

25 May 2021

Financial Services | Banks

Krung Thai Bank (KTB TB)

Buy (Maintained)

Slow Growth Trajectory Continues; Keep BUY

Target Price (Return): THB14.30 (+34%)
 Price: THB10.70
 Market Cap: USD4,767m
 Avg Daily Turnover (THB/USD) 286m/9.29m

- Keep BUY and THB14.30 TP, 34% upside and c.4% yield.** Krung Thai Bank's operations should continue to recover, at the earliest, in 2H21, underpinned by an economic recovery. Retail and government-related segments still play a key role to drive sustained loans growth going forward. Lower credit cost and higher fee income ought to also help lift bottomline. Current valuation is compelling, at 0.42x FY21F P/BV. We believe new government infrastructure projects and progress in effort to control the pandemic are share price catalysts.
- High-than-expected uncertainties.** Due to the unexpected third wave of COVID-19 infections, KTB has revised down its 2021 GDP growth forecast to 0.8-1.6% vs consensus c.2%. With the situation still fluid, management believes it is difficult to assess the impact of elevated COVID-19 cases on the economy and the bank's customers. Thus, it is maintaining KTB's FY21 financial targets while keeping a close and cautious watch on developments. Management believe NPL would now rise faster than expected. Still, the impact on earnings should be contained given the bank's healthy loan loss reserves (LLR) ratio of 154% (vs guidance of c.130%). It remains hopeful the country's economy would recover from 2H21 on increased vaccine distribution and the pandemic coming under control again.
- Key drivers for FY21F.** With 1Q21 results within expectations and FY21 guidance maintained, we make no change to our FY21F-22F earnings. We expect the key drivers for FY21F earnings to come largely from lower provisions and higher net fees income. Provisions are likely to decline in 2H21F, while fees income should rebound in the quarters ahead, as the economy improves and new wealth management products are launched. That said, NII should soften in FY21F as we expect NIM to narrow by 20bps due to full-year rate cuts recognition offsetting growth in loans from low-risked segments – corporate, government, and state-owned enterprises.
- Loans under relief** have declined further to THB126bn or 5% of loans from the peak of 18% in 3Q20 and 9% in 4Q20. The majority of the loans are in the corporate and SME segments, accounting for THB93bn or 3.7% of loans. The balance THB33bn or 1.3% of loans are retail loans. Around 94% of customers that exited assistance programmes are able to make repayments, with only a small number requiring follow up due to signs of vulnerability.
- 2Q21F quick preview.** We forecast 2Q21 earnings to drop QoQ, mainly on front-loading of provisions given uncertainties from the pandemic. Topline should be stable QoQ, with higher NII offsetting lower fee income. We believe prospects of recovery will become more evident in 2H21F, supported by the rebound in economic activities around the world, including Thailand. Note that KTB' loans and deposits in Apr 2021 rose 2.5% MoM and 2.0% MoM. This may lead to higher LDR by end-2Q21.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.6)	(5.3)	(9.3)	(3.6)	10.3
Relative	(10.7)	(5.2)	(13.4)	(14.3)	(8.7)
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)	29,284	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)	5.11	8.94	8.62	7.27	5.87
P/B (x)	0.44	0.44	0.42	0.40	0.38
Dividend Yield (%)	8.6	3.7	4.2	5.1	6.1
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
Krung Thai Bank	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						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	5.11	8.94	8.62	7.27	5.87
Our GGM assumptions include:	P/B (x)	0.4	0.4	0.4	0.4	0.4
i. COE of 8.83%;	Dividend Yield (%)	8.6	3.7	4.2	5.1	6.1
ii. ROE of 5.8%;						
iii. Long-term growth of 2%.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key drivers	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;	Net interest income	88,316	88,343	86,794	89,061	94,080
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
	Total operating income	125,658	122,248	121,558	126,078	132,824
	Overheads	(62,474)	(53,466)	(56,604)	(58,966)	(61,247)
	Pre-provision operating profit	63,184	68,782	64,953	67,112	71,577
	Loan impairment allowances	(23,814)	(44,903)	(40,338)	(38,440)	(36,719)
	Pre-tax profit	39,370	23,879	24,615	28,672	34,859
	Taxation	(7,233)	(4,441)	(4,480)	(5,190)	(6,344)
	Minority interests	(2,854)	(2,707)	(2,783)	(2,894)	(3,010)
	Reported net profit	29,284	16,731	17,353	20,589	25,505
	Recurring net profit	29,284	16,731	17,353	20,589	25,505
	Profitability ratios	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Company Profile	Return on average assets (%)	1.0	0.5	0.5	0.6	0.7
Krung Thai Bank 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 IEAs (%)	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
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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 IEAs	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 IEAs	2,688,604	3,018,094	3,144,620	3,318,878	3,516,804
	Total non-IEAs	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
	Asset quality and capital	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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 is based on the following key assumptions – ROE of 5.80, COE of 8.83% and long term growth of 2.0%.

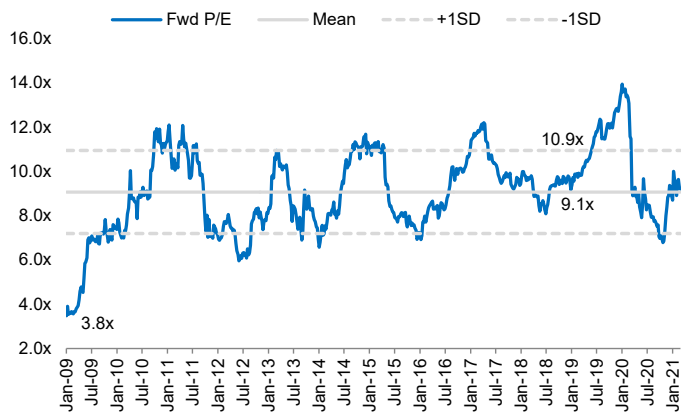
Our TP is based on a GGM-derived P/BV of 0.56x, below -1SD from its historical mean.

Figure 1: KTB – GGM valuation

Cost of equity (COE) computation:		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
		TP (rounded)	THB14.30

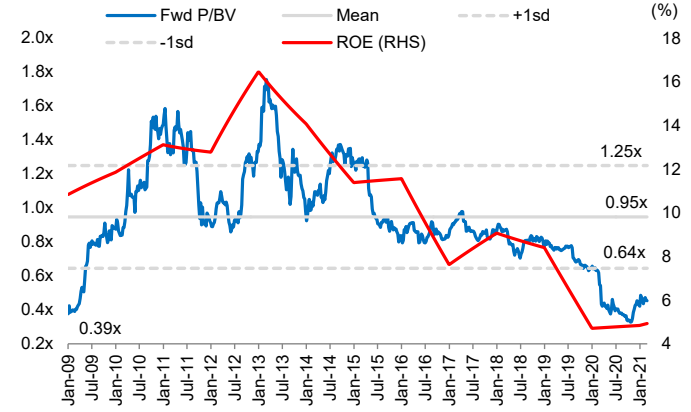
Source: Company data, RHB

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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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

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