

27 July 2021

Financial Services | Banks

Kiatnakin Phatra Financial Group (KKP TB)

Neutral (Maintained)

Still Aiming For Above-Average Growth

Target Price (Return): THB56.00 (+7%)
 Price: THB52.30
 Market Cap: USD1,342m
 Avg Daily Turnover (THB/USD): 209m/6.60m

- Maintain NEUTRAL and THB56.00 TP, 7% upside with c.5% FY21F yield.** Kiatnakin Phatra Financial Group has raised some FY21F targets, and is confident on preserving asset quality. Based on its 1H21 results, we believe the new targets are mostly achievable, but are more cautious on its aggressive loan growth estimate – retail borrowers are feeling more pressure as they grapple with COVID-19-related headwinds. We prefer Tisco Financial Group (TISCO TB, BUY, TP: THB111.00) for its conservative strategy, superior asset quality and handsome dividend yield.
- Upping FY21F financial targets.** Management surprised investors by raising most of its FY21 targets (Figure 1). This is somewhat opposite from what other banks have done – they have maintained targets, and signalled generally more cautious 2H21 strategies amid growing economic uncertainty. Of significance is KKP's higher loan growth target of 8-12%, vs 1H21's +7% YTD (its previous projection was c.5%). KKP sees opportunities to grow quality loans, particularly via its hire purchase loans with new partners. The more robust loan growth and stable loan spread underpins expectations of a stronger ROE of c.14%, compared against its earlier guidance of 11-12%. For asset quality, given 1H21 NPL ratio of 3.6% was better than expected, management cut the FY21F NPL ratio to c.4% from 4.5%. Still, to be prudent and cautious, KKP has guided for a credit cost of <280bps, marking a slight lift from <250bps previously.
- Toning down 2H21 outlook.** We expect 2H21 earnings to be weaker HoH, mainly on lower net fee income and higher credit costs, as the surge in new COVID-19 infections impacts economic activities. We believe its bancassurance and capital market (trading, investment banking, asset management) businesses will trend lower in 2H21. Asset quality should also come under pressure, resulting in higher credit costs. These would weigh on the modest NII growth, which stems from stronger lending activities and sustained NIM.
- Loans under relief programmes** rose to 13% of total loans in 2Q21 (1Q21: 8%), with 8% coming from commercial clients and 5% from retail clients. These are largely made up of customers who had exited from the relief measures, but reapplied for relief assistance due to impact from the pandemic. We expect this percentage of loans to ramp up in the quarters ahead.
- We tweak FY21-23F net profit by -1.4% to 0%** (Figure 2) as the downward revision in opex should be offset by higher credit costs. Our loan growth forecast is unchanged at 9% pa, which is at the lower end of management's revised guidance. Our TP stays at THB56.00, based on a GGM-derived P/BV of 0.95x, which is near its historical mean.

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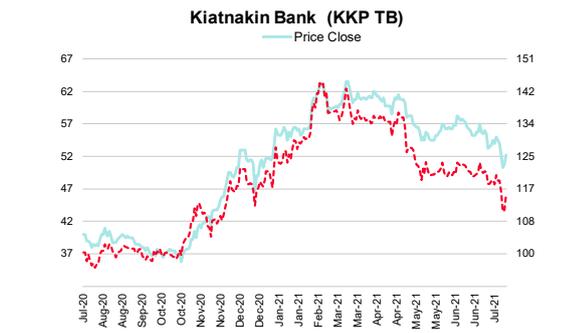


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.0	(6.7)	(14.0)	(7.5)	29.8
Relative	(5.6)	(3.7)	(13.4)	(10.7)	16.2
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	5,302	5,794	6,350
Net profit growth (%)	(0.9)	(14.4)	3.5	9.3	9.6
Recurring net profit (THBm)	5,988	5,123	5,302	5,794	6,350
Recurring EPS (THB)	7.07	6.05	6.26	6.84	7.50
BVPS (THB)	51.85	54.94	58.85	62.71	66.48
DPS (THB)	4.25	2.25	2.50	3.25	3.75
Recurring P/E (x)	7.39	8.64	8.34	7.64	6.97
P/B (x)	1.01	0.95	0.89	0.83	0.79
Dividend Yield (%)	8.1	4.3	4.8	6.2	7.2
Return on average equity (%)	13.9	11.3	11.0	11.3	11.6

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	EPS	7.07	6.05	6.26	6.84	7.50
Financial Services	Recurring EPS	7.07	6.05	6.26	6.84	7.50
Kiatnakin Phatra Financial Group	DPS	4.25	2.25	2.50	3.25	3.75
KKP TB	BVPS	51.85	54.94	58.85	62.71	66.48
Neutral						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	7.39	8.64	8.34	7.64	6.97
	P/B (x)	1.0	1.0	0.9	0.8	0.8
	Dividend Yield (%)	8.1	4.3	4.8	6.2	7.2
	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)
	Net interest income	12,316	14,679	15,377	16,130	17,428
	Non interest income	6,012	5,660	6,022	6,130	6,178
	Total operating income	18,328	20,340	21,399	22,260	23,606
	Overheads	(9,355)	(9,758)	(9,195)	(9,627)	(10,100)
	Pre-provision operating profit	8,974	10,581	12,204	12,632	13,506
	Loan impairment allowances	(1,676)	(4,095)	(5,533)	(5,124)	(5,223)
	Pre-tax profit	7,297	6,487	6,672	7,508	8,283
	Taxation	(1,307)	(1,344)	(1,349)	(1,689)	(1,905)
	Minority interests	(1)	(20)	(21)	(25)	(28)
	Reported net profit	5,988	5,123	5,302	5,794	6,350
	Recurring net profit	5,988	5,123	5,302	5,794	6,350
	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	11.3	11.6
	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	4.5	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	28.1	27.5	26.2
	Cost to income ratio (%)	51.0	48.0	43.0	43.3	42.8
	Credit cost (bps)	72.1	163.2	200.0	170.0	160.0
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total gross loans	237,139	264,773	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	332,146	360,400	390,167	417,836
	Total provisions	(10,589)	(13,105)	(16,093)	(16,050)	(16,849)
	Net loans to customers	226,549	251,668	272,407	298,276	321,745
	Total net IEAs	279,352	319,041	344,307	374,117	400,986
	Total non-IEAs	32,338	44,370	42,340	41,343	43,673
	Total assets	311,690	363,411	386,647	415,460	444,659
	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	49,834	53,096	56,295
	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	4.0	4.0	4.0
	Total provisions / reported NPLs (%)	110.8	155.1	139.5	127.7	124.4
	CET-1 ratio (%)	13.6	14.3	14.8	14.7	14.7
	Tier-1 ratio (%)	13.6	14.3	14.8	14.7	14.7
	Total capital ratio (%)	17.2	18.3	18.6	18.2	17.9

Source: Company data, RHB

Figure 1: KKP – revised financial targets for 2021

%	2021 Original Targets	1H 2021 Actual	2021 Revised Targets
ROAE (Comprehensive Income)	11.0 – 12.0	14.1	~14.0
Loan Growth	~5.0	6.6 YTD	~8.0 – 12.0
Loan Spread	5.2 – 5.4	5.4	Maintain
NPL Ratio (Gross) ¹	< 4.5	3.4	< 4.0
Credit Cost (Excl. GR) ²	< 2.50	2.74	< 2.80

Note:

i) NPLratio: Excluding amount classified as Purchased or Originated Credit-Impaired (POCI) financial assets;

ii) Credit cost: Expected credit loss plus loss from sale of repossessed cars excluding reversal of general provisions.

Source: Company data

Earnings revisions

We tweak FY21-23F earnings by 0%, +0.6% and -1.4% as we:

- i. Increase our assumptions on credit cost to 200bps, 170bps and 160bps (from 110bps, 95bps and 90bps);
- ii. Lower overhead costs, leading to a lower CIR of 43%, 43.3% and 42.8% (from 50.2%, 50.2% and 49.8%).

Figure 2: KKP – revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	5,303	5,302	0.0	6.26	6.26	0.0	2.50	2.50	0.0
2022F	5,758	5,794	0.6	6.80	6.84	0.6	3.25	3.25	0.0
2023F	6,441	6,350	-1.4	7.61	7.50	-1.4	3.75	3.75	0.0

Source: RHB

Valuation and TP

Our TP remains at THB56.00. Our following key assumptions are relatively unchanged. These include:

- i. A slight lower of COE of 11.5%, from 11.6%;
- ii. ROE of 11%;
- iii. A slight lower BVPS of THB58.85, from THB59.19;
- iv. Long-term growth rate of 2.00%

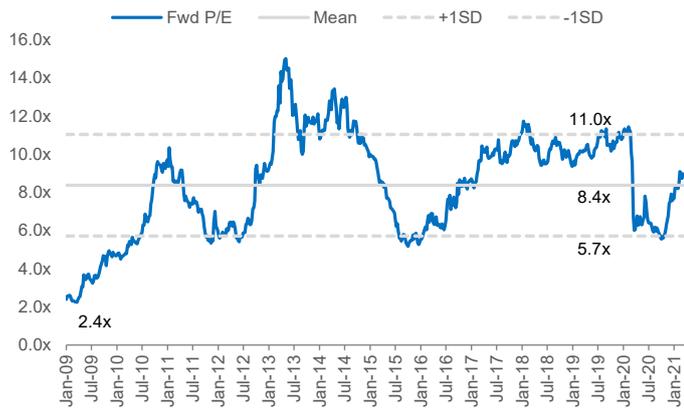
Our TP is based on a GGM-derived P/BV of 0.95x, which is near its historical mean.

Figure 3: KKP – GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	11.0
Risk free rate (%)	1.30	COE (%)	11.47
Equity premium (%)	8.40	Long-term growth (g)	2.0
Beta (x)	1.21	Implied P/BV (x)	0.95
Cost of equity - CAPM (%)	11.47	BVPS – FY21F average	THB58.85
		Target price	THB55.94
		TP (rounded)	THB56.00

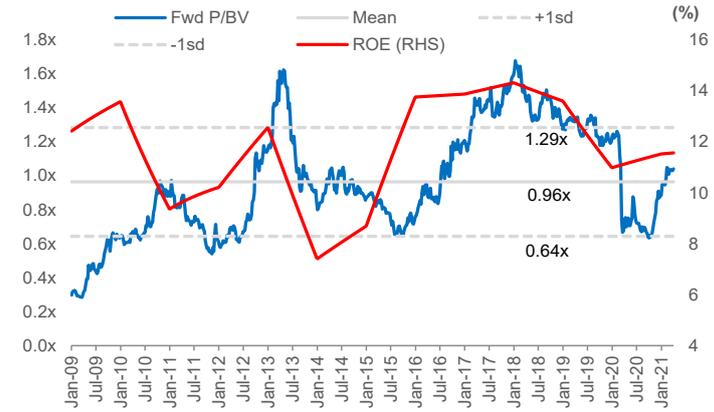
Source: Company data, RHB

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



Source: Bloomberg, RHB

Figure 5: 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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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
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

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

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

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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