

HOLD (From: BUY)

Change in Recommendation

TP: Bt 102.00

Upside : 8.8%

(From: Bt 106.00)

29 SEPTEMBER 2022

TISCO Financial Group (TISCO TB)

Limited upside

Having rebounded by 9% from July, TISCO now offers limited potential share price upside while we see its high 8% dividend yield as a share price support, not a driver. Still driven mainly by a single engine, we believe TISCO's earnings growth story is the weakest in the sector and we downgrade our call to HOLD.



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Loan growth turnaround...

With the country's reopening after COVID subsided, TISCO's lending appetite is resuming. Loans grew very strongly by 3.5% m-m in August, bringing 8MTD growth to 4%. Growth was across all segments, ie, corporate, SME and retail. Thanks to rising project finance and inventory financing, we expect corporate and SME loans to grow by 13% and 30% y-y in 2022. The bank has also benefited from a successful Ford Ranger model change. To avoid a severe margin squeeze in the future, TISCO still prefers to grow high-yield auto cash, motorcycle and used-car HP loans instead of new-car HP loans. But we also expect the contraction of new-car HP loans to end. From -10% in 2021, we estimate loan growth of 3.7% this year, 4.4% in 2023F and 4.7% in 2024F.

...but earnings growth still the slowest

While loan volume has picked up nicely, the bank's non-interest income has been hit by weak market conditions. We estimate a drop in non-interest income by 12% this year before recovering by 13% and 7% over 2023-24F. From next year, the rebound in non-interest income would be offset by falling interest income as we expect NIM to contract by 31bps in 2023F and 1bps in 2024F. Therefore, we see the bank's greater ability to release excess provisions as the only earnings driver for years to come. We estimate a weak three-year EPS CAGR of 4% over 2021-24F.

High dividend = share price support

As a holding company, TISCO has greater flexibility than other banks while banking profits are no longer subject to the Bank of Thailand's 50% dividend payout ratio cap. This, together with its limited asset growth and highest capital ratio, leads us to expect TISCO to continue to pay out high dividends. We assume a dividend payout of 85% throughout our projections. We forecast dividend yields of over 8%, which we see it as providing decent support to the share price but not acting as a driver.

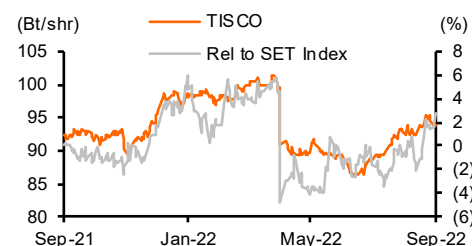
Downgrading to HOLD

In light of our in-house view for more aggressive rate hikes, we lower our earnings forecasts and trim our DDM-based 12-month TP (2023F base year) to Bt102/share from Bt106 to reflect higher cost of funds. We see no change to TISCO's solid fundamentals and continue to like its return-focused strategy. Our rating downgrade is premised mainly on valuation as the counter looks fairly priced to us at 10x PE and 1.7x P/BV vs. a three-year EPS CAGR of 4% over 2021-24F and a flat ROE of 17% in 2022-23F. Upside risks to our call would emerge if TISCO decides to pay out 100% of earnings as dividends. That being said, the bank did not do so in the past and our 85% assumption is already at an all-time high payout ratio for the bank.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Pre Provision Profit	10,550	9,477	9,671	10,132
Net profit	6,785	7,168	7,305	7,562
Consensus NP	—	7,042	7,074	7,339
Diff frm cons (%)	—	1.8	3.3	3.0
Norm profit	6,785	7,168	7,305	7,562
Prev. Norm profit	—	7,106	7,373	7,595
Chg frm prev (%)	—	0.9	(0.9)	(0.4)
Norm EPS (Bt)	8.5	9.0	9.1	9.4
Norm EPS grw (%)	11.9	5.6	1.9	3.5
Norm PE (x)	11.1	10.5	10.3	9.9
P/BV (x)	1.8	1.8	1.7	1.7
Div yield (%)	7.6	8.1	8.3	8.6
ROE (%)	16.8	17.1	17.0	17.1
ROA (%)	2.6	2.9	2.8	2.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price: as of 28-Sep-22 (Bt)	93.75
Market Cap (US\$ m)	1,959
Listed Shares (m shares)	800.6
Free Float (%)	77.4
Avg. Daily Turnover (US\$ m)	9.7
12M Price H/L (Bt)	101.50/86.25
Sector	BANK
Major Shareholder	Thai NVDR 10.2%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P77

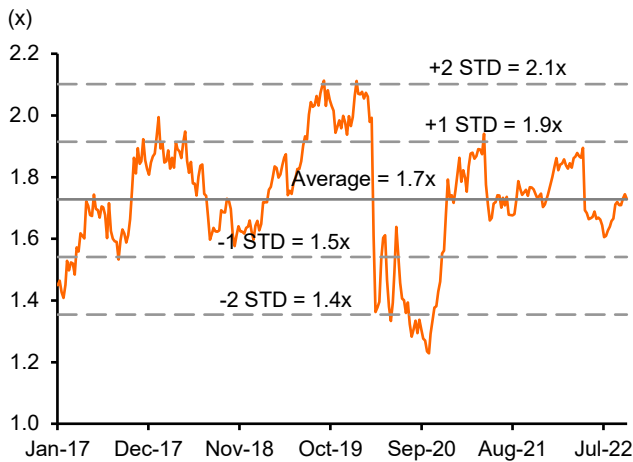


Ex 1: Earnings Revisions

	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Net profits (Bt bn)								
- New	7.02	7.27	6.06	6.78	7.17	7.30	7.56	7.67
- Old					7.11	7.37	7.59	7.59
- Change (%)					0.86	(0.92)	(0.43)	1.12
Loan growth (%)								
- New	(4.27)	0.90	(7.42)	(9.72)	3.67	4.31	4.38	4.70
- Old					0.59	4.53	5.33	5.10
- Change (pp)					3.09	(0.22)	(0.95)	(0.40)
Lending yield (%)								
- New	6.82	7.06	7.00	6.81	6.97	7.14	7.26	7.26
- Old					6.99	7.13	7.22	7.22
- Change (pp)					(0.03)	0.01	0.04	0.04
NIM (%)								
- New	4.16	4.26	4.57	4.80	4.92	4.61	4.60	4.57
- Old					5.02	4.82	4.78	4.63
- Change (pp)					(0.09)	(0.21)	(0.17)	(0.06)
Net fee income (Bt bn)								
- New	6.10	6.19	5.15	5.62	5.36	5.85	6.28	6.68
- Old					5.36	5.85	6.28	6.68
- Change (%)					0.00	0.00	0.00	0.00
Opex (Bt bn)								
- New	8.75	9.27	8.01	8.28	8.46	8.79	9.13	9.43
- Old					8.46	8.79	9.13	9.38
- Change (%)					0.00	(0.03)	(0.04)	0.52
Cost-to-income ratio (%)								
- New	44.19	47.73	42.38	43.97	47.16	47.60	47.40	47.22
- Old					47.13	47.16	46.80	46.82
- Change (pp)					0.03	0.44	0.60	0.40
Credit costs (%)								
- New	1.12	0.46	1.48	1.02	0.25	0.25	0.30	0.40
- Old					0.30	0.30	0.40	0.50
- Change (pp)					(0.05)	(0.05)	(0.10)	(0.10)
NPLs (Bt bn)								
- New	6.88	5.84	5.62	4.96	4.61	4.75	4.94	5.19
- Old					4.66	4.80	4.99	5.24
- Change (%)					(1.06)	(1.06)	(1.06)	(1.06)

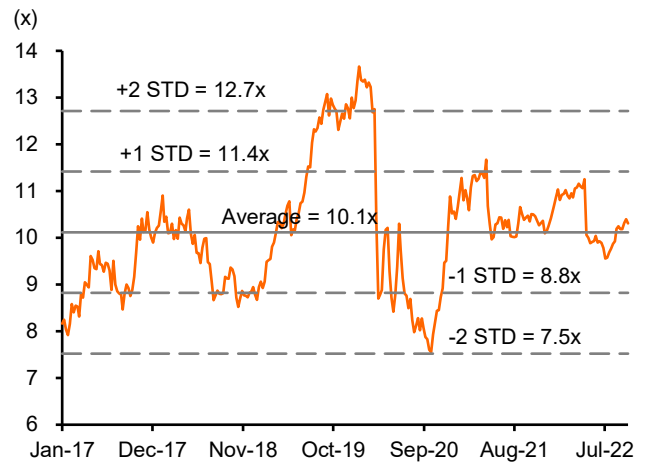
Sources: Company data, Thanachart estimates

Ex 2: STD P/BV



Sources: Bloomberg, Thanachart estimates

Ex 3: STD PE



Sources: Bloomberg, Thanachart estimates

Ex 4: DDM-based 12-month TP Calculation Using A Base Year Of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
Dividend of common shares	6,151	6,319	6,475	6,649	6,901	7,139	7,448	7,863	8,318	8,816	9,371	9,371
Dividend payment	6,151	6,319	6,475	6,649	6,901	7,139	7,448	7,863	8,318	8,816	9,371	109,861
PV of dividend	6,151	5,249	4,837	4,507	4,245	3,984	3,772	3,613	3,330	3,187	3,060	35,880
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	9.7											
Cost of equity	9.7											
Terminal growth (%)	2.0											
Equity value	81,817											
No. of shares (m)	800.6											
Equity value / share (Bt)	102.00											

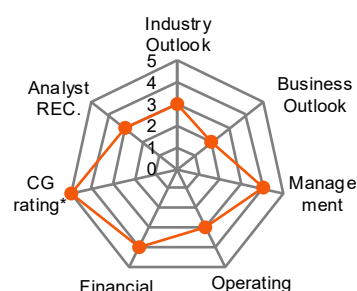
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

TISCO Financial Group Plc (TISCO) was set up by TISCO Group, a well-established Thai financial institution. Under the new shareholding restructure, TISCO has become the parent of TISCO Group. Its subsidiaries comprise TISCO Bank Plc, TISCO Asset Management, TISCO Securities, Hi-Way, TISCO Information Technology and TISCO Tokyo Leasing Co Ltd.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong management execution.
- Low operating cost advantage.
- Agility and flexibility.

O — Opportunity

- Rising penetration of auto cash loans.
- Wealth management.

W — Weakness

- As a retail-oriented bank, TISCO's business is more geared to the economic cycle than peers.
- Relatively low CASA portion.

T — Threat

- Global economic recession.
- New accounting standards and regulations.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	104.79	102.00	-3%
Net profit 22F (Bt m)	7,042	7,168	2%
Net profit 23F (Bt m)	7,074	7,305	3%
Consensus REC	BUY: 16	HOLD: 6	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts are higher than the Bloomberg consensus estimates, which we attribute to us being more aggressive on provisioning cuts.
- Given that we don't expect the bank to be re-rated much further from now, we believe this is why our TP is lower.

Sources: Bloomberg consensus, Thanachart estimates

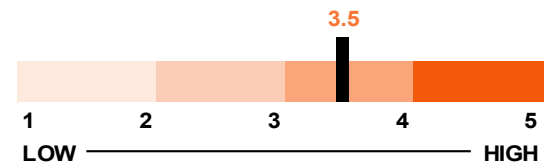
RISKS TO OUR INVESTMENT CASE

- Weakening asset quality represents a downside risk to our expectation for a declining provisioning trend.
- Upside to our earnings would be higher loan growth while the bank's higher dividend payment presents potential upside to our TP.

Source: Thanachart

TISCO Group is dedicated to providing competitive and innovative financial solutions that ensure customer satisfaction. This commitment applies to TISCO and its subsidiaries, directors, management, and subsidiaries' employees. However, with unclear targets to improve its environmental impact, we assign an ESG score of 3.54.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
TISCO	YES	YES	-	-	54.68	72.28	29.44	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

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Factors	Our Comments
<p>ENVIRONMENT</p> <ul style="list-style-type: none"> Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management 	<ul style="list-style-type: none"> TISCO recognizes the importance of a healthy environment and has therefore rolled out an environmental policy that builds a framework for environmentally responsible business practices. The group is reducing its environmental impact by minimizing greenhouse gas (GHG) emissions in its operations, reducing the use of paper and electricity, refraining from using foam packaging in all TISCO offices, restricting the use of single-use plastic bags, and encouraging plastic bag recycling through waste separation, carrying one's own bag, and the "won" (recycling) plastic bag recycling project. The bank supports an environmentally friendly business model and the circular economy. It provides financial support to EV and solar projects to promote clean energy.
<p>SOCIAL</p> <ul style="list-style-type: none"> Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility 	<ul style="list-style-type: none"> TISCO Group emphasizes "promotion from within" for available job positions. Employees are assessed at all stages from the selection of new candidates to promotion, career development and succession planning. From the statistics report on injuries, occupational diseases and deaths due to work in 2020, there were no employee fatalities. TISCO recognizes its social responsibilities and thus undertakes development initiatives to build a better society. TISCO is prudent when considering any action that may affect the public interest. TISCO also aims to promote financial inclusion and literacy as part of a healthy and strong society and supports activities beneficial to communities and society.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> The board structure comprises a board of directors and five subcommittees. Risk management and internal control are monitored and controlled by the board of directors with delegation to the executive board of directors of the group. The board of directors has 12 members, including three women. Half of them are independent directors and 17% are non-executives. To uphold the highest standards of good corporate governance, TISCO Group has established a "Business Code of Conduct" that demonstrates its determination to be a good corporate citizen in society. The group also holds a compulsory compliance and human resource policy test annually through the TISCO Intranet system. In 2020, TISCO received an Excellent Corporate Governance Report from the Thai Institute of Directors (IOD) for the 13th consecutive year since 2007.

Source: Thanachart

INCOME STATEMENT

In light of its loan contraction over the past few years, NII is unlikely to turn around in 2022F

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Interest and Dividend Income	16,757	14,792	14,625	15,663	16,600
Interest Expenses	3,659	2,332	2,272	3,532	4,103
Net Interest Income	13,098	12,460	12,353	12,132	12,497
% of total income	69.3%	66.2%	68.9%	65.7%	64.9%
Gain on Investment	12	6	2	6	8
Fee Income	5,146	5,615	5,358	5,848	6,283
Gain on Exchange	257	404	150	200	200
Others	59	70	70	72	74
Non-interest Income	5,808	6,369	5,580	6,326	6,765
% of total income	30.7%	33.8%	31.1%	34.3%	35.1%
Total Income	18,906	18,829	17,933	18,458	19,262
Operating Expenses	8,012	8,279	8,457	8,787	9,131
Pre-provisioning Profit	10,894	10,550	9,477	9,671	10,132
Provisions	3,331	2,064	526	549	687
Pre-tax Profit	7,563	8,486	8,951	9,122	9,444
Income Tax	1,498	1,708	1,790	1,824	1,889
After Tax Profit	6,066	6,778	7,161	7,298	7,555
Equity Income	(2)	7	10	10	10
Minority Interest	(0)	(0)	(3)	(3)	(3)
Extraordinary Items	0	0	0	0	0
NET PROFIT	6,063	6,785	7,168	7,305	7,562
Normalized Profit	6,063	6,785	7,168	7,305	7,562
EPS (Bt)	7.6	8.5	9.0	9.1	9.4
Normalized EPS (Bt)	7.6	8.5	9.0	9.1	9.4

BALANCE SHEET

We expect marginal loan growth after five years of contraction

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Liquid Items	39,432	31,593	41,000	41,000	38,000
cash & cash equivalents	1,220	1,103	1,000	1,000	1,000
interbank & money market	38,212	30,489	40,000	40,000	37,000
Securities under resale agreeme	0	0	0	0	0
Investments	10,758	8,852	7,967	8,286	8,617
Net loans	214,888	192,922	199,915	209,383	219,534
Gross and accrued interest	226,714	204,662	212,181	221,320	231,013
Provisions for doubtful	11,826	11,740	12,266	11,937	11,479
Fixed assets - net	2,951	2,901	2,725	2,555	2,368
Other assets	7,413	7,354	6,500	6,565	6,631
Total assets	275,443	243,622	258,107	267,789	275,150
LIABILITIES:					
Liquid Items	210,565	174,897	186,144	194,188	202,598
Deposit	203,473	166,542	178,883	186,787	195,054
Interbank & money market	5,808	8,081	7,000	7,140	7,283
Liability payable on demand	1,285	274	261	261	261
Borrow ings	12,826	14,962	17,503	17,744	15,204
Other liabilities	12,590	12,563	12,000	12,240	12,485
Total liabilities	235,981	202,422	215,647	224,172	230,287
Minority interest	3	3	6	9	12
Shareholders' equity	39,459	41,197	42,454	43,608	44,852
Preferred capital	-	-	-	-	-
Paid-in capital	8,007	8,007	8,003	8,003	8,003
Share premium	1,018	1,018	1,018	1,018	1,018
Surplus/ Others	1,838	1,828	1,828	1,828	1,828
Retained earnings	28,596	30,344	31,604	32,759	34,002
Liabilities & equity	275,443	243,622	258,107	267,789	275,150

Sources: Company data, Thanachart estimates

VALUATION

	FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)		12.4	11.1	10.5	10.3	9.9
Normalized PE - at target price (x)		13.5	12.0	11.4	11.2	10.8
PE (x)		12.4	11.1	10.5	10.3	9.9
PE - at target price (x)		13.5	12.0	11.4	11.2	10.8
<i>Fairly priced, in our view</i>						
P/PPP (x)		6.9	7.1	7.9	7.8	7.4
P/PPP - at target price (x)		7.5	7.7	8.6	8.4	8.1
P/BV (x)		1.9	1.8	1.8	1.7	1.7
P/BV - at target price (x)		2.1	2.0	1.9	1.9	1.8
Dividend yield (%)		6.7	7.6	8.1	8.3	8.6
Market cap / net loans (x)		0.3	0.4	0.4	0.4	0.3
Market cap / deposit (x)		0.4	0.5	0.4	0.4	0.4
(Bt)						
Normalized EPS		7.6	8.5	9.0	9.1	9.4
EPS		7.6	8.5	9.0	9.1	9.4
DPS		6.3	7.2	7.6	7.8	8.0
PPP/Share		13.6	13.2	11.8	12.1	12.7
BV/Share		49.3	51.5	53.0	54.5	56.0

FINANCIAL RATIOS

	FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate (%)						
Net interest income (NII)		2.4	(4.9)	(0.9)	(1.8)	3.0
Non-interest income (Non-II)		(12.4)	9.7	(12.4)	13.4	6.9
Operating expenses		(13.6)	3.3	2.1	3.9	3.9
Pre-provisioning profit (PPP)		7.3	(3.2)	(10.2)	2.1	4.8
Net profit		(16.6)	11.9	5.6	1.9	3.5
Normalized profit growth		(16.6)	11.9	5.6	1.9	3.5
EPS		(16.6)	11.9	5.6	1.9	3.5
Normalized EPS		(16.6)	11.9	5.6	1.9	3.5
Dividend payout ratio		83.1	84.3	85.0	85.0	85.0
Loan - gross		(7.4)	(9.7)	3.7	4.3	4.4
Loan - net		(7.9)	(10.2)	3.6	4.7	4.8
Deposit		(5.8)	(18.2)	7.4	4.4	4.4
NPLs		(3.8)	(11.8)	(7.0)	3.0	4.0
Total assets		(7.6)	(11.6)	5.9	3.8	2.7
Total equity		0.7	4.4	3.1	2.7	2.9
Operating Ratios (%)						
Net interest margin (NIM)		4.6	4.8	4.9	4.6	4.6
Net interest spread		5.7	6.0	6.1	6.0	5.9
Yield on earnings assets		5.8	5.7	5.8	5.9	6.1
Avg cost of fund		1.6	1.1	1.2	1.7	1.9
NII / operating income		69.3	66.2	68.9	65.7	64.9
Non-II / operating income		30.7	33.8	31.1	34.3	35.1
Fee income / operating income		27.2	29.8	29.9	31.7	32.6
Normalized net margin		32.1	36.0	40.0	39.6	39.3
Cost-to-income		42.4	44.0	47.2	47.6	47.4
Credit cost - provision exp / loans		1.5	1.0	0.3	0.3	0.3
PPP / total assets		3.8	4.1	3.8	3.7	3.7
PPP / total equity		27.7	26.2	22.7	22.5	22.9
ROA		2.1	2.6	2.9	2.8	2.8
ROE		15.4	16.8	17.1	17.0	17.1

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

	FY ending Dec	2020A	2021A	2022F	2023F	2024F
Solid balance sheet quality	Liquidity and Quality Ratio (%)					
	Loan-to-deposit	110.5	121.9	117.6	117.5	117.4
	Loan-to-deposit & S-T borrow ing	110.5	121.8	117.3	117.0	117.3
	Net loan / assets	78.0	79.2	77.5	78.2	79.8
	Net loan / equity	544.6	468.3	470.9	480.2	489.5
	Investment / assets	3.9	3.6	3.1	3.1	3.1
	Deposit / liabilities	86.2	82.3	83.0	83.3	84.7
	Liabilities / equity	598.0	491.3	508.0	514.1	513.4
	Net interbank lender (Bt m)	32,404	22,409	33,000	32,860	29,717
	Tier 1 CAR	17.5	18.6	18.6	18.6	18.7
	Tier 2 CAR	4.4	4.6	4.4	4.3	4.2
	Total CAR	21.9	23.2	23.1	22.9	22.9
	NPLs (Bt m)	5,618	4,957	4,610	4,749	4,939
	NPLs / Total loans (NPL Ratio)	2.5	2.4	2.2	2.1	2.1
Loan-Loss-Coverage	210.5	236.8	266.1	251.4	232.4	

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

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2. Arabesque S-Ray (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)

SET THSI Index (SETTHSI)

Nowadays, long-term investment tends to be more focused on sustainable companies. The financial statement performance and the consideration in environmental, social and governance (ESG) perspective are keys aspects for analysis.

SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects

As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

Arabesque S-Ray®

The S-Ray data here is published with a 3 month delay. For the latest data, please contact sray@arabesque.com

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Arabesque S-Ray® - The ESG Score, ranging from 0 to 100, identifies sustainable companies that are better positioned to outperform over the long run, based on the principles of financial materiality. That is, when computing the ESG Score of a company, the algorithm will only use information that significantly helps explain future risk-adjusted performance. Materiality is applied by overweighting features with higher materiality and rebalancing these weights on a rolling quarterly basis to stay up-to-date

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

S&P Global Market Intelligence

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below	▲	N/A

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