

# Kasikornbank

Kasikornbank  
Public Company Limited

# KBANK

Bloomberg KBANK.TB  
Reuters KBANK.BK



## 3Q24: Beat INVX on FVTL gain

In line with consensus but beating INVX on FVTPL gains, 3Q24 reflected: 1) QoQ stable credit cost with stable NPL inflow, 2) contracting loans, 3) QoQ squeeze in NIM, 4) lower non-NII and 5) rising cost to income ratio. We raise our earnings forecasts by 9% for 2024 (mainly FVTPL gains) and 10% for 2025 (cut credit cost). We keep our Neutral rating with a hike in TP to Bt160 from Bt145 as we slightly rerate valuation to reflect higher ROE from resumption of normalized credit cost in 2025.

**3Q24: In line with consensus but beat INVX on FVTPL gain.** 3Q24 net profit was Bt11.97bn (-5% QoQ, +6% YoY), in line with consensus forecast but above INVX by 13% on FVTPL gains.

### 3Q24 highlights:

- 1) Asset quality: NPLs rose 1% QoQ with a 10 bps QoQ rise in NPL ratio. If write-offs are added back, NPLs would rise 14% QoQ in 3Q24 vs. 12% QoQ in 2Q24. Credit cost inched up 1 bps QoQ (-20 bps YoY) to 1.89%. LLR coverage slipped to 139% from 141%. We maintain our 2024 credit cost forecast at 1.9% (-18 bps). KBANK reiterated a return to normalized credit cost of 1.4-1.6% in 2025 and we cut our 2025F credit cost by 10 bps to 1.6% (-30 bps).
- 2) Loan growth: -2.2% QoQ, -0.2% YoY and -2.3% YTD. The contraction in loans was dominated by the SME and retail segments. We cut our 2024F loan growth to -2% from +1%.
- 3) NIM: -5 bps QoQ (-14 bps YoY). Yield on earning assets fell 10 bps QoQ due to higher liquidity from temporary transactions related to the management of a particular fund. Cost of funds came down 6 bps QoQ.
- 4) Non-NII: -11% QoQ (+26% YoY), mainly due to lower net insurance income. Net fee income rose 4% QoQ (+8% YoY) from wealth management.
- 5) Cost to income ratio: +91 bps QoQ (+212 bps YoY) to 44.49%. Opex decreased 2% QoQ (+8% YoY).

**4Q24 and 2025 outlook.** We raise our 2024 earnings forecast by 9% (to reflect FVTPL gains) and 2025 by 10% (cut credit cost forecast). 9M24 earnings accounted for 79% of our full-year forecast. We expect 4Q24 earnings to be lower QoQ (narrowed NIM and seasonally higher opex) but higher YoY (lower ECL). We expect 2025F earnings to rise 6%, with 2% loan growth, a 10 bps slimming in NIM, a 30 bps ease in credit cost, a 2% fall in non-NII (smaller FVTPL gain) and a rise in cost to income ratio.

**Maintain Neutral with a hike in TP.** We keep our Neutral rating. However, we raise TP to Bt160 (based on 0.64x 2025F PBV) as we slightly rerate valuation to reflect higher ROE from resumption of normalized credit cost in 2025.

**Key risks:** 1) Asset quality risk from the global economic slowdown, 2) slower-than-expected loan growth from sluggish loan demand and high competition, and 3) ESG risk from cyber security and market conduct.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	35,769	42,405	48,058	50,850	52,910
EPS	(Bt)	15.10	17.90	20.28	21.46	22.33
BVPS	(Bt)	212.41	224.66	237.17	249.86	264.19
DPS	(Bt)	4.00	6.50	7.50	8.00	8.50
P/E	(x)	9.94	8.38	7.40	6.99	6.72
EPS growth	(%)	(6.00)	18.55	13.33	5.81	4.05
P/BV	(x)	0.71	0.67	0.63	0.60	0.57
ROE	(%)	7.30	8.19	8.78	8.81	8.69
Dividend yield	(%)	2.67	4.33	5.00	5.33	5.67

Source: InnovestX Research

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Oct 21) (Bt)	150.00
Target price (Bt)	160.00
Mkt cap (Btbn)	355.40

12-m high / low (Bt)	159 / 118.5
Avg. daily 6m (US\$m)	47.71
Foreign limit / actual (%)	49 / 48
Free float (%)	81.4
Outstanding Short Position (%)	0.69

### Share price performance

(%)	1M	3M	12M
Absolute	(4.8)	17.2	16.3
Relative to SET	(7.1)	3.7	9.3

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	46,772	49,652
INVX vs Consensus (%)	2.7	2.4

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

### 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	4.61 1/12
Environmental Score and Rank	5.27 1/12
Social Score and Rank	4.06 7/12
Governance Score and Rank	4.90 2/12

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

### Analyst

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## Our view on ESG

With a SET ESG rating of AAA, KBANK's ESG score is above the sector average on all fronts. We view that KBANK provides concrete targets on environmental issues with a committed timeline as well as actual engagement in social contribution. We view KBANK's management and governance as satisfactory, with a decent board of directors.

## ESG Ratings and Indices

### Bloomberg ESG Financial Materiality Score 4.61 (2022)

Rank in Sector 1/12

### CG Rating DJSI SETESG SET ESG Ratings

KBANK 5 Yes Yes AAA

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- By 2025, KBANK is committed for reduction Greenhouse gas emission by 21%. By 2030, it is committed to achieve of Net Zero emission from its operations, allocate of at least Bt100-200bn in sustainable financing and investment, and reduce of lending for coal-fired power plants and coal to zero. It will contribute to the global effort to transition to net zero emissions by 2050 and will align with the Paris Agreement goals.
- Outputs of environmental operations: 1) Reduction of GHG emissions: 12.74% (Baseline year: 2020); 2) Formulation of glidepaths and/or sector strategies for two industry, namely cement industry and aluminum industry; 3) Sustainable financing and investment: Bt47bn

### Social Issue (S)

- Social projects: Three projects promoting employment generation and supporting SMEs, franchise business groups and retail shops in communities, which have extended loans to 2,797 retail customers. One project supporting access to essential services, which has extended loans to 300 customers.
- Outputs of social contributions: 1) Financial literacy for the underprivileged: 53,886 persons per year; 2) Cyber literacy campaigns for 28.20 million persons; 3) Human rights risk assessment in all business activities: 100%.

### Governance Issue (G)

- As of December 31, 2023, the Bank's Board of Directors had 18 members. The board comprises of 6 independent directors (33%), 7 non-executive directors (39%) and 5 executive directors (28%) with 8 female members (44%).
- KBANK was awarded AAA level under the SET ESG Ratings 2023 (previously known as Thailand Sustainability Investment (THSI)) by the Stock Exchange of Thailand.

### ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>4.61</b>	—
<b>Environment Financial Materiality Score</b>	<b>5.27</b>	—
GHG Scope 1 ('000 metric tonnes)	11.23	15.47
GHG Scope 2 Location-Based ('000 metric tonnes)	61.34	64.03
GHG Scope 3 ('000 metric tonnes)	8,218.54	—
Total Energy Consumption ('000 megawatt hours)	188.81	195.72
Total Waste ('000 metric tonnes)	4.92	4.17
Water Consumption ('000 cubic meters)	158.33	—
<b>Social Financial Materiality Score</b>	<b>4.06</b>	—
Community Spending (millions)	417	323
Number of Customer Complaints	—	—
Women in Workforce (%)	70	71
Number of Employees - CSR (persons)	18,648	18,515
Employee Turnover (%)	8	8
Employee Training (hours)	753,600	641,153
<b>Governance Financial Materiality Score</b>	<b>4.90</b>	—
Board Size (persons)	18	18
Number of Executives / Company Managers (persons)	16	16
Number of Non Executive Directors on Board	13	13
Number of Female Executives (persons)	6	7
Number of Women on Board (persons)	8	8
Number of Independent Directors (persons)	6	6

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)	130,178	127,592	135,415	151,333	183,608	188,452	178,837	177,817
Interest expense	(Btmn)	27,490	18,570	16,024	18,334	35,164	39,462	33,153	31,488
<b>Net interest income</b>	(Btmn)	<b>102,688</b>	<b>109,022</b>	<b>119,390</b>	<b>132,998</b>	<b>148,444</b>	<b>148,991</b>	<b>145,683</b>	<b>146,329</b>
Non-interest income	(Btmn)	57,759	46,063	44,653	40,145	44,245	47,840	48,038	49,273
Non-interest expenses	(Btmn)	72,729	69,997	71,044	74,753	84,968	87,836	88,642	89,485
Pre-provision profit	(Btmn)	87,718	85,088	92,999	98,390	107,721	108,995	105,080	106,116
Provision	(Btmn)	34,012	43,548	40,332	51,919	51,840	46,844	39,440	37,901
Pre-tax profit	(Btmn)	53,706	41,540	52,667	46,470	55,880	62,150	65,640	68,215
Tax	(Btmn)	10,309	7,656	9,729	8,633	10,778	12,430	13,128	13,643
Equities & minority interest	(Btmn)	4,670	4,397	4,886	2,068	2,697	1,662	1,662	1,662
<b>Core net profit</b>	(Btmn)	<b>38,727</b>	<b>29,487</b>	<b>38,053</b>	<b>35,769</b>	<b>42,405</b>	<b>48,058</b>	<b>50,850</b>	<b>52,910</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>38,727</b>	<b>29,487</b>	<b>38,053</b>	<b>35,769</b>	<b>42,405</b>	<b>48,058</b>	<b>50,850</b>	<b>52,910</b>
<b>EPS</b>	(Bt)	16.18	12.45	16.06	15.10	17.90	20.28	21.46	22.33
<b>DPS</b>	(Bt)	5.00	2.50	3.25	4.00	6.50	7.50	8.00	8.50

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	61,385	61,962	59,972	57,115	48,690	49,401	50,945	51,236
Interbank assets	(Btmn)	385,940	417,420	420,494	502,536	569,008	563,318	584,724	616,884
Investments	(Btmn)	776,700	824,456	1,097,872	1,029,441	1,022,880	1,040,227	1,050,629	1,070,591
<b>Gross loans</b>	(Btmn)	<b>2,001,956</b>	<b>2,244,821</b>	<b>2,421,813</b>	<b>2,495,077</b>	<b>2,490,398</b>	<b>2,440,590</b>	<b>2,489,402</b>	<b>2,564,084</b>
Accrued interest receivable	(Btmn)	2,830	11,272	16,599	16,226	14,970	14,970	14,970	14,970
Loan loss reserve	(Btmn)	124,879	134,393	144,772	133,529	133,876	143,024	152,213	168,534
<b>Net loans</b>	(Btmn)	<b>1,879,907</b>	<b>2,121,700</b>	<b>2,293,640</b>	<b>2,377,774</b>	<b>2,371,492</b>	<b>2,312,536</b>	<b>2,352,159</b>	<b>2,410,519</b>
<b>Total assets</b>	(Btmn)	<b>3,293,889</b>	<b>3,658,798</b>	<b>4,103,399</b>	<b>4,246,369</b>	<b>4,283,556</b>	<b>4,236,969</b>	<b>4,309,945</b>	<b>4,420,718</b>
Deposits	(Btmn)	2,072,049	2,344,998	2,598,630	2,748,685	2,699,562	2,664,468	2,705,767	2,780,987
Interbank liabilities	(Btmn)	81,628	87,797	186,449	155,240	179,207	152,326	152,326	152,326
Borrowings	(Btmn)	81,824	69,390	103,886	67,897	81,572	65,726	65,726	65,726
<b>Total liabilities</b>	(Btmn)	<b>2,840,174</b>	<b>3,167,512</b>	<b>3,566,724</b>	<b>3,679,289</b>	<b>3,686,721</b>	<b>3,608,899</b>	<b>3,650,199</b>	<b>3,725,419</b>
Minority interest	(Btmn)	47,357	51,616	59,961	63,810	64,551	66,148	67,745	69,342
Paid-up capital	(Btmn)	23,933	23,693	23,693	23,693	23,693	23,693	23,693	23,693
<b>Total Equities</b>	(Btmn)	<b>406,358</b>	<b>439,670</b>	<b>476,714</b>	<b>503,270</b>	<b>532,285</b>	<b>561,922</b>	<b>592,002</b>	<b>625,957</b>
<b>BVPS</b>	(Bt)	<b>169.79</b>	<b>185.57</b>	<b>201.20</b>	<b>212.41</b>	<b>224.66</b>	<b>237.17</b>	<b>249.86</b>	<b>264.19</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Growth</b>									
YoY loan growth	(%)	4.59	12.13	7.88	3.03	(0.19)	(2.00)	2.00	3.00
YoY non-NII growth	(%)	1.52	(20.25)	(3.06)	(10.10)	10.21	8.13	0.41	2.57
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.20	3.84	3.65	3.80	4.53	4.64	4.38	4.25
Cost on int-bear'g liab	(%)	1.24	0.78	0.59	0.63	1.19	1.35	1.14	1.06
Spread	(%)	2.96	3.05	3.05	3.17	3.34	3.29	3.24	3.18
Net interest margin	(%)	3.31	3.28	3.22	3.34	3.66	3.67	3.57	3.49
ROE	(%)	9.90	6.97	8.30	7.30	8.19	8.78	8.81	8.69
ROA	(%)	1.20	0.85	0.98	0.86	0.99	1.13	1.19	1.21
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	4.20	4.50	4.30	3.71	3.78	4.13	4.33	4.50
LLR/NPLs	(%)	148.60	133.05	139.16	144.30	142.06	141.84	141.07	145.98
Provision expense/Total loans	(%)	1.74	2.05	1.73	2.11	2.08	1.90	1.60	1.50
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	92.95	92.98	89.61	88.59	89.55	89.39	89.82	90.07
<b>Efficiency</b>									
Cost to income ratio	(%)	47.84	45.52	43.52	43.14	43.96	44.63	45.76	45.75
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	19.62	18.80	18.77	18.81	19.40	20.60	21.39	22.05
Tier-1	(%)	16.19	16.13	16.49	16.84	17.44	18.65	19.47	20.17
Tier-2	(%)	3.43	2.67	2.28	1.97	1.96	1.95	1.92	1.88

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	41,421	42,441	45,215	47,236	48,716	48,641	47,766	46,874
Interest expense	(Btmn)	5,274	7,566	8,514	9,217	9,867	10,113	10,298	9,838
<b>Net interest income</b>	(Btmn)	<b>36,148</b>	<b>34,875</b>	<b>36,701</b>	<b>38,019</b>	<b>38,849</b>	<b>38,528</b>	<b>37,468</b>	<b>37,036</b>
Non-interest income	(Btmn)	13,197	11,699	11,551	8,991	12,004	11,427	12,734	11,356
Non-interest expenses	(Btmn)	21,042	19,793	20,847	19,821	24,508	20,713	21,888	21,501
Earnings before tax & provision	(Btmn)	28,303	26,781	27,405	27,190	26,345	29,242	28,314	26,891
Provision	(Btmn)	22,784	12,692	12,784	12,793	13,572	11,684	11,672	11,652
Pre-tax profit	(Btmn)	5,519	14,089	14,622	14,396	12,773	17,558	16,642	15,239
Tax	(Btmn)	933	2,562	2,760	2,838	2,617	3,403	3,224	3,203
Equities & minority interest	(Btmn)	1,396	786	867	276	768	670	764	70
<b>Core net profit</b>	(Btmn)	<b>3,191</b>	<b>10,741</b>	<b>10,994</b>	<b>11,282</b>	<b>9,388</b>	<b>13,486</b>	<b>12,653</b>	<b>11,965</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>3,191</b>	<b>10,741</b>	<b>10,994</b>	<b>11,282</b>	<b>9,388</b>	<b>13,486</b>	<b>12,653</b>	<b>11,965</b>
<b>EPS</b>	(Bt)	<b>1.35</b>	<b>4.53</b>	<b>4.64</b>	<b>4.76</b>	<b>3.96</b>	<b>5.69</b>	<b>5.34</b>	<b>5.05</b>

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	57,115	47,525	45,874	41,676	48,690	35,709	30,265	33,315
Interbank assets	(Btmn)	502,536	506,125	548,845	556,949	569,008	568,695	506,392	663,457
Investments	(Btmn)	1,029,441	1,057,400	1,054,475	1,037,024	1,022,880	1,083,614	1,056,615	1,040,227
<b>Gross loans</b>	(Btmn)	<b>2,495,077</b>	<b>2,465,031</b>	<b>2,449,289</b>	<b>2,438,026</b>	<b>2,490,398</b>	<b>2,463,771</b>	<b>2,487,593</b>	<b>2,433,613</b>
Accrued interest receivable	(Btmn)	16,226	15,695	15,961	13,982	14,970	16,189	17,235	17,481
Loan loss reserve	(Btmn)	133,529	128,091	128,160	129,765	133,876	130,058	129,923	129,563
<b>Net loans</b>	(Btmn)	<b>2,377,774</b>	<b>2,352,635</b>	<b>2,337,090</b>	<b>2,322,243</b>	<b>2,371,492</b>	<b>2,349,902</b>	<b>2,374,905</b>	<b>2,321,531</b>
<b>Total assets</b>	(Btmn)	<b>4,246,369</b>	<b>4,238,084</b>	<b>4,268,100</b>	<b>4,266,004</b>	<b>4,283,557</b>	<b>4,318,809</b>	<b>4,247,540</b>	<b>4,367,025</b>
Deposits	(Btmn)	2,748,685	2,713,372	2,709,500	2,680,655	2,699,562	2,702,266	2,664,259	2,770,120
Interbank liabilities	(Btmn)	155,240	165,259	166,502	175,594	179,207	198,718	182,558	147,697
Borrowings	(Btmn)	67,897	88,715	98,684	89,698	81,572	79,059	70,632	65,726
<b>Total liabilities</b>	(Btmn)	<b>3,679,289</b>	<b>3,661,550</b>	<b>3,687,141</b>	<b>3,676,666</b>	<b>3,686,721</b>	<b>3,703,156</b>	<b>3,636,283</b>	<b>3,748,292</b>
Minority interest	(Btmn)	63,810	64,113	64,606	64,177	64,551	67,433	66,787	67,614
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
<b>Total Equities</b>	(Btmn)	<b>503,270</b>	<b>512,421</b>	<b>516,353</b>	<b>525,160</b>	<b>532,285</b>	<b>548,220</b>	<b>544,471</b>	<b>551,119</b>
<b>BVPS</b>	(Bt)	<b>212.41</b>	<b>216.27</b>	<b>217.93</b>	<b>221.65</b>	<b>224.66</b>	<b>231.38</b>	<b>229.80</b>	<b>232.61</b>

### Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>Growth</b>									
YoY loan growth	(%)	3.03	0.28	(1.61)	(1.07)	(0.19)	(0.05)	1.56	(0.18)
YoY non-NII growth	(%)	9.63	31.25	23.59	3.50	(9.04)	(2.33)	10.24	26.30
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.15	4.21	4.48	4.67	4.80	4.75	4.68	4.58
Cost on int-bear'g liab	(%)	0.71	1.02	1.15	1.25	1.34	1.36	1.40	1.33
Spread	(%)	3.44	3.20	3.33	3.43	3.47	3.38	3.28	3.25
Net interest margin	(%)	3.62	3.46	3.63	3.76	3.83	3.76	3.67	3.62
ROE	(%)	2.54	8.46	8.55	8.67	7.10	0.00	0.00	0.00
ROA	(%)	0.30	1.01	1.03	1.06	0.88	0.00	0.00	0.00
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.71	3.56	3.79	3.67	3.78	3.79	3.72	3.82
LLR/NPLs	(%)	144.30	146.16	138.01	145.06	142.06	139.44	140.54	139.41
Provision expense/Total loans	(%)	3.68	2.05	2.08	2.09	2.20	1.89	1.89	1.89
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	88.59	87.97	87.22	88.00	89.55	88.58	90.96	85.82
<b>Efficiency</b>									
Cost to income ratio	(%)	42.68	42.36	43.01	42.37	47.77	41.41	43.59	44.49
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.02	18.90	18.18	19.02	19.40	19.37	19.42	20.58
Tier-1	(%)	15.96	16.92	16.12	16.95	17.44	17.42	17.46	18.59
Tier-2	(%)	2.06	1.98	2.06	2.07	1.96	1.95	1.96	1.99

**Figure 1: Quarterly results**

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Interest income	47,236	47,766	46,874	(1)	(2)	134,892	143,281	6	76
Interest expense	9,217	10,298	9,838	7	(4)	25,297	30,249	20	77
Net interest income	38,019	37,468	37,036	(3)	(1)	109,595	113,032	3	76
Non-interest income	8,991	12,734	11,356	26	(11)	32,241	35,517	10	74
Operating expenses	19,821	21,888	21,501	8	(2)	60,461	64,101	6	73
Pre-provision profit	27,190	28,314	26,891	(1)	(5)	81,376	84,447	4	77
Provision	12,793	11,672	11,652	(9)	(0)	38,269	35,009	(9)	75
Pre-tax profit	14,396	16,642	15,239	6	(8)	43,107	49,438	15	80
Income tax	2,838	3,224	3,203	13	(1)	8,161	9,830	20	79
MI and equity	(276)	(764)	(70)	75	91	(1,929)	(1,504)	22	NA
Net profit	11,282	12,653	11,965	6	(5)	33,017	38,104	15	79
EPS (Bt)	4.76	5.34	5.05	6	(5)	13.94	16.08	15	79
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	2,438,026	2,487,593	2,433,613	(0)	(2)	2,438,026	2,433,613	(0)	NM
Deposits	2,680,655	2,664,259	2,770,120	3	4	2,680,655	2,770,120	3	NM
BVPS (Bt)	221.65	229.80	232.61	5	1	221.65	232.61	5	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on earn. asset	4.67	4.68	4.58	(0.09)	(0.10)	4.46	4.66	0.21	NM
Cost of funds	1.25	1.40	1.33	0.09	(0.06)	1.14	1.36	0.22	NM
Net interest margin	3.76	3.67	3.62	(0.14)	(0.05)	3.62	3.68	0.06	NM
Cost to income	42.37	43.59	44.49	2.12	0.91	42.59	43.15	0.56	NM
Credit cost	2.09	1.89	1.89	(0.20)	0.01	2.09	1.89	(0.20)	NM
NPLs/total loans	3.67	3.72	3.82	0.15	0.10	3.67	3.82	0.15	NM
LLR/NPLs	145.06	140.54	139.41	(5.65)	(1.13)	145.06	139.41	(5.65)	NM

Source: KBANK and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Oct 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	26.00	29.0	14.8	5.8	6.1	6.1	7	(6)	1	0.6	0.5	0.5	9	8	8	3.4	3.3	3.3
BBL	Outperform	153.50	180.0	22.5	7.0	6.5	6.2	42	8	6	0.6	0.5	0.5	8	8	8	4.6	5.2	5.5
KBANK	Neutral	150.00	160.0	11.7	8.4	7.4	7.0	19	13	6	0.7	0.6	0.6	8	9	9	4.3	5.0	5.3
KKP	Neutral	52.75	47.0	(5.2)	8.2	9.9	9.0	(28)	(17)	9	0.8	0.7	0.7	9	7	8	5.7	5.7	5.7
KTB	Neutral	21.40	22.0	7.7	8.2	7.1	7.0	9	15	2	0.8	0.7	0.6	9	10	10	4.1	4.9	5.0
SCB	No rec	114.00			8.8	8.8	8.2	16	0	7	0.8	0.8	0.8	9	9	10	9.1	9.1	9.8
TCAP	Neutral	52.25	52.0	5.8	8.3	7.7	7.3	38	7	6	0.9	0.7	0.7	10	10	10	6.1	6.3	6.5
TISCO	Neutral	97.75	103.0	13.2	10.7	11.3	12.1	1	(5)	(6)	1.8	1.8	1.8	17	16	15	7.9	7.9	7.9
TTB	Neutral	1.84	1.9	10.3	9.7	8.6	8.5	30	13	1	0.8	0.7	0.7	8	9	9	5.7	7.1	7.1
<b>Average</b>					<b>8.3</b>	<b>8.2</b>	<b>7.9</b>	<b>15</b>	<b>4</b>	<b>5</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>5.7</b>	<b>6.0</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, BBIK, 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, PAF, 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, SCCC, 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, SMP, 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, TNDT, 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 (ได้คุ้มครอง)**

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, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERC, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBA, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICH, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITC, 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, 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, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, 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 (ประกาศเจตนา)**

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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, 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, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, 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, KLINIQ, 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, MEDEZE, 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, PRO, PSG, PSP, PTL, QTCC, 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, 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, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTW, TVH, TVT, TWP, TYCN, UAC, UBA, UMI, UMS, UMS, UYU, UOBKH, UP, UPOIC, UPV, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, 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.