BUY (Unchanged)

Change in Numbers

TP: Bt 80.00 (From: Bt 77.00)

Upside : 15.5%

29 SEPTEMBER 2022

Kiatnakin Bank Pcl (KKP TB)

Over the headwinds

KKP has continued to gain loan market share and lowered provisions to offset a decline in non-interest income. While we see limited downside to the capital market business, KKP still has room to further cut provisions to sustain decent earnings growth. We raise our earnings forecasts and reaffirm BUY with a higher TP of Bt80.

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Strongest loan growth

Having achieved YTD loans growth of 10% in June, KKP has lifted its target for this year from 12% to 16%. The bank looks set to easily beat the revised budget as it had already achieved 15% growth YTD in August. Key drivers remain auto-HP and other retail loans as it continues to gain market share thanks to a successful revamp of its consumer lending platform through hiring new top management, adding working teams and investing in systems to speed up loan approvals and turnaround time since 2019. We raise our loan growth forecast by 5% this year to 16% and estimate growth of 10% in 2023F and 8% in 2024F.

NIM to bottom in 2024F

Along with our house view for a consecutive rise in the policy rate from 0.5% last year to 1% in 2022F and 2% in mid-2023F, we factor in a sharp increase in KKP's cost of funds from 0.9% this year to 1.2% in 2023F and 1.5% in 2024F. KKP's stronger loan growth with its above-100% loan-to-deposit ratio leads us to be more aggressive on its deposit costs. Having 78% of loans on fixed interest rates, KKP would not be able to fully pass on rising costs to borrowers. We, therefore, expect NIM to contract by 15/13pp over 2023-24F to bottom at 3.6% in 2024F.

Releasing excess provisions

KKP's asset quality has been well controlled with NPL ratio falling from 3.37% in 4Q21 to 3.34% in 2Q22 when the COVID-19 forbearance program ends. This, along with the high level of provisioning that it built up during past pandemic periods, led provision expenses to fall sharply y-y in 1H22. In addition, favorable used-car market conditions have led to a significant drop in losses from repossessed car sales so KKP's overall risk costs came down to just 1.63% in 1H22 from 2.7% in 1H21. With rising oil prices and slowing exports, we conservatively expect its NPL ratio to increase from 3.3% this year to 3.5/3.6% in 2023-24F. Yet, we still estimate a further drop in credit costs over the next two years as we expect the bank to release excess provisions and lower its LLR to below 140% from 2024F.

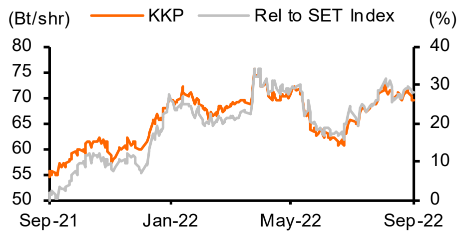
Reaffirming BUY with a higher Bt80 TP

In light of higher loans and lower opex, we raise KKP's 2022-24F earnings by 5%. As we roll forward our base year to 2023F, we lift our DDM-based 12-month TP (2023F base year) to Bt80/share from Bt77. We continue to like KKP as it has been able to grow loan volume and lower provisions to offset the capital-market slowdown and rising interest rate headwinds. Despite its share price outperformance YTD, KKP does not look expensive to us trading at 2023F PBV of 1x with over a 5% dividend yield. With 16% potential upside to our new TP we reaffirm BUY.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Pre Provision Profit	12,998	13,575	14,600	15,303
Net profit	6,318	7,379	8,370	9,425
Consensus NP	—	7,646	7,908	8,305
Diff frm cons (%)	—	*(3.5)*	*5.8*	*13.5*
Norm profit	6,318	7,379	8,370	9,425
Prev. Norm profit	—	6,900	8,059	9,170
Chg frm prev (%)	—	*6.9*	*3.9*	*2.8*
Norm EPS (Bt)	7.5	8.7	9.9	11.1
Norm EPS grw (%)	23.3	16.8	13.4	12.6
Norm PE (x)	9.3	7.9	7.0	6.2
P/BV (x)	1.1	1.1	1.0	0.9
Div yield (%)	4.3	5.0	5.7	8.0
ROE (%)	13.0	13.8	14.4	14.8
ROA (%)	1.6	1.6	1.6	1.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price: *as of* 28-Sep-22 (Bt)	69.25
Market Cap (US$ m)	1,530
Listed Shares (m shares)	846.8
Free Float (%)	92.7
Avg. Daily Turnover (US$ m)	10.1
12M Price H/L (Bt)	75.50/54.50
Sector	BANK
Major Shareholder	Thai NVDR 11.76%

Sources: Bloomberg, Company data, Thanachart estimates

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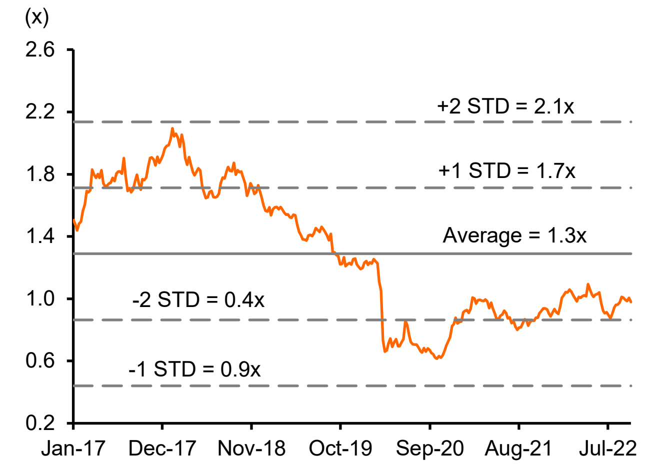
Ex 1: Earnings Revisions

	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Net profits (Bt bn)								
- New	6.04	5.99	5.12	6.32	7.38	8.37	9.42	9.76
- Old					6.90	8.06	9.17	9.61
- Change (%)					*6.94*	*3.86*	*2.78*	*1.60*
Loan growth (%)								
- New	18.63	4.06	11.65	15.91	15.89	9.90	8.21	6.74
- Old					10.71	9.44	7.82	6.67
- Change (pp)					*5.18*	*0.46*	*0.40*	*0.07*
Lending yield (%)								
- New	7.27	7.13	7.29	6.46	6.46	6.60	6.71	6.64
- Old					6.46	6.45	6.44	6.43
- Change (pp)					*0.00*	*0.16*	*0.28*	*0.21*
NIM (%)								
- New	3.98	3.99	4.35	3.93	3.89	3.74	3.61	3.61
- Old					3.83	3.77	3.77	3.81
- Change (pp)					*0.06*	*(0.03)*	*(0.16)*	*(0.21)*
Net fee income (Bt bn)								
- New	4.58	4.60	4.34	6.07	5.99	6.43	6.86	7.18
- Old					6.47	7.23	7.87	8.36
- Change (%)					*(7.45)*	*(11.16)*	*(12.86)*	*(14.09)*
Opex (Bt bn)								
- New	9.47	10.19	10.65	11.25	11.99	12.78	13.42	14.25
- Old					12.32	13.45	14.43	15.49
- Change (%)					*(2.68)*	*(4.99)*	*(6.99)*	*(7.98)*
Cost-to-income ratio (%)								
- New	52.31	53.18	50.17	46.39	46.91	46.68	46.73	46.99
- Old					48.27	49.65	49.85	50.12
- Change (pp)					*(1.36)*	*(2.97)*	*(3.13)*	*(3.12)*
Credit costs (%)								
- New	0.55	0.71	1.55	1.69	1.25	1.08	0.86	0.89
- Old					1.37	0.98	0.78	0.82
- Change (pp)					*(0.12)*	*0.11*	*0.08*	*0.07*
NPLs (Bt bn)								
- New	9.40	9.56	8.26	10.64	12.07	14.10	15.62	16.61
- Old					12.19	13.72	14.79	15.78
- Change (%)					*(1.00)*	*2.77*	*5.61*	*5.28*

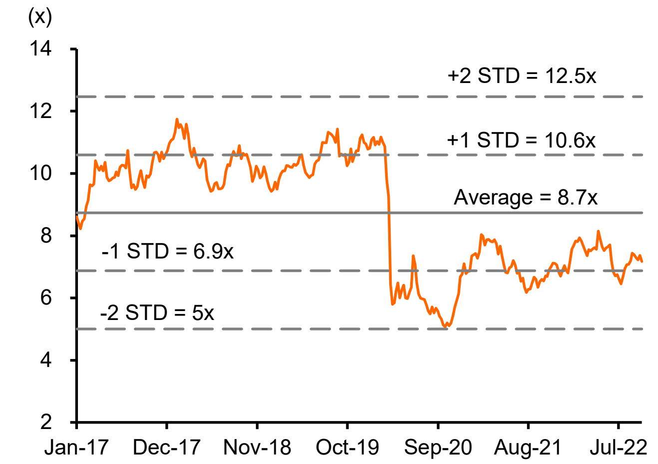
Sources: Company data, Thanachart estimates

Ex 2: STD P/BV



Sources: Bloomberg, Thanachart estimates

Ex 3: STD PE



Sources: Bloomberg, Thanachart estimates

Ex 4: 12-month DDM-based TP Calculation Using A Base Year Of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
Dividend of common shares	3,150	4,030	4,796	5,080	5,487	5,894	6,308	6,757	7,245	7,774	9,386	9,386
Dividend payment	3,150	4,030	4,796	5,080	5,487	5,894	6,308	6,757	7,245	7,774	9,386	112,628
PV of dividend	3,150	3,300	3,506	3,345	3,256	3,149	3,036	2,930	2,718	2,615	2,832	33,981

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	10.5
Cost of equity	10.5
Terminal growth (%)	2.0
Equity value	67,818
No. of shares (m shares)	847
Equity value / share (Bt)	**80.0**

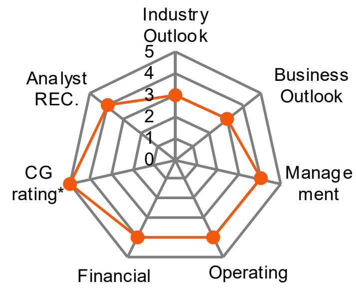
Source: Thanachart estimates

COMPANY DESCRIPTION

Kiatnakin Bank Pcl (KKP) provides commercial banking services, including commercial, developmental, consumer, hire-purchase, and mortgage financing to its customers in Thailand. The bank also offers securities brokerage and investment advisory services.

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

- Strong footing in auto HP, particularly upcountry.
- Expertise in loan restructuring management.
- Abundant Tier-I capital.

W — Weakness

- Small branch network.
- Relatively weak deposit franchise.
- High concentration in a few lending segments.

O — Opportunity

- Fee-based income expansion.
- M&As.

T — Threat

- Global economic recession.
- New accounting standards and regulations.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	83.65	80.00	-4%
Net profit 22F (Bt m)	7,646	7,379	-3%
Net profit 23F (Bt m)	7,908	8,370	6%
Consensus REC	**BUY: 17**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2023F earnings are above the Bloomberg consensus estimate, which we attribute to our expectation of improving capital market conditions and for the bank to release excess provisions to offset the impact of interest rate hikes.
- Our TP is lower than the Street's, which we believe is due to us having more conservative margin assumptions over the medium to longer term.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Weaker economic momentum that drags down asset quality to a greater extent than we have currently factored in presents the key downside risk to our assumptions for KKP's credit costs.
- A weaker capital market performance than we have assumed represents another downside risk to our earnings forecasts.

Source: Thanachart

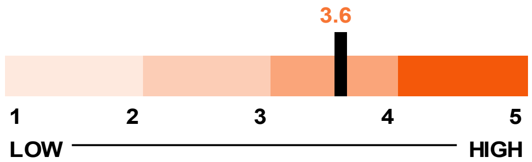
Kiatnakin Bank Pcl

Sector: Financials | Banking

ESG & Sustainability Report

KKP is a small-sized bank which plans to continue considering environmental, social, and governance (ESG) factors to drive sustainable social and environmental changes. We assign an ESG score of 3.6 to KKP.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
KKP	YES	YES	-	A	52.41	66.96	24.27	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on “term of use” in the following back page.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ KKP has renovated its headquarters tower in conformity with LEED standards (Leadership in Energy & Environmental Design), which involved switching to LED bulbs to save energy, using eco-friendly glass that absorbs heat from the sun but allows light to pass through, and an air-conditioning system that circulates clean air for consistent cooling. ▪ The bank has implemented energy-efficiency measures, such as improving digital platforms to provide information and notify customers about transactions effectively. ▪ Carbon dioxide emissions (Scope 1 and 2) were at 5,550.48 tonnes of carbon dioxide equivalent (down 10.1% from 2020) in 2021. Electricity and water consumption also fell by 36.6% and 43.10% from 2020.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ KKP respects human rights in accordance with the United Nation Guiding Principles on Business and Human Rights and complies with human rights laws. ▪ KKP strives to enhance responsible banking by providing training in financial literacy to clients, employees, and communities to enable them to properly manage their money and debts, build saving discipline, and develop investment skills, which are key to achieving long-term financial stability and a better quality of life. ▪ It donated Bt11m for social contribution activities with 432 employee volunteers working a total of 5,901 volunteer hours. ▪ It gave 200 scholarships, as well as educational supplies, to students with outstanding academic records from 26 primary and secondary schools and two universities across the country in 2021.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ The bank’s board of directors is comprised of 12 members, of whom three are non-executives and four are independent directors. ▪ The board of directors reviews and revises the corporate governance policy on an annual basis and constantly improves practices in several areas to upgrade the governance level of the group. ▪ KKP was selected as one of 146 companies to be named by the Stock Exchange of Thailand on the list of Thailand Sustainability Investment 2021 for the seventh consecutive year. It was also one of the 100 companies on the ESG100 list for 2021, as determined by the ESG Rating Unit of the Thaipat Institute for the seventh consecutive year. ▪ KKP Dime Company Limited (DIME) was founded with the aim of providing digital financial and investment services to enable more consumers to access financial opportunities.

Source: Thanachart

Lower provisions to offset lower contribution of capital market segment

Market-share gains to continue

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Interest and Dividend Income	19,584	19,489	22,392	25,977	28,746
Interest Expenses	4,905	3,788	4,298	6,599	8,477
Net Interest Income	**14,679**	**15,701**	**18,094**	**19,378**	**20,269**
% of total income	69.1%	64.8%	70.8%	70.8%	70.6%
Gain on Investment	50	(10)	(15)	50	50
Fee Income	4,336	6,074	5,989	6,427	6,855
Gain on Exchange	1,779	1,152	1,000	1,000	1,000
Others	389	1,329	500	525	551
Non-interest Income	**6,554**	**8,545**	**7,474**	**8,002**	**8,457**
% of total income	30.9%	35.2%	29.2%	29.2%	29.4%
Total Income	**21,233**	**24,246**	**25,568**	**27,381**	**28,725**
Operating Expenses	10,652	11,248	11,993	12,781	13,422
Pre-provisioning Profit	**10,581**	**12,998**	**13,575**	**14,600**	**15,303**
Provisions	4,095	5,201	4,440	4,240	3,640
Pre-tax Profit	**6,487**	**7,797**	**9,135**	**10,360**	**11,663**
Income Tax	1,344	1,442	1,736	1,968	2,216
After Tax Profit	5,143	6,355	7,399	8,391	9,447
Equity Income	0	0	0	0	0
Minority Interest	(20)	(37)	(20)	(21)	(22)
Extraordinary Items	0	0	0	0	0
NET PROFIT	**5,123**	**6,318**	**7,379**	**8,370**	**9,425**
Normalized Profit	**5,123**	**6,318**	**7,379**	**8,370**	**9,425**
EPS (Bt)	6.1	7.5	8.7	9.9	11.1
Normalized EPS (Bt)	6.1	7.5	8.7	9.9	11.1

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Liquid Items	**34,261**	**56,480**	**48,200**	**56,200**	**58,200**
cash & cash equivalents	1,491	1,242	1,200	1,200	1,200
interbank & money market	32,771	55,238	47,000	55,000	57,000
Securities under resale agreeme	0	0	0	0	0
Investments	23,313	16,840	31,996	33,596	35,276
Net loans	**258,846**	**299,148**	**347,231**	**382,545**	**412,554**
Gross and accrued interest	271,951	315,653	365,687	402,895	434,007
Provisions for doubtful	13,105	16,505	18,456	20,350	21,452
Fixed assets - net	6,222	7,483	7,855	8,350	8,981
Other assets	40,769	56,172	58,859	61,959	65,059
Total assets	**363,411**	**436,123**	**494,142**	**542,650**	**580,071**
LIABILITIES:					
Liquid Items	**262,182**	**305,715**	**347,310**	**374,625**	**403,910**
Deposit	251,526	288,382	330,710	357,465	386,579
Interbank & money market	10,264	16,664	16,000	16,160	16,322
Liability payable on demand	393	669	600	1,000	1,010
Borrow ings	28,344	43,805	45,995	59,948	60,665
Other liabilities	26,259	35,441	45,000	47,000	49,000
Total liabilities	**316,785**	**384,961**	**438,305**	**481,572**	**513,576**
Minority interest	109	116	136	157	180
Shareholders' equity	**46,517**	**51,046**	**55,700**	**60,920**	**66,315**
Preferred capital	-	-	-	-	-
Paid-in capital	8,468	8,468	8,468	8,468	8,468
Share premium	9,356	9,356	9,356	9,356	9,356
Surplus/ Others	(137)	(286)	(286)	(286)	(286)
Retained earnings	28,830	33,508	38,162	43,382	48,777
Liabilities & equity	**363,411**	**436,123**	**494,142**	**542,650**	**580,071**

Sources: Company data, Thanachart estimates

Still inexpensive on our estimates

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normlized PE (x)	11.4	9.3	7.9	7.0	6.2
Normalized PE - at target price (x)	13.2	10.7	9.2	8.1	7.2
PE (x)	11.4	9.3	7.9	7.0	6.2
PE - at target price (x)	13.2	10.7	9.2	8.1	7.2
P/PPP (x)	5.5	4.5	4.3	4.0	3.8
P/PPP - at target price (x)	6.4	5.2	5.0	4.6	4.4
P/BV (x)	1.3	1.1	1.1	1.0	0.9
P/BV - at target price (x)	1.5	1.3	1.2	1.1	1.0
Dividend yield (%)	3.2	4.3	5.0	5.7	8.0
Market cap / net loans (x)	0.2	0.2	0.2	0.2	0.1
Market cap / deposit (x)	0.2	0.2	0.2	0.2	0.2
(Bt)					
Normalized EPS	6.1	7.5	8.7	9.9	11.1
EPS	6.1	7.5	8.7	9.9	11.1
DPS	2.3	3.0	3.5	4.0	5.6
PPP/Share	12.5	15.4	16.0	17.2	18.1
BV/Share	54.9	60.3	65.8	71.9	78.3

We already factor in rising funding costs

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate (%)					
Net interest income (NII)	19.2	7.0	15.2	7.1	4.6
Non-interest income (Non-II)	(4.3)	30.4	(12.5)	7.1	5.7
Operating expenses	4.5	5.6	6.6	6.6	5.0
Pre-provisioning profit (PPP)	17.9	22.8	4.4	7.6	4.8
Net profit	(14.4)	23.3	16.8	13.4	12.6
Normalized profit growth	(14.4)	23.3	16.8	13.4	12.6
EPS	(14.4)	23.3	16.8	13.4	12.6
Normalized EPS	(14.4)	23.3	16.8	13.4	12.6
Dividend payout ratio	37.2	39.5	40.0	40.0	50.0
Loan - gross	11.7	15.9	15.9	9.9	8.2
Loan - net	13.7	15.6	16.1	10.2	7.8
Deposit	46.1	14.7	14.7	8.1	8.1
NPLs	(13.6)	28.9	13.4	16.9	10.8
Total assets	16.6	20.0	13.3	9.8	6.9
Total equity	6.0	9.7	9.1	9.4	8.9
Operating Ratios (%)					
Net interest margin (NIM)	4.3	3.9	3.9	3.7	3.6
Net interest spread	5.8	5.5	5.6	5.4	5.2
Yield on earnings assets	6.3	5.4	5.4	5.5	5.6
Avg cost of fund	1.8	1.2	1.2	1.6	1.9
NII / operating income	69.1	64.8	70.8	70.8	70.6
Non-II / operating income	30.9	35.2	29.2	29.2	29.4
Fee income / operating income	20.4	25.1	23.4	23.5	23.9
Normalized net margin	24.1	26.1	28.9	30.6	32.8
Cost-to-income	50.2	46.4	46.9	46.7	46.7
Credit cost - provision exp / loans	1.5	1.7	1.2	1.1	0.9
PPP / total assets	3.1	3.3	2.9	2.8	2.7
PPP / total equity	23.4	26.6	25.4	25.0	24.1
ROA	1.5	1.6	1.6	1.6	1.7
ROE	11.3	13.0	13.8	14.4	14.8

Sources: Company data, Thanachart estimates

Manageable NPLs, in our view

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	105.3	106.4	107.6	109.4	109.4
Loan-to-deposit & S-T borrow ing	105.3	106.4	107.2	109.1	109.2
Net loan / assets	71.2	68.6	70.3	70.5	71.1
Net loan / equity	556.5	586.0	623.4	627.9	622.1
Investment / assets	6.4	3.9	6.5	6.2	6.1
Deposit / liabilities	79.4	74.9	75.5	74.2	75.3
Liabilities / equity	681.0	754.1	786.9	790.5	774.4
Net interbank lender (Bt m)	22,507	38,574	31,000	38,840	40,678
Tier 1 CAR	14.3	13.6	12.8	12.9	13.3
Tier 2 CAR	4.0	3.7	3.2	2.9	2.7
Total CAR	18.3	17.4	15.9	15.8	16.0
NPLs (Bt m)	8,256	10,638	12,068	14,101	15,624
NPLs / Total loans (NPL Ratio)	3.0	3.4	3.3	3.5	3.6
Loan-Loss-Coverage	158.7	155.2	152.9	144.3	137.3

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

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3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)

SET THSI Index (SETTHSI)
Nowadays, long-term investment tends to be more focused on sustainable companies. The financial statement performance and the consideration in environmental, social and governance (ESG) perspective are keys aspects for analysis.
SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects
As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

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Score range	Description
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BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

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90-100	△△△△△	Excellent
80-89	△△△△	Very Good
70-79	△△△	Good
60-69	△△	Satisfactory
50-59	△	Pass
Below		N/A

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