

22 April 2021

Financial Services | Banks

TMB Bank (TMB TB)

Neutral (Maintained)

Integration In Progress

Target Price (Return): THB1.26 (+4%)
 Price: THB1.21
 Market Cap: USD3,729m
 Avg Daily Turnover (THB/USD): 572m/18.9m

- **Reiterate NEUTRAL and THB1.26 TP, 4% upside.** 1Q21 results were above expectations on lower-than-expected provisions. The impressive 125% growth in net profit was backed by lower expected credit loss (ECL) that more than compensated for the weak topline. Still, we make no changes to our forecasts for now. At current valuation of 0.5x P/BV against ROE of 5.6%, risk-reward appears fair in our view given the slow ROE recovery and heavy integration costs.
- **Not a good time to be aggressive.** TMB Bank is focusing on balance sheet optimisation and business integration to support long-term growth rather than pursuing near-term growth under the current challenging situation. Management expects LLR to trend lower in the quarters ahead given expectations of sequential increases in NPLs. That said, FY21F credit cost guidance is maintained as management remains comfortable with provisions that had been built up and much of the loans are collateralised. Post-merger with Thanachart Bank, TMB is aiming to improve CIR to low-40% under its 5-year plan.
- **1Q21 above expectations.** TMB booked 1Q21 net profit of THB2,782m (+125% QoQ; -33% YoY) that surpassed our and Street expectations by 20% and accounted to 24% of our FY21 forecast. Annualised ROE was 5.4% vs 2.4% in 4Q20, while CET-1 ratio was stable at 14.5%.
- **Lower ECL compensated for weak topline.** Operating income fell 5% QoQ on the 5% QoQ and 8% QoQ decline in NII and non-II. NIM dipped 6bps to 3.00% with a slight drop in loans, while non-II fell as lower marked-to-market and realised gains from financial instruments offset higher net fee income. A smaller 2% QoQ drop in opex led to negative JAWS with higher CIR of 47.1% (4Q20: 45.4%). This is still in line with the bank's FY21 CIR target of 47-49%. Still, ECL was down 33% QoQ, pulling down credit cost to 158bps (4Q20: 239bps).
- **Weaker asset quality.** Gross NPLs rose 10% QoQ to THB43.4bn pushing its NPL ratio higher to 2.75% (4Q20: 2.7%). This reflects a worsening in asset quality, which is in line with TMB's FY21 guidance. In FY20, NPL ratio was kept in check by an aggressive clear-up of its loan book via write-offs and NPL sales. Management does not plan on further NPL sales in FY21 as increased NPL supply in the market has led to weaker prices. Loans under relief programmes were stable at 14% at end-March (Phase1: 1%, Phase2: 13%), with >87% of customers under Phase 2 of the relief assistance being able to repay their debts based on modified terms.
- **Softer loan growth.** Given the challenging environment, management continues to focus on de-risking the bank's loan portfolio. As a result, loans dipped 1% QoQ in 1Q21. Retail loans (56% of loans) contracted 0.5% YTD, corporate loans (46%) were down 1.5% YTD while SME loans were relatively stable. Deposits nudged up 0.8% YTD, leading to improved LDR of 99.7%.

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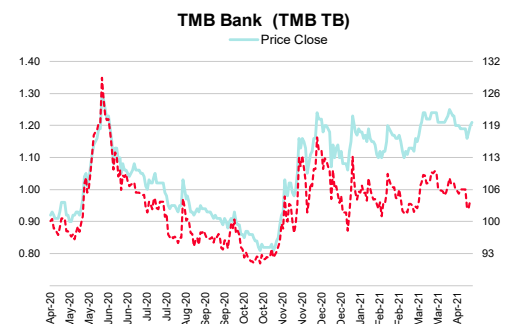


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	12.0	(2.4)	1.7	45.8	31.5
Relative	3.0	(3.4)	(2.7)	15.9	5.4
52-wk Price low/high (THB)	0.81 – 1.30				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	7,222	10,112	11,590	13,323	15,355
Net profit growth (%)	(37.7)	40.0	14.6	15.0	15.2
Recurring net profit (THBm)	7,222	10,112	11,590	13,323	15,355
Recurring EPS (THB)	0.16	0.10	0.12	0.14	0.16
BVPS (THB)	2.02	2.12	2.19	2.27	2.37
DPS (THB)	0.07	0.04	0.05	0.06	0.07
Recurring P/E (x)	7.35	11.54	10.07	8.76	7.60
P/B (x)	0.60	0.57	0.55	0.53	0.51
Dividend Yield (%)	6.1	2.9	3.7	5.0	5.8
Return on average equity (%)	4.9	5.1	5.6	6.2	6.9

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	EPS	0.16	0.10	0.12	0.14	0.16
Financial Services	Recurring EPS	0.16	0.10	0.12	0.14	0.16
TMB Bank	DPS	0.07	0.04	0.05	0.06	0.07
TMB TB	BVPS	2.02	2.12	2.19	2.27	2.37
Neutral						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	7.35	11.54	10.07	8.76	7.60
	P/B (x)	0.6	0.6	0.6	0.5	0.5
	Dividend Yield (%)	6.1	2.9	3.7	5.0	5.8
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Interest income	39,837	72,321	71,135	76,130	80,035
	Interest expense	(12,972)	(18,515)	(15,342)	(18,921)	(20,393)
	Net interest income	26,865	53,806	55,793	57,209	59,642
	Non interest income	12,956	14,986	13,940	14,773	15,409
	Total operating income	39,821	68,792	69,733	71,982	75,052
	Overheads	(20,674)	(31,623)	(33,122)	(34,418)	(35,793)
	Pre-provision operating profit	19,147	37,169	36,611	37,564	39,259
	Loan impairment allowances	(10,337)	(24,831)	(22,471)	(21,271)	(20,480)
	Pre-tax profit	8,810	12,338	14,140	16,294	18,779
	Taxation	(1,588)	(2,223)	(2,545)	(2,965)	(3,418)
	Minority interests	-	(3)	(5)	(5)	(6)
	Reported net profit	7,222	10,112	11,590	13,323	15,355
	Recurring net profit	7,222	10,112	11,590	13,323	15,355
	Profitability ratios	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Return on average assets (%)	0.5	0.6	0.6	0.7	0.8
	Return on average equity (%)	4.9	5.1	5.6	6.2	6.9
	Return on IEAs (%)	3.0	4.1	4.0	4.2	4.3
	Cost of funds (%)	1.1	1.2	1.0	1.2	1.2
	Net interest spread (%)	1.9	2.9	3.1	3.0	3.1
	Net interest margin (%)	2.0	3.0	3.2	3.2	3.2
	Non-interest income / total income (%)	32.5	21.8	20.0	20.5	20.5
	Cost to income ratio (%)	51.9	46.0	47.5	47.8	47.7
	Credit cost (bps)	99.5	178.3	160.0	148.0	137.0
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total gross loans	1,392,225	1,392,925	1,416,000	1,458,420	1,531,368
	Other interest earning assets	402,576	349,324	358,300	371,220	386,550
	Total gross IEAs	1,794,801	1,742,249	1,774,300	1,829,640	1,917,918
	Total provisions	(45,477)	(52,978)	(53,950)	(55,128)	(57,426)
	Net loans to customers	1,346,748	1,339,947	1,362,050	1,403,292	1,473,942
	Total net IEAs	1,749,324	1,689,271	1,720,350	1,774,512	1,860,491
	Total non-IEAs	115,354	119,061	136,158	143,253	149,839
	Total assets	1,864,678	1,808,332	1,856,509	1,917,764	2,010,330
	Customer deposits	1,398,112	1,373,408	1,420,000	1,476,800	1,558,024
	Other interest-bearing liabilities	198,844	168,768	161,060	155,423	155,809
	Total IBLs	1,596,955	1,542,176	1,581,060	1,632,223	1,713,833
	Total non-IBLs	72,915	61,406	64,100	66,293	68,334
	Total liabilities	1,669,870	1,603,582	1,645,160	1,698,516	1,782,167
	Share capital	91,541	91,589	91,589	91,589	91,589
	Shareholders' equity	194,777	204,713	211,311	219,208	228,124
	Minority interests	30	37	38	40	40
	Asset quality and capital	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Reported NPLs / gross cust loans (%)	2.7	2.9	2.8	2.7	2.7
	Total provisions / reported NPLs (%)	120.5	132.6	134.8	137.7	137.7
	CET-1 ratio (%)	13.6	14.4	16.3	17.3	18.2
	Tier-1 ratio (%)	14.6	15.5	16.3	17.3	18.2
	Total capital ratio (%)	18.9	19.6	20.3	21.2	21.9

Source: Company data, RHB

Results At a Glance

Figure 1: TMB's 1Q21 results summary

FYE Dec (THBm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	Comments 1Q21 vs 1Q20
NII	14,014	13,519	12,872	-5	-8	Down YoY on NIM contraction with flattish loans.
<i>NIM (%) – reported</i>	<i>3.12%</i>	<i>3.06%</i>	<i>3.00%</i>			The decrease was due to loan yield compression and partly from its annual review of mortgage portfolio accounting estimates change in EIR to more reflect competition and payment behavior of customers.
Non-II	4,182	4,297	3,971	-8	-5	Fell YoY mainly on lower MTM and realised financial instruments offsetting a higher in net fee and service income, given stronger mutual fund fees.
<i>Non-II/total income (%)</i>	<i>23.0%</i>	<i>24.1%</i>	<i>23.6%</i>			
Operating income	18,196	17,816	16,843	-5	-7	
Overhead expenses	(8,332)	(8,086)	(7,928)	-2	-5	The decline caused by its cost management especially in marketing expenses, and premises and equipment expenses.
<i>CIR (%)</i>	<i>45.8%</i>	<i>45.4%</i>	<i>47.1%</i>			This is in line with management's FY21F CIR target of 47-49%.
PIOP	9,864	9,730	8,915	-8	-10	
Impairment allowances	(4,760)	(8,237)	(5,480)	-33	15	Up YoY stemming from taking into account forward-looking potential impact as well as management overlay.
<i>Annualised credit cost (bps)</i>	<i>136</i>	<i>239</i>	<i>158</i>			
Pretax profit	5,104	1,493	3,435	130	-33	
Tax	(940)	(258)	(653)			
<i>Effective tax rate (%)</i>	<i>18.4%</i>	<i>17.3%</i>	<i>19.0%</i>			
Minority interest	(1)	(0)	(0)			
Net profit	4,163	1,235	2,782	125	-33	
Other key data and ratios						
Gross loans (THBbn)	1,403,579	1,392,925	1,380,211	-0.9	-1.7	Shrunk YTD due to prudent credit underwritings with corporate loans -1.8% YTD (37% of total loans), retail loans -0.5% YTD (56% of total loans). While, SMEs are relatively stable YTD.
Customer deposits	1,398,233	1,373,408	1,383,733	0.8	-1.0	Increase YTD mainly on a 13.5% growth in commercial deposits (27% of deposits) offsetting a 3.3% drop in retail deposits (73% of deposits)
Non-performing loans	44,183	39,594	43,400	9.6	-1.8	
Total assets	1,889,189	1,808,332	1,794,473	-0.8	-5.0	
Shareholders' funds	198,378	204,713	207,542	1.4	4.6	
ROAA (%)	0.89	0.27	0.62			
ROAE (%)	8.5	2.4	5.4			
LDR (%)	100.4	101.4	99.7			
NPL ratio (%)	2.76	2.50	2.75			
Loan loss reserves (%)	105.7	133.8	124.0			
Tier-1 capital ratio (%)	14.5	15.5	15.5			
Total capital ratio	18.8	19.6	19.5			

Source: Company data, RHB

Valuation

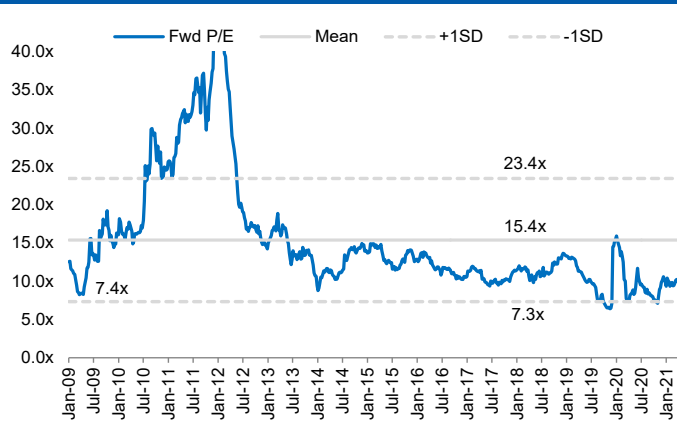
Our THB1.26 TP is based on a GGM-derived P/BV of 0.58x, which is near -1SD from the historical mean.

Figure 2: TMB – GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	6.35
Risk free rate (%)	1.30	COE (%)	9.55
Equity premium (%)	6.90	Long-term growth (g)	2.0
Beta (x)	1.20	Implied P/BV (x)	0.58
Cost of equity - CAPM (%)	9.55	BVPS – FY21F	THB2.19
		Target price	THB1.26
		TP (rounded)	THB1.26

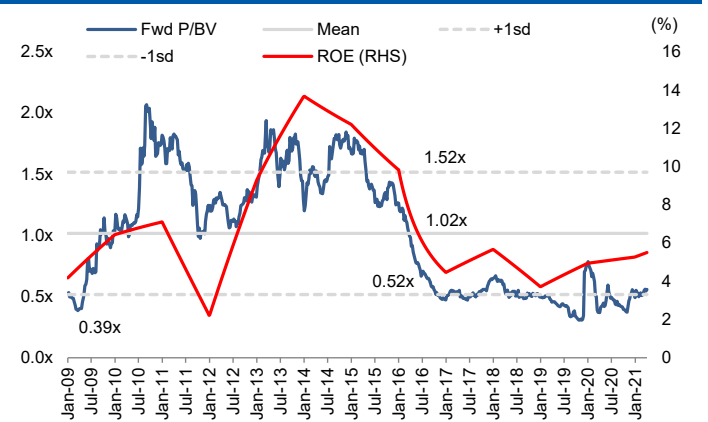
Source: Company data, RHB

Figure 3: TMB's 12-month forward P/E



Source: Bloomberg, RHB

Figure 4: TMB's 12-month forward P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-01-20	Neutral	1.26	1.15
2020-12-17	Neutral	1.30	1.19
2020-10-20	Neutral	0.87	0.81
2020-04-23	Neutral	1.01	0.92
2019-12-04	Neutral	1.66	1.51
2019-11-04	Neutral	1.54	1.44
2019-07-23	Neutral	1.96	1.76
2019-04-22	Neutral	2.14	1.90
2019-01-23	Neutral	2.38	2.03
2018-10-19	Buy	2.60	2.07
2018-07-24	Neutral	na	2.05
2018-07-23	Neutral	2.35	1.99

Source: RHB, Bloomberg

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Analyst	Company
-	-

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	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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