Company Note

TMB (TMBTB)

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Current	Previous	Close	2020 TP	Exp Return	THAI CAC	CG 2019
BUY	BUY	1 65	2 18	+32%	Certified	5

Consolidated earnings

BT (mn)	2017	2018	2019E	2020E
Loans (Bt bn)	643	686	1,488	1,563
Growth (%)	8	7	117	5
PPOP (Bt m)	19,646	30,568	21,407	40,430
Growth (%)	5	56	-30	89
Net profit (Bt m)	8,686	11,601	9,181	17,700
EPS (Bt)	0 19	0 19	0 19	0 18
EPS (Bt) Fully diluted	0 20	0 26	0 19	0 18
Growth (%)	5	34	-28	-3
PE (x)	8 8	8 8	8 7	9 0
PE (x) Fully diluted	8 3	6 2	8 7	9 0
DPS (Bt)	0 06	0 06	0 06	0 06
Yield (%)	3 6	3 6	0 0	0 0
BVPS (Bt)	2 05	2 25	2 10	2 18
PBV (x)	0 8	0 7	0 8	0 8
ROE (%)	10 0	12 3	6 1	8 6

Source Company data, FSS estimates

Share data

Sector	Banking
Close (31/12/2019)	1 65
SET Index	1,57357
Foreign limit (actual (%)	49 00/35 13
Paid up shares (million)	96,35935
Free float (%)	49 03
Market cap (Bt m)	158,99293
Avg daily TO (Bt m) 2019 (YTD)	311 14
hi, lo, avg (Bt) 2019 (YTD)	2 36, 1 39, 1 79

Source Setsmarts

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Income Statement (Consolidated)					
(Bt mn)	2016	2017	2018	2019E	2020E
Interest and dividends	35,631	34,713	35,128	40,251	83,006
Interest costs	10,870	9,979	10,632	13,269	28,061
Net interest income	24,761	24,734	24,497	26,982	54,946
Non-interest income	10,462	12,705	23,545	15,027	19,040
Operating Income	35,223	37,439	48,042	42,009	73,985
Operating costs	16,589	17,792	17,475	20,602	33,555
PPOP	18,634	19,646	30,568	21,407	40,430
Provisions	8,649	8,915	16,100	10,144	18,306
Optg Profit after Provns.	9,984	10,732	14,467	11,263	22,125
Net non-operating items	0	0	0	0	0
Pre-tax profit	9,984	10,732	14,467	11,263	22,125
Tax on income	1,740	2,004	2,866	2,082	4,425
Profit after tax	8,226	8,686	11,601	9,181	17,700
Extraordinary items	0	0	0	0	0
Net profit	8,226	8,686	11,601	9,181	17,700

Balance Sheet (Consolidated)					
(Bt mn)	2016	2017	2018	2019E	2020E
Gross loans	593,441	643,373	685,707	706,276	741,588
Accrued interest	915	969	1,308	1,300	1,300
LLR	-25,088	-24,969	-32,975	-33,935	-35,582
Net loans & accrued	594,425	644,394	687,102	707,667	742,985
Cash	16,531	17,872	15,234	14,000	14,000
Interbank assets	113,858	112,534	113,522	110,000	110,000
Investments	62,985	61,305	78,054	65,000	65,000
Foreclosed properties	1,506	2,214	2,614	2,700	2,800
Fixed assets	12,383	12,071	11,876	13,000	12,740
Other assets	20,785	18,503	16,373	20,000	20,000
Total assets	797,316	843,872	891,714	898,340	931,847
Customer deposits	598,948	611,430	649,568	669,055	702,508
Interbank liabilities	45,417	60,349	64,267	40,000	40,000
Short-term borrowings	39,874	33,352	35,124	55,000	50,000
Long-term borrowings	na	na	na	na	na
Other liabilities	29,228	48,886	43,975	30,073	29,277
Total liabilities	713,468	754,016	792,934	794,128	821,785
Paid up Capital	41,617	41,648	41,659	41,648	41,648
Share premium	5,603	5,476	5,214	5,404	5,404
Appropriated reserves	2,120	2,550	3,000	3,000	3,000
Unappropriated reserves	34,382	40,181	48,905	54,156	59,096
Minority interests	125	0	0	0	0
Shareholders' funds	83,848	89,856	98,779	104,208	109,148

Important Ratios (Consolidated)					
	2016	2017	2018	2019E	2020E
Growth (%)					
Gross loans	22	84	66	30	50
Total assets	-50	58	57	07	37
Net interest income	66	-01	-10	101	1036
Non-interest income	23	214	853	-362	267
Operating costs	07	73	-18	179	629
Provision costs	579	31	806	-370	805
Pre-Provision profit	97	54	556	-300	889
Net profit	-119	56	336	-209	928
Profitability (%)					
Operating cost/income	471	475	364	490	454
Gross loans/deposits	991	1052	1056	1056	1056
Average earnings yield	455	437	415	287	424
Average funding cost	156	144	146	113	172
Net interest margin	316	312	289	193	280
Fee income/Revenue	227	283	194	189	179
Non-interest inc/Income	70	57	296	168	78
Optg income/Total Assets	44	44	54	47	79
Optg costs/Total Assets	14	12	12	15	30
ROA	10	11	13	07	09
ROE	103	100	123	61	86
Asset quality (%)					
NPLs/Total loans	25	24	28	28	28
NPLs/Total assets	22	21	24	11	10
Provisions/Loans	15	**14**	**24**	**09**	**12**
Loan Loss Reserves					

Source Company data, FSS research