

BUY (Unchanged)

Change in Numbers

TP: Bt 77.00

Upside : 13.2%

(From: Bt 70.00)

23 MARCH 2022

Small Cap Research

Kiatnakin Bank Pcl (KKP TB)

Cache of potential

With market-share gains and excess provisions on its book, KKP's record 2021 profits do not reflect its full potential. Given higher loans and fees, we lift our 2022-24F earnings by an average of 9%. With 13% upside potential to our higher TP of Bt77, we reaffirm our BUY call.



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Better infrastructure of consumer lending

Since 2019, KKP has successfully revamped its consumer lending platform. The changes involve front and back offices, ie, hiring new top management, adding working teams and investing in systems to speed up loan approvals and turnaround time. This along with lower interest rates and its CASA portion rising from 38% in 2019 to 59% in 2021 is allowing KKP to compete head-on and successfully gain market share in auto hire-purchase and housing loans. Utilizing its strong investment banking franchise, KKP offers a complete corporate lending solution and it is growing its corporate loan portion to 14% from less than 10% in 2019. With infrastructure in place, KKP's market share gains should continue. We expect the bank to keep outgrowing the industry and bake in loan growth of 11%/9%/8% in 2022-24F.

Lower capital-market contribution factored in

Led by Phatra, KKP is one of the best capital market houses in Thailand, in our view. Last year saw a very strong performance for this business with record profits of Bt1.76bn. Even though it focuses on advisory services, the business is cyclical in nature. Therefore, part of its performance also depends on market conditions and investment return is now being hit by the Russia-Ukraine war. We conservatively expect capital-market-related income to drop by 15% this year to Bt2.9bn from Bt3.4bn in 2021.

Raising our earnings by 9% over 2022-24F

Given KKP's strong 4Q21 profits, we raise our earnings by 9% this year, 10% in 2023F and 8% in 2024F. The upgrades reflect stronger loans and higher non-interest income. We conservatively lower our NIM assumptions by 20bps this year, 14bps and 16bps over 2023-24 to reflect intensifying competition and a reversal of the low interest rate trend. In light of KKP's expanded operations, we raise our opex assumptions but still expect the cost-to-income ratio to fall. On the back of our earnings hikes, we raise our DDM-based 12-month TP (2022F base year) to Bt77 from Bt70.

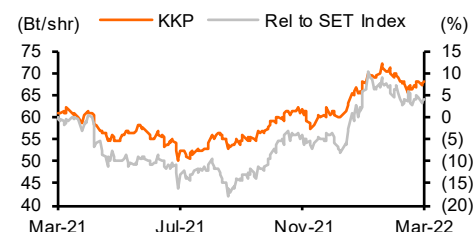
We prefer KKP to TISCO

There is no change to our preference for big banks vs. mid- and small-cap banks. This is given the reversal of the low interest rate trend and the improving macro backdrop. That said, in the mid-to-small-cap banking space, we like KKP the most. With 13% potential share price upside, we reaffirm our BUY call. 1) We like KKP's market-share gain story and its prudent provisioning policy mitigating asset quality risks. 2) Backed by volume growth and lower provisions to offset falling capital market fees, KKP's three-year EPS CAGR of 13% over 2022-24F looks decent to us. 3) We also see KKP's valuation as enticing trading at a 2022F PBV and PE of 1x and 8x, respectively. We forecast ROE to rise to 13% with a dividend yield of 5% this year.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Pre Provision Profit	12,998	13,208	13,642	14,517
Net profit	6,318	6,900	8,059	9,170
Consensus NP	—	6,904	7,569	8,354
Diff frm cons (%)	—	(0.1)	6.5	9.8
Norm profit	6,318	6,900	8,059	9,170
Prev. Norm profit	—	6,323	7,314	8,483
Chg frm prev (%)	—	9.1	10.2	8.1
Norm EPS (Bt)	7.5	8.1	9.5	10.8
Norm EPS grw (%)	23.3	9.2	16.8	13.8
Norm PE (x)	9.1	8.3	7.1	6.3
P/BV (x)	1.1	1.0	1.0	0.9
Div yield (%)	4.3	4.8	5.6	8.0
ROE (%)	13.0	13.0	13.9	14.6
ROA (%)	1.6	1.5	1.7	1.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price: as of 23-Mar-22 (Bt)	68.00
Market Cap (US\$ m)	1,714
Listed Shares (m shares)	846.8
Free Float (%)	92.7
Avg. Daily Turnover (US\$ m)	8.2
12M Price H/L (Bt)	72.00/50.25
Sector	BANK
Major Shareholder	Thai NVDR 11.13%

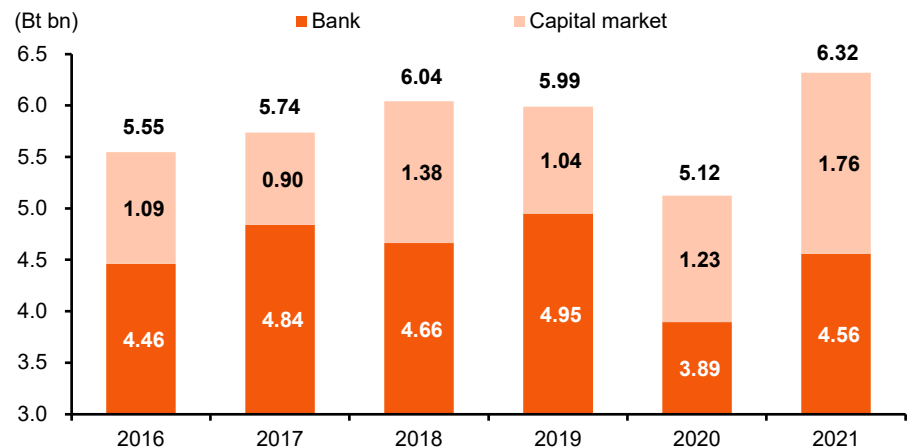
Sources: Bloomberg, Company data, Thanachart estimates

Raising our earnings by 9% over 2022-24F

We revise up our earnings to incorporate higher loans and non-NII

Amid the severe COVID-19 pandemic, Kiatnakin Bank Pcl (KKP) made all-time high profits of Bt6.3bn last year. This comprised record capital market profits of Bt1.76bn and a profit contribution from the banking business of Bt4.56bn.

Ex 1: All-Time-High Profits In 2021



Source: Company data

With market-share gains and excess provisions on its books, we don't believe KKP's record profits last year reflected its full potential. In light of KKP's strong 4Q21 profits, we raise our earnings estimates by 9% this year, 10% in 2023F and 8% in 2024F. The upgrades are to reflect stronger loans and higher non-interest income. We conservatively revise down our NIM assumptions by 20bps this year, as well as by 14bps and 16bps, respectively, over 2023-24F to reflect intensifying competition and the reversal of the low interest rate trend. In light of KKP's expanded operations, we raise our opex assumptions but still expect a declining cost-to-income ratio.

Ex 2: Earnings Revisions

	2020A	2021A	2022F	2023F	2024F
Net profits (Bt bn)					
- New	5.12	6.32	6.90	8.06	9.17
- Old			6.32	7.31	8.48
- Change (%)			9.13	10.19	8.09
Loan growth (%)					
- New	11.65	15.91	10.71	9.44	7.82
- Old			6.70	6.93	6.70
- Change (pp)			4.01	2.51	1.12
NIM (%)					
- New	4.35	3.93	3.83	3.77	3.77
- Old			4.03	3.91	3.94
- Change (pp)			(0.20)	(0.14)	(0.16)

Sources: Company data, Thanachart estimates

Ex 2: Earnings Revisions (Con't)

	2020A	2021A	2022F	2023F	2024F
Non-interest income (Bt bn)					
- New	6.55	8.55	8.22	8.91	9.58
- Old			7.58	7.97	8.39
- Change (%)			8.41	11.78	14.12
Opex (Bt bn)					
- New	10.65	11.25	12.32	13.45	14.43
- Old			11.71	11.90	12.58
- Change (%)			5.24	13.07	14.75
Provisions (Bt bn)					
- New	4.09	5.20	4.64	3.64	3.14
- Old			4.14	3.64	3.14
- Change (%)			12.08	—	—

Sources: Company data, Thanachart estimates

On the back of our earnings hikes, we raise our DDM-based 12-month TP (2022F base year) to Bt77/share from Bt70.

Ex 3: 12-month DDM-based TP Calculation Using A Base Year Of 2022F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
Dividend of common shares	2,629	2,992	3,904	4,694	5,582	6,541	7,544	8,643	9,211	9,811	11,099	11,099
Dividend of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—
Dividend payment	2,629	2,992	3,904	4,694	5,582	6,541	7,544	8,643	9,211	9,811	11,099	117,779
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.1											
WACC (%)	11.6											
Cost of equity	11.6											
Terminal growth (%)	2.0											
Equity value	65,238											
No. of shares (m shares)	847											
Equity value / share (Bt)	77.0											

Source: Thanachart estimates

We prefer KKP to TISCO

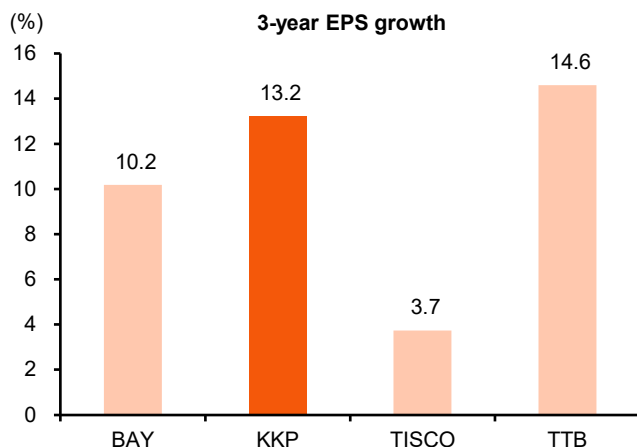
Our preferred choice in the mid-to-small banking space

There is no change to our preference for big-cap banks vs. mid- and small-cap banks. This is in light of the reversal of the low interest rate trend and improving macro backdrop. Our top sector picks are Kasikornbank Pcl (KBANK TB, Bt158.00, BUY) and Bangkok Bank Pcl (BBL TB, Bt137.50, BUY) with respective DDM-based 12-month TPs of Bt190 and Bt165.

That being said, in the mid-to-small-cap banking space, we like KKP the most. Given 14% potential share price upside, we reaffirm our BUY call on shares of KKP. We have maintained HOLD ratings for Bank of Ayuthya Pcl (BAY TB, Bt36.25), TTB Bank Pcl (TTB TB, Bt1.3) and TISCO Financial Group Pcl (TISCO TB, Bt99).

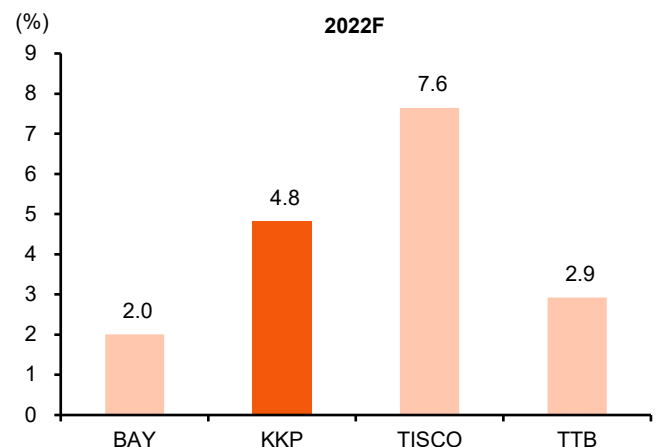
- 1) We like KKP's market-share gain story and its prudent provisioning policy that mitigates against asset quality risks. The bank has accumulated management overlay provisions of Bt4.3bn over past two years. Its loan-loss-coverage ratio is also healthy at 155%, rising to 157% in 2022F.
- 2) Backed by volume growth and lower provisions to offset falling capital-market fees, KKP's three-year EPS CAGR looks decent at 18% over 2022-24F.
- 3) KKP's valuation is also enticing, in our view, at 2022F P/BV and PE of 1x and 8x respectively. We forecast ROE to rise to 13% with a dividend yield of 5% this year.

Ex 4: Earnings Growth...



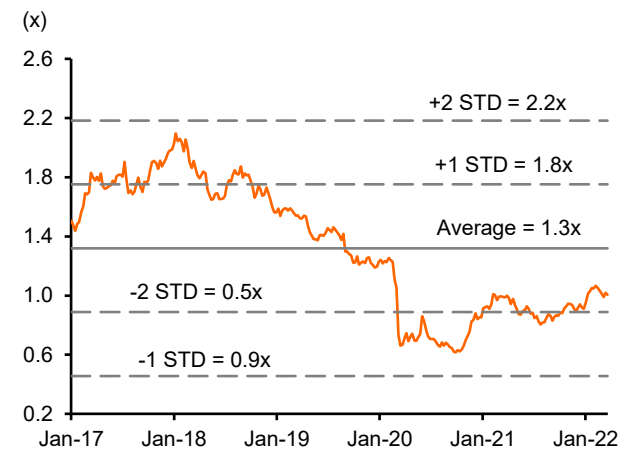
Source: Thanachart estimates

Ex 5: ...And Dividend Yield Comparisons



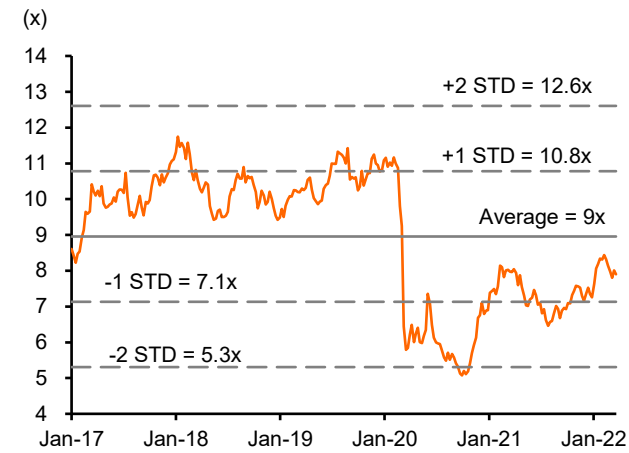
Source: Bloomberg, Thanachart estimates

Ex 6: STD P/BV



Sources: Bloomberg, Thanachart estimates

Ex 7: STD PE



Sources: Bloomberg, Thanachart estimates

Valuation Comparison

Ex 8: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		— PE —		— P/BV —		— ROE —		— Div. Yield —	
			22F (%)	23F (%)	22F (x)	23F (x)	22F (x)	23F (x)	22F (%)	23F (%)	22F (%)	23F (%)
BOC Hong Kong Holdings	2388 HK	Hong Kong	6.5	20.3	10.8	9.0	1.0	0.9	9.2	10.2	4.6	5.5
Bank of East Asia	23 HK	Hong Kong	(10.5)	18.4	7.4	6.2	0.3	0.3	4.2	4.8	6.6	7.7
China Citic Bank Corp	998 HK	Hong Kong	16.9	10.7	3.4	3.0	0.3	0.3	10.3	10.5	8.0	8.2
Hang Seng Bank	11 HK	Hong Kong	11.8	26.7	18.2	14.4	1.5	1.5	9.3	11.2	3.9	4.7
Industrial & Commercial Bk	1398 HK	Hong Kong	14.8	7.3	4.7	4.4	0.5	0.5	11.5	11.4	6.5	7.0
Axis Bank	AXSB IN	India	57.7	38.3	19.1	13.8	2.0	1.8	12.4	14.4	1.9	2.3
ICICI Bank	ICICIB IN	India	16.7	23.9	22.6	18.2	na	na	14.2	15.2	0.7	0.8
State Bank of India	SBIN IN	India	54.1	30.9	12.7	9.7	1.6	1.4	14.0	15.2	1.2	1.5
Bank Central Asia	BBCA IJ	Indonesia	15.0	13.6	26.9	23.7	4.3	4.0	16.8	17.4	1.8	1.9
Bank Danamon	BDMN IJ	Indonesia	65.9	15.9	8.7	7.5	0.5	0.5	6.0	6.7	3.0	na
Bank Internasional	BNII IJ	Indonesia	na	na	na	na	na	na	na	na	na	na
Bank Mandiri	BMRI IJ	Indonesia	16.5	15.6	11.1	9.6	1.6	1.5	15.0	15.9	5.0	5.8
Bank Pan	PNBN IJ	Indonesia	8.6	10.0	5.9	5.3	na	na	6.6	7.4	na	na
Bank Rakyat	BBRI IJ	Indonesia	19.7	19.3	16.3	13.7	2.2	2.1	14.1	15.3	3.8	4.6
Bank Negara	BBNI IJ	Indonesia	39.3	24.4	9.9	7.9	1.1	1.0	11.8	13.2	2.4	3.2
CIMB Group Holdings	CIMB MK	Malaysia	11.8	21.9	11.2	9.2	0.9	0.8	8.0	9.4	4.5	5.5
Hong Leong Bank	HLBK MK	Malaysia	8.7	17.1	13.5	11.5	1.4	1.3	10.3	11.3	2.8	3.2
Malayan Banking	MAY MK	Malaysia	3.3	16.3	12.4	10.7	1.2	1.1	9.4	10.8	6.3	7.2
Public Bank	PBKF MK	Malaysia	2.6	17.7	na	na	na	na	11.6	13.0	na	na
Industrial Bank of Korea	024110 KS	S Korea	5.3	3.5	3.5	3.4	0.3	0.3	8.8	8.5	7.0	7.4
DBS Group Holdings	DBS SP	Singapore	8.1	16.7	12.2	10.5	1.5	1.4	12.7	13.9	4.0	4.6
Oversea-Chinese Banking	OCBC SP	Singapore	11.8	14.9	10.2	8.9	1.0	1.0	10.1	11.0	4.7	5.3
United Overseas Bank	UOB SP	Singapore	12.4	19.8	11.9	9.9	1.2	1.1	10.6	12.0	4.2	4.9
Bank of Ayudhya	BAY TB*	Thailand	0.9	2.8	10.0	9.8	0.8	0.7	7.9	7.6	2.0	2.1
Bangkok Bank	BBL TB*	Thailand	14.1	10.5	8.7	7.9	0.5	0.5	6.0	6.3	3.5	3.8
KASIKORNBANK	KBANK TB*	Thailand	13.9	12.0	8.7	7.8	0.7	0.7	8.8	9.1	2.3	2.6
Kiatnakin Bank	KKP TB*	Thailand	9.2	16.8	8.3	7.1	1.0	1.0	13.0	13.9	4.8	5.6
Krung Thai Bank	KTB TB*	Thailand	26.7	11.6	6.9	6.2	0.5	0.5	7.4	7.8	3.5	3.9
Siam Commercial Bank	SCB TB*	Thailand	(2.9)	8.3	11.1	10.3	0.8	0.8	7.7	7.9	3.6	3.9
Tisco Financial Group	TISCO TB*	Thailand	5.1	1.3	11.1	11.0	1.9	1.8	17.1	16.8	7.6	7.7
TMBThanachart Bank	TTB TB*	Thailand	13.7	11.6	10.5	9.4	0.6	0.5	5.5	5.9	2.9	5.3
Average			15.9	15.9	11.3	9.7	1.2	1.1	10.3	11.1	4.0	4.7

Source: Bloomberg

Note: * Thanachart estimates , using Thanachart normalized EPS

Based on 23 Mar 2022 closing prices

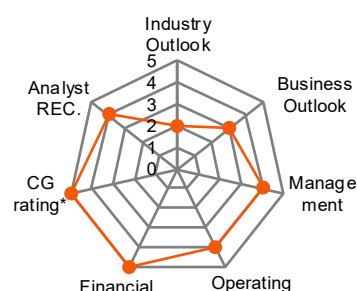
Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 23% of the shareholding in TMBThanachart Bank Pcl.

COMPANY DESCRIPTION

Kiatnakin Bank Pcl (KKP) provides commercial banking services, including commercial, developmental, consumer, hire-purchase, and mortgage financing to its customers in Thailand. The bank also offers securities brokerage and investment advisory services.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong footing in auto HP, particularly upcountry.
- Expertise in loan restructuring management.
- Abundant Tier-I capital.

O — Opportunity

- Fee-based income expansion.
- M&As.

W — Weakness

- Small branch network.
- Relatively weak deposit franchise.
- High concentration in a few lending segments.

T — Threat

- Global economic recession.
- New accounting standards and regulations.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	78.25	77.00	-2%
Net profit 22F (Bt m)	6,904	6,900	0%
Net profit 23F (Bt m)	7,569	8,059	6%
Consensus REC	BUY: 14	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- We share the Bloomberg consensus view on KKP's earnings in 2022F. But we expect higher profit growth next year, which we attribute to our assumption for the bank to continue gaining market share in consumer loans.

RISKS TO OUR INVESTMENT CASE

- Weaker economic momentum that drags down asset quality to a greater extent than we have currently factored in presents the key downside risk to our assumptions for KKP's credit costs.
- A weaker capital market performance than we have assumed represents another downside risk to our earnings forecasts.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Interest and Dividend Income	19,584	19,489	21,777	23,824	25,752
Interest Expenses	4,905	3,788	4,467	5,644	6,382
Net Interest Income	14,679	15,701	17,311	18,180	19,369
% of total income	69.1%	64.8%	67.8%	67.1%	66.9%
Gain on Investment	50	(10)	50	50	50
Fee Income	4,336	6,074	6,471	7,234	7,867
Gain on Exchange	1,779	1,152	1,100	1,000	1,000
Others	389	1,329	600	630	662
Non-interest Income	6,554	8,545	8,221	8,914	9,579
% of total income	30.9%	35.2%	32.2%	32.9%	33.1%
Total Income	21,233	24,246	25,531	27,095	28,948
Operating Expenses	10,652	11,248	12,323	13,453	14,431
Pre-provisioning Profit	10,581	12,998	13,208	13,642	14,517
Provisions	4,095	5,201	4,640	3,640	3,140
Pre-tax Profit	6,487	7,797	8,568	10,002	11,377
Income Tax	1,344	1,442	1,628	1,900	2,162
After Tax Profit	5,143	6,355	6,940	8,102	9,215
Equity Income	0	0	0	0	0
Minority Interest	(20)	(37)	(40)	(42)	(45)
Extraordinary Items	0	0	0	0	0
NET PROFIT	5,123	6,318	6,900	8,059	9,170
Normalized Profit	5,123	6,318	6,900	8,059	9,170
EPS (Bt)	6.1	7.5	8.1	9.5	10.8
Normalized EPS (Bt)	6.1	7.5	8.1	9.5	10.8

Lower provisions to
offset lower contribution
of capital market segment

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Liquid Items	34,261	56,480	56,300	45,500	44,500
cash & cash equivalents	1,491	1,242	1,200	1,500	1,500
interbank & money market	32,771	55,238	55,100	44,000	43,000
Securities under resale agreeme	0	0	0	0	0
Investments	23,313	16,840	17,682	18,566	19,495
Net loans	258,846	299,148	329,171	360,638	389,303
Gross and accrued interest	271,951	315,653	348,278	381,153	410,954
Provisions for doubtful	13,105	16,505	19,107	20,516	21,651
Fixed assets - net	6,222	7,483	7,855	8,350	8,981
Other assets	40,769	56,172	56,378	64,478	66,578
Total assets	363,411	436,123	467,385	497,532	528,857
LIABILITIES:					
Liquid Items	262,182	305,715	326,556	348,949	373,325
Deposit	251,526	288,382	308,956	331,339	355,705
Interbank & money market	10,264	16,664	17,000	17,000	17,000
Liability payable on demand	393	669	600	610	620
Borrowings	28,344	43,805	45,357	46,000	45,638
Other liabilities	26,259	35,441	40,000	42,000	44,000
Total liabilities	316,785	384,961	411,912	436,949	462,962
Minority interest	109	116	156	199	244
Shareholders' equity	46,517	51,046	55,317	60,385	65,650
Preferred capital	-	-	-	-	-
Paid-in capital	8,468	8,468	8,468	8,468	8,468
Share premium	9,356	9,356	9,356	9,356	9,356
Surplus/ Others	(137)	(286)	(286)	(286)	(286)
Retained earnings	28,830	33,508	37,779	42,846	48,112
Liabilities & equity	363,411	436,123	467,385	497,532	528,857

Market-share gains to
continue

Sources: Company data, Thanachart estimates

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	11.2	9.1	8.3	7.1	6.3
Normalized PE - at target price (x)	12.7	10.3	9.4	8.1	7.1
PE (x)	11.2	9.1	8.3	7.1	6.3
PE - at target price (x)	12.7	10.3	9.4	8.1	7.1
P/PPP (x)	5.4	4.4	4.4	4.2	4.0
P/PPP - at target price (x)	6.2	5.0	4.9	4.8	4.5
P/BV (x)	1.2	1.1	1.0	1.0	0.9
P/BV - at target price (x)	1.4	1.3	1.2	1.1	1.0
Dividend yield (%)	3.3	4.3	4.8	5.6	8.0
Market cap / net loans (x)	0.2	0.2	0.2	0.2	0.1
Market cap / deposit (x)	0.2	0.2	0.2	0.2	0.2
(Bt)					
Normalized EPS	6.1	7.5	8.1	9.5	10.8
EPS	6.1	7.5	8.1	9.5	10.8
DPS	2.3	3.0	3.3	3.8	5.4
PPP/Share	12.5	15.4	15.6	16.1	17.1
BV/Share	54.9	60.3	65.3	71.3	77.5

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate (%)					
Net interest income (NII)	19.2	7.0	10.3	5.0	6.5
Non-interest income (Non-II)	(4.3)	30.4	(3.8)	8.4	7.5
Operating expenses	4.5	5.6	9.6	9.2	7.3
Pre-provisioning profit (PPP)	17.9	22.8	1.6	3.3	6.4
Net profit	(14.4)	23.3	9.2	16.8	13.8
Normalized profit growth	(14.4)	23.3	9.2	16.8	13.8
EPS	(14.4)	23.3	9.2	16.8	13.8
Normalized EPS	(14.4)	23.3	9.2	16.8	13.8
Dividend payout ratio	37.2	39.5	40.0	40.0	50.0
Loan - gross	11.7	15.9	10.7	9.4	7.8
Loan - net	13.7	15.6	10.0	9.6	7.9
Deposit	46.1	14.7	7.1	7.2	7.4
NPLs	(13.6)	28.9	14.6	12.6	7.8
Total assets	16.6	20.0	7.2	6.4	6.3
Total equity	6.0	9.7	8.4	9.2	8.7
Operating Ratios (%)					
Net interest margin (NIM)	4.3	3.9	3.8	3.8	3.8
Net interest spread	5.8	5.5	5.5	5.4	5.3
Yield on earnings assets	6.3	5.4	5.4	5.5	5.6
Avg cost of fund	1.8	1.2	1.2	1.5	1.6
NII / operating income	69.1	64.8	67.8	67.1	66.9
Non-II / operating income	30.9	35.2	32.2	32.9	33.1
Fee income / operating income	20.4	25.1	25.3	26.7	27.2
Normalized net margin	24.1	26.1	27.0	29.7	31.7
Cost-to-income	50.2	46.4	48.3	49.7	49.9
Credit cost - provision exp / loans	1.5	1.7	1.4	1.0	0.8
PPP / total assets	3.1	3.3	2.9	2.8	2.8
PPP / total equity	23.4	26.6	24.8	23.6	23.0
ROA	1.5	1.6	1.5	1.7	1.8
ROE	11.3	13.0	13.0	13.9	14.6

Sources: Company data, Thanachart estimates

Undemanding valuation,
in our view

We already factor in
rising funding costs

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	105.3	106.4	110.0	112.2	112.7
Loan-to-deposit & S-T borrow ing	105.3	106.4	109.8	111.9	112.5
Net loan / assets	71.2	68.6	70.4	72.5	73.6
Net loan / equity	556.5	586.0	595.1	597.2	593.0
Investment / assets	6.4	3.9	3.8	3.7	3.7
Deposit / liabilities	79.4	74.9	75.0	75.8	76.8
Liabilities / equity	681.0	754.1	744.6	723.6	705.2
Net interbank lender (Bt m)	22,507	38,574	38,100	27,000	26,000
Tier 1 CAR	14.3	13.6	14.0	14.5	15.0
Tier 2 CAR	4.0	3.7	3.5	3.3	3.1
Total CAR	18.3	17.4	17.4	17.8	18.1
NPLs (Bt m)	8,256	10,638	12,190	13,722	14,794
NPLs / Total loans (NPL Ratio)	3.0	3.4	3.5	3.6	3.6
Loan-Loss-Coverage	158.7	155.2	156.7	149.5	146.3

Manageable NPLs, in our view

Sources: Company data, Thanachart estimates

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