

# Kiatnakin Phatra Bank (KKP TB)

## Attractive valuation; promising outlook

### Strong top-line growth offsets rising credit costs

We expect healthy revenue increases from interest income and loan-related fees to offset rising credit costs on robust loan book growth in recent years. KKP offers a higher risk-adjusted return than TISCO (CP THB95.5, BUY, THB110), in our view, given its strong revenue and earnings growth and attractive valuation. BUY and raise our TP to one of the street's highest at THB95 (1.4x FY22E P/BV, 13.5% ROE) after lifting earnings to reflect solid 3Q22 results. Key risk is weaker than expected asset quality.

### Impressive 3Q22 profit and asset quality as expected

3Q net profit of THB2.1b rose 41% YoY (flat QoQ), in line with our forecast. PPop rose 30% YoY on strong top-line growth and good cost control. Loans jumped 26% YoY and 7% QoQ driven by corporate and retail lending. NII grew 25% YoY while non-NII rose 3% YoY on higher IB fees. Losses from sale of repossessed cars narrowed 19% YoY to THB497m in 3Q and fell 31% YoY to THB1.1b in 9M22. KKP booked lower expected credit losses of 1.79% in 3Q22 vs 2.25% in 3Q21. NPL ratio rose 4bp QoQ to 3.04% in 3Q22.

### Solid loan growth; manageable asset quality

The CEO guided at the analyst meeting yesterday retail loans should continue to grow and exceed KKP's target of 16% YoY in FY22 after it jumped 26% YoY in 3Q22. This should support NII growth in 4Q22 and 2023 although NIM is likely to ease on rising funding costs. Investment banking fees should remain healthy from upcoming IPOs while wealth management fees may soften on global equity volatility. Credit costs and NPL ratio are expected to rise QoQ (but remain manageable) on growing high yield lending and deeper losses from repossessed car sales.

### Raising FY22-23E earnings 3-7%

We revise up our earnings forecasts by 3-7% after raising our loan growth and cutting opex and credit cost assumptions to reflect the solid 3Q22 results. Note that we conservatively forecast 20% loan growth this year and total expected credit loss of THB2.0b in 4Q22 vs THB4.1b in 9M22 to reflect potential asset-quality weakness. We project earnings to grow 28% YoY to THB8.1b (EPS: THB9.52) this year and 9% in FY23.

FYE Dec (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Operating income	21,233	24,246	26,433	28,663	30,369
Pre-provision profit	10,581	12,998	14,510	16,024	17,098
Core net profit	5,123	6,318	8,064	8,797	9,672
Core EPS (THB)	6.1	7.5	9.5	10.4	11.4
Core EPS growth (%)	(14.5)	23.3	27.6	9.1	9.9
Net DPS (THB)	2.3	3.0	4.0	4.5	5.0
Core P/E (x)	8.6	8.0	7.6	7.0	6.3
P/BV (x)	0.9	1.0	1.1	1.0	0.9
Net dividend yield (%)	4.3	4.9	5.5	6.2	6.9
Book value (THB)	54.94	60.28	65.81	71.70	78.12
ROAE (%)	11.3	13.0	15.1	15.1	15.2
ROAA (%)	1.5	1.6	1.7	1.7	1.7
Consensus net profit	-	-	7,764	8,352	8,695
MKE vs. Consensus (%)	-	-	3.9	5.3	11.2

Jesada Techahusdin, CFA  
jesada.t@maybank.com  
(66) 2658 6300 ext 1395

# BUY

Share Price	THB 72.50
12m Price Target	THB 95.00 (+31%)
Previous Price Target	THB 92.00

### Company Description

Hire-purchase lender with the highest exposure to used-car lending

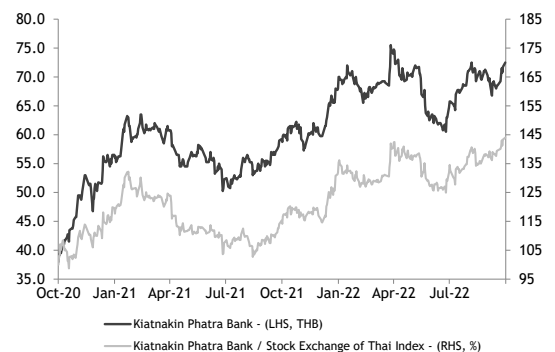
### Statistics

52w high/low (THB)	75.50/57.25
3m avg turnover (USDm)	8.4
Free float (%)	86.3
Issued shares (m)	840
Market capitalisation	THB60.9B USD1.6B

### Major shareholders:

Thai NVDR Co LTD	12.7%
WATTANAVEKIN THITINAN	4.2%
Eastern Sugar & Cane Co. Ltd.	4.1%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	2	12	22
Relative to index (%)	4	9	25

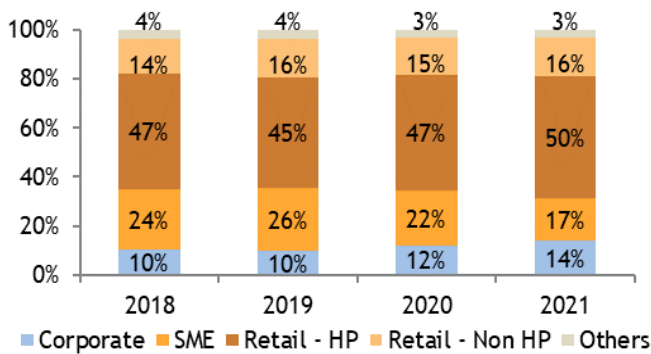
Source: FactSet

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Tear Sheet Insert

## Value Proposition

- Focuses on auto hire purchase, which has high risk/high return. Used-car loans make up 60% of HP loan book and new car loans 40%.
- Plans to increase corporate loans to diversify and de-risk loan portfolio.
- Large contributions from capital markets, via Phatra Securities (Not Listed). Long-term upside from wealth-management business.
- Owing to its focus on secured lending with high collateral values, NPL coverage is lower than peers’.
- Long-term ROE is 12.9% vs cost of capital of 10.9%.

### Loan breakdown

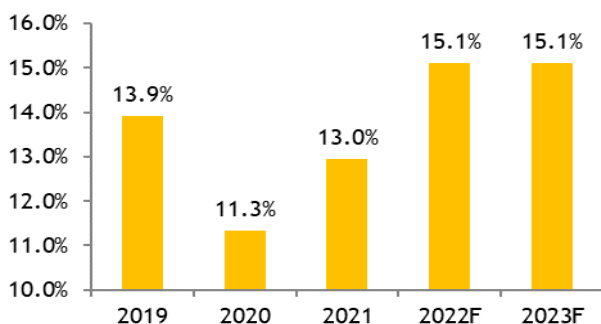


Source: Company

## Financial Metrics

- 16.4% YoY loan growth in FY21, driven by HP and corporate lending. We forecast 20% YoY growth in FY22 driven by increasing corporate and retail lending.
- We forecast net fee income to decline 2% YoY in 2022 due to high base effect in 2021.
- More risky assets than peers due to high proportion of used-car lending.
- ROE improved from high payouts since FY15. We forecast THB4.0 DPS for 2022.

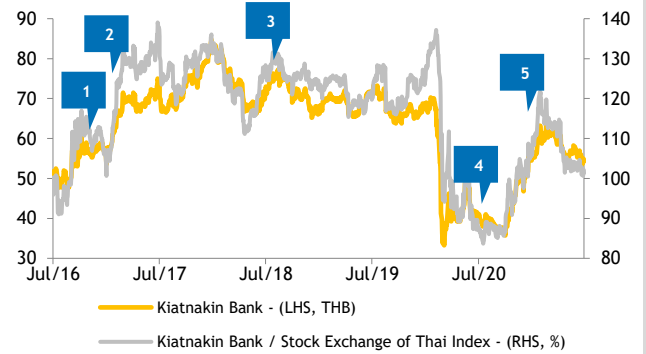
### Return on equity



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, MST

1. Auto unit sales grew in every month of 2017, for the first time since 2012
2. Higher-than-expected DPS of THB6 Auto unit sales grew in every month of 2017, for the first time since 2012
3. Strong loan growth of 18.6% YoY in 2018
4. Weak operations due to negative from Covid-19 outbreak.
5. Fee income from capital market support non-NII growth

## Swing Factors

### Upside

- Higher-than-expected auto sales.
- Improving fee income from banking, capital markets and private wealth segments.
- Lower-than-expected provisions.

### Downside

- Auto sales decline.
- Fee-income disappointments.
- Asset-quality deterioration.
- Lower-than-expected payouts.

# ESG@MAYBANK IBG

jesada.t@maybank.com

Risk Rating & Score <sup>1</sup>	34.5 High Risk
Score Momentum <sup>2</sup>	-5.5
Last Updated	19 Oct 2021
Controversy Score <sup>3</sup> (Updated: 23 Apr 2022)	1-Low

## Business Model & Industry Issues

- KKP is conducting socially and environmentally responsible business under good corporate governance. The bank plans to grow along with its customers and become an international bank of sustainability.
- KKP believes a happy workplace will increase employee performance and efficiency. The bank has organised the Happiness Inside programme to promote four aspects of health, including financial, social, physical and mental health.
- In August 2019, KKP signed a memorandum of understanding to develop Sustainable Banking Guidelines: Responsible Lending with the Bank of Thailand and Thai Bankers' Association.

## Material E issues

- KKP is renovating the KKP Tower, which is scheduled for completion in 2021, with the goal of achieving the Leadership in Energy and Environmental Design gold standard. New electrical equipment and devices would lead to lower power and water consumption.
- KKP provides a shuttle service for employees and the general public between the sky train station and KKP Tower, which could help reduce carbon monoxide emission by about 25%.
- KKP introduced a multifunction device for use in the office in 2016. Together with the SCG eco paper or equivalent, this device reduces paper consumption by 30%. In 2019, KKP cut down paper use by 14.50 tonnes, and greenhouse gas emission by up to 30,239 kilograms.
- KKP has eliminated the traditional paper-based meeting files in bank's committee sessions. This reduces paper consumption by 201 tonnes, equivalent to the planting of 3,417 trees since 2013.

## Material S issues

- KKP conducted Financial Education Discipline Activities for students, communities, and disadvantaged people. In 2019, the bank organized 15 financial education and discipline activities with 2,400 participants.
- KKP has collaborated with Thai Bankers' Association to initiate "Train the Trainer Season 2" and collaborated with the Federation of Business and Professional Women of Thailand to initiate the "Financial Discipline Programme".
- KKP focuses on employee development and built a knowledge category structure and produced content for three schools, including the School of Wealth, School of Investment Banking, and School of Leadership in 2019.  
KKP focuses on Community Environment Development and has collaborated with Srinakharinwirot University Prasarnmit to organize the "Asoke Engagement Project" to improve the environment and landscape along the Asoke road in central Bangkok.

## Key G metrics and issues

- KKP has 12 board members, of which 4 are independent (3 in audit committee), which is 33% of the total number of directors.
- There are three women on the board, which are 25% of the total number of directors.
- KKP employed 4,042 employees (61% were women) with 64 branches in 2019.
- Total compensation for key management personnel was THB385m, which was 6.4% of net profit in 2019.
- Current auditor is PRICEWATERHOUSE COOPERS ABAS LIMITED.
- KKP has adopted a NO GIFTS POLICY regardless of any festival or occasion to ensure transparency in operations and promote good corporate governance.
- KKP was listed by ThaiPat Institute's ESG Rating Unit as one of the ESG 100 companies for the fifth consecutive year for outstanding performance in promoting environment, social and governance.  
KKP was selected by the Stock Exchange of Thailand as one of 98 listed companies on the list of Thailand Sustainability Investment 2019 for the fifth consecutive year.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

## Strong 3Q22 profit and asset quality as expected

KKP reported THB2.1b net profit for 3Q22, up 41% YoY (flat QoQ), in line with our forecast but beating consensus by 9%. 9M22 earnings jumped 44% YoY and reached 79% of our full year forecast.

- Loans jumped 26% YoY and 7% QoQ driven by strong corporate and retail loans. As a result, NII grew 25% YoY. NIM fell 3bps QoQ to 4.06% due to the higher cost of funds.
- Non-NII up 3% YoY and 21% QoQ driven by higher bancassurance and IB fees.
- Opex up 5% YoY due to variable employee expenses relating to business growth. Losses from sale of repossessed cars fell 19% YoY to THB497m in 3Q22 and dropped 31% YoY to THB1.1b in 9M22.
- KKP booked lower expected credit loss (including losses from sale of repossessed cars) of 1.79% in 3Q22 vs 2.25% in 3Q21. Its credit cost fell to 1.6% in 9M22 from 2.5% in 9M21.
- NPL ratio rose 4bp QoQ to 3.04% in 3Q22, driven by HP loans, while NPL coverage fell by 9ppts to 160% in 3Q22.

Fig 1: 3Q22 earnings jumped 41% YoY on decent loan growth and good cost control

Financial statement (THBm)	3Q21	2Q22	3Q22	Chg YoY	Chg QoQ	3Q22F	Diff	9M21	9M22	Chg YoY
<b>Balance sheet</b>										
Loans	291,067	342,694	366,497	26%	7%	357,773	2%			
Deposits	260,757	320,941	336,610	29%	5%	340,197	-1%			
<b>Income statement</b>										
Interest income	4,749	5,547	5,967	26%	8%	5,855	2%	14,308	16,785	17%
Interest expenses	(926)	(1,071)	(1,192)	29%	11%	(1,189)	0%	(2,860)	(3,230)	13%
Net interest income	3,823	4,475	4,775	25%	7%	4,666	2%	11,448	13,555	18%
Net fee income	1,457	1,396	1,570	8%	12%	1,501	5%	4,505	4,519	0%
Non-interest income	1,978	1,672	2,028	3%	21%	1,821	11%	5,704	5,838	2%
Total operating income	5,802	6,147	6,804	17%	11%	6,487	5%	17,152	19,392	13%
Operating expenses	(2,951)	(2,818)	(3,106)	5%	10%	(2,931)	6%	(8,212)	(8,717)	6%
Operating profit	2,850	3,329	3,698	30%	11%	3,556	4%	8,940	10,675	19%
Loan loss provisions	(1,007)	(812)	(1,089)	8%	34%	(963)	13%	(3,619)	(2,967)	-18%
Pre-tax profit	1,843	2,517	2,608	41%	4%	2,593	1%	5,321	7,708	45%
Tax	(364)	(481)	(523)	43%	9%	(519)	1%	(991)	(1,525)	54%
Minority interest	(1)	(2)	(2)	51%	-2%	(3)	-27%	(35)	(11)	-69%
<b>Net profit</b>	<b>1,478</b>	<b>2,033</b>	<b>2,083</b>	<b>41%</b>	<b>2%</b>	<b>2,071</b>	<b>1%</b>	<b>4,295</b>	<b>6,172</b>	<b>44%</b>
<b>EPS</b>	<b>1.76</b>	<b>2.42</b>	<b>2.48</b>	<b>41%</b>	<b>2%</b>	<b>2.47</b>	<b>1%</b>	<b>5.12</b>	<b>7.36</b>	<b>44%</b>
<b>Key ratios</b>										
LDR plus borrowings	96.0%	90.0%	93.3%			89.4%				
Net interest margin	4.38%	4.09%	4.06%			3.98%				
Cost to income	50.9%	48.5%	49.3%			48.6%				
NPL - gross (THB m)	10,047	10,270	11,149			10,920				
NPL/ Gross loans	3.45%	3.00%	3.04%			3.05%				
LLR/NPL	158%	169%	160%			157%				
Credit cost	1.40%	0.96%	1.23%			1.10%				
ROA	1.48%	1.70%	1.63%			1.68%				
ROE	12.2%	15.4%	15.6%			15.6%				

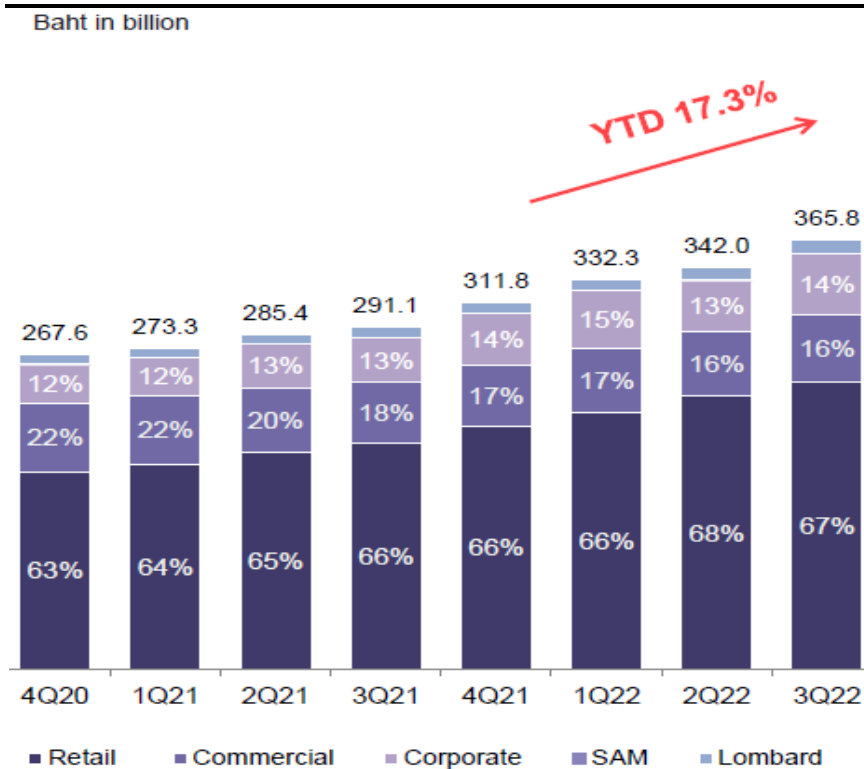
Source: Company, MST

**Fig 2: Raise our FY22E earnings by 3-7% on stronger loan growth and lower opex growth and credit cost**

Key assumptions	New		Previous	
	2022F	2023F	2022F	2023F
Loan growth	20.0%	8.0%	15.0%	6.0%
NIM	4.09%	3.97%	4.16%	4.02%
Non-interest income growth	-0.6%	7.2%	-0.4%	5.9%
OPEX growth	6.0%	6.0%	8.0%	5.0%
Total credit cost	1.77%	1.69%	1.83%	1.72%
Provisions (THBb)	4.47	5.07	4.54	4.85
Earnings (THBb)	8.06	8.80	7.80	8.21
% Chg in earnings	3.4%	7.2%		
ROE (%)	15.1%	15.1%	14.6%	14.2%

Source: Company, MST

**Fig 3: Loans grew 17.3% YTD driven by retail, corporate and Lombard segments**



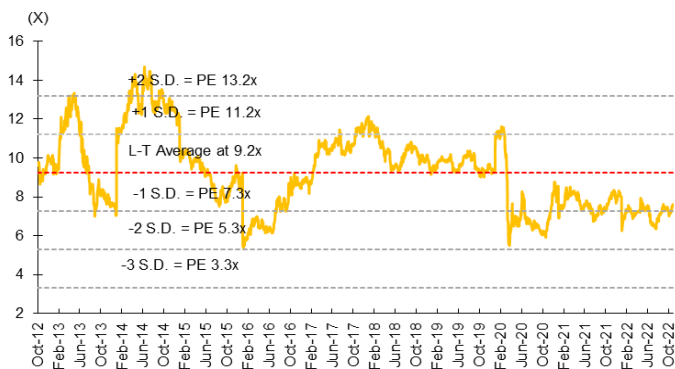
Source: KKP

**Fig 4: Gordon growth model valuation**

Sustainable ROE (%)	13.5	Risk free rate (%)	2.0
Cost of equity (%)	10.9	Equity premium (%)	8.0
Long-term nominal growth (g)	5.0	Equity Beta (x)	1.1
Target PBV (x)	1.4	Cost of equity (%)	10.9
Target PE (x)	10.0		
2022 BV (THB)	65.8		
Fair value (THB/share)	95.0		

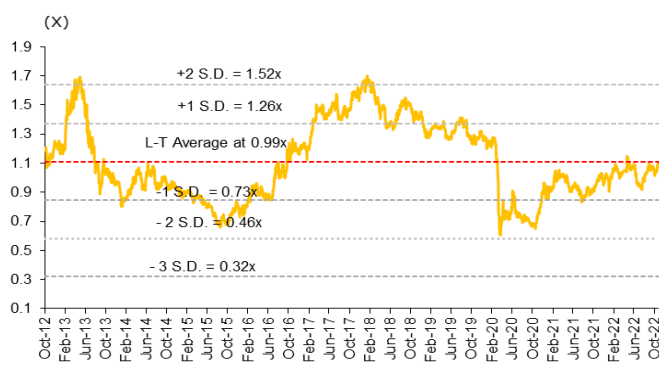
Source: Company, Maybank Securities Thailand

Fig 5: P/E band



Source: Bloomberg, MST

Fig 6: P/BV band



Source: Bloomberg, MST

Fig 7: KKP trades at the lowest P/E in banking sector and 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	9.0	7.7	0.5	0.5	6.0	6.6	3.6	4.3
KBANK TB	KASIKORNBANK PCL	TH	1.4	7.9	7.1	0.7	0.6	8.6	9.0	3.2	3.4
KTB TB	KRUNG THAI BANK PUB CO LTD	TH	1.2	8.1	7.5	0.7	0.6	8.1	8.2	4.0	4.4
KKP TB	KIATNAKIN PHATRA BANK PCL	TH	1.0	8.0	7.6	1.1	1.0	14.4	14.1	5.5	6.0
SCB TB	SCB X PCL	TH	1.3	9.0	7.8	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	10.0	8.5	0.6	0.6	6.2	6.6	4.1	4.8
	<b>Thailand - average</b>		<b>1.2</b>	<b>9.0</b>	<b>8.1</b>	<b>0.9</b>	<b>0.8</b>	<b>9.9</b>	<b>10.1</b>	<b>4.7</b>	<b>5.2</b>
BBCA IJ	BANK CENTRAL ASIA TBK PT	ID	0.9	28.5	24.9	4.8	4.3	17.5	18.3	1.8	2.1
BBNI IJ	BANK NEGARA INDONESIA PERSER	ID	1.4	10.4	8.7	1.3	1.2	13.1	14.2	2.4	3.2
BBRI IJ	BANK RAKYAT INDONESIA PERSER	ID	1.2	14.7	12.7	2.2	2.0	15.4	16.6	4.6	5.5
BBTN IJ	BANK TABUNGAN NEGARA PERSERO	ID	1.3	5.8	5.2	0.7	0.6	12.4	12.6	1.5	2.9
BDMN IJ	BANK DANAMON INDONESIA TBK	ID	1.1	11.7	10.7	0.8	0.8	7.5	7.9	1.5	3.0
BJBR IJ	BPD JAWA BARAT DAN BANTEN TB	ID	1.0	6.4	5.8	1.0	0.9	16.1	16.4	7.9	8.3
BMRI IJ	BANK MANDIRI PERSERO TBK PT	ID	1.1	12.6	11.1	2.1	2.0	17.2	18.1	4.1	5.0
	<b>Indonesia - average</b>		<b>1.2</b>	<b>12.9</b>	<b>11.3</b>	<b>1.8</b>	<b>1.7</b>	<b>14.2</b>	<b>14.9</b>	<b>3.4</b>	<b>4.3</b>
AMM MK	AMMB HOLDINGS BHD	MA	0.9	8.6	8.0	0.8	0.7	9.3	9.3	3.8	4.4
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	10.6	9.0	0.9	0.9	8.6	9.8	4.7	5.6
PBK MK	PUBLIC BANK BERHAD	MA	1.2	14.6	12.3	1.7	1.6	11.8	13.3	3.6	4.1
RHBBANK MK	RHB BANK BHD	MA	1.0	8.9	7.3	0.8	0.8	9.1	10.5	5.9	6.4
	<b>Malaysia - average</b>		<b>1.0</b>	<b>11.0</b>	<b>9.4</b>	<b>1.1</b>	<b>1.0</b>	<b>9.6</b>	<b>10.8</b>	<b>4.9</b>	<b>5.6</b>
BDO PM	BDO UNIBANK INC	PH	0.9	11.0	9.4	1.2	1.1	11.3	12.0	1.4	1.3
BPI PM	BANK OF THE PHILIPPINE ISLAN	PH	0.8	11.8	10.5	1.3	1.2	11.5	11.9	2.2	3.0
MBT PM	METROPOLITAN BANK & TRUST	PH	1.0	7.9	6.9	0.7	0.7	9.2	9.9	5.4	3.3
PNB PM	PHILIPPINE NATIONAL BANK	PH	0.6	2.0	2.8	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	3.6	4.1
UBP PM	UNION BANK OF PHILIPPINES	PH	0.7	12.1	10.1	1.1	1.0	9.2	9.7	3.5	2.6
	<b>Philippines - average</b>		<b>0.8</b>	<b>8.6</b>	<b>7.5</b>	<b>0.8</b>	<b>0.8</b>	<b>9.5</b>	<b>9.6</b>	<b>2.7</b>	<b>2.4</b>
DBS SP	DBS GROUP HOLDINGS LTD	SI	1.2	10.9	9.1	1.4	1.3	13.5	15.1	4.5	5.2
UOB SP	UNITED OVERSEAS BANK LTD	SI	1.1	9.8	8.3	1.0	0.9	10.6	12.0	5.0	5.9
OCBC SP	OVERSEA-CHINESE BANKING CORP	SI	1.1	9.0	8.1	1.0	0.9	11.0	11.7	5.1	5.8
	<b>Singapore - average</b>		<b>1.1</b>	<b>9.9</b>	<b>8.5</b>	<b>1.1</b>	<b>1.1</b>	<b>11.7</b>	<b>12.9</b>	<b>4.9</b>	<b>5.6</b>
	<b>Average - Bloomberg consensus</b>		<b>1.1</b>	<b>10.3</b>	<b>9.0</b>	<b>1.1</b>	<b>1.1</b>	<b>11.0</b>	<b>11.6</b>	<b>4.1</b>	<b>4.6</b>

Source: Bloomberg

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
Core P/E (x)	8.6	8.0	7.6	7.0	6.3
Core FD P/E (x)	8.6	8.0	7.6	7.0	6.3
P/BV (x)	0.9	1.0	1.1	1.0	0.9
P/NTA (x)	1.0	1.1	1.2	1.1	1.0
Net dividend yield (%)	4.3	4.9	5.5	6.2	6.9

**INCOME STATEMENT (THB m)**

Interest income	19,584.1	19,489.0	22,762.8	26,540.1	29,428.0
Interest expense	(4,905.0)	(3,788.4)	(4,345.4)	(6,253.4)	(8,021.3)
<b>Net interest income</b>	<b>14,679.2</b>	<b>15,700.6</b>	<b>18,417.5</b>	<b>20,286.7</b>	<b>21,406.6</b>
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	4,336.3	6,074.1	6,013.3	6,314.0	6,756.0
Other income	2,218.0	2,471.4	2,001.8	2,061.9	2,206.2
<b>Total non-interest income</b>	<b>6,554.3</b>	<b>8,545.5</b>	<b>8,015.1</b>	<b>8,375.9</b>	<b>8,962.2</b>
<b>Income from depositors' funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Income from shareholders' fund</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Income distributable to depositors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Operating income</b>	<b>21,233.4</b>	<b>24,246.1</b>	<b>26,432.6</b>	<b>28,662.6</b>	<b>30,368.8</b>
Staff costs	(5,697.1)	(6,464.7)	(6,852.6)	(7,263.7)	(7,626.9)
Other operating expenses	(4,955.0)	(4,783.5)	(5,070.5)	(5,374.7)	(5,643.5)
<b>Operating expenses</b>	<b>(10,652.1)</b>	<b>(11,248.2)</b>	<b>(11,923.1)</b>	<b>(12,638.5)</b>	<b>(13,270.4)</b>
<b>Pre-provision profit</b>	<b>10,581.3</b>	<b>12,997.9</b>	<b>14,509.5</b>	<b>16,024.1</b>	<b>17,098.4</b>
Loan impairment allowances	(4,094.6)	(5,200.8)	(4,470.3)	(5,071.8)	(5,056.4)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	<b>6,486.7</b>	<b>7,797.1</b>	<b>10,039.2</b>	<b>10,952.3</b>	<b>12,042.0</b>
Income tax	(1,343.7)	(1,441.6)	(1,957.6)	(2,135.7)	(2,348.2)
Minorities	(19.8)	(37.3)	(18.0)	(19.7)	(21.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Reported net profit</b>	<b>5,123.2</b>	<b>6,318.2</b>	<b>8,063.5</b>	<b>8,797.0</b>	<b>9,672.2</b>
<b>Core net profit</b>	<b>5,123.2</b>	<b>6,318.2</b>	<b>8,063.5</b>	<b>8,797.0</b>	<b>9,672.2</b>

**BALANCE SHEET (THB m)**

Cash & deposits with banks	34,261.1	56,480.0	66,867.6	71,319.6	75,501.2
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	34,602.5	39,205.0	46,654.0	49,919.7	53,414.1
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	258,846.0	299,147.6	360,513.0	388,798.0	419,514.2
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	0.0	0.0	0.0	0.0	0.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	6,221.7	7,482.8	7,258.3	7,040.6	6,829.3
Intangible assets	4,194.5	4,277.6	4,149.3	4,024.8	3,904.1
Other assets	25,285.2	29,530.2	28,644.3	27,785.0	26,951.4
<b>Total assets</b>	<b>363,411.0</b>	<b>436,123.2</b>	<b>514,086.4</b>	<b>548,887.6</b>	<b>586,114.3</b>
Deposits from customers	251,526.0	288,382.0	343,174.5	363,765.0	385,590.9
Deposits from banks & FIs	10,264.0	16,664.3	20,163.8	21,776.9	23,519.1
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	28,343.5	43,804.9	53,003.9	57,244.2	61,823.8
Other borrowings	392.7	668.5	775.5	837.5	904.5
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	26,259.2	35,441.4	41,112.0	44,401.0	47,953.1
<b>Total liabilities</b>	<b>316,785.4</b>	<b>384,961.1</b>	<b>458,229.7</b>	<b>488,024.6</b>	<b>519,791.3</b>
Share capital	8,467.5	8,467.5	8,467.5	8,467.5	8,467.5
Reserves	38,049.6	42,578.6	47,255.1	52,241.7	57,680.2
Shareholders' funds	46,517.1	51,046.1	55,722.6	60,709.2	66,147.7
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	108.5	116.1	134.1	153.7	175.4
Total equity	46,625.6	51,162.2	55,856.7	60,863.0	66,323.1
<b>Total liabilities &amp; equity</b>	<b>363,411.0</b>	<b>436,123.2</b>	<b>514,086.4</b>	<b>548,887.6</b>	<b>586,114.3</b>



FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth (%)</b>					
Net interest income	19.2	7.0	17.3	10.1	5.5
Non-interest income	(4.3)	30.4	(6.2)	4.5	7.0
Operating expenses	4.5	5.6	6.0	6.0	5.0
Pre-provision profit	17.9	22.8	11.6	10.4	6.7
Core net profit	(14.5)	23.3	27.6	9.1	9.9
Gross loans	13.6	16.7	20.0	8.0	8.0
Customer deposits	46.1	14.7	19.0	6.0	6.0
Total assets	16.6	20.0	17.9	6.8	6.8
<b>Profitability (%)</b>					
Non-int. income/Total income	30.9	35.2	30.3	29.2	29.5
Average lending yields	6.23	5.21	5.05	5.20	5.35
Average financing yields	0.00	0.00	0.00	0.00	0.00
Average cost of funds	1.83	1.19	1.14	1.46	1.76
Net interest margin	4.67	4.20	4.09	3.97	3.89
Net income margin	0.00	0.00	0.00	0.00	0.00
Cost/income	50.2	46.4	45.1	44.1	43.7
<b>Liquidity (%)</b>					
Loans/customer deposits	102.9	103.7	105.1	106.9	108.8
<b>Asset quality (%)</b>					
Net NPL	0.0	0.0	0.0	0.0	0.0
Gross NPL	2.9	3.0	3.2	3.4	3.6
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	1.6	1.8	1.3	1.3	1.2
(SP+GP)/average gross financing	0.0	0.0	0.0	0.0	0.0
Loan loss coverage	151.3	175.0	153.4	148.4	142.7
<b>Capital adequacy (%)</b>					
CET1	11.9	11.3	10.3	10.3	10.4
Tier 1 capital	11.9	11.3	10.3	10.3	10.4
Risk-weighted capital	13.8	13.8	12.8	12.8	12.9
<b>Returns (%)</b>					
ROAE	11.3	13.0	15.1	15.1	15.2
ROAA	1.5	1.6	1.7	1.7	1.7
Shareholders equity/assets	12.8	11.7	10.8	11.1	11.3

Source: Company; Maybank IBG Research



## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**LEE Ju Ye**  
Singapore | Thailand | Indonesia  
(65) 6231 5844  
leejuy@maybank.com

**Dr Zamros DZULKAFI**  
(603) 2082 6818  
zamros.d@maybank-ib.com

**Fatin Nabila MOHD ZAINI**  
(603) 2297 8685  
fatinnabila.mohdzaini@maybank-ib.com

**Brian LEE Shun Rong**  
(65) 6231 5846  
brian.lee1@maybank.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuluong@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com.sg

**TAN Yanxi**  
(65) 6320 1378  
tanyx@maybank.com.sg

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com.sg

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6340 1079  
winsonphoon@maybank.com

**SE THO Mun Yi, CFA**  
(603) 2074 7606  
munyi.st@maybank-ib.com

### PORTFOLIO STRATEGY

**CHAN Han Chin**  
(603) 2297 8888  
hanchin.chan@maybank-ib.com

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**Anand PATHMAKANTHAN Head of Research**  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com  
• Strategy

**WONG Chew Hann, CA**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**LIAW Thong Jung**  
(603) 2297 8688 tjliaw@maybank-ib.com  
• Oil & Gas Services- Regional  
• Automotive

**ONG Chee Ting, CA**  
(603) 2297 8678 ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916 samuel.y@maybank-ib.com  
• Gaming - Regional  
• Media • Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690 chiwei.t@maybank-ib.com  
• Power • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679 weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687 jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy • REITs

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Petrochemicals • Technology

**Shafiq KADIR, CFA**  
(603) 2297 8691  
msshafiqk.abkadir@maybank-ib.com  
• Healthcare • Software

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Shipping

**Eugene HOO Yee Hui**  
(603) 2082 6819  
eugene.hoo@maybank.com

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858 szechiah.t@maybank-ib.com  
• Retail Research

**Nik Ihsan RAJA ABDULLAH, MSTA, CFTe**  
(603) 2297 8694  
nikmohdihsan.ra@maybank-ib.com  
• Chartist

**Amirah AZMI**  
(603) 2082 8769 amirah.azmi@maybank-ib.com  
• Retail Research

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840 thilanw@maybank.com  
• Banking & Finance - Regional  
• Consumer

**Eric ONG**  
(65) 6231 5924 ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Kelvin TAN**  
(65) 6231 5837 kelvintan1@maybank.com  
• Telcos • Industrials

**LI Jialin**  
(65) 6231 5845 jialin.li@maybank.com  
• REITs

**Jarick SEET**  
(65) 6231 5848 jarick.seet@maybank.com  
• Technology

### PHILIPPINES

**Jacqui de JESUS Head of Research**  
(63) 2 8849 8840  
jacqui.dejesus@maybank.com  
• Strategy • Conglomerates

**Rachelleen RODRIGUEZ, CFA**  
(63) 2 8849 8843  
rachelleen.rodriquez@maybank.com  
• Banking & Finance • Transport • Telcos

**Daphne SZE**  
(63) 2 8849 8847  
daphne.sze@maybank.com  
• Consumer

**Miguel SEVIDAL**  
(63) 2 8849 8844  
miguel.sevidal@maybank.com  
• REITs • Property • Gaming

**Fiorenzo de JESUS**  
(63) 2 8849 8846  
fiorenzo.dejesus@maybank.com  
• Utilities

### THAILAND

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 6300 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Vanida GEISLER, CPA**  
(66) 2658 6300 ext 1394  
Vanida.G@maybank.com  
• Property • REITs

**Yuwanee PROMMAPORN**  
(66) 2658 6300 ext 1393  
Yuwanee.P@maybank.com  
• Services • Healthcare

**Wasu MATTANAPOTCHANART**  
(66) 2658 6300 ext 1392  
wasu.m@maybank.com  
• Telcos

**Surachai PRAMUALCHAROENKIT**  
(66) 2658 5000 ext 1470  
Surachai.p@maybank.com  
• Auto • Conmat • Contractor • Steel

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Food & Beverage • Commerce

**Jaroonpan WATTANAWONG**  
(66) 2658 5000 ext 1404  
jaroonpan.w@maybank.com  
• Transportation • Small cap

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
Jeffrosenberg.lim@maybank.com  
• Strategy

**Willy GOUTAMA**  
(62) 21 8066 8500  
willy.goutama@maybank.com  
• Consumer

**Richard SUHERMAN**  
(62) 21 8066 8691  
richard.suherman@maybank.com  
• Metals & Mining

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos

**Satriawan, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8088  
loi.nguyen@maybank.com  
• Industrials

**Nguyen Thi Ngan Tuyen**  
Head of Retail Research  
(84 28) 44 555 888 ext 8081  
tuyen.nguyen@maybank.com  
• Retail Research

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Chartist

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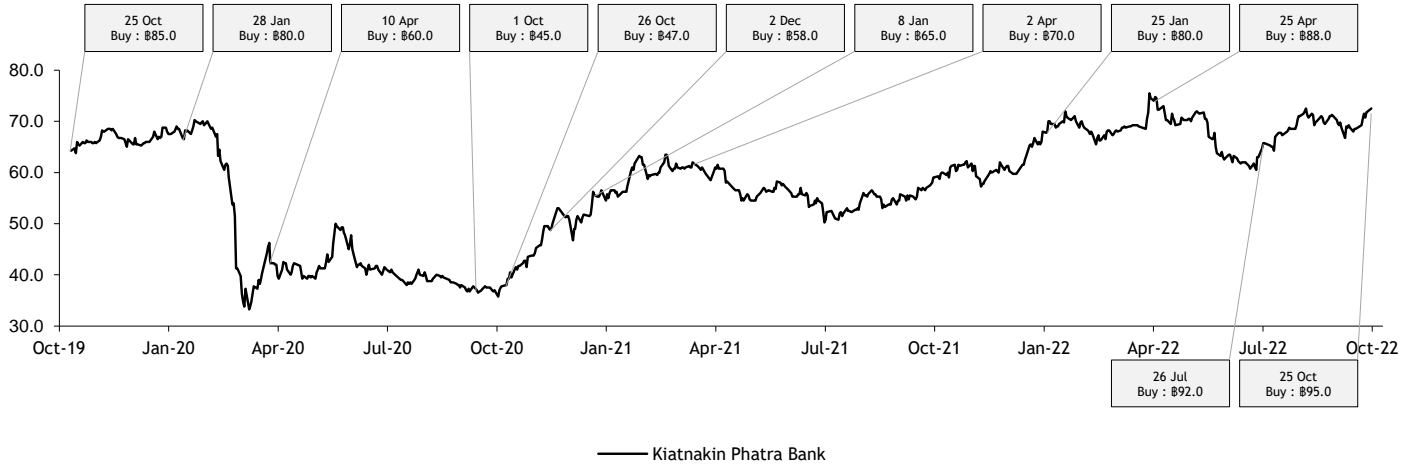
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Historical recommendations and target price: Kiatnakin Phatra Bank (KKP TB)



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### Malaysia

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

### Singapore

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

### Indonesia

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

### Thailand

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

### Sales Trading

Kevin Foy  
Regional Head Sales Trading  
kevinfoy@maybank.com  
Tel: (65) 6636-3620  
US Toll Free: 1-866-406-7447

#### Indonesia

Helen Widjaja  
helen.widjaja@maybank.com  
(62) 21 2557 1188

#### Philippines

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 848-5288

#### London

Greg Smith  
gsmith@maybank.co.uk  
Tel: (44) 207-332-0221

#### India

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91)-22-6623-2629

### London

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

### India

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600  
Fax: (91) 22 6623 2604

### Vietnam

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

### Hong Kong

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104

### Philippines

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888  
Fax: (63) 2 8848 5738

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
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