

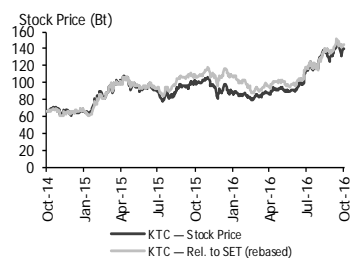
SELL

Stock Data

Last close (Oct 20) (Bt)	145.00
12-m target price (Bt)	133.00
Upside (Downside) to TP (%)	(8.28)
Mkt cap (Btbn)	37.39
Mkt cap (US\$m)	1,069

Bloomberg code	KTC TB
Reuters code	KTC.BK
Risk rating	H
Mkt cap (%) SET	0.26
Sector % SET	2.09
Shares issued (mn)	258
Par value (Bt)	10.00
12-m high / low (Bt)	150 / 78
Avg. daily 6m (US\$m)	3.85
Foreign limit / actual (%)	49 / 13
Free float (%)	42.0
Dividend policy (%)	30

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	9.0	27.2	47.2
Relative to SET	8.6	28.0	39.6

Source: SET, SCBS Investment Research

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Fundamental Investment

Analyst on Securities

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3Q16: Recovery in the price; downgrade to Sell

In line with expectation, 3Q16 earnings rose 1% YoY and 10% QoQ to Bt640mn. Net interest income rose 5% QoQ, underpinned by a 27 bps QoQ expansion in NIM (+10 bps QoQ in yield on loans and -27 bps QoQ in cost of funds), despite weak loan growth at 1.5% QoQ and 2.5% YTD. Non-NII rose 2% QoQ. Credit card spending growth slowed from 16% in 2Q16 to 14% in 3Q16, but was still well above the industry's average of -4%. Easing completion from banks has allowed it to outperform its peers this year. Cost to income ratio was stable at 39%. NPL ratio eased slightly to 1.86% from 1.91% at 2Q16.

Figure 1: Quarterly results

P & L (Bt mn)	1Q16	2Q16	3Q16	%YoY ch	%QoQ ch	9M15	9M16	%YoY ch	% full year
Net interest income	1,346	1,396	1,473	9	5	3,586	4,214	18	74
Non-interest income	2,423	2,514	2,572	6	2	6,595	7,510	14	74
Operating expenses	1,652	1,705	1,727	5	1	4,447	5,084	14	73
Pre-provision profit	2,117	2,205	2,318	10	5	5,734	6,640	16	75
Less Provision	1,317	1,480	1,517	15	3	3,796	4,314	14	75
Pre-tax profit	800	726	801	0	10	1,938	2,326	20	75
Income tax	165	146	161	(2)	11	400	472	18	76
Net profit	635	580	640	1	10	1,538	1,854	21	75
EPS (Bt)	2.46	2.25	2.48	1	10	5.96	7.19	21	75
B/S (Bt mn)	1Q16	2Q16	3Q16	%YoY ch	%QoQ ch	9M15	9M16	%YoY ch	% full year
Net loans	54,137	56,129	57,015	5	2	50,982	57,015	11	NM.
Liabilities	48,791	51,160	51,397	5	0	46,576	51,397	10	NM.
BVPS (Bt)	36.33	35.33	37.81	4	7	31.79	37.81	19	NM.
Ratios (%)	1Q16	2Q16	3Q16	%YoY ch*	%QoQ ch*	9M15	9M16	YoY ch*	% full year
Yield on earn. asset	11.63	11.85	11.95	0.32	0.10	11.70	11.66	(0.04)	NM.
Cost of funds	3.46	3.36	3.09	(0.37)	(0.27)	3.89	3.23	(0.66)	NM.
Net interest margin	9.05	9.34	9.61	0.56	0.27	8.71	9.22	0.51	NM.
Credit cost	2.23	9.66	4.88	2.65	(4.78)	9.07	27.75	18.68	NM.
Cost to income	39.79	39.79	39.22	(0.57)	(0.56)	38.97	39.60	0.62	NM.
D/E(x)	5.21	5.62	5.27	0.06	(0.34)	5.68	5.27	(0.41)	NM.
NPLs/gross loans	2.00	1.91	1.86	(0.14)	(0.05)	2.19	1.86	(0.33)	NM.

Source: SCBS Investment Research Note: * Percentage points

Downgrade to Sell, despite a TP hike. We downgrade KTC to Sell as we believe that the current valuation of 13x PER (relative to 14% EPS growth) and 3x PBV for 2017 (relative to 25% ROE) already incorporates a continued good earnings recovery. We raise TP to Bt133 (2.8x BVPS for 2017) as we roll valuation base over to YE2017 and raise earnings forecast by 6-7% for 2016F-2017F (reducing our opex growth estimate).

Forecasts and valuation

FY Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	6,744	7,256	8,233	9,290	10,269
Net profit	(Bt mn)	1,755	2,073	2,493	2,850	3,142
PPP/Sh	(Bt)	26.16	28.14	31.93	36.03	39.83
EPS	(Bt)	6.81	8.04	9.67	11.05	12.19
BVPS	(Bt)	28.58	33.87	40.29	47.47	55.24
DPS	(Bt)	2.75	3.25	3.87	4.42	4.87
PER	(x)	21.30	18.04	15.00	13.12	11.90
P/PPP	(x)	5.54	5.15	4.54	4.02	3.64
EPS growth	(%)	36.83	18.10	20.29	14.31	10.25
PBV	(x)	5.07	4.28	3.60	3.05	2.62
ROE	(%)	26.01	25.75	26.08	25.19	23.73
Dividend yields	(%)	1.90	2.24	2.67	3.05	3.36

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Interest & dividend income	6,181	6,513	7,176	7,978	8,889
Interest expense	1,764	1,621	1,459	1,645	1,887
Net interest income	4,416	4,893	5,717	6,333	7,002
Non-interest income	8,156	9,045	10,119	11,223	12,210
Non-interest expenses	5,377	6,139	6,979	7,553	8,157
Earnings before tax & provision	7,195	7,799	8,857	10,003	11,055
Tax	451	543	623	712	785
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	6,744	7,256	8,233	9,290	10,269
Provision	4,989	5,183	5,740	6,440	7,127
Core net profit	1,755	2,073	2,493	2,850	3,142
Extra item	0	0	0	0	0
Net profit	1,755	2,073	2,493	2,850	3,142
EPS (Bt)	6.81	8.04	9.67	11.05	12.19
DPS (Bt)	2.75	3.25	3.87	4.42	4.87

Balance Sheet (Btmn)

FY December 31	2014	2015F	2015F	2015F	2015F
Cash	735	941	1,109	1,131	1,188
Gross loans	55,007	60,686	66,747	74,888	82,877
Loan loss reserve	4,884	5,007	5,294	5,616	5,972
Net loans	50,123	55,679	61,454	69,273	76,905
Total assets	54,495	60,179	66,134	73,987	81,689
S-T borrowings	15,908	15,834	16,834	18,434	20,134
L-T borrowings	21,480	23,423	26,723	31,123	35,123
Total liabilities	47,127	51,446	55,746	61,746	67,446
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	7,368	8,733	10,388	12,241	14,243
BVPS (Bt)	28.58	33.87	40.29	47.47	55.24

Key Financial Ratios

	2014	2015F	2015F	2015F	2015F
Yield on earn'g assets (%)	11.64	11.26	11.50	11.50	11.50
Cost on int-bear'g liab (%)	4.36	3.74	3.09	3.14	3.24
Spread (%)	7.28	7.52	8.41	8.36	8.26
Net interest margin(%)	8.32	8.46	8.97	8.94	8.88
Cost to income ratio (%)	37.51	39.46	40.35	39.34	38.66
Provision expense/Total loans (%)	9.07	8.54	8.60	8.60	8.60
NPLs (Bt mn)	134,184	125,197	137,717	151,488	166,637
NPLs/ Total Loans(%)	2.44	2.10	2.06	2.02	2.01
LLR/NPLs(%)	363.94	399.89	384.38	370.69	358.38
ROA (%)	3.30	3.61	3.95	4.07	4.04
ROE (%)	26.01	25.75	26.08	25.19	23.73

Profit and Loss Statement (Btmn)

FY December 31	3Q15	4Q15	1Q16	2Q16	3Q16
Interest & dividend income	1,642	1,699	1,729	1,771	1,831
Interest expense	389	392	383	375	358
Net interest income	1,253	1,307	1,346	1,396	1,473
Non-interest income	2,274	2,450	2,423	2,514	2,572
Non-interest expenses	1,579	1,693	1,652	1,705	1,727
Earnings before tax & provision	1,948	2,065	2,117	2,205	2,318
Tax	130	136	165	146	161
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	1,819	1,929	1,952	2,060	2,157
Provision	1,319	1,387	1,317	1,480	1,517
Core net profit	499	542	635	580	640
Extra item	0	0	0	0	0
Net profit	499	542	635	580	640
EPS (Bt)	1.94	2.10	2.46	2.25	2.48

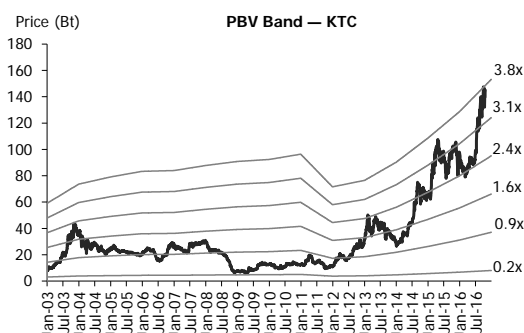
Balance Sheet (Btmn)

FY December 31	3Q15	4Q15	1Q16	2Q16	3Q16
Cash	602	941	670	768	814
Gross loans	55,803	60,686	59,149	61,281	62,183
Loan loss reserve	4,821	5,007	5,012	5,152	5,168
Net loans	50,982	55,679	54,137	56,129	57,015
Total assets	54,773	60,179	58,158	60,270	61,146
S-T borrowings	15,537	15,834	12,316	12,731	12,498
L-T borrowings	19,338	23,423	25,623	28,485	29,485
Total liabilities	46,576	51,446	48,791	51,160	51,397
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	8,197	8,733	9,368	9,110	9,749
BVPS (Bt)	31.79	33.87	36.33	35.33	37.81

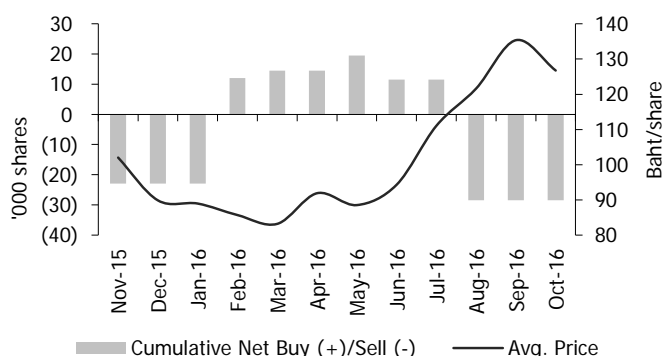
Key Financial Ratios

	3Q15	4Q15	1Q16	2Q16	3Q16
Yield on earn'g assets (%)	11.99	11.77	11.63	11.85	11.95
Cost on int-bear'g liab (%)	3.70	3.54	3.46	3.36	3.09
Spread (%)	8.29	8.23	8.17	8.50	8.86
Net interest margin(%)	9.16	9.05	9.05	9.34	9.61
Cost to income ratio (%)	40.32	40.79	39.79	39.79	39.22
Provision expense/Total loans (%)	9.46	9.14	2.23	9.66	4.88
NPLs (Bt mn)	121,968	125,197	118,543	117,047	115,660
NPLs/ Total Loans(%)	2.19	2.06	2.00	1.91	1.86
LLR/NPLs(%)	395.26	399.89	422.83	440.16	446.83
ROA (%)	3.68	3.77	4.29	3.92	4.21
ROE (%)	25.13	25.63	28.07	25.11	27.13

PBV Band Chart

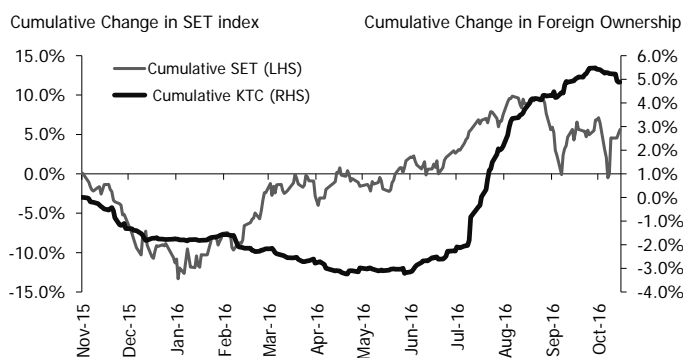


12-Month Cumulative directors trade



Source: SEC

12 Month cumulative chg in foreign ownership versus cumulative chg in SET index



Source: SET, SCBS Investment Research

Figure 2: Valuation summary (Closing price as of Oct 20, 2016)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F
AEONTS	Buy	99.50	120.0	24.2	10.2	9.8	8.5	1	3	15	2.1	1.8	1.6	22	20	20	3.5	3.6	4.1
KTC	Sell	145.00	133.0	(5.6)	18.0	15.0	13.1	18	20	14	4.3	3.6	3.1	26	26	25	2.2	2.7	3.0
Average					14.1	12.4	10.8	10	12	15	3.2	2.7	2.3	24	23	23	2.9	3.1	3.6

Source: SCBS Investment Research

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★★★★ AAV, ACAP, AGE, AHC, AKP, AMATA, ANAN, AOT, APCS, ARIP, ASIMAR, ASK, ASP, BANPU, BAY, BBL, BDMS, BEM, BKI, BLA, BOL, BROOK, BWG, CENTEL, CFRESH, CHO, CIMBT, CM, CNT, COL, CPF, CPI, CSL, DCC, DELTA, DEMCO, ECF, EE, ERW, GBX, GC, GFPT, GLOBAL, GUNKUL, HOTPOT, HYDRO, ICC, ICHI, INET, IRC, KSL, KTC, LANNA, LH, LOXLEY, LRH, MACO, MBK, MC, MEGA, MFEC, NBC, NCH, NINE, NSI, NTV, OCC, OGC, OISHI, OTO, PAP, PDI, PE, PG, PJW, PM, PPP, PR, PRANDA, PREB, PT, PTG, Q-CON, QH, RS, S & J, SABINA, SAMCO, SCG, SEAFECO, SFP, SIAM, SINGER, SIS, SITHAI, SMK, SMP, SMT, SNP, SPI, SSF, SSI, SSSC, SST, STA, STEC, SVI, SWC, SYMC, SYNTEC, TASCO, TBSP, TCAP, TF, TGCI, THAI, THANA, THANI, THIP, THRE, THREL, TICON, TIP, TIPCO, TK, TKS, TMI, TMILL, TMT, TNDT, TNITY, TNL, TOG, TPC, TPCORP, TRC, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, TWPC, UAC, UT, UV, VNT, WAVE, WINNER, YUASA, ZMICO

★★★ 2S, AEC, AEONTS, AF, AH, AIRA, AIT, AJ, AKR, AMANAH, AMARIN, AP, APCO, AQUA, AS, ASIA, AUCTION, AYUD, BA, BEAUTY, BEC, BFIT, BH, BIG, BJC, BJCHI, BKD, BTNC, CBG, CGD, CHG, CHOW, CI, CITY, CKP, CNS, CPALL, CPL, CSC, CSP, CSS, CTW, DNA, EARTH, EASON, ECL, EFORL, ESSO, FE, FIRE, FOCUS, FORTH, FPI, FSMART, FSS, FVC, GCAP, GENCO, GL, GLAND, GLOW, GOLD, GYT, HFC, HTECH, IEC, IFEC, IFS, IHL, IRCP, ITD, JSP, JTS, JUBILE, KASET, KBS, KCAR, KGI, KKC, KTIS, KWC, KYE, L&E, LALIN, LHK, LIT, TT, LST, M, MAJOR, MAKRO, MATCH, MATI, MBKET, M-CHAI, MFC, MILL, MJD, MK, MODERN, MOONG, MPG, MSC, MTI, MTLN, NC, NOK, NUSA, NWR, NYT, OCEAN, PACE, PATO, PB, PCA, PCSGH, PDG, PF, PICO, PL, PLANB, PLAT, PPM, PRG, PRIN, PSTC, PTL, PYLON, QLT, RCI, RCL, RICHY, RML, RPC, S, SALEE, SAPPE, SAWAD, SCCC, SCN, SCP, SEAOIL, SIRI, SKR, SMG, SOLAR, SORKON, SPA, SPC, SPCG, SPPT, SPVI, SRICHA, SSC, STANLY, STPI, SUC, SUSCO, SUTHA, SYNEX, TAE, TAKUNI, TCC, TCCC, TCJ, TEAM, TFD, TFI, TIC, TIW, TLUXE, TMC, TMD, TOPP, TPCH, TPIPL, TRT, TSE, TSR, UMI, UP, UPF, UPOIC, UREKA, UWC, VIBHA, VIH, VPO, WHA, WIN, XO

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

Anti-corruption Progress Indicator 2015

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BTS, BWG, CENTEL, CFRESH, CIMBT, CNS, CPN, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, ERW, FSS, GBX, GCAP, GLOW, HANA, HTC, IFEC, INTUCH, IRPC, IVL, KBANK, KCE, KGI, KKP, KTB, KTC, LANNA, LHBANK, LHK, MBKET, MFC, MINT, MSC, MTI, NKI, NSI, OCEAN, PB, PE, PM, PPP, PPS, PR, PS, PSL, PT, PTG, PTT, PTTEP, PTTGC, QLT, RATCH, SABINA, SAT, SCB, SCC, SINGER, SIS, SMP, SNC, SNP, SSF, SSI, SSSC, SVI, TCAP, TF, THANI, THCOM, THRE, THREL, TISCO, TMB, TMD, TNITY, TOG, TOP, TSC, TSTH

Declared (ประกาศเจตนาจริง)

2S, ABC, ABICO, ACAP, AEC, AF, AGE, AH, AI, AIE, AIRA, ALUCON, AMARIN, AMATA, ANAN, AOT, AP, APCO, APCS, APURE, AQUA, AS, ASIA, ASIAN, ASIMAR, ASK, BCH, BEAUTY, BFIT, BH, BIGC, BJCHI, BKD, BLAND, BROCK, BROOK, BRR, BSBM, BTNC, CEN, CGH, CHARAN, CHO, CHOTI, CI, CM, COL, CPALL, CPF, CPI, CPL, CSC, CSR, CSS, DELTA, DNA, EA, ECF, EE, EFORL, EPCO, ESTAR, EVER, FC, FE, FER, FNS, FPI, FSMART, FVC, GC, GEL, GFPT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, HOTPOT, ICC, ICHI, IEC, IFS, ILINK, INET, INOX, INSURE, IRC, J, JAS, JMART, JMT, JTS, JUBILE, JUTHA, K, KASET, KBS, KC, KCAR, KSL, KTECH, KYE, L&E, LALIN, LPN, LRH, LTX, LVT, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, MEGA, MFEC, MIDA, MILL, MJD, MK, ML, MONO, MOONG, MPG, MTLN, NBC, NCH, NCL, NDR, NINE, NMG, NNCL, NPP, NTV, NUSA, OCC, OGC, PACE, PAF, PCA, PCSGH, PDG, PDI, PG, PHOL, PIMO, PK, PLANB, PLAT, PRANDA, PREB, PRG, PRINC, PSTC, PYLON, Q-CON, QH, RML, ROBINS, ROCK, ROH, ROJNA, RP, RWI, S & J, SAMCO, SANKO, SC, SCCC, SCG, SCN, SEAOIL, SE-ED, SENA, SGP, SITHAI, SKR, SMIT, SMK, SORKON, SPACK, SPALI, SPC, SPCG, SPI, SPPT, SPRC, SR, SRICHA, STANLY, SUPER, SUSCO, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCMC, TEAM, TFG, TFI, TGCI, THAI, TIC, TICON, TIP, TIPCO, TKI, TLUXE, TMC, TMI, TMILL, TMT, TNL, TPA, TPC, TPCORP, TPP, TRT, TRU, TRUE, TSE, TSI, TSTE, TTCL, TTW, TU, TVD, TVI, TVO, TVT, TWPC, U, UBIS, UKEM, UNIQ, UOBKH, UREKA, UWC, VGI, VIBHA, VNG, VNT, WACOAL, WAVE, WHA, WICE, WIHK, WIN, XO, ZMICO

N/A

A, AAV, ACC, ADAM, AEONTS, AFC, AHC, AIT, AJ, AJD, AKR, ALT, AMATAV, AMC, APX, AQ, ARIP, ARROW, ASEFA, ASN, ATP30, AUCTION, BA, BAT-3K, BCPG, BDMS, BEC, BEM, BGT, BIG, BIZ, BJC, BLISS, BM, BOL, BR, BRC, BSM, BTC, BTW, BUI, CBG, CCET, CCN, CCP, CGD, CHEWA, CHG, CHOW, CHUO, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, CPH, CPR, CRANE, CSP, CTW, CWT, DAI, DCON, DCORP, DRACO, DSGT, DTCI, EARTH, EASON, EIC, EKH, EMC, EPG, ESSO, F&D, FANCY, FIRE, FMT, FOCUS, FORTH, GENCO, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HFT, HPT, HTECH, HYDRO, IHL, IRCP, IT, ITD, ITEL, JCT, JSP, JWD, KAMART, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWC, KWG, LDC, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, METCO, MODERN, MPIC, NC, NEP, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATO, PERM, PF, PICO, PJW, PL, PLE, PMTA, POLAR, POMPUI, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAUCE, SAWAD, SAWANG, SCI, SCP, SEAFECO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SLP, SMART, SMM, SMT, SOLAR, SPA, SPG, SPORT, SPVI, SSC, SST, STA, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SWC, T, TACC, TAPAC, TC, TCB, TCC, TCCC, TCJ, TCOAT, TFD, TGPRO, TH, THANA, THE, THIP, THL, TIW, TK, TKN, TKS, TM, TMW, TNDT, TNH, TNP, TNPC, TOPP, TPAC, TPBI, TPCH, TPIPL, TPOLY, TPROP, TR, TRC, TRITN, TRUBB, TSF, TSR, TTA, TTI, TTIL, TTTM, TUCC, TWP, TWZ, TYCN, UAC, UEC, UMI, UMS, UP, UPA, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VIH, VPO, VTE, WG, WINNER, WORK, WORLD, WP, WR, YCI, YNP, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 29, 2016) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.