

Company Update

Wednesday, October 15, 2025



I V Global Securities Public Company Limited

Tisco Financial Group Pcl (TISCO)

Rating: HOLD

Fair price: Bt102.0

Close price: Bt103.0

3Q25 net profit boosted by capital gains

Company Information

Ticker:	TISCO TB
Sector:	Finance
Shares outstanding (m):	800.65
Market capitalization (Btm):	82,466.50
Trading vol/day (Btm):	357.50
Free float (%):	89.56
Beta:	0.22

Major Shareholders

Thai NVDR	12.18%
CDIB & Partners Investment	10.00%
Tokyo Century Corp	4.93%

Consensus Bloomberg

2025F EPS (Bt):	8.13
Target price (Bt):	99.85

Price Performance

52 Wk high/low:	105.0 / 95.0
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	1M	3M	1Y	YTD
Absolute (%)	1.0	1.3	4.2	0.5
Relative (%)	-2.4	-1.6	16.7	17.6



- TISCO posted a net profit of Bt1.73bn, up 1% YoY and 5.3% QoQ for 3Q25. The 3Q25 results were slightly better than the Bloomberg consensus estimate of Bt1.66bn. Expected credit loss (ECL) rose 131.5% YoY and 48.6% QoQ (or 1.4% of loans). Pre-provision operating profit (PPOP) rose by 19.7% YoY and 14.7% QoQ to Bt2.99bn, driven partly by mark-to-market gains on investments of Bt364m (+240% QoQ and +792% YoY) – largely from THAI Airways (via DE conversion). Total loans fell by 0.8% YTD at end-September 2025, with NIM up 9bps QoQ to 4.84%. Domestic car sales for 8M25 came in flat YoY at 399.4k units. TISCO's auto-HP penetration rate rose QoQ from 5.5% to 6.0%. 9M25 net profit declined by 3.5% YoY to Bt5.0bn, accounting for 77% of our full-year estimate.
- NPL ratio declined QoQ from 2.41% to 2.31% (or down 6% in absolute terms to Bt5.33bn). LLR/NPL ratio rose from 154.8% at end-2Q25 to 171.2% at end-September 2025.
- Credit costs came in at 143bps of loans in 3Q25 (or +131.5% YoY and +49% QoQ to Bt830m), up from 95bps in the previous quarter.
- During 3Q25, the retail lending portfolio (which is the largest contributor, 69% of its total lending portfolio) rose 0.3% YTD, consisting of new-car HP loans (-1.4%), used-car HP loans (+4.7%), motorcycle HP loans (+15%), loans against auto licenses (-0.6%), housing loans (-10.1%), and other retail loans (+13.5%). For auto cash loans, despite a contraction in this segment, the Somwang channel's loans (808 branches nationwide and 79.5% of this segment) were up by 5.3% YTD. Growth in EV passenger car sales was offset by a contraction in pickup sales, driven by tighter loan underwriting by financial institutions amid the slow-growth economy. Meanwhile, the corporate loan segment declined by 2.6% YTD due to prepayments from one large corporate account and one corporate client entering loan restructuring through debt settlement by asset transfer. The SME loan portfolio fell by 5.4% YTD due to repayments on car inventory financing.
- NIM rose by 9bps QoQ to 4.84% in 3Q25, with cost of funds declining by 15bps versus a flat loan yield. Registered clients under the "You Fight, We Help" program had loans amounting to Bt5.7bn (or 31% of eligible clients) as of end-3Q25. Of these, 82% (or Bt4.6bn) of debts had already been converted and were being restructured.
- Non-interest income rose by 31.6% YoY and 26% QoQ to Bt1.85bn, thanks to Bt364m in gains on financial instruments measured at fair value through the P&L from Bt107m in 2Q25 and Bt41m in 3Q24. Bancassurance fees rose 8.7% YoY and 6.5% QoQ. Asset management fee rose 11.4% YoY and 16.8% QoQ. Brokerage fee income declined YoY but rose QoQ, respectively.
- Cost-to-income ratio stood at 43.4% for 3Q25, with operating expenses flat YoY and up 4.4% QoQ to Bt2.29bn.
- Total CAR for the bank remained solid at 20.9%, with Tier-1 capital of 18.8%.
- Maintain HOLD for yield.** We fine-tune up our 2025F earnings by 1.2% and maintain our 2026-7F estimates. We prefer to maintain our HOLD rating on the stock with a revised price target of Bt102 (from Bt100.5), equivalent to 12.5x earnings or 1.86x book at end-2026F. The stock trades at a P/E multiple of 12.5x our 2025F earnings estimate. The key downside risks are rising market competition and a weak capital market, depressing non-interest income.

Investment summary

FY Dec 31	2022	2023	2024	2025F	2026F	2027F
Net profit (Btm)	7,224	7,301	6,901	6,592	6,548	6,731
Change (%)	6.5	1.1	-5.5	-4.5	-0.7	2.8
PPOP (Btm)	9,714	9,449	9,971	10,554	10,571	10,871
Change (%)	-8.0	-2.7	5.5	5.8	0.2	2.8
EPS (Bt)	9.02	9.12	8.62	8.23	8.18	8.41
Change (%)	6.5	1.1	-5.5	-4.5	-0.7	2.8
P/E (x)	11.4	11.3	11.9	12.5	12.6	12.3
DPS (Bt)	7.75	7.75	7.75	7.75	7.75	7.75
Yield (%)	7.5	7.5	7.5	7.5	7.5	7.5
BVPS (Bt)	53.44	53.02	53.76	54.29	54.71	55.37
P/BV (x)	1.9	1.9	1.9	1.9	1.9	1.9
ROAA (%)	2.8	2.6	2.4	2.3	2.2	2.2
ROAE (%)	17.2	17.1	16.1	15.2	15.0	15.3

Source: Company and IVG estimates

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Rating	CGR	Thai CAC	SET ESG
TISCO		Certified	AAA

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Results

(Btm)	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
Net interest income	3,428	3,385	1.3	3,328	3.0	10,085	10,168	(0.8)
Non-interest income	1,845	1,402	31.6	1,465	25.9	4,661	4,259	9.4
Operating income	5,273	4,788	10.1	4,794	10.0	14,746	14,428	2.2
Opex	2,286	2,292	(0.3)	2,190	4.4	6,718	6,911	(2.8)
PPOP	2,986	2,495	19.7	2,604	14.7	8,028	7,517	6.8
ECL	830	359	131.5	559	48.6	1,775	1,038	70.9
Pre-tax profit	2,156	2,137	0.9	2,045	5.4	6,253	6,479	(3.5)
Tax	425	423	0.5	402	5.9	1,236	1,279	(3.4)
Net profit	1,730	1,713	1.0	1,644	5.3	5,017	5,199	(3.5)
EPS (Bt)	2.16	2.14	1.0	2.05	5.3	6.27	6.49	(3.5)

Source: Company and IVG estimates

Key Financial Ratios

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Loan growth YTD	0.2	(0.6)	(2.1)	(1.1)	(0.4)	1.4	(0.8)
NIM	4.76	4.88	4.88	4.93	4.88	4.75	4.84
Fee income (% YoY)	(7.8)	7.0	5.3	4.7	0.7	(3.3)	2.0
Non NII growth	(5.5)	17.1	12.2	10.9	3.4	(5.5)	31.6
Cost to income	48.1	47.7	47.9	48.9	47.9	45.7	43.4
Credit cost (% of loans)	0.47	0.68	0.62	0.58	0.67	0.95	1.44
Loan-to-deposit	109.1	109.3	108.9	109.2	108.8	109.0	107.8
NPL	2.27	2.44	2.44	2.35	2.42	2.41	2.31
LLR/NPL	177.8	162.7	159.1	155.3	153.8	154.8	171.2
Tier I	18.7	18.6	18.9	18.9	18.9	18.6	18.8
Total CAR	20.9	20.6	20.9	20.5	20.7	20.6	20.9

Source: Company and IVG estimates

Quarterly Income

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net interest income	3,395	3,387	3,385	3,402	3,328	3,328	3,428
Non-interest income	1,307	1,550	1,402	1,397	1,352	1,465	1,845
Operating income	4,703	4,937	4,788	4,799	4,680	4,794	5,273
Opex	2,263	2,353	2,292	2,345	2,242	2,190	2,286
PPOP	2,440	2,585	2,495	2,454	2,438	2,604	2,986
Provisions	279	409	359	337	386	559	830
Pre-tax profit	2,161	2,176	2,137	2,117	2,052	2,045	2,156
Tax	428	427	423	415	409	402	425
Net profits	1,733	1,749	1,713	1,702	1,643	1,644	1,730
EPS (Bt)	2.16	2.18	2.14	2.13	2.05	2.05	2.16

Source: Company

Key Financial Ratios

(%)	2021	2022	2023	2024
Loan growth YoY	(9.7)	7.9	7.2	(1.1)
NIM	4.84	5.09	4.95	4.85
Fee income (% YoY)	9.1	(9.5)	(3.5)	2.1
Non NII growth	9.8	(12.1)	(6.4)	8.4
Cost to income	44.0	47.1	49.0	48.1
Credit cost (% of loans)	1.0	0.3	0.26	0.59
Loan-to-deposit	115.8	111.0	108.7	109.2
NPL	2.44	2.09	2.22	2.35
LLR/NPL	236.8	258.8	189.8	155.3
Tier I	20.2	19.6	18.9	18.9
Total CAR	25.2	23.4	22.3	20.5

Source: Company and IVG estimates

TISCO

E: Environmental

Conducting businesses in an environmentally friendly manner by promoting resource efficiency and green policies.

S: Social

Promoting good living conditions in society by raising people's financial literacy and access to the financial services needed to upgrade their quality of life.

G: Governance

Fostering a strong corporate governance and risk management culture by promoting the principles of corporate governance and risk management at all levels, supporting anti-corruption guidelines, preventing TISCO Group from being used for money laundering or terrorism funding, practicing socially/environmentally responsible lending, conducting fair operations, and reducing household-debt problems in a way that enables TISCO Group to operate sustainably with satisfactory returns and growth.

Comment

TISCO has been awarded a SET ESG rating by AAA, indicating a strong commitment to environmental, social, and governance (ESG) practices, as well as clear long-term objectives in this regard. Furthermore, the company demonstrates the ability to execute short-term goals effectively.

Source: Company and IVG estimates

I V Global Investment Research – Recommendation Definitions

Sector Recommendations

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index by at least 10% over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index by 10% over the next 12 months.

Stock Recommendations

BUY: Expecting positive total returns of 15% or more over the next 12 months.

HOLD: Expecting total returns of not more than -10% to +10% over the next 3 months.

SELL: Expecting negative total returns of 15% or more over the next 12 months

Anti-corruption Progress Indicator Definitions

Level 5 Extended	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
Level 4 Certified	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
Level 3 Established	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes. (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy)
Level 2 Declared	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
Level 1 Committed	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
Partially progress	Insufficient or not clearly defined policy
No progress	Data not available / no policy

Corporate Governance Report (CGR)

	Excellent
	Very good
	Good

Disclaimers

The disclosure of the survey result of corporate governance, which is surveyed by the Thai Institute of Directors Association ("IOD"), and the Anti-Corruption Progress Indicators, which is assessed by Thaipat Institute, are the disclosure of the survey or assessment result based on the information received from the listed company that was stipulated in the form for Annual Corporate Governance Report of Thai Listed Companies (CGR) and the form for the assessment of Anti-corruption that refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) or other relevant documents or reports of such listed company (as the case may be). The survey or assessment result is based on the information of the listed company, which is disclosed to the public and can be accessed by all investors, and is made in order to comply with the policy of the Office of the Stock Exchange of Thailand.

Nevertheless, the survey or assessment result is made from the perspective of the IOD or Thaipat Institute that are the third party only. It is not an assessment of operation of the listed company and is not based on any inside information."

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, I V Global Securities Plc. (IVG) does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.



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