

22 June 2020

Financial Services | Banks

Banks

Neutral (Maintained)

Freeze On Interim Dividend, Share Buybacks

Stocks Covered: 7
 Rating (Buy/Neutral/Sell): 4 / 3 / 0
 Last 12m Earnings Revision Trend: Negative

- **Maintain NEUTRAL with Bangkok Bank as preferred sector pick.** Bank of Thailand's call for banks to freeze interim dividend payments and share buybacks signals concerns over asset quality given the severe impact of the COVID-19 pandemic on the Thai economy. This is further evident by the extension and further relaxation of relief measures for retail borrowers. While capital conservation is a positive move, we expect weakness in bank stocks as dividend prospects become uncertain.

Top Pick Target Price
 Bangkok Bank (BBL TB) - BUY THB138.00

- **A call to suspend dividend payouts, share buybacks.** On Friday 19 June, Bank of Thailand (BOT) issued a directive for banks to draw up capital management plans for the next 1-3 years, taking into account expected impact of the COVID-19 pandemic on businesses and the country's economic growth. With the pandemic having a deep and widespread impact on the economy, BOT expressed concerns that the current situation remains highly uncertain and may adversely impact banks' asset quality. To ensure capital remains robust to support continuous business operations, banks are requested to freeze payments of interim dividends and stop any share buyback programmes.

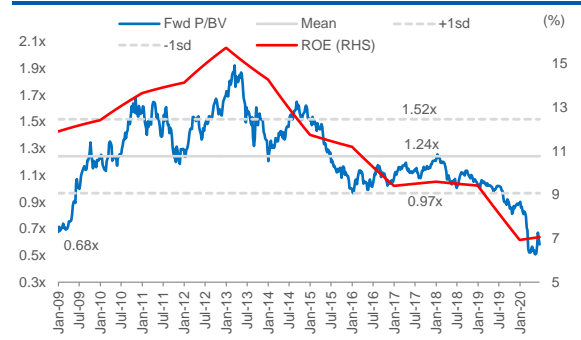
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- **Increased risks will weigh on capital requirements.** The directive underscores BOT's prudence in ensuring banks remain well capitalised to withstand any potential financial shock arising from the current economic downturn, in our view. With the challenging operating environment, banking institutions will experience an increase in risk-weighted assets (RWA) due to: additional drawdown of credit lines by customers, deterioration in borrowers' credit ratings, and increased volatility in market RWA. Aside increased credit risk, banks could also see an increase in market risk. The decline in asset prices and the corresponding increase in market volatility may impact market risk capital charges. RWA is used in determining banks' capital requirement under Basel III.

Thai banks' 12-mth forward consensus P/BV



Source: Bloomberg, RHB

- **As at end-Mar 2020, Thai banks remained well capitalised** with CET-1 ratio and total capital ratio at c.16% and 18%, respectively (see Figure 1 for banks' capital ratios). We believe BOT's directive is a pre-emptive move to safeguard banks' capital positions given concerns over the potential deterioration in asset quality. BOT's actions are consistent with measures taken by other central banks of several major economies to boost banks' capacity to absorb credit losses and support lending.

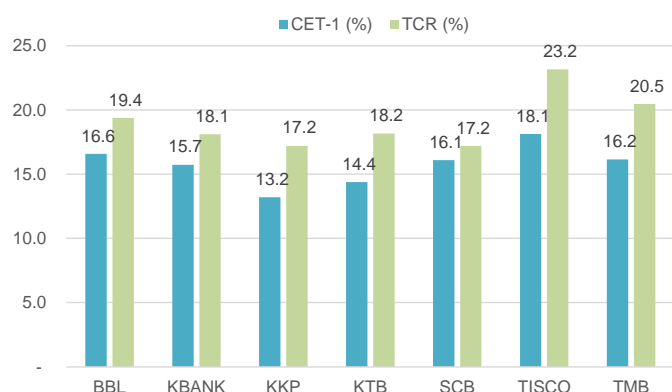
- **Extends relief measures for retail customers.** Separately, BOT and banks announced Phase 2 measures to assist retail borrowers (see Figure 3 for details). Besides another three months of moratorium on loan repayment, banks will also be lowering interest rates on certain retail loans and restructuring outstanding balances to suit borrowers' repayment ability. This does not surprise given the prolonged lockdown measures.

- **Downside risk to earnings.** Thai banks are facing multiple headwinds with narrowing NIMs and spikes in credit costs exacerbating already weak loan growth and decline of non-interest income. We see downside risk to our earnings forecasts with results briefing in July perhaps providing some guidance. Still, asset quality remains the biggest uncertainty as loan moratorium and proactive restructuring of loans suggest that banks will only have an accurate picture of asset quality from late-2020.

Company Name	Rating	Target Price(THB)	% Upside (Downside)	P/E (x) Dec-20F	P/B (x) Dec-20F	Yield (%) Dec-20F
Bangkok Bank	BUY	THB138.00	19.5	6.9	0.5	5.2
Kasikornbank	BUY	THB124.00	29.5	7.2	0.5	4.2
Kiatnakin Bank	BUY	THB53.00	20.5	6.7	0.8	9.1
Siam Commercial Bank	BUY	THB92.00	19.1	9.0	0.6	5.2
Krung Thai Bank	NEUTRAL	THB13.40	24.1	7.0	0.4	6.0
TISCO Financial	NEUTRAL	THB84.00	14.3	8.9	1.5	9.0
TMB Bank	NEUTRAL	THB1.01	(8.3)	8.1	0.5	5.6

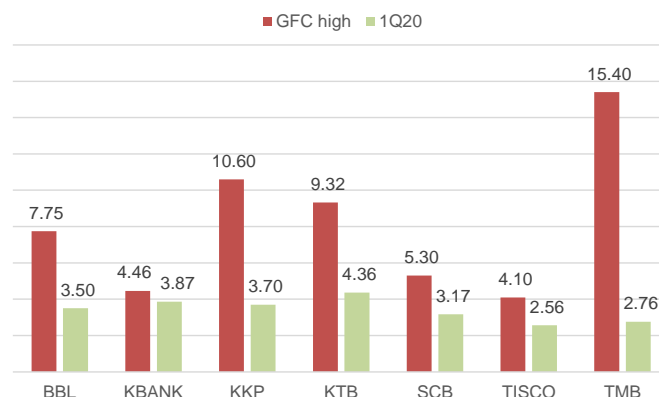
Source: Company data, RHB

Figure 1: Capital ratios at end-Mar 2020



Source: Company data, RHB

Figure 2: Gross NPL ratios – 1Q20 vs GFC high



Source: Company data, RHB

Figure 3: Summary of credit assistance measures for retail borrowers, Phase 2

Credit types	Effective 1 March 2020	Effective 1 August 2020 – Phase 2
Credit card and revolving loan	<ul style="list-style-type: none"> Lowered minimum repayment from 10% to 5% for 2020-21; 8% for 2020; and 10% by 2023. Borrowers can convert debts to long term loans with lower interest rates. 	<p>Credit card:</p> <ul style="list-style-type: none"> Interest rate ceiling lowered to 16% pa from 18% pa; Convert outstanding balance to term loan with 48 repayment instalments and ceiling rate of 12% pa; Minimum repayment 5% for 2020-21; 8% for 2020; and 10% by 2023. <p>Revolving loan:</p> <ul style="list-style-type: none"> Interest rate ceiling lowered to 25% pa from 28% pa; Convert to term loan with 48 repayment instalments and ceiling rate of 22% pa; Minimum instalment to be determined case-by-case, depending on borrower's ability.
Personal loan with instalment payments and car title loan	<p>For commercial banks and Specialised Financial Institutions (SFIs):</p> <ul style="list-style-type: none"> Moratorium on repayment of principal and interest for 3 months. <p>For other financial services providers:</p> <ul style="list-style-type: none"> Moratorium on repayment of principal and interest for 3 months; Reduction in repayment of loan for at least 30% of instalment payments for 6 months. 	<ul style="list-style-type: none"> Reduce instalment payments by at least 30% with ceiling rate of 22%; Interest rate ceiling for car title loan lowered to 24% pa from 28% pa.
Hire purchase	<ul style="list-style-type: none"> Moratorium on repayment of principal and interest for 3 months; or Moratorium on repayment of principal for 6 months. 	<ul style="list-style-type: none"> Moratorium on repayment of principal and interest for 3 months; Minimum instalment to be determined case-by-case, depending on borrower's ability.
Mortgages	<ul style="list-style-type: none"> Moratorium on repayment of principal and interest for 3 months with consideration to lower interest payment that is suitable for customers on a case-by-case basis. 	<ul style="list-style-type: none"> Moratorium on repayment of principal and interest for 3 months; Reduce instalment and interest to be determined case-by-case.

Source: BOT, RHB

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