Bank

SET BANK Index	Close: 23/1/2025	410.42	-4.89 / -1.18%	Bt7,242mn
Bloomberg ticker:	SETBANK			

A Subsidiary of SCBX Group

Lower ECL to be offset by falling NIM in 2025

Slightly above expectations, 4Q24 results reflected easing NPL inflow and credit cost, lower NIM and a seasonal rise in loan growth, fee income and opex. We expect modest earnings growth in 2025 with lower credit cost offset by narrowed NIM, plus sluggish growth in loans and non-NII. Banks will find sustaining earnings challenging in 2025 amidst the interest rate downtrend and the potentially slower GDP growth. Capital management with a good dividend appears to be a key share price support, but this is pretty much priced in. We keep BBL as the sector's top pick and the only Outperform in the sector.

4Q24 review: Slight beat. In 4Q24, the sector's earnings fell 8% QoQ on seasonality but rose 8% YoY, slightly better than INVX and consensus forecasts. The largest beat was at KKP, on FVTPL gain. BAY was the only bank whose earnings missed expectation and this was on lower-than-expected NII. BBL had the best set of results with a substantial fall in NPLs and NIM expansion. On a QoQ basis, overall 4Q24 results reflected: 1) easing credit cost at most banks with slowed NPL inflow, 2) a squeeze in NIM after a cut in policy rate and in lending interest rate, 3) a seasonal pickup in loans, 4) higher non-NII with a seasonal pickup in fee income and 5) seasonally higher cost to income ratio.

Decreasing NPL inflow and ECL in 4Q24, easing credit cost in 2025. The sector's NPLs fell 4% QoQ in 4Q24, led by BBL, whose NPLs decreased 17% QoQ due to an upgrade of restructured loans. NPL inflow was slightly slower in 4Q24. KBANK saw a 13% rise in stage 2 loans, primarily from restructured loans. The sector's credit cost fell 9 bps QoQ on less management overlay added. KBANK and KKP saw a QoQ rise in credit cost. Most banks expect credit cost to ease in 2025 on lower additional management overlay and less NPL inflow due to a stricter credit policy and interest rate cuts. TISCO is the only bank that expects a rise in credit cost to a normalized level in 2025 after depleting excess LLR. Banks see high asset quality risk on small SME and housing loans and downside risk from the potential slowing in GDP growth in 2025.

NIM: hit by rate cuts in 4Q24 and 2025. The sector's NIM fell 6 bps QoQ in 4Q24 because of interest rate cuts. NIM expanded – but minimally - at only BBL and TISCO in 4Q24. Following a 25 bps cut in the policy rate in October, several banks cut lending rates by 12.5-25 bps and kept deposit rates unchanged. Unlike peers, BBL cut both lending rates (20 bps on MLR and MOR and 5 bps on MRR) and deposit rates (10 bps on savings deposit rates and 20 bps on time deposit rates). Other large banks cut savings deposit rates by 5 bps at the end of November. Factoring in a cut in the policy rate of 75 bps in 2025, we expect the sector's NIM to narrow 14 bps this year. NIM is expected to rise at only TISCO and KKP in 2025 due to their high exposure to fixed-rate HP and title loans. Note that our forecast has not yet factored in any impact from the "You Fight, We Help" measure. We preliminarily estimate that the "You Fight, We Help" measure will cut NIM by 2-10 bps from lower EIR, which will later be offset by a 50% subsidy by the government (which will be as non-NII) and lower ECL.

Loan growth: Modest pickup in 4Q24 and sluggish in 2025. In 4Q24, loans were up 1% QoQ (on seasonality) but down 1% YoY from weaker loan demand, a stricter credit policy and proactive write-offs and NPL sales. KTB had the strongest loan growth at 5% in 2024 (led by government loans), followed by 1% at BBL (corporate and international loans) and KBANK (working capital loans). Banks' 2025 financial guidance suggests small loan growth, if any as they continue to focus on asset quality rather than loan expansion. We maintain our forecast of a pickup in sector loan growth to 1% in 2025 from -1% in 2024, undergirded by corporate loans.

Modest earnings recovery in 2025. In 2025, we expect earnings to inch up 2%, with slow loan growth, narrowed NIM, easing credit cost, modest non-NII growth and flattish opex.

More active capital management. Banks are being more active in capital management with good dividend yield, treasury stock and M&As. We believe that this is a key share price support in near term.

Key risks: 1) Asset quality risk from an economic slowdown, 2) NIM risk from a cut in interest rates, and 3) ESG risk from market conduct and cyber security.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 25F	P/E (x) 26F	P/BV (x) 25F	P/BV (x) 26F
BAY	Neutral	23.8	25.0	8.3	6.1	5.8	0.4	0.4
BBL	Outperform	154.0	180.0	22.7	6.3	6.1	0.5	0.5
KBANK	Neutral	159.0	163.0	7.5	7.7	7.4	0.6	0.6
KKP	Neutral	53.0	50.0	0.3	9.2	8.1	0.7	0.6
KTB	Neutral	22.7	24.0	10.6	7.2	7.0	0.7	0.6
SCB	No rec	122.5			8.8	8.4	0.8	0.8
TCAP	Neutral	49.8	52.0	11.4	6.9	6.7	0.7	0.6
TISCO	Neutral	98.0	100.0	9.9	12.5	12.1	1.8	1.8
TTB	Neutral	1.9	1.9	9.1	8.4	8.3	0.7	0.7
Average					**8.1**	**7.8**	**0.8**	**0.7**

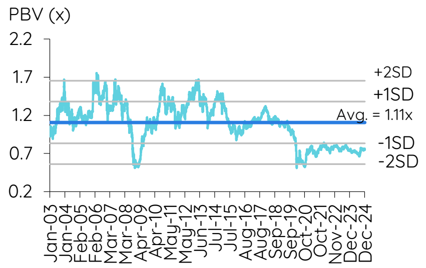
Source: InnovestX Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BAY	(2.5)	(4.8)	(11.9)	1.2	3.4	(9.4)
BBL	2.3	3.4	6.6	6.2	12.3	9.5
KBANK	2.9	8.5	30.3	6.8	17.9	33.9
KKP	5.5	(2.8)	9.3	9.4	5.7	12.3
KTB	8.6	8.6	37.6	12.7	18.0	41.4
SCB	3.8	7.9	17.2	7.7	17.3	20.5
TCAP	0.0	(4.3)	(2.0)	3.8	4.0	0.7
TISCO	(0.8)	1.0	1.0	3.0	9.8	3.8
TTB	1.6	5.1	4.5	5.4	14.2	7.3

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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4Q24 review: Slight beat. In 4Q24, the sector's earnings fell 8% QoQ on seasonal factors but rose 8% YoY, slightly better than INVX and consensus forecasts. KKP had the largest beat due to larger-than-expected FVTPL gain. BAY was the only one whose earnings missed estimates and this was brought by lower-than-expected NII. BBL had the best set of results with a substantial fall in NPLs and NIM expansion. On a QoQ basis, 4Q24 overall reflected: 1) lower credit cost at most banks with an ease in NPL inflow, 2) a narrowed NIM as a result of a cut in policy rate and lending interest rate, 3) a seasonal pickup in loans, 4) higher non-NII with a seasonal pickup in fee income and 5) seasonally higher cost to income ratio.

Figure 1: 4Q24 earnings review

Unit: Bt mn	4Q23	3Q24	4Q24	YoY ch	QoQ ch	Deviation to INVX/ consensus forecast	Comment (QoQ)
BBL	8,863	12,476	10,404	17%	-17%	4%/3%	Positive surprise on a substantial fall in NPLs and a NIM expansion
KTB	6,111	11,107	10,475	71%	-6%	14%/2%	Positive surprise on lower ECL and good loan growth (from government loans).
SCB	10,995	10,941	11,707	6%	7%	12%/17%	Better-than-expected NIM but rising NPLs
KBANK	9,388	11,965	10,494	12%	-12%	12%/9%	Higher ECL, lower NIM, pickup in loan growth, beat on opex and net insurance income
BAY	7,732	7,672	6,276	-19%	-18%	-11%/-17%	Worse-than-expected NII on both NIM and loan growth
TTB	4,866	5,230	5,112	5%	-2%	3%/0%	Stable asset quality, contracting loans, flattish NIM, better non-NII
TISCO	1,780	1,713	1,706	-4%	0%	0%/1%	Better asset quality, modest loan growth, stable NIM, stagnant non-NII
KKP	670	1,305	1,406	110%	8%	61%/37%	Beat on FVTPL gain, stable NPLs, rising credit cost, contracting loans, narrowed NIM
Total	50,405	62,410	57,580	14%	-8%	7%/4%	

Source: Banks and InnovestX Research

Decreasing NPL inflow and ECL in 4Q24, easing credit cost in 2025. The sector's NPLs fell 4% QoQ in 4Q24, headed up by BBL, whose NPLs decreased 17% QoQ upon an upgrade of restructured loans. NPL inflow was slightly slower in 4Q24. KBANK saw a 13% rise in stage 2 loans, chiefly in restructured loans. Sector credit cost fell 9 bps QoQ on less management overlay added, but credit cost rose QoQ at KBANK and KKP. Most banks expect credit cost to ease in 2025 on lower additional management overlay and less NPL inflow arising out of a stricter credit policy and interest rate cuts. TISCO is the only one that expects a rise in credit cost to a normalized level in 2025 after depleting excess LLR. Banks see high asset quality risk on small SME and housing loans and downside risk from potentially slower GDP growth.

Figure 2: Easing NPL inflow

	QoQ change in NPLs						Estimated QoQ change in NPLs adding back write-offs & NPL sales					
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
BBL	2%	-9%	9%	6%	5%	-17%	11%	-3%	15%	11%	16%	-32%
KTB	-1%	1%	-1%	0%	0%	-3%	6%	12%	8%	7%	6%	5%
SCB	3%	1%	-2%	0%	-1%	3%	14%	17%	9%	12%	10%	16%
KBANK	-4%	5%	-1%	-1%	1%	0%	8%	16%	15%	12%	14%	11%
BAY	7%	4%	9%	9%	2%	-1%	19%	26%	24%	28%	19%	15%
TTB	-1%	2%	-3%	1%	0%	-3%	11%	11%	20%	10%	14%	11%
TISCO	3%	0%	2%	7%	-1%	-3%	18%	21%	16%	19%	11%	11%
KKP	-1%	-7%	18%	3%	-1%	0%	19%	12%	35%	18%	12%	9%
Total	1%	0%	2%	2%	1%	-4%	11%	13%	15%	13%	13%	3%

Source: Banks and InnovestX Research

Figure 3: Stage 2 loans rose at KBANK

	QoQ change in stage 2 loans						Stage 2 loans/Total loans					
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
BBL	NA.	NA.	NA.	NA.	NA.	NA.	NA.	6.09%	NA.	6.66%	NA.	NA.
KTB	-4%	3%	1%	-4%	1%	-1%	7.40%	7.77%	7.69%	7.53%	7.59%	7.14%
SCB	-13%	4%	11%	6%	6%	2%	5.84%	6.21%	7.19%	7.24%	7.83%	7.75%
KBANK	0%	4%	-1%	1%	3%	13%	7.29%	7.40%	7.39%	7.40%	7.76%	8.55%
BAY	-4%	1%	-4%	4%	8%	1%	8.11%	8.20%	7.90%	8.27%	9.25%	9.51%
TTB	1%	0%	0%	0%	-2%	-1%	8.78%	9.04%	9.11%	9.20%	9.36%	9.34%
TISCO	1%	-10%	-2%	2%	-4%	-3%	9.58%	8.47%	8.25%	8.44%	8.26%	7.96%
KKP	5%	6%	1%	2%	1%	-6%	6.35%	6.74%	6.86%	7.08%	7.48%	7.10%
Total	-17%	21%	-14%	1%	3%	3%	7.28%	7.26%	7.69%	7.54%	8.16%	8.21%

Source: Banks and InnovestX Research

Figure 4: Easing credit cost

	4Q23	1Q24	2Q24	3Q24	4Q24	4Q23	2023	2024	2025F	2026F
BBL	1.09%	1.27%	1.53%	1.22%	1.15%	1.09%	1.26%	1.30%	1.10%	1.00%
KTB	2.01%	1.24%	1.24%	1.30%	1.02%	2.01%	1.43%	1.18%	1.15%	1.10%
SCB	1.53%	1.67%	1.90%	1.80%	1.62%	1.53%	1.82%	1.76%	1.60%	1.45%
KBANK	2.20%	1.89%	1.89%	1.89%	1.98%	2.20%	2.08%	1.89%	1.60%	1.50%
BAY	2.57%	2.44%	2.37%	2.28%	2.20%	2.57%	1.80%	2.34%	2.20%	2.10%
TTB	2.77%	1.55%	1.62%	1.49%	1.50%	2.77%	1.64%	1.55%	1.35%	1.30%
TISCO	0.43%	0.47%	0.70%	0.62%	0.57%	0.43%	0.27%	0.59%	1.10%	1.20%
KKP	2.92%	2.05%	2.88%	1.93%	2.15%	2.92%	2.81%	2.30%	2.20%	2.00%
Total	1.93%	1.64%	1.75%	1.64%	1.55%	1.93%	1.67%	1.64%	1.48%	1.39%

Source: Banks and InnovestX Research

Figure 5: Higher LLR coverage, mainly at BBL

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
BBL	271%	301%	279%	269%	254%	334%
KTB	174%	174%	175%	176%	179%	183%
SCB	162%	154%	156%	156%	158%	151%
KBANK	145%	142%	139%	141%	139%	142%
BAY	151%	145%	138%	125%	121%	121%
TTB	144%	155%	148%	152%	149%	151%
TISCO	206%	190%	178%	163%	159%	155%
KKP	145%	156%	131%	131%	131%	134%
Total	179%	181%	176%	173%	171%	182%

Source: Banks and InnovestX Research

NIM: hit by rate cuts in 4Q24 and 2025. The sector's NIM fell 6 bps QoQ in 4Q24 because of interest rate cuts. NIM expanded at only BBL and TISCO in 4Q24, and this was minimal. Following a 25 bps cut in the policy rate in October, several banks cut lending rates by 12.5-25 bps and kept deposit rates unchanged. Unlike peers, BBL cut both lending rates (MLR and MOR by 20 bps and MRR by 5 bps) and deposit rates (10 bps on savings deposit rates and 20 bps on time deposit rates). Other large banks cut savings deposit rates by 5 bps at the end of November. Factoring in a 75 bps step down in policy rate in 2025, we expect a 14 bps narrowing in the sector's NIM, with growth only at TISCO and KKP due to their high exposure to fixed-rate HP and title loans. Note that our forecast has not yet factored in any impact from the "You Fight, We Help" measure. We preliminarily estimate that the "You Fight, We Help" measure will cut NIM by 2-10 bps via lower EIR, which will later be offset by a 50% subsidy by the government (which will be as non-NII) and lower ECL.

Figure 6: Narrowed NIM in 4Q24 and 2025 due to interest rate cuts

	QoQ change in NIM						Change in NIM			
	4Q23	1Q24	2Q24	3Q24	4Q24	4Q23	2023	2024	2025F	2026F
BBL	0.08%	-0.17%	-0.03%	0.05%	0.04%	0.08%	0.59%	0.01%	-0.13%	-0.06%
KTB	0.03%	-0.14%	0.06%	0.01%	-0.07%	0.03%	0.62%	0.07%	-0.15%	-0.05%
SCB	0.22%	-0.13%	0.07%	0.01%	-0.02%	0.22%	0.44%	0.12%	-0.15%	-0.08%
KBANK	0.07%	-0.07%	-0.09%	-0.05%	-0.10%	0.07%	0.32%	-0.02%	-0.16%	-0.08%
BAY	0.41%	-0.33%	0.15%	-0.05%	-0.23%	0.41%	0.44%	0.36%	-0.15%	-0.05%
TTB	0.06%	-0.16%	-0.02%	0.04%	-0.01%	0.06%	0.26%	0.03%	-0.13%	-0.02%
TISCO	-0.13%	-0.30%	0.08%	0.05%	0.02%	-0.13%	-0.01%	-0.21%	0.12%	0.09%
KKP	-0.44%	-0.20%	-0.12%	0.03%	-0.12%	-0.44%	0.16%	-0.46%	0.09%	0.10%
Total	0.12%	-0.16%	0.01%	0.00%	-0.06%	0.12%	0.46%	0.06%	-0.14%	-0.05%

Source: Banks and InnovestX Research

Figure 7: Yield on earning assets hit by rate cuts

	QoQ change in yield on earning assets						YoY change in yield on earning assets			
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024	2025F	2026F
BBL	0.25%	0.19%	-0.11%	0.00%	0.11%	-0.02%	1.17%	0.22%	-0.37%	-0.16%
KTB	0.31%	0.18%	-0.17%	0.07%	0.05%	-0.09%	1.06%	0.24%	-0.28%	-0.11%
SCB	0.13%	0.27%	-0.16%	0.09%	0.07%	-0.05%	0.94%	0.22%	-0.26%	-0.13%
KBANK	0.20%	0.13%	-0.06%	-0.07%	-0.10%	-0.11%	0.73%	0.09%	-0.24%	-0.14%
BAY	0.58%	0.62%	-0.28%	0.15%	-0.16%	-0.18%	1.10%	0.70%	-0.30%	-0.14%
TTB	0.26%	0.17%	-0.04%	0.04%	0.01%	-0.09%	0.69%	0.31%	-0.25%	-0.08%
TISCO	0.38%	0.06%	-0.18%	0.08%	0.08%	-0.02%	0.65%	0.19%	0.02%	0.00%
KKP	0.44%	-0.25%	-0.07%	-0.01%	0.07%	-0.11%	0.82%	0.02%	-0.16%	-0.10%
Total	0.28%	0.23%	-0.13%	0.04%	0.00%	-0.09%	0.97%	0.26%	-0.29%	-0.13%

Source: Banks and InnovestX Research

Figure 8: Falling cost of funds due to downtrend interest rates

	QoQ change in cost of funds						YoY change in cost of funds			
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024	2025F	2026F
BBL	0.04%	0.13%	0.08%	0.03%	0.07%	-0.06%	0.72%	0.30%	-0.26%	-0.11%
KTB	0.11%	0.17%	-0.03%	0.02%	0.05%	-0.02%	0.51%	0.21%	-0.14%	-0.06%
SCB	0.09%	0.07%	-0.02%	0.02%	0.07%	-0.03%	0.61%	0.12%	-0.12%	-0.05%
KBANK	0.10%	0.09%	0.03%	0.04%	-0.06%	-0.01%	0.52%	0.19%	-0.07%	-0.08%
BAY	0.24%	0.25%	0.06%	0.01%	-0.11%	0.08%	0.78%	0.44%	-0.15%	-0.11%
TTB	0.08%	0.14%	0.15%	0.07%	-0.02%	-0.08%	0.50%	0.34%	-0.14%	-0.07%
TISCO	0.22%	0.22%	0.16%	0.01%	0.03%	-0.04%	0.81%	0.48%	-0.11%	-0.09%
KKP	0.18%	0.21%	0.15%	0.12%	0.09%	0.02%	0.75%	0.55%	-0.25%	-0.20%
Total	0.11%	0.14%	0.04%	0.03%	0.01%	-0.02%	0.62%	0.26%	-0.16%	-0.08%

Source: Banks and InnovestX Research

Loan growth: Modest pickup in 4Q24 and sluggish in 2025. In 4Q24, the sector's loans were up 1% QoQ on seasonality but down 1% YoY due to weaker loan demand, a stricter credit policy and proactive write-offs and NPL sales. KTB had the strongest loan growth in the year at 5% (backed by government loans), followed by 1% at BBL (corporate and international loans) and KBANK (working capital loans). Banks' 2025 financial guidance suggests minimal loan growth, if any as they continue to focus on asset quality rather than loan expansion. We maintain our forecast of a pickup in sector loan growth to 1% in 2025 from -1% in 2024, grounded primarily in corporate loans.

Figure 9: Modest pickup in 4Q24 and 2025

	QoQ							YoY					
	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2022	2023	2024	2025F	2026F	2027F
BBL	2%	1%	-2%	2%	-1%	-3%	2%	4%	0%	1%	3%	3%	4%
KTB	0%	2%	-2%	2%	-2%	0%	5%	-1%	-1%	5%	2%	3%	4%
SCB	1%	1%	-1%	1%	0%	0%	-1%	3%	2%	-1%	1%	2%	3%
KBANK	-1%	0%	2%	-1%	1%	-2%	3%	3%	0%	1%	1%	2%	3%
BAY	3%	0%	0%	-1%	0%	-3%	-2%	3%	3%	-6%	1%	2%	3%
TTB	0%	0%	-3%	-1%	-1%	-3%	-1%	0%	-3%	-7%	0%	1%	2%
TISCO	5%	1%	1%	0%	-1%	-1%	1%	8%	7%	-1%	1%	2%	3%
KKP	4%	0%	-1%	-1%	-1%	-5%	-2%	23%	5%	-8%	0%	1%	2%
Total	1%	1%	-1%	0%	-1%	-2%	1%	3%	1%	-1%	1%	2%	3%

Source: Banks and InnovestX Research

Non-NII: Mixed direction in 4Q24 and expect modest pickup in 2025. In 4Q24, the sector's non-interest income rose 1% QoQ and 11% YoY with a seasonal recovery in fee income (+7% QoQ, +6% YoY) driven by credit card, bancassurance and asset management fees. In 2025, we expect a modest 1% growth in the sector's non-NII and a 3% growth in fee income.

Figure 10: Non-NII had a mixed direction among banks and is expected to pick up modestly in 2025

	YoY Change					QoQ change					YoY change			
	4Q23	1Q24	2Q24	3Q24	4Q24	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024	2025F	2026F
BBL	9%	-19%	-5%	48%	54%	-17%	18%	26%	20%	-13%	0%	14%	2%	3%
KTB	-10%	16%	14%	19%	-5%	4%	20%	-17%	16%	-18%	2%	11%	1%	3%
SCB	2%	-7%	-21%	-19%	24%	-23%	23%	-5%	-10%	17%	-1%	-8%	3%	2%
KBANK	-9%	-2%	10%	26%	1%	34%	-5%	11%	-11%	6%	10%	8%	-3%	4%
BAY	60%	28%	28%	18%	-4%	33%	-10%	0%	-1%	9%	22%	15%	3%	4%
TTB	-16%	-3%	-14%	-5%	-1%	2%	-3%	-2%	-1%	5%	-4%	-6%	1%	2%
TISCO	-17%	-6%	17%	13%	10%	2%	3%	19%	-10%	-1%	-7%	8%	1%	3%
KKP	-47%	-8%	-19%	15%	55%	-4%	13%	-2%	8%	30%	-24%	7%	-2%	-3%
Total	2%	1%	1%	15%	11%	4%	6%	2%	1%	1%	4%	7%	1%	3%

Source: Banks and InnovestX Research

Figure 11: Fee income was better in 4Q24 and is expected to grow slightly in 2025

	YoY Change					QoQ change					YoY change			
	4Q23	1Q24	2Q24	3Q24	4Q24	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024	2025F	2026F
BBL	-3%	-3%	4%	2%	4%	0%	2%	-1%	1%	1%	-1%	2%	3%	3%
KTB	7%	9%	10%	2%	7%	-1%	3%	-5%	6%	3%	3%	7%	3%	3%
SCB	-19%	-11%	-12%	-5%	11%	-12%	10%	-5%	3%	3%	-12%	-5%	3%	3%
KBANK	-3%	2%	5%	8%	12%	-3%	10%	-3%	4%	0%	-5%	7%	3%	3%
BAY	60%	46%	37%	20%	-9%	34%	-10%	1%	-2%	2%	23%	20%	5%	5%
TTB	-4%	-4%	-17%	-10%	-6%	5%	-7%	-10%	2%	10%	0%	-10%	3%	2%
TISCO	-9%	-8%	7%	5%	5%	4%	-7%	5%	2%	4%	-4%	2%	1%	3%
KKP	-19%	-16%	-20%	11%	21%	0%	-16%	4%	27%	9%	-11%	-1%	3%	1%
Total	1%	2%	3%	4%	5%	2%	2%	-3%	3%	3%	-2%	4%	3%	3%

Source: Banks and InnovestX Research

Rising cost to income ratio. In 4Q24, cost to income ratio rose QoQ on seasonal factors due to weaker toplines and higher opex. In 2025, we look for a continued rise in cost to income ratio due to lower net interest income, despite greater control over opex.

Figure 12: Rising cost to income ratio

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024	2025F	2026F
BBL	45.2%	55.7%	47.5%	44.4%	48.9%	53.3%	49.0%	48.6%	49.4%	49.3%
KTB	43.7%	45.1%	44.3%	42.2%	43.2%	46.0%	42.0%	43.9%	42.4%	42.6%
SCB	42.7%	46.0%	42.3%	43.0%	41.2%	43.1%	42.1%	42.4%	42.9%	43.3%
KBANK	42.4%	47.8%	41.4%	43.6%	44.5%	47.9%	44.0%	44.3%	45.7%	45.9%
BAY	45.7%	45.7%	43.5%	44.1%	45.1%	47.0%	45.0%	44.9%	47.5%	48.4%
TTB	43.4%	45.7%	43.1%	41.8%	42.6%	44.1%	44.3%	42.9%	43.6%	44.0%
TISCO	48.6%	48.7%	48.2%	47.7%	48.0%	49.0%	49.1%	48.2%	46.7%	45.6%
KKP	40.0%	44.6%	42.5%	41.9%	48.0%	44.7%	40.5%	44.3%	45.6%	45.8%
Total	43.8%	47.8%	43.7%	43.4%	44.6%	47.3%	44.4%	44.7%	45.5%	45.7%

Source: Banks and InnovestX Research

Modest earnings recovery in 2025. In 2025, we forecast merely 2% growth in the sector's earnings, with slow loan growth, narrowed NIM, easing credit cost, modest non-NII growth and flattish opex and rising cost to income ratio from lower NII.

Figure 13: Earnings forecast

	Net profit (Bt mn)					Net profit growth				
	2023	2024	2025F	2026F	2027F	2023	2024	2025F	2026F	2027F
BBL	41,636	45,211	46,382	48,467	50,576	42%	9%	3%	4%	4%
KTB	36,616	43,856	44,255	45,605	49,022	9%	20%	1%	3%	7%
SCB	43,521	43,943	46,634	49,203	52,358	16%	1%	6%	6%	6%
KBANK	42,405	48,598	49,127	50,936	54,509	19%	15%	1%	4%	7%
BAY	32,930	29,700	28,905	30,169	32,903	7%	-10%	-3%	4%	9%
TTB	18,462	21,031	21,558	21,893	18,203	30%	14%	3%	2%	-17%
TISCO	7,301	6,901	6,266	6,508	6,746	1%	-5%	-9%	4%	4%
KKP	5,443	4,985	4,888	5,567	6,025	-28%	-8%	-2%	14%	8%
Total	228,314	244,225	248,014	258,349	270,343	16%	7%	2%	4%	5%

Source: Banks and InnovestX Research

More active capital management. Banks are becoming more active in capital management with good dividend yield, treasury stock program and M&As. We believe that capital management will be a key share price support in the near term.

Figure 14: Good dividend yield from a hike in dividend payout ratio

	Dividend payout				DPS (Bt)					Dividend yield				
	2023	2024	2025F	2026F	2023	2024F	2H24F	2025F	2026F	2023	2024F	2H24F	2025F	2026F
BBL	32%	34%	37%	37%	7.00	8.00	6.00	9.00	9.50	4.55%	5.19%	3.90%	5.84%	6.17%
KTB	33%	35%	35%	35%	0.87	1.10	1.10	1.11	1.14	3.82%	4.84%	4.84%	4.88%	5.03%
SCB	80%	80%	80%	80%	10.34	10.44	8.44	11.08	11.69	8.44%	8.52%	6.89%	9.04%	9.54%
KBANK	36%	37%	39%	40%	6.50	7.50	6.00	8.00	8.50	4.09%	4.72%	3.77%	5.03%	5.35%
BAY	20%	20%	20%	20%	0.90	0.81	0.41	0.79	0.82	3.76%	3.39%	1.71%	3.30%	3.45%
TTB	55%	60%	63%	65%	0.11	0.13	0.07	0.14	0.15	5.61%	6.95%	3.48%	7.49%	7.75%
TISCO	84%	89%	98%	95%	7.70	7.70	5.70	7.70	7.70	7.86%	7.86%	5.82%	7.86%	7.86%
KKP	47%	54%	55%	52%	3.00	3.15	1.90	3.15	3.45	5.66%	5.94%	3.58%	5.94%	6.51%

Source: Banks and InnovestX Research

BBL as the sector's only Outperform. We keep BBL as the sector's pick: its valuation is cheapest and asset quality risk lowest.

Figure 15: Valuation summary (Price as of Jan 23, 2025)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
BAY	Neutral	23.80	25.0	8.3	5.9	6.1	5.8	(10)	(3)	4	0.5	0.4	0.4	8	7	7	3.4	3.3	3.4
BBL	Outperform	154.00	180.0	22.7	6.5	6.3	6.1	9	3	4	0.6	0.5	0.5	8	8	8	5.2	5.8	6.2
KBANK	Neutral	159.00	163.0	7.5	7.8	7.7	7.4	15	1	4	0.7	0.6	0.6	9	9	8	4.7	5.0	5.3
KKP	Neutral	53.00	50.0	0.3	9.0	9.2	8.1	(8)	(2)	14	0.7	0.7	0.6	8	8	8	5.9	5.9	6.5
KTB	Neutral	22.70	24.0	10.6	7.2	7.2	7.0	20	1	3	0.8	0.7	0.6	10	10	9	4.8	4.9	5.0
SCB	No rec	122.50			9.4	8.8	8.4	1	6	6	0.9	0.8	0.8	9	9	10	8.5	9.0	9.5
TCAP	Neutral	49.75	52.0	11.4	7.4	6.9	6.7	7	7	3	0.7	0.7	0.6	10	10	10	6.6	6.8	7.0
TISCO	Neutral	98.00	100.0	9.9	11.4	12.5	12.1	(5)	(9)	4	1.8	1.8	1.8	16	15	15	7.9	7.9	7.9
TTB	Neutral	1.87	1.9	9.1	8.7	8.4	8.3	14	3	2	0.8	0.7	0.7	9	9	9	7.0	7.5	7.8
Average					**8.1**	**8.1**	**7.8**	**15**	**5**	**1**	**0.8**	**0.8**	**0.7**	**10**	**9**	**9**	**6.0**	**6.2**	**6.5**

Source: InnovestX Research

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.