8,354	9,889	7,914	8,474	8,880	8,969	7,343
Pre-tax profit	(Btmn)	9,064	8,362	9,763	9,850	12,912	13,403	14,351	11,192
Tax	(Btmn)	1,875	1,319	2,032	2,257	2,728	2,047	2,938	2,281
Equities & minority interest	(Btmn)	70	82	74	24	55	63	64	48
<b>Core net profit</b>	<b>(Btmn)</b>	<b>7,118</b>	<b>6,961</b>	<b>7,657</b>	<b>7,569</b>	<b>10,129</b>	<b>11,294</b>	<b>11,350</b>	<b>8,863</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>7,118</b>	<b>6,961</b>	<b>7,657</b>	<b>7,569</b>	<b>10,129</b>	<b>11,294</b>	<b>11,350</b>	<b>8,863</b>
<b>EPS</b>	<b>(Bt)</b>	<b>3.73</b>	<b>3.65</b>	<b>4.01</b>	<b>3.97</b>	<b>5.31</b>	<b>5.92</b>	<b>5.95</b>	<b>4.64</b>

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	51,524	48,512	43,929	52,433	46,651	42,763	40,004	45,518
Interbank assets	(Btmn)	768,421	729,943	606,432	766,074	811,274	749,158	694,436	757,120
Investments	(Btmn)	964,906	931,785	948,675	926,608	986,207	1,003,301	1,056,479	1,062,668
<b>Gross loans</b>	<b>(Btmn)</b>	<b>2,587,534</b>	<b>2,652,872</b>	<b>2,796,849</b>	<b>2,682,691</b>	<b>2,640,090</b>	<b>2,698,304</b>	<b>2,723,751</b>	<b>2,671,964</b>
Accrued interest receivable	(Btmn)	7,473	8,360	9,441	10,138	11,347	11,341	12,620	24,236
Loan loss reserve	(Btmn)	226,352	235,956	246,499	243,474	250,361	257,146	257,331	270,539
<b>Net loans</b>	<b>(Btmn)</b>	<b>2,368,655</b>	<b>2,425,276</b>	<b>2,559,791</b>	<b>2,449,355</b>	<b>2,401,076</b>	<b>2,452,499</b>	<b>2,479,040</b>	<b>2,425,661</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>4,343,930</b>	<b>4,356,018</b>	<b>4,437,758</b>	<b>4,421,752</b>	<b>4,461,137</b>	<b>4,485,625</b>	<b>4,559,185</b>	<b>4,514,484</b>
Deposits	(Btmn)	3,194,460	3,147,149	3,165,479	3,210,896	3,205,989	3,200,155	3,163,297	3,184,283
Interbank liabilities	(Btmn)	265,243	250,539	231,826	262,522	317,865	309,199	323,105	334,219
Borrowings	(Btmn)	182,843	220,396	206,118	188,302	185,745	192,632	243,371	212,505
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>3,844,329</b>	<b>3,859,591</b>	<b>3,925,825</b>	<b>3,914,610</b>	<b>3,943,986</b>	<b>3,963,103</b>	<b>4,029,234</b>	<b>3,983,654</b>
Minority interest	(Btmn)	1,968	1,892	1,862	1,796	1,943	1,908	1,834	1,855
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
<b>Total Equities</b>	<b>(Btmn)</b>	<b>497,634</b>	<b>494,535</b>	<b>510,072</b>	<b>505,346</b>	<b>515,209</b>	<b>520,613</b>	<b>528,117</b>	<b>528,975</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>260.70</b>	<b>259.08</b>	<b>267.22</b>	<b>264.74</b>	<b>269.91</b>	<b>272.74</b>	<b>276.67</b>	<b>277.12</b>

### Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Growth</b>									
YoY loan growth	(%)	9.21	9.61	10.82	3.65	2.03	1.71	(2.61)	(0.40)
YoY non-NII growth	(%)	(16.35)	(22.85)	(25.32)	(53.29)	9.08	2.65	(17.37)	9.33
<b>Profitability</b>									
Yield on earn'g assets	(%)	2.78	2.96	3.31	3.80	4.01	4.25	4.51	4.70
Cost on int-bear'g liab	(%)	0.90	0.93	1.03	1.21	1.53	1.70	1.74	1.87
Spread	(%)	1.88	2.03	2.27	2.59	2.48	2.55	2.77	2.82
Net interest margin	(%)	2.02	2.18	2.45	2.79	2.73	2.83	3.06	3.14
ROE	(%)	5.75	5.61	6.10	5.96	7.94	8.72	8.66	6.71
ROA	(%)	0.66	0.64	0.69	0.68	0.91	1.01	1.00	0.79
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.96	3.96	3.83	3.62	3.73	3.46	3.48	3.22
LLR/NPLs	(%)	221.17	224.62	230.32	250.52	254.54	275.66	271.21	314.74
Provision expense/Total loans	(%)	1.00	1.28	1.45	1.16	1.27	1.33	1.32	1.09
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	76.62	78.78	82.95	78.92	77.84	79.53	79.95	78.66
<b>Efficiency</b>									
Cost to income ratio	(%)	50.14	49.99	46.66	52.95	47.65	47.39	45.18	55.67
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	19.54	18.92	18.47	19.13	19.20	19.10	19.60	19.57
Tier-1	(%)	16.02	15.44	15.16	15.67	15.70	15.70	16.20	16.13
Tier-2	(%)	3.52	3.48	3.31	3.46	3.50	3.40	3.40	3.44

**Figure 1: Quarterly results**

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Interest income	41,408	50,284	52,637	27	5	139,088	194,365	40
Interest expense	10,954	16,154	17,473	60	8	36,865	63,504	72
Net interest income	30,454	34,130	35,165	15	3	102,223	130,860	28
Non-interest income	6,382	8,398	6,977	9	(17)	36,482	36,440	(0)
Operating expenses	19,071	19,208	23,607	24	23	69,019	81,775	18
Pre-provision profit	17,765	23,320	18,536	4	(21)	69,687	85,525	23
Provision	7,914	8,969	7,343	(7)	(18)	32,647	33,667	3
Pre-tax profit	9,850	14,351	11,192	14	(22)	37,040	51,859	40
Income tax	2,257	2,938	2,281	1	(22)	7,484	9,993	34
MI and equity	(24)	(64)	(48)	(102)	24	(250)	(230)	8
Net profit	7,569	11,350	8,863	17	(22)	29,306	41,636	42
EPS (Bt)	3.97	5.95	4.64	17	(22)	15.35	21.81	42
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Gross loans	2,682,691	2,723,751	2,671,964	(0)	(2)	2,682,691	2,671,964	(0)
Deposits	3,210,896	3,163,297	3,184,283	(1)	1	3,210,896	3,184,283	(1)
BVPS (Bt)	264.74	276.67	277.12	5	0	264.74	277.12	5
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on earn. asset	3.80	4.51	4.70	0.90	0.19	3.21	4.38	1.17
Cost of funds	1.21	1.74	1.87	0.67	0.13	1.01	1.72	0.71
Net interest margin	2.79	3.06	3.14	0.35	0.08	2.36	2.95	0.59
Cost to income	52.95	45.18	55.67	2.72	10.49	49.92	48.99	(0.93)
Credit cost	1.16	1.32	1.09	(0.07)	(0.23)	1.24	1.26	0.02
NPLs/total loans	3.62	3.48	3.22	(0.41)	(0.27)	3.62	3.22	(0.41)
LLR/NPLs	250.52	271.21	314.74	64.23	43.54	250.52	314.74	64.23

Source: BBL and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Jan 18, 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	27.00	35.0	32.9	6.5	6.0	5.7	(9)	7	7	0.6	0.5	0.5	9	9	9	3.1	3.3	3.5
BBL	Outperform	145.00	190.0	35.9	9.4	6.6	5.9	11	42	12	0.5	0.5	0.5	6	8	9	3.1	4.8	5.5
KBANK	Neutral	129.00	143.0	15.0	8.5	7.2	6.9	(6)	19	3	0.6	0.6	0.5	7	8	8	3.1	4.2	4.3
KKP	Neutral	48.50	55.0	18.5	5.4	6.9	6.6	20	(21)	5	0.7	0.7	0.6	14	10	10	6.7	5.1	5.3
KTB	Outperform	17.80	25.0	46.2	7.4	6.1	5.6	56	21	9	0.7	0.6	0.6	9	10	11	3.8	5.7	6.3
SCB	No rec	102.50			9.2	8.1	7.6	6	14	6	0.7	0.7	0.7	8	9	9	6.5	7.4	7.9
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	Neutral	97.75	103.0	13.2	10.8	10.7	11.3	6	1	(5)	1.8	1.8	1.8	17	17	16	7.9	7.9	7.9
TTB	Neutral	1.60	1.8	15.3	10.9	8.5	8.0	35	29	5	0.7	0.7	0.6	7	8	8	4.6	5.9	6.2
<b>Average</b>					<b>8.8</b>	<b>7.5</b>	<b>7.2</b>	<b>6</b>	<b>17</b>	<b>5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>5.0</b>	<b>5.7</b>	<b>6.0</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**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, RUH, 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, 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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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 (ได้สุ่มสุ่ม)**

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, NER, 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, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, 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 (ได้ประกาศ)**

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, AUCTION, 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, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, 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, 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, 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, THMUI, TIGER, TITLE, TK, TKN, TLI, TM, TMC, TMD, TMT, TMW, TNED, TNH, TNPC, TOA, TPBI, TPC, TPIPL, TPIPP, TPL, TPOLY, TPA, 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.