

16 July 2021

Financial Services | Banks

TISCO Financial (TISCO TB)

Buy (Maintained)

Resilient In The Midst Of The Storm; BUY

Target Price (Return): THB111.00 (+21%)
 Price: THB91.50
 Market Cap: USD2,241m
 Avg Daily Turnover (THB/USD): 602m/19.1m

- Maintain BUY and THB111.00 TP, 21% upside.** Weak non-II and negative jaws resulted in a 6% QoQ drop in TISCO Financial Group's 2Q21 results. Although 1H21 earnings are ahead of our expectations, we make no changes to our FY21F net profit, in view of the still-evolving pandemic situation. TISCO is our preferred sector pick, given its more defensive attributes – robust capital ratio, resilient asset quality and high loan loss reserves – and attractive dividend yield of 7.5%.
- Staying cautious is a key message.** Management is maintaining its cautious lending policy, amidst a highly fluid pandemic situation. TISCO believes that its LLR ratio is substantial enough to cushion any adverse impact. As long as the growth of its NPL ratio does not reach 3.5%, it should be able to keep credit costs within 100-120bps. That said, it expects the situation and lockdown to be longer than scheduled. Management also believes that the Bank of Thailand (BOT) will extend the Financial Institutions Development Fund (FIDF) rate, in view of a prolonged lockdown and the extension of relief measures being extended by banks. Until clearer signs of an economic recovery emerge, TISCO will ease its lending measures.
- 2H21 outlook.** We make no change to our forecasts, and still anticipate softer earnings on a HoH basis. NII and non-II should remain subdued, while the cost of funds will likely have bottomed out 2Q21. Overhead costs should be close to levels in 1H21, too. Key downside risk: Higher-than-expected credit losses.
- Beat our estimates.** TISCO reported THB1,666m in net profit (-6% QoQ, +25% YoY), at 6% above our forecast. 1H21 earnings of THB3,430m (+22% YoY) accounted for 53% of our FY21 forecast. Annualised ROE slipped to 16.9% (1Q21: 17.5%), while CET-1 rose to 18%.
- Non-II dragged down 2Q21 profit.** PIOP fell 13% QoQ, mainly on a drop in non-II (weak net fees income and lower gains from investments) and negative jaws. NII rose by a moderate 1% QoQ, as the 13bps QoQ growth in NIM to 4.79% was mitigated by the contraction in loans. CIR was higher at 43.9% vs 40.5% in 1Q21. However, pre-tax profit declined by a smaller 6% QoQ due to a sharp fall in ECL, with annualised credit cost at 104bps (1Q21: 150bps).
- Comfortable asset quality.** Gross NPLs rose 6.1% QoQ with higher NPL ratio of 2.74% (1Q21: 2.51%). Given a slower economic recovery, some clients were not be able to repay their debts. Still, 2Q21 expected credit losses dropped as TISCO had front-loaded provisions in FY20 and 1Q21, and there was a release of excess reserves of THB264m. LLR slipped to 214% (1Q21: 222%). Loans under debt relief programmes rose to 3.4% of total loans (1Q21: 2.8%), in line with the extension of assistance programmes until end-2021.
- Loans and deposits.** Gross loans declined by 3.1% QoQ as lending to all segments contracted. This was due to a tighter loan underwriting policy and repayments by some clients. Retail loans (77.3% of loans) dropped 3.8% QoQ. Domestic car sales for Jan-May 2021 rebounded 13.9% YoY on a low base effect. Deposits were down a sharp 8.6% QoQ, pushing LDR up to 113%, from 110% in 1Q21.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.4	2.5	(7.1)	(2.1)	29.8
Relative	(5.1)	5.6	(9.1)	(5.6)	13.7
52-wk Price low/high (THB)	62.8 – 102				

TISCO Financial Group (TISCO TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	7,270	6,063	6,493	7,200	7,973
Net profit growth (%)	3.6	(16.6)	7.1	10.9	10.7
Recurring net profit (THBm)	7,270	6,063	6,493	7,200	7,973
Recurring EPS (THB)	9.08	7.57	8.11	8.99	9.96
BVPS (THB)	48.95	49.28	51.09	52.51	54.00
DPS (THB)	7.75	6.30	6.89	7.64	8.46
Recurring P/E (x)	10.08	12.08	11.28	10.18	9.19
P/B (x)	1.87	1.86	1.79	1.74	1.69
Dividend Yield (%)	8.5	6.9	7.5	8.4	9.3
Return on average equity (%)	18.9	15.4	16.2	17.4	18.7

Source: Company data, RHB

Results At a Glance

Figure 1: TISCO's 2Q21 and 1H21 results summary

FYE Dec (THBm)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	1H20	1H21	YoY (%)	Comments 1H21 vs 1H20
NII	3,128	3,110	3,149	1.2	0.7	6,586	6,259	-5.0	Lower, mainly on the contraction in loans which surpassed better NIM.
<i>NIM (%) - reported</i>	4.30%	4.66%	4.79%			4.54%	4.66%		
Non-II	1,234	1,991	1,566	-21.4	26.9	2,688	3,557	32.3	Higher, due to the recovery of fees in all businesses including banking and capital markets. Gains from financial instruments also helped to improve its performance.
<i>Non-II/total income (%)</i>	28.3%	39.0%	33.2%			29.0%	36.2%		
Operating income	4,362	5,101	4,715	-7.6	8.1	9,274	9,816	5.8	
Overhead expenses	(1,815)	(2,065)	(2,070)	0.3	14.1	(3,810)	(4,135)	8.5	Rose, mainly on the 15% YoY hike in staff costs, which weighed down Other costs as well.
<i>CIR (%)</i>	41.6%	40.5%	43.9%			41.1%	42.1%		
PIOP	2,547	3,037	2,645	-12.9	3.8	5,465	5,681	4.0	
Expected credit loss	(882)	(833)	(565)	-32.2	-35.9	(1,955)	(1,398)	-28.5	Declined, largely due to substantial frontloaded provisions in FY20 and 1Q21, while asset quality was manageable.
<i>Annualised credit cost (bps)</i>	151	150	104			166	127		
Pre-tax profit	1,666	2,204	2,080	-5.6	24.8	3,510	4,283	22.0	
Tax	(336)	(440)	(413)	-6.1	22.8	(694)	(853)	23.0	
<i>Effective tax rate (%)</i>	20.2%	20.0%	19.9%			19.8%	19.9%		
Minority interest	(0)	(0)	(0)			(0)	(0)		
Net profit	1,329	1,764	1,666	-5.5	25.3	2,815	3,430	21.8	
Other key data and ratios									
Gross loans (THBbn)	228,165	220,757	213,995	-3.1	-6.2				Down 5% YTD, mainly on a 5% fall in retail lending. Hire purchase loans dropped 5% YTD, loans against auto licenses decreased by 5% YTD, and housing loans declined by 8% YTD.
Customer deposits (THBbn)	200,179	198,151	181,050	-8.6	-9.6				Decreased by 11% YTD due to a 15% YTD drop in NCD, 9% decline in fixed accounts and 5% YTD fall in CASA deposits.
Non-performing loans (THBbn)	7,480	5,532	5,867	6.1	-21.6				Rose 4% YTD, as some restructured hire purchase and auto cash customers were not be able to service their debts.
Total assets (THBbn)	275,114	268,705	255,888	-4.8	-7.0				
Shareholders' funds (THBbn)	36,248	41,217	37,853	-8.2	4.4				
ROAA (%)	1.84	2.59	2.54			1.96	2.58		
ROAE (%)	13.7	17.5	16.9			14.9	17.7		
LDR (%)	114.0	111.4	118.2						
NPL ratio (%)	3.28	2.51	2.74						
Loan loss reserves (%)	155.0	221.8	213.7						
Tier-1 capital ratio (%)	17.2	17.6	18.0						
Total capital ratio	21.1	21.9	22.5						

Source: Company data, RHB

Valuation

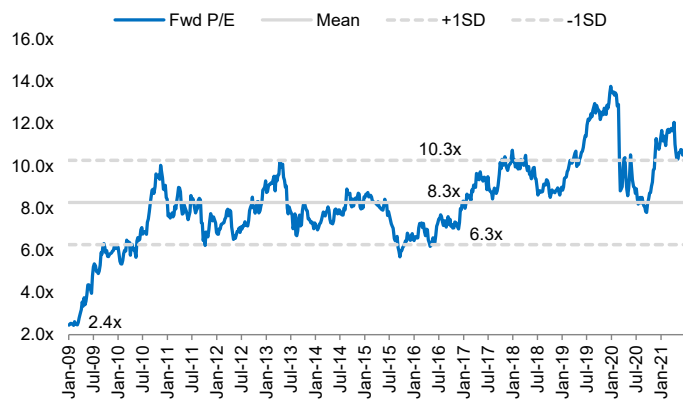
Our TP of THB111.00 is based on a GGM-derived P/BV of 2.2x, which is near +2SD from the historical mean.

Figure 2: TISCO – GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	17.5
Risk free rate (%)	1.30	COE (%)	9.13
Equity premium (%)	7.15	Long-term growth (g)	2.0
Beta (x)	1.10	Implied P/BV (x)	2.17
Cost of equity - CAPM (%)	9.13	BVPS – FY20F-21F average	THB51.09
		TP	THB111.00
		TP (rounded)	THB111.00

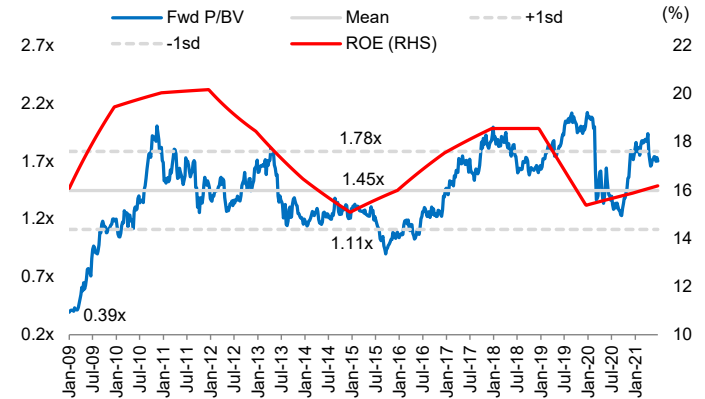
Source: Company data, RHB

Figure 3: TISCO's 12-month forward P/E



Source: Bloomberg, RHB

Figure 4: TISCO's 12-month forward P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-04-20	Buy	111	101
2020-12-17	Buy	108	90
2020-11-13	Buy	85	75
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

Source: RHB, Bloomberg

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

Website: www.thai-iod.com

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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