

23 July 2021

Financial Services | Banks

Krung Thai Bank (KTB TB)

Buy (Maintained)

Gradual Improvement In Underlying Operations; Keep BUY

Target Price (Return): THB12.50 (+18%)
 Price: THB10.60
 Market Cap: USD4,506m
 Avg Daily Turnover (THB/USD) 256m/8.10m

- **Keep BUY, with new THB12.50 TP from THB14.30, 18% upside and c.4% yield.** Krung Thai Bank's 2Q21 earnings beat expectations on lower-than-expected provisions. Underlying operations were better on higher NIM and lower costs. We upgrade earnings to mainly reflect the lower credit cost, but cut our TP to reflect higher risks. Its current valuation remains attractive vs the slow and steady improvements in operations.

- **2Q21 beat forecasts.** KTB's 1Q21 net profit of THB6,011m (+8% QoQ; +60% YoY), was 47% and 23% of our and Street's forecasts. The key variant was lower-than-expected credit losses. Annualised ROE ticked up to 7.02% (1Q21: 6.52%).

- **PIOP was up 4%, ECL remained elevated.** Operating income inched up 1% QoQ as higher NII was moderated by lower non-II. A 5% QoQ rise in NII was due to a 5bps improvement in NIM of 2.55%, coupled with a 5% QoQ in loan growth. Non-II fell 9% QoQ, in line with lower net fee income (-6% QoQ and gains on financial instruments (-13% QoQ). Operating expenses declined 4% QoQ mainly due to lower employee expenses. The positive jaws led to lower CIR of 42% from 44% in 1Q21. With expected credit loss (ECL) stable QoQ, the improved PIOP filtered down to a strong 8% QoQ rise in its bottomline. Annualised credit cost was 134bps vs 137bps in 1Q21.

- **Better asset quality consecutively.** Gross NPL was constant QoQ for a third consecutive quarter. NPL ratio showed continued improvement with a drop to 3.54% from 3.66% in 1Q21. LLR was also stronger at 160.7% from 153.9% in 1Q21 and 147.3% in 4Q20. Recall that loans under relief programmes made up 5% of total loans in 1Q21 – 74% of which were business clients (corporate and SMEs: 74%), while the remaining were retail clients (26%). Basically, we expect its loans under relief programmes to remain stable or higher in 2Q21.

- **Loans and deposits.** Gross loans increased by 5% QoQ (vs the guidance of c.3%), mainly on higher lending to government and state-owned enterprises (+35% QoQ) as well as retail (+1.4% QoQ). Deposits rose 2% QoQ following higher CASA deposits. Thus, LDR was higher at 99.7% from 96.8% in 1Q21.

- **Earnings upgrade.** We raise FY21F-23F by 14%, 9% and 1% to reflect lower credit costs, NIM, and CIR. Still, our TP is lowered to THB12.50 as we factor in higher equity risk premium. Our GGM-derived P/BV is 0.48x, which is below -1SD from its historical mean.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.5)	(1.9)	(7.0)	(13.1)	3.9
Relative	(11.6)	1.0	(6.0)	(16.7)	(10.5)
52-wk Price low/high (THB)	8.40 – 12.8				

Krung Thai Bank Plc (KTB TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	29,283	16,732	20,203	22,793	25,297
Net profit growth (%)	2.8	(42.9)	20.7	12.8	11.0
Recurring net profit (THBm)	29,283	16,732	20,203	22,793	25,297
Recurring EPS (THB)	2.09	1.20	1.44	1.63	1.81
BVPS (THB)	24.20	24.57	25.97	27.09	28.29
DPS (THB)	0.75	0.28	0.45	0.55	0.65
Recurring P/E (x)	5.06	8.86	7.34	6.50	5.86
P/B (x)	0.44	0.43	0.41	0.39	0.37
Dividend Yield (%)	7.1	2.6	4.2	5.2	6.1
Return on average equity (%)	9.1	4.9	5.7	6.1	6.5

Source: Company data, RHB

Results At a Glance

Figure 1: KTB's 2Q21 and 1H21 results summary

FYE Dec (THBm)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	1H20	1H21	YoY (%)	Comments 1H21 vs 1H20
NII	23,460	19,969	20,916	5	-11	46,422	40,885	-12	Fell, as lower NIM outpaced growth in loan
<i>NIM (%) - reported</i>	3.09%	2.50%	2.55%			3.2%	2.5%		Down, mainly due to full-year loan rate cut recognition and the absence of interest income related to the auction of mortgaged guarantee assets
Non-II	8,981	8,703	7,935	-9	-12	16,982	16,638	-2	Decreased, on lower net fees income and gains on financial instruments in line with slower economic activities since 2Q21
<i>Non-II/total income (%)</i>	38.3%	43.6%	37.9%			36.6%	40.7%		
Operating income	32,441	28,672	28,851	1	-11	63,404	57,523	-9	
Overhead expenses	(12,361)	(12,688)	(12,235)	-4	-1	(25,828)	(24,923)	-4	Down, due to effective cost management particularly in employee expenses (-5% YTD)
<i>CIR (%)</i>	38.1%	44.3%	42.4%			40.7%	43.3%		
PIOP	20,080	15,984	16,616	4	-17	37,577	32,600	-13	
Expected credit loss	(14,710)	(8,058)	(8,097)	0	-45	(23,234)	(16,155)	-30	Plunged, as KTB set up many provision buffers in FY20. Still, currently credit cost is still at a higher level than usual
<i>Annualised credit cost (bps)</i>	266	137	134			212	134		
Pre-tax profit	5,370	7,926	8,519	7	59	14,343	16,445	15	
Tax	(1,021)	(1,519)	(1,657)	9	62	(2,701)	(3,176)	18	
<i>Effective tax rate (%)</i>	19.0%	19.2%	19.4%			18.8%	19.3%		
Minority interest	(593)	(828)	(852)	3	44	(1,418)	(1,680)	18	
Net profit	3,755	5,578	6,011	8	60	10,223	11,589	13	
Other key data and ratios									
Gross loans (THBbn)	2,286	2,360	2,486	5	9				Up 12% annualised, led by a 5% annualised rise in retail lending (41% of loans), and 66% jump in government related lending (20%). Corporate and SME lending remained stable YTD
Customer deposits (THBbn)	2,351	2,439	2,493	2	6				Up 1.2% YTD on growth in CASA deposits
Non-performing loans (THBbn)	115	106	106	0	-8				Down 1.3% YTD
Total assets (THBbn)	3,171	3,372	3,405	1	7				
Shareholders' funds (THBbn)	338	341	343	1	2				
ROAA (%)	0.47	0.67	0.71			0.66	0.69		
ROAE (%)	4.51	6.52	7.02			6.0	6.75		
LDR (%)	97.23	96.76	99.71						
NPL ratio (%)	4.35	3.66	3.54						
Loan loss reserves (%)	124.15	153.90	160.70						
Tier-1 capital ratio (%)	14.88	15.88	15.99						
Total capital ratio	18.74	19.23	19.35						

Source: Company data, RHB

Revisions to earnings estimates

We upgrade net profit by 14%, 9%, and 1% for FY21F-23F to reflect 1H21 earnings (lower NIM, credit cost, and CIR). Our new assumptions are as follows:

- i. Lower credit costs to 150bps, 135bps, and 130bps (from 170bps, 155bps and 142bps);
- ii. Lower NIM to 2.46%, 2.38% and 2.36% (from 2.65%, 2.6% and 2.58%);
- iii. Tweak overhead costs to reflect lower CIR.

Figure 2: KTB – revisions to our forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	17,659	20,203	14.4	1.26	1.44	14.4	0.45	0.45	0.0
2022F	20,971	22,793	8.7	1.50	1.63	8.7	0.55	0.55	0.0
2023F	25,153	25,297	0.6	1.80	1.81	0.6	0.65	0.65	0.0

Source: RHB

Valuation and TP

Our TP is lowered to THB12.50 after raising the equity risk premium to reflect the evolving pandemic situation. Heightened movement restrictions and new cases would deteriorate the bank’s operations and asset quality. Changes to our key GGM assumptions are:

- i. Equity risk premium raised to 7.90% from 6.90%;
- ii. Higher BVPS of THB25.97 (from THB25.66) following our earnings upgrade.

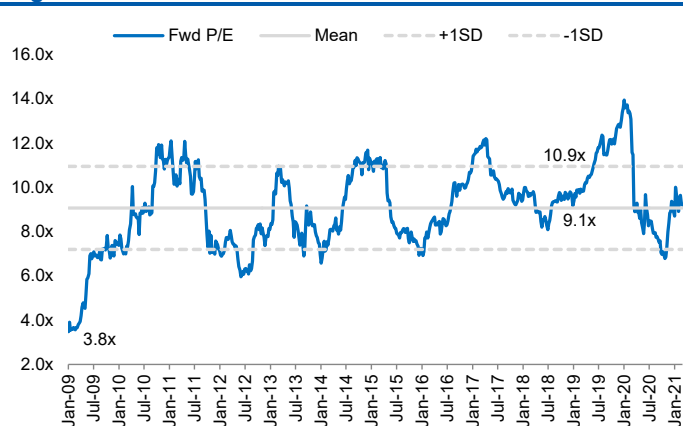
Our TP is based on a GGM-derived P/BV of 0.48x, which is below -1SD from its historical mean.

Figure 3: KTB – GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	5.80
Risk free rate (%)	1.30	COE (%)	9.92
Equity premium (%)	7.90	Long-term growth (g)	2.0
Beta (x)	1.09	Implied P/BV (x)	0.48
Cost of equity - CAPM (%)	9.92	BVPS – FY21F	THB25.97
		TP	THB12.47
		TP (rounded)	THB12.50

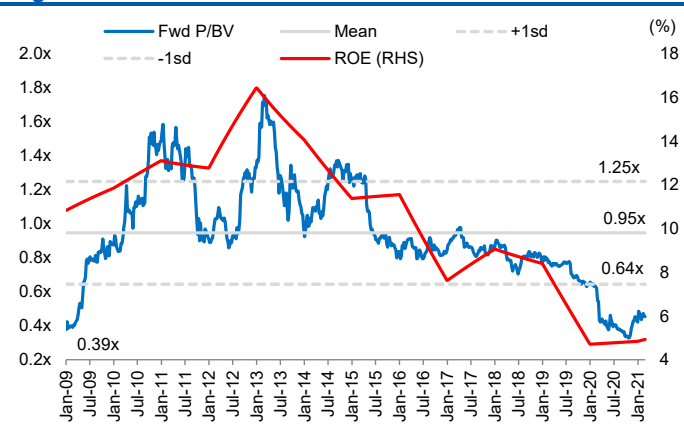
Source: Company data, RHB

Figure 4: KTB’s 12-month forward P/E



Source: Bloomberg, RHB

Figure 5: KTB’s 12-month forward P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-01-24	Buy	14.3	12.2
2020-12-17	Buy	14.6	11.9
2019-11-07	Neutral	17.5	16.7
2019-09-04	Neutral	18.0	16.7
2019-05-13	Sell	16.9	18.6
2019-04-23	Sell	17.5	18.8
2018-11-05	Neutral	21.5	20.0
2018-10-22	Buy	23.0	19.8
2018-07-26	Buy	21.5	19.0

Source: RHB, Bloomberg

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100 - 100		ดีเลิศ	Excellent
80 - 80		ดีมาก	Very Good
70 - 70		ดี	Good
60 - 60		ดีพอใช้	Satisfactory
50 - 50		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

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