

Kasikornbank

Kasikornbank
Public Company Limited

KBANK

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4Q23: Huge gain but weaker core earnings

As expected, KBANK's 4Q23 results reflected deteriorating asset quality with rising credit cost, sluggish loan growth, better NIM, larger non-NII from FVTPL gain on financial instruments and higher cost to income ratio. We cut our 2024 earnings by 3% and now forecast flattish earnings in 2024F. We rate Neutral with a trim in TP to Bt140 from Bt143.

4Q23: In line. KBANK reported 4Q23 net profit of Bt9.39bn (-17% QoQ, +194% YoY), in line with INVX forecast and 6% below consensus. Huge gain on financial instruments was offset by lower core earnings. Below is a closer look at important elements.

- Asset quality: NPLs rose 5% QoQ (+16% QoQ, if write-offs & sale of NPLs are added back, suggesting higher NPL inflow) and stage 2 loans rose 4% QoQ due to a deterioration in corporate customers. Comprehensive debt restructuring loans also grew from Bt166bn (6.8% of total loans) in 3Q23 to Bt186bn (7.4% of total loans). Credit cost rose 11 bps QoQ to 2.2%. LLR coverage slipped to 142% from 145% at 3Q23.
- Loan growth: +2.1% QoQ, -0.2% YoY (+1%, if B/S cleanup is excluded). In 2023, corporate loans grew 6%, SME loans contracted 7% and retail loans fell 5%.
- NIM: +7 bps QoQ to 3.83%, as a 13 bps QoQ rise in yield on earning assets exceeded a 9 bps QoQ rise in cost of funds.
- Non-NII: +34% QoQ (-9% YoY) due to huge Bt4.13bn (+418% QoQ, -12% YoY) gain on financial instruments. Net fee income slipped 3% QoQ (-3% YoY).
- Cost to income ratio: +540 bps QoQ (+509 bps YoY) to 47.78%. Opex rose 24% QoQ (+16% YoY), due to a one-off >Bt1bn IT write-off and seasonality.

2024F outlook. We cut our 2024F by 3% to fine-tune with the 4Q23 results and now forecast 2024F earnings to be flattish on the factors detailed below.

- Easing credit cost: We expect credit cost to ease 18 bps to 1.9% in 2024 from 2.08% in 2023 due to smaller write-offs & sale of NPLs. KBANK reconfirmed a fall in credit cost with a completion of a B/S cleanup in 2024 and return of normalized 1.4-1.6% in 2025.
- Recovering loan growth: We expect loan growth to recover to 3% in 2024 from 0% in 2023 due to smaller write-offs and sale of NPLs.
- Slight rise in NIM: We expect NIM to rise 7 bps in 2024 (vs. +32 in 2023) in the aftermath of the 2023 interest rate hikes.
- Lower non-NII: We expect non-NII to fall 12% as we forecast smaller FVTPL gain on financial instruments with fee income rising 2%.
- Rising cost to income ratio. We expect cost to income ratio to rise to 45% from 44% in 2023.

Maintain Neutral with a trim in TP to Bt140 (0.6x 2024F PBV, based on 6.5% L-T ROE, 10.2% cost of equity and 1% L-T growth) from Bt143.

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

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	35,769	42,405	42,922	46,848	48,845
EPS	(Bt)	15.10	17.90	18.12	19.77	20.62
BVPS	(Bt)	212.41	224.66	237.77	252.54	267.23
DPS	(Bt)	4.00	5.00	5.00	5.93	6.18
P/E	(x)	8.31	7.01	6.93	6.35	6.09
EPS growth	(%)	(6.00)	18.55	1.22	9.15	4.26
P/BV	(x)	0.59	0.56	0.53	0.50	0.47
ROE	(%)	7.30	8.19	7.83	8.07	7.93
Dividend yield	(%)	3.19	3.98	3.98	4.73	4.93

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Jan 19) (Bt)	125.50
Target price (Bt)	140.00
Mkt cap (Btbn)	297.35
Mkt cap (US\$mn)	8,376

Risk rating	L
Mkt cap (%) SET	1.74
Sector % SET	10.33
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	148.5 / 121.5
Avg. daily 6m (US\$mn)	53.81
Foreign limit / actual (%)	49 / 44
Free float (%)	79.7
Dividend policy (%)	NA

Share performance			
(%)	1M	3M	12M
Absolute	(4.2)	(2.7)	(13.1)
Relative to SET	(3.0)	(1.5)	5.4

Source: SET, InnovestX Research

2023 Sustainability/ 2022 ESG Score

SET ESG Ratings AAA

ESG Bloomberg Rank in the sector

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

ESG comment

With a SET ESG rating of AAA, KBANK'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

With a SET ESG rating of AAA, KBANK's ESG score is above the sector average on all fronts. We view that KBANK provides concrete targets on environmental issues with a committed timeline as well as actual engagement in social contribution. We view KBANK's management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

Bloomberg ESG Score	60.82 (2022)
Rank in Sector	2/11

CG Rating	DJSI	SETESG	SET ESG Ratings
KBANK	5	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

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

Governance Issue (G)

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

Social Issue (S)

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

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	58.20	60.82
Environment	40.86	44.00
GHG Scope 1	15.83	11.23
GHG Scope 2 Location-Based	74.34	70.17
GHG Scope 3	1.02	1,465.59
Total Energy Consumption	186.56	161.52
Total Waste	5.50	4.92
Water Consumption	282.59	158.33
Social	37.48	42.20
Community Spending	285.00	416.82
Number of Customer Complaints	—	—
Pct Women in Management	30.38	35.96
Pct Women in Workforce	70.03	70.42
Number of Employees - CSR	19,029	18,648
Employee Turnover Pct	6.77	8.49
Total Hours Spent by Firm - Employee Training	712,474	753,600
Governance	96.12	96.12
Size of the Board	18	18
Number of Executives / Company Managers	14	16
Number of Non Executive Directors on Board	13	13
Number of Female Executives	5	6
Number of Women on Board	7	8
Number of Independent Directors	9	6

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	130,178	127,592	135,415	151,333	183,608	191,790	195,125	199,215
Interest expense	(Btmn)	27,490	18,570	16,024	18,334	35,164	37,898	38,603	39,388
Net interest income	(Btmn)	102,688	109,022	119,390	132,998	148,444	153,892	156,521	159,827
Non-interest income	(Btmn)	57,759	46,063	44,653	40,145	44,245	38,848	39,933	41,025
Non-interest expenses	(Btmn)	72,729	69,997	71,044	74,753	84,968	87,401	89,537	91,749
Pre-provision profit	(Btmn)	87,718	85,088	92,999	98,390	107,721	105,339	106,917	109,102
Provision	(Btmn)	34,012	43,548	40,332	51,919	51,840	48,027	44,697	44,387
Pre-tax profit	(Btmn)	53,706	41,540	52,667	46,470	55,880	57,312	62,220	64,716
Tax	(Btmn)	10,309	7,656	9,729	8,633	10,778	11,462	12,444	12,943
Equities & minority interest	(Btmn)	4,670	4,397	4,886	2,068	2,697	2,928	2,928	2,928
Core net profit	(Btmn)	38,727	29,487	38,053	35,769	42,405	42,922	46,848	48,845
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	38,727	29,487	38,053	35,769	42,405	42,922	46,848	48,845
EPS	(Bt)	16.18	12.45	16.06	15.10	17.90	18.12	19.77	20.62
DPS	(Bt)	5.00	2.50	3.25	4.00	5.00	5.00	5.93	6.18

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	61,385	61,962	59,972	57,115	48,690	50,303	51,513	52,201
Interbank assets	(Btmn)	385,940	417,420	420,494	502,536	569,008	580,388	591,996	603,836
Investments	(Btmn)	776,700	824,456	1,097,872	1,029,441	1,022,880	1,022,880	1,022,880	1,022,880
Gross loans	(Btmn)	2,001,956	2,244,821	2,421,813	2,495,077	2,490,398	2,565,110	2,693,365	2,854,967
Accrued interest receivable	(Btmn)	2,830	11,272	16,599	16,226	14,970	14,970	14,970	14,970
Loan loss reserve	(Btmn)	124,879	134,393	144,772	133,529	133,876	144,207	158,653	181,460
Net loans	(Btmn)	1,879,907	2,121,700	2,293,640	2,377,774	2,371,492	2,435,873	2,549,683	2,688,477
Total assets	(Btmn)	3,293,889	3,658,798	4,103,399	4,246,369	4,283,556	4,360,931	4,487,558	4,638,881
Deposits	(Btmn)	2,072,049	2,344,998	2,598,630	2,748,685	2,699,562	2,744,105	2,833,974	2,948,750
Interbank liabilities	(Btmn)	81,628	87,797	186,449	155,240	179,207	179,207	179,207	179,207
Borrowings	(Btmn)	81,824	69,390	103,886	67,897	81,572	81,572	81,572	81,572
Total liabilities	(Btmn)	2,840,174	3,167,512	3,566,724	3,679,289	3,686,721	3,731,264	3,821,133	3,935,909
Minority interest	(Btmn)	47,357	51,616	59,961	63,810	64,551	66,307	68,064	69,821
Paid-up capital	(Btmn)	23,933	23,693	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	406,358	439,670	476,714	503,270	532,285	563,360	598,361	633,151
BVPS	(Bt)	169.79	185.57	201.20	212.41	224.66	237.77	252.54	267.23

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	4.59	12.13	7.88	3.03	(0.19)	3.00	5.00	6.00
YoY non-NII growth	(%)	1.52	(20.25)	(3.06)	(10.10)	10.21	(12.20)	2.79	2.73
Profitability									
Yield on earn'g assets	(%)	4.20	3.84	3.65	3.80	4.53	4.65	4.60	4.53
Cost on int-bear'g liab	(%)	1.24	0.78	0.59	0.63	1.19	1.27	1.27	1.25
Spread	(%)	2.96	3.05	3.05	3.17	3.34	3.38	3.34	3.28
Net interest margin	(%)	3.31	3.28	3.22	3.34	3.66	3.73	3.69	3.64
ROE	(%)	9.90	6.97	8.30	7.30	8.19	7.83	8.07	7.93
ROA	(%)	1.20	0.85	0.98	0.86	0.99	0.99	1.06	1.07
Asset Quality									
NPLs/Total Loans	(%)	4.20	4.50	4.30	3.71	3.78	3.93	4.01	4.04
LLR/NPLs	(%)	148.60	133.05	139.16	144.30	142.06	143.01	147.04	157.18
Provision expense/Total loans	(%)	1.74	2.05	1.73	2.11	2.08	1.90	1.70	1.60
Liquidity									
Loans/Deposits & borrowings	(%)	92.95	92.98	89.61	88.59	89.55	90.78	92.38	94.21
Efficiency									
Cost to income ratio	(%)	47.84	45.52	43.52	43.14	43.96	45.35	45.58	45.68
Capital Fund									
Capital adequacy ratio	(%)	19.62	18.80	18.77	18.81	18.60	18.86	19.25	19.51
Tier-1	(%)	16.19	16.13	16.49	16.84	16.66	17.01	17.47	17.81
Tier-2	(%)	3.43	2.67	2.28	1.97	1.94	1.85	1.78	1.70

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	35,924	36,367	37,620	41,421	42,441	45,215	47,236	48,716
Interest expense	(Btmn)	4,174	4,355	4,532	5,274	7,566	8,514	9,217	9,867
Net interest income	(Btmn)	31,751	32,012	33,088	36,148	34,875	36,701	38,019	38,849
Non-interest income	(Btmn)	8,913	9,347	8,687	13,197	11,699	11,551	8,991	12,004
Non-interest expenses	(Btmn)	17,391	18,070	18,251	21,042	19,793	20,847	19,821	24,508
Earnings before tax & provision	(Btmn)	23,273	23,289	23,524	28,303	26,781	27,405	27,190	26,345
Provision	(Btmn)	9,336	9,852	9,948	22,784	12,692	12,784	12,793	13,572
Pre-tax profit	(Btmn)	13,937	13,437	13,576	5,519	14,089	14,622	14,396	12,773
Tax	(Btmn)	2,700	2,454	2,546	933	2,562	2,760	2,838	2,617
Equities & minority interest	(Btmn)	26	190	456	1,396	786	867	276	768
Core net profit	(Btmn)	11,211	10,794	10,574	3,191	10,741	10,994	11,282	9,388
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	11,211	10,794	10,574	3,191	10,741	10,994	11,282	9,388
EPS	(Bt)	4.73	4.56	4.46	1.35	4.53	4.64	4.76	3.96

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	49,664	50,282	51,113	57,115	47,525	45,874	41,676	48,690
Interbank assets	(Btmn)	445,786	444,707	442,500	502,536	506,125	548,845	556,949	569,008
Investments	(Btmn)	1,079,820	1,049,503	1,048,729	1,029,441	1,057,400	1,054,475	1,037,024	1,022,880
Gross loans	(Btmn)	2,458,263	2,489,420	2,464,277	2,495,077	2,465,031	2,449,289	2,438,026	2,490,398
Accrued interest receivable	(Btmn)	17,678	16,129	15,969	16,226	15,695	15,961	13,982	14,970
Loan loss reserve	(Btmn)	148,332	140,891	121,164	133,529	128,091	128,160	129,765	133,876
Net loans	(Btmn)	2,327,609	2,364,658	2,359,082	2,377,774	2,352,635	2,337,090	2,322,243	2,371,492
Total assets	(Btmn)	4,133,248	4,187,779	4,229,795	4,246,369	4,238,084	4,268,100	4,266,004	4,283,556
Deposits	(Btmn)	2,634,409	2,671,536	2,659,896	2,748,685	2,713,372	2,709,500	2,680,655	2,699,562
Interbank liabilities	(Btmn)	195,047	202,070	203,755	155,240	165,259	166,502	175,594	179,207
Borrowings	(Btmn)	78,102	66,807	68,661	67,897	88,715	98,684	89,698	81,572
Total liabilities	(Btmn)	3,585,865	3,642,814	3,672,187	3,679,289	3,661,550	3,687,141	3,676,666	3,686,721
Minority interest	(Btmn)	59,191	56,002	57,361	63,810	64,113	64,606	64,177	64,551
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	488,192	488,963	500,248	503,270	512,421	516,353	525,160	532,285
BVPS	(Bt)	206.05	206.37	211.13	212.41	216.27	217.93	221.65	224.66

Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Growth									
YoY loan growth	(%)	6.77	4.45	0.83	3.03	0.28	(1.61)	(1.07)	(0.19)
YoY non-NII growth	(%)	(25.84)	(16.76)	(7.27)	9.63	31.25	23.59	3.50	(9.04)
Profitability									
Yield on earn'g assets	(%)	3.63	3.65	3.79	4.15	4.21	4.48	4.67	4.80
Cost on int-bear'g liab	(%)	0.58	0.60	0.62	0.71	1.02	1.15	1.25	1.34
Spread	(%)	3.05	3.06	3.17	3.44	3.20	3.33	3.43	3.47
Net interest margin	(%)	3.21	3.21	3.33	3.62	3.46	3.63	3.76	3.83
ROE	(%)	9.29	8.84	8.55	2.54	8.46	8.55	8.67	7.10
ROA	(%)	1.08	1.03	1.00	0.30	1.01	1.03	1.06	0.88
Asset Quality									
NPLs/Total Loans	(%)	4.33	4.42	3.56	3.71	3.56	3.79	3.67	3.78
LLR/NPLs	(%)	139.30	128.12	138.19	144.30	146.16	138.01	145.06	142.06
Provision expense/Total loans	(%)	1.53	1.59	1.61	3.68	2.05	2.08	2.09	2.20
Liquidity									
Loans/Deposits & borrowings	(%)	90.63	90.91	90.31	88.59	87.97	87.22	88.00	89.55
Efficiency									
Cost to income ratio	(%)	42.75	43.55	43.67	42.68	42.36	43.01	42.37	47.77
Capital Fund									
Capital adequacy ratio	(%)	18.34	18.50	18.22	18.02	18.90	18.18	19.02	18.60
Tier-1	(%)	16.35	16.39	16.14	15.96	16.92	16.12	16.95	16.66
Tier-2	(%)	1.99	2.11	2.08	2.06	1.98	2.06	2.07	1.94

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Interest income	41,421	47,236	48,716	18	3	151,333	183,608	21
Interest expense	5,274	9,217	9,867	87	7	18,334	35,164	92
Net interest income	36,148	38,019	38,849	7	2	132,998	148,444	12
Non-interest income	13,197	8,991	12,004	(9)	34	40,145	44,245	10
Operating expenses	21,042	19,821	24,508	16	24	74,753	84,968	14
Pre-provision profit	28,303	27,190	26,345	(7)	(3)	98,390	107,721	9
Provision	22,784	12,793	13,572	(40)	6	51,919	51,840	(0)
Pre-tax profit	5,519	14,396	12,773	131	(11)	46,470	55,880	20
Income tax	933	2,838	2,617	181	(8)	8,633	10,778	25
MI and equity	(1,396)	(276)	(768)	45	(178)	(2,068)	(2,697)	(30)
Net profit	3,191	11,282	9,388	194	(17)	35,769	42,405	19
EPS (Bt)	1.35	4.76	3.96	194	(17)	15.10	17.90	19
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Gross loans	2,495,077	2,438,026	2,490,398	(0)	2	2,495,077	2,490,398	(0)
Deposits	2,748,685	2,680,655	2,699,562	(2)	1	2,748,685	2,699,562	(2)
BVPS (Bt)	212.41	221.65	224.66	6	1	212.41	224.66	6
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on earn. asset	4.15	4.67	4.80	0.65	0.13	3.80	4.53	0.73
Cost of funds	0.71	1.25	1.34	0.62	0.09	0.63	1.19	0.56
Net interest margin	3.62	3.76	3.83	0.21	0.07	3.34	3.66	0.32
Cost to income	42.68	42.37	47.77	5.09	5.40	43.14	43.96	0.82
Credit cost	3.68	2.09	2.20	(1.47)	0.11	2.11	2.08	(0.03)
NPLs/total loans	3.71	3.67	3.78	0.08	0.11	3.71	3.78	0.08
LLR/NPLs	144.30	145.06	142.06	(2.24)	(3.00)	144.30	142.06	(2.24)

Source: KBANK and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 19, 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	35.0	30.5	6.6	6.1	5.8	(9)	7	7	0.6	0.5	0.5	9	9	9	3.1	3.3	3.5
BBL	Outperform	144.50	190.0	36.3	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	125.50	140.0	15.5	8.3	7.0	6.9	(6)	19	1	0.6	0.6	0.5	7	8	8	3.2	4.0	4.0
KKP	Neutral	48.00	55.0	19.7	5.3	6.8	6.5	20	(21)	5	0.7	0.7	0.6	14	10	10	6.8	5.2	5.4
KTB	Outperform	18.10	22.0	26.6	7.5	6.9	6.2	56	9	12	0.7	0.6	0.6	9	9	10	3.8	5.1	5.7
SCB	No rec	105.00			9.4	8.3	7.8	6	14	6	0.8	0.7	0.7	8	9	9	6.4	7.3	7.7
TCAP	Neutral	50.75	54.0	13.5	11.1	7.8	7.8	0	43	0	0.9	0.8	0.7	8	10	10	6.1	7.1	7.1
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	1.69	1.9	15.7	11.5	8.9	7.9	35	30	13	0.7	0.7	0.7	7	8	9	4.3	6.2	7.0
Average					8.9	7.7	7.3	6	16	5	0.8	0.8	0.7	10	10	10	5.0	5.6	6.0

Source: InnovestX Research

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