

# TISCO Financial Group

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Public Company Limited

# TISCO

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## 3Q24: Met expectations

In line with expectations, 3Q24 reflected stable asset quality (QoQ stable NPL ratio with lower credit cost), contracting loans, better NIM, QoQ better fee income and lower opex. We cut TP to Bt103 from Bt105 as we raise our 2025F credit cost to fine tune with the new guidance. We keep TISCO as Neutral due to an attractive 7.96% dividend yield.

**3Q24: Essentially in line.** TISCO reported 3Q24 net profit of Bt1.71bn (-2% QoQ, -9% YoY), in line with INVX and consensus forecasts.

### Highlights:

- Asset quality: NPL ratio was stable QoQ at 2.44% with a 2.7% QoQ decrease in HP NPLs but a 2.4% QoQ increase in title loan NPLs. Credit cost was lower than expected, easing 8 bps QoQ to 0.62%. LLR coverage fell to 159% from 163% in 2Q24. TISCO expects credit cost to be >0.5 to <0.7% in 2024 and 1% to slightly above 1% in 2025 upon resumption of a normalized credit cost after depleting excess LLR. We raise our 2025F credit cost by 10 bps to 1.05% and forecast credit cost at 0.6% (+33 bps) in 2024 and 1.05% (+45 bps) in 2025.
- Loan growth: -1.5% QoQ, -0.8% YoY, -2.1% YTD. There was a QoQ contraction in all segments, excepting car title loans (+1.9% QoQ, +6.9% YoY, +3.6% YTD). We maintain our loan growth forecast at 0% in 2024 and 1% in 2025.
- NIM: +5 bps QoQ (-30 bps YoY). Yield on earning assets rose 8 bps QoQ (+5 bps YoY). Cost of funds rose 3 bps QoQ (+42 bps YoY).
- Non-NII: -10% QoQ (+13% YoY) due to lower gain on financial instruments (mainly forex) from the higher-than-usual level in 2Q24. Net fee income rose 2% QoQ (+5% YoY) mainly from brokerage fees.
- Cost to income ratio: +23 bps QoQ (-61 bps YoY) to 47.96%, due to softer topline. However, opex decreased 3% QoQ (-2% YoY).

**Cut 2025 earnings.** We cut our 2025F by 4% as we raise our credit cost forecast by 10 bps to fine tune with the latest guidance. In 2025, we expect earnings to fall 6%, with a 45 bps rise in credit cost (back to a normal level), a 9 bps rise in NIM (assuming policy rate cuts) and 1% loan growth. 9M24 earnings account for 75% of our full-year forecast (-5%). We expect 4Q24 earnings to be stable QoQ (higher ECL, higher non-NII) but lower YoY (higher ECL).

**Attractive dividend yield.** Although we forecast a contraction in earnings in 2024 and 2025, we expect TISCO to sustain DPS at Bt7.7 in 2024 (89% payout) and 2025 (96% payout), giving high dividend yield of 7.96%. With a high capital adequacy ratio at 19% (17.2% for tier-1) and limited loan growth, we expected it to keep its DPS high for several years. Its policy dividend payout ratio is no higher than 100%.

**Maintain Neutral.** We keep TISCO as Neutral with a cut in TP from Bt105 to Bt103 (based on 1.9x 2025F PBV) as we raise our 2025F credit cost.

**Key risks:** 1) Asset quality risk from weaker-than-expected and uneven economic recovery, 2) falling used-car prices, and 3) ESG risk on market conduct.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	7,222	7,301	6,906	6,461	7,022
EPS	(Bt)	9.02	9.12	8.63	8.07	8.77
BVPS	(Bt)	53.44	53.01	53.94	54.31	55.38
DPS	(Bt)	7.70	7.70	7.70	7.70	7.70
P/E	(x)	10.73	10.61	11.22	11.99	11.03
EPS growth	(%)	6.44	1.10	(5.41)	(6.44)	8.69
P/BV	(x)	1.81	1.82	1.79	1.78	1.75
ROE	(%)	17.20	17.13	16.13	14.91	15.99
Dividend yield	(%)	7.96	7.96	7.96	7.96	7.96

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Oct 15) (Bt)	96.75
Target price (Bt)	103.00
Mkt cap (Btbn)	77.46

12-m high / low (Bt)	101.5 / 90
Avg. daily 6m (US\$m)	12.02
Foreign limit / actual (%)	49 / 29
Free float (%)	81.3
Outstanding Short Position (%)	2.09

### Share price performance

(%)	1M	3M	12M
Absolute	(0.8)	1.8	(2.3)
Relative to SET	(3.5)	(8.1)	(4.8)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	6,844	6,794
INVX vs Consensus (%)	0.9	(4.9)

### Earnings momentum

	YoY	QoQ
INVX 4Q24 core earnings	-	=

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.45 5/12
Environmental Score and Rank	0.08 7/12
Social Score and Rank	6.16 2/12
Governance Score and Rank	3.99 9/12

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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## Our view on ESG

We view that TISCO provides concrete targets for environmental and social issues with a committed timeline, and actual performance relative to targets. We view TISCO's management and governance as satisfactory, with a decent board of directors.

## ESG Ratings and Indices

### Bloomberg ESG Financial Materiality Score 3.45 (2022)

Rank in Sector 5/12

### Environmental Issue (E)

- 2023-2026 environmental goals: 1) Power consumption (under 250 KW/Hour per square meter and reducing by at least 3% compared to prior year); 2) Water consumption (under 30,000 cubic meters per year and reducing by at least 5% compared to prior year); 3) Paper consumption (under 100 tons per year and reducing by at least 3% compared to prior year); 4) No use of styrofoam containers; 5) Greenhouse gas Emissions (Over 14% reduction in Greenhouse gas emissions from head office building (Scope 1&2) from the base year (2017); 6) Lending service for EV cars (15-25% of TISCO new car HP loans in 2024-2026); 7) Support for large-scale environmentally friendly lending projects (>20% of large-scale lending projects).
- TISCO provided 2023 environment performance in line with the above mentioned goals.

### Governance Issue (G)

- The Board of Directors consists of 13 members as of January 1, 2024. The board comprises of five independent directors (38% of the total number of directors), four executive directors (31%), and four non-executive directors (31%). There are three female members (27% of all board members).

### CG Rating DJSI SETESG SET ESG Ratings

TISCO 5 No Yes AAA

Source: Thai Institute of Directors and SET

### Social Issue (S)

- 2023-2026 goals: 1) Customer experience level at 45% for 2023 and 50% for 2024-2026; 2) Financial literacy and general public with financial knowledge of over 500,000 people per year in 2023 (actual > 1mn people) and over 1-2 mn people in 2024-2026; 3) Building financial skills in the young generations to support growth in the "Somwang Ngern Sang Dai" brand of at least 1 project per year; 4) Providing education opportunities to children at least 1 project per year; 5) Investment in communities; 6) Creating a happy organization
- TISCO provided 2023 social performance in line with the above mentioned goals.

## ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>3.45</b>	—
<b>Environment Financial Materiality Score</b>	<b>0.08</b>	—
GHG Scope 1 ('000 metric tonnes)	0.26	0.31
GHG Scope 2 Location-Based ('000 metric tonnes)	3.31	2.95
GHG Scope 3 ('000 metric tonnes)	—	—
Total Energy Consumption ('000 megawatt hours)	—	—
Total Waste ('000 metric tonnes)	0.00	0.01
Water Consumption ('000 cubic meters)	30.32	39.87
<b>Social Financial Materiality Score</b>	<b>6.16</b>	—
Community Spending (millions)	—	—
Number of Customer Complaints	—	—
Women in Workforce (%)	65	66
Number of Employees - CSR (persons)	5,090	5,496
Employee Turnover (%)	7	6
Employee Training (hours)	89,896	154,383
<b>Governance Financial Materiality Score</b>	<b>3.99</b>	—
Board Size (persons)	13	13
Number of Executives / Company Managers (persons)	39	39
Number of Non Executive Directors on Board	9	9
Number of Female Executives (persons)	15	17
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	5	5

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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)	17,881	16,757	14,792	14,904	18,037	19,022	18,213	18,348
Interest expense	(Btmn)	5,089	3,659	2,332	2,171	4,208	5,493	4,515	4,117
<b>Net interest income</b>	(Btmn)	<b>12,792</b>	<b>13,098</b>	<b>12,460</b>	<b>12,734</b>	<b>13,829</b>	<b>13,529</b>	<b>13,698</b>	<b>14,230</b>
Non-interest income	(Btmn)	6,631	5,808	6,369	5,551	5,188	5,725	6,031	6,193
Non-interest expenses	(Btmn)	9,271	8,012	8,279	8,630	9,340	9,262	9,224	9,287
Pre-provision profit	(Btmn)	10,153	10,894	10,550	9,656	9,676	9,992	10,505	11,136
Provision	(Btmn)	1,109	3,331	2,064	723	615	1,409	2,478	2,407
Pre-tax profit	(Btmn)	9,044	7,563	8,486	8,933	9,061	8,583	8,027	8,729
Tax	(Btmn)	1,783	1,498	1,708	1,766	1,788	1,717	1,605	1,746
Equities & minority interest	(Btmn)	(9)	2	(7)	(55)	(28)	(40)	(40)	(40)
<b>Core net profit</b>	(Btmn)	<b>7,270</b>	<b>6,063</b>	<b>6,785</b>	<b>7,222</b>	<b>7,301</b>	<b>6,906</b>	<b>6,461</b>	<b>7,022</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>7,270</b>	<b>6,063</b>	<b>6,785</b>	<b>7,222</b>	<b>7,301</b>	<b>6,906</b>	<b>6,461</b>	<b>7,022</b>
<b>EPS</b>	(Bt)	<b>9.08</b>	<b>7.57</b>	<b>8.47</b>	<b>9.02</b>	<b>9.12</b>	<b>8.63</b>	<b>8.07</b>	<b>8.77</b>
DPS	(Bt)	7.75	6.30	7.15	7.70	7.70	7.70	7.70	7.70

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	1,103	1,220	1,103	1,005	918	921	1,173	1,240
Interbank assets	(Btmn)	45,300	38,212	30,489	40,272	48,490	41,459	42,702	43,557
Investments	(Btmn)	10,177	12,931	10,933	7,035	6,287	6,287	6,287	6,287
<b>Gross loans</b>	(Btmn)	<b>242,963</b>	<b>224,812</b>	<b>202,950</b>	<b>219,004</b>	<b>234,815</b>	<b>234,815</b>	<b>237,163</b>	<b>244,278</b>
Accrued interest receivable	(Btmn)	746	1,902	1,713	1,722	1,929	1,929	1,929	1,929
Loan loss reserve	(Btmn)	10,314	11,826	11,736	11,845	9,914	10,278	11,477	12,487
<b>Net loans</b>	(Btmn)	<b>233,396</b>	<b>214,888</b>	<b>192,926</b>	<b>208,881</b>	<b>226,830</b>	<b>226,465</b>	<b>227,615</b>	<b>233,719</b>
<b>Total assets</b>	(Btmn)	<b>298,250</b>	<b>275,443</b>	<b>243,616</b>	<b>265,414</b>	<b>290,726</b>	<b>283,417</b>	<b>286,148</b>	<b>293,262</b>
Deposits	(Btmn)	216,085	203,473	166,542	188,266	208,645	208,645	209,584	214,194
Interbank liabilities	(Btmn)	4,656	5,808	8,081	6,195	8,506	8,506	8,506	8,506
Borrowings	(Btmn)	25,017	12,826	14,962	15,757	17,286	7,876	7,876	7,876
<b>Total liabilities</b>	(Btmn)	<b>259,054</b>	<b>235,981</b>	<b>202,418</b>	<b>222,623</b>	<b>248,277</b>	<b>240,227</b>	<b>242,662</b>	<b>248,919</b>
Minority interest	(Btmn)	3	3	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
<b>Total Equities</b>	(Btmn)	<b>39,193</b>	<b>39,459</b>	<b>41,194</b>	<b>42,789</b>	<b>42,446</b>	<b>43,187</b>	<b>43,483</b>	<b>44,340</b>
<b>BVPS</b>	(Bt)	<b>48.95</b>	<b>49.28</b>	<b>51.45</b>	<b>53.44</b>	<b>53.01</b>	<b>53.94</b>	<b>54.31</b>	<b>55.38</b>

### Key Assumptions and Financial Ratios

	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Growth</b>									
YoY loan growth	(%)	0.96	(7.47)	(9.72)	7.91	7.22	0.00	1.00	3.00
YoY non-NII growth	(%)	(7.85)	(12.41)	9.66	(12.83)	(6.54)	10.34	5.36	2.68
<b>Profitability</b>									
Yield on earn'g assets	(%)	5.93	5.83	5.69	5.84	6.49	6.65	6.40	6.32
Cost on int-bear'g liab	(%)	2.04	1.56	1.13	1.09	1.89	2.39	2.00	1.80
Spread	(%)	3.89	4.27	4.55	4.75	4.60	4.26	4.40	4.52
Net interest margin	(%)	4.24	4.56	4.79	4.99	4.98	4.73	4.82	4.90
ROE	(%)	18.91	15.42	16.82	17.20	17.13	16.13	14.91	15.99
ROA	(%)	2.42	2.11	2.61	2.84	2.63	2.41	2.27	2.42
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.39	2.50	2.44	2.09	2.22	2.72	2.94	3.05
LLR/NPLs	(%)	176.77	210.48	236.74	258.82	189.82	160.68	164.33	167.43
Provision expense/Total loans	(%)	0.46	1.42	0.97	0.34	0.27	0.60	1.05	1.00
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	100.77	103.94	111.82	107.34	103.93	108.45	109.06	110.00
Efficiency									
Cost to income ratio	(%)	47.73	42.38	43.97	47.19	49.12	48.10	46.76	45.47
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	20.78	21.86	23.18	20.62	19.52	19.58	19.59	19.47
Tier-1	(%)	16.38	17.48	18.56	17.15	16.29	16.33	16.36	16.32
Tier-2	(%)	4.40	4.38	4.61	3.47	3.22	3.25	3.23	3.15

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	3,977	4,134	4,397	4,666	4,839	4,774	4,744	4,749
Interest expense	(Btmn)	633	847	978	1,110	1,273	1,378	1,357	1,364
<b>Net interest income</b>	(Btmn)	<b>3,344</b>	<b>3,287</b>	<b>3,420</b>	<b>3,557</b>	<b>3,565</b>	<b>3,395</b>	<b>3,387</b>	<b>3,385</b>
Non-interest income	(Btmn)	1,520	1,373	1,313	1,239	1,262	1,298	1,543	1,395
Non-interest expenses	(Btmn)	2,250	2,282	2,378	2,329	2,353	2,263	2,353	2,292
Earnings before tax & provision	(Btmn)	2,614	2,379	2,355	2,467	2,475	2,430	2,578	2,488
Provision	(Btmn)	379	155	63	147	250	279	409	359
Pre-tax profit	(Btmn)	2,235	2,223	2,292	2,320	2,225	2,151	2,169	2,130
Tax	(Btmn)	443	441	449	457	442	428	427	423
Equities & minority interest	(Btmn)	(14)	(10)	(10)	(11)	3	(9)	(7)	(7)
<b>Core net profit</b>	(Btmn)	<b>1,806</b>	<b>1,793</b>	<b>1,854</b>	<b>1,874</b>	<b>1,780</b>	<b>1,733</b>	<b>1,749</b>	<b>1,713</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,806</b>	<b>1,793</b>	<b>1,854</b>	<b>1,874</b>	<b>1,780</b>	<b>1,733</b>	<b>1,749</b>	<b>1,713</b>
<b>EPS</b>	(Bt)	<b>2.26</b>	<b>2.24</b>	<b>2.32</b>	<b>2.34</b>	<b>2.22</b>	<b>2.16</b>	<b>2.18</b>	<b>2.14</b>

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	1,005	1,047	948	798	918	972	974	896
Interbank assets	(Btmn)	40,272	45,791	37,582	34,626	48,490	39,738	38,808	38,263
Investments	(Btmn)	7,035	7,585	6,458	7,866	6,287	6,333	6,782	7,070
<b>Gross loans</b>	(Btmn)	<b>219,004</b>	<b>220,099</b>	<b>230,494</b>	<b>231,794</b>	<b>234,815</b>	<b>235,218</b>	<b>233,448</b>	<b>229,948</b>
Accrued interest receivable	(Btmn)	1,722	1,728	1,804	1,918	1,929	1,950	1,941	1,938
Loan loss reserve	(Btmn)	11,845	11,644	11,345	10,728	9,914	9,498	9,269	8,938
<b>Net loans</b>	(Btmn)	<b>208,881</b>	<b>210,183</b>	<b>220,953</b>	<b>222,983</b>	<b>226,830</b>	<b>227,669</b>	<b>226,119</b>	<b>222,948</b>
<b>Total assets</b>	(Btmn)	<b>265,414</b>	<b>273,224</b>	<b>274,359</b>	<b>273,933</b>	<b>290,726</b>	<b>282,405</b>	<b>280,601</b>	<b>277,580</b>
Deposits	(Btmn)	188,266	196,683	199,356	200,797	208,645	208,587	206,823	204,754
Interbank liabilities	(Btmn)	6,195	7,156	6,514	7,284	8,506	9,552	10,261	10,203
Borrowings	(Btmn)	15,757	10,966	13,986	11,676	17,286	6,176	7,876	6,831
<b>Total liabilities</b>	(Btmn)	<b>222,623</b>	<b>228,624</b>	<b>234,146</b>	<b>233,454</b>	<b>248,277</b>	<b>238,197</b>	<b>239,250</b>	<b>236,112</b>
Minority interest	(Btmn)	3	3	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
<b>Total Equities</b>	(Btmn)	<b>42,789</b>	<b>44,596</b>	<b>40,210</b>	<b>40,476</b>	<b>42,446</b>	<b>44,205</b>	<b>41,348</b>	<b>41,465</b>
<b>BVPS</b>	(Bt)	<b>53.44</b>	<b>55.70</b>	<b>50.22</b>	<b>50.55</b>	<b>53.01</b>	<b>55.21</b>	<b>51.64</b>	<b>51.79</b>

### Financial Ratios

		4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>Growth</b>									
YoY loan growth	(%)	7.91	8.13	13.35	8.73	7.22	6.87	1.28	(0.80)
YoY non-NII growth	(%)	(12.50)	2.14	(8.97)	(0.38)	(16.97)	(5.52)	17.50	12.61
<b>Profitability</b>									
Yield on earn'g assets	(%)	6.08	6.13	6.42	6.80	6.86	6.69	6.77	6.85
Cost on int-bear'g liab	(%)	1.23	1.60	1.80	2.02	2.24	2.40	2.42	2.44
Spread	(%)	4.86	4.53	4.62	4.78	4.62	4.29	4.36	4.41
Net interest margin	(%)	5.12	4.87	4.99	5.18	5.06	4.76	4.84	4.89
ROE	(%)	17.20	16.41	17.49	18.58	0.00	16.00	16.35	16.55
ROA	(%)	2.72	2.62	2.70	2.74	0.00	2.45	2.49	2.47
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.09	2.13	2.20	2.25	2.22	2.27	2.44	2.44
LLR/NPLs	(%)	258.82	248.08	223.99	205.79	189.82	177.84	162.71	159.11
Provision expense/Total loans	(%)	0.70	0.28	0.11	0.25	0.43	0.47	0.70	0.62
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	107.34	106.00	108.04	109.09	103.93	109.52	108.73	108.68
<b>Efficiency</b>									
Cost to income ratio	(%)	46.26	48.98	50.26	48.56	48.74	48.22	47.72	47.96
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	20.62	20.64	20.19	19.85	19.52	18.20	18.80	19.00
Tier-1	(%)	17.15	17.17	16.86	16.56	16.29	16.20	16.90	17.20
Tier-2	(%)	3.47	3.47	3.33	3.29	3.22	2.00	1.90	1.80

**Figure 1: Figure 1: Quarterly results**

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Interest income	4,666	4,744	4,749	2	0	13,198	14,267	8	75
Interest expense	1,110	1,357	1,364	23	0	2,935	4,099	40	75
Net interest income	3,557	3,387	3,385	(5)	(0)	10,263	10,168	(1)	75
Non-interest income	1,239	1,543	1,395	13	(10)	3,926	4,236	8	74
Operating expenses	2,329	2,353	2,292	(2)	(3)	6,988	6,908	(1)	75
Pre-provision profit	2,467	2,578	2,488	1	(3)	7,201	7,497	4	75
Provision	147	409	359	145	(12)	365	1,046	187	74
Pre-tax profit	2,320	2,169	2,130	(8)	(2)	6,836	6,450	(6)	75
Income tax	457	427	423	(7)	(1)	1,346	1,278	(5)	74
MI and equity	11	7	7	(38)	2	31	23	(26)	NA
Net profit	1,874	1,749	1,713	(9)	(2)	5,521	5,195	(6)	75
EPS (Bt)	2.34	2.18	2.14	(9)	(2)	6.90	6.49	(6)	75
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	231,794	233,448	229,948	(0.8)	(1.5)	231,794	229,948	(1)	NM
Deposits	200,797	206,823	204,754	2	(1)	200,797	204,754	2	NM
BVPS (Bt)	50.55	51.64	51.79	2	0	50.55	51.79	2	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on earn. asset	6.80	6.77	6.85	0.05	0.08	6.51	6.74	0.22	NM
Cost of funds	2.02	2.42	2.44	0.42	0.03	1.82	2.40	0.58	NM
Net interest margin	5.18	4.84	4.89	(0.30)	0.05	5.06	4.80	(0.26)	NM
Cost to income	48.56	47.72	47.96	(0.61)	0.23	49.26	47.96	(1.30)	NM
Credit cost	0.25	0.70	0.62	0.37	(0.08)	0.22	0.60	0.38	NM
NPLs/total loans	2.25	2.44	2.44	0.19	0.00	2.25	2.44	0.19	NM
LLR/NPLs	205.79	162.71	159.11	(46.68)	(3.60)	205.79	159.11	(46.68)	NM

Source: TISCO and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Oct 15, 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	27.00	29.0	10.6	6.0	6.2	5.7	7	(2)	9	0.6	0.5	0.5	9	8	9	3.3	3.2	3.5
BBL	Outperform	157.00	180.0	19.7	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	154.00	145.0	(1.0)	8.6	8.3	8.0	19	4	3	0.7	0.7	0.6	8	8	8	4.2	4.9	5.2
KKP	Neutral	51.50	46.0	(6.3)	8.0	11.3	10.2	(28)	(29)	10	0.8	0.7	0.7	9	6	7	5.8	4.4	4.9
KTB	Outperform	21.60	22.0	6.7	8.2	7.3	6.7	9	14	9	0.8	0.7	0.6	9	10	10	4.0	4.8	5.2
SCB	No rec	109.00			8.4	8.4	7.8	16	0	7	0.8	0.8	0.7	9	9	10	9.5	9.5	10.2
TCAP	Neutral	51.25	52.0	7.9	8.1	7.6	7.1	38	7	6	0.9	0.7	0.7	10	10	10	6.2	6.4	6.6
TISCO	Neutral	96.75	103.0	14.4	10.6	11.2	12.0	1	(5)	(6)	1.8	1.8	1.8	17	16	15	8.0	8.0	8.0
TTB	Neutral	1.89	1.9	4.6	9.9	8.9	8.7	30	12	2	0.8	0.8	0.7	8	9	9	5.6	6.7	6.9
<b>Average</b>					<b>8.4</b>	<b>8.4</b>	<b>8.1</b>	<b>15</b>	<b>(0)</b>	<b>5</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>5.7</b>	<b>5.9</b>	<b>6.2</b>

Source: InnovestX Research

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

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCO, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**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, 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 (ได้สัมฤทธิ์ผล)**

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, 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, LHFG, 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, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCO, SCG, SCGP, SCM, SCN, SEAGT, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, 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, TAP, 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 (ประกาศเจตนารมณ์)**

ACE, 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, ALLA, 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, COMAR, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, 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, KLINIQA, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, 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, OKJ, 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, PRG, PSG, PSP, PTL, QTCG, 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, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TNET, 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, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

**Explanations**

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