

1 February 2021

Financial Services | Banks

Kasikornbank (KBANK TB)

Buy (Maintained)

Focusing On Light At End Of The Tunnel; Still BUY

Target Price (Return):	THB160.00 (+26%)
Price:	THB127.00
Market Cap:	USD10,060m
Avg Daily Turnover (THB/USD)	3,584m/119m

- Reiterate BUY with new THB160.00 TP from THB141.00, 26% upside and c.3% yield.** In its annual briefing for analysts and fund managers, Kasikornbank (KBANK) management presented a relatively sanguine set of financial targets for 2021. Although we pencilled in more conservative credit cost assumptions, our forecasts point to very decent earnings recovery of 8-12% pa for FY21F-22F. Delivering on credit cost guidance in the quarters ahead would be a key factor for share price re-rating.
- Over the hump.** Reflecting assessment that the worst has passed, KBANK's 2021 financial targets point to a healthy rebound in earnings. Main caveat to management's 2021 financial targets is for the recent increase in new COVID-19 cases to be brought under control by end-February. Still, with the economy expected to only return to normalised levels in 2023, management will continue to closely monitor asset quality and NIM, focus on improving productivity, and strengthening its digital capabilities.
- Expect substantial drop in credit cost.** Thai financial institutions are currently in Phase 2 of Financial Relief Measures, initiated by the Bank of Thailand (BoT). For KBANK, this means data-driven risk-based customer segmentation to manage asset quality risks and provide appropriate assistance to affected customers. Management expects gross NPL ratio to rise to 4.0-4.5% in FY21F (FY20: 3.93%) as expiry of relief measures would impact asset quality. That said, credit cost is projected at a lower 160bps (FY20: 205bps) given the positive repayment trends by customers exiting relief programmes while LLR of 149% at end-2020 is comfortably above management's minimum levels of 120-130%.
- Moderate loan growth, slight NIM uptick.** KBANK is targeting loan growth of 4-6% (FY20: 12.1%) by leveraging on data analytics from the K PLUS platform and risk-based lending to expand into new segments within the retail and commercial sectors. NIM is expected to range between 3.1-3.3% in FY21. The uptick from 4Q20 exit NIM of 3.08% would come from better yields from the targeted new retail loans and effort to manage cost of funds.
- Stable CIR.** KBANK aims to maintain CIR at mid-40% (FY20: 45.2%) by driving productivity via network right-sizing and staff up-skilling, while sustaining investments on digital innovations and improving service quality.
- Dividend outlook.** Capital position is robust with consolidated Tier-1 ratio at 16.1% as at end-2020 vs management's preference for a 12% minimum. This presents the possibility of higher dividend payouts as KBANK optimises capital to improve ROE. FY20F-21F dividend payout will be guided by BoT.
- Earnings and TP upgrade.** We revise up our FY21F-21F earnings by 21-22% mainly on revisions for lower credit costs – 190bps and 180bps for the two years – which remains higher than management's 160bps guidance. Our more conservative assumption reflects lingering concerns over asset quality. Our TP is raised to THB160.00 from THB141.00, based on GGM-derived P/BV of 0.81x.

Analysts

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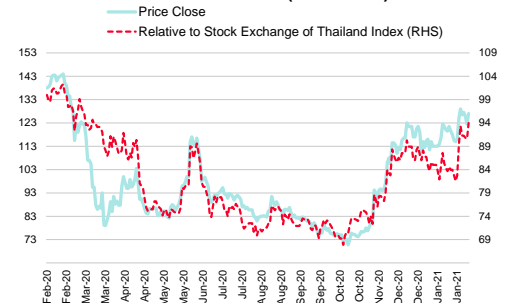
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	12.4	10.4	66.0	53.0	(4.9)
Relative	11.2	10.1	43.9	43.4	(1.1)
52-wk Price low/high (THB)	70.8 – 144				

Kasikornbank Plc (KBANK TB)



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	197.43	209.36	222.16
DPS (THB)	5.00	2.25	2.75	3.50	4.50
Recurring P/E (x)	7.85	10.31	9.50	8.50	7.54
P/B (x)	0.75	0.68	0.64	0.61	0.57
Dividend Yield (%)	3.9	1.8	2.2	2.8	3.5
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	2.25	2.75	3.50	4.50
KBANK TB	BVPS	169.79	185.57	197.43	209.36	222.16
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	7.85	10.31	9.50	8.50	7.54
Our GGM assumptions include:	P/B (x)	0.7	0.7	0.6	0.6	0.6
i. COE of 8.66%	Dividend Yield (%)	3.9	1.8	2.2	2.8	3.5
ii. ROE of 7.4%;						
iii. 2.0% long term growth.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key drivers	Interest income	130,178	127,592	127,560	150,300	159,634
Our FY21 forecast is most sensitive to changes in:	Interest expense	(27,490)	(18,570)	(15,613)	(30,979)	(33,206)
i. Credit cost given the still evolving macroeconomic conditions;	Net interest income	102,688	109,022	111,947	119,321	126,428
ii. Operating income from changes in NIM and fee income.	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
Company Profile	Return on average assets (%)	1.2	0.8	0.9	0.9	1.0
Kasikornbank is Thailand's fourth-largest commercial bank by asset size. It has a balanced loan mix from the corporate (34%), small and medium enterprise (SME) (34%) and retail (28%) segments. The bank's strength in the SME segment has enabled it to build a strong CASA franchise (CASA ratio of 78%).	Return on average equity (%)	9.9	7.0	7.1	7.4	7.9
	Return on IEAs (%)	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 IEAs	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 IEAs	3,037,657	3,350,253	3,513,321	3,689,733	3,908,571
	Total non-IEAs	256,232	308,545	312,855	344,628	329,032
	Total assets	3,293,889	3,658,798	3,826,175	4,034,361	4,237,603
	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	467,767	496,054	526,360
	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

1 February 2021

Financial Services | Banks

Revisions to earnings forecasts

We raise our earnings forecasts by 22% for FY21F, and by 21% for FY22F, after making the following revisions in assumptions:

- Lower NIM of 3.12% (from 3.32%) for FY21F, and 3.16% (from 3.26%) for FY22F;
- Upward revisions in non-II by c.6-7% for the two years;
- Lower credit cost of 190bps (from 240bps) for FY21F, and 180bps (from 220bps) for FY22F.

We have adopted a more conservative assumption on credit costs compared to management's target of 160bps to reflect lingering concerns over asset quality. Our DPS is based on dividend payout ratios of 20% for FY21F and 23% for FY21F. We also introduce our forecasts for FY23.

Figure 1: KBANK's revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	26,323	32,006	21.6	11.00	13.37	21.6	2.75	2.75	0.0
2022F	29,681	35,751	20.5	12.40	14.94	20.5	3.25	3.50	7.7
2023F	n.a.	40,328	new	n.a.	16.85	new	n.a.	4.50	new

Source: RHB

Valuation and TP

We raised TP to THB160.00 (from THB141.00), as the upward revisions in earnings forecasts led to the following changes in our GGM assumptions:

- ROE raised to 7.40% (from 6.60%);
- BVPS revised to THB197.43 from THB188.18.

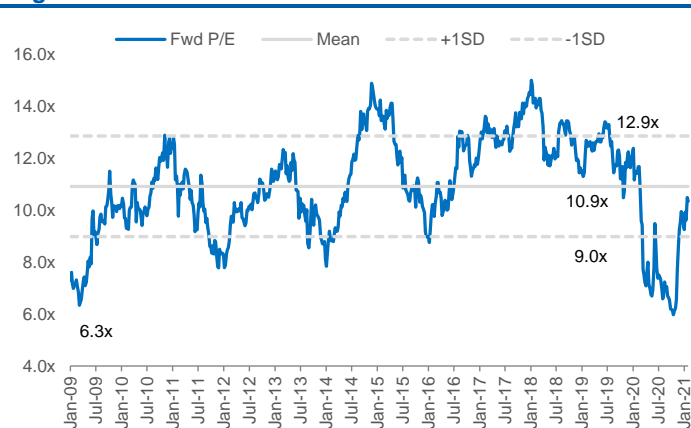
Our new TP is based on a GGM-derived P/BV of 0.81x (from 0.75x), below -1SD from its historical mean.

Figure 2: 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

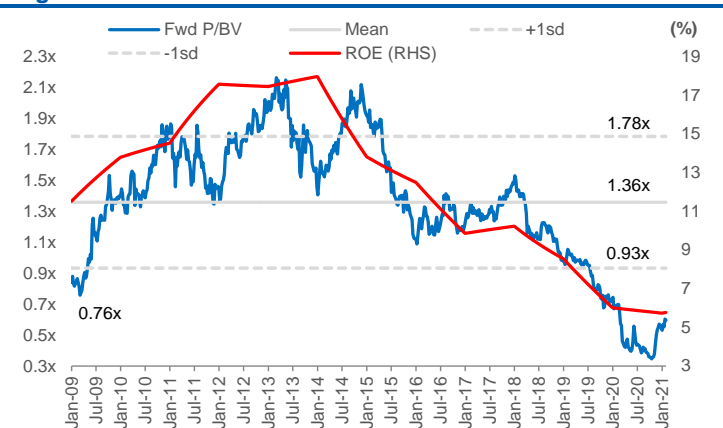
Source: Company data, RHB

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



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2018-07-23	Buy	240	213

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	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

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

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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