

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

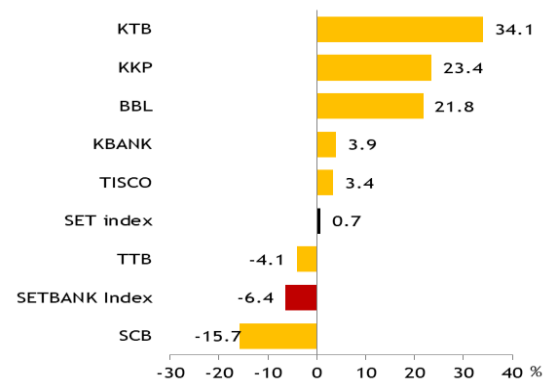
We expect NIM to increase QoQ in 3Q23 as higher interest rates boost loan yields. NIM may then increase at the slower rate as the repricing of deposits leads to higher funding costs in 4Q23. Given the slow economic recovery, a prolonged high credit cost is likely to put a drag on banks' earnings in the 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

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Share-price performances in 2022



Share-price performances YTD in 2023

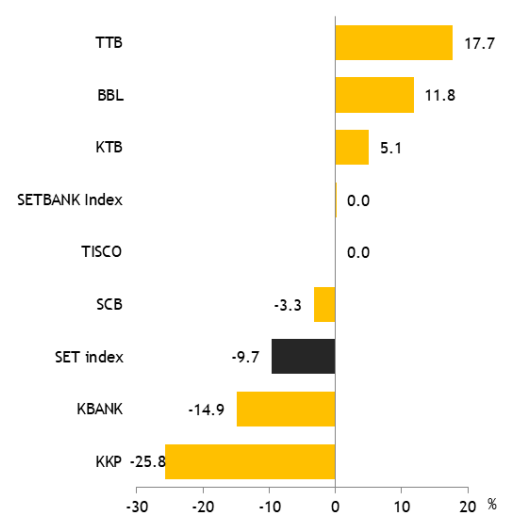


Fig 1: We estimate 3Q23 sector earnings grew 9% YoY due to higher NII, but fell 7% QoQ due to higher opex

(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)			Chg YoY	Chg QoQ	NPL ratio		
	3Q22	2Q23	3Q23E			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%

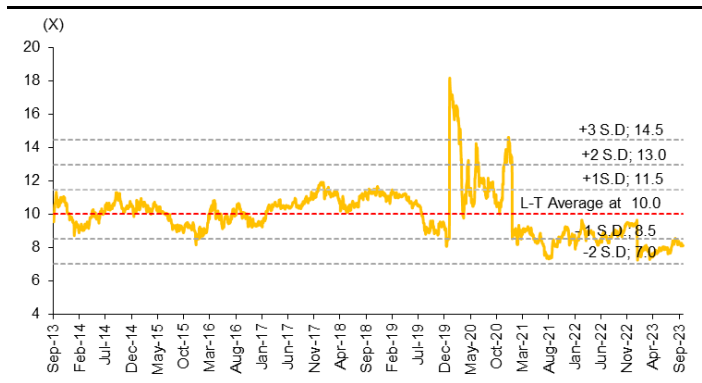
Source: Companies, MST

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%		

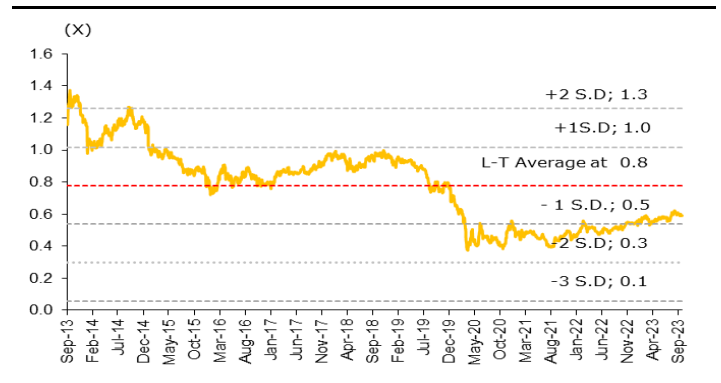
Source: Companies, MST

Fig 6: BBL: P/E band



Source: Bloomberg, MST

Fig 7: BBL: P/BV band



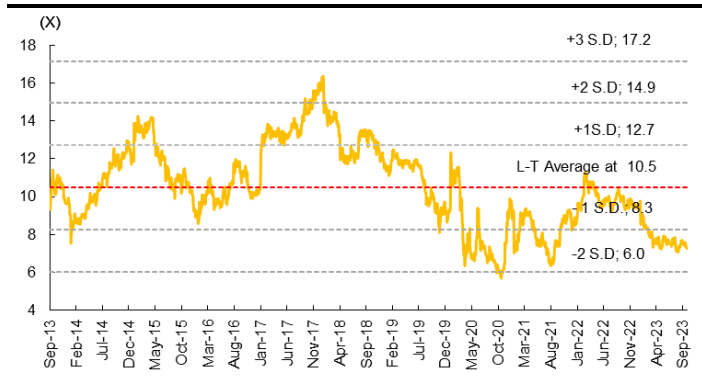
Source: Bloomberg, MST

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%		

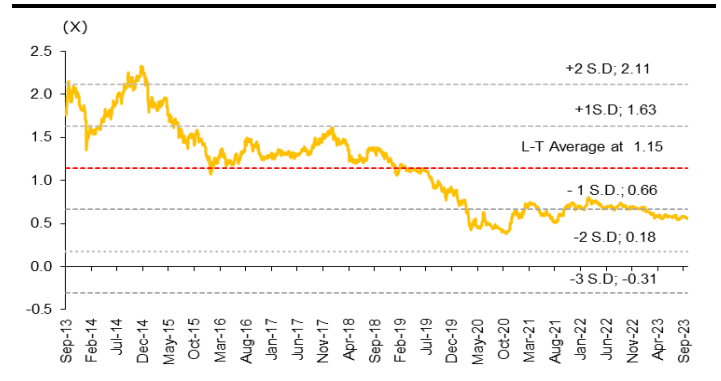
Source: Companies, MST

Fig 9: KBANK: P/E band



Source: Bloomberg, MST

Fig 10: KBANK: P/BV band



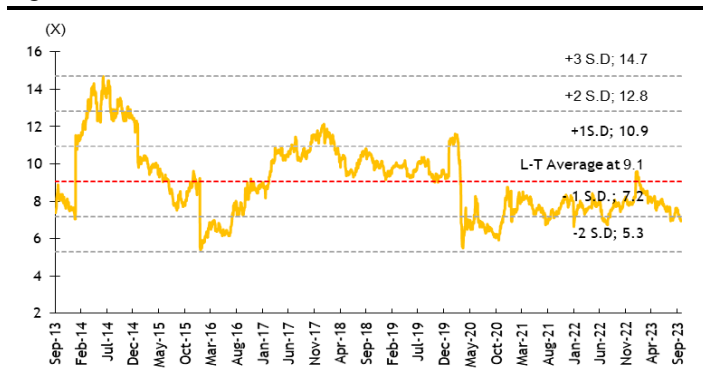
Source: Bloomberg, MST

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%		

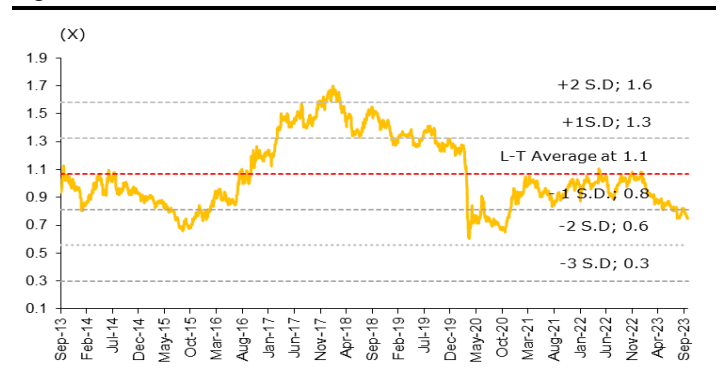
Source: Companies, MST

Fig 12: KKP: P/E band



Source: Bloomberg, MST

Fig 13: KKP: P/BV band



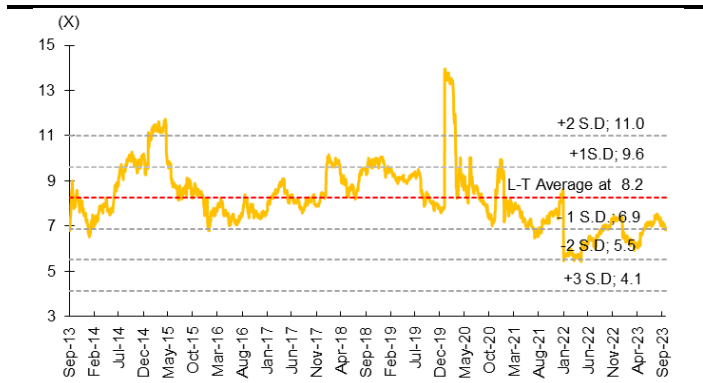
Source: Bloomberg, MST

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%		

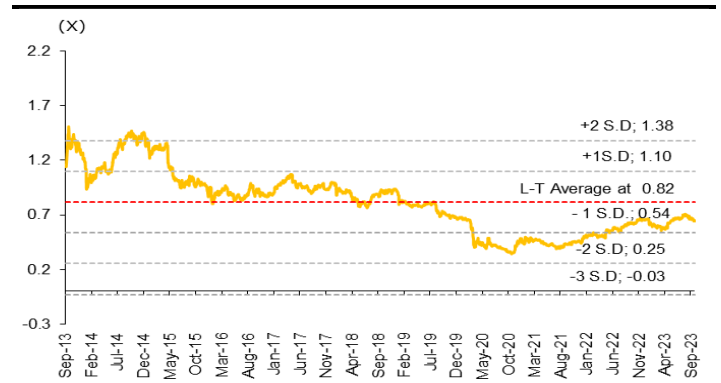
Source: Companies, MST

Fig 15: KTB: P/E band



Source: Bloomberg, MST

Fig 16: KTB: P/BV band



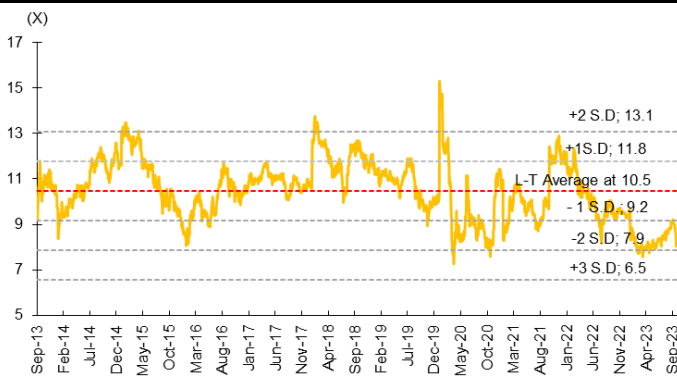
Source: Bloomberg, MST

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



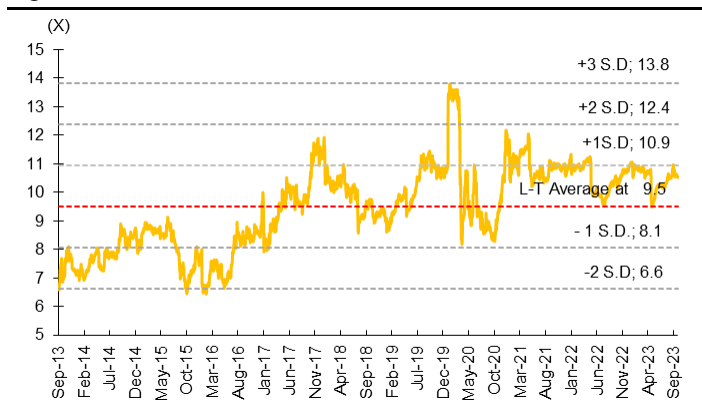
Source: Bloomberg, MST

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%		

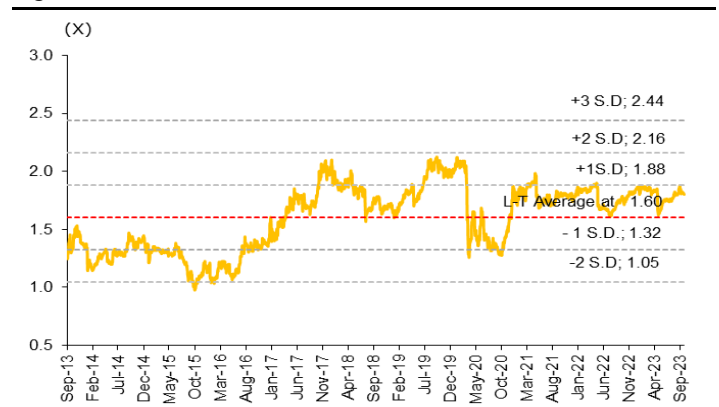
Source: Companies, MST

Fig 21: TISCO: P/E band



Source: Bloomberg, MST

Fig 22: TISCO: P/BV band



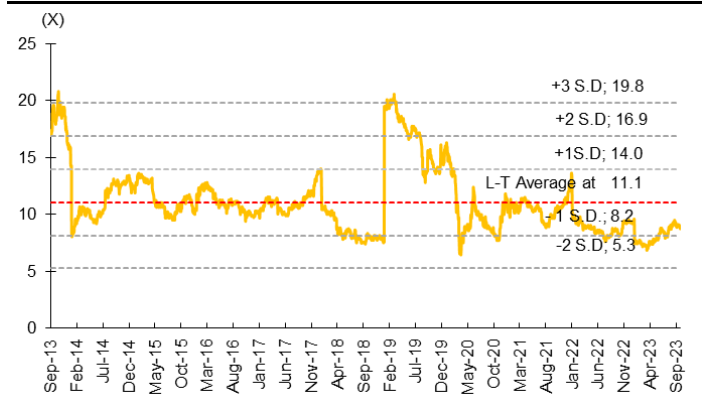
Source: Bloomberg, MST

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%		

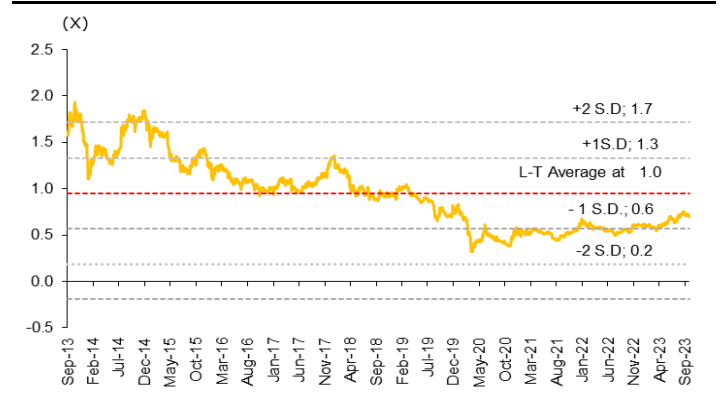
Source: Companies, MST

Fig 24: TTB: P/E band



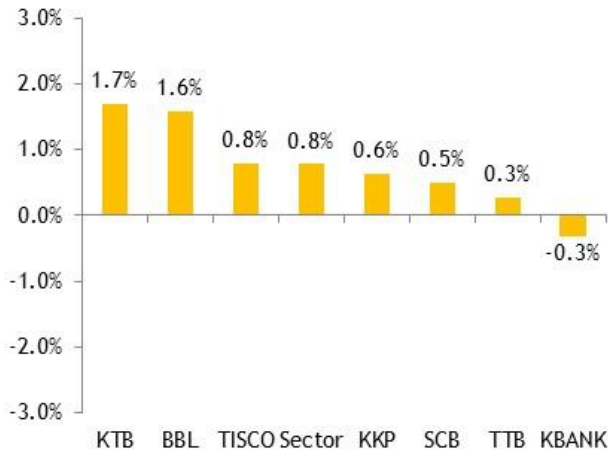
Source: Bloomberg, MST

Fig 25: TTB: P/BV band



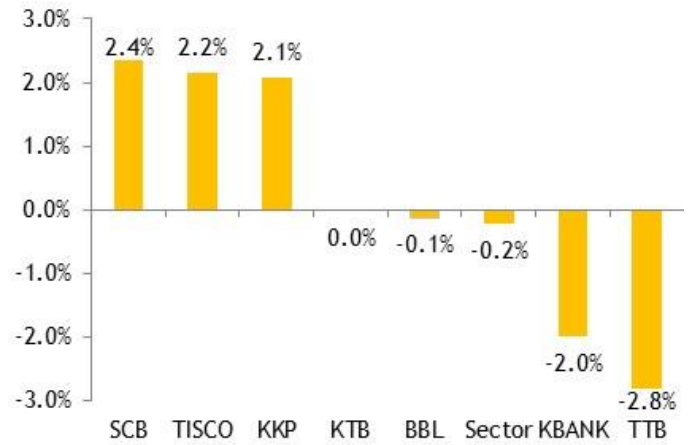
Source: Bloomberg, MST

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



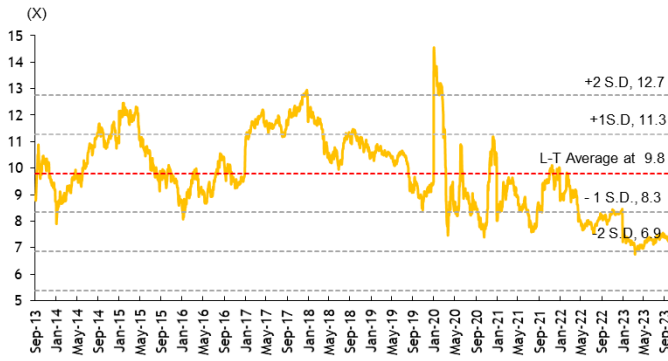
Source: Companies, MST

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

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