

21 April 2021

Financial Services | Banks

Kasikornbank (KBANK TB)

Buy (Maintained)

Signs Of Gradual Recovery; Stay BUY

Target Price (Return): THB160 (14.3%)
 Price: THB140
 Market Cap: USD10,624m
 Avg Daily Turnover (THB/USD) 2,477m/80.1m

- **Reiterate BUY with THB160.00 TP offering 14% upside with c.2% yield.** Kasikornbank's 1Q21 earnings beat expectations on lower-than-expected provisions and opex. Although underlying operations have stabilised with signs of gradual recovery, our earnings forecasts are unchanged as we remain cautious over pandemic-related uncertainties. At THB140.00, valuation remains undemanding at 0.7x FY21F P/BV against an ROE of 7%.
- **1Q21 beat on lower-than-expected credit loss (ECL).** KBANK's net profit of THB10.63bn in 1Q21 (-20% QoQ; +44% YoY), was above expectations at 32-33% of our and consensus FY21F earnings. Annualised ROE was 9.6% vs 7.1% in FY20 and the CET-1 ratio a healthy 14%.
- **1Q21 PIOP rebounded 26% QoQ on higher NII and lower opex.** Operating income was up a moderate 3% QoQ as higher NII was mitigated by the drop in non-II. NII grew 6% QoQ as NIM normalised to 3.16%, from the depressed 3.08% in 4Q20, while loans expanded 2.6% QoQ. Non-II declined 3% QoQ mainly on lower marked-to-market and realised investment gains (-49% QoQ) that offset higher net fee income (+14% QoQ). Opex declined 18% QoQ mainly on lower marketing and IT expenses. The positive JAWS led to a lower CIR of 41.3% (4Q20: 52.1%).
- **1Q21 credit cost below guidance.** ECL, which was a sharply lower THB669m in 4Q20, was THB8.65bn. Credit cost rose back to 152bps, but still lower than guidance of up to 160bps for FY21F. Management is maintaining its credit cost guidance, as the lower end of 2021 GDP forecast remains at 0.8% although the base case is cut to 1.8% from 2.6% due to the rise in new COVID-19 cases in late-1Q21.
- **Asset quality stable.** Gross NPLs ticked up 1.3% QoQ with NPL ratio stable at 3.93%. The higher ECL taken in 1Q21 lifted LLR to 154.0% vs 149.2% in Dec 2020. Loans under relief programmes declined further to THB319bn or 14% of total loans from 19% in 4Q20 and a high 40% in 3Q20. The reduction came mainly from its retail book (-41%) as customers exit relief assistance. Corporate loans under relief programmes declined 27% while the small & medium enterprise (SME) segment saw a smaller drop of 9%. Management estimates that THB32bn (1.4% of loans) remains vulnerable and may require further assistance, down from THB46.0bn (2% of loans) in Dec 2020.
- **Dividend outlook.** Management believes KBANK has the capacity to revert to FY19's dividend payout of 31%. Still, the Board of Directors will await guidance from the Bank of Thailand. We see upside risk to our forecast payout of 20.6% for FY21F and 23% for FY22F.
- **Earnings and TP.** Management maintained its FY21F financial targets (see Figure 2) as it expects non-II to remain volatile in the quarters ahead; CIR to trend higher on seasonal spending while asset quality risk persists due to the new wave of COVID-19 infections. As a result, we make no changes to our FY21-23F net profit. Our current THB160.00 TP is based on an GGM-derived P/BV of 0.81x, which is below -1SD from the historical mean.

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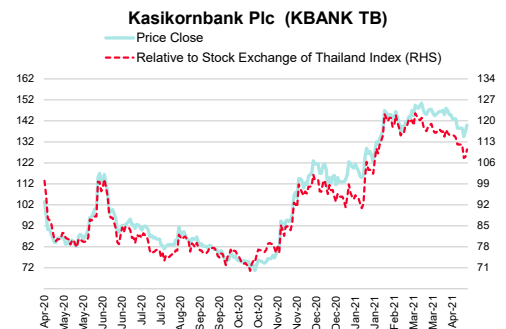


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	23.9	(5.1)	20.7	91.1	35.3
Relative	14.9	(6.1)	16.5	60.6	10.5
52-wk Price low/high (THB)	70.8 – 151				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	38,727	29,488	32,006	35,751	40,328
Net profit growth (%)	0.7	(23.9)	8.5	11.7	12.8
Recurring net profit (THBm)	38,727	29,488	32,006	35,751	40,328
Recurring EPS (THB)	16.18	12.32	13.37	14.94	16.85
BVPS (THB)	169.79	185.57	197.17	209.11	221.90
DPS (THB)	5.00	2.50	2.75	3.50	4.50
Recurring P/E (x)	8.65	11.36	10.47	9.37	8.31
P/B (x)	0.82	0.75	0.71	0.67	0.63
Dividend Yield (%)	3.6	1.8	2.0	2.5	3.2
Return on average equity (%)	9.9	7.0	7.1	7.4	7.9

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	EPS	16.18	12.32	13.37	14.94	16.85
Financial Services	Recurring EPS	16.18	12.32	13.37	14.94	16.85
Kasikornbank	DPS	5.00	2.50	2.75	3.50	4.50
KBANK TB	BVPS	169.79	185.57	197.17	209.11	221.90
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	8.65	11.36	10.47	9.37	8.31
	P/B (x)	0.8	0.8	0.7	0.7	0.6
	Dividend Yield (%)	3.6	1.8	2.0	2.5	3.2
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Interest income	130,178	127,592	127,560	150,300	159,634
	Interest expense	(27,490)	(18,570)	(15,613)	(30,979)	(33,206)
	Net interest income	102,688	109,022	111,947	119,321	126,428
	Non interest income	57,803	45,870	47,902	49,634	51,897
	Total operating income	160,491	154,892	159,849	168,955	178,325
	Overheads	(72,729)	(69,997)	(71,548)	(76,104)	(79,662)
	Pre-provision operating profit	87,762	84,895	88,301	92,851	98,664
	Loan impairment allowances	(34,012)	(43,548)	(43,717)	(43,487)	(43,335)
	Pre-tax profit	53,750	41,347	44,584	49,365	55,329
	Taxation	(10,309)	(7,656)	(8,248)	(9,132)	(10,374)
	Minority interests	(4,714)	(4,203)	(4,329)	(4,481)	(4,627)
	Reported net profit	38,727	29,488	32,006	35,751	40,328
	Recurring net profit	38,727	29,488	32,006	35,751	40,328
	Profitability ratios	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Return on average assets (%)	1.2	0.8	0.9	0.9	1.0
	Return on average equity (%)	9.9	7.0	7.1	7.4	7.9
	Return on IEs (%)	4.2	3.8	3.6	4.0	4.0
	Cost of funds (%)	1.2	0.8	0.6	1.1	1.2
	Net interest spread (%)	3.0	3.1	3.0	2.8	2.9
	Net interest margin (%)	3.3	3.3	3.1	3.2	3.2
	Non-interest income / total income (%)	36.0	29.6	30.0	29.4	29.1
	Cost to income ratio (%)	45.3	45.2	44.8	45.0	44.7
	Credit cost (bps)	174	205	190	180	170
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total gross loans	2,001,956	2,244,821	2,357,000	2,474,850	2,623,341
	Other interest earning assets	1,160,580	1,239,825	1,323,800	1,389,990	1,461,998
	Total gross IEs	3,162,536	3,484,646	3,680,800	3,864,840	4,085,339
	Total provisions	(124,879)	(134,393)	(167,479)	(175,107)	(176,768)
	Net loans to customers	1,877,077	2,110,428	2,189,521	2,299,743	2,446,573
	Total net IEs	3,037,657	3,350,253	3,513,321	3,689,733	3,908,571
	Total non-IEs	256,232	308,545	312,256	344,030	328,434
	Total assets	3,293,889	3,658,798	3,825,577	4,033,763	4,237,005
	Customer deposits	2,072,049	2,344,998	2,460,000	2,615,000	2,758,825
	Other interest-bearing liabilities	185,132	183,631	191,330	194,202	197,163
	Total IBLs	2,257,181	2,528,629	2,651,330	2,809,202	2,955,988
	Total non-IBLs	582,994	638,883	654,688	675,799	701,122
	Total liabilities	2,840,174	3,167,512	3,306,018	3,485,000	3,657,110
	Share capital	23,933	23,693	23,693	23,693	23,693
	Shareholders' equity	406,358	439,670	467,169	495,455	525,762
	Minority interests	47,357	51,616	52,391	53,307	54,134
	Asset quality and capital	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Reported NPLs / gross cust loans (%)	4.2	4.5	4.9	4.8	4.6
	Total provisions / reported NPLs (%)	148.6	133.1	146.0	147.8	147.3
	CET-1 ratio (%)	14.9	14.3	15.1	15.3	15.7
	Tier-1 ratio (%)	14.9	14.3	15.1	15.3	15.7
	Total capital ratio (%)	18.5	17.1	17.8	17.8	18.1

Source: Company data, RHB

Results At a Glance

Figure 1: KBANK's 1Q21 results summary

FYE Dec (THBm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	Comments 1Q21 vs. 1Q20
NII	28,082	26,603	28,133	6	0	Flat YoY as healthy loan growth was offset by NIM compression.
NIM (%) - reported	3.49%	3.08%	3.16%			Down YoY mainly due to lower yield on loans following interest rate cuts, deterioration in asset quality and loans under relief programmes.
Non-II	9,971	12,308	11,894	-3	19	Up YoY due to a rebound in fee income from asset management and brokerage units, as well as higher MTM gains from investments. These offset losses from its insurance business.
Non-II/total income (%)	26.2%	31.6%	29.7%			
Operating income	38,053	38,911	40,027	3	5	
Overhead expenses	(-17,481)	(20,272)	(16,531)	-18	-5	Fell YoY largely on effective cost management.
CIR (%)	45.9%	52.1%	41.3%			
PIOP	20,571	18,639	23,496	26	14	
Impairment allowances	(-11,872)	(669)	(8,650)	1193	-27	Declined YoY as the bank had raised provision buffers substantially in the first three quarters of FY20.
Annualised credit cost (bps)	235	12	152			
Pre-tax profit	8,699	17,970	14,846	-17	71	
Tax	(1,349)	(3,358)	(3,035)			
Effective tax rate (%)	15.5%	18.7%	20.4%			
Minority interest	25	(1,353)	(1,184)			
Net profit	7,375	13,259	10,627	-20	44	

Other key data and ratios

Gross loans (THBbn)	2,043	2,245	2,302	3	13	Up an annualised 10.3% led by commercial loans and housing loans.
Customer deposits (THBbn)	2,202	2,345	2,401	2	9	Up an annualised 9.5% on growth in saving deposits.
Gross impaired loans (THBbn)	91	101	102	1	12	Flattish YTD mainly due to effective management of asset quality.
Total assets (THBbn)	3,484	3,659	3,767	3	8	
Shareholders' funds (THBbn)	4,068	4,397	4,520	3	11	
ROAA (%)	0.87	1.47	1.14			
ROAE (%)	6.5	11.2	8.5			
LDR (%)	92.8	95.7	95.9			
GIL ratio (%)	3.86	3.93	3.93			
Loan loss reserves (%)	129.6	133.1	136.5			
Tier-1 capital ratio (%)	15.2	14.9	14.7			
Total capital ratio	17.6	17.7	17.4			

Source: Company data, RHB

Management guidance

Figure 2: KBANK – management guidance and financial targets

	2020 Achieved	2021 Targets	1Q21 Actual
Loan growth (YoY)	+12.1%	4-6%	+2.6% YTD
NIM	3.27%	3.1-3.3%	3.16%
Net fee income growth (YoY)	-10.2%	Low single digit	+6.6%
CIR	45.2%	Mid-40%	41.3%
NPLs (gross)	3.68%	4.0-4.5%	3.32%
Credit cost (bps)	205	Up to 160	152
Gross NPL ratio	3.93%	4.0-4.5%	3.93%

Source: Company data, RHB

Valuation and TP

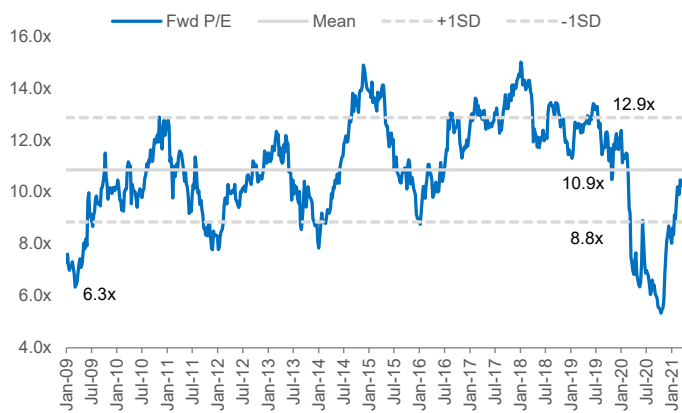
Our TP of THB160.00 is based on a GGM-derived P/BV of 0.81x, below -1SD from its historical mean.

Figure 3: KBANK – GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	7.40
Risk free rate (%)	1.30	COE (%)	8.66
Equity premium (%)	6.40	Long-term growth (g)	2.00
Beta (x)	1.15	Implied P/BV (x)	0.81
Cost of equity - CAPM (%)	8.66	BVPS – FY20F	THB197.43
		TP	THB159.97
		TP (rounded)	THB160.00

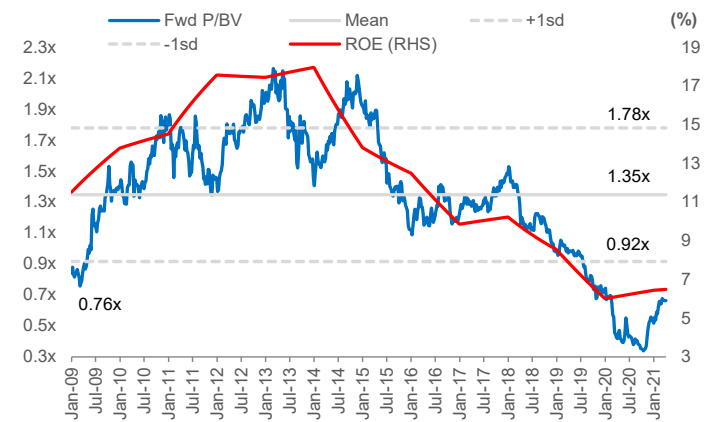
Source: Company data, RHB

Figure 4: KBANK's 12-month forward P/E



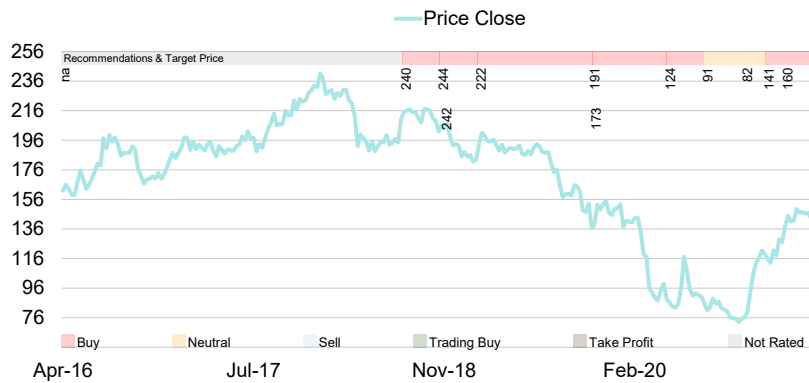
Source: Bloomberg, RHB

Figure 5: KBANK's 12-month forward P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-02-01	Buy	160	132
2020-12-17	Buy	141	122
2020-10-25	Neutral	82	75
2020-07-21	Neutral	91	88
2020-04-21	Buy	124	97
2019-10-25	Buy	173	137
2019-10-22	Buy	191	149
2019-01-21	Buy	222	188
2018-10-30	Buy	242	197
2018-10-22	Buy	244	207
2018-09-26	Buy	240	213

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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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

ประกาศเจตนารมณ์ 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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- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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