

# Bank of Ayudhya

Bank of Ayudhya  
Public Company Limited

# BAY

Bloomberg BAY.TB  
Reuters BAY.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 1Q24: Miss on NIM and ECL

**BAY's 1Q24 results reflected a sharper narrowing in NIM than expected, rising NPLs, higher-than-expected credit cost, shrinking loans, QoQ weaker non-NII and lower cost to income ratio. We cut our 2024F by 15% to fine-tune with 1Q24 (adjusting NIM) and now forecast 2024F earnings to fall 15%. We also downgrade our rating to Neutral and cut TP to Bt29 from Bt35.**

**1Q24: Miss on NIM and ECL.** BAY reported 1Q24 net profit of Bt7.54bn (-2% QoQ, -13% YoY), 15% below our forecast due to lower-than-expected NIM and higher-than-expected credit cost.

We summarize selected items below.

- Asset quality: NPLs rose 9% QoQ (+24%, if write-offs are added back), largely driven by an increase in NPLs on ASEAN consumer loans. Credit cost eased 13 bps QoQ (+126 bps YoY) to 2.44%, but was still higher than expected and above its full-year guidance of 1.8-2%. LLR coverage slipped to 138% from 145% at 4Q23.
- Loan growth: -0.9% QoQ, +2.3% YoY.
- NIM: Worse than expected, -33 bps QoQ on a 28 bps QoQ fall in yield on earning assets and a 6 bps QoQ rise in cost of funds.
- Non-NII: -10% QoQ (+28% YoY) from weaker fee income and other income (no gain on sale of properties for sale). Net fee income fell 10% QoQ on seasonality (+46% YoY from overseas businesses).
- Cost to income ratio: -215 bps QoQ (-143 bps YoY) to 43.51%. Opex was reduced 11% QoQ (+24% YoY).

**Cut 2024F earnings.** We cut our 2024F by 15% to fine-tune with the 1Q24, results as we adjust our NIM assumption. We now forecast a 9% fall in 2024F earnings, with 3% loan growth, a 5 bps widening in NIM, a 20 bps rise in credit cost, a 6% rise in non-NII and a slight increase in cost to income ratio.

**Downgrade to Neutral with TP cut.** We downgrade our rating to Neutral to reflect the weaker earnings in 2024, dragged by rising credit cost. We cut TP to Bt29 (0.55x 2024F BVPS) from Bt35 after the downgrade.

**Key risks:** 1) Asset quality risk from an uneven economic recovery; 2) slower loan growth than expected from sluggish loan demand.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	30,713	32,930	29,854	31,222	34,855
EPS	(Bt)	4.18	4.48	4.06	4.24	4.74
BVPS	(Bt)	46.35	50.09	53.64	57.07	60.96
DPS	(Bt)	0.85	0.90	0.81	0.85	0.95
P/E	(x)	6.29	5.86	6.47	6.18	5.54
EPS growth	(%)	(9.12)	7.22	(9.34)	4.58	11.64
P/BV	(x)	0.57	0.52	0.49	0.46	0.43
ROE	(%)	9.33	9.28	7.83	7.67	8.03
Dividend yield	(%)	3.24	3.41	3.09	3.23	3.61

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Apr 19) (Bt)	26.25
Target price (Bt)	29.00
Mkt cap (Btbn)	193.09
Mkt cap (US\$m)	5,247
Beta	L
Mkt cap (%) SET	1.17
Sector % SET	10.58
Shares issued (mn)	7,356
Par value (Bt)	10.00
12-m high / low (Bt)	34 / 26.3
Avg. daily 6m (US\$m)	0.29
Foreign limit / actual (%)	25 / 25
Free float (%)	23.1
Dividend policy (%)	≥ 30

Share performance			
(%)	1M	3M	12M
Absolute	(1.9)	(4.5)	(11.8)
Relative to SET	1.2	(0.9)	3.7

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score	
SET ESG Ratings	AAA

ESG Bloomberg Rank in the sector	
ESG Score Rank	6/12
Environmental Score Rank	7/12
Social Score Rank	7/12
Governance Score Rank	3/12

### ESG comment

BAY has a good ESG with concrete targets on environment issues and decent management and board of directors

Source: Bloomberg Finance L.P.

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### Our view on ESG

**We view that BAY provides concrete targets on environmental and social issues with a committed timeline and measurable performance. We view BAY's management and governance as satisfactory, with a decent board of directors.**

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>51.60 (2022)</b>
Rank in Sector	6/12

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

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- BAY declared 'Krungsri Carbon Neutrality Vision' with the goals of 1) decarbonizing the Bank's own operations by 2030 and 2) decarbonizing the Bank's financial services by 2050.
- Greenhouse gas emissions of Krungsri Group (Scope 1 and 2): 51,633 tons of carbon dioxide equivalent in 2023
- GHG emission intensity of the organization (Scope 1 and 2): 2.43 tons of carbon dioxide equivalent per person in 2023

### Social Issue (S)

- BAY's social policy includes: 1) Fair Labor Practices and Respect for Human Rights; 2) Promotion of Financial Literacy; 3) Occupational Health, Safety, and Working Environment; 4) Financial Inclusion; 5) Responsible Lending and ESG; 5) Considerations; 6) Human Resources Development; 7) Stakeholder Engagement; 8) Community Participation and Social Engagement.

### Governance Issue (G)

- The Board of Directors comprises 12 directors (including three female directors, one of whom is an independent director): five non-executive directors, two executive directors, and five independent directors
- BAY stipulates that an independent director shall hold their position for no more than nine consecutive years from the date of first appointment as an independent director, according to the Bank of Thailand Notification.
- BAY was recognized by the Stock Exchange of Thailand (SET), another important stakeholder, with the highest AAA rating in the 'SET ESG Ratings'.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>51.60</b>	<b>51.60</b>
<b>Environment</b>	<b>32.11</b>	<b>32.11</b>
GHG Scope 1	8.91	8.42
GHG Scope 2 Location-Based	37.68	37.87
GHG Scope 3	25.88	19.26
Total Energy Consumption	92.81	99.10
Total Waste	0.62	0.38
Water Consumption	—	—
<b>Social</b>	<b>32.71</b>	<b>32.71</b>
Community Spending	—	—
Number of Customer Complaints	1,763.00	1,424.00
Pct Women in Management	52.84	53.48
Pct Women in Workforce	69.50	68.85
Number of Employees - CSR	33,397	34,245
Employee Turnover Pct	9.30	11.93
Total Hours Spent by Firm - Employee Training	1,945,710	2,001,280
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board	12	12
Number of Executives / Company Managers	16	15
Number of Non Executive Directors on Board	9	9
Number of Female Executives	3	4
Number of Women on Board	5	3
Number of Independent Directors	5	4

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)	110,455	108,062	99,804	105,428	139,251	152,769	153,859	160,297
Interest expense	(Btmn)	34,032	26,758	21,824	21,650	39,861	48,852	47,127	48,534
<b>Net interest income</b>	(Btmn)	<b>76,423</b>	<b>81,304</b>	<b>77,980</b>	<b>83,778</b>	<b>99,390</b>	<b>103,916</b>	<b>106,731</b>	<b>111,763</b>
Non-interest income	(Btmn)	43,776	31,160	42,996	31,082	37,975	40,343	41,866	43,458
Non-interest expenses	(Btmn)	52,169	48,465	48,954	51,035	61,835	67,816	69,970	72,119
Pre-provision profit	(Btmn)	68,030	63,999	72,022	63,824	75,530	76,443	78,628	83,102
Provision	(Btmn)	28,203	36,644	31,604	26,652	35,617	40,949	41,528	41,571
Pre-tax profit	(Btmn)	39,827	27,355	40,417	37,172	39,913	35,494	37,099	41,531
Tax	(Btmn)	8,105	5,538	8,293	7,839	8,364	7,099	7,420	8,306
Equities & minority interest	(Btmn)	(1,026)	(1,223)	(1,670)	(1,380)	(1,380)	(1,459)	(1,542)	(1,630)
<b>Core net profit</b>	(Btmn)	<b>32,749</b>	<b>23,040</b>	<b>33,794</b>	<b>30,713</b>	<b>32,930</b>	<b>29,854</b>	<b>31,222</b>	<b>34,855</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>32,749</b>	<b>23,040</b>	<b>33,794</b>	<b>30,713</b>	<b>32,930</b>	<b>29,854</b>	<b>31,222</b>	<b>34,855</b>
EPS	(Bt)	4.45	3.13	4.59	4.18	4.48	4.06	4.24	4.74
DPS	(Bt)	0.85	0.35	0.85	0.85	0.90	0.81	0.85	0.95

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	33,830	30,333	29,371	29,810	28,170	32,373	33,760	35,163
Interbank assets	(Btmn)	331,431	523,385	346,816	460,920	507,974	507,974	507,974	507,974
Investments	(Btmn)	130,292	177,251	197,904	162,746	150,200	159,218	159,218	159,218
<b>Gross loans</b>	(Btmn)	<b>1,817,877</b>	<b>1,832,935</b>	<b>1,890,376</b>	<b>1,949,409</b>	<b>2,017,204</b>	<b>2,077,720</b>	<b>2,181,606</b>	<b>2,312,502</b>
Accrued interest receivable	(Btmn)	4,484	9,095	10,853	11,933	14,566	14,566	14,566	14,566
Loan loss reserve	(Btmn)	67,384	76,407	84,360	87,851	89,070	102,353	117,567	134,732
<b>Net loans</b>	(Btmn)	<b>1,754,976</b>	<b>1,765,623</b>	<b>1,816,869</b>	<b>1,873,491</b>	<b>1,942,700</b>	<b>1,989,933</b>	<b>2,078,605</b>	<b>2,192,337</b>
<b>Total assets</b>	(Btmn)	<b>2,359,592</b>	<b>2,609,374</b>	<b>2,499,108</b>	<b>2,636,951</b>	<b>2,768,295</b>	<b>2,829,658</b>	<b>2,920,647</b>	<b>3,036,736</b>
Deposits	(Btmn)	1,566,885	1,834,505	1,779,139	1,804,692	1,839,601	1,878,233	1,943,971	2,031,449
Interbank liabilities	(Btmn)	252,121	243,570	202,150	289,977	323,996	323,996	323,996	323,996
Borrowings	(Btmn)	175,667	146,119	118,977	98,199	104,217	104,217	104,217	104,217
<b>Total liabilities</b>	(Btmn)	<b>2,087,476</b>	<b>2,320,195</b>	<b>2,180,872</b>	<b>2,295,192</b>	<b>2,396,841</b>	<b>2,432,086</b>	<b>2,497,824</b>	<b>2,585,302</b>
Minority interest	(Btmn)	1,326	1,635	721	840	3,000	3,000	3,000	3,000
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
<b>Total Equities</b>	(Btmn)	<b>270,790</b>	<b>287,544</b>	<b>317,516</b>	<b>340,919</b>	<b>368,454</b>	<b>394,572</b>	<b>419,823</b>	<b>448,433</b>
<b>BVPS</b>	(Bt)	<b>36.81</b>	<b>39.09</b>	<b>43.17</b>	<b>46.35</b>	<b>50.09</b>	<b>53.64</b>	<b>57.07</b>	<b>60.96</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Growth</b>									
YoY loan growth	(%)	8.72	0.83	3.13	3.12	3.48	3.00	5.00	6.00
YoY non-NII growth	(%)	29.29	(28.82)	37.99	(27.71)	22.18	6.23	3.78	3.80
<b>Profitability</b>									
Yield on earn'g assets	(%)	5.07	4.48	4.02	4.21	5.31	5.64	5.50	5.50
Cost on int-bear'g liab	(%)	1.78	1.27	1.01	1.01	1.79	2.14	2.01	2.01
Spread	(%)	3.29	3.21	3.01	3.20	3.52	3.50	3.49	3.49
Net interest margin	(%)	3.51	3.37	3.14	3.35	3.79	3.83	3.82	3.84
ROE	(%)	12.76	8.25	11.17	9.33	9.28	7.83	7.67	8.03
ROA	(%)	1.44	0.93	1.32	1.20	1.22	1.07	1.09	1.17
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.27	2.49	2.51	2.76	3.05	3.17	3.20	3.20
LLR/NPLs	(%)	163.02	167.30	177.79	163.06	144.87	155.59	168.60	182.28
Provision expense/Total loans	(%)	1.62	2.01	1.70	1.39	1.80	2.00	1.95	1.85
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	104.32	92.54	99.59	102.44	103.78	104.81	106.51	108.28
<b>Efficiency</b>									
Cost to income ratio	(%)	47.27	43.14	44.48	44.42	45.02	47.01	47.09	46.46
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	17.80	19.10	20.09	20.23	20.33	19.25	19.71	20.00
Tier-1	(%)	13.26	14.51	15.61	15.93	16.12	15.39	15.98	16.43
Tier-2	(%)	4.54	4.59	4.48	4.30	4.22	3.86	3.73	3.57

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	25,505	26,734	28,437	29,117	32,504	36,544	41,086	39,981
Interest expense	(Btmn)	4,962	5,350	6,459	7,927	9,205	10,611	12,118	12,686
<b>Net interest income</b>	(Btmn)	<b>20,544</b>	<b>21,384</b>	<b>21,978</b>	<b>21,190</b>	<b>23,299</b>	<b>25,933</b>	<b>28,967</b>	<b>27,295</b>
Non-interest income	(Btmn)	7,705	7,923	7,519	8,469	8,440	9,040	12,026	10,819
Non-interest expenses	(Btmn)	12,335	13,212	13,426	13,330	13,794	15,993	18,717	16,584
Earnings before tax & provision	(Btmn)	15,914	16,095	16,071	16,329	17,945	18,980	22,275	21,529
Provision	(Btmn)	6,567	6,347	6,955	5,798	7,811	9,052	12,955	12,271
Pre-tax profit	(Btmn)	9,348	9,747	9,116	10,531	10,134	9,928	9,321	9,259
Tax	(Btmn)	1,861	2,036	2,029	2,199	2,051	2,199	1,914	2,003
Equities & minority interest	(Btmn)	(347)	(358)	(305)	(345)	(343)	(367)	(326)	(286)
<b>Core net profit</b>	(Btmn)	<b>7,834</b>	<b>8,070</b>	<b>7,391</b>	<b>8,676</b>	<b>8,425</b>	<b>8,096</b>	<b>7,732</b>	<b>7,543</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>7,834</b>	<b>8,070</b>	<b>7,391</b>	<b>8,676</b>	<b>8,425</b>	<b>8,096</b>	<b>7,732</b>	<b>7,543</b>
<b>EPS</b>	(Bt)	<b>1.06</b>	<b>1.10</b>	<b>1.00</b>	<b>1.18</b>	<b>1.15</b>	<b>1.10</b>	<b>1.05</b>	<b>1.03</b>

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	27,691	26,981	29,810	27,716	27,149	26,694	28,170	27,453
Interbank assets	(Btmn)	413,507	366,348	460,920	504,431	441,595	477,082	507,974	602,988
Investments	(Btmn)	164,144	161,742	162,746	166,690	161,271	165,137	150,200	159,218
<b>Gross loans</b>	(Btmn)	<b>1,948,720</b>	<b>1,965,013</b>	<b>1,949,409</b>	<b>1,954,554</b>	<b>2,010,098</b>	<b>2,016,837</b>	<b>2,017,204</b>	<b>1,999,952</b>
Accrued interest receivable	(Btmn)	11,696	12,049	11,933	12,134	13,293	13,700	14,566	14,607
Loan loss reserve	(Btmn)	0	0	0	0	0	0	0	(9,260)
<b>Net loans</b>	(Btmn)	<b>1,960,416</b>	<b>1,977,062</b>	<b>1,961,342</b>	<b>1,966,688</b>	<b>2,023,391</b>	<b>2,030,537</b>	<b>2,031,770</b>	<b>2,023,819</b>
<b>Total assets</b>	(Btmn)	<b>2,599,139</b>	<b>2,590,135</b>	<b>2,636,951</b>	<b>2,684,137</b>	<b>2,698,217</b>	<b>2,759,717</b>	<b>2,768,295</b>	<b>2,859,429</b>
Deposits	(Btmn)	1,819,012	1,713,701	1,804,692	1,858,656	1,797,835	1,772,228	1,839,601	2,004,101
Interbank liabilities	(Btmn)	245,877	317,476	289,977	272,549	318,298	384,402	323,996	235,116
Borrowings	(Btmn)	108,161	102,759	98,199	102,032	105,427	106,622	104,217	116,783
<b>Total liabilities</b>	(Btmn)	<b>2,270,986</b>	<b>2,256,092</b>	<b>2,295,192</b>	<b>2,334,175</b>	<b>2,340,199</b>	<b>2,395,539</b>	<b>2,396,841</b>	<b>2,477,509</b>
Minority interest	(Btmn)	752	797	840	931	2,716	2,852	3,000	3,349
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
<b>Total Equities</b>	(Btmn)	<b>327,402</b>	<b>333,245</b>	<b>340,919</b>	<b>349,032</b>	<b>355,301</b>	<b>361,327</b>	<b>368,454</b>	<b>378,571</b>
<b>BVPS</b>	(Bt)	<b>44.51</b>	<b>45.30</b>	<b>46.35</b>	<b>47.45</b>	<b>48.30</b>	<b>49.12</b>	<b>50.09</b>	<b>51.47</b>

### Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Growth</b>									
YoY loan growth	(%)	7.03	5.97	3.12	1.35	3.15	2.64	3.48	2.32
YoY non-NII growth	(%)	(58.97)	0.59	(11.14)	6.73	9.54	14.10	59.94	27.74
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.02	4.26	4.49	4.48	4.96	5.55	6.16	5.88
Cost on int-bear'g liab	(%)	0.91	0.99	1.19	1.43	1.65	1.89	2.14	2.19
Spread	(%)	3.11	3.27	3.30	3.05	3.31	3.65	4.02	3.69
Net interest margin	(%)	3.23	3.41	3.47	3.26	3.56	3.94	4.34	4.02
ROE	(%)	9.62	9.77	8.77	10.06	9.57	9.04	8.48	0.00
ROA	(%)	1.21	1.25	1.12	1.29	1.25	1.17	1.12	0.00
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.48	2.69	2.76	2.77	2.76	2.93	3.05	3.34
LLR/NPLs	(%)	189.20	169.97	163.06	162.49	157.16	150.94	144.87	137.71
Provision expense/Total loans	(%)	1.35	1.30	1.42	1.19	1.58	1.80	2.57	2.44
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	101.12	108.18	102.44	99.69	105.61	107.34	103.78	94.30
<b>Efficiency</b>									
Cost to income ratio	(%)	43.60	45.08	45.52	44.94	43.46	45.73	45.66	43.51
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	19.54	19.93	20.23	20.18	19.98	20.78	20.33	19.89
Tier-1	(%)	15.23	15.74	15.93	15.88	15.74	16.53	16.12	15.76
Tier-2	(%)	4.31	4.19	4.30	4.30	4.24	4.25	4.22	4.13

**Figure 1: Quarterly results**

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Interest income	29,117	41,086	39,981	37	(3)	26
Interest expense	7,927	12,118	12,686	60	5	26
Net interest income	21,190	28,967	27,295	29	(6)	26
Non-interest income	8,469	12,026	10,819	28	(10)	27
Operating expenses	13,330	18,717	16,584	24	(11)	24
Pre-provision profit	16,329	22,275	21,529	32	(3)	28
Provision	5,798	12,955	12,271	112	(5)	30
Pre-tax profit	10,531	9,321	9,259	(12)	(1)	26
Income tax	2,199	1,914	2,003	(9)	5	28
MI and equity	345	326	286	(17)	(12)	NA
Net profit	8,676	7,732	7,543	(13)	(2)	25
EPS (Bt)	1.18	1.05	1.03	(13)	(2)	25
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross loans	1,954,554	2,017,204	1,999,952	2.3	(0.9)	NM
Deposits	1,858,656	1,839,601	2,004,101	8	9	NM
BVPS (Bt)	47.45	50.09	51.47	8	3	NM
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	4.48	6.16	5.88	1.40	(0.28)	NM
Cost of funds	1.43	2.14	2.19	0.76	0.06	NM
Net interest margin	3.26	4.34	4.02	0.75	(0.33)	NM
Cost to income	44.94	45.66	43.51	(1.43)	(2.15)	NM
Credit cost	1.19	2.57	2.44	1.26	(0.13)	NM
NPLs/total loans	2.77	3.05	3.34	0.58	0.30	NM
LLR/NPLs	162.49	144.87	137.71	(24.78)	(7.16)	NM

Source: BAY and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Apr 19, 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	Neutral	26.25	29.0	13.6	5.9	6.5	6.2	7	(9)	5	0.6	0.5	0.5	9	8	8	3.4	3.1	3.2
BBL	Outperform	138.50	180.0	35.7	6.3	6.3	6.2	42	1	1	0.5	0.5	0.4	8	8	7	5.1	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	51.25	45.0	(6.3)	8.0	9.1	7.0	(28)	(12)	30	0.8	0.7	0.6	9	8	10	5.9	5.9	5.9
KTB	Outperform	16.00	22.0	43.5	6.1	5.8	5.7	9	5	3	0.6	0.5	0.5	9	9	9	5.4	6.0	6.2
SCB	No rec	103.00			8.0	7.7	7.2	16	3	8	0.8	0.7	0.7	9	9	10	10.0	10.4	11.2
TCAP	Neutral	48.75	54.0	17.3	7.7	7.6	7.2	38	2	5	0.8	0.7	0.7	10	9	9	6.6	6.6	6.9
TISCO	Neutral	99.25	103.0	11.5	10.9	11.3	11.3	1	(3)	0	1.9	1.8	1.8	17	16	16	7.8	7.8	7.8
TTB	Neutral	1.78	1.9	10.5	9.4	8.3	8.1	30	12	3	0.8	0.7	0.7	8	9	9	5.9	6.6	6.8
<b>Average</b>					<b>7.7</b>	<b>7.7</b>	<b>7.2</b>	<b>15</b>	<b>(0)</b>	<b>6</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>6.0</b>	<b>6.3</b>	<b>6.6</b>

Source: InnovestX Research

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