

NEUTRAL

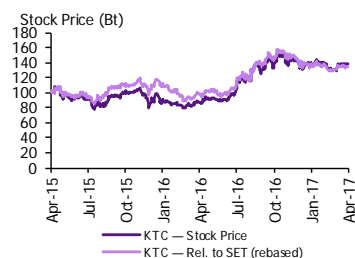
1Q17: Slowing top line offset by slowing expense

Stock Data

Last close (Apr 17) (Bt)	137.00
12-m target price (Bt)	142.00
Upside (Downside) to TP (%)	3.65
Mkt cap (Btbn)	35.32
Mkt cap (US\$mn)	1,031

Bloomberg code	KTC TB
Reuters code	KTC.BK
Risk rating	H
Mkt cap (%) SET	0.22
Sector % SET	2.04
Shares issued (mn)	258
Par value (Bt)	10.00
12-m high / low (Bt)	156.5 / 85.5
Avg. daily 6m (US\$mn)	2.83
Foreign limit / actual (%)	49 / 8
Free float (%)	42.0
Dividend policy (%)	30

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	1.9	0.0	58.6
Relative to SET	0.9	(1.0)	40.8

Source: SET, SCBS Investment Research

In line with estimates, 1Q17 earnings rose 15% YoY and 14% QoQ to Bt733mn. Loans contracted 4% QoQ on seasonal factors, mainly from non-revolving credit card loans. NIM fell 37 bps QoQ as cost of funds resumed rising by 26 bps QoQ and loan yield contracted by 23 bps QoQ. Non-interest income fell 4% QoQ on seasonal factors. Cost to income ratio also eased 2.13 percentage points QoQ to 36.22%, in tandem with its top lines. NPL ratio was stable QoQ with a reduction in credit cost to 9.95% from 10.2% in 4Q16 and a rise in LLR coverage to 501% from 473% at 4Q16.

Figure 1: Quarterly results

P & L (Bt mn)	1Q16	4Q16	1Q17	%YoY ch	%QoQ ch	% full year
Net interest income	1,346	1,552	1,533	14	(1)	24
Non-interest income	2,423	2,822	2,700	11	(4)	24
Operating expenses	1,652	1,818	1,678	2	(8)	22
Pre-provision profit	2,117	2,556	2,555	21	(0)	25
Less Provision	1,317	1,757	1,640	25	(7)	25
Pre-tax profit	800	800	916	14	15	25
Income tax	165	159	183	11	15	25
Net profit	635	640	733	15	14	25
EPS (Bt)	2.46	2.48	2.84	15	14	25
B/S (Bt mn)	1Q16	4Q16	1Q17	%YoY ch	%QoQ ch	% full year
Net loans	54,137	63,303	60,474	12	(4)	NM.
Liabilities	48,791	57,976	54,395	11	(6)	NM.
BVPS (Bt)	36.33	40.03	42.87	18	7	NM.
Ratios (%)	1Q16	4Q16	1Q17	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	11.63	11.79	11.56	(0.07)	(0.23)	NM.
Cost of funds	3.46	2.95	3.21	(0.25)	0.26	NM.
Net interest margin	9.05	9.54	9.17	0.11	(0.37)	NM.
Cost to income	39.79	38.35	36.22	(3.58)	(2.13)	NM.
Credit cost	2.23	3.41	2.49	0.26	(0.92)	NM.
NPLs/gross loans	2.00	1.66	1.65	(0.35)	(0.01)	NM.
LLR/NPL	423	473	501	78.46	28.49	NM.
D/E(x)	5.21	5.62	4.92	(0.29)	(0.70)	NM.

Source: SCBS Investment Research Note: * Percentage points

Maintain Neutral. We maintain Neutral on KTC. We expect 2017 earnings growth to be slower than last year but remain sizable at 15%, underpinned by a 10% growth in loans and fee income offset by a narrowing in NIM as cost of funds returns to a cyclic rise. We see downside risk from an uptrend in interest rates and the return of competition from commercial banks in the medium term.

Forecasts and valuation

FY Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	7,256	8,565	9,359	10,276	11,184
Net profit	(Bt mn)	2,073	2,495	2,880	3,139	3,351
PPP/Sh	(Bt)	28.14	33.22	36.30	39.86	43.38
EPS	(Bt)	8.04	9.68	11.17	12.17	13.00
BVPS	(Bt)	33.87	40.03	47.20	54.91	63.03
DPS	(Bt)	3.25	4.00	4.47	4.87	5.20
PER	(x)	16.92	14.06	12.18	11.17	10.46
P/PPP	(x)	4.83	4.09	3.75	3.41	3.14
EPS growth	(%)	18.10	20.37	15.43	9.01	6.75
PBV	(x)	4.02	3.40	2.88	2.48	2.16
ROE	(%)	25.75	26.19	25.61	23.85	22.04
Dividend yields	(%)	2.39	2.94	3.28	3.58	3.82

Source: SCBS Investment Research

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Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Interest & dividend income	6,513	7,248	7,984	8,826	9,704
Interest expense	1,621	1,482	1,685	1,914	2,161
Net interest income	4,893	5,766	6,299	6,912	7,543
Non-interest income	9,045	10,332	11,317	12,277	13,248
Non-interest expenses	6,139	6,902	7,538	8,128	8,769
Earnings before tax & provision	7,799	9,196	10,079	11,061	12,022
Tax	543	631	720	785	838
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	7,256	8,565	9,359	10,276	11,184
Provision	5,183	6,070	6,479	7,138	7,833
Core net profit	2,073	2,495	2,880	3,139	3,351
Extra item	0	0	0	0	0
Net profit	2,073	2,495	2,880	3,139	3,351
EPS (Bt)	8.04	9.68	11.17	12.17	13.00
DPS (Bt)	3.25	4.00	4.47	4.87	5.20

Balance Sheet (Btmn)

FY December 31	2015	2016F	2017F	2018F	2018F
Cash	941	1,165	1,193	1,226	1,313
Gross loans	60,686	68,697	76,226	83,972	92,155
Loan loss reserve	5,007	5,394	5,718	6,074	6,466
Net loans	55,679	63,303	70,508	77,897	85,689
Total assets	60,179	68,297	75,546	82,983	90,878
S-T borrowings	15,834	9,665	9,965	10,615	11,315
L-T borrowings	23,423	31,855	36,955	41,755	46,855
Total liabilities	51,446	57,976	63,376	68,826	74,626
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	8,733	10,322	12,170	14,157	16,252
BVPS (Bt)	33.87	40.03	47.20	54.91	63.03

Key Financial Ratios

	2015	2016F	2017F	2018F	2018F
Yield on earn'g assets (%)	11.26	11.20	11.20	11.20	11.20
Cost on int-bear'g liab (%)	3.74	3.08	3.13	3.23	3.33
Spread (%)	7.52	8.12	8.07	7.97	7.87
Net interest margin(%)	8.46	8.91	8.69	8.63	8.57
Cost to income ratio (%)	39.46	39.26	39.05	38.51	38.21
Provision expense/Total loans (%)	8.54	8.84	8.50	8.50	8.50
NPLs (Bt mn)	1,251.97	1,140.79	1,254.87	1,380.35	1,518.39
NPLs/ Total Loans(%)	2.10	1.66	1.65	1.64	1.65
LLR/NPLs(%)	399.89	472.80	455.63	440.06	425.85
ROA (%)	3.61	3.88	4.00	3.96	3.85
ROE (%)	25.75	26.19	25.61	23.85	22.04

Profit and Loss Statement (Btmn)

FY December 31	1Q16	2Q16	3Q16	4Q16	1Q17
Interest & dividend income	1,729	1,771	1,831	1,918	1,933
Interest expense	383	375	358	366	400
Net interest income	1,346	1,396	1,473	1,552	1,533
Non-interest income	2,423	2,514	2,572	2,822	2,700
Non-interest expenses	1,652	1,705	1,727	1,818	1,678
Earnings before tax & provision	2,117	2,205	2,318	2,556	2,555
Tax	165	146	161	159	183
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	1,952	2,060	2,157	2,397	2,372
Provision	1,317	1,480	1,517	1,757	1,640
Core net profit	635	580	640	640	733
Extra item	0	0	0	0	0
Net profit	635	580	640	640	733
EPS (Bt)	2.46	2.25	2.48	2.48	2.84

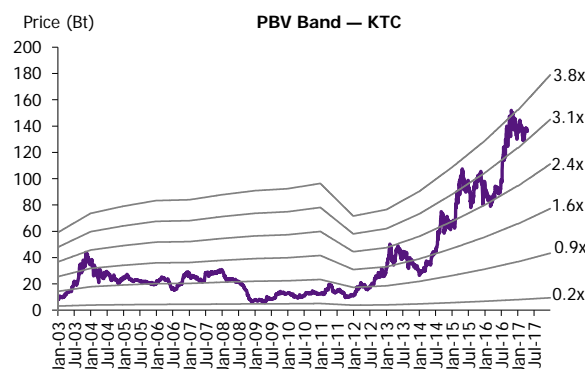
Balance Sheet (Btmn)

FY December 31	1Q16	2Q16	3Q16	4Q16	1Q17
Cash	670	768	814	1,165	1,372
Gross loans	59,149	61,282	62,183	68,697	65,927
Loan loss reserve	5,012	5,152	5,168	5,394	5,453
Net loans	54,137	56,129	57,015	63,303	60,474
Total assets	58,158	60,270	61,146	68,297	65,449
S-T borrowings	12,316	12,731	12,498	9,665	7,350
L-T borrowings	25,623	28,485	29,485	31,855	31,055
Total liabilities	48,791	51,160	51,397	57,976	54,395
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	9,368	9,110	9,749	10,322	11,054
BVPS (Bt)	36.33	35.33	37.81	40.03	42.87

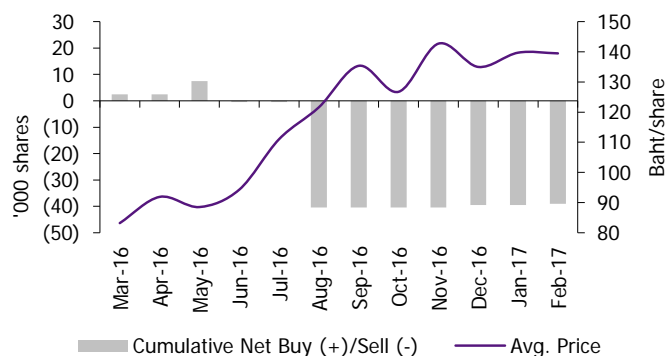
Key Financial Ratios

	1Q16	2Q16	3Q16	4Q16	1Q17
Yield on earn'g assets (%)	11.63	11.85	11.94	11.79	11.56
Cost on int-bear'g liab (%)	3.46	3.36	3.09	2.95	3.21
Spread (%)	8.17	8.49	8.85	8.84	8.35
Net interest margin(%)	9.05	9.34	9.60	9.54	9.17
Cost to income ratio (%)	39.79	39.79	39.22	38.35	36.22
Provision expense/Total loans (%)	2.23	9.66	4.88	3.41	2.49
NPLs (Bt mn)	1,185.43	1,172.60	1,159.17	1,140.79	1,087.80
NPLs/ Total Loans(%)	2.00	1.91	1.86	1.66	1.65
LLR/NPLs(%)	422.83	439.40	445.83	472.80	501.29
ROA (%)	4.29	3.92	4.21	3.96	0.00
ROE (%)	28.07	25.11	27.13	25.52	0.00

PBV Band Chart

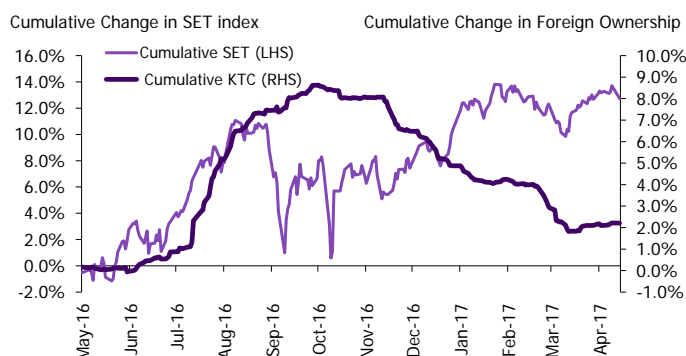


12-Month Cumulative directors trade



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 Apr 17, 2017)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F
AEONTS	Buy	102.50	120.0	20.5	11.1	9.8	8.6	(5)	13	14	1.9	1.7	1.5	18	18	18	3.4	3.5	4.1
KTC	Neutral	136.00	142.0	7.7	14.1	12.2	11.2	20	15	9	3.4	2.9	2.5	26	26	24	2.9	3.3	3.6
Average					12.6	11.0	9.9	8	14	12	2.7	2.3	2.0	22	22	21	3.2	3.4	3.8

Source: SCBS Investment Research

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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.

SMG was voluntarily delisted from the Stock Exchange of Thailand effectively on June 2, 2016

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

ADVANC, AKP, AMANAH, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BTS, BWG, CENTEL, CFRESH, CIMBT, CNS, CPI, CPN, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, ERW, FE, FSS, GBX, GCAP, GLOW, HANA, HTC, ICC, IFEC, INTUCH, IRPC, IVL, KBANK, KCE, KGI, KKP, KTB, KTC, LANNA, LHBANK, LHK, MBK, MBKET, MFC, MINT, MONO, MOONG, MSC, MTI, NKI, NSI, OCEAN, PB, PE, PG, PHOL, PM, PPP, PPS, PR, PSL, PT, PTG, PTT, PTTEP, PTTCG, Q-CON, QLT, RATCH, S & J, SABINA, SAT, SCB, SCC, SCG, SINGER, SIS, SMPC, SNC, SNP, SPC, SPI, SSF, SSI, SSSC, SVI, TCAP, TCMC, TF, TGCi, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TSC, TSTH, TTCL, TVI, WACOAL

Declared (ประกาศเจตนารมณ์)

2S, A, ABC, AEC, AF, AI, AIRA, ALUCON, AMATA, ANAN, AOT, AP, APCS, AQUA, ASIAN, ASK, BCH, BEAUTY, BFIT, BJCHI, BROCK, BROOK, BRR, BSBM, BTNC, CGH, CHOTI, CHOW, CM, COL, CPALL, CPF, CSC, CSS, EE, EPCO, FC, FER, FNS, FPI, FSMART, GEL, GFPT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, ICHI, IEC, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, K, KASET, KBS, KCAR, KSL, KTECH, KYE, L&E, LPN, LVT, M, MBAX, MC, MCOOT, MIDA, MILL, ML, MPG, MTLS, NBC, NINE, NMG, NNCL, NTV, NUSA, OCC, OGC, PACE, PAF, PCSGH, PDG, PDI, PIMO, PK, PLANB, PLAT, PRANDA, PRG, PRINC, PSTC, PYLON, QH, RML, ROBINS, ROH, SANKO, SAUCE, SC, SCCC, SCN, SEAOL, SE-ED, SENA, SGP, SITHAI, SMIT, SMK, SORKON, SPACK, SPPT, SPRC, SR, SRICHA, STA, SUSCO, SYNTec, TAE, TAKUNI, TASCO, TBSP, TFG, TFI, TICON, TIP, TKT, TLUXE, TMILL, TMT, TPA, TPP, TRT, TRU, TRUE, TSE, TU, TVD, TVO, TVT, U, UBIS, UKEM, UOBKH, UREKA, UWC, VGI, VIBHA, VNT, WAVE, WHA, WICE, WIIK, XO

N/A

AAV, ABICO, ACAP, ACC, ADAM, AEONTS, AFC, AGE, AH, AHC, AIE, AIT, AJ, AJD, AKR, ALLA, ALT, AMA, AMARIN, AMATAV, AMC, APCO, APURE, APX, AQ, ARIP, ARROW, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCPG, BDMS, BEC, BEM, BGT, BH, BIG, BIGC, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BPP, BR, BRC, BSM, BTC, BTW, BUI, CBG, CCET, CCN, CCP, CEN, CGD, CHARAN, CHEWA, CHG, CHO, CHUO, CI, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, COMAN, CPH, CPL, CPR, CRANE, CSP, CSR, CTW, CWT, D, DAI, DCON, DCORP, DELTA, DNA, DRACO, DSGT, DTCi, EA, EARTH, EASON, ECF, EFORL, EIC, EKH, EMC, EPG, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FMT, FN, FOCUS, FORTH, FVC, GC, GENCO, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HARN, HFT, HOTPOT, HPT, HTECH, HYDRO, IHL, INOX, INSURE, IRPC, IT, ITD, ITEL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWC, KWG, LALIN, LDC, LEE, LH, LIT, LOXLEY, LPH, LRH, LST, LTX, MACO, MAJOR, MAKRO, MALEE, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MFEC, MGT, MJD, MK, MM, MODERN, MPIC, NC, NCH, NCL, NDR, NEP, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATO, PCA, PERM, PF, PICO, PJW, PL, PLE, PMTA, POLAR, POMPU, POST, PPM, PRAKIT, PREB, PRECHA, PRIN, PRO, PSH, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROJNA, RP, RPC, RPH, RS, RWI, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SE, SEAFECO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SKR, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, SST, STANLY, STAR, STEC, STHAI, STPI, SUC, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, SYNEX, T, TACC, TPAC, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THE, THL, THL, TIC, TIW, TK, TKN, TKS, TM, TMC, TMI, TSWH, TNDT, TNH, TNP, TNPC, TNR, TOPP, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPOLY, TR, TRC, TRITN, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTI, TTL, TTTM, TTW, TUCC, TWP, TWPC, TWZ, TYCN, UAC, UEC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VIH, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WR, YCI, YNP, YUASA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 27, 2017) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.