



Chalie Kueyen
 66 2862 9745
 chalie.ku@th.oskgroup.com

Company Update

Kiatnakin Bank PCL

Buy ↔ **THB**
 Target THB79.0
 Previous THB62.0
 Price THB55.8

Banks

Consumer banking

Stock Statistics

Bloomberg Ticker	KK TB
Market Cap	THB46,478m USD1,561m
52 wk H/L price (THB)	55.8 31.8
3m ADT	THB128m
YTD Returns	14.9%
Beta (x)	1.00

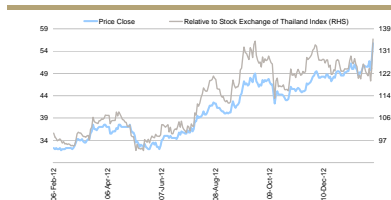
Major Shareholders (%)

Watanavakin Family	23.6%
PHATRA's management	10.3%
Free Float	66.1%

Share Performance (%)

Month	Absolute	Relative
1m	12.6	6.3
3m	22.5	7.2
6m	33.5	7.7
12m	71.5	34.4

6-month Share Price Performance



Source: Bloomberg

Riding On Capital Market Boom

KK's banking platform towards portfolio investment and advisory business is expected to propel its FY13f earnings to a robust 46% growth (vs bank sector's 17%). The group's revenue could potentially double in the backdrop of a favourable market outlook and rigorous risk control, while its portfolio is set to more than double in size and revenue. Given Thailand's infrastructure and REITs boom, PHATRA is expected to book a huge financial advisor (FA) fee from infrastructure fund at around THB700m. In view of anticipated stellar revenue from its businesses, we expect KK's ROE to expand from 13% in FY12 to 16% in FY13f, re-rating KK's PBV multiple to 1.8x with fair value of THB79.

Portfolio business more than double in size. We believe the portfolio investment business, previously under Phatra Securities, will likely perform better under KK's new entity. Given that KK's equity base is 5x larger than that of Phatra Securities, we expect a larger portfolio size under KK's platform at a combined THB5-6.5bn, representing 4%-6% of KK's equity base, or only 2.2% of its asset base. In view of better market outlook in FY13f, we assume an average annual return of 17% and revenue of THB1.2bn.

REITs, infrastructure fund lead IB business boom. Phatra has the strongest expertise in the advisory business, with >80% market share in the investment banking (IB) business in terms of M&A and IPO & PO deals. Phatra's good track record as financial advisor to several property and infrastructure funds should help KK & Phatra attract more deals going forward. Recently, Phatra became the financial advisor of the first infrastructure fund in Thailand "BTSGIF", with a deal value of around THB70bn. Assuming a 1% fee and Phatra sharing 50% of the total, the deal should contribute around THB300m of fee income to be booked in 1H13.

Commercial banking to grow 12% vs. doubled revenue for brokerage business. The group's commercial banking growth will likely come from an forecasted 15% loan growth, margin improvement from rate cut, as well as recurring gain from non-performing assets (NPA). Meanwhile, the huge daily volume at THB40bn (vs THB27bn in FY12) should translate to THB1.9bn in brokerage fee income (at 5.6% for combined market share of KK and Phatra, with an average commission of 0.18%). In addition, we assume a cost-to-income ratio of 51% and a corporate tax rate of 20%, down from 23% in FY12.

Forecasts and Valuations	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Net interest income (THBm)	5,900	6,476	7,113	7,811	8,089
Net income to ord equity (THBm)	2,840	2,859	3,391	4,971	6,040
Net profit growth	27.4%	0.7%	18.6%	46.6%	21.5%
Recurrent net profit (THBm)	2,840	2,859	3,391	4,971	6,040
EPS (THB)	5.22	4.76	4.62	5.97	7.25
Return on average equity	14.7%	12.8%	11.9%	15.7%	16.5%
Return on average assets	2.1%	1.7%	1.6%	1.9%	2.1%
P/E (x)	10.7	11.7	12.1	9.3	7.7
P/B (x)	0.9	0.7	1.3	1.3	1.1

Source: Company data, OSK Research estimates

FINANCIAL

Profit & Loss (THBm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Interest income	8,841	11,296	14,452	17,753	20,340
Interest expense	(2,942)	(4,821)	(7,339)	(9,942)	(12,250)
Net interest income	5,900	6,476	7,113	7,811	8,089
Non interest income	3,384	3,319	4,697	7,645	9,714
Total other income	3,384	3,319	4,697	7,645	9,714
Total operating income	9,284	9,795	11,810	15,456	17,803
Total costs x depn & amortn	(4,557)	(5,095)	(6,222)	(8,046)	(8,876)
Operating EBITDA	4,726	4,699	5,588	7,410	8,927
Total costs	(4,557)	(5,095)	(6,222)	(8,046)	(8,876)
Operating profit	4,726	4,699	5,588	7,410	8,927
Total provision charges	(647)	(1,278)	(1,555)	(1,154)	(1,331)
Post-provision operating profit	4,080	3,421	4,033	6,255	7,597
Pre-tax profit	4,080	3,421	4,033	6,255	7,597
Taxation	(1,213)	(535)	(605)	(1,251)	(1,519)
Profit after tax	2,866	2,886	3,428	5,004	6,077
Minority interests	(26)	(27)	(36)	(33)	(37)
Profit after tax & minorities	2,840	2,859	3,391	4,971	6,040
Net income to ord equity	2,840	2,859	3,391	4,971	6,040
Recurring net profit	2,840	2,859	3,391	4,971	6,040

Balance Sheet (THBm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total gross loans	115,639	151,830	176,519	220,553	256,774
Securities - total	19,070	32,045	42,350	85,958	108,975
Total gross interest earning assets	134,709	183,875	218,869	306,511	365,749
Total provisions	(4,235)	(5,120)	(6,172)	(4,252)	(4,451)
Net loans to customers	103,491	130,629	162,822	189,327	218,652
Total net interest earning assets	130,474	178,755	212,698	302,259	361,298
Cash & accrued interest	868	1,180	2,403	3,339	3,516
Tangible fixed assets	901	-	-	-	-
Other assets	9,657	10,061	17,912	24,841	31,074
Total non-interest earning assets	11,426	11,241	20,315	28,180	34,590
Total assets	141,900	189,996	233,013	330,439	395,887
Broad deposits	75,932	69,040	153,027	215,403	280,025
Other interest-bearing liabilities	38,509	91,233	34,592	63,013	61,347
Total interest-bearing liabilities	114,441	160,273	187,619	278,416	341,372
Other non-interest bearing liabilities	6,548	5,459	12,196	15,651	15,466
Total non-interest bearing liabilities	6,548	5,459	12,196	15,651	15,466
Total liabilities	120,989	165,731	199,815	294,067	356,838
Share capital	5,658	6,343	8,328	8,328	8,328
Retained earnings reserve	10,650	12,675	14,359	17,316	20,393
Other reserves	4,363	4,866	10,214	10,689	10,289
Shareholders' equity	20,671	23,885	32,902	36,333	39,011
Minority interests	241	379	296	39	39
Other equity	0	0	(0)	0	0
Total equity	20,911	24,264	33,198	36,372	39,049
Total liabilities & shareholders' equity	141,900	189,996	233,013	330,439	395,887

Balance Sheet Employment	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Net cust loans/assets	72.9%	68.8%	69.9%	57.3%	55.2%
Net earning assets / assets	91.9%	94.1%	91.3%	91.5%	91.3%
Non-earning assets/assets	8.1%	5.9%	8.7%	8.5%	8.7%
Net cust loans/cust deposits	136.3%	189.2%	106.4%	87.9%	78.1%
Equity / assets	14.6%	12.6%	14.1%	11.0%	9.9%
Equity / gross cust loans	19.2%	17.6%	19.5%	18.8%	17.5%
Equity & provns / gross cust loans	19.2%	17.6%	19.5%	18.8%	17.5%
Liquid funds / cust deposits	35.9%	70.3%	33.5%	53.4%	51.7%
Provision charge / avg cust loans	0.7%	1.0%	1.0%	0.6%	0.6%
Provision charge / avg assets	0.5%	0.8%	0.7%	0.4%	0.4%

Source : OSK, Bloomberg

OUTLOOK

Portfolio investment – the star performer

Portfolio size to expand by 2x – 4x

The portfolio investment business, previously under Phatra Securities, should perform better under KK's new entity. Under Phatra Securities, the portfolio size had been limited at only THB2.0-2.6bn as it was operated by internal cash. Given that KK's equity base is 5x larger than that of Phatra Securities, coupled with its huge cash on hand, we expect a larger portfolio size under KK's platform at a combined THB5-6.5bn, representing 4%-6% of KK's equity base, or only 2.2% of its asset base.

Revenue to grow by more than 2x

Driven by sound investment vision and proper risk management, Phatra's portfolio business had generated return of around 30% p.a. from 2008-2012. In view of better market outlook in FY13, we expect continued good return from the portfolio segment under KK's platform. All in, we assume a portfolio return of 17% p.a. in our FY13f earnings forecasts.

Figure 1 : Investment business – double in size

	Portfolio size THBm	% to equity	Remark
Old – operate under Phatra Sec			
- Arbitrage & proprietary trading	600	15%	} return ~THB800m/p.a. (implied 30% return p.a.)
- Direct investment	1,500-2,000	37%-50%	
Total	2,000-2,600		
New - operate under KK + Phatra Sec			
- Arbitrage	2,000-3,000	6-9%	} assuming 15% return p.a.
- Systematic trading	1,500	4%	
- Direct investment	1500-2,000	4% - 6%	
Total	5,000- 6,500	14% - 18%	

Source: OSK Research

Portfolio revenue estimated at THB1.2bn p.a.

Armed with a combined portfolio size of THB5-6.5bn, the bank has set three portfolio investment strategies i.e. proprietary trading, arbitrage trading, and long-term direct investment. Return on each portfolio varies from 8%-15% for short-term strategy and 20%-25% for long-term strategy. Assuming an average annual return of 17%, the portfolio investment business should generate THB1.2bn in income.

Figure 2 : Substantial potential return

	Portfolio size (THBm)	KK's expected annual return	OSK's portfolio return assumption
KK + PHATRA			
- Arbitrage	2,000-3,000	8-12%	} return 17% p.a. with rev THB1.2bn
- Systematic trading	1,500	10-14%	
- Direct investment	1500-2,000	20-25%	
Total	5,000- 6,500	12%-17%	

Source: OSK Research

Investment banking business boom

REITs and infrastructure fund lead IB business boom

Phatra has the strongest expertise in the advisory business, with >80% market share in the investment banking (IB) business in terms of M&A and IPO & PO deals. This is attributed to its longstanding relationship with big corporations in Thailand as well as strong distribution channels in the local and international markets. Despite slow business activities over the past few years, Phatra was one of the IB firms that managed to sustain its advisory fee income at high levels. Thus, in view of favourable capital market outlook and new regulations on REITs & infrastructure fund, we expect an IB business boom this year and the coming two years.

Projecting THB700m advisory fee for FY13f

We believe that Phatra's good track record as financial advisor to several property and infrastructure funds should help KK & Phatra attract more deals going forward. Recently, PHATRA was appointed as the financial advisor of the first infrastructure fund in Thailand "BTSGIF", with a deal value of around THB70bn. Assuming a 1% fee and Phatra sharing 50% of the total, the deal should contribute around THB300m of fee income to be booked in 1Q13 or 2Q13.

Figure 3 : Historical PHATRA's IB deal

	Client	Transaction	Revenue (THBm)
2006	KTB	Perpetual Non-cumulative Tier I	496
	CPF	M&A	
	KIN (tender offer UBC)	M&A	
	PTT	M&A	
	TATA	Tender offer MS	
	Thai Food Pattanakij Company	Tender offer SFP	
	THBEV	IPO	
	Rayong Refinery	IPO	
	TRUE	Private Placement	
	CPN	Private Placement	
2007	CPALL	M&A	220
	TMB	PO	
2008	THBEV	Tender offer OISHI	270
	CIMB	M&A	
	ESSO	IPO	
2009	BAY	M&A	234
	CPF	M&A	
	MTL	M&A	
	BTS	M&A	
2010	Ayudhaya Capital Auto Lease	M&A	456
	BTS	M&A	
	THAI	PO	
	PS	Private Placement	
	BEC	Private Placement	
	RATCH	Private Placement	
	SCC (sell PTTGC)	Private Placement	
2011	BGH	M&A	318
	PTTAR	M&A	
	Thainwx Stainless	Tender offer	
	CPALL	Private Placement	
2012	CPF	Private Placement	258 (for 9M12)
	CPALL	Private Placement	
	ROBINS	Private Placement	
	TLGF #1 and #2	Property fund	
2013f	BTSGIF	Infrastructure fund	N.A.

Source: OSK Research

Brokerage business – a doubling revenue business

Doubling daily turnover

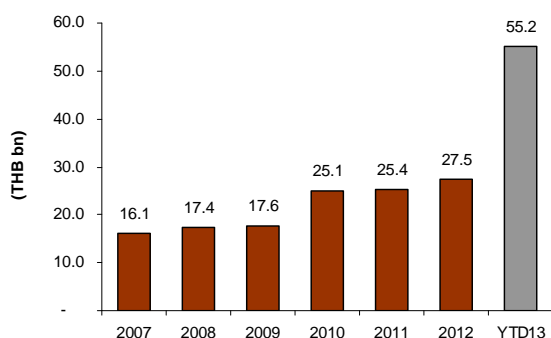
We assume KK to maintain its market share at 1.4%, while trimming down Phatra's market share to 4.3%. Assuming an average commission rate at 0.18%, revenue from the brokerage segment should come in at THB1.97bn.

Figure 4: Brokerage revenue

Assumption		Remark
Avg. daily trading value (THBm)	40,000	(up from 27bn in '12)
Brokerage mkt share	5.70%	
KK	1.40%	(maintained mkt sh to FY12)
PHATRA	4.30%	(vs. 4.4% in FY12)
Avg. commission rate	0.18%	(maintained mkt sh to FY12)
Revenue (THBm)	1,970	

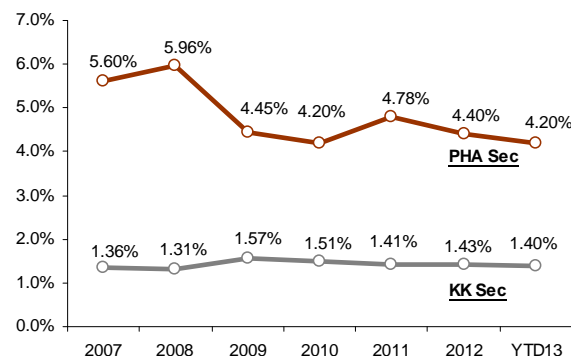
Source: Stock Exchange of Thailand, OSK Research

Figure 5: Average daily turnover - doubling turnover



Source: Stock Exchange of Thailand, OSK Research

Figure 6: Brokerage market share



Source: Stock Exchange of Thailand, OSK Research

Commercial bank – a recurring business with possible margin upside

Potential margin improvement on rate cut

Lending activity growth is expected to moderate at around 15%, as the high SME loan growth of 25% will be offset by flat growth from the auto loan segment. However, loan spread will potentially recover at a better-than-expected pace given possible interest rate cut. Should the policy rate be cut by around 50bps in 1H13, this will be an opportunity for the bank to reduce its cost of funds. As 60% of its loan portfolio has a fixed loan rate, the lower cost of funds will boost the bank's margin.

Figure 7 : KK's profit contribution in 2012

	Value (THBm)	Remark
Net profit 2012	3,391	
- KK	2,988	
- PHATRA	403	Brokerage rev THB387m, Gain investment THB150m Advisory fee THB102

Source: Company data, OSK Research

Consistent revenue contribution from NPA

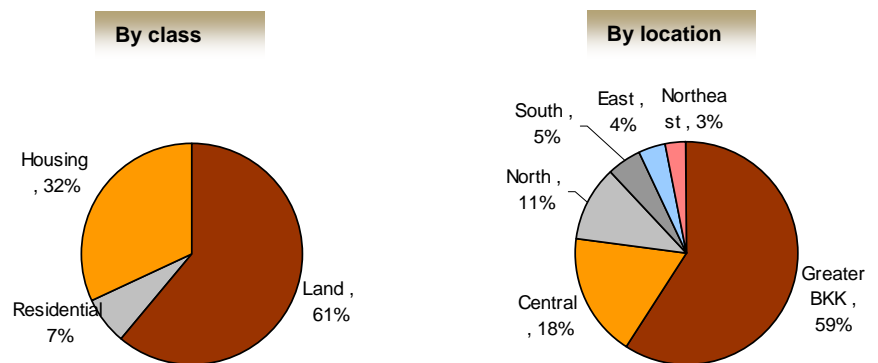
KK has THB10.3bn in remaining non-performing assets (NPA) for sales, which should stretch over the next 4-5 years, assuming sold value of THB2.5-3.0bn p.a. As 60% of its NPA is land, we expect favourable returns from its NPA sales due to continued high land value in Thailand.

Figure 8 : Historical NPA sales, revenue contribution

	NPA for sales (THBbn)	Sold value (THBbn)	Rev (THBbn)	% rev/sold value
2009	12.6	3.0	2.3	76%
2010	13.8	4.0	2.5	63%
2011	12.3	3.2	2.0	61%
2012	10.3	3.2	2.3	71%
2013f	8.3	2.5	2.0	80%
2014f	6.3	2.5	2.0	80%

Source: Company data, OSK Research

Figure 9 : Remaining NPA breakdown (THB10.3bn)



Source: Company data, OSK Research

KK's earnings sensitivity analysis

KK's earnings growth relies heavily on the capital market outlook – which may affect its return on investment – as well as the size of its portfolio. As such, we did a sensitivity analysis to show the different impact on KK's net profit based on changes in investment return from 10% to 30% and portfolio size from THB5.0bn to THB9.0bn. According to the analysis, a 5% return on investment will result in a 2.4% net profit growth, while a portfolio worth THB1.0bn should give rise to a 1.3% net profit growth. The calculations are based on the following assumptions: i) revenue from brokerage business at THB1.96 (at 5.6% for combined market share of KK and Phatra), ii) revenue from IB business at THB700m, and iii) net profit from commercial banking at THB5bn (+12% from FY12).

Figure 10 : Base case revenue from IB and brokerage fee income

	THBm	Remark
Advisory fee incomes	700	
Brokerage fee	1,960	Assume daily trading THB40bn, mkt sh 5.6%, commission rate 0.18%

Source: Company data, OSK Research

Figure 11 : Sensitivity of gain on investment, varying with portfolio return assumption

Port size (THB m)	Portfolio return assumption				
	10%	15%	20%	25%	30%
5,000	500	750	1,000	1,250	1,500
6,000	600	900	1,200	1,500	1,800
7,000	700	1,050	1,400	1,750	2,100
8,000	800	1,200	1,600	2,000	2,400
9,000	900	1,350	1,800	2,250	2,700

Source: Company data, OSK Research

Figure 12 : Sensitivity of revenue contribution from PHATRA, varying with portfolio return assumption (assuming Brokerage fee of THB1.9bn, IB fee THB700m)

Port size (THB m)	Portfolio return assumption				
	10%	15%	20%	25%	30%
5,000	3,160	3,410	3,660	3,910	4,160
6,000	3,260	3,560	3,860	4,160	4,460
7,000	3,360	3,710	4,060	4,410	4,760
8,000	3,460	3,860	4,260	4,660	5,060
9,000	3,560	4,010	4,460	4,910	5,360

Source: Company data, OSK Research

Figure 13 : Sensitivity of PHATRA's net profit (at cost-to-income 51%, corp tax 20%)

Port size (THB m)	Portfolio return assumption				
	10%	15%	20%	25%	30%
5,000	1,322	1,426	1,531	1,635	1,740
6,000	1,363	1,489	1,614	1,740	1,865
7,000	1,405	1,552	1,698	1,844	1,991
8,000	1,447	1,614	1,782	1,949	2,116
9,000	1,489	1,677	1,865	2,053	2,242

Source: Company data, OSK Research

Figure 14 : Sensitivity of KK's net profit (at cost-to-income 51%, corp tax 20%)

Port size (THB m)	Portfolio return assumption				
	10%	15%	20%	25%	30%
5,000	4,672	4,776	4,881	4,985	5,090
6,000	4,713	4,839	4,964	5,090	5,215
7,000	4,755	4,902	5,048	5,194	5,341
8,000	4,797	4,964	5,132	5,299	5,466
9,000	4,839	5,027	5,215	5,403	5,592

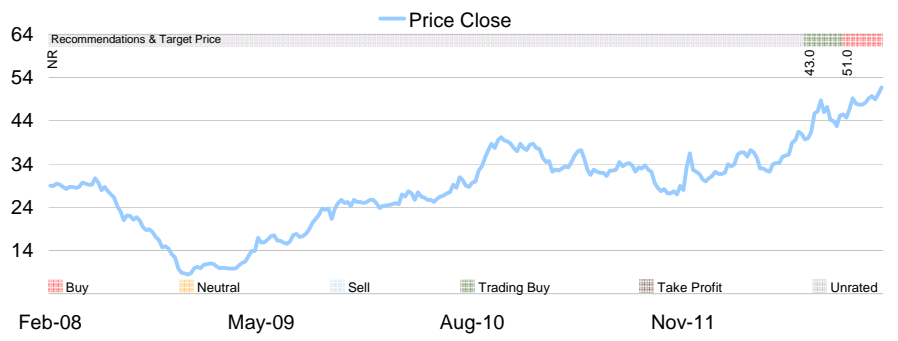
Source: Company data, OSK Research

Figure 15 : Sensitivity of KK's EPS

Port size (THB m)	Portfolio return assumption				
	10%	15%	20%	25%	30%
5,000	5.6	5.8	5.9	6.0	6.1
6,000	5.7	5.8	6.0	6.1	6.3
7,000	5.7	5.9	6.1	6.3	6.4
8,000	5.8	6.0	6.2	6.4	6.6
9,000	5.8	6.1	6.3	6.5	6.7

Source: Company data, OSK Research

RECOMMENDATION CHART



Source : OSK, Bloomberg

Date	Recommendation	Target Price	Price
2012-11-01	Buy	0.0	46.0
2012-08-10	Trading Buy	0.0	41.3

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Bangkok		
OSK Securities (Thailand) PCL 10th Floor, Sathorn Square Office Tower, 98, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Thailand Tel: +(66) 862 9999 Fax : +(66) 108 0999		