

TISCO (TISCOTB)

Current	Previous	Close	2020TP	Exp Return	THAI CAC	CG 2019
BUY	BUY	102.50	112.00	+ 9.3%	Certified	5

Consolidated earnings

BT (mn)	2017	2018	2019	2020E
Loans (Bt bn)	271	261	264	275
Growth (%)	10.6	-3.7	1.0	4.4
PPOP (Bt m)	10,774	11,280	9,762	10,355
Growth (%)	5.5	4.7	-13.5	6.1
Net profit (Bt m)	6,090	7,016	7,270	7,484
EPS (Bt)	7.61	8.76	9.08	9.34
EPS (Bt)- Fully diluted	7.61	8.76	9.08	9.34
Growth (%)	21.8	15.1	3.7	2.9
PE (x)	13.5	11.7	11.3	11.0
PE (x)- Fully diluted	13.5	11.7	11.3	11.0
DPS (Bt)	5.00	7.00	7.00	7.00
Yield (%)	4.9	6.8	6.8	6.8
BVPS (Bt)	43.36	47.23	48.93	51.76
P/BV (x)	2.4	2.2	2.1	2.0
Par (Bt)	10	10	10	10

Source: Company data, FSS estimates

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4Q19 Earnings Results					
(Bt mn)	4Q19	3Q19	%Q-Q	4Q18	%Y-Y
Interest income	4,332	4,377	-1.0%	4,380	-1.1%
Interest expense	1,263	1,266	-0.3%	1,301	-2.9%
Net interest income	3,069	3,111	-1.3%	3,079	-0.3%
Non-interest income	1,922	1,653	16.3%	1,695	13.3%
Operating income	4,991	4,763	4.8%	4,630	7.8%
Operating expenses	2,346	2,303	1.9%	2,147	9.2%
PPOP	2,659	2,426	9.6%	2,587	2.8%
Provision charges	317	125	153.3%	465	-31.8%
Tax expense	463	459	0.8%	433	6.8%
Net Profit	1,865	1,878	-0.7%	1,726	8.1%
Loan Spread	4.80%	4.85%	-0.05%	4.70%	0.10%
Operating cost/income	47.0%	48.3%	-1.34%	45.0%	2.02%
ROE	19.0%	19.5%	-0.51%	19.0%	-0.04%

Source: Company and FSS Research

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Market Maker: AAV, ADVANC, AEONTS, AMATA, ANAN, AOT, AP, BANPU, BBL, BCH, BCP, BCPG, BDMS, BEAUTY, BEC, BEM, BGRIM, BH, BJC, BLAND, BPP, BTS, CBG, CENTEL, CHG, CK, CKP, COM7, CPALL, CPF, CPN, DELTA, DTAC, EA, EGCO, EPG, ERW, ESSO, GFPT, GLOBAL, GPSC, GULF, GUNKUL, HANA, HMPRO, INTUCH, IRPC, IVL, JAS, JMT, KBANK, KCE, KKP, KTB, KTC, LH, MAJOR, MBK, MEGA, MINT, MTC, ORI, OSP, PLANB, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, QH, RATCH, ROBINS, RS, SAWAD, SCB, SCC, SGP, SIRI, SPALI, SPRC, STA, STEC, SUPER, TASCO, TCAP, THAI, THANI, TISCO, TKN, TMB, TOA, TOP, TPPIPP, TRUE, TTW, TU, TVO, WHA
Derivative Warrants: SET50 Future

Thai Institute of Directors Association IOD Corporate Governance Report Rating 2019

ช่วงคะแนน	สัญลักษณ์	ความหมาย
100-90		ดี เลิศ
80-89		ดีมาก
70-79		ดี
60-69		ดีพอใช้
50-59		ผ่าน
<50	no logo given	n/a

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