

Bank

SET BANK Index Close: 29/3/2024 372.61 +0.66 / +0.18% Bt2,695mn
 Bloomberg ticker: SETBANK



1Q24F: Mostly up both YoY and QoQ

We expect earnings to grow both YoY (larger NIM) and QoQ (seasonal ease in opex and credit cost) at most banks in 1Q24F. On a QoQ basis, we expect lower credit cost, lower NIM, muted loan growth, lower non-NII and seasonal ease in cost to income ratio. We keep BBL and KTB as sector picks with attractive valuations and lower asset quality risk than peers.

1Q24 preview: Mostly up both YoY and QoQ. In 1Q24F, we forecast a rise in the sector’s earnings of 5% YoY (better NIM) and 22% QoQ (seasonally lower credit cost and opex), with most growing both YoY and QoQ. On a QoQ basis, we expect **KTB** to have the strongest earnings growth at 72% (lower credit cost), followed by **KKP** at 70% (seasonal rise in dividend income and lower loss on repossessed cars as suggested by a bottoming in the used car price index). On a YoY basis, we expect **TTB** to exhibit the strongest earnings growth at 35% due to a tax benefit; **KKP** is expected to see the largest fall in earnings at 45% due to higher credit cost and smaller investment gain.

1Q24 highlights:

1) Credit cost: We expect rising NPLs due to pressure from interest rate hikes, a step up in payments on restructured loans and the end of the relaxation of loan reclassification and provisioning at YE2023. We expect most banks to front-load ECL in 1Q24, in line with a weak macro backdrop. We thus expect credit cost to rise YoY and ease QoQ on seasonality. The used car price index rose MoM (but fell substantially YoY) in January and February, which should help ease loss on repossessed cars.

2) NIM: We expect NIM to fall slightly by 3-4 bps QoQ in 1Q24 as deposits will be repriced up.

3) Loan growth: We expect muted loan growth in 1Q24. In 2M24, loan growth inched up merely 0.1% YoY and slipped 0.4% QTD.

4) Non-NII: In 1Q24, we expect most banks to see a fall in non-NII both YoY and QoQ due to lower fee income and small gain on financial instruments.

5) Cost to income ratio: Cost to income ratio is expected to come down on seasonality QoQ and be stable YoY.

2024 earnings outlook. Dragged by narrowing NIM, sector earnings growth is forecast at 5% in 2024, with 3% loan growth, an 8 bps reduction in credit cost, stagnant non-NII and stable cost to income ratio. We expect quarterly earnings to peak in 1Q24 before slipping in 2Q24-4Q24. 2Q24 and 3Q24 will be eroded by a narrowed NIM from the potential 50 bps cut in the policy rate in 1H24. 4Q24 earnings are expected to fall QoQ on a seasonal rise in opex.

Figure 1: 1Q24F earnings preview

Unit: Bt mn	1Q23	4Q23	1Q24F	YoY ch	QoQ ch	Comment
BBL	10,129	8,863	11,386	12%	28%	YoY: Stable ECL, better NIM, minimal loan growth, lower non-NII, stable cost to income ratio QoQ: Higher ECL, weaker NIM, minimal loan growth, higher non-NII, lower cost to income ratio
KTB	10,067	6,111	10,488	4%	72%	YoY: Higher ECL, better NIM, contracting loans, lower non-NII, lower cost to income ratio QoQ: Lower ECL, weaker NIM, mute loan growth, lower non-NII, lower cost to income ratio
SCB	10,995	10,995	10,954	0%	0%	YoY: Stable ECL, better NIM, minimal loan growth, lower non-NII, stable cost to income ratio QoQ: Higher ECL, weaker NIM, minimal loan growth, higher non-NII, lower cost to income ratio
KBANK	10,741	9,388	11,058	3%	18%	YoY: Higher ECL, better NIM, contracting loans, lower non-NII, lower cost to income ratio QoQ: Stable ECL, weaker NIM, contracting loans, lower non-NII, lower cost to income ratio
BAY	8,676	7,732	8,897	3%	15%	YoY: Higher ECL, better NIM, weak loan growth, lower non-NII, lower cost to income ratio QoQ: Lower ECL, stable NIM, contracting loans, larger non-NII, lower cost to income ratio
TTB	4,295	4,866	5,795	35%	19%	YoY: Higher ECL, better NIM, contracting loans, lower non-NII, no income tax QoQ: Lower ECL, weaker NIM, contracting loans, lower non-NII, lower cost to income ratio
TISCO	1,793	1,782	1,764	-2%	-1%	YoY: Higher ECL, better NIM, moderate loan growth, lower non-NII, lower cost to income ratio QoQ: Higher ECL, weaker NIM, stable loans, stable non-NII, lower cost to income ratio
KKP	2,085	670	1,136	-45%	70%	YoY: Higher ECL, lower NIM, moderate loan growth, lower non-NII, higher cost to income ratio QoQ: Lower ECL, weaker NIM, weak loan growth, higher non-NII, lower cost to income ratio
Total	58,780	50,406	61,479	5%	22%	

Source: Banks and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E(x)	P/BV(x)	24F	25F	25F
BAY	Outperform	26.5	35.0	35.8	5.4	5.0	0.5	0.5	0.5
BBL	Outperform	139.0	185.0	38.8	6.1	5.9	0.5	0.5	0.5
KBANK	Neutral	124.0	140.0	17.7	6.8	6.2	0.5	0.5	0.5
KKP	Neutral	52.8	45.0	(9.0)	8.8	6.9	0.7	0.7	0.7
KTB	Outperform	17.0	22.0	35.1	6.2	5.8	0.6	0.5	0.5
SCB	No rec	114.0			8.5	7.9	0.8	0.8	0.8
TCAP	Neutral	51.3	54.0	11.6	8.0	7.6	0.7	0.7	0.7
TISCO	Neutral	99.5	103.0	11.3	11.3	11.4	1.8	1.8	1.8
TTB	Neutral	1.8	1.9	8.1	8.6	8.6	0.7	0.7	0.7
Average					7.7	7.3	0.8	0.7	0.7

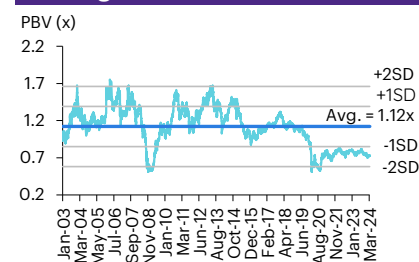
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	0.0	(6.2)	(8.6)	(0.5)	(3.6)	6.5
BBL	(2.8)	(11.2)	(10.3)	(3.3)	(8.7)	4.5
KBANK	0.8	(8.1)	(7.1)	0.3	(5.6)	8.2
KKP	2.4	5.0	(18.2)	1.9	7.9	(4.7)
KTB	5.6	(7.6)	1.8	5.0	(5.1)	18.6
SCB	1.3	7.5	11.2	0.8	10.5	29.6
TCAP	3.0	3.5	11.4	2.5	6.4	29.8
TISCO	(1.0)	(0.3)	(1.5)	(1.5)	2.5	14.8
TTB	(1.1)	9.0	25.5	(1.6)	12.0	46.2

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Figure 2: Used vehicle price index

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Used Car Price Index	115.3	114.0	110.1	107.2	111.4	110.3	100.4	101.7	95.8	85.2	80.1	77.3	84.0	88.7
YoY change	-2%	-8%	-6%	-7%	-5%	-5%	-11%	-2%	-8%	-18%	-22%	-20%	-27%	-22%
MoM change	19%	-1%	-3%	-3%	4%	-1%	-9%	1%	-6%	-11%	-6%	-3%	9%	6%
Used Truck Price Index	80.7	77.5	86.4	88.2	87.8	89.7	81.0	83.7	81.6	68.8	64.1	61.8	80.1	72.3
YoY change	-28%	-32%	-23%	-19%	-18%	-15%	-19%	-12%	-11%	-21%	-24%	-23%	-1%	-7%
MoM change	1%	-4%	11%	2%	0%	2%	-10%	3%	-3%	-16%	-7%	-4%	30%	-10%

Source: BoT and InnovestX Research

Figure 3: Monthly loan growth

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2024F (%)
	Dec-23	Jan-24	Feb-24	Dec-23	Jan-24	Feb-24			
BBL	(6.5)	18.5	5.6	(0.3)	0.8	0.2	1.5	1.1	4
KTB	7.9	(10.1)	8.9	0.3	(0.4)	0.4	(1.1)	(0.0)	3
KBANK	54.2	(43.4)	(1.5)	2.3	(1.8)	(0.1)	(1.8)	(1.9)	3
SCB	(1.1)	(4.4)	9.6	(0.0)	(0.2)	0.4	2.2	0.2	4
BAY	(1.8)	(21.2)	(1.8)	(0.1)	(1.2)	(0.1)	0.4	(1.3)	5
TTB	(9.2)	(3.2)	(4.6)	(0.7)	(0.2)	(0.3)	(3.0)	(0.6)	-
TISCO	1.4	(0.6)	0.8	0.6	(0.2)	0.3	7.8	0.1	3
KKP	(3.1)	0.7	(0.1)	(0.8)	0.2	(0.0)	3.1	0.1	3
Total	41.9	(63.7)	16.9	0.3	(0.5)	0.1	0.1	(0.4)	3

Source: Banks and InnovestX Research

Figure 4: Valuation summary (Price as of Mar 29, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BAY	Outperform	26.50	35.0	35.8	5.9	5.4	5.0	7	11	7	0.6	0.5	0.5	9	10	9	3.4	3.7	4.0
BBL	Outperform	139.00	185.0	38.8	6.4	6.1	5.9	42	5	3	0.5	0.5	0.5	8	8	8	5.0	5.8	6.1
KBANK	Neutral	124.00	140.0	17.7	6.9	6.8	6.2	19	1	10	0.6	0.5	0.5	8	8	8	4.0	4.8	5.6
KKP	Neutral	52.75	45.0	(9.0)	8.2	8.8	6.9	(28)	(7)	27	0.8	0.7	0.7	9	8	10	5.7	5.7	5.7
KTB	Outperform	17.00	22.0	35.1	6.5	6.2	5.8	9	5	7	0.6	0.6	0.5	9	9	9	5.1	5.7	6.1
SCB	No rec	114.00			8.8	8.5	7.9	16	3	8	0.8	0.8	0.8	9	9	10	9.1	9.4	10.1
TCAP	Neutral	51.25	54.0	11.6	8.1	8.0	7.6	38	2	5	0.9	0.7	0.7	10	9	9	6.2	6.3	6.6
TISCO	Neutral	99.50	103.0	11.3	10.9	11.3	11.4	1	(4)	(0)	1.9	1.8	1.8	17	16	16	7.7	7.7	7.7
TTB	Neutral	1.82	1.9	8.1	9.6	8.6	8.6	30	12	0	0.8	0.7	0.7	8	9	8	5.8	6.4	6.4
Average					7.9	7.7	7.3	15	2	7	0.8	0.8	0.7	10	10	10	5.8	6.2	6.5

Source: InnovestX Research

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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, 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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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 (ได้ผ่านการรับรอง)

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, BGGI, 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, PAF, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, 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, PEER, 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, ADVICE, 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, BKGI, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SICI, 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, 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, THMUJ, 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, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.