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ทุนธนชาต

การสำรองหนี้สูญฯลดลงกว่าคาด

คำแนะนำพื้นฐาน: **ซื้อเก็งกำไร**
เป้าหมายพื้นฐาน: 35.50 บาท
ราคา (19/07/12): 30.75 บาท

กำไรสุทธิ2/55 สูงกว่าคาดถึง 32.5%: TCAP รายงานกำไรสุทธิไตรมาส2/55 ที่ 1.7 พันล้านบาท สูงขึ้น 43% QoQ และ 8% YoY ผลที่ออกมาสูงกว่าที่เราและตลาดคาด 32.5% และ 43.5% ตามลำดับ เนื่องจาก เงินกันสำรองหนี้สูญที่ลดลงมากและส่วนต่างอัตราดอกเบี้ยที่สูงกว่าประมาณการของเรา ดังนั้น กำไรสุทธิดำเนินงานก่อนตั้งสำรองค่าเผื่อหนี้สูญฯอยู่ที่ 3.4 พันล้านบาท สูงขึ้น 20% QoQ (แต่ลดลง 11% YoY) กำไรสุทธิครึ่งแรกของปี2555 คิดเป็น 52% ของประมาณการปี 2555

ประเด็นหลักจากผลประกอบการ: สินเชื่อสูงขึ้น 4.3% QoQ และ 6.4% YTD มาอยู่ที่ 7.2 แสนล้านบาท ณ สิ้นเดือน มิ.ย. สูงกว่าที่เราคาด 3% QoQ ส่วนต่างอัตราดอกเบี้ยสูงขึ้น 15bps QoQ มาอยู่ที่ 2.9% ในไตรมาส2/55 เนื่องจากธุรกิจHPเติบโตอย่างแข็งแกร่งและยอดขายรถใหม่ที่สูงขึ้น ดังนั้น รายได้จากดอกเบี้ยสุทธิสูงขึ้น 10% QoQ มาอยู่ที่ 6.2 พันล้านบาท

TCAP ลดค่าใช้จ่ายตั้งสำรองหนี้สูญลง 40% YoY มาอยู่ที่ 488 ล้านบาท (เราคาดว่าเงินกันสำรองหนี้สูญในไตรมาส2/55 จะอยู่ที่ 700 ล้านบาท) อัตราส่วนสินเชื่อที่ไม่ก่อให้เกิดรายได้ต่อสินเชื่อ ลดลงเหลือ 5.1% ณ สิ้นเดือนมิ.ย. จาก 5.7% ในไตรมาสแรก ในขณะที่อัตราส่วนค่าเผื่อหนี้สงสัยจะสูญสะสมต่อหนี้ที่ไม่ก่อให้เกิดรายได้สูงขึ้นเป็น 69% จาก 66% ณ สิ้นเดือน มี.ค.

แนวโน้ม: คาดกำไรสุทธิไตรมาส3/55 จะสูงขึ้นต่อเนื่อง หนุนโดยยอดขายรถใหม่และการบริหารต้นทุนการเงินทุนได้ดีขึ้น

คำแนะนำ: จากการที่สินเชื่อเติบโตแข็งแกร่งและส่วนต่างอัตราดอกเบี้ยที่ปรับตัวดีขึ้น เราเชื่อว่าครึ่งหลังของปี2555 TCAP ยังมีอัพไซด์ของกำไรจากยอดการเติบโตของสินเชื่อที่สูงกว่าประมาณการเราและตลาด นอกจากนี้ ราคาหุ้น TCAP ไม่แพงอยู่ที่ PBV 1.0 เท่าของปี2555 ซึ่งน้อยกว่าค่าเฉลี่ยกลุ่มที่ 1.55 เท่า และจุดสูงสุดเดิม ของ TCAP ในปี2553 ที่ 1.2 เท่า เรายังคงแนะนำ ซื้อเก็งกำไร

Key Ratios & Statistics

Market cap	Bt39.29bn
12-mth price range	Bt23.50/Bt34.50
12-mth avg daily volume	Bt223.80m
# of shares (m)	1,277.8
Est. free float (%)	84.7
Foreign limit (%)	49.0

Share price perf. (%)	1M	3M	12M
Relative to SET	2.6	(5.5)	(7.2)
Absolute	6.0	(3.1)	3.4

Financial summary

FY Ended 31 Dec	2010	2011	2012E	2013E
Revenues (Btm)	35,252	44,419	48,775	56,800
Net profit (Btm)	5,639	5,002	5,600	6,500
EPS (Bt)	4.23	3.75	4.20	4.88
BLS/Consensus (x)	1.53	0.84	0.83	0.90
EPS Consensus (Bt)	2.77	4.45	5.05	5.44
EPS growth (%)	+10.4%	-11.3%	+11.9%	+16.1%
Core profit (Btm)	11,193	9,663	11,180	13,475
Core EPS (Bt)	8.40	7.25	8.39	10.11
Core EPS growth (%)	+67.9%	-13.7%	+15.7%	+20.5%
PER (x)	7.3	8.2	7.3	6.3
Core PER (x)	3.7	4.2	3.7	3.0
P/PPOP (x)	2.6	3.2	2.9	2.5
PABV (x)	1.1	1.1	1.0	0.9
Dividend (Bt)	1.20	1.20	1.50	1.50
Dividend yield (%)	3.9%	3.9%	4.9%	4.9%
ROE (%)	15.6	13.1	13.6	14.3

CG Rating - 2011

Figure 1: 2Q12 results

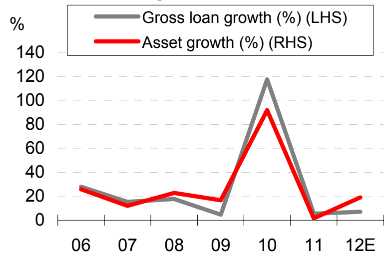
FY Ended 31 Dec (Btm)	2Q12	2Q11	YoY %	1Q12	QoQ %	6M12	6M11	YoY %
Income Statement								
Interest Income	12,324	10,749	*15*	11,837	*4*	24,160	20,917	*16*
Interest Expense	6,160	4,444	*39*	6,230	*(1)*	12,390	8,338	*49*
Net interest income	6,164	6,305	*(2)*	5,607	*10*	11,770	12,579	*(6)*
Fee & service income	2,191	1,738	*26*	2,172	*1*	4,363	3,528	*24*
Total non-interest income	2,763	2,620	*5*	3,033	*(9)*	5,796	5,327	*9*
Operating expenses	5,539	5,139	*8*	5,808	*(5)*	11,347	10,201	*11*
Operating profit before provisi	3,388	3,786	*(11)*	2,831	*20*	6,219	7,705	*(19)*
Provisioning charges	488	818	*(40)*	415	*18*	904	1,539	*(41)*
Operating profit after provis	**2,900**	**2,968**	*(2)*	**2,416**	*20*	**5,315**	**6,166**	*(14)*
Exceptional items	636	180	*253*	408	*56*	1,043	287	*263*
Profit before tax	3,535	3,148	*12*	2,823	*25*	6,359	6,454	*(1)*
Tax	**748**	**415**	*80*	**712**	*5*	**1,460**	**1,485**	*(2)*
Minority Interest	(1,077)	(1,150)	*nm*	(918)	*nm*	(1,995)	(2,241)	*(11)*
Net profit (loss)	**1,709**	**1,583**	*8*	**1,193**	*43*	**2,903**	**2,727**	*6*
EPS	**1.28**	**1.19**	*8*	**0.90**	*43*	**2.18**	**2.05**	*6*
Key ratios								
Asset Yield/Avg Assets (%)	5.38	4.99	0.39	5.27	0.11	5.32	4.99	
Funding Cost (%)	2.69	2.06	0.63	2.77	- 0.08	2.73	2.06	
Interest Spread (%)	2.69	2.93	-0.24	2.49	0.20	2.69	2.93	
Tax rate (%)	21.2	13.2		25.22		21.17	13.18	
Net Interest Margin (%)	2.90	2.89	0.00	2.74	0.15	2.82	2.89	
Assets to Equities (X)	11.8	12.0		11.7		11.8	12.0	
Cost to Income (%)	62.0	57.6		67.2		64.6	57.0	
Est CAR (%)	13.3	12.7		13.9		13.3	12.7	
Balance Sheet								
Cash & Equivalent	11,819	12,475	(5)	10,518	12			
Net Loan & accrued interest	650,140	604,944	7	623,517	4			
ST debts, REPO & current pc	217,554	242,741	(10)	281,252	(23)			
Long-term debt	0	0	0	0	0			
Total liabilities	850,092	788,630	8	826,147	3			
Retained earnings	22,493	18,540	21	21,289	6			
Shareholders equity	40,427	36,625	10	39,311	3			
Minority interests	38,423	35,293	9	38,188	1			
BV (Bt)	30.3	27.5	10	29.5	3			

- Lower YoY loan loss provisioning
- NIM improved QoQ
- 4.3% QoQ loan growth

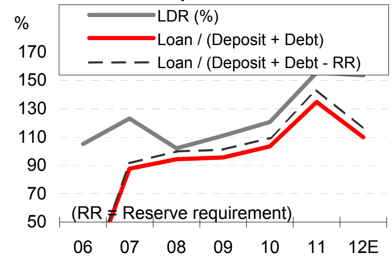
Source: Company data

Financial tables

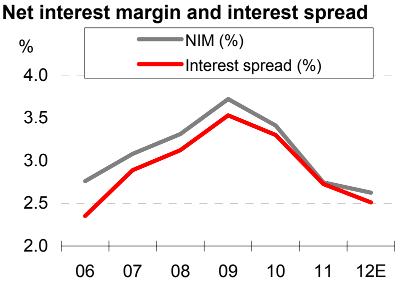
Loan and assets growth



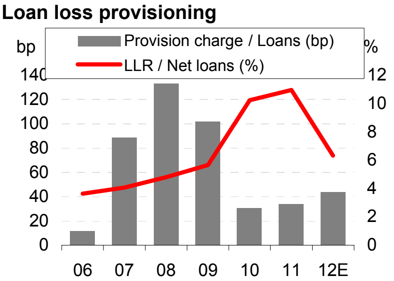
LDR and Loan to deposit +debt



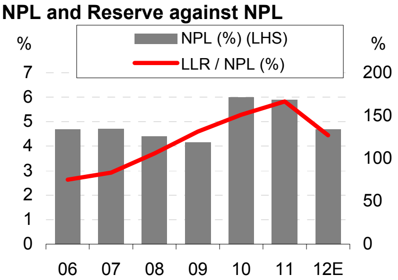
Net interest margin and interest spread

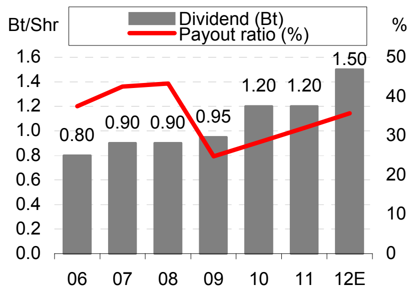


Loan loss provisioning



NPL and Reserve against NPL





PROFIT & LOSS (Btm)	**2009**	**2010**	**2011**	**2012E**	**2013E**
Interest income	22,112	35,252	44,419	48,775	56,800
Interest expense	-6,892	-11,998	-20,104	-24,166	-28,975
Net interest income	**15,220**	**23,254**	**24,315**	**24,609**	**27,825**
Fee & service income	17,540	16,139	5,499	6,557	8,103
Total non-interest income	**18,950**	**19,249**	**10,244**	**12,066**	**12,220**
Operating income	**34,171**	**42,502**	**34,559**	**36,675**	**40,045**
Operating expenses	-24,518	-26,466	-21,760	-22,559	-23,403
Operating profit before provision	**9,653**	**16,036**	**12,799**	**14,116**	**16,642**
Provisioning charges	-2,849	-1,786	-2,077	-3,000	-3,000
Operating profit after provision	**6,804**	**14,250**	**10,722**	**11,116**	**13,642**
Exceptional items	3,360	895	1,186	1,652	860
Tax	-2,989	-4,843	-3,136	-2,937	-3,167
Minority interest	-2,066	-4,664	-3,770	-4,231	-4,835
Net profit (loss)	**5,109**	**5,639**	**5,002**	**5,600**	**6,500**
Reported EPS	3.83	4.23	3.75	4.20	4.88
Fully diluted EPS	3.83	4.23	3.75	4.20	4.88
Core profit	**6,664**	**11,193**	**9,663**	**11,180**	**13,475**
Core EPS	5.00	8.40	7.25	8.39	10.11
PPOP	**9,653**	**16,036**	**12,799**	**14,116**	**16,642**

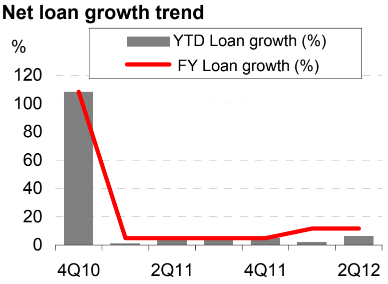
KEY RATIOS	**2009**	**2010**	**2011**	**2012E**	**2013E**
Revenue Growth (%)	3.3	32.7	0.3	11.3	13.4
PPOP Growth (%)	28.3	66.1	(20.2)	10.3	17.9
EPS Growth (%)	84.5	0.1	(0.1)	0.1	0.2
Net Loan Growth (%)	3.6	108.4	4.8	11.7	6.5
Cum. LLRs to Net loans (%)	5.66	10.24	10.96	6.33	6.36
Provision charge to loans (%)	1.02	0.31	0.34	0.44	0.41
Yield on Average Assets (%)	5.13	4.72	4.98	4.98	5.18
Cost of Funds (%)	1.60	1.42	2.26	2.47	2.64
Interest Spread (%)	3.53	3.30	2.73	2.51	2.54
Net Interest Margin: NIM (%)	3.72	3.41	2.75	2.63	2.56
Effective tax rate (%)	29.41	31.98	26.33	23.00	21.84
Asset growth (%)	16.70	91.74	1.46	18.92	6.12

BALANCE SHEET (Btm)	**2009**	**2010**	**2011**	**2012E**	**2013E**
Cash & Equivalent	**3,665**	**15,298**	**16,006**	**1,502**	**13,500**
Interbank & securities	64,867	85,105	45,000	45,002	130,000
Investment in securities	97,113	145,668	154,184	198,000	218,000
Net Loan & accrued interests	279,581	582,643	610,798	682,057	726,235
Other assets	14,739	53,200	68,835	137,566	41,495
Total assets	**459,965**	**881,915**	**894,822**	**1,064,127**	**1,129,230**
Deposits	265,871	532,382	435,865	472,646	501,146
ST debts, REPO & current portion	20,939	40,644	60,151	104,500	348,000
Long-term debt	22,377	48,399	6,824	83,000	85,000
Other liabilities	103,372	188,772	316,301	325,000	111,000
Total liabilities	**412,559**	**810,197**	**819,141**	**985,146**	**1,045,146**
Paid-up capital	13,332	13,332	13,332	13,332	13,332
Share premium	2,066	2,066	2,066	2,066	2,066
Retained earnings	14,764	17,878	20,096	24,096	28,597
Shareholders equity	**33,323**	**36,092**	**38,259**	**41,097**	**45,597**
Minority interests	14,084	35,626	37,422	37,884	38,487
Total Liab.&Shareholders' equity	**459,965**	**881,915**	**894,822**	**1,064,127**	**1,129,230**
			0.0	0.0	0.0

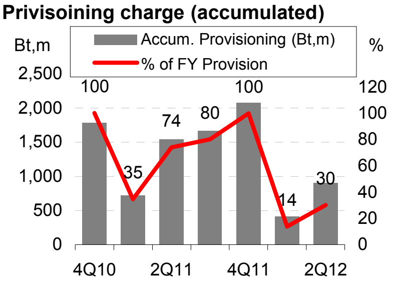
Asset quality	**2009**	**2010**	**2011**	**2012E**	**2013E**
Loan loss reserve	15,829	59,659	66,973	43,187	46,187
Average interest earnings assets	423,866	851,009	906,188	973,186	1,085,701
Average interest bearing liabilities	337,150	696,460	729,956	705,864	866,576
BV per share	25.00	27.07	28.70	30.83	34.20
ABV per share	26.81	29.84	32.39	35.39	38.77
Consolidated NPL amounts	12,046	39,557	40,188	34,000	29,000
NPL (%)	4.17	6.00	5.90	4.70	3.10
Equity/loans	11.92	6.00	11.18	11.58	10.90
Equity/NPLs	276.63	91.24	95.20	120.87	157.23
Loan loss reserve/NPL	88.0	69.7	67.0	79.2	92.8

Sources: Company data, Bualuang Research estimates

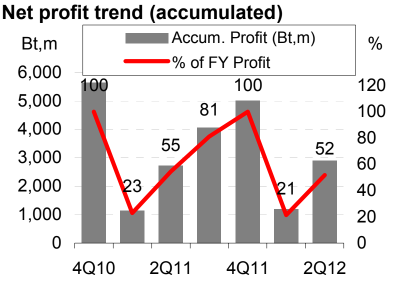
Net loan growth trend



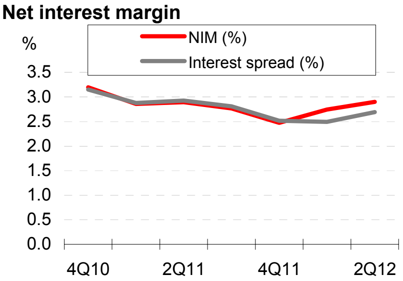
Privisoining charge (accumulated)



Net profit trend (accumulated)



Net interest margin



Financial tables

QUARTERLY PROFIT & LOSS (Btm)	**2Q11**	**3Q11**	**4Q11**	**1Q12**	**2Q12**
Interest Income	10,749	11,707	11,795	11,837	12,324
Interest Expense	4,444	5,571	6,195	6,230	6,160
Net interest income	**6,305**	**6,136**	**5,600**	**5,607**	**6,164**
Fee & service income	1,738	1,636	1,265	2,172	2,191
Other income & MI	882	1,181	882	861	572
Total non-interest income	2,620	2,817	2,147	**3,033**	**2,763**
Operating inc	8,926	8,953	7,747	8,640	8,927
Operating expenses	**5,139**	**5,930**	**5,629**	**5,808**	**5,539**
Operating profit before provision	3,786	3,023	2,118	2,831	3,388
Provisioning charges	818	129	410	415	488
Operating profit after provision	**2,968**	**2,894**	**1,708**	**2,416**	**2,900**
Exceptional items	180	215	636	408	636
Profit before tax	3,148	3,110	2,345	2,823	3,535
Tax	**415**	**827**	**823**	**712**	**748**
Minority Interest	(1,150)	(945)	(584)	(918)	(1,077)
Net profit (loss)	**1,583**	**1,337**	**938**	**1,193**	**1,709**
EPS	**1.19**	**1.00**	**0.70**	**0.90**	**1.28**
Core profit	2,221	1,251	711	1,201	1,562
Core EPS	**1.67**	**0.94**	**0.53**	**0.90**	**1.17**

KEY RATIOS	**2Q11**	**3Q11**	**4Q11**	**1Q12**	**2Q12**
Asset Yield/Avg Assets (%)	4.99	5.36	5.29	5.27	5.38
Funding Cost (%)	2.06	2.55	2.78	2.77	2.69
Interest Spread (%)	2.93	2.81	2.51	2.49	2.69
Net Interest Margin (%)	2.89	2.76	2.47	2.74	2.90
Fee income/total operating income (%	19.5	18.3	16.3	25.1	24.5
BV (Bt)	27.47	27.74	28.70	29.49	30.32
ROE (%)	8.8	7.4	5.1	6.2	8.7
ROA (%)	0.7	0.6	0.4	0.5	0.7
Assets to Equities (X)	12.0	12.2	11.8	11.7	11.8
Cost to Income (%)	57.6	66.2	72.7	67.2	62.0
Est CAR (%)	12.7	13.2	13.7	13.9	13.3

QUARTERLY BALANCE SHEET(Btn	**2Q11**	**3Q11**	**4Q11**	**1Q12**	**2Q12**
Cash & Equivalent	**12,475**	**15,195**	**16,006**	**10,518**	**11,819**
Interbank & securities	50,941	59,971	63,232	57,552	64,804
Investment in securities	140,994	152,119	154,184	160,283	150,538
Net Loan & accrued interests	604,944	610,809	610,798	623,517	650,140
Other assets	51,194	50,027	50,603	51,776	51,642
Total assets	**860,548**	**888,121**	**894,822**	**903,647**	**928,942**
Deposits	493,402	516,596	435,865	485,042	570,287
ST debts, REPO & current portion	242,741	244,073	322,804	281,252	217,554
Long-term debt	0	0	0	0	0
Other liabilities	52,487	54,542	60,472	59,853	62,252
Total liabilities	**788,630**	**815,212**	**819,141**	**826,147**	**850,092**
Paid-up capital	13,332	13,332	13,332	13,332	13,332
Share premium	2,066	2,066	2,066	2,066	2,066
Retained earnings	18,540	19,239	20,096	21,289	22,493
Shareholders equity	**36,625**	**36,982**	**38,259**	**39,311**	**40,427**
Minority interests	35,293	35,927	37,422	38,188	38,423
Total Liab.&Shareholders' equity	**860,548**	**888,121**	**894,822**	**903,647**	**928,942**
	0	*0*	*0*	*0*	*0*

Asset quality					
Loan loss reserve (net write-off)	28,903	28,529	27,479	25,394	24,634
Average interest earnings assets	871,455	888,501	906,188	835,978	854,956
Average interest bearing liabilities	736,600	748,406	761,447	762,221	775,029
BV per share	27.47	27.74	28.70	29.49	30.32
ABV per share	30.24	30.51	32.39	33.18	34.02
NPL amounts	41,981	42,469	40,188	38,540	35,886
NPL (%)	6.10	6.47	5.90	5.70	5.10
Equity/loans	11.35	11.40	11.18	11.94	11.69
Equity/NPLs	171.31	171.68	95.20	201.09	219.72

Sources: Company data, Bualuang Research

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Score Range	Number of Logo	Description
90 – 100	▲▲▲▲▲	Excellent
80 – 89	▲▲▲▲	Very Good
70 – 79	▲▲▲	Good
60 – 69	▲▲	Satisfactory
50 – 59	▲	Pass
Below 50	No logo given	N/A

BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

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.

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