

26 April 2021

Financial Services | Banks

## Kiatnakin Phatra Financial Group (KKP TB)

## Neutral (Maintained)

### Only Time Will Tell

Target Price (Return): THB56.00 (-7.9%)  
 Price: THB60.80  
 Market Cap: USD1,639m  
 Avg Daily Turnover (THB/USD) 321m/10.5m

- **Reiterate NEUTRAL and THB56.00 TP, 8% downside.** We believe the continuing rise in COVID-19 cases will stoke concerns over Kiatnakin Phatra Financial Group's income growth and asset quality. We are keeping our FY21F-23F earnings for now, given the fluid pandemic situation and downside risks to the economy. Though we like KKP's capital markets business and cost management improvements, the 17% YTD rally in share price has lifted P/BV to 1.1x – which is fair against c.11% FY21F-22F ROE.
- **Looking through foggy windows.** With 1Q21 overall performance within management's expectations, the bank is keeping its FY21F financial goals. KKP believes it will only have a clearer picture of impact from the third wave of COVID-19 cases towards end 2Q21. Its economist revised FY21F GDP forecast to 2% vs 3.5% previously.
- **Cautious on asset quality.** Management expects NPL ratio to trend higher in the quarters ahead, but it should stay within the guidance of <4.5% (1Q21: 3.4%) by end 2021. The increase would come mainly from existing retail customers re-entering into relief programmes, and partly from commercial and new retail customers. We expect the new NPLs may largely come from hire purchase (HP) loans, which saw a 60bps QoQ rise in NPL ratio to 1.7%. Loans under relief programmes declined to 9% of gross loans at end March (4Q20: 11%). These consists mainly of commercial customers (6%) and retail (3%) loans.
- **Sustained NIM.** We believe KKP's NIM could stabilise for the rest of FY21. The bank tends to lend more HP loans for new cars, which provide lower yields than used ones – in 1Q21, new:used stood at 39:61. Still, this should be offset by its active cost management following KKP's new deposit product, which helped lift up CASA deposits.
- **FY21 outlook.** We currently expect an FY21F net profit of THB5.3bn (+3.5% YoY), driven by lower provisions (credit cost: 110bps vs 162bps in FY20) and higher NII (7.5% YoY loan growth compensating for lower NIM of 4.4% vs FY20's 4.7%). Upside risks to our forecast are lower-than-expected CIR and better-than-expected NIM. On the flipside, downside risks are higher-than-expected credit cost and loss from repossessed car sales, which is dependent on repossessed car volumes and auction prices.
- **Other highlights.** KKP has no plans to operate an auto title loans book, notwithstanding the success enjoyed by some of the players in this space. Management believes the current environment is not conducive, as any late entrant will have to contend with intense competition, as well as the fact that market leaders have well-established nationwide branch networks, good customer relationships, and economies of scale.

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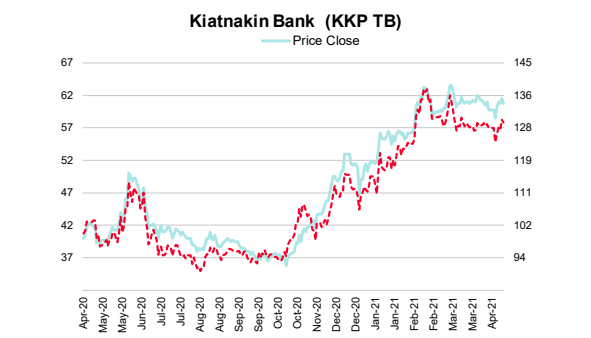


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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	17.4	(0.4)	7.5	60.9	43.8
Relative	10.2	0.3	3.8	32.9	21.7
52-wk Price low/high (THB)				35.8 – 63.5	



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	5,988	5,123	5,303	5,758	6,441
Net profit growth (%)	(0.9)	(14.4)	3.5	8.6	11.9
Recurring net profit (THBm)	5,988	5,123	5,303	5,758	6,441
Recurring EPS (THB)	7.07	6.05	6.26	6.80	7.61
BVPS (THB)	51.85	54.94	59.10	62.91	66.80
DPS (THB)	4.25	2.00	2.50	3.25	3.75
Recurring P/E (x)	8.59	10.04	9.70	8.93	7.99
P/B (x)	1.17	1.11	1.03	0.97	0.91
Dividend Yield (%)	7.0	3.3	4.1	5.3	6.2
Return on average equity (%)	13.9	11.3	11.0	11.1	11.7

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	EPS	7.07	6.05	6.26	6.80	7.61
Financial Services	Recurring EPS	7.07	6.05	6.26	6.80	7.61
<b>Kiatnakin Phatra Financial Group</b>	DPS	4.25	2.00	2.50	3.25	3.75
KKP TB	BVPS	51.85	54.94	59.10	62.91	66.80
Neutral						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	8.59	10.04	9.70	8.93	7.99
	P/B (x)	1.2	1.1	1.0	1.0	0.9
	Dividend Yield (%)	7.0	3.3	4.1	5.3	6.2
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Interest income	18,036	19,584	20,256	22,078	23,997
	Interest expense	(5,720)	(4,905)	(4,879)	(5,948)	(6,569)
	<b>Net interest income</b>	<b>12,316</b>	<b>14,679</b>	<b>15,377</b>	<b>16,130</b>	<b>17,428</b>
	Non interest income	6,012	5,660	4,860	4,878	5,164
	<b>Total operating income</b>	<b>18,328</b>	<b>20,339</b>	<b>20,237</b>	<b>21,008</b>	<b>22,591</b>
	Overheads	(9,355)	(9,758)	(10,295)	(10,683)	(11,252)
	<b>Pre-provision operating profit</b>	<b>8,973</b>	<b>10,581</b>	<b>9,942</b>	<b>10,325</b>	<b>11,339</b>
	Loan impairment allowances	(1,676)	(4,095)	(3,069)	(2,863)	(2,938)
	<b>Pre-tax profit</b>	<b>7,297</b>	<b>6,487</b>	<b>6,873</b>	<b>7,462</b>	<b>8,401</b>
	Taxation	(1,307)	(1,344)	(1,549)	(1,679)	(1,932)
	Minority interests	(1)	(20)	(21)	(25)	(28)
	<b>Reported net profit</b>	<b>5,988</b>	<b>5,123</b>	<b>5,303</b>	<b>5,758</b>	<b>6,441</b>
	<b>Recurring net profit</b>	<b>5,988</b>	<b>5,123</b>	<b>5,303</b>	<b>5,758</b>	<b>6,441</b>
	Profitability ratios	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Return on average assets (%)	1.9	1.5	1.4	1.4	1.5
	Return on average equity (%)	13.9	11.3	11.0	11.1	11.7
	Return on IEAs (%)	6.2	6.3	5.8	5.9	5.9
	Cost of funds (%)	2.3	1.8	1.6	1.8	1.9
	Net interest spread (%)	3.9	4.4	4.2	4.0	4.0
	Net interest margin (%)	4.3	4.7	4.4	4.3	4.3
	Non-interest income / total income (%)	32.8	27.8	24.0	23.2	22.9
	Cost to income ratio (%)	51.0	48.0	50.9	50.9	49.8
	Credit cost (bps)	72.1	162.0	110.2	95.0	90.0
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total gross loans	237,139	268,440	288,500	314,326	338,594
	Other interest earning assets	52,802	67,373	71,900	75,841	79,241
	Total gross IEAs	289,941	335,813	360,400	390,167	417,836
	Total provisions	(10,589)	(12,745)	(13,532)	(13,452)	(13,908)
	Net loans to customers	226,549	255,695	274,968	300,874	324,687
	Total net IEAs	279,352	323,068	346,868	376,715	403,928
	Total non-IEAs	32,338	40,343	39,992	38,922	40,999
	Total assets	311,690	363,411	386,860	415,637	444,927
	Customer deposits	172,174	251,526	261,760	285,318	310,997
	Other interest-bearing liabilities	73,132	39,000	49,070	49,385	48,984
	Total IBLs	245,305	290,526	310,830	334,703	359,981
	Total non-IBLs	22,373	26,259	25,870	27,546	28,265
	Total liabilities	267,679	316,785	336,700	362,250	388,246
	Share capital	8,468	8,468	8,468	8,468	8,468
	Shareholders' equity	43,902	46,517	50,047	53,273	56,563
	Minority interests	109	109	113	115	118
	Asset quality and capital	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Reported NPLs / gross cust loans (%)	4.0	3.2	3.5	3.1	3.0
	Total provisions / reported NPLs (%)	110.8	156.5	133.0	136.1	138.2
	CET-1 ratio (%)	13.6	13.4	13.9	13.9	13.9
	Tier-1 ratio (%)	13.6	13.4	13.9	13.9	13.9
	Total capital ratio (%)	17.2	17.4	17.7	17.3	17.1

Source: Company data, RHB

## Valuation

Our TP of THB56.00 is based on GGM-derived P/BV of 0.94x with the following key assumptions:

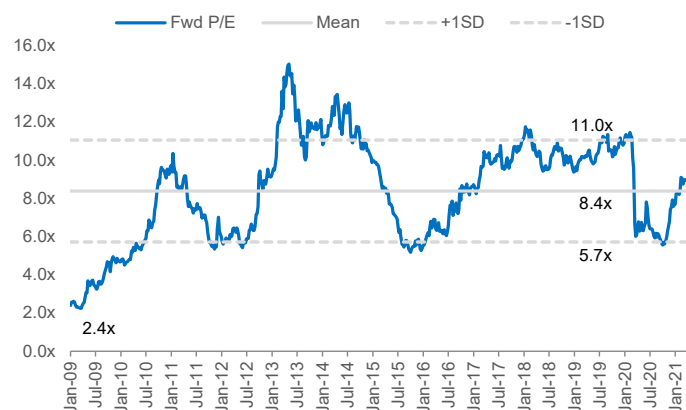
- i. Cost of equity (COE) raised to 11.55%;
- ii. ROE of 11%;
- iii. Long-term growth of 2.0%.

Figure 1: KKP – GGM valuation

<b>COE computation:</b>		Sustainable ROE (%)	11.0
Risk free rate (%)	1.30	COE (%)	11.55
Equity premium (%)	8.40	Long-term growth (g)	2.0
Beta (x)	1.22	Implied P/BV (x)	0.94
Cost of equity - CAPM (%)	11.55	BVPS – FY21F average	THB59.03
		TP	THB55.62
		<b>TP (rounded)</b>	<b>THB56.00</b>

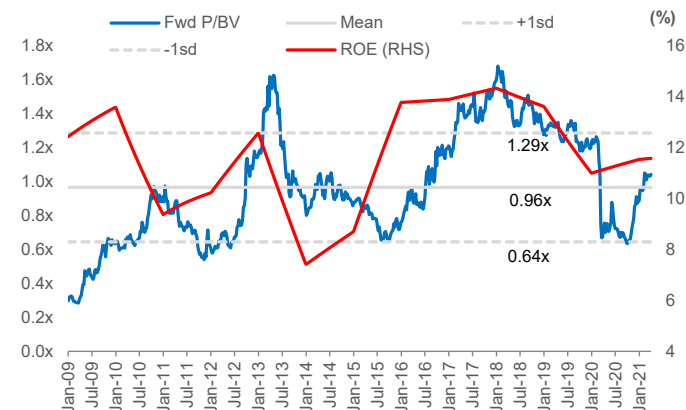
Source: Company data, RHB

Figure 2: KKP's 12-month forward P/E



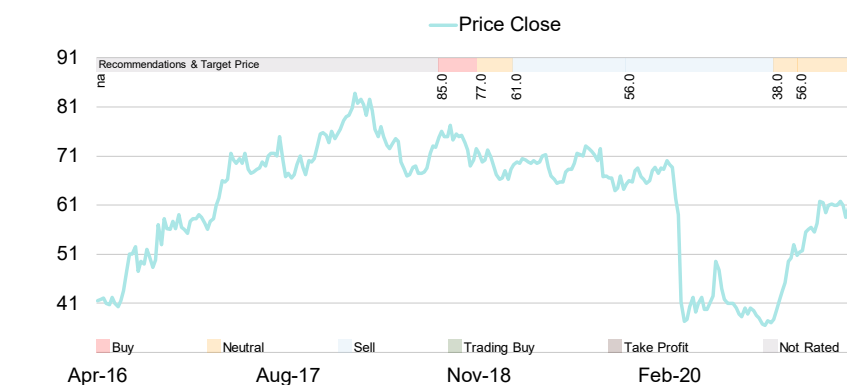
Source: Bloomberg, RHB

Figure 3: KKP's 12-month forward P/BV



Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-12-17	Neutral	56.0	51.5
2020-10-20	Neutral	38.0	37.0
2019-10-29	Sell	56.0	63.8
2019-01-29	Sell	61.0	67.3
2018-11-05	Neutral	77.0	72.3
2018-08-02	Buy	85.0	73.8

Source: RHB, Bloomberg

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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

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

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด