

Tisco Financial Group (TISCO TB) - HOLD, Price Bt115, TP Bt108**Results Comment**

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Beat 1Q26 on fee income

■ TISCO reported 1Q26 net profit of Bt1.73bn (+5% y-y, +6% q-q), **beating** Bloomberg consensus and our forecast by 5% and 8%, respectively, driven by stronger-than-expected **fee income**. We view the results as positive, supported by **solid fee income and healthy asset quality**.

■ We expect the market to react positively to the results.

■ While we like its earnings resilience and attractive dividend yield of 7–8% p.a., valuations appear relatively rich at 13.6x PE and 2.1x P/BV (2026F). We thus reiterate our HOLD call.

■ Key highlights from 1Q26 include:

(0) Loan volume -0.3% q-q (+1.7% y-y), dragged down by 1) auto title loans following its conservative lending; and 2) corporate segment from the early prepayment. However, hire-purchase loans edged up from stronger car sales in Thailand and increased market penetration to 6.5% (5.0% in 1Q25).

(+) NIM increased 4bps q-q to 4.86%, as lower funding costs more than offset the decline in loan yields..

(+) Non-NII +27% y-y, +7% q-q, driven by robust fee income across brokerage and mutual funds (supported by favorable market conditions), solid bancassurance fees, and a one-off early prepayment fee.

(+) NPL -8% q-q, implying NPL ratio of 2.1%. NPLs improved across all segments. However, amid strong revenue, the bank set aside additional provisions related to the Iran conflict, resulting in a higher credit cost of 1.3% (vs. 2026 target of 1.0–1.2%). This lifted the coverage ratio to 191% (172% in 2025).

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Interest & dividend income	4,589	4,585	4,620	4,517	4,444	Interest & dividend income	(2)	(3)	24	18,345	18,834
Interest expense	1,261	1,257	1,192	1,100	1,001	Interest expense	(9)	(21)	23	4,293	4,393
Net interest income	3,328	3,328	3,428	3,417	3,443	Net interest income	1	3	25	14,052	14,441
Non-interest income	1,342	1,457	1,836	1,481	1,709	Non-interest income	15	27	28	6,035	5,990
Total income	4,671	4,786	5,264	4,898	5,152	Total income	5	10	26	20,087	20,431
Operating expense	2,242	2,190	2,286	2,295	2,227	Operating expense	(3)	(1)	24	9,146	9,386
Pre-provisioning profit	2,429	2,596	2,977	2,603	2,925	Pre-provisioning profit	12	20	27	10,941	11,045
Provision for bad&doubtful debt	386	559	830	565	775	Provision for bad&doubtful debt	37	101	30	2,572	2,550
Profit before tax	2,043	2,037	2,147	2,038	2,150	Profit before tax	6	5	26	8,369	8,495
Tax	409	402	425	407	427	Tax	5	4	26	1,674	1,699
Profit after tax	1,634	1,635	1,722	1,631	1,724	Profit after tax	6	5	26	6,695	6,796
Equity income	9	8	9	11	10	Equity income	(4)	8	26	39	41
Minority interests	(0)	(0)	(0)	(0)	(0)	Minority interests	neg	neg	-	-	-
Extra items	-	-	-	-	-	Extra items	neg	neg	-	-	-
Net profit	1,643	1,644	1,730	1,642	1,734	Net profit	6	5	26	6,734	6,836
Normalized profit	1,643	1,644	1,730	1,642	1,734	Normalized profit	6	5	26	6,734	6,836
PPP/share (Bt)	3.0	3.2	3.7	3.3	3.7	PPP/share (Bt)	12	20	27	13.7	13.8
EPS (Bt)	2.1	2.1	2.2	2.1	2.2	EPS (Bt)	6	5	26	8.4	8.5
Norm EPS (Bt)	2.1	2.1	2.2	2.1	2.2	Norm EPS (Bt)	6	5	26	8.4	8.5
BV/share (Bt)	55.8	52.0	52.2	54.2	56.4	BV/share (Bt)	4	1	56	55.0	55.9

Balance Sheet						Financial Ratios					
(consolidated)						%					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	1Q25	2Q25	3Q25	4Q25	1Q26	
Cash and Interbank	38,968	38,340	38,206	41,187	32,584	Gross loan grow th (YTD)	(0.4)	1.4	(0.8)	1.5	(0.3)
Other liquid items	2,634	2,888	3,234	3,267	3,065	Gross loan grow th (q-q)	(0.4)	1.9	(2.2)	2.3	(0.3)
Total liquid items	41,602	41,227	41,440	44,454	35,649	Deposit grow th (YTD)	(0.1)	1.6	0.3	2.3	(2.7)
Gross loans and accrued interest	233,130	237,477	232,444	237,810	237,125	Deposit grow th (q-q)	(0.1)	1.6	(1.2)	2.0	(2.7)
Provisions	8,600	8,774	9,128	9,244	9,473	Non-interest income (y-y)	3.4	(5.6)	31.6	6.8	27.4
Net loans	224,530	228,703	223,316	228,567	227,652	Non-interest income (q-q)	(3.2)	8.6	26.0	(19.3)	15.4
Fixed assets	3,140	3,097	4,320	4,292	4,533	Fee income / Operating income	25.2	24.9	24.4	27.5	27.8
Other assets	4,851	5,343	4,960	5,204	5,438	Cost-to-income	48.0	45.8	43.4	46.9	43.2
Total assets	282,142	285,086	282,225	290,702	283,046	Net interest margin	4.76	4.73	4.88	4.82	4.86
Deposits	206,420	209,763	207,235	211,323	205,601	Credit cost	0.67	0.96	1.43	0.97	1.32
Interbank	10,441	11,518	11,872	12,111	10,146	ROE	15.0	15.2	16.6	15.4	15.7
Other liquid items	377	210	317	223	310	Loan-to-deposit	112.0	112.3	111.2	111.6	114.3
Total liquid items	217,238	221,491	219,424	223,657	216,058	Loan-to-deposit + S-T borrow ing	112.0	112.3	111.2	111.6	114.3
Borrow ings	6,676	8,186	7,606	10,539	8,719	NPLs (Bt m)	5,591	5,668	5,333	5,371	4,949
Other liabilities	13,528	13,778	13,433	13,129	13,138	NPL increase	128	77	(335)	38	(422)
Minority interest	3	3	3	3	3	NPL ratio	2.42	2.41	2.31	2.28	2.11
Shareholders' equity	44,698	41,628	41,758	43,374	45,129	Loan-loss-coverage ratio	153.8	154.8	171.2	172.1	191.4
Total Liabilities & Equity	282,142	285,086	282,225	290,702	283,046	CAR - total	20.7	20.6	20.9	20.5	20.4

Sources: Company data, Thanachart estimates

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