

22 April 2021

Financial Services | Banks

## Siam Commercial Bank (SCB TB)

**Buy** (Maintained)

### 1Q21 Beat On Lower ECL And Opex

Target Price (Return): THB107 (0.9%)  
 Price: THB106  
 Market Cap: USD11,476m  
 Avg Daily Turnover (THB/USD) 1,169m/38.4m

- Maintain BUY and THB107.00 TP, 1% upside and c.3% yield.** Siam Commercial Bank's 1Q21 earnings beat expectations with net profit boosted by higher investment gains and lower opex and provisions. Stable NIM and cost discipline are positives. The new wave of COVID-19 infections may result in higher provisions ahead and dampened income growth. We will review our earnings forecasts and TP post the analyst briefing.
- 1Q21 beat expectations.** 1Q21 net profit was THB10.01bn (+103% QoQ, +9% YoY) at 35%/33% of our/Street's FY21F earnings. Key reason for the variance was lower-than-expected opex and provisions. Reported ROAE was 9.7% vs 4.9% in 4Q20 and the CET-1 ratio was a strong 17.1%.
- 1Q21 PIOP rose 11% QoQ on higher non-ll and lower opex.** Operating income grew 4% QoQ lifted by the 176% QoQ jump in gains from investments and higher income from wealth management (+34%) and transaction banking (+13%). Income from bancassurance was lower (-26% QoQ) as was the NII (-1% QoQ). NII was impacted by lower loan yield due to the focus on higher quality loans. NIM was relatively stable at 3.01% (4Q20: 3.02%). Opex declined 6% QoQ on seasonally lower marketing and promotional expenses and tight control over discretionary expenses. CIR improved to 40% (4Q20: 44.1%) vs management's FY21F target of mid-to-low 40%. Net profit doubled as expected credit loss (ECL) fell 30% QoQ, lowering credit cost to 177bps (4Q20: 257bps). Management guided for credit cost <200bps for FY21F (Figure 2).
- Asset quality stress persists.** Gross NPLs remained on an uptrend but at a slower pace of +2.8% QoQ vs +13% QoQ in 3Q20 and 4Q20. The new NPLs were from normal organic flow and qualitative downgrades of vulnerable accounts, mainly retail customers. NPL ratio rose to 3.79% (4Q20: 3.68%) but LLR stayed comfortable at 139.6%. Loans under relief programmes edged up to THB429bn or 19% of total loans in 1Q21 (4Q20: THB402bn or 18%) led by retail customers re-entering relief assistance.
- Loans and deposits.** Gross loans +1% QoQ led by lending to small-medium enterprises (SMEs) (+4%) and retail (+0.5%) segments. SME loans rose on lower repayments from accounts under relief programmes and soft loans to qualified customers. Deposits contracted 3% QoQ due to declines in fixed (-6%) and savings (-3%) deposits.
- Earnings and TP.** We make no changes to our forecasts pending the analyst briefing on 22 Apr. With the recent surge in COVID-19 cases, 1Q21 outperformance may be unsustainable in quarters ahead. Our THB107.00 TP is based on a GGM-derived P/BV of 0.8x, which is -1SD from the historical mean (Figure 3).

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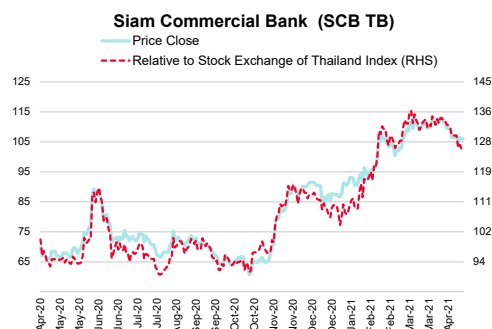


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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	21.1	(4.5)	13.1	63.1	52.0
Relative	12.1	(5.5)	8.7	33.2	25.9
52-wk Price low/high (THB)	60.8 – 113				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	40,436	27,218	29,222	31,550	38,739
Net profit growth (%)	0.9	(32.7)	7.4	8.0	22.8
Recurring net profit (THBm)	40,436	27,218	29,222	31,550	38,739
Recurring EPS (THB)	11.90	8.01	8.60	9.28	11.40
BVPS (THB)	117.78	121.04	129.94	135.93	142.99
DPS (THB)	5.50	2.50	3.00	3.50	4.50
Recurring P/E (x)	8.91	13.24	12.33	11.42	9.30
P/B (x)	0.90	0.88	0.82	0.78	0.74
Dividend Yield (%)	5.2	2.4	2.8	3.3	4.2
Return on average equity (%)	10.4	6.7	6.9	7.0	8.2

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	EPS	11.90	8.01	8.60	9.28	11.40
Financial Services	Recurring EPS	11.90	8.01	8.60	9.28	11.40
<b>Siam Commercial Bank</b>	DPS	5.50	2.50	3.00	3.50	4.50
SCB TB	BVPS	117.78	121.04	129.94	135.93	142.99
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)	8.91	13.24	12.33	11.42	9.30
Our GGM assumptions include:	P/B (x)	0.9	0.9	0.8	0.8	0.7
i. COE of 8.1%;	Dividend Yield (%)	5.2	2.4	2.8	3.3	4.2
ii. ROE of 7.0%; and						
iii. 2.5% long term growth						
	<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	135,025	118,371	125,502	133,174	141,994
Our FY20 forecast is most sensitive to changes in:	Interest expense	(35,624)	(21,472)	(24,236)	(30,307)	(33,207)
i. Credit cost;	<b>Net interest income</b>	<b>99,401</b>	<b>96,899</b>	<b>101,266</b>	<b>102,867</b>	<b>108,788</b>
ii. Net interest margin; and	Non interest income	66,697	47,869	45,825	47,447	50,210
iii. Fee income from bancassurance and wealth management.	<b>Total operating income</b>	<b>166,098</b>	<b>144,768</b>	<b>147,091</b>	<b>150,314</b>	<b>158,998</b>
	Overheads	(70,538)	(64,330)	(66,851)	(69,329)	(71,992)
	<b>Pre-provision operating profit</b>	<b>95,560</b>	<b>80,438</b>	<b>80,240</b>	<b>80,985</b>	<b>87,006</b>
	Loan impairment allowances	(36,211)	(46,649)	(43,578)	(41,398)	(38,688)
	<b>Pre-tax profit</b>	<b>59,349</b>	<b>33,788</b>	<b>36,662</b>	<b>39,587</b>	<b>48,318</b>
	Taxation	(19,098)	(6,794)	(7,552)	(8,115)	(9,664)
	Minority interests	185	224	112	78	85
	<b>Reported net profit</b>	<b>40,436</b>	<b>27,218</b>	<b>29,222</b>	<b>31,550</b>	<b>38,739</b>
	<b>Recurring net profit</b>	<b>40,436</b>	<b>27,218</b>	<b>29,222</b>	<b>31,550</b>	<b>38,739</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 (%)	1.3	0.9	0.9	0.9	1.1
Siam Commercial Bank is Thailand's third-largest commercial bank by asset size. It provides a full range of financial services, including corporate and personal lending, retail and wholesale banking, foreign currency operations, international trade financing, cash management, custodial services, credit and charge card services, and investment banking services	Return on average equity (%)	10.4	6.7	6.9	7.0	8.2
	Return on IEAs (%)	4.5	4.0	3.9	4.0	4.0
	Cost of funds (%)	1.5	0.8	0.9	1.0	1.1
	Net interest spread (%)	3.1	3.1	3.1	2.9	2.9
	Net interest margin (%)	3.3	3.2	3.2	3.1	3.1
	Non-interest income / total income (%)	40.2	33.1	31.2	31.6	31.6
	Cost to income ratio (%)	42.5	44.4	45.4	46.1	45.3
	Credit cost (bps)	170	214	191	175	155
	<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	2,113,787	2,255,242	2,307,900	2,423,295	2,568,693
	Other interest earning assets	745,575	859,300	968,780	1,008,973	1,050,185
	Total gross IEAs	2,859,362	3,114,542	3,276,680	3,432,268	3,618,878
	Total provisions	(114,272)	(139,442)	(135,244)	(138,824)	(144,173)
	Net loans to customers	2,002,637	2,117,924	2,174,780	2,286,595	2,424,520
	Total net IEAs	2,745,090	2,975,100	3,141,436	3,293,443	3,474,705
	Total non-IEAs	218,656	303,284	284,380	283,807	268,316
	Total assets	2,963,746	3,278,383	3,425,816	3,577,250	3,743,021
	Customer deposits	2,159,425	2,420,455	2,593,146	2,722,803	2,854,103
	Other interest-bearing liabilities	235,592	275,993	261,018	261,980	269,098
	Total IBLs	2,395,018	2,696,448	2,854,164	2,984,784	3,123,201
	Total non-IBLs	167,882	170,106	129,553	129,991	133,346
	Total liabilities	2,562,900	2,866,554	2,983,717	3,114,775	3,256,547
	Share capital	33,992	33,992	33,992	33,992	33,992
	Shareholders' equity	400,358	411,430	441,693	462,060	486,060
	Minority interests	489	399	407	415	415
	<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 (%)	4.0	4.5	4.1	3.9	3.5
	Total provisions / reported NPLs (%)	134.1	0.0	0.0	0.0	0.0
	CET-1 ratio (%)	17.0	17.2	16.5	16.4	16.3
	Tier-1 ratio (%)	17.0	17.2	16.5	16.4	16.3
	Total capital ratio (%)	18.1	18.2	17.5	17.3	17.2

Source: Company data, RHB

## Results At a Glance

Figure 1: SCB's 1Q21 results summary

FYE Dec (THBm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	Comments 1Q21 vs. 1Q20
NII	22,961	23,621	23,375	-1	-9	Down YoY mainly on multiple policy rate cuts in 1H20 and strategy to shift towards high quality loans. NIM down 19bps YoY mainly due to the multiple rate cuts and shift towards high quality but lower yield loans.
<i>NIM (%) - reported</i>	3.20%	3.02%	3.01%			
Non-Il	12,074	12,745	14,377	13	21	Up YoY on higher net fee income (+17% YoY) and higher gains from investments. Fee income was lifted mainly by growth in fees from wealth management (+60.5%) and bancassurance (+20%).
<i>Non-Il/total income (%)</i>	34.5%	35.0%	38.1%			
Operating income	<b>35,035</b>	<b>36,366</b>	<b>37,752</b>	<b>4</b>	<b>0</b>	
Overhead expenses	(18,483)	(16,050)	(15,100)	-6	-8	Down YoY on lower premises & equipment and marketing & promotional expenses. Employee expenses was well controlled, up a modest 0.8% YoY.
<i>CIR (%)</i>	52.8%	44.1%	40.0%			
<b>PIOP</b>	<b>16,552</b>	<b>20,317</b>	<b>22,652</b>	<b>11</b>	<b>7</b>	
Impairment allowances	(9,608)	(14,234)	(10,008)	-30	3	Impairment charges remained elevated, including management overlay given the challenging economic environment.
<i>Annualised credit cost (bps)</i>	180	257	177			
<b>Pre-tax profit</b>	<b>6,944</b>	<b>6,082</b>	<b>12,644</b>	<b>108</b>	<b>10</b>	
Tax	(1,536)	(1,164)	(2,597)	123	12	
<i>Effective tax rate (%)</i>	22.1%	19.1%	20.5%			
Minority interest	98	48	41			
<b>Net profit</b>	<b>5,506</b>	<b>4,966</b>	<b>10,088</b>	<b>103</b>	<b>9</b>	
<b>Other key data and ratios</b>						
Gross loans (THBbn)	2,114	2,255	2,277	1	9	
Customer deposits (THBbn)	2,159	2,420	2,349	-3	3	
Gross impaired loans (THBbn)	85	101	104	3	25	
Total assets (THBbn)	2,964	3,278	3,177	-3	1	
Shareholders' funds	400	411	421	2	6	
ROAA (%)	0.74	0.61	1.25			
ROAE (%)	5.5	4.9	9.7			
LDR (%)	97.9	93.2	0.0			
GIL ratio (%)	3.41	3.68	3.79			
Loan loss reserves (%)	134.1	137.4	135.9			
Tier-1 capital ratio (%)	17.0	17.1	17.1			
Total capital ratio	18.1	18.2	18.2			

Source: Company data, RHB

Management guidance

Figure 2: SCB – management guidance and financial targets

	2020 Achieved	2021 Targets	1Q21 Actual
Loan growth (YoY)	+6.7%	3-5%	+1.0% YTD
NIM	3.23%	3.0-3.2%	3.01%
Non-Il growth (YoY)	-28% (+12% excluding gain from sale of SCB Life)	Flat	+21%
CIR	44%	Low-to-mid 40%	40.0%
NPLs (gross)	3.68%	4.0-4.5%	3.79%
Credit cost (bps)	214	<200	177
Coverage ratio	141%	≥ 130%	139.6%

Source: Company data, RHB

Valuation and TP

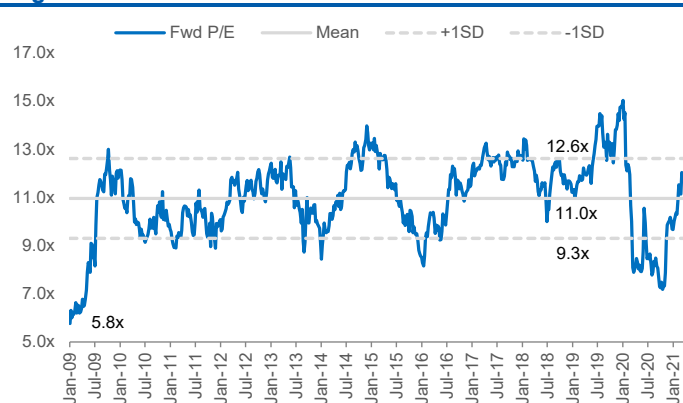
Our TP of THB107.00 is based on a GGM-derived P/BV of 0.8x, which is below -1SD from its historical mean.

Figure 3: SCB – GGM valuation

<b>Cost of equity (COE) computation:</b>		Sustainable ROE (%)	7.0
Risk free rate (%)	1.30	COE (%)	8.09
Equity premium (%)	6.46	Long-term growth (g)	2.50
Beta (x)	1.05	Implied P/BV (x)	0.81
Cost of equity - CAPM (%)	8.09	BVPS – FY21F average	THB133.26
		Target price	THB107.34
		<b>TP (rounded)</b>	<b>THB107.00</b>

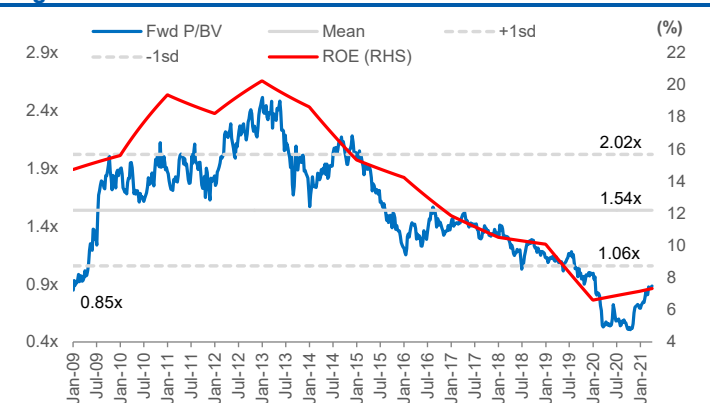
Source: Company data, RHB

Figure 4: SCB’s 12-month forward P/E



Source: Bloomberg, RHB

Figure 5: SCB’s 12-month forward P/BV



Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-12-17	Buy	107	91
2020-10-21	Buy	73	65
2020-07-22	Buy	87	73
2020-04-20	Buy	92	72
2019-10-24	Buy	140	107
2019-09-18	Buy	141	121
2019-07-22	Neutral	148	141
2019-01-18	Neutral	137	129
2018-10-26	Buy	161	138
2018-07-24	Neutral	143	132

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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Analyst	Company
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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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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

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