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KEY HIGHLIGHTS

Sector

Banking

3Q23 results preview: Weak investment gains and rising credit cost undermine qoq earnings growth.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,482.14	(15.01)	(1.00)
SET50	909.88	(9.87)	(1.07)
Value (Btm) - SET	56,163		
Top 5 Sector			
BANK	385.05	(1.90)	(0.49)
PETRO	698.27	(21.92)	(3.04)
PROP	231.71	(3.48)	(1.48)
ENERG	20,854.84	(236.16)	(1.12)
ICT	159.48	(2.14)	(1.32)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
PTTEP	170.50	0.00	20,278.3
SCB	101.00	(1.94)	28,213.3
PTT	33.50	(1.47)	75,507.0
AOT	69.25	(0.36)	28,275.9
KBANK	124.50	0.00	15,616.3

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
JCKH	0.05	25.00	28,483.6
ACC	0.54	20.00	86,901.5
AIRA	1.98	11.24	328.2
CRD	0.62	8.77	134.7
TITLE	3.32	8.50	15,688.1

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
NEWS	0.01	(50.00)	23,420.7
TWZ	0.04	(20.00)	1,720.6
GCAP	0.66	(12.00)	4,493.1
STA	14.50	(9.94)	21,913.7
EMC	0.10	(9.09)	1,849.0

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	95.4	13.7	28.5	16.2
Dubai crude*	93.5	8.1	25.6	18.9
Baltic Dry Index	1,752.0	58.3	57.6	15.6
Gold Spot***	1,866.9	(3.6)	(2.2)	2.3

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(73.9)	(644.8)	(4,555.9)	(8,548.9)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 36.60

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 6.85

SECTOR UPDATE

Banking – Thailand

3Q23 Results Preview: Weak Investment Gains And Rising Credit Cost Undermine qoq Earnings Growth

We expect the sector's earnings to grow 4% yoy but decline 11% qoq in 3Q23. The qoq earnings reduction can be attributed to softening investment gains due to unfavourable market conditions and a sharp increase in Thailand's bond yields. In addition, credit cost would be a key overhang on the sector's asset quality in 3Q23. We maintain MARKET WEIGHT on the sector and BUY on banks that are still laggards. Our top picks are SCB and KKP.

WHAT'S NEW

- **Expect 3Q23 earnings to grow yoy but decline qoq.** We expect banks under our coverage to report an aggregated net profit of around Bt47b in 3Q23, up 4% yoy but down 11% qoq. The decline in net profit on a quarterly basis can be primarily attributed to a significant increase in credit costs, brought about by a weaker-than-expected economic recovery. Additionally, we project a qoq decrease in the sector's non-interest income (non-II) in 3Q23. This decline is largely driven by sluggish investment gains. On a positive note, the sector's net interest margin (NIM) is expected to continue its upward trend.
- **Expect weak investment gains in 3Q23.** While it can be difficult to accurately predict investment gains or losses for banks as they do not disclose detailed information regarding their investment portfolios, several indicators suggest that investment gains/losses for banks in 3Q23 may be weak. One key indicator is the significant 72bp increase in Thailand's 10-year government bond yield qtd, which suggests that banks may face significant losses caused by lower bond prices. Additionally, the negative 4% return qtd in the S&P 500 index and the negative 0.4% return from the SET index indicate that equity markets experienced a downturn during 3Q23, which could negatively impact banks' investment portfolios.
- **Smaller banks continued to post the highest yoy loan growth.** Banks under our coverage reported aggregate net loans of Bt12.5t in Aug 23, which increased 0.6% mom but contracted 0.6% yoy. Kiatnakin Phatra's (KKP) loans expanded the most by 11.9% yoy. Tisco Financial Group (TISCO) posted the second-highest loan growth of 10.7% yoy. Meanwhile, the two highest contractions in yoy loan growth were Bangkok Bank (BBL, -4.5% yoy) and Kasikorn Bank (KBANK, -3.9% yoy). Small banks like KKP and TISCO continued to pump their loan growth to counteract the NIM contraction from rising funding costs. Conversely, big banks that benefitted from the policy rate hike cycle prioritised improving asset quality rather than loan growth amid the uneven economic recovery.

ACTION

- **Maintain MARKET WEIGHT.** In terms of price performance, the banking sector has outperformed the SET index by a significant margin of 10% ytd. Currently, the sector trades at 0.7x 2023F P/B, which is equivalent to its historical five-year mean. We maintain our MARKET WEIGHT recommendation for the banking sector. However, we suggest adopting a BUY strategy for banks that are still considered laggards in terms of price performance. Among the banks under our coverage, our top picks are SCB and KKP.

PEER COMPARISON

Company	Last Price 27 Sep 23	Rec.	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit 2023F (Btm)	2024F (Bt m)	PE 2023F (x)	2024F (x)	Net EPS Growth 2023F(%)	P/B 2023F (x)	Yield 2023F (%)	ROE 2023F (%)
BBL TB	164.00	HOLD	164.00	0.0	8,689	40,778	41,621	7.7	7.5	39.1	0.6	3.2	7.8
KBANK TB	124.50	HOLD	145.00	16.5	8,187	41,131	43,514	7.2	6.8	15.0	0.6	3.0	7.9
KKP TB	55.25	BUY	69.00	24.9	1,298	6,269	6,953	7.5	6.7	(17.5)	0.8	5.0	10.5
	(Previous)	BUY	78.00)										
KTB TB	18.80	HOLD	21.50	14.4	7,293	39,102	41,139	6.7	6.4	16.0	0.6	3.6	10.0
SCB TB	103.00	BUY	130.00	26.2	9,626	41,725	45,614	8.3	7.6	11.7	0.7	6.1	8.9
TISCO TB	98.25	HOLD	106.00	7.9	2,183	7,355	8,099	10.7	9.7	1.8	1.8	7.3	16.9
TTB TB	1.72	HOLD	1.65	(4.1)	4,613	17,069	18,862	9.7	8.8	20.2	0.7	3.1	7.6
Banking					41,888	193,429	205,802	7.8	7.3	16.9	0.7	4.2	9.0

Source: UOB Kay Hian.

MARKET WEIGHT

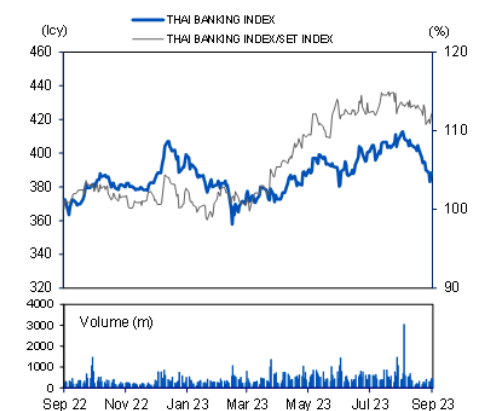
(Maintained)

OUR TOP PICK

Company	Ticker	Rec	Current Price (Bt)	Target Price (Bt)
Kiatnakin Phatra	KKP	BUY	55.25	69.00
SCB X	SCB	BUY	103.00	130.00

Source: Respective companies, UOB Kay Hian

RETURNS: BANKS VS THE SET



Source: UOB Kay Hian

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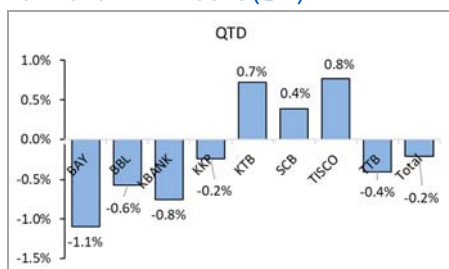
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ESSENTIALS

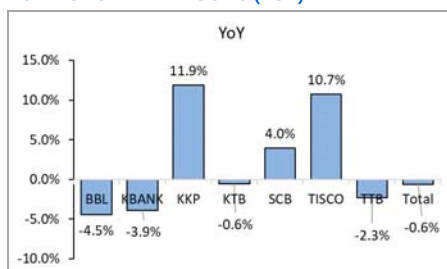
- The policy rate is now at a neutral level.** On 27 Sep 23, The Bank of Thailand (BOT) slashed its GDP forecast for 2023 down from 3.6% to 2.8%. The downward revision was primarily attributed to lower-than-anticipated tourist arrivals and export figures. Also, the headline inflation rate in Aug 23 was kept low at 0.88%. However, the BOT made an unexpected move by increasing the policy rate by 25bp to 2.5%. The BOT justified this rate hike by stating that their decisions are based on future economic outlooks. They expressed confidence in the country's economic prospects for 2024, projecting a GDP growth rate of 4.4%, up from the previous estimate of 3.8%. This anticipated growth is largely expected to be fuelled by government spending. Despite the surprising rate hike, the BOT has indicated that the current policy rate of 2.5% is likely to remain stable for some time. They believe this rate is appropriate for supporting the country's long-term economic growth.
- Implications of policy rate for banks' NIM.** Given the dovish tone adopted by the BOT, it is likely that the current rate hike cycle has come to an end. Big banks would continue to benefit from the latest rate hike over the next 12 months. However, it is important to note that funding costs will eventually catch up, leading to a stabilisation or potential reduction in NIMs. On the other hand, the normalisation of policy rates signifies the beginning of a potential bottoming out of NIMs for small banks.

LOAN GROWTH IN AUG 23 (QTD)



Source: Respective companies, BOT, UOB Kay Hian

LOAN GROWTH IN AUG 23 (YOY)



Source: Respective companies, BOT, UOB Kay Hian

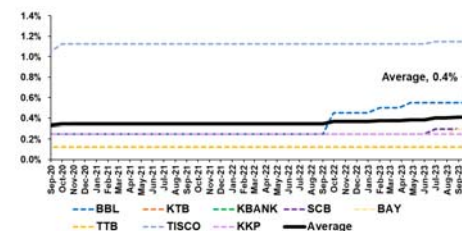
EARNINGS REVISION

Net profit (Btm)	2023F			2024F			2025F		
	New	Old	% Chg	New	Old	% Chg	New	Old	% Chg
BBL	40,778	38,369	6.3	41,621	42,115	(1.2)	42,749	44,468	(3.9)
KBANK	41,131	41,131	0.0	43,514	43,514	0.0	48,923	48,923	0.0
KKP	6,269	7,154	(12.4)	6,953	8,770	(20.7)	8,445	10,427	(19.0)
KTB	39,102	38,424	1.8	41,139	39,500	4.1	42,418	41,083	3.3
SCB	41,725	40,129	4.0	45,614	43,712	4.4	49,758	50,820	(2.1)
TISCO	7,355	7,355	0.0	8,099	8,099	0.0	8,661	8,661	0.0
TTB	17,069	17,069	0.0	18,862	18,862	0.0	20,085	20,085	0.0
Total	193,429	189,631	2.0	205,802	204,572	0.6	221,039	224,467	(1.5)

Source: Respective companies, UOB Kay Hian

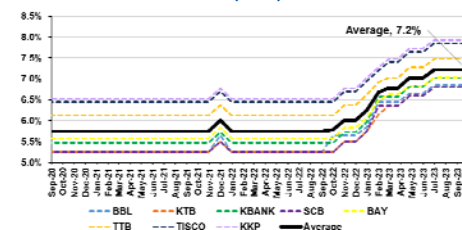
- We have adjusted our sector's earnings forecast for the 2023-25 period by a negative 1.5% to positive 2.0%, taking into account the recent policy rate hike. It is important to note that we have specifically revised the earnings forecast for KKP for the 2023-25 period downwards by 12-19%. This adjustment is primarily driven by our revised assumptions regarding credit costs, which have been influenced by the significant decline observed in used-vehicle prices.

CASA INTEREST RATES



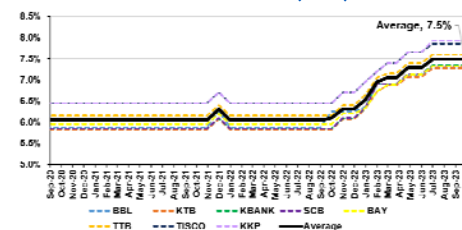
Source: BOT, UOB Kay Hian

MINIMUM LOAN RATES (MLR)



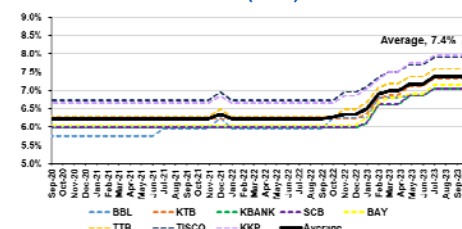
Source: BOT, UOB Kay Hian

MINIMUM OVERDRAFT RATES (MOR)



Source: BOT, UOB Kay Hian

MINIMUM RETAIL RATES (MRR)



Source: BOT, UOB Kay Hian

3Q23 EARNINGS PREVIEW

	3Q23F	2Q23	3Q22	qoq (%)	yoy (%)	2023F	2022	yoy (%)
Net profit (Btm)								
BBL	10,373	11,294	7,657	(8.1)	35.5	40,778	29,306	39.1
KBANK	10,217	10,994	10,574	(7.1)	(3.4)	41,131	35,769	15.0
KKP	1,229	1,408	2,083	(12.7)	(41.0)	6,269	7,602	(17.5)
KTB	9,267	10,156	8,450	(8.8)	9.7	39,102	33,698	16.0
SCB	9,467	11,868	10,309	(20.2)	(8.2)	41,725	37,546	11.1
TISCO	1,752	1,854	1,771	(5.5)	(1.1)	7,256	7,222	0.5
TTB	4,234	4,566	3,715	(7.3)	14.0	17,069	14,195	20.2
Total	46,540	52,141	44,559	(10.7)	4.4	193,330	165,338	16.9
Pre-provision operating profit (Btm)								
BBL	21,527	22,333	19,701	(3.6)	9.3	84,313	69,876	20.7
KBANK	26,748	27,223	23,484	(1.7)	13.9	105,927	98,505	7.5
KKP	3,515	3,632	3,698	(3.2)	(4.9)	14,585	14,526	0.4
KTB	20,671	21,686	17,276	(4.7)	19.7	84,953	70,620	20.3
SCB	25,566	27,300	22,815	(6.4)	12.1	102,458	84,547	21.2
TISCO	2,389	2,366	2,323	1.0	2.9	9,689	9,711	(0.2)
TTB	9,832	9,897	8,902	(0.7)	10.5	39,104	35,900	8.9
Total	110,249	114,437	98,197	(3.7)	12.3	441,029	383,685	14.9
Total loans (Btb)								
BBL	2,701	2,710	2,806	(0.3)	(3.8)	2,619	2,693	(2.7)
KBANK	2,471	2,465	2,480	0.2	(0.4)	2,478	2,511	(1.3)
KKP	416	406	370	2.4	12.4	430	384	11.9
KTB	2,603	2,596	2,634	0.3	(1.2)	2,630	2,618	0.4
SCB	2,463	2,446	2,365	0.7	4.1	2,529	2,397	5.5
TISCO	232	230	213	0.5	8.6	235	219	7.4
TTB	1,370	1,372	1,401	(0.2)	(2.3)	1,389	1,384	0.4
Total	12,255	12,226	12,271	0.2	(0.1)	12,309	12,206	0.8
NIM (%)								
BBL	2.9	2.9	2.5	0bp	38bp	2.9	2.4	52bp
KBANK	3.8	3.8	3.5	1bp	36bp	3.7	3.4	32bp
KKP	4.5	4.6	4.3	-7bp	18bp	4.5	4.5	0bp
KTB	3.4	3.2	2.6	19bp	75bp	3.3	2.6	64bp
SCB	3.9	3.8	3.4	8bp	41bp	3.7	3.4	33bp
TISCO	4.8	5.0	5.2	-29bp	-43bp	4.7	5.0	-33bp
TTB	3.3	3.2	2.9	11bp	34bp	3.2	2.9	22bp
Average	3.8	3.8	3.5	0bp	28bp	3.7	3.5	24bp
Credit cost (bp)								
BBL	120	133	145	-13bp	-25bp	124	123	0bp
KBANK	213	207	160	7bp	54bp	207	210	-3bp
KKP	193	188	122	6bp	71bp	166	144	22bp
KTB	124	119	86	5bp	38bp	121	92	29bp
SCB	215	199	131	16bp	85bp	197	144	54bp
TISCO	33	11	23	22bp	10bp	26	34	-9bp
TTB	127	124	125	3bp	3bp	127	133	-6bp
Average	147	140	113	7bp	34bp	138	126	13bp
NPL ratio (%)								
BBL	3.1	2.9	3.5	15bp	-35bp	3.2	3.1	14bp
KBANK	3.2	3.2	3.1	3bp	16bp	3.2	3.2	1bp
KKP	3.5	3.6	3.0	-8bp	52bp	3.5	3.3	19bp
KTB	3.0	3.1	3.3	-7bp	-28bp	3.0	3.3	-23bp
SCB	3.2	3.3	3.3	-8bp	-17bp	3.2	3.3	-17bp
TISCO	2.4	2.2	2.1	16bp	28bp	2.3	2.1	22bp
TTB	2.8	2.6	2.7	13bp	4bp	2.7	2.7	1bp
Average	3.0	3.0	3.0	5bp	3bp	3.0	3.0	2bp

Source: Respective companies, UOB Kay Hian

STOCK PRICES RETURN

Companies	Return (%)			
	3-mth	6-mth	9-mth	12-mth
BBL	3%	8%	11%	20%
KBANK	-4%	-6%	-16%	-14%
KKP	-8%	-13%	-25%	-20%
KTB	-3%	14%	6%	13%
SCB	-3%	0%	-4%	-1%
TISCO	1%	-2%	-1%	6%
TTB	11%	21%	22%	42%

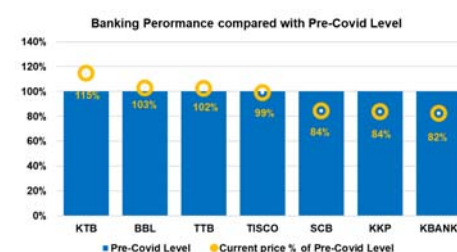
Source: UOB Kay Hian

INDEX RETURNS AND US BOND YIELD

	Date			Return (%)	
	27-Sep-23	31-Aug-23	30-Jun-23	MTD	QTD
SET	1,497	1,566	1,503	-4.4%	-0.4%
S&P500	4,275	4,508	4,450	-5.2%	-4.0%
TH10Y	3.24%	2.60%	2.52%	+64bp	+72bp

Source: Bloomberg, UOB Kay Hian

CURRENT PRICE VS PRE-COVID-19



Source: UOB Kay Hian

SECTOR P/B BAND



Source: UOB Kay Hian

SECTOR PE BAND



Source: UOB Kay Hian

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