

13 November 2020

Financial Services | Banks

## TISCO Financial (TISCO TB)

**Buy** (Maintained)

### Dividend Yield Still Attractive; Stay BUY

Target Price (Return): THB84.80 (+16%)  
 Price: THB73.00  
 Market Cap: USD1,931m  
 Avg Daily Turnover (THB/USD) 373m/12.0m

- **Reiterate BUY, with new THB84.80 TP from THB81.70, 16% upside and 5% yield.** Bank of Thailand's (BOT) directive on a dividend payout for 2020 earnings has led to a downward revision in our DPS for FY20F-22F. Revised dividend yields of c.5% (from 6-7%) remains attractive. We believe TISCO Financial Group would continue to see positive share price rerating supported by its resilient asset quality, high provision buffers and robust capital position.
- **BOT gives green light for dividend payouts.** In a statement released late Thursday afternoon, the central bank announced that financial institutions are allowed to pay dividend for FY20. As the outlook remains highly uncertain, BOT stipulates that the payout ratio must not exceed FY19's and 50% of FY20's net profit. Recall that in late Jun 2020, BOT requested that banks freeze payment of interim dividends and stop any share buyback programme. This was due to concerns that banks' asset quality may be adversely impacted by the COVID-19 pandemic.
- **Dividend forecasts lowered for TISCO.** We had earlier projected TISCO's dividend payout ratio at 60% for FY20F and 65% for FY21F. Applying a lower payout ratio of 50%, we revise its DPS to THB3.83 (from THB4.60) for FY20F and THB4.15 (from THB5.39) for FY21F.
- **TP raised to THB84.80.** The resulting increase in retained earnings leads to an upward revision in our BVPS and consequently, our TP to THB84.80 (from THB81.70). Our GGM-derived P/BV is unchanged at 1.50x, which is slightly above historical mean of 1.43x (Figure 1).

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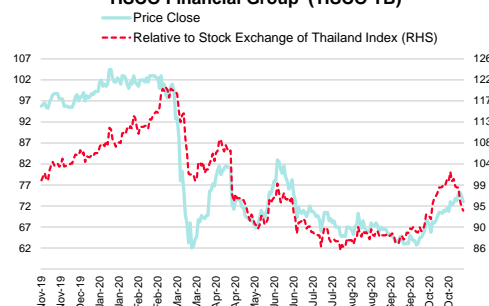
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(26.5)	6.6	8.6	6.2	(23.8)
Relative	(11.1)	1.7	8.6	3.4	(6.0)
52-wk Price low/high (THB)					62.0 – 105

TISCO Financial Group (TISCO TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Reported net profit (THBm)	7,016	7,270	6,138	6,639	7,371
Net profit growth (%)	15.2	3.6	(15.6)	8.2	11.0
Recurring net profit (THBm)	7,016	7,270	6,138	6,639	7,371
Recurring EPS (THB)	8.77	9.08	7.67	8.29	9.21
BVPS (THB)	47.08	48.95	52.37	56.57	59.87
DPS (THB)	7.00	7.75	3.83	4.15	5.98
Recurring P/E (x)	8.33	8.04	9.52	8.80	7.93
P/B (x)	1.55	1.49	1.39	1.29	1.22
Dividend Yield (%)	9.6	10.6	5.3	5.7	8.2
Return on average equity (%)	19.4	18.9	15.1	15.2	15.8

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	EPS	8.77	9.08	7.67	8.29	9.21
Financial Services	Recurring EPS	8.77	9.08	7.67	8.29	9.21
<b>TISCO Financial</b>	DPS	7.00	7.75	3.83	4.15	5.98
TISCO TB	BVPS	47.08	48.95	52.37	56.57	59.87
Buy						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Recurring P/E (x)	8.33	8.04	9.52	8.80	7.93
	P/B (x)	1.6	1.5	1.4	1.3	1.2
	Dividend Yield (%)	9.6	10.6	5.3	5.7	8.2
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Interest income	17,690	17,478	16,950	16,667	18,328
	Interest expense	(5,076)	(5,089)	(3,704)	(3,464)	(4,487)
	<b>Net interest income</b>	<b>12,615</b>	<b>12,389</b>	<b>13,246</b>	<b>13,203</b>	<b>13,840</b>
	Non interest income	7,418	6,643	5,586	5,851	5,993
	<b>Total operating income</b>	<b>20,033</b>	<b>19,033</b>	<b>18,832</b>	<b>19,054</b>	<b>19,833</b>
	Overheads	(8,753)	(9,271)	(7,846)	(8,105)	(8,337)
	<b>Pre-provision operating profit</b>	<b>11,280</b>	<b>9,762</b>	<b>10,986</b>	<b>10,949</b>	<b>11,496</b>
	Loan impairment allowances	(2,701)	(706)	(3,310)	(2,646)	(2,298)
	<b>Pre-tax profit</b>	<b>8,578</b>	<b>9,056</b>	<b>7,676</b>	<b>8,302</b>	<b>9,198</b>
	Taxation	(1,663)	(1,783)	(1,538)	(1,660)	(1,821)
	Minority interests	100	(3)	(1)	(3)	(5)
	<b>Reported net profit</b>	<b>7,016</b>	<b>7,270</b>	<b>6,138</b>	<b>6,639</b>	<b>7,371</b>
	<b>Recurring net profit</b>	<b>7,016</b>	<b>7,270</b>	<b>6,138</b>	<b>6,639</b>	<b>7,371</b>
	<b>Profitability ratios</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Return on average assets (%)	2.3	2.4	2.1	2.3	2.4
	Return on average equity (%)	19.4	18.9	15.1	15.2	15.8
	Return on IEAs (%)	5.8	5.8	5.9	5.8	6.1
	Cost of funds (%)	2.0	2.0	1.6	1.5	1.8
	Net interest spread (%)	3.8	3.8	4.3	4.3	4.3
	Net interest margin (%)	4.2	4.1	4.6	4.6	4.6
	Non-interest income / total income (%)	37.0	34.9	29.7	30.7	30.2
	Cost to income ratio (%)	43.7	48.7	41.7	42.5	42.0
	Credit cost (bps)	110	29	142	115	95
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total gross loans	240,654	242,826	225,000	235,200	248,641
	Other interest earning assets	63,089	54,685	55,750	57,600	60,918
	Total gross IEAs	303,744	297,511	280,750	292,800	309,559
	Total provisions	(11,674)	(10,717)	(12,007)	(12,627)	(12,534)
	Net loans to customers	228,981	232,109	212,993	222,573	236,107
	Total net IEAs	292,070	286,795	268,743	280,173	297,025
	Total non-IEAs	10,475	11,510	13,827	16,042	16,184
	Total assets	302,545	298,304	282,570	296,215	313,208
	Customer deposits	193,108	216,085	208,000	218,500	232,703
	Other interest-bearing liabilities	60,180	29,980	20,040	19,415	19,111
	Total IBLs	253,289	246,064	228,040	237,915	251,813
	Total non-IBLs	11,426	13,044	12,600	13,000	13,455
	Total liabilities	264,715	259,108	240,640	250,915	265,268
	Share capital	8,007	8,007	8,007	8,007	8,007
	Shareholders' equity	37,697	39,193	41,927	45,296	47,936
	Minority interests	133	3	3	4	4
	<b>Asset quality and capital</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Reported NPLs / gross cust loans (%)	2.9	2.4	2.8	3.0	2.9
	Total provisions / reported NPLs (%)	169.8	183.7	189.0	178.8	176.7
	CET-1 ratio (%)	17.8	16.4	21.3	22.3	22.5
	Tier-1 ratio (%)	17.8	16.4	21.3	22.3	22.5
	Total capital ratio (%)	22.8	20.8	26.8	27.8	28.1

Source: Company data, RHB

## Valuation and TP

Our TP is raised to THB84.80 (from THB81.70) following the bump-up in FY21F BVPS to THB56.57 (from THB54.56). The downward revision in dividend payout ratios leads to higher retained earnings and improved BVPS.

Our TP is based on a GGM-derived P/BV of 1.5x, which is slightly above the historical mean of 1.43x.

Figure 1: TISCO's GGM valuation

<b>Cost of equity (COE) computation:</b>		Sustainable ROE (%)	15.80
Risk free rate (%)	1.35	COE (%)	11.21
Equity premium (%)	8.81	Long-term growth (g)	2.0
Beta (x)	1.12	Implied P/BV (x)	1.50
Cost of equity - CAPM (%)	11.21	BVPS – FY21F average	THB56.57
		Target price	THB84.75
		<b>TP (rounded)</b>	<b>THB84.80</b>

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-10-19	Buy	82	68
2020-07-20	Neutral	74	69
2020-04-21	Neutral	84	82
2019-09-09	Neutral	108	104
2019-07-17	Buy	105	97
2019-02-13	Neutral	89	85
2018-10-16	Buy	93	79
2018-07-13	Buy	100	81

Source: RHB, Bloomberg

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด



ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด