

Thailand Banks

POSITIVE

[Unchanged]

Higher NIM supports earnings

Top Picks: BBL and KTB

BBL and KTB remain our Top Picks for exposure to the Thai banking sector due to their higher NIM and stable asset quality. We estimate sector NIM grew QoQ in 3Q23 due to higher yields on loans and investments in liquid assets. We see BBL as best placed to report positive earnings momentum as the bank cut its savings rate by 25bps to 0.35% in mid-June but its lending rate remained unchanged. Key risk is weaker-than-expected asset quality of SME, hire purchase (HP) and unsecured loans.

3Q23E net profit to grow YoY due to higher NIMs

We estimate 3Q23 sector earnings of THB48.7b, up 9% YoY, due to higher NII, but down 7% QoQ as a result of lower non-NII and higher opex. BBL and TTB are likely to report good 3Q23 EPS growth of 38% and 26% YoY, respectively, due to strong NII growth and lower credit costs. On a negative note, we expect KKP's 3Q23 earnings to drop 34% YoY due to lower NIM and higher losses from sales of repossessed cars. SCB is likely to report earnings contracted YoY and QoQ due to higher opex and provisions. Overall, sector PPOP likely grew 14% YoY, led by NIM expansion, which offset weak loan growth.

NPL ratio and credit cost remain high

We see a slower-than-expected improvement in asset quality in 2Q-3Q23. This would lead sector NPLs to increase by 3bps QoQ to 3.64% in 3Q23 and credit cost likely rose to 1.58% in 3Q23E from 1.27% in 3Q22. The weakness in asset quality is likely from SME, HP and unsecured loans, which would put pressure on KBANK's, SCB's and KKP's earnings. The results are due to be reported during 12-20 Oct. Overall, we expect banks to set high credit cost to clean up their balance sheets this year.

Expect 17%/8% earnings growth in FY23/24E

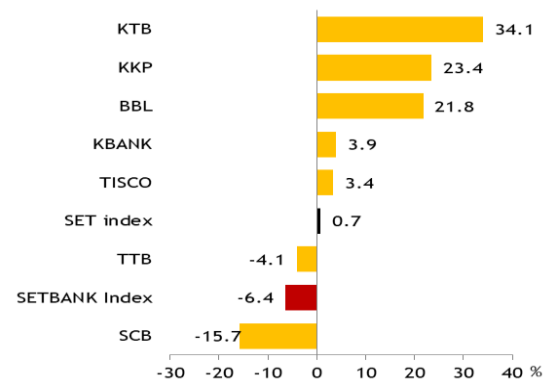
We expect NIM to increase QoQ in 3Q23 as higher interest rates boost loan yields. NIM may then increase at the slower rate as the repricing of deposits leads to higher funding costs in 4Q23. Given the slow economic recovery, a prolonged high credit cost is likely to put a drag on banks' earnings in the next 2-3 quarters. Also, 4Q23E earnings are likely to drop QoQ due to higher opex (seasonal effects). For FY23, BBL should deliver the highest earnings growth of 33% YoY, followed by TTB (+29%). Looking into FY24, sector earnings are likely to grow at a slower rate of 8% due to the fading of the benefits of rising interest rates.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23E	24E	23E	24E	23E	24E
SCB X	SCB TB	9,584	Buy	103.00	135.00	31	8.0	7.4	0.7	0.7	6.2	6.8
Bangkok Bank	BBL TB	8,570	Buy	164.00	200.00	22	8.0	7.5	0.6	0.6	4.0	4.3
Kasikornbank	KBANK TB	8,157	Hold	124.50	140.00	12	7.2	6.7	0.6	0.5	4.0	4.4
Krung Thai Bank	KTB TB	7,193	Buy	18.80	22.00	17	6.9	6.5	0.6	0.6	4.3	4.6
TMBThanachart F	TTB TB	4,537	Hold	1.72	1.75	2	9.1	8.3	0.7	0.7	5.5	6.6
TISCO Financial	TISCO TB	2,154	Hold	98.25	108.00	10	10.4	10.0	1.8	1.7	7.9	8.1
Kiatnakin Phatra	KKP TB	1,270	Hold	55.25	60.00	9	7.0	6.4	0.8	0.7	5.1	5.6

Analyst

Jesada Techahusdin, CFA
 (66) 2658 5000 ext 1395
 jesada.t@maybank.com

Share-price performances in 2022



Share-price performances YTD in 2023

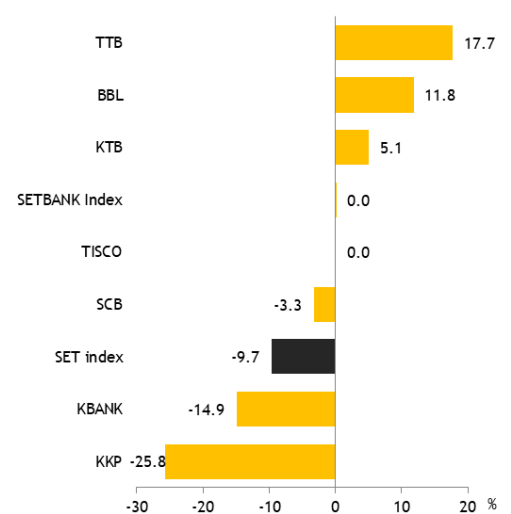


Fig 1: We estimate 3Q23 sector earnings grew 9% YoY due to higher NII, but fell 7% QoQ due to higher opex

(THB m)	3Q22	2Q23	3Q23E	Chg YoY	Comment	Chg QoQ	Comment
BBL	7,657	11,294	10,571	38%	Strong NII growth	-6%	Higher NIM on savings rate cut
KBANK	10,574	10,994	10,317	-2%	Higher NIM and credit cost	-6%	Higher NIM and credit cost
KKP	2,083	1,408	1,372	-34%	High loss on loss on cars sales	-3%	Lower NIM, higher NPLs
KTB	8,450	10,156	9,895	17%	Higher NII and credit cost	-3%	Higher NIM, lower non-NII
SCB	10,308	11,868	10,037	-3%	Higher NIM and credit cost	-15%	Higher NIM and opex
TISCO	1,771	1,854	1,867	5%	Strong loan growth, lower NIM	1%	Higher provisions
TTB	3,715	4,566	4,665	26%	Higher NIM	2%	Stable credit cost
Sector	44,558	52,140	48,725	9%		-7%	

Source: Companies, MST

Fig 2: Expected credit loss likely increased 24% YoY on average, led by KKP and SCB

(THBm)	3Q22	4Q22	1Q23	2Q23	3Q23E	Chg YoY	Chg QoQ
BBL	9,889	7,914	8,474	8,880	8,761	-11%	-1%
KBANK	9,948	22,784	12,692	12,784	13,099	32%	2%
KKP	1,089	2,069	1,097	1,878	1,912	76%	2%
KTB	5,667	7,532	8,104	7,754	7,773	37%	0%
SCB	7,750	7,079	9,927	12,098	12,175	57%	1%
TISCO	119	379	125	63	116	-2%	84%
TTB	4,361	4,802	4,276	4,244	4,283	-2%	1%
Sector	38,822	52,559	44,696	47,701	48,119	24%	1%

Source: Companies, MST

Fig 3: We estimate sector NPL ratio increased by 3bps QoQ to 3.64% on average in 3Q23E

	Gross NPLs (THBm)					NPL ratio		
	3Q22	2Q23	3Q23E	Chg YoY	Chg QoQ	3Q22	2Q23	3Q23E
BBL	107,023	93,285	93,835	-12%	1%	3.83%	3.46%	3.48%
KBANK	87,682	92,864	94,114	7%	1%	3.56%	3.79%	3.88%
KKP	11,149	14,248	14,498	30%	2%	3.04%	3.56%	3.58%
KTB	104,734	98,810	99,060	-5%	0%	4.01%	3.83%	3.80%
SCB	91,379	93,028	94,978	4%	2%	3.89%	3.84%	3.88%
TISCO	4,442	5,065	5,315	20%	5%	2.08%	2.20%	2.28%
TTB	41,889	40,719	41,619	-1%	2%	3.00%	2.99%	3.02%
Sector	448,298	438,019	443,419	-1%	1%	3.68%	3.61%	3.64%

Source: Companies, MST

Fig 4: We estimate 3Q23 sector PPOP grew 14% YoY on average due to higher NII

	3Q22	4Q22	1Q23	2Q23	3Q23E	Chg YoY	Chg QoQ
BBL	19,701	17,815	21,443	22,333	22,131	12%	-1%
KBANK	23,484	28,357	26,781	27,223	27,015	15%	-1%
KKP	3,698	3,851	3,702	3,632	3,621	-2%	0%
KTB	17,276	18,956	21,622	21,686	21,285	23%	-2%
SCB	22,815	17,404	24,143	27,300	25,000	10%	-8%
TISCO	2,323	2,628	2,359	2,366	2,434	5%	3%
TTB	8,902	9,584	9,567	9,897	10,077	13%	2%
Sector	98,197	98,595	109,617	114,437	111,564	14%	-3%

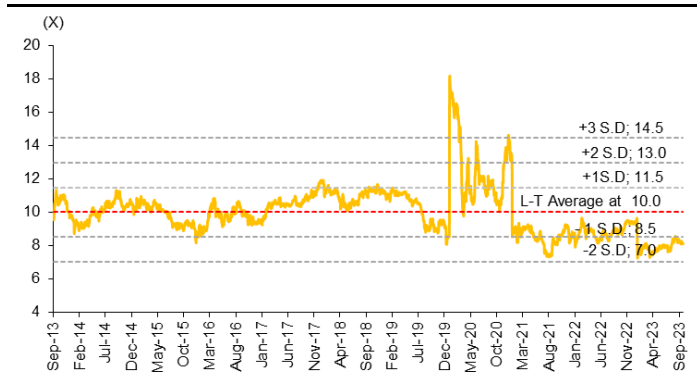
Source: Companies, MST

Fig 5: BBL - we estimate 3Q23 earnings grew 38% YoY due to higher NIM following the savings rate cut in June-23

Financial statement (THB m)	3Q22	4Q22	1Q23	2Q23	3Q23E	Chg YoY	Chg QoQ
Balance sheet							
Loans	2,796,849	2,682,691	2,640,090	2,698,304	2,692,907	-4%	0%
Deposits	3,165,479	3,210,896	3,205,898	3,200,155	3,168,153	0%	-1%
Income statement							
Interest income	35,821	41,408	44,171	47,273	48,389	35%	2%
Interest expenses	(9,325)	(10,954)	(14,093)	(15,785)	(15,701)	68%	-1%
Net interest income	26,496	30,454	30,078	31,487	32,688	23%	4%
Net fee income	6,866	6,958	7,122	6,571	6,660	-3%	1%
Non-interest income	10,211	6,431	10,215	10,956	9,510	-7%	-13%
Operating income	36,707	36,886	40,293	42,443	42,198	15%	-1%
Operating expenses	(17,006)	(19,071)	(18,850)	(20,111)	(20,067)	18%	0%
Operating profit	19,701	17,815	21,443	22,333	22,131	12%	-1%
Loan loss provisions	(9,889)	(7,914)	(8,474)	(8,880)	(8,761)	-11%	-1%
Pre-tax profit	9,811	9,900	12,969	13,453	13,370	36%	-1%
Tax	(2,032)	(2,257)	(2,728)	(2,047)	(2,674)	32%	31%
Minority interest	(123)	(74)	(112)	(112)	(125)	2%	11%
Net profit	7,657	7,570	10,129	11,294	10,571	38%	-6%
EPS	4.01	3.97	5.31	5.92	5.54	38%	-6%
Key ratios							
Loans to deposits	88.4%	83.5%	82.4%	84.3%	85.0%		
LDR & borrowings	83.0%	78.9%	77.8%	79.5%	80.1%		
Net interest margin	2.49%	2.81%	2.74%	2.85%	2.93%		
Cost to income	46.33%	51.70%	46.78%	47.38%	47.55%		
NPL - gross (THBm)	107,023	97,188	98,359	93,285	93,835		
NPL/ Gross loans	3.8%	3.6%	3.7%	3.5%	3.5%		
LLR/ Gross loans	9.2%	9.4%	9.9%	9.9%	10.1%		
LLR/NPL	240.1%	260.8%	265.1%	287.1%	290.8%		
Credit cost	1.5%	1.2%	1.3%	1.3%	1.3%		
ROA	0.71%	0.69%	0.92%	1.02%	0.95%		
ROE	6.10%	5.96%	7.94%	8.72%	8.12%		

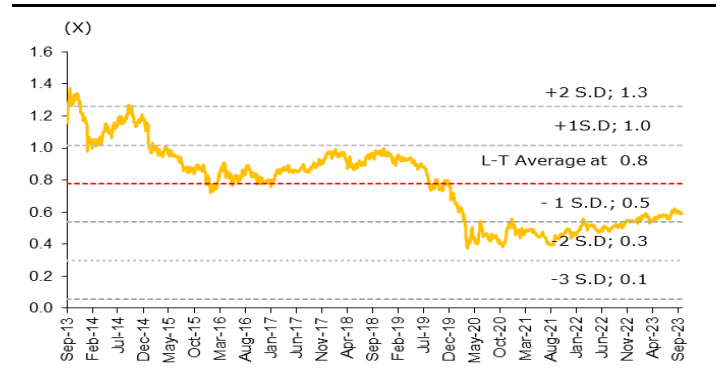
Source: Companies, MST

Fig 6: BBL: P/E band



Source: Bloomberg, MST

Fig 7: BBL: P/BV band



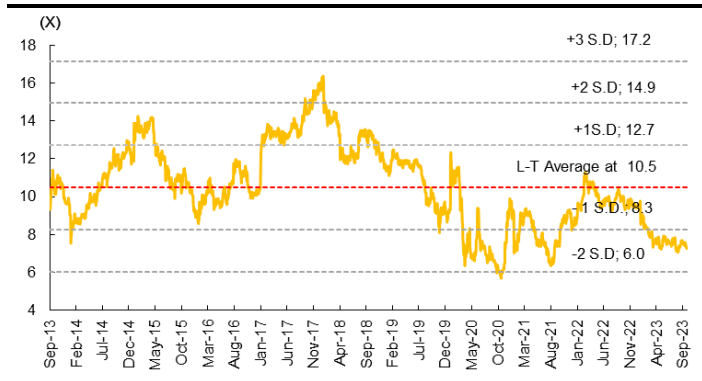
Source: Bloomberg, MST

Fig 8: KBANK - we estimate 3Q23 earnings fell 2% YoY and 6% QoQ due to higher credit cost and opex

Financial statement (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23E	Chg YoY	Chg QoQ
Balance sheet							
Loans	2,464,277	2,495,077	2,465,031	2,449,289	2,424,796	(2%)	(1%)
Deposits	2,698,252	2,748,685	2,713,372	2,709,500	2,682,405	(1%)	(1%)
Income statement							
Interest income	37,620	41,421	42,442	45,215	45,799	22%	1%
Interest expenses	(4,532)	(5,274)	(7,566)	(8,514)	(8,930)	97%	5%
Net interest income	33,088	36,148	34,876	36,701	36,869	11%	0%
Net fee income	8,125	7,779	8,114	7,714	7,881	(3%)	2%
Non-interest income	8,647	13,251	11,699	11,369	11,500	33%	1%
Operating income	41,735	49,399	46,574	48,070	48,368	16%	1%
Operating expenses	(18,251)	(21,042)	(19,793)	(20,847)	(21,354)	17%	2%
Operating profit	23,484	28,357	26,781	27,223	27,015	15%	(1%)
Loan loss provisions	(9,948)	(22,784)	(12,692)	(12,784)	(13,099)	32%	2%
Pre-tax profit	13,536	5,573	14,089	14,439	13,915	3%	(4%)
Tax	(2,546)	(933)	(2,562)	(2,760)	(2,783)	9%	1%
Minority interest	(416)	(1,450)	(786)	(685)	(815)	96%	19%
Net profit	10,574	3,190	10,741	10,994	10,317	(2%)	(6%)
EPS	4.42	1.33	4.49	4.59	4.31	(2%)	(6%)
Key ratios							
Loans to deposits	91.3%	90.8%	90.8%	90.4%	90.4%		
Net interest margin	3.35%	3.63%	3.48%	3.68%	3.70%		
Cost to income	43.7%	42.6%	42.5%	43.4%	44.1%		
Gross NPL (THBm)	87,682	92,536	87,640	92,864	94,114		
NPL/ Gross loans	3.56%	3.71%	3.56%	3.79%	3.88%		
LLR/NPL	138%	144%	146%	138%	136%		
Credit cost	1.61%	3.68%	2.05%	2.08%	2.15%		
ROA	1.04%	0.44%	1.09%	1.10%	1.04%		
ROE	8.6%	2.5%	8.5%	8.5%	8.0%		

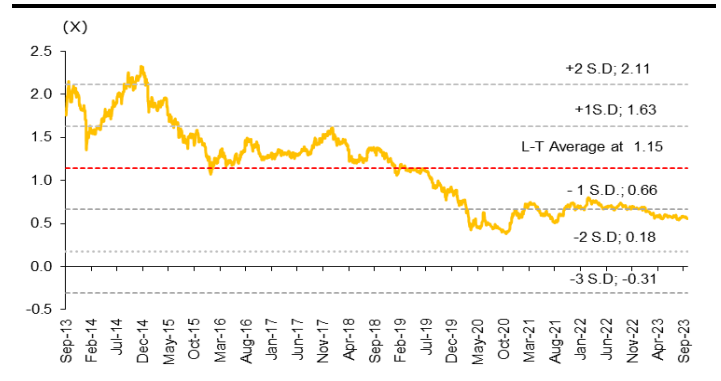
Source: Companies, MST

Fig 9: KBANK: P/E band



Source: Bloomberg, MST

Fig 10: KBANK: P/BV band



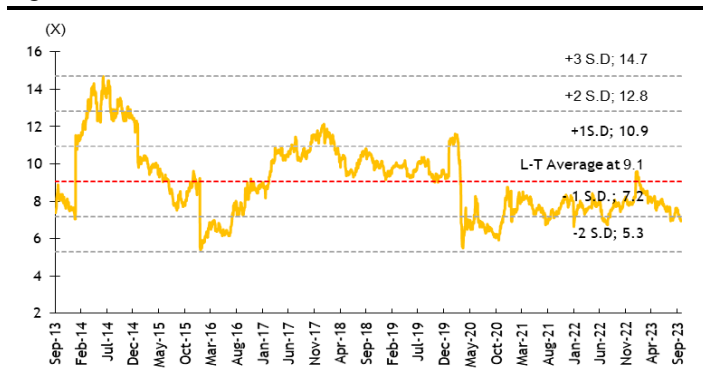
Source: Bloomberg, MST

Fig 11: Expect KKP to report 3Q23E profit of THB1.4b, down 34% YoY and 3% QoQ due to higher credit cost and weak non-NII

Financial statement (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23E	Chg YoY	Chg QoQ
Balance sheet							
Loans	366,497	379,200	389,583	400,531	404,536	10%	1%
Deposits	336,610	331,464	345,242	333,856	347,210	3%	4%
Income statement							
Interest income	5,967	6,886	6,996	7,474	7,544	26%	1%
Interest expenses	(1,192)	(1,359)	(1,772)	(1,953)	(2,082)	75%	7%
Net interest income	4,775	5,527	5,223	5,521	5,462	14%	-1%
Net fee income	1,570	1,646	1,343	1,464	1,444	-8%	-1%
Non-interest income	2,028	2,620	1,718	1,902	1,887	-7%	-1%
Total operating income	6,804	8,146	6,941	7,423	7,349	8%	-1%
Operating expenses	(3,106)	(4,295)	(3,239)	(3,791)	(3,727)	20%	-2%
Operating profit	3,698	3,851	3,702	3,632	3,621	-2%	0%
Loan loss provisions	(1,089)	(2,069)	(1,097)	(1,878)	(1,912)	76%	2%
Pre-tax profit	2,608	1,782	2,605	1,754	1,709	-34%	-3%
Tax	(523)	(349)	(517)	(342)	(333)	-36%	-3%
Minority interest	(2)	(4)	(3)	(3)	(4)	82%	27%
Net profit	2,083	1,430	2,085	1,408	1,372	-34%	-3%
EPS	2.48	1.70	2.49	1.68	1.64	-34%	-3%
Key ratios							
LDR plus borrowings	93.3%	96.5%	94.6%	98.3%	97.3%		
Net interest margin	4.06%	4.61%	4.28%	4.49%	4.47%		
Cost to income	49.3%	58.0%	55.6%	58.8%	59.6%		
NPL - gross (THB m)	11,149	12,362	12,980	14,248	14,498		
NPL/ Gross loans	3.04%	3.26%	3.33%	3.56%	3.58%		
LLR/NPL	160%	154%	150%	143%	143%		
Credit cost	1.23%	2.22%	1.14%	1.90%	1.90%		
ROA	1.63%	1.11%	1.62%	1.07%	1.04%		
ROE	15.6%	10.3%	14.2%	9.4%	9.1%		

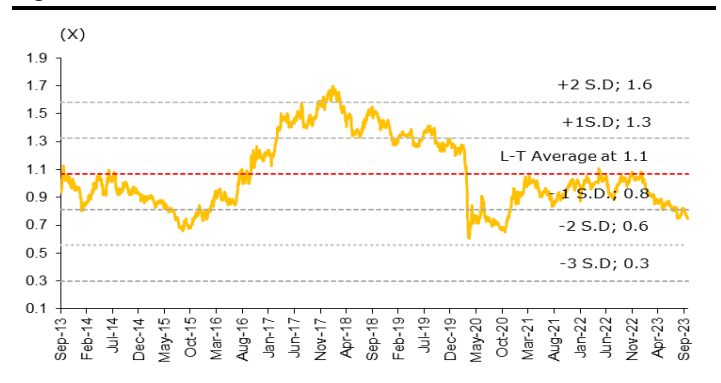
Source: Companies, MST

Fig 12: KKP: P/E band



Source: Bloomberg, MST

Fig 13: KKP: P/BV band



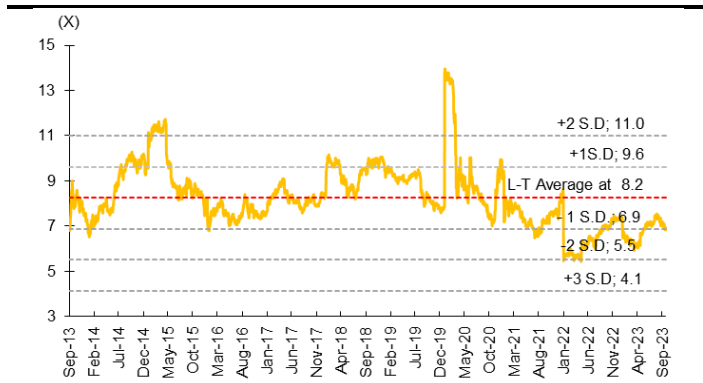
Source: Bloomberg, MST

Fig 14: KTB - we estimate 3Q23 earnings rose 17% YoY due to higher NIM

Financial statement (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23E	Chg YoY	Chg QoQ
Balance sheet							
Loans	2,611,892	2,592,838	2,582,256	2,578,124	2,603,905	0%	1%
Deposits	2,601,631	2,590,236	2,620,709	2,579,084	2,591,979	0%	0%
Income statement							
Interest income	28,758	31,248	34,105	36,872	38,122	33%	3%
Interest expenses	(5,864)	(6,642)	(8,486)	(9,101)	(9,616)	64%	6%
Net interest income	22,894	24,606	25,619	27,771	28,506	25%	3%
Net fee income	5,363	5,073	5,139	4,797	4,934	-8%	3%
Non-interest income	8,695	10,046	9,653	7,944	8,238	-5%	4%
Operating income	31,589	34,652	35,272	35,715	36,744	16%	3%
Operating expenses	(14,314)	(15,696)	(13,650)	(14,028)	(15,459)	8%	10%
Pre provision profit	17,276	18,956	21,622	21,686	21,285	23%	-2%
Loan loss provisions	(5,667)	(7,532)	(8,104)	(7,754)	(7,773)	37%	0%
Pre-tax profit	11,609	11,424	13,518	13,932	13,512	16%	-3%
Tax	(2,270)	(2,494)	(2,531)	(2,864)	(2,702)	19%	-6%
Minority interest	(890)	(821)	(921)	(912)	(915)	3%	0%
Net profit	8,450	8,109	10,067	10,156	9,895	17%	-3%
EPS	0.60	0.58	0.72	0.73	0.71	17%	-3%
Key ratios							
Loans to deposits	100.4%	100.1%	98.5%	100.0%	100.5%		
LDR & borrowings	94.3%	94.6%	93.2%	94.2%	94.6%		
Net interest margin	2.64%	2.84%	2.97%	3.20%	3.27%		
Cost to income	45.3%	45.3%	38.7%	39.3%	42.1%		
Gross NPLs (THBm)	104,734	101,096	102,542	98,810	99,060		
NPL/ Gross loans	4.01%	3.90%	3.97%	3.83%	3.80%		
LLR/NPL	169.3%	172.5%	177.1%	171.3%	169.4%		
Credit cost	0.86%	1.16%	1.25%	1.20%	1.20%		
ROA	1.03%	0.98%	1.23%	1.23%	1.20%		
ROE	9.42%	8.79%	10.51%	10.46%	10.22%		

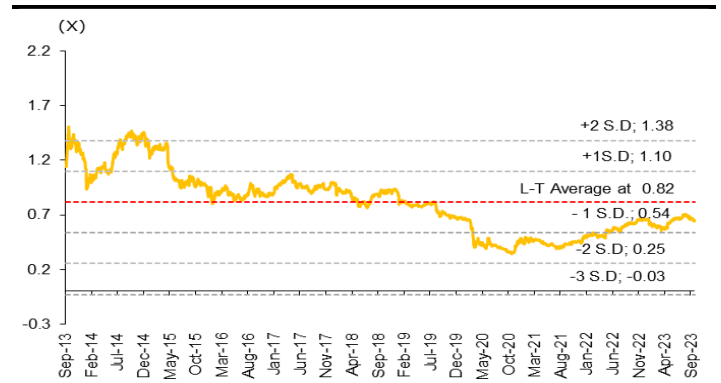
Source: Companies, MST

Fig 15: KTB: P/E band



Source: Bloomberg, MST

Fig 16: KTB: P/BV band



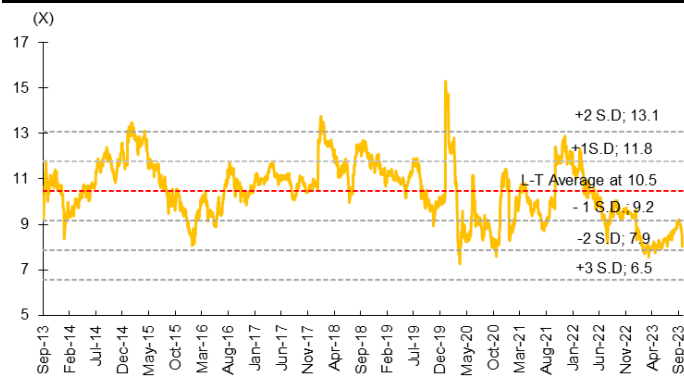
Source: Bloomberg, MST

Fig 17: SCB - 3Q23E earnings likely fell 3% YoY due to lower fees from insurance business and -15% QoQ caused by higher opex

Financial statement (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23E	Chg YoY	Chg QoQ
Balance sheet							
Loan	2,347,483	2,377,214	2,399,222	2,422,949	2,447,178	4%	1%
Deposit	2,533,273	2,555,800	2,510,258	2,468,159	2,505,181	-1%	1%
Income statement							
Interest income	32,516	34,901	37,092	39,519	40,245	24%	2%
Interest expenses	(4,803)	(5,562)	(8,150)	(8,728)	(9,218)	92%	6%
Net interest income	27,714	29,340	28,942	30,791	31,027	12%	1%
Net fee income	9,529	8,816	8,909	8,509	8,766	-8%	3%
Non-interest income	12,043	8,918	11,958	13,525	12,779	6%	-6%
Total operating income	39,757	38,258	40,900	44,316	43,806	10%	-1%
Operating expenses	(16,942)	(20,854)	(16,757)	(17,016)	(18,806)	11%	11%
Operating profit	22,815	17,404	24,143	27,300	25,000	10%	-8%
Loan loss provisions	(7,750)	(7,079)	(9,927)	(12,098)	(12,175)	57%	1%
Pre-tax profit	15,065	10,325	14,216	15,202	12,825	-15%	-16%
Tax	(4,717)	(3,331)	(3,147)	(3,289)	(2,757)	-42%	-16%
Minority interest	(40)	149	(73)	(46)	(30)	-24%	-34%
Net profit	10,308	7,143	10,995	11,868	10,037	-3%	-15%
EPS	3.06	2.12	3.27	3.52	2.98	-3%	-15%
Key ratios							
Loans to deposits ratio	92.7%	93.0%	95.6%	98.2%	97.7%		
Net interest margin	3.39%	3.59%	3.51%	3.75%	3.78%		
Cost to income	42.6%	54.5%	41.0%	38.4%	42.9%		
Gross NPL (THBm)	91,379	95,329	95,153	93,028	94,978		
NPL/ Gross loans	3.89%	4.01%	3.97%	3.84%	3.88%		
LLR/NPL	165%	160%	161%	165%	163%		
Credit cost	1.32%	1.20%	1.66%	2.01%	2.00%		
ROA	1.2%	0.8%	1.3%	1.4%	1.2%		
ROE	9.1%	6.2%	9.4%	10.1%	8.6%		

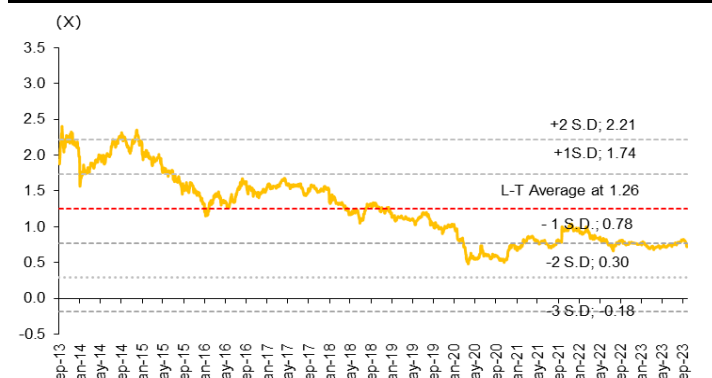
Source: Companies, MST

Fig 18: SCB: P/E band



Source: Bloomberg, MST

Fig 19: SCB: P/BV band



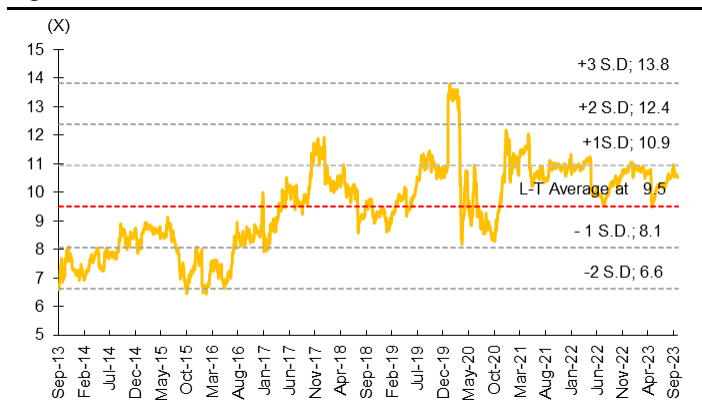
Source: Bloomberg, MST

Fig 20: TISCO - we estimate 3Q23 earnings grew 5% YoY due to strong loan and revenue growth

Financial statement (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23E	Chg YoY	Chg QoQ
Balance sheet							
Loan	213,188	219,004	220,099	230,494	232,799	9%	1%
Deposit	182,540	188,266	196,683	199,356	205,337	12%	3%
Income statement							
Interest income	3,755	3,977	4,104	4,398	4,482	19%	2%
Interest expenses	(533)	(633)	(847)	(978)	(1,058)	98%	8%
Net interest income	3,221	3,344	3,257	3,420	3,424	6%	0%
Net fee income	1,267	1,368	1,266	1,152	1,229	-3%	7%
Non-interest income	1,257	1,535	1,383	1,324	1,403	12%	6%
Total operating income	4,478	4,879	4,640	4,743	4,827	8%	2%
Operating expenses	(2,155)	(2,251)	(2,282)	(2,377)	(2,392)	11%	1%
Operating profit	2,323	2,628	2,359	2,366	2,434	5%	3%
Loan loss provisions	(119)	(379)	(125)	(63)	(116)	-2%	84%
Pre-tax profit	2,204	2,250	2,233	2,303	2,318	5%	1%
Tax	(433)	(443)	(441)	(449)	(452)	4%	1%
Net profit	1,771	1,806	1,793	1,854	1,867	5%	1%
EPS	2.21	2.26	2.24	2.32	2.33	5%	1%
Key ratios							
LTD + borrowings	108%	107%	106%	108%	106%		
Net interest margin	5.15%	5.14%	4.85%	5.02%	4.99%		
Cost to income	48.1%	46.1%	49.2%	50.1%	49.6%		
Gross NPL (THBm)	4,442	4,577	4,694	5,065	5,315		
NPL/ Gross loans	2.08%	2.09%	2.13%	2.20%	2.28%		
LLR/NPL	248%	259%	248%	224%	208%		
Credit cost	0.23%	0.70%	0.23%	0.11%	0.20%		
ROA	2.83%	2.77%	2.66%	2.71%	2.72%		
ROE	17.7%	17.2%	16.4%	17.5%	18.6%		

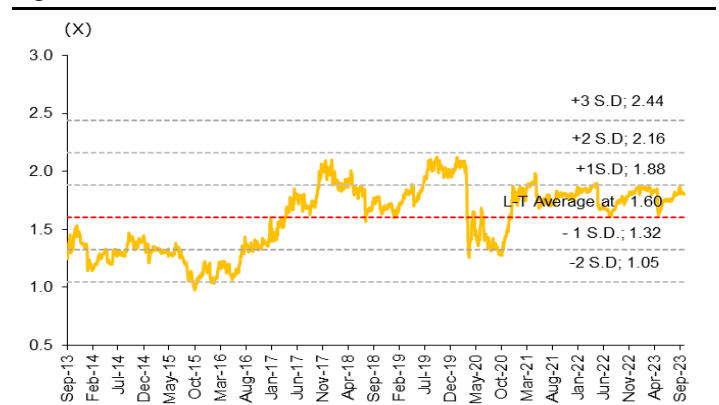
Source: Companies, MST

Fig 21: TISCO: P/E band



Source: Bloomberg, MST

Fig 22: TISCO: P/BV band



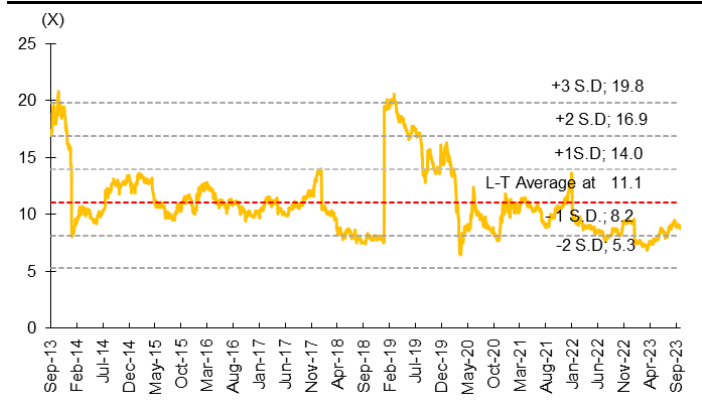
Source: Bloomberg, MST

Fig 23: TTB - 3Q23 earnings likely grew 26% YoY, thanks to strong revenue growth and good costs control

Financial statement (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23E	Chg YoY	Chg QoQ
Balance sheet							
Loan	1,394,000	1,376,118	1,358,053	1,363,679	1,377,315	-1%	1%
Deposit	1,373,624	1,399,247	1,402,305	1,395,314	1,353,455	-1%	-3%
Income statement							
Interest income	16,519	17,546	18,475	19,442	19,733	19%	1%
Interest expenses	(3,550)	(3,720)	(4,973)	(5,349)	(5,490)	55%	3%
Net interest income	12,968	13,826	13,502	14,093	14,243	10%	1%
Net fee income	2,534	2,750	2,559	2,659	2,635	4%	-1%
Non-interest income	3,381	4,014	3,368	3,668	3,653	8%	0%
Operating income	16,349	17,840	16,870	17,760	17,897	9%	1%
Operating expenses	(7,447)	(8,256)	(7,303)	(7,863)	(7,820)	5%	-1%
Operating profit	8,902	9,584	9,567	9,897	10,077	13%	2%
Loan loss provisions	(4,361)	(4,802)	(4,276)	(4,244)	(4,283)	-2%	1%
Pre-tax profit	4,541	4,782	5,291	5,653	5,794	28%	2%
Tax	(827)	(935)	(996)	(1,087)	(1,129)	37%	4%
Net profit	3,715	3,847	4,295	4,566	4,665	26%	2%
EPS	0.038	0.040	0.044	0.047	0.048	26%	2%
Key ratios							
LDR + borrowings	96.3%	94.3%	92.8%	93.6%	97.5%		
Net interest margin	2.93%	3.12%	3.03%	3.16%	3.19%		
Cost to income	45.6%	46.3%	43.3%	44.3%	43.7%		
Gross NPL (THBm)	41,889	41,707	42,006	40,719	41,619		
NPL/ Gross loans	3.00%	3.03%	3.09%	2.99%	3.02%		
LLR/NPL	135.1%	137.6%	139.8%	143.8%	140.8%		
Credit cost	1.25%	1.39%	1.25%	1.25%	1.25%		
ROA	0.82%	0.84%	0.94%	1.00%	1.02%		
ROE	7.0%	7.1%	7.7%	8.1%	8.3%		

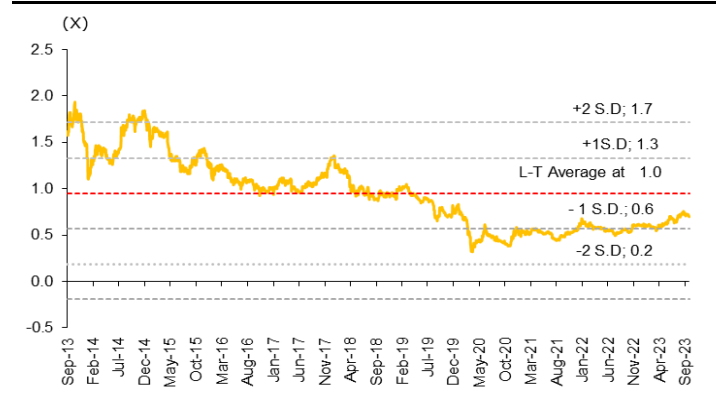
Source: Companies, MST

Fig 24: TTB: P/E band



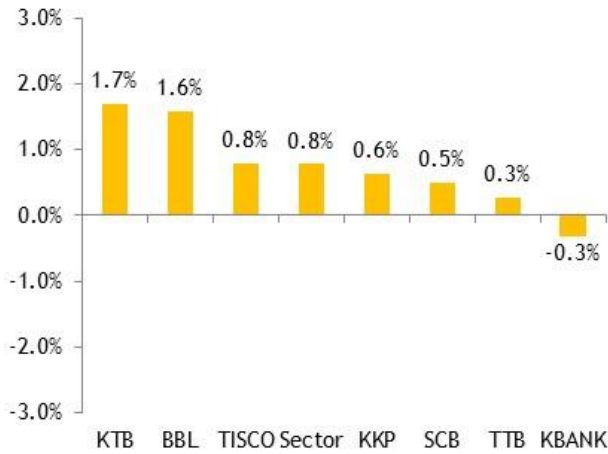
Source: Bloomberg, MST

Fig 25: TTB: P/BV band



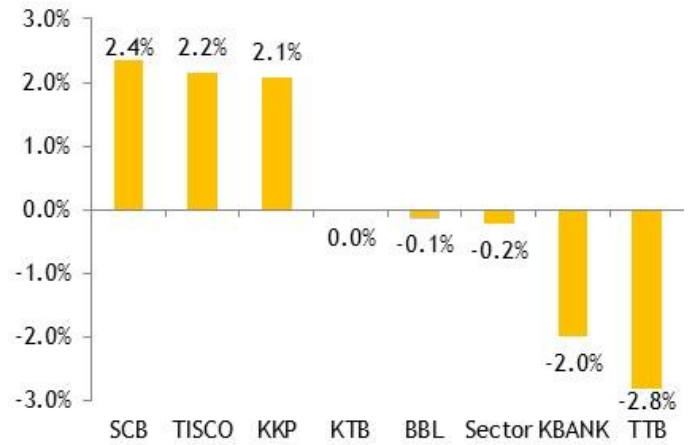
Source: Bloomberg, MST

Fig 26: KTB, BBL had highest MoM loan growth in Aug 2023



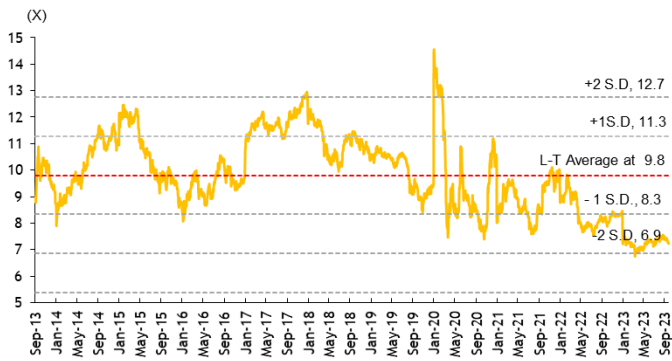
Source: Companies, MST

Fig 27: SCB had the highest MoM deposit growth in Aug 2023



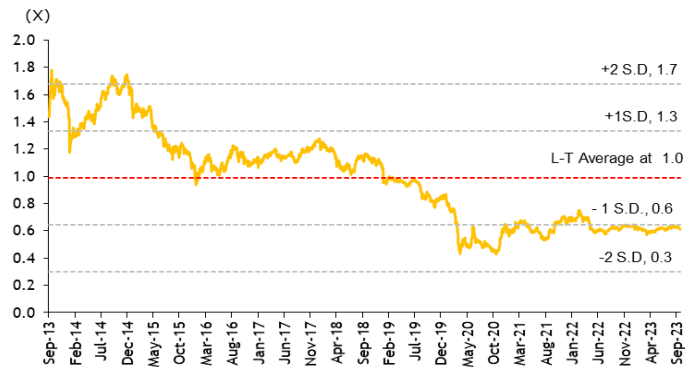
Source: Companies, MST

Fig 28: Sector: P/E band



Source: Bloomberg, MST

Fig 29: Sector: P/BV band



Source: Bloomberg, MST

Fig 30: Regional comparisons

Stock	Bloomberg code	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		ROE (%)		Div yld (%)	
						23E	24E	23E	24E	23E	24E	23E	24E
SCB X	SCB TB	Buy	102.00	135.00	32	7.9	7.3	0.7	0.7	9.2	9.5	6.3	6.8
Kasikornbank	KBANK TB	Hold	123.00	140.00	14	7.1	6.6	0.5	0.5	7.9	8.0	4.1	4.5
Bangkok Bank	BBL TB	Buy	162.50	200.00	23	8.0	7.4	0.6	0.5	7.5	7.6	4.0	4.3
Krung Thai Bank	KTB TB	Buy	18.60	22.00	18	6.8	6.4	0.6	0.6	9.7	9.7	4.4	4.7
TMBThanachart Bank	TTB TB	Hold	1.66	1.75	5	8.8	8.0	0.7	0.7	8.2	8.5	5.7	6.9
TISCO Financial	TISCO TB	Hold	99.00	108.00	9	10.5	10.1	1.8	1.7	17.4	17.5	7.8	8.1
Kiatnakin Phatra Bk	KKP TB	Hold	54.50	60.00	10	6.9	6.4	0.7	0.7	11.1	11.3	5.2	5.7
Thailand - average						8.0	7.5	0.8	0.8	10.1	10.3	5.3	5.8
BCA	BBCA IJ	Buy	8,950.00	10,450.00	17	22.0	19.8	4.5	4.0	21.5	21.4	2.2	2.5
BNI	BBNI IJ	Buy	9,975.00	11,000.00	10	8.8	7.8	1.3	1.1	15.0	15.3	4.1	4.6
BRI	BBRI IJ	Buy	5,200.00	6,450.00	24	12.9	11.4	2.5	2.3	19.7	20.6	4.9	4.7
BTN	BBTN IJ	Hold	1,225.00	1,735.54	42	4.6	4.0	0.5	0.5	11.7	12.0	2.0	2.2
Bank Danamon	BDMN IJ	Buy	2,870.00	2,700.00	(6)	9.8	8.0	0.6	0.6	6.1	7.2	3.2	3.9
BJB	BJBR IJ	Buy	1,170.00	2,100.00	79	4.7	4.2	0.7	0.7	16.4	16.3	7.9	8.1
Bank Mandiri	BMRI IJ	Buy	5,925.00	6,400.00	8	11.0	9.7	2.1	1.9	20.6	21.0	4.9	5.6
Indonesia - average						10.6	9.3	1.7	1.6	15.8	16.2	4.2	4.5
Alliance Bank	ABMB MK	Buy	3.39	4.10	21	7.8	8.2	0.8	0.7	10.3	9.1	6.5	6.1
AMMB Holdings	AMM MK	Hold	3.73	4.20	13	7.2	8.1	0.7	0.6	9.9	8.2	4.9	4.3
BIMB	BIMB MK	Hold	2.15	2.20	2	9.8	9.5	0.7	0.7	7.0	7.0	6.1	6.3
Malayan Banking	MAY MK	NR*	8.87	9.40	6	11.4	11.0	1.2	1.2	10.6	10.7	6.7	7.0
CIMB Group	CIMB MK	Buy	5.55	6.50	17	9.1	8.5	0.9	0.8	9.8	10.0	5.9	6.3
Public Bank	PBK MK	Buy	4.19	5.05	21	12.1	11.6	1.5	1.4	13.0	12.7	4.5	4.5
RHB Bank	RHBBANK MK	Hold	5.66	6.20	10	9.3	8.9	0.8	0.8	8.9	9.1	6.7	7.0
Malaysia - average						9.8	9.6	1.0	0.9	9.9	9.6	5.8	5.9
BDO Unibank	BDO PM	Buy	135.80	167.00	23	10.7	9.9	1.4	1.2	13.7	13.0	2.2	2.2
Bank of Phil Is.	BPI PM	Buy	110.50	128.00	16	10.9	11.1	1.3	1.2	13.3	11.2	2.7	2.7
Metrobank	MBT PM	Buy	53.10	70.00	32	5.7	5.1	0.6	0.6	12.1	12.0	5.6	3.0
Phil. National Bk	PNB PM	Buy	18.40	23.00	25	2.5	2.4	0.2	0.1	6.6	6.3	0.0	0.0
Security Bank	SECB PM	Hold	77.50	96.00	24	5.6	4.6	0.4	0.4	7.8	8.6	3.9	3.9
Union Bank of P.	UBP PM	NR*	69.00	82.65	20	12.1	9.4	0.9	0.9	8.3	9.5	2.4	2.8
Philippines - average						7.9	7.1	0.8	0.7	10.3	10.1	2.8	2.4
DBS Group	DBS SP	Buy	33.51	39.36	17	8.7	8.7	1.4	1.3	17.5	16.0	5.5	6.3
OCBC	OCBC SP	Hold	12.76	13.60	7	8.4	8.2	1.0	0.9	12.9	12.2	6.3	6.1
UOB	UOB SP	Hold	28.40	30.86	9	8.3	8.7	1.0	1.0	12.8	11.6	6.1	5.8
Singapore - average						8.5	8.6	1.1	1.1	14.4	13.2	6.0	6.1
Asia Commercial Bank	ACB VN	Buy	21,900.00	29,217.38	33	5.5	4.7	1.2	1.0	24.1	22.6	4.0	0.0
MBB Bank	MBB VN	Buy	18,250.00	24,608.69	35	4.6	3.8	1.0	0.8	23.9	23.0	0.0	0.0
Vietcombank	VCB VN	Buy	87,000.00	94,326.84	8	15.1	12.4	2.9	2.3	20.9	20.7	0.0	0.0
VPBank	VPB VN	Buy	20,450.00	25,000.00	22	9.7	8.4	1.2	1.0	13.3	13.3	4.9	0.0
Techcombank	TCB VN	Buy	32,400.00	48,700.00	50	6.1	4.7	0.9	0.7	15.3	16.9	0.0	0.0
Vietnam - average						8.2	6.8	1.4	1.2	19.5	19.3	1.8	0.0
Average						8.8	8.4	1.1	1.0	12.1	11.9	4.8	5.0

Note: * NR = Not Rated estimates and TP based on Bloomberg, Source: Bloomberg, MST

Research Offices

ECONOMICS

Suhaimi ILIAS
 Chief Economist
 Malaysia | Philippines | Global
 (603) 2297 8682
 suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
 Regional Thematic Macroeconomist
 (65) 6231 5830
 chuahb@maybank.com

Dr Zamros DZULKAFI
 Malaysia | Philippines
 (603) 2082 6818
 zamros.d@maybank-ib.com

Erica TAY
 China | Thailand
 (65) 6231 5844
 erica.tay@maybank.com

Brian LEE Shun Rong
 Indonesia | Singapore | Vietnam
 (65) 6231 5846
 brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
 (603) 2297 8685
 fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
 (65) 6231 8467
 hana.thuhoang@maybank.com

FX

Saktiandi SUPAAT
 Head of FX Research
 (65) 6320 1379
 saktiandi@maybank.com

Fiona LIM
 (65) 6320 1374
 fionalim@maybank.com

Alan LAU
 (65) 6320 1378
 alanlau@maybank.com

Shaun LIM
 (65) 6320 1371
 shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
 ASEAN
 (603) 2297 8783
 anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
 Head of Fixed Income
 (65) 6340 1079
 winsonphoon@maybank.com

SE THO Mun Yi, CFA
 (603) 2074 7606
 munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

ONG Seng Yeow
 (65) 6231 5839
 ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
 Head of Sustainability Research
 (91) 22 4223 2632
 jigars@maybank.com

Neerav DALAL
 (91) 22 4223 2606
 neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
 Head of Regional Equity Research
 (603) 2297 8783
 anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
 Head of ASEAN Equity Research
 (603) 2297 8686
 wchewh@maybank-ib.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
 (603) 2297 8783
 anand.pathmakanthan@maybank-ib.com
 • Strategy

WONG Chew Hann, CA
 (603) 2297 8686
 wchewh@maybank-ib.com
 • Non-Bank Financials (stock exchange)
 • Construction & Infrastructure

Desmond CH'NG, BFP, FCA
 (603) 2297 8680
 desmond.chng@maybank-ib.com
 • Banking & Finance

ONG Chee Ting, CA
 (603) 2297 8678
 ct.ong@maybank-ib.com
 • Plantations - Regional

YIN Shao Yang, CPA
 (603) 2297 8916
 samuel.y@maybank-ib.com
 • Gaming - Regional
 • Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
 (603) 2297 8690
 chiwei.t@maybank-ib.com
 • Power • Telcos

WONG Wei Sum, CFA
 (603) 2297 8679
 weisum@maybank-ib.com
 • Property • Glove

Jade TAM
 (603) 2297 8687
 jade.tam@maybank-ib.com
 • Consumer Staples & Discretionary

Nur Farah SYIFAA
 (603) 2297 8675
 nurfarahsyifaa.mohamadfuad@maybank-ib.com
 • Renewable Energy • REITS

LOH Yan Jin
 (603) 2297 8687
 lohyanjin.loh@maybank-ib.com
 • Ports • Shipping • Automotive

Arvind JAYARATNAM
 (603) 2297 8692
 arvind.jayaratnam@maybank.com
 • Petrochemicals • Technology

Jeremie YAP
 (603) 2297 8688
 jeremie.yap@maybank-ib.com
 • Oil & Gas Services

TEE Sze Chiah *Head of Retail Research*
 (603) 2082 6858
 szechiah.t@maybank-ib.com
 • Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
 (603) 2297 8694
 nikmohdihsan.ra@maybank-ib.com
 • Chartist

Amirah AZMI
 (603) 2082 8769
 amirah.azmi@maybank-ib.com
 • Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
 (65) 6231 5840
 thilanw@maybank.com
 • Banking & Finance - Regional
 • Consumer

Eric ONG
 (65) 6231 5849
 ericong@maybank.com
 • Healthcare • Transport • SMIDs

Kelvin TAN
 (65) 6231 5837
 kelvin.tan1@maybank.com
 • Telcos • Industrials

LI Jialin
 (65) 6231 5845
 jialin.li@maybank.com
 • REITS

Jarick SEET
 (65) 2 8849 8848
 jarick.seet@maybank.com
 • Technology

Krishna GUHA
 (65) 6231 5842
 krishna.guha@maybank.com
 • REITS

PHILIPPINES

Jacqui de JESUS *Head of Research*
 (63) 2 8849 8840
 jacqui.dejesus@maybank.com
 • Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
 (63) 2 8849 8843
 rachelleen.rodriguez@maybank.com
 • Banking & Finance • Transport • Telcos
 • Utilities

Daphne SZE
 (63) 2 8849 8847
 daphne.sze@maybank.com
 • Consumer

Alexa Mae CARVAJAL
 (63) 2 8849 8838
 alexamae.carvajal@maybank.com
 • Consumer • Gaming • Property • REITS

THAILAND

Chak REUNGSINPINYA *Head of Research*
 (66) 2658 5000 ext 1399
 chak.reungsinpinya@maybank.com
 • Strategy • Energy

Jesada TECHAHUSDIN, CFA
 (66) 2658 5000 ext 1395
 jesada.t@maybank.com
 • Banking & Finance

Wasu MATTANAPOTCHANART
 (66) 2658 5000 ext 1392
 wasu.m@maybank.com
 • Telcos • REITS

Surachai PRAMUALCHAROENKIT
 (66) 2658 5000 ext 1470
 surachai.p@maybank.com
 • Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
 (66) 2658 5000 ext 1430
 suttatip.p@maybank.com
 • Food & Beverage • Commerce

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
 (62) 21 8066 8680
 jeffrosenberg.lim@maybank.com
 • Strategy • Banking & Finance • Property

Willy GOUTAMA
 (62) 21 8066 8500
 willy.goutama@maybank.com
 • Consumer

Etta Rusdiana PUTRA
 (62) 21 8066 8683
 etta.putra@maybank.com
 • Telcos • Internet • Construction

William Jefferson W
 (62) 21 8066 8563
 william.jefferson@maybank.com
 • Property

Adi WICAKSONO
 (62) 21 8066 8686
 adi.wicaksono@maybank.com
 • Plantations

Satriawan HARYONO, CEWA, CTA
 (62) 21 8066 8682
 satriawan@maybank.com
 • Chartist

VIETNAM

Quan Trong Thanh *Head of Research*
 (84 28) 44 555 888 ext 8184
 thanh.quan@maybank.com
 • Strategy • Banks

Hoang Huy, CFA
 (84 28) 44 555 888 ext 8181
 hoanghuy@maybank.com
 • Strategy • Technology

Le Nguyen Nhat Chuyen
 (84 28) 44 555 888 ext 8082
 chuyen.le@maybank.com
 • Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
 (84 28) 44 555 888 ext 8084
 trami.nguyen@maybank.com
 • Consumer Discretionary

Tran Thi Thanh Nhan
 (84 28) 44 555 888 ext 8088
 nhan.tran@maybank.com
 • Consumer Staples

Nguyen Le Tuan Loi
 (84 28) 44 555 888 ext 8182
 loi.nguyen@maybank.com
 • Property

Nguyen Thanh Hai
 (84 28) 44 555 888 ext 8081
 thanhhai.nguyen@maybank.com
 • Industrials

Nguyen Thanh Lam
 (84 28) 44 555 888 ext 8086
 thanhnam.nguyen@maybank.com
 • Retail Research

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 28 September 2023, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 28 September 2023, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 28 September 2023, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

 **Sales Trading**
Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629

www.maybank.com/investment-banking
www.maybank-keresearch.com