

Bank

SET BANK Index Close: 23/9/2024 405.24 +2.29 / +0.57% Bt6,596mn
 Bloomberg ticker: SETBANK



Loans continued to shrink

Bank loans contracted for the fifth month, reflecting a stricter credit policy, low loan demand and high repayments and we now see downside risk to our 2024F loan growth of 1%. We expect sector 2024F earnings growth of 3%, stable QoQ in 3Q24 and down QoQ in 4Q24. We keep BBL and KTB as our top picks as they have the most attractive valuation in term of PBV/ROE and the lowest asset quality risk.

Loans shrinking. Sector loans contracted 0.7% MoM in August, the fifth month of contraction, reflecting stricter loan extensions, low loan demand and high repayments on corporate loans. As of August, loans are down 1.2% QTD, 1.6% YTD and 1.4% YoY. In August, BBL saw the largest loan contraction at 1.4% MoM (reflecting high corporate loan repayments). YTD, TTB had the largest loan contraction at 6.4%. Strengthening in the baht will push BBL's loan growth down via currency conversion as it has the largest exposure to international loans at 25%. We see downside risk to our 2024F loan growth of 1%, though we expect a seasonal acceleration in 4Q24. It is likely that the sector's loan growth will end up negative in 2024.

Figure 1: Monthly loan growth

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2024F (%)
	Jun-24	Jul-24	Aug-24	Jun-24	Jul-24	Aug-24			
BBL	(3.3)	(38.2)	(31.2)	(0.1)	(1.7)	(1.4)	(1.5)	(2.6)	3
KTB	(19.2)	40.1	(28.3)	(0.8)	1.6	(1.1)	(1.2)	(0.8)	1
KBANK	24.8	(19.7)	(6.6)	1.1	(0.8)	(0.3)	(1.4)	0.6	2
SCB	(9.9)	8.4	0.7	(0.4)	0.3	0.0	1.2	0.4	2
BAY	6.8	(34.2)	(16.0)	0.4	(2.0)	(0.9)	(2.2)	(3.2)	0
TTB	(9.6)	(16.9)	(7.7)	(0.7)	(1.3)	(0.6)	(5.7)	(6.4)	(3)
TISCO	(2.1)	(0.2)	(2.4)	(0.9)	(0.1)	(1.0)	1.3	(0.5)	0
KKP	0.1	(3.6)	(4.6)	0.0	(0.9)	(1.2)	(3.1)	(3.8)	(3)
Total	(12.3)	(64.2)	(96.1)	(0.1)	(0.5)	(0.7)	(1.4)	(1.6)	1

Source: InnovestX Research

Falling deposits & borrowing. In August, the sector's deposits & borrowing fell a large 1.5% MoM and 1.1% YoY with +0.1% YTD. Loan to deposits & borrowing ratio rose to 89% in August from 88% in July, suggesting an attempt to sustain NIM.

Figure 2: Monthly growth in deposits & borrowings

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2024F (%)
	Jun-24	Jul-24	Aug-24	Jun-24	Jul-24	Aug-24			
BBL	(9.4)	16.8	(36.8)	(0.3)	0.6	(1.3)	0.1	0.3	3
KTB	2.0	9.5	(48.3)	0.1	0.3	(1.7)	0.1	1.6	0
KBANK	(47.3)	26.3	(50.4)	(1.7)	1.0	(1.9)	(5.1)	(2.1)	1
SCB	(2.3)	(16.4)	(18.3)	(0.1)	(0.6)	(0.7)	(0.7)	(2.5)	2
BAY	(45.9)	8.6	(39.8)	(2.3)	0.4	(2.0)	3.0	6.3	4
TTB	(34.9)	(3.0)	(19.6)	(2.4)	(0.2)	(1.4)	(3.9)	(0.6)	(1)
TISCO	1.7	(1.5)	(2.3)	0.8	(0.7)	(1.1)	(0.5)	(2.6)	(4)
KKP	1.9	(7.6)	(12.3)	0.5	(1.8)	(3.0)	(2.2)	(4.2)	(4)
Total	(134.3)	32.6	(227.8)	(0.9)	0.2	(1.5)	(1.1)	0.1	1

Source: Banks and InnovestX Research

Figure 3: Loan to deposit & borrowing ratio

	L/D (incl. borrowings)		
	Jun-24	Jul-24	Aug-24
BBL	79.7%	77.9%	77.8%
KTB	89.9%	91.1%	91.6%
KBANK	87.8%	86.2%	87.6%
SCB	95.5%	96.5%	97.2%
BAY	88.4%	86.3%	87.2%
TMB	92.4%	91.4%	92.1%
TISCO	109.6%	110.3%	110.4%
KKP	95.7%	96.6%	98.4%
Total	89.0%	88.4%	89.1%

Source: Banks and InnovestX Research

Modest earnings growth. In 3Q24F, we expect earnings to be essentially unchanged both QoQ and YoY. Then in 4Q24F, we expect earnings to slip QoQ (but grow YoY) due to lower NIM from the policy rate cut, seasonally higher opex and credit cost at some banks (KBANK, KTB and TISCO). We now expect the sector's earnings to grow 3% in 2024, 6% in 2025 and 6% in 2026, with lower credit cost, modest loan growth and narrowed NIM.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/E (x) 25F	P/BV (x) 24F	P/BV (x) 25F
BAY	Neutral	27.3	29.0	9.6	6.2	5.7	0.5	0.5
BBL	Outperform	156.0	180.0	20.5	6.9	6.6	0.5	0.5
KBANK	Neutral	158.0	145.0	(3.5)	8.5	8.2	0.7	0.6
KKP	Neutral	50.0	46.0	(3.4)	11.0	9.9	0.7	0.7
KTB	Outperform	20.7	22.0	11.3	7.0	6.4	0.7	0.6
SCB	No rec	112.0			8.6	8.0	0.8	0.8
TCAP	Neutral	51.0	52.0	8.4	7.5	7.1	0.7	0.7
TISCO	Neutral	97.3	105.0	15.3	11.5	11.6	1.8	1.8
TTB	Neutral	2.0	1.9	1.4	9.2	9.0	0.8	0.8
Average					8.5	8.1	0.8	0.8

Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	9.0	11.2	(15.5)	2.0	1.1	(11.1)
BBL	9.5	18.2	(6.0)	2.4	7.5	(1.2)
KBANK	10.5	24.4	25.4	3.4	13.1	31.9
KKP	11.7	5.8	(8.7)	4.6	(3.8)	(4.0)
KTB	10.1	20.3	10.1	3.0	9.4	15.8
SCB	2.8	5.2	8.2	(3.8)	(4.4)	13.8
TCAP	2.5	12.1	3.0	(4.1)	1.9	8.3
TISCO	2.6	1.0	(2.5)	(4.0)	(8.1)	2.5
TTB	7.1	13.4	15.4	0.3	3.1	21.3

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

Analyst

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Figure 4: Valuation summary (Price as of Sep 23, 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	27.25	29.0	9.6	6.1	6.2	5.7	7	(2)	9	0.6	0.5	0.5	9	8	9	3.3	3.2	3.5
BBL	Outperform	156.00	180.0	20.5	7.2	6.9	6.6	42	4	5	0.6	0.5	0.5	8	8	8	4.5	5.1	5.4
KBANK	Neutral	158.00	145.0	(3.5)	8.8	8.5	8.2	19	4	3	0.7	0.7	0.6	8	8	8	4.1	4.7	5.1
KKP	Neutral	50.00	46.0	(3.4)	7.8	11.0	9.9	(28)	(29)	10	0.7	0.7	0.7	9	6	7	6.0	4.6	5.0
KTB	Outperform	20.70	22.0	11.3	7.9	7.0	6.4	9	14	9	0.8	0.7	0.6	9	10	10	4.2	5.0	5.5
SCB	No rec	112.00			8.7	8.6	8.0	16	0	7	0.8	0.8	0.8	9	9	10	9.2	9.3	10.0
TCAP	Neutral	51.00	52.0	8.4	8.1	7.5	7.1	38	7	6	0.9	0.7	0.7	10	10	10	6.3	6.5	6.7
TISCO	Neutral	97.25	105.0	15.3	10.7	11.5	11.6	1	(8)	(1)	1.8	1.8	1.8	17	16	15	7.9	7.4	7.3
TTB	Neutral	1.95	1.9	1.4	10.3	9.2	9.0	30	12	2	0.9	0.8	0.8	8	9	9	5.4	6.5	6.7
Average					8.4	8.5	8.1	15	(0)	5	0.9	0.8	0.8	10	9	9	5.7	5.8	6.1

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating Companies with Excellent CG Scoring

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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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAF, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาแนบ)

JCE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, 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, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSL, PTL, QCTG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, 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, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.