

BUY (Unchanged)

Change in Numbers

TP: Bt 88.00

(From: Bt 90.00)

20 MAY 2021**Upside : 21.0%**

Srisawad Corporation (SAWAD TB)

Front-loaded slowdown

In light of slowing business momentum YTD despite lower provisions, we trim our 2021-22F earnings. With aggressive promotions and cost savings, we expect stronger loans and earnings momentum in 2H21 and project a strong 3-year EPS CAGR of 22%. As the least expensive micro-finance play, we still rate SAWAD at BUY with a new TP of Bt88.

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Weaker underlying profits in 1Q21

SAWAD's net profit of Bt1.36bn (up 30% y-y and 6% q-q) was in line with our target but earnings quality was weaker as the main growth drivers were one-off investment gains and a reversal of provisions. Non-interest income was weaker than we had expected due to lower penalty charges and bad debt recovery along with delayed car repossessions. Meanwhile, operating expenses were inflated by legal and financial advisory fees, which were one-off, and advertising expense to promote the motorcycle-for-cash business under Fast Money (JV between SAWAD and GSB). But these were partly offset by lower provisions, so we only fine-tune down our 2021-22F earnings. We trim our DDM-based 12-month TP to Bt88 (from Bt90) to reflect our more conservative loan yield assumption in the mid- to long term.

Rate cut at JV to boost volume

SAWAD is determined to gain market share in motorcycle-for-cash loans and, with support from GSB, Fast Money (FM) is cutting interest charges on this product from c.15% to 11%, effective from 12 May to 30 June 2021. The JV expects this low interest rate to boost loan volume by at least Bt5bn from Bt7.4bn in 1Q21. SAWAD is also using the JV as a hook to expand its client base leading to greater cross-selling of fee income by the group. As for car for cash loans, SAWAD is implementing tiered-pricing underwriting. Higher-quality customers, ie, with solid financial records and passing credit bureau criteria are eligible to get loans from the JV at cheaper than market rates. In other cases, they would be offered loans from SAWAD's other subsidiaries where interest charges would be higher than 20%.

Expecting stronger momentum in 2H21F

In light of some branch closures during the new COVID-19 outbreak, we do not expect loan volume to pick up in 2Q21F. That being said, we foresee loan growth at the JV to be strong and SAWAD to enjoy profit-sharing contributions via equity income along with referral fees at the group level. SAWAD believes momentum could pick up nicely as it anticipates COVID-19 to subside when the country's mass vaccination rollout kicks in from next month. We, therefore, estimate 34% h-h growth in normalized profits in 2H21F and 19% y-y growth for this year.

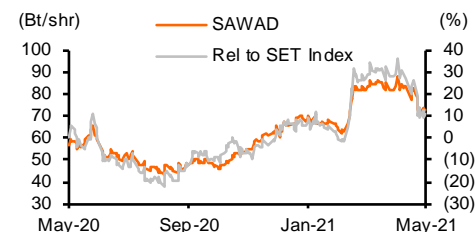
Least expensive microfinance play; BUY

We continue to like SAWAD and reaffirm our BUY call given 21% potential upside. Near-term catalysts would be stronger loan growth at the JV and stronger earnings momentum from 2H21F. Strategy wise, SAWAD's corporate structure (see Exhibit 1) allows it capture both low-risk volume-driven and high-risk return-oriented segments. Its PE remains the sector's lowest at 18x.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Pre Provision Profit	6,304	6,971	8,155	10,415
Net profit	4,508	5,540	6,421	8,213
Consensus NP	—	5,450	6,140	7,203
Diff frm cons (%)	—	1.7	4.6	14.0
Norm profit	4,508	5,362	6,421	8,213
Prev. Norm profit	—	5,421	6,546	8,775
Chg frm prev (%)	—	(1.1)	(1.9)	(6.4)
Norm EPS (Bt)	3.4	4.0	4.8	6.2
Norm EPS grw (%)	18.7	18.9	19.7	27.9
Norm PE (x)	21.4	18.0	15.0	11.7
P/BV (x)	4.4	4.0	3.5	3.1
Div yield (%)	2.5	2.9	3.3	4.3
ROE (%)	22.3	23.2	25.0	28.0
ROA (%)	9.3	10.0	11.0	12.5

PRICE PERFORMANCE

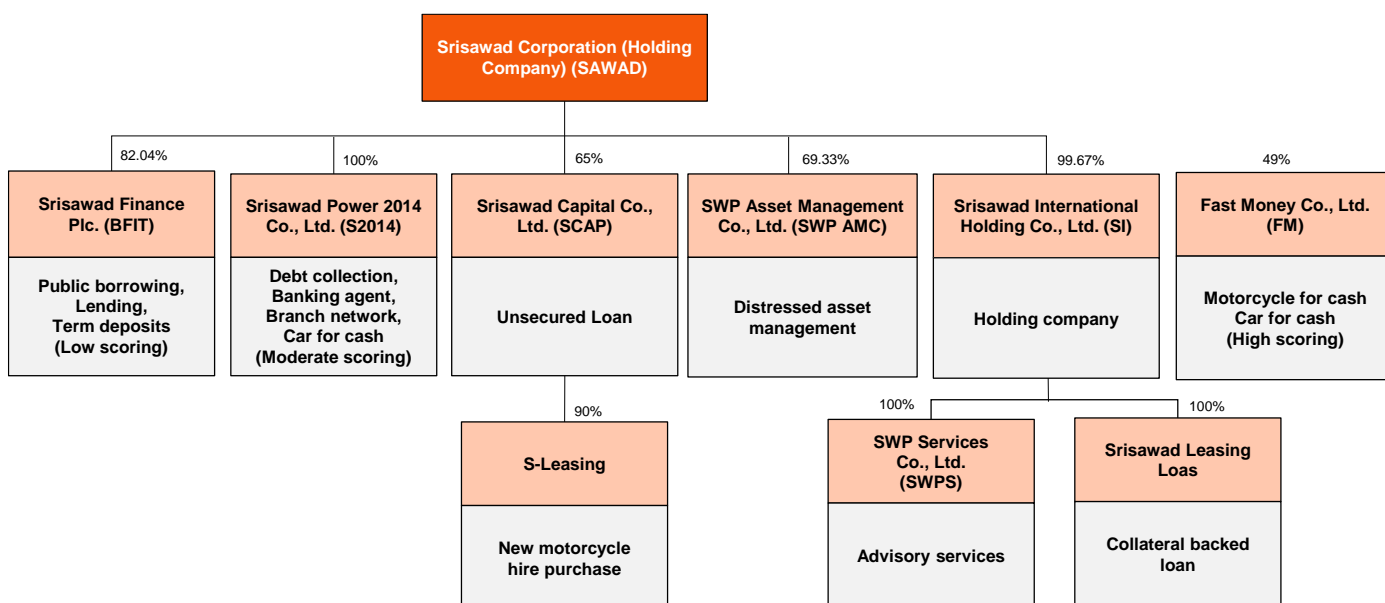


COMPANY INFORMATION

Price as of 20-May-21 (Bt)	72.75
Market Cap (US\$ m)	3,183.0
Listed Shares (m shares)	1,373.2
Free Float (%)	45.0
Avg Daily Turnover (US\$ m)	52.4
12M Price H/L (Bt)	88.25/43.50
Sector	Finance
Major Shareholder	Kaewbootta Family 34%

Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: SAWAD's Broadened Corporate Structure



Source: Company data

Ex 2: Earnings Revisions

	2021F	2022F	2023F
Net profits (Bt bn)			
- New	5.54	6.42	8.21
- Old	5.68	6.55	8.78
- Change (%)	(2.49)	(1.91)	(6.40)
Normalized profits (Bt bn)			
- New	5.36	6.42	8.21
- Old	5.42	6.55	8.78
- Change (%)	(1.10)	(1.91)	(6.40)
Non-interest income (Bt bn)			
- New	2.95	3.65	4.69
- Old	3.10	3.85	4.50
- Change (%)	(4.81)	(5.09)	4.34
Operating expenses (Bt bn)			
- New	3.58	3.79	4.10
- Old	3.50	3.78	4.12
- Change (%)	2.29	0.39	(0.53)
Bad debt expenses (Bt m)			
- New	269.05	486.21	562.37
- Old	442.37	477.57	562.53
- Change (%)	(39.18)	1.81	(0.03)

Source: Thanachart estimates

Ex 3: 12-month DDM-based Valuation Using A Base Year Of 2021F

(Bt m)	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	Terminal value
Dividend of common shares	2,385	2,770	3,210	4,107	4,918	6,010	8,704	10,348	12,172	19,000	24,915	24,915
Dividend of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—
Dividend payment	2,385	2,770	3,210	4,107	4,918	6,010	8,704	10,348	12,172	19,000	24,915	255,664
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.1											
WACC (%)	10.9											
Cost of equity	10.9											
Terminal growth (%)	2.0											
Equity value	116,223											
No. of shares (m)	1,325											
Equity value / share (Bt)	88.00											

Source: Thanachart estimates

Valuation Comparison

Ex 4: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		ROE		Div. yield	
			21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
Afterpay Ltd	APT AU	Australia	na	na	na	313.5	13.7	12.7	(1.8)	4.2	0.0	0.0
Finvolution Group	FINV US	China	470.1	14.0	1.0	0.9	0.2	0.2	24.6	21.6	5.5	6.1
Mahindra & Mahindra Fin Secs	MMFS IN	India	4.6	98.4	21.8	11.0	1.3	1.1	5.2	11.6	1.1	2.0
Bajaj Finance Ltd	BAF IN	India	3.2	83.2	73.3	40.0	9.2	7.6	13.1	20.1	0.2	0.3
Manappuram Finance Ltd	MGFL IN	India	17.5	18.3	7.8	6.6	1.9	1.5	26.6	25.1	1.9	2.2
GMO Payment Gateway Inc.	3769 JP	Japan	9.1	26.9	114.0	89.8	26.3	22.5	25.2	27.7	0.4	0.6
Infomart Corp.	2492 JP	Japan	(22.2)	107.6	271.9	131.0	18.7	16.6	8.5	15.8	0.2	0.4
Ally Financial Inc	ALLY US	US	124.3	(3.3)	8.2	8.5	1.3	1.1	16.5	14.3	1.5	1.6
World Acceptance Corp	WRLD US	US	(13.9)	(32.0)	13.1	19.3	2.7	2.6	18.7	12.4	na	na
Navient Corp	NAVI US	US	90.7	(17.5)	4.2	5.1	1.0	0.8	41.1	26.5	3.7	3.7
SLM Corp	SLM US	US	31.8	(14.0)	6.6	7.7	2.9	2.8	39.4	29.5	0.7	0.6
Amanah Leasing	AMANA TH	Thailand	16.1	23.1	16.0	13.0	3.1	2.7	20.5	22.0	2.9	3.5
Krungthai Card *	KTC TH	Thailand	12.2	16.1	30.3	26.1	6.8	5.9	24.3	24.3	1.5	1.7
Muangthai Capital *	MTC TH	Thailand	10.7	25.6	21.1	16.8	4.7	3.8	24.9	25.1	0.7	0.9
Saksiam Leasing *	SAK TH	Thailand	(10.7)	42.9	37.6	26.3	5.0	4.5	14.0	18.1	1.1	1.5
Srisawad Corporation *	SAWAD TH	Thailand	18.9	19.7	18.0	15.0	4.0	3.5	23.2	25.0	2.9	3.3
Ratchthani Leasing *	THANI TH	Thailand	(1.6)	9.0	11.7	10.7	2.0	1.8	17.4	17.7	5.1	5.6
Average			47.5	26.1	41.0	43.6	6.2	5.4	20.1	20.1	1.8	2.1

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS growth

Based on 20 May 2021 closing price

Thanachart Securities has an indirect financial interest in Ratchthani Leasing Pcl (THANI). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds more than 56% of the shareholding in Ratchthani Leasing Pcl (THANI).

COMPANY DESCRIPTION

Srisawad Corporation (SAWAD) is a holding company. Its main subsidiaries are Srisawad Finance (BFIT), which owns a finance license from the Bank of Thailand (BoT) and Srisawad 2014. The group provides personal secured loans and other related financial products. SAWAD offers its products and services to retail clients via its branches nationwide. SAWAD is also undertaking a JV with the Government Savings bank (GSB), called Fast Money, to provide cheap interest rate motorcycle- and car-title loans throughout SAWAD and GSB's branches.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Well-recognized brand.
- Expertise and considerable experience in running its business.
- Extensive branch coverage.
- Economies of scale.

O — Opportunity

- Increasing cross-selling fees.
- Expansion into neighboring countries.

W — Weakness

- Reliant on external funding.

T — Threat

- Changes in regulations.
- Increasing penetration by commercial banks.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	83.19	88.00	6%
Net profit 21F (Bt m)	5,450	5,540	2%
Net profit 22F (Bt m)	6,140	6,421	5%
Consensus REC	BUY: 12	HOLD: 6	SELL: 3

HOW ARE WE DIFFERENT FROM THE STREET?

- We have trimmed our 2021-22F earnings to reflect lower income, one-off expenses and lower provisions, but since we still expect improved earnings momentum from 2H21F, we believe this is why our earnings and TP are higher than the Bloomberg consensus numbers.

RISKS TO OUR INVESTMENT CASE

- Our earnings growth forecasts are based on higher fees, cost savings, manageable NPLs and the JV with GSB being successful.
- Should there be any circumstances negatively affecting the key drivers we mentioned above, this would lead to downside risk to our numbers.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

INCOME STATEMENT

Falling opex and provisions look to be key growth drivers

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Interest Income	7,239	8,166	8,473	9,216	10,837
Interest Expenses	828	903	873	917	1,016
Net Interest Income	6,411	7,263	7,600	8,299	9,821
% of total income	71.5%	72.0%	72.0%	69.4%	67.7%
Fee income	1,936	1,315	0	0	0
Bad debt recovery	25	81	0	0	0
Other interest income	67	667	0	0	0
Others	523	762	0	0	0
Non-interest Income	2,554	2,827	2,951	3,651	4,693
% of total income	28.5%	28.0%	28.0%	30.6%	32.3%
Total Income	8,965	10,090	10,551	11,950	14,514
Operating Expenses	3,532	3,787	3,580	3,795	4,098
Pre-provisioning Profit	5,433	6,304	6,971	8,155	10,415
Bad debt expenses	552	321	269	486	562
Pre-tax Profit	4,881	5,983	6,702	7,669	9,853
Income Tax	952	1,192	1,340	1,534	1,971
After Tax Profit	3,929	4,791	5,362	6,135	7,882
Equity Income	0	0	291	585	651
Minority Interest	(172)	(283)	(290)	(300)	(320)
Extraordinary Items	0	0	178	0	0
NET PROFIT	3,756	4,508	5,540	6,421	8,213
Normalized Profit	3,756	4,508	5,362	6,421	8,213
EPS (Bt)	2.9	3.4	4.2	4.8	6.2
Normalized EPS (Bt)	2.9	3.4	4.0	4.8	6.2

BALANCE SHEET

De-consolidating motorcycle-for-cash loans in 1Q21

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Cash and Interbank	1,649	1,838	3,000	3,000	3,000
Other liquid items	1,574	5,194	5,201	5,211	5,221
Total liquid items	3,223	7,032	8,201	8,211	8,221
Gross loans & accr. interest	37,297	39,656	39,454	46,488	54,486
Provisions	809	1,312	1,463	1,809	2,208
Net loans	36,488	38,344	37,992	44,678	52,277
Fixed assets	1,411	1,306	1,199	1,099	999
Right of use	0	1,497	1,881	2,098	2,277
Other assets	4,340	3,828	5,459	5,605	5,746
Total assets	45,462	52,007	54,732	61,691	69,521
Short term borrow ing	1,904	200	200	200	200
Due to related party	6,354	5,240	4,192	4,192	4,192
Other current liabilities	15	545	564	630	683
Long term borrow ing	4,329	5,059	5,452	8,450	8,829
Total borrowings	11,317	14,996	15,532	15,690	17,942
Other L-T liabilities	136	283	296	335	407
Minority interest	11,317	14,996	15,532	15,690	17,942
Shareholders' equity	18,388	22,085	24,205	27,205	31,557
Total Liab. & Equity	45,462	52,007	54,732	61,691	69,521

Sources: Company data, Thanachart estimates

VALUATION

*Cheapest microfinance
play, on our estimates*

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	25.4	21.4	18.0	15.0	11.7
Normalized PE - at target price (x)	30.7	25.9	21.7	18.2	14.2
PE (x)	25.4	21.4	17.4	15.0	11.7
PE - at target price (x)	30.7	25.9	21.1	18.2	14.2
P/PPP (x)	17.6	15.3	13.8	11.8	9.3
P/PPP - at target price (x)	21.2	18.5	16.7	14.3	11.2
P/BV (x)	5.2	4.4	4.0	3.5	3.1
P/BV - at target price (x)	6.3	5.3	4.8	4.3	3.7
Dividend yield (%)	1.9	2.5	2.9	3.3	4.3
Normalized EPS	2.9	3.4	4.0	4.8	6.2
EPS	2.9	3.4	4.2	4.8	6.2
DPS	1.4	1.8	2.1	2.4	3.1
PPP/Share	4.1	4.8	5.3	6.2	7.9
BV/share	13.9	16.7	18.3	20.5	23.8
P/BV to ROE	21.1	19.6	17.2	14.2	10.9

FINANCIAL RATIOS

Lower margin factored in

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate (%)					
Net interest income (NII)	26.3	13.3	4.6	9.2	18.3
Non-interest income (Non-II)	22.5	10.7	4.4	23.7	28.5
Operating expenses	15.9	7.2	(5.5)	6.0	8.0
Pre-provisioning profit (PPP)	32.1	16.0	10.6	17.0	27.7
Net profit	35.7	20.0	22.9	15.9	27.9
Normalized profit growth	35.7	20.0	18.9	19.7	27.9
EPS	30.9	18.7	22.9	15.9	27.9
Normalized EPS	30.9	18.7	18.9	19.7	27.9
Dividend payout ratio	49.4	52.9	50.0	50.0	50.0
Loan - gross	23.0	3.1	1.0	15.8	15.5
Loan - net	23.4	5.1	(0.9)	17.6	17.0
Borrowings	(1.0)	2.7	(2.1)	12.5	9.3
NPLs	26.7	3.6	9.6	15.8	18.7
Total assets	15.9	14.4	5.2	12.7	12.7
Total equity	55.0	20.1	9.6	12.4	16.0
Operating Ratios (%)					
Net interest margin (NIM)	15.1	14.9	14.2	14.3	15.0
Net interest spread	17.9	17.5	17.8	17.8	17.9
Yield on earnings assets	20.8	19.9	19.3	19.5	19.7
Avg cost of fund	3.5	3.7	3.6	3.6	3.6
NII / operating income	71.5	72.0	72.0	69.4	67.7
Non-II / operating income	28.5	28.0	28.0	30.6	32.3
Fee income / operating income	21.6	13.0	0.0	0.0	0.0
Normalized net margin	41.9	44.7	50.8	53.7	56.6
Bad Debt Recovery	28.5	28.0	28.0	28.0	30.6
Cost-to-income	39.4	37.5	33.9	31.8	28.2
Credit cost - provision exp / loans	1.6	0.8	0.6	1.0	1.0
PPP / total assets	12.8	12.9	13.1	14.0	15.9
PPP / total equity	35.9	31.1	30.1	31.7	35.4
Avg assets/avg equity (leverage)	2.8	2.4	2.3	2.3	2.2
ROA	8.9	9.3	10.0	11.0	12.5
ROE	24.8	22.3	23.2	25.0	28.0

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Liquidity and Quality Ratio (%)					
Gross Loan / Borrow ings	997.8	1,425.5	1,374.7	1,592.4	1,612.4
Net Loan / Borrow ings	841.0	1,224.8	1,159.2	1,363.3	1,398.2
Net Loan / Assets	80.3	73.7	69.4	72.4	75.2
Net Loan / Equity	198.4	173.6	157.0	164.2	165.7
S-T / L-T Borrow ings	43.9	6.4	6.1	6.1	5.3
Borrow ings / Liabilities	17.2	11.2	11.6	10.3	10.7
Interest-bearing Debt / Equity	129.7	110.9	99.1	99.2	93.4
Liabilities / Equity	137.4	126.5	116.7	117.3	111.1
Equity to Gross Loan	42.5	49.5	53.7	52.1	52.3
NPLs	1,428.5	1,479.9	1,622.0	1,878.8	2,230.6
NPLs / Total Loans (NPL Ratio)	3.3	3.3	3.6	3.6	3.7
Loan-Loss-Coverage (Provision / NPLs)	56.6	88.7	90.2	96.3	99.0

Lower coverage ratio than peers' due to different portfolio mix

Sources: Company data, Thanachart estimates

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Note: Thanachart Securities has an indirect financial interest in Ratchthani Leasing Pcl (THANI). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds more than 56% of the shareholding in Ratchthani Leasing Pcl (THANI).

Note: Thanachart Capital Public Company Limited (TCAP), TMB Bank Public Company Limited (TMB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 20.1% of the shareholding in TMB Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), TMB Public Company Limited, MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

Disclosure of Interest of Thanachart Securities**Investment Banking Relationship**

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Saksiam Leasing Pcl. (SAK TB)

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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