

8 March 2021

Financial Services | Banks

## Krung Thai Bank (KTB TB)

### Buy (Maintained)

**Slow And Steady; Stay BUY**

Target Price (Return): THB14.30 (+17%)  
 Price: THB12.20  
 Market Cap: USD5,590m  
 Avg Daily Turnover (THB/USD) 494m/16.5m

- **Maintain BUY and THB14.30 TP, 17% upside and c.4% yield.** Krung Thai Bank's operations remain stable despite the challenging environment. Loan growth will be supported by the retail and SOE segments, while impact from rate cuts starts to tail off. Lower credit cost should cushion soft topline in FY21F, and help drive stronger growth in FY22F. Current FY21F P/BV of 0.48x is undemanding vs our GGM-derived multiple of 0.56x.

- **Still plays key role in supporting the Government.** In a meeting with analysts last Friday, management reiterated that although KTB is no longer classified as a state-owned enterprise (SOE), the bank remains committed to supporting the implementation of government policies. This includes the use of its Paotang G-wallet to support the Government's efforts to boost domestic consumption and travel during the COVID-19 pandemic. Management sees opportunities to leverage on its digital platform to cross-sell more products in the future.

- **Loans under relief.** Management shared that loans under COVID-19 relief programmes have halved to THB201bn or 9% of gross loans in 4Q20 (3Q20: THB413bn or 18%). Of the total, c.TH162.8bn or 7.3% of loans were from the corporate and SME segments, with the balance THB38.2bn or 1.7% from its retail customers. A majority of customers exiting relief measures have been able to repay their loans, which were restructured.

- **Guidance and financial targets.** Management also shared its outlook and the bank's financial targets for 2021:

- Normalised NIM**, which excludes income from auction of mortgaged guarantee assets, is expected to compress by 10-20bps on full-year impact from 2020's rate cuts. In FY20, NIM fell 31bps YoY to 2.76%;
- Loans growth** of 3%, in line with industry average. The increase would come from retail (43% of loans), and the Government and SOEs (16%). Management expects lending to the Government and SOEs to be sustained at FY20's growth of 100.7% YoY given planned public investments. Lending to SMEs (14% of loans) would remain subdued, with the bank staying prudent and focused on low-risk customers;
- Credit cost** to decline YoY (FY20: +87bps YoY, 203bps). Aside from its resilient asset quality, the reduction would come from non-recurrence of the full provisions taken for its holding of Thai Airways' (THAI TB, NR) debentures. LLR is expected to be c.130%;
- Other highlights.** CIR would be at a high 40% (FY: 45.5% normalised) due to continued IT spending. CET-1 is expected to be stable at 15%.

- **Earnings forecasts.** We fine-tune our assumptions post analyst briefing. Still, our projected net profit for FY21F-22F is relatively unchanged. We expect KTB's earnings to grow a modest 4% in FY21F but a stronger 19% in FY22F. Key investment risks: Resurgence in COVID-19 infections, delays in vaccination programmes, and postponement of government investments and stimulus plans.

### Analysts

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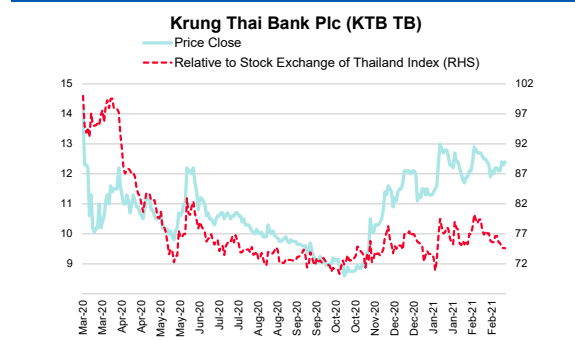


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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.9	0.0	8.0	27.7	(14.7)
Relative	3.4	(3.2)	1.5	10.0	(25.7)
52-wk Price low/high (THB)	8.40 – 13.9				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	29,284	16,731	17,353	20,589	25,505
Net profit growth (%)	2.8	(42.9)	3.7	18.6	23.9
Recurring net profit (THBm)	29,284	16,731	17,353	20,589	25,505
Recurring EPS (THB)	2.09	1.20	1.24	1.47	1.82
BVPS (THB)	24.20	24.57	25.64	26.61	27.81
DPS (THB)	0.92	0.40	0.45	0.55	0.65
Recurring P/E (x)	5.82	10.20	9.83	8.28	6.69
P/B (x)	0.50	0.50	0.48	0.46	0.44
Dividend Yield (%)	7.6	3.3	3.7	4.5	5.3
Return on average equity (%)	9.1	4.9	4.9	5.6	6.7

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	EPS	2.09	1.20	1.24	1.47	1.82
Financial Services	Recurring EPS	2.09	1.20	1.24	1.47	1.82
<b>Krung Thai Bank</b>	DPS	0.92	0.40	0.45	0.55	0.65
KTB TB	BVPS	24.20	24.57	25.64	26.61	27.81
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	5.82	10.20	9.83	8.28	6.69
Our GGM assumptions include:	P/B (x)	0.5	0.5	0.5	0.5	0.4
i. COE of 8.83%;	Dividend Yield (%)	7.6	3.3	3.7	4.5	5.3
ii. ROE of 5.8%;						
iii. Long-term growth of 2%.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key drivers</b>	Interest income	122,971	112,837	109,901	116,886	125,068
Our FY21F are most sensitive to changes in:	Interest expense	(34,655)	(24,494)	(23,107)	(27,825)	(30,988)
i. Infrastructure investments that should boost loan demand;	<b>Net interest income</b>	<b>88,316</b>	<b>88,343</b>	<b>86,794</b>	<b>89,061</b>	<b>94,080</b>
ii. Stimulus measures should minimise NPL risks and shore up loan growth.	Non interest income	37,342	33,905	34,763	37,017	38,745
	<b>Total operating income</b>	<b>125,658</b>	<b>122,248</b>	<b>121,558</b>	<b>126,078</b>	<b>132,824</b>
	Overheads	(62,474)	(53,466)	(56,604)	(58,966)	(61,247)
	<b>Pre-provision operating profit</b>	<b>63,184</b>	<b>68,782</b>	<b>64,953</b>	<b>67,112</b>	<b>71,577</b>
	Loan impairment allowances	(23,814)	(44,903)	(40,338)	(38,440)	(36,719)
	<b>Pre-tax profit</b>	<b>39,370</b>	<b>23,879</b>	<b>24,615</b>	<b>28,672</b>	<b>34,859</b>
	Taxation	(7,233)	(4,441)	(4,480)	(5,190)	(6,344)
	Minority interests	(2,854)	(2,707)	(2,783)	(2,894)	(3,010)
	<b>Reported net profit</b>	<b>29,284</b>	<b>16,731</b>	<b>17,353</b>	<b>20,589</b>	<b>25,505</b>
	<b>Recurring net profit</b>	<b>29,284</b>	<b>16,731</b>	<b>17,353</b>	<b>20,589</b>	<b>25,505</b>
	<b>Profitability ratios</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Company Profile</b>	Return on average assets (%)	1.0	0.5	0.5	0.6	0.7
Krungthai Bank (KTB) is Thailand's second-largest commercial bank and the largest state-owned bank by asset size. Traditionally a corporate lender, the bank is diversifying into small & medium enterprise (SME) and retail lending. It is also growing its non-II via offerings of remittances services, cards, bancassurance, and FX product.	Return on average equity (%)	9.1	4.9	4.9	5.6	6.7
	Return on IEs (%)	4.5	3.8	3.4	3.4	3.5
	Cost of funds (%)	1.5	0.9	0.8	0.9	1.0
	Net interest spread (%)	3.1	2.8	2.6	2.5	2.5
	Net interest margin (%)	3.2	2.9	2.7	2.6	2.6
	Non-interest income / total income (%)	29.7	27.7	28.6	29.4	29.2
	Cost to income ratio (%)	49.7	43.7	46.6	46.8	46.1
	Credit cost (bps)	116	203	170	155	140
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total gross loans	2,089,873	2,331,998	2,413,618	2,546,367	2,699,149
	Other interest earning assets	733,999	836,619	898,000	948,330	996,761
	Total gross IEs	2,823,872	3,168,617	3,311,618	3,494,697	3,695,910
	Total provisions	(135,268)	(150,523)	(166,998)	(175,819)	(179,105)
	Net loans to customers	1,954,605	2,181,475	2,246,620	2,370,548	2,520,044
	Total net IEs	2,688,604	3,018,094	3,144,620	3,318,878	3,516,804
	Total non-IEs	323,612	309,686	317,837	320,940	319,105
	Total assets	3,012,216	3,327,780	3,462,456	3,639,818	3,835,909
	Customer deposits	2,155,865	2,463,225	2,574,070	2,718,218	2,881,311
	Other interest-bearing liabilities	317,408	365,863	378,320	392,077	402,861
	Total IBLs	2,473,273	2,829,088	2,952,390	3,110,295	3,284,172
	Total non-IBLs	190,617	143,629	139,100	144,289	148,951
	Total liabilities	2,663,890	2,972,717	3,091,490	3,254,584	3,433,123
	Share capital	72,005	72,005	72,005	72,005	72,005
	Shareholders' equity	338,287	343,503	358,481	371,999	388,891
	Minority interests	10,039	11,561	12,485	13,234	13,896
	<b>Asset quality and capital</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Reported NPLs / gross cust loans (%)	4.9	4.6	5.0	5.1	4.9
	Total provisions / reported NPLs (%)	131.8	140.5	138.3	136.5	136.1
	CET-1 ratio (%)	14.8	15.3	14.2	14.0	13.8
	Tier-1 ratio (%)	14.8	15.3	14.2	14.0	13.8
	Total capital ratio (%)	18.7	18.8	17.2	16.8	16.5

Source: Company data, RHB

**Valuation and TP**

Our GGM-based TP of THB14.30 (unchanged), is based on the following key assumptions – ROE of 5.80, COE of 8.83% and long term growth of 2.0%.

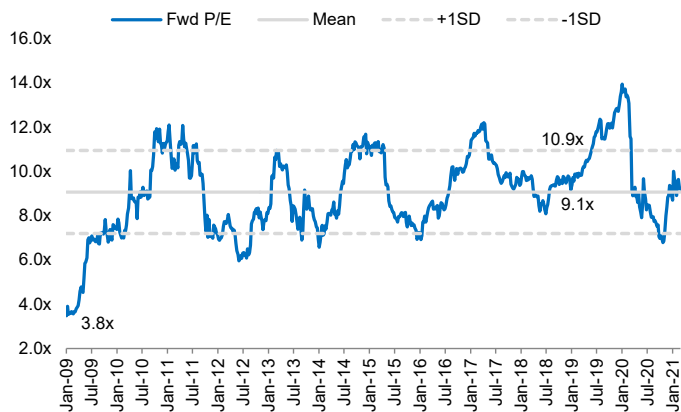
Our TP is based on a GGM-derived P/BV of 0.56x, below -1SD from its historical mean.

**Figure 1: KTB – GGM valuation**

<b>Cost of equity (COE) computation:</b>	Sustainable ROE (%)	5.80
Risk free rate (%)	1.30	COE (%) 8.83
Equity premium (%)	6.90	Long-term growth (g) 2.0
Beta (x)	1.09	Implied P/BV (x) 0.56
Cost of equity - CAPM (%)	8.83	BVPS – FY21F THB25.66
		TP THB14.29
		<b>TP (rounded) THB14.30</b>

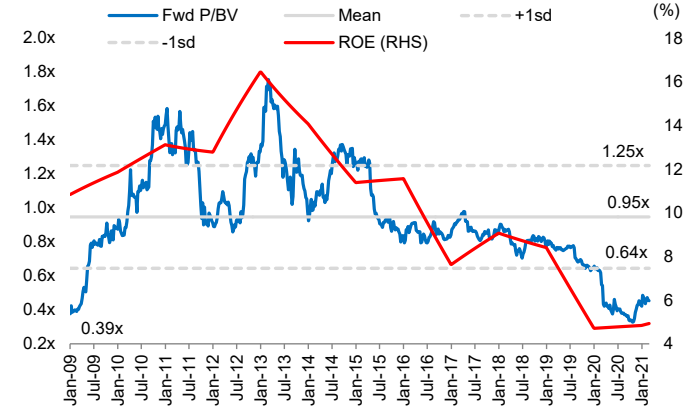
Source: Company data, RHB

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



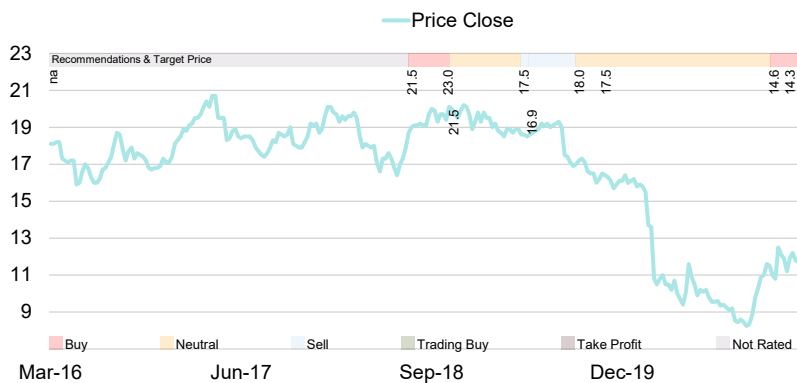
Source: Bloomberg, RHB

**Figure 3: 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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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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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

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

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