

**Tisco Financial Group (TISCO TB) - HOLD, Price Bt110.5, TP Bt108****Results Comment**

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**Inline 4Q25 results**

- TISCO reported **4Q25 net profit of Bt1.64bn (-4% y-y, -5% q-q)**, which is **inline** with the Bloomberg consensus and our forecast. We view the results as **neutral**.
- FY2025 net profit came in at Bt6.7bn, declining 4% y-y, mainly reflecting a normalization of credit costs after three years of unusually low levels..
- Key highlights from 4Q25 include:
  - (+) **Loan volume +2.3% q-q (+1.5% y-y)**, driven by 1) a resumption of car hire-purchase (HP) growth on improved risk-reward dynamics, 2) stronger motorcycle HP expansion, and 3) seasonally higher SME loan demand.

**(0) NIM declined 6bps q-q to 4.82%**. Funding costs continued to lower. However, loan yields declined q-q due to the absence of extra interest income from early corporate prepayments.

**(-) Non-NII -19% q-q (+7% y-y)**, mainly due to lower FVTPL gains amid less favorable capital market conditions. This was partly offset by a modest 3% q-q increase in fee income, supported by stronger bancassurance fees.

**(+) Asset quality remained sound**, with stable NPLs q-q (NPL ratio at 2.28%) while coverage ratio remained high at 172%.

- We reiterate our **HOLD** call on TISCO. We like its high dividend yield of 7-8% p.a. However, its valuations already look on the high side in the sector at 12.5x PE and 2.0x P/BV in 2026F.

Income Statement (consolidated)					Income Statement 12M as						
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Interest & dividend income	4,746	4,589	4,585	4,620	4,517	Interest & dividend income	(2)	(5)	100	18,311	18,387
Interest expense	1,345	1,261	1,257	1,192	1,100	Interest expense	(8)	(18)	99	4,808	4,318
<b>Net interest income</b>	<b>3,402</b>	<b>3,328</b>	<b>3,328</b>	<b>3,428</b>	<b>3,417</b>	<b>Net interest income</b>	<b>(0)</b>	<b>0</b>	<b>100</b>	<b>13,502</b>	<b>14,069</b>
Non-interest income	1,387	1,342	1,457	1,836	1,481	Non-interest income	(19)	7	99	6,116	6,086
Total income	4,788	4,671	4,786	5,264	4,898	Total income	(7)	2	100	19,618	20,155
Operating expense	2,345	2,242	2,190	2,286	2,295	Operating expense	0	(2)	100	9,014	9,184
<b>Pre-provisioning profit</b>	<b>2,443</b>	<b>2,429</b>	<b>2,596</b>	<b>2,977</b>	<b>2,603</b>	<b>Pre-provisioning profit</b>	<b>(13)</b>	<b>7</b>	<b>100</b>	<b>10,605</b>	<b>10,971</b>
Provision for bad&doubtful debt	337	386	559	830	565	Provision for bad&doubtful debt	(32)	68	106	2,340	2,369
Profit before tax	2,106	2,043	2,037	2,147	2,038	Profit before tax	(5)	(3)	98	8,265	8,602
Tax	415	409	402	425	407	Tax	(4)	(2)	98	1,643	1,720
Profit after tax	1,691	1,634	1,635	1,722	1,631	Profit after tax	(5)	(4)	98	6,622	6,882
Equity income	11	9	8	9	11	Equity income	22	0	104	37	37
Minority interests	(0)	(0)	(0)	(0)	(0)	Minority interests	neg	neg	(0)	-	-
Extra items	-	-	-	-	-	Extra items	neg	neg	-	-	-
<b>Net profit</b>	<b>1,702</b>	<b>1,643</b>	<b>1,644</b>	<b>1,730</b>	<b>1,642</b>	<b>Net profit</b>	<b>(5)</b>	<b>(4)</b>	<b>98</b>	<b>6,659</b>	<b>6,919</b>
<b>Normalized profit</b>	<b>1,702</b>	<b>1,643</b>	<b>1,644</b>	<b>1,730</b>	<b>1,642</b>	<b>Normalized profit</b>	<b>(5)</b>	<b>(4)</b>	<b>98</b>	<b>6,659</b>	<b>6,919</b>
PPP/share (Bt)	3.1	3.0	3.2	3.7	3.3	PPP/share (Bt)	(13)	7	100	13.2	13.7
EPS (Bt)	2.1	2.1	2.1	2.2	2.1	EPS (Bt)	(5)	(4)	98	8.3	8.6
Norm EPS (Bt)	2.1	2.1	2.1	2.2	2.1	Norm EPS (Bt)	(5)	(4)	98	8.3	8.6
BV/share (Bt)	53.8	55.8	52.0	52.2	54.2	BV/share (Bt)	4	1	54	54.2	55.6

Balance Sheet (consolidated)					Financial Ratios						
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash and Interbank	40,684	38,968	38,340	38,206	41,187	Gross loan grow th (YTD)	(1.1)	(0.4)	1.4	(0.8)	1.5
Other liquid items	2,615	2,634	2,888	3,234	3,267	Gross loan grow th (q-q)	1.0	(0.4)	1.9	(2.2)	2.3
Total liquid items	43,299	41,602	41,227	41,440	44,454	Deposit grow th (YTD)	(1.0)	(0.1)	1.6	0.3	2.3
Gross loans and accrued interest	234,085	233,130	237,477	232,444	237,810	Deposit grow th (q-q)	0.9	(0.1)	1.6	(1.2)	2.0
Provisions	8,486	8,600	8,774	9,128	9,244	Non-interest income (y-y)	9.8	3.4	(5.6)	31.6	6.8
Net loans	225,598	224,530	228,703	223,316	228,567	Non-interest income (q-q)	(0.6)	(3.2)	8.6	26.0	(19.3)
Fixed assets	3,161	3,140	3,097	4,320	4,292	Fee income / Operating income	27.4	25.2	24.9	24.4	27.5
Other assets	4,409	4,851	5,343	4,960	5,204	Cost-to-income	49.0	48.0	45.8	43.4	46.9
<b>Total assets</b>	<b>281,877</b>	<b>282,142</b>	<b>285,086</b>	<b>282,225</b>	<b>290,702</b>	Net interest margin	4.90	4.76	4.73	4.88	4.82
Deposits	206,537	206,420	209,763	207,235	211,323	Credit cost	0.58	0.67	0.96	1.43	0.97
Interbank	10,665	10,441	11,518	11,872	12,111	ROE	16.1	15.0	15.2	16.6	15.4
Other liquid items	239	377	210	317	223	Loan-to-deposit	112.4	112.0	112.3	111.2	111.6
Total liquid items	217,441	217,238	221,491	219,424	223,657	Loan-to-deposit + S-T borrowing	112.4	112.0	112.3	111.2	111.6
Borrowings	8,076	6,676	8,186	7,606	10,539	NPLs (Bt m)	5,464	5,591	5,668	5,333	5,371
Other liabilities	13,315	13,528	13,778	13,433	13,129	NPL increase	(154)	128	77	(335)	38
Minority interest	3	3	3	3	3	NPL ratio	2.35	2.42	2.41	2.31	2.28
<b>Shareholders' equity</b>	<b>43,042</b>	<b>44,698</b>	<b>41,628</b>	<b>41,758</b>	<b>43,374</b>	Loan-loss-coverage ratio	155.3	153.8	154.8	171.2	172.1
<b>Total Liabilities &amp; Equity</b>	<b>281,877</b>	<b>282,142</b>	<b>285,086</b>	<b>282,225</b>	<b>290,702</b>	CAR - total	20.5	20.7	20.6	20.9	20.5

Sources: Company data, Thanachart estimates

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