Banking Sector

Macro pain widens, clouds recovery

Sluggish growth continued in 2015F; brighter 2016F outlook remains uncertain
We revised 2015F sector profit growth to 4% from 8% (to 3% from 7% excluding BAY) factoring in the heightened credit quality risk. The sector's current 1.4x PBV, 10x PER, <10% total return to our revised TPs along with sluggish growth implies that it will unlikely outperform SET in 2015F. While a 12% profit growth in 2016F still relies heavily on fiscal execution and elections. We prefer to accumulate our top picks (KBANK, SCB, TMB, and TCAP) at a lower entry level.

Cut 2015-17F earnings by an average of 4% post 1Q15 results
We raise 2015F credit cost to 92bps from 86bps and cut loan growth to 7% from 9% for our covered-banks. 1Q15 results and management's tone hint that commercial bank NPL formation potentially sees further uptick in forthcoming quarters if the economy remains stagnant. This would not only impact credit cost but also loan growth, spread and operating costs, as banks are likely to tighten their credit underwriting criteria further and spend more time/costs on debt collection.

Earnings momentum will unlikely turn attractive in 2Q15
Although the recent share prices fall might have fairly valued in the worse-than-expected 1Q15 results, earnings momentum in 2Q15 will still face provision pressure (further rise in NPLs vs. slipped LLR), more rates cut, and non-NII growth slowdown. In our view, upbeat non-NII in 1Q15 (brought by FOREX/investment/ dividend income and brokerage/bancassurance/mutual fund fees) was intermittently driven by high volatility in the currency/bond/capital markets during 1Q. This should tone down in 2Q15 as capital/currency markets have seen less volatility since April.

Cut GGM-based TP by 3-13%
We cut GGM-based TP by 3-12% (mainly for TMB) in this report and cut our TP for KKP and KTB early this week by 9-13% on credit quality decline. In our view, share price falling this week should have fairly priced in ongoing credit quality concern for these banks. In contrast, BBL share standstill post result is not attractive risk-reward as <12% RoE justifies the 1x PBV. Even though BBL's profit beat forecast, it was driven by non-core fees whilst its NPL formation (before write-offs) rose more than SCB/KBANK/KTB indicating that its loan book is not more defensive than peers in in an environment of systemic NPL escalation. Our top pick among commercial bank is KBANK (followed by SCB and TMB) and TCAP for auto HP banks. However, we would prefer to accumulate shares at a lower entry level.

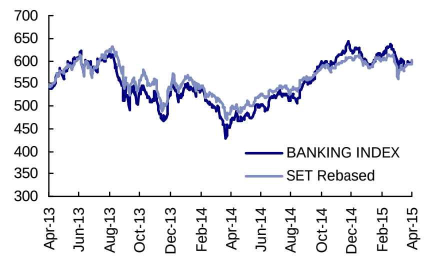
Valuation methodology and key risks
We base our target prices for Thai banks on the Gordon Growth Model, from which we derive P/B multiples, which we then apply to estimated book values to set our target prices. Key upside/downside risks are (i) execution of the government's economic stimulus/political reform policies, (ii) return of political instability, (iii) interest/inflation/currency volatility, and (iv) tougher industry regulations and competition.

Rating **Neutral**
(unchanged)

SECTOR SUMMARY

Index:	
52-week high	688.00
52-week low	505.69
Market capitalization:	Bt2,356.71bn
Avg. Daily Turnover:	Bt6.33bn

BANKING



Source: Bloomberg Finance LP

Performance (%)	-1m	-3m	-12m
BANKING	(3.69)	(18.00)	5.47
SET	1.63	(3.35)	8.53

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1Q15: sector bottom line largely in line

Aggregated net profit of Bt51.1bn for our covered banks in 1Q15 was fairly in line with both our and Bloomberg consensus forecasts of Bt51.6bn and Bt52bn, respectively. Looking at the sector as a whole, 1Q15 results indicate that while most banks were able to generate greater than expected non-NII, they more importantly all missed on credit quality (except TCAP) and operating costs (except SCB, TMB and KBANK).

On an individual basis, only the earnings of KBANK (sustainable strong fee-based income) and TCAP (improving auto loan quality and LLR buffer) were in line with our investment case. KTB, BAY, TMB, and KKP all saw profit miss our forecasts on larger-than-expected provision and personnel expenses. BBL and SCB on the other hand both beat our forecasts on non-core non-NII (also OPEX management for SCB).

Figure 1. 1Q15 net profit results

	DB TISCO forecast	Bloomberg consensus forecast	1Q15	1Q14	4Q14	% yoy chg.	% qoq chg.	compare to DB TISCO forecast		compare to BBG consensus forecast	
BBL	8,944	9,222	9,407	8,965	8,764	5%	7%	Better than expected	5%	In line	2%
KTB	8,812	8,506	8,154	8,310	8,091	-2%	1%	Lower than expected	-7%	In line	-4%
SCB	12,102	12,625	13,152	13,129	12,230	0%	8%	Better than expected	9%	In line	4%
KBANK	12,339	12,791	12,401	11,939	9,967	4%	24%	In line	1%	In line	-3%
BAY	4,550	4,387	4,326	3,266	3,937	32%	10%	Lower than expected	-5%	In line	-1%
TMB	2,495	2,405	1,637	1,602	3,080	2%	-47%	Lower than expected	-34%	Lower than expected	-32%
TCAP	1,363	1,336	1,332	1,323	1,359	1%	-2%	In line	-2%	In line	0%
KKP	997	836	664	699	489	-5%	36%	Lower than expected	-33%	Lower than expected	-21%
Total	**51,603**	**52,107**	**51,073**	**49,233**	**47,917**	**4%**	**7%**	**In line**	**-1%**	**In line**	**-2%**

Source: Company data, DB TISCO estimate, Bloomberg Finance LP

Stars aligned for 1Q15's upbeat non-NII; likely to lose steam in 2Q15

We had earlier anticipated YoY non-NII recovery would underpin 2015F sector earnings growth (particularly in 1Q15), supported by a low 1H14 base and the merger of BAY-BTMU. In fact, quarterly non-NII turned out even stronger than expected (+14% YoY, +7% QoQ) with most banks beating our forecasts on Forex/investment, brokerage, bancassurance, and mutual fund income.

Though we have now factored 1Q15's larger-than-expected non-core non-NII into our full-year forecasts, it still ends up being offset by the lower-than-expected core fee & service income growth of some banks in 1Q15 (SCB, TCAP, and KKP).

Figure 2. Non-NII

	1Q15	1Q14	4Q14	% YoY	% QoQ
BBL	10,752	8,622	8,935	25%	20%
KTB	6,771	5,807	6,167	17%	10%
SCB	12,010	11,510	11,406	4%	5%
KBANK	15,258	13,645	13,928	12%	10%
BAY	6,156	5,028	6,530	22%	-6%
TMB	2,260	1,792	2,482	26%	-9%
TCAP	3,185	3,182	3,001	0%	6%
KK	1,201	811	1,448	48%	-17%
Total	**57,594**	**50,397**	**53,898**	**14%**	**7%**

Source: Company data

Figure 3. Fee & service income

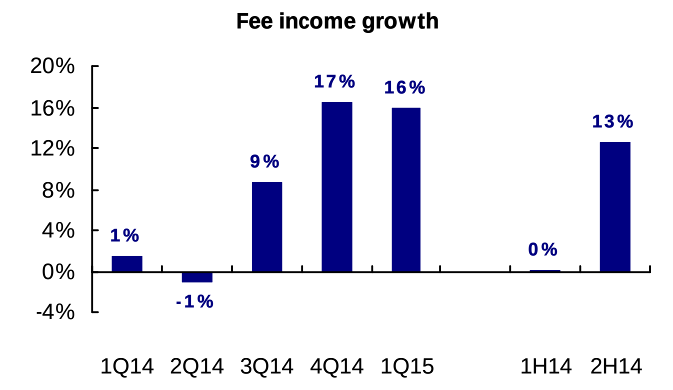
	1Q15	1Q14	4Q14	% YoY	% QoQ
BBL	6,394	5,209	5,749	23%	11%
KTB	4,812	3,900	4,281	23%	12%
SCB	6,630	6,290	7,124	5%	-7%
KBANK	9,033	7,880	8,638	15%	5%
BAY	4,292	3,447	3,966	24%	8%
TMB	1,688	1,136	1,677	49%	1%
TCAP	1,366	1,561	1,809	-13%	-25%
KK	863	816	861	6%	0%
Total	**35,077**	**30,239**	**34,105**	**16%**	**3%**

Source: Company data, DB TISCO estimate, Bloomberg Finance LP

We also believe the upbeat non-core non-NII in 1Q15 could be attributed to increased volatility in the Thai currency, bond, and stock markets in the lead up to and aftermath of the March policy rate cut. We note that while this phenomenon (rate cut catalyzing non-NII) has historical precedent, it should not be considered "the rule". That being said, further fall in bond yields in

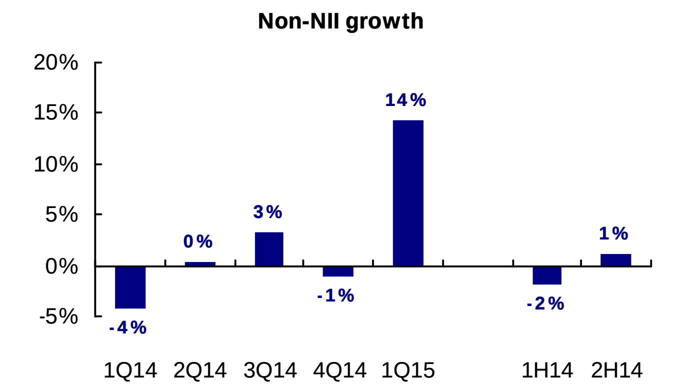
April (figure 6) might reflect anticipation of another round of rate cuts, which could offer moderate support for banks' investment gain in 2Q15 (particularly for BBL). However, we still expect these businesses to slow overall this quarter as capital/currency markets have been less volatile since April (figure 7). Looking further ahead, we expect growth to slow in 2H15 as last year's low core fee/service income and non-NII base was mainly in the 1H (figure 4-5).

Figure 4. Fee & service income growth (% YoY)



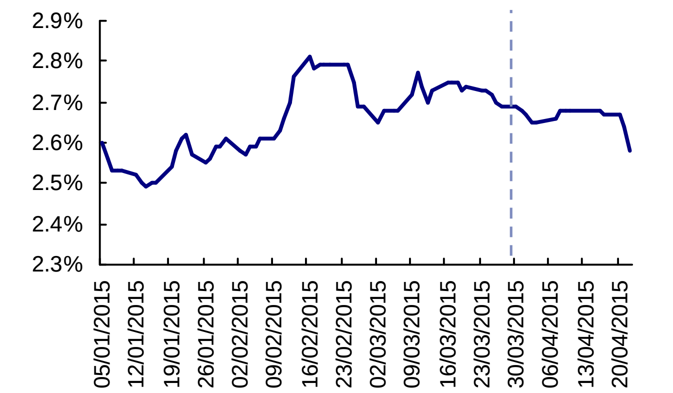
Source: Company data

Figure 5. Non-NII growth (% YoY)



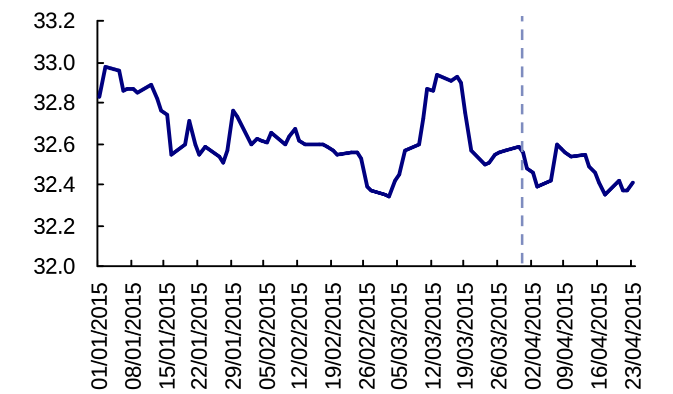
Source: Company data, DB TISCO estimate

Figure 6. 10-year Thai bond yield



Source: Thai BMA

Figure 7. USD:THB



Source: Bloomberg Finance LP

Loan quality missed expectations considerably ...

We raise sector credit cost to 92bps from 86bps for 2015F. Tracking the NPL formation and special-mentioned loans trend in 4Q14, we had anticipated NPLs rising further for commercial banks and stabilizing/improving for auto hire-purchase banks. Though auto HP bank TCAP did see improvement in 1Q15, peer KKP saw deterioration and the degree of NPL formation in the bank sector as a whole was higher than expected.

Figure 8. Credit cost revisions (2015F)

Unit: bps to loans	Previous	New
BBL	49	50
KTB	72	85
SCB	75	80
KBANK	95	100
BAY	155	160
TMB	70	90
TCAP	95	90
KKP	150	180
Total	**86**	**92**

Source: Company data, DB TISCO estimate

From figure 10, investors might be surprised by the surge in KTB's NPL balance as well as the jumps seen for KKP, BAY, TMB, BBL and KBANK in 1Q15. Figure 11 indicates that KKP, TMB, and BBL posted the biggest NPL formation rates at +0.8-1.9% whilst those of KTB, SCB, KBANK and BAY were lower at +0.3-0.4%. This is because some banks (i.e. BBL and TMB) have a greater ability to write off NPLs as they have higher excess LLR cushion. In contrast, KTB has a leaner excess LLR and thus it decided to report a larger NPL balance in order to keep LLR/NPL coverage above 100%. We believe banks are likely to maintain high credit costs (as in 2015) in order to rebuild NPL cushions in later quarters.

Figure 9. NPL balance movement

	QoQ %				
	1Q14	2Q14	3Q14	4Q14	1Q15
BBL	4.1%	0.0%	2.5%	-2.3%	5.4%
KTB	10.3%	-0.4%	8.7%	-14.8%	18.4%
SCB	0.6%	4.2%	0.5%	1.4%	1.0%
KBANK	1.0%	1.0%	2.4%	3.0%	5.1%
BAY	14.9%	0.7%	-0.9%	0.0%	6.9%
TMB	3.9%	-10.8%	1.2%	-14.0%	6.1%
TCAP	2.2%	0.1%	-2.4%	-12.6%	-3.3%
KK	13.7%	30.3%	-2.9%	-1.2%	14.1%
Total	**5.5%**	**0.7%**	**2.2%**	**-5.9%**	**6.9%**

Source: Company data

Figure 10. LLR/NPL

	QoQ %				
	1Q14	2Q14	3Q14	4Q14	1Q15
BBL	210%	216%	198%	204%	190%
KTB	102%	113%	108%	124%	116%
SCB	148%	141%	141%	138%	138%
KBANK	138%	141%	142%	141%	140%
BAY	134%	133%	140%	133%	138%
TMB	138%	143%	139%	157%	150%
TCAP	81%	81%	81%	87%	88%
KK	91%	69%	71%	82%	74%
Total	**133%**	**135%**	**132%**	**139%**	**134%**

Source: Company data, DB TISCO estimate

Figure 11. Estimated NPL formation by bank (from reconciliation of LLR movement vs. specific LLR/NPL ratio)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15
BBL	2.0%	1.3%	0.5%	1.1%	-0.2%	0.0%	0.4%	0.5%	1.4%	0.1%	0.0%	1.5%	0.0%	0.8%
KTB	4.8%	8.2%	3.0%	0.9%	-0.1%	1.2%	0.4%	0.7%	0.3%	0.3%	0.0%	0.3%	-0.3%	0.3%
SCB	2.4%	2.0%	1.7%	0.6%	0.8%	0.7%	0.5%	1.1%	1.1%	0.6%	0.5%	0.5%	0.5%	0.3%
KBANK	0.9%	0.4%	0.8%	1.6%	0.4%	0.5%	0.8%	1.4%	1.1%	0.2%	0.2%	0.3%	0.4%	0.4%
BAY	1.7%	4.8%	2.5%	3.0%	4.0%	4.0%	2.0%	2.6%	3.5%	1.0%	0.6%	0.4%	1.6%	0.4%
TMB	4.8%	4.4%	0.5%	1.0%	0.0%	-0.3%	-0.5%	0.8%	0.5%	0.4%	-0.3%	0.7%	-0.1%	0.9%
TCAP	0.4%	1.5%	1.9%	1.5%	4.9%	0.5%	0.8%	1.8%	1.6%	0.5%	0.6%	0.2%	0.3%	-0.1%
KKP	3.4%	4.0%	2.2%	0.0%	1.4%	1.6%	1.3%	3.7%	5.6%	1.6%	2.3%	1.0%	0.9%	1.9%

Source: Company data, DB TISCO estimate

Messages from several banks post 1Q15 results hint that NPL formation has the potential to further rise for commercial banks in the upcoming quarters if the economy continues to stagnate. As seen in figure 11, all banks (except BBL) have seen NPL formation pick up significantly since GDP growth began moderating from its high 2013 base (particularly in the auto hire-purchase and SME businesses). Political turmoil in 1H14 further hurt SME/auto HP loan quality for all banks and began to hurt the corporate loan quality of BBL in late 2014.

From 1Q15 data and messages from several banks, it is clear that the surge in NPL formation from small SMEs is broad based (no specific industry) for all commercial banks even including BBL. Note that BAY reported rise in corporate NPLs and KTB reported rise in mortgage NPLs from the self-employed segment. This indicates that the NPL climb could be systemic or caused by macro factors.

In our view, industries with very sensitive cashflows in the SME segment that were directly hit by the GDP growth slowdown, farm price slump, sluggish exports, and political turmoil since 2013-14 should have already been classified as NPLs in previous quarters. Therefore the further deterioration in SME loan quality in 1Q15 (not confined to specific industries like agriculture or exports as the Street earlier suspected) could indicate that the pace of economic recovery YTD remains anemic. With little support from public spending, trade, and private investment, another cluster of SMEs which had sufficient cashflow last year, ended up succumbing to the economic weakness and turned to be NPLs.

In sum, we believe public investment disbursement in 2H15 may now be the only remaining weapon to help stop Thai banks loss on NPL. However, such a move remains uncertain and could still prove insufficient. Hence we see scope for a further rise in NPLs at commercial banks over the next few quarters. Even should the government kick-start the public investment engine “on time”, concerns remain, namely; 1) the investment budget for FY2015 is minimal and has a slow multiplier effect on GDP, and 2) the investment will have direct benefit to construction-related sectors, not directly to the agricultural/commerce/services/export sectors which have been suffering from weak consumer purchasing power (high household debt, weak farm income, moderate wage growth). While kick-starting public spending would provide an immediate boost to business sentiment (as seen in the past decade), the private sector doesn’t usually resume full investment until after an election.

... Hence loan growth will be impacted

We cut sector 2015F loan growth to 7% from 9% (or to 5% from 6% excluding BAY which integrated BTMU in 1Q15). Loans grew 7% YoY and 3.2% QoQ in 1Q15 (or only 4.3% YoY and 1% QoQ if excluding BAY). Since credit quality deteriorated more than expected on a broad base, we have seen some banks begin to acknowledge that it will impact their loan growth target as they are likely to tighten credit underwriting criteria further and will have to spend more time/cost on credit quality monitoring/debt collection over credit growth. The credit quality decline will also impact loan spread and cost to income marginally if banks are unable to grow high-risk high-return loans as planned.

Figure 12. Loan growth forecast revision (2015F)

Unit: % yoy	Previous	New
BBL	4%	3%
KTB	10%	7%
SCB	5%	5%
KBANK	8%	7%
BAY	29%	28%
TMB	10%	8%
TCAP	1%	-4%
KKP	1%	-3%
Total	**9%**	**7%**

Source: DB TISCO estimate

Earnings and target price revisions

In sum, we cut sector earnings by 4% on average for 2015-17F on upward revision to credit cost and downward revision to loan growth/NIM. Given the absence of signals for a sharp recovery by 2H15 (public infrastructure spending is unlikely to directly resolve the household debt issue) and potential for further rate cuts, loan margin is likely to deteriorate further for commercial banks. Our revised earnings are 3% below Bloomberg consensus forecasts for 2015-17F on average. This mainly reflects our conservative credit cost/NIM forecasts for KTB (11% below consensus) and BBL (7% below consensus). We now project 2015 sector earnings growth of 2.5% (vs. 6.5% previously).

Figure 13. 2015-17F earnings revisions

	New forecast			Previous forecast			% change from previous forecast			
	2015F	2016F	2017F	2015F	2016F	2017F	2015F	2016F	2017F	2015-17F
BBL	35,151	37,521	42,704	36,096	39,149	45,019	-2.6%	-4.2%	-5.1%	-4.1%
KTB	33,214	36,194	41,433	34,151	37,582	43,123	-2.7%	-3.7%	-3.9%	-3.5%
SCB	54,108	59,935	67,326	55,888	62,974	70,854	-3.2%	-4.8%	-5.0%	-4.4%
KBANK	50,373	58,043	65,139	51,933	59,342	65,703	-3.0%	-2.2%	-0.9%	-1.9%
BAY	17,503	24,252	26,281	17,611	24,214	26,667	-0.6%	0.2%	-1.4%	-0.7%
TMB	8,963	11,847	12,870	10,463	12,534	13,595	-14.3%	-5.5%	-5.3%	-8.0%
TCAP	5,693	6,470	6,942	5,764	6,468	6,955	-1.2%	0.0%	-0.2%	-0.4%
KKP	3,524	4,523	4,882	4,151	4,901	5,356	-15.1%	-7.7%	-8.8%	-10.3%
Total	**208,529**	**238,787**	**267,578**	**216,058**	**247,165**	**277,272**	**-3.5%**	**-3.4%**	**-3.5%**	**-3.5%**
Total (exclude BAY)	**191,026**	**214,534**	**241,297**	**198,447**	**222,950**	**250,605**	**-3.7%**	**-3.8%**	**-3.7%**	**-3.7%**

Source: Company data, DB TISCO estimate

Figure 14. 2015-17F earnings growth revisions

	New forecast			Previous forecast		
	2015F	2016F	2017F	2015F	2016F	2017F
BBL	-3.3%	6.7%	13.8%	-0.6%	8.5%	15.0%
KTB	0.1%	9.0%	14.5%	2.9%	10.0%	14.7%
SCB	1.5%	10.8%	12.3%	4.8%	12.7%	12.5%
KBANK	9.1%	15.2%	12.2%	12.5%	14.3%	10.7%
BAY	23.5%	38.6%	8.4%	24.3%	37.5%	10.1%
TMB	-7.0%	32.2%	8.6%	8.5%	19.8%	8.5%
TCAP	11.2%	13.6%	7.3%	12.6%	12.2%	7.5%
KKP	33.7%	28.4%	7.9%	57.5%	18.1%	9.3%
Total	**-3.3%**	**6.7%**	**13.8%**	**-0.6%**	**8.5%**	**15.0%**
Total (exclude BAY)	**2.5%**	**12.3%**	**12.5%**	**6.5%**	**12.3%**	**12.4%**

Source: Company data, DB TISCO estimate

We cut GGM-based target prices of our covered banks by 3-13% on downward revisions to 2015-17F earnings/RoE. We base our target prices for Thai banks on the Gordon Growth Model, from which we derive P/B multiples, which we then apply to estimated book values to set our target prices. Regarding CoE, we factor in DB's discount rate assumptions of a 2.5% risk-free rate and 9.2% risk premium. Our growth rate is based on long-term real GDP growth of 3-4% and a domestic inflation rate of 3-4%.

Figure 15. 2015F GGM-based valuation revision

	Rating	Target price	Targeted PBV	Mid-term RoE	CoE	Current Price (Bt)	Upside to TP	Dividend yield	Total return	Current PBV (x)	Current PER (x)
BBL	Hold	Bt182 from Bt190	1.0	11.8%	11.7%	189	-3.7%	4.0%	0.3%	1.0	10.3
KTB	Hold	Bt21 from Bt24	1.2	14.0%	13.1%	20.6	1.9%	4.6%	6.6%	1.1	8.7
SCB	Hold	Bt174 from Bt187	2.0	18.7%	13.1%	169.5	2.7%	3.7%	6.3%	1.8	10.6
KBANK	Hold	Bt238 from Bt246	2.0	18.5%	13.1%	222	7.2%	2.0%	9.2%	1.8	10.5
BAY	Sell	Bt31	1.2	12.0%	11.3%	42.5	-27.1%	2.0%	-25.0%	1.6	17.9
TMB	Hold	Bt3 from Bt3.4	1.9	14.8%	11.4%	2.74	9.5%	2.2%	11.7%	1.6	13.4
TCAP	Buy	Bt40	0.9	11.3%	11.7%	34.25	16.8%	4.7%	21.5%	0.8	7.7
KKP	Hold	Bt39	0.9	11.9%	12.3%	38.75	0.6%	4.3%	5.0%	0.9	9.3

Source: Company data, DB TISCO estimate

Although long-term fundamentals and franchise value of commercial banks are superior to auto HP banks, we consider auto HP bank stocks attractive in 2015F in terms of undemanding valuations and the bottoming-out of the auto business outlook. Regarding outlook, we highlight some specific positives for auto HP banks; 1) loan quality has shown gradual stabilization/improvement since 2H14, 2) rate cuts stand to benefit the margin of auto HP banks in 1H15, and 3) net loan decline should begin to reverse around YE2015F. This outlook runs contrary to that of commercial banks which are likely to see credit quality and NIM further hurt their earnings in the near term.

TCAP remains our only Buy. Its current valuation risk-reward (the most discounted in the sector) is attractive for credit quality and B/S buffer improvement trend (confirmed in 1Q15 results). Management's announced stock repurchase scheme also hints that the stock is undervalued and/or the company's outlook is improving.

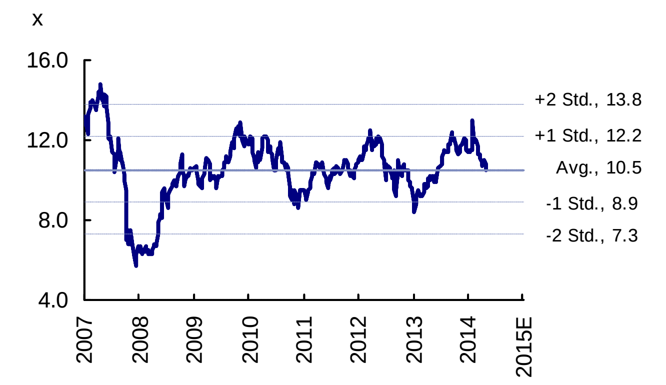
Among large commercial banks, we prefer KBANK for a more secured earnings growth outlook driven by its solid deposit/SME/fee franchises. In addition, peers' asset quality and LLR buffers have recently deteriorated to be in line/below those of KBANK. While SCB is our second-place pick, its strong non-NII growth is not driven by the core fee business as seen in KBANK and its PBV-RoE is less attractive vs. KBANK, in our view. We expect BBL and KTB to remain under pressure in 2015F on NIM (rates cut, easing LDR policy, and less flexibility to expand high-risk high-return loan mix further) and NPL escalation. Among mid-sized commercial banks, we prefer TMB over BAY for superior mid-term RoE at less expensive valuations.

The post 1Q15 results share price plunge appears to have fairly priced-in the worse-than-expected credit quality trend, in our view. The decline, in conjunction with downward earnings revisions, has also opened up some marginal upside to TPs for most banks. Only BBL's shares (which rallied in the lead-up to 1Q results after being a YTD laggard) have yet to correct and thus now provide the smallest upside to TP vs. peers. Regarding BBL, we believe that because 1) its better-than-expected results weren't driven by its core business and 2) it experienced material loan quality/LLR deterioration, the bank may not be as defensive as investors assume in an environment of systemic NPL escalation.

Figure 16. 1-year fwd PBV

Source: Company data, DB TISCO estimate, Bloomberg Finance LP

Figure 17. 1-year fwd PER



Source: Company data, DB TISCO estimate, Bloomberg Finance LP

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