

Bank

SET BANK Index Close: 2/7/2024 350.60 -1.59 / -0.45% Bt2,796mn
 Bloomberg ticker: SETBANK



2Q24F: Slipping QoQ and YoY

In 2Q24F, we expect the sector's earnings to slip both QoQ (fall in NIM, smaller gains) and YoY (smaller gains and higher opex). In the year as a whole, we expect the sector's earnings to rise 5%, with 3% loan growth, stable NIM, a slight ease in credit cost, flattish non-NII and stable cost to income ratio. We keep BBL and KTB as sector picks with attractive valuations and lower asset quality risk than peers.

2Q24 preview: Mostly down QoQ and YoY. In 2Q24F, we forecast a slip in sector earnings of 6% QoQ (lower NIM, smaller FVTPL gains) and 3% YoY (smaller gains and higher opex). On a QoQ basis, we expect **KBANK** to see the largest fall in 2Q24F at 18% due to smaller gains (off larger gains than usual in 1Q24), rising credit cost and opex. On a YoY basis, we expect **TTB** to exhibit the strongest earnings growth at 15% due to a tax benefit; **TISCO** is expected to see the largest fall in earnings at 12% due to higher credit cost.

2Q24 highlights:

1) **Credit cost:** We expect rising NPLs due to a weak macro backdrop, a step up in payments on restructured loans and the end of the relaxation of loan reclassification at YE2023. We expect overall ECL to ease slightly QoQ (stable YoY) in 2Q24 as some banks (BBL, BAY, TTB) front-loaded ECL in 1Q24. The used car price index rose 7% MoM but fell 18% YoY in May, which should help ease loss on repossessed cars.

2) **NIM:** We expect NIM to slip -8 bps QoQ in 2Q24 (vs. -16 bps QoQ in 1Q24) due to repricing cost of deposits up plus a small impact from cutting MRR for vulnerable clients.

3) **Loan growth:** We expect mute loan growth in 2Q24. As of May, the sector's loans contracted 0.7% QTD, 0.4% YTD and 0.1% YoY.

4) **Non-NII:** In 2Q24, 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 slightly increase both QoQ and YoY.

2024 earnings outlook. We expect the sector's earnings to rise 5% in 2024, with 3% loan growth, stable NIM, a slight ease in credit cost, flattish non-NII and stable cost to income ratio. On a QoQ basis, we expect earnings to slightly fall in 2Q24, be flattish in 3Q24 and decrease seasonally in 4Q24.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) NIM risk from a cut in interest rates, and 3) ESG risk from market conduct.

Figure 1: 2Q24F earnings preview

Unit: Bt mn	2Q23	1Q24	2Q24F	YoY ch	QoQ ch	Comment
BBL	11,294	10,524	10,346	-8%	-2%	YoY: -16 bps in credit cost, +4 bps in NIM, +2% in loans, -21% in non-NII (gains), +2% in opex QoQ: -10 bps in credit cost, -10 bps in NIM, 0% in loans, +5% in non-NII (gains), +5% in opex
KTB	10,156	11,078	10,833	7%	-2%	YoY: +5 bps in credit cost, +5 bps in NIM, 0% loans, +5% in non-NII, +5% in opex QoQ: +2 bps in credit cost, -6 bps in NIM, -2% loans, -24% in non-NII (gains & other income), -24% in opex (smaller loss on NPAs)
SCB	11,868	11,281	10,843	-9%	-4%	YoY: -23 bps in credit cost, +6 bps in NIM, +2% loans, -18% in non-NII (fee income & gains), +4% in opex QoQ: +10 bps in credit cost, -7 bps in NIM, 0% loan growth, -1% in non-NII, -1% in opex
KBANK	10,994	13,486	11,008	0%	-18%	YoY: -12 bps in credit cost, +12 bps in NIM, +1% loans, -15% in non-NII (gains), +4% in opex QoQ: +7 bps in credit cost, -1 bps in NIM, 0% loan growth, -14% in non-NII (gains), +5% in opex
BAY	8,425	7,543	7,487	-11%	-1%	YoY: +58 bps in credit cost, +35 bps in NIM, -1% loans, +16% in non-NII, +20% in opex QoQ: -29 bps in credit cost, -11 bps in NIM, -1% loan growth, -10% in non-NII, 0% in opex
TTB	4,566	5,334	5,239	15%	-2%	YoY: +14 bps in credit cost, +2 bps in NIM, -5% loans, -6% in non-NII, +1% in opex, tax benefit QoQ: -16 bps in credit cost, -7 bps in NIM, -1% loan growth, +7% in non-NII, +5% in opex
TISCO	1,854	1,733	1,623	-12%	-6%	YoY: +38 bps in credit cost, -31 bps in NIM, +3% loans, -3% in non-NII, -3% in opex QoQ: +2 bps in credit cost, -8 bps in NIM, 0% loan growth, -2% in non-NII, +2% in opex
KKP	1,408	1,506	1,368	-3%	-9%	YoY: -79 bps in credit cost, -42 bps in NIM, -2% loans, -20% in non-NII, +2% in opex QoQ: +2 bps in credit cost, -5 bps in NIM, -1% loan growth, -3% in non-NII, +1% in opex
Total	60,566	62,484	58,747	-3%	-6%	

Source: Banks and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	24F	25F	24F	25F
BAY	Neutral	24.3	29.0	22.8	5.8	5.6	0.5	0.4		
BBL	Outperform	131.5	180.0	43.0	5.7	5.2	0.4	0.4		
KBANK	Neutral	124.5	140.0	17.7	6.4	5.7	0.5	0.5		
KKP	Neutral	45.8	45.0	4.9	8.3	6.6	0.6	0.6		
KTB	Outperform	17.0	22.0	35.4	5.8	5.6	0.5	0.5		
SCB	No rec	103.5			7.8	6.9	0.7	0.7		
TCAP	Neutral	45.5	55.0	28.0	7.0	6.8	0.6	0.6		
TISCO	Neutral	95.5	103.0	15.9	11.6	11.9	1.8	1.8		
TTB	Neutral	1.7	1.9	15.2	7.8	7.4	0.7	0.7		
Average					7.4	6.8	0.7	0.7		

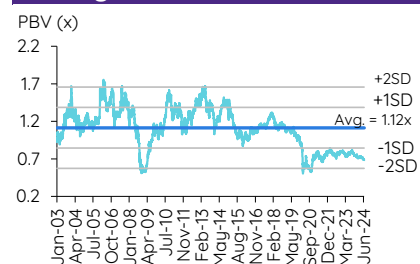
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(4.7)	(9.2)	(21.0)	(1.1)	(3.0)	(7.6)
BBL	(4.0)	(4.0)	(17.6)	(0.4)	2.5	(3.6)
KBANK	(4.2)	1.6	(5.3)	(0.6)	8.5	10.7
KKP	(9.4)	(11.6)	(24.1)	(6.0)	(5.6)	(11.2)
KTB	(0.6)	3.7	(12.4)	3.2	10.7	2.5
SCB	(1.9)	(8.0)	(3.7)	1.8	(1.8)	12.6
TCAP	(7.6)	(9.0)	(8.1)	(4.1)	(2.8)	7.5
TISCO	(2.1)	(3.8)	(1.3)	1.7	2.7	15.4
TTB	1.2	(5.0)	11.0	5.0	1.4	29.8

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Figure 2: Used vehicle price index

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Used Car Price Index	107.2	111.4	110.3	100.4	101.7	95.8	85.2	80.1	77.3	82.9	88.9	89.5	85.4	91.6
YoY change	-7%	-5%	-5%	-11%	-2%	-8%	-18%	-22%	-20%	-28%	-22%	-19%	-20%	-18%
MoM change	-3%	4%	-1%	-9%	1%	-6%	-11%	-6%	-3%	7%	7%	1%	-5%	7%
Used Truck Price Index	107.2	111.4	110.3	100.4	101.7	95.8	85.2	80.1	77.3	82.9	88.9	89.5	85.4	91.6
YoY change	-7%	-5%	-5%	-11%	-2%	-8%	-18%	-22%	-20%	-28%	-22%	-19%	-20%	-18%
MoM change	-3%	4%	-1%	-9%	1%	-6%	-11%	-6%	-3%	7%	7%	1%	-5%	7%

Source: BoT and InnovestX Research

Figure 3: 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
Total	85.4	(41.8)	(46.6)	0.6	(0.3)	(0.3)	(0.1)	(0.4)	3

Source: Banks and InnovestX Research

Figure 4: Valuation summary (Price as of Jul 2, 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	24.30	29.0	22.8	5.4	5.8	5.6	7	(7)	5	0.5	0.5	0.4	9	8	8	3.7	3.4	3.6
BBL	Outperform	131.50	180.0	43.0	6.0	5.7	5.2	42	5	10	0.5	0.4	0.4	8	8	8	5.3	6.1	6.5
KBANK	Neutral	124.50	140.0	17.7	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	45.75	45.0	4.9	7.1	8.3	6.6	(28)	(14)	26	0.7	0.6	0.6	9	8	9	6.6	6.6	6.6
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	103.50			8.0	7.8	6.9	16	3	12	0.8	0.7	0.7	9	9	10	10.0	10.3	11.5
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	95.50	103.0	15.9	10.5	11.6	11.9	1	(10)	(3)	1.8	1.8	1.8	17	15	15	8.1	8.1	8.1
TTB	Neutral	1.71	1.9	15.2	9.0	7.8	7.4	30	15	6	0.8	0.7	0.7	8	9	9	6.1	7.0	7.4
Average					7.4	7.4	6.8	15	2	10	0.8	0.7	0.7	10	9	10	6.3	6.7	7.0

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, JCHK, 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, RUJ, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, 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 (ได้มาตรฐาน)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, 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, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, 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, SMPSC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, APEX, APO, 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, 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, DTIC, 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, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOTOL, 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, QTGC, RAM, RCL, READY, RICHY, RUJ, 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, SEAFSCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, 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, TGRPO, TH, THAI, THANA, THE, THG, THUMI, 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, TTG, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYN, UAC, UBA, UMI, UMS, UMIQ, UP, UPF, UPOIC, UREA, 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.