

HOLD (Unchanged)
Change in Numbers

TP: Bt 3.10
Upside : 4.0%

(From: Bt 3.95)
4 OCTOBER 2023

Small Cap Research

Ratchthani Leasing Pcl (THANI TB)

Double whammy

While truck sales prospects aren't bright, THANI's profitability is being hit by higher repossession expenses to contain NPLs. We cut our earnings further by 13% over three years and our TP to Bt3.1. Given its sluggish earnings growth, THANI is cheap for a reason.



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Lackluster industry dynamics

The construction, logistics, and export sectors weighed down new truck sales in 1H23, causing a 16% y-y contraction. Although there was an 11% q-q improvement, we anticipate a 15% y-y decline in domestic truck sales for 2023. The recent formation of a new government, along with its policy to reduce diesel prices, has positively influenced business sentiment. But the recovery in business activities remains uneven. THANI's new loan drawdowns were 9% below its monthly target of Bt25bn in 1H23. As the drawdown run rate has not improved much q-q in 3Q23, we expect total new drawdowns of Bt27.0/28.5/29.5bn over 2023-25. We then revise down our loan growth estimate for THANI to 5% p.a. over 2023-25F vs. 7% previously.

Rising expenses

Despite sluggish truck volume sales, the conclusion of forbearance programs has triggered increased repossession activity, resulting in an approximate 10% decline in used truck prices. THANI has ramped up its repossession volume, moving from 50-60 to 100 trucks per month. Consequently, the company's losses on sales have risen to over 25% (vs. the early 20s observed in previous years). As THANI continues to actively seize collateral to maintain its NPL ratio at below 3%, we anticipate these high repossession losses to persist, leading to ongoing elevated operating expenses. Simultaneously, intense pricing competition in the market has limited the company's ability to increase lending yields to offset the higher cost of funds for its customers. We expect a decline in net spread from 4.5% last year to 4.2/4.0/3.8% over 2023-25F. Cost-to-income ratio increases to 20.5% over 2023-24F and 21.1% in 2025F.

Cutting our earnings and TP

Despite our bearish view on THANI, we see a need to revise down our earnings estimates to reflect lower loan growth, and higher funding costs and provisions. We cut our earnings for THANI by 8-19% over 2023-25F and now estimate flat earnings growth this year and a recovery in earnings growth of less than 5% p.a. over the next two years. On the back of our earnings cuts, despite rolling over our base year to 2024F, our DDM-based TP 12-month is cut by 22% to Bt3.10 from B3.95.

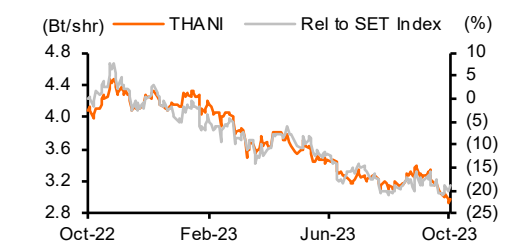
Cheap for a reason; HOLD

THANI's share price has fallen by 28% YTD and underperformed the finance sector by 3%. Admittedly, its valuation does not look demanding even after our earnings downgrades, trading at 9x PE in 2024F. That being said, we see no decent catalysts to revive the share price performance over the near term. With limited potential share price downside and THANI's healthy dividend yield of close to 6%, we reaffirm our HOLD recommendation.

COMPANY VALUATION

Y/E Dec (Bt m)	2022A	2023F	2024F	2025F
Pre Provision Profit	2,744	2,874	2,964	3,033
Net profit	1,753	1,761	1,806	1,885
Consensus NP	—	1,712	1,881	1,974
Diff frm cons (%)	—	2.8	(4.0)	(4.5)
Norm profit	1,753	1,761	1,806	1,885
Prev. Norm profit	—	1,920	2,121	2,321
Chg frm prev (%)	—	(8.3)	(14.9)	(18.8)
Norm EPS (Bt)	0.3	0.3	0.3	0.3
Norm EPS grw (%)	2.5	0.5	2.6	4.4
Norm PE (x)	9.6	9.6	9.3	9.0
P/BV (x)	1.4	1.3	1.2	1.1
Div yield (%)	5.7	5.7	5.9	6.1
ROE (%)	14.7	13.8	13.3	13.1
ROA (%)	3.4	3.2	3.1	3.1

PRICE PERFORMANCE



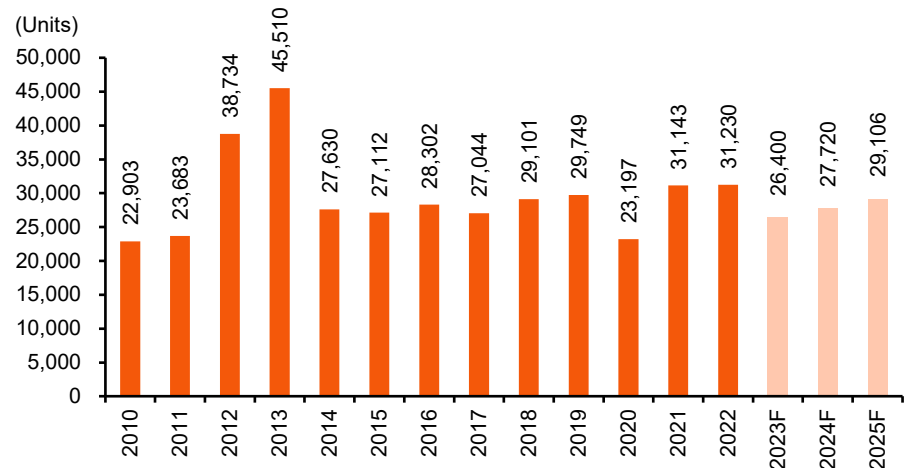
COMPANY INFORMATION

Price as of 4-Oct-23 (Bt)	2.98
Market Cap (US\$ m)	455.5
Listed Shares (m shares)	5,663.0
Free Float (%)	32.0
Avg Daily Turnover (US\$ m)	0.7
12M Price H/L (Bt)	4.48/2.92
Sector	Finance
Major Shareholder	Thanachart SPV1 60.61%

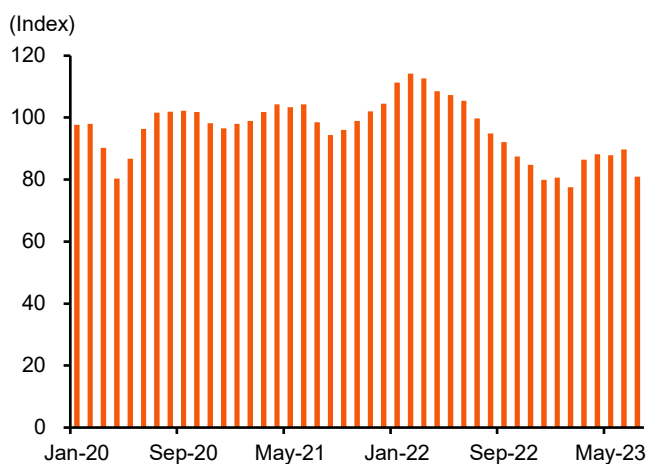
Sources: Bloomberg, Company data, Thanachart estimates

Note: Our major shareholder TCAP (Thanachart Capital Pcl) holds 89.96% of Thanachart Securities and 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd have a 60% stake in THANI and are the major shareholder.

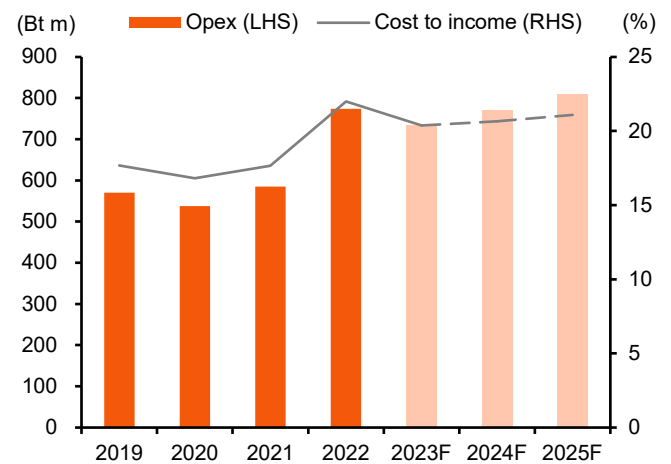
ESG Summary Report P7

Ex 1: Sluggish Truck Sales

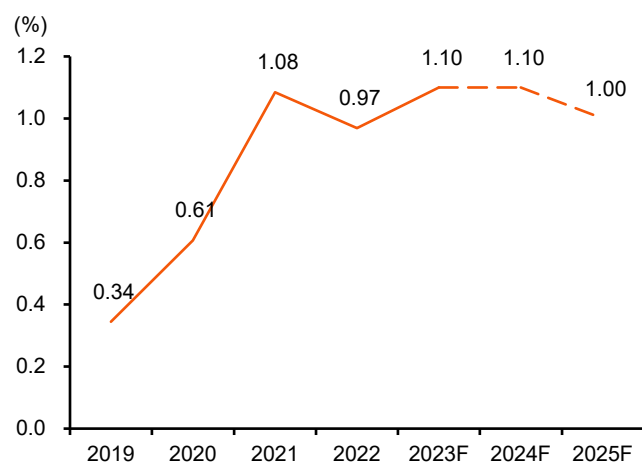
Sources: Company data, Thanachart estimates

Ex 2: Falling Used Truck Prices

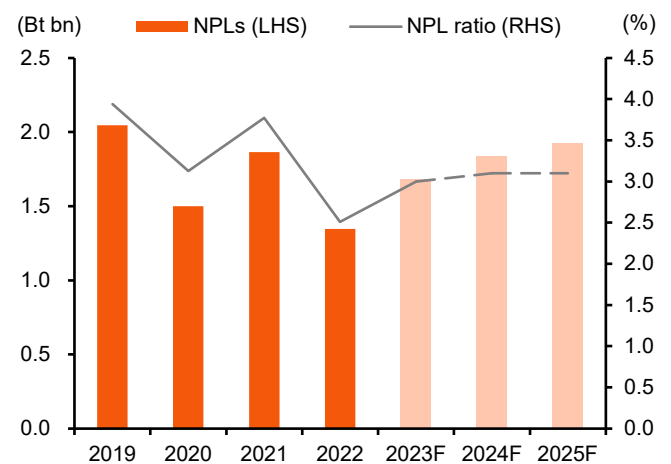
Source: Bank of Thailand

Ex 3: Sustainable High Opex

Sources: Company data, Thanachart estimates

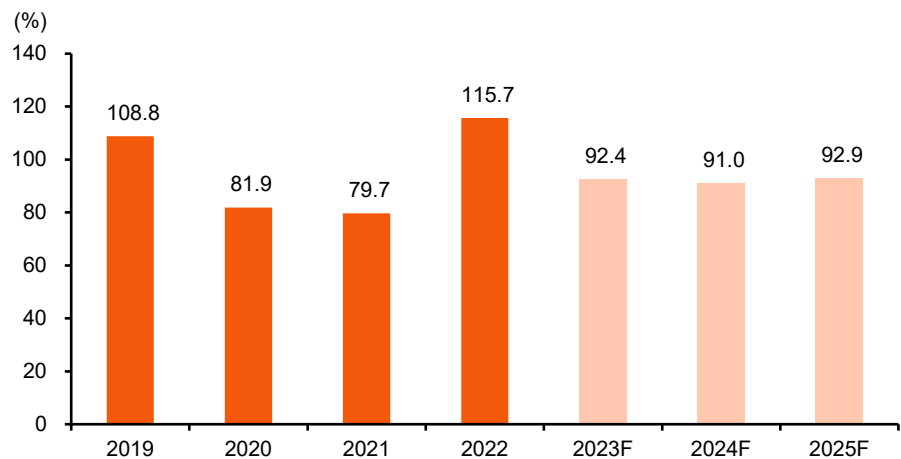
Ex 4: Rising Credit Costs

Sources: Company data, Thanachart estimates

Ex 5: Rising But Still Manageable NPLs

Sources: Company data, Thanachart estimates

Ex 6: Loan Loss Coverage Ratio



Sources: Company data, Thanachart estimates

Ex 7: Earnings Revisions

	2019	2020	2021	2022	2023F	2024F	2025F
Net profits (Bt bn)							
- New	1.96	1.86	1.71	1.75	1.76	1.81	1.89
- Old					1.92	2.12	2.32
- Change (%)					(8.31)	(14.87)	(18.77)
New loan drawdowns (Bt bn)							
- New	24.20	18.10	23.29	27.65	27.00	28.50	29.50
- Old					31.00	33.00	34.98
- Change (%)					(12.90)	(13.64)	(15.67)
Net loans (Bt bn)							
- New	49.71	46.75	47.91	52.10	54.64	57.59	60.33
- Old					59.99	63.94	67.74
- Change (%)					(8.92)	(9.94)	(10.94)
Average cost of funds (%)							
- New	2.42	2.63	2.42	2.34	2.70	3.00	3.20
- Old					2.60	2.60	2.70
- Change (ppt)					0.10	0.40	0.50
Credit costs (%)							
- New	0.34	0.61	1.08	0.97	1.10	1.10	1.00
- Old					0.95	0.80	0.70
- Change (ppt)					0.15	0.30	0.30
NPLs (Bt bn)							
- New	2.05	1.50	1.86	1.35	1.69	1.84	1.93
- Old					1.64	1.78	1.89
- Change (%)					2.77	3.04	1.87

Sources: Company data, Thanachart estimates

Ex 8: 12-month DDM-based TP Calculation Using A Base Year Of 2024F

(Bt m)	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal value
Dividend of common shares	993	1,037	1,122	1,202	1,241	1,280	1,320	1,363	1,407	2,366	2,366
Dividend payment	993	1,037	1,122	1,202	1,241	1,280	1,320	1,363	1,407	2,366	27,744
PV of dividend	996	854	838	815	763	714	669	604	563	856	10,031
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	0.9										
WACC (%)	9.7										
Cost of equity	9.7										
Terminal growth (%)	2.0										
Equity value	17,702										
No. of shares (m)	5,663										
Equity value / share (Bt)	3.1										

Source: Thanachart estimates

Valuation Comparison

Ex 9: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		ROE		Div. yield	
			23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
Afterpay Ltd	APT AU	Australia	na	236.6	na	na	na	na	6.6	16.8	na	na
Finvolution Group	FINV US	China	448.3	18.4	0.6	0.5	0.1	0.1	18.4	18.4	33.4	37.8
Mahindra & Mahindra Fin Secs	MMFS IN	India	(9.0)	21.8	18.9	15.5	2.0	1.8	10.8	12.3	1.4	1.9
Bajaj Finance Ltd	BAF IN	India	(2.1)	27.0	42.1	33.1	8.9	7.1	23.1	23.6	0.3	0.4
Manappuram Finance Ltd	MGFL IN	India	0.5	24.0	8.0	6.4	1.3	1.1	16.5	17.8	2.4	2.5
GMO Payment Gateway Inc.	3769 JP	Japan	(45.1)	23.8	46.2	37.4	6.7	6.1	15.3	17.5	1.1	1.3
Infomart Corp.	2492 JP	Japan	19.2	139.1	245.0	102.5	7.2	7.1	3.1	7.0	0.2	0.5
Ally Financial Inc	ALLY US	US	(36.6)	33.9	7.7	5.8	0.7	0.6	8.3	9.8	4.8	5.1
World Acceptance Corp	WRLD US	US	na	na	400.7	13.0	2.0	1.6	1.2	11.3	na	na
Navient Corp	NAVI US	US	(28.0)	(8.5)	5.1	5.6	0.7	0.6	13.5	10.9	3.9	3.9
SLM Corp	SLM US	US	46.1	7.0	5.1	4.8	1.9	1.7	37.5	36.8	3.4	3.5
Amanah Leasing	AMANAH TB	Thailand	(40.0)	27.8	12.6	9.8	1.3	1.2	10.0	13.1	6.2	7.3
Asia Sermkij Leasing *	ASK TB	Thailand	(2.4)	1.6	7.9	7.7	1.1	1.0	13.9	13.2	6.4	6.5
Bangkok Commercial Asset Mgt.*	BAM TB	Thailand	(11.7)	7.4	13.8	12.9	0.8	0.7	5.5	5.8	5.3	5.0
Chayo Group	CHAYO TB	Thailand	51.2	2.9	20.1	19.5	1.6	1.6	9.8	8.1	1.7	2.0
JMT Network Services *	JMT TB	Thailand	19.8	26.4	33.3	26.4	3.0	2.9	9.0	11.1	2.4	3.0
Krungthai Card *	KTC TB	Thailand	4.0	15.4	15.4	13.3	3.2	2.8	21.9	22.2	2.9	3.4
Muangthai Capital *	MTC TB	Thailand	(2.3)	28.5	15.1	11.8	2.3	1.9	15.9	17.7	1.0	1.3
Saksiam Leasing *	SAK TB	Thailand	20.4	20.3	11.1	9.2	1.6	1.5	15.2	16.7	3.6	4.4
Srisawad Corporation *	SAWAD TB	Thailand	26.2	28.2	10.5	8.2	2.0	1.7	20.1	22.8	4.8	6.1
Ratchthani Leasing *	THANI TB	Thailand	0.5	2.6	9.6	9.3	1.3	1.2	13.8	13.3	5.7	5.9
Ngern Tid Lor *	TIDLOR TB	Thailand	12.5	22.0	13.9	11.4	2.0	1.8	15.3	16.7	1.4	1.8
Average			23.6	33.6	44.9	17.3	2.5	2.2	13.8	15.6	4.6	5.2

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS growth

Based on 4 Oct 2023 closing price

Our major shareholder TCAP (Thanachart Capital Pcl) holds 89.96% of Thanachart Securities. TCAP also holds 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd holds 60% stake in THANI and is the major shareholder of THANI.

COMPANY DESCRIPTION

Ratchthani Leasing Public Company Limited (THANI) provides hire-purchase and leasing services for used automobiles to businesses and retail consumers in Thailand. The company specializes in commercial-truck hire purchases, with the highest market share in used-commercial truck hire purchase, and it recently expanded into high-end motorcycle and high-end car hire purchases.

Source: Thanachart

THANACHART'S SWOT ANALYSIS

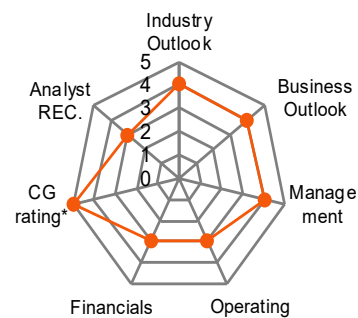
S — Strength

- Leading truck hire-purchase company.
- Expertise and substantial experience in running its business.

O — Opportunity

- Additional hire-purchase products to promote growth.
- Expanding into neighboring countries.

COMPANY RATING



Rating Scale	
Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

Source: Thanachart; * CG Awards

W — Weakness

- Reliant on external funding.

T — Threat

- Weak economy.
- Increasing penetration by commercial banks.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	3.30	3.10	-6%
Net profit 23F (Bt m)	1,712	1,761	3%
Net profit 24F (Bt m)	1,881	1,806	-4%
Consensus REC	BUY: 1	HOLD: 3	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe we are ahead of the Bloomberg consensus in factoring in higher funding costs and provisions.
- As a consequence, our earnings forecasts for 2024F and TP are lower.

Sources: Bloomberg consensus, Thanachart estimates

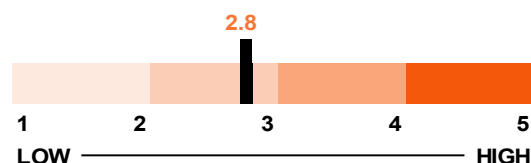
RISKS TO OUR INVESTMENT CASE

- If THANI is able to grow truck loans as planned and can control expenses better than we'd thought, this would present the key upside risk to our call.
- On the other hand, increases in funding costs and the cost-to-income ratio would present downside risks to our earnings and TP.

Source: Thanachart

THANI is a leading commercial truck hire-purchase (HP) company. Focusing on the commercial business, THANI has less than 500 employees. THANI's direct environmental impact is not material, but given that it sets quite clear targets to improve overall ESG, we assign an ESG score of 2.8.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
THANI	YES	YES	-	B	41.07	53.43	23.00	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- THANI has set targets to reduce environmental impacts in all areas including energy, water, waste and greenhouse gas emissions. The plan is to reduce the impact by 1-3% in the near term and up to 5% from the base year over the longer term.
- THANI was able to save on energy usage by 2.6% and reduce greenhouse gas (GHG) emissions by 2.6% in 2022. However, it was not able to cut water usage as it had planned.
- The company organized the "RATCHTHANI TREE DAY IN THE COMPANY" to raise awareness of the importance of having green areas in the office and communities.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- THANI has a human rights policy in accordance with the provisions of important international human rights laws and principles such as the Universal Declaration of Human Rights, the United Nations' Guiding Principles on Business and Human Rights, etc., to serve as a framework for directors, executives, employees of the company and its affiliates to adhere to the same guidelines.
- Human rights due diligence is being developed to ensure that the company's operations do not cause human rights violations throughout the value chain.
- THANI is committed to creating fair and equal employment opportunities in recruiting, hiring, providing remuneration, arranging welfare, developing capacity and evaluating performance, to promoting the advancement of employees based on knowledge, competence and performance.
- THANI has arranged social activities to assist societal causes and for charity.

GOVERNANCE & SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- One director is a company executive. Given that TCAP is a major shareholder, four out of seven directors are from TCAP.
- THANI's Good Corporate Governance Policy and Code of Ethics Handbook comply with the laws, rules and regulations of state agencies and align with the constantly changing business environment. Therefore, it is reviewed at least once a year.
- A whistle-blowing policy has been put in place to ensure that complaints are received and action taken on a timely basis.
- THANI participates in Thailand's Private Sector Collective Action Coalition against Corruption (CAC).

Sources: Thanachart, Company data

INCOME STATEMENT

Rising costs

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Interest Income	3,430	3,511	3,779	4,041	4,248
Interest Expenses	913	926	1,114	1,289	1,437
Net Interest Income	2,517	2,585	2,665	2,752	2,811
% of total income	76.0%	73.5%	73.8%	73.7%	73.2%
Fee income	380	469	480	495	519
% of total income	11%	13%	13%	13%	14%
Other income	417	464	464	489	513
% of total income	13%	13%	13%	13%	13%
Non-interest Income	796	933	944	984	1,032
% of total income	24.0%	26.5%	26.2%	26.3%	26.8%
Total Income	3,313	3,518	3,609	3,736	3,843
Operating Expenses	585	774	735	772	810
Pre-provisioning Profit	2,729	2,744	2,874	2,964	3,033
Bad debt expenses	586	555	673	707	676
Pre-tax Profit	2,143	2,189	2,201	2,257	2,357
Income Tax	434	436	440	451	471
After Tax Profit	1,709	1,753	1,761	1,806	1,885
Equity Income	0	0	0	0	0
Minority Interest	(0)	(0)	0	0	0
Extraordinary Items	0	0	0	0	0
NET PROFIT	1,709	1,753	1,761	1,806	1,885
Normalized Profit	1,709	1,753	1,761	1,806	1,885
EPS (Bt)	0.3	0.3	0.3	0.3	0.3
Normalized EPS (Bt)	0.3	0.3	0.3	0.3	0.3

BALANCE SHEET

Slowing loan growth

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Cash and Interbank	476	650	500	500	500
Other current assets	182	245	284	267	308
Total current assets	658	895	784	767	808
Gross loans & accr. interest	54,786	59,773	62,603	66,008	69,193
Provisions	1,485	1,558	1,557	1,672	1,789
Net loans	47,911	52,101	54,643	57,585	60,327
Fixed assets	165	314	253	248	234
Right of use - net	13	16	16	15	14
Other assets	476	583	480	506	530
Total assets	49,223	53,909	56,176	59,121	61,913
Short term borrow ing	9,403	9,941	9,941	9,941	9,941
Due to related parties	0	0	0	0	0
Current LT portion	8,399	6,179	5,556	5,584	5,424
Other current liabilities	976	924	1,024	1,124	1,224
Long term borrow ing	18,879	24,504	26,508	28,512	30,515
Total borrowings	28,281	34,445	36,450	38,453	40,456
Other L-T liabilities	0	0	0	0	0
Minority interest	0	0	0	0	0
Shareholders' equity	11,567	12,361	13,153	13,966	14,814
Total Liab. & Equity	49,223	53,909	56,176	59,121	61,913

Sources: Company data, Thanachart estimates

VALUATION

Cheap for a reason

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Normalized PE (x)	9.9	9.6	9.6	9.3	9.0
Normalized PE - at target price (x)	10.3	10.0	10.0	9.7	9.3
PE (x)	9.9	9.6	9.6	9.3	9.0
PE - at target price (x)	10.3	10.0	10.0	9.7	9.3
P/PPP (x)	6.2	6.1	5.9	5.7	5.6
P/PPP - at target price (x)	6.4	6.4	6.1	5.9	5.8
P/BV (x)	1.5	1.4	1.3	1.2	1.1
P/BV - at target price (x)	1.5	1.4	1.3	1.3	1.2
Dividend yield (%)	5.7	5.7	5.7	5.9	6.1
Normalized EPS	0.3	0.3	0.3	0.3	0.3
EPS	0.3	0.3	0.3	0.3	0.3
DPS	0.2	0.2	0.2	0.2	0.2
PPP/Share	0.5	0.5	0.5	0.5	0.5
BV/share	2.0	2.2	2.3	2.5	2.6
P/BV to ROE	0.1	0.1	0.1	0.1	0.1

FINANCIAL RATIOS

Higher funding costs factored in

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Growth Rate (%)					
Net interest income (NII)	2.6	2.7	3.1	3.3	2.2
Non-interest income (Non-II)	6.6	17.1	1.2	4.3	4.8
Operating expenses	8.7	32.3	(5.0)	5.0	5.0
Pre-provisioning profit (PPP)	2.5	0.6	4.7	3.1	2.3
Net profit	(8.1)	2.5	0.5	2.6	4.4
Normalized profit growth	(8.1)	2.5	0.5	2.6	4.4
EPS	(13.9)	2.5	0.5	2.6	4.4
Normalized EPS	(13.9)	2.5	0.5	2.6	4.4
Dividend payout ratio	56.3	54.9	55.0	55.0	55.0
Loan - gross	2.8	9.1	4.7	5.4	4.8
Loan - net	2.5	8.7	4.9	5.4	4.8
Borrowings	(0.1)	10.8	3.4	4.8	4.2
NPLs	24.2	(27.7)	25.2	9.0	4.8
Total assets	1.5	9.5	4.2	5.2	4.7
Total equity	6.9	6.9	6.4	6.2	6.1
Operating Ratios (%)					
Net interest margin (NIM)	5.2	5.0	4.8	4.8	4.6
Net interest spread	4.6	4.5	4.2	4.0	3.8
Loan yield	7.0	6.8	6.9	7.0	7.0
Borrowing cost	2.4	2.3	2.7	3.0	3.2
Yield on earnings assets	7.0	6.8	6.9	7.0	7.0
Avg cost of fund	2.5	2.4	2.7	3.0	3.2
NII / operating income	76.0	73.5	73.8	73.7	73.2
Non-II / operating income	24.0	26.5	26.2	26.3	26.8
Normalized net margin	51.6	49.8	48.8	48.3	49.1
Cost-to-income	17.6	22.0	20.4	20.7	21.1
Credit cost - provision exp / loans	1.1	1.0	1.1	1.1	1.0
PPP / total assets	5.6	5.3	5.2	5.1	5.0
PPP / total equity	24.4	22.9	22.5	21.9	21.1
Avg assets/avg equity (leverage)	4.4	4.3	4.3	4.3	4.2
ROA	3.5	3.4	3.2	3.1	3.1
ROE	15.3	14.7	13.8	13.3	13.1

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Liquidity and Quality Ratio (%)					
Gross Loan / Borrow ings	478.6	494.5	517.9	546.0	572.4
Net Loan / Borrow ings	418.5	431.0	452.0	476.4	499.0
Net Loan / Assets	97.3	96.6	97.3	97.4	97.4
Net Loan / Equity	414.2	421.5	415.4	412.3	407.2
S-T / L-T Borrow ings	82.1	82.2	82.2	82.2	82.2
Borrow ings / Liabilities	30.4	29.1	28.1	26.8	25.7
Interest-bearing Debt / Equity	316.7	328.3	319.0	314.9	309.3
Liabilities / Equity	325.6	336.1	327.1	323.3	317.9
Equity to Gross Loan	21.1	20.7	21.0	21.2	21.4
NPLs	1,863.4	1,347.0	1,686.0	1,837.0	1,925.6
NPLs / Total Loans (NPL Ratio)	3.8	2.5	3.0	3.1	3.1
Loan-Loss-Coverage (Provision / NPLs)	79.7	115.7	92.4	91.0	92.9

Sources: Company data, Thanachart estimates

*Rising but still
manageable NPLs*

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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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AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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