

Kasikornbank (KBANK TB)

NIM expansion outweighs higher credit cost

Rising interest rates to offset higher credit cost

We expect KBANK's insurance business and NIM should gradually improve as interest rates rise. This should help support top line growth and more than offset the higher credit cost from rising problem loans in 4Q22. KBANK is likely to grow high-yield unsecured loans to increase revenue, and speed up NPL resolution to clean up its balance sheet, in our view. BUY with TP of THB185 (0.86x FY22E P/BV, 9.3% ROE). Key risk is weaker-than-expected asset quality.

3Q22 profit up 23% YoY, helped by lower credit cost

3Q22 earnings rose 23% YoY to THB10.6b, helped by lower credit cost. Loans fell 1% QoQ as it sold NPLs and wrote off some while NIM rose 12bps QoQ to 3.35% due to higher loan yield. Hence, NII rose 8% YoY in 3Q22. Non-NII fell 6% YoY due to net insurance loss. Cost-to-income ratio rose to 43.7% in 3Q22 from 42.5% in 3Q21, due to higher marketing and IT-related expenses. Given the NPLs sold and written off, NPL ratio fell 86bps QoQ to 3.56% while NPL coverage declined 10ppts QoQ to 138% in 3Q22. KBANK booked THB9.9b in expected credit loss (161ps credit cost) in 3Q22.

Higher credit cost in 4Q22; in line with our forecast

At the analyst meeting last Friday, the CFO guided that credit cost to increase in 4Q22 and the FY22 number may be above the bank's target of 140-160bps. We forecast FY22 credit cost of 165bps vs 159bps in 9M22, implying 187bps in 4Q22. Management guided that credit cost in high-yield loans are higher than expected due to the inflow of NPLs. The bank accelerated its NPL outflow by writing off THB29.7b of NPLs and transferring THB25b NPLs (including off-balance-sheet NPLs) to JK AMC to clean up its balance sheet in 3Q22. Note that KBANK transferred THB55b of NPLs to JK AMC in 9M22.

Expect NIM to improve and insurance business to bottom out in 4Q22

Although KBANK's funding cost will rise due to higher FIDF fee on deposits (starting in Jan-23), we expect NIM to rise QoQ in 4Q22 as the bank should benefit more from rising interest rates and increasing high-yield lending. The CFO guided losses of the insurance business should bottom out on high claim and reserve expenses in 4Q22 and recover in FY23E. Our FY22/23E earnings growth forecasts of 11%/7% YoY are unchanged.

FYE Dec (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Operating income	155,085	164,043	172,465	179,728	186,614
Pre-provision profit	85,088	92,999	98,579	102,887	107,468
Core net profit	29,487	38,053	42,125	45,148	50,688
Core EPS (THB)	12.4	16.1	17.8	19.1	21.4
Core EPS growth (%)	(23.5)	29.7	10.7	7.2	12.3
Net DPS (THB)	2.5	3.3	5.0	5.5	6.0
Core P/E (x)	9.1	8.8	8.2	7.7	6.8
P/BV (x)	0.6	0.7	0.7	0.6	0.6
Net dividend yield (%)	2.2	2.3	3.4	3.8	4.1
Book value (THB)	185.57	201.20	215.73	229.79	245.68
ROAE (%)	7.0	8.3	8.5	8.6	9.0
ROAA (%)	0.8	1.0	1.0	1.0	1.1
Consensus net profit	-	-	42,394	47,560	51,680
MKE vs. Consensus (%)	-	-	(0.6)	(5.1)	(1.9)

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BUY

Share Price	THB 146.00
12m Price Target	THB 185.00 (+27%)
Previous Price Target	THB 185.00

Company Description

SME focused bank with well diversified loan portfolio

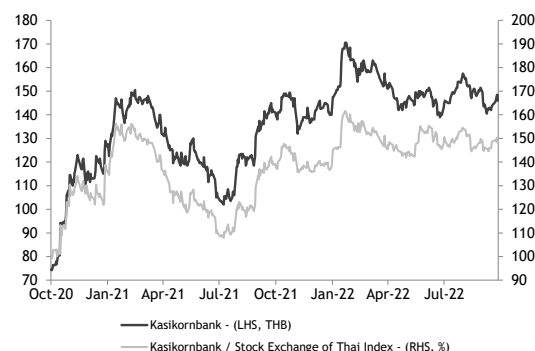
Statistics

52w high/low (THB)	170.50/132.00
3m avg turnover (USDm)	63.8
Free float (%)	73.4
Issued shares (m)	2,393
Market capitalisation	THB349.4B USD9.1B

Major shareholders:

Thai NVDR Co Ltd	19.0%
State Street Europe Ltd	10.0%
South East Asia UK (Type C) Nominees Ltd	4.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	4	3
Relative to index (%)	(1)	2	7

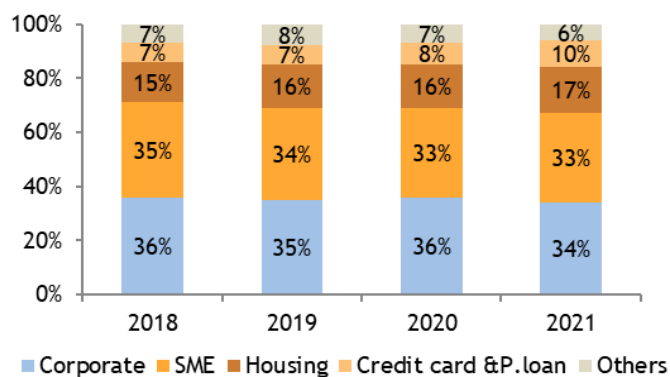
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Technology and marketing leader among Thai banks. Focuses on SMEs, a high-risk high-return segment.
- Asset quality of SMEs remains weak, causing credit cost and NPL ratios to stay high.
- Non-interest income fell as it waived online banking fees and a slowdown in fee income from asset management and life insurance businesses due to new regulations.
- Long-term ROE is 8.9% vs cost of capital of 10.0%.

Loans breakdown

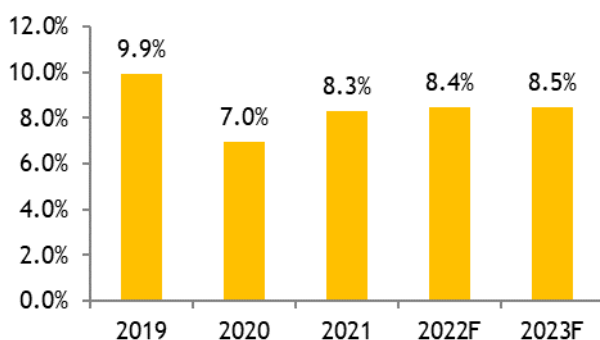


Source: Company

Financial Metrics

- Net fee income up 7% YoY in FY21 due to strong fees from capital market. Expect net fee income to be flat YoY this year.
- NPL ratio fell to 4.3% in FY21 from 4.5% in FY20. We expect NPL ratio of 4.5% for FY22 from relapsed NPLs of SMEs.
- Credit cost to decline to 1.65% in FY22E from 1.73% in FY21 due to improvement in asset quality. We forecast ROE to stay at 8.4-8.5% in FY22E-23E.
- Expect THB5.0 DPS, implying 3.4% dividend yield.

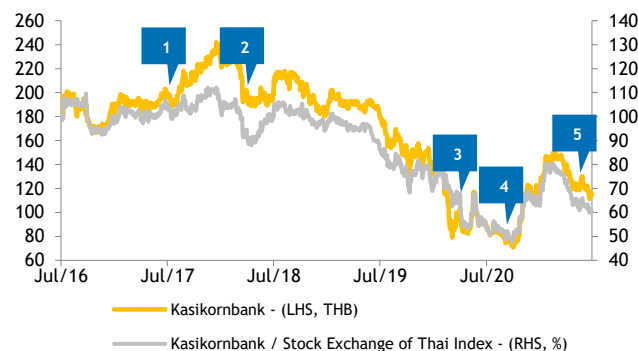
ROE



Source: Company

Price Drivers

Historical share price trend



Source: Company, MST

- Operating income contracted 2.9% YoY but rebounded in the following quarters to 4.4% and 6.1%.
- Thailand's top four banks waived fees to encourage migration to digital platform.
- Weak operations due to Covid-19 outbreak.
- Revenue gradually recovered following the rising in vaccination rate.
- New wave of Covid-19 outbreak in Thailand.

Swing Factors

Upside

- Economic conditions stronger than expected.
- NIMs improve from higher loan yields if interest rates go up.
- Better-than-expected asset quality with lower NPL ratios.
- Life-insurance business improves.

Downside

- Prolonged NPL cycle.
- Slow improvement in net insurance income.
- Interest rate cuts, which affect loan yields and NIMs.

Risk Rating & Score ¹	25.1 Medium Risk
Score Momentum ²	-0.2
Last Updated	26 Oct 2021
Controversy Score ³ (Updated: 21 Apr 2022)	2-Moderate

Business Model & Industry Issues

- KBANK carries out social activities including financial support, transfer of knowledge and volunteer activities for customers and partners.
- KBANK is encouraging people to use K PLUS mobile banking to reduce the use of paper and fuel to visit branches. This will help mitigate global warming. Total number of K PLUS users reached 13.4m in 2Q20.
- KBANK has received Carbon Neutrality certification from Thailand Greenhouse Gas Management Organization. The bank is targeting 3.0% reduction in greenhouse gas (GHG) emissions per year. In 2019, it could reduce GHG by 3.7%, beating target.

Material E issues

- KBANK has focused on effective resource management, which covers the lighting system, air conditioning system, water usage and green waste management.
- The bank building is equipped with a solar rooftop system with 350 KW capacity. Moreover, 36,345 cubic metres of recycle water were used at KBANK and saved water consumption equivalent to THB617,825 in 2019.
- KBANK offered loans of THB3.04b to large-scale property projects with environmentally friendly operations in 2019.
- KBANK issued sustainability bonds of USD100m to finance green and social projects such as: 1) solar power plant projects; 2) waste-to-energy power plant project; and 3) a large-scale green building projects designed to be environmentally friendly.
- KBANK extended THB6.36b in loans to renewable energy power plant projects (solar, wind, biomass, waste and biogas) with a total power generation capacity of 801.5 MW in 2019. The bank estimated it will create social benefits (in a form of power supply) for 450,000 households in Thailand.

Material S issues

- KBANK focuses on financial knowledge sharing to its employees and customers. In 2019, 15,000 SME customers who participated in the activity.
- KBANK has launched an AFTERCLASS project, an online platform to promote financial literacy in savings, spending plans, investments and business start-ups for Thai youth. Thus far, the bank has 28,762 online members and 583 participants in these workshops.
- KBANK encourages staff to join the employee volunteer hour project by allowing staff to take one day off each year to participate in voluntary activities. In 2019, the number of employees that engaged in volunteer activities and hours was 23,519 and 241,180, respectively.
- KBANK has launched the Rak Pa Nan project since 2014 to end the deforestation as well as promoting the preservation and rehabilitation of forest resources.
KBANK awarded 16 scholarships under KBANK Young scholarships and KBTG Young Tech scholarships in 2019.

Key G metrics and issues

- KBANK has 18 board members, of which 7 are independent (4 in audit committee), which is 39% of the total number of directors.
 - There are six women on the board, which are 33% of the total number of directors. KBANK is the only Thai bank that has women as the board's Chairperson and CEO.
 - KBANK employed 20,470 employees in 2019, of which 69% are female.
 - Total compensation for key management personnel (title at least Senior SVP) was THB2.2b, which was 5.7% of FY19 net profit.
 - Current auditor is KPMG.
- KBANK has adopted a NO GIFT POLICY regardless of any festival or occasion to ensure transparency in operations and promote good corporate governance.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

3Q22 earnings in line with our forecast but below consensus, asset quality beat on massive NPL write-off

3Q22 net profit rose 23% YoY (due to higher NII and lower credit cost) but fell 2% QoQ (higher opex) to THB10.6b.

Earnings are in line with our forecast but below the street's numbers by 5%. 9M22 earnings achieved 77% of our full-year forecast.

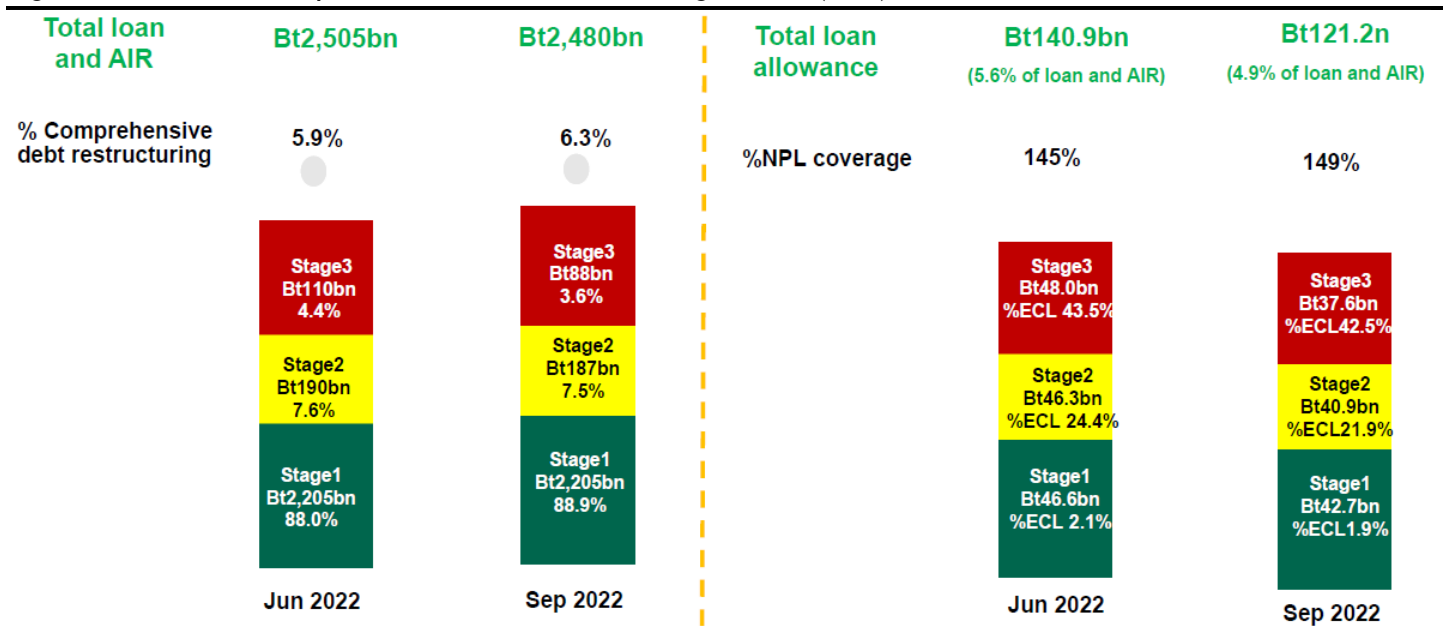
- 3Q22 loans rose 1% YoY but fell 1% QoQ while NIM increased by 12bps QoQ to 3.35%, due to higher loan yield. Hence, NII rose 8% YoY in 3Q22.
- Non-NII decreased 6% YoY and 9% QoQ due to net insurance loss in 3Q22.
- Cost-to-income ratio increased to 43.7% in 3Q22 from 42.5% in 3Q21, due to higher IT-related and marketing expenses.
- On asset quality, NPL ratio fell 86bps QoQ to 3.56% while NPL coverage rose 10ppts QoQ to 138% in 3Q22. KBANK booked THB9.9b in expected credit loss (161bps credit cost) in 3Q22.
- NPL formation fell to 1.2% in 3Q22 from 1.6% in 3Q21 while Stage-2 loans declined by 2% QoQ to THB187b or by 7.6% of total loans in 3Q22.

Fig 1: 3Q22 earnings rose 23% YoY, helped by lower credit cost

Financial statement (THBm)	3Q21	2Q22	3Q22	Chg YoY	Chg QoQ	3Q22E	Diff	9M21	9M22	Chg YoY
Balance sheet										
Loans	2,444,018	2,489,420	2,464,277	1%	(1%)	2,514,314	-2%			
Deposits	2,531,290	2,671,536	2,698,252	7%	1%	2,698,252	0%			
Income statement										
Interest income	34,828	36,367	37,620	8%	3%	37,032	2%	100,404	109,912	9%
Interest expenses	(4,087)	(4,355)	(4,532)	11%	4%	(4,578)	-1%	(11,814)	(13,061)	11%
Net interest income	30,741	32,012	33,088	8%	3%	32,453	2%	88,590	96,851	9%
Net fee income	8,561	8,146	8,125	(5%)	(0%)	8,475	-4%	26,567	25,103	-6%
Non-interest income	9,202	9,498	8,647	(6%)	(9%)	9,421	-8%	32,235	27,008	-16%
Operating income	39,943	41,510	41,735	4%	1%	41,875	0%	120,825	123,858	3%
Operating expenses	(16,965)	(18,070)	(18,251)	8%	1%	(18,431)	-1%	(50,565)	(53,711)	6%
Operating profit	22,978	23,441	23,484	2%	0%	23,444	0%	70,260	70,147	0%
Loan loss provisions	(11,296)	(9,852)	(9,948)	(12%)	1%	(10,320)	-4%	(30,752)	(29,135)	-5%
Pre-tax profit	11,682	13,589	13,536	16%	(0%)	13,123	3%	39,507	41,012	4%
Tax	(2,026)	(2,454)	(2,546)	26%	4%	(2,625)	-3%	(7,609)	(7,700)	1%
Minority interest	(1,025)	(341)	(416)	(59%)	22%	(125)	233%	(3,747)	(733)	-80%
Net profit	8,631	10,794	10,574	23%	(2%)	10,374	2%	28,151	32,579	16%
EPS	3.61	4.51	4.42	23%	(2%)	4.33	2%	12	14	16%
Key ratios										
Loans to deposits	96.6%	93.2%	91.3%			93.2%				
Net interest margin	3.29%	3.23%	3.35%			3.24%				
Cost to income	42.5%	43.5%	43.7%			44.0%				
Gross NPL (THBm)	105,930	109,972	87,682			113,872				
NPL/ Gross loans	4.33%	4.42%	3.56%			4.53%				
LLR/NPL	138%	128%	138%			121%				
Credit cost	1.87%	1.59%	1.61%			1.65%				
ROA	0.98%	1.07%	1.04%			1.00%				
ROE	7.5%	8.8%	8.6%			8.5%				

Source: Company, MST

Fig 2: KBANK has cleaned up the balance sheet to reduce Stage-3 loans (NPLs) in 3Q22



Source: KBANK

Fig 3: Our loan growth and credit cost forecasts are more conservative than KBANK's targets

	FY21 targets	FY22 targets	FY21A	FY22E
NIM	3.10-3.30%	3.15-3.30%	3.25%	3.23%
Loan Growth	4-6%	6-8%	7.9%	5.0%
Net fee income growth	1-4%	Flat	7.0%	-1.0%
Non-NII Growth	Na.	Na.	-4.2%	-2.2%
Non-NII Ratio	Na.	Na.	26.9%	25.0%
Cost to Income Ratio	Mid-40s	Low to Mid-40s	43.5%	43.0%
Credit Cost (bps)	Up to 160	Up to 160	173	165
NPL Ratio (gross)*	4.0-4.5%	3.7-4.0%	4.30%	4.45%

Noted: Our NPL ratio is higher than the bank's data as we do not include interbank loans

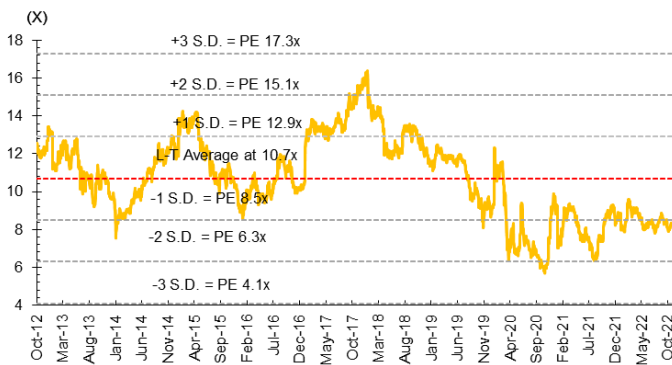
Source: Company, MST

Fig 4: Gordon growth model valuation

Sustainable ROE (%)	9.3	Risk free rate (%)	2.0
Cost of equity (%)	10.0	Equity premium (%)	8.0
Long-term nominal growth (g)	5.0	Equity Beta (x)	1.0
Target P/BV (x)	0.86	Cost of equity (%)	10.0
Target P/E (x)	10.4		
2022 BV (THB)	215.7		
Fair value (THB/share)	185.0		

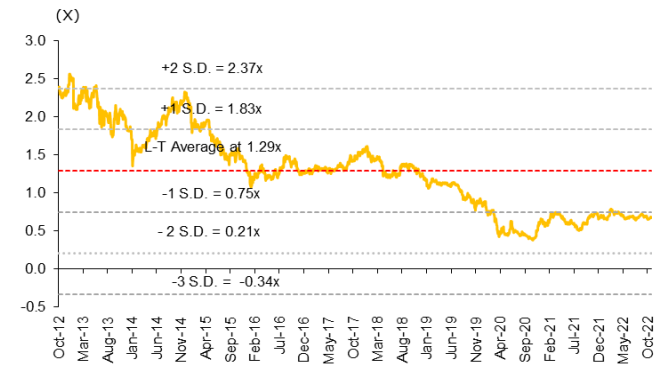
Source: Company, MST

Fig 5: P/E band



Source: Bloomberg, MST

Fig 6: P/BV band



Source: Bloomberg, MST

Fig 7: Regional comparisons - Thai banks are trading at cheaper valuation than regional banks

Ticker	Name	Country	Beta	P/E (x)		P/BV (x)		ROE (x)		Yield(%)	
				FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
BBL TB	BANGKOK BANK PUBLIC CO LTD	TH	1.1	8.9	7.6	0.5	0.5	6.0	6.5	3.7	4.3
KBANK TB	KASIKORNBANK PCL	TH	1.4	8.1	7.4	0.7	0.6	8.7	9.0	3.1	3.3
KTB TB	KRUNG THAI BANK PUB CO LTD	TH	1.2	8.0	7.4	0.6	0.6	8.0	8.0	4.1	4.6
KKP TB	KIATNAKIN PHATRA BANK PCL	TH	1.0	7.9	7.5	1.1	1.0	14.4	14.1	5.6	6.1
SCB TB	SCB X PCL	TH	1.3	9.1	7.9	0.8	0.7	8.8	9.3	4.5	5.0
TISCO TB	TISCO FINANCIAL GROUP PCL	TH	0.7	10.7	10.6	1.8	1.8	17.0	16.8	8.0	8.3
TTB TB	TMBTHANACHART BANK PCL	TH	1.4	9.8	8.3	0.6	0.5	6.2	6.6	4.3	5.0
Thailand - average			1.2	8.9	8.1	0.9	0.8	9.9	10.0	4.7	5.2
BBCA IJ	BANK CENTRAL ASIA TBK PT	ID	0.9	29.2	25.5	4.8	4.3	17.5	18.2	1.8	2.1
BBNI IJ	BANK NEGARA INDONESIA PERSER	ID	1.4	10.4	8.6	1.2	1.1	12.9	14.1	2.6	3.3
BBRI IJ	BANK RAKYAT INDONESIA PERSER	ID	1.2	14.4	12.5	2.1	2.0	15.4	16.6	4.8	5.7
BBTN IJ	BANK TABUNGAN NEGARA PERSERO	ID	1.3	5.8	5.3	0.7	0.6	12.4	12.6	1.5	3.0
BDMN IJ	BANK DANAMON INDONESIA TBK	ID	1.1	11.7	10.8	0.7	0.7	7.5	7.9	1.6	3.3
BJBR IJ	BPD JAWA BARAT DAN BANTEN TB	ID	1.0	6.4	5.8	1.0	0.9	16.1	16.4	8.0	8.4
BMRI IJ	BANK MANDIRI PERSERO TBK PT	ID	1.1	12.6	11.2	2.2	2.0	17.2	18.1	4.1	5.0
Indonesia - average			1.2	12.9	11.4	1.8	1.7	14.2	14.8	3.5	4.4
AMM MK	AMMB HOLDINGS BHD	MA	0.9	8.2	7.6	0.7	0.7	9.3	9.3	4.0	4.5
MAY MK	MALAYAN BANKING BHD	MA	0.9	12.2	10.4	1.2	1.1	9.4	10.9	6.5	7.3
CIMB MK	CIMB GROUP HOLDINGS BHD	MA	1.1	10.5	8.9	0.9	0.9	8.6	9.8	4.7	5.7
PBK MK	PUBLIC BANK BERHAD	MA	1.2	14.8	12.4	1.7	1.6	11.8	13.3	3.5	4.1
RHBBANK MK	RHB BANK BHD	MA	1.0	9.0	7.4	0.8	0.8	9.1	10.5	5.9	6.4
Malaysia - average			1.0	10.9	9.3	1.1	1.0	9.6	10.8	4.9	5.6
BDO PM	BDO UNIBANK INC	PH	0.9	10.8	9.2	1.1	1.0	11.3	12.0	1.5	1.3
BPI PM	BANK OF THE PHILIPPINE ISLAN	PH	0.8	11.6	10.3	1.3	1.2	11.5	11.9	2.3	3.0
MBT PM	METROPOLITAN BANK & TRUST	PH	1.0	7.8	6.8	0.7	0.6	9.2	9.9	5.5	3.4
PNB PM	PHILIPPINE NATIONAL BANK	PH	0.6	1.9	2.7	0.2	0.2	8.1	5.9	0.0	0.0
SECB PM	SECURITY BANK CORP	PH	0.8	6.5	5.6	0.5	0.4	7.5	8.0	3.7	4.2
UBP PM	UNION BANK OF PHILIPPINES	PH	0.7	12.1	10.1	1.0	1.0	9.2	9.7	3.6	2.7
Philippines - average			0.8	8.5	7.5	0.8	0.7	9.5	9.6	2.8	2.4
DBS SP	DBS GROUP HOLDINGS LTD	SI	1.2	10.7	9.0	1.4	1.3	13.5	15.1	4.5	5.3
UOB SP	UNITED OVERSEAS BANK LTD	SI	1.1	9.8	8.2	1.0	0.9	10.6	12.0	5.0	5.9
OCBC SP	OVERSEA-CHINESE BANKING CORP	SI	1.1	8.9	7.9	1.0	0.9	11.0	11.7	5.2	5.8
Singapore - average			1.1	9.8	8.4	1.1	1.1	11.7	12.9	4.9	5.7
Average - Bloomberg consensus			1.1	10.2	8.9	1.1	1.1	11.0	11.6	4.2	4.7

Source: Bloomberg

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Core P/E (x)	9.1	8.8	8.2	7.7	6.8
Core FD P/E (x)	9.1	8.8	8.2	7.7	6.8
P/BV (x)	0.6	0.7	0.7	0.6	0.6
P/NTA (x)	0.6	0.7	0.7	0.7	0.6
Net dividend yield (%)	2.2	2.3	3.4	3.8	4.1
INCOME STATEMENT (THB m)					
Interest income	127,591.8	135,414.6	146,726.8	161,179.3	170,117.3
Interest expense	(18,570.0)	(16,024.0)	(17,907.9)	(25,360.2)	(28,290.4)
Net interest income	109,021.8	119,390.6	128,818.9	135,819.1	141,827.0
Net insurance income	(435.9)	(1,619.0)	(1,505.7)	(1,490.6)	(1,520.4)
Net fees and commission	33,004.4	35,316.4	34,963.2	35,312.9	36,019.1
Other income	13,494.4	10,955.3	10,188.4	10,086.5	10,288.3
Total non-interest income	46,062.9	44,652.7	43,646.0	43,908.8	44,787.0
Income from depositors' funds	0.0	0.0	0.0	0.0	0.0
Income from shareholders' funds	0.0	0.0	0.0	0.0	0.0
Income distributable to depositors	0.0	0.0	0.0	0.0	0.0
Operating income	155,084.7	164,043.3	172,464.9	179,727.9	186,614.0
Staff costs	(32,303.5)	(34,627.0)	(33,951.3)	(35,309.4)	(36,368.6)
Other operating expenses	(37,693.1)	(36,416.9)	(39,934.4)	(41,531.7)	(42,777.7)
Operating expenses	(69,996.6)	(71,043.9)	(73,885.7)	(76,841.1)	(79,146.3)
Pre-provision profit	85,088.1	92,999.4	98,579.3	102,886.8	107,467.6
Loan impairment allowances	(43,547.8)	(40,332.2)	(40,958.9)	(41,703.6)	(39,683.6)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	(193.3)	(694.3)	(645.7)	(639.2)	(652.0)
Pretax profit	41,347.0	51,972.9	56,974.6	60,544.0	67,132.0
Income tax	(7,656.3)	(9,728.5)	(10,882.2)	(11,806.1)	(13,090.7)
Minorities	(4,203.4)	(4,191.6)	(3,968.0)	(3,589.6)	(3,353.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	29,487.3	38,052.8	42,124.5	45,148.3	50,688.1
Core net profit	29,487.3	38,052.8	42,124.5	45,148.3	50,688.1
BALANCE SHEET (THB m)					
Cash & deposits with banks	479,381.5	480,465.8	503,667.2	528,173.5	558,342.1
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	775,739.0	1,030,533.7	1,082,060.4	1,136,163.4	1,192,971.6
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	2,121,700.0	2,293,639.6	2,403,272.5	2,520,863.2	2,645,359.8
Financing and advances	0.0	0.0	0.0	0.0	0.0
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	2,051.2	3,838.7	4,030.6	4,151.6	4,234.6
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	85,664.5	97,184.7	102,043.9	105,105.3	107,207.4
Intangible assets	23,834.1	24,936.3	26,183.1	26,968.6	27,508.0
Other assets	170,427.4	172,799.7	181,439.7	186,882.9	190,620.5
Total assets	3,658,797.7	4,103,398.5	4,302,697.5	4,508,308.4	4,726,243.9
Deposits from customers	2,344,998.5	2,598,629.8	2,728,561.3	2,864,989.4	3,008,238.8
Deposits from banks & FIs	87,797.4	186,449.5	197,636.5	209,494.7	222,064.3
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	69,389.8	103,885.9	110,119.1	116,726.2	123,729.8
Other borrowings	26,443.3	25,349.5	25,856.5	26,373.6	26,901.1
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	638,882.7	652,408.8	665,457.0	678,766.1	692,341.4
Total liabilities	3,167,511.7	3,566,723.5	3,727,630.3	3,896,349.9	4,073,275.5
Share capital	23,693.3	23,693.3	23,693.3	23,693.3	23,693.3
Reserves	415,976.3	453,020.4	487,444.6	520,746.3	558,403.1
Shareholders' funds	439,669.6	476,713.7	511,137.9	544,439.5	582,096.3
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	51,616.4	59,961.3	63,929.3	67,518.9	70,872.1
Total equity	491,286.0	536,675.0	575,067.2	611,958.4	652,968.4
Total liabilities & equity	3,658,797.7	4,103,398.5	4,302,697.5	4,508,308.4	4,726,243.9

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth (%)					
Net interest income	6.2	9.5	7.9	5.4	4.4
Non-interest income	(20.3)	(3.1)	(2.3)	0.6	2.0
Operating expenses	(3.8)	1.5	4.0	4.0	3.0
Pre-provision profit	(3.0)	9.3	6.0	4.4	4.5
Core net profit	(23.9)	29.0	10.7	7.2	12.3
Gross loans	12.5	8.1	5.0	5.0	5.0
Customer deposits	13.2	10.8	5.0	5.0	5.0
Total assets	11.1	12.2	4.9	4.8	4.8
Profitability (%)					
Non-int. income/Total income	29.7	27.2	25.3	24.4	24.0
Average lending yields	3.86	3.69	3.68	3.85	3.87
Average financing yields	0.00	0.00	0.00	0.00	0.00
Average cost of funds	0.78	0.59	0.60	0.81	0.86
Net interest margin	3.30	3.25	3.23	3.24	3.23
Net income margin	0.00	0.00	0.00	0.00	0.00
Cost/income	45.1	43.3	42.8	42.8	42.4
Liquidity (%)					
Loans/customer deposits	90.5	88.3	88.1	88.0	87.9
Asset quality (%)					
Net NPL	0.0	0.0	0.0	0.0	0.0
Gross NPL	4.5	4.3	4.4	4.5	4.6
Net NPF	0.0	0.0	0.0	0.0	0.0
Gross NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	2.1	1.7	1.7	1.6	1.5
(SP+GP)/average gross financing	0.0	0.0	0.0	0.0	0.0
Loan loss coverage	133.1	139.2	138.9	138.0	136.2
Capital adequacy (%)					
CET1	14.0	14.1	14.5	14.7	15.1
Tier 1 capital	14.0	14.1	14.5	14.7	15.1
Risk-weighted capital	16.7	17.8	18.2	18.6	18.9
Returns (%)					
ROAE	7.0	8.3	8.5	8.6	9.0
ROAA	0.8	1.0	1.0	1.0	1.1
Shareholders equity/assets	12.0	11.6	11.9	12.1	12.3

Source: Company; Maybank IBG Research

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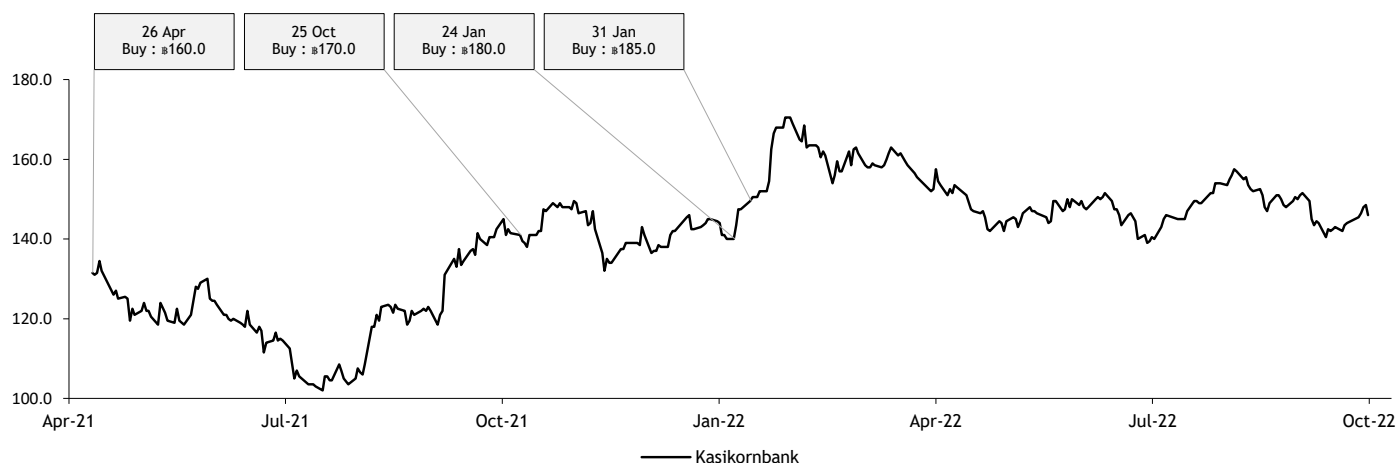
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SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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