

30 July 2021

Financial Services | Banks

Bangkok Bank (BBL TB)

Buy (Maintained)

Standing Still Till Bad Days Pass; BUY

Target Price (Return): THB129.00 (25.2%)
 Price: THB103.00
 Market Cap: USD5,952m
 Avg Daily Turnover (THB/USD): 990m/31.2m

- Keep BUY, new THB129.00 TP from THB153.00, 25% upside.** In its post-2Q21 results briefing, Bangkok Bank kept all its FY21 financial targets. Management believes its conservative strategies will help ensure the bank's operations and asset quality will remain manageable, despite the pandemic-induced challenges. We, however, have taken a slightly more conservative view, and lowered earnings by 5% for FY21F. We do not see any positive re-rating catalysts in the near term, but valuation is cheap at a mere 0.4x FY21F P/BV, which is near the lows of 2020.
- Prolonging risks vs maintained FY21F targets.** BBL finally cut its FY21F GDP growth forecasts to 0% from 1-2% to reflect the impact from the ongoing pandemic. Still, management maintained all of its FY21 targets. Investors have concerns on its provisions guidance of THB22bn (1H21: THB16bn or 73% of the target). Management guided that BBL had set up considerable provisions in FY19-20, and further numbers will depend on the situation. BBL also see its CIR staying at low-50% levels in the next 2-3 years, largely on IT expenses of THB4-6bn pa.
- Softer 2H21 outlook.** We expect 2H21 earnings to lower HoH, mainly on lower non-ll income and higher overheads. With the weak investment environment and partial lockdowns, gains on financial instruments and fee income tend to decrease. Overheads should rise HoH as banks usually book higher costs in 2H, and in line with its guidance of low-50% levels (1H21: 49.5%). This should be somewhat mitigated by lower provisions, given its front-loaded provisions with huge management overlay in 1H21.
- Loans under relief programmes** were at low-teen levels of total loans in 2Q21, as well as for Bank Permata (BNLI IJ, NR). This level is slightly lower than the system loans under the programme. Management is of the view that this is currently at a comfortable and manageable level due to its high quality corporate loans, at 40% of total loans. However, we expect the loans under relief to increase in the quarters ahead, albeit slower than its peers.
- Earnings revision.** We fine-tune our FY21-23F earnings by -5% to 7% to reflect higher credit costs and lower overheads – still higher than BBL's guidance (Figure 1). However, our TP is lowered as we raise the equity risk premium to reflect higher risks from the pandemic on the bank's operations and asset quality. Our TP is based on a GGM-derived P/BV of 0.52x, which is near -2SD from its historical mean.

Analysts

Wetid Tangjindakun
 +662 088 9745
wetid.ta@rhbgroup.com

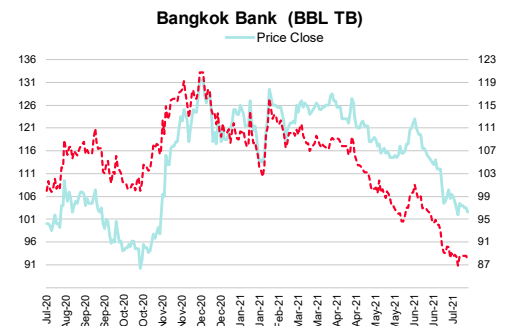


Fiona Leong
 +603 9280 8886
fiona.leong@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.5)	(9.7)	(16.3)	(9.7)	2.5
Relative	(19.6)	(6.3)	(13.0)	(14.5)	(12.4)
52-wk Price low/high (THB)	90.3 – 132				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	35,816	17,181	24,520	30,175	35,515
Net profit growth (%)	1.4	(52.0)	42.7	23.1	17.7
Recurring net profit (THBm)	35,816	17,181	24,520	30,175	35,515
Recurring EPS (THB)	18.76	9.00	12.85	15.81	18.61
BVPS (THB)	224.09	235.23	249.38	260.93	274.30
DPS (THB)	7.00	2.50	4.00	5.00	6.00
Recurring P/E (x)	5.46	11.39	7.98	6.48	5.51
P/B (x)	0.46	0.44	0.41	0.39	0.37
Dividend Yield (%)	6.8	2.4	3.9	4.9	5.9
Return on average equity (%)	8.5	3.9	5.3	6.2	7.0

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	EPS	18.76	9.00	12.85	15.81	18.61
Financial Services	Recurring EPS	18.76	9.00	12.85	15.81	18.61
Bangkok Bank	DPS	7.00	2.50	4.00	5.00	6.00
BBL TB	BVPS	224.09	235.23	249.38	260.93	274.30
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	5.46	11.39	7.98	6.48	5.51
i. Our GGM assumptions include:	P/B (x)	0.5	0.4	0.4	0.4	0.4
ii. COE of 9.55%	Dividend Yield (%)	6.8	2.4	3.9	4.9	5.9
iii. ROE of 6.15%; and						
iv. 2.5% long term growth.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key drivers	Interest income	112,565	112,524	113,550	121,492	130,004
i. Our FY21 forecast is most sensitive to changes in:	Interest expense	(41,494)	(35,477)	(33,433)	(39,188)	(42,064)
ii. Macroeconomic conditions that will impact asset quality and growth prospects; and	Net interest income	71,071	77,047	80,117	82,305	87,939
iii. Changes in policy rates which would impact NIM outlook.	Non interest income	62,675	41,682	43,098	45,799	48,068
	Total operating income	133,746	118,729	123,215	128,104	136,007
	Overheads	(54,963)	(65,973)	(64,425)	(66,680)	(69,394)
	Pre-provision operating profit	78,783	52,756	58,790	61,424	66,613
	Loan impairment allowances	(32,351)	(31,196)	(28,187)	(23,857)	(22,468)
	Pre-tax profit	46,432	21,560	30,604	37,567	44,145
	Taxation	(10,219)	(4,014)	(5,692)	(6,988)	(8,211)
	Minority interests	(397)	(365)	(391)	(405)	(419)
	Reported net profit	35,816	17,181	24,520	30,175	35,515
	Recurring net profit	35,816	17,181	24,520	30,175	35,515
	Profitability ratios	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Return on average assets (%)	1.1	0.5	0.6	0.7	0.8
i. Downside risks include:	Return on average equity (%)	8.5	3.9	5.3	6.2	7.0
ii. A resurgence in COVID-19 cases that would derail economic recovery and exert pressure on asset quality;	Return on IEAs (%)	3.6	3.3	3.0	3.1	3.1
iii. A strengthening THB that may impede exports recovery; and	Cost of funds (%)	1.6	1.2	1.0	1.2	1.2
iv. Execution risks related to Bank Permata's operations.	Net interest spread (%)	2.0	2.0	2.0	1.9	1.9
	Net interest margin (%)	2.3	2.2	2.1	2.1	2.1
	Non-interest income / total income (%)	46.9	35.1	35.0	35.8	35.3
	Cost to income ratio (%)	41.1	55.6	52.3	52.1	51.0
	Credit cost (bps)	156	141	117	95	85
Company Profile						
BBL is one of the largest banking groups in Thailand by asset size. Lending to corporates and large SMEs make up c.60% of loans, while its international operations account for another 16%. Its retail loan book is the smallest among the large Thai banks.						
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total gross loans	2,061,309	2,368,238	2,450,000	2,572,500	2,713,988
	Other interest earning assets	1,120,046	1,335,454	1,428,000	1,508,300	1,581,851
	Total gross IEAs	3,181,355	3,703,692	3,878,000	4,080,800	4,295,839
	Total provisions	(174,276)	(185,567)	(218,000)	(218,663)	(221,190)
	Net loans to customers	1,887,033	2,182,671	2,232,000	2,353,838	2,492,798
	Total net IEAs	3,007,079	3,518,125	3,660,000	3,862,138	4,074,649
	Total non-IEAs	209,664	304,834	325,009	332,551	342,152
	Total assets	3,216,743	3,822,960	3,985,009	4,194,689	4,416,801
	Customer deposits	2,370,792	2,810,863	2,960,000	3,137,195	3,319,862
	Other interest-bearing liabilities	279,027	355,326	344,000	348,290	357,125
	Total IBLs	2,649,819	3,166,189	3,304,000	3,485,485	3,676,988
	Total non-IBLs	138,808	206,524	203,710	209,830	214,890
	Total liabilities	2,788,627	3,372,713	3,507,710	3,695,315	3,891,878
	Share capital	19,088	19,088	19,088	19,088	19,088
	Shareholders' equity	427,751	449,014	476,019	498,068	523,592
	Minority interests	365	1,233	1,280	1,306	1,331
	Asset quality and capital	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Reported NPLs / gross cust loans (%)	3.8	4.4	5.5	5.1	4.7
	Total provisions / reported NPLs (%)	220.2	177.7	162.1	165.9	172.1
	CET-1 ratio (%)	17.0	14.9	15.6	15.3	15.1
	Tier-1 ratio (%)	17.0	15.7	15.6	15.3	15.1
	Total capital ratio (%)	20.0	16.2	16.1	15.7	15.5

Source: Company data, RHB

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Earnings revisions

We fine-tune and tweak FY21-23F earnings by -5%, +4% and +7% as we:

- Increase our assumptions on credit costs to 117bps, 95bps and 85bps (from 100bps, 90bps and 85bps). In terms of provisions, these are higher than the FY21F guidance;
- Lower overhead costs in line with medium-term guidance of low-50% levels, leading to a lower CIR of 52%, 52% and 51% (from 54%, 53% and 52%).

Figure 1: BBL – revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	25,832	24,520	-5.1	13.53	12.85	-5.1	4.00	4.00	0.0
2022F	29,564	30,175	2.1	15.49	15.81	2.1	5.00	5.00	0.0
2023F	34,426	35,515	3.2	18.04	18.61	3.2	6.00	6.00	0.0

Source: RHB

Valuation and TP

Our TP is lowered to THB129.00 (from THB153.00). Our following key assumptions have changed:

- Higher COE of 9.55% from 8.45%;
- A slightly lower BVPS of THB249.38, from THB249.56;

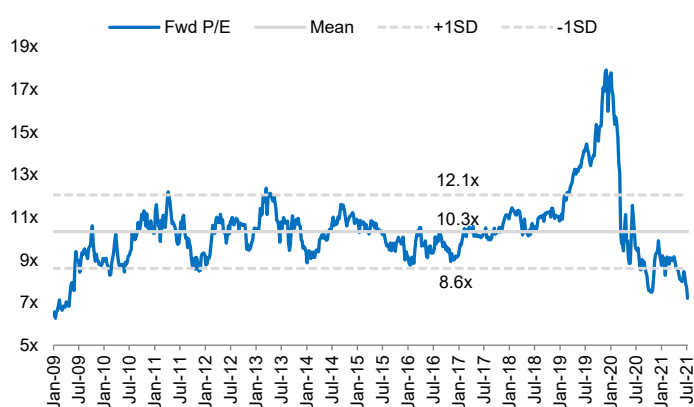
Our TP is based on a GGM-derived P/BV of 0.52x, which is near -2SD from its historical mean. This is based on the following assumptions:

Figure 2: GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	6.15
Risk free rate (%)	1.30	COE (%)	9.55
Equity premium (%)	8.00	Long-term growth (g)	2.00
Beta (x)	1.20	Implied P/BV (x)	0.52
Cost of equity - CAPM (%)	10.90	BVPS – FY21F	THB249.38
		TP	THB129.03
		TP (rounded)	THB129.00

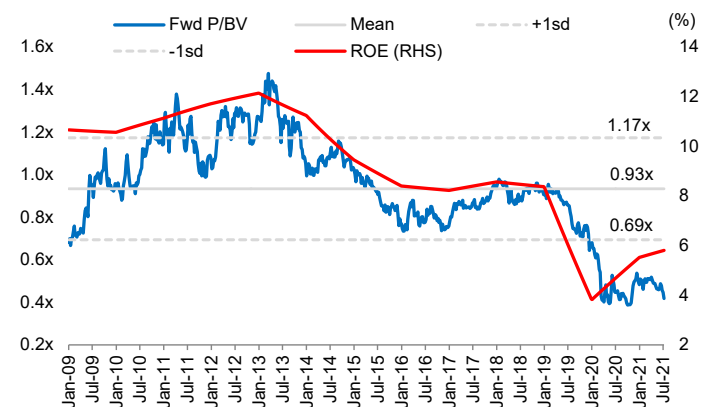
Source: Company data, RHB

Figure 3: BBL's 12-month forward P/E



Source: Bloomberg, RHB

Figure 4: BBL's 12-month forward P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-02-07	Buy	153	123
2021-01-24	Buy	138	122
2020-12-17	Buy	160	129
2020-10-28	Buy	119	96
2020-08-05	Buy	132	102
2020-04-22	Buy	138	105
2019-10-24	Buy	205	164
2019-07-31	Buy	227	182
2019-02-08	Buy	241	211
2019-01-21	Buy	245	205

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA






PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531

ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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