

Bank

SET BANK Index Close: 22/10/2024 393.74 -7.78 / -1.94% Bt11,781mn
 Bloomberg ticker: SETBANK



Under pressure from NIM squeeze ahead

In line with expectations, overall 3Q24 results reflected: 1) easing NPL inflow and credit cost, 2) stable NIM, 3) contracting loans, 4) a pick-up in fee income and 5) a higher cost to income ratio. In 4Q24 and 2025, banks are going to be pressured by a squeeze in NIM as interest rates come down. We keep BBL as the sector's top pick (the only Outperform in the sector), removing KTB from our list.

3Q24 review: In line. In 3Q24, the sector's earnings rose 1% QoQ and 7% YoY, essentially in line with INVX and consensus forecasts. Overall, 3Q24 reflected: 1) less NPL inflow and credit cost, 2) stable NIM, 3) contracting loans, 4) better non-NII with a pick-up in fee income and 5) higher cost to income ratio.

Slower NPL inflow with easing credit cost. The sector's NPL inflow was slower in 3Q24 and credit cost fell 11 bps QoQ (-1 bps YoY) upon less management overlay added. In 4Q24, we expect credit cost to be quite stable QoQ with a mixed direction among banks: down for BBL and SCB; up for KTB, KBANK and KKP; stable for BAY, TTB and TISCO. We expect credit cost for all but TISCO to ease in 2025 on lower additional management overlay, less NPL inflow (thanks to a stricter credit policy and interest rate cuts) and smaller balance sheet cleanup. TISCO expects a rise in credit cost to a normalized level after depleting excess LLR.

NIM: Stable in 3Q24, to be hit by rate cuts. In 3Q24, sector NIM was stable QoQ (up at most banks, down at KBANK and BAY) but in 4Q24, it will be eroded by interest rate cuts. Following a 25 bps cut in the policy rate in October, several banks cut lending rates but kept deposit rates unchanged. KBANK, SCB, TTB and BAY cut lending rates by 12.5-25 bps (12.5 bps for MLR), to take effect on November 1. Unlike peers, BBL cut both lending rates (20 bps for MLR and MOR and 5 bps for MRR) and deposit rates (10 bps for savings deposit rates and 20 bps for time deposit rates). On this basis, we expect BBL to experience less of a narrowing in NIM than other large banks. Factoring in a cut in the policy rate of 50 bps in 4Q24 (October and December) and 50 bps in 2025, we expect the sector's NIM to narrow 11 bps QoQ in 4Q24 and 16 bps in 2025. We cut our 2025F NIM by 1-7 bps to factor in the non-parallel cuts between lending and deposit rates.

Contracting loans, cut in loan growth forecast. The sector's loans contracted 2% QoQ, 3% YoY and 2% YTD, shrinking in all three segments. Banks have become more cautious, employing a stricter credit policy and shifting loan mix more toward corporate and title loans. We cut our loan growth assumption for the sector to -2% from 2% in 2024 and to 1% from 3% in 2025, expecting the banks to remain cautious in the midst of a gradual and uneven economic recovery.

Non-NII: Fee income picking up. In 3Q24, the sector's non-interest income rose 1% QoQ and 15% YoY with a recovery in fee income (+3% QoQ, +4% YoY), driven by fee income related to the capital market. We expect fee income to continue to rise in 4Q24 on fees related to the capital market and bancassurance. In 2025, we expect a modest 2% growth in the sector's non-NII and a 3% growth in fee income.

Rising cost to income ratio. Cost to income ratio rose in 3Q24 due to weaker topline and higher opex and we expect it to rise again in 4Q24 on seasonality. We expect this ratio to continue to rise in 2025 due to lower net interest income, despite tightening opex.

4Q24 and 2025 earnings outlook. We expect 4Q24 earnings to fall QoQ (NIM squeeze and seasonal rise in opex) but rise YoY (lower ECL). In 2025, we expect the sector's earnings to be essentially flat, with sluggish loan growth, narrowed NIM, easing credit cost, modest non-NII growth and lower opex.

BBL as the sector's only Outperform. We keep BBL as the sector's pick: its valuation is cheapest and asset quality risk lowest; we remove KTB from the list. We expect banks to struggle to sustain earnings upon the onset of a cyclic narrowing in NIM. We see a decent dividend yield as the sector's only catalyst.

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.

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	25.3	29.0	18.2	6.0	5.9	0.5	0.4
BBL	Outperform	150.5	180.0	24.9	6.4	6.1	0.5	0.5
KBANK	Neutral	147.0	160.0	13.9	7.3	7.2	0.6	0.6
KKP	Neutral	53.8	47.0	(6.9)	9.9	9.4	0.7	0.7
KTB	Neutral	20.7	22.0	11.3	6.9	6.9	0.7	0.6
SCB	No rec	113.0			8.9	8.7	0.8	0.8
TCAP	Neutral	51.3	52.0	7.9	7.6	7.1	0.7	0.7
TISCO	Neutral	96.8	103.0	14.4	11.2	12.4	1.8	1.8
TTB	Neutral	1.8	1.9	12.8	8.4	8.4	0.7	0.7
Average					8.1	8.0	0.8	0.8

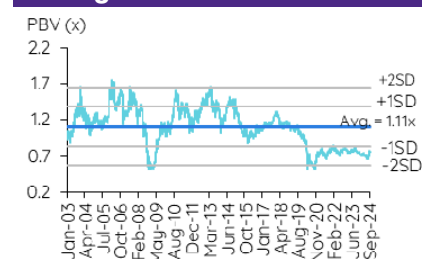
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(7.3)	3.9	(16.5)	(8.8)	(8.0)	(20.6)
BBL	(3.5)	12.7	(9.9)	(5.0)	(0.2)	(14.2)
KBANK	(7.0)	14.4	14.0	(8.4)	1.3	8.5
KKP	7.5	40.5	4.4	5.9	24.4	(0.7)
KTB	0.0	15.6	7.8	(1.5)	2.4	2.6
SCB	0.9	12.4	13.3	(0.6)	(0.5)	7.8
TCAP	0.5	15.2	6.2	(1.0)	1.9	1.1
TISCO	(0.5)	4.9	0.3	(2.0)	(7.2)	(4.6)
TTB	(7.7)	4.0	4.0	(9.1)	(7.9)	(1.0)

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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3Q24 review: In line. In 3Q24, the sector's earnings rose 1% QoQ, +7% YoY, essentially in line with INVX and consensus forecast. KKP reported earnings substantially above estimates on lower ECL and higher fee income than expected. Overall 3Q24 results reflected: 1) easing NPL inflow and credit cost, 2) stable NIM, 3) contracting loans, 4) better non-NII with a pick-up in fee income and 5) higher cost to income ratio.

Figure 1: 3Q24 earnings review

Unit:	3Q23	2Q24	3Q24	YoY ch	QoQ ch	Deviation to INVX/consensus forecast	Comment (QoQ)
Bt mn							
BBL	11,350	11,807	12,476	10%	6%	5%/9%	Beat on gains, lower ECL
KTB	10,282	11,195	11,107	8%	-1%	4%/2%	Higher ECL, good non-NII growth
SCB	9,663	10,014	10,941	13%	9%	-1%/7%	Easing credit cost, lower non-NII from recognition of loss in Purple Ventures
KBANK	11,282	12,653	11,965	6%	-5%	13%/0%	Lower-than-expected ECL, QoQ lower NIM from temporary rise in liquidity
BAY	8,096	8,209	7,672	-5%	-7%	-4%/0%	Lower-than-expected ECL, QoQ lower NIM
TTB	4,735	5,355	5,230	10%	-2%	-2%/-2%	Lower-than-expected ECL, smaller-than-expected recognition of tax benefit
TISCO	1,874	1,749	1,713	-9%	-2%	1%/1%	Rising credit cost as expected
KKP	1,281	769	1,305	2%	70%	30%/42%	Beat on ECL and fee income
Total	58,563	61,751	62,410	7%	1%	3%/4%	

Source: Banks and InnovestX Research

Slower NPL inflow with easing credit cost. The sector's NPL inflow slowed in 3Q24 and credit cost eased 11 bps QoQ (-1 bps YoY) due to a smaller addition to management overlay. In 4Q24, we expect the sector's credit cost to be quite stable QoQ with a mixed direction among banks: down for BBL and SCB; up for KTB, KBANK and KKP; stable for BAY, TTB and TISCO. We expect all but TISCO to see an ease in credit cost in 2025 due to smaller additional management overlay, easing NPL inflow (thanks to a stricter credit policy and interest rate cuts), and smaller balance sheet clean up. TISCO expects a rise in credit cost to a normalized level after depleting excess LLR.

Figure 2: Easing NPL inflow

	QoQ change in NPLs						Estimated QoQ change in NPLs added back write off & NPL sales					
	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
BBL	-5%	2%	-9%	9%	6%	5%	-3%	11%	-3%	15%	11%	3%
KTB	-4%	-1%	1%	-1%	0%	0%	16%	6%	12%	8%	7%	6%
SCB	-2%	3%	1%	-2%	0%	-1%	10%	14%	17%	9%	12%	10%
KBANK	6%	-4%	5%	-1%	-1%	1%	20%	8%	16%	15%	12%	14%
BAY	3%	7%	4%	9%	9%	2%	18%	19%	26%	24%	28%	19%
TTB	-3%	-1%	2%	-3%	1%	0%	7%	11%	11%	-2%	33%	14%
TISCO	8%	3%	0%	2%	7%	-1%	16%	18%	21%	16%	19%	11%
KKP	10%	-1%	-11%	24%	3%	-1%	25%	19%	8%	41%	18%	7%
Total	-1%	1%	0%	2%	2%	1%	12%	11%	13%	13%	15%	10%

Source: Banks and InnovestX Research

Figure 3: Easing credit cost

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F	2026F
BBL	1.32%	1.09%	1.27%	1.53%	1.22%	1.07%	1.26%	1.28%	1.10%	1.05%
KTB	1.25%	2.01%	1.24%	1.24%	1.30%	1.42%	1.43%	1.30%	1.20%	1.10%
SCB	2.01%	1.53%	1.67%	1.90%	1.80%	1.60%	1.82%	1.75%	1.60%	1.45%
KBANK	2.09%	2.20%	1.89%	1.89%	1.89%	1.94%	2.08%	1.90%	1.60%	1.50%
BAY	1.80%	2.57%	2.44%	2.37%	2.28%	2.30%	1.80%	2.35%	2.20%	2.10%
TTB	1.28%	2.77%	1.55%	1.62%	1.49%	1.51%	1.64%	1.55%	1.40%	1.30%
TISCO	0.25%	0.43%	0.47%	0.70%	0.62%	0.62%	0.27%	0.60%	1.05%	1.05%
KKP	2.98%	2.92%	2.05%	2.88%	1.93%	2.63%	2.81%	2.40%	2.20%	2.00%
Total	1.65%	1.93%	1.64%	1.75%	1.64%	1.63%	1.67%	1.67%	1.50%	1.40%

Source: Banks and InnovestX Research

Figure 4: Stable LLR coverage

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
BBL	276%	271%	301%	279%	269%	267%
KTB	171%	174%	174%	175%	176%	179%
SCB	165%	162%	154%	156%	156%	158%
KBANK	138%	145%	142%	139%	141%	139%
BAY	157%	151%	145%	138%	125%	121%
TTB	144%	144%	155%	172%	152%	149%
TISCO	224%	206%	190%	178%	163%	159%
KKP	142%	145%	164%	131%	131%	136%
Total	179%	179%	181%	178%	173%	174%

Source: Banks and InnovestX Research

NIM: Stable in 3Q24, hit by rate cuts. In 3Q24, the sector's NIM was stable QoQ (minimally up at most banks, slightly down at KBANK and BAY). In 4Q24, NIM will be hit by interest rate cuts. Following a 25 bps cut in the policy rate in October, several banks cut lending rates but kept deposit rates unchanged. KBANK, SCB, TTB and BAY cut lending rates by 12.5-25 bps (12.5 bps for MLR), effective on November 1. Unlike peers, BBL cut both lending rates (by 20 bps for MLR and MOR and 5 bps for MRR) and deposit rates (by 10 bps for savings deposit rates and 20 bps for time deposit rates). We thus expect BBL's NIM to narrow less than at other large banks. Factoring in a 50 bps cut in the policy rate 4Q24 (October and December) and 50 bps in 2025, we expect the sector's NIM to narrow 11 bps QoQ in 4Q24 and 16 bps in 2025. We cut our 2025F NIM by 1-7 bps to factor in the non-parallel cuts between lending rates and deposit rates.

Figure 5: NIM was stable in 3Q24 and will be hit by interest rate cuts

	QoQ change in NIM						Change in NIM			
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F	2026F
BBL	0.23%	0.08%	-0.17%	-0.03%	0.05%	-0.09%	0.59%	-0.03%	-0.14%	-0.07%
KTB	0.21%	0.03%	-0.14%	0.06%	0.01%	-0.13%	0.62%	0.08%	-0.17%	-0.07%
SCB	0.04%	0.22%	-0.13%	0.07%	0.01%	-0.10%	0.44%	0.11%	-0.17%	-0.06%
KBANK	0.13%	0.07%	-0.07%	-0.09%	-0.05%	-0.13%	0.32%	0.00%	-0.18%	-0.08%
BAY	0.38%	0.41%	-0.33%	0.15%	-0.05%	-0.10%	0.44%	0.34%	-0.13%	-0.06%
TTB	0.19%	0.06%	-0.16%	-0.02%	0.04%	-0.10%	0.26%	-0.01%	-0.16%	-0.06%
TISCO	0.19%	-0.13%	-0.30%	0.08%	0.05%	-0.07%	-0.01%	-0.23%	0.03%	0.04%
KKP	0.28%	-0.44%	-0.20%	-0.12%	0.03%	-0.06%	0.16%	-0.51%	0.01%	0.03%
Total	0.19%	0.12%	-0.16%	0.01%	0.00%	-0.11%	0.46%	0.05%	-0.15%	-0.06%

Source: Banks and InnovestX Research

Figure 6: Yield on earning assets was mixed in 3Q24 and will be hit by rate cuts

	QoQ change in yield on earning assets						YoY change in yield on earning assets			
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F	2026F
BBL	0.25%	0.19%	-0.11%	0.00%	0.11%	-0.16%	1.17%	0.17%	-0.38%	-0.17%
KTB	0.31%	0.18%	-0.17%	0.07%	0.05%	-0.16%	1.06%	0.25%	-0.29%	-0.12%
SCB	0.13%	0.27%	-0.16%	0.09%	0.07%	-0.11%	0.94%	0.21%	-0.25%	-0.11%
KBANK	0.20%	0.13%	-0.06%	-0.07%	-0.10%	-0.14%	0.73%	0.12%	-0.27%	-0.14%
BAY	0.58%	0.62%	-0.28%	0.15%	-0.16%	-0.10%	1.10%	0.65%	-0.28%	-0.15%
TTB	0.26%	0.17%	-0.04%	0.04%	0.01%	-0.12%	0.69%	0.28%	-0.26%	-0.12%
TISCO	0.38%	0.06%	-0.18%	0.08%	0.08%	-0.08%	0.65%	0.17%	-0.14%	-0.12%
KKP	0.44%	-0.25%	-0.07%	-0.01%	0.07%	-0.08%	0.82%	-0.07%	-0.23%	-0.14%
Total	0.28%	0.23%	-0.13%	0.04%	0.00%	-0.14%	0.97%	0.25%	-0.29%	-0.14%

Source: Banks and InnovestX Research

Figure 7: Peaking cost of funds in 3Q24

	QoQ change in cost of funds						YoY change in cost of funds			
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F	2026F
BBL	0.04%	0.13%	0.08%	0.03%	0.07%	-0.08%	0.72%	0.28%	-0.28%	-0.11%
KTB	0.11%	0.17%	-0.03%	0.02%	0.05%	-0.03%	0.51%	0.21%	-0.13%	-0.06%
SCB	0.09%	0.07%	-0.02%	0.02%	0.07%	0.00%	0.61%	0.14%	-0.09%	-0.05%
KBANK	0.10%	0.09%	0.03%	0.04%	-0.06%	-0.01%	0.52%	0.18%	-0.09%	-0.08%
BAY	0.24%	0.25%	0.06%	0.01%	-0.11%	0.02%	0.78%	0.40%	-0.16%	-0.10%
TTB	0.08%	0.14%	0.15%	0.07%	-0.02%	-0.01%	0.50%	0.35%	-0.10%	-0.07%
TISCO	0.22%	0.22%	0.16%	0.01%	0.03%	0.00%	0.81%	0.49%	-0.19%	-0.19%
KKP	0.18%	0.21%	0.15%	0.12%	0.09%	0.00%	0.75%	0.51%	-0.24%	-0.17%
Total	0.11%	0.14%	0.04%	0.03%	0.01%	-0.02%	0.62%	0.26%	-0.15%	-0.08%

Source: Banks and InnovestX Research

Figure 8: Proportion of floating-rate loans and current & savings deposits

	Estimated proportion of floating rate loans	Proportion of CASA
BBL	99%	62%
KTB	74%	80%
SCB	83%	80%
KBANK	89%	80%
BAY	65%	55%
TTB	63%	68%
TISCO	37%	15%
KKP	50%	36%

Source: Banks and InnovestX Research

Contracting loans with a cut in loan growth forecast. The sector's loans contracted 2% QoQ, 3% YoY and 2% YTD, shrinking in all three segments. Banks have become more cautious and have become stricter on extending loans, also shifting loan mix more toward corporate loans and title loans. We cut our assumption for sector loan growth to -2% from 2%

in 2024 and 1% from 3% in 2025 as banks will tend to stay cautious amid a gradual and uneven economic recovery

Figure 9: Contracting loans

	QoQ						YTD	YoY					
	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24		3Q24	2022	2023	2024F	2025F	2026F
BBL	2%	1%	-2%	2%	-1%	-3%	-1%	-3%	4%	0%	1%	2%	3%
KTB	0%	2%	-2%	2%	-2%	0%	0%	-2%	-1%	-1%	0%	1%	2%
SCB	1%	1%	-1%	1%	0%	0%	0%	-1%	3%	2%	0%	2%	3%
KBANK	-1%	0%	2%	-1%	1%	-2%	-2%	0%	3%	0%	-2%	1%	2%
BAY	3%	0%	0%	-1%	0%	-3%	-4%	-4%	3%	3%	-5%	1%	2%
TTB	0%	0%	-3%	-1%	-1%	-3%	-6%	-8%	0%	-3%	-7%	-1%	1%
TISCO	5%	1%	1%	0%	-1%	-1%	-2%	-1%	8%	7%	-1%	-1%	1%
KKP	4%	0%	-1%	-1%	-1%	-5%	-6%	-7%	23%	5%	-7%	-2%	0%
Total	1%	1%	-1%	0%	-1%	-2%	-2%	-3%	3%	1%	-2%	1%	2%

Source: Banks and InnovestX Research

Non-NII: Fee income picking up. In 3Q24, the sector's non-interest income rose 1% QoQ and 15% YoY with a recovery in fee income (+3% QoQ, +4% YoY) driven by fee income related to the capital market. We expect a continued pick-up in fee income in 4Q24, on both fee income related to the capital market and bancassurance. In 2025, we expect a modest 2% growth in the sector's non-NII and a 3% growth in fee income.

Figure 10: Mixed non-NII

	YoY Change					QoQ change					YoY change			
	4Q23	1Q24	2Q24	3Q24	4Q24F	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F	2026F
BBL	9%	-19%	-5%	48%	57%	-17%	18%	26%	20%	-12%	0%	15%	3%	3%
KTB	-10%	16%	14%	19%	3%	4%	20%	-17%	16%	-11%	2%	13%	-1%	1%
SCB	2%	-7%	-21%	-19%	23%	-23%	23%	-5%	-10%	16%	-1%	-8%	2%	2%
KBANK	-9%	-2%	10%	26%	-1%	34%	-5%	11%	-11%	4%	10%	7%	3%	1%
BAY	60%	28%	28%	18%	-2%	33%	-10%	0%	-1%	10%	22%	16%	4%	4%
TTB	-16%	-3%	-14%	-5%	1%	2%	-3%	-2%	-1%	8%	-4%	-5%	0%	2%
TISCO	-17%	-6%	17%	13%	18%	2%	3%	19%	-10%	7%	-7%	10%	5%	3%
KKP	-47%	-8%	-19%	15%	35%	-4%	13%	-2%	8%	12%	-24%	3%	2%	2%
Total	2%	1%	1%	15%	12%	4%	6%	2%	1%	2%	4%	7%	2%	2%

Source: Banks and InnovestX Research

Figure 11: Flattish fee income

	YoY Change					QoQ change					YoY change			
	4Q23	1Q24	2Q24	3Q24	4Q24F	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F	2026F
BBL	-3%	-3%	4%	2%	4%	0%	2%	-1%	1%	2%	-1%	2%	3%	3%
KTB	7%	9%	10%	2%	4%	-1%	3%	-5%	6%	1%	3%	6%	3%	3%
SCB	-19%	-11%	-12%	-5%	13%	-12%	10%	-5%	3%	5%	-12%	-5%	3%	3%
KBANK	-3%	2%	5%	8%	9%	-3%	10%	-3%	4%	-2%	-5%	6%	3%	3%
BAY	60%	46%	37%	20%	2%	34%	-10%	1%	-2%	13%	23%	23%	5%	5%
TTB	-4%	-4%	-17%	-10%	0%	5%	-7%	-10%	2%	17%	0%	-8%	2%	2%
TISCO	-9%	-8%	7%	5%	8%	4%	-7%	5%	2%	7%	-4%	3%	6%	3%
KKP	-19%	-16%	-20%	11%	22%	0%	-16%	4%	27%	10%	-11%	-1%	2%	2%
Total	1%	2%	3%	4%	7%	2%	2%	-3%	3%	4%	-2%	4%	3%	3%

Source: Banks and InnovestX Research

Rising cost to income ratio. Cost to income ratio rose in 3Q24 due to weaker topline and higher opex and we expect another rise in 4Q24 on seasonality. In 2025, we look for a continued rise in cost to income ratio due to weaker net interest income, despite tightening opex.

Figure 12: Rising cost to income ratio

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	2023	2024F	2025F	2026F
BBL	47.4%	45.2%	55.7%	47.5%	44.4%	48.9%	49.0%	48.4%	48.7%	48.8%
KTB	39.4%	43.7%	45.1%	44.3%	42.2%	43.2%	42.0%	44.1%	43.4%	44.1%
SCB	38.5%	42.7%	46.0%	42.3%	43.0%	41.2%	42.1%	43.3%	44.1%	44.2%
KBANK	43.0%	42.4%	47.8%	41.4%	43.6%	44.5%	44.0%	44.8%	46.4%	46.8%
BAY	43.5%	45.7%	45.7%	43.5%	44.1%	45.1%	45.0%	45.1%	47.2%	48.2%
TTB	44.5%	43.4%	45.7%	43.1%	41.8%	42.6%	44.3%	43.8%	46.1%	47.1%
TISCO	50.3%	48.6%	48.7%	48.2%	47.7%	48.0%	49.1%	48.1%	47.6%	47.0%
KKP	37.8%	40.0%	44.6%	42.5%	41.9%	48.0%	40.5%	44.2%	46.0%	46.7%
Total	42.5%	43.8%	47.8%	43.7%	43.4%	44.6%	44.4%	45.1%	46.1%	46.5%

Source: Banks and InnovestX Research

4Q24 and 2025 earnings outlook. We expect 4Q24 earnings to fall QoQ (narrowed NIM and seasonal rise in opex) but rise YoY (lower ECL). In 2025, we expect earnings to be flattish, with slow loan growth, narrowed NIM, easing credit cost, modest non-NII growth and tighter opex.

Figure 13: Quarterly earnings

Unit: Bt mn	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F
BBL	11,350	8,863	10,524	11,807	12,476	10,139
KTB	10,282	6,111	11,078	11,195	11,107	8,363
SCB	9,663	10,995	11,281	10,014	10,941	10,512
KBANK	11,282	9,388	13,486	12,653	11,965	9,371
BAY	8,096	7,732	7,543	8,209	7,672	7,694
TTB	4,735	4,866	5,334	5,355	5,230	4,861
TISCO	1,874	1,780	1,733	1,749	1,713	1,705
KKP	1,281	670	1,506	769	1,305	1,013
Total	58,563	50,405	62,484	61,751	62,410	53,658
YoY change	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F
BBL	48%	17%	4%	5%	10%	14%
KTB	22%	-25%	10%	10%	8%	37%
SCB	-6%	54%	3%	-16%	13%	-4%
KBANK	7%	194%	26%	15%	6%	0%
BAY	0%	5%	-13%	-3%	-5%	0%
TTB	27%	27%	24%	17%	10%	0%
TISCO	6%	-1%	-3%	-6%	-9%	-4%
KKP	-39%	-53%	-28%	-45%	2%	51%
Total	11%	24%	6%	2%	7%	6%
QoQ change	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F
BBL	0%	-22%	19%	12%	6%	-19%
KTB	1%	-41%	81%	1%	-1%	-25%
SCB	-19%	14%	3%	-11%	9%	-4%
KBANK	3%	-17%	44%	-6%	-5%	-22%
BAY	-4%	-4%	-2%	9%	-7%	0%
TTB	4%	3%	10%	0%	-2%	-7%
TISCO	1%	-5%	-3%	1%	-2%	0%
KKP	-9%	-48%	125%	-49%	70%	-22%
Total	-3%	-14%	24%	-1%	1%	-14%

Source: Banks and InnovestX Research

Figure 14: Earnings forecast

	Net profit (Bt mn)			Net profit growth			Change from old forecast		
	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
BBL	44,946	46,743	47,329	8%	4%	1%	0%	-1%	-1%
KTB	41,744	41,979	43,097	14%	1%	3%	-1%	-2%	-2%
SCB	42,748	43,613	46,819	-2%	2%	7%	-1%	-2%	-2%
KBANK	47,475	48,559	49,520	12%	2%	2%	-1%	-2%	-2%
BAY	31,118	31,710	32,907	-6%	2%	4%	-1%	-2%	-2%
TTB	20,780	20,870	20,252	13%	0%	-3%	-1%	-2%	-2%
TISCO	6,901	6,232	6,454	-5%	-10%	4%	-1%	-2%	-2%
KKP	4,592	4,845	5,380	-16%	6%	11%	-1%	-2%	-2%
Total	240,304	244,551	251,758	5%	2%	3%	-1%	-2%	-2%

Source: Banks and InnovestX Research

BBL as the sector's only Outperform rating. We keep BBL as the sector's pick: its valuation is cheapest and asset quality risk lowest. We remove KTB from the sector pick list. We believe banks will struggle to sustain earnings as they move into a cyclic downturn in NIM. We see a decent dividend yield as the only catalyst for the sector.

Figure 15: Valuation summary (Price as of Oct 22, 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	25.25	29.0	18.2	5.6	6.0	5.9	7	(6)	1	0.5	0.5	0.4	9	8	8	3.5	3.3	3.4
BBL	Outperform	150.50	180.0	24.9	6.9	6.4	6.1	42	8	4	0.6	0.5	0.5	8	8	8	4.7	5.3	5.6
KBANK	Neutral	147.00	160.0	13.9	8.2	7.3	7.2	19	12	2	0.7	0.6	0.6	8	9	8	4.4	5.1	5.4
KKP	Neutral	53.75	47.0	(6.9)	8.4	9.9	9.4	(28)	(16)	6	0.8	0.7	0.7	9	7	8	5.6	5.7	5.8
KTB	Neutral	20.70	22.0	11.3	7.9	6.9	6.9	9	14	1	0.8	0.7	0.6	9	10	9	4.2	5.0	5.1
SCB	No rec	113.00			8.7	8.9	8.7	16	(2)	2	0.8	0.8	0.8	9	9	9	9.2	9.0	9.2
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	12.4	1	(5)	(10)	1.8	1.8	1.8	17	16	14	8.0	8.0	8.0
TTB	Neutral	1.80	1.9	12.8	9.5	8.4	8.4	30	13	0	0.8	0.7	0.7	8	9	9	5.8	7.2	7.2
Average					8.2	8.1	8.0	15	3	2	0.9	0.8	0.8	10	10	9	5.7	6.1	6.3

Source: InnovestX Research

Thu, Oct 24, 2024

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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, OISHI¹, 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, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², 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, 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, 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 (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, 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, SCCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, 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, 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, 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, IRPC, 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, NFN, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYIT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, 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, 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, TTT, TTW, TVH, TVT, TWP, TYW, 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

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 categorized into: companies that have declared their intention to join CAC, and companies certified by CAC.