HOLD (From: BUY)	TP: Bt 111.00 (From: Bt 120.00)	13 FEBRUARY 2023
Change in Recommendation	Upside : 9.9%	

SCB X Pcl (SCB TB)

An unsweetened premium

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We downgrade SCBx to HOLD seeing a limit to its valuation premium over peers from potential business spin-off plans. This is due to the valuation de-rating of those business sectors following a falling ROE trend on a more crowded competitive space with regulatory risk.

Downgrading to HOLD

We downgrade SCBx to HOLD (from Buy). *First*, SCBx is trading at a 16% premium of 0.7x P/BV vs. the 0.6x big-bank average, justified by potential business spin-offs to create listing value. We see limited room for the premium to rise further given the valuation de-rating of the sectors spinning off businesses, i.e., consumer & digital finance and platform & digital asset companies. *Second*, despite lifting our earnings by 6.5% p.a. to factor in stronger growth from spun-off businesses, we cut our DDM-based TP to Bt111 on a lower 35% dividend payout (from 40-50%) in 2023-25F to finance business growth. *Third*, with COVID-restructured loans at 12% of its book (<7% for big banks), we see potential upside to its 1.2-1.4% credit cost guidance.

De-rated valuation of sectors to be spun off

Due to fierce competition and lower return from pricing limits due to regulation, the consumer finance sector's ROE fell from 25% in 2019 to 16% in 2022F and we expect 20% in 2025F. We believe this is the reason for the sector's forward PE falling from 28x in 2019 to 15x in 2023F. There is no valuation benchmark in the Thai market for the digital asset and tech-related sector. But with a sharp contraction in asset value, trading volume and higher market demand for regulatory control, we are more concerned at the sector's business viability than the valuation premium outlook.

Gen 2: an ambitious aspiration

Gen 2 is SCBx's consumer digital finance arm on its targeted spin-off list. We see Gen 2's loan growth target of over 40% and ROE of 20-30%-plus by 2025 as very ambitious. *First*, the consumer finance industry is crowded with well-established incumbents having less than a 20% ROE. *Second*, as the sector is closely linked to lower-income earners, regulatory risk is high under BoT supervision. Interest rate ceilings have fallen over the years. *Third*, we still believe in the traditional branch model to ensure sound underwriting and collection practices in this subprime market environment and that Gen 2's advanced digital capability might not necessarily see a superior business return.

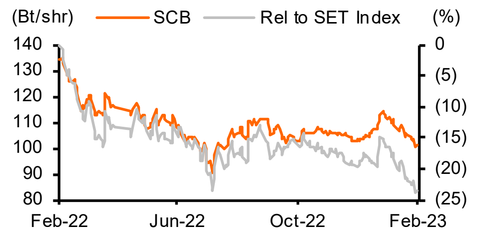
Gen 3: an unclear digital asset outlook

SCBx is ahead of its peers in digital asset and tech-related investments. It has invested in tech start-ups, launched the Robinhood lifestyle app and expanded its brokerage business scope beyond the traditional services. While its leading position has already been reflected in its premium valuation to other banks, there is a very unsettled outlook in the digital asset business space. The bursting of the global digital asset bubble last year is still hitting trading volume and asset prices hard with ongoing fraud and bankruptcies of some global players. We do not foresee a turnaround of its Gen 3 business just yet.

COMPANY VALUATION

Y/E Dec (Bt m)	2022A	2023F	2024F	2025F
Pre Provision Profit	84,274	90,249	99,409	111,421
Net profit	37,546	45,437	50,248	57,112
Consensus NP	—	44,233	47,481	52,102
Diff frm cons (%)	—	*2.7*	*5.8*	*9.6*
Norm profit	37,546	45,437	50,248	57,112
Prev. Norm profit	—	42,768	48,028	52,572
Chg frm prev (%)	—	*6.2*	*4.6*	*8.6*
Norm EPS (Bt)	11.2	13.5	14.9	17.0
Norm EPS grw (%)	5.5	21.0	10.6	13.7
Norm PE (x)	9.1	7.5	6.8	6.0
P/BV (x)	0.7	0.7	0.6	0.6
Div yield (%)	4.2	4.7	5.2	5.9
ROE (%)	8.3	9.5	9.9	10.5
ROA (%)	1.1	1.3	1.4	1.5

PRICE PERFORMANCE



COMPANY INFORMATION

Price: *as of* 13-Feb-23 (Bt)	101.00
Market Cap (US$ m)	10,039
Listed Shares (m shares)	3,367.1
Free Float (%)	76.4
Avg. Daily Turnover (US$ m)	36.3
12M Price H/L (Bt)	117.50/90.75
Sector	BANK
Major Shareholder	HM King Maha Vajiralongkorn Bodindradebayavarangkun 23.58%

Sources: Bloomberg, Company data, Thanachart estimates

Thanachart Securities

Downgrading to HOLD

Business transformation completion in 4Q22

To recap, SCB X Pcl (SCBx) completed its business transformation plan in 4Q22. From a banking entity, it has transformed into an investment holding company, dividing its business operating platform into three areas as follows:

Gen 1: SCB Bank is its main banking platform where it hopes to become the No.1 digital bank in wealth management, offering a seamless experience across all channels to customers.

Gen 2: Consumer and digital finance services where SCBx has already completed the spin-off of five subsidiaries to offer secured and unsecured loans to the subprime segment.

Gen 3: Platform and digital assets. These include SCBx's venture-capital arm, SCB10X, Purple Venture – an operator of the Robinhood lifestyle super app; Innovest X – the bank's previous securities subsidiary, which has expanded its brokerage business scope beyond traditional services, Token X, an ICO Portal providing end-to-end tokenization services and other platform support companies such as Data X and Tech X.

Ex 1: An Investment Holding Company With Three Business Areas

Gen 1	Gen 2	Gen 3		
Better Bank	**Digital Lending**	**Digital Ecosystem**	**Digital Assets & Future Technology**	**Climate Tech**
Digitized, better quality loan book, higher fee contribution & leaner costs	Make finance simple, accessible, and affordable	Becoming a part of consumers' daily lives for better digital engagement with customers	Future-proof business with evolving technologies	Net Zero by 2050 Build a new growth engine by providing climate tech solutions along with financing as well as a new EV subscription platform
SCB	CardX, autoX, monix, SCB ABACUS, ALPHA X	Robinhood	innovestX, SCB 10X, TOKEN X	

Source: Company data

We believe the move is to unlock the group's growth potential and value. By de-consolidating them from the bank, the spun-off consumer lending businesses in Gen 2 would be well equipped with flexibility, agility and an entrepreneur-driven mindset. Growth potential would no longer be hindered by banking regulatory constraints. Therefore, they could raise penetration of blue-ocean subprime lending and tap into unbanked customers. SCBx targets to expand the client base of Gen 2 companies to 18m this year and expects ROE generation of over 20% by 2025. To enhance the overall value for the whole group, SCBx is looking to list CARD X and Innovest X in 2025 and Auto X in 2027.

We expect it to cut dividend payout ratio to finance aggressive Gen 2 business volume growth

Incorporating stronger growth from spinning off businesses, we raise our earnings estimates by an average of 6.5% over 2023-25F. Factoring in a lower dividend payout of 35% (from 40-50%) over 2023-25F to finance earnings growth, we cut our DDM-based 12-month TP, using a 2023F base year, for SCBx by 8% to Bt111/share from Bt120 previously.

Ex 2: Earnings Revisions

	2019	2020	2021	2022	2023F	2024F	2025F
Net profits (Bt bn)							
- New	40.44	27.22	35.59	37.55	45.44	50.25	57.11
- Old					42.77	48.03	52.57
- Change (%)					*6.24*	*4.62*	*8.64*
Loan growth (%)							
- New	(1.25)	6.69	2.07	3.27	6.99	7.91	7.68
- Old					5.04	5.01	5.05
- Change (pp)					*1.94*	*2.90*	*2.63*
NIM (%)							
- New	3.23	3.10	2.89	3.19	3.30	3.43	3.57
- Old					3.02	3.05	3.10
- Change (pp)					*0.28*	*0.38*	*0.47*
Non-interest income (Bt bn)							
- New	42.64	47.95	54.61	46.28	48.95	52.47	56.14
- Old					52.98	56.51	60.33
- Change (%)					*(7.60)*	*(7.15)*	*(6.94)*
Opex (Bt bn)							
- New	70.54	64.33	63.56	69.87	74.65	79.67	84.85
- Old					70.04	73.32	76.77
- Change (pp)					*6.58*	*8.67*	*10.53*
Credit costs (%)							
- New	1.28	2.07	1.83	1.42	1.42	1.45	1.47
- Old					1.40	1.30	1.30
- Change (pp)					*0.02*	*0.15*	*0.17*
NPL ratio (%)							
- New	4.03	4.47	4.71	3.98	4.08	4.01	3.91
- Old					4.21	4.21	4.21
- Change (pp)					*(0.13)*	*(0.20)*	*(0.30)*

Sources: Company data, Thanachart estimates

Ex 3: 12-month DDM-based TP Calculation Using A Base Year Of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
Dividend of common shares	14,354	15,903	17,587	19,989	22,236	24,148	29,461	31,537	34,101	37,318	103,138	103,138
Dividend payment	14,354	15,903	17,587	19,989	22,236	24,148	29,461	31,537	34,101	37,318	103,138	914,792
PV of dividend	14,354	12,561	12,184	12,256	12,065	11,591	12,514	11,855	10,902	10,508	25,587	226,942

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.3
WACC (%)	12.5
Cost of equity	12.5
Terminal growth (%)	2.0
Equity value	373,319
No. of shares (m)	3,367
Equity value / share (Bt)	**111.0**

Sources: Company data, Thanachart estimates

We downgrade our recommendation on shares of SCBx due to the following factors:

Unsweetened premium

First, SCBx is already trading at a 16% premium at 0.7x P/BV vs. the 0.6x average of the big banks. We believe the premium is justified by the potential spin-off of its Gen 2 and Gen 3 subsidiaries to create listing value. The room for the premium to rise further looks limited, in our view. This is due to the valuation de-rating of those business sectors following the falling ROE trend, given a more crowded competitive space with greater regulatory risk.

We are less bullish than the bank on the contributions of Gen 2 and Gen 3

SCBx expects to grow Gen 2 and Gen 3 income and profit contributions to one-third of the total over the next three years, say by 2025. With its target for ROE generation of 20-30%-plus for Gen 2 and Gen 3 businesses, SCBx believes it can boost the group's ROE from 8.3% last year to the low teens in 2025. We expect smaller contributions and lower ROE for Gen 2 and Gen 3 of 25% and 20%, respectively. As a result, we estimate SCBx's ROE to expand much more slowly than the bank's target, i.e., from 8.3% in 2022 to less than 10% in 2023-24F and 10.4% in 2025F. As this is just slightly higher than big-bank peers, a further re-rating does not look justified to us (see more details in the following sections).

Lower payout to finance asset growth

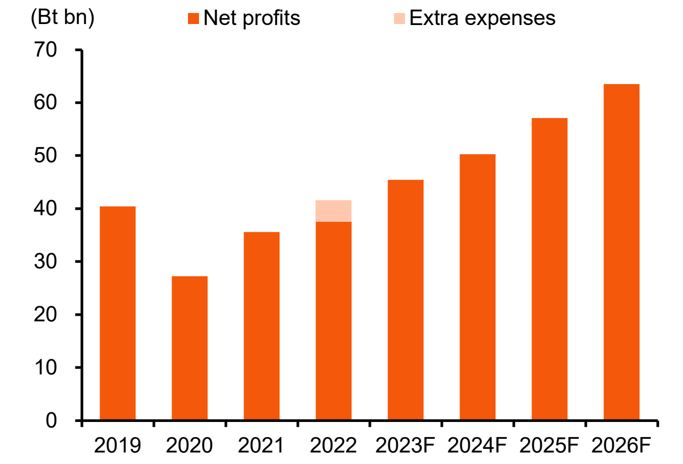
Second, there is less than 10% potential upside to our TP with a lower dividend yield than our previous expectation of over 5%. SCBx has set a minimum dividend payout ratio of 30%. Prior to its business transformation, the bank's dividend payout averaged more than 40% over the past five years against the bank's average loan growth of 4% p.a. With SCBx's target to aggressively grow consumer and digital finance loans and with the potential inorganic expansion of Gen 3, we see a need for it to preserve capital to support its growth ambition. We, therefore, model in a dividend payout ratio of 35% over 2022-27F.

Credit costs are likely to surpass high end of its guidance

Third, having COVID-restructured loans at 12% of its book (vs. <7% for big banks), we see potential upside to its credit cost guidance of 1.2-1.4%.

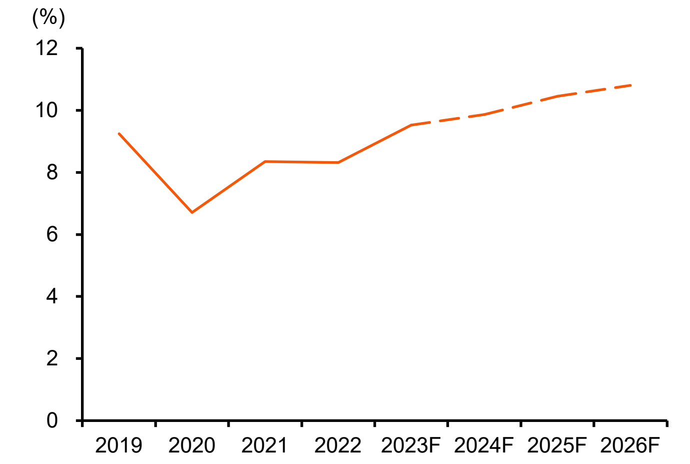
SCBx's strong earnings growth of 21% this year is due mainly to the absence of one-off transformation costs and tax-related expenses. We expect growth to slow down to 11% and 14% in 2024F and 2025F on the back of higher provisions and expenses from the Gen 2 and Gen 3 businesses.

Ex 4: SCBx's Earnings Growth…



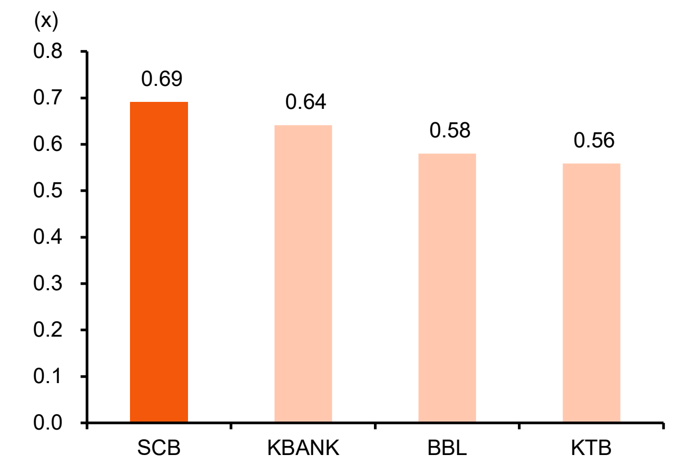
Sources: Company data, Thanachart estimates

Ex 5: … And ROE



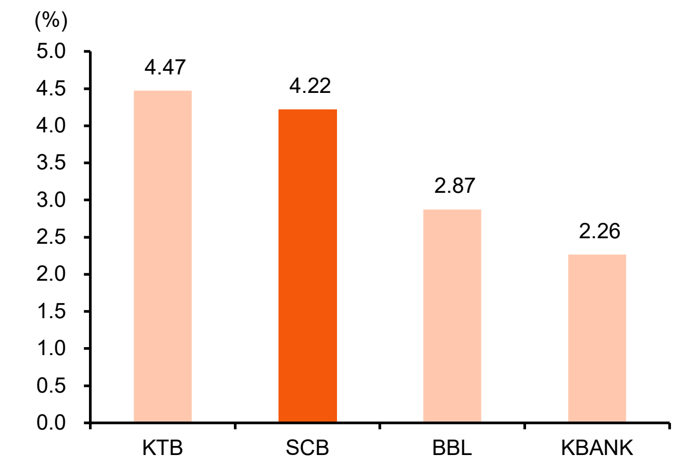
Sources: Company data, Thanachart estimates

Ex 6: P/BV…



Source: Thanachart estimates

Ex 7: …And Dividend Yield Comparison



Source: Thanachart estimates

De-rated valuation of sectors to be spun off

To gauge the potential listing value of Gen 2 companies, we dive down into the consumer finance sector's subsegments, i.e., credit card, personal loans and microfinance.

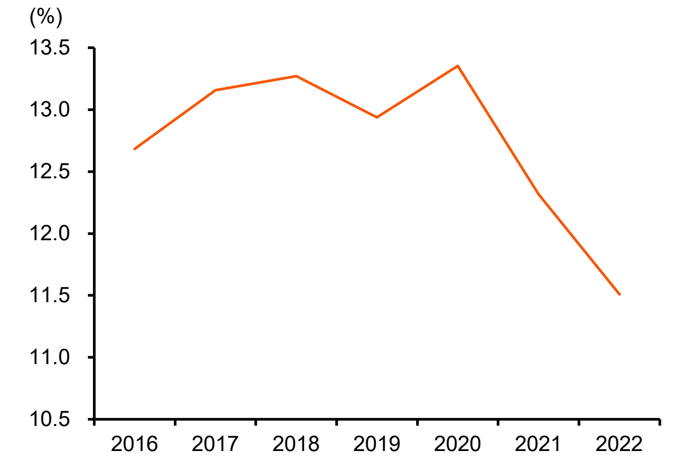
Credit card and personal loans:

Series of ceiling rate cuts led to falling ROE and valuation multiples

As for the credit card business, Krungthai Card Pcl (KTC TB, SELL, Bt58.75) and Aeon Thana Sinsap (Thailand) (AEONTS TB, non-rated) are major listed players. In light of the minimum requirement of a monthly salary of Bt15,000 to be granted a credit card, credit cards are not a relevant financial product for the subprime segment. It shares a similar clientele to the banking sector, where growth potential is aligned with the state of the economy with a maximum 2x multiplier effect. So, credit card spending and loans have been growing in the low teens for many years. Personal loans capture a larger group of borrowers. This is more of a mass-market product with stronger growth potential but a higher risk profile.

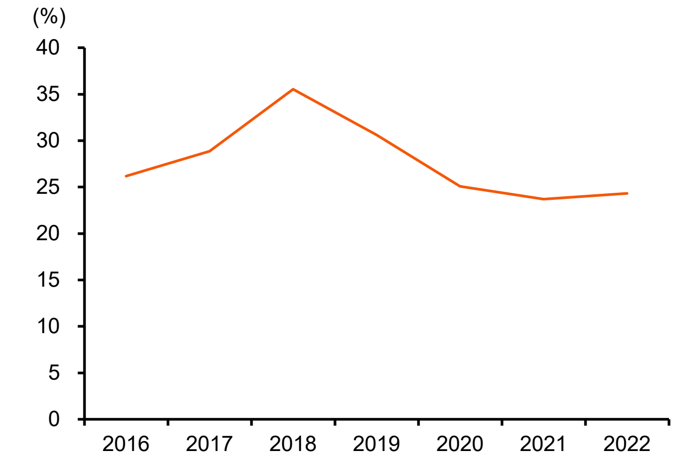
A series of ceiling rate cuts since 2016, i.e., from 20% to 16% for credit card loans and 28% to 25% for personal loans have led to a structural ROE decline for KTC and AEONTS. Despite them putting in a lot of effort to improve efficiency and credit quality and lower funding costs over time, KTC's ROE peaked at 36% in 2017 and fell to 24% last year.

Ex 8: KTC's Net Interest Spread



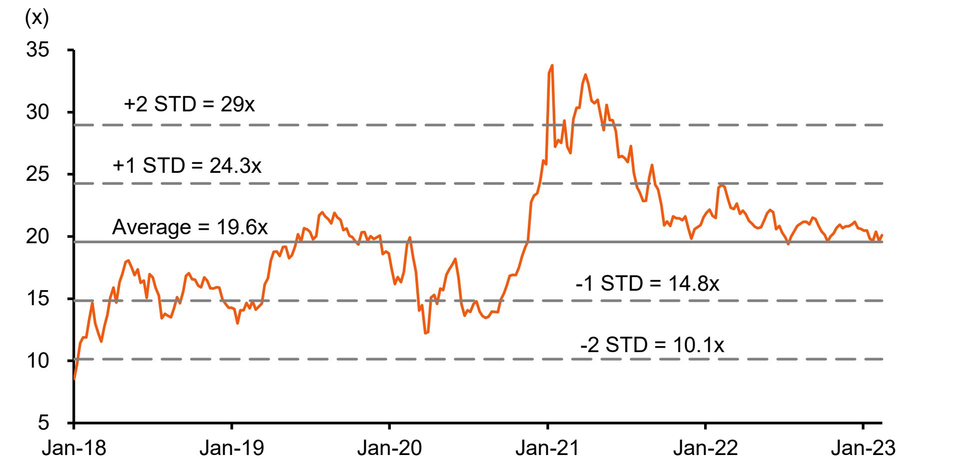
Source: Company data

Ex 9: ROE



Source: Company data

Ex 10: KTC's De-rated PE



Sources: Bloomberg, Thanachart estimates

Despite having a net margin of over 26% and a very solid balance sheet, KTC's PE has still fallen from its peak of over 30x in 2021 to 20x currently.

Microfinance, i.e. title loans, personal loans, nanofinance and buy-now-pay-later:

Strong growth opportunity…

Focusing on the unbanked, long tail segment, i.e., Thais with an average monthly income of less than Bt10k, estimated at 80% of the total population, microfinance is a structural sunrise industry. Filling the gap left by banks and as an alternative to loan sharks, with an estimated size of over Bt1tr according to research by Oliver Wyman, we have no doubt about the sector's loan volume growth potential. And this answers the question of why Muangthai Capital Pcl (MTC TB, HOLD, Bt37.50), Ngern Tid Lor Pcl (TIDLOR TB, BUY, Bt29.75), Srisawad Corporation Pcl (SAWAD TB, BUY, Bt57.00) and Saksiam Leasing Pcl (SAK TB, BUY, Bt7.15) have been able to sustain high double-digit loan growth for many years.

…in a more crowded competitive space with regulatory risks

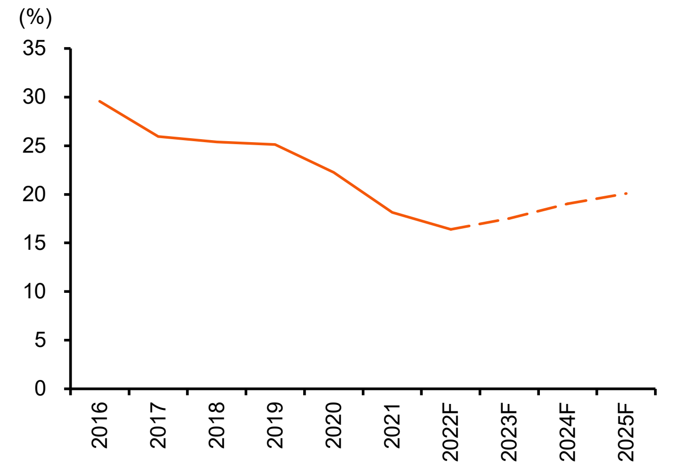
But the sector is no longer lucrative given the lower income-generating power of all microfinance operators and its falling profitability trend. This is due to strong competition from the increasing number of listed players, rising penetration by banks and SFIs, and lower returns due to regulatory pricing limits. In addition to a cut in the ceiling interest rate by 4% from 28% in July 2021, there have been a series of fee cuts and reductions in late-payment charges along with a change in the order of the debt-settlement hierarchy. The Government Savings Bank (GSB) has also been active in launching special interest rate campaigns, and the move has disrupted the pricing discipline of major players, especially MTC, the biggest player, whose selling point is to offer the industry's cheapest interest rate.

Given lower returns from the core product, auto-title loans, MTC, SAWAD and TIDLOR are expanding their product and business lines. While TIDLOR has launched a top-up loan service via TIDLOR card, MTC and SAWAD are raising motorcycle-HP penetration as well as testing their point-of-sale financing models. The moves have increased their risk profiles given the low loan-to-value nature of the new products. So, incremental income has not gone directly to the bottom line due to the higher-risk costs of the new lending products.

De-rated PE along with falling ROE

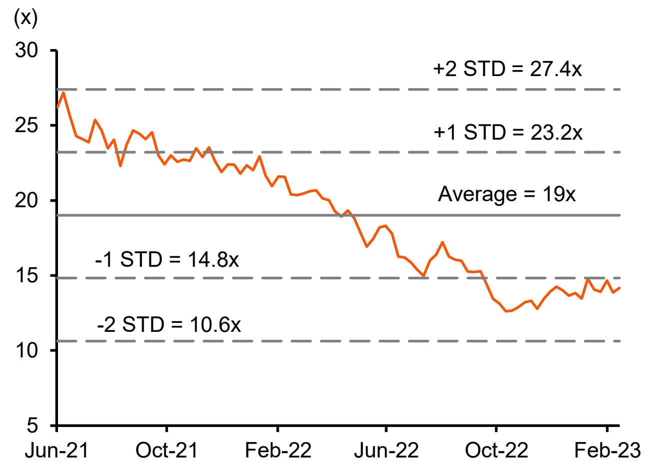
The microfinance sector has seen its ROE fall from 25% in 2019 to 16% in 2022F and we estimate a figure of 20% in 2025F. We believe this is the reason why the sector's forward PE has declined from 28x in 2019 to 15x in 2023F.

Ex 11: Microfinance's ROE



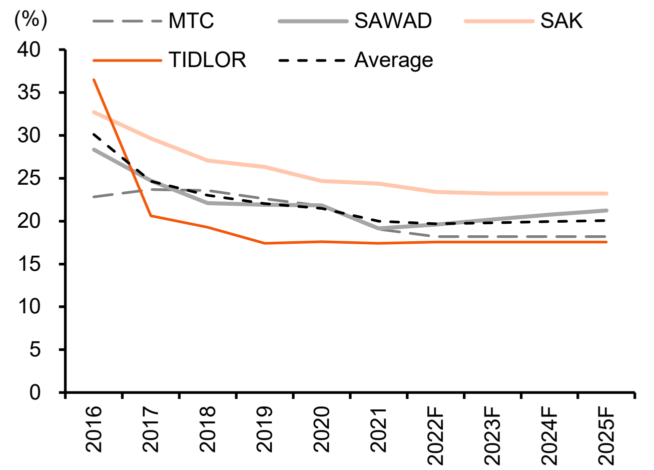
Sources: Company data; Thanachart estimates

Ex 12: Sector's PE STD



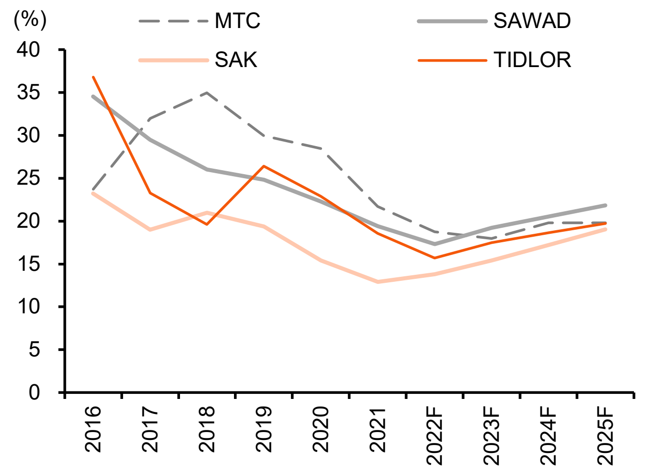
Sources: Bloomberg, Thanachart estimates

Ex 13: Lending Yield



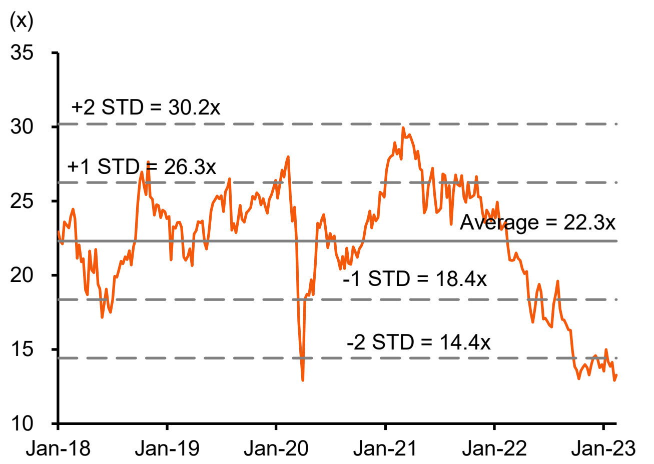
Sources: Company data; Thanachart estimates

Ex 14: ROE



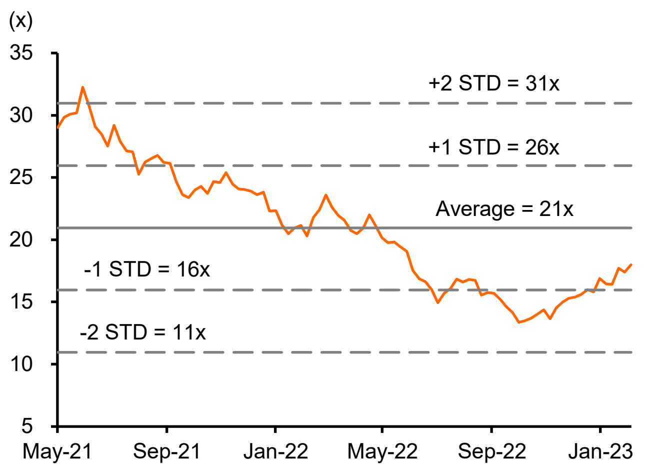
Sources: Company data; Thanachart estimates

Ex 15: MTC: PE STD



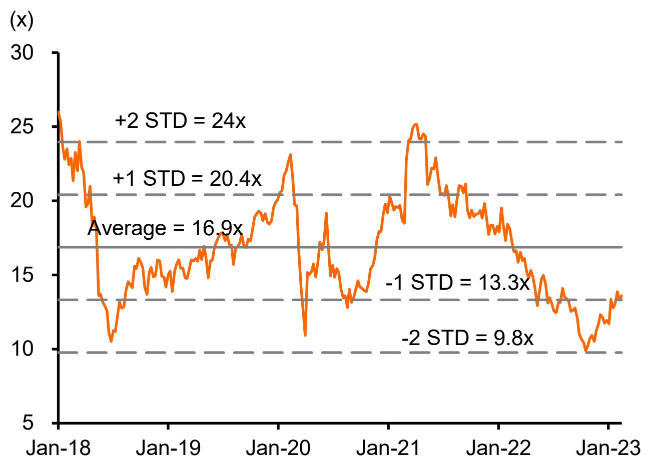
Sources: Bloomberg, Thanachart estimates

Ex 16: TIDLOR: PE STD



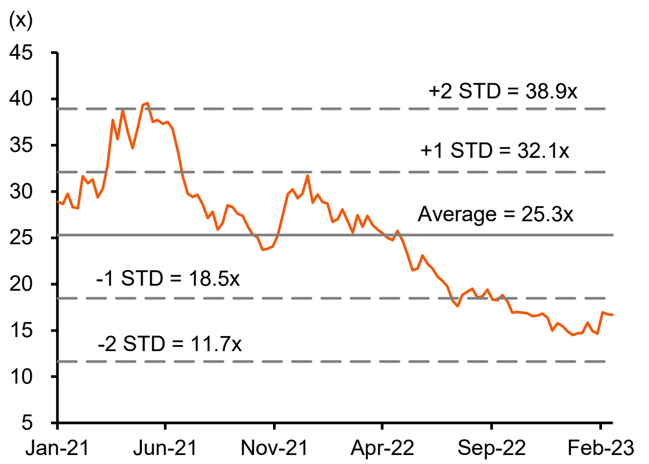
Sources: Bloomberg, Thanachart estimates

Ex 17: SAWAD: PE STD



Sources: Bloomberg, Thanachart estimates

Ex 18: SAK: PE STD



Sources: Bloomberg, Thanachart estimates

We are more concerned about the business viability of the sector than the valuation premium outlook

As for Gen 3 subsidiaries, valuation accretion is coming from realizing decent returns on venture -capital investments under SCB 10x and the listing of Innovest X in 2025. Innovest X has expanded its brokerage business scope beyond the traditional services. Its aspirations are to become a leader in digital investments and the digital asset ecosystem in the region with a targeted 4m-5m customers, Bt8bn-10bn in revenue and ROE of over 20%.

Investing in fintech, digital assets and deep-tech startups, SCB 10x was hit by the bursting of the global digital asset bubble, and it recorded a mark-to-market investment loss last year. This led its total investment gains to plunge by 74% in 2022. SCBx is still positive about SCB 10x's investment portfolios with IRR targeted at over 20% in 2025.

There is no valuation benchmark in the Thai market for the digital asset and tech-related sector. But with the sharp contraction of asset values and trading volume and higher market demand for regulatory control, we are more concerned about the business viability of the sector rather than the valuation premium outlook.

Gen 2: an ambitious aspiration

Gen 2 is SCBx's consumer and digital finance arm on its targeted spin-off list. SCBx has established five companies in this space. Card X is a well-established company under the bank's umbrella. Auto X is a newly set-up company offering title loan services. Monix and SCB Abacus are the spun-off startup digital lending companies from SCB 10x. Meanwhile, Alpha X is also a 50:50 JV with Millennium Group Corporation offering hire-purchase and financial leasing for luxury car brands. Their business descriptions and growth aspirations are shown in Exhibit 19.

Ex 19: Consumer And Digital Finance Companies In Gen 2 Portfolios

	Card X	Auto X	Monix	SCB Abacus	Alpha X
Business description	Credit card and personal loan services	Secured, titled-loan lending	A fully digitalized lending platform for the underserved with AI superpower and intelligent underwriting under the **Finnix app**	First fully digitized AI-based lending platform in Thailand to serve the underserved under **Money Thunder app**	A 50:50 JV with Millennium Group Corporation to offer hire-purchase and financial leasing for luxury car brands
2022 performance	▪ 3.5m cards and personal loan accounts ▪ Bt115.0bn in loans ▪ NPL ratio of <1%	▪ 1.2k, 2.3k branches/ salespeople ▪ Bt7.5bn in loans (launched in July 2022) ▪ NPL ratio of <0.5%	▪ 2.7m registered users ▪ Bt5.9bn of loans ▪ NPL ratio of <1%	▪ 2.9m registered users ▪ Bt5.0bn of loans ▪ NPL ratio of <1.5%	▪ 700 customers ▪ Bt3.8bn loans ▪ No NPLs
2023 plan and targets	▪ 3.8m cards and personal loan accounts ▪ 15% loan growth	▪ 2,000 branches ▪ 4,000 salespeople ▪ Bt35bn of loans outstanding (from Bt7bn in 2022)	▪ VC fund raising ▪ Recently secured US$20m in its pre-IPO fund raising	▪ VC fund raising	
Aspirations in 2025	Thailand's leading unsecured consumer finance player ▪ 10m customers ▪ Bt140bn-160bn of loans ▪ Bt8bn-9bn in net profit ▪ ROE > 20% ▪ ROA 6-7% ▪ Target for IPO in 2025	Thailand's No.3 title loan player ▪ 1m customers ▪ Bt70bn in loans ▪ Bt3bn in net profit ▪ ROE > 25% ▪ Targeted for an IPO in 2027	▪ 2m customers ▪ Bt30bn loans ▪ ROA > 6% ▪ ROE > 30%	▪ 4m customers ▪ Bt50bn in loans ▪ ROA > 6% ▪ ROE > 30%	

Source: Company data

We are more conservative than the company on both loan volume and return

Gen 2 companies combined extended loans of Bt133bn loans last year, accounting for 5% of total group loans before the elimination of Bt2.44tr. The group looks set to grow Gen 2 loans by over 40% this year. Together with the growth of SCB Bank of less than 5%, SCBx expects to grow total loans by 5-8% in 2023 from 3% in 2022.

Of its over 40% loan growth target of Gen 2 in 2023, 10-15% is from Card X and more than 200% from the growth of Auto X, Monix and SCB Abacus. We model in overall loan growth for Gen 2 of 38% this year and for it to reach Bt278bn in 2025F. This is versus SCBx's aspiration of boosting Gen 2 loans to Bt290bn-310bn over the next three years.

We don't see loan growth as a big challenge. We would not be surprised if the group were to grow Gen 2 loans ahead of our target or even its own. Rather, we see its profitability target with an ROE of 20-30%-plus as being too ambitious for the following reasons:

Well-established incumbents' ROE have fallen to below 20%

First, the consumer finance industry is now a crowded space with well-established incumbents having an ROE of below 20%. We discussed the sector's declining ROE and PE de-rating in the previous session. To recap, penetration of the untapped, long-tail segment has been rising rapidly, with a falling share for loan sharks. We do not doubt that volume growth will reach high double digits, but additional volume has come with lower income and profitability due to fiercer competition and pricing limits according to the regulations.

We see our assumption for over 3x loan expansion for Auto X, Monix and SCB Abacus this year and for their loans outstanding to grow by over 5x from the 2022 base in 2025 as reasonable. This would make their loan sizes comparable to SAWAD and TIDLOR's, which took longer than five years to achieve this.

As for Card X, the credit card is mature market in our view. Services are offered not only by all local banks but also by international players as well as finance companies. We believe Card X's optimistic growth target is due to its intention to increase its revolving credit card portion and raise its penetration of the more mass segment of personal loans. Looking at KTC which has established a greater foothold in the mass segment, its loan portfolio has grown by an average of 7% over the past five years. KTC also sees fiercer competition in the mass market and plans to raise its share of wallet in the affluent and above segment.

As a sector linked closely to lower-income earners, regulatory risk is high

Second, while the Bank of Thailand (BoT) has set increasing financial inclusion as one of its sustainable development goals, the watchdog is also highly concerned about the high household debt of Thais. This is especially the case for lower-income earners whose debt burden has risen drastically with rising default rates. As the Gen 2 business is linked closely to the BoT's issues of concern, regulatory risk has been and will remain high in our view.

Involved with over 3m borrowers with outstanding loans of Bt200bn, the BoT stepped in to regulate the auto-title loan segment under personal loan licenses with an initial interest rate ceiling of 28% in 2016. Along with the falling policy rate, the BoT lowered the interest rate cap for auto-title loans to 24%, 25% for personal loans, 18% for credit cards, and 33% for nanofinance loans in July 2020. The BoT was making noises about lowering interest rate ceilings by a further 1-3pp to lower the debt burden of households in 2021. It has been asking banks and non-banks to submit their cost details and financial statements over the past two years so that it can come up with reasonable capped rates.

The planned rate cut has been paused as the declining policy rate trend has reversed. The policy rate has risen from 0.5% in 2021 to 1.25% in 2022 and 1.5% now. Thanachart expects another policy rate hike to 1.75% by mid-2023. Despite the rising rate, we don't foresee any upward adjustment to ceiling rates for consumer loans from 16-33% currently.

Ex 20: Changes In Interest Rate Ceilings

Interest rate ceilings	Original	Sep-17	Jul-20
Credit card loans	20%	18%	16%
Personal loans	28%	28%	25%
Title loans	28%	28%	24%
Nanofinance	36%	36%	33%

Source: Thanachart compilation

Gen 2's advanced digital capability may not be in time for it to play catch-up with incumbents

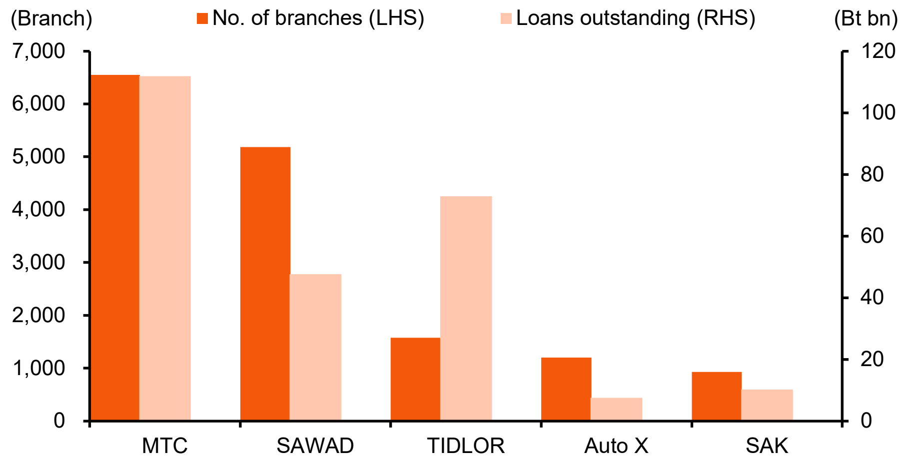
Third, we still believe in the traditional branch model to ensure sound underwriting and collection practices in this subprime market environment and that Gen 2's advanced digital capabilities as discussed in detail below might not necessarily result in a superior return.

Entering in the middle of the business maturity cycle, SCBx needs a shortcut, and it believes its advanced digital capability could play a major role in enhancing its market position and business size of Gen 2 companies to the top three within three years. By deploying AI and machine learning technology across the end-to-end journey from acquisition and underwriting to collection and cost optimization, Card X believes it can capture low-hanging fruits by improving collection efficiency and swiftly expanding its mass customer base.

Meanwhile, Auto X is deploying a hybrid model using both physical branches and technology. It targets to open over 3,000 branches, build a sales force of over 4,000 people and empower them with a mobile app for optimum customer reach. To achieve its high-return target, the company does not intend to use a pricing strategy as it sees its product offerings with the bundling of credit life insurance as superior to peers'.

Investing heavily over the past seven years, both MTC and SAWAD have over 6,000 branches nationwide. They have not only established strong footprints across the country but also raised penetration substantially in sub-district areas. As both have already reached critical mass with strong brand awareness and a variety of products and services on offer, we believe Auto X needs more than bundled products to create real differentiation. We see Auto X's strategy as more like TIDLOR's but on a larger scale. Using its omni-channel platform, TIDLOR has a smaller branch network than MTC and SAWAD. Its network includes 1,500 branches nationwide, referral networks (call centers, agents, dealers and BAY's branches) and online channels. But TIDLOR has also successfully built up its unique strength with a strong foothold in truck-title loans, product innovations and strong non-captive insurance sales. Meanwhile, SAK is a regional player and is comfortable with sustainable high-teens growth.

Ex 21: Branches Vs. Loans Outstanding



Source: Company data

Gen 3: unclear digital asset outlook

SCBx is ahead of its peers in digital-asset and tech-related investments. It has invested in tech start-ups, launched the Robinhood lifestyle app and expanded its brokerage business scope beyond the traditional type. Exhibit 22 below shows the group's aspirations for some key companies in Gen 3.

Ex 22: Gen 3 Key Companies

	InnovestX	Purple Ventures	SCB 10X
Business description	Thailand's first integrated investment platform with full-asset class offerings in both traditional securities and digital assets	Thailand's lifestyle super-app that started with food deliveries and has now expanded into comprehensive lifestyle services	Tech venture capital arm investing in fintech, digital assets and deep-tech startups, to create future value for the SCBX Group
2022 performance	▪ 0.75m digital users ▪ >50% market share of new customers ▪ Bt2.5bn revenue	▪ 3.5m registered users ▪ Bt8.5bn of gross merchandize value (GMV) ▪ Bt1bn in revenue	▪ US$470m of assets under management ▪ Bt1.2bn in revenue
2023 plan and targets	▪ > 1m customers ▪ Bt4bn-5bn in revenue	▪ 4.5m registered users ▪ Bt11bn of gross merchandize value (GMV) ▪ Bt0.5bn in revenue	▪ New growth phase from transition to a GP business model
Aspirations in 2025	A regional leader in digital investments and digital asset ecosystems ▪ 4-5m customers ▪ Bt 8-10bn in revenue ▪ ROE > 20% ▪ Target for IPO in 2025	Thailand's most admired lifestyle Super App ▪ 1.8m monthly active users ▪ Bt 30bn in gross merchandize value (GMV) ▪ Bt4bn in revenue ▪ Breakeven in 2026	▪ >20% IRR

Source: Company data

While its leading position has already been reflected in its premium valuation to other banks, the digital asset space's outlook is very unsettled. The bursting of the global digital asset bubble last year is still hitting trading volume and asset prices hard with ongoing fraud investigations and bankruptcies at some of the global players. We do not foresee a turnaround of its Gen 3 business just yet.

Valuation Comparison

Ex 23: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth 23F (%)	EPS growth 24F (%)	PE 23F (x)	PE 24F (x)	P/BV 23F (x)	P/BV 24F (x)	ROE 23F (%)	ROE 24F (%)	Div. Yield 23F (%)	Div. Yield 24F (%)
BOC Hong Kong Holdings	2388 HK	Hong Kong	57.8	8.4	7.6	7.0	0.8	0.8	11.2	11.7	6.8	7.4
Bank of East Asia	23 HK	Hong Kong	10.8	26.3	6.0	4.8	0.3	0.3	4.6	6.1	7.2	8.6
China Citic Bank Corp	998 HK	Hong Kong	15.1	6.5	3.0	2.8	0.3	0.3	10.6	10.7	8.9	9.7
Hang Seng Bank	11 HK	Hong Kong	32.8	11.3	13.1	11.7	1.3	1.2	10.0	10.3	4.9	5.3
Industrial & Commercial Bk	1398 HK	Hong Kong	8.6	6.9	3.9	3.7	0.4	0.4	11.2	11.0	8.0	8.5
Axis Bank	AXSB IN	India	50.4	12.5	12.4	11.0	2.1	1.8	17.0	16.0	1.8	2.1
ICICI Bank	ICICIBC IN	India	na	na	na	na	2.8	2.4	17.0	17.2	0.8	0.9
State Bank of India	SBIN IN	India	45.2	15.0	9.3	8.1	1.5	1.3	15.4	15.7	1.9	2.1
Bank Central Asia	BBCA IJ	Indonesia	11.6	10.2	24.1	21.9	4.4	4.0	19.2	19.1	2.1	2.4
Bank Danamon	BDMN IJ	Indonesia	127.1	12.1	7.9	7.1	0.6	0.5	8.2	8.7	3.9	na
Bank Internasional	BNII IJ	Indonesia	na	na	na	na	na	na	na	na	na	na
Bank Mandiri	BMRI IJ	Indonesia	11.2	10.2	10.6	9.6	1.9	1.8	18.8	19.1	5.2	5.7
Bank Pan	PNBN IJ	Indonesia	56.5	7.0	10.9	10.2	0.7	0.6	6.5	6.5	na	na
Bank Rakyat	BBRI IJ	Indonesia	10.7	11.3	12.8	11.5	2.2	2.1	17.6	18.6	5.5	6.0
Bank Negara	BBNI IJ	Indonesia	17.2	12.8	8.3	7.3	1.2	1.1	14.8	15.2	3.4	4.3
CIMB Group Holdings	CIMB MK	Malaysia	44.0	6.6	8.8	8.3	0.9	0.8	9.9	10.1	5.9	6.4
Hong Leong Bank	HLBK MK	Malaysia	15.9	6.7	11.0	10.3	1.3	1.2	12.0	11.8	3.3	3.6
Malayan Banking	MAY MK	Malaysia	17.2	4.8	10.7	10.2	1.1	1.1	10.8	10.9	7.1	7.4
Public Bank	PBKF MK	Malaysia	22.5	4.5	na	na	na	na	13.4	13.1	na	na
Industrial Bank of Korea	024110 KS	S Korea	15.5	0.8	2.8	2.8	0.3	0.3	10.5	9.8	9.5	9.7
DBS Group Holdings	DBS SP	Singapore	18.7	4.2	9.3	9.0	1.4	1.4	16.2	16.1	5.2	5.5
Oversea-Chinese Banking	OCBC SP	Singapore	46.8	3.1	8.3	8.0	1.0	1.0	12.6	12.4	5.6	5.8
United Overseas Bank	UOB SP	Singapore	37.9	7.2	9.2	8.6	1.1	1.0	12.5	12.7	5.2	5.5
Bank of Ayudhya	BAY TB*	Thailand	0.9	15.8	7.4	6.4	0.6	0.6	8.8	9.4	2.7	3.1
Bangkok Bank	BBL TB*	Thailand	16.7	12.1	9.2	8.2	0.6	0.6	6.5	6.9	3.3	3.7
KASIKORNBANK	KBANK TB*	Thailand	11.2	20.1	8.6	7.2	0.6	0.6	7.7	8.6	3.5	4.9
Kiatnakin Phatra Bank	KKP TB*	Thailand	10.1	12.6	6.9	6.1	0.9	0.9	14.1	14.8	5.8	8.2
Krung Thai Bank	KTB TB*	Thailand	(0.5)	14.3	7.2	6.3	0.6	0.6	8.6	9.2	4.9	5.6
SCB X	SCB TB*	Thailand	21.0	10.6	7.5	6.8	0.7	0.6	9.5	9.9	4.7	5.2
Tisco Financial Group	TISCO TB*	Thailand	7.0	8.1	10.6	9.8	1.8	1.8	17.8	18.6	8.0	8.7
TMBThanachart Bank	TTB TB*	Thailand	4.6	16.7	9.2	7.9	0.6	0.6	6.6	7.4	4.9	6.4
Average			**25.7**	**10.3**	**9.2**	**8.3**	**1.2**	**1.1**	**12.0**	**12.3**	**5.0**	**5.6**

Source: Bloomberg

Note: * Thanachart estimates , using Thanachart normalized EPS

Based on 13 Feb 2023 closing prices

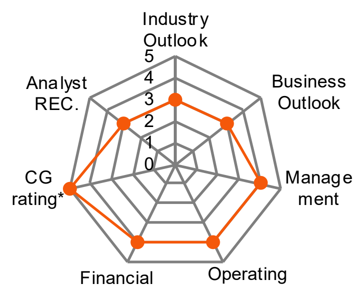
Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 24.33% of the shareholding in TMBThanachart Bank Pcl.

COMPANY DESCRIPTION

Siam Commercial Bank (SCB) was Thailand's first home-grown bank, established in 1906 under Royal Charter and listed on the SET in 1976. The company has undergone a major business reorganization plan to transform the bank into SCBx, an investment holding company. The business transfer was completed in 4Q22. As a banking entity, it has divided its business operating platform into three generations. They are; 1) Gen 1: SCB Bank; 2) Gen 2: Consumer and digital finance services; and 3) Gen 3: Platform and digital assets.

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

- Leading position in retail products.
- Strong deposit franchise.
- Healthy balance sheet.

W — Weakness

- A new structure has increased its exposure to higher-risk segments.
- Increasing exposure to digital assets, for which the business outlook remains unsettled.

O — Opportunity

- Successful penetration into unsecured, digital/machine lending.
- Wealth management
- Non-bank service fees.

T — Threat

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

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	132.90	111.00	-16%
Net profit 23F (Bt m)	44,233	45,437	3%
Net profit 24F (Bt m)	47,481	50,248	6%
Consensus REC	**BUY: 23**	**HOLD: 3**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe we are less bullish on earnings and value accretion from spinning off Gen 2 and Gen 3 companies.
- As a consequence, our TP is lower.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Our less bullish call is premised on a limited re-rating premium from the business transformation to an investment holding company. Should the spun-off companies perform better than we presently assume, this present potential upside to our investment case.
- In any circumstances where the bank cannot enjoy benefits from rising interest rates that we currently assume, this would lead to downside risk to our forecasts and TP.
- In the event that asset-quality risk is greater than we forecast, leading to higher-than-expected provisions, this would present the key downside risk to our earnings forecasts and TP.

Source: Thanachart

SCB

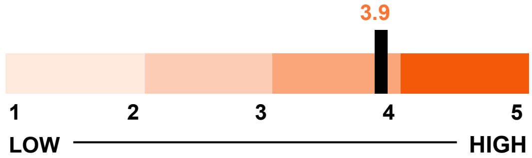
SCB X Pcl

Sector: Financials | Banking

ESG & Sustainability Report

SCB conducts its business by considering environmental, social and governance criteria, steered by three strategic pillars of sustainability: 1) Sustainable Finance, 2) Creating Social Impact, and 3) Better Environmental Future. We assign an ESG score of 3.86 to SCB.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
SCB	YES	YES	YES	A	59.87	-	86.27	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on “term of use” in the following back page.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ SCB assessed and considered ESG-related risks in 100% of project finance applications last year. ▪ The bank also integrates climate change considerations into its risk-management system, including climate scenario analyses in line with TCFD’s recommendations as one of its inputs for stress testing to set industry limits and inform business strategy. ▪ The bank provided over Bt40.15bn in financing to help mitigate climate change impacts, reduce inequality and promote well-being. The target is to directly fund or facilitate Bt53bn in sustainable finance to support SDGs and to develop at least 100 ESG products in 2023. ▪ Using SCB’s performance in 2019 as a baseline, the bank achieved a 37% reduction in greenhouse gas (GHG) emissions (Scope 2) and reduced energy consumption and water withdrawal by 35% and 54%, respectively.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ The company plans to increase the share of SCB employees with STEM capability from 11% of the workforce in 2011. ▪ Since its establishment in 2019, SCB SME Academy has served as a community to develop and share business know-how, aiming to holistically help boost the capabilities of SMEs to cope with the COVID-19 pandemic and to thrive in the digital era. ▪ SCB provides over 700 scholarships to young people a year. The bank has embraced effective teaching and learning innovations proven to be successful from the CONNEXT ED project (Phases 1 and 2) into an e-learning platform on www.khrudeegital.com. ▪ The bank’s CSR efforts benefited over 678,000 small entrepreneurs, youths, and community members. It plans to provide social benefits to 1m people in 2023.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ SCB has 16 board members, with nine of them independent directors ▪ The board approved the Sustainability Governance Framework and the Sustainability Policy of SCB and SCB Financial Group which consists of three key pillars: (1) sustainable finance, (2) creating social impacts, and (3) a better environmental future. ▪ In 2021, SCB became one of the top 3 global sustainability leaders in the banking sector of the Dow Jones Sustainability Indices (DJSI) and was selected as a member of the DJSI for both the World Index and the Emerging Markets Index in the banking sector for the fourth consecutive year. Furthermore, SCB has consistently achieved the highest rating of “Excellent” in the annual corporate governance assessment by the Thai Institute of Directors Association (IOD) since 2005. ▪ To strengthen the security of operations and digital platforms, SCB has increased the portion of investment in infrastructure, tools, and cybersecurity technology based upon the “Three Lines of Defense Framework”.

Sources: Company data, Thanachart

Strong earnings growth from no extra expenses unlike the case in 2022

INCOME STATEMENT

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Interest and Dividend Income	112,177	126,993	145,139	157,743	172,816
Interest Expenses	17,006	19,127	29,191	31,126	32,691
Net Interest Income	**95,171**	**107,865**	**115,948**	**126,617**	**140,124**
% of total income	63.5%	70.0%	70.3%	70.7%	71.4%
Gain on Investment	146	54	100	100	100
Fee Income	40,198	37,148	39,294	42,548	45,952
Gain on Exchange	11,090	6,669	7,000	7,140	7,283
Others	3,014	2,262	2,375	2,494	2,619
Non-interest Income	**54,615**	**46,283**	**48,950**	**52,468**	**56,145**
% of total income	36.5%	30.0%	29.7%	29.3%	28.6%
Total Income	**149,785**	**154,148**	**164,898**	**179,084**	**196,269**
Operating Expenses	63,556	69,874	74,649	79,675	84,848
Pre-provisioning Profit	**86,230**	**84,274**	**90,249**	**99,409**	**111,421**
Provisions	42,024	33,829	34,827	37,993	41,548
Pre-tax Profit	**44,205**	**50,445**	**55,421**	**61,416**	**69,873**
Income Tax	9,376	13,592	11,084	12,283	13,975
After Tax Profit	34,829	36,853	44,337	49,133	55,898
Equity Income	557	273	300	300	300
Minority Interest	204	421	800	815	913
Extraordinary Items	0	0	0	0	0
NET PROFIT	**35,590**	**37,546**	**45,437**	**50,248**	**57,112**
Normalized Profit	**35,590**	**37,546**	**45,437**	**50,248**	**57,112**
EPS (Bt)	10.6	11.2	13.5	14.9	17.0
Normalized EPS (Bt)	10.6	11.2	13.5	14.9	17.0

Strong growth of consumer finance loans already factored in

BALANCE SHEET

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
ASSETS:					
Liquid Items	**668,689**	**569,309**	**593,000**	**628,000**	**650,000**
cash & cash equivalents	50,421	47,254	45,000	45,000	45,000
interbank & money market	618,269	522,056	548,000	583,000	605,000
Securities under resale agreeme	0	0	0	0	0
Investments	222,634	390,671	410,061	430,420	451,798
Net loans	**2,165,456**	**2,247,848**	**2,325,487**	**2,493,441**	**2,695,894**
Gross and accrued interest	2,316,866	2,396,737	2,476,061	2,646,549	2,852,288
Provisions for doubtful	151,409	148,890	150,574	153,109	156,394
Fixed assets - net	63,397	68,898	68,736	67,624	63,888
Other assets	194,388	177,726	180,000	181,800	183,618
Total assets	**3,314,565**	**3,454,452**	**3,577,284**	**3,801,284**	**4,045,197**
LIABILITIES:					
Liquid Items	**2,658,996**	**2,748,576**	**2,839,757**	**3,028,944**	**3,232,294**
Deposit	2,466,717	2,555,800	2,648,099	2,832,053	3,030,165
Interbank & money market	181,740	181,347	180,000	185,000	190,000
Liability payable on demand	10,539	11,429	11,658	11,891	12,129
Borrow ings	74,922	71,996	70,632	70,216	70,450
Other liabilities	138,032	167,268	170,000	171,700	173,417
Total liabilities	**2,871,950**	**2,987,840**	**3,080,389**	**3,270,859**	**3,476,161**
Minority interest	1,609	5,380	4,580	3,765	2,852
Shareholders' equity	**441,006**	**461,232**	**492,315**	**526,660**	**566,185**
Preferred capital	-	-	-	-	-
Paid-in capital	33,992	33,671	33,671	33,671	33,671
Share premium	11,124	11,019	11,019	11,019	11,019
Surplus/ Others	22,838	21,955	21,955	21,955	21,955
Retained earnings	373,053	394,587	425,670	460,015	499,540
Liabilities & equity	**3,314,565**	**3,454,452**	**3,577,284**	**3,801,284**	**4,045,197**

Sources: Company data, Thanachart estimates

VALUATION

Already at a decent valuation premium to peers

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Normlized PE (x)	9.6	9.1	7.5	6.8	6.0
Normalized PE - at target price (x)	10.5	10.0	8.2	7.4	6.5
PE (x)	9.6	9.1	7.5	6.8	6.0
PE - at target price (x)	10.5	10.0	8.2	7.4	6.5
P/PPP (x)	3.9	4.0	3.8	3.4	3.1
P/PPP - at target price (x)	4.3	4.4	4.1	3.8	3.4
P/BV (x)	0.8	0.7	0.7	0.6	0.6
P/BV - at target price (x)	0.9	0.8	0.8	0.7	0.7
Dividend yield (%)	4.0	4.2	4.7	5.2	5.9
Market cap / net loans (x)	0.2	0.2	0.1	0.1	0.1
Market cap / deposit (x)	0.1	0.1	0.1	0.1	0.1
(Bt)					
Normalized EPS	10.6	11.2	13.5	14.9	17.0
EPS	10.6	11.2	13.5	14.9	17.0
DPS	4.1	4.3	4.7	5.2	5.9
PPP/Share	25.6	25.0	26.8	29.5	33.1
BV/Share	129.9	137.0	146.2	156.4	168.2

FINANCIAL RATIOS

We expect credit costs to be above the high end of its guidance

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Growth Rate (%)					
Net interest income (NII)	(1.8)	13.3	7.5	9.2	10.7
Non-interest income (Non-II)	13.9	(15.3)	5.8	7.2	7.0
Operating expenses	(1.2)	9.9	6.8	6.7	6.5
Pre-provisioning profit (PPP)	7.1	(2.3)	7.1	10.2	12.1
Net profit	30.8	5.5	21.0	10.6	13.7
Normalized profit growth	30.8	5.5	21.0	10.6	13.7
EPS	30.8	5.5	21.0	10.6	13.7
Normalized EPS	30.8	5.5	21.0	10.6	13.7
Dividend payout ratio	38.7	38.2	35.0	35.0	35.0
Loan - gross	2.1	3.3	3.3	7.0	7.9
Loan - net	1.6	3.8	3.5	7.2	8.1
Deposit	1.9	3.6	3.6	6.9	7.0
NPLs	7.5	(12.6)	6.0	5.0	5.0
Total assets	1.1	4.2	3.6	6.3	6.4
Total equity	7.2	4.6	6.7	7.0	7.5
Operating Ratios (%)					
Net interest margin (NIM)	2.9	3.2	3.3	3.4	3.6
Net interest spread	4.3	4.7	5.1	5.3	5.4
Yield on earnings assets	3.6	3.9	4.3	4.5	4.6
Avg cost of fund	0.6	0.7	1.0	1.0	1.0
NII / operating income	63.5	70.0	70.3	70.7	71.4
Non-II / operating income	36.5	30.0	29.7	29.3	28.6
Fee income / operating income	26.8	24.1	23.8	23.8	23.4
Normalized net margin	23.8	24.4	27.6	28.1	29.1
Cost-to-income	42.4	45.3	45.3	44.5	43.2
Credit cost - provision exp / loans	1.8	1.4	1.4	1.4	1.5
PPP / total assets	2.6	2.5	2.6	2.7	2.8
PPP / total equity	20.2	18.7	18.9	19.5	20.4
ROA	1.1	1.1	1.3	1.4	1.5
ROE	8.4	8.3	9.5	9.9	10.5

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	93.3	93.0	92.7	92.7	93.5
Loan-to-deposit & S-T borrow ing	93.3	93.0	92.7	92.7	93.5
Net loan / assets	65.3	65.1	65.0	65.6	66.6
Net loan / equity	491.0	487.4	472.4	473.4	476.2
Investment / assets	6.7	11.3	11.5	11.3	11.2
Deposit / liabilities	85.9	85.5	86.0	86.6	87.2
Liabilities / equity	651.2	647.8	625.7	621.1	614.0
Net interbank lender (Bt m)	436,529	340,708	368,000	398,000	415,000
Tier 1 CAR	17.6	17.7	17.6	17.3	17.2
Tier 2 CAR	1.1	1.1	1.8	1.7	1.5
Total CAR	18.7	18.9	19.4	19.0	18.7
NPLs (Bt m)	109,114	95,329	101,049	106,101	111,406
NPLs / Total loans (NPL Ratio)	4.7	4.0	4.1	4.0	3.9
Loan-Loss-Coverage	138.8	156.2	149.0	144.3	140.4

Manageable NPLs via write-offs and sales

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

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