

Tisco Financial Group Pcl (TISCO TB) - HOLD

Rawisara Suwanumphai | Email: rawisara.suw@ttbwealth.co.th

Analyst Meeting

Neutral view from analyst meeting

- **Asset quality strong; high buffer from management overlay**
- **No client stress yet; still monitoring situation closely**
- **NIM to improve through the year from lower funding costs**
- **Maintain HOLD on limited upside from valuation**

TISCO hosted 1Q26 post results analyst meeting.

Message from management:

- 1) TISCO booked a **management overlay in 1Q26** to cushion potential risks from the Middle East conflict. **If the situation stabilizes, credit cost should decline** from 1Q26 levels (1.3%); otherwise, there is a risk it remains elevated.
- 2) So far, **no clients have requested special debt restructuring** due to higher oil prices. Management remains in a wait-and-see mode.
- 3) **NIM is expected to continue improving throughout the year**, supported by lower funding costs, which should offset pressure from lower loan yields as the portfolio shifts toward lower-risk segments.
- 4) Management remains **cautious on title loan lending**, viewing it as the highest-risk segment, particularly under a high oil price environment.

Our view:

We continue to expect **solid asset quality**, maintaining our 2026 credit cost assumption at 1.1%. The management overlay in 1Q26 has lifted the **coverage ratio above 190%**, which we estimate could absorb up to a **20% increase in NPLs** (from 1Q26) without requiring additional provisions.

We expect **2Q26 net profit to decline slightly q-q (flat y-y)**, mainly due to the absence of one-off gains from early prepayments, which had boosted both interest income and fee income in 1Q26.

We reiterate our **HOLD** call.

Key Valuations

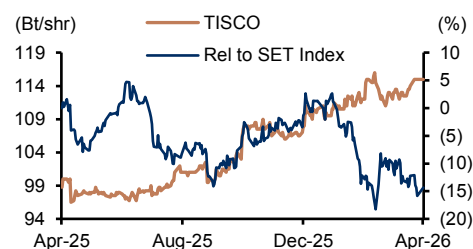
| Y/E Dec (Bt m) | 2025A | 2026F | 2027F | 2028F |
|------------------|--------|--------|--------|--------|
| Pre Prov. Profit | 10,605 | 10,941 | 11,045 | 11,347 |
| Net profit | 6,659 | 6,734 | 6,836 | 7,040 |
| Norm net profit | 6,659 | 6,734 | 6,836 | 7,040 |
| Norm EPS (Bt) | 8.3 | 8.4 | 8.5 | 8.8 |
| Norm EPS gr (%) | (3.5) | 1.1 | 1.5 | 3.0 |
| Norm PE (x) | 13.8 | 13.7 | 13.5 | 13.1 |
| P/BV (x) | 2.1 | 2.1 | 2.1 | 2.0 |
| Div. yield (%) | 6.7 | 6.7 | 6.7 | 6.7 |
| ROE (%) | 15.4 | 15.4 | 15.4 | 15.6 |
| ROA (%) | 2.3 | 2.3 | 2.3 | 2.3 |

Source: ttb wealth estimates

Stock Data

| | |
|-----------------------------|------------|
| Closing price (Bt) | 115.0 |
| Target price (Bt) | 108.0 |
| Market cap (US\$ m) | 2,877 |
| Avg daily turnover (US\$ m) | 14.1 |
| 12M H/L price (Bt) | 116.0/96.5 |

Price Performance



Source: Bloomberg

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For sectors, an "Overweight" sector weighting is used when we have BUYS on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLS on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYS and SELLS.

ttb wealth securities public company limited

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai

Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Retail
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA

Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@ttbwealth.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@ttbwealth.co.th

Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

ttb wealth research team

หัวหน้าฝ่าย, Strategy

พิมพ์ผกา นิจการณ, CFA

pimpaka.nic@ttbwealth.co.th

สาธารณูปโภค, สื่อสาร

ณัฐภพ ประสิทธิ์สุขสันต์

nuttapop.Pra@ttbwealth.co.th

ธนาคาร, ธุรกิจการเงิน

วิสิษฐา สุวรรณอำไพ

rawisara.suw@ttbwealth.co.th

พลังงาน, ปิโตรเคมี

ยุพาพรรณ พลพรประเสริฐ

yupapan.pol@ttbwealth.co.th

กลยุทธ์การลงทุน

นลินภรณ์ คลังเปรมจิตต์, CISA

nariporn.kla@ttbwealth.co.th

วิเคราะห์เชิงปริมาณ

สิทธิเชษฐ รุ่งรัมย์พัฒน์

sittichet.run@ttbwealth.co.th

กลยุทธ์การลงทุน

อดิศักดิ์ ผู้พัฒนทรัพย์กุล, CFA

adisak.phu@ttbwealth.co.th

อิเล็กทรอนิกส์, อาหาร, เครื่องดื่ม, ค้าปลีก

พัทธดนย์ บุณนาค

pattadol.bun@ttbwealth.co.th

ขนส่ง, รับเหมา

ศกดิ์สิทธิ์ พัฒนานารักษ์

saksid.pha@ttbwealth.co.th

ผู้ช่วยนักวิเคราะห์

โชติ เจริญกิตติวัฒน์, CFA

chod.rea@ttbwealth.co.th

กลยุทธ์การลงทุน

เถลิงศักดิ์ คูเจริญไพศาล

thaloengsak.kuc@ttbwealth.co.th

วิเคราะห์เทคนิค

ภัทรวัลย์ หวังมิ่งมาศ

pattarawan.wan@ttbwealth.co.th

ยานยนต์, นิตมฯ, Property Fund, REITs, บันเทิง

รตา ลิมสุทธีวันภูมิ

rata.lim@ttbwealth.co.th

Small Cap, การแพทย์, โรงแรม

ศิริพร อรุณทัย

siriporn.aru@ttbwealth.co.th

นักวิเคราะห์, แพล

ลาภินี ทิพยมณฑล

lapinee.dib@ttbwealth.co.th

วิเคราะห์ทางเทคนิค

วิชนันท์ ธรรมบำรุง

witchanan.tam@ttbwealth.co.th

Data Support Team

มลฤดี เพชรแสงใสกุล

monrudee.pet@ttbwealth.co.th

เกษมรัตน์ จิตกุล

kasemrat.jit@ttbwealth.co.th

วราทิพย์ รุ่งประดับวงศ์

varathip.run@ttbwealth.co.th

สุนทร รักษาวัต

sunet.rak@ttbwealth.co.th

สุขสวัสดิ์ ลิมาวงษ์ปราณี

suksawat.lim@ttbwealth.co.th

สุจินตนา สภาพร

sujintana.sth@ttbwealth.co.th

ttb wealth securities public co. ltd.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 -779-9119

Email:research@ttbwealth.co.th