

## Muangthai Capital PCL (MTC TB)

# Solid operations to offset lower loan yield

### Gain more market share to offset lower yield; BUY

We expect MTC to expand its loan portfolio and increase branch efficiency to offset decline in loan yield. We are less concerned about the intense competition as the title-loan market is large and offers huge growth potential. As such, increasing lending to quality borrowers with strong collateral and low LTV is the most critical for MTC to achieve as these types of loans offer higher yields. Maintain BUY and TP of THB68 (5.6x FY21E P/BV, 24x P/E and 25.7% LT ROE). Key risks are weaker-than-expected NIM and asset quality.

### Loan demand remains strong in 4Q20; NIM to decline in FY21-22E

At the analyst meeting, management said loan demand remains strong in 4Q20 and its loan growth target of 20-25% YoY for this year is unchanged (vs our forecast of 18% YoY). We expect its cost of fund should decline in 4Q20 and FY21E due to the soft loans from the Government Savings Bank (GSB) at 2% interest rate. MTC plans to increase motorcycle HP lending from THB200-300m as at 3Q20 to THB1b in FY21E as this type of loans offer 24% yield. However, we believe it's unlikely to offset narrower loan yield for motorcycle title loans (19.9%) as HP loans account for less than 1% of total loans now.

### GSB to impact loan yield but not loan growth

We believe GSB's entry into the vehicle title lending market will impact industry loan yields. However, we believe MTC can maintain loan growth at 18-20% YoY in FY21-22 due to its comprehensive branch coverage in Thailand, the large title-loan market and its high operating efficiency (loans disbursed per MTC employee increased to THB6.63m in 3Q20 from THB6.24m in 3Q19). Note that MTC has 2m motorcycle loans in its portfolio vs 21m registered motorcycles in Thailand.

### Expect EPS to grow 22%/17% in 2020/21E

We lower NIM assumption by 40bps to 18.5% for FY21E to reflect the competition from GSB. Note that MTC has lowered interest rate for motorcycle title loans from 21.2% to 19.9%, effective in Nov 2020. We also fine-tuned our opex growth and credit cost assumptions to reflect 3Q20 results and management's guidance. In sum, we maintain our earnings forecasts and expect earnings to grow 22% YoY and 17% YoY for FY20-21F. Our sensitivity analysis shows that every 10bps decline in NIM would reduce earnings by 1.0% in FY21.

FYE Dec (THB m)	FY18A	FY19A	FY20E	FY21E	FY22E
Operating income	9,316	11,161	13,030	15,367	17,832
Pre-provision profit	5,213	5,847	6,812	8,031	9,394
Core net profit	3,713	4,237	5,187	6,050	6,998
Core EPS (THB)	1.8	2.0	2.4	2.9	3.3
Core EPS growth (%)	48.5	14.1	22.4	16.6	15.7
Net DPS (THB)	0.3	0.3	0.4	0.4	0.5
Core P/E (x)	28.0	31.9	22.9	19.6	17.0
P/BV (x)	8.4	8.5	5.8	4.6	3.7
Net dividend yield (%)	0.5	0.5	0.6	0.8	0.9
Book value (THB)	5.80	7.53	9.68	12.17	15.06
ROAE (%)	35.0	30.0	28.4	26.1	24.2
ROAA (%)	8.6	7.6	7.7	7.5	7.4
Consensus net profit	-	-	4,902	5,881	7,081
MKE vs. Consensus (%)	-	-	5.8	2.9	(1.2)

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# BUY

Share Price	THB 56.00
12m Price Target	THB 68.00 (+21%)
Previous Price Target	THB 68.00

### Company Description

Largest provider of motorcycle loans in Thailand with sizeable car and land-title loans, personal loans and nano finance

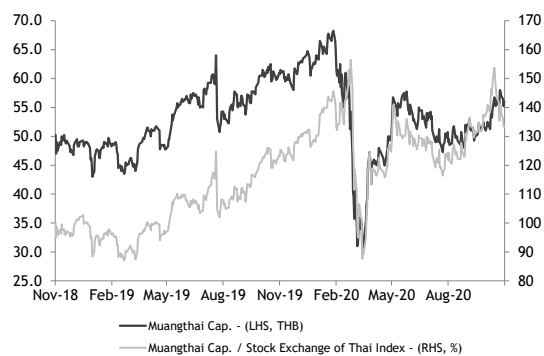
### Statistics

52w high/low (THB)	68.25/29.75
3m avg turnover (USDm)	13.2
Free float (%)	32.1
Issued shares (m)	2,120
Market capitalisation	THB118.7B USD3.9B

### Major shareholders:

Petampai Daonapa	34.0%
Petaumpai Chuchat	33.5%
Thai NVDR Co Ltd	5.3%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	8	10	(8)
Relative to index (%)	(1)	9	9

Source: FactSet

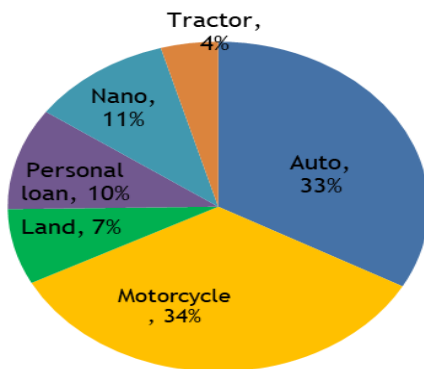
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## Value Proposition

- Motorcycle and auto title loans account for 34% and 33% of loans, while personal loans, land title loans and nano finance loans account for 9-10% each. With this loan exposure, NIM would benefit from low interest rates.
- Plans to gain more market share and grow loans by 20% in 2020E vs our forecast of 18%.
- One of the highest earnings growth and ROEs in Thai consumer finance sector.
- Long-term ROE at 25.7% vs 11.2% cost of capital.

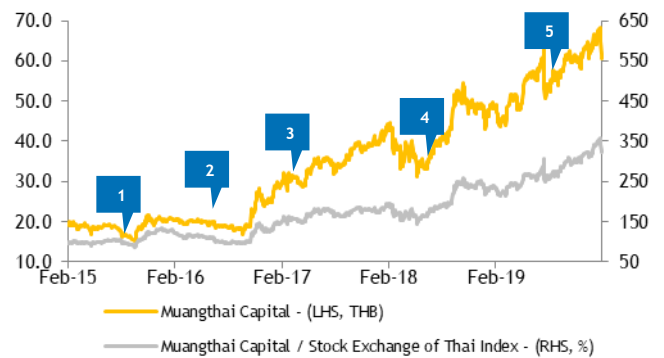
### Loan types



Source: Company

## Price Drivers

### Historical share price trend



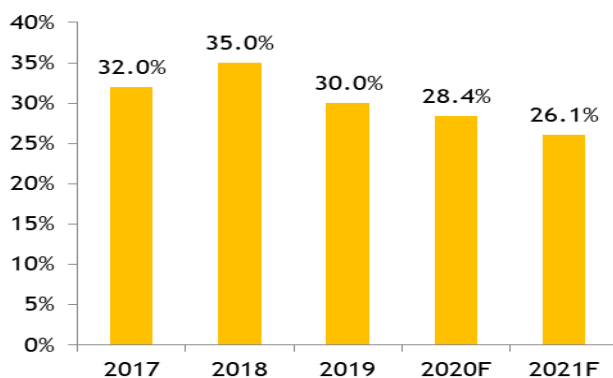
Source: Company, Maybank Kim Eng

- Strong EPS growth from an aggressive branch expansion
- Strong loan growth with market share gaining Strong earnings growth and NIM expansion from growing personal and nano finance lending
- The Bank of Thailand has introduced new regulation on auto refinancing in November with 28% interest rate cap
- Concerned on weaker loan growth and NIM
- Concerned on weak asset quality

## Financial Metrics.

- Loan growth of 18% this year and 19% next year on the back of aggressive branch network expansion.
- NIM to decline due to lower loan yield as a result of intense competition
- Expect NPL ratio to increase from 1.03% in 2019 to 1.10% in 2020.
- Strong asset quality, and NPL coverage remains high at 199% in 3Q20.
- Forecast cost-to-income ratio of 47.7% for 2020E (47.6% for 2019) due to expenses from incentives for debt collection.
- ROE to decline to 26-28% for 2020-21E.

### Return on equity



Source: Company

## Swing Factors

### Upside

- Better-than-expected loan growth.
- Economic recovery leading to improved asset quality and lower provisions.
- Better NIMs due to lower funding cost.

### Downside

- Asset-quality deterioration.
- Fee-income disappointments.
- Weaker-than-expected NIM from increase in interest rates.
- Slow loan demand due to weak economic growth.



## Business Model & Industry Issues

- MTC is targeting to be the “Leader in Thailand’s Microfinance” industry in all aspects, especially in terms of the best customer service standards with fairness, transparency and accountability.
- MTC is the largest consumer finance provider with the highest market share in motorcycle-title loans. Management has a policy to provide opportunities for communities so MTC charges the lowest interest rate and fees in the industry.
- MTC was selected as a sustainable stock in Thailand’s Sustainability Investment Index or THSI by the Stock Exchange of Thailand in 2019 as the company operates in a business concerning the environment, society and corporate governance.

### Material E issues

- MTC will move to a new headquarters building; a green building that has been certified by the LEED Institute.
- MTC began waste classification (paper, cardboard, plastic, plastic bottle) in its office buildings to increase environmental awareness among employees.
- MTC is storing internal documents on electronic formats to reduce paper use in the office.
- MTC has an energy conservation project “Turn-off for a Change” for all employees to be aware of the importance of energy conservation and reduce electricity usage. In 2019, the company reduced energy consumption by 27,398 kg Co2.

### Material S issues

- MTC has been carrying out CSR activities since 2011 by focusing on creating opportunities for communities.
- For eight years, MTC has been operating the child development centre project named “My New House”, to serve children of special needs and lacking access to development services. In 2019, MTC had arranged to build four more centres with a budget of THB4.2m.
- MTC launched the “Muang Thai Donate Blood” project with Thai Red Cross. 6,325 employees donated 1.9m cc of blood in 2019.
- MTC has participated in the Kathin ceremony and gave THB5.56m to the temple to support and preserve cultural traditions in 2019.

### Key G metrics and issues

- MTC has 8 board members, of which 5 are independent (3 in audit committee), which is 62% of the total number of directors.
  - There are 3 women on the board, whom one is a director and two are independent directors from the audit committee.
  - MTC employed 9,877 staff in 2019, of which 10% are female.
  - Total compensation for 13 executives amounted to THB46.1m or 1.1% of 2019 net profit.
  - Current auditor is KPMG Thailand.
  - MTC was awarded the “Outstanding Company Performance Award” and the “Outstanding CEO Awards” in 2019.
- In 2019, MTC was awarded the Bronze “Board of the Year Awards” from the Thai Institute of Director as the company achieved efficiency and effective performance while adhering to transparency, fairness and responsibility to all stakeholders.
- MTC received an A-rating for sustainability and it’s included in the MSCI Global Sustainability Index and the MSCI Global Standard Indexes by Morgan Stanley Capital International.

## MTC - earnings in line; impressive loan growth in 3Q20

- MTC reported THB1.34b net profit (EPS: THB0.63), up 24% YoY and 6% QoQ, driven by a higher loan growth and well cost control in 3Q20. Earnings are in line with our forecast but beat consensus' numbers by 10%.
- Loan jumped 6% QoQ and 17% YoY to THB67b, thanks to the recovering demand from school opening and harvesting season. NIM grew 27bps QoQ to 18.9% on a better loan yield.
- OPEX up 7% YoY on higher employee expenses following the opening of new branches. Cost to income dropped to 46.9% from 48.7% in 2Q20. MTC has added 230 branches to 4,798 branches as end of 3Q20.
- NPL ratio dropped 4bp QoQ to 1.0% while NPL coverage declined to 199% from 212% in 2Q20. Expected credit loss (ECL) increased to THB52m in 3Q20 from THB25m in 2Q20 as MTC has THB53m gain and reversal of ECL in 3Q20.

Fig 1: 3Q20 results preview

Financial statement (THBm)	3Q19	4Q19	1Q20	2Q20	3Q20	Chg yoy	Chg qoq	3Q20F	Diff
<b>Balance sheet</b>									
Gross loans	57,681	60,337	62,674	63,234	67,214	17%	6%	67,028	0%
Bank loan and debentures	43,173	44,182	48,890	50,456	52,024	21%	3%	53,231	-2%
<b>Income statement</b>									
Interest income	3,105	3,248	3,332	3,385	3,555	15%	5%	3,524	1%
Interest expenses	(408)	(425)	(433)	(447)	(467)	15%	4%	(455)	3%
<b>Net interest income</b>	<b>2,697</b>	<b>2,822</b>	<b>2,900</b>	<b>2,938</b>	<b>3,088</b>	14%	5%	<b>3,069</b>	1%
Non-interest income	200	207	208	180	182	-9%	1%	214	-15%
<b>Operating income</b>	<b>2,897</b>	<b>3,030</b>	<b>3,108</b>	<b>3,118</b>	<b>3,270</b>	13%	5%	<b>3,283</b>	0%
Operating expenses	(1,428)	(1,500)	(1,492)	(1,520)	(1,533)	7%	1%	(1,528)	0%
<b>Operating profit</b>	<b>1,469</b>	<b>1,530</b>	<b>1,616</b>	<b>1,598</b>	<b>1,736</b>	18%	9%	<b>1,755</b>	-1%
Loan loss provisions	(116)	(132)	(62)	(25)	(52)	-55%	111%	(81)	-36%
<b>Pre-tax profit</b>	<b>1,352</b>	<b>1,398</b>	<b>1,554</b>	<b>1,574</b>	<b>1,684</b>	25%	7%	<b>1,673</b>	1%
Tax	(272)	(267)	(316)	(307)	(344)	27%	12%	(333)	3%
<b>Net profit</b>	<b>1,080</b>	<b>1,131</b>	<b>1,237</b>	<b>1,267</b>	<b>1,340</b>	24%	6%	<b>1,340</b>	0%
<b>EPS</b>	<b>0.51</b>	<b>0.53</b>	<b>0.58</b>	<b>0.60</b>	<b>0.63</b>	24%	6%	<b>0.63</b>	0%
<b>Key ratios</b>									
Loans to borrowings	1.34	1.37	1.28	1.25	1.29			1.26	
Net interest margin (%)	19.2	19.1	18.9	18.7	18.9			18.8	
Cost to income (%)	49.3	49.5	48.0	48.7	46.9			46.7	
Gross NPL (THBm)	565	621	738	661	674			680	
NPL to total loans (%)	0.98	1.03	1.18	1.04	1.00			1.02	
Credit cost (%)	0.83	0.90	0.41	0.16	0.32			0.50	
NPL coverage (%)	296	276	201	212	199			198	

Source: Company data, MKE-ISR

**Fig 2: Covid-19 support measures**

MTC	Consumers	Employees	Communities
<ul style="list-style-type: none"> <li>Set aside <b>Management Overlay</b> sufficiently to absorb future credit risk</li> <li>Renovate MTC's branch office and auction center in compliance with <b>Social Distancing Policy</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Debt Holidays</b> for 3 months</li> <li><b>Installment Reduction</b> by at least 30%</li> <li><b>Interest Rate Reduction</b> for Unsecured Personal Loan products from 25% to 22% for 3 months (Apr-Jun)</li> </ul>	<ul style="list-style-type: none"> <li><b>Retain 100%</b> of all existing employees and hiring 1,000 more</li> <li><b>Care packages</b> includes masks, hand sanitisers and disinfections</li> </ul>	<ul style="list-style-type: none"> <li>The Founders donated 60 millions baht to support 7 main hospitals to fight against COVID-19</li> <li>The Founders donated 50 millions Baht to hospitals in Sukhothai Province for medical devices purchasing</li> <li>MTC donated 200,000 survival bags, total valued 60 millions baht, to people all over Thailand</li> </ul>

Source: MTC

**Fig 3: Maintain FY20-21 forecasts after lowering opex and provisioning assumptions**

	New		Previous	
	2020F	2021F	2020F	2021F
Loan growth	18%	19%	18%	18%
Loan book (THBb)	71.2	84.7	71.2	84.0
NIM	18.6%	18.5%	18.6%	18.9%
OPEX growth	17.0%	18.0%	17.0%	18.0%
Cost to income ratio	47.7%	47.7%	47.7%	47.3%
Provision (THBb)	329	468	329	621
Earnings (THBb)	5,187	6,050	5,187	6,050
Chg in earnings	0.0%	0.0%		
ROE	28.4%	26.1%	28.4%	26.1%

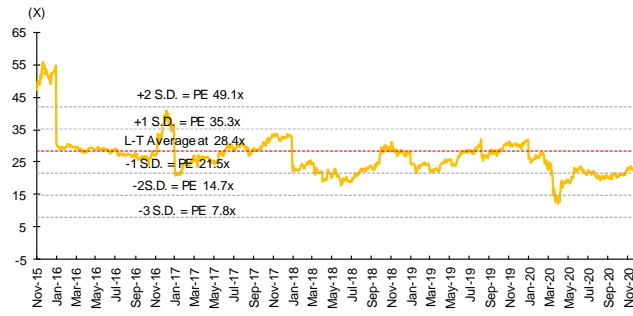
Source: Company, MKE-ISR

**Fig 4: Gordon Growth Model valuation**

Sustainable ROE (%)	25.7	Risk free rate (%)	2.00
Cost of equity (%)	11.2	Equity premium (%)	8.00
Long-term nominal growth (g)	8.0	Equity Beta (x)	1.15
Target PBV (x)	5.6	Cost of equity (%)	11.2
Target PE (x)	23.8		
2021 BV (THB)	12.2		
Fair value (THB/share)	68.0		

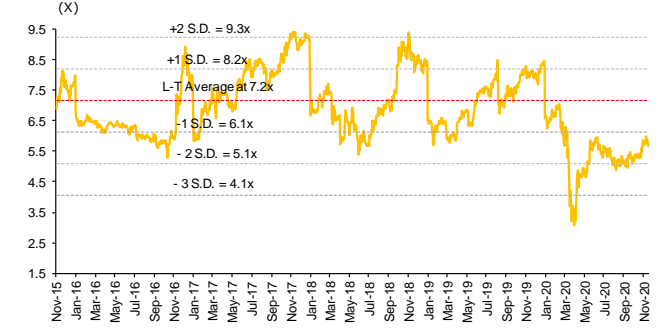
Source: Company, MKE-ISR

Fig 5: PER band



Source: Bloomberg, MKE-ISR

Fig 6: PBV band



Source: Bloomberg, MKE-ISR

FYE 31 Dec	FY18A	FY19A	FY20E	FY21E	FY22E
<b>Key Metrics</b>					
Core P/E (x)	28.0	31.9	22.9	19.6	17.0
Core FD P/E (x)	28.0	31.9	22.9	19.6	17.0
P/BV (x)	8.4	8.5	5.8	4.6	3.7
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	0.5	0.5	0.6	0.8	0.9

**INCOME STATEMENT (THB m)**

Interest income	9,544.3	11,879.7	14,022.5	16,388.6	18,951.6
Interest expense	(1,100.3)	(1,526.6)	(1,785.1)	(1,949.6)	(2,145.1)
<b>Net interest income</b>	<b>8,444.0</b>	<b>10,353.2</b>	<b>12,237.4</b>	<b>14,439.0</b>	<b>16,806.5</b>
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	796.4	723.2	730.4	854.6	940.1
Other income	75.8	85.0	62.1	73.8	84.9
<b>Total non-interest income</b>	<b>872.1</b>	<b>808.2</b>	<b>792.5</b>	<b>928.4</b>	<b>1,025.0</b>
<b>Income from depositors' funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Income from shareholders' fund:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Income distributable to depositors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Operating income</b>	<b>9,316.2</b>	<b>11,161.4</b>	<b>13,029.9</b>	<b>15,367.4</b>	<b>17,831.5</b>
Staff costs	(4,100.5)	(5,314.2)	(6,217.6)	(7,336.8)	(8,437.3)
Other operating expenses	(2.8)	0.0	0.0	0.0	0.0
<b>Operating expenses</b>	<b>(4,103.3)</b>	<b>(5,314.2)</b>	<b>(6,217.6)</b>	<b>(7,336.8)</b>	<b>(8,437.3)</b>
<b>Pre-provision profit</b>	<b>5,212.9</b>	<b>5,847.2</b>	<b>6,812.3</b>	<b>8,030.6</b>	<b>9,394.2</b>
Loan impairment allowances	(586.2)	(554.2)	(328.8)	(467.8)	(646.5)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	<b>4,626.7</b>	<b>5,293.0</b>	<b>6,483.4</b>	<b>7,562.9</b>	<b>8,747.8</b>
Income tax	(913.3)	(1,055.5)	(1,296.7)	(1,512.6)	(1,749.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Reported net profit</b>	<b>3,713.4</b>	<b>4,237.5</b>	<b>5,186.7</b>	<b>6,050.3</b>	<b>6,998.2</b>
<b>Core net profit</b>	<b>3,713.4</b>	<b>4,237.5</b>	<b>5,186.7</b>	<b>6,050.3</b>	<b>6,998.2</b>

**BALANCE SHEET (THB m)**

Cash & deposits with banks	880.2	783.2	1,202.2	1,012.5	648.0
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	46,548.3	58,622.7	69,582.0	82,875.7	97,802.9
Financing and advances	0.0	0.0	0.0	0.0	0.0
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	0.0	0.0	0.0	0.0	0.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	1,268.5	1,778.3	1,973.9	2,250.3	2,542.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Other assets	449.1	687.2	762.8	869.6	982.6
<b>Total assets</b>	<b>49,146.1</b>	<b>61,871.4</b>	<b>73,521.0</b>	<b>87,008.0</b>	<b>101,976.4</b>
Deposits from customers	0.0	0.0	0.0	0.0	0.0
Deposits from banks & FIs	0.0	0.0	0.0	0.0	0.0
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	22,989.5	35,207.4	40,488.5	46,561.8	53,080.4
Other borrowings	7,644.7	5,954.5	6,966.8	8,151.1	9,455.3
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	6,212.8	4,737.8	5,543.2	6,485.6	7,523.3
<b>Total liabilities</b>	<b>36,847.0</b>	<b>45,899.7</b>	<b>52,998.5</b>	<b>61,198.4</b>	<b>70,059.0</b>
Share capital	2,120.0	2,120.0	2,120.0	2,120.0	2,120.0
Reserves	10,179.1	13,851.7	18,402.5	23,689.6	29,797.4
Shareholders' funds	12,299.1	15,971.7	20,522.5	25,809.6	31,917.4
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Total equity	12,299.1	15,971.7	20,522.5	25,809.6	31,917.4
<b>Total liabilities &amp; equity</b>	<b>49,146.1</b>	<b>61,871.4</b>	<b>73,521.0</b>	<b>87,008.0</b>	<b>101,976.4</b>

FYE 31 Dec	FY18A	FY19A	FY20E	FY21E	FY22E
<b>Key Ratios</b>					
<b>Growth (%)</b>					
Net interest income	37.9	22.6	18.2	18.0	16.4
Non-interest income	29.0	(7.3)	(1.9)	17.2	10.4
Operating expenses	36.2	29.5	17.0	18.0	15.0
Pre-provision profit	37.7	12.2	16.5	17.9	17.0
Core net profit	48.5	14.1	22.4	16.6	15.7
Gross loans	34.9	25.6	18.0	19.0	18.0
Customer deposits	na	na	na	na	na
Total assets	33.0	25.9	18.8	18.3	17.2
<b>Profitability (%)</b>					
Non-int. income/Total income	9.4	7.2	6.1	6.0	5.7
Average lending yields	22.81	21.92	21.32	21.02	20.52
Average financing yields	0.00	0.00	0.00	0.00	0.00
Average cost of funds	3.52	3.83	3.75	3.55	3.40
Net interest margin	20.18	19.10	18.61	18.52	18.20
Cost/income	44.0	47.6	47.7	47.7	47.3
<b>Liquidity (%)</b>					
Loans/customer deposits	nm	nm	nm	nm	nm
<b>Asset quality (%)</b>					
Net NPL	0.0	0.0	0.0	0.0	0.0
Gross NPL	1.1	1.0	1.1	1.3	1.3
Net NPF	0.0	0.0	0.0	0.0	0.0
Gross NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	3.1	2.8	2.3	2.2	2.2
(SP+GP)/average gross financing	0.0	0.0	0.0	0.0	0.0
Loan loss coverage	277.7	275.8	206.3	174.6	167.2
<b>Capital adequacy (%)</b>					
CET1	0.0	0.0	0.0	0.0	0.0
Tier 1 capital	0.0	0.0	0.0	0.0	0.0
Risk-weighted capital	0.0	0.0	0.0	0.0	0.0
<b>Returns (%)</b>					
ROAE	35.0	30.0	28.4	26.1	24.2
ROAA	8.6	7.6	7.7	7.5	7.4
Shareholders equity/assets	25.0	25.8	27.9	29.7	31.3

Source: Company; Maybank



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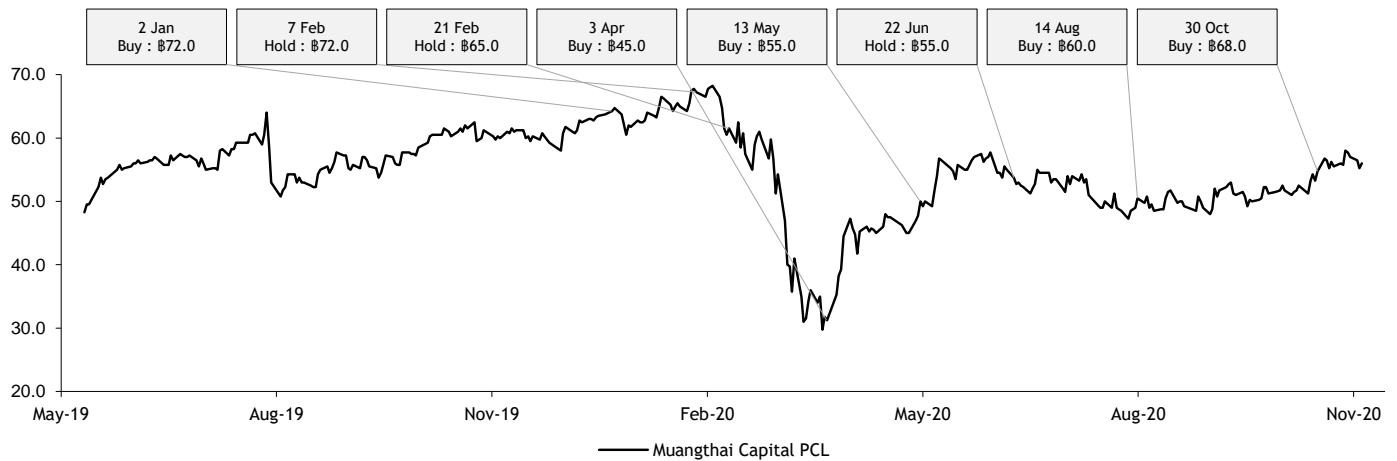
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