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### KEY HIGHLIGHTS

Sector

#### Banking

3Q21 results preview: A mixed bag.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,633.72	14.24	0.88
SET50	982.10	8.85	0.91
Value (Btm) - SET	92,477		
<b>Top 5 Sector</b>			
BANK	395.34	11.77	3.07
PETRO	1,188.62	(4.86)	(0.41)
PROP	230.87	0.57	0.25
ENERG	24,613.24	23.11	0.09
ICT	165.29	0.55	0.33

Source: Bloomberg

### TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
KBANK	141.50	4.04	58,858.4
BANPU	14.00	(3.45)	410,491.6
SVT	5.85	27.17	761,412.3
TRUE	4.02	(0.99)	994,192.0
SCB	126.00	3.28	28,500.6

### TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
SVT	5.85	27.17	761,412.3
CMO	2.18	23.86	112,624.5
NEWS	0.06	20.00	363,089.7
APURE	8.90	15.58	44,584.9
VPO	2.58	15.18	301,794.8

### TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
STAR	1.47	(15.03)	16,000.8
STOWER	0.11	(8.33)	175,010.4
TWZ	0.13	(7.14)	77,492.5
TCC	1.57	(6.55)	55,086.0
LANNA	25.75	(6.36)	16,707.8

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	82.3	14.5	14.7	62.1
Dubai crude*	78.2	11.4	5.7	55.7
Baltic Dry Index	5,647.0	56.1	72.1	313.4
Gold Spot***	1,754.0	(2.0)	(2.7)	(7.6)

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
92.6	120.4	(2,356.8)	8,471.3

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.83

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

Thai Lending Rate (%)\* - MLR = 5.25

### SECTOR UPDATE

## Banking – Thailand

### 3Q21 Results Preview: A Mixed Bag

**Sector net profit in 3Q21 would rise yoy on lower provisions, but would decline qoq due to the prolonged lockdown and lower investment gains. The banking sector will benefit from the economic reopening ahead. Sector net profit is set to resume positive growth of 20% in 2021 and will likely continue rising 7% in 2022. Maintain OVERWEIGHT on an improvement in economic activities, more sustainable earnings growth, and compelling valuation. BBL and KBANK are our preferred banks.**

### WHAT'S NEW

- **Earnings should rise yoy, but decline qoq in 3Q21.** We expect the eight banks under our coverage and TCAP to post a combined net profit of Bt40.1b in 3Q21, up 35% yoy (-21.8% qoq). The yoy rise will be largely due to lower provisions and lower overhead expenses. Sector net profit would likely decline qoq given lower fee income, impacted from the prolonged lockdown and lower investment gains. Note that BAY recorded huge investment gains of Bt10.8b largely from the sale of Ngern Tid Lor's (TIDLOR) shares in 2Q21. Excluding BAY's investment gains, sector net profit should decline 7% qoq.
- **Loan demand continues rising despite further lockdown.** Despite further restrictions in 3Q21, we expect sector loans to continue rising 1% qoq (2Q21: +1.9% qoq) on corporate and retail loans. Given the economic reopening, the soft loans programme, and higher exports in 4Q21, the sector's full-year loan growth is likely to rise around 6.0% yoy for 2021 (vs our earlier estimates of 4%).
- **Adequate loan loss reserves against NPLs.** Thai banks have prudently set aside provisions against NPLs. We expect the sector's NPL ratio to increase to 4.2% in 3Q21 (2Q21: 4%), while sector's loan loss coverage ratio will likely remain high at 153%.

### 3Q21 EARNINGS PREVIEW

Company (Btm)	3Q20	2Q21	3Q21F	qoq % chg	yoy % chg
BAY	6,116	14,543	5,618	(61.4%)	(8.1%)
BBL	4,017	6,357	6,478	1.9%	61.2%
KBANK	6,679	8,894	9,004	1.2%	34.8%
KKP	1,347	1,354	1,330	(1.8%)	(1.3%)
KTB	3,057	6,011	4,717	(21.5%)	54.3%
SCB	4,641	8,815	7,966	(9.6%)	71.6%
TCAP	639	1,107	1,002	(9.5%)	56.9%
TISCO	1,612	1,666	1,576	(5.4%)	(2.2%)
TTB	1,619	2,534	2,427	(4.2%)	49.9%
Sector	29,726	51,281	40,118	(21.8%)	35.0%

Source: UOB Kay Hian

### PEER COMPARISON

Company	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE		Net EPS Growth (%)	P/B 2022F (x)	Yield 2022F (%)	ROE 2022F (%)
						2021F (Btm)	2022F (Bt m)	2021F (x)	2022F (x)				
BAY TB	HOLD	32.50	37.00	13.8	7,378	31,208	26,073	7.7	9.2	(16.5)	0.7	2.2	8.0
BBL TB	BUY	116.00	154.00	32.8	6,834	24,299	27,980	9.1	7.9	15.1	0.4	3.5	5.7
KBANK TB	BUY	137.50	172.00	25.1	10,055	34,359	38,294	9.5	8.5	11.5	0.7	2.4	7.9
KKP TB	BUY	55.00	67.00	21.8	1,437	5,470	6,286	8.5	7.4	14.9	0.9	5.0	12.0
KTB TB	HOLD	11.10	12.50	12.6	4,788	20,334	21,575	7.6	7.2	6.1	0.4	3.2	6.0
SCB TB	BUY	123.00	133.00	8.1	12,891	32,451	36,990	12.9	11.3	14.0	0.9	2.5	8.1
TCAP TB	HOLD	34.50	38.00	10.1	1,241	4,234	4,615	9.3	8.6	9.0	0.6	8.7	7.1
TISCO TB	HOLD	92.50	105.00	13.5	2,286	6,579	7,042	11.3	10.5	7.0	1.8	7.9	17.1
TTB TB	HOLD	1.12	1.30	16.1	3,333	11,195	12,520	9.6	8.6	11.8	0.5	4.6	5.8
<b>Banking</b>					<b>50,243</b>	<b>170,130</b>	<b>181,376</b>	<b>9.6</b>	<b>9.0</b>	<b>6.6</b>	<b>0.7</b>	<b>4.4</b>	<b>7.3</b>

Source: UOB Kay Hian

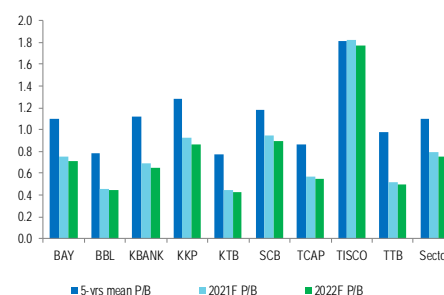
## OVERWEIGHT (Maintained)

### TOP BUYS

Company	Rec	Last Price (Bt)	Target Price (Bt)
BBL	BUY	116.00	154.00
KBANK	BUY	137.50	172.00

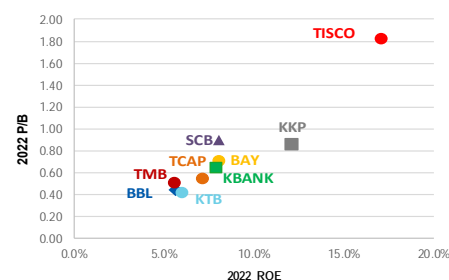
Source: UOB Kay Hian

### SECTOR P/B



Source: UOB Kay Hian

### SECTOR P/B VS ROE



Source: UOB Kay Hian

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• **Valuation remains undemanding despite strong rebound in 3Q21.** SETBANK strongly rebounded 10% qoq in 3Q21 (vs -13% qoq in 2Q), partly due to: a) news flow related to the easing of lockdown since September, b) the BOT's adjustments in NPLs classification, and c) SCB's restructuring plan. SETBANK has risen 14% ytd (vs -23.6% in 2020), higher than a rise of 12% for the SET Index. Yet, we think that sector valuation remains attractive as it is trading at just 0.7x 2022 P/B, or -1.5SD to its historical mean (2016-2020).

### ACTION

• **Maintain OVERWEIGHT.** We maintain an OVERWEIGHT rating for the banking sector to reflect: a) an improvement in economic activities ahead in 4Q21 and 2022, b) sustainable earnings growth for 2022, c) solid balance sheet (high loan loss reserves and solid tier-1 capital), d) compelling valuation (sector valuation appears cheap when compared with an uptrend in ROE), and e) good dividend yield of 4.4% for 2022.

• **Stock picks.** We prefer banks with robust earnings growth rebound, attractive valuation, and solid balance sheets against uncertainties. Bangkok Bank (BBL) is our top pick given: a) its strong earnings rebound of 41% in 2021 and 15% in 2022, b) high loan loss reserves against NPLs, and c) less impacts from the relief measures given its concentration on large corporate and international lending, and d) undemanding valuation as BBL is trading at just 0.4x 2022 P/B (-1.5SD to its historical mean). Kasikornbank (KBANK) is also our preferred bank given: a) strong earnings growth rebound, b) it is a leader in the digital banking platform, c) it has a resilient balance sheet, and d) it has an attractive valuation as the stock is trading at 0.7x 2022 P/B (-1.3SD to its historical mean).

### ESSENTIALS

• **Bank of Ayudhya (BAY).** We forecast 3Q21 net profit of Bt5.6b, down 8% yoy (-61% qoq). The yoy decline is largely due to weaker net interest income from lower NIM and higher operating expenses. The sharp qoq decline will be largely due to lower investment gains. The NPL ratio is expected to increase slightly to 2.3% (2Q21: 2.2%), while coverage ratio should remain high at 175% in 3Q21. We increase our 2021 earnings projection by 26% to Bt31.2b, up 35% yoy (2020: -30% yoy) given better-than-expected 2Q21 results. Net profit is expected to decline 17% in 2022 largely due to lower investment gains.

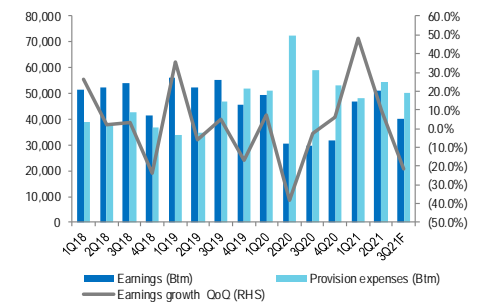
• **Bangkok Bank (BBL).** We forecast 3Q21 net profit of Bt6.5b, up 61% yoy (+2% qoq). The rise in earnings is largely due to higher interest income on the back of higher loan demands and lower provisions. For loan quality, the NPL ratio is likely to tick up to 3.8% in 3Q21 (from 3.7% in 2Q21), but the loan loss coverage ratio would remain high at 185% in 3Q21. We expect to see a strong earnings growth rebound of 41% yoy in 2021 and it is likely to continue rising 15% yoy in 2022, supported by lower provisions and lower cost-to-income ratio.

• **Kasikornbank (KBANK).** We forecast 3Q21 net profit of Bt9b, up 35% yoy (+1% qoq). The rise in earnings is largely due to higher interest income on the back of higher loan demands and lower provisions. Given additional relief measures to ease NPLs concerns, we expect NPL ratio to be stable qoq at 4.0% and the coverage ratio to remain high at 155% in 3Q21, adequate to withstand uncertainties. We maintain our expectation that KBANK's earnings will return to a positive growth of 17% yoy in 2021. Net profit is expected to continue rising 12% yoy in 2022, supported by lower provisions and higher fee income.

• **Kiatnakin Phatra Bank (KKP).** We forecast 3Q21 net profit at Bt1.3 in 3Q21, down 1% yoy (-2% qoq). The yoy decline is largely due to higher provisions and bigger losses from a sale of foreclosed assets. The qoq decline will be due to lower fee income related to capital market businesses. KKP's NPL ratio is expected to rise to 3.5% in 3Q21 (2Q21: 3.4%). Yet, KKP's coverage ratio will remain high at 155% in 3Q21, enough to withstand uncertainties. We reduce our 2021 earnings projections by 2% due to slower local car sales impacted by the prolonged restrictions. We thus expect net profit to rise 7% yoy in 2021. For 2022, we expect net profit to rise 15% yoy, supported by the continued rise in lending growth and lower provisions on an improvement in the economy.

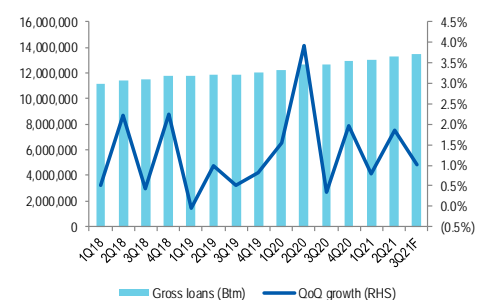
• **Krungthai Bank (KTB).** We forecast 3Q21 net profit at Bt4.7b, up 54% yoy (-22% qoq). The strong yoy rise will be largely supported by lower provisions (-29% yoy). However, 3Q21 earnings are expected to decline qoq, pressured by lower fee income and higher provisions against NPLs. We expect the NPL ratio to slightly rise qoq at 3.6% (2Q21: 3.5%). The loan loss coverage ratio will remain high at 153% in 3Q21. Given a stronger-than-expected

### SECTOR EARNINGS OUTLOOK



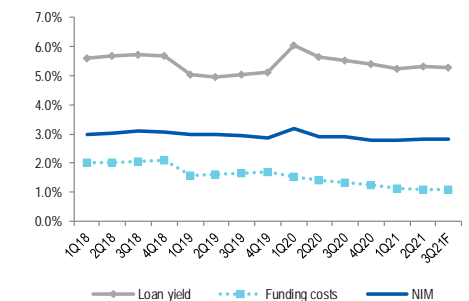
Source: Respective companies, UOB Kay Hian

### LOAN GROWTH



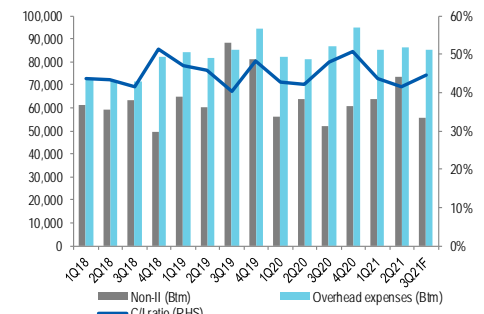
Source: Respective companies, UOB Kay Hian

### NIM



Source: Respective companies, UOB Kay Hian

### COST TO INCOME RATIO



Source: Respective companies, UOB Kay Hian

lending growth and good loan quality, we increase our 2021 net profit forecast by 20% and expect KTB's net profit to rise 22%. For 2022, net profit growth is expected to moderately rise 6%, supported by the continued rise in lending growth and higher fee income given more sustainable growth in Thailand's economy.

- Siam Commercial Bank (SCB).** We forecast 3Q21 net profit at Bt8b, up 72% yoy (-10% qoq). The yoy rise in earnings is largely supported by higher fee income and lower provisions. However, the qoq decline is due to lower non-interest income (non-II) and higher provisions against elevated NPLs. For asset quality, we expect NPL ratio to tick up to 3.9% (2Q21: 3.8%). The loan loss coverage ratio would remain relatively stable qoq at 141%. Earnings are expected to strongly rebound 19% yoy and would likely continue rising 14% in 2022, supported by lower provisions and higher fee income.
- Thanachart Capital (TCAP).** We forecast 3Q21 net profit at Bt1b, up 57% yoy (-9% qoq). The yoy rise will be due to higher net interest income from elevated loan growth and higher fee income. The qoq decline would be pressured by lower operating income impacted from the prolonged lockdown. The NPL ratio is expected to edge up to 5.4% (2Q21: 5.3%), while the coverage ratio would stay relatively flat at 82% in 3Q21. Despite good funding costs management and lower provisions, we expect net profit to fall 37% yoy largely on lower investment gains. For 2022, net profit is expected to resume a positive growth of 9% due to earnings growth rebound from its subsidiary, Ratchthani Leasing, and the continued growth in the banking business via TTB Bank.
- Tisco Financial Group (TISCO).** We forecast net profit at Bt1.58b in 3Q21, down 2% yoy (-5% qoq). The decline in earnings is largely due to lower net interest income on the back of lower loan demands and muted fee income brought about by the prolonged lockdown. TISCO's NPL ratio is expected to continue rising to 3% in 3Q21 (2Q21: 2.7%), still below management's guidance of 3.5% at end-21. With its high loan-loss reserves, TISCO's coverage ratio will remain high at 208% in 3Q21. For 2021, we expect TISCO's earnings to rebound 9% yoy. Earnings growth is expected to decelerate to 7% in 2022, impacted from lower net interest income.
- TTB Bank (TTB).** We forecast 3Q21 net profit at Bt2.4b, up 50% yoy (-4% qoq). The yoy rise in earnings is largely supported by lower provisions and lower operating expenses. However, the qoq decline is due to lower non-interest income (non-II) and higher provisions against elevated NPLs. The NPL ratio would continue to rise to 3% in 3Q21 (2Q21:2.9%). The loan loss coverage ratio would be lower qoq at 122% on higher NPLs. For 2021, we expect earnings to grow 6% yoy. Earnings growth would likely accelerate to 11% in 2022 given lower provisions and higher fee income growth in tandem with the economic recovery.

### SECTOR CATALYSTS

- Tailwinds that will be positive sentiments for Thai banks' fundamentals and stock prices are: a) more sustainable economic growth in 2022 that will increase loan demands and ease loan quality concerns, b) the progress of distribution of vaccines, c) additional stimulus to boost consumer spending and alleviate borrowers' burdens, and d) higher exports that will increase loan demands.

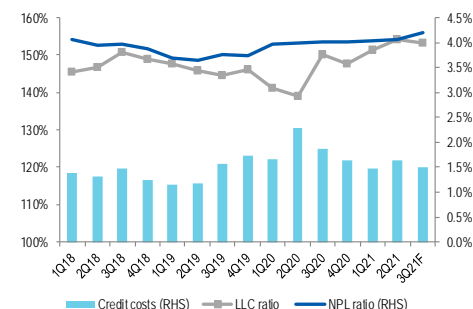
### ASSUMPTION CHANGES AND VALUATION

- We revised up our earnings projections for BAY and KTB on their stronger-than-expected results in 2Q21. However, we reduce KKP's earnings projections to reflect slower-than-expected local car sales from the recent restrictions. We foresee potential downside risks toward the sector as the Delta variant and debt suspension may weaken banks' loan quality and require more provisions to be set aside going forward.

### RISKS

- Given larger impacts from further lockdowns and the recent flooding, Thailand's economic recovery may be slower than expected. Banks' revenue from loans and fee income may be lower than expected. Banks may be required to set aside higher provisions against the deterioration of asset quality. In addition, banks may experience more challenges ahead from Fintech companies that would increase competition in digital lending markets.

### CREDIT COST AND NPL RATIO



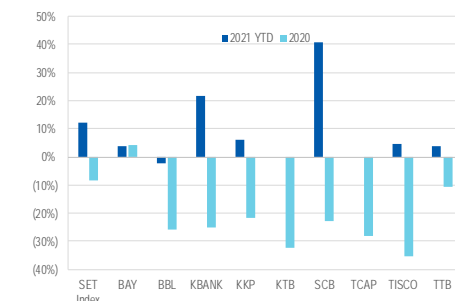
Source: Respective companies, UOB Kay Hian

### EARNINGS OUTLOOK (2021-23)



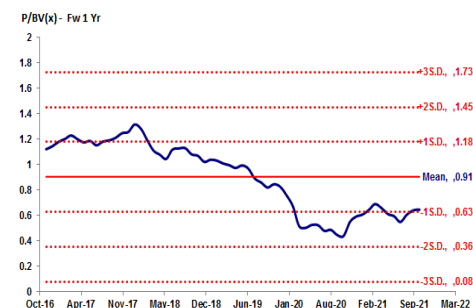
Source: Respective companies, UOB Kay Hian

### SHARE PRICE PERFORMANCE



Source: Respective companies, UOB Kay Hian

### SECTOR'S FORWARDING P/B



Source: Bloomberg, UOB Kay Hian

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