

Bank

SET BANK Index Close: 28/9/2023 385.05 -1.90 / -0.49% Bt7,751mn
Bloomberg ticker: SETBANK



BBL leads interest rate hike, upside to NIM

BBL took the lead in raising interest rates, with a parallel hike in time deposit and lending interest rates of 25 bps. We expect other banks to follow suit. This will benefit KTB the most and hit TISCO the most. This is better than we had anticipated and gives upside to our NIM forecast for large banks. We keep KTB and BBL as our sector picks.

Event - BBL leads interest rate hikes. Effective 29/9/23, BBL took the lead in raising interest rates by 10-25 bps. It raised MLR, MOR and MRR by 25 bps, lifted time deposit rates by 20-25 bps and kept savings deposit rates unchanged.

Figure 1: BBL's interest rates

Unit: (%)	Old	New	Change
Lending rate:			
MOR	7.55	7.3000	0.25
MLR	7.10	6.8500	0.25
MRR	7.30	7.0500	0.25
Deposit rate:			
Saving	0.35-0.55	0.35-0.55	-
3 mths	1.20	0.9500	0.25
6 mths	1.25	1.0500	0.20
12 mths	1.60	1.3500	0.25
24 mths	2.00	1.7500	0.25

Source: BBL, BoT, InnovestX Research

Our view - better than expected. The way BBL raised interest rates this round is better than we anticipated in that the hike in lending interest rate is larger than expected. This gives upside to our NIM forecast of ~8 bps (2 bps for 2023F and 6 bps for 2024F). We expect other banks to follow suit. We expect KTB to benefit the most from the interest rate hikes but TISCO will be hit by the hikes. We provide a sensitivity analysis of this round of interest rate hikes on NIM below.

Figure 2: Sensitivity of the latest interest rate hike on NIM

	% net interbank assets	% of floating rate loans	% CASA	Impact on NIM (bps)
BBL	9	94	62	8
KTB	8	75	85	11
SCB	10	67	80	8
KBANK	6	85	83	10
BAY	2	68	67	8
TTB	4	50	40	(2)
TISCO	12	33	29	(6)
KKP	7	37	61	0

Source: InnovestX Research

Put 2023F & 2024F earnings under review. We put our 2023F and 2024F earnings under review for potential upward revision, pending 3Q23 results. Currently, we look for sector earnings growth of 20% in 2023F, with 3% loan growth, a 40 bps NIM expansion, a slight rise of 12 bps in credit cost, flat non-NII (stable fee income) and a slight reduction in cost to income ratio. We expect upside to the sector's 2024F earnings growth of 7%, underpinned a 7 bps NIM expansion, a minimal pick-up in loan growth to 5%, a small 5 bps drop in credit cost, stable non-NII and a small reduction in cost to income ratio.

Maintain our 3Q23F preview. We expect the sector's 3Q23F earnings to slip 1% QoQ but rise 14% YoY (higher NII from better NIM). We expect BBL to report the strongest earnings growth on the back of the largest ease in credit cost and in NIM expansion. Figure 3 shows a preview by bank.

Keep BBL and KTB as top picks. We keep KTB and BBL as our top sector picks on: 1) the largest NIM expansion, 2) lowest asset quality risk and 3) attractive valuation.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)		P/BV (x)	
					23F	24F	23F	24F
BAY	Outperform	31.0	38.0	25.6	6.6	6.2	0.6	0.6
BBL	Outperform	164.5	210.0	31.6	6.9	6.5	0.6	0.5
KBANK	Neutral	124.5	143.0	18.2	7.5	7.0	0.6	0.5
KKP	Neutral	55.3	60.0	13.4	7.3	6.2	0.8	0.7
KTB	Outperform	18.8	25.0	37.6	6.5	6.2	0.6	0.6
SCB	No rec	101.0			8.0	7.5	0.7	0.7
TCAP	Neutral	50.3	54.0	14.2	8.7	8.4	0.8	0.7
TISCO	Outperform	99.0	108.0	17.0	10.7	10.3	1.8	1.7
TTB	Neutral	1.7	1.7	5.8	9.6	9.2	0.7	0.7
Average					8.0	7.5	0.8	0.8

Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(8.1)	4.2	(1.6)	(2.8)	4.0	5.7
BBL	(3.5)	5.1	19.2	2.1	4.9	28.1
KBANK	(6.0)	(2.7)	(13.8)	(0.5)	(2.9)	(7.4)
KKP	(7.5)	(7.1)	(20.8)	(2.1)	(7.3)	(14.9)
KTB	(3.1)	(1.1)	12.6	2.6	(1.2)	20.9
SCB	(13.7)	(3.3)	(3.3)	(8.6)	(3.5)	3.8
TCAP	(0.5)	4.1	29.7	5.3	4.0	39.3
TISCO	(3.4)	2.9	5.6	2.2	2.7	13.5
TTB	(4.0)	12.7	39.7	1.6	12.5	50.1

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Figure 3: 3Q23F earnings preview

Unit: Bt mn	3Q22	2Q23	3Q23F	YoY ch	QoQ ch	Comment
BBL	7,657	11,294	11,590	51%	3%	YoY: Lower provisions, higher NII (better NIM), lower non-NII (FVTPL gain), higher opex QoQ: Lower provisions, higher NII (better NIM), lower non-NII (FVTPL gain), lower opex
KTB	8,450	10,156	10,374	23%	2%	YoY: Higher provisions, higher NII (better NIM), lower non-NII, higher opex QoQ: Stable provisions, higher NII (better NIM), stable non-NII, higher opex
SCB	10,309	11,868	11,323	10%	-5%	YoY: Higher provisions, higher NII (better NIM), lower non-NII, higher opex QoQ: Lower provisions, higher NII (better NIM), lower non-NII (FVTPL gain), higher opex
KBANK	10,574	10,994	10,449	-1%	-5%	YoY: Higher provisions, higher NII (better NIM), higher non-NII, higher opex QoQ: Higher provisions, higher NII (better NIM), lower non-NII (FVTPL gain), stable opex
BAY	8,070	8,425	8,560	6%	2%	YoY: Higher provisions, higher NII (better NIM), stable non-NII, higher opex QoQ: Higher provisions, higher NII (better NIM), lower non-NII (FVTPL gain), stable opex
TTB	3,715	4,566	4,352	17%	-5%	YoY: Higher provisions, higher NII, better non-NII, higher opex QoQ: Higher provisions, higher NII, lower non-NII, higher opex
TISCO	1,771	1,854	1,857	5%	0%	YoY: Higher provisions, higher NII, better non-NII (no investment loss), higher opex QoQ: Higher provisions, slightly higher NII, stagnant non-NII, stable opex
KKP	2,083	1,410	1,358	-35%	-4%	YoY: Higher provisions, higher NII, lower non-NII, higher opex QoQ: Stable provisions, stable NII, stagnant non-NII, flat opex
Total	52,628	60,567	59,864	14%	-1%	

Source: InnovestX Research

Figure 4: Valuation summary (Price as of Sep 28, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BAY	Outperform	31.00	38.0	25.6	7.4	6.6	6.2	(9)	12	7	0.7	0.6	0.6	9	10	10	2.7	3.0	3.2
BBL	Outperform	164.50	210.0	31.6	10.7	6.9	6.5	11	55	7	0.6	0.6	0.5	6	9	9	2.7	4.0	4.3
KBANK	Neutral	124.50	143.0	18.2	8.2	7.5	7.0	(6)	10	7	0.6	0.6	0.5	7	8	8	3.2	3.3	3.6
KKP	Neutral	55.25	60.0	13.4	6.2	7.3	6.2	20	(15)	18	0.8	0.8	0.7	14	11	12	5.9	4.8	5.7
KTB	Outperform	18.80	25.0	37.6	7.8	6.5	6.2	56	21	5	0.7	0.6	0.6	9	10	10	3.6	4.6	4.9
SCB	No rec	101.00			9.1	8.0	7.5	6	13	8	0.7	0.7	0.7	8	9	9	6.6	7.5	8.0
TCAP	Neutral	50.25	54.0	14.2	11.0	8.7	8.4	0	27	3	0.9	0.8	0.7	8	9	9	6.2	6.8	7.2
TISCO	Outperform	99.00	108.0	17.0	11.0	10.7	10.3	6	2	4	1.9	1.8	1.7	17	17	17	7.8	7.9	8.2
TTB	Neutral	1.69	1.7	5.8	11.5	9.6	9.2	35	20	5	0.7	0.7	0.7	7	8	8	4.3	5.2	5.4
Average					9.2	8.0	7.5	6	18	7	0.8	0.8	0.8	10	10	10	4.8	5.2	5.6

Source: InnovestX Research

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMI, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRC, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

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Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้อินโฟกราฟิก CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

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2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JCK, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, M, MACOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMANAH, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BL, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROL, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.