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KEY HIGHLIGHTS

Sector

Banking

4Q20 results preview: Likely the lowest quarterly earnings in 2020.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,536.44	22.66	1.50
SET50	977.59	22.20	2.32
Value (Btm) - SET	113,762		
Top 5 Sector			
BANK	361.51	(1.32)	(0.36)
PETRO	1,054.15	0.66	0.06
PROP	214.51	0.57	0.27
ENERG	24,033.06	(65.02)	(0.27)
ICT	141.99	2.97	2.14

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
SCGP	43.75	0.57	105,470.3
EA	63.00	(2.70)	70,751.7
BANPU	9.60	(11.93)	444,532.0
GPSC	82.00	(1.80)	51,217.3
DELTA	718.00	27.30	5,758.9

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
TGPRO	0.13	30.00	81,696.3
MPG	0.48	29.73	21,545.6
DELTA	718.00	27.30	5,758.9
HYDRO	0.29	26.09	6,375.6
SMT	4.00	19.76	121,236.9

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
MAX	0.01	(50.00)	46,583.5
BANPU	9.60	(11.93)	444,532.0
BSBM	0.92	(9.80)	8,873.3
MNIT2	4.56	(8.80)	0.2
AEC	0.22	(8.33)	12,873.0

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	55.9	12.0	27.0	7.9
Dubai crude*	53.7	12.3	32.6	6.9
Baltic Dry Index	1,606.0	32.6	(15.1)	17.6
Gold Spot***	1,844.1	0.2	(4.5)	(2.9)

*(US\$/bb), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
151.0	175.2	175.2	(6,939.0)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 30.14

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 5.25

SECTOR UPDATE

Banking – Thailand

4Q20 Results Preview: Likely The Lowest Quarterly Earnings in 2020

Sector net profit in 4Q20 is expected to weaken yoy and qoq due to the economic slowdown and seasonally high operating expenses. Most banks are expected to report yoy decline in 4Q20 earnings. BBL, TCAP, and TISCO will likely report a qoq rise. Looking forward, we expect sector net profit to rise 8% yoy in 2021 after an expected sharp decline of 34% in 2020. Maintain MARKET WEIGHT.

WHAT'S NEW

- **Weak 4Q20 earnings on economic downturn.** We expect the eight banks under our coverage to post combined net profit of Bt28.2b, down 36% yoy and 1% qoq. The sharp yoy decline will be largely due to lower NIM, weaker non-interest income (weak fee income and investment gains), and higher provisions against elevated NPLs. Sector net profit should dip 1% qoq on lower NIM from the impact of the rate cuts and seasonally high operating expenses.
- **Moderate rise in NPL.** Despite the end of the debt moratorium programme in Oct 20, banks continue to proactively implement loan restructuring with customers who are affected by the economic downturn. This will help alleviate concerns over the deterioration in loan quality and additional provision. We expect a moderate rise in NPL to 4.2% in 4Q20 (3Q20: 4%) while loan loss coverage ratio will remain high at 145%.
- **Back to growth mode in 2021.** We expect sector net profit to increase 8% yoy to Bt144.4b in 2021 from an expected decline of 34% yoy in 2020, the largest decline since 2007. Growth will be supported by higher fee income and lower provisions.

4Q20 EARNINGS PREVIEW

Company (Btm)	4Q19	3Q20	4Q20F	qoq % chg	yoy % chg
BAY	6,437	6,116	5,294	(13%)	(18%)
BBL	8,004	4,017	5,894	47%	(26%)
KBANK	8,802	6,679	5,968	(11%)	(32%)
KTB	7,459	3,057	2,850	(7%)	(62%)
SCB	5,506	4,641	4,077	(12%)	(26%)
TCAP	4,420	639	794	30%	(81%)
TISCO	1,867	1,612	1,632	1%	(13%)
TMB	1,615	1,619	1,624	0%	1%
Sector	44,109	28,379	28,166	(1%)	(36%)

Source: UOB Kay Hian

PEER COMPARISON

Company	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		Net EPS Growth (%)	PE 2021F (x)	P/B 2021F (x)	Yield 2021F (%)	ROE 2021F (%)
						2020F (Btm)	2021F (Btm)					
BAY TB	HOLD	33.75	34.00	0.7	8,417	24,951	24,847	(0.4)	10.0	0.8	2.0	8.3
BBL TB	BUY	125.00	152.00	21.6	7,857	20,677	25,005	20.9	9.5	0.5	3.7	5.6
KBANK TB	HOLD	121.50	133.00	9.5	9,558	22,198	25,782	16.2	11.2	0.7	2.7	6.1
KTB TB	HOLD	12.80	13.70	8.1	5,615	15,819	16,665	5.3	10.7	0.5	3.5	4.7
SCB TB	HOLD	91.00	98.00	7.7	10,203	26,329	28,262	7.3	10.9	0.7	4.6	6.7
TCAP TB	HOLD	35.50	37.00	4.2	1,362	6,778	4,937	(27.5)	7.5	0.5	6.6	7.0
TISCO TB	BUY	90.75	104.00	13.7	2,412	6,062	6,572	8.4	11.1	1.7	6.3	15.5
TMB TB	BUY	1.21	1.42	17.4	3,905	10,501	12,431	18.4	4.3	0.5	7.0	5.8
Sector					49,329	133,315	144,367	8.3	9.4	0.8	4.6	6.7

Source: UOB Kay Hian

MARKET WEIGHT

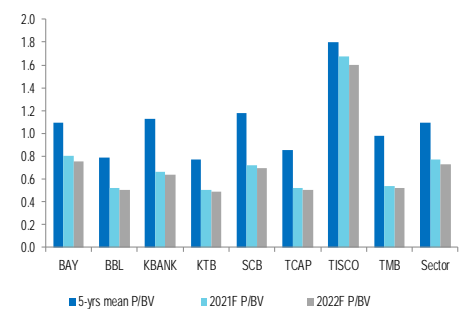
(Maintained)

TOP BUYS

Company	Rec	Share Price (Bt)	Target Price (Bt)
BBL	BUY	125.00	152.00
TISCO	BUY	91.50	90.75
TMB	BUY	1.21	1.42

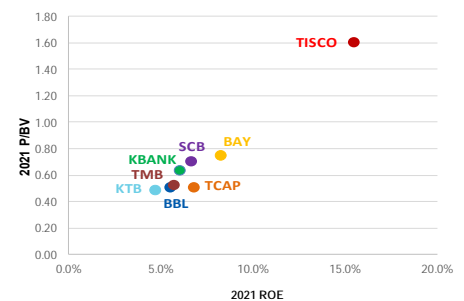
Source: UOB Kay Hian

SECTOR P/B



Source: UOB Kay Hian

SECTOR P/B VS ROE



Source: UOB Kay Hian

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ACTION

- Maintain MARKET WEIGHT on the sector.** Bank stocks have rebounded 10-50% after the Bank of Thailand, in Nov 20, allowed banks to pay dividends. The sector is currently trading at 0.8x 2021F P/B (Oct 20: 0.5x) to partially factor in the positive sentiment. Sector valuation does not appear too cheap when compared with an expected ROE of 6.7% in 2021. However, we believe bank stocks will be more sustainable in 2021, supported by improving economic conditions and a rebound in earnings.
- Stock picks.** We opine the new COVID-19 infections in Thailand could weaken Thailand's economic rebound if the government could not contain the spread of the coronavirus pandemic in the next few months. Thus, we prefer banks that have high loan loss coverage ratio to withstand economic risks, high dividend payment and attractive valuation. Bangkok Bank (BBL) and TISCO meet our criteria. We like BBL for its strong earnings rebound for 2021, high loan loss reserves and concentration in large corporate and international lending. For TISCO, we like its strong balance sheet (high loan loss reserves and solid BIS ratio), high dividend payment and a moderate earnings rebound in 2021. In addition, we have a BUY call for TMB given its attractive valuation and strong earnings growth.

ESSENTIALS

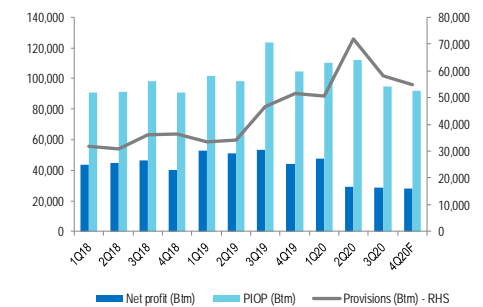
- Bank of Ayudhya (BAY).** We forecast 4Q20 net profit at Bt5.3b, down 18% yoy and 13% qoq, given lower NIM on lending rate cuts. In addition, fee income would be lower yoy due to the economic downturn, while provisions are expected to remain high against higher NPL. NPL ratio is expected to increase to 2.5% (3Q20: 2.2%). We raise our net profit forecasts by 9%, 7% and 6% for 2020-22 respectively to reflect lower provision and overhead expenses. We raise our target price to Bt34.00 (from Bt21.50) to reflect our earnings upgrade. Our target price is pegged at 0.8x 2021F P/B, or -1SD to the stock's mean in 2016-20.
- Bangkok Bank (BBL).** We forecast 4Q20 net profit at Bt5.9b, down 26% yoy (+47% qoq) due to lower fee income and higher operating expenses related to the Permata acquisition. The qoq rise in earnings would have been due to higher fee income related to capital businesses and lower overhead expenses after the bank recorded extra expenses related to the Permata acquisition and integration of its Indonesia branches. NPL ratio is expected to increase slightly to 4.3% (3Q20: 4.1%). We expect net profit to rebound strongly 21% yoy in 2021 following an expected decline of 42% yoy in 2020. Our target price of Bt152.00 is pegged at 0.6x 2021F P/B, or -1SD to the historical mean in 2016-20.
- Kasikornbank (KBANK).** We forecast 4Q20 net profit at Bt6.0b, down 32% yoy and 11% qoq. The yoy decline would be due to lower NIM, lower fee income and higher provision. The qoq decline would be due to lower NIM and seasonally high operating expenses. NPL ratio is expected to be stable at 4% (3Q20: 3.95%). We raise our net profit forecasts by 0.2%, 4% and 9% for 2020-22 respectively to reflect lower provisions and higher fee income. We raise our target price to Bt133.00 (from Bt89.00) to reflect our earnings upgrade. Our target price is pegged at 0.7x 2021F P/B, or -1SD to the stock's mean in 2016-20.
- Krungthai Bank (KTB).** We forecast 4Q20 net profit at Bt2.9b, down 62% yoy and 7% qoq due to lower NIM, lower investment gains and higher provision. NPL ratio is expected to increase to 4.4% (3Q20: 4.2%). We raise our net profit forecasts by 6%, 8% and 11% for 2020-22 respectively to reflect higher net interest income and lower provisions. We raise our target price to Bt13.70 (from Bt9.50) to reflect our earnings upgrade. Our target price is pegged at 0.5x 2021F P/B, or -1SD to the stock's mean in 2016-20.
- Siam Commercial Bank (SCB).** Despite higher fee income, we forecast 4Q20 net profit at B4.1b, down 26% yoy and 12% qoq, on lower NIM, higher operating expense and higher provision. NPL ratio is expected to increase slightly to 3.5% (3Q20: 3.3%), largely from SME NPLs. We raise our net profit forecasts by 2%, 5% and 13% for 2020-22 respectively to reflect lower provisions and higher fee income. We raise our target price to Bt98.00 (from Bt70.00) to reflect our earnings upgrade. Our target price is pegged at 0.8x 2021F P/B, or -1SD to the stock's mean in 2016-20.
- Thanachart Capital (TCAP).** We forecast 4Q20 net profit at Bt827m, down 81% yoy (+30% qoq). The sharp yoy decline would be due to lower investment gains and weaker net

VALUATION/RECOMMENDATION

	--- Recommendation ---		--- Target price (Bt) ---	
	New	Old	New	Old
BAY	Hold	Sell	34.00	21.50
BBL	Buy	Buy	152.00	125.00
KBANK	Hold	Hold	133.00	89.00
KTB	Hold	Hold	13.70	9.50
SCB	Hold	Hold	98.00	70.00
TCAP	Hold	Hold	37.00	34.50
TISCO	Buy	Buy	104.00	104.00
TMB	Buy	Buy	1.42	1.24

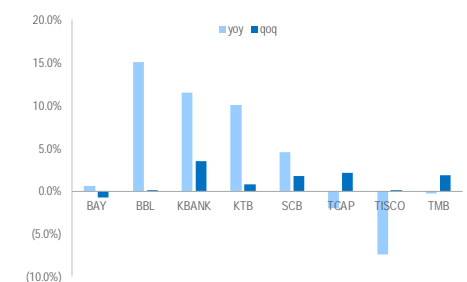
Source: Respective companies, UOB Kay Hian

SECTOR EARNINGS OUTLOOK



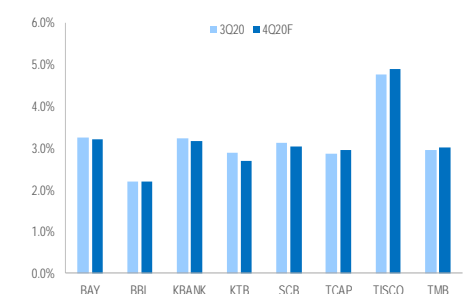
Source: Respective companies, UOB Kay Hian

LOAN GROWTH



Source: Respective companies, UOB Kay Hian

NIM



Source: Respective companies, UOB Kay Hian

interest income. The qoq rise would be supported by higher operating income (net interest income and fee income). NPL ratio is expected to increase slightly to 7.5% (3Q20: 7.4%). We reduce our net profit forecast by 4% for 2020 to reflect lower non-interest income and higher operating expenses, but raise our projections for 2021-2 by 2% and 1% respectively to reflect lower provisions. We raise our target price to Bt37.00 (from Bt34.50) to reflect our earnings upgrade for 2021-22. Our target price is pegged at 0.5x 2021F P/B, or -1.5SD to the stock's mean in 2016-20.

- Tisco Financial Group (TISCO).** We forecast 4Q20 net profit at Bt1.6b in 4Q20, down 13% yoy but up 1% qoq. The yoy decline would be due to lower net interest income and weaker fee income, and higher provisions. The qoq rise would be due to higher NIM on the back of good control over funding costs as well as higher fee income from brokerage and mutual fund businesses. NPL ratio is expected to increase to 2.8% (3Q20: 2.6%) on higher retail NPL. We expect net profit to rebound 8% yoy in 2021 following an expected decline of 17% yoy in 2020. Our target price of Bt104.00 is pegged at 1.9x 2021F P/B, +0.5SD to the historical mean in 2016-20.

- TMB Bank (TMB).** We forecast 4Q20 net profit at Bt1.6b in 4Q20, up 1% yoy and flat qoq. Despite provisions being set aside, the small yoy earnings rise would be due to higher net interest income and higher fee income, thanks to the integration with Thanachart Bank that was completed in Dec 19. NPL ratio is expected to increase to 2.6% (3Q20: 2.3%) on SMEs' NPL. We raise our net profit forecasts by 2%, 6% and 7% for 2020-22 respectively to reflect higher net interest income from a stronger-than-expected loan growth and lower provisions. We raise our target price to Bt1.42 (from Bt1.24) to reflect our earnings upgrade. Our target price is pegged at 0.6x 2021F P/B, or -1SD to the stock's mean in 2016-20.

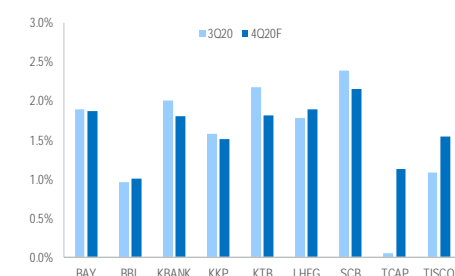
- Raise sector earnings projections for 2020-22.** The Thai economy appears to have contracted less than earlier expected. The National Economic and Social Development Council (NESDC) revised its Thai GDP growth forecast to -6% yoy (from -7.8% yoy). It expects the economy to rebound by 3.5-4.5% for 2021. In addition, banks have proactively implemented loan restructuring to alleviate customers' financial stress. This would help reduce new NPLs and ease provisions going forward. We raise our sector net profit projections by 3%, 5% and 8% for 2020-22 respectively as we maintain credit cost assumption at 193bp for 2020, but reduce them by 5-171bp in 2021 and by 10-154bp in 2022. We reduce our sector NPL ratio assumptions to 4.2%, 4.6% and 4.8% for 2020-22 from 4.4%, 4.8% and 5.1% respectively. We lift sector fee income forecasts by 3%, 7% and 10% for 2020-22 respectively to reflect more upbeat economic activities.

EARNINGS REVISION

	2020F			2021F			2022F		
	New	Old	% chg	New	Old	% chg	New	Old	% chg
Net profit (Btm)									
BAY	24,951	22,865	9%	24,847	23,210	7%	25,786	24,260	6%
BBL	20,677	20,546	1%	25,005	24,040	4%	28,787	27,249	6%
KBANK	22,198	22,153	0%	25,782	24,798	4%	28,806	26,393	9%
KTB	15,819	14,911	6%	16,665	15,378	8%	18,543	16,670	11%
SCB	26,329	25,831	2%	28,262	26,992	5%	31,021	27,521	13%
TCAP	6,811	7,126	(4%)	4,937	4,833	2%	5,263	5,216	1%
TISCO	6,062	6,062	0%	6,572	6,572	0%	7,089	7,089	0%
TMB	10,501	10,270	2%	12,431	11,678	6%	12,995	12,199	7%
Total	133,347	129,763	3%	144,502	137,501	5%	158,289	146,596	8%

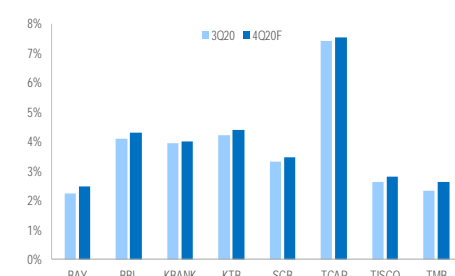
Source: UOB Kay Hian

CREDIT COSTS



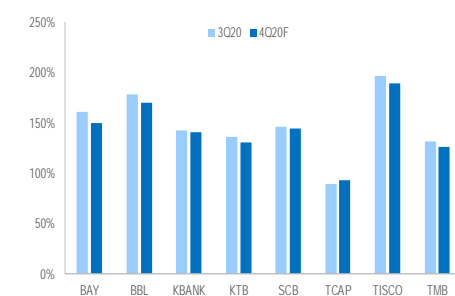
Source: Respective companies, UOB Kay Hian

NPL RATIO



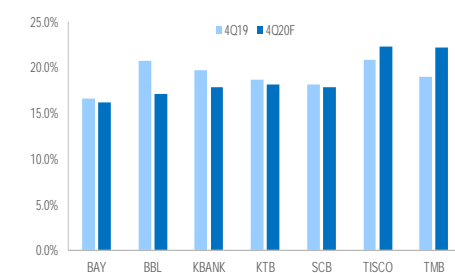
Source: Respective companies, UOB Kay Hian

LOAN LOSS COVERAGE RATIO



Source: Respective companies, UOB Kay Hian

BIS RATIO



Source: Respective companies, UOB Kay Hian

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