

18 February 2021

Financial Services | Commercial Finance

Muangthai Capital (MTC TB)

Buy (Maintained)

Thriving In The Sea of Opportunity; Keep BUY

Target Price (Return): THB82.0 (+26%)
 Price: THB65.3
 Market Cap: USD4,625m
 Avg Daily Turnover (THB/USD): 679m/22.6m

- **Keep BUY and THB82.00 TP, 26% upside.** FY20 results were in line with our and Street expectations. A universe of untapped customers and Muangthai Capital's well-managed asset quality should be the key drivers to new high earnings over a sustained period. We expect management's vast experience, improving efficiency and its branch expansion strategy to help the company sustain its NIMs, despite intense competition. Our GGM-derived TP implying 6.7x P/BV is below its 5-year historical mean – we believe it is undemanding.

- **Penetrating into motorcycle hire purchase (HP) segment.** Management expects its HP loans portfolio to expand to c.TH6bn in 2021 (2020: THB361m) as it sees growth opportunity among its existing vehicle title loan customers. MTC's lower HP loan rate of 24% and unique marketing strategies, we believe, will help to prop up NIMs over the long term despite intense competition in the microfinance market. For 2021, we assume a more conservative growth of 156% to THB923m. Should its strategies pan out as planned, our sensitivity analysis points to a c.8% uplift to net profit.

- **Higher FY21F earnings.** We anticipate FY21F earnings to grow 15% YoY, aided by 19% rise in loans in all five segments – in line with the economic recovery and branch expansion – as well as lower CIR. NIM slippage is expected to be a moderate 40bps to 18.1% (2020: 18.5%) as a cut in the auto title loan rate should only impact new loans given these are fixed-rate loans. Credit cost should be higher by 58bps (2020: 44bps) to cushion uncertainties.

- **FY20 in line.** 4Q20 net profit of THB1.37bn (+2% QoQ, +21% YoY) lifted FY20 earnings to THB5.2bn (+ 23% YoY). PPOP grew 16% YoY on healthy 18% YoY loan growth amidst the pandemic. Branches stood at 4,884 (+777) outgrowing management's goal of 600 new branches/year. This led to slightly lower loans/branch of THB14.5m from THB14.7m in FY19. ROE and ROA were slightly lower at 28% and 7.5% vs 30% and 7.6%.

- **4Q20 PPOP rose 7% QoQ.** Operating income grew 6% QoQ mainly on a 4% increase in NII. Total loans grew 6% QoQ on continued branch expansion and stronger loan demand during the year-end travel season. This was somewhat mitigated by lower NIM of 18.6% (3Q20: 18.9%), following the reduction in vehicle title loan rates in Dec 2020 that offset the lower cost of funds. Lower CIR of 46.3% (3Q20: 46.9%) also help boost its bottomline. Still, expected credit loss (ECL) jumped 192% QoQ due to prudent provisioning given the resurgence of COVID-19 cases since mid-Dec 2020. Credit cost was a higher 88bps in 4Q20 (3Q20: 32bps) and 40bps in 2020.

- **Asset quality.** Gross NPLs increased a further 11% QoQ in 4Q20 following the expiry of relief measures. NPL ratio ticked up to 1.05% (3Q20: 1.01%), but remained low, compared to peers. LLR fell to 178% (3Q20: 199%).

Analyst

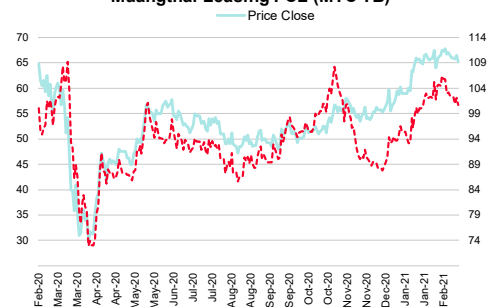
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	10.6	0.4	18.1	31.2	(1.9)
Relative	6.1	0.7	5.9	16.5	(1.1)
52-wk Price low/high (THB)				29.8	– 67.8

Muangthai Leasing PCL (MTC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	4,237	5,177	6,009	7,145	8,584
Net profit growth (%)	14.1	22.2	16.1	18.9	20.1
Recurring net profit (THBm)	4,237	5,177	6,009	7,145	8,584
Recurring EPS (THB)	2.00	2.44	2.83	3.37	4.05
BVPS (THB)	7.54	9.76	12.22	15.17	18.71
DPS (THB)	0.30	0.37	0.43	0.51	0.61
Recurring P/E (x)	32.64	26.72	23.02	19.36	16.11
P/B (x)	8.65	6.69	5.34	4.30	3.49
Dividend Yield (%)	0.5	0.6	0.7	0.8	0.9
Return on average equity (%)	30.0	28.2	25.8	24.6	23.9

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	EPS	2.00	2.44	2.83	3.37	4.05
Financial Services	Recurring EPS	2.00	2.44	2.83	3.37	4.05
Muangthai Capital	DPS	0.30	0.37	0.43	0.51	0.61
MTC TB	BVPS	7.54	9.76	12.22	15.17	18.71
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	32.64	26.72	23.02	19.36	16.11
GGM	P/B (x)	8.7	6.7	5.3	4.3	3.5
	Dividend Yield (%)	0.5	0.6	0.7	0.8	0.9
Key drivers	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. A lot of opportunities to grow through wide types of loan market;	Interest income	11,880	13,962	16,254	18,986	21,798
ii. Branch expansion to reach large numbers of untapped customers that could not access traditional banking system;	Interest expense	(1,527)	(1,817)	(2,155)	(2,479)	(2,769)
iii. Economic expansion could increase loans demand for spending.	Net interest income	10,353	12,145	14,100	16,507	19,029
	Non interest income	808	771	879	974	1,115
	Total operating income	11,161	12,916	14,978	17,482	20,144
	Overheads	(5,314)	(6,144)	(7,020)	(8,092)	(8,890)
	Pre-provision operating profit	5,847	6,771	7,959	9,390	11,255
	Loan impairment allowances	(554)	(291)	(447)	(458)	(525)
	Pre-tax profit	5,293	6,480	7,512	8,932	10,730
	Taxation	(1,056)	(1,303)	(1,502)	(1,786)	(2,146)
	Reported net profit	4,237	5,177	6,009	7,145	8,584
	Recurring net profit	4,237	5,177	6,009	7,145	8,584
Key risks	Profitability ratios	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Deterioration in asset quality;	Return on average assets (%)	7.6	7.4	7.2	7.3	7.6
ii. Intense competition could depress potential growth and profitability;	Return on average equity (%)	30.0	28.2	25.8	24.6	23.9
iii. Stricter regulation by authorities could decrease business outlook.	Return on IEAs (%)	21.9	21.3	20.9	20.7	20.8
	Cost of funds (%)	3.8	3.7	3.7	3.7	3.7
	Net interest spread (%)	18.1	17.6	17.2	17.0	17.1
	Net interest margin (%)	19.1	18.5	18.1	18.0	18.1
	Non-interest income / total income (%)	7.2	6.0	5.9	5.6	5.5
	Cost to income ratio (%)	47.6	47.6	46.9	46.3	44.1
	Credit cost (bps)	102	44	58	50	50
Company Profile	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Muangthai Capital have expertise in providing vehicle title loans - car, tractor and motorcycle -, which has the highest market share in Thailand. MTC also serve customers demand through various loan products including personal loan, nano loan, hire purchase loan, and land title loan.	Total gross loans	60,338	70,968	84,526	98,825	111,033
	Total gross IEAs	60,338	70,968	84,526	98,825	111,033
	Total provisions	(1,715)	(1,328)	(1,934)	(2,245)	(2,504)
	Net loans to customers	58,623	69,640	82,592	96,580	108,530
	Total net IEAs	58,623	69,640	82,592	96,580	108,530
	Total non-IEAs	3,249	7,582	8,135	9,506	12,193
	Total assets	61,872	77,222	90,727	106,086	120,723
	Other interest-bearing liabilities	44,183	54,537	62,610	71,506	78,389
	Total IBLs	44,183	54,537	62,610	71,506	78,389
	Total non-IBLs	1,717	2,002	2,202	2,422	2,663
	Total liabilities	45,900	56,540	64,812	73,927	81,052
	Share capital	2,120	2,120	2,120	2,120	2,120
	Shareholders' equity	15,983	20,687	25,915	32,159	39,671
	Minority interests	(12)	(5)	-	-	-
	Asset quality and capital	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Reported NPLs / gross cust loans (%)	1.0	1.1	1.2	1.2	1.2
	Total provisions / reported NPLs (%)	275.8	177.6	199.0	197.6	196.1

Source: Company data, RHB

Results At a Glance

Figure 1: MTC's 4Q20 and 2020 results summary

FYE Dec (THBm)	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	2019	2020	YoY (%)	Comments 2020 vs 2019
NII	2,822	3,088	3,219	4.3	14.1	10,353	12,145	17.3	Higher YoY, as loan growth exceeded lower NIM.
<i>NIM (%) - reported</i>	19.13%	18.92%	18.64%			19.10%	18.50%		NIM fell YoY, mainly on a cut in loan rates to help customers in need of assistance amid the COVID-19 pandemic, and partly from the price war in the industry. These weighed on lower cost of funds.
Non-II	208	182	237	30.4	14.3	808	807	-0.1	Down YoY largely due to a change in the calculation of collection fees and income recognition under TFRS 9 to the "Effective Interest Rate" principle from the accrual of interest income of NPLs.
<i>Non-II/total income (%)</i>	6.9%	5.6%	6.9%			7.2%	6.2%		
Operating income	3,030	3,270	3,456	5.7	14.1	11,161	12,952	16.0	
Overhead expenses	(1,500)	(1,533)	(1,599)	4.3	6.6	(5,314)	(6,144)	15.6	Up YoY, mainly on costs related to branch expansions, such as rent and staff costs.
<i>CIR (%)</i>	49.5%	46.9%	46.3%			47.6%	47.4%		
PPOP	1,530	1,736	1,857	6.9	21.4	5,847	6,808	16.4	
Impairment allowances	(132)	(52)	(152)	192.3	15.1	(554)	(291)	-47.5	Mainly due to a gradual reversal of allowance to MTC's desired LLR level of 170%.
<i>Annualised credit cost (bps)</i>	90	32	88			102	44		
Pre-tax profit	1,398	1,684	1,705	1.2	22.0	5,293	6,516	23.1	
Tax	(267)	(344)	(336)			(1,056)	(1,303)		
<i>Effective tax rate (%)</i>	19.1%	20.4%	19.7%			19.9%	20.0%		
Minority interest	0	0	0			0	0		
Net profit	1,132	1,340	1,370	2.2	21.1	4,237	5,213	23.0	
Other key data and ratios									
Gross loans (THBm)	60,338	67,215	70,968	5.6	17.6				
Branches	4,107	4,798	4,884	1.8	18.9				
Non-performing loans	622	674	747	10.8	20.2				
NPL ratio (%)	1.03	1.00	1.05						
Loan loss reserves (%)	275.8	199.4	177.6						
Avg. yield (%)	22.0	21.8	21.4						
Avg. cost of fund (%)	3.9	3.6	3.5						
Spread (%)	18.1	18.1	17.8						

Source: Company data, RHB

Figure 2: MTC – GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	25.00
Risk free rate (%)	1.30	COE (%)	9.68
Equity premium (%)	8.11	Long-term growth (g)	7.0
Beta (x)	1.03	Implied P/BV (x)	6.71
Cost of equity - CAPM (%)	9.68	BVPS – FY21F	THB12.22
		TP	THB82.07
		TP (rounded)	THB82.00

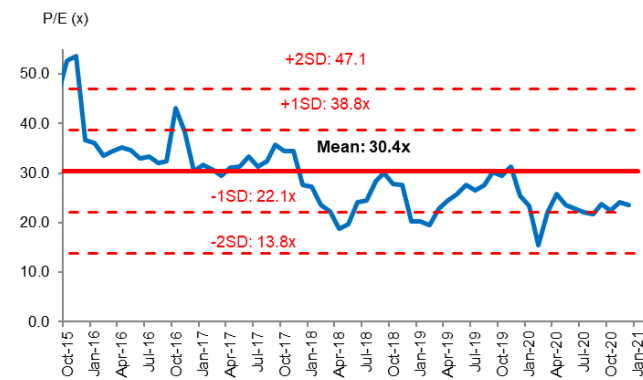
Source: Company data, RHB

Figure 3: Peer comparison

Company	Mkt. Cap. (THBm)	Rating	TP (THB)	EPS growth (%)		P/E (x)		P/BV (x)		Div yield (%)		ROE (%)		ROA (%)	
				2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
MTC TB	138,330	Buy	82.00	23.00	13.21	27.00	23.79	6.84	5.52	0.55	0.62	28.45	23.86	7.62	9.60
SAWAD TB	90,285	N.A.	N.A.	12.21	13.98	20.79	18.24	4.19	3.61	1.66	1.93	21.43	21.56	9.15	9.24
KTC TB	168,881	N.A.	N.A.	-3.27	13.00	32.90	28.54	7.55	6.47	1.25	1.48	25.02	24.85	6.28	6.73
AEONTS TB	51,500	N.A.	N.A.	13.40	-6.75	13.28	14.08	2.55	2.94	2.36	2.05	20.21	21.24	4.32	3.90
THANI TB	24,804	N.A.	N.A.	-7.20	-5.00	12.78	13.45	2.29	2.25	4.04	4.04	20.10	17.93	3.62	3.85
Industry average				7.63	5.69	21.35	19.62	4.68	4.16	1.97	2.02	23.04	21.89	6.20	6.67

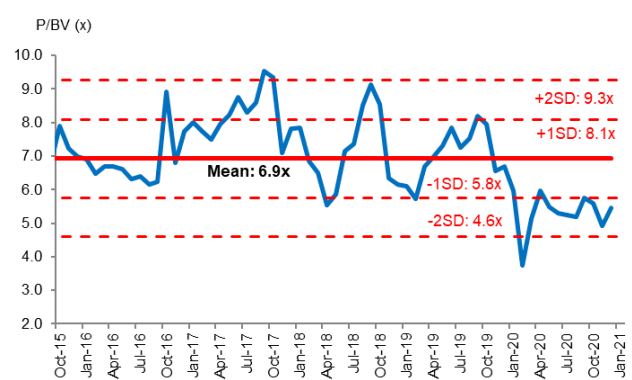
Source: Bloomberg, RHB

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



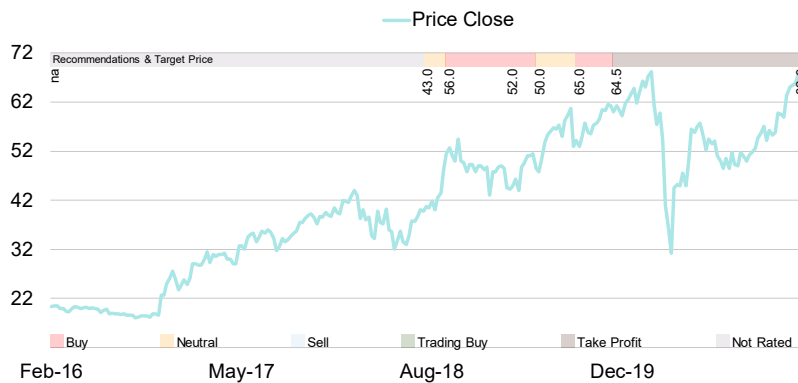
Source: Bloomberg, RHB

Figure 5: MTC's 12-month forward P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-02-10	Buy	82.0	66.5
2019-11-11	Take Profit	64.5	60.5
2019-08-13	Buy	65.0	50.8
2019-05-09	Neutral	50.0	48.3
2019-03-04	Buy	52.0	45.0
2018-10-03	Buy	56.0	51.8
2018-08-10	Neutral	43.0	39.8

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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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

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- ได้รับการรับรอง CAC

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