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KEY HIGHLIGHTS

Sector

Finance

Asset quality remains weak; new NPL formation continues to rise.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,419.44	3.66	0.26
SET50	879.24	2.49	0.28
Value (Btm) - SET	34,794		
Top 5 Sector			
BANK	371.45	(1.88)	(0.50)
PETRO	728.16	3.69	0.51
PROP	229.53	3.62	1.60
ENERG	21,018.09	154.61	0.74
ICT	150.80	(0.67)	(0.44)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
PTT	34.50	0.73	1,965.8
CPALL	56.00	(1.32)	1,704.5
PTTEP	160.00	0.95	1,154.1
TOP	51.25	2.50	773.6
BH	225.00	2.74	944.7

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
JCKH	0.03	50.00	0.1
CMO	1.38	30.19	5.4
TWZ	0.05	25.00	0.1
JKN	0.37	23.33	66.5
PPPM	0.06	20.00	0.4

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CIG	0.06	(14.29)	0.3
META	0.20	(9.09)	0.5
HPT	0.55	(6.78)	1.1
NTSC	13.80	(6.76)	0.1
WAVE	0.15	(6.25)	1.2

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	82.3	(9.4)	(1.5)	1.4
Dubai crude*	82.5	(12.9)	(3.6)	4.8
Baltic Dry Index	1,820.0	(11.0)	48.8	20.1
Gold Spot***	1,983.8	0.1	4.7	8.8

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(39.9)	(248.8)	(5,206.2)	(10,062.2)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.10

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

Thai Lending Rate (%) - MLR = 7.10

SECTOR UPDATE

Finance – Thailand

Asset Quality Remains Weak; New NPL Formation Continues To Rise

The sector reported 3Q23 results of Bt5.5b, up 9.3% yoy and 9.0% qoq; asset quality outlook remains weak. Meanwhile, the sector's NPL ratio increased qoq. The new NPL formation increased in almost all finance companies. Although there will be a potential short-term catalyst from digital wallets and e-refunds, several headwinds will pressure the sector's profitability, including a deterioration in asset quality. We maintain **UNDERWEIGHT** on the finance sector.

WHAT'S NEW

- The sector's profit grew yoy and qoq in 3Q23.** In 3Q23, consumer finance companies under our coverage reported a combined net profit of Bt5.5b, up 9.3% yoy and 9.0% qoq, which aligned with consensus estimation. Excluding provision expenses, the sector's pre-provision operating profit (PPOP) grew 20.3% yoy and 3.5% qoq. Meanwhile, the sector's total loans expanded 28.1% yoy and 4.2% qoq.
- Asset quality remained weak, signalled by rising new NPL formation.** The sector's NPL ratio increased 17bp qoq to 2.4% in 3Q23, aligning with our expectation that NPL should continue to rise until 1H24. Meanwhile, the sector's new NPL formation rate in 3Q23 increased from 60bp qoq to 395bp. Most sectors experienced an increase in new NPL formation except Muangthai Capital (MTC), which decreased 44bp qoq because it previously cleaned up its portfolio. The rise in new NPL formation signals that the NPL ratio will increase in the future, raising the concern on asset quality. On the contrary, the sector's loan loss coverage (LLC) ratio declined 16ppt qoq to 204%, showing less ability to cover the loss from bad debt. Srisawad Corporation (SAWAD) has the lowest LLC ratio at 58% in 3Q23, which we believe may not cover the loss from potential bad debt.
- NIM continued to decline as funding cost is catching up.** Apart from the regulatory capping on the lending rate to limit the upside for loan yield, there will be pressure from rising funding costs. Although the Thai 10-year bond yield decreased by 25bp mtd, the ytd change was +46bp due to a rate hike cycle and a concern on the recent credit default in non-investment grade bonds. Therefore, this rising bond yield will undoubtedly cause the funding cost of the finance sector to be higher. Based on our analysis, the sector has debentures that would expire in the next 12 months amounting to Bt46.8b, accounting for 15% of the total interest-bearing debts (IBD). These soon-to-expire bonds need to be refinanced at a higher cost. As a result, we expect the sector's NIM will experience a downtrend in the future.

ACTION

- Maintain UNDERWEIGHT.** The sector trades at 2.2x 2023F P/B, or -1.5SD to its five-year mean. Nevertheless, there is still some pressure on the finance sector, including: a) regulation which limits the ceiling rate and the measures to mitigate household debt, b) fierce competition which will pressure the sector's ROE into a downward trend, c) elevated financial costs, and d) the NPL ratio which has not yet peaked for most financial companies. We reiterate our **UNDERWEIGHT** rating and recommend selectively buying stocks with resilient asset quality. Our top pick is TIDLOR, given upside to its share price and a stronger asset quality outlook than peers.

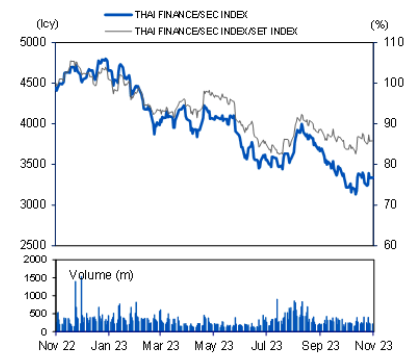
PEER COMPARISON

Company	Ticker	Rec.	Last Price 28 Aug 23	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	PE			CAGR 2022-24F (%)	PEG 2023F (x)	P/B 2023F (x)	Yield 2023F (%)	ROE 2023F (%)
							2022 (x)	2023F (x)	2024F (x)					
Krungthai Card	KTC TB	BUY	45.75	51.00	11.5	3,274	16.7	16.9	15.2	4.7	(10.7)	3.3	2.5	20.9
Muangthai Capital	MTC TB	HOLD	43.75	40.00	(8.6)	2,574	18.2	19.2	14.5	12.2	(3.6)	2.8	0.8	15.5
Ngern Tid Lor	TIDLOR TB	BUY	22.90	28.00	22.3	1,786	15.3	15.6	14.1	4.1	(7.7)	2.3	1.2	14.4
Srisawad Corporation	SAWAD TB	SELL	43.75	42.00	(4.0)	1,667	13.4	12.5	10.9	10.8	1.7	2.1	4.1	17.9
Sector						9,301	16.2	16.5	14.0			2.8	2.1	17.6

Source: Bloomberg, UOB Kay Hian

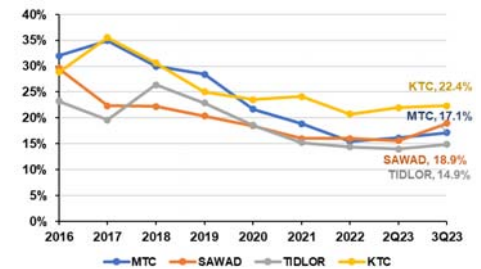
UNDERWEIGHT (Maintained)

RETURN: CONSUMER FINANCE VS SET



Source: UOB Kay Hian

SECTOR ROE



Source: Respective companies, UOB Kay Hian

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ESSENTIALS

- MTC: Gloomy outlook persists.** MTC reported 3Q23 net profit of Bt1,285m, surpassing consensus estimate by 7%. The company's net profit increased by 7% yoy and 7% qoq. Its credit cost continued to increase, growing 12bp qoq to reach 383bp in 3Q23. This signifies a continued elevation in costs associated with the company's efforts to clean up its portfolio. On the other hand, there were some positive developments in asset quality. NPL ratio decreased by 20bp qoq to 3.2%. Also, LLC ratio increased slightly by 5ppt qoq to 110%. Meanwhile, NPL ratio of the motorcycle hire purchase business further deteriorated, rising from 8.9% in the previous quarter to 10.4% in 3Q23.
- SAWAD: Results below consensus expectation; deterioration in asset quality.** Srisawad Corporation (SAWAD) reported 3Q23 earnings of Bt1,387m, up 17% yoy and 21% qoq. The results were below consensus expectation by 6%. The company's loans growth surged by 86.4% yoy from consolidating its previous JV company Fast Money (FM) in 30 Jun 23. Although credit cost declined to 141bp in 3Q23 (vs 2Q23: 304bp), NPL ratio increased to 2.7% (vs 2Q23: 2.1%). Furthermore, the new NPL formation rose to 3.8% (2Q23: 1.6%, 1Q23: 1.7%). The spike in new NPL formation signalled the potential deterioration in asset quality for the upcoming period. Meanwhile, LLC ratio decreased to 58% (vs 2Q23: 74%). We believe there are several headwinds for the company's earnings outlook. We maintain our SELL recommendation with an unchanged target price of Bt42.00. Our target price is based on the Gordon Growth Model and implies 11.8x 2023F PE, which is -1.5SD to its five-year mean.
- TIDLOR: Well-controlled asset quality, but NPL trend is still rising.** Ngern Tidlor (TIDLOR) reported a robust net profit of Bt1.0b in 3Q23. This represents a healthy growth of 12% yoy and 9% qoq. The impressive results were due to the continued expansion of TIDLOR's loan portfolio and the strong performance of the company's insurance businesses. TIDLOR has placed a strong emphasis on effective portfolio quality management. As a result, the company's NPL ratio was maintained at 1.5%. In addition, NPL coverage ratio remains robust, standing at a notable level of 264%. However, it should be noted that there was an increase in the formation of new NPLs. The percentage rose from 2.6% in 2Q23 to 2.8% in 3Q23. This upward trend suggests that, despite TIDLOR's prudent lending approach, the industry faces a rise in NPLs. It emphasises the ongoing need for vigilance and proactive measures to address this challenge effectively.
- KTC: Remains prudent and keen to improve asset quality.** Krungthai Card (KTC) posted a 3Q23 net profit of Bt1,857m, up 5% yoy and 3% qoq. The results were in line with consensus estimate. KTC set aside provision expenses of around Bt1.5b (+16% yoy, +3% qoq) in 3Q23, resulting in a high credit cost of 558bp. NPL ratio increased to 2.3% (vs 2.0% in 2Q23), indicating that NPL ratio has yet to peak. Surprisingly, KTC lowered its LLC ratio to 382%, compared with 433% in the previous quarter.

3Q23 RESULTS VS FORECASTS

	Actual	3Q23 Net profit (Btm)		Actual vs. Forecast
		Consensus		
MTC	1,285	1,205		Above
SAWAD	1,387	1,475		Below
TIDLOR	1,007	959		In-line
KTC	1,857	1,773		In-line
Total	5,536	5,412		In-line

Source: Bloomberg, UOB Kay Hian

3Q23 RESULTS WRAP-UP

NEW NPL FORMATION

	2Q23	3Q23	Chg (bp) qoq
MTC	364	320	(44)
SAWAD	155	381	225
TIDLOR	259	276	16
KTC	524	608	84
Average	337	395	60

Source: Respective companies, UOB Kay Hian

PERCENT CURRENT DEBENTURE TO IBD

3Q23	IBD (Btm)	Current Debenture (Btm)	% Current Debenture to IBD
MTC	112,329	25,061	22%
SAWAD	76,686	6,607	9%
TIDLOR	64,664	8,282	13%
KTC	63,213	6,828	11%
Average	316,893	46,778	15%

Source: Respective companies, UOB Kay Hian

SECTOR PE BAND



Source: UOB Kay Hian

SECTOR P/B BAND



Source: UOB Kay Hian

MTC'S PE BAND



Source: UOB Kay Hian

MTC'S P/B BAND



Source: UOB Kay Hian

SAWAD'S PE BAND

	3Q23	2Q23	3Q22	qoq (%)	yoy (%)	2023F	2022	yoy (%)
Net profit (Btm)								
MTC	1,285	1,200	1,205	7.1	6.6	4,820	5,093	(5.4)
SAWAD	1,387	1,146	1,186	21.0	17.0	4,797	4,476	7.2
TIDLOR	1,007	927	901	8.6	11.7	3,895	3,640	7.0
KTC	1,857	1,806	1,773	2.8	4.7	6,967	7,079	(1.6)
Total	5,536	5,080	5,065	9.0	9.3	20,479	20,289	0.9

	3Q23	2Q23	3Q22	qoq (%)	yoy (%)	2023F	2022	yoy (%)
Pre-provision operating profit (Btm)								
MTC	2,585	2,400	2,129	7.7	21.4	9,446	7,920	19.3
SAWAD	2,115	2,131	1,400	(0.7)	51.0	7,757	5,971	29.9
TIDLOR	1,941	1,833	1,634	5.9	18.8	7,467	6,116	22.1
KTC	3,768	3,690	3,487	2.1	8.0	14,958	13,722	9.0
Total	10,409	10,054	8,651	3.5	20.3	39,629	33,730	17.5

	3Q23	2Q23	3Q22	qoq (%)	yoy (%)	2023F	2022	yoy (%)
Total loans (Btm)								
MTC	138,742	132,851	114,586	4.4	21.1	142,843	120,613	18.4
SAWAD	95,947	90,678	51,478	5.8	86.4	97,711	58,830	66.1
TIDLOR	91,888	87,246	75,865	5.3	21.1	93,796	81,265	15.4
KTC	106,701	104,920	96,390	1.7	10.7	114,384	103,509	10.5
Total	433,279	415,694	338,319	4.2	28.1	448,734	364,218	23.2

	3Q23	2Q23	3Q22	qoq (%)	yoy (%)	2023F	2022	yoy (%)
NIM (%)								
MTC	14.9	15.0	15.1	-6bp	-19bp	15.1	15.6	-53bp
SAWAD	17.1	15.1	17.4	204bp	-32bp	15.6	16.5	-90bp
TIDLOR	15.7	15.6	16.1	12bp	-38bp	15.5	15.8	-33bp
KTC	13.8	13.7	14.0	10bp	-17bp	13.3	13.3	0bp
Average	15.4	14.8	15.7	55bp	-27bp	14.9	15.3	-44bp

	3Q23	2Q23	3Q22	qoq (%)	yoy (%)	2023F	2022	yoy (%)
NPL ratio (%)								
MTC	3.2	3.4	2.3	-18bp	90bp	3.4	2.9	44bp
SAWAD	2.7	2.1	2.6	60bp	9bp	3.0	2.5	49bp
TIDLOR	1.5	1.5	1.5	-3bp	0bp	1.8	1.6	22bp
KTC	2.3	2.0	2.0	30bp	34bp	2.0	1.8	22bp
Average	2.4	2.3	2.1	17bp	33bp	2.5	2.2	34bp

	3Q23	2Q23	3Q22	qoq (%)	yoy (%)	2023F	2022	yoy (%)
Loan loss coverage ratio (%)								
MTC	110	105	102	5ppt	8ppt	125	105	20ppt
SAWAD	58	74	51	-16ppt	7ppt	55	54	0ppt
TIDLOR	264	266	254	-2ppt	11ppt	240	249	-9ppt
KTC	382	433	448	-51ppt	-67ppt	440	476	-36ppt
Average	204	220	214	-16ppt	-10ppt	215	221	-6ppt

	3Q23	2Q23	3Q22	qoq (%)	yoy (%)	2023F	2022	yoy (%)
Credit cost (bp)								
MTC	383	371	333	12bp	50bp	351	266	85bp
SAWAD	141	304	-109	-163bp	250bp	52	31	21bp
TIDLOR	304	315	280	-10bp	24bp	299	222	77bp
KTC	558	554	535	4bp	23bp	580	498	82bp
Total	347	386	260	-40bp	87bp	320	254	66bp

Source: UOB Kay Hian

RISKS

- Higher-than-expected credit risk resulting from a weaker-than-expected economy.
- New NPL formations continue to rise.



Source: UOB Kay Hian

SAWAD'S P/B BAND



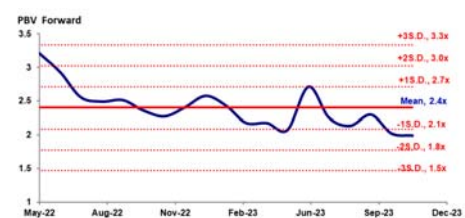
Source: UOB Kay Hian

TIDLOR'S PE BAND



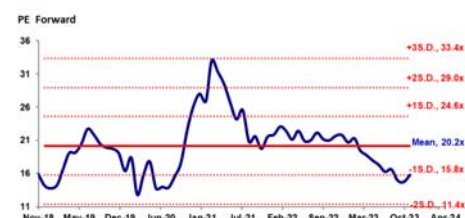
Source: UOB Kay Hian

TIDLOR'S P/B BAND



Source: UOB Kay Hian

KTC'S PE BAND



Source: UOB Kay Hian

KTC'S P/B BAND



Source: UOB Kay Hian

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