

14 May 2021

Financial Services | Commercial Finance

Muangthai Capital (MTC TB)

Buy (Maintained)

The Sun Still Shines; Stay BUY

Target Price (Return): THB73.00 (+27%)
 Price: THB57.50
 Market Cap: USD3,901m
 Avg Daily Turnover (THB/USD) 739m/23.4m

- **Keep BUY, new THB73.00 TP from THB82.00, 27% upside.** Muangthai Capital's 1Q21 results are in line, but the drop in loan yield is a concern for investors. With its share price down c.20% in the last two months, we believe the impact from ongoing competition is priced in. In our view, MTC's growth prospects remain bright, with strong loan growth mitigating the expected moderation in NIM and improved leverage from opex management.
- **Price competition still intense.** Management has yet again cut the interest rate on motorcycle title loans – to c.15% in 2Q21, from c.18% in 1Q21 and c.21% in FY20. This follows the move by Fast Money (FM) – a joint venture between Srisawad Corp (SAWAD TB, NR) and Government Savings Bank – to lower the interest rate to 18%, while offering a temporary promotion rate of 15%. That said, MTC raised its loan growth target to 25%, from 20-25%. Management believes that the lower rate should attract new loan demand, which would compensate for the lower yields. Management also sees headroom to reduce its cost of funds by c.30-40bps, and cut opex to lower CIR by 1-2 ppts. More importantly, it believes that price competition would move towards an equilibrium point soon, as some players may not be able to survive if there are more severe rate cuts made.
- **1Q21 results in line.** Net profit of THB1.37bn (+0.3% QoQ, +11% YoY) was in line with our and Street estimates. This accounted for 24% of our FY21F earnings. Branches stood at 5,005 (+121 QoQ), in line with management's target of 600 new branches/year, leading to a mild improvement in loans/branch of THB14.7m, from THB14.5m in 4Q20.
- **Softer 1Q21 PPOP growth of 1.7% QoQ.** A 6% QoQ decrease in opex offset the 2% QoQ drop in operating income, leading to positive jaws with an improved CIR of 44.3% (4Q20: 46.3%). Topline showed a slight weakness, as NII decreased 3% QoQ as NIM narrowed to 17.2% (4Q20: 18.6%) despite a 4% QoQ growth in loans (low season). Loan yield dropped to 19.9% (4Q20: 21.4%) mainly on the full quarterly impact from the rate cut for motorcycle title loans. Still, non-IL surged 39% QoQ due to a c.5-10% mark-up in debt collection fees and change in fee recognition to accrual from a cash basis.
- **Asset quality** Gross NPL fell 5% QoQ, lowering the NPL ratio to 0.96% (4Q20: 1.05%). This led to lower credit cost of 86bps (4Q20: 88bps). LLR ratio stood at a comfortable 185.4% vs management's long-term target of 150%.
- **2Q21 outlook.** We expect net profit to rise QoQ, largely due to stronger loan growth on the kick-off of the cultivation season and schools reopening. The lower interest rate of c.15% since April (1Q21: c.18%) should also drive loan demand and compensate for the decrease in average loan yields.
- **We cut FY21-23F earnings by 3-4%** after taking into account new assumptions, namely the lower loan yield (Figure 2). We revise our TP to THB73.00, based on a lower GGM-derived P/BV of 6.1x (near -1SD from the historical mean), which takes into account the tweaks in earnings projections and higher beta in line with market sentiment.

Analyst

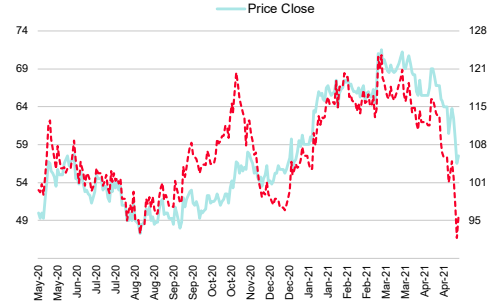
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.6)	(12.2)	(12.9)	0.9	15.0
Relative	(9.4)	(12.7)	(15.5)	(14.1)	(4.6)
52-wk Price low/high (THB)				47.3	71.5

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	5,815	6,890	8,224
Net profit growth (%)	14.1	22.2	12.3	18.5	19.3
Recurring net profit (THBm)	4,237	5,177	5,815	6,890	8,224
Recurring EPS (THB)	2.00	2.44	2.74	3.25	3.88
BVPS (THB)	7.54	9.76	12.13	14.97	18.36
DPS (THB)	0.30	0.37	0.41	0.49	0.58
Recurring P/E (x)	28.77	23.55	20.96	17.69	14.82
P/B (x)	7.63	5.89	4.74	3.84	3.13
Dividend Yield (%)	0.5	0.6	0.7	0.8	1.0
Return on average equity (%)	30.0	28.2	25.1	24.0	23.3

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	2.74	3.25	3.88
Financial Services	Recurring EPS	2.00	2.44	2.74	3.25	3.88
Muangthai Capital	DPS	0.30	0.37	0.41	0.49	0.58
MTC TB	BVPS	7.54	9.76	12.13	14.97	18.36
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	28.77	23.55	20.96	17.69	14.82
GGM	P/B (x)	7.6	5.9	4.7	3.8	3.1
	Dividend Yield (%)	0.5	0.6	0.7	0.8	1.0
	Key drivers					
	i. A lot of opportunities to grow through a wide loan market;					
	ii. Branch expansion to reach large numbers of untapped customers that are not able to access the traditional banking system;					
	iii. Economic expansion could increase loans demand for spending.					
	Key risks					
	i. A deterioration in asset quality;					
	ii. Intense competition could depress potential growth and profitability;					
	iii. Stricter regulations by the authorities could dampen its business outlook.					
	Company Profile					
	Muangthai Capital provides vehicle title loans (cars, tractors and motorcycles), and has the highest market share in this segment, in Thailand. It also offers personal loans, nano loans, hire purchase loans and land title loans, and provides auxiliary services to facilitate customer needs.					
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Interest income	11,880	13,962	15,679	18,702	22,101
	Interest expense	(1,527)	(1,817)	(2,082)	(2,611)	(3,058)
	Net interest income	10,353	12,145	13,597	16,092	19,043
	Non interest income	808	771	1,164	1,288	1,406
	Total operating income	11,161	12,916	14,760	17,380	20,449
	Overheads	(5,314)	(6,144)	(6,690)	(7,788)	(9,023)
	Pre-provision operating profit	5,847	6,771	8,070	9,592	11,425
	Loan impairment allowances	(554)	(291)	(800)	(979)	(1,146)
	Pre-tax profit	5,293	6,480	7,269	8,613	10,279
	Taxation	(1,056)	(1,303)	(1,454)	(1,723)	(2,056)
	Reported net profit	4,237	5,177	5,815	6,890	8,224
	Recurring net profit	4,237	5,177	5,815	6,890	8,224
	Profitability ratios	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Return on average assets (%)	7.6	7.4	6.7	6.4	6.5
	Return on average equity (%)	30.0	28.2	25.1	24.0	23.3
	Return on IEAs (%)	21.9	21.3	19.6	19.1	19.3
	Cost of funds (%)	3.8	3.7	3.4	3.4	3.4
	Net interest spread (%)	18.1	17.6	16.2	15.7	15.8
	Net interest margin (%)	19.1	18.5	17.0	16.4	16.6
	Non-interest income / total income (%)	7.2	6.0	7.9	7.4	6.9
	Cost to income ratio (%)	47.6	47.6	45.3	44.8	44.1
	Credit cost (bps)	102	44	100	100	100
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total gross loans	60,338	70,968	89,102	106,761	122,396
	Total gross IEAs	60,338	70,968	89,102	106,761	122,396
	Total provisions	(1,715)	(1,328)	(1,853)	(2,164)	(2,434)
	Net loans to customers	58,623	69,640	87,249	104,597	119,962
	Total net IEAs	58,623	69,640	87,249	104,597	119,962
	Total non-IEAs	3,249	7,582	9,284	12,700	16,186
	Total assets	61,872	77,222	96,533	117,297	136,148
	Other interest-bearing liabilities	44,183	54,537	68,610	83,137	94,556
	Total IBLs	44,183	54,537	68,610	83,137	94,556
	Total non-IBLs	1,717	2,002	2,202	2,422	2,663
	Total liabilities	45,900	56,540	70,812	85,558	97,219
	Share capital	2,120	2,120	2,120	2,120	2,120
	Shareholders' equity	15,983	20,687	25,721	31,739	38,929
	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	180.9	176.2	172.9

Source: Company data, RHB

Results At a Glance

Figure 1: MTC's 1Q21 and 1Q20 results summary

FYE Dec (THBm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	2019	2020	YoY (%)	Comments 1Q21 vs 1Q20
NII	2,900	3,219	3,108	-3.4	7.2	10,353	12,145	17.3	Higher YoY, as healthy loan growth mitigated NIM compression.
NIM (%) - reported	18.86%	18.64%	17.21%			19.10%	18.50%		NIM contracted YoY, mainly on a cut in the motorcycle title loan (MTC's largest loans portion) rate since Dec 2020, to compete with another key player in the industry.
Non-II	208	237	282	19.1	35.9	808	807	-0.1	Up YoY, mainly on higher charges in debt collection fees, as well as a change in fee recognition to accrual from a cash basis.
Non-II/total income (%)	6.7%	6.9%	8.3%			7.2%	6.2%		
Operating income	3,108	3,456	3,391	-1.9	9.1	11,161	12,952	16.0	
Overhead expenses	(1,491)	(1,599)	(1,502)	-6.1	0.7	(5,314)	(6,144)	15.6	The mild increase was due to effective cost management.
CIR (%)	48.0%	46.3%	44.3%			47.6%	47.4%		
PPOP	1,616	1,857	1,889	1.7	16.9	5,847	6,808	16.4	
Impairment allowances	(62)	(152)	(156)	2.4	149.9	(554)	(291)	-47.5	Mainly due to the absence of the reversal of allowance in 1Q21.
Annualised credit cost (bps)	41	88	86			102	44		
Pre-tax profit	1,554	1,705	1,734	1.7	11.6	5,293	6,516	23.1	
Tax	(316)	(336)	(360)			(1,056)	(1,303)		
Effective tax rate (%)	20.4%	19.7%	20.8%			19.9%	20.0%		
Minority interest	0	0	0			0	0		
Net profit	1,238	1,370	1,374	0.3	11.0	4,237	5,213	23.0	
Other key data and ratios									
Gross loans (THBm)	62,674	70,968	73,546	3.6	17.3				
Branches	4,294	4,884	5,005	2.5	16.6				
Non-performing loans	738	747	709	-5.1	-4.0				
NPL ratio (%)	1.18	1.05	0.96						
Loan loss reserves (%)	201.0	177.6	185.4						
Avg. yield (%)	21.7	21.4	19.8						
Avg. cost of fund (%)	3.7	3.5	3.5						
Spread (%)	18.0	17.8	16.4						
Total assets	68,013	77,222	79,742						
Shareholders' funds	17,339	20,682	22,058						
ROAA (%)	7.6	7.3	7.0						
ROAE (%)	29.7	27.4	25.7						

Source: Company data, RHB

Revisions to earnings estimates

Taking into account management’s new guidance for FY21 and the intense price competition, we cut earnings by 3-4% for FY21-23F.

The earnings downgrade was mainly due to our assumptions of lower loan yields of 19.3-19.6% (from 20.8-20.9%) for the 3-year period. We also adjusted other key items – higher loan growth, lower cost of funds, higher fee income, lower opex, and higher credit cost.

Our PPOP forecasts did not change much, as the downward revision in topline was offset by lower opex.

Figure 2: MTC – revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	6,009	5,815	-3.2	2.83	2.74	-3.2	0.43	0.41	-3.2
2022F	7,145	6,890	-3.6	3.37	3.25	-3.6	0.51	0.49	-3.6
2023F	8,584	8,224	-4.2	4.05	3.88	-4.2	0.61	0.58	-4.2

Source: RHB

Valuation and TP

Our new TP is THB73.00 (from THB82.00), as the lower earnings forecasts led to revisions in the following assumptions:

- i. Lowered ROE to 24.00% from 25.00%;
- ii. Cut BVPS to THB12.13 vs THB12.22 previously;
- iii. Lifted CoE to 9.81% from 9.68%.

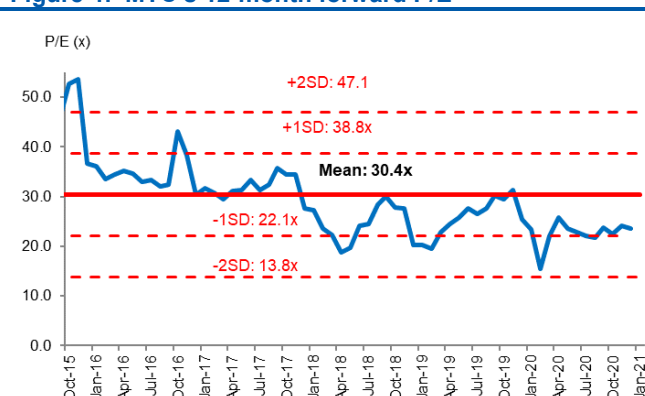
As a result, our GGM-derived P/BV falls to 6.05x (from 6.71x), which is close to -1SD from its 5-year historical mean.

Figure 3: MTC – GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	24.00
Risk free rate (%)	1.30	COE (%)	9.81
Equity premium (%)	8.11	Long-term growth (g)	7.0
Beta (x)	1.05	Implied P/BV (x)	6.05
Cost of equity - CAPM (%)	9.81	BVPS – FY21F	THB12.13
		TP	THB73.38
		TP (rounded)	THB73.00

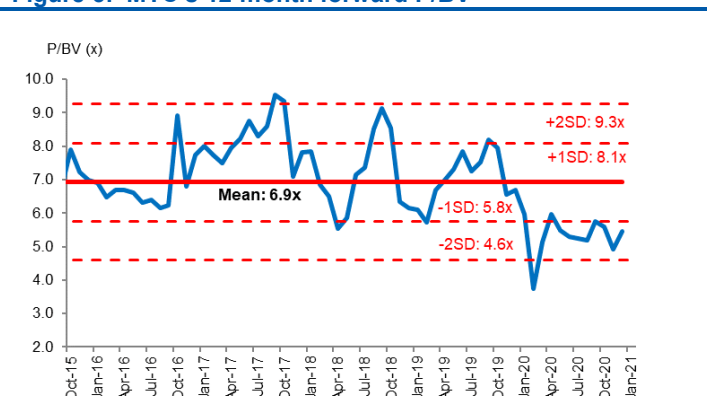
Source: Company data, RHB

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

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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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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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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

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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