

# Bank

SET BANK Index Close: 21/6/2024 352.98 +2.48 / +0.71% Bt6,114mn  
 Bloomberg ticker: SETBANK



## Loans shrink for the second month in a row

Bank loans contracted for the second month, reflecting tighter credit policy, low loan demand and high repayments. We see a downside risk to our 2024F loan growth of 3%. We expect sector 2024F earnings growth of 5% with a QoQ slip in 2Q24F earnings but little change YoY. We keep BBL and KTB as our top picks as they have the most attractive valuation and the lowest asset quality risk.

**Loans shrinking.** Sector loans contracted 0.3% MoM in May after April's 0.3% MoM shrinkage. As of May, loans are down 0.7% QTD, 0.4% YTD and 0.1% YoY. Most banks saw loans contract for two consecutive months, reflecting a tighter credit policy, low loan demand and high repayments. In May, KTB saw the largest loan contraction at 1.2% MoM (reflecting high repayment of corporate and government loans) and SCB had the highest loan growth at 0.6% MoM. Among peers, SCB had the highest YTD loan growth at 0.9% and BAY had the lowest at -2%. We expect a seasonal pickup in loan growth in June. We see downside risk to our 2024F loan growth of 3%, particularly for BAY, KKP and KBANK.

**Figure 1: Monthly loan growth**

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2024F (%)
	Mar-24	Apr-24	May-24	Mar-24	Apr-24	May-24			
BBL	14.5	0.9	(22.0)	0.6	0.0	(0.9)	1.7	0.8	5
KTB	52.8	(11.0)	(30.8)	2.1	(0.4)	(1.2)	(0.9)	0.4	3
KBANK	10.5	(1.7)	0.1	0.4	(0.1)	0.0	(1.4)	(1.5)	3
SCB	17.0	(14.6)	14.7	0.7	(0.6)	0.6	1.3	0.9	4
BAY	(1.9)	(9.4)	(1.5)	(0.1)	(0.5)	(0.1)	0.3	(2.0)	3
TTB	(4.3)	(4.1)	(4.9)	(0.3)	(0.3)	(0.4)	(3.1)	(1.6)	-
TISCO	0.2	(0.7)	1.0	0.1	(0.3)	0.4	3.3	0.3	3
KKP	(3.4)	(1.1)	(3.2)	(0.8)	(0.3)	(0.8)	(1.1)	(1.8)	3
<b>Total</b>	<b>85.4</b>	<b>(41.8)</b>	<b>(46.6)</b>	<b>0.6</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>3</b>

Source: InnovestX Research

**Rising deposits & borrowings.** The sector's deposits & borrowings picked up 0.4% MoM, 1.1% YoY and 0.7% YTD in May, outpacing loan growth. Loan to deposit & borrowing ratio slipped to 88% in May from 89% in April.

**Figure 2: Monthly growth in deposits & borrowings**

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2024F (%)
	Mar-24	Apr-24	May-24	Mar-24	Apr-24	May-24			
BBL	(14.0)	(21.5)	(1.9)	(0.5)	(0.7)	(0.1)	1.1	(0.4)	4
KTB	37.2	(8.2)	54.2	1.4	(0.3)	2.0	1.4	(0.0)	1
KBANK	5.4	15.5	(21.7)	0.2	0.6	(0.8)	(2.6)	(0.3)	2
SCB	(34.0)	27.2	48.5	(1.3)	1.1	1.9	0.8	1.0	3
BAY	40.4	(22.1)	(28.6)	2.0	(1.1)	(1.4)	7.1	6.3	2
TTB	(5.0)	6.4	6.2	(0.3)	0.5	0.4	0.1	(0.0)	(1)
TISCO	(9.5)	0.4	(2.1)	(4.3)	0.2	(1.0)	0.5	(5.7)	1
KKP	0.2	(5.2)	3.5	0.0	(1.2)	0.8	2.2	(2.8)	2
<b>Total</b>	<b>20.8</b>	<b>(7.5)</b>	<b>58.2</b>	<b>0.1</b>	<b>(0.0)</b>	<b>0.4</b>	<b>1.1</b>	<b>0.7</b>	<b>2</b>

Source: Banks and InnovestX Research

**Figure 3: Loan to deposit & borrowing ratio**

	L/D (incl. borrowings)		
	Mar-24	Apr-24	May-24
BBL	79.6%	80.3%	79.5%
KTB	93.7%	93.6%	90.7%
KBANK	85.3%	84.7%	85.4%
SCB	98.7%	97.1%	95.8%
BAY	84.5%	84.9%	86.0%
TMB	92.2%	91.5%	90.8%
TISCO	110.4%	109.9%	111.5%
KKP	96.7%	97.7%	96.1%
<b>Total</b>	<b>89.2%</b>	<b>88.9%</b>	<b>88.3%</b>

Source: Banks and InnovestX Research

**Modest earnings growth.** In 2024F, we expect 5% growth in sector earnings, with 3% loan growth, somewhat stable NIM (assuming no policy rate cut), a slight ease in credit cost, flattish non-NII and stable cost to income ratio. In 2Q24F, we expect overall earnings to be stable YoY but slip QoQ on a narrowing in NIM from a 25 bps cut in MRR for vulnerable clients.

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	24F	25F	24F	25F
BAY	Neutral	24.5	29.0	21.8	5.9	5.6	0.5	0.4	0.4	0.4
BBL	Outperform	132.0	180.0	42.4	5.8	5.2	0.4	0.4	0.4	0.4
KBANK	Neutral	125.0	140.0	17.2	6.4	5.7	0.5	0.5	0.5	0.5
KKP	Neutral	47.5	45.0	1.1	8.6	6.8	0.6	0.6	0.6	0.6
KTB	Outperform	17.0	22.0	35.4	5.8	5.6	0.5	0.5	0.5	0.5
SCB	No rec	106.0			8.0	7.1	0.7	0.7	0.7	0.7
TCAP	Neutral	45.5	55.0	28.0	7.0	6.8	0.6	0.6	0.6	0.6
TISCO	Neutral	96.3	103.0	15.0	11.7	12.0	1.8	1.8	1.8	1.8
TTB	Neutral	1.7	1.9	17.3	7.7	7.3	0.7	0.6	0.6	0.6
<b>Average</b>					<b>7.4</b>	<b>6.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>

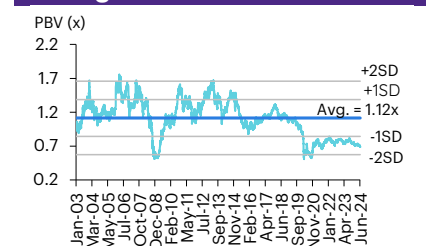
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(5.8)	(7.5)	(20.3)	(1.1)	(2.3)	(8.0)
BBL	(5.0)	(6.0)	(19.0)	(0.4)	(0.7)	(6.4)
KBANK	(6.7)	0.8	(3.5)	(2.1)	6.6	11.5
KKP	(9.5)	(6.4)	(20.5)	(5.1)	(1.1)	(8.2)
KTB	(1.2)	1.2	(12.8)	3.7	7.0	0.7
SCB	(1.4)	(8.2)	(0.9)	3.5	(3.0)	14.5
TCAP	(7.6)	(10.3)	(8.5)	(3.1)	(5.2)	5.7
TISCO	(2.0)	(3.8)	(0.3)	2.8	1.7	15.2
TTB	(5.1)	(9.2)	5.7	(0.4)	(4.0)	22.1

Source: SET, InnovestX Research

### Banking sector's PBV



Source: SET, InnovestX Research

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**Figure 4: Valuation summary** (Price as of Jun 21, 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	24.50	29.0	21.8	5.5	5.9	5.6	7	(7)	5	0.5	0.5	0.4	9	8	8	3.7	3.4	3.6
BBL	Outperform	132.00	180.0	42.4	6.1	5.8	5.2	42	5	10	0.5	0.4	0.4	8	8	8	5.3	6.1	6.4
KBANK	Neutral	125.00	140.0	17.2	7.0	6.4	5.7	19	8	14	0.6	0.5	0.5	8	8	9	5.2	5.2	5.6
KKP	Neutral	47.50	45.0	1.1	7.4	8.6	6.8	(28)	(14)	26	0.7	0.6	0.6	9	8	9	6.3	6.3	6.3
KTB	Outperform	17.00	22.0	35.4	6.5	5.8	5.6	9	12	5	0.6	0.5	0.5	9	10	10	5.1	6.0	6.3
SCB	No rec	106.00			8.2	8.0	7.1	16	3	12	0.8	0.7	0.7	9	9	10	9.8	10.1	11.3
TCAP	Neutral	45.50	55.0	28.0	7.2	7.0	6.8	38	3	3	0.8	0.6	0.6	10	9	9	7.0	7.1	7.4
TISCO	Neutral	96.25	103.0	15.0	10.6	11.7	12.0	1	(10)	(3)	1.8	1.8	1.8	17	15	15	8.0	8.0	8.0
TTB	Neutral	1.68	1.9	17.3	8.8	7.7	7.3	30	15	6	0.7	0.7	0.6	8	9	9	6.3	7.2	7.6
<b>Average</b>					<b>7.5</b>	<b>7.4</b>	<b>6.9</b>	<b>15</b>	<b>2</b>	<b>10</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>6.3</b>	<b>6.6</b>	<b>6.9</b>

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, SMT, 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 (ได้รับอนุมัติ)**

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, SMT, 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, 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 (ประกาศเจตนา)**

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, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, 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, DTCL, 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, 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, KCC, 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, LTS, MAGURO, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, 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, QTCG, 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, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, 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.