

ธนาคาร

“เท่ากับตลาด” (คงคำแนะนำ)

แนวโน้มผลการดำเนินงาน 3Q67 ไม่เด่น; คาด TTB จะแสดงกำไรโตโดดเด่นสุด

Stocks Covered 4
 Rating (Buy/Neutral/Sell): 4/0/0
 Last 12m Earnings Revision Trend: Neutral

- **คณานุกรงลงทุน “เท่ากับตลาด”**; ลำดับความน่าสนใจ ได้แก่ ธนาคารกสิกรไทย (KBANK) > ธนาคารทหารไทยธนชาติ (TTB) > ธนาคารกรุงเทพ (BBL) > เอสซีบีอีเอ็กซ์ (SCB) เราคาดว่ากลุ่มธนาคารไทยภายใต้การวิเคราะห์ของเราจะมีผลประกอบการใน 3Q67 ที่ไม่โดดเด่น (โดย TTB มีผลการดำเนินงานที่ดีที่สุด) และยังคงเผชิญความท้าทายด้านคุณภาพสินทรัพย์ ซึ่งปัจจัยกดดันเหล่านี้ น่าจะผ่อนคลายลงในปี 68 ขณะที่มูลค่าที่ต่ำกว่าเมื่อเทียบกับภูมิภาคและผลบวกจากกองทุนวายุภักษ์ ก็เป็นปัจจัยบวกหนุนกระดานราคาหุ้นกลุ่มธนาคารไทยเช่นกัน
- **คาดผลประกอบการ 3Q67 ไม่โดดเด่น** เราคาดว่ากลุ่มธนาคารไทยภายใต้การวิเคราะห์ของเราจะรายงานผลประกอบการไตรมาส 3/2567 ที่ไม่โดดเด่น (+3% YoY, -4% QoQ) หลักจากการเติบโตของสินเชื่อของกลุ่มฯ ที่ค้ำยันคงอ่อนแอ (-1.9% YoY, -1.5% QoQ) เนื่องจากธนาคารยังคงให้ความสำคัญกับคุณภาพมากกว่าการเติบโต และ NIM ที่น่าจะยังคงลดลง QoQ แต่ลดในอัตราที่ช้าลงเมื่อเทียบกับ 1Q และ 2Q เนื่องจากธนาคารส่วนใหญ่ปรับลดเงินฝากให้สอดคล้องกับการเติบโตของสินเชื่อที่อ่อนแอ ยกเว้น SCB ซึ่งคาดว่าจะมีการหดตัวของ NIM แบบ QoQ ที่มากกว่า เนื่องจากฐาน NIM ที่สูงใน 2Q67 (จากรายได้ดอกเบี้ยพิเศษครั้งเดียวจากการชำระหนี้เงินกู้ของภาคธุรกิจใน 2Q67) ในด้านต้นทุนความเสี่ยงจากการให้สินเชื่อคาดว่าจะลดลงเล็กน้อยทั้ง YoY และ QoQ สอดคล้องกับโอกาสที่กำไรจะลดลงจากมูลค่าของการลงทุนที่ประเมินด้วยวิธีมูลค่ายุติธรรมผ่านกำไรหรือขาดทุน (FVTPL) ใน 3Q67 เทียบกับกำไรที่สูงใน 2Q67 ทั้งนี้ ปัจจัยที่อาจมีผลต่อการคาดการณ์กำไรของเรา อาจเกิดจากกำไรจากเงินลงทุนพอร์ต FVTPL ซึ่งคาดการณ์ได้ยาก
- **TTB จะเป็นธนาคารที่มีผลการดำเนินงานเติบโตเด่นที่สุดใน 3Q67** เราคาดว่า TTB จะมีการเติบโตของกำไรใน 3Q67 ที่โดดเด่นเมื่อเทียบกับคู่แข่ง ทั้ง YoY และ QoQ (+13% YoY และทรงตัว QoQ เทียบกับค่าเฉลี่ยของกลุ่มฯ ที่ +3% YoY และ -4% QoQ) ซึ่งเป็นผลมาจากสิทธิประโยชน์ทางภาษี (มีมูลค่าคงเหลือ 12.7 พันล้านบาท ณ สิ้น 2Q67) ซึ่งเป็นปัจจัยหลักในการสนับสนุนกำไรของ TTB จนถึงปี 71 ขณะที่ธนาคารอื่นๆ น่าจะเห็นกำไรที่ค่อนข้างทรงตัวทั้ง YoY และ QoQ แต่ KBANK อาจเห็นการลดลง QoQ ที่มากกว่า จากการลดลงของกำไรจากการลงทุนเทียบกับกำไรมูลค่าสูงถึง 3.2 พันล้านบาท ใน 2Q67
- **การเติบโตของสินเชื่อเชิงลบจากธนาคารให้ความสำคัญกับคุณภาพ** สินเชื่อจะยังคงอ่อนแอ โดยปัจจัยหลักมาจากการเติบโตที่ช้าหรือหดตัวของสินเชื่อผู้บริโภค (โดยเฉพาะสินเชื่อที่ไม่มีหลักประกัน) เนื่องจากแรงกดดันจากหนี้ครัวเรือนที่ยังอยู่ในระดับสูง และนโยบายของธนาคารที่ให้ความสำคัญกับคุณภาพสินทรัพย์ อย่างไรก็ตาม สินเชื่อภาคธุรกิจน่าจะยังเป็นกลุ่มหลักที่ยังเติบโต ขณะที่ สินเชื่อของ BBL ใน 3Q67 อาจลดลงมาก QoQ เนื่องจากการชำระหนี้ของลูกค้าธุรกิจบางราย
- **คุณภาพสินทรัพย์ยังคงเป็นความท้าทายหลัก** เราคาดว่าคุณภาพสินทรัพย์และอัตราส่วน NPL ใน 3Q67 จะยังคงอ่อนลงเล็กน้อย QoQ เนื่องจากแรงกดดันจากหนี้ครัวเรือนที่ยังอยู่ในระดับสูงและการหดตัวของสินเชื่อ QoQ อย่างไรก็ตาม จากการพุ่งคูล่าสุดของเราที่ธนาคารส่วนใหญ่ ธนาคารยังไม่มองว่าสิ่งนี้เป็นปัญหาใหญ่ โดยเราคาดว่าสถานการณ์จะค่อย ๆ ดีขึ้นในปี 68 จากแนวโน้มเศรษฐกิจที่ดีขึ้น การเร่งการเบิกจ่ายงบประมาณ และแรงหนุนจากมาตรการกระตุ้นเศรษฐกิจหลายมาตรการของรัฐบาลที่กำลังจะดำเนินการ
- **มูลค่าหุ้นที่ยังถูกและแรงหนุนจากกองทุนวายุภักษ์เป็นปัจจัยบวกหลักหนุนราคาหุ้น** เราเห็นว่าการลงทุนใหม่บางส่วนที่จะมาจากกองทุนวายุภักษ์ (ขนาดกองทุนประมาณ 1.5 แสนล้านบาท) และมูลค่าหุ้นของธนาคารไทยถือว่าต่ำกว่าธนาคารในภูมิภาค (P/BV ต่ำประมาณ -1SD เทียบกับ >+1SD ของธนาคารในอินโดนีเซียและสิงคโปร์ และประมาณ -0.5SD ของธนาคารในมาเลเซีย) เป็นปัจจัยหลักที่ช่วยหนุนและกระดานราคาหุ้นกลุ่มธนาคารไทย

Top Picks

Kasikornbank (KBANK TB) – BUY
 TMBThanachart Bank (TTB TB) – BUY

Target Price

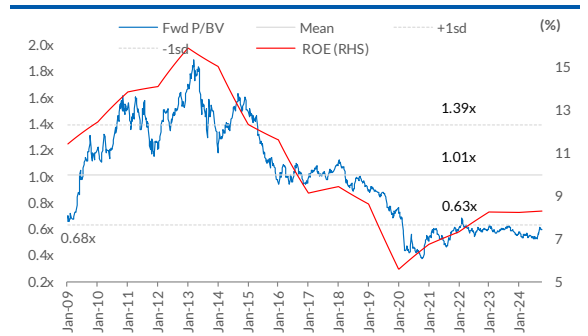
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 THB2.10

Analyst

Prapharas Sirithanpassorn
 +66 2088 9744
prapharas.sirithanpassorn@rhbgroup.com



Thai Banks' P/BV vs ROE



Source: Bloomberg, RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Bangkok Bank	Buy	164.00	7.2	6.7	0.5	7.6	4.9
Kasikornbank	Buy	177.00	18.0	7.2	0.6	8.6	5.5
SCBX	Buy	126.00	14.0	8.5	0.8	9.0	9.5
TMBThanachart Bank	Buy	2.10	11.7	8.3	0.8	9.2	7.2

Source: Company data, RHB

Figure 1: Banks' net profit vs growth

Net profit (THBm)	3Q23	2Q24	3Q24F	YoY (%)	QoQ (%)
BBL	11,350	11,807	11,539	1.7%	-2.3%
KBANK	11,282	12,653	11,487	1.8%	-9.2%
SCB	9,663	10,014	9,782	1.2%	-2.3%
TTB	4,735	5,355	5,360	13.2%	0.1%
Sector	37,030	39,830	38,168	3.1%	-4.2%

Source: Company data, RHB

Figure 2: Banks' loan growth

Loan growth (%)	3Q23	4Q23	1Q24	2Q24	3Q24F
BBL	-2.6%	-0.4%	3.6%	0.8%	-3.6%
KBANK	-1.1%	-0.2%	-0.1%	1.6%	0.7%
SCB	4.6%	2.1%	2.1%	0.6%	-0.1%
TTB	-2.3%	-3.5%	-3.2%	-4.9%	-6.3%
Sector (YoY growth)	-0.3%	-0.2%	1.1%	0.1%	-1.9%
Sector (QoQ growth)	0.5%	-0.7%	0.5%	-0.2%	-1.5%

Source: Company data, RHB

Figure 3: Banks' NIM

Net interest margin (%)	3Q23	4Q23	1Q24	2Q24	3Q24F
BBL -reported	3.12%	3.21%	3.06%	3.03%	2.99%
KBANK	3.76%	3.83%	3.76%	3.67%	3.64%
SCB	3.74%	3.96%	3.82%	3.97%	3.82%
TTB	3.35%	3.41%	3.24%	3.23%	3.23%
Sector	3.49%	3.60%	3.47%	3.48%	3.42%

Source: Company data, RHB

Figure 4: Banks' credit cost

Credit cost (% of loans)	3Q23	4Q23	1Q24	2Q24	3Q24F
BBL	1.32%	1.10%	1.25%	1.53%	1.22%
KBANK	2.10%	2.18%	1.90%	1.88%	1.89%
SCB	1.99%	1.54%	1.67%	1.91%	1.88%
TTB	1.28%	2.81%	1.56%	1.63%	1.60%
Sector	1.67%	1.91%	1.59%	1.74%	1.65%

Source: Company data, RHB

Figure 5: BBL's 3Q24F earnings preview

Income statement (THBm)				YoY	QoQ			YoY
FYE Dec	3Q23	2Q24	3Q24F	(%)	(%)	2023	2024F	(%)
Net interest income	34,130	33,134	32,675	-4%	-1%	130,860	127,664	-2%
Non-interest income	8,443	10,404	9,535	13%	-8%	36,627	36,766	0%
Operating income	42,573	43,538	42,210	-1%	-3%	167,487	164,430	-2%
Overhead expenses	(19,208)	(19,208)	(19,600)	2%	2%	(81,775)	(80,252)	-2%
Pre-provision operating profit	23,365	24,330	22,610	-3%	-7%	85,712	84,177	-2%
Impairments charges	(8,969)	(10,425)	(8,000)	-11%	-23%	(33,667)	(31,260)	-7%
Tax expenses	(2,938)	(1,993)	(2,980)	1%	50%	(9,993)	(10,583)	6%
Minority interest	(108)	(105)	(90)	-17%	-14%	(417)	(405)	-3%
Net profit	11,350	11,807	11,539	2%	-2%	41,636	41,929	1%
EPS (THB)	5.95	6.19	6.05	2%	-2%	21.81	21.97	1%
Key data and ratios (%)						2023	2024F	
Gross loans (THBb)	2,724	2,720	2,625			2,672	2,742	
Deposits (THBb)	3,163	3,185	3,137			3,184	3,215	
Gross NPLs (THBm)	94,884	99,140	99,790			85,955	98,403	
NPLs/gross loans	3.48	3.64	3.80			3.22	3.59	
NPL ratio-reported	3.01	3.20	3.24			2.70	3.04	
Loan loss reserve/NPLs	283.3	282.5	283.7			314.7	291.5	
Loan loss reserve/loans	9.9	10.3	10.8			10.1	10.5	
Loan to deposit ratio (LDR)	86.1	85.4	83.7			83.9	85.3	
Credit cost (% to loans)	1.32	1.53	1.22			1.26	1.14	
Credit cost (% to average loans)	1.30	1.54	1.20			1.26	1.15	
Cost to income (CIR)	45.1	44.1	46.4			48.8	48.8	
Non-interest income/total income	19.8	23.9	22.6			21.9	22.4	
NIM-reported	3.12	3.03	2.99			3.02	2.88	
NIM	3.09	2.96	2.93			2.95	2.82	
Tax rate (reversal)	20.4	14.3	20.4			19.2	20.0	
Loan growth (YoY)	(2.6)	0.8	(3.6)			(0.4)	2.6	
Loan growth (QoQ)	0.9	(0.6)	(3.5)					

Source: Company data, RHB

8 October 2024

Financial Services | Banks

Figure 6: KBANK's 3Q24F earnings preview

Income statement (THBm)	3Q23	2Q24	3Q24F	YoY (%)	QoQ (%)	2023	2024F	YoY (%)
FYE Dec								
Net interest income	38,019	37,468	36,782	-3%	-2%	148,444	149,856	1%
Non-interest income	9,096	12,961	11,025	21%	-15%	44,209	47,508	7%
Operating income	47,115	50,429	47,807	1%	-5%	192,653	197,364	2%
Overhead expenses	(19,821)	(21,888)	(21,000)	6%	-4%	(84,968)	(87,416)	3%
Pre-provision operating profit	26,779	24,750	24,642	-8%	0%	99,173	102,218	3%
Impairments charges	(12,793)	(11,672)	(11,600)	-9%	-1%	(51,840)	(48,544)	-6%
Tax reversal (expenses)	(2,838)	(3,224)	(2,920)	3%	-9%	(10,778)	(11,851)	10%
Minority interest	(381)	(991)	(800)	110%	-19%	(2,662)	(3,514)	32%
Net profit	11,282	12,653	11,487	2%	-9%	42,405	46,040	9%
EPS (THB)	4.76	5.34	4.85	2%	-9%	17.90	19.43	9%
Key data and ratios (%)	3Q23	2Q24	3Q24F			2023	2024F	
Gross loans (THBb)	2,438	2,488	2,455			2,490	2,502	
Deposits (THBb)	2,681	2,664	2,624			2,700	2,664	
Gross NPLs (THBm)	89,459	92,447	93,926			94,241	95,242	
NPLs/gross loans	3.67	3.72	3.83			3.78	3.81	
NPL ratio-reported	3.11	3.18	3.20			3.19	3.23	
Loan loss reserve/NPLs	145.1	140.5	137.9			142	141	
Loan loss reserve/loans	5.3	5.2	5.3			5.4	5.4	
Loan to deposit ratio (LDR)	90.9	93.4	93.6			92.3	93.9	
Credit cost (% to loans)	2.10	1.88	1.89			2.08	1.94	
Credit cost (% to average loans)	2.09	1.89	1.88			2.08	1.94	
Cost to income (CIR)	42.1	43.4	43.9			44.1	44.3	
Non-II/total income	19.3	25.7	23.1			22.9	24.1	
Net interest margin (NIM)	3.76	3.67	3.64			3.66	3.66	
Tax rate (reversal)	19.6	19.1	19.2			19.3	19.3	
Loan growth (YoY)	(1.1)	1.6	0.7			(0.2)	0.3	
Loan growth (QoQ)	(0.5)	1.0	(1.3)			(0.2)	0.3	

Source: Company data, RHB

Figure 7: SCB's 3Q24F earnings preview

Income statement (THBm)				YoY	QoQ			YoY
FYE Dec	3Q23	2Q24	3Q24F	(%)	(%)	2023	2024F	(%)
NII	31,536	32,576	32,335	3%	-1%	124,682	127,122	2%
Non-II	11,809	10,678	10,650	-10%	0%	46,421	43,673	-6%
Operating income	43,344	43,253	42,985	-1%	-1%	171,103	170,795	0%
Overhead expenses	(18,491)	(17,768)	(18,440)	0%	4%	(71,781)	(73,120)	2%
Pre-provision operating profit	24,854	25,485	24,545	-1%	-4%	99,323	97,675	-2%
Impairments charges	(12,245)	(11,626)	(11,500)	-6%	-1%	(43,600)	(45,228)	4%
Tax expenses	(2,891)	(2,908)	(2,613)	-10%	-10%	(11,955)	(10,129)	-15%
Extraordinary items	-	(800)	(600)	n.m.	n.m.	-	(1,800)	n.m.
Minority interest	(55)	(137)	(50)	-10%	-63%	(247)	(321)	30%
Net profit	9,663	10,014	9,782	1%	-2%	43,521	40,196	-8%
EPS (THB)	2.87	2.97	2.91	1%	-2%	12.93	11.94	-8%
Key data and ratios (%)						2023	2024F	
Gross loans (THBbn)	2,456	2,438	2,453			2,427	2,463	
Deposits (THBbn)	2,547	2,457	2,428			2,443	2,468	
Gross NPLs (THBm)	95,576	95,097	97,855			96,832	101,758	
NPLs/gross loans	3.89	3.90	3.99			3.99	4.13	
NPL ratio-reported	3.30	3.34	3.44			3.44	3.56	
Loan loss reserve/NPLs	162.2	156.5	154.1			153.9	151.8	
Loan loss reserve/loans	6.3	6.1	6.1			6.1	6.3	
Loan to deposit ratio (LDR)	96.4	99.2	101.0			99.3	99.8	
Credit cost (% to loans)	1.99	1.91	1.88			1.80	1.84	
Credit cost (% to average loans)	2.04	1.91	1.87			1.82	1.85	
Cost to income (CIR)	42.7	41.1	42.9			42.0	42.8	
Non-interest income/total income	27.2	24.7	24.8			27.1	25.6	
Net interest margin (NIM)	3.74	3.97	3.82			3.72	3.78	
Tax rate (reversal)	22.9	22.3	21.0			21.5	20.0	
Loan growth (YoY)	4.6	0.6	(0.1)			2.1	1.5	
Loan growth (QoQ)	1.3	(0.4)	0.6			(1.2)	1.5	

Source: Company data, RHB

Figure 8: TTB's 3Q24F earnings preview

Income statement (THBm)				YoY	QoQ			YoY
FYE Dec	3Q23	2Q24	3Q24F	(%)	(%)	2023	2024F	(%)
Net interest income	14,665	14,185	14,044	-4%	-1%	57,208	56,614	-1%
Non-interest income	3,335	3,187	2,960	-11%	-7%	13,754	14,055	2%
Operating income	18,000	17,372	17,004	-6%	-2%	70,962	70,668	0%
Overhead expenses	(7,777)	(7,210)	(7,025)	-10%	-3%	(31,280)	(31,505)	1%
Pre-provision operating profit	9,571	9,568	9,369	-2%	-2%	38,515	37,809	-2%
Impairments charges	(4,354)	(5,281)	(5,100)	17%	-3%	(22,199)	(19,949)	-10%
Tax reversal (expenses)	(1,133)	474	481	NM	1%	980	1,374	40%
Minority interest	(0.0)	(0.0)	(0.0)	50%	0%	(0.0)	(0.0)	NM
Net profit	4,735	5,355	5,360	13%	0%	18,462	20,588	12%
EPS (THB)	0.05	0.06	0.06	13%	0%	0.19	0.21	11%
Key data and ratios (%)						2023	2024F	
Gross loans (THBb)	1,363	1,297	1,277			1,328	1,332	
Deposits (THBb)	1,329	1,365	1,331			1,387	1,369	
Gross NPLs (THBm)	40,279	40,105	40,506			41,006	42,738	
NPLs/gross loans	2.96	3.09	3.17			3.09	3.21	
NPL ratio-reported	2.67	2.64	2.67			2.62	2.74	
Loan loss reserve/NPLs	143.7	151.6	147.7			154.9	159.4	
Loan loss reserve/loans	4.2	4.7	4.68			4.8	5.1	
Loan to deposit ratio (LDR)	102.5	95.0	95.9			95.8	97.3	
Credit cost (% to loans)	1.28	1.63	1.60			1.67	1.50	
Credit cost (% to average loans)	1.26	1.59	1.55			1.64	1.50	
Cost to income (CIR)	43.2	41.5	41.3			44.1	44.6	
Non-II/total income	18.5	18.3	17.4			19.4	19.9	
Net interest margin (NIM)	3.35	3.23	3.23			3.20	3.17	
Tax rate (reversal)	19.3	(9.7)	(9.9)			(5.6)	(7.2)	
Loan growth (YoY)	(2.3)	(4.9)	(6.3)			(3.5)	0.3	
Loan growth (QoQ)	(0.1)	(1.4)	(1.5)			(3.5)	0.3	

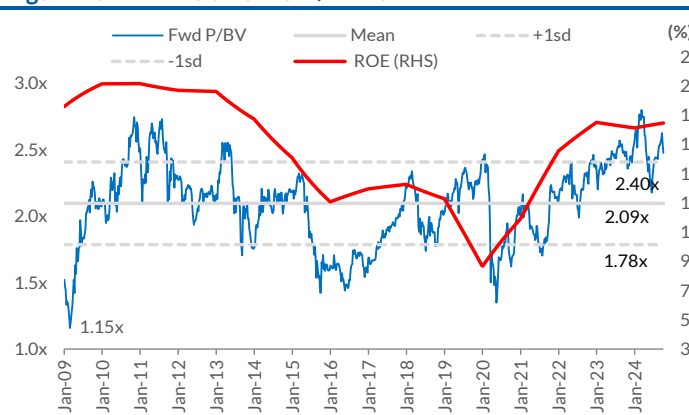
Source: Company data, RHB

Figure 9: TH Banks' price performance vs SET and SETBANK

	Closed (THB) 7-Oct-24	Price change (%)									Relative to SET (%)						Relative to SETBANK (%)								
		1W	1M	2M	1Q	YTD	1Y	2Y	3Y	1W	1M	2M	1Q	YTD	1Y	2Y	3Y	1W	1M	2M	1Q	YTD	1Y	2Y	3Y
SET	1,452	0.2	1.7	12.5	9.8	2.6	1.0	-8.1	-11.1																
BANK	396	0.0	-1.2	13.5	9.7	3.3	1.7	6.3	0.2	-0.2	-3.0	1.0	-0.1	0.8	0.7	14.4	11.3								
Banking																									
BBL	153.00	1.7	1.7	15.5	12.5	-2.2	-8.7	10.9	29.1	1.4	-0.1	2.9	2.7	-4.8	-9.6	18.9	40.2	1.6	2.9	2.0	2.8	-5.6	-10.3	4.5	28.9
KBANK	150.00	0.0	-1.6	15.4	15.4	11.1	18.1	4.9	6.0	-0.2	-3.4	2.9	5.6	8.5	17.2	13.0	17.1	0.0	-0.4	1.9	5.7	7.8	16.4	-1.4	5.8
KTB	20.70	0.5	2.5	16.9	16.9	12.5	7.3	22.5	78.4	0.3	0.8	4.4	7.1	9.9	6.3	30.6	89.6	0.4	3.7	3.5	7.2	9.2	5.6	16.2	78.3
SCB	110.50	1.4	-2.6	8.3	4.7	4.2	8.3	5.2	-12.3	1.1	-4.4	-4.2	-5.1	1.5	7.4	13.3	-1.2	1.3	-1.4	-5.2	-5.0	0.9	6.7	-1.1	-12.5
TTB	1.88	-4.6	-4.1	13.3	5.6	12.6	10.6	54.1	62.1	-4.8	-5.8	0.7	-4.2	10.0	9.6	62.2	73.2	-4.6	-2.8	-0.2	-4.1	9.2	8.9	47.8	61.9
KKP	49.25	-3.4	1.5	27.1	4.8	-2.0	-7.5	-28.4	-10.9	-3.7	-0.2	14.6	-5.0	-4.6	-8.5	-20.3	0.3	-3.5	2.8	13.6	-4.9	-5.3	-9.2	-34.7	-11.0
TISCO	96.75	0.3	-2.3	6.0	0.8	-3.0	-2.5	2.9	4.3	0.0	-4.0	-6.5	-9.0	-5.6	-3.5	11.0	15.4	0.2	-1.0	-7.5	-8.9	-6.3	-4.2	-3.4	4.1

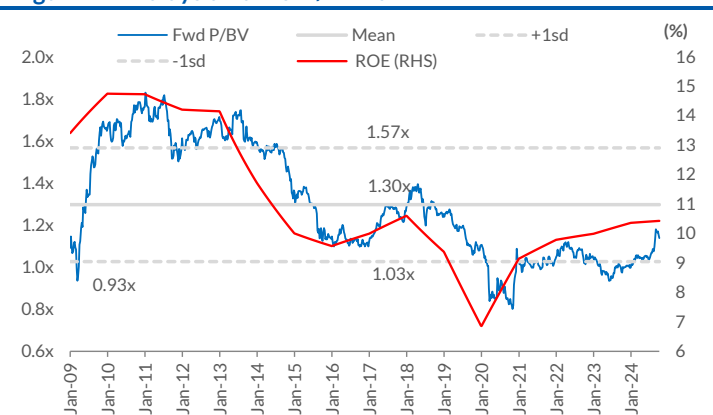
Source: Bloomberg, RHB

Figure 10: Indonesia Banks' P/BV band



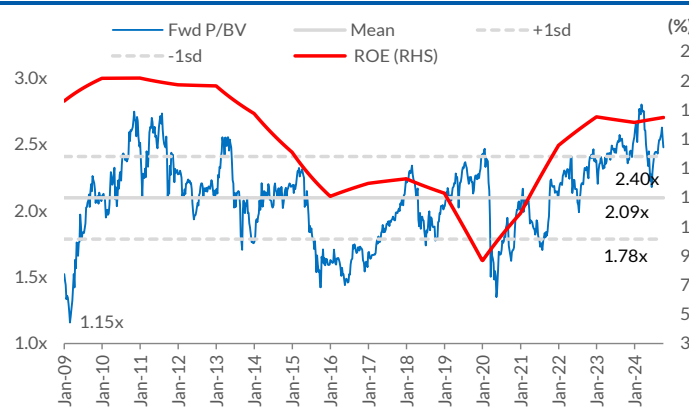
Source: Bloomberg, RHB

Figure 11: Malaysia Banks' P/BV band



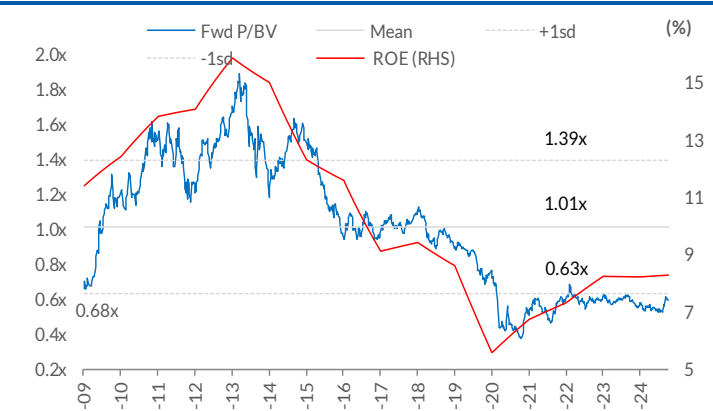
Source: Bloomberg, RHB

Figure 12: Singapore Banks' P/BV band



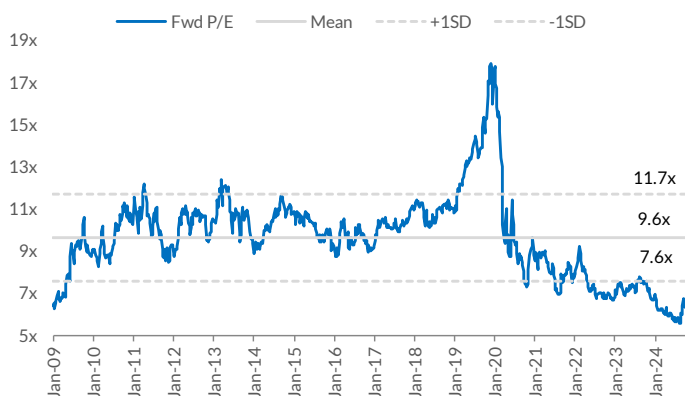
Source: Bloomberg, RHB

Figure 13: Thai Banks' P/BV band



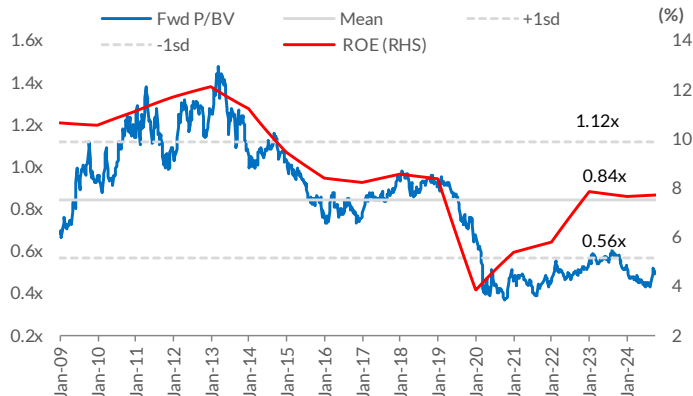
Source: Bloomberg, RHB

Figure 14: BBL's 12-month forward P/E



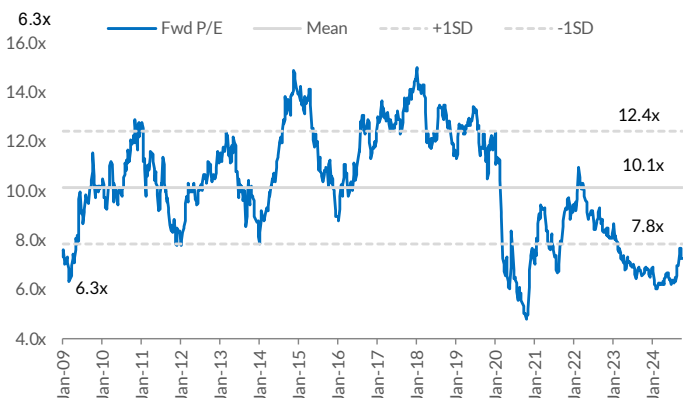
Source: Bloomberg, RHB

Figure 15: BBL's 12-month forward P/BV vs ROE



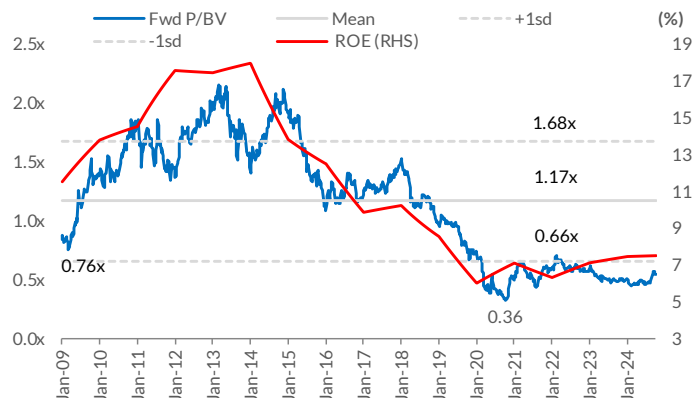
Source: Bloomberg, RHB

Figure 16: KBANK's 12-month forward P/E



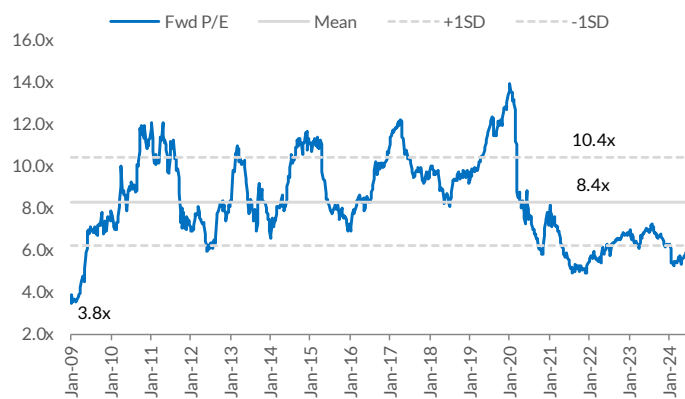
Source: Bloomberg, RHB

Figure 17: KBANK's 12-month forward P/BV vs ROE



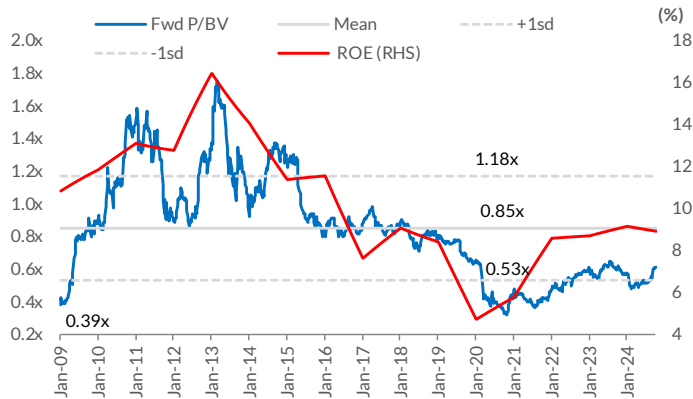
Source: Bloomberg, RHB

Figure 18: KTB's 12-month forward P/E



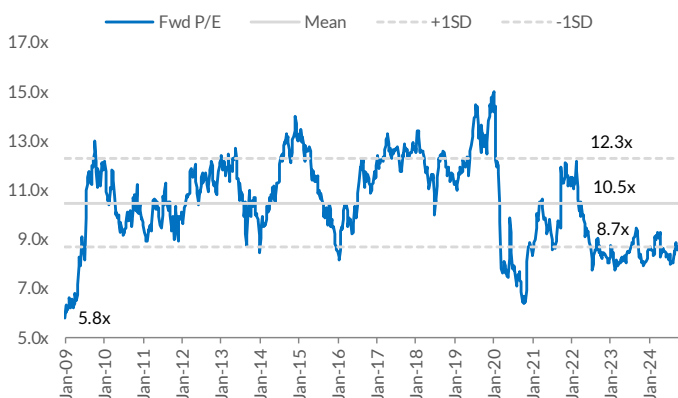
Source: Bloomberg, RHB

Figure 19: KTB's 12-month forward P/BV vs ROE



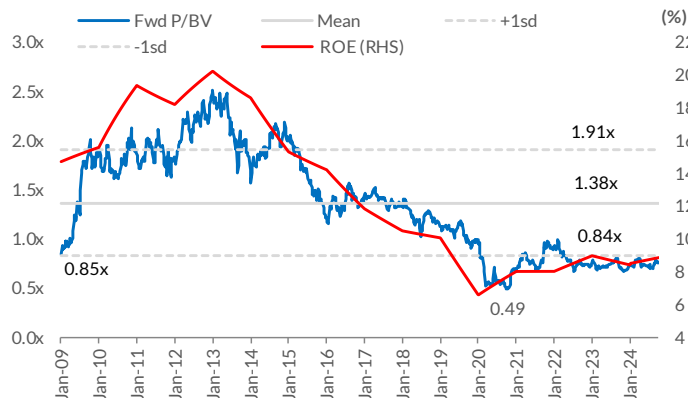
Source: Bloomberg, RHB

Figure 20: SCB's 12-month forward P/E



Source: Bloomberg, RHB

Figure 21: SCB's 12-month forward P/BV vs ROE



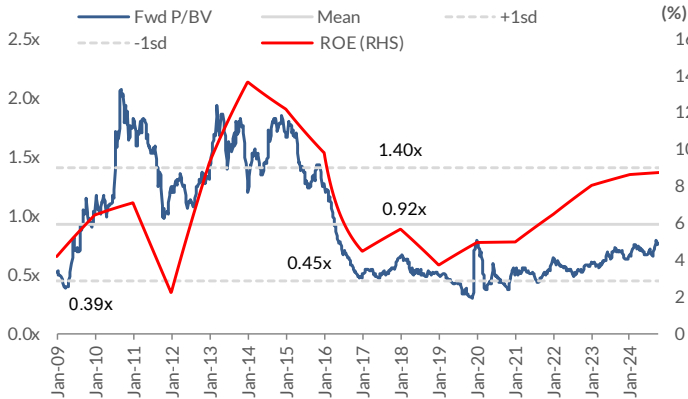
Source: Bloomberg, RHB

Figure 22: TTB's 12-month forward P/E



Source: Bloomberg, RHB

Figure 23: TTB's 12-month forward P/BV vs ROE



Source: Bloomberg, RHB

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Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Score Range	Number of Logo	Description
90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Lower than 50	No logo given	N/A

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP	SIRI	TFG	TSTH
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SIS	TFMAMA	TTA
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SITHAI	TGE	TTB
A GE	BH	DOHOM E	IP	NCH	QH	SJWD	TGH	TTCL
AH	BIZ	DRT	IRC	NCL	QTC	SKR	THANA	TTW
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SM	THANI	TURTLE
AIRA	BJCHI	EA	ITC	NER	RBF	SMPC	THCOM	TVDH
AIT	B KI	EA STW	ITEL	NKI	RPH	SMT	THIP	TVH
AJ	B LA	ECF	IVL	NOB LE	RS	SNC	THRE	TVO
A KP	B OL	ECL	JAS	NRF	RT	SNNP	THREL	TVT
A KR	BPP	EE	JTS	NTV	S	SNP	TIDLOR	TWPC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SO	TIPH	UAC
A LT	BROOK	EP G	KCC	NWR	SA	SPALI	TISCO	UBE
AM A	BRR	ERW	KCE	NYT	SA BINA	SPC	TK	UBIS
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPCG	TKN	UKEM
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPI	TKS	UP
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SPRC	TKT	UPF
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SR	TLI	UPOIC
A OT	CBG	FN	KTC	OSP	SA T	SSC	TM	UV
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSF	TM C	VCOM
APCO	CFRESH	FPT	KUM WEL	PAP	SC	SSSC	TMD	VGI
APCS	CHA SE	FSX	KUN	PATO	SCB	STA	TMT	VIBHA
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STC	TNDT	VIH
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STEC	TNITY	VL
A SEFA	CHOW	GC	LH	PDG	SCG	STGT	TNL	WACOAL
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	STI	TNR	WGE
A SP	CIVIL	GENCO	LIT	PG	SCM	SUC	TOA	WHA
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUN	TOG	WHAUP
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO	SUSCO	TOP	WICE
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SUTHA	TPBI	WINMED
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVI	TPCS	WINNER
A YUD	COLOR	GP SC	M	P LA T	SELIC	SVT	TPIPL	XPG
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYMC	TPIPP	YUASA
BA	COTTO	GULF	M A LEE	PM	SENX	SYNEX	TPS	ZEN
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	SYNTEC	TQM	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TACC	TQR	
BANPU	CPF	HARN	MC	PPP	SGF	TAE	TRT	
BAY	CPI	HENG	M -CHA I	PPS	SGP	SGF	TCAP	TRUE
BB GI	CPL	HM PRO	M COT	PR9	SHR	TCM C	TRV	
BBIK	CPN	HPT	M EGA	PRG	SICT	TEAM G	TSC	
						TEGH	TSTE	



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

Disclaimer: การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน อันเนื่องมาจากการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TIPIP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ