

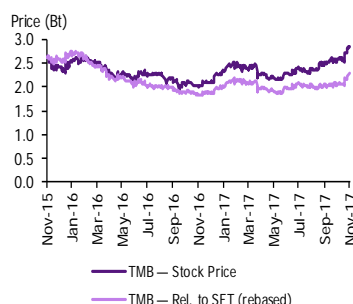
BUY

Stock Data

Last close (Nov 30) (Bt)	2.80
12-m target price (Bt)	3.20
Upside (Downside) to TP (%)	14.29
Mkt cap (Btbn)	122.75
Mkt cap (US\$mn)	3,760

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.73
Sector % SET	14.23
Shares issued (mn)	43,840
Par value (Bt)	0.95
12-m high / low (Bt)	2.9 / 2
Avg. daily 6m (US\$mn)	11.46
Foreign limit / actual (%)	50 / 34
Free float (%)	48.8
Dividend policy (%)	NA

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	8.5	18.6	38.6
Relative to SET	10.1	13.0	23.5

Source: SET, SCBS Investment Research

Kittima Sattayapan, CFA

Securities Fundamental

Investment Analyst

(66-2) 949-1003

kittima.sattayapan@scb.co.th

Outperforming top line growth

At the analyst meeting, TMB presented its 2018 financial targets and 5-year business plan, which confirm continued outperforming top line growth as a key driver for a rise in ROE over the next few years. We maintain Buy with a hike in TP to Bt3.2 (1.4x 2018F BVPS).

2018 financial targets: Top line growth will continue to outperform. TMB's 2018 financial targets incorporate continued outperforming top line growth for both loans and fee income. The guidance includes good loan growth of 8-10%, a slight 5 bps slip in NIM, a robust fee income growth of 15-20%, stable cost to income ratio and stable asset quality with a slight 5 bps ease in credit cost. We raise our 2018F fee income growth to 15% from 10% to fine tune with the guidance.

Figure 1: Financial targets

	Actual 9M17	TMB's financial target		SCBS forecast	
		2017	2018	2017F	2018F
Performing loan growth	4.4% YTD	8-10%	8-10%	7%	10%
Deposit growth	1.4% YTD	5-7%	10-12%	5%	11%
NIM	3.16%	3.1%-3.2%	3.05-3.15%	3.12%	3.11%
Net fee income growth	32% YoY	20-30%	15-20%	32%	15%
Cost to income ratio	46%	45-47%	45-47%	47%	45%
NPL ratio	2.44%	2.3-2.5%	2.3-2.5%	2.50%	2.40%
LLR coverage ratio	141%	140-150%	140-150%	145%	149%
Credit cost (annualized)	1.49%	1.4-1.5%	1.35-1.45%	1.45%	1.40%

Source: TMB and SCBS Investment Research

Continued robust fee income growth. Normalization of the Bt1.3bn annual access fee after this year's renewal of its 15-year bancassurance agreement with FWD Life Insurance will bring fee income growth down from the exceptional high of 32% in 2017F to 15% in 2018F, with growth continuing to be driven by bancassurance and mutual fund businesses. Bancassurance will focus on small ticket size products to tap the middle-income segment and unit-link products to serve upper middle-income and affluent segment; it will differentiate its mutual fund business from competitors by the use of an open architecture platform that offers mutual fund products from eight asset management firms.

5-year goal. The bank unveiled its 5-year (2018-2022) aspiration to enlarge its small SME customers by fourfold via deposit-led acquisitions, to double active retail digital customers, to double revenue size, and to bring cost to income ratio down to 40% by raising revenue and cutting staff cost. It aims to double the proportion of small SME loans to 30% by YE2022 from 15% at 3Q17 and reduce the proportion of corporate loans to 40% by YE2022 from 56% at 3Q17. For the next five years, it will focus on four areas: customer acquisition, data analytics, achieving and maintaining a flat and agile organization and digital transformation.

Maintain Buy with a TP hike to Bt3.2 (1.4x 2018F BVPS) from Bt2.9 to factor in its 5-year business plan. We expect ROE to trend up over the next few years, underpinned by outperforming loan and fee income growth plus a deep LLR cushion.

Forecasts and valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	14,812	16,876	17,774	20,000	22,670
Net profit	(Bt mn)	9,333	8,226	8,566	10,221	12,681
PPP/Sh	(Bt)	0.34	0.39	0.41	0.46	0.52
EPS	(Bt)	0.21	0.19	0.20	0.23	0.29
BVPS	(Bt)	1.75	1.91	2.05	2.22	2.44
DPS	(Bt)	0.06	0.06	0.06	0.07	0.09
PER	(x)	13.13	14.91	14.33	12.01	9.68
P/PPP	(x)	8.27	7.27	6.91	6.14	5.41
EPS growth	(%)	(2.32)	(11.97)	4.06	19.31	24.07
PBV	(x)	1.60	1.47	1.37	1.26	1.15
ROE	(%)	12.77	10.27	9.88	10.93	12.42
Dividend yields	(%)	2.14	2.14	2.14	2.50	3.10

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Interest & dividend income	36,430	35,631	34,754	37,160	41,434
Interest expense	13,210	10,870	9,926	10,859	12,509
Net interest income	23,220	24,761	24,827	26,301	28,925
Non-interest income	10,230	10,462	12,555	14,236	15,552
Non-interest expenses	16,467	16,589	17,692	18,258	18,987
Earnings before tax & provision	16,983	18,634	19,691	22,280	25,490
Tax	2,153	1,740	1,887	2,250	2,790
Equities & minority interest	18	18	30	30	30
Core pre-provision profit	14,812	16,876	17,774	20,000	22,670
Provision	5,479	8,649	9,207	9,779	9,988
Core net profit	9,333	8,226	8,566	10,221	12,681
Extra item	0	0	0	0	0
Net profit	9,333	8,226	8,566	10,221	12,681
EPS (Bt)	0.21	0.19	0.20	0.23	0.29
DPS (Bt)	0.06	0.06	0.06	0.07	0.09

Profit and Loss Statement (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Interest & dividend income	8,795	8,777	8,560	8,687	8,753
Interest expense	2,527	2,386	2,401	2,489	2,561
Net interest income	6,268	6,391	6,160	6,198	6,193
Non-interest income	2,696	2,944	2,738	3,309	3,184
Non-interest expenses	4,124	4,515	4,104	4,365	4,446
Earnings before tax & provision	4,841	4,819	4,794	5,142	4,930
Tax	451	441	447	518	521
Equities & minority interest	4	6	9	13	14
Core pre-provision profit	4,386	4,372	4,338	4,611	4,394
Provision	2,541	2,234	2,241	2,282	2,391
Core net profit	1,845	2,139	2,096	2,330	2,003
Extra item	0	0	0	0	0
Net profit	1,845	2,139	2,096	2,330	2,003
EPS (Bt)	0.04	0.05	0.05	0.05	0.05

Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Cash	17,290	16,531	17,397	17,422	18,307
Interbank assets	115,758	113,858	110,117	121,129	121,129
Investments	98,260	62,116	62,116	62,116	62,116
Gross loans	580,776	593,441	634,982	698,480	768,329
Accrued interest receivable	1,068	915	915	915	915
Loan loss reserve	29,025	25,088	24,771	25,120	27,425
Net loans	552,819	569,268	611,126	674,275	741,818
Total assets	838,937	821,000	848,070	923,581	993,472
Deposits	644,694	598,948	628,896	696,816	757,091
Interbank liabilities	36,217	45,417	49,417	49,417	49,417
Borrowings	30,184	39,874	34,874	34,874	34,874
Total liabilities	762,339	737,152	758,200	826,120	886,396
Minority interest	107	125	125	125	125
Paid-up capital	41,562	41,617	41,648	41,648	41,648
Total Equities	76,491	83,723	89,745	97,336	106,951
BVPS (Bt)	1.75	1.91	2.05	2.22	2.44

Balance Sheet (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Cash	12,606	16,531	13,739	12,848	14,318
Interbank assets	116,642	113,858	105,666	104,313	130,253
Investments	59,523	62,116	63,369	63,000	60,322
Gross loans	591,421	593,441	598,630	616,759	619,092
Accrued interest receivable	968	915	917	919	975
Loan loss reserve	24,857	25,088	25,288	25,410	25,395
Net loans	567,532	569,268	574,259	592,269	594,672
Total assets	810,161	821,000	805,388	840,566	830,714
Deposits	606,839	598,948	587,388	601,429	607,313
Interbank liabilities	29,976	45,417	51,097	54,817	55,483
Borrowings	39,741	39,874	39,396	34,097	33,851
Total liabilities	728,404	737,152	719,318	754,688	742,857
Minority interest	119	125	134	129	143
Paid-up capital	41,617	41,617	41,617	41,648	41,648
Total Equities	81,638	83,723	85,937	85,748	87,714
BVPS (Bt)	1.86	1.91	1.96	1.96	2.00

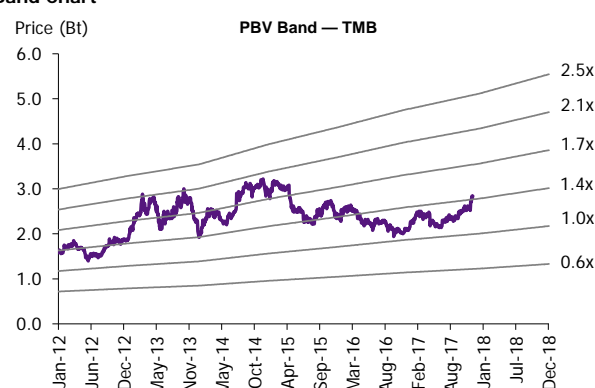
Key Assumptions and Financial Ratios

	2015	2016	2017F	2018F	2019F
Growth					
YoY loan growth	9.51	2.18	7.00	10.00	10.00
YoY fee & insurance income growth	36.39	2.25	32.00	15.00	10.00
Profitability					
Yield on earn'g assets (%)	4.60	4.48	4.37	4.40	4.52
Cost on int-bear'g liab (%)	1.89	1.56	1.43	1.45	1.54
Spread (%)	2.71	2.92	2.95	2.95	2.98
Net interest margin(%)	2.93	3.12	3.12	3.11	3.16
ROE (%)	12.77	10.27	9.88	10.93	12.42
Asset Quality					
NPLs/Total Loans(%)	3.53	2.97	2.69	2.42	2.38
LLR/NPLs(%)	141.77	142.51	145.05	148.59	150.20
Provision expense/Total loans (%)	0.94	1.46	1.45	1.40	1.30
Liquidity					
Loans/Deposits & borrowings (%)	86.06	92.90	95.66	95.46	97.02
Efficiency					
Cost to income ratio (%)	49.23	47.10	47.33	45.04	42.69
Capital Fund					
Capital adequacy ratio(%)	16.65	18.25	17.29	16.63	16.25
Tier-1(%)	11.32	12.90	12.36	12.14	12.13
Tier-2(%)	5.33	5.35	4.93	4.49	4.12

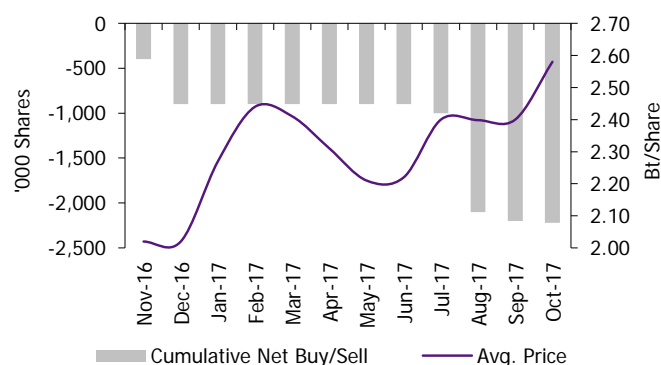
Financial Ratios

	3Q16	4Q16	1Q17	2Q17	3Q17
YoY loan growth	4.25	2.18	2.16	4.30	4.68
YoY fee & insurance income growth	(1.43)	7.20	10.38	47.61	37.21
Yield on earn'g assets (%)	4.50	4.49	4.38	4.39	4.34
Cost on int-bear'g liab (%)	1.47	1.40	1.42	1.46	1.48
Net interest margin(%)	3.21	3.27	3.15	3.13	3.07
Cost to income ratio (%)	46.00	48.37	46.12	45.91	47.42
NPLs/Total Loans(%)	2.94	2.97	2.94	2.95	2.91
LLR/NPLs(%)	142.72	142.51	143.78	139.56	141.13
Provision expense/Total loans (%)	1.72	1.51	1.50	1.48	1.54

PBV Band Chart

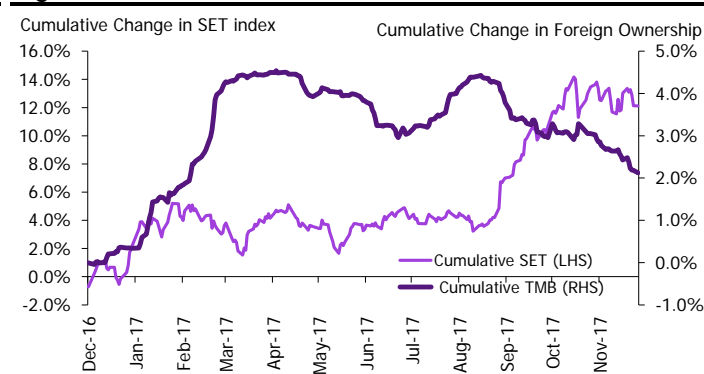


12-Month Cumulative directors trade



Source: SEC

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



Source: SET, SCBS Investment Research

Figure 1: Valuation summary (price as of Nov 30, 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
BAY	Buy	39.25	43.0	12.4	13.5	12.3	10.7	15	9	15	1.4	1.3	1.2	11	11	11	2.2	2.4	2.8
BBL	Buy	199.50	245.0	26.1	12.0	11.6	9.7	(7)	3	19	1.0	1.0	0.9	9	8	9	3.3	3.3	3.3
KBANK	Buy	227.00	240.0	7.9	13.5	15.2	12.9	2	(11)	17	1.7	1.6	1.4	13	11	11	1.8	2.0	2.2
KKP	Neutral	75.25	75.0	8.0	11.5	11.3	10.8	67	1	5	1.6	1.6	1.5	14	14	14	8.0	7.9	8.3
KTB	Buy	19.30	22.0	17.9	8.4	10.9	9.5	13	(23)	15	1.0	0.9	0.9	12	9	9	4.5	3.4	3.9
LHBANK	Sell	1.73	1.7	1.2	8.8	14.8	13.4	63	(41)	10	1.2	1.0	0.9	14	8	7	3.0	2.7	3.0
TCAP	Neutral	56.25	55.0	1.7	11.3	10.1	10.8	17	12	(7)	1.2	1.1	1.0	11	11	10	3.6	3.9	3.9
TISCO	Neutral	88.25	86.0	2.7	14.1	11.5	10.4	18	23	10	2.3	2.0	1.9	17	19	19	4.0	4.8	5.3
TMB	Buy	2.80	2.9	6.1	14.9	14.3	12.0	(12)	4	19	1.5	1.4	1.3	10	10	11	2.1	2.1	2.5
Average					11.9	12.3	11.1	6	0	12	1.4	1.3	1.2	13	11	12	3.6	3.6	3.9

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.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BROOK, BTS, BWG, CENTEL, CFRESH, CIMBT, CM, CNS, CPI, CPN, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GCAP, GLOW, HANA, HMPRO, HTC, ICC, IFEC, INTUCH, IRPC, IVL, K, KBANK, KCE, KGI, KKP, KSL, KTB, KTC, LANNA, LHBANK, LHK, LPN, MBK, MBKET, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NKI, NSI, OCC, OCEAN, PB, PDI, PE, PG, PHOL, PLAT, PM, PPP, PPS, PRANDA, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTCG, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCG, SGP, SINGER, SIS, SITHAI, SMIT, SMP, SNC, SNP, SORCON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTEC, TAE, TCAP, TCMC, TFG, TGCI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WACOL

Declared (ประกาศเจตนารมณ์)

A, AI, AIE, AIRA, AJ, ALUCON, AMATAV, AOT, APCO, AQUA, ARROW, ASIA, ASK, AU, BCH, BJC, BJCHI, BLAND, BR, BROCK, BRR, CEN, CGH, CHEWA, CHG, CHOTI, CHOW, CIG, COL, COM7, CPALL, CPF, CPR, CSC, EKH, EPCO, FC, FER, FPI, FSMART, GEL, GFPT, GGC, GIFT, GJS, GLOBAL, GOLD, GPSC, GREEN, GSTEL, GUNKUL, HARN, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, KASET, KBS, KCAR, KTECH, KWC, KYE, L&E, LEE, LIT, L&E, PICO, PIMO, PK, PL, PLE, PMTA, PRECHA, PRIN, PSTC, QLT, RCI, RCL, RJH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SPVI, SQ, SRICHA, SSC, STANLY, SUPER, SVOA, T, TACC, TCCC, TCMC, TFD, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TST, TTA, TTL, TTMT, TTW, TUCC, TWP, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, XO, YCI, YNP, YUASA, ZIGA, ZMICO

N/A

2S, AAV, ABICO, ACAP, ACC, ADAM, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMC, ANAN, APC, APEX, APURE, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCTION, BA, BAT-3K, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIZ, BKD, BLISS, BM, BOL, BPP, BSBM, BSM, BTC, BTNC, BTW, BUI, CBG, CCET, CCP, CGD, CHARAN, CHO, CHUO, CI, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CP, CPL, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DTIC, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EYR, F&D, FANCY, FLOYD, FMT, FN, FOCUS, FORTH, FTE, FVC, GC, GENCO, GL, GLAND, GRAMMY, GRAND, GTB, GYT, HFT, HOTPOT, HPT, HTECH, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRPC, IT, ITD, ITEL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWG, LALIN, LDC, LH, LOXLEY, LPH, LRH, LST, LTX, M, MACO, MAJOR, MALEE, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PDG, PERM, PF, PICO, PJW, PLANET, PLE, PMTA, POLAR, POMPU, PPM, PRAKIT, PRECHA, PRIN, PRM, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, RP, RPC, RPH, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAF, SELIC, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKN, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNE, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TFMAMA, TGPRO, TH, THAI, THANA, THIP, THL, THL, TIC, TIW, TK, TKS, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TNR, TOA, TOPP, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TST, TTA, TTL, TTMT, TTW, TUCC, TWP, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, XO, YCI, YNP, YUASA, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.