

5 May 2021

Financial Services | Banks

Banks

Overweight (Maintained)

Better 1Q21 Eclipsed By Rising New Infections

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

- OVERWEIGHT; Top Picks: Kasikornbank and TISCO Financial.** Thai banks' 1Q21 aggregate earnings rebounded strongly, underpinned by lower CIR, stronger fee income, and lower provisions. Still, topline was soft as loan demand was weak and NIM dipped, albeit slightly. Asset quality pressures persist but was manageable and LLR comfortable. Notwithstanding 1Q21's outperformance, we retain our forecasts, given the recent wave of COVID-19 infections. That said, we believe the economy remains on track for a recovery with better vaccine distributions expected in 2H21.
- 1Q21 results beat expectations.** The seven Thai banks under our coverage (TH Banks) recorded a sharp 40% QoQ rise in sector net profit. Most banks' earnings beat our and Street's expectations on lower-than-expected provisions and opex. PIOP grew 15% QoQ due to a sharp 13% QoQ drop in opex and 4% growth in fee income. CIR was a lower 43.9% (4Q20: 50.9%). A 4% QoQ drop in expected credit loss (ECL) provided impetus for the stronger bottomline uplift.
- Key trends in 1Q21 are:**
 - Stable NII with cautious loan growth.** Sector NIM remained under pressure, as efforts to help affected customers and competition for quality clients have led to lower loan yields. These negated continuing efforts to manage funding costs down. Loans ticked up 1% QoQ, led by the retail segment. The modest growth was partly due to seasonal repayment by corporate customers and more cautious lending strategies, given the still-fluid economic situation;
 - Rebound in net fee income.** The pick-up in economic activities and launch of new wealth management products led to higher fee income in 1Q21. However, this was moderated by a drop in realised and mark-to-market gains from financial instruments, especially Kasikornbank (KBANK) and Kiatnakin Phatra Financial Group (KKP);
 - Opex discipline.** Opex fell 13% QoQ, led by Bangkok Bank's integration cost absence and seasonally lower marketing and IT expenses;
 - Lower ECL.** Having front-loaded provisions in FY20, sector ECL declined 4.4% QoQ with credit cost stable at 134bps. Exception: KBANK, which saw a significant 13x jump in provisions;
 - NPLs remain on an uptrend.** Most banks reported higher NPLs (except TISCO and Krung Thai Bank) due to the resurgence in infections. The absence of NPL sales (namely by TMB Bank) due to weak prices did not help either. Sector gross NPL rose 3.5% QoQ, lifting NPL ratio to 4.29% (4Q20: 4.22%). Still, LLR was comfortable at 150%;
 - Healthy capital level.** TH Banks' capital position remained solid with Tier-1 ratio at 15-17%. Siam Commercial Bank's Tier-1 ratio of 17.1% is the strongest among large banks, while TISCO's 17.6% was the highest among smaller banks. We believe TH Banks will pay higher dividends in FY21, or at the very least, maintain FY20's payouts.
- 2Q21 preview.** We expect sector earnings to fall QoQ, as the new wave of infections may lead to weak loan demand and fee income. For some banks, opex will likely be higher on seasonal spending. ECL should remain elevated before tapering off in 2H21. Still, earnings may rise YoY, mainly on 2Q20's low base. Operations in 2H21 should be stronger than 1H21, with vaccine distributions putting the economy on the recovery path.

Top Picks

Target Price
 Kasikornbank (KBANK TB) – BUY THB160.00
 TISCO Financial (TISCO TB) – BUY THB111.00

Analysts

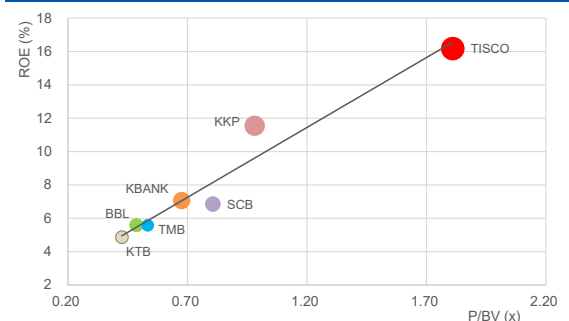
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TH Banks – P/BV vs ROE



Source: Company data, RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	ROAE (%) Dec-21F	Yield (%) Dec-21F
Bangkok Bank	Buy	153.00	25.9	9.0	0.5	5.6	3.3
Kasikornbank	Buy	160.00	21.2	9.9	0.7	7.1	2.1
Kiatnakin Phatra Financial Group	Neutral	56.00	(3.9)	9.3	1.0	11.0	4.3
Krung Thai Bank	Buy	14.30	26.5	9.1	0.4	4.9	4.0
Siam Commercial Bank	Neutral	107.00	1.9	12.2	0.8	6.9	2.9
TISCO Financial	Buy	111.00	20.0	11.4	1.8	16.2	7.5
TMB Bank	Neutral	1.26	7.7	9.7	0.5	5.6	3.8

Source: Company data, RHB

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Key Trends In 1Q21

Figure 1: Summary of sector results for 1Q21

(THBm)	1Q20	4Q20	1Q21	% QoQ	% YoY	Comments – 1Q21 vs 4Q20
NII	117,652	110,583	110,996	0.4	-5.7	Flattish, as NIM slipped for the fourth consecutive quarter.
NIM (%)	3.21	2.82	2.78			Down 4bps QoQ, as asset yields remained under pressure.
Non-II	43,710	52,479	53,492	1.9	22.4	Fee income growth was mitigated by lower mark-to-market investment gains.
Non-II/total income (%)	27.1	32.2	32.5			
Operating income	161,362	163,062	164,489	0.9	1.9	The weak topline reflects the challenging operating environment, as the country's economic growth remains impacted by the pandemic.
Overheads	(72,008)	(83,015)	(72,261)	-13.0	0.4	Opex declined mainly on seasonally lower marketing & promotional expenses, and lower integration expenses at Bangkok Bank.
Cost-income ratio (%)	44.6	50.9	43.9			
PIOP	89,354	80,047	92,228	15.2	3.2	Lower opex was the key growth driver.
Expected credit loss	(41,299)	(42,445)	(40,589)	-4.4	-1.7	ECL was lower QoQ following sizeable management overlays set aside in 2020.
Credit cost (bps)	162	142	143			
Operating profit	48,055	37,602	51,639	37.3	7.5	
Associates	0	0	0			
Pre-tax profit	48,055	37,602	51,639	37.3	7.5	Growth of 37% QoQ came mainly from lower opex and declines in ECL.
Tax	(9,309)	(7,478)	(10,296)			
Effective tax rate (%)	19.4	19.9	19.9			
Minority interests	(849)	(2,069)	(2,118)			
Net profit	37,898	28,055	39,225	39.8	3.5	1Q21 earnings were at 30.6% and 29.9% of our and Street's FY21 estimates.

Source: Company data, RHB

Figure 2: TH Banks' 1Q21 results surpassed expectations

Net profit (THBm)	1Q20	4Q20	1Q21	% QoQ	% YoY	Reported net profit vs Street estimates
Bangkok Bank (BBL)	7,671	2,399	6,923	188.6	-9.7	Within expectations
KBANK	7,375	13,259	10,627	-19.9	44.1	Above expectations
KKP	1,484	1,108	1,463	32.0	-1.4	Above expectations
Krung Thai Bank (KTB)	6,468	3,452	5,578	61.6	-13.7	Above expectations
Siam Commercial Bank (SCB)	9,252	4,966	10,088	103.2	9.0	Above expectations
TISCO	1,486	1,636	1,764	7.8	18.7	Above expectations
TMB Bank (TMB)	4,163	1,235	2,782	125.3	-33.2	Above expectations
Sector	37,898	28,055	39,225	39.8	3.5	

Source: Company data, RHB

Figure 3: NII capped by NIM compression

NII (THBbn)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)
BBL	19,820	19,264	19,707	2.3	-0.6
KBANK	28,082	26,603	28,133	5.8	0.2
KKP	3,539	3,996	3,830	-4.2	8.2
KTB	22,962	20,320	19,969	-1.7	-13.0
SCB	25,777	23,621	23,375	-1.0	-9.3
TISCO	3,458	3,259	3,110	-4.6	-10.1
TMB	14,014	13,519	12,872	-4.8	-8.1
Sector	117,652	110,583	110,996	0.4	-5.7

Source: Company data, RHB

Figure 4: NIM compression easing

NPL ratio (%)	1Q20	4Q20	1Q21	QoQ (bps)	YoY (bps)
BBL	2.49	2.08	2.13	4	-36
KBANK	3.58	3.11	3.26	16	-31
KKP	4.86	4.78	4.66	-13	-21
KTB	3.29	2.72	2.60	-11	-69
SCB	3.60	3.15	3.03	-12	-57
TISCO	4.75	4.74	4.52	-23	-23
TMB	4.96	3.00	2.93	-8	-203
Sector	3.44	2.85	2.83	-2	-60

Source: Company data, RHB

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Figure 5: Loan demand muted in 1Q21

Gross loans (THBbn)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	4Q19	4Q20	YTD (%)
BBL	2,116	2,368	2,369	0.0	12.0	2,061	2,368	0.0
KBANK	2,043	2,245	2,302	2.6	12.7	2,002	2,245	2.6
KKP	247	265	274	3.7	11.0	237	265	3.7
KTB	2,132	2,335	2,360	1.1	10.7	2,090	2,335	1.1
SCB	2,096	2,255	2,277	1.0	8.7	2,114	2,255	1.0
TISCO	238	225	221	-1.8	-7.2	243	225	-1.8
TMB	1,404	1,393	1,380	-0.9	-1.7	1,392	1,393	-0.9
Sector	10,275	11,086	11,185	0.9	8.9	10,139	11,086	0.9

Source: Company data, RHB

Figure 6: Moderate rise in non-II

Non-II (THBbn)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)
BBL	6,575	11,364	11,166	-1.7	69.8
KBANK	9,971	12,308	11,894	-3.4	19.3
KKP	1,663	1,840	1,390	-24.4	-16.4
KTB	8,001	8,250	8,703	5.5	8.8
SCB	11,864	12,745	14,377	12.8	21.2
TISCO	1,454	1,675	1,991	18.9	36.9
TMB	4,182	4,297	3,971	-7.6	-5.0
Sector	43,710	52,479	53,492	1.9	22.4

Source: Company data, RHB

Figure 7: Fee income rebound on economic recovery

Fee income (THBbn)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)
BBL	6,354	6,356	7,334	15.4	15.4
KBANK	8,850	8,302	9,431	13.6	6.6
KKP	1,276	1,151	1,434	24.6	12.4
KTB	4,951	5,283	5,217	-1.2	5.4
SCB	8,914	11,422	10,439	-8.6	17.1
TISCO	1,398	1,382	1,543	11.6	10.4
TMB	2,814	2,970	3,032	2.1	7.7
Sector	34,556	36,866	38,430	4.2	11.2

Source: Company data, RHB

Figure 8: Credit cost mostly lowered, except KBANK and TISCO

Credit cost (bps)	1Q20	4Q20	1Q21	QoQ (bps)	YoY (bps)
BBL	97	122	107	-15	9
KBANK	235	12	152	140	-83
KKP	42	320	183	-137	141
KTB	162	160	137	-23	-24
SCB	185	257	177	-81	-8
TISCO	179	137	150	12	-29
TMB	136	239	158	-81	22
Sector	162	142	143	1	-19

Source: Company data, RHB

Figure 9: Asset quality slipped again in 1Q21

Gross NPLs (THBbn)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)
BBL	85,240	104,405	108,470	3.9	27.3
KBANK	91,113	101,007	102,316	1.3	12.3
KKP	9,830	8,456	9,412	11.3	-4.3
KTB	112,377	107,138	105,981	-1.1	-5.7
SCB	83,613	101,462	104,332	2.8	24.8
TISCO	6,081	5,618	5,532	-1.5	-9.0
TMB	44,183	39,594	43,400	9.6	-1.8
Sector	432,437	467,680	479,443	2.5	10.9

Source: Company data, RHB

Figure 10: NPL ratio ticked up in 4Q21

NPL ratio (%)	1Q20	2Q20	3Q20	4Q20	1Q21
BBL	3.50	4.10	4.10	3.90	3.70
KBANK	3.86	3.92	3.95	3.93	3.93
KKP	3.70	3.70	3.20	3.20	3.40
KTB	4.36	4.35	4.21	3.81	3.66
SCB	3.17	3.05	3.32	3.68	3.79
TISCO	2.56	3.28	2.63	2.50	2.51
TMB	2.76	2.34	2.33	2.50	2.75
Sector	4.21	4.21	4.22	4.22	4.29

Source: Company data, RHB

Figure 11: Loan loss reserves remained comfortable

LLR (%)	1Q20	2Q20	3Q20	4Q20	1Q21
BBL	203.9	170.5	170.0	186.8	187.3
KBANK	129.6	140.9	141.8	133.1	136.5
KKP	103.3	115.0	135.2	155.0	149.7
KTB	126.5	124.2	131.2	147.3	153.9
SCB	133.1	147.3	142.5	137.4	135.9
TISCO	189.8	155.0	196.1	210.5	221.8
TMB	105.7	114.4	131.6	133.8	124.0
Sector	141.9	142.3	145.8	147.1	150.3

Source: Company data, RHB

Figure 12: Loan demand muted in 1Q21

Gross loans (THBbn)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	4Q19	4Q20	YTD (%)
BBL	2,116	2,368	2,369	0.0	12.0	2,061	2,368	0.0
KBANK	2,043	2,245	2,302	2.6	12.7	2,002	2,245	2.6
KKP	247	265	274	3.7	11.0	237	265	3.7
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SCB	2,096	2,255	2,277	1.0	8.7	2,114	2,255	1.0
TISCO	238	225	221	-1.8	-7.2	243	225	-1.8
TMB	1,404	1,393	1,380	-0.9	-1.7	1,392	1,393	-0.9
Sector	10,275	11,086	11,185	0.9	8.9	10,139	11,086	0.9

Source: Company data, RHB

Figure 13: Deposits capped in 1Q21

Customer deposits (THBbn)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	4Q19	4Q20	YTD (%)
BBL	2,514	2,811	2,904	3.3	15.5	2,371	2,811	3.3
KBANK	2,202	2,345	2,401	2.4	9.0	2,072	2,345	2.4
KKP	224	252	252	0.3	12.8	172	252	0.3
KTB	2,353	2,463	2,439	-1.0	3.7	2,156	2,463	-1.0
SCB	2,276	2,420	2,349	-2.9	3.2	2,159	2,420	-2.9
TISCO	221	203	198	-2.6	-10.2	216	203	-2.6
TMB	1,398	1,373	1,384	0.8	-1.0	1,398	1,373	0.8
Sector	11,188	11,868	11,928	0.5	6.6	10,545	11,868	0.5

Source: Company data, RHB

Figure 14: Capital ratios comfortably above minimum requirements

Capital ratios (%)	Tier-1 4Q19	Tier-1 3Q20	Tier-1 4Q20	BIS 4Q19	BIS 3Q20	BIS 4Q20
BBL	16.98	15.10	15.70	20.00	17.60	18.30
KBANK	16.19	15.74	14.94	18.52	17.29	17.74
KKP	13.61	14.64	13.38	17.20	19.05	17.39
KTB	14.80	15.01	15.35	18.66	18.42	18.76
SCB	17.00	17.60	17.10	18.10	18.70	18.20
TISCO	16.38	17.50	17.56	20.78	21.80	21.95
TMB	14.62	15.16	15.40	18.95	19.24	19.50

Source: Company data, RHB

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Analyst	Company
-	-



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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

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- ได้รับการรับรอง CAC

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