

BUY

Sector

TP: Bt57.00

Closing price: Bt48.75 Upside/downside 16.9%

2,120
103,350
31.62
367.58
49.75/30.50
34.0
34.0

Finance & Securities

Financial highlights

	2017	2018E	2019E	2020E
Revenue (Btmn)	6,798	9,662	12,975	16,564
Net profit (Btmn)	2,501	3,557	4,706	5,991
EPS (Bt)	1.18	1.68	2.22	2.83
EPS growth (%)	70.8	42.3	32.3	27.3
P/E (x)	41.3	29.1	22.0	17.3
BVPS (Bt)	4.2	5.7	7.7	10.2
P/BV (x)	11.6	8.5	6.3	4.8
DPS (Bt)	0.18	0.25	0.35	0.40
Div. yield (%)	0.4	0.5	0.7	0.8
ROE (%)	32.0	33.8	33.1	31.6

Source: SETSMART, AWS

Thailand Research Department

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Regulatory concerns relieved, back to normal mode in 4Q18

- Analyst meeting on 2 Oct 2018.
- ► Regulatory concerns are relieved after BOT is set to issue regulations on auto title loans by Nov, with 28% maximum interest rate.
- ► MTC expects to return to normal mode, in terms of lending contract, in 4Q18 onward.
- No much concern on class action lawsuit given insignificant amount of only Bt25,000.
- ► Targets FY19 loan growth at 35%, with NPL ratio of no more than 2%.
- Maintain BUY with a target price of Bt57.

Regulatory concerns relieved

The Bank of Thailand (BOT) is set to allow operators with personal loan license to offer auto title loans with 28% maximum interest rate (excluding collection fees) and no lending limit, in which the regulations should be announced by Nov. These will be applied only with firms with registered capital of no less than Bt50mn while the otherwise firms will be supervised by the Fiscal Policy Office. This should give MTC and investors a huge relief as the company's effective yield is only 23%. Given more tangible details of regulations, MTC expects its lending operation will return to normal in 4Q18. Specifically, it will not separate a particular loan contract into two contracts (typical contract and nanofinance contract) as it previously did in 2-3Q18 in order to reduce complexity, except for land title loans.

No much concern on class action lawsuit

A class action lawsuit from a group of 15 individuals has been filed against MTC over alleged interest rate charges above a rate required by law at 15%. The company is now awaiting for the Civil Court's rule in Nov whether the Court will take the case as the class action. If the Court accepts it, MTC will then appeal the case. The overall process should take around 3-5 years. Nevertheless, this should not leave much concern to the company given insignificant amount of only Bt25,000, which should not impact its provisioning level and bottom line.

Lending to continue growing

MTC targets FY19 loan growth at 35% and aims its number of branches to reach 3,800 next year, from 3,200 in 2018. In particular, it eyes to add more branches in the South, Northeast, and Bangkok. The company also estimates FY19 NPL ratio at no more than 2%, slightly up from FY18's 1.5% forecast, following swift loan expansion. Although its current yield is well below 28% interest rate ceiling, it has no plan to raise its interest rate level. Given that, we kept FY18 earnings forecast at Bt3.6bn while projecting 3Q18 earnings to achieve a new quarterly high again at Bt973mn, up 6.7% QoQ and 49.6% YoY. Looking forward, we estimate FY19 net profit at Bt4.7bn, up 32.3% YoY.

Maintain BUY

We maintain our BUY recommendation with a target price of Bt57, based on two-year earnings CAGR of 26%, FY19 EPS of Bt2.22, and PEG of 1x. We reckon MTC still has an abundant room to expand at least over the next three years in light of large untapped market in Thailand while the company has no plan to penetrate into CLMV market in the next few years as well.



Income	Stateme	ent (Btmn)

Year to 31 Dec	2016	2017	2018E	2019E	2020E
Interest income	4,019	6,795	9,715	13,319	17,140
Interest expense	(328)	(673)	(965)	(1,531)	(2,059)
Net interest income	3,691	6,122	8,750	11,788	15,081
Non-interest income	453	676	913	1,187	1,483
Net operating income	4,144	6,798	9,662	12,975	16,564
Non-interest expense	(2,000)	(3,013)	(4,275)	(5,862)	(7,560)
Pre-provision profit	2,144	3,785	5,387	7,112	9,004
Provision expense	(332)	(679)	(940)	(1,231)	(1,515)
Pre-tax profit	1,812	3,106	4,447	5,882	7,489
Corporate tax	(348)	(605)	(889)	(1,176)	(1,498)
Minority interest	0	0	0	0	0
Net profit	1,464	2,501	3,557	4,706	5,991
EPS (Bt)	0.69	1.18	1.68	2.22	2.83
Statement of Financial Position (Btmn)					
Year to 31 Dec	2016	2017	2018E	2019E	2020E
Cash	539	1,154	598	808	1,010
Investments	0	0	0	0	0
Net loan receivables	22,896	34,452	48,035	64,586	80,287
Properties foreclosed	0	0	0	0	0
Net premises and equipment	772	1,022	1,329	1,727	2,073
Other assets	218	326	411	541	541
Total assets	24,426	36,953	50,373	67,662	83,912
Bank loans	14,885	12,649	15,526	10,584	12,982
Debentures	2,326	14,409	16,409	19,909	23,409
Other liabilities	522	952	6,318	20,844	25,947
Total liabilities	17,733	28,010	38,254	51,337	62,338
Paid-up capital	2,120	2,120	2,120	2,120	2,120
Capital surplus	2,380	2,380	2,380	2,380	2,380
Other components	0	(30)	(30)	0	0
Retained earnings	2,192	4,473	7,649	11,825	17,074
Total equity of the company	6,692	8,943	12,119	16,325	21,574
Minority interest	0	0	0	0	0
Total equity	6,692	8,943	12,119	16,325	21,574



Income Statement ((Btmn))
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Year to 31 Dec	2Q17	3Q17	4Q17	1Q18	2Q18
Interest income	1,600	1,796	1,984	2,140	2,314
Interest expense	(149)	(189)	(213)	(230)	(258)
Net interest income	1,451	1,607	1,771	1,910	2,056
Non-interest income	165	172	191	208	222
Net operating income	1,616	1,779	1,962	2,118	2,279
Non-interest expense	(711)	(805)	(869)	(920)	(986)
Pre-provision profit	906	974	1,093	1,198	1,293
Provision expense	(198)	(169)	(167)	(156)	(158)
Pre-tax profit	708	805	926	1,042	1,135
Corporate tax	(137)	(154)	(183)	(208)	(223)
Minority interest	0	0	0	0	0
Net profit	571	650	743	834	912
EPS (Bt)	0.27	0.31	0.35	0.39	0.43
Key Financial Ratios					
Year to 31 Dec	2016	2017	2018E	2019E	2020E
Gross loan receivables growth (%)	86.4	51.3	40.0	35.0	25.0
Net interest income growth (%)	84.8	65.8	42.9	34.7	27.9
Non-net interest income growth (%)	35.6	49.4	35.0	30.0	25.0
Pre-provision profit growth (%)	102.9	76.5	42.3	32.0	26.6
Net profit growth (%)	77.5	70.8	42.3	32.3	27.3
NIM (%)	20.4	20.7	20.4	20.1	19.9
Cost to income (%)	48.3	44.3	44.2	45.2	45.6
Credit cost (bps)	183.4	229.7	220.0	210.0	200.0
ROA (%)	7.8	8.1	8.1	8.0	7.9
ROE (%)	23.7	32.0	33.8	33.1	31.6
EPS (Bt)	0.7	1.2	1.7	2.2	2.8
BVPS (Bt)	3.2	4.2	5.7	7.7	10.2
DPS (Bt)	0.1	0.2	0.3	0.4	0.4
Gross NPL ratio (%)	1.1	1.2	1.5	1.6	1.5
Coverage (%)	257.4	265.4	254.0	262.6	306.6
P/E (x)	70.6	41.3	29.1	22.0	17.3
P/BV (x)	15.4	11.6	8.5	6.3	4.8
Dividend yield (%)	0.2	0.4	0.5	0.7	0.8





Corporate Governance Report (CGR) 2017.

ADVANC	CFRESH	DTC	HMPRO	KTC	PHOL	PYLON	SCC	SVI	TRC
AKP	CHO	EASTW	ICC	LHBANK	PLANB	Q-CON	SCCC	SYNTEC	TRUE
ANAN	CK	EGCO	ICHI	LPN	PPS	QH	SDC	TCAP	TSC
AOT	CNT	GC	INTUCH	MBK	PRANDA	QTC	SE-ED	THANA	TTCL
AP	CPF	GCAP	IRPC	MCOT	PRG	RATCH	SIS	THCOM	TU
BAFS	CPN	GFPT	IVL	MINT	PSH	ROBINS	SITHAI	THREL	TVD
BANPU	CSL	GOLD	JSP	MONO	PSL	SAMART	SNC	TISCO	UV
BAY	DELTA	GPSC	KBANK	NCH	PTG	SAMTEL	SPALI	TKT	VGI
BCP	DEMCO	GRAMMY	KCE	NKI	PTT	SAT	SPRC	TMB	WACO
BTS	DRT	GUNKUL	KKP	NYT	PTTEP	SC	SSSC	TNDT	WAVE

2S	BBL	CI	FN	KGI	MC	PCSGH	SAMCO	SR	THANI	TSE	WINNE
AAV	BCPG	CIG	FNS	KKC	MEGA	PDI	SAWAD	SSF	THIP	TSR	XO
ACAP	BDMS	CIMBT	FORTH	KOOL	MFC	PE	SCG	SST	THRE	TSTE	YUASA
AGE	BEC	CKP	FPI	KSL	MFEC	PG	SCI	STA	TICON	TSTH	ZMICO
AH	BEM	CM	FSMART	KTIS	MOONG	PJW	SCN	STPI	TIPCO	TTA	
AHC	BFIT	CNS	FVC	L&E	MSC	PLANET	SEAFCO	SUC	TIW	TTW	
AIRA	BJC	COL	GBX	LALIN	MTI	PLAT	SEAOIL	SUSCO	TK	TVI	
AIT	BJCHI	COM7	GEL	LANNA	MTLS	PM	SENA	SUTHA	TKN	TVO	
ALT	BLA	CPI	GLOBAL	LH	NOBLE	PPP	SFP	SWC	TKS	TWP	
AMANAH	BOL	CSC	GLOW	LHK	NOK	PREB	SIAM	SYMC	TMC	TWPC	
AMATA	BROOK	CSP	HARN	LIT	NSI	PRINC	SINGER	SYNEX	TMI	U	
AMATAV	BRR	CSS	HOTPOT	LOXLEY	NTV	PT	SIRI	TAE	TMILL	UAC	
APCO	BTW	DCC	HYDRO	LRH	NWR	RICHY	SMK	TAKUNI	TMT	UMI	
ARIP	CEN	EA	ILINK	LST	OCC	RML	SMPC	TASCO	TNITY	UP	
ASIA	CENTEL	EASON	INET	M	OGC	RS	SMT	TBSP	TNL	UPF	
ASIMAR	CGH	ECF	IRC	MACO	OISHI	RWI	SNP	TCC	TOG	UPOIC	
ASK	CHARAN	ECL	IT	MAJOR	ORI	S	SORKON	TEAM	TPAC	UWC	
ASP	CHEWA	EE	ITD	MAKRO	PAP	S & J	SPC	TFG	TPCOR	VIH	
AUCT	CHG	EPG	JWD	MALEE	PATO	SABINA	SPI	TGCI	TRT	VNT	
AYUD	CHOW	ERW	K	MBKET	PB	SALEE	SPPT	THAI	TRU	WICE	

AEC	ASIAN	BTNC	DNA	GTB	KCAR	MK	PIMO	SANKO	SRICHA	TNR	UT
AEONTS	ASN	CBG	EFORL	GYT	KIAT	MODER	PK	SAPPE	SSC	TOPP	VIBHA
AF	ATP30	CCET	EKH	HPT	KWC	MPG	PL	SCP	STANL	TPA	VPO
AJ	AU	CCP	EPCO	HTC	KYE	NC	PLE	SE	SUPER	TPBI	VTE
AKR	BA	CGD	ESSO	HTECH	LDC	NCL	PMTA	SGP	SVOA	TPCH	WIIK
ALLA	BCH	CITY	ETE	IFS	LEE	NDR	PRECHA	SKR	T	TPIPL	WIN
ALUCON	BEAUTY	CMR	FE	IHL	LPH	NEP	PRIN	SKY	TACC	TPOLY	
AMA	BH	COLOR	FER	INSURE	MATCH	NETBAY	PSTC	SLP	TCCC	TPP	
AMARIN	BIG	COMAN	FOCUS	IRCP	MATI	NPK	QLT	SMIT	TCMC	TRITN	
AMC	BIZ	CPL	FSS	J	M-CHAI	NPP	RCI	SOLAR	TFD	TTI	
APURE	BLAND	CSR	GENCO	JMART	MDX	NUSA	RCL	SPA	TIC	TVT	
AQUA	BPP	CTW	GIFT	JMT	METCO	OCEAN	RJH	SPCG	TLUXE	TYCN	
ARROW	BR	CWT	GJS	JUBILE	MGT	PDG	ROJNA	SPG	TM	UOBKH	
AS	BROCK	DCON	GLAND	KASET	MILL	PF	RPC	SPVI	TMD	UPA	
ASEFA	BTC	DIGI	GSTEL	KBS	MJD	PICO	S11	SQ	TNP	UREKA	

Corporate Governance Report disclaimer

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Score	Range Number of Logo	Description
90 – 100	authorized and antique of the state of the s	Excellent
80 – 89		Very Good
70 – 79	and report of the Anthropes of the Anthropes of	Good
60 – 69	with second and stated account.	Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

Anti-Corruption Progress Indicator 2017

ASK CHG FC GREEN JUTHA MATCH NINE PIMO RWI SPPT TFI TU V.N. AU CHOTI FER GSTEL KASET MATI NIMG PK SANKO SPPC THE TVD W.M. BCH CHOW FPI GUNKUL KISS MBAX NNCL PL SAUCE SR TICON TVO W.M. BLCH CG GF SMART HARN KCAR MC NTV PLANB SC SRICHA TIP TVT W.M. BJCHI COL GEL IFS KTECH MFEC NUSA POST SCCC SSTICHA TIP TVT W.M. BJCHI COL GEL IFS KTECH MFEC NUSA POST SCCC SSTICHA TIP TVT W.M. BJCHI COL GEL IFS KTECH MFEC NUSA POST SCCC SSTICHA TIP TVT W.M. BJCHI COL GEL IFS KTECH MFEC NUSA POST SCCC SSTICHA TIP TVT W.M. BJCHI COL GEL IFS KTECH MFEC NUSA POST SCCC SSTICHA TIP TVT W.M. BJCHI COL GEL IFS KTECH MFEC NUSA POST SCCC SSTICHA TIP TVT W.M. BJCHI COL GEL IFS KTECH MFEC NUSA POST SCCC SSTICHA TIP TVT W.M. BJCHI COL GEL IFS KTECH MFEC NUSA POST SCCC SSTICHA TIP TVT W.M. BJCHI COL GEL IFS KTECH MFEC NUSA POST SCCC SSTICHA TIP TVT W.M. BJCHI COL GEL IFS KTECH MFEC NUSA POST SCCC SSTICHA TULXE U TR BROCK CPF GIFT ILINK KWC MICA NWR PRINC SCN STA TLUXE U TR BROCK CPF GIFT IRC LAE ML. PACE PSTC SEED SUSCO TMT UREKA CEN CSC GLOBAL JMART LIT NBC PAP QTC SIRI SYMC TIPA VGI CEN CSC GLOBAL JMART LIT NBC PAP QTC SIRI SYMC TIPA VGI CHEWA EPCO GPSC JUBILE MARKO NEP PCSGH ROUNA SPACK TBSP TTI VIH BROOK DCC FSS IVL LHK NKI PP PTT SAT SMP TCMC TMD UCC BLA CSL FNS IRPC LHBANK MTI PM PTTEP SCB SORKON TFG TMITY W.M. BROOK DCC FSS IVL LHK NKI PPP PTTEG SCC SPC TGCI TML BTS DEMCO BSX K LPM NSI PPS CON SCG SPI THANI TOG BWG DIMET GCAP KBANK MBK CCC PRANDA CH SOP SSF THCOM TOP CENTEL DRT GLOW KCE MBRET OCEAN PREB CLT SINCESSI THRE TRU CENTEL DRT GLOW KCE MBRET OCEAN PREB CLT SINCESSI THRE TRU CENTEL DRT GLOW KCE MBRET OCEAN PREB CLT SINCESSI THRE TRU CENTEL DRT GLOW KCE MBRET OCEAN PREB CLT SINCESSI THRE TRU CENTEL DRT GLOW KCE MBRET OCEAN PREB CLT SINCESSI THRE TRU CHMET DRT GLOW KCE MBRET OCEAN PREB CLT SINCESSI THRE TRU CHMET DRT GLOW KCE MBRET OCEAN PREB CLT SINCESSI THRE TRU CHMET DRT GLOW KCE MBRET OCEAN PREB CLT SINCESSI THRE TRU CHMET DRT GLOW KCE MBRET OCEAN PREB CLT SINCESSI THRE TRU CHMET DRT GLOW KCE MBRET OCEAN PREB CLT SINCESSI THRE
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CPI EGCO IFEC KTC MOONG PHOL PTG SABINA SNC TCAP TMB TVI
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ARIP BSM CSS FMT INOX LTX NPK RCL SFP SUC TITLE TSR VP AS BTC CTW FN INSURE M NPP RICH SGF SUN TIW TSTE VTI ASAP BTNC CWT FOCUS IRCP MACO NVD RICHY SHANG SUTHA TK TTA WC ASEFA BTW D FORTH IT MAJOR NYT RJH SIAM SVH TKS TTL WR ASIAN BUI DCON FTE ITD MALEE OHTL ROCK SIMAT SVOA TM TITTM WI ASIMAR CBG DCOP FVC ITEL MANRIN OISHI RP SKE SYNEX TMC TTW WI ASIAN CCET DDD GC JAS MAX ORI RP SKE SYNEX TMC TW WI ATP30 CCP DELTA GENCO JCT M-CHAI OTO RPH SKR TACC TMW TWP WC S AUCT CGD DIGI GL JKN MCS PAE RS SKY TAPAC TNOT TWZ WF
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ATP30 CCP DELTA GENCO JCT M-CHAI OTO RPH SKR TACC TMW TWP WC S AUCT CGD DIGI GL JKN MCS PAE RS SKY TAPAC TNDT TWZ WF
S AUCT CGD DIGI GL JKN MCS PAE RS SKY TAPAC TNDT TWZ WF
BAT-3K CHO DTCI GPI JTS MEGA PERM S SMK TC TNPC UAC WE
BCPG CHUO EA GRAMMY JWD METCO PF S11 SMM TCB TNR UBIS XO
BDMS CI EARTH GRAND KAMART MGT PICO SAFARI SMT TCC TOA UEC YC
BEAUTY CITY EASON GTB KC MJD PJW SALEE SOLAR TCCC TOPP UKEM YN
BEC CK ECF GULF KCM MK PLANET SAM SPA TCJ TPAC UMI YU
BEM CKP EE GYT KDH MM PLE SAMART SPALI TOOAT TPBI UMS ZIG
BFIT CMO EFORL HFT KIAT MODERN PMTA SAMCO SPCG TEAM TPCH UNIQ ZM
BGRIM CMR EIC HOTPOT KKC MPG POLAR SAMTEL SPG TFD TPIPL UP
BGT CNT EMC HPT KOOL MPIC POMPUI SAPPE SPORT TFMAMA TPIPP UPF
BGT CNT EMC HPT KOOL MPIC POMPUI SAPPE SPORT TFMAMA TPIPP UPF BH COLOR EPG HTECH KTIS NC PORT SAWAD SPVI TGPRO TPOLY UPOIC
BGT CNT EMC HPT KOOL MPIC POMPUI SAPPE SPORT TEMAMA TPIPP UPF BH COLOR EPG HTECH KTIS NC PORT SAWAD SPVI TGPRO TPOLY UPOIC N BIG COMAN ERW HUMAN KWG NCH PPM SAWANG SO TH TPP UT
BGT CNT EMC HPT KOOL MPIC POMPUI SAPPE SPORT TEMAMA TPIPP UPF BH COLOR EPG HTECH KTIS NC PORT SAWAD SPVI TGPRO TPOLY UPOIC BIG COMAN ERW HUMAN KWG NCH PPM SAWANG SQ TH TPP UT BIZ CPH ESSO HYDRO LALIN NDR PRAKIT SCI SSC THAI TR UTP
BGT CNT EMC HPT KOOL MPIC POMPUI SAPPE SPORT TEMAMA TPIPP UPF BH COLOR EPG HTECH KTIS NC PORT SAWAD SPVI TGPRO TPOLY UPOIC N BIG COMAN ERW HUMAN KWG NCH PPM SAWANG SO TH TPP UT

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LOXLEY

LRH

NEWS NFC

STAR

PRM

IEC

EVER

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