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### KEY HIGHLIGHTS

Sector

#### Banking

3Q23: Results beat expectations; unexciting earnings outlook ahead.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,401.70	10.67	0.77
SET50	865.04	7.05	0.82
Value (Btm) - SET	39,983		
<b>Top 5 Sector</b>			
BANK	381.57	4.60	1.22
PETRO	687.19	24.55	3.70
PROP	222.39	(0.64)	(0.29)
ENERG	20,200.49	42.92	0.21
ICT	151.60	0.77	0.51

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KBANK	133.00	1.92	2,413.1
SCB	98.25	2.34	2,658.1
BBL	161.50	0.00	1,491.5
WINDOW	1.27	0.00	-
PTTEP	170.00	0.29	2,195.3

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
BTW	0.40	8.11	3.3
SSC	33.00	6.45	0.0
SSP	6.25	5.93	14.8
GTV	0.18	5.88	2.4
KUMWEL	1.85	4.52	0.3

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
QLT	2.06	(29.93)	18.9
MIPF	10.00	(28.06)	0.0
JCKH	0.03	(25.00)	5.6
UMS	0.65	(17.72)	0.0
CMO	1.19	(16.78)	5.0

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	90.1	(2.6)	10.2	10.3
Dubai crude*	89.5	(4.4)	7.0	13.8
Baltic Dry Index	1,949.0	15.1	82.7	28.6
Gold Spot***	1,984.6	4.4	0.6	8.8

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(25.5)	(339.1)	(4,865.7)	(8,193.0)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 36.26

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

Thai Lending Rate (%)\* - MLR = 7.10

### SECTOR UPDATE

## Banking – Thailand

3Q23: Results Beat Expectations; Unexciting Earnings Outlook Ahead

**Banks under our coverage recorded a combined net profit of Bt50b (+13% yoy, -3% qoq), surpassing our estimate by 8%. Strong NII growth was driven by expanded NIM. However, non-II weakened due to a sharp decline in investment gains. Going forward, we anticipate limited NIM expansion and a deterioration in asset quality. Despite the challenging earnings outlook, certain banks offer appealing valuations. We maintain MARKET WEIGHT on the sector. Our top picks are SCB and KKP.**

### WHAT'S NEW

- Results beat expectations due to strong NII growth; significantly offset by weak non-II.** In 3Q23, banks under our coverage reported a combined net profit of Bt50b, up 13% yoy but down 3% qoq, beating our estimates by 8%. Net interest income (NII) grew well (+20% yoy, +5% qoq), mainly driven by net interest margin (NIM), which expanded well by 39bp yoy and 11bp qoq. The policy rate hike was the key to supporting NIM expansion. Meanwhile, non-interest income (non-II) softened by 4% yoy and 12% qoq, primarily due to reduction of a net gain on financial instruments measured at fair value through profit or loss (FVTPL) of around 12% yoy and 59% qoq. As a result, non-II offset the spectacular results of NII in 3Q23.

**Economic instability and rising interest rates undermining banks' asset quality.** The uneven economic recovery and the burden of rising interest rates significantly impaired borrowers' capacity to meet their repayment commitments. This economic instability and financial strain have led to an increase in new NPL formation for the banking sector. The new NPL formation increased from 131bp in 2Q23 to 145bp in 3Q23. The Bangkok Bank (BBL) showed the most increase in new NPL formation, surging by 240bp qoq, followed by SCB X (SCB) with a 53bp qoq increase. Moreover, debt moratoriums such as the reduction in minimum payment for credit cards and relaxed classification of distressed loans are set to expire on 31 Dec 23. The end of these supportive initiatives will likely result in a further influx of non-performing loans, adding to the banks' deteriorated asset quality.

- NIM should peak in 4Q23.** In response to the recent policy rate increase of 25bp, all banks have promptly adjusted their floating interest rates in line with the change in Oct 23. In its official statement, the Bank of Thailand (BOT) implied that the current policy rate of 2.5% is now at a level deemed appropriate to bolster Thailand's long-term economic growth. As a result, the BOT will likely maintain the policy rate at this current level for an extended period unless there are significant alterations in fundamental economic factors. Therefore, the banks' NIM peak is likely to be in 4Q23. Following this, the funding costs are projected to gradually outpace the yield on earning assets.

### ACTION

- Maintain MARKET WEIGHT.** The banking sector's earnings growth is becoming less exciting due to the end of the upward trend in interest rates. Additionally, there is a noticeable deterioration in asset quality, as evidenced by the rise in new NPL formation. However, amid these challenges, there are banks with attractive valuations. We recommend taking advantage of any weaknesses and our top picks are SCB and Kiatnakin Phatra Bank (KKP).

### PEER COMPARISON

Company	Rec.	Last Price (Bt) 24 Oct	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE		Net EPS Growth 2023F(%)	P/B 2023F (x)	Yield 2023F (%)	ROE 2023F (%)
						2023F (Btm)	2024F (Bt m)	2023F (x)	2024F (x)				
BBL TB	HOLD	161.50	164.00	1.5	8,556	40,778	41,621	7.6	7.4	39.1	0.6	3.3	7.8
KBANK TB	HOLD	130.50	145.00	11.1	8,582	41,131	43,514	7.5	7.1	15.0	0.6	2.9	7.9
KKP TB	BUY	49.00	69.00	40.8	1,152	6,269	6,953	6.6	6.0	(17.5)	0.7	5.6	10.5
KTB TB	HOLD	18.80	21.50	14.4	7,293	39,102	41,139	6.7	6.4	16.0	0.6	3.6	10.0
SCB TB	BUY	96.00	124.00	29.2	8,971	40,423	43,657	8.0	7.4	8.3	0.7	6.6	8.6
TISCO TB	HOLD	95.25	97.00	1.8	2,117	7,436	7,335	10.3	10.4	3.0	1.8	8.1	17.5
TTB TB	HOLD	1.67	1.72	3.0	4,501	17,944	19,023	9.0	8.5	26.4	0.7	3.2	8.0
<b>Banking</b>					<b>41,171</b>	<b>193,083</b>	<b>203,242</b>	<b>7.7</b>	<b>7.3</b>	<b>16.7</b>	<b>0.7</b>	<b>4.3</b>	<b>9.0</b>

Source: UOB Kay Hian

## MARKET WEIGHT

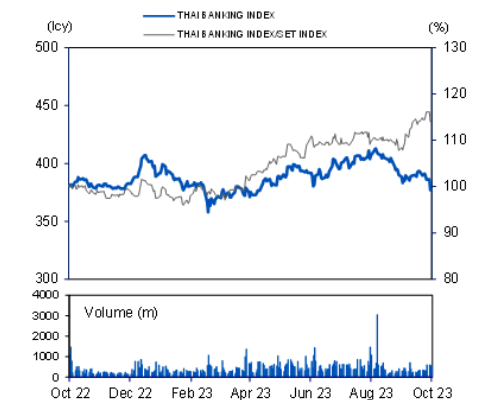
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### OUR TOP PICK

Company	Ticker	Rec	Current Price (Bt) 24 Oct	Target Price (Bt)
SCB X	SCB	BUY	96.00	124.00
Kiatnakin Phatra Bank	KKP	BUY	49.00	69.00

Source: Respective companies, UOB Kay Hian

### RETURN: BANK VS SET



Source: UOB Kay Hian

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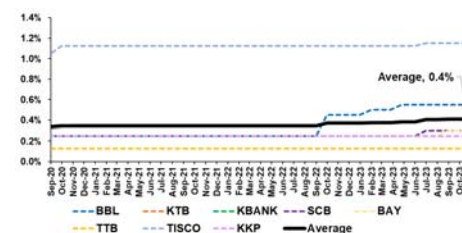
- BBL: Results beat; but record-high NPL formation raised concerns.** Bangkok Bank (BBL) reported better-than-expected 3Q23 results at Bt8.4b (+48% yoy, flat qoq). The results beat our and consensus estimates by 9% and 8% respectively, driven by higher NIM. However, loan growth fell short, non-II declined, and high NPL formation was recorded. We believe the stock is trading at its fair value.
- KBANK: Net profit exceeds expectations.** Kasikorn Bank (KBANK) posted a net profit of Bt11b, representing an increase of 7% yoy and 3% qoq. The results exceeded our and consensus' expectations by 10% and 7% respectively. The key contributor to KBANK's decent performance was the substantial growth in NII, although this was counterbalanced by weaker-than-expected investment returns due to the challenging market conditions during this period. Asset quality improved due to a clean-up program, although credit costs are expected to persist.
- KKP: Weak results as expected; negatives should have been priced in.** Kiatnakin Phatra Bank (KKP) posted a 3Q23 net profit of Bt1.3b (-39% yoy, -9% qoq). The results were in line with our expectations but lower than consensus' by 11%. The earnings drag came from a jump in provision expenses and weak non-II. On a positive note, despite hefty losses stemming from the sales of foreclosed assets, the bank's asset quality improved qoq. The stock has fallen 35.7% from its 52-week high, indicating that most negative factors have already been priced in. We maintain BUY on KKP.
- KTB: Decent results with well-controlled asset quality.** Krungthai Bank (KTB) reported a 3Q23 net profit at Bt10.3b (+22% yoy, +1% qoq), beating our estimates by 11% but in line with consensus estimates. The key drivers for 3Q23 earnings were mainly non-II, primarily in fee and service income. Meanwhile, KTB could control asset quality efficiently with a decline in the NPL ratio and a higher loan loss coverage ratio qoq. There is a probability that digital money will be distributed via another digital platform instead of Pao Tang. We believe KTB will have minimal negative sentiment as the market got wind of this news a while ago.
- SCB: Results missed expectations with asset quality deteriorating.** SCB X (SCB) reported 3Q23 net profit of Bt9.7b (-6% yoy, -19% qoq). The results were in line with our expectations but below consensus' by 9%. The key drag was softer non-II qoq with high credit cost. As of 9M23, credit cost was 189bp, exceeding the 2023 target of around 120-140bp. Management admits there is a high probability that credit cost will exceed the 2023 target. However, the company guided that credit costs peaked in 2Q23 at 201bp and NIM should peak in 4Q23. Its share price has reflected this concern with a 18% decline in the last two months. We maintain BUY on SCB.
- TISCO: Decent 3Q23 results; but multiple headwinds ahead.** TISCO Financial Group (TISCO) posted a decent net profit of Bt1,874m in 3Q23 (+6% yoy and +1% qoq). The results were 7% above our estimates but in line with consensus'. However, we lower our 2024-25 earnings projections by 9.4% and 15.2% respectively due to normalisation in funding and credit costs.
- TTB: Results beat; but limited upside.** TMB Thanachart Bank (TTB) performed well in 3Q23, with a net profit of Bt4.7b, up 28% yoy and 4% qoq. This exceeded both our and consensus estimates by 12% and 7% respectively. The decent 3Q23 results can be attributed to NIM expansion and good cost control. The stock's valuation is not cheap.

### 3Q23 RESULTS ACTUAL VS FORECAST

	3Q23 Net profit (Btm)			Actual vs Forecast	
	Actual	UOBKH	Consensus	UOBKH	Consensus
BBL	11,350	10,373	10,501	Above	Above
KBANK	11,282	10,217	10,580	Above	Above
KKP	1,281	1,229	1,435	In-line	Below
KTB	10,282	9,267	9,877	Above	In-line
SCB	9,663	9,467	10,568	In-line	Below
TISCO	1,874	1,752	1,825	Above	In-line
TTB	4,735	4,234	4,438	Above	Above
<b>Total</b>	<b>50,467</b>	<b>46,539</b>	<b>49,224</b>	<b>Above</b>	<b>In-line</b>

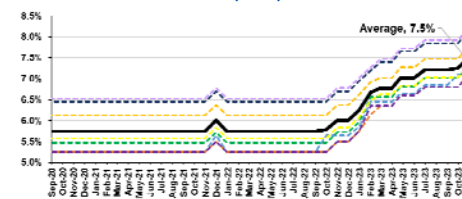
Source: Bloomberg, UOB Kay Hian

### CASA INTEREST RATES



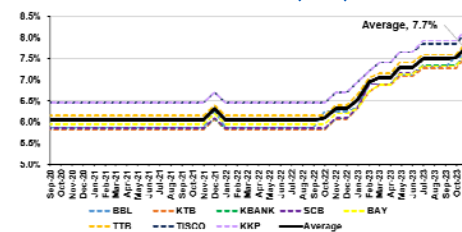
Source: BOT, UOB Kay Hian

### MINIMUM LOAN RATES (MLR)



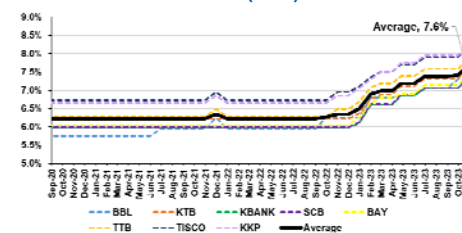
Source: BOT, UOB Kay Hian

### MINIMUM OVERDRAFT RATES (MOR)



Source: BOT, UOB Kay Hian

### MINIMUM RETAIL RATES (MRR)



Source: BOT, UOB Kay Hian

### NEW NPL FORMATION

	2023	3Q23	Chg (bp) qoq
BBL	(47)	193	240
KBANK	300	80	(220)
KKP	251	159	(91)
KTB	123	84	(39)
SCB	168	221	53
TISCO	130	161	31
TTB	94	138	44
<b>Average</b>	<b>131</b>	<b>145</b>	<b>14</b>

Source: Respective companies, UOB Kay Hian

### 3Q23 RESULTS WRAP-UP

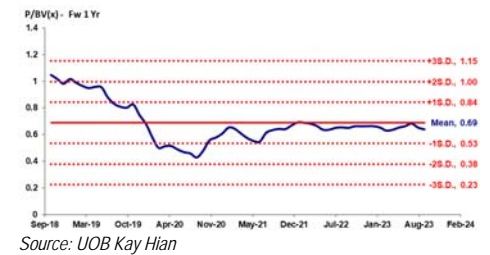
	3Q23	2Q23	3Q22	qoq (%)	yoy (%)	2023F	2022	yoy (%)
<b>Net profit (Btm)</b>								
BBL	11,350	11,294	7,657	0.5	48.2	40,778	29,306	39.1
KBANK	11,282	10,994	10,574	2.6	6.7	41,131	35,769	15.0
KKP	1,281	1,408	2,083	(9.1)	(38.5)	6,269	7,602	(17.5)
KTB	10,282	10,156	8,450	1.2	21.7	39,102	33,698	16.0
SCB	9,663	11,868	10,309	(18.6)	(6.3)	40,423	37,546	7.7
TISCO	1,874	1,854	1,771	1.1	5.8	7,436	7,222	3.0
TTB	4,735	4,566	3,715	3.7	27.5	17,944	14,195	26.4
<b>Total</b>	<b>50,467</b>	<b>52,141</b>	<b>44,559</b>	<b>(3.2)</b>	<b>13.3</b>	<b>193,083</b>	<b>165,338</b>	<b>16.8</b>
<b>Pre-provision operating profit (Btm)</b>								
BBL	23,365	22,333	19,701	4.6	18.6	84,313	69,876	20.7
KBANK	27,294	27,223	23,484	0.3	16.2	105,927	98,505	7.5
KKP	3,163	3,632	3,698	(12.9)	(14.5)	14,585	14,526	0.4
KTB	22,155	21,686	17,276	2.2	28.2	84,953	70,620	20.3
SCB	24,854	27,300	22,815	(9.0)	8.9	101,899	84,547	20.5
TISCO	2,478	2,366	2,323	4.8	6.7	9,779	9,711	0.7
TTB	10,222	9,897	8,902	3.3	14.8	39,369	35,900	9.7
<b>Total</b>	<b>113,532</b>	<b>114,437</b>	<b>98,197</b>	<b>(0.8)</b>	<b>15.6</b>	<b>440,826</b>	<b>383,685</b>	<b>14.9</b>
<b>Total loans (Btb)</b>								
BBL	2,734	2,710	2,806	0.9	(2.6)	2,619	2,693	(2.7)
KBANK	2,452	2,465	2,480	(0.5)	(1.1)	2,478	2,511	(1.3)
KKP	408	406	370	0.4	10.2	430	384	11.9
KTB	2,652	2,596	2,634	2.1	0.7	2,630	2,618	0.4
SCB	2,478	2,446	2,365	1.3	4.8	2,545	2,397	6.2
TISCO	232	230	213	0.6	8.7	234	219	7.0
TTB	1,371	1,372	1,401	(0.1)	(2.2)	1,371	1,384	(0.9)
<b>Total</b>	<b>12,327</b>	<b>12,226</b>	<b>12,271</b>	<b>0.8</b>	<b>0.5</b>	<b>12,306</b>	<b>12,206</b>	<b>0.8</b>
<b>NIM (%)</b>								
BBL	3.1	2.9	2.5	23bp	62bp	2.9	2.4	52bp
KBANK	3.9	3.8	3.5	10bp	45bp	3.7	3.4	32bp
KKP	4.4	4.6	4.3	-20bp	4bp	4.5	4.5	0bp
KTB	3.4	3.2	2.6	21bp	77bp	3.3	2.6	64bp
SCB	3.8	3.8	3.4	6bp	39bp	3.7	3.4	31bp
TISCO	5.2	5.0	5.2	19bp	5bp	5.1	5.0	1bp
TTB	3.3	3.2	2.9	19bp	42bp	3.2	2.9	26bp
<b>Average</b>	<b>3.9</b>	<b>3.8</b>	<b>3.5</b>	<b>11bp</b>	<b>39bp</b>	<b>3.8</b>	<b>3.5</b>	<b>29bp</b>
<b>Credit cost (bp)</b>								
BBL	132	133	145	-1bp	-13bp	124	123	0bp
KBANK	208	207	160	1bp	49bp	207	210	-3bp
KKP	165	188	122	-23bp	43bp	166	144	22bp
KTB	124	119	86	5bp	39bp	121	92	29bp
SCB	199	199	131	0bp	68bp	201	144	58bp
TISCO	25	11	23	14bp	3bp	23	34	-11bp
TTB	127	124	125	3bp	2bp	123	133	-10bp
<b>Average</b>	<b>140</b>	<b>140</b>	<b>113</b>	<b>0bp</b>	<b>27bp</b>	<b>138</b>	<b>126</b>	<b>12bp</b>

Source: Respective companies, UOB Kay Hian

### EARNINGS REVISION

- No earnings revision.

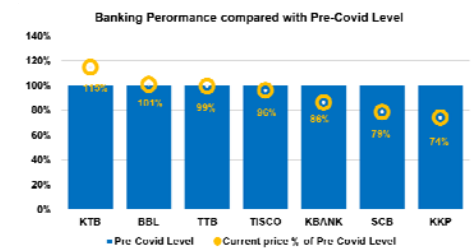
### SECTOR P/B BAND



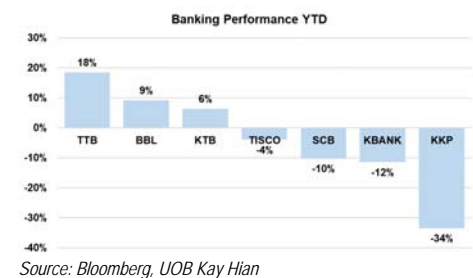
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### CURRENT PRICE VS PRE-COVID-19



### BANKING PERFORMANCE YTD



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