



Singapore Banking Monthly

Fee income the driver

SINGAPORE | BANKING & FINANCE | UPDATE

17 May 2024

Overweight (Maintained)

DBS Group Holdings

ACCUMULATE (Maintained)

| | |
|-------------------|-----------|
| BLOOMBERG CODE | DBS SP |
| LAST TRADED PRICE | SGD 35.59 |
| FORECAST DIV | SGD 2.16 |
| TARGET PRICE | SGD 38.50 |
| DIVIDEND YIELD | 6.07% |
| TOTAL RETURN | 14.25% |

Oversea-Chinese Banking Corp

ACCUMULATE (Maintained)

| | |
|-------------------|-----------|
| BLOOMBERG CODE | OCBC SP |
| LAST TRADED PRICE | SGD 14.34 |
| FORECAST DIV | SGD 0.87 |
| TARGET PRICE | SGD 15.40 |
| DIVIDEND YIELD | 6.07% |
| TOTAL RETURN | 13.46% |

United Overseas Bank Limited

BUY (Maintained)

| | |
|-------------------|-----------|
| BLOOMBERG CODE | UOB SP |
| LAST TRADED PRICE | SGD 30.15 |
| FORECAST DIV | SGD 1.90 |
| TARGET PRICE | SGD 34.90 |
| DIVIDEND YIELD | 6.30% |
| TOTAL RETURN | 22.06% |

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List of Abbreviations:

- NIM – Net Interest Margin
- SIBOR – Singapore Interbank Offer Rate
- SOR – Swap Offer Rate
- HIBOR – Hong Kong Interbank Offer Rate
- DDAV – Derivatives Daily Average Volume
- SDAV – Securities Daily Average Value

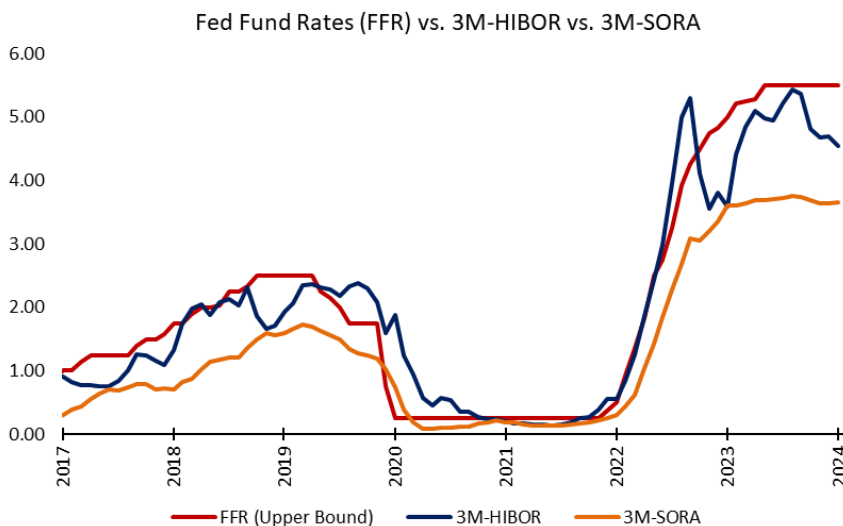
- April's 3M-SORA was up 1bp MoM to 3.65% and 1bp lower than the 1Q24 average. Nonetheless, the 3M-SORA rose by 5bps YoY. 3M-HIBOR was down 16bps MoM to 4.54%, reversing the increase of 2bps in March.
- 1Q24 bank earnings were slightly above expectations. PATMI rose 8% YoY, supported by fee income growth of 11%YoY, while NII growth moderated to 3%. FY24e guidance is for NII to remain stable YoY with NIMs at the current levels of around 2-2.25% and loan growth of low-single digit. Fee income is expected to sustain earnings with the expectation of double-digit growth in FY24e.
- Singapore domestic loans rose 1.4% YoY in March, the first increase in 16 months. We expect low-single-digit growth for 2024 as loan growth is expected to continue to be positive going into 2H24. The CASA balance rose slightly to 18.3% (Feb24: 18.2%).
- Maintain OVERWEIGHT.** The banks had a positive April performance on the back of strong results. The best performer continued to be DBS, with a 7% increase, while OCBC and UOB improved by 5% and 3%, respectively. We remain positive on banks. NIMs may stay flat despite the higher-for-longer interest rate environment, but a recovery in loan growth and fee income will uplift profits. Bank dividend yields are also attractive, with upside surprises due to excess capital ratios and a push towards higher ROEs.

3M-SORA stable while 3M-HIBOR declined in April

Singapore interest rates were up 1bp to 3.65% in April, having maintained these levels for the past three months. Nonetheless, April's 3M-SORA rose by 5bps YoY but was 1bp lower than the 1Q24 3M-SORA average of 3.66% (4Q23: 3.74%). Notably, this is the smallest YoY increase since March 2022.

Hong Kong interest rates dipped in April. The 3M-HIBOR was down 16bps MoM to 4.54%, reversing the increase of 2bps in March. Nonetheless, April's 3M-HIBOR improved by 95bps YoY but was 19bps lower than 1Q24 3M-HIBOR average of 4.73% (Figure 1).

Figure 1: SORA stable while HIBOR declined in April



Source: Bloomberg, PSR

1Q24 RESULTS HIGHLIGHTS

1. NII grows slightly despite NIM stagnating

DBS' 1Q24 adjusted earnings of S\$2.96bn was slightly above our estimates due to higher NII, fee income, and other non-interest income offset by higher expenses. 1Q24 adjusted PATMI is 28% of our FY24e forecast. NII rose 7% YoY to S\$3.5bn due to a 2bps NIM increase to 2.14% (4Q23: 2.13%) as interest rates continue to remain high and loan growth grew modestly by 2% YoY. DBS has increased the FY24e guidance it provided in the previous quarter, with net interest income to be "modestly better" than FY23, with NIMs to sustain an FY23 exit NIM level of 2.13%. Low-single-digit loan growth guidance for FY24e is maintained. As a result, DBS is guiding for PATMI to be above FY23 levels.

OCBC's 1Q24 earnings of S\$1.98bn were slightly above our estimates from higher non-interest income from growth in fee, insurance, and trading income and moderate growth in NII offset by higher allowances and expenses. 1Q24 PATMI was 28% of our FY24e forecast. NII growth of 4% YoY was led by a 5% increase in average assets and loans growth of 2%, which was offset slightly by NIM moderating by 3bps YoY to 2.27%. NIM moderation was mainly from higher funding costs, which offset the increase in asset yields. OCBC has provided FY24e guidance for NIM to be at the higher end of 2.20% to 2.25%, with 1Q24 exit NIM currently at 2.27% and loan growth of low-single-digit for FY24e.

UOB's 1Q24 adjusted earnings of S\$1.57bn met our estimates as higher fee income and other non-interest income were offset by lower-than-expected NII and higher expenses. 1Q24 adjusted PATMI was 25% of our FY24e forecast. NII dipped 2% YoY from NIM falling 12bps YoY to 2.02% mainly due to loan margin compression due to competition for high-quality credits and high cost of funding as the impact from the recent deposit repricing has yet to be felt. UOB has guided loan growth to a low single-digit and NIM to hold above 2% for FY24e. UOB expects to see demand for loans pick back up with rate cuts expected in 2H24, and we expect a slowdown in the first few quarters of FY24 as rates remain high, with the recovery expected in 2H24.

2. Fee income provided earnings boost

DBS' 1Q24 fee income rose 23% YoY to a record level of S\$1,043mn. The growth was led by wealth management (WM) fees surging 47% YoY from stronger market sentiment and an increase in assets under management (AUM). Card fees rose 33% YoY from higher spending, while loan-related fees grew 30% YoY. DBS has maintained its guidance of double-digit fee income growth for FY24e, which WM and credit card fees will sustain. The growth was mainly from a shift in investor sentiment due to the expectation of rate cuts, where demand and funds were moved from deposits into investment products.

OCBC's 1Q24 fee income rose 6% YoY mainly due to growth in wealth management fees (+20% YoY) offset slightly by lower loan and trade-related fees (-6% YoY), lower brokerage and fund management fees (-5% YoY) and stable investment banking fees. Furthermore, the Group's 1Q24 wealth management income grew 19% YoY and contributed 36% to the Group's total income (1Q23: 32%). OCBC's recent acquisitions of PT Bank Commonwealth in Indonesia will accelerate its growth in ASEAN. Therefore, we are expecting fee income growth of 12% for FY24e.

UOB's 1Q24 fees grew 5% YoY, largely due to higher loan-related fees of S\$244mn (+3% YoY) and a pickup in wealth management fees to S\$164mn (+6% YoY) due to a return in investor confidence. Notably, wealth management assets under management (AUM) grew 11% YoY to S\$179bn. Credit card fees continued to grow, reaching S\$90bn in 1Q24 (+11% YoY) but normalized from last quarter's seasonal high (-28% QoQ). As such, they have guided for double-digit fee income growth in FY24e, which could add ~S\$220mn to revenue.

Figure 2: Banks' guidance vs PSR estimates for FY24e

| Assumptions | DBS | PSR |
|-------------------|------------------|-------|
| NIM (%) | Around 2.13% | 2.14% |
| Loans growth (%) | Low-single digit | 2% |
| Credit cost (bps) | 17 - 20 | 18 |

Source: Company, PSR

| Assumptions | OCBC | PSR |
|-------------------|------------------|-------|
| NIM (%) | 2.20% - 2.25% | 2.25% |
| Loans growth (%) | Low-single digit | 3.2% |
| Credit cost (bps) | 20 - 25 | 21 |

Source: Company, PSR

| Assumptions | UOB | PSR |
|-------------------|------------------|-------|
| NIM (%) | Around 2% | 2.02% |
| Loans growth (%) | Low-single digit | 3% |
| Credit cost (bps) | 25 - 30 | 25 |

Source: Company, PSR

Figure 3: Fee income the growth driver in 1Q24

| 1Q24 vs. 1Q23 | DBS | OCBC | UOB |
|--------------------------------|----------------------|---------------------|---------------------|
| NIM | 2.14% (+2bps) | 2.27% (-3bps) | 2.02% (-12bps) |
| NII | +7% | +4% | -2% |
| Net fees & commissions | +23% | +6% | +5% |
| Less: General provisions (S\$) | 22mn | -11mn | 28mn |
| PATMI | S\$2,956mn (+15%) | S\$1,982mn (+5%) | S\$1,566mn (+5%) |
| NPL ratio | 1.1% (flat) | 1.0% (-10bps) | 1.5% (-10bps) |
| NPA coverage | 125% | 146% | 99% |
| Common Equity Tier-1 | 14.7% | 16.2% | 13.9% |

Source: Company, PSR

Singapore loan growth positive, first in 16 months

Overall loans to Singapore residents – which captured lending in all currencies to residents in Singapore – rose by 1.4% YoY in March to S\$808bn. Notably, this is the first increase in 16 months. We expect low-single-digit growth for 2024 as loan growth is expected to continue to be positive going into 2H24.

Business loans rose by 1.7% YoY in March. Loans to the building and construction segment, the single largest business segment, grew 0.6% YoY to S\$170bn, while loans to the manufacturing segment fell 10% YoY in March to S\$22bn.

Consumer loans grew 0.8% YoY in March to S\$312bn, the third consecutive YoY increase recorded since December 2022. Housing loans, which comprise ~70% of consumer lending, grew 1.4% YoY in March to S\$225bn.

Total deposits and balances—which include deposits in all currencies made by non-bank customers—grew by 5% YoY in March to S\$1,842bn. In the Current Account and Savings Account, or CASA, the proportion rose slightly to 18.3% (Feb24: 18.2%) of total deposits or S\$338bn.

Figure 4: Singapore loans growth

| 2023/2024 | Loans growth (YoY) |
|-------------|--------------------|
| March 24 | 1.37% |
| February 24 | -0.28% |
| January 24 | -1.59% |
| December 23 | -2.44% |
| November | -2.89% |
| October | -4.19% |
| September | -6.11% |
| August | -6.71% |
| July | -6.15% |
| June | -5.02% |
| May | -4.88% |
| April | -5.86% |

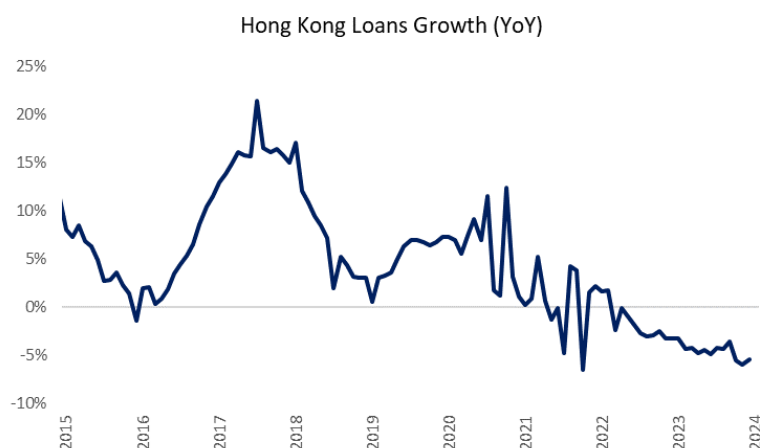
Source: CEIC, PSR

Figure 5: First positive Singapore loans growth in 16 months


Source: CEIC, PSR

Hong Kong loan growth decline continues

Hong Kong's domestic loan growth declined 5.4% YoY but grew by 1% MoM in March. The decline was smaller than February's fall of 5.9% YoY and 1% MoM. Notably, loan growth has been on a continuous YoY decline since June 2022.

Figure 6: Hong Kong loan growth continues to decline

Source: CEIC, PSR

Volatility fell as the market stabilised

SDAV rose 25% YoY to S\$1,212mn in April (Figure 7), while the DDAV grew 23% YoY and 20% MoM in April. The VIX, a market index that measures the implied volatility of the S&P 500 Index, averaged 16.1 in April, up from 13.8 in the previous month.

The top four equity index futures turnover rose 18% YoY in April to 11mn contracts (Figure 8) due to the higher trading volumes of their FTSE Taiwan Index Futures and Nikkei 225 Index Futures. Notably, the MSCI Singapore Index Futures increased 8% MoM, while the Nikkei 225 Index Futures fell 19% MoM in April.

Figure 7: 12 Months SDAV and DDAV

| | SDAV (\$mn) | YoY | DDAV (mn) | YoY |
|-------------|-------------|------|-----------|------|
| April 24 | 1,212 | 25% | 1.18 | 23% |
| March 24 | 1,190 | -2% | 1.19 | 14% |
| February 24 | 1,252 | 13% | 1.26 | 24% |
| January 24 | 935 | -19% | 1.14 | 5% |
| December 23 | 939 | 0% | 1.04 | 13% |
| November | 952 | -23% | 1.04 | -5% |
| October | 897 | -22% | 1.07 | -13% |
| September | 867 | -26% | 1.07 | 3% |
| August | 1,061 | -4% | 1.04 | 13% |
| July | 1,014 | 13% | 0.98 | -1% |
| June | 1,174 | 1% | 1.03 | -6% |
| May | 1,032 | -31% | 0.98 | -13% |

Source: SGX, Bloomberg, PSR

Figure 8: Turnover of top four equity index futures contracts fell YoY

| No. of contracts | Apr-23 | Apr-24 | YoY |
|------------------------------|------------------|-------------------|-------------|
| FTSE China A50 Index Futures | 6,702,359 | 7,167,021 | 6.9% |
| Nikkei 225 Index Futures | 715,085 | 921,586 | 28.9% |
| MSCI Singapore Index Futures | 1,087,790 | 1,359,217 | 25.0% |
| FTSE Taiwan Index Futures | 1,108,507 | 1,932,981 | 74.4% |
| Sub-total | 9,613,741 | 11,380,805 | +18% |

Source: SGX, Bloomberg, PSR

Singapore Banks Performance

The three local banks' share price performance was all up in April 2024; DBS performed the best, with the largest increase of 7%, and OCBC and UOB improved by 5% and 3%, respectively (Figure 9). DBS continued as the best performer this month, likely due to its FY24 dividend yield being the highest among the three local banks and providing clear guidance for dividend growth in the coming years, while both OCBC and UOB are maintaining their guidance a dividend payout ratio of 50% with not much clarity on how excess capital will be returned to shareholders.

Figure 9: All three banks continue to rise in Apr 2024

| BBG Ticker | Singapore Banks | Last Price (\$S) | PSR Recommendation | Target Price (\$S) | Upside | Div Yield (%) | Performance | | | |
|----------------|-----------------|------------------|--------------------|--------------------|--------|---------------|-------------|---------|-------------|-------------|
| | | | | | | | 1 Year (%) | YTD (%) | 3 Month (%) | 1 Month (%) |
| DBS SP EQUITY | DBS | 35.31 | ACCUMULATE | 38.50 | 9% | 5.4 | 17.0 | 14.9 | 20.6 | 6.9 |
| OCBC SP EQUITY | OCBC | 14.35 | BUY | 15.40 | 7% | 5.7 | 13.3 | 9.6 | 11.2 | 5.1 |
| UOB SP EQUITY | UOB | 29.95 | BUY | 34.90 | 17% | 5.7 | 7.7 | 6.9 | 7.6 | 3.3 |

Source: Bloomberg, PSR

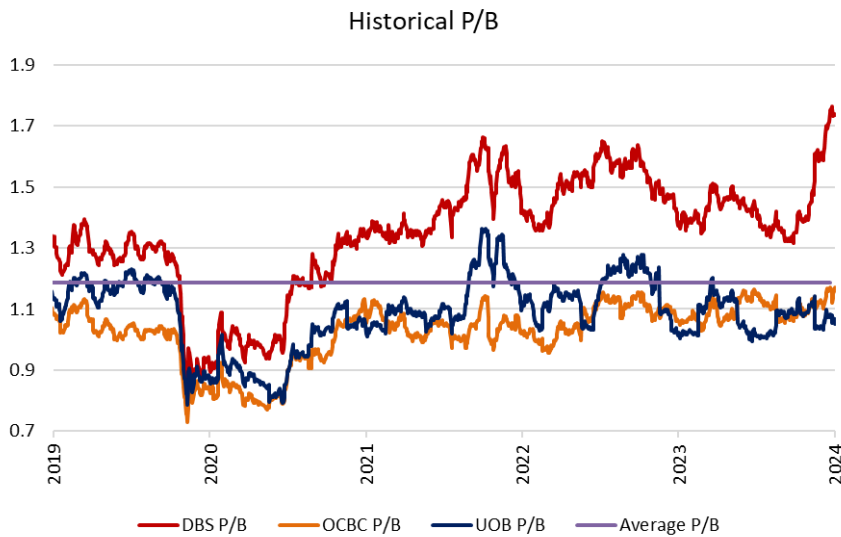
Singapore Banking News

- On 30 April, the Monetary Authority of Singapore (MAS) announced that it would not extend a six-month restriction on DBS' non-essential banking activities past April 30. The pause was among penalties imposed on Nov 1 in response to disruptions to the bank's services in 2023. However, DBS must continue to set aside additional regulatory capital by applying a multiplier of 1.8 times to its risk-weighted assets for operational risk – a penalty imposed in May 2023.
- On 23 April, Citi appointed Amit Dhawan as head of Citi Commercial Bank (CCB) for the Singapore market, effective Apr 22. The bank said he will continue to be head of emerging corporates for Asia, a role he has held since 2017. In his new role, Dhawan is responsible for CCB's business and operations in the market, where he will drive business strategy and financial performance, including deepening client relationships.
- On 17 April, Bank of Singapore (BoS) appointed Rickie Chan as chief executive of its Hong Kong branch. Chan will still remain the head of private banking in Greater China, BoS's Hong Kong branch. As chief executive, Chan will oversee the bank's risk and governance for its Hong Kong branch. At the same time, he will continue to work on the bank's growth and presence in Greater China in his role as head of private banking for the region.
- On 4 April, it was reported that BNP Paribas is set to give up space in a prime office tower in Singapore amid rising commercial rent in the financial hub, according to sources familiar with the matter. The French bank, which currently occupies six floors at Ocean Financial Centre, plans not to renew some of the space in the Central Business District (CBD) when the lease expires at the end of the year; the move will help curb costs, they added.
- On 2 April, it was reported that major retail banks will join the three local banks in introducing the "money lock" feature – which lets customers set aside funds so they cannot be transferred digitally – by mid-2024. The feature launched by DBS, OCBC, and UOB in November last year has been activated on more than 78,000 accounts in Singapore, with over S\$6.6bn of savings set aside as of March 2024. Those aged 50 and above comprise 44% of the customers who have used money lock. Those between 30 and 50 years old make up 41%, while those aged below 30 make up the remaining 15%.

Investment Action

Maintain OVERWEIGHT. We remain positive on banks. NIMs will likely remain flat in FY24e despite the higher-for-longer interest rate environment, but loan growth and fee income recovery will uplift profits. Bank dividend yields are also attractive, with upside surprises due to excess capital ratios and a push towards higher ROEs.

Figure 10: Banks’ 5-year historical P/B



Source: Bloomberg, PSR

Figure 11: Banks’ target P/B

| | DBS | OCBC | UOB |
|----------------|-------|-------|-------|
| High | 1.62 | 1.50 | 1.43 |
| Low | 0.81 | 0.73 | 0.79 |
| 5-year average | 1.17 | 1.09 | 1.12 |
| Current | 1.34 | 1.02 | 0.97 |
| Forward target | 1.36 | 1.27 | 1.17 |
| TP (S\$) | 38.50 | 15.40 | 34.90 |

Source: Bloomberg, PSR

Figure 12: Peer Comparison – Singapore banks offer the highest dividend yield

| Stock | PSR Recommendation | Market Cap (USDmn) | Forward P/E | | | Forward P/BV | | | Dividend Yield (%) | | ROE (%) | | | Price (Local Currency) | Target Price (S\$) | Upside |
|-------------------------------------|--------------------|--------------------|-------------|-------------|-------------|--------------|------------|------------|--------------------|------------|-------------|-------------|-------------|------------------------|--------------------|--------|
| | | | Yr0 | Yr1 | Yr2 | Yr0 | Yr1 | Yr2 | Yr1 | Yr2 | Yr0 | Yr1 | Yr2 | | | |
| Singapore | | | | | | | | | | | | | | | | |
| DBS | Accumulate | 74,311 | 8.6 | 9.6 | 9.7 | 1.4 | 1.5 | 1.5 | 6.2 | 6.7 | 16.9 | 16.5 | 15.5 | 35.4 | 38.50 | 9% |
| OCBC | Accumulate | 47,704 | 8.4 | 8.8 | 8.7 | 1.1 | 1.1 | 1.1 | 6.0 | 6.1 | 13.3 | 13.3 | 12.6 | 14.4 | 15.40 | 7% |
| UOB | Buy | 36,841 | 8.5 | 8.4 | 8.2 | 1.1 | 1.1 | 1.0 | 6.0 | 6.2 | 13.3 | 12.8 | 12.5 | 29.8 | 34.90 | 17% |
| Market Cap Weighted Average: | | | 8.5 | 9.1 | 9.0 | 1.2 | 1.3 | 1.2 | 6.1 | 6.4 | 15.0 | 14.7 | 14.0 | | | |
| Indonesia | | | | | | | | | | | | | | | | |
| BCA | Non-rated | 72,991 | 23.8 | 22.0 | 20.2 | 4.8 | 4.4 | 4.0 | 2.8 | 3.0 | 21.0 | 21.1 | 21.1 | 9550 | na | na |
| MANDIRI | Non-rated | 35,877 | 10.3 | 10.2 | 9.2 | 2.2 | 2.0 | 1.8 | 5.8 | 6.1 | 22.4 | 20.8 | 20.9 | 6200 | na | na |
| BNI | Non-rated | 11,308 | 9.6 | 8.0 | 7.0 | 1.3 | 1.1 | 1.0 | 5.8 | 6.5 | 14.6 | 14.7 | 15.2 | 4890 | na | na |
| BANK BRI | Non-rated | 44,916 | 14.4 | 11.3 | 10.1 | 2.8 | 2.2 | 2.1 | 6.9 | 7.5 | 19.7 | 20.2 | 21.2 | 4780 | na | na |
| BANK BTN | Non-rated | 1,075 | 5.0 | 4.6 | 3.9 | 0.6 | 0.5 | 0.5 | 3.6 | 3.9 | 12.4 | 11.7 | 12.3 | 1235 | na | na |
| Market Cap Weighted Average: | | | 17.2 | 15.5 | 14.1 | 3.4 | 3.1 | 2.8 | 4.7 | 5.1 | 20.5 | 20.3 | 20.6 | | | |
| Malaysia | | | | | | | | | | | | | | | | |
| AFFIN BANK | Non-rated | 1,246 | 12.0 | 11.4 | 10.0 | 0.4 | 0.5 | 0.5 | 3.1 | 3.7 | 3.7 | 4.5 | 5.0 | 2.5 | na | na |
| ALLIANCE BANK | Non-rated | 1,245 | 7.8 | 8.7 | 8.1 | 0.8 | 0.8 | 0.8 | 5.7 | 6.0 | 10.3 | 9.8 | 10.0 | 3.8 | na | na |
| AMMB HOLDINGS | Non-rated | 2,974 | 6.9 | 8.5 | 8.1 | 0.7 | 0.7 | 0.7 | 4.8 | 5.2 | 10.0 | 9.3 | 8.9 | 4.3 | na | na |
| BANK ISLAM | Non-rated | 1,194 | 9.0 | 9.4 | 8.8 | 0.7 | 0.8 | 0.7 | 6.4 | 6.9 | 7.8 | 8.0 | 8.5 | 2.5 | na | na |
| CIMB BANK | Non-rated | 15,366 | 8.9 | 9.6 | 9.1 | 0.9 | 1.0 | 1.0 | 5.9 | 6.2 | 10.7 | 10.8 | 10.8 | 6.8 | na | na |
| HONG LEONG BANK | Non-rated | 8,935 | 10.2 | 9.9 | 9.2 | 1.1 | 1.1 | 1.0 | 3.4 | 3.7 | 11.8 | 11.5 | 11.5 | 19.5 | na | na |
| MAYBANK | Non-rated | 25,200 | 11.5 | 12.0 | 11.5 | 1.1 | 1.2 | 1.2 | 6.3 | 6.5 | 10.4 | 10.3 | 10.5 | 9.9 | na | na |
| PUBLIC BANK | Non-rated | 17,167 | 12.5 | 11.5 | 11.0 | 1.5 | 1.4 | 1.3 | 4.8 | 5.0 | 12.7 | 12.5 | 12.4 | 4.2 | na | na |
| RHB | Non-rated | 4,979 | 8.3 | 8.3 | 7.8 | 0.8 | 0.7 | 0.7 | 7.3 | 7.7 | 9.4 | 9.1 | 9.2 | 5.5 | na | na |
| Market Cap Weighted Average: | | | 10.6 | 10.7 | 10.2 | 1.1 | 1.1 | 1.1 | 5.5 | 5.8 | 10.9 | 10.8 | 10.8 | | | |
| Thailand | | | | | | | | | | | | | | | | |
| BANGKOK BANK | Non-rated | 7,198 | 7.2 | 6.1 | 5.9 | 0.6 | 0.5 | 0.4 | 5.1 | 5.3 | 8.1 | 8.0 | 7.8 | 138.5 | na | na |
| BANK OF AYUDHYA | Non-rated | 5,207 | 6.3 | 6.1 | 5.8 | 0.6 | 0.5 | 0.5 | 3.7 | 4.0 | 9.3 | 8.5 | 8.5 | 26.0 | na | na |
| KASIKORN BANK | Non-rated | 8,418 | 7.5 | 7.0 | 6.5 | 0.6 | 0.6 | 0.5 | 4.4 | 4.8 | 8.2 | 8.1 | 8.3 | 130.5 | na | na |
| KIATNAKIN BANK | Non-rated | 1,216 | 7.8 | 7.8 | 7.0 | 0.7 | 0.7 | 0.7 | 6.0 | 6.5 | 9.2 | 9.0 | 9.7 | 52.8 | na | na |
| KRUNGTHAI | Non-rated | 6,393 | 7.0 | 6.0 | 5.8 | 0.6 | 0.5 | 0.5 | 5.5 | 5.8 | 9.4 | 9.4 | 9.2 | 16.8 | na | na |
| KRUNGTHAI CARD | Non-rated | 3,054 | 15.4 | 13.5 | 12.5 | 3.1 | 2.8 | 2.5 | 2.9 | 3.1 | 21.8 | 20.4 | 19.7 | 43.5 | na | na |
| SCB X PCL | Non-rated | 9,763 | 8.2 | 8.2 | 7.8 | 0.7 | 0.7 | 0.7 | 8.4 | 8.7 | 9.3 | 9.1 | 9.4 | 106.5 | na | na |
| SRISAWAD | Non-rated | 1,573 | 11.1 | 10.9 | 9.7 | 2.1 | 1.8 | 1.6 | 3.1 | 3.0 | 18.6 | 17.9 | 17.7 | 38.3 | na | na |
| THANACHART BANK | Non-rated | 1,406 | 7.9 | 7.4 | 6.8 | 0.7 | 0.7 | 0.7 | 6.6 | 7.0 | 9.6 | 9.6 | 9.9 | 49.3 | na | na |
| TISCO | Non-rated | 2,120 | 10.9 | 11.1 | 11.0 | 1.9 | 1.8 | 1.8 | 7.9 | 7.8 | 17.1 | 16.5 | 16.3 | 97.3 | na | na |
| Market Cap Weighted Average: | | | 8.2 | 7.6 | 7.2 | 0.9 | 0.8 | 0.8 | 5.6 | 5.8 | 10.4 | 10.1 | 10.1 | | | |

Source: Bloomberg, PSR

Extracted as of 14-May-24

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