



Finance

SET FIN index Close: 19/7/2022 4,608.66 +4.34 / +0.09% Bt3,400mn
 Bloomberg ticker: SETFIN

Preview of 2Q22: Continued recovery

In 2Q22, we expect consumer finance companies under coverage to see a recovery in earnings - only minimally QoQ but decently YoY. We expect overall 2Q22 results to reflect better loan growth, stable NIM and higher provisions. We view valuations of most consumer finance companies as less demanding and more justified after share price underperformance over the past year. We keep MTC as the sector pick as it is looking at the strongest loan growth, lower downside risk from price competition than peers and attractive valuation at more than 2SD below historical mean.

KTC: Flat QoQ, up YoY. We expect KTC's 2Q22F net profit to inch up 1% QoQ and rise 5% YoY to Bt1.77bn. We expect 2Q22 credit cost to rise QoQ to cope with inflationary pressure as a precautionary stance. We expect 2Q22 credit card spending to continue stable QoQ and loans to slightly pick up QoQ on seasonality. We expect 2Q22 NIM to improve slightly QoQ on a shift in loan mix toward high-yield personal loans and title loans.

MTC: Up minimally QoQ, moderately YoY. We forecast MTC's earnings to rise 3% QoQ and 11% YoY to Bt1.41bn. We expect loan growth to be robust at >30% YoY in 2Q22 with an increasing focus on unsecured loans (personal and Nano finance loans) and new motorcycle hire-purchase. 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 2Q22 credit cost both QoQ and YoY to 1% (in line with the full-year guidance of 1%) to support a manageable rise in NPLs and robust loan growth.

TIDLOR: Up minimally QoQ, strongly YoY. We forecast a 2% QoQ and 24% YoY rise in earnings to Bt960mn. 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-May. NIM is expected to be stable QoQ. Insurance brokerage income is expected to still grow a robust >25%. We expect credit cost to rise QoQ as a precaution to cope with inflationary pressure.

SAWAD: Up moderately QoQ, modestly YoY. We expect SAWAD's 2Q22F earnings to rise 10% QoQ and 3% YoY to Bt1.14bn. We expect YoY loan growth to accelerate in 2Q22, driven by personal loans and new motorcycle hire-purchase. NIM is expected to be stable QoQ. We expect provisions to rise QoQ but still be small.

THANI: Up slightly QoQ, moderately YoY. We expect THANI's 2Q22F earnings to rise 4% QoQ and 10% YoY to Bt472mn. We expect loan growth to further accelerate in 2Q22. NIM is expected to be stable QoQ. Provisions are expected to be stable QoQ after a sharp hike in LLR coverage from 80% in 4Q21 to 101% in 1Q22.

Valuation summary

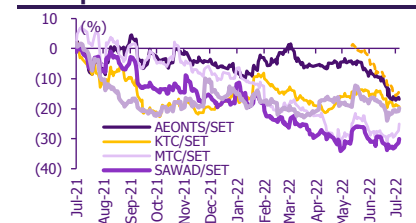
	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/E (x) 23F	P/BV (x) 22F	P/BV (x) 23F
AEONTS	Neutral	154.5	213.0	41.3	9.6	8.8	1.7	1.5
KTC	Underperform	53.8	50.0	(5.0)	20.4	18.6	4.5	3.9
MTC	Outperform	44.3	67.0	52.3	16.5	13.3	3.1	2.6
SAWAD	Outperform	48.3	70.0	49.0	14.0	11.9	2.5	2.2
TIDLOR	Outperform	27.0	42.0	57.3	17.1	13.6	2.6	2.3
THANI	Neutral	3.9	4.9	30.7	11.4	10.7	1.7	1.6
Average					14.8	12.8	2.7	2.4

Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AEONTS	(10.4)	(19.5)	(16.9)	(8.9)	(11.8)	(16.6)
KTC	(6.5)	(9.3)	(17.3)	(5.0)	(0.6)	(17.0)
MTC	1.7	(11.5)	(30.0)	3.4	(3.0)	(29.8)
SAWAD	(0.5)	(11.9)	(30.1)	1.2	(3.4)	(29.8)
TIDLOR	(10.0)	(21.9)	(28.2)	(8.5)	(14.5)	(28.0)
THANI	(5.8)	(11.4)	(21.5)	(4.2)	(2.9)	(21.2)

Price performance relative to SET



Source: SET, SCBS Investment Research

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Figure 1: Q22F earnings preview

Unit: Bt mn	2Q21	3Q21	4Q21	1Q22	2Q22F
AEONTS	678	815	911	976	1,003
KTC	1,680	1,317	1,248	1,747	1,767
MTC	1,270	1,201	1,100	1,376	1,410
TIDLOR	777	813	795	940	960
SAWAD	1,106	1,112	1,144	1,036	1,142
THANI	428	401	454	455	472
YoY Net profit growth					
Unit: %	2Q21	3Q21	4Q21	1Q22	2Q22F
AEONTS	-30%	-19%	-23%	-15%	48%
KTC	46%	8%	-6%	7%	5%
MTC	0%	-10%	-20%	0%	11%
TIDLOR	177%	0%	28%	20%	24%
SAWAD	13%	-8%	-11%	-24%	3%
THANI	-4%	-15%	-5%	7%	10%
QoQ Net profit growth					
Unit: %	2Q21	3Q21	4Q21	1Q22	2Q22F
AEONTS	-41%	20%	12%	7%	3%
KTC	3%	-22%	-5%	40%	1%
MTC	-8%	-5%	-8%	25%	3%
TIDLOR	-1%	5%	-2%	18%	2%
SAWAD	-19%	1%	3%	-9%	10%
THANI	0%	-6%	13%	0%	4%

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Jul 19, 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	154.50	213.0	41.3	10.9	9.6	8.8	(4)	13	10	1.9	1.7	1.5	19	19	18	3.3	3.4	3.4
KTC	Underperform	53.75	50.0	(5.0)	23.6	20.4	18.6	10	16	10	5.2	4.5	3.9	24	24	23	1.9	2.0	2.1
MTC	Outperform	44.25	67.0	52.3	19.0	16.5	13.3	(5)	15	24	3.8	3.1	2.6	22	21	21	0.8	0.9	1.1
SAWAD	Outperform	48.25	70.0	49.0	14.0	14.0	11.9	5	0	18	2.7	2.5	2.2	20	18	20	3.7	3.9	4.6
TIDLOR	Outperform	27.00	42.0	57.3	19.8	17.1	13.6	19	16	25	2.8	2.6	2.3	19	16	18	1.0	1.8	2.2
THANI	Neutral	3.88	4.9	30.7	12.9	11.4	10.7	(8)	13	7	1.9	1.7	1.6	15	16	16	3.9	4.4	4.7
Average					16.7	14.8	12.8	3	12	15	3.0	2.7	2.4	20	19	19	2.4	2.7	3.0

Source: SCBS Investment Research

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, BIC, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SG, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SPP, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UP, UREA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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.

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

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

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, 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, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSC, PTC, PTECH, 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, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TWT, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.