

Finance

SET FIN index Close: 8/2/2024 3,233.48 -27.87 / -0.85% Bt1,790mn
Bloomberg ticker: SETFIN

Preview 4Q23F: Weaker with rising ECLs

We expect 4Q23F earnings at micro finance companies under coverage to fall QoQ (up YoY), with rising credit cost and falling NIM but decent loan growth. In 2024, we expect TIDLOR to exhibit the strongest earnings recovery at 20%, followed by MTC at 15%, backed by continued good loan growth and a slight ease in credit cost after passing the worst of the NPL inflow in 2023. We expect SAWAD to have the lowest earnings recovery at 8% in 2024, with rising NPL inflow and credit cost after aggressive loan growth in 2022 and 2023 with a higher mix of high-risk motorcycle HP. We keep TIDLOR as sector pick, on the strongest earnings recovery in 2024F.

MTC: Down QoQ, up YoY. We expect earnings to fall 5% QoQ (higher ECL and opex) but rise 8% YoY (higher NII) to Bt1.22bn in 4Q23 with a 6% fall in 2023. We look for continued robust loan growth at 4.6% QoQ and 20% YoY. Rising cost of funds is expected to narrow NIM by 18 bps QoQ. We expect credit cost to go up 16 bps QoQ (-36 bps YoY) to 4.04% in 4Q23, bringing full-year credit cost to 3.8% (+110 bps). NPLs are expected to be stable QoQ in 4Q23 with continued sizable write-offs and NPL sales. Cost to income ratio will rise QoQ (and YoY) due to rising opex growth from an acceleration of branch expansion (+172 in 4Q23 vs. +105 in 3Q23) and seasonality.

TIDLOR: Down QoQ with highest YoY growth. We forecast 4Q23 earnings at Bt948mn, down 6% QoQ (higher ECL and opex) but up 16% YoY (larger NII and non-NII), the sector's highest growth. In 2023, we expect earnings growth of 5%. To accommodate larger write-offs, credit cost is expected to rise 42 bps QoQ (+17 bps YoY) to 3.51% in 4Q23, bringing full-year credit cost to 3.2% (+94 bps). QoQ loan growth is expected to be 5.2% QoQ (vs. 5.4% in 3Q23) and 19% YoY, mostly car title loans, followed by motorcycle title loans with a tighter credit policy on truck loans. NIM is expected to slim 17 bps QoQ due to rising cost of funds. Growth in non-NII is expected to still be robust at 16% QoQ and 14% YoY, driven by insurance brokerage income. Cost to income ratio is expected to rise QoQ but ease YoY to ~57%.

SAWAD: Slip QoQ but up YoY. We expect earnings to slip 3% QoQ but rise 11% YoY (from acquiring FM on 30/6/23) to Bt1.38bn in 4Q23, translating to a 14% growth in 2023 earnings. We expect continued solid loan growth at 6% QoQ and 77% YoY in the quarter, driven by new motorcycle hire-purchase and title loans. NIM is expected to fall 54 bps QoQ from rising cost of funds and falling loan yield on motorcycle HP and the absence of extra income from upgrades in loans from stage 3 to stage 2. We expect credit cost to rise 40 bps QoQ (+65 bps YoY) to 1.8% in 4Q23, bringing full-year credit cost to 2% (+182 bps). Cost to income ratio is expected to rise QoQ from larger losses on repossessed cars.

Earnings recovery in 2024. We expect TIDLOR to exhibit the strongest earnings recovery at 20% in 2024, underpinned by 18% loan growth, a 5 bps reduction in credit cost to 3.15% (with a continued balance sheet cleanup but the highest LLR coverage of 264% at 3Q23), a 15 bps fall in NIM and 20% growth in insurance brokerage income. We expect MTC to show moderate earnings recovery at 15% in 2024, underwritten by 19% loan growth, a 10 bps ease in credit cost to 3.75% (lower NPL inflow) and a 36 bps squeeze in NIM. We expect SAWAD to have the lowest earnings recovery at 8% in 2024 on 20% loan growth, a 75 bps rise in credit cost to 2.75% (due to higher proportion of motorcycle HP and lower used car prices) and a 108 bps fall in NIM (on the absence of Bt250mn extra income and lower yield on motorcycle HP after the 23% interest rate cap on motorcycle HP since January 2023).

Figure 1: 4Q23F earnings preview

Unit: Bt mn	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	YoY change	QoQ change
MTC	1,381	1,205	1,132	1,070	1,200	1,285	1,218	8%	-5%
TIDLOR	981	901	817	955	927	1,007	948	16%	-6%
SAWAD	1,042	1,186	1,213	1,200	1,146	1,387	1,342	11%	-3%

Source: Company data and InnovestX Research

See the end of this report for disclaimer

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 23F	P/E (x) 24F	P/BV (x) 23F	P/BV (x) 24F
AEONTS	Neutral	155.0	164.0	8.5	12.9	12.7	1.6	1.5
KTC	Underperform	43.8	44.0	3.2	15.5	14.9	3.2	2.8
MTC	Neutral	44.5	40.0	(9.3)	19.2	16.5	2.9	2.6
SAWAD	Neutral	39.8	47.0	19.6	10.8	10.0	1.9	1.7
TIDLOR	Outperform	22.9	26.0	14.8	16.1	13.3	2.2	1.9
THANI	Neutral	2.6	2.8	16.0	10.2	9.6	1.1	1.1
Average					14.1	12.8	2.2	1.9

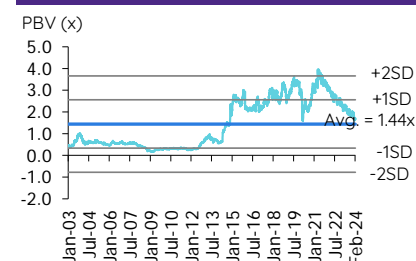
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AEONTS	(3.7)	0.3	(23.6)	(1.9)	1.5	(8.2)
KTC	(1.7)	(4.9)	(23.9)	0.2	(3.8)	(8.5)
MTC	(0.6)	6.0	21.9	1.3	7.2	46.6
SAWAD	(4.2)	(14.1)	(27.7)	(2.4)	(13.0)	(13.1)
TIDLOR	(2.6)	6.0	(12.7)	(0.7)	7.3	5.0
THANI	(6.6)	(10.5)	(36.9)	(4.8)	(9.4)	(24.2)

Source: SET, InnovestX Research

Finance sector's PBV



Source: SET, InnovestX Research

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Figure 2: earnings outlook

Unit: Bt mn	Earnings						Earnings growth					
	2021	2022	2023F	2024F	2025F	2026F	2021	2022	2023F	2024F	2025F	2026F
MTC	4,945	5,093	4,774	5,480	6,697	7,967	-5%	3%	-6%	15%	22%	19%
TIDLOR	3,169	3,640	3,837	4,591	5,585	6,804	31%	15%	5%	20%	22%	22%
SAWAD	4,722	4,476	5,076	5,472	6,135	7,365	5%	-5%	13%	8%	12%	20%

Source: Company data and InnovestX Research

Figure 3: Credit cost

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F	2025F	2026F
MTC	3.27%	4.29%	3.44%	3.66%	3.80%	3.95%	0.91%	2.70%	3.80%	3.70%	3.60%	3.60%
TIDLOR	2.75%	3.23%	3.11%	3.12%	3.01%	3.43%	0.75%	2.26%	3.20%	3.15%	3.10%	3.05%
SAWAD	-1.01%	1.07%	1.29%	2.65%	1.37%	1.76%	-1.24%	0.18%	2.00%	2.75%	2.75%	2.75%

Source: Company data and InnovestX Research

Figure 4: YoY loan growth

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F	2025F	2026F
MTC	35%	31%	27%	24%	21%	20%	29%	31%	20%	19%	18%	17%
TIDLOR	34%	32%	27%	24%	21%	19%	19%	32%	19%	18%	17%	15%
SAWAD	42%	64%	80%	113%	94%	77%	-15%	64%	77%	20%	19%	18%

Source: Company data and InnovestX Research

Figure 5: NIM

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F	2025F	2026F
MTC	14.93%	15.23%	14.67%	14.78%	14.78%	14.53%	16.27%	15.64%	15.00%	14.64%	14.59%	14.61%
TIDLOR	15.81%	15.79%	15.53%	15.45%	15.54%	15.40%	15.66%	16.11%	15.62%	15.47%	15.41%	15.41%
SAWAD	17.35%	18.51%	17.14%	13.62%	17.12%	16.69%	16.59%	17.83%	18.01%	16.71%	16.26%	16.28%

Source: Company data and InnovestX Research

Figure 6: Valuation summary (Price as of Feb 8, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AEONTS	Neutral	155.00	164.0	8.5	10.2	12.9	12.7	7	(21)	2	1.7	1.6	1.5	18	13	12	3.5	2.7	2.8
KTC	Underperform	43.75	44.0	3.2	15.9	15.5	14.9	20	3	3	3.6	3.2	2.8	24	22	20	2.5	2.6	2.7
MTC	Neutral	44.50	40.0	(9.3)	18.5	19.2	16.5	3	(4)	16	3.2	2.9	2.6	19	16	17	2.1	0.8	0.9
SAWAD	Neutral	39.75	47.0	19.6	12.2	10.8	10.0	(5)	13	8	2.1	1.9	1.7	18	19	18	4.5	1.4	1.5
TIDLOR	Outperform	22.90	26.0	14.8	15.7	16.1	13.3	7	(3)	21	2.2	2.2	1.9	15	14	15	1.3	1.2	1.5
THANI	Neutral	2.56	2.8	16.0	8.3	10.2	9.6	3	(19)	7	1.2	1.1	1.1	14	11	11	6.6	6.6	6.6
Average					13.5	14.1	12.8	6	(5)	10	2.3	2.2	1.9	18	16	15	3.4	2.6	2.7

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ELSTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, ESCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตจำนง)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWT, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAP) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.