



## Kasikornbank

### High-quality growth target

THAILAND | SET | BANK | COMPANY UPDATE

BLOOMBERG KBANK TB | REUTERS KBANK.BK

TYPE: Cyclical Stock

### Investment merits

Management has guided for a loan growth of 3%-5% for FY24 as the bank will shift its focus to high-quality loans in selective recovering sectors and international loans. The bank is also aiming to maintain the NIM at the same level as FY23. Credit costs are expected to remain high in FY24 due to the ongoing economic uncertainty and the risk that loans of a large corporate client could turn into NPLs, but the figure is likely to be lower than the level seen in FY23. As the above credit cost guidance is higher than what we have previously estimated, we therefore pare back our FY24 profit outlook for KBANK to Bt43bn to reflect an increase in our credit cost assumptions. Following the profit cut, we tweak down our FY24 target price to Bt139/share but we remain BUY-rated on KBANK as the new target still offers some upside from current trading levels.

#### FY24 business plan

KBANK has unveiled its FY24 business plan, which focuses on 3+1 strategic priorities in the medium and long terms as part of the push to increase competitiveness, capture growth opportunities and deliver sustainable value to all stakeholders. One of the three strategic priorities is to reinvigorate credit performance to enable sustainable business growth, drive optimization through portfolio structure-mixed adjustment and risk-adjusted return on capital improvement, as well as enhance competitive advantages and strengthen ecosystem to increase brand value and customer benefits. The scaling of capital-lite fee income businesses through sustainable and holistic wealth advisory and competitive bancassurance product offerings, sales and service model enhancement, brand strengthening and domination of digital payment channels is its second strategic priority. The third strategic priority focuses on strengthening and pioneering sales and service models to deliver value-based results and create digital-first experience and seamlessly integrate with human-assisted and cross-channel experiences to accelerate revenue generation. New revenue creation for the medium and long terms is its +1 strategic priority. The bank aims to create value and total solutions by developing collaborative ecosystems with partners and cautiously explore opportunities through regional penetration strategy.

#### FY24 loan growth target set at 3%-5%, NIM to be maintained at FY23 level

Management has guided for a loan growth of between 3%-5% for FY24 after a contraction of 0.2% in FY23. Much of the growth would come from corporate credits. The bank has set a corporate loan growth target of between 2%-4% for FY24, while retail and SMEs loan growth is guided at only 1%-2%. The bank will shift its focus to high-quality loans in selective recovering sectors and international loans. Management is also aiming to maintain the NIM at around 3.7%, the same level as FY23.

29 January 2024

**Buy (Maintain)**

Closing Price(Bt) 122.00  
Target Price(Bt) 139.00 (+17.7%)

#### COMPANY DATA

O/S Shares (mn):	2,393
Market Cap. (Btmn):	289,058
Market Cap. (USDmn):	8,117
52-WK Hi/Lo (Bt):	148.5/119
3M Average Daily T/O (mn):	11.35
Par Value (Bt):	10.00

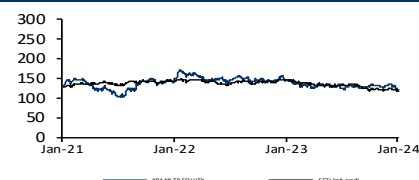
#### MAJOR SHAREHOLDERS (%) 09 August 2022

1. Thai NVDR	14.4
2. STATE STREET BANK EUROPE LIMITED	8.7
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITE	5.4

#### PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
ABS	-10%	-8%	-16%
REL TO SET INDEX	-7%	-6%	3%

#### PRICE VS SET INDEX



Source: Bloomberg, PSR

#### SUSTAINABILITY / ESG SCORE

2022 Sustainability Index (THIS)	0
ESG Bloomberg Score	44
Environmental Score	27
Social Score	25
Governance Score	81

Source: Bloomberg, PSR

#### KEY FINANCIALS

FYE Dec	FY22	FY23	FY24E	FY25E
Revenue(Btbn)	173	193	194	198
Net Profit(Btbn)	36	42	43	50
EPS (Bt)	15.10	17.90	18.05	21.08
P/E (X)	8.1	6.8	6.8	5.8
BVPS (Bt)	212.41	224.66	236.47	253.33
P/B (X)	0.6	0.5	0.5	0.5
DPS (Bt)	3.50	4.50	4.60	5.30
Dividend Yield (%)	2.9	3.7	3.8	4.3
Debt/Equity (X)	7.38	7.07	6.91	6.81
ROE (%)	6.48	7.29	7.02	7.70

Source: Company, PSR Est.

\*\*Multiples and yields are based on latest closing price

#### VALUATION METHOD

P/B'23 (0.7x)

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Tel: 66 2 635 1700 #497

Ref. No.: CO2567\_0076



**FY24 credit costs expected to remain high but seen lower than FY23 level**

KBANK expects credit costs to remain high in FY24 due to the ongoing economic uncertainty and the risk that loans of a large corporate client could turn into NPLs. Management has guided for credit costs of 175-195 bps for FY24, which are lower than the level seen in FY23 when the bank recorded credit costs of 208 bps. The bank is also aiming to keep NPLs below 3.25% in FY24, compared to 3.19% in FY23.

**FY24 profit and target price cuts**

As the above credit cost guidance is higher than what we have previously estimated, we therefore pare back our FY24 profit outlook for KBANK to Bt43bn from Bt44bn to reflect an increase in our credit cost assumptions. However, the new profit target still implies a growth of 1.9% y-y. We also expect the bank to dole out a FY24 dividend of Bt4.60/share, translating into a yield of around 3.8%. For FY23, our forecast puts the bank's full-year dividend at Bt4.50/share. As the bank already paid out an interim dividend of Bt0.50/share in 1HFY23, a final dividend of Bt4bn is expected for 2HFY23, implying a yield of 3.3%. Following the above profit cut, we tweak down our FY24 target price to Bt139/share but we remain BUY-rated on KBANK as the new target still offers some upside from current trading levels.



## Financials

### Income Statement

FYE Dec, Btbn	FY22	FY23	FY24E	FY25E
<b>Net Interest Income</b>	<b>133</b>	<b>148</b>	<b>150</b>	<b>153</b>
<b>Net Fee Income</b>	<b>33</b>	<b>31</b>	<b>32</b>	<b>32</b>
Other Non interest income	77	86	89	93
Total Non interest income	110	117	121	125
<b>Total operating income</b>	<b>173</b>	<b>193</b>	<b>194</b>	<b>198</b>
Operating expense	75	85	88	91
<b>Pre provision operating profit</b>	<b>173</b>	<b>193</b>	<b>194</b>	<b>198</b>
Provision	(52)	(52)	(49)	(41)
<b>Profit Before Tax</b>	<b>47</b>	<b>56</b>	<b>57</b>	<b>67</b>
Taxation	(9)	(11)	(11)	(13)
<b>Profit After Tax</b>	<b>38</b>	<b>45</b>	<b>46</b>	<b>53</b>
Non-controlling Interest	2	3	3	3
<b>Net Income, reported</b>	<b>36</b>	<b>42</b>	<b>43</b>	<b>50</b>
<b>Net Income, adj.</b>	<b>36</b>	<b>42</b>	<b>43</b>	<b>50</b>

### Per share data

FYE Dec, Bt	FY22	FY23	FY24E	FY25E
EPS, reported	15.10	17.90	18.05	21.08
EPS, adj.	15.10	17.90	18.05	21.08
DPS	3.50	4.50	4.60	5.30
BVPS	212.41	224.66	236.47	253.33

### Balance Sheet

FYE Dec, Btbn	FY22	FY23	FY24E	FY25E
Cash	57	49	43	47
Total interbank and money market items	503	569	609	651
Derivatives assets	65	45	58	76
Investment	982	975	1,023	1,074
Total loans and accrued interest receivable	2,511	2,505	2,581	2,710
Less loan loss reserves	(134)	(134)	(149)	(161)
Net loans and accrued interest receivables	2,378	2,371	2,432	2,549
Other assets	214	227	231	236
<b>Total Assets</b>	<b>4,246</b>	<b>4,284</b>	<b>4,447</b>	<b>4,686</b>
Deposits	2,749	2,700	2,781	2,928
Interbank and money market items	155	179	185	190
Liabilities payable on demand	25	31	33	34
Derivatives liabilities	54	42	44	46
Borrowing	68	82	86	90
Other liabilities	628	653	685	720
<b>Total liabilities</b>	<b>3,679</b>	<b>3,687</b>	<b>3,813</b>	<b>4,009</b>
Share capital	24	24	24	24
Retained earnings	425	457	490	529
Other reserves	39	36	37	37
<b>Shareholder Equity</b>	<b>503</b>	<b>532</b>	<b>566</b>	<b>606</b>
Non-controlling interest	64	65	68	71
<b>Total Equity</b>	<b>567</b>	<b>597</b>	<b>634</b>	<b>677</b>

Source: Company Data, PSR est

\*\*Based on latest closing price

### Valuation Ratios

FYE Dec	FY22	FY23	FY24E	FY25E
P/E (X), adj.**	8.1	6.8	6.8	5.8
P/B (X), adj.**	0.6	0.5	0.5	0.5
Dividend Yield (%)	2.9	3.7	3.8	4.3

### Growth

FYE Dec, %	FY22	FY23	FY24E	FY25E
Net interest income	11.40	11.61	0.74	2.43
Total Operating income	6.07	11.19	0.78	2.08
Profit Before tax	-10.37	19.88	2.95	16.08
Net Income, adj.	-6.00	18.55	1.87	16.79

### Margins

FYE Dec, %	FY22	FY23	FY24E	FY25E
Yield on Earning Asset	3.84	4.58	4.60	4.60
Cost of fund	0.63	1.19	1.48	1.49
Net Interest Margin	3.38	3.70	3.52	3.52

### Key Ratios

FYE Dec	FY22	FY23	FY24E	FY25E
ROE (%)	6.48	7.29	7.02	7.70
ROA (%)	0.86	0.99	0.99	1.10
Loan/Deposit ratio (%)	91.36	92.81	92.81	92.54
NPL (%)	3.19	3.19	3.25	3.18

## Fact Sheet

### GENERAL INFORMATION

Address: 1 Soi Ratburana 27/1 Ratburana Road, Bangkok 10140

Tel: 66 2 222 0000, 66 2 888 8888

Fax: 66 2 470 1144

URL: <http://www.kasikornbank.com>

Market/Sector: Financials /Banking

### BUSINESS DESCRIPTION

KBANK conducts commercial banking, securities and other related businesses. It primarily provides financial services via an extensive branch network nationwide. In addition, it has established overseas branch service network i.e. one locally incorporated institution (LII), six branches and nine representative offices with operations and services centralized at the head office.

### RISK FACTORS

1. Global and domestic economic uncertainties
2. Credit risk
3. Regulatory changes

### KEY DEVELOPMENT

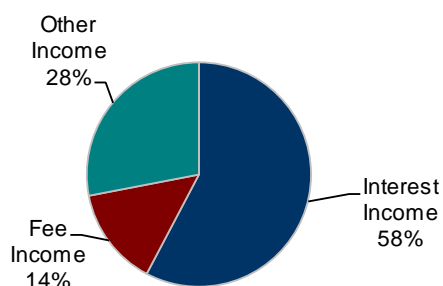
-Yr 2014 The bank teamed up with Alibaba to enable Thai SMEs to enter Chinese and Japanese markets through e-commerce strategy for retail banking and expanded its home loan business by offering a complete online service for its customers.

-Yr 2012 The bank was the first in Thailand to offer fund transfer services to Myanmar.

of its kind in Thailand to take care of customer businesses from upstream to downstream.

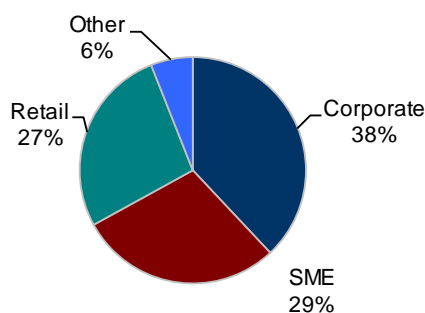
dealing services which provided an extended service hours from 1700 hrs to 2300 hrs.

### REVENUE BREAKDOWN as of 31 December 2023



Source: Company, PSR

### CUSTOMER BREAKDOWN as of 31 December 2023



Source: Company, PSR

### KEY FINANCIAL SUMMARY

Btbn	4Q23	3Q23	2Q23	1Q23	4Q22
Revenue	70	64	65	66	68
PPP	26	27	27	27	28
Net profit	9	11	11	11	3
Assets	4,284	4,266	4,268	4,238	4,246
Liabilities	3,687	3,677	3,687	3,662	3,679
Equities	597	589	581	577	567
EPS (Bt)	3.96	4.64	4.64	4.53	1.35
BVPS (Bt)	224.66	221.65	217.93	216.27	212.41
NIM (%)	3.84	3.78	3.69	3.55	3.63
NPL (%)	3.19	3.11	3.20	3.04	3.19

Source: Company, PSR

### PEER COMPARISON \* updated on 29 January 2024

Company name	as of	Mkt Cap. (Btmn)	P/E (x)	P/BV (x)	Div Yield (%)
Kasikornbank PCL					
KBANK TB	12/23	289,058	6.8	0.5	3.3
Bangkok Bank PCL					
BBL TB	12/23	273,919	6.6	0.5	3.5
Krung Thai Bank PCL					
KTB TB	12/23	227,810	6.2	0.6	4.2
SCB X PCL					
SCB TB	12/23	353,546	8.1	0.7	7.3

Source: Bloomberg, PSR

\*Data based on trailing 12 months earnings, book value and dividend per share



Corporate Governance - 2022



AAV	ADVANC	AF	AH	AIRA	AJ	AKP	AKR	ALLA	ALT
AMA	AMARIN	AMATA	AMATAV	ANAN	AOT	AP	APURE	ARIP	ASP
ASW	AUCT	AWC	AYUD	BAFS	BAM	BANPU	BAY	BBIK	BBL
BCP	BCPG	BDMS	BEM	BEYOND	BGC	BGRIM	BIZ	BKI	BOL
BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CGH	CHEWA	CHO
CIMBT	CK	CKP	CM	CNT	COLOR	COM7	COMAN	COTTO	CPALL
CPF	CPI	CPN	CRC	CSS	DDR	DELTA	DEMCO	DOHOME	DRT
DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
ETE	FN	FNS	FPI	FPT	FSMART	FVC	GC	GEL	GFPT
GGC	GLAND	GLOBAL	GPI	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN
HENG	HMPRO	ICC	ICHI	III	ILINK	ILM	IND	INTUCH	IP
IRC	IRPC	ITEL	IVL	JTS	JWD	K	KBANK	KCE	KEX
KGI	KKP	KSL	KTB	KTC	LALIN	LANNA	LHFG	LIT	LOXLEY
LPN	LRH	LST	MACO	MAJOR	MAKRO	MALEE	MC	MCOT	MCOT
METCO	MFEC	MINT	MONO	MOONG	MSC	MST	MTC	MVP	NCL
NEP	NER	NKI	NOBLE	NSI	NVD	NYT	OISHI	OR	ORI
OSP	OTO	PAP	PCSGH	PDG	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG
PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RBF	RS
S	S&J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC
SCCC	SCG	SCGP	SCM	SCN	SDC	SEAFCO	SEAOIL	SE-ED	SELIC
SENA	SENAJ	SGF	SHR	SICT	SIRI	SIS	SITHAI	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSC	SSSC	SST	STA
STEC	STGT	STI	SUN	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC
TASCO	TCAP	TEAMG	TFMAMA	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIPCO	TISCO	TK	TKN	TKS	TKT	TMILL	TMT	TNDT
TNITY	TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE
TSTH	TTA	TTB	TTCL	TTW	TU	TVDH	TVI	TVO	TWPC
U	UAC	UBIS	UPOIC	UV	VCOM	VGI	VIH	WACOAL	WAVE
WHA	WHAUP	WICE	WINNER	XPG	ZEN				

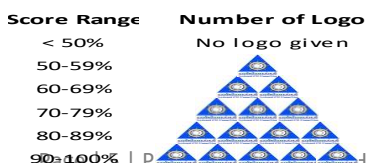


2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT	DCC	DHOUSE	DITTO
DMT	DOD	DPAIN	DV8	EASON	EFORL	ERW	ESSO	ESTAR	FE
FLOYD	FORTH	FSS	FTE	GBX	GCAP	GENCO	GJS	GTB	GYT
HEMP	HPT	HTC	HUMAN	HYDRO	ICH	IFS	IIG	IMH	INET
INGRS	INSET	INSURE	IRCP	IT	ITD	J	JAS	JCK	JCKH
JMT	JR	KBS	KCAR	KIAT	KISS	KK	KOOL	KTIS	KUMWEL
KUN	KWC	KWM	L&E	LDC	LEO	LH	LHK	M	MATCH
MBAX	MEGA	META	MFC	MGT	MICRO	MILL	MITSIB	MK	MODERN
MTI	NBC	NCAP	NCH	NDR	NETBAY	NEX	NINE	NATION	NNCL
NOVA	NPK	NRF	NTV	NUSA	NWR	OCC	OGC	ONEE	PACO
PATP	PB	PICO	PIMO	NUSA	PJW	PL	PLC	PM	PMTA
PPP	PPPM	PRAPAT	PRECHA	PRIME	PRIN	PRINC	PROEN	PROS	PROUD
PSG	PSTC	PT	PTC	QLT	RCL	RICHY	RJH	ROJNA	RPC
RT	RWI	S11	SA	SABUY	SAK	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SECURE	SFLEX	SFP	SFT	SGP	SIAM
SINGER	SKE	SKN	SKR	SKY	SLP	SMART	SMD	SMIT	SMT
SNNP	SNP	SO	SPA	SPC	SPCG	SR	SRICHA	SSF	SSP
STANLY	STC	STPI	SUC	SVOA	SVT	SWC	SYNEX	TAE	TAKUNI
TCC	TCMC	TFG	TFI	TFM	TGH	TIDLOR	TIGER	TIPH	TITLE
TM	TMC	TMD	TMI	TNL	TNP	TNR	TOG	TPA	TPAC
TPCS	TPIPL	TPIPP	TPLAS	TPS	TQR	TRITN	TRT	TRU	TRV
TSE	TVT	TWP	UBE	UEC	UKEM	UMI	UOBKH	UP	UPF
UTP	VIBHA	VL	VPO	VRANDA	WGE	WIIK	WIN	WINMED	WORK
WP	XO	YUASA	ZIGA						



A	A5	AI	ALL	ALPHAX	AMC	APP	AQ	AU	B52
BEAUTY	BGT	BLAND	BM	BROCK	BSBM	BTNC	CAZ	CCP	CGD
CMAN	CMO	CMR	CPANEL	CPT	CSR	CTW	D	DCON	EKH
EMC	EP	EVER	F&D	FMT	GIFT	GLOCON	GLORY	GREEN	GSC
HL	HTECH	IHL	INOX	JAK	JMART	JSP	JUBILE	KASET	KCM
KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MENA	MJD
MORE	MPIC	MUD	NC	NEWS	NFC	NSL	NV	PAF	PEACE
PF	PK	PPM	PRAKIT	PTL	RAM	ROCK	RP	RPH	RSP
SIMAT	SISB	SK	SOLAR	SPACK	SPG	SQ	STARK	STECH	SUPER
SVH	PTECH	TC	TCCC	TCJ	TEAM	THE	THMUI	TKC	TNH
TNPC	TOPP	TPCH	TPOLY	TRUBB	TTI	TYCN	UMS	UNIQ	UPA
UREKA	VARO	W	WFX	WPH	YGG				

**Results Presentation**



(IOD) regarding corporate governance is made pursuant to 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 disclosure to the public and able to be accessed by a general public investor. The results, 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 result may be changed after that date. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.



## Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 17, 2023)

### Certified

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

### Signatory

AAI	EKH	JMT	OTO	SVOA	WIN
AH	EVER	JTS	PRIME	SVT	WPH
ASW	FLOYD	LEO	PRTR	TEGH	
BBGI	GLOBAL	LH	RBF	TGE	
CBG	GREEN	MEGA	RT	TIPH	
CI	ICN	MENA	SA	TKN	
CPW	ITC	MODERN	SANKO	TMI	
CV	J	NER	SFLEX	TPLAS	
DMT	JAS	OR	SIS	VARO	
DOHOME	JMART	OSP	SUPER	W	



## Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HELTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
Technology [TECH]	Transportation & Logistics	TRANS
	Electronic Components	ETRON
	Information & Communication Technology	ICT

## PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

### Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation





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