



# Finance

SET FIN index Close: 12/4/2022 5,448.36 +28.89 / +0.53% Bt4,923mn  
 Bloomberg ticker: SETFIN

## Preview of 1Q22F: Most up QoQ but down YoY

**In 1Q22, we expect most consumer finance companies under coverage to see earnings rise QoQ but fall YoY. We expect overall 1Q22 results to reflect better loan growth, stable NIM and higher provisions. We view valuations of most consumer finance companies as now less demanding and more justified after share price underperformance over the past year. We keep MTC as the sector pick.**

**AEONTS: Up QoQ, down YoY.** We expect 4QFY21F earnings (December 2021–February 2022) to recover 23% QoQ (lower provisions and high season for loan growth and credit card spending) but fall 15% YoY (larger provisions and lower debt collection fee income) to Bt1bn, translating to stable earnings in FY2021. Since the BoT has relaxed the assistance measure that increased credit line from 1.5x to 2x for customers whose income is below Bt30K per month, AEONTS launched marketing campaigns with higher credit lines to support new spending in the high season in 4QFY21 and benefited from the shopping stimulus (as tax deductible) program from January 1-February 15.

**KTC: Up substantially QoQ, flat YoY.** We expect KTC's 1Q22F net profit to rise 29% QoQ (lower provisions) but slide 1% YoY to Bt1.6bn. We expect credit cost to fall substantially QoQ on the absence of one-off provisions of Bt539mn for KTB Leasing Co., Ltd. (KTBL) but increase slightly YoY from a precautionary stance. We expect 1Q22 credit card spending to ease seasonally QoQ but recover nicely YoY as a result of the shopping tax break program from January 1-February 15. We expect loans to contract QoQ on seasonality but grow slightly YoY. We expect 1Q22 NIM to ease slightly QoQ on seasonality.

**MTC: Up QoQ, down YoY.** We forecast MTC's earnings to rise 8% QoQ but fall 13% YoY to Bt1.2bn. We expect loan growth to be robust at >30% YoY in 1Q22 with an increasing focus on unsecured loans (personal and Nano finance loans) and new motorcycle hire-purchase. However, growth in new motorcycle hire-purchase was hampered by a supply shortage as a result of QC problems. We expect NIM to be stable QoQ as a higher proportion of unsecured loans and hire-purchase loans should help sustain loan yield. We expect a rise in 1Q22 credit cost both QoQ and YoY to 1.45% (in line with the full-year guidance of 1.2-1.5%) to support a manageable rise in NPLs and robust loan growth. We expect opex to be seasonally weaker QoQ (no bonuses) but substantially higher YoY due to continued aggressive branch expansion (+362 in 1Q22).

**TIDLOR: Up both QoQ and YoY.** We forecast a 13% QoQ and 15% YoY rise in earnings to Bt902mn. We expect solid loan growth of 20% YoY (vs. full-year target of 20-25%), partly off the launch of revolving cash cards for car title loans with a campaign interest rate of 17% in March. NIM is expected to drop slightly QoQ on seasonality and a slight increase in cost of funds. Insurance brokerage income is expected to fall seasonally QoQ (no incentive fees) but still grow a robust >25%. We expect credit cost and NPLs to inch up QoQ. Cost to income ratio is expected to fall both QoQ and YoY to below 60%.

**SAWAD: Flat QoQ, down YoY.** We expect SAWAD's 1Q22F earnings to be flattish QoQ but fall 17% QoQ (no provision reversal) to Bt1.14bn. We expect YoY loan growth to return to a positive level at 10% in 1Q22, driven by personal loans and new motorcycle hire-purchase. NIM is expected to fall slightly QoQ. We expect a resumption of provisions in 1Q22 (but only a small amount) after four consecutive quarters of provision reversal.

**THANI: Slightly down QoQ, flat YoY.** We expect THANI's 1Q22F earnings to fall 4% QoQ (lower other income and higher provisions) but inch up 2% YoY. We expect a pick-up in loan growth to 3% in 1Q22. NIM is expected to be stable QoQ. Provisions are expected to increase QoQ to further build LLR coverage and we expect a manageable rise in NPLs.

### Valuation summary

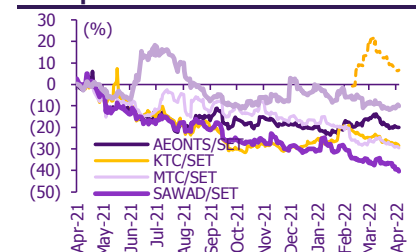
	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	21F	22F	21F	22F
AEONTS	Neutral	191.0	216.0	15.7	11.5	10.1	2.1	1.8		
KTC	Underperform	59.0	50.0	(13.5)	22.7	20.6	4.9	4.3		
MTC	Outperform	50.0	67.0	34.8	18.3	14.1	3.5	2.9		
SAWAD	Outperform	53.0	70.0	35.7	15.3	12.4	2.7	2.4		
TIDLOR	Outperform	36.5	42.0	16.5	21.4	17.5	3.3	2.9		
THANI	Neutral	4.2	4.5	12.2	12.4	11.8	1.9	1.7		
<b>Average</b>					<b>16.9</b>	<b>14.4</b>	<b>3.1</b>	<b>2.7</b>		

Source: SCBS Investment Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AEONTS	(4.0)	1.6	(11.6)	(5.0)	1.9	(18.6)
KTC	(4.1)	(5.2)	(22.1)	(5.0)	(4.9)	(28.3)
MTC	(3.4)	(15.6)	(23.7)	(4.3)	(15.3)	(29.7)
SAWAD	(4.9)	(18.1)	(35.2)	(5.9)	(17.9)	(40.3)
TIDLOR	(11.0)	(3.3)	n.a.	(11.8)	(3.0)	n.a.
THANI	(0.5)	(8.4)	(1.9)	(1.4)	(8.1)	(9.7)

### Price performance relative to SET



Source: SET, SCBS Investment Research

### Analyst

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**Figure 1: 1Q22F earnings preview**

Unit: Bt mn	1Q21	2Q21	3Q21	4Q21	1Q22F
AEONTS*	1,149	678	815	1,003	NA.
KTC	1,634	1,680	1,317	1,248	1,624
MTC	1,374	1,270	1,201	1,100	1,191
TIDLOR	783	777	813	795	902
SAWAD	1,361	1,106	1,112	1,144	1,135
THANI	427	428	401	454	434
<b>YoY Net profit growth</b>					
Unit: %	1Q21	2Q21	3Q21	4Q21	1Q22F
AEONTS*	117%	-30%	-19%	-15%	NA.
KTC	0%	46%	8%	-6%	-1%
MTC	11%	0%	-10%	-20%	-13%
TIDLOR	12%	177%	0%	28%	15%
SAWAD	32%	13%	-8%	-11%	-17%
THANI	-8%	-4%	-15%	-5%	2%
<b>QoQ Net profit growth</b>					
Unit: %	1Q21	2Q21	3Q21	4Q21	1Q22F
AEONTS*	-3%	-41%	20%	23%	NA.
KTC	24%	3%	-22%	-5%	30%
MTC	0%	-8%	-5%	-8%	8%
TIDLOR	26%	-1%	5%	-2%	13%
SAWAD	6%	-19%	1%	3%	-1%
THANI	-11%	0%	-6%	13%	-4%

Note: For AEONTS, preview is for 4QFY21

Source: SCBS Investment Research

**Figure 2: Valuation summary** (price as of Apr 12, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AEONTS	Neutral	191.00	216.0	15.7	13.1	11.5	10.1	(1)	14	14	2.5	2.1	1.8	20	20	20	2.3	2.6	3.0
KTC	Underperform	59.00	50.0	(13.5)	25.9	22.7	20.6	10	14	10	5.7	4.9	4.3	24	23	22	1.5	1.8	1.9
MTC	Outperform	50.00	67.0	34.8	21.4	18.3	14.1	(5)	17	30	4.3	3.5	2.9	22	21	23	0.7	0.8	1.1
SAWAD	Outperform	53.00	70.0	35.7	15.4	15.3	12.4	5	1	24	2.9	2.7	2.4	20	18	21	3.4	3.6	4.4
TIDLOR	Outperform	36.50	42.0	16.5	26.7	21.4	17.5	19	25	22	3.8	3.3	2.9	19	17	18	1.1	1.4	1.7
THANI	Neutral	4.16	4.5	12.2	13.8	12.4	11.8	(8)	11	6	2.0	1.9	1.7	15	16	15	3.6	4.0	4.2
<b>Average</b>					<b>19.4</b>	<b>16.9</b>	<b>14.4</b>	<b>3</b>	<b>14</b>	<b>18</b>	<b>3.5</b>	<b>3.1</b>	<b>2.7</b>	<b>20</b>	<b>19</b>	<b>20</b>	<b>2.1</b>	<b>2.4</b>	<b>2.7</b>

Source: SCBS Investment Research

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**Companies with Good CG Scoring**

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

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**Declared (ประกาศเจตนารมณ์)**

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMC, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEH, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSE, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.