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## CHAYO Jumps 5% to a New High, Analyst Recomm. "BUY" at ฿11 on Bright Earnings Prospects

วันที่ 27/01/2021

CHAYO Jumps 5% to a New High, Analyst Recomm. "BUY" at ฿11 on  
Bright Earnings Prospects

The share price of Chayo Group Public Company Limited (**CHAYO**)  
rose **฿0.50/share** or **5.05%** to **฿10.40/share** as of 15:21 local time in  
Thailand, with a trading value of 76 million baht.

KTBST Securities maintained a "BUY" rating on CHAYO but raised  
its target price to **฿11.00** from ฿9.50 and its 2021E PER multiples  
to 35x (+2.25 SD above its 3-yr average) from 30x (+1.25 SD). The  
KTBST target price implies 2021E PEG of 1x based on its EPS  
growth estimate at 34% CAGR in 2020-22E.

KTBST was positive about CHAYO's earnings outlook following the  
company's guidance at a group conference call held yesterday  
(January 26) . Earnings are expected to grow significantly as 1)  
interest income from the unsecured loans would increase after the  
cost was fully amortized, 2) the size of asset management portfolio  
has increased, and 3) an establishment of JV is due to complete by  
end-1Q21E, which implies a continued increase in the company's  
asset management portfolio.

The analyst maintained its 2021E net profit forecast at ฿223mn,  
which indicates a rise of 35%, as 1) interest revenue would increase  
+38% along with the size of asset management portfolio, and 2) the  
cost of finance should decrease further in line with the policy rate of  
0.5%. In 4Q20E, KTBST expected net profit to jump +126% YoY,  
+39% QoQ to ฿144.0mn, as interest income is estimated to surge  
+79% YoY and the company is expected to book a gain of ฿120.0mn  
from selling NPA.

CHAYO's share price gained in one and 12 months and thereby  
outperformed the SET Index by 13% / 102%, respectively. The  
stock will likely continue to be an outperformer given 1) the stronger  
earnings growth outlook which KTBST estimated EPS to grow 34%  
CAGR in 2020-22E, 2) a potential increase in revenue from debt  
collections after the cost of its unsecured loans was fully amortized.

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