

**กำไรไตรมาส1/58สูงกว่าที่คาดจากสำรวจหนี้ฯ  
ต่ำลง**
**กำไรไตรมาส1/58ต่ำกว่าที่คาดจากการตั้งสำรองหนี้สูญฯที่ต่ำลง**

TK รายงานกำไรไตรมาส1/58ที่ 107ล้านบาทเพิ่ม 50%YoY และ 38%QoQ ผลดังกล่าวสูงกว่าที่คาด 67% และสูงกว่าการคาดการณ์ของ Bloomberg 70% โดยมีสาเหตุหลักมาจากการลดลงของค่าเผื่อหนี้สูญฯ ซึ่งลดลงถึง 23%QoQ และ 33%YoY เป็น 223ล้านบาทและต่ำกว่าที่เราคาด 28% กำไรของบริษัทไตรมาส1/58 คิดเป็น 28% ของประมาณการเรา

**ประเด็นหลักจากผลประกอบการ**

สินเชื่อสุทธิลดลง 3%QoQ และ 15%YoY สอดคล้องกับที่เราคาดจากนโยบายในการปล่อยสินเชื่อต่างจังหวัดที่เข้มงวดขึ้น ส่วนต่างอัตราดอกเบี้ยเพิ่มขึ้น 136 bps YoY หรือที่ 31.2% ระหว่างไตรมาส (จากต้นทุนการกู้ยืมที่ลดลงเร็วกว่าการลดลงเร็วกว่าอัตราดอกเบี้ยเงินให้สินเชื่อ)

บริษัทตั้งสำรองหนี้สูญฯที่ 223 ล้านบาทในไตรมาส1/58 ลดลง 33%YoY และ 23%QoQ การตั้งสำรองหนี้สูญฯต่ำกว่าที่เราคาดเนื่องจากการบริหารสินทรัพย์ที่ดีขึ้นของบริษัท อัตราส่วนหนี้สินที่ไม่ก่อให้เกิดรายได้ต่อสินเชื่อรวมที่ต่ำลงเช่นกันที่ 4.7% จาก 5.0% ในปี 2557 จากการหดตัวของสินเชื่อเมื่อเทียบกับไตรมาสก่อนหน้า รวมถึงอัตราส่วนหนี้สูญฯ สอดคล้องกับหนี้สินที่ไม่ก่อให้เกิดรายได้เพิ่มขึ้น 130% จาก 129% จากสามเดือนก่อนหน้า

**แนวโน้ม**

เราว่า TK จะรายงานการเติบโตของการในไตรมาส2/58 เพิ่มขึ้นอีกเล็กน้อยจากการตั้งสำรองหนี้สูญฯที่ต่ำลง OPEX ที่ลดลง (ผลจากต้นทุนการทวงถามหนี้ที่ต่ำลง)

**สิ่งที่เปลี่ยนแปลง**

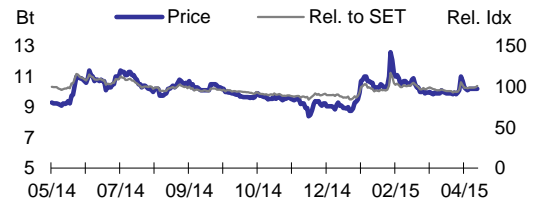
เรายังคงคิดว่ากำไรในปี58 น่าจะอยู่ที่ 380 ล้านบาท

**แนะนำ**

เรามองว่าบริษัทยังคงอยู่ในช่วงฟื้นตัวในปีนี้ กำไรในปี 2558 น่าจะสูงขึ้นจากการลดลงของการตั้งสำรองหนี้สูญฯมากกว่าอัตราการเติบโตของสินเชื่อ นอกจากนี้บริษัทได้รับอนุญาตในการประกอบธุรกิจสินเชื่อรายย่อยเพื่อการประกอบอาชีพ (Nano finance) ในเดือนเม.ย.58 ซึ่งเรายังไม่รวมอ็อปไซค์จากประเด็นนี้ในการประมาณการ ของเรายังคงแนะนำ ซื้อเพื่อเก็งกำไร

**Sector: Finance Overweight**

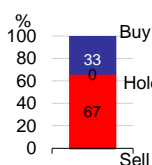
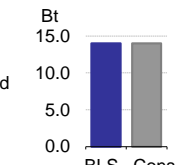
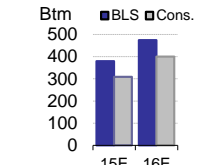
คำแนะนำพื้นฐาน: **ซื้อ** เก็งกำไร  
เป้าหมายพื้นฐาน: **14.00 บาท**  
ราคา(07/05/2015): **12.00 บาท**

**Price chart**


Share price perf. (%)	1M	3M	12M
Relative to SET	3.3	(2.9)	(7.2)
Absolute	-	(10.0)	(0.5)

**Key statistics**

Market cap	Bt5.0bn	USD0.1bn
12-mth price range	Bt8.2/Bt13.4	
12-mth avg daily volume	Bt6m	USD0.2m
# of shares (m)	500	
Est. free float (%)	29.2	
Foreign limit (%)	49.0	

**Consensus rating**

**BLS Target price vs. Consensus**

**BLS earnings vs. Consensus**

**Financial summary**

FY Ended 31 Dec	2013	2014	2015E	2016E
Revenues on NII (Btm)	3,027	2,825	2,839	2,981
Net profit (Btm)	429	195	380	475
EPS (Bt)	0.86	0.39	0.76	0.95
Core EPS (Bt)	3.22	3.01	3.32	3.63
Core EPS growth (%)	(4.9)	(6.5)	10.0	9.6
PER (x)	14.1	31.0	15.9	12.7
Core PER (x)	3.8	4.0	3.6	3.3
P/POP (x)	3.8	4.0	3.6	3.3
Dividend yield (%)	4.5	1.5	2.9	3.6
ROE (%)	11.0	4.9	9.2	10.7
ROA (%)	4.3	2.1	4.2	5.0

**CG rating**


สุวัฒน์ บารุงชาติอุดม

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## TK: Financial Tables – Year

PROFIT & LOSS (Btm)	2012	2013	2014	2015E	2016E
Interest income	2,704	3,027	2,825	2,839	2,981
Interest expense	(194)	(222)	(212)	(179)	(191)
<b>Net interest income</b>	<b>2,510</b>	<b>2,805</b>	<b>2,613</b>	<b>2,660</b>	<b>2,790</b>
Fee & service income	861	823	834	917	963
<b>Total non-interest income</b>	<b>959</b>	<b>856</b>	<b>855</b>	<b>943</b>	<b>994</b>
Operating income	3,469	3,662	3,468	3,603	3,785
Operating expenses	(1,774)	(2,051)	(1,961)	(1,946)	(1,968)
<b>Operating profit before provision</b>	<b>1,694</b>	<b>1,611</b>	<b>1,507</b>	<b>1,658</b>	<b>1,817</b>
Provisioning charges	(970)	(1,204)	(1,280)	(1,200)	(1,250)
<b>Operating profit after provision</b>	<b>724</b>	<b>407</b>	<b>227</b>	<b>458</b>	<b>567</b>
Exceptional items (Gain on Investment)	0	0	0	0	0
Income tax	(12)	22	(32)	(78)	(92)
Minority interest	0	0	0	0	0
<b>Net profit</b>	<b>712</b>	<b>429</b>	<b>195</b>	<b>380</b>	<b>475</b>
Reported EPS	1.42	0.86	0.39	0.76	0.95
<b>Fully diluted EPS</b>	<b>1.42</b>	<b>0.86</b>	<b>0.39</b>	<b>0.76</b>	<b>0.95</b>
<b>Core net profit</b>	<b>1,694</b>	<b>1,611</b>	<b>1,507</b>	<b>1,658</b>	<b>1,817</b>
Core EPS	3.39	3.22	3.01	3.32	3.63
<b>PPOP</b>	<b>1,694</b>	<b>1,611</b>	<b>1,507</b>	<b>1,658</b>	<b>1,817</b>

### KEY RATIOS

Revenue Growth (%)	6.9	12.0	(6.7)	0.5	5.0
PPOP Growth (%)	11.5	(4.9)	(6.5)	10.0	9.6
EPS Growth (%)	14.0	(39.8)	(54.5)	94.6	25.0
Net Loan Growth (%)	14.1	4.8	(12.6)	5.0	5.0
Cum. LLRs to loans (%)	5.1	4.9	5.5	5.3	5.1
Provision charge to loans (%)	10.7	12.6	15.3	13.7	13.6
Yield on Average Assets (%)	33.1	34.8	34.8	35.0	91.0
Cost of Funds/Asset (%)	4.0	4.3	4.5	4.5	(8.5)
Net Interest Spread (%)	29.0	30.5	30.3	30.5	99.5
NIM (%)	30.9	32.1	30.1	32.1	33.6
Effective tax rate (%)	1.6	(5.3)	13.9	17.0	16.2
Equity/Asset (x)	39.5	39.1	45.6	45.8	46.8

### BALANCE SHEET (Btm)

cash	100	100	91	85	70
Foreclose asset	187	332	190	219	251
Loans & accrued interest receivable, n	8,648	9,059	7,914	8,310	8,725
Investment	0	0	0	0	0
Other assets	685	776	572	722	738
<b>Total assets</b>	<b>9,620</b>	<b>10,267</b>	<b>8,767</b>	<b>9,335</b>	<b>9,785</b>
Deposit	0	0	0	0	0
S/T loan from institutions	1,860	3,319	1,282	1,050	900
Long-term debt	3,550	1,720	2,620	3,000	3,250
Other liabilities	0	1,215	0	0	0
<b>Total liabilities</b>	<b>5,820</b>	<b>6,254</b>	<b>4,765</b>	<b>5,050</b>	<b>5,200</b>
Paid-up cap	500	500	500	500	500
Share premium	0	0	0	0	0
Retained earnings	0	0	0	0	0
<b>Shareholders equity</b>	<b>3,800</b>	<b>4,014</b>	<b>3,995</b>	<b>4,277</b>	<b>4,577</b>
Minority	0	0	8	8	8
<b>Total Liab.&amp;Shareholders' equity</b>	<b>9,620</b>	<b>10,267</b>	<b>8,767</b>	<b>9,335</b>	<b>9,785</b>

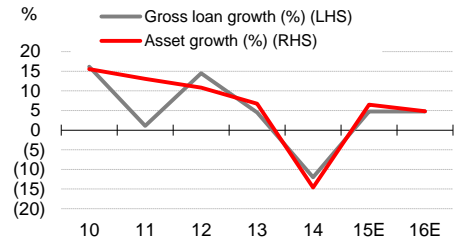
### Asset quality

Loan loss reserves (Btm)	461	462	464	466	468
Interest earning assets (Btm)	8,599	8,853	8,486	8,112	8,517
Interest bearing liabilities (Btm)	5,238	5,224	4,470	3,976	4,100
BV per share (Bt)	7.60	7.90	7.99	8.55	9.15
ABV per share (Bt)	7.87	7.73	7.82	8.38	8.98

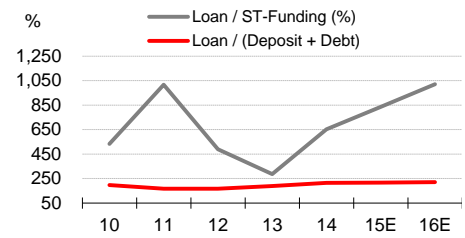
### KEY ASSUMPTIONS (%)

GDP Growth	5.5	2.9	0.9	4.1	4.8
Avg Lending Rate/Loan	34.8	34.8	34.3	34.5	34.5
Avg Funding Cost/Funding Mix	4.1	4.3	4.3	4.5	4.5
Net Fee Income Growth	19.9	10.0	20.0	10.0	10.0
OPEX Growth	6.4	6.7	15.4	6.2	6.2
1 Day REPO rate	2.8	2.3	2.0	2.5	3.0

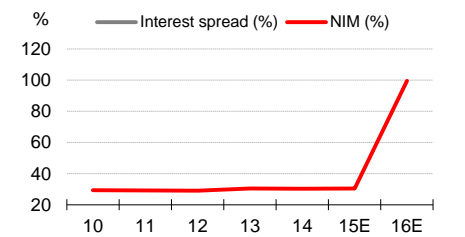
### Loan and asset growth



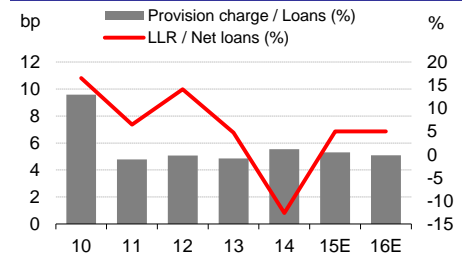
### Loans to funding



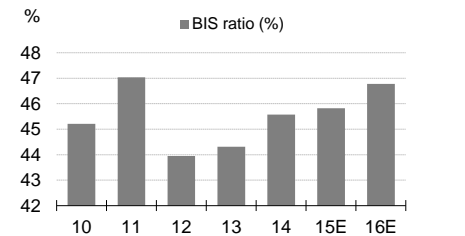
### Net interest margin and interest spread



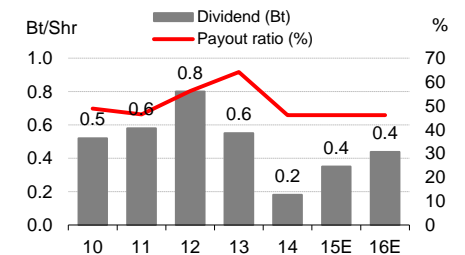
### Loan loss provisioning



### Capital base



### Dividend payout



## TK: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	1Q14	2Q14	3Q14	4Q14	1Q15
Interest income	736	714	695	680	649
Interest expenses	(56)	(60)	(51)	(45)	(40)
Net interest income	680	654	644	635	608
SG&A	(477)	(502)	(515)	(467)	(470)
<b>EBIT</b>	<b>204</b>	<b>152</b>	<b>129</b>	<b>168</b>	<b>138</b>
Loan loss provision	(333)	(366)	(292)	(289)	(223)
Other income/exp.	204	215	228	208	205
<b>EBT</b>	<b>75</b>	<b>0</b>	<b>65</b>	<b>87</b>	<b>121</b>
Corporate tax	(3)	4	(23)	(9)	(14)
After-tax net profit (loss)	72	4	42	78	107
Minority interest	0	0	0	0	0
Equity earnings from affiliates	0	0	0	0	0
Extra items	0	0	0	0	0
<b>Net profit (loss)</b>	<b>72</b>	<b>4</b>	<b>42</b>	<b>78</b>	<b>107</b>
Reported EPS	0.14	0.01	0.08	0.16	0.21
<b>Fully diluted EPS</b>	<b>0.14</b>	<b>0.01</b>	<b>0.08</b>	<b>0.16</b>	<b>0.21</b>
<b>Core net profit</b>	<b>408</b>	<b>366</b>	<b>357</b>	<b>376</b>	<b>344</b>
Core EPS	0.82	0.73	0.71	0.75	0.69
<b>EBITDA</b>	<b>464</b>	<b>426</b>	<b>408</b>	<b>421</b>	<b>384</b>

### KEY RATIOS

Yield on loans (%)	32.3	32.2	32.5	33.5	33.3
Funding cost (%)	4.4	4.9	4.2	4.1	4.1
Interest spread (%)	27.9	27.3	28.3	29.4	29.2
Net Interest Margin (%)	29.8	29.5	30.2	31.3	31.2
Cost/Income ratio (%)	53.9	57.8	59.1	55.4	57.7
BV (Bt)	12.2	13.2	14.2	15.2	16.2
ROE (%)	7.1	0.4	4.4	7.9	10.6
ROA (%)	2.8	0.1	1.8	3.5	4.9
Net loan growth (%)	(0.2)	(6.2)	(11.3)	(14.3)	(14.7)
Liab bearing debt growth (x)	(6.3)	(21.2)	(18.4)	(22.6)	(21.2)

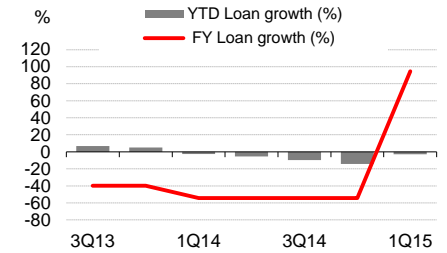
### QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	126	107	82	91	113
A/R for HP loans	9,006	8,740	8,331	7,914	7,687
Property foreclose	289	293	260	190	174
PP&E-net	168	173	178	179	207
Other assets	842	412	402	360	387
<b>Total assets</b>	<b>10,431</b>	<b>9,726</b>	<b>9,253</b>	<b>8,767</b>	<b>8,567</b>
Accounts payable	124	113	93	47	105
ST debts & current portion	2,516	1,716	1,816	1,282	1,056
Long-term debt	2,620	2,965	3,120	2,620	2,990
Other liabilities	1,086	1,059	307	816	307
<b>Total liabilities</b>	<b>6,346</b>	<b>5,852</b>	<b>5,336</b>	<b>4,765</b>	<b>4,458</b>
Paid-up capital	500	500	500	500	500
Share premium	973	973	973	973	973
Retained earnings	2,612	2,401	2,402	2,522	2,629
<b>Shareholders equity</b>	<b>4,085</b>	<b>3,874</b>	<b>3,875</b>	<b>3,995</b>	<b>4,102</b>
Minority interests	0	0	0	8	7
<b>Total Liab.&amp;Shareholders' equity</b>	<b>10,431</b>	<b>9,726</b>	<b>9,212</b>	<b>8,767</b>	<b>8,567</b>

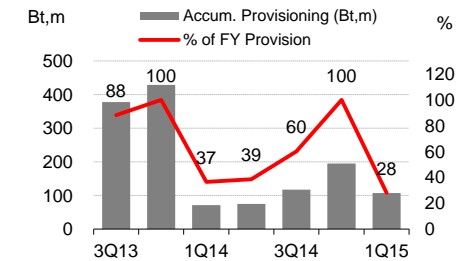
### BANK DATA

	1Q14	2Q14	3Q14	4Q14	1Q15
Total Income Growth (%)	(3.8)	(1.3)	(0.6)	(3.7)	(3.8)
NII/Total Income (%)	72.4	70.4	69.8	71.5	71.2
Non-NII/Total Income (%)	27.6	29.6	30.2	28.5	28.8
Net Interest Income Growth (%)	(1.8)	(4.4)	(9.7)	(11.3)	(10.6)
Net Fee Income Growth (%)	(8.3)	0.8	4.4	2.6	0.9
OPEX Growth (%)	14.5	(6.6)	(9.0)	(12.1)	(1.4)

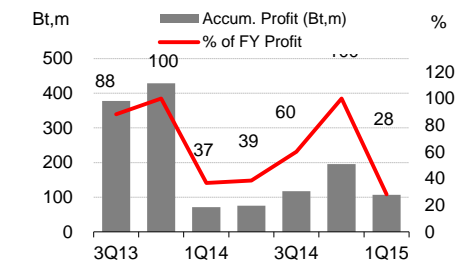
### Net loan growth trend



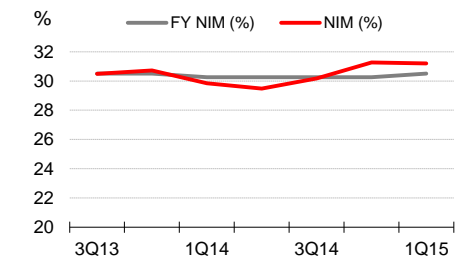
### Provisioining charge (accumulated)



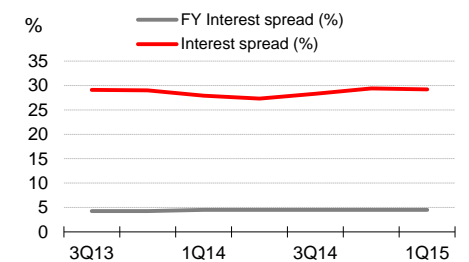
### Net profit trend (accumulated)



### Net interest margin



### Interest spread



**Figure 1 : 1Q15 results**

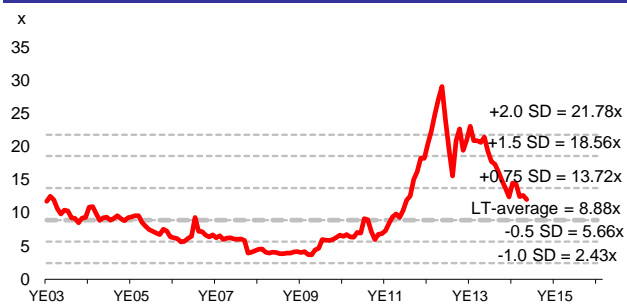
FY Ended.31.Dec (Btm)	1Q15	1Q14	YoY %	4Q14	QoQ %	3M15	3M14	YoY %	
<b>Income Statement</b>									
Interest income	649	736	(12)	680	(5)	649	736	(12)	
Interest expenses	(40)	(56)	(28)	(45)	(10)	(40)	(56)	(28)	
Net interest income	608	680	(11)	635	(4)	608	680	(11)	• NII dipped YoY and QoQ.
SG&A	(470)	(477)	(1)	(467)	1	(470)	(477)	(1)	
EBIT	138	204	(32)	168	(18)	138	204	(32)	• LLPs fell both YoY and QoQ.
Loan loss provision	(223)	(333)	(33)	(289)	(23)	(223)	(333)	(33)	
Other income/exp.	205	204	1	208	(1)	205	204	1	
EBT	120.7	75	62	87	39	121	75	62	
Corporate tax	(14)	(3)	nm	(9)	nm	(14)	(3)	nm	
<b>EBT</b>	<b>121</b>	<b>75</b>	<b>62</b>	<b>87</b>	<b>39</b>	<b>121</b>	<b>75</b>	<b>62</b>	
After-tax net profit (loss)	107	72	nm	78	nm	107	72	nm	
Minority interest	0	0	nm	0	nm	0	0	nm	
<b>Net profit (loss)</b>	<b>107</b>	<b>72</b>	<b>50</b>	<b>78</b>	<b>38</b>	<b>107</b>	<b>72</b>	<b>50</b>	
Reported EPS	0.21	0.14	49	0.16	37	0.21	0.14	50	
<b>Core net profit</b>	<b>344</b>	<b>408</b>	<b>(16)</b>	<b>376</b>	<b>(9)</b>	<b>344</b>	<b>408</b>	<b>(16)</b>	
<b>Key ratios</b>									
Yield on loans (%)	33.3	32.3	0.98	33.5	(0.21)	33.3	32.3	0.98	
Funding cost (%)	4.1	4.4	(0.33)	4.1	(0.01)	4.1	4.4	-0.33	
EBITDA margin (%)	21.3	27.7	(6.36)	24.7	(3.36)	21.3	27.7	-6.36	• 1Q15 NIM rose YoY.
SG&A / Revenue (%)	55.0	50.7	4.32	52.6	2.44	55.0	50.7	4.32	
Tax rate (%)	11.5	4.0	nm	10.7	nm	11.5	4.0	7.44	
Net Interest Margin (%)	31.2	29.8	1.36	31.3	(0.07)	31.2	29.8	1.36	
Net loan growth (%)	(14.7)	(0.2)		0.8		(14.7)	(0.2)		
Liab bearing debt growth (%)	(21.2)	(6.3)		(22.6)		(21.2)	(6.3)		• Net loans contracted QoQ and YoY.
Cost/Income (%)	57.7	53.9		55.4		57.7	53.9		
<b>Balance Sheet</b>									
A/R for HP loans	7,687	9,006	(15)	7,914	(3)				
<b>Total assets</b>	<b>8,567</b>	<b>10,431</b>	<b>(18)</b>	<b>8,767</b>	<b>(2)</b>				
ST debts & current portion	1,056	2,516	(58)	1,282	(18)				
Long-term debt	2,990	2,620	14	2,620	14				
<b>Total liabilities</b>	<b>4,458</b>	<b>6,346</b>	<b>(30)</b>	<b>4,765</b>	<b>(6)</b>				
Retained earnings	2,629	2,612	1	2,522	4				
<b>Shareholders equity</b>	<b>4,102</b>	<b>4,085</b>	<b>0</b>	<b>3,995</b>	<b>3</b>				
Minority interests	0	0	nm	8	(100)				
BV (Bt)	8.2	8.2	0	8.0	2				

Sources: Company data, Bualuang Research estimates

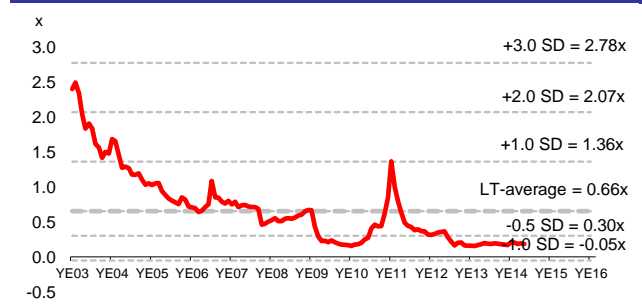
## Regional Comparisons

	Bloomberg Code	Price (local curr.)	Market Cap (US\$ equivalent)	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
				2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Hang Seng Bank	11 HK	HKD153.8	37,923	15.4	15.1	72.6	0.8	2.1	2.0	14.1	13.6	3.8	3.9
BOC Hong Kong	2388 HK	HKD29.6	40,294	11.6	10.5	98.7	11.0	1.6	1.5	14.7	15.4	4.1	4.6
DBS group Holding	DBS SP	SGD20.9	39,253	12.0	10.8	6.7	11.4	1.3	1.2	11.1	11.4	2.9	3.1
UOB	UOB SP	SGD24.2	29,048	11.9	10.8	3.0	9.5	1.3	1.2	11.4	11.5	3.2	3.4
Malayan Bank	MAY MK	MYR9.2	23,749	12.5	11.8	-1.6	5.9	1.5	1.4	12.5	12.6	5.9	6.0
CIMB Group Holding Bhd	CIMB MK	MYR5.9	13,892	12.1	10.7	26.1	13.5	1.2	1.2	10.2	10.8	3.4	3.8
China Citic Bank	601998 CH	CNY7.3	50,208	8.2	7.6	1.5	7.4	1.1	1.0	14.9	13.9	3.3	3.5
China Construction Bank	601939 CH	CNY6.4	235,637	6.8	6.6	2.6	3.5	1.2	1.0	18.0	16.7	4.9	5.1
Bank Rakyat	BBRI IJ	IDR11,625.0	21,873	10.6	9.3	11.2	14.5	2.4	2.0	24.9	23.8	2.4	2.8
Bank Mandiri Tbk PT	BMRI IJ	IDR11,175.0	19,888	11.8	10.3	12.0	13.9	2.2	1.9	20.0	19.7	2.1	2.4
Bank Central Asia Tbk PT	BBCA IJ	IDR13,700.0	25,763	18.0	15.7	13.6	14.2	3.7	3.1	22.0	21.3	1.2	1.4
Bank of Philippines	BPI PM	PHP100.6	8,854	18.8	15.9	16.5	18.0	2.6	2.3	14.2	14.9	1.9	2.0
ICICI Bank Ltd	ICICIBC IN	INR304.6	27,555	11.6	10.1	37.8	14.2	n.a.	n.a.	17.0	17.4	2.0	2.2
Axis Bank Ltd	AXSB IN	INR527.4	19,519	14.0	n.a.	39.5	n.a.	n.a.	n.a.	20.0	n.a.	1.0	1.3
Bank of Ayudhya	BAY TB	THB38.50	8,448	15.7	12.9	4.9	22.2	1.4	1.3	9.2	10.4	2.5	3.1
Bangkok Bank	BBL TB	THB180.00	10,249	8.2	7.1	15.6	15.7	1.0	0.9	12.5	13.4	3.9	4.2
KASIKORNBANK	KBANK TB	THB202.00	14,421	9.3	8.3	12.7	11.0	1.5	1.3	19.0	18.4	2.2	2.7
Kiatnakin Bank	KKP TB	THB36.50	919	8.8	8.1	32.8	8.6	0.8	0.8	9.3	9.5	5.5	6.0
Krung Thai Bank	KTB TB	THB19.60	8,171	8.3	7.5	0.0	10.2	1.1	1.0	13.7	13.8	4.8	5.3
Siam Commercial Bank	SCB TB	THB160.00	16,201	8.9	8.1	14.4	9.8	1.7	1.5	20.1	19.6	4.4	5.0
Thanachart Capital	TCAP TB	THB34.25	1,214	8.0	7.3	7.4	9.1	0.8	0.7	9.7	9.6	4.7	5.1
TISCO Financial Group	TISCO TB	THB45.00	1,075	7.6	7.0	11.8	8.4	1.2	1.1	16.4	16.2	4.9	5.3
TMB Bank	TMB TB	THB2.52	3,289	10.5	8.8	10.1	19.0	1.4	1.3	13.6	14.4	2.8	3.4
Thitikorn	TK TB	THB9.90	148	13.0	10.4	94.6	25.0	1.2	1.1	0.1	0.1	3.5	4.4
<b>Simple average</b>				<b>11.4</b>	<b>10.0</b>	<b>22.7</b>	<b>12.0</b>	<b>1.6</b>	<b>1.4</b>	<b>14.5</b>	<b>14.3</b>	<b>3.4</b>	<b>3.7</b>

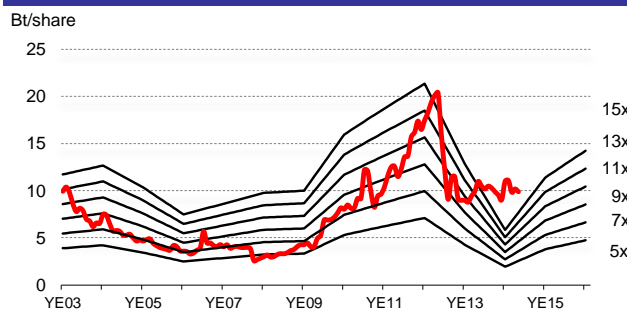
PER band versus SD (next 12 months)



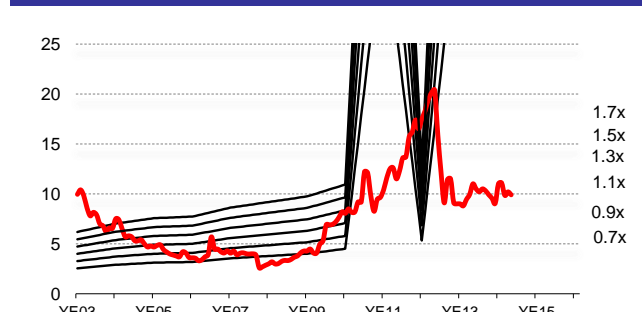
PBV band versus SD (next 12 months)



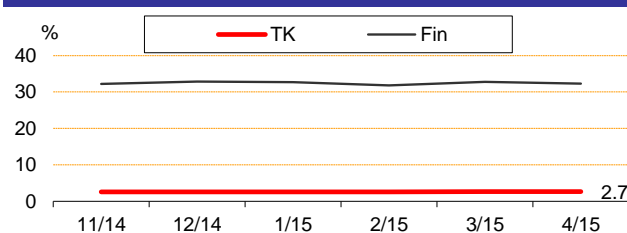
PER band and share price



PBV band and share price



Foreign holding



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**Score Range**

90 – 100  
80 – 89  
70 – 79  
60 – 69  
50 – 59  
Below 50

**Score Range**


No logo given

**Description**

Excellent  
Very Good  
Good  
Satisfactory  
Pass  
N/A

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**HOLD:** Expected total returns of between -15% and +15% over the next 12 months.

**SELL:** Expected negative total returns of 15% or more over the next 12 months.

**TRADING BUY:** Expected positive total returns of 15% or more over the next 3 months.

**SECTOR RECOMMENDATIONS**

**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

**NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

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