

2 February 2022

Financial Services | Banks

## Banks

## Overweight (Maintained)

### Brighter Days Ahead; Stay OVERWEIGHT

Stocks Covered 7  
 Rating (Buy/Neutral/Sell): 5 / 2 / 0  
 Last 12m Earnings Revision Trend: Positive

- **Still O/W.** 4Q21 earnings rose QoQ on stronger non-II and lower provisions. Banks are now more upbeat on the economic recovery. We still expect banking stocks to outperform the SET in FY22, catalysed by a favourable landscape ([Banks: 2022 Playbook – Stay Bullish](#)), attractive valuations, and the sector's heavy weighting on the SET. FY22 sector net profit is forecasted to grow beyond pre-COVID-19 levels. Top Picks: Kasikornbank (KBANK), Siam Commercial Bank (SCB), and Kiatnakin Phatra Financial Group (KKP).

- **Upbeat momentum to continue in FY22.** From the analyst briefings, all Thai banks' management teams are more upbeat on the ongoing economic recovery – aligning with our views. Banks expect moderate loan growth, with sustained or nudged-up NIMs. NPLs should improve and be manageable, while debts under relief measures trend down before stabilising in 2H22. Still, opex should rise from elevated IT spending. Banks are expected to be able to pay higher dividends. We think only Bangkok Bank (BBL) and TMBThanachart Bank (TTB) have a slow ROE trajectory.

- **4Q21 in line.** Seven banks under our coverage (TH Banks) booked 2% QoQ and 27% YoY rise in aggregate net profit. Only KKP, TISCO Financial (TISCO), and TTB posted higher earnings QoQ and YoY. Most banks' earnings beat our and Street's estimates on stronger-than-expected non-II and expected credit loss (ECL), except BBL and SCB. PPOP dipped 1% QoQ on seasonally higher opex, moderated by higher NII and non-II. On lower ECL, pre-tax profit rebounded 1% QoQ. FY21 sector earnings rose 30% YoY, backed by topline growth and benign credit cost – in line with our estimates.

- **Key 4Q21 trends:**

- Hefty loan demand** with further 1% QoQ, led by BBL and Krung Thai Bank (KTB). KKP booked the strongest loan growth (7% QoQ). Higher corporate and retail segments still dominated lending activities, while overall debt under relief measures fell QoQ. NIM was muted due to lower loan yields offsetting efficient funding costs. NII edged 3% QoQ;
- Fee income roared back** on seasonality, improving economic activities, and market sentiment. Broad-based increases in most items, including: loan-related, bancassurance, wealth, and asset management. Coupled with a jump in gains on investments, non-II surged 15% QoQ;
- Seasonally higher opex.** Despite effective cost discipline, all banks saw a rise in opex related to IT, marketing, and employee costs, led by BBL and KBANK. Except for KKP and TISCO, there were negative jaws for the banks, with higher sector CIR at 48.4% (3Q21: 44.6%);
- Positive surprise by asset quality.** Gross NPLs fell 3% QoQ on stronger retail and corporate repayment, while some banks had NPL write-offs. BBL and TISCO showed the sharpest QoQ drop in NPLs. NPL ratio plunged to 3.45% (3Q21: 3.65%), beating estimates, with lower credit cost and coverage ratio of 152bps and 115%.
- Solid capital.** TH Banks' Tier-1 ratios are still at healthy range of 13-19%. SCB's Tier-1 ratio of 17.6% remained the strongest among large banks. TISCO's new high of 18.7% was the highest among all banks.

- **FY22, 1Q22 outlook.** We project FY22 net profit to rise 20% YoY, ahead of pre-COVID-19 levels, backed by topline growth and soft credit costs. 1Q22 earnings are expected to rise on lower opex and ECL, higher loans, and NIM.

#### Top Picks

	Target Price
Kasikornbank (KBANK TB) – BUY	THB175.00
Siam Commercial Bank (SCB TB) – BUY	THB150.00
Kiatnakin Phatra Financial Group (KKP TB) – BUY	THB75.00

#### Analysts

Wetid Tangjindakun  
 +662 088 9745  
[wetid.ta@rhbgroup.com](mailto:wetid.ta@rhbgroup.com)



Fiona Leong  
 +603 9280 8886  
[fiona.leong@rhbgroup.com](mailto:fiona.leong@rhbgroup.com)



#### TH Banks' intrinsic value & ESG scores

	Intrinsic Value (THB)	ESG Score	TP (%) Premium/Discount
BBL	133.89	3.1	(2.00)
KBANK	161.76	3.3	2.00
KKP	67.19	3.0	(4.00)
KTB	14.33	3.1	(2.00)
SCB	147.00	3.3	2.00
TISCO	114.09	3.1	(2.00)
TTB	1.22	3.2	0.00

Source: Company data, RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
Bangkok Bank	Neutral	131.00	(3.7)	7.3	0.5	7.0	4.2
Kasikornbank	Buy	175.00	16.3	8.5	0.7	8.6	2.7
Kiatnakin Phatra Financial Group	Buy	75.00	9.1	8.3	1.1	13.2	5.1
Krung Thai Bank	Buy	13.80	-	7.0	0.5	7.4	4.3
Siam Commercial Bank	Buy	150.00	18.1	10.5	0.9	8.9	3.0
TISCO Financial	Buy	115.00	16.8	10.9	1.9	17.4	7.8
TMBThanachart Bank	Neutral	1.50	10.3	10.1	0.6	6.0	4.4

Source: Company data, RHB

## 4Q21/2021 results and FY22F earnings

TH Banks' earnings edged 2% QoQ in 4Q21, largely from stronger non-ll and lower ECL, against seasonally higher opex. The key driver in 4Q21 was the economic recovery, post easing of lockdown measures. This led to a rise in net fee income and gains from investments. NII also increased QoQ, driven by higher loan growth with sustained NIM. Except for BBL and KTB, most banks have already shared their FY22 financial targets, which are relatively similar to that achieved in FY21. That said, all management are more upbeat on outlook momentums in FY22, while having lesser concerns on asset quality.

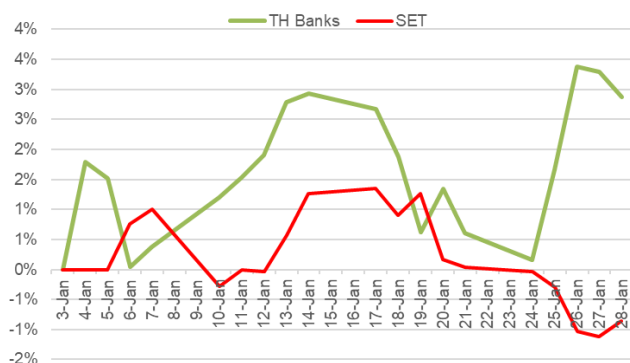
At end 4Q21, aggregate gross NPLs positively surprised us with a 3% decline QoQ and lower NPL ratio of 3.45% (3Q21: 3.65%). The banks booked a sharp fall in NPLs, led by TISCO, BBL, TTB, and KKP. Debt under relief programmes trended down further in 4Q21, amidst ongoing soft loans, asset warehousing, long-term debt restructuring (mostly visible in SCB). As such, we project the amount under such measures will gradually decline in 1H22 before stabilising in 2H22.

After being the second best performer among regional banks (in Singapore, Indonesia and Malaysia) with 19% returns, TH Banks are now up 3% YTD, outperforming the SET (-1% YTD), as we had expected. We still believe TH Banks will continue to outperform through 2022F, given the favourable landscape (as mentioned in our previous report: [Banks: 2022 Playbook – Stay Bullish](#)). Besides the sector's heavy weighting on the SET, it still has compelling valuation at 0.7x P/BV, although share prices have increased to some degree. This is due to Street's earnings upgrade post 4Q21 results, in line with each banks' financial guidance for 22F, and improving economic activities.

### Key downside risks to our call:

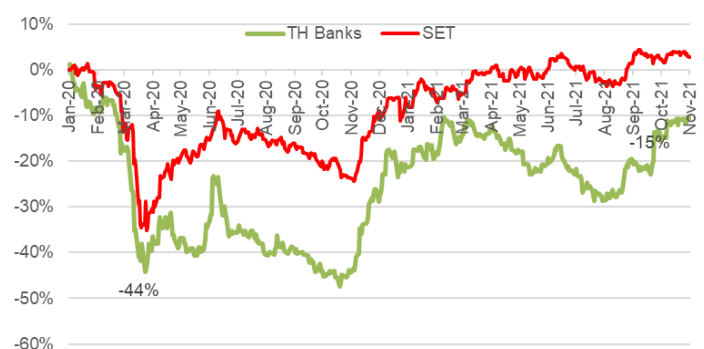
- i. Virus mutation may result in new containment measures, and dim investment and consumption confidence;
- ii. Slower-than-expected economic recovery would result in a deterioration in asset quality, and prolonged relief measures;
- iii. Regulatory risks;
- iv. Higher-than-expected capex on technology investments and acquisitions;
- v. Domestic political unrest that may dampen investor sentiment and fund inflow; and
- vi. Any risks related to China may pass through to the Thailand economy.

Figure 1: TH Banks are up 3% vs SET's -1% YTD



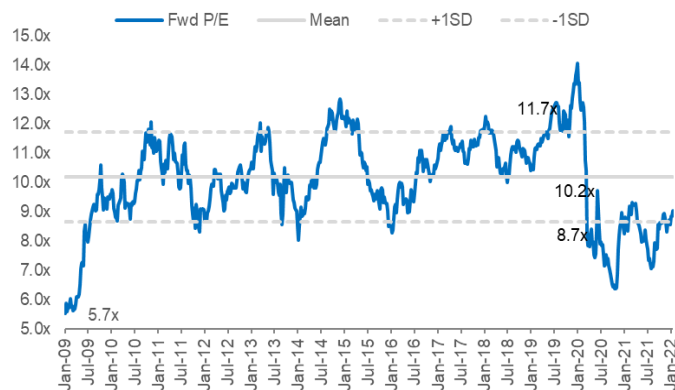
Source: Bloomberg, RHB

Figure 2: TH Banks have fallen just 4% since Jan 2020



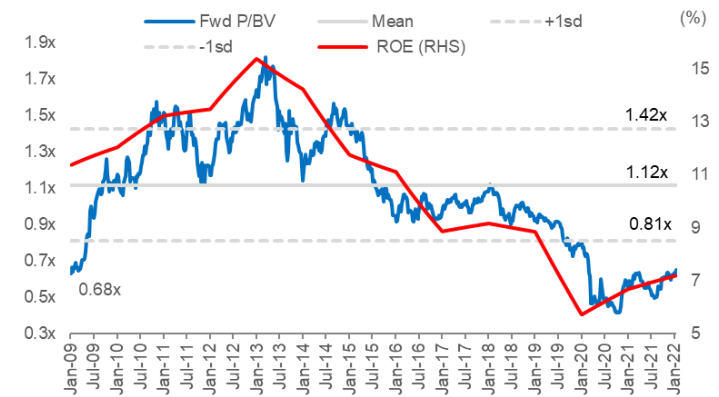
Source: Bloomberg, RHB

Figure 3: TH Banks – 12-month forward P/E



Source: Bloomberg, RHB

Figure 4: TH Banks – 12-month forward P/BV vs ROE



Source: Bloomberg, RHB

Figure 5: Summary of TH Banks' valuations

Company	Rating	Price (THB)	TP (THB)	Mkt Cap (THB'bn)	EPS Chg (%)		PER (x)		P/BV (x)		ROE (%)		NDY (%)	
					FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23
TISCO Financial Group (TISCO TB)	Buy	98.50	115.00	78.86	6.7	5.4	10.9	10.3	1.88	1.83	17.4	17.9	7.8	8.2
Bangkok Bank (BBL TB)	Neutral	136.00	131.00	259.60	34.7	1.3	7.3	7.2	0.50	0.47	7.0	6.7	4.2	4.4
Siam Commercial Bank (SCB TB)	Buy	127.00	150.00	431.25	15.1	(3.3)	10.5	10.9	0.90	0.85	8.9	8.0	3.0	3.3
Kasikornbank (KBANK TB)	Buy	150.50	175.00	356.58	11.3	2.7	8.5	8.3	0.71	0.66	8.6	8.3	2.7	3.0
Krung Thai Bank (KTB TB)	Buy	13.80	13.80	192.87	28.0	(8.5)	7.0	7.6	0.49	0.46	7.2	6.2	4.3	4.7
TMBThanachart Bank (TTB TB)	Neutral	1.36	1.50	131.41	24.0	(7.6)	10.1	10.9	0.59	0.57	6.0	5.3	4.4	5.1
Kiatnakin Phatra (KKP TB)	Buy	68.75	75.00	58.21	11.2	6.0	8.3	7.8	1.05	0.98	13.2	13.0	5.1	5.8
<b>Weighted average</b>					<b>19.4</b>	<b>(1.3)</b>	<b>8.9</b>	<b>9.1</b>	<b>0.76</b>	<b>0.72</b>	<b>8.6</b>	<b>8.1</b>	<b>3.7</b>	<b>4.1</b>

Note: Prices are as at 1 Feb 2022

Source: Bloomberg, RHB

### Sector earnings to grow 20% in FY22F, ROE to remain under 10%

Post 4Q21 results, our aggregate net profit estimates are trimmed by 1.5% for FY22, and 2.9% for FY23. The earnings downgrades are mainly due to lower NIM and higher opex for BBL and KBANK, while earnings upgrades are seen in SCB, KKP and TISCO (higher fee income, and lower credit costs).

We now project sector earnings to grow a further 19.7% YoY, underpinned by a 10% YoY reduction in ECL, 5% YoY increase in NII, and partly from a 1.6% rise in non-II. Loan growth is expected at 2.2% YoY, backed by retail and corporate lending, while the SME segment would remain subdued. Credit cost is forecasted at 135bps, down from 155bps in FY21 – lower than FY19's 143bps.

Operating income is projected to surge 4% YoY, despite a 3% YoY rise in opex, providing the impetus for a 5% YoY rise in PPOP.

The increase in earnings would lift sector ROE to 8.1% vs 7.2% in FY21. This remains below pre-pandemic ROEs of 9-10%.

Figure 6: Sector earnings forecasts and key assumptions

(THBm)	2019	2020	2021	2022F	2023F
<b>Net interest income</b>	<b>413,450</b>	<b>452,894</b>	<b>459,249</b>	<b>482,601</b>	<b>477,817</b>
<i>Net-II growth (%)</i>	3.8%	9.5%	1.4%	5.1%	-1.0%
<i>Loan growth (%)</i>	8.8%	9.3%	6.7%	2.2%	5.0%
<i>Net interest margin (%)</i>	3.03%	3.00%	2.78%	2.79%	2.67%
Fee income	137,038	134,887	147,678	154,479	162,783
Other income	113,089	60,891	64,200	60,885	63,566
<b>Non-II</b>	<b>250,127</b>	<b>195,778</b>	<b>211,878</b>	<b>215,364</b>	<b>226,349</b>
<i>Non-II growth (%)</i>	13.7%	-21.7%	7.9%	1.6%	5.1%
<b>Total operating income</b>	<b>663,577</b>	<b>648,672</b>	<b>671,127</b>	<b>697,965</b>	<b>704,166</b>
<i>Op income growth (%)</i>	7.3%	-2.2%	3.4%	4.0%	0.9%
<i>Non-II/Total income (%)</i>	37.7%	30.2%	31.6%	30.9%	32.1%
<b>Operating costs</b>	<b>(300,003)</b>	<b>(303,158)</b>	<b>(303,832)</b>	<b>(312,532)</b>	<b>(323,899)</b>
<i>Op cost growth (%)</i>	8.4%	1.1%	0.0%	2.9%	3.6%
<i>CIR (%)</i>	45.2%	46.7%	45.3%	44.8%	46.0%
<b>PPOP</b>	<b>363,574</b>	<b>345,514</b>	<b>367,295</b>	<b>385,433</b>	<b>380,268</b>
<i>PPOP growth (%)</i>	6.4%	-5.0%	6.3%	4.9%	-1.3%
<b>Expected credit loss</b>	<b>(139,510)</b>	<b>(198,552)</b>	<b>(177,789)</b>	<b>(160,917)</b>	<b>(158,325)</b>
<i>Credit costs (bps)</i>	143	187	155	135	128
<i>GIL ratio (%)</i>	3.99%	4.22%	4.04%	3.94%	3.80%
<i>Loan loss coverage (%)</i>	152.3%	146.7%	115.4%	167.3%	167.7%
<b>Pre-tax profit</b>	<b>224,064</b>	<b>146,961</b>	<b>189,506</b>	<b>224,516</b>	<b>221,942</b>
Taxation	(51,537)	(27,970)	(36,745)	(43,095)	(42,527)
Minority interests	(7,784)	(7,075)	(7,440)	(7,470)	(7,735)
<b>Net profit</b>	<b>164,743</b>	<b>111,917</b>	<b>145,322</b>	<b>173,951</b>	<b>171,680</b>
<i>Net profit growth (%)</i>	-1.4%	-32.1%	29.8%	19.7%	-1.3%

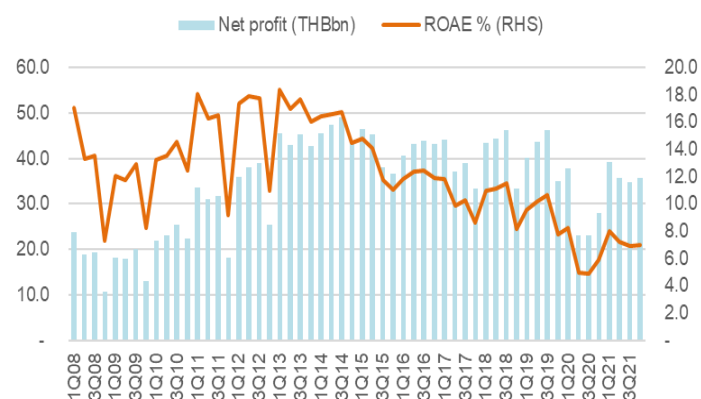
Source: Company data, RHB

Figure 7: Summary of sector results for 4Q21 and 2021

(THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)	Comments – 2021 vs 2020
Net interest income	110,583	115,613	118,780	3	7	452,894	459,249	1	Up, mainly due to loan growth outpacing the compression from multiple rate cuts between Feb and May 2020.
NIM (%)	2.83	2.81	2.82			3.00	2.78		NIM declined on impact of rate cuts.
Non-interest income	52,666	49,275	56,482	15	7	196,332	211,877	8	YoY growth driven by the 9% YoY rise in net fee income from wealth management and capital market activities. Gains from investments also rose.
Non-Int/Total income (%)	32.3	29.9	32.2			30.2	31.6		
<b>Operating income</b>	<b>163,249</b>	<b>164,888</b>	<b>175,261</b>	<b>6</b>	<b>7</b>	<b>649,227</b>	<b>671,126</b>	<b>3</b>	
Overheads	(83,202)	(73,568)	(84,744)	15	2	(303,712)	(303,832)	0	Stable, from tightly controlled management.
Cost-income ratio (%)	51.0	44.6	48.4			46.8	45.3		
<b>Pre-provision op profit</b>	<b>80,047</b>	<b>91,321</b>	<b>90,517</b>	<b>-1</b>	<b>13</b>	<b>345,514</b>	<b>367,294</b>	<b>6</b>	
Provision charges	(42,445)	(46,126)	(44,898)	-3	6	(198,553)	(177,789)	-10	Down YoY, as 2Q20 provisions were bumped up by substantial overlays booked in 2Q20.
Credit cost (bps)	142	157	152			187	155		
<b>Operating profit</b>	<b>37,602</b>	<b>45,195</b>	<b>45,619</b>	<b>1</b>	<b>21</b>	<b>146,961</b>	<b>189,505</b>	<b>29</b>	
Associates	0	0	0			0	0		
<b>Pre-tax profit</b>	<b>37,602</b>	<b>45,195</b>	<b>45,619</b>	<b>1</b>	<b>21</b>	<b>146,961</b>	<b>189,505</b>	<b>29</b>	
Tax	(7,478)	(8,623)	(8,848)			(27,969)	(36,743)		
Effective tax rate (%)	19.9	19.1	19.4			19.0	19.4		
Minority interests	(2,069)	(1,762)	(1,115)			(7,073)	(7,441)		
<b>PATAMI</b>	<b>28,055</b>	<b>34,809</b>	<b>35,656</b>	<b>2</b>	<b>27</b>	<b>111,919</b>	<b>145,321</b>	<b>30</b>	Earnings recovered on lower credit costs.

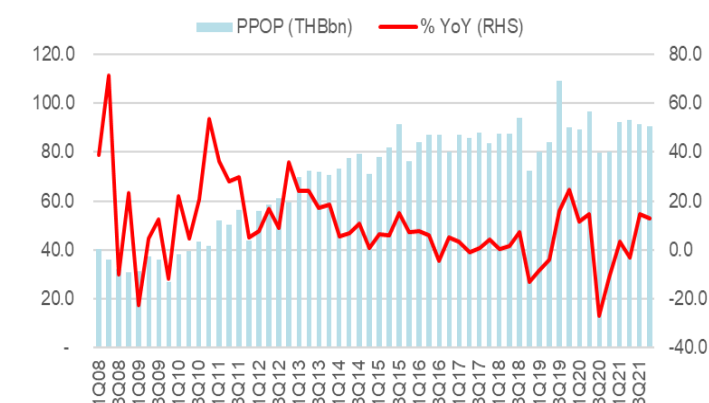
Source: Company data, RHB

Figure 8: TH Banks' ROE recovery at risk



Source: Company data, RHB

Figure 9: TH Banks' PPOP was muted QoQ, jumped YoY



Source: Company data, RHB

Figure 10: Sector net profit edged 2% QoQ in 4Q21, rebounded 30% YoY in 2021

Net profit (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)	Reported 2021 net profit vs our forecasts
BBL	2,399	6,909	6,318	-9	163	17,181	26,506	54	Below, at 91% of FY21F earnings
KBANK	13,259	8,631	9,901	15	-25	29,487	38,052	29	Above, at 105% of FY21F earnings
KKP	1,108	1,478	2,023	37	83	5,123	6,318	23	Above, at 109% of FY21F earnings
KTB	3,452	5,055	4,944	-2	43	16,733	21,588	29	In line, at 100% of FY21F earnings
SCB	4,966	8,818	7,879	-11	59	27,218	35,599	31	Below, at 96% of FY21F earnings
TISCO	1,636	1,560	1,791	15	9	6,063	6,781	12	Above, at 102% of FY21F earnings
TTB	1,235	2,359	2,799	19	127	10,112	10,475	4	Above, at 103% of FY21F earnings
<b>Sector</b>	<b>28,055</b>	<b>34,809</b>	<b>35,656</b>	<b>2</b>	<b>27</b>	<b>111,919</b>	<b>145,321</b>	<b>30</b>	

Source: Company data, RHB

Figure 11: Sector PPOP was flattish due to higher opex offsetting higher non-ll

PPOP (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)
BBL	10,484	18,551	16,078	-13	53	52,754	67,275	28
KBANK	18,639	22,978	22,045	-4	18	84,895	92,305	9
KKP	3,430	2,850	4,060	42	18	10,581	12,998	23
KTB	14,634	15,241	15,214	0	4	68,783	63,055	-8
SCB	20,317	21,096	21,952	4	8	80,438	86,794	8
TISCO	2,814	2,209	2,658	20	-6	10,892	10,549	-3
TTB	9,730	8,395	8,509	1	-13	37,170	34,318	-8
<b>Sector</b>	<b>80,047</b>	<b>91,321</b>	<b>90,517</b>	<b>-1</b>	<b>13</b>	<b>345,514</b>	<b>367,294</b>	<b>6</b>

Source: Company data, RHB

Figure 12: Sector NII up QoQ on stronger loan growth, stable NIM

NII (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)
BBL	19,264	20,705	21,717	5	13	57,782	60,439	5
KBANK	26,603	30,741	30,799	0	16	82,419	88,591	7
KKP	3,996	3,823	4,254	11	6	10,683	11,447	7
KTB	20,320	21,142	21,345	1	5	68,024	62,027	-9
SCB	23,621	23,533	24,788	5	5	73,278	70,383	-4
TISCO	3,259	3,093	3,108	0	-5	9,838	9,352	-5
TTB	13,519	12,576	12,769	2	-6	40,287	38,230	-5
<b>Sector</b>	<b>110,583</b>	<b>115,613</b>	<b>118,780</b>	<b>3</b>	<b>7</b>	<b>342,312</b>	<b>340,469</b>	<b>-1</b>

Source: Company data, RHB

Figure 13: Sector NIM stabilised QoQ on fading impact of 2020 policy rate cuts

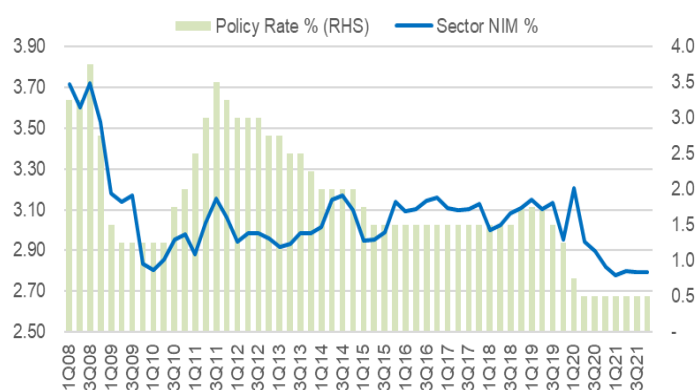
NIM (%) - reported	4Q20	3Q21	4Q21	QoQ (bps)	YoY (bps)	2020	2021	YoY (bps)
BBL	2.12	2.04	2.09	5	-3	2.24	2.10	-14
KBANK	3.08	3.23	3.15	-8	7	3.27	3.21	-6
KKP	4.60	4.00	4.20	20	-40	4.40	4.20	-20
KTB	2.59	2.51	2.47	-4	-12	2.91	2.49	-42
SCB	3.02	3.02	3.12	10	10	3.23	3.00	-23
TISCO	4.76	4.88	5.08	20	32	4.62	4.84	22
TTB	3.06	2.95	2.98	3	-8	3.00	2.97	-3
<b>Sector</b>	<b>2.83</b>	<b>2.81</b>	<b>2.82</b>	<b>1</b>	<b>-1</b>	<b>2.98</b>	<b>2.78</b>	<b>-19</b>

Source: Company data, RHB

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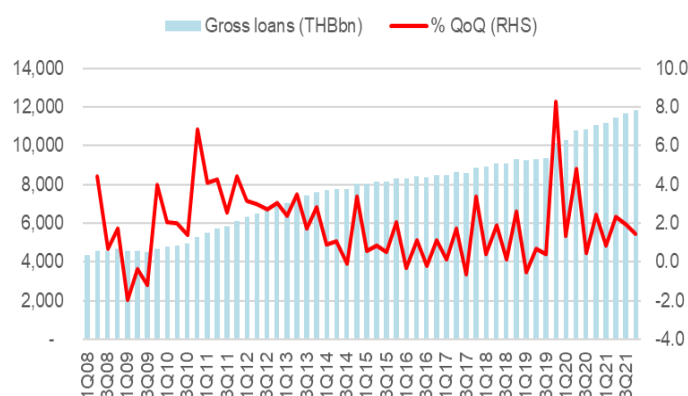
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Figure 14: TH Banks' NIM bottomed from 1Q21



Source: Company data, RHB

Figure 15: TH Banks' loans rose further at moderate pace



Source: Company data, RHB

Figure 16: Loans growth ticked up further QoQ, with prudent strategies in place

Gross loans (THBbn)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)
BBL	2,368	2,524	2,588	3	9
KBANK	2,245	2,444	2,422	-1	8
KKP	265	292	312	7	18
KTB	2,335	2,560	2,629	3	13
SCB	2,255	2,279	2,302	1	2
TISCO	225	204	203	-1	-10
TTB	1,393	1,359	1,372	1	-1
<b>Sector</b>	<b>11,086</b>	<b>11,662</b>	<b>11,829</b>	<b>1</b>	<b>7</b>

Source: Company data, RHB

Figure 17: Non-II bounced back QoQ on higher fees, gains from investment &amp; trading income

Non-II (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)
BBL	11,364	13,725	13,698	0	21	41,682	52,385	26
KBANK	12,308	9,202	11,725	27	-5	45,870	43,959	-4
KKP	1,840	1,457	2,585	77	40	5,660	7,042	24
KTB	8,250	7,192	8,584	19	4	33,905	32,414	-4
SCB	12,745	13,376	14,423	8	13	47,869	55,171	15
TISCO	1,675	1,085	1,728	59	3	5,806	6,369	10
TTB	4,484	3,238	3,739	15	-17	15,540	14,537	-6
<b>Sector</b>	<b>52,666</b>	<b>49,275</b>	<b>56,482</b>	<b>15</b>	<b>7</b>	<b>196,332</b>	<b>211,877</b>	<b>8</b>

Source: Company data, RHB

Figure 18: Fees income rose from seasonality, improving economic activities

Net fees income (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)
BBL	6,356	7,373	7,606	3	20	24,711	29,209	18
KBANK	8,302	8,560	8,750	2	5	33,004	35,316	7
KKP	1,151	1,457	1,569	8	36	4,336	6,074	40
KTB	5,283	4,753	5,160	9	-2	20,528	20,022	-2
SCB	11,422	9,664	10,284	6	-10	36,586	40,199	10
TISCO	1,382	1,127	1,714	52	24	5,146	5,609	9
TTB	3,201	2,459	2,992	22	-7	11,347	11,248	-1
<b>Sector</b>	<b>37,097</b>	<b>35,393</b>	<b>38,075</b>	<b>8</b>	<b>3</b>	<b>135,659</b>	<b>147,677</b>	<b>9</b>

Source: Company data, RHB

Figure 19: Investment &amp; trading income surged on positive market sentiment

Investment & trading income (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)
BBL	4,183	5,195	5,255	1	26	13,571	19,093	41
KBANK	3,773	102	2,794	2639	-26	9,428	6,356	-33
KKP	269	(616)	98	-116	-64	1,128	(167)	-115
KTB	1,298	951	1,171	23	-10	6,146	5,224	-15
SCB	1,178	2,515	2,814	12	139	9,365	11,236	20
TISCO	197	(122)	(57)	-53	-129	268	417	56
TTB	221	79	(5)	-106	-102	678	182	-73
<b>Sector</b>	<b>11,118</b>	<b>8,104</b>	<b>12,070</b>	<b>49</b>	<b>9</b>	<b>40,584</b>	<b>42,341</b>	<b>4</b>

Source: Company data, RHB

Figure 20: Opex shored up with seasonality and IT-related expenses

Opex (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)
BBL	20,144	15,879	19,337	22	-4	65,974	67,266	2
KBANK	20,272	16,965	20,479	21	1	69,997	71,044	1
KKP	2,406	2,430	2,779	14	15	9,758	9,745	0
KTB	13,936	13,093	14,715	12	6	53,465	52,731	-1
SCB	16,050	15,813	17,259	9	8	64,330	63,548	-1
TISCO	2,120	1,968	2,177	11	3	8,012	8,280	3
TTB	8,273	7,419	7,999	8	-3	32,177	31,219	-3
<b>Sector</b>	<b>83,202</b>	<b>73,568</b>	<b>84,744</b>	<b>15</b>	<b>2</b>	<b>303,712</b>	<b>303,832</b>	<b>0</b>

Source: Company data, RHB

Figure 21: Higher opex outpaced topline growth, led to negative jaws

CIR (%)	4Q20	3Q21	4Q21	QoQ (ppt)	YoY (ppt)	2020	2021	YoY (ppt)
BBL	65.8	46.1	54.6	8	-11	55.6	50.0	-6
KBANK	52.1	42.5	48.2	6	-4	45.2	43.5	-2
KKP	41.2	46.0	40.6	-5	-1	48.0	42.8	-5
KTB	48.8	46.2	49.2	3	0	43.7	45.5	2
SCB	44.1	42.8	44.0	1	0	44.4	42.3	-2
TISCO	43.0	47.1	45.0	-2	2	42.4	44.0	2
TTB	46.0	46.9	48.5	2	3	46.4	47.6	1
<b>Sector</b>	<b>51.0</b>	<b>44.6</b>	<b>48.4</b>	<b>4</b>	<b>-3</b>	<b>46.8</b>	<b>45.3</b>	<b>-2</b>

Source: Company data, RHB

Figure 22: With the economic recovery, ECL dipped QoQ for most banks

ECL (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)
BBL	7,203	9,870	8,128	-18	13	31,196	34,134	9
KBANK	669	11,296	9,579	-15	1332	43,548	40,332	-7
KKP	2,077	1,007	1,582	57	-24	4,095	5,201	27
KTB	9,254	8,137	8,232	1	-11	44,902	32,524	-28
SCB	14,234	10,035	11,953	19	-16	46,649	42,024	-10
TISCO	771	254	408	60	-47	3,331	2,060	-38
TTB	8,237	5,527	5,017	-9	-39	24,832	21,514	-13
<b>Sector</b>	<b>42,445</b>	<b>46,126</b>	<b>44,898</b>	<b>-3</b>	<b>6</b>	<b>198,553</b>	<b>177,789</b>	<b>-10</b>

Source: Company data, RHB



**Figure 23: Credit cost fell further QoQ on higher loan growth – lower than pandemic-hit 2Q20**

Credit cost (bps)				QoQ	YoY			YoY
	4Q20	3Q21	4Q21	(bps)	(bps)	2020	2021	(bps)
BBL	122	160	127	-33	6	141	138	-3
KBANK	12	187	157	-30	145	205	173	-32
KKP	320	140	209	69	-110	163	180	17
KTB	160	129	127	-2	-33	203	131	-72
SCB	257	175	209	33	-49	214	184	-29
TISCO	137	49	80	31	-57	142	96	-46
TTB	239	163	147	-16	-92	178	156	-23
<b>Sector</b>	<b>142</b>	<b>157</b>	<b>152</b>	<b>-5</b>	<b>10</b>	<b>253</b>	<b>208</b>	<b>-44</b>

Source: Company data, RHB

**Figure 24: Gross NPLs started to trend down in 4Q21**

Gross NPLs (THBbn)				QoQ (%)	YoY (%)
	4Q20	3Q21	4Q21		
BBL	104.4	112.4	101.1	-10	-3
KBANK	101.0	105.9	104.0	-2	3
KKP	8.5	10.7	10.2	-5	21
KTB	107.1	106.4	106.8	0	0
SCB	101.5	107.1	109.1	2	8
TISCO	5.6	6.1	5.0	-19	-12
TTB	39.6	44.4	42.1	-5	6
<b>Sector</b>	<b>467.7</b>	<b>493.0</b>	<b>478.3</b>	<b>-3</b>	<b>2</b>

Source: Company data, RHB

**Figure 25: NPL ratio signalled improvement**

Gross NPL ratio (%)				QoQ	YoY
	4Q20	3Q21	4Q21	(ppt)	(ppt)
BBL	3.90	3.70	3.20	-0.50	-0.70
KBANK	3.93	3.85	3.76	-0.09	-0.17
KKP	3.20	3.70	3.30	-0.40	0.10
KTB	3.81	3.57	3.50	-0.07	-0.31
SCB	3.68	3.89	3.79	-0.10	0.11
TISCO	2.50	2.98	2.44	-0.54	-0.06
TTB	2.50	2.98	2.81	-0.17	0.31
<b>Sector</b>	<b>3.63</b>	<b>3.65</b>	<b>3.45</b>	<b>-0.20</b>	<b>-0.18</b>

Source: Company data, RHB

**Figure 26: Loan loss reserves were at comfortable levels**

LLR (%)				QoQ	YoY
	4Q20	3Q21	4Q21	(ppt)	(ppt)
BBL	186.80	198.90	225.80	27	39
KBANK	149.19	156.96	159.08	2	10
KKP	170.90	158.00	174.00	16	3
KTB	147.30	163.90	168.80	5	22
SCB	137.43	138.28	138.76	0	1
TISCO	210.48	196.50	236.74	40	26
TTB	131.25	121.42	129.32	8	-2
<b>Sector</b>	<b>146.86</b>	<b>153.44</b>	<b>115.45</b>	<b>-38</b>	<b>-31</b>

Source: Company data, RHB

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#### **KUALA LUMPUR**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 9280 8888  
Fax : +603 9200 2216

#### **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 2021 (CG Score) as of 30 Dec 2021

## Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENDEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



## Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPT	ICI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ