

TISCO FINANCIAL

THAILAND / BANKING

TISCO TB

HOLD

UNCHANGED

1Q25 results at first glance

กำไรสูงกว่าคาด 4% จากต้นทุนความเสี่ยงในการปล่อยสินเชื่อที่ต่ำกว่าคาด

TISCO รายงานกำไรสุทธิ 1Q25 อยู่ที่ 1.64 พัน ลบ. ลดลง 5% y-y และ 4% q-q ใกล้เคียงกับที่ตลาดคาดและสูงกว่าที่เราคาด 4% จากต้นทุนความเสี่ยงในการปล่อยสินเชื่อ (Credit cost) ที่ต่ำกว่าคาดโดยอยู่ที่เพียง 67bp (เรคาด 95bp) ในขณะที่กำไรจากการดำเนินงานก่อนหักสำรองอยู่ต่ำกว่าที่เราคาด 4% จากสินเชื่อที่หดตัวและส่วนต่างดอกเบี้ยที่ลดลง

คุณภาพสินทรัพย์ใกล้เคียงกับที่เราคาดโดยมีสัดส่วนหนี้ด้อยคุณภาพอยู่ที่ 2.42% พร้อมแนวโน้มการก่อตัวของหนี้ด้อยคุณภาพที่ลดลง ทั้งนี้กำไรสุทธิ 1Q25 คิดเป็น 25% ของประมาณการทั้งปีของเรา

เราคงคำแนะนำถือที่ราคาเป้าหมาย 95 บาทจาก Credit cost ที่สูงขึ้นและสินเชื่อ 2025 ที่คาดว่าจะโตต่ำ

Highlights

- **(-) การเติบโตของสินเชื่อ** อยู่ที่ -1.7 y-y และ -0.4% q-q สินเชื่อบรรษัทสูงขึ้นจากกลุ่มสาธารณูปโภคและบริการ ในขณะที่สินเชื่อทะเบียนรถยนต์ สินเชื่อเช่าซื้อและสินเชื่อเพื่อธุรกิจรถยนต์เป็นปัจจัยถ่วงสำคัญ
- **(-) ส่วนต่างดอกเบี้ย** อยู่ที่ 4.82% (-15bp q-q) จากผลตอบแทนสินเชื่อที่ลดลงและผลกระทบจากมาตรการบรรเทาหนี้ (คุณสู้เราช่วย) ต้นทุนในการกู้ยืมลดลง 16bp q-q แม้ว่าจะเป็นบวกแต่ยังไม่มากพอที่จะทำให้ส่วนต่างดอกเบี้ยสูงขึ้น
- **(+) รายได้ค่าธรรมเนียมสุทธิ** สูงขึ้น 2% y-y จากค่าธรรมเนียมในธุรกิจธนาคารและบริหารสินทรัพย์ที่ดีขึ้น ในขณะที่ค่าธรรมเนียมธุรกิจ bancassurance เป็นปัจจัยถ่วง
- **(0) สัดส่วนค่าใช้จ่ายในการดำเนินงานต่อรายได้** อยู่ที่ 47.9% ใกล้เคียงกับที่เราคาด
- **(+) Credit Cost** อยู่ที่เพียง 67 bp ต่ำกว่าที่เราคาดไว้ที่ 95 bp เราเชื่อว่า Credit cost ที่ต่ำในไตรมาสนี้เกิดจากอัตราการก่อตัวของหนี้ด้อยคุณภาพที่ลดลงเหลือ 69 bp
- เราสังเกตว่าธนาคารฯ ไม่ได้เปิดเผยข้อมูลสำรองในไตรมาสนี้ซึ่งต่างจากที่เคยในช่วง 2 ปีที่ผ่านมา ผู้บริหารมองว่า Credit cost ที่ 67bp ใน 1Q25 เหมาะสมกับความเสี่ยงในปัจจุบัน อย่างไรก็ตามเราจะไม่ว่าธนาคารฯ จะสามารถรักษา Credit cost ไว้ในระดับดังกล่าวได้ตลอดปี 2025
- **(0) สัดส่วนหนี้ด้อยคุณภาพ** อยู่ที่ 2.42% (+7bp q-q) ซึ่งยังเป็นระดับที่เอื้ออำนวยในการทำธุรกิจ ทั้งนี้เราเห็นหนี้ด้อยคุณภาพที่สูงขึ้นจากกลุ่มสินเชื่อทะเบียนรถยนต์
- เราได้รับข้อมูลเป็นกลางจากที่ประชุมนักวิเคราะห์ของ TISCO พร้อมความท้าทายที่รออยู่ข้างหน้า (ดูรายละเอียดในหน้า 2)

TARGET PRICE

THB95.00

CLOSE

THB100.00

UP/DOWNSIDE

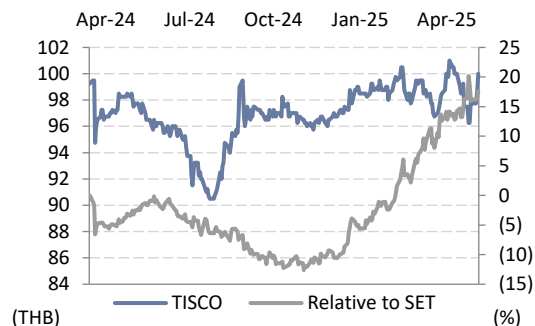
-5.0%

TP vs CONSENSUS

-3.1%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	8,595	8,114	8,599	9,137
Net profit	6,901	6,491	6,879	7,309
EPS (THB)	8.62	8.11	8.59	9.13
vs Consensus (%)	-	(2.0)	1.4	5.5
Recurring net profit	6,901	6,491	6,879	7,309
Core EPS (THB)	8.62	8.11	8.59	9.13
EPS growth (%)	(5.5)	(5.9)	6.0	6.3
Core P/E (x)	11.6	12.3	11.6	11.0
Dividend yield (%)	7.8	7.8	7.8	7.8
Price/book (x)	1.9	1.8	1.8	1.8
ROE (%)	16.1	15.0	15.8	16.4
ROA (%)	2.4	2.3	2.4	2.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.3	1.3	0.8
Relative to country (%)	3.8	19.0	20.7
Mkt cap (USD m)	2,405		
3m avg. daily turnover (USD m)	12.1		
Free float (%)	80		
Major shareholder	Thai NVDR (11%)		
12m high/low (THB)	101.00/90.00		
Issued shares (m)	801		

Sources: Bloomberg consensus; FSSIA estimates



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ประเด็นเก็บตกสำคัญจากที่ประชุมนักวิเคราะห์ของ TISCO

- (0) ในภาพรวมเราได้รับข้อมูลเป็นกลางจากที่ประชุมดังกล่าวพร้อมความท้าทายที่รออยู่ข้างหน้า
- แม้ว่า Credit cost ที่ 67bp จะต่ำกว่าคาด ผู้บริหารไม่ได้ให้สัญญาณที่แน่นอนว่าธนาคารฯ จะสามารถรักษา Credit costs ไว้ในระดับดังกล่าวในปี 2025
- TISCO รายงาน Credit cost ที่ต่ำผิดปกติในกลุ่มสินเชื่อทะเบียนรถยนต์ซึ่งต่ำกว่าอัตราปกติที่ประมาณ 3% ธนาคารฯ เชื่อว่าปัจจัยดังกล่าวเกิดจากมาตรการค้ำหนุนเราช่วย (YFWH) เป็นบางส่วน
- ณ สิ้นเดือน มี.ค. 25 TISCO รายงานสินเชื่อลงทะเบียนภายใต้มาตรการ YFWH อยู่ที่ประมาณ 4.3 พัน ลบ. (1.9% ของสินเชื่อรวม) โดย 60% เข้าเกณฑ์ภายใต้มาตรการดังกล่าวและถูกจัดเป็นการปรับปรุงโครงสร้างหนี้ที่มีปัญหา (TDR) ซึ่งส่วนมากเป็นสินเชื่อทะเบียนรถยนต์ TISCO เปิดเผยว่า TDR ได้ส่งผลกระทบต่อผลตอบแทนสินเชื่อมาตั้งแต่เดือน มี.ค. 25 ก่อนที่ธนาคารฯ อาจได้รับผลกระทบเชิงบวกจาก Credit cost ที่ลดลงหลังการปรับการจัดชั้นสินเชื่อขึ้นและได้รับเงินชดเชยจากกองทุนเพื่อให้ความช่วยเหลือในการจัดการหนี้ที่มีปัญหา
- ถ้าสมมติให้สินเชื่อภายใต้มาตรการ YFWH อยู่ที่ประมาณ 5-6 พัน ลบ. ผู้บริหารคาดว่า Credit cost ในปี 2025 อาจอยู่ในช่วงต่ำของประมาณการของธนาคารฯ ที่ 100 ถึง 120bp (เรคาด 97bp สำหรับปี 2025)
- อย่างไรก็ตามเราเห็นว่า TISCO ยังมีความท้าทายจากการฟื้นตัวทางเศรษฐกิจที่อ่อนแอ ผลกระทบจากเหตุแผ่นดินไหวและผลกระทบทางอ้อมจากภาษีนำเข้าของทรัมป์และสงครามการค้า จากสำรวจส่วนเกินที่มีจำกัดและความท้าทายในด้านคุณภาพสินทรัพย์เรามองว่าสมมติฐาน Credit cost ของเราที่ 97bp ในปี 2025 ครอบคลุมความเสี่ยงและสมเหตุสมผล
- TISCO เปิดเผยว่าสัดส่วนสำรองต่อหนี้ต่อคุณภาพอาจลดลงเหลือ 140% เป็นอย่างมาก (เทียบกับ 154% ใน 1Q25 และประมาณการของเราที่ 146%)
- จากยอดขายรถยนต์ที่ตกต่ำในช่วง 2M25 (-9.5% y-y) TISCO ยังคงกลยุทธ์ป้องกันหนี้ต่อคุณภาพและรักษาคุณภาพสินทรัพย์มากกว่าการขายการเติบโตของสินเชื่อ
- ทั้งนี้พอร์ต EV คิดเป็น 15% ของสินเชื่อเช่าซื้อรถยนต์ของ TISCO จากข้อมูลของผู้บริหาร บริษัทฯ ไม่มีความกังวลเกี่ยวกับความเป็นไปได้ในการผัดผ่อนชำระที่สูงขึ้นเนื่องจากเงื่อนไขในการซื้อของลูกค้ายังเหมือนเดิมโดยลูกค้ามักจะซื้อ EV เป็นรถคันที่สองและจะต้องวางเงินมัดจำ 20%
- ในส่วนของการบริหารระยะเวลาระหว่างสินทรัพย์และหนี้สิน TISCO ยังคงนโยบายเดิมที่จะให้ระยะเวลาสุทธิของสินทรัพย์ยาวกว่าหนี้สิน ดังนั้นการลดอัตราดอกเบี้ยน่าจะเป็นประโยชน์ต่อธนาคารฯ จากการทยอยปรับลดต้นทุนเงินฝากประจำ
- ประการสุดท้าย TISCO ไม่กังวลเกี่ยวกับแรงกดดันในด้านกฎระเบียบที่มีต่ออัตราการจ่ายเงินปันผลที่อยู่ในระดับของบริษัทฯ เราคาดว่า TISCO จะสามารถจ่ายเงินปันผลต่อหุ้นที่ 7.75 บาทในปี 2025 จากกำไรต่อหุ้นที่คาดว่าจะอยู่ที่ 8.11 บาทในปี 2025 (อัตราการจ่ายเงินปันผล 96%).

Exhibit 1: TISCO – 1Q25 results summary

Profit and loss	1Q24	2Q24	3Q24	4Q24	1Q25	Change		3M25	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	25E
Interest income	4,774	4,744	4,749	4,746	4,589	(3.9)	(3.3)	4,589	24.4
Interest expense	1,378	1,357	1,364	1,345	1,261	(8.5)	(6.3)	1,261	24.1
Net interest income	3,395	3,387	3,385	3,402	3,328	(2.0)	(2.1)	3,328	24.5
Non-interest income	1,307	1,550	1,402	1,397	1,352	3.4	(3.3)	1,352	22.3
Operating income	4,703	4,937	4,788	4,799	4,680	(0.5)	(2.5)	4,680	23.8
Operating expenses	2,263	2,353	2,292	2,348	2,242	(0.9)	(4.5)	2,242	24.2
Pre-provisioning profits (PPOP)	2,440	2,585	2,495	2,451	2,438	(0.1)	(0.5)	2,438	23.4
Provisioning expenses	279	409	359	329	386	38.2	17.2	386	16.9
Pre-tax profit	2,161	2,176	2,137	2,122	2,052	(5.0)	(3.3)	2,052	25.3
Income tax	428	427	423	416	409	(4.4)	(1.7)	409	25.2
Reported net profit	1,733	1,749	1,713	1,706	1,643	(5.2)	(3.7)	1,643	25.3

Sources: TISCO, FSSIA compilation

Exhibit 2: TISCO – 1Q25 key drivers and ratios

Key drivers and ratios % unless stated otherwise	1Q24 (%)	2Q24 (%)	3Q24 (%)	4Q24 (%)	1Q25 (%)	Change (y-y, ppt)	Change (q-q, ppt)
Gross loans (THB t)	0.235	0.233	0.230	0.232	0.231	(1.7)	(0.4)
Deposits (THB t)	0.209	0.207	0.205	0.207	0.206	(1.0)	(0.1)
Yield on receivable	6.76	6.85	6.94	6.92	6.64	(0.12)	(0.28)
Cost of funds	2.40	2.42	2.44	2.41	2.25	(0.16)	(0.16)
Net interest margin	4.81	4.89	4.94	4.96	4.82	0.01	(0.15)
Cost-to-income ratio	48.12	47.65	47.88	48.93	47.90	(0.21)	(1.02)
ROA	2.42	2.49	2.46	2.44	2.33	(0.09)	(0.11)
ROE	16.00	16.35	16.55	16.15	14.98	(1.02)	(1.16)
LDR	112.77	112.87	112.30	112.43	112.00	(0.77)	(0.43)
LDR+borrowing	109.52	108.73	108.68	108.19	108.49	(1.03)	0.30
CET 1	18.70	18.60	18.90	18.70	18.90	0.20	0.20
Total CAR	20.90	20.60	20.90	20.50	20.70	(0.20)	0.20
NPL ratio	2.27	2.44	2.44	2.35	2.42	0.15	0.07
NPL coverage	177.83	162.71	159.11	155.33	153.81	(24.02)	(1.51)
Credit cost	0.47	0.70	0.62	0.57	0.67	0.19	0.10
Non-interest income to total income	27.8	31.4	29.3	29.1	28.9	1.08	(0.24)
Tax rate	19.8	19.6	19.8	19.6	19.9	0.13	0.33

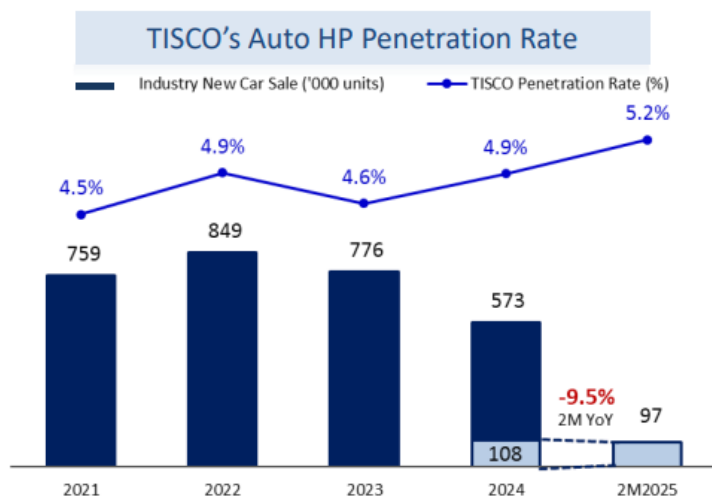
Sources: TISCO, FSSIA compilation

Exhibit 3: TISCO's update for 'You Fight, We Help' or YFWH forbearance program (as of Mar 25)



Source: TISCO

Exhibit 4: TISCO's auto HP penetration rate increased to 5.2% for 2M25, but from lower overall auto sales (-9.5% y-y)



Source: TISCO

Financial Statements

Tisco Financial

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	18,037	19,014	18,823	19,267	19,837
Interest expense	(4,208)	(5,444)	(5,228)	(5,285)	(5,413)
Net interest income	13,829	13,570	13,595	13,982	14,424
Net fees & commission	4,867	4,971	5,341	5,738	6,162
Foreign exchange trading income	(29)	314	314	314	314
Securities trading income	5	3	3	3	3
Dividend income	-	-	-	-	-
Other income	373	368	401	438	478
Non interest income	5,217	5,657	6,060	6,493	6,958
Total income	19,046	19,226	19,655	20,475	21,382
Staff costs	(6,409)	(6,238)	(6,238)	(6,425)	(6,618)
Other operating costs	(2,932)	(3,017)	(3,017)	(3,064)	(3,111)
Operating costs	(9,340)	(9,256)	(9,256)	(9,489)	(9,729)
Pre provision operating profit	9,705	9,971	10,400	10,986	11,653
Expected credit loss	(613)	(1,376)	(2,286)	(2,387)	(2,516)
Other provisions	-	-	-	-	-
Operating profit	9,092	8,595	8,114	8,599	9,137
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	-	-	-	-	-
Profit before tax	9,092	8,595	8,114	8,599	9,137
Tax	(1,789)	(1,694)	(1,623)	(1,720)	(1,827)
Profit after tax	7,303	6,902	6,491	6,879	7,309
Non-controlling interest	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	7,303	6,901	6,491	6,879	7,309
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	7,303	6,901	6,491	6,879	7,309
Per share (THB)					
Recurring EPS *	9.12	8.62	8.11	8.59	9.13
Reported EPS	9.12	8.62	8.11	8.59	9.13
DPS	7.75	7.75	7.75	7.75	7.75
Growth					
Net interest income (%)	8.6	(1.9)	0.2	2.8	3.2
Non interest income (%)	(6.4)	8.4	7.1	7.1	7.2
Pre provision operating profit (%)	(0.1)	2.7	4.3	5.6	6.1
Operating profit (%)	1.1	(5.5)	(5.6)	6.0	6.3
Reported net profit (%)	1.1	(5.5)	(5.9)	6.0	6.3
Recurring EPS (%)	1.1	(5.5)	(5.9)	6.0	6.3
Reported EPS (%)	1.1	(5.5)	(5.9)	6.0	6.3
Income Breakdown					
Net interest income (%)	72.6	70.6	69.2	68.3	67.5
Net fees & commission (%)	25.6	25.9	27.2	28.0	28.8
Foreign exchange trading income (%)	(0.2)	1.6	1.6	1.5	1.5
Securities trading income (%)	0.0	0.0	0.0	0.0	0.0
Dividend income (%)	-	-	-	-	-
Other income (%)	2.0	1.9	2.0	2.1	2.2
Operating performance					
Gross interest yield (%)	6.56	6.75	6.73	6.73	6.76
Cost of funds (%)	1.89	2.37	2.29	2.27	2.27
Net interest spread (%)	4.67	4.38	4.44	4.46	4.49
Net interest margin (%)	5.0	4.8	4.9	4.9	4.9
Cost/income(%)	49.0	48.1	47.1	46.3	45.5
Cost/assets(%)	3.4	3.2	3.3	3.3	3.3
Effective tax rate (%)	19.7	19.7	20.0	20.0	20.0
Dividend payout on recurring profit (%)	85.0	89.9	95.6	90.2	84.9
ROE (%)	17.1	16.1	15.0	15.8	16.4
ROE - COE (%)	7.1	6.1	5.0	5.8	6.4
ROA (%)	2.6	2.4	2.3	2.4	2.5
RORWA (%)	3.7	3.3	3.0	3.1	3.2

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Tisco Financial; FSSIA estimates

Financial Statements

Tisco Financial

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Gross customer loans	234,815	232,200	239,885	247,561	255,483
Allowance for expected credit loss	(9,914)	(8,486)	(8,944)	(9,421)	(9,924)
interest in suspense	1,929	1,885	1,970	2,033	2,099
Net customer loans	226,830	225,598	232,912	240,174	247,658
Bank loans	48,490	39,774	38,581	37,424	36,301
Government securities	-	-	-	-	-
Trading securities	2,082	2,559	2,303	2,073	1,866
Investment securities	3,314	4,495	4,653	4,816	4,984
Cash & equivalents	918	910	355	296	943
Other interesting assets	-	-	-	-	-
Tangible fixed assets	3,179	3,144	3,176	3,207	3,240
Associates	891	914	914	914	914
Goodwill	1,149	1,130	1,130	1,130	1,130
Other intangible assets	-	-	-	-	-
Other assets	3,874	3,351	3,352	3,352	3,352
Total assets	290,726	281,877	287,376	293,386	300,387
Customer deposits	208,645	206,537	211,494	216,570	222,200
Bank deposits	8,506	10,665	10,878	11,096	11,318
Other interest bearing liabilities	17,286	8,076	8,076	8,076	8,076
Non interest bearing liabilities	13,840	13,554	13,597	13,640	13,684
Hybrid Capital	-	-	-	-	-
Total liabilities	248,277	238,832	244,045	249,381	255,278
Share capital	8,007	8,007	8,007	8,007	8,007
Reserves	34,440	35,035	35,321	35,995	37,098
Total equity	42,446	43,042	43,328	44,001	45,105
Non-controlling interest	3	3	3	4	4
Total liabilities & equity	290,726	281,877	287,376	293,386	300,387
Supplementary items					
Risk weighted assets (RWA)	202,862	212,678	219,928	226,966	234,229
Average interest earning assets	274,942	281,544	279,794	286,460	293,285
Average interest bearing liabilities	222,328	229,857	227,863	233,095	238,668
CET 1 capital	33,067	36,155	36,407	37,001	37,974
Total capital	39,558	39,558	39,810	40,404	41,377
Gross non performing loans (NPL)	5,223	5,464	6,110	6,568	6,778
Per share (THB)					
Book value per share	53.01	53.76	54.12	54.96	56.33
Tangible book value per share	51.58	52.35	52.70	53.54	54.92
Growth					
Gross customer loans	7.2	(1.1)	3.3	3.2	3.2
Average interest earning assets	8.9	2.4	(0.6)	2.4	2.4
Total asset (%)	9.5	(3.0)	2.0	2.1	2.4
Risk weighted assets (%)	5.6	4.8	3.4	3.2	3.2
Customer deposits (%)	10.8	(1.0)	2.4	2.4	2.6
Leverage & capital measures					
Customer loan/deposits (%)	108.7	109.2	110.1	110.9	111.5
Equity/assets (%)	14.6	15.3	15.1	15.0	15.0
Tangible equity/assets (%)	14.2	14.9	14.7	14.6	14.6
RWA/assets (%)	69.8	75.5	76.5	77.4	78.0
CET 1 CAR (%)	16.3	17.0	16.6	16.3	16.2
Total CAR (%)	19.5	18.6	18.1	17.8	17.7
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	14.1	4.6	11.8	7.5	3.2
NPL/gross loans (%)	2.2	2.4	2.5	2.7	2.7
Allowance for ECL/gross loans (%)	4.2	3.7	3.7	3.8	3.9
Allowance for ECL/NPL (%)	189.8	155.3	146.4	143.4	146.4
Valuation					
Recurring P/E (x) *	11.0	11.6	12.3	11.6	11.0
Recurring P/E @ target price (x) *	10.4	11.0	11.7	11.1	10.4
Reported P/E (x)	11.0	11.6	12.3	11.6	11.0
Dividend yield (%)	7.8	7.8	7.8	7.8	7.8
Price/book (x)	1.9	1.9	1.8	1.8	1.8
Price/tangible book (x)	1.9	1.9	1.9	1.9	1.8
Price/tangible book @ target price (x)	1.8	1.8	1.8	1.8	1.7

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Tisco Financial; FSSIA estimates

Tisco Financial Group PCL (TISCO TB)

FSSIA ESG rating


61.17 /100

Exhibit 5: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 6: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BBL	62.08	--	Y	Y	5.00	5.00	Certified	Medium	54.70	--	29.00	58.68	67.00	2.19	60.06
KBANK	84.17	Y	Y	Y	5.00	5.00	Certified	Medium	62.19	AA	46.00	73.83	83.00	4.05	59.77
KTBB	63.10	--	Y	Y	5.00	5.00	Certified	Medium	53.59	BBB	34.00	64.64	64.00	2.12	61.33
SCB	62.57	Y	Y	Y	5.00	4.00	--	High	--	A	--	--	86.00	3.43	--
KKP	62.96	--	Y	Y	5.00	5.00	Certified	Medium	52.81	BBB	--	77.56	26.00	2.18	45.90
TISCO	61.17	--	Y	Y	5.00	5.00	Certified	Medium	61.41	--	--	66.13	29.00	3.57	44.21
TTB	63.69	--	Y	Y	5.00	5.00	Certified	Medium	53.98	--	36.00	56.17	71.00	3.20	52.96

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 7: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	2.48	2.46	3.70	3.73	3.72	3.69	3.78	3.57
BESG environmental pillar score	0.00	0.00	0.00	0.00	0.00	0.08	0.08	0.08
BESG social pillar score	2.88	2.94	6.10	6.14	6.29	5.96	6.16	6.16
BESG governance pillar score	5.54	5.29	5.28	5.36	5.08	5.25	5.32	4.47
ESG disclosure score	42.20	43.38	44.93	45.75	42.97	45.33	45.44	44.21
Environmental disclosure score	18.24	19.57	22.41	23.07	23.07	30.14	30.47	30.47
Social disclosure score	27.12	29.32	31.14	32.95	24.61	24.61	24.61	24.61
Governance disclosure score	81.10	81.10	81.10	81.10	81.10	81.10	81.10	81.10
Environmental								
Emissions reduction initiatives	No	No	No	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	Yes	Yes
GHG scope 1	—	—	0	0	0	0	0	0
GHG scope 2 location-based	—	—	4	4	4	4	3	3
GHG Scope 3	—	—	—	—	—	—	—	—
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—	—	—	—	—
Renewable energy use	—	—	—	—	—	—	—	—
Electricity used	12	12	12	9	9	8	7	2
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	0	0	0
Total waste	—	—	—	—	—	—	—	—
Waste recycled	—	—	—	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—	—	—	—
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	29	29	30
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No	No	No	No	No
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	62	63	63	64	64	65	65	65
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	0	0	0	0	0
Total recordable incident rate - employees	—	—	0	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	4,250	4,525	4,986	4,837	5,031	4,548	4,532	5,090
Employee turnover pct	11	10	15	7	6	4	5	7
Total hours spent by firm - employee training	88,528	93,260	99,022	161,266	132,667	123,069	99,704	99,102
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	12	12	12	11	12	12	13	13
No. of independent directors (ID)	6	7	6	6	6	6	7	5
No. of women on board	4	5	5	5	3	3	3	3
No. of non-executive directors on board	8	8	8	8	8	8	9	9
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	7	6	7	7	8	8	7
Board meeting attendance pct	93	97	94	99	100	96	99	94
Board duration (years)	1	1	1	1	1	1	1	1
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	38	39	40	41	42	43	46	47
Age of the oldest director	69	70	71	72	73	74	75	76
No. of executives / company managers	41	40	36	40	39	39	38	39
No. of female executives	18	17	14	17	18	15	16	15
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	12	12	12	12	14	14	12	12
Audit meeting attendance %	100	97	100	100	100	100	100	100
Size of compensation committee	4	3	3	3	4	4	4	4
No. of ID on compensation committee	1	2	2	2	3	3	3	2
No. of compensation committee meetings	7	8	6	6	4	5	7	9
Compensation meeting attendance %	75	89	83	100	100	95	100	100
Size of nomination committee	4	3	3	3	4	4	4	4
No. of nomination committee meetings	7	8	6	6	4	5	7	9
Nomination meeting attendance %	75	89	83	100	100	95	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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B	1.429-2.856																				
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Nathapol Pongsukcharoenkul FSS International Investment Advisory Securities Co., Ltd

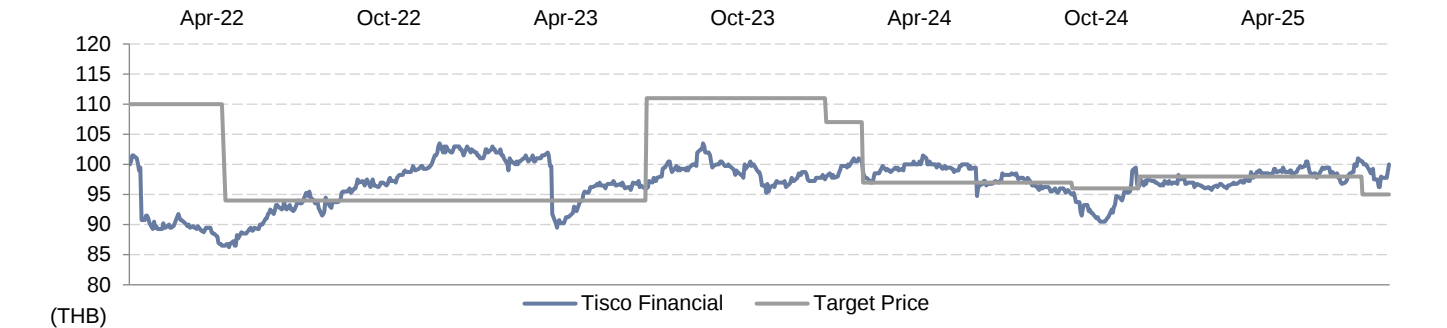
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History of change in investment rating and/or target price

Tisco Financial (TISCO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
18-Apr-2022	BUY	110.00	14-Dec-2023	HOLD	107.00	11-Sep-2024	HOLD	98.00
08-Jul-2022	HOLD	94.00	15-Jan-2024	HOLD	97.00	24-Mar-2025	HOLD	95.00
11-Jul-2023	BUY	111.00	15-Jul-2024	HOLD	96.00			

Nathapol Pongsukcharoenkul started covering this stock from 24-Mar-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Tisco Financial	TISCO TB	THB 100.00	HOLD	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand. Upside risks are 1) aggressive loan growth; and 2) well-controlled asset quality.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 17-Apr-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.