

29 October 2020

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Banks

Neutral (Maintained)

The Worst Is Over But Risks Persist; NEUTRAL

Stocks Covered 6
 Rating (Buy/Neutral/Sell): 3 / 3 / 0
 Last 12m Earnings Revision Trend: Negative

- **Maintain NEUTRAL, Top Pick: TISCO Financial Group.** Thai banks' underlying operations remained weak in 3Q20, reflecting the uneven economic recovery post lifting of COVID-19 lockdown measures. While the pick-up in business activities led to fee income recovery and lower NPLs, lingering NIM pressure, lower investment gains and higher opex negated the positives. With the recovery to full potential still distant, asset quality poses the biggest hurdle to a sector re-rating. We prefer TISCO for its solid asset quality and robust capital that underpins its dividend prospects.

- **3Q20 earnings flattish QoQ.** Sector net profit was flattish QoQ in 3Q20, with the 17% QoQ fall in aggregate PIOP mainly offset by the 22% QoQ reduction in expected credit loss (ECL). PIOP was dragged down by the 20.5% QoQ fall in non-II and the 8% QoQ spike in opex. NII, which accounted for 62% of FY19 operating income, was stable QoQ while a 20% QoQ fall in non-II led to the 7% QoQ drop in operating income.

- **Key trends in 3Q20 results are:**

- Investment gains the drag on non-II. The decline in non-II was mainly due to the sharp 49% QoQ plunge in investment and trading income, as bond yields reversed the downtrend seen in 1Q20. This negated the 6% QoQ rebound in net fee income on the back of a pick-up in economic activities following the lifting of COVID-19 lockdown measures;
- NII stable on healthy loan growth. With the pause in policy rate cuts since late May, sector NIM narrowed by a moderate 5bps QoQ vs the 26bps QoQ compression in 2Q20. Still, increased loan assets (+6.7% YTD) enabled banks to sustain NII at levels booked in 2Q20;
- ECL moderated in 3Q20. Having taken substantial pre-emptive provisions in 2Q20, ECL declined 22% QoQ (2Q20: +56%). Credit cost eased by 66bps QoQ to 179bps, but remains elevated compared with the 134-137bps for FY18-19.
- Opex grew 8% QoQ, led by Bangkok Bank (BBL) which booked higher expenses related to branch integration at Bank Permata (BNLI IJ, SELL, TP: IDR640), and Krung Thai Bank (KTB) (higher personnel costs and impairment loss on properties for sale). Most other banks kept opex well-contained. Sector CIR rose to 49.2% vs. 42.6% in 2Q20;
- Asset quality still a key concern. The majority of banks reported lower NPLs, helped either by better debt collection or NPL sales. Still, qualitative downgrades of customers by Siam Commercial Bank (SCB) saw sector gross NPLs rise 0.6% QoQ. Sector NPL ratio was unchanged at 4.21% while LLR was at a comfortable 147.7% (Dec 2019: 152.3%);
- Capital at comfortable levels. With interim dividends deferred, retained quarterly earnings has helped nudge up capital ratios. Overall, banks' capital position is solid, with Tier-1 ratios at 13.7% to 17.6%. We see little risk of any cash call. We believe banks will be allowed to pay dividends for FY20, but with downward adjustments in payout ratios.

- **Sector earnings lowered.** Not surprisingly, our sector net profit is revised down by 23-25% for FY20F-21F, after factoring in assumptions of higher credit costs and lower investment gains. We now expect sector earnings to decline by 32% YoY in FY20, before recovering 13% YoY in FY21.

Top Picks

TISCO Financial Group (TISCO TB) - BUY THB81.70
 Bangkok Bank (BBL TB) - BUY THB119.00

Target Price

Analysts

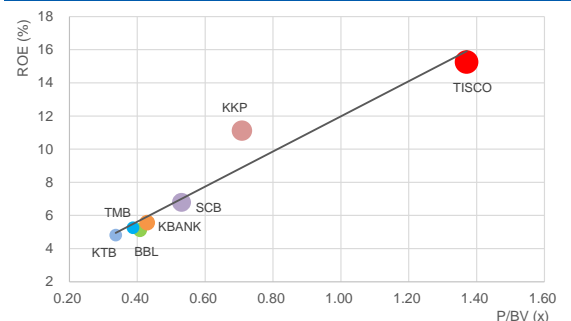
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Thai banking stocks' P/BV vs ROE



Source: Company data, RHB

Company Name	Rating	Target Price(THB)	% Upside (Downside)	P/E (x) Dec-20F	P/B (x) Dec-20F	Yield (%) Dec-20F
Bangkok Bank	BUY	THB119.00	24.0	8.2	0.4	3.1
Siam Commercial Bank	BUY	THB73.00	10.6	8.0	0.5	3.8
TISCO Financial	BUY	THB81.70	15.5	9.2	1.4	6.5
Kasikornbank	NEUTRAL	THB82.00	9.3	7.9	0.4	3.0
Kiatnakin Bank	NEUTRAL	THB38.00	(3.2)	6.6	0.7	5.1
TMB Bank	NEUTRAL	THB0.87	6.6	7.5	0.4	4.3

Source: Company data, RHB

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Key Trends In 3Q20

Mixed performances, sector earnings flattish

Listed Thai banks reported mixed results for 3Q20. Cumulative 9M20 earnings measured against consensus FY20F, with positive surprises from SCB, TMB and Kiatnakin Bank (KKP). On the flip side, BBL missed expectations on higher-than-expected operating expenses and lower trading and investment gains. Among banks that met expectations, TISCO delivered the best set of results this quarter.

Figure 1: Reported net profit

Net profit (THB'm)	3Q19	2Q20	3Q20	% QoQ	% YoY	9M19	9M20	% YoY	Reported net profit vs consensus
BBL	9,438	3,095	4,017	29.8	-57.4	27,814	14,783	-46.9	Below expectations at 61% of FY20F earnings
KBANK	9,951	2,175	6,678	207.0	-32.9	29,925	16,229	-45.8	In line at 78% of FY20F earnings
KKP	1,610	1,184	1,347	13.7	-16.3	4,309	4,015	-6.8	Above at 81% of FY20F earnings
KTB	6,355	3,755	3,057	-18.6	-51.9	21,825	13,280	-39.2	In line at 75% of FY20F earnings
SCB	14,798	8,359	4,641	-44.5	-68.6	34,930	22,253	-36.3	Above at 85% of FY20F earnings
TISCO	1,878	1,329	1,612	21.2	-14.2	5,405	4,427	-18.1	In line at 77% of FY20F earnings
TMB	2,111	3,095	1,619	-47.7	-23.3	5,607	8,877	58.3	Above at 80% of FY20F earnings
Sector	46,142	22,994	22,972	-0.1	-50.2	129,816	83,864	-35.4	

Source: Company data, RHB

3Q20 earnings flattish, lower ECL cushioning operating income fall. Sector net profit was flattish QoQ in 3Q20, with the 17% QoQ fall in aggregate PIOP offset by the 22% QoQ reduction in ECL. Underlying profit was dragged down mainly by the 20% QoQ fall in non-II and the 8% QoQ spike in opex. NII, which accounted for 62% of FY19 operating income, was stable sequentially. The lower non-II resulted in a 7% QoQ drop in operating income.

Figure 2: Summary of sector results for 3Q20 and 9M20

(THBm)	3Q19	2Q20	3Q20	% QoQ	% YoY	9M19	9M20	% YoY
Net interest income	103,936	112,217	112,443	0.2	8.2	312,348	342,312	9.6
NIM (%)	3.13	2.95	2.90			3.15	3.12	
Non-interest income	79,220	55,742	44,345	-20.4	-44.0	177,272	143,798	-18.9
Non-II/Total income (%)	43.3	33.2	28.3			36.2	29.6	
Operating income	183,157	167,959	156,788	-6.7	-14.4	489,621	486,110	-0.7
Overheads	(73,954)	(71,537)	(77,098)	7.8	4.3	(216,354)	(220,643)	2.0
Cost-income ratio (%)	40.4	42.6	49.2			44.2	45.4	
Pre-impairment op profit	109,203	96,423	79,690	-17.4	-27.0	273,266	265,467	-2.9
Loan impairment charges	(40,204)	(64,472)	(50,337)	-21.9	25.2	(95,849)	(156,107)	62.9
Credit cost (bps)	180	244	179			137	199	
Operating profit	68,999	31,951	29,353	-8.1	-57.5	177,418	109,360	-38.4
Associates	0	0	0			0	0	
Pre-tax profit	68,999	31,951	29,353	-8.1	-57.5	177,418	109,360	-38.4
Tax	(20,746)	(6,229)	(4,954)			(41,113)	(20,492)	
Effective tax rate (%)	30.1	19.5	16.9			23.2	18.7	
Minority interests	(2,112)	(2,728)	(1,427)			(6,489)	(5,005)	
PATAMI	46,142	22,994	22,972	-0.1	-50.2	129,816	83,864	-35.4

Source: Company data, RHB

Topline was weak

Investment gains the drag on non-II. Sector non-II fell 20% QoQ, mainly on the sharp 49% QoQ plunge in investment and trading income as bond yields reversed the downtrend seen in 1Q20. This negated the 6% QoQ rebound in net fee income, on the back of a pick-up in economic activities following the lifting of COVID-19 lockdown measures.

BBL, Kasikornbank (KBANK) and SCB, which booked sizeable trading and investment gains in 2Q20, reported steep falls of 51-85% in 3Q20.

Figure 3: Non-II impacted by lower gains from investments

Non-II (THBbn)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)
BBL	12,295	14,175	9,569	-32.5	-22.2	36,156	30,318	-16.1
KBANK	15,772	14,092	9,498	-32.6	-39.8	41,646	33,561	-19.4
KKP	1,484	1,238	1,417	14.5	-4.5	4,394	4,319	-1.7
KTB	9,266	8,981	8,672	-3.4	-6.4	26,456	25,655	-3.0
SCB	34,260	12,499	10,761	-13.9	-68.6	54,622	35,124	-35.7
TISCO	1,653	1,234	1,443	17.0	-12.7	4,679	4,132	-11.7
TMB	4,490	3,523	2,984	-15.3	-33.5	9,319	10,690	14.7
Sector	79,220	55,742	44,345	-20.4	-44.0	177,272	143,798	-18.9

Source: Company data, RHB

The 3Q20 rebound in net fee income was driven mainly by the recovery in loan-related fees, as well as increased sales of bancassurance and other wealth management products. For banks that bucked the trend, KBANK attributed the drop to lower fees from money transfers, brokerage and loan-related fees while KTB was impacted by customers shifting to digital channels during the pandemic, as well as higher management fees.

Figure 4: Most banks recorded rebounds in fee income

Net fee income (THBbn)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)
BBL	6,864	5,621	6,380	13.5	-7.0	20,319	18,355	-9.7
KBANK	9,457	8,047	7,805	-3.0	-17.5	27,333	24,703	-9.6
KKP	1,208	885	1,024	15.7	-15.2	3,354	3,185	-5.0
KTB	5,948	5,270	5,025	-4.6	-15.5	17,234	15,245	-11.5
SCB	7,391	7,681	8,570	11.6	15.9	21,243	25,164	18.5
TISCO	1,491	1,086	1,280	17.8	-14.2	4,338	3,764	-13.2
TMB	1,965	2,158	2,633	22.0	34.0	5,596	7,605	35.9
Sector	34,324	30,747	32,717	6.4	-4.7	99,418	98,020	-1.4

Source: Company data, RHB

NII stable on healthy loan growth. Sector net interest income was flattish QoQ. With the pause in policy rate cuts since late May, sector NIM dipped by a moderate 5bps QoQ. Still, increased loan assets, up 6.7% YTD, enabled banks to sustain NII at levels booked in 2Q20.

BBL recorded a strong 10% QoQ rise in NII. This was due to a full 3-month contribution from Bank Permata, which was consolidated from 20 May 2020, as well as improved NIM. On the flip side, KTB suffered an 8% QoQ drop in NII as its NIM narrowed by 28bps QoQ.

Figure 5: Net interest income moderated by NIM slippage

Net interest income (THB'bn)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)
BBL	17,944	18,110	19,852	9.6	10.6	53,879	57,782	7.2
KBANK	26,096	27,082	27,255	0.6	4.4	77,118	82,419	6.9
KKP	3,227	3,614	3,530	-2.3	9.4	9,198	10,683	16.1
KTB	21,161	23,460	21,602	-7.9	2.1	67,607	68,024	0.6
SCB	26,191	23,777	23,724	-0.2	-9.4	76,441	73,278	-4.1
TISCO	3,111	3,128	3,252	4.0	4.6	9,320	9,838	5.6
TMB	6,206	13,046	13,227	1.4	113.1	18,786	40,287	114.5
Sector	103,936	112,217	112,443	0.2	8.2	312,348	342,312	9.6

Source: Company data, RHB

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Sector NIM remained on a downward trajectory, albeit narrowing by a smaller 5bps QoQ compared to the 26bps QoQ drop in 2Q20. TISCO's 40bps QoQ NIM expansion was underpinned mainly by lower funding costs, as the bank replaced maturing debentures with low-rate deposits. For KTB, NIM was impacted by the lower interest income received from mortgage-guaranteed assets that were auctioned.

Figure 6: NIM slipped again in 3Q20

NIM (%)	3Q19	2Q20	3Q20	QoQ (bps)	YoY (bps)	9M19	9M20	YoY (bps)
BBL	2.28	2.07	2.15	7	-13	2.31	2.24	-7
KBANK	3.34	3.23	3.18	-5	-16	3.37	3.35	-2
KKP	4.42	4.29	4.20	-9	-21	4.27	4.54	27
KTB	3.14	3.14	2.89	-25	-25	3.39	3.14	-26
SCB	3.68	3.23	3.16	-6	-52	3.46	3.33	-13
TISCO	4.31	4.34	4.73	40	43	4.18	4.63	46
TMB	2.83	2.86	2.94	8	11	2.87	3.67	79
Sector	3.13	2.95	2.90	-5	-24	3.15	3.12	-3

Source: Company data, RHB

Aggregate loans grew 6.7% YTD for 9M20, mainly due to the consolidation of Bank Permata from May 2020. In 3Q20, sector loan growth was muted, partly on loan repayments – as some retail customers exited relief programmes during the quarter. Banks were also generally cautious in their lending activities.

Figure 7: Gross loans

Gross loans (THBbn)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	Dec 18	Dec 19	YTD (%)
BBL	2,001	2,354	2,367	0.6	18.3	2,083	2,061	14.8
KBANK	1,948	2,127	2,157	1.4	10.7	1,914	2,002	7.7
KKP	238	248	258	4.3	8.8	228	237	9.0
KTB	2,092	2,286	2,281	-0.2	9.1	2,024	2,090	9.2
SCB	2,150	2,144	2,171	1.2	1.0	2,141	2,114	2.7
TISCO	241	228	225	-1.4	-6.6	241	243	-7.4
TMB	694	1,382	1,363	-1.4	96.5	686	1,392	-2.1
Sector	9,364	10,768	10,823	0.5	15.6	9,316	10,139	6.7

Source: Company data, RHB

Asset quality and credit cost

Modest QoQ uptick in NPLs. Sector gross NPLs edged up 0.6% QoQ with the 13% QoQ jump in SCB's NPLs negated by noticeable reductions at KTB, TMB and TISCO. Majority of banks attributed the lower NPLs to either by better debt collection or NPL sales. For SCB, qualitative downgrade of customers following a thorough review of its loan portfolio was the key factor for the drove NPLs.

Figure 8: Gross NPLs was relatively stable QoQ

Gross NPLs (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	Dec 18	Dec 19	YTD (%)
BBL	86,211	108,604	107,743	-0.8	25.0	80,137	79,149	36.1
KBANK	79,368	94,441	96,743	2.4	21.9	74,400	84,038	15.1
KKP	10,026	9,246	8,323	-10.0	-17.0	9,403	9,560	-12.9
KTB	106,425	115,037	110,662	-3.8	4.0	106,104	102,659	7.8
SCB	77,207	79,596	89,909	13.0	16.5	70,389	85,212	5.5
TISCO	6,658	7,480	5,918	-20.9	-11.1	6,876	5,834	1.4
TMB	20,273	38,805	36,747	-5.3	81.3	21,720	37,746	-2.6
Sector	386,168	453,210	456,045	0.6	18.1	369,029	404,198	12.8

Source: Company data, RHB

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As a result, sector NPL ratio was unchanged QoQ at 4.21% while LLR improved to 147.7%. LLR, although lower than Dec 2019's 152.3%, is comfortable. TISCO stands out with best asset quality – low NPL ratio of 2.63% and highest LLR of 196%. Among large banks, BBL's LLR of 178% is strongest.

Figure 9: NPL ratio was stable

Gross NPL ratio (%)				QoQ	YoY
	3Q19	2Q20	3Q20	(ppt)	(ppt)
BBL	3.60	4.10	4.10	0.0	0.5
KBANK	3.53	3.92	3.95	0.0	0.4
KKP	4.20	3.70	3.20	-0.5	-1.0
KTB	4.59	4.35	4.21	-0.1	-0.4
SCB	3.01	3.05	3.32	0.3	0.3
TISCO	2.77	3.28	2.63	-0.7	-0.1
TMB	2.52	2.34	2.33	0.0	-0.2
Sector	4.12	4.21	4.21	0.0	0.1

Source: Company data, RHB

Figure 10: Loan loss reserves comfortable

LLR (%)				QoQ	YoY
	3Q19	2Q20	3Q20	(ppt)	(ppt)
BBL	183.38	170.49	177.98	7.5	-5.4
KBANK	153.58	140.94	141.83	0.9	-11.7
KKP	109.98	115.04	152.60	37.6	42.6
KTB	132.15	124.15	131.23	7.1	-0.9
SCB	143.78	147.27	142.53	-4.7	-1.2
TISCO	168.94	155.01	196.11	41.1	27.2
TMB	140.40	114.35	131.63	17.3	-8.8
Sector	150.81	142.30	147.70	5.4	-3.1

Source: Company data, RHB

Having booked substantial pre-emptive provisions in 2Q20, expected credit loss (ECL) declined 22% QoQ (2Q20: +56%). This is particularly noticeable for BBL and KBANK, which had taken additional provisions for management overlay in 2Q20. For SCB, ECL increased 33% QoQ as management set aside further pre-emptive provisions.

Sector credit cost eased by 66bps QoQ to 179bps in 3Q20, but remains elevated compared with the 134-137bps for FY18-19.

Figure 11: Credit cost moderated following pre-emptive provisions in 2Q20

Credit cost (bps)				QoQ	YoY	9M19	9M20	YoY (bps)
	3Q19	2Q20	3Q20	(bps)	(bps)			
BBL	107	237	96	-141	-11	105	144	40
KBANK	207	387	202	-185	-5	174	275	101
KKP	63	120	161	41	97	84	109	24
KTB	117	266	217	-49	100	123	217	94
SCB	284	184	240	57	-43	165	202	36
TISCO	21	151	107	-45	86	21	146	125
TMB	169	143	200	57	31	140	161	21
Sector	180	244	179	-66	-1	137	199	62

Source: Company data, RHB

Disciplined on costs

Sector operating expenses rose 8% QoQ mainly due to BBL's 29% QoQ jump in expenses on c.TH4.0bn accrual for expenses related to branch integration at Bank Permata. At KTB, opex increased 11% QoQ on higher personnel costs and impairment loss on properties for sale. Most other banks kept opex well-contained. Sector CIR rose to 49.2% vs. 42.6% in 2Q20.

Figure 12: Opex growth bumped up mainly by BBL

Operating expenses (THB'm)				QoQ	YoY	9M19	9M20	YoY (%)
	3Q19	2Q20	3Q20	(%)	(%)			
BBL	12,679	15,026	19,427	29.3	53.2	38,988	45,830	17.5
KBANK	17,802	15,796	16,447	4.1	-7.6	51,553	49,724	-3.5
KKP	2,341	2,622	2,265	-13.6	-3.2	6,896	7,850	13.8
KTB	16,137	12,361	13,702	10.8	-15.1	45,891	39,529	-13.9
SCB	17,563	16,141	15,747	-2.4	-10.3	52,055	48,281	-7.3
TISCO	2,303	1,815	2,082	14.7	-9.6	6,892	5,892	-14.5
TMB	5,131	7,776	7,429	-4.5	44.8	14,078	23,537	67.2
Sector	73,954	71,537	77,098	7.8	4.3	216,354	220,643	2.0

Source: Company data, RHB

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Capital positions comfortable

With interim dividends deferred, retained quarterly earnings has helped nudge up banks' capital ratios. Tier-1 ratios of 13.7-17.6% are comfortably above the minimum requirement (inclusive of Capital Conservation Buffer and D-SIB Buffer) of 9.5% for Tier-1 and 12% for Total Capital Ratio (TCR). This coupled with the pre-emptive provisions taken in 9M20, should enable the banks to withstand further increases in NPLs. We see little risk of any cash call.

Figure 13: Capital ratios comfortably above minimum requirements

Capital ratios (%)	Tier-1 4Q19	Tier-1 2Q20	Tier-1 3Q20	TCR 4Q19	TCR 2Q20	TCR 3Q20
BBL	16.98	13.96	15.10	20.00	16.55	17.60
KBANK	16.19	15.38	15.74	18.52	16.98	17.29
KKP	13.61	12.58	13.70	17.20	16.64	18.16
KTB	14.80	14.88	15.01	18.66	18.74	18.42
SCB	17.00	17.00	17.60	18.10	18.10	18.70
TISCO	16.38	17.18	17.50	20.78	21.10	21.50
TMB	14.62	14.63	14.80	18.95	18.57	18.90

Source: Company data, RHB

Sector earnings lowered

Our projected sector net profit is now lower by 20-21% for FY20F-21F mainly on revised assumptions of higher credit costs and lower investment gains. We now expect sector earnings to decline by 32% YoY in FY20F before recovering 13% YoY in FY21F.

Figure 14: Sector earnings forecasts and key assumptions

(THB'm)	2018	2019	2020F	2021F	2022F
Net interest income	398,345	413,047	457,874	490,885	502,277
Net-ll growth (%)	3.0%	3.7%	10.9%	7.2%	2.3%
Loan growth (%)	5.1%	8.8%	10.0%	4.3%	5.2%
Net interest margin (%)	3.06%	3.03%	3.00%	2.98%	2.92%
Fee income	137,838	137,038	131,158	138,423	145,650
Other income	82,087	113,090	56,932	53,458	55,193
Non-ll	219,925	250,128	188,090	191,881	200,842
Non-ll growth (%)	2.9%	13.7%	-24.8%	2.0%	4.7%
Total operating income	618,270	663,175	645,964	682,766	703,119
Op income growth (%)	2.9%	7.3%	-2.6%	5.7%	3.0%
Non-ll/Total income (%)	35.6%	37.7%	29.1%	28.1%	28.6%
Operating costs	(276,700)	(300,004)	(290,830)	(304,744)	(315,752)
Op cost growth (%)	8.0%	8.4%	-3.1%	4.8%	3.6%
CIR (%)	44.8%	45.2%	45.0%	44.6%	44.9%
PIOP	341,570	363,171	355,135	378,023	387,367
PIOP growth (%)	-0.8%	6.3%	-2.2%	6.4%	2.5%
Loan impairments	(124,759)	(139,107)	(208,606)	(212,273)	(203,284)
Other impairments	-	-	-	-	-
Total impairment charges	(124,759)	(139,107)	(208,606)	(212,273)	(203,284)
Credit costs (bps)	137	143	196	186	170
NPL ratio (%)	3.96%	3.99%	4.54%	4.60%	4.38%
Loan loss coverage (%)	153.0%	152.3%	143.0%	144.2%	147.9%
Associates & others	-	-	-	-	-
Pre-tax profit	216,811	224,064	146,529	165,750	184,083
Taxation	(41,141)	(51,537)	(28,032)	(32,145)	(35,846)
Minority interests	(8,664)	(7,784)	(6,637)	(7,024)	(7,345)
Net profit	167,006	164,743	111,861	126,581	140,892
Net profit growth (%)	8.8%	-1.4%	-32.1%	13.2%	11.3%

Source: Company data, RHB

29 October 2020

Financial Services | Banks

The sharp contraction in FY20F net profit would mainly be due to the expected 50% jump in ECL, with credit cost rising to 196bps from 143bps in FY19. PIOP is projected to drop by a much smaller 2% QoQ, skewed by approximately 7.5 months contributions from Bank Permata and a full 12 months profits from Thanachart Bank (acquired in Dec 2019).

Risks. Key downside risks to our forecasts lie in a sharper-than-expected deterioration in asset quality, which would impact credit costs. That aside, income growth is also a risk, should there be a resurgence in new COVID-19 cases. On the flip side, key upside risks include benign asset quality, better-than-expected loan growth and a recovery in core fee income.

Stay NEUTRAL on sector, TISCO is our Top Pick

While economic data points suggests that the Thai economy has bottomed, banks' narrative on outlook remains cautious. Most believe that the road to a full economic recovery is long, given the uncertainty over global growth, expectations of a slow return of international tourists, and domestic politics. Against this backdrop, we believe, asset quality will remain a key concern for investors.

With the sector trading at below 0.5x P/BV against ROE of 6.9% for FY21F, we believe investors are pricing in expectations of a subdued earnings recovery over the next two years and uncertainty over dividend payments.

TISCO is our top sector pick. With visibility on asset quality and growth prospects still limited, we prefer banks with resilient asset quality, high provision buffers and capital strength. TISCO stands out for its strong asset quality – NPL ratio is at a low 2.63% while LLR is the strongest at 196%. Its robust CET-1 ratio of 18% safeguards dividend prospects, strengthening TISCO's chances of securing the regulator's nod to pay dividends for FY20F.

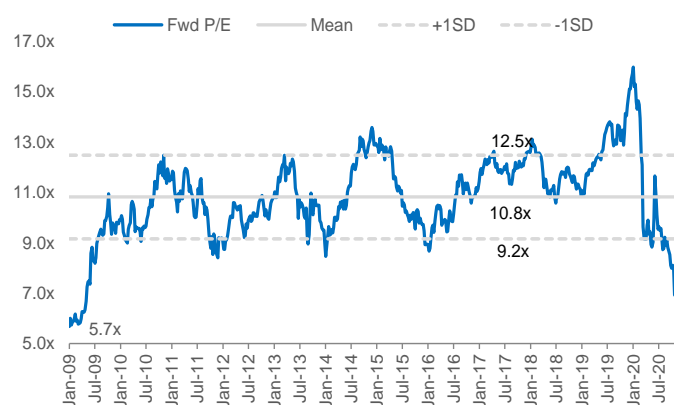
Figure 15: Summary of Thai banks' valuations

Company	Rating	Price (THB)	TP (THB)	Mkt Cap (THB'bn)	EPS Chg (%)		PER (x)		P/BV (x)		ROE (%)		NDY (%)	
					FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21
TISCO Financial Group (TISCO TB)	Buy	70.75	81.70	56.65	(15.6)	8.2	9.2	8.5	1.37	1.30	15.2	15.6	6.5	7.6
Bangkok Bank (BBL TB)	Buy	96.00	119.00	183.25	(37.5)	23.3	8.2	6.6	0.41	0.39	5.1	6.0	3.1	4.2
Siam Commercial Bank (SCB TB)	Buy	66.00	73.00	224.11	(30.9)	6.0	8.0	7.6	0.53	0.51	6.8	6.8	3.8	4.5
Kasikombank (KBANK TB)	Neutral	75.00	82.00	177.70	(41.0)	15.1	7.9	6.8	0.43	0.41	5.5	6.1	4.3	4.3
TMB Bank (TMB TB)	Neutral	0.82	0.87	79.06	(33.8)	14.7	7.5	6.6	0.39	0.37	5.3	5.8	4.3	5.5
Kiatnakin Bank (KKP TB)	Neutral	39.25	38.00	33.23	(15.7)	5.2	6.6	6.3	0.71	0.66	11.1	11.0	5.1	6.4
Weighted average					(34.5)	13.2	7.9	7.0	0.51	0.48	6.5	6.9	4.3	5.1

Note: Prices are as at 28 Sep 2020

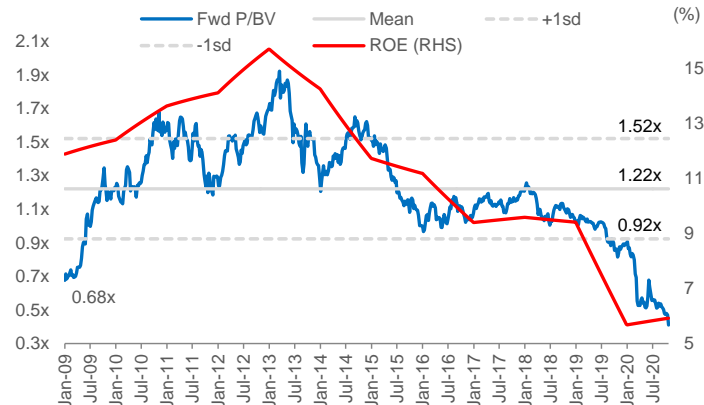
Source: Bloomberg, RHB

Figure 16: Thai banks' 12-month forward consensus P/E



Source: Bloomberg, RHB

Figure 17: Thai banks' 12-month forward consensus P/BV



Source: Bloomberg, RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด