

BANGKOK BANK
THAILAND / BANKS

BBL TB

BUY

มุมมองเป็นกลางจากที่ประชุมนักวิเคราะห์

- เราได้มุมมองเป็นกลางจากที่ประชุมนักวิเคราะห์ของ BBL
- เราคาดว่ากำไรสุทธิ 4Q22 ของธนาคารฯ จะเพิ่ม y-y และ q-q จากสำรองที่ลดลงและส่วนต่างดอกเบี้ยที่เพิ่มขึ้น
- คงแนะนำซื้อที่ราคาเป้าหมายปี 2023 ที่ 170 บาท (GGM)

TARGET PRICE	THB170.00
CLOSE	THB146.00
UP/DOWNSIDE	+16.4%
TP vs CONSENSUS	+3.2%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Operating profit	32,932	38,602	43,027	48,917
Net profit	26,506	30,538	34,035	38,687
EPS (THB)	13.89	16.00	17.83	20.27
vs Consensus (%)	-	(0.4)	(5.3)	(5.6)
Core net profit	26,506	30,538	34,035	38,687
Core EPS (THB)	13.89	16.00	17.83	20.27
EPS growth (%)	25.1	15.2	11.5	13.7
Core P/E (x)	10.5	9.1	8.2	7.2
Dividend yield (%)	2.4	3.4	4.5	4.8
Price/book (x)	0.6	0.5	0.5	0.5
ROE (%)	5.6	6.0	6.4	6.9
ROA (%)	0.7	0.7	0.8	0.9

มุมมองเป็นกลางจากที่ประชุมนักวิเคราะห์

BBL จัดประชุมนักวิเคราะห์หลังผลประกอบการ 3Q22 เมื่อวันที่ 3 พ.ย. 2022 เรามีความรู้สึกเป็นกลางจากที่ประชุมดังกล่าว เราเห็นผลกระทบอย่างไม่มีนัยสำคัญต่อประมาณการในปัจจุบันของเราและคงประมาณการกำไรสุทธิไว้ตามเดิม

มองเศรษฐกิจโลกในปี 2023 ด้วยความระมัดระวัง

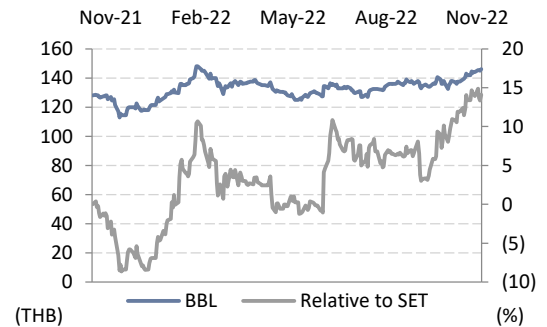
ผู้บริหารมีมุมมองเชิงลบเกี่ยวกับสถานะเศรษฐกิจโลกในปี 2023 เนื่องจากหลายประเทศสำคัญน่าจะประสบปัญหาเศรษฐกิจชะลอตัว BBL คาดว่าเศรษฐกิจไทยในปี 2023 จะโต 2-3% ซึ่งต่ำกว่าที่ตลาดคาดอยู่เล็กน้อย แม้ว่าเศรษฐกิจไทยน่าจะได้ประโยชน์จากการฟื้นตัวในธุรกิจท่องเที่ยว (คาดตัวเลขนักท่องเที่ยวต่างชาติไว้ที่ 20 ล้านในปี 2023) การส่งออกของไทยอาจได้รับผลกระทบเชิงลบจากสถานะเศรษฐกิจโลกถดถอย ในด้านการขึ้นอัตราดอกเบี้ย ผู้บริหารคาดว่า ธปท. จะปรับเพิ่มอัตราดอกเบี้ยนโยบายในที่ประชุมเดือน พ.ย. 22 และ ก.พ. 23 และหลังจากนั้นน่าจะรอดูความเคลื่อนไหวของ Fed โดยอัตราดอกเบี้ยนโยบายของไทยในระดับปกติน่าจะอยู่ที่ 1.5-2.0%

คาดผลประกอบการจะดีขึ้นใน 4Q22

BBL ให้เป้าหมายการสำหรับ 4Q22 ประกอบด้วย 1) สินเชื่อทรงตัว q-q จากการชำระหนี้จำนวนมากของลูกค้า; 2) ส่วนต่างดอกเบี้ยที่สูงขึ้น (แต่ในอัตราที่ลดลงกว่าในช่วง 9M22 จากต้นทุนในการระดมเงินทุนที่สูงขึ้นและ LIBOR ที่ปรับขึ้นในอัตราที่ลดลง); 3) ผลขาดทุนทางเครดิตที่คาดว่าจะเกิดขึ้น (ECL) ที่ต่ำกว่าใน 3Q22 อย่างไรก็ดี ECL ในปี 2022 น่าจะสูงกว่าเป้าที่ 26 พัน ลบ. (ณ สิ้นช่วง 9M22 ECL อยู่ที่ 25 พัน ลบ.) เราคาดว่ากำไรสุทธิจะโต y-y และ q-q ในอัตราที่สูงขึ้นใน 4Q22 เราคิดว่า BBL จะจัดสรรสำรองลดลง y-y และ q-q เนื่องจากธนาคารฯ มีสำรองมากพอแล้ว นอกจากนี้เรายังคิดว่าส่วนต่างดอกเบี้ยน่าจะอยู่ในแนวโน้มขาขึ้นในปี 2023 ส่วนต่างดอกเบี้ยน่าจะปรับเพิ่มสูงขึ้น เนื่องจากเราคาดว่า BBL จะเป็นหนึ่งในธนาคารแรก ๆ ที่ได้ประโยชน์จากการขึ้นอัตราดอกเบี้ยต่อเพิ่มเติมในประเทศไทย ด้วยเหตุดังกล่าวเราคาดว่ากำไรสุทธิในปี 2023 จะเพิ่ม 12% y-y

คงเลือกเป็นหุ้นเด่นที่ราคาเป้าหมายปี 2023 ที่ 170 บาท (GGM)

เราคงแนะนำซื้อที่ราคาเป้าหมายปี 2023 ที่ 170 บาท (GGM) และคงเลือก BBL เป็นหนึ่งในหุ้นเด่นของเรา ในกลุ่มธนาคารที่เราศึกษา เราคิดว่า BBL น่าจะได้ประโยชน์มากที่สุดจากแนวโน้มอัตราดอกเบี้ยขาขึ้น นอกจากนี้ในท่ามกลางสถานะอัตราเงินเฟ้อที่ปรับขึ้น เรามีความกังวลจำกัดเกี่ยวกับคุณภาพสินทรัพย์ของ BBL เนื่องจากพอร์ตของธนาคารฯ มีความเสี่ยงในด้านการระงับตัวและมีสำรองมากพอ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.2	11.0	17.3
Relative to country (%)	5.6	8.9	16.3
Mkt cap (USD m)	7,331		
3m avg. daily turnover (USD m)	31.6		
Free float (%)	76		
Major shareholder	Thai NVDR (24%)		
12m high/low (THB)	149.00/111.00		
Issued shares (m)	1,909		

Sources: Bloomberg consensus; FSSIA estimates



Rawisara Suwanumphai

rawisara.suw@fssia.com
+66 2611 3554

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 4 พฤศจิกายน 2022

Exhibit 1: Peers comparison

Company name	BBG	Rec	--- Share price ---		Up side	Market Cap	EPS growth		--- PE ---		- Div Yld -		--- ROE ---		--- PBV ---	
			Current	Target			22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
	code		(THB)	(THB)	(%)	(USD m)	(%)	(%)	(x)	(x)	(%)	(%)	(%)	(%)	(x)	(x)
Bangkok Bank	BBL TB	BUY	146.00	170.00	16	7,331	15.2	11.5	9.1	8.2	3.4	4.5	6.0	6.4	0.5	0.5
Kasikornbank	KBANK TB	BUY	149.50	192.00	28	9,318	10.6	12.9	8.4	7.5	3.0	3.3	8.5	9.0	0.7	0.6
Kiatnakin Bank	KKP TB	BUY	74.00	85.00	15	1,648	29.6	5.2	7.7	7.3	5.7	6.1	15.3	14.8	1.1	1.0
Krung Thai Bank	KTB TB	BUY	17.60	21.20	20	6,471	54.6	7.8	7.4	6.8	4.8	5.1	8.9	9.0	0.6	0.6
SCB X	SCB TB	BUY	108.00	134.00	24	9,566	9.8	6.6	9.4	8.8	4.6	5.6	8.6	8.5	0.8	0.7
Tisco Financial	TISCO TB	HOLD	97.50	94.00	(4)	2,053	7.8	3.5	10.7	10.3	7.9	8.5	17.4	17.4	1.8	1.8
TMBThanachart Bank	TTB TB	BUY	1.39	1.48	6	3,539	29.8	7.1	9.9	9.2	4.6	4.9	6.3	6.4	0.6	0.6
Coverage						39,926	20.7	9.0	8.8	8.1	4.3	4.9	8.7	8.8	0.7	0.7

Share prices as of 3 Nov 2022

Sources: Company data; FSSIA estimates

Financial Statements

Bangkok Bank

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Interest Income	112,524	114,312	125,020	142,344	154,255
Interest expense	(35,477)	(32,156)	(34,872)	(47,248)	(51,785)
Net interest income	77,047	82,156	90,148	95,096	102,470
Net fees & commission	24,711	29,209	29,346	29,932	30,531
Foreign exchange trading income	0	0	0	0	0
Securities trading income	13,570	19,093	11,946	12,482	13,045
Dividend income	2,039	2,252	2,364	2,482	2,482
Other income	1,376	1,622	1,784	1,962	2,159
Non interest income	41,696	52,176	45,440	46,859	48,217
Total income	118,743	134,331	135,587	141,956	150,687
Staff costs	(30,959)	(35,003)	(37,103)	(37,978)	(39,497)
Other operating costs	(31,015)	(32,263)	(33,480)	(34,175)	(35,537)
Operating costs	(61,974)	(67,266)	(70,584)	(72,153)	(75,035)
Pre provision operating profit	56,769	67,066	65,004	69,803	75,652
Provision for bad and doubtful debt	(31,196)	(34,134)	(26,401)	(26,776)	(26,735)
Other provisions	-	-	-	-	-
Operating profit	25,573	32,932	38,602	43,027	48,917
Recurring non operating income	(14)	209	230	253	278
Associates	(14)	209	230	253	278
Goodwill amortization	-	-	-	-	-
Non recurring items	(4,000)	0	0	0	0
Profit before tax	21,559	33,141	38,832	43,280	49,195
Tax	(4,014)	(6,189)	(7,766)	(8,656)	(9,839)
Profit after tax	17,545	26,952	31,066	34,624	39,356
Minority interests	(364)	(445)	(528)	(589)	(669)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	17,181	26,506	30,538	34,035	38,687
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	21,181	26,506	30,538	34,035	38,687
Per share (THB)					
Recurring EPS *	11.10	13.89	16.00	17.83	20.27
Reported EPS	9.00	13.89	16.00	17.83	20.27
DPS	2.50	3.50	5.00	6.50	7.00
Growth					
Net interest income (%)	8.4	6.6	9.7	5.5	7.8
Non interest income (%)	(33.4)	25.1	(12.9)	3.1	2.9
Pre provision operating profit (%)	(27.9)	18.1	(3.1)	7.4	8.4
Operating profit (%)	(44.8)	28.8	17.2	11.5	13.7
Reported net profit (%)	(52.0)	54.3	15.2	11.5	13.7
Recurring EPS (%)	(40.9)	25.1	15.2	11.5	13.7
Reported EPS (%)	(52.0)	54.3	15.2	11.5	13.7
Income Breakdown					
Net interest income (%)	64.9	61.2	66.5	67.0	68.0
Net fees & commission (%)	20.8	21.7	21.6	21.1	20.3
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	11.4	14.2	8.8	8.8	8.7
Dividend income (%)	1.7	1.7	1.7	1.7	1.6
Other income (%)	1.2	1.2	1.3	1.4	1.4
Operating performance					
Gross interest yield (%)	3.30	2.88	2.88	3.20	3.39
Cost of funds (%)	1.22	0.94	0.94	1.25	1.34
Net interest spread (%)	2.08	1.94	1.94	1.95	2.05
Net interest margin (%)	2.3	2.1	2.1	2.1	2.3
Cost/income(%)	52.2	50.1	52.1	50.8	49.8
Cost/assets(%)	1.8	1.7	1.6	1.6	1.6
Effective tax rate (%)	18.6	18.7	20.0	20.0	20.0
Dividend payout on recurring profit (%)	22.5	25.2	31.3	36.5	34.5
ROE (%)	4.8	5.6	6.0	6.4	6.9
ROE - COE (%)	(4.5)	(3.7)	(3.3)	(2.9)	(2.4)
ROA (%)	0.6	0.7	0.7	0.8	0.9
RORWA (%)	0.8	1.0	1.1	1.1	1.3

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Bangkok Bank; FSSIA estimates

Financial Statements

Bangkok Bank

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Gross customer loans	2,368,238	2,588,339	2,691,873	2,772,629	2,855,808
Total provisions	(185,567)	(228,291)	(235,849)	(251,534)	(266,846)
interest in suspense	6,431	15,978	17,497	18,854	19,991
Net customer loans	2,189,102	2,376,027	2,473,521	2,539,949	2,608,952
Bank loans	519,036	801,212	801,630	783,881	787,204
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	759,394	889,306	913,722	938,858	964,741
Cash & equivalents	73,886	62,552	70,482	78,071	119,181
Other interesting assets	-	-	-	-	-
Tangible fixed assets	74,804	74,476	74,664	75,009	75,494
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	148,802	129,707	133,732	136,255	140,569
Total assets	3,765,023	4,333,281	4,467,751	4,552,022	4,696,141
Customer deposits	2,810,863	3,156,940	3,398,940	3,449,925	3,496,687
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	362,583	480,061	347,170	352,378	419,684
Non interest bearing liabilities	199,267	201,688	201,688	201,688	201,688
Hybrid Capital	-	-	-	-	-
Total liabilities	3,372,713	3,838,688	3,947,798	4,003,990	4,118,059
Share capital	19,088	19,088	19,088	19,088	19,088
Reserves	429,925	473,639	498,903	526,877	556,813
Total equity	449,014	492,727	517,992	545,965	575,902
Minority interests	1,233	1,865	1,961	2,067	2,180
Total liabilities & equity	3,822,960	4,333,281	4,467,751	4,552,022	4,696,141
Supplementary items					
Risk weighted assets (RWA)	2,743,525	2,859,316	2,973,689	3,062,900	3,154,787
Average interest earning assets	3,414,880	3,962,763	4,343,041	4,451,296	4,551,560
Average interest bearing liabilities	2,914,394	3,405,223	3,691,555	3,774,206	3,859,337
Tier 1 capital	431,380	457,469	477,401	500,142	524,095
Total capital	502,065	560,426	580,358	603,099	627,052
Gross non performing loans (NPL)	104,401	101,103	112,224	122,325	128,441
Per share (THB)					
Book value per share	235.21	258.11	271.35	286.00	301.68
Tangible book value per share	235.21	258.11	271.35	286.00	301.68
Growth					
Gross customer loans	14.9	9.3	4.0	3.0	3.0
Average interest earning assets	8.8	16.0	9.6	2.5	2.3
Total asset (%)	17.0	15.1	3.1	1.9	3.2
Risk weighted assets (%)	14.6	4.2	4.0	3.0	3.0
Customer deposits (%)	18.6	12.3	7.7	1.5	1.4
Leverage & capital measures					
Customer loan/deposits (%)	77.9	75.3	72.8	73.6	74.6
Equity/assets (%)	11.9	11.4	11.6	12.0	12.3
Tangible equity/assets (%)	11.9	11.4	11.6	12.0	12.3
RWA/assets (%)	72.9	66.0	66.6	67.3	67.2
Tier 1 CAR (%)	15.7	16.0	16.1	16.3	16.6
Total CAR (%)	18.3	19.6	19.5	19.7	19.9
Asset Quality					
Change in NPL (%)	31.9	(3.2)	11.0	9.0	5.0
NPL/gross loans (%)	4.4	3.9	4.2	4.4	4.5
Total provisions/gross loans (%)	7.8	8.8	8.8	8.8	9.3
Total provisions/NPL (%)	177.7	225.8	210.2	205.6	207.8
Valuation					
Recurring P/E (x) *	13.2	10.5	9.1	8.2	7.2
Recurring P/E @ target price (x) *	15.3	12.2	10.6	9.5	8.4
Reported P/E (x)	16.2	10.5	9.1	8.2	7.2
Dividend yield (%)	1.7	2.4	3.4	4.5	4.8
Price/book (x)	0.6	0.6	0.5	0.5	0.5
Price/tangible book (x)	0.6	0.6	0.5	0.5	0.5
Price/tangible book @ target price (x)	0.7	0.7	0.6	0.6	0.6

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Bangkok Bank; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAHA	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Rawisara Suwanumphai FSS International Investment Advisory Securities Co., Ltd

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Bank	BBL TB	THB 146.00	BUY	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand.
Kasikornbank	KBANK TB	THB 149.50	BUY	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand.
Kiatnakin Bank	KKP TB	THB 74.00	BUY	Downside risks to our GGM-based target price include weakening asset quality and lower fee income.
Krung Thai Bank	KTB TB	THB 17.60	BUY	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand.
SCB X	SCB TB	THB 108.00	BUY	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand.
Tisco Financial	TISCO TB	THB 97.50	HOLD	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand. An upside risk to our GGM-based TP would be lower-than-expected policy rate hikes.
TMBThanachart Bank	TTB TB	THB 1.39	BUY	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 03-Nov-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.