

Finance

SET FIN index Close: 1/11/2023 3,175.61 +41.71 / +1.33% Bt2,369mn
Bloomberg ticker: SETFIN

Preview 3Q23F: Not out of the woods yet

We expect 3Q23F earnings at most consumer finance companies under coverage to remain weak and flat QoQ, with rising credit cost and falling NIM, but continued decent loan growth. Although share prices of consumer finance companies are already down substantially, we suggest waiting for earnings recovery and easing NPL inflow, hopefully in 1H24.

MTC: Flat both QoQ and YoY. We expect earnings to inch up 2% QoQ (higher NII mostly offset by higher ECL) and YoY (higher ECL) to Bt1.22bn. We look for robust loan growth at ~5% QoQ (vs. 5.7% QoQ in 2Q23) and 22% YoY. NIM is expected to narrow 8 bps QoQ on expectation of a 22 bps QoQ rise in cost of funds and a 19 bps QoQ rise in loan yield (mainly from one more day in EIR calculation). We expect credit cost to rise 12 bps QoQ (+51 bps YoY) to 3.88%. NPLs are expected to continue rising but at slower pace in 3Q23, partly due to sizable write-offs. Cost to income ratio will fall QoQ due to slower opex growth from adding fewer branches (+105 in 3Q23 vs. +298 in 2Q23).

TIDLOR: Peaking NPLs and credit cost. We forecast a rise of 1% QoQ (higher NII offset by higher ECL and opex) and 4% YoY (larger ECL) to Bt937mn. We expect NPL ratio to peak in 3Q23. Credit cost is expected to rise 21 bps QoQ (+55 bps YoY) to 3.4% to accommodate larger write-offs. QoQ loan growth was 4-5% (vs. 5% in 2Q23), mostly car title loans, followed by motorcycle title loans with a freeze in truck loans. NIM is expected to slim 6 bps QoQ on expectation of a 22 bps QoQ rise in cost of funds and a 9 bps QoQ rise in loan yield (mainly from one more day in EIR calculation and a selective hike in interest rate based on client risk profile). Growth in non-NII is expected to still be robust at 4% QoQ and 22% YoY, driven by insurance brokerage income. Cost to income ratio is expected to be stable QoQ at ~55%.

SAWAD: Up both QoQ and YoY. 3Q23 will reflect the full consolidation of FM, which was acquired at the end of June. We expect earnings to rise 7% QoQ and 4% YoY to Bt1.23bn, with continued solid loan growth at 92% YoY and 5% QoQ, driven by new motorcycle hire-purchase and title loans. NIM is expected to rise a substantial 26 bps QoQ, primarily from the full consolidation with FM. We expect cost to income ratio to fall both QoQ and YoY due to a cut in dealer commission rate once the interest rate ceiling took effect in January plus the consolidation with FM.

THANI: Slipping QoQ and YoY. We expect earnings to fall 3% QoQ and 9% YoY (higher provisions) to Bt413mn. We forecast an 18 bps QoQ rise in credit cost to 1.2% due to a sharp fall in used truck prices, as the used truck price index fell 9% QoQ in 3Q23. We expect loans to grow 1% QoQ and 6% YoY. NIM is expected to ease 6 QoQ as a result of rising cost of funds.

Valuation summary

| | Rating | Price (Bt) | TP (Bt) | ETR (%) | P/E (x) | P/BV (x) |
|----------------|--------------|------------|---------|---------|-------------|-------------|
| | | | | | 23F | 24F |
| AEONTS | Neutral | 148.0 | 177.0 | 22.6 | 11.7 | 10.9 |
| KTC | Underperform | 44.3 | 44.0 | 2.0 | 15.5 | 14.7 |
| MTC | Neutral | 37.3 | 40.0 | 8.3 | 16.7 | 14.1 |
| SAWAD | Neutral | 41.8 | 52.0 | 29.4 | 11.4 | 10.5 |
| TIDLOR | Neutral | 19.3 | 24.0 | 25.7 | 14.4 | 12.2 |
| THANI | Neutral | 2.8 | 3.6 | 34.6 | 9.3 | 8.7 |
| Average | | | | | 13.2 | 11.8 |

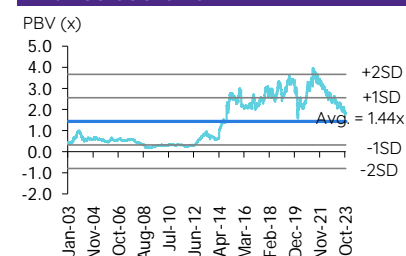
Source: InnovestX Research

Price performance

| (%) | Absolute | | | Relative to SET | | |
|--------|----------|--------|--------|-----------------|-------|--------|
| | 1M | 3M | 12M | 1M | 3M | 12M |
| AEONTS | (5.7) | (3.0) | (8.1) | 0.4 | 9.0 | 8.3 |
| KTC | 1.1 | (3.8) | (23.4) | 7.7 | 8.1 | (9.8) |
| MTC | 4.2 | 5.7 | 1.4 | 11.0 | 18.7 | 19.4 |
| SAWAD | (2.9) | (9.2) | 0.0 | 3.4 | 2.0 | 17.8 |
| TIDLOR | (7.2) | (11.1) | (17.3) | (1.2) | (0.1) | (2.6) |
| THANI | (6.0) | (11.9) | (36.1) | 0.1 | (1.1) | (24.7) |

Source: SET, InnovestX Research

Finance sector's PBV



Source: SET, InnovestX Research

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Figure 1: 3Q23F earnings preview

| Unit: Bt mn | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23F | YoY change | QoQ change |
|-------------|-------|-------|-------|-------|-------|-------|-------|------------|------------|
| MTC | 1,376 | 1,381 | 1,205 | 1,132 | 1,070 | 1,200 | 1,224 | 2% | 2% |
| TIDLOR | 940 | 981 | 901 | 817 | 955 | 927 | 937 | 4% | 1% |
| SAWAD | 1,036 | 1,042 | 1,186 | 1,213 | 1,200 | 1,146 | 1,232 | 4% | 7% |
| THANI | 455 | 492 | 453 | 353 | 450 | 425 | 413 | -9% | -3% |

Source: InnovestX Research

Figure 2: Valuation summary (Price as of Nov 1, 2023)

| | 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 | 148.00 | 177.0 | 22.6 | 9.7 | 11.7 | 10.9 | 7 | (17) | 8 | 1.6 | 1.5 | 1.4 | 18 | 13 | 13 | 3.7 | 3.0 | 3.2 |
| KTC | Underperform | 44.25 | 44.0 | 2.0 | 16.1 | 15.5 | 14.7 | 20 | 4 | 5 | 3.6 | 3.2 | 2.8 | 24 | 22 | 20 | 2.5 | 2.6 | 2.7 |
| MTC | Neutral | 37.25 | 40.0 | 8.3 | 15.5 | 16.7 | 14.1 | 3 | (7) | 18 | 2.7 | 2.5 | 2.2 | 19 | 16 | 16 | 2.6 | 0.9 | 1.1 |
| SAWAD | Neutral | 41.75 | 52.0 | 29.4 | 12.8 | 11.4 | 10.5 | (5) | 12 | 9 | 2.2 | 2.0 | 1.9 | 18 | 19 | 18 | 4.3 | 4.8 | 5.3 |
| TIDLOR | Neutral | 19.30 | 24.0 | 25.7 | 13.2 | 14.4 | 12.2 | 7 | (8) | 18 | 1.9 | 1.8 | 1.6 | 15 | 14 | 14 | 1.5 | 1.4 | 1.6 |
| THANI | Neutral | 2.80 | 3.6 | 34.6 | 9.0 | 9.3 | 8.7 | 3 | (3) | 7 | 1.3 | 1.2 | 1.1 | 14 | 13 | 13 | 6.1 | 6.1 | 6.1 |
| Average | | | | | 12.7 | 13.2 | 11.8 | 6 | (3) | 11 | 2.2 | 2.0 | 1.8 | 18 | 16 | 16 | 3.4 | 3.1 | 3.3 |

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN*, MTI, NBC, NCAP, NCH, NDR, NETBA, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRACHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR;CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP;JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC;TCCC, TCJ, TEAM, THE, THMUI, TKC;TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ;UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

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 2021 to 27 October 2022) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, 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, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, 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, 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, NOK, 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, 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, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, 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, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCS, TRT, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOLOR, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTP, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBA, NEW, NEWS, NEX, NFC, NNCL, 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, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRACHA, PRI, PRIN, PRO, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPC, SPCG, SPG, SPVI, SQ, SR, SRC, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.