

Analyst Meeting

Unaudited Financial Statements

Information as of 30 June 2018



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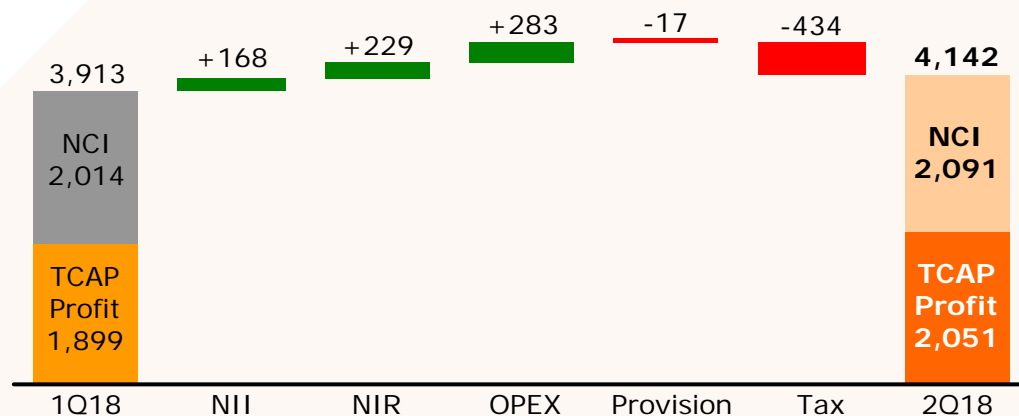
TGroup 2Q18 Financial Highlights





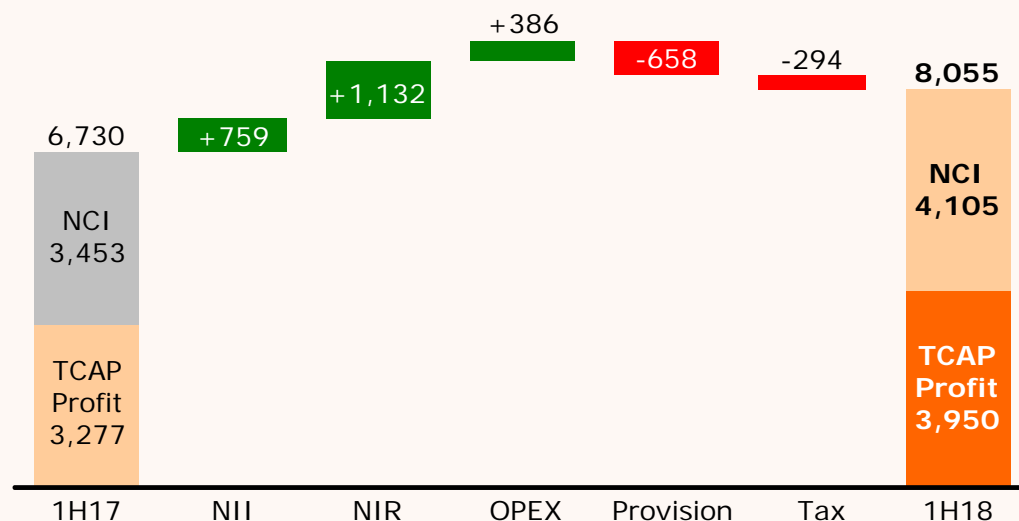
TGroup: Profit Movement

Movement of Total Profit 2Q18 VS 1Q18 (MTHB)



- Group profit increased 229 MTHB or 5.85%
- TCAP profit increased 152 MTHB or 8.00%
- NII increased 168 MTHB or 2.25% from higher loan volume and wider spread. Loans grew 1.60% q-q and spread improved from 2.85% to 2.93%
- NIR increased 229 MTHB or 6.54% from:
 - Higher gains on properties foreclosed 305 MTHB
 - Higher dividend income 156 MTHB
 - Higher net insurance / life insurance 97 MTHB
 - Lower net fees and service income, mainly from lower brokerage fees and fund management fees
- OPEX decreased 283 MTHB or 5.21% from effective cost management
- Provision increased 17 MTHB or 1.19%

Movement of Total Profit 1H18 VS 1H17 (MTHB)

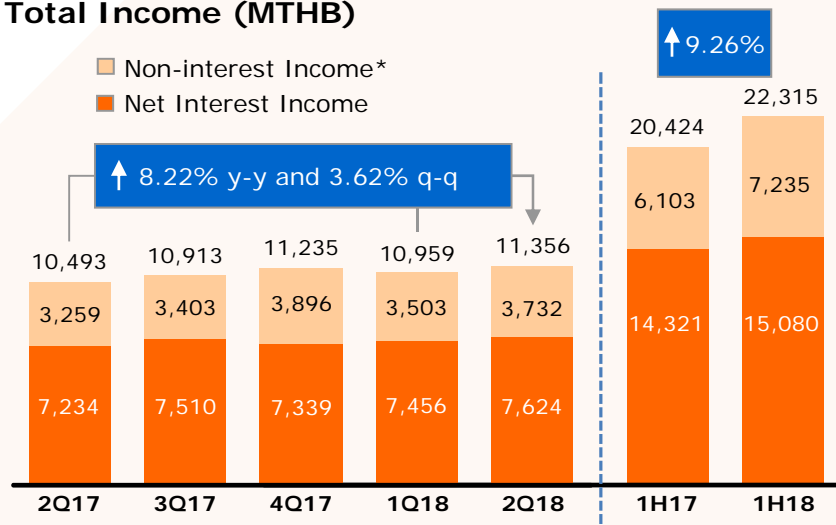


- Group profit increased 1,325 MTHB or 19.69%
- TCAP profit increased 673 MTHB or 20.54%
- NII increased 759 MTHB or 5.30% from higher loan volume (+4.13% Y-Y)
- NIR increased 1,132 MTHB or 18.55% from:
 - Higher net fees and service income of 504 MTHB
 - Higher gains on investments of 319 MTHB
 - Higher net insurance / life insurance income of 286 MTHB
- OPEX decreased 386 MTHB or 3.52% from effective cost management
- Provision increased 658 MTHB or 29.63% from higher loan volume

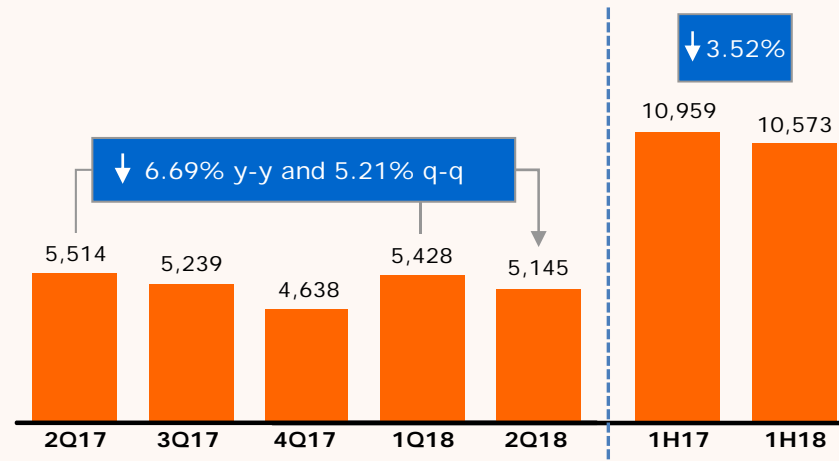


TGroup: Financial Highlights

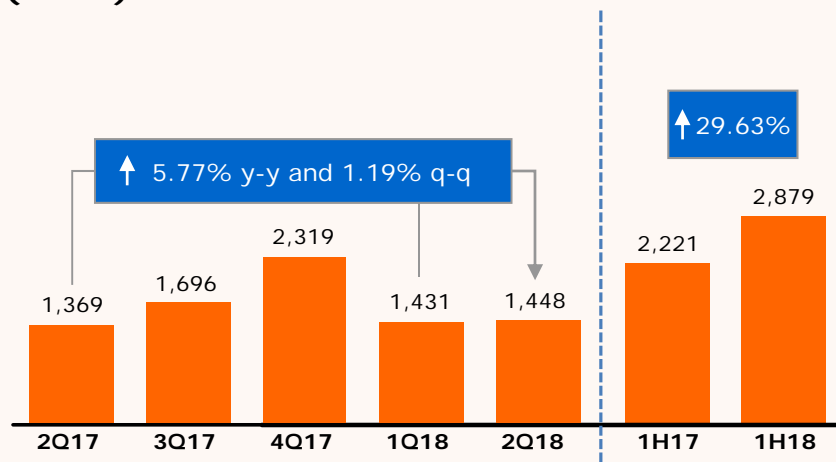
Total Income (MTHB)



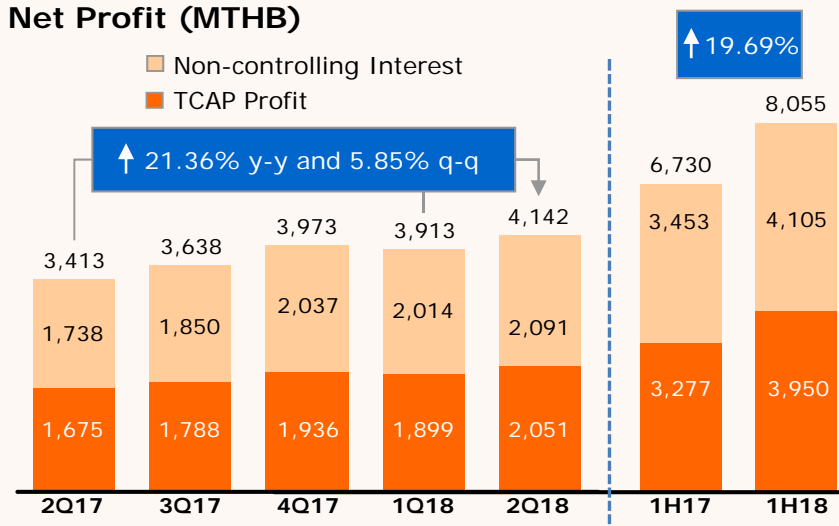
Operating Expenses (MTHB)



Impairment Loss of Loans & Debt Securities (MTHB)



Net Profit (MTHB)



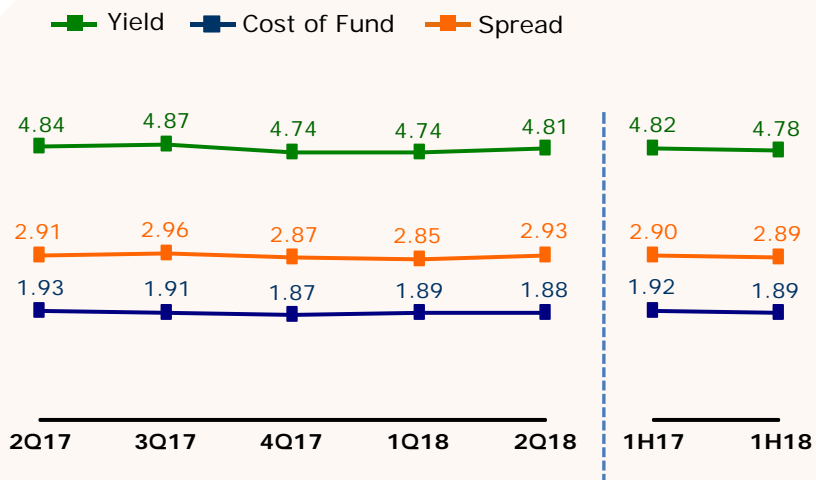
- 2Q18 TCAP profit up 22.45% y-y and 8.00% q-q
- 1H18 TCAP profit up 20.54%

Note: *Net of insurance expenses; Source: Company data

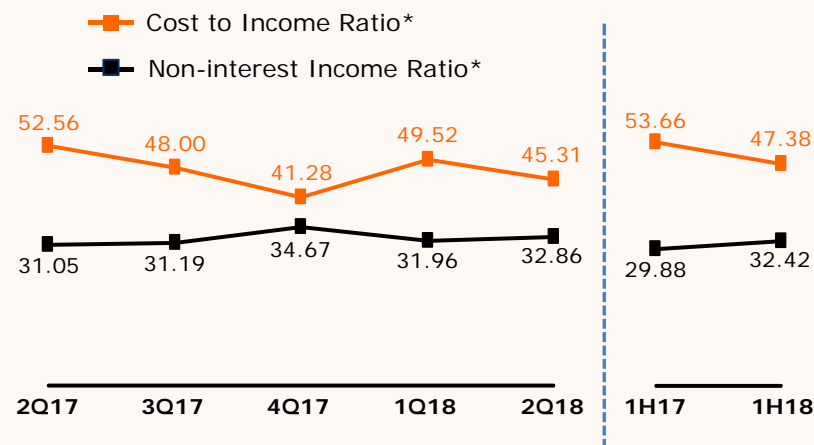


TGroup: Financial Ratios

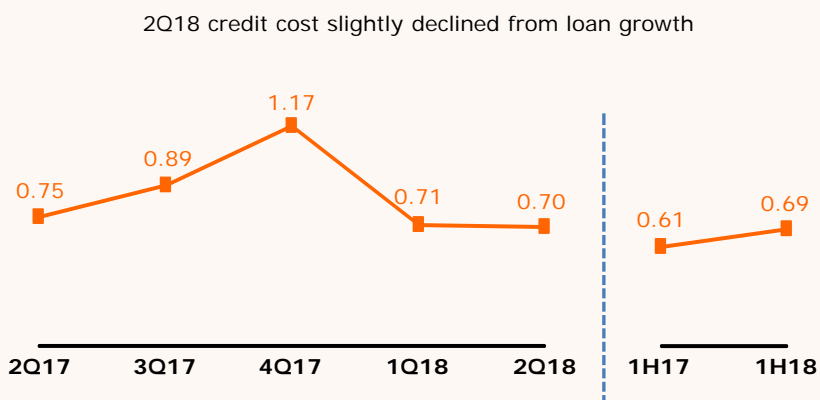
Yield, COF, and Spread (Percent)



Non-interest Income Ratio (Percent) Cost to Income Ratio (Percent)



Credit Cost (Percent)

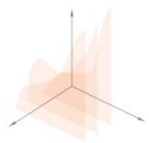


Other Key Ratios (Percent)

Ratios (%)	Quarterly					Half Yearly	
	2Q17	3Q17	4Q17	1Q18	2Q18	1H17	1H18
ROAA	1.40	1.45	1.58	1.53	1.63	1.38	1.58
ROAE**	11.47	11.94	12.66	12.06	12.92	11.30	12.51
ROAE** – GW ⁽¹⁾	13.49	13.99	14.80	14.04	15.04	13.30	14.56
Loan Spread	3.81	3.92	3.83	3.85	3.87	3.78	3.86
NPL	2.26	2.21	2.40	2.48	2.35		
Coverage	142.7	143.1	131.1	127.5	128.9		

⁽¹⁾ Goodwill at the end of 2Q18 = 17,718 MTHB

Note: *Net of insurance expenses **Excluding non-controlling interest; Source: Company data



TGroup: Comparison to Targets

Performance Parameters		2016A	2017A	2018F	1H18A
Profitability	ROAE (excl. NCI)	10.89%	11.80%	11.00-12.00%	12.51%
	ROAE (excl. GW)	12.91%	13.85%		14.56%
	ROAA	1.29%	1.45%	1.40-1.50%	1.58%
	Spread	2.86%	2.90%	2.90-3.00%	2.89%
	Non-interest Income Ratio*	30.05%	31.48%	30.00-31.00%	32.42%
	Cost to Income Ratio*	51.66%	48.94%	47.00-49.00%	47.38%
Loans	Loan Growth	-3.16%	2.99%	> 5.00%	1.73%
Deposits	CASA Ratio**	45.58%	42.92%	45.00%	45.78%
Asset Quality	NPL Ratio	2.41%	2.40%	< 2.50%	2.35%
	Credit Cost	0.71% (From Normal Business Operation)	0.79%	0.60-0.70%	0.69%
Capital	TBANK BIS Ratio	19.15%	18.94%	> 18.00%	18.83%

Note: *Net of insurance expenses **CASA Ratio excludes debt issued and borrowings; Source: Company data

TBANK 2Q18

Financial

Highlights

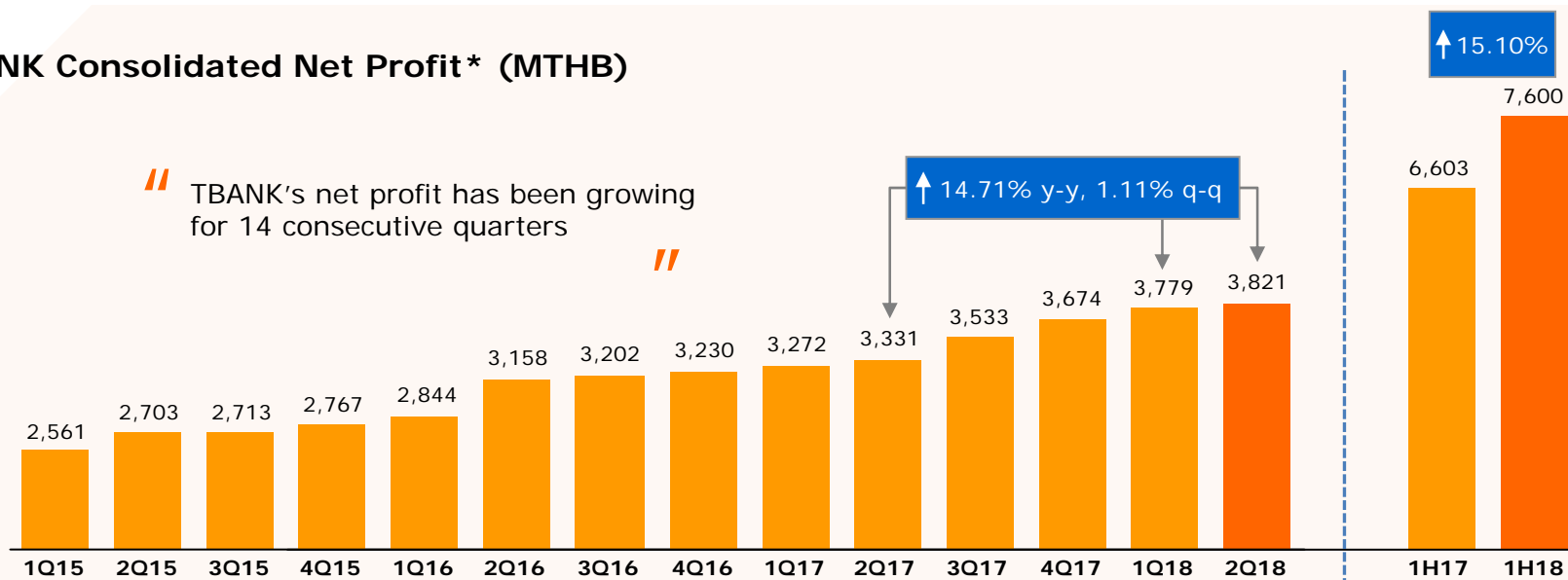




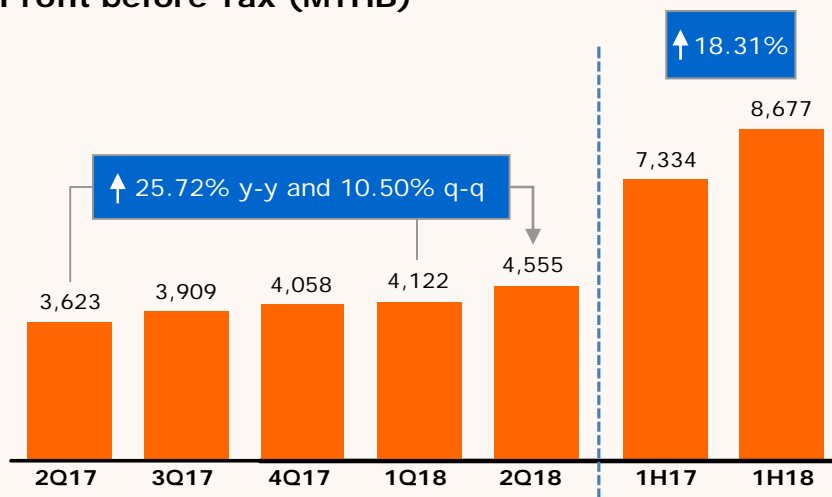
TBANK's Performance

TBANK Consolidated Net Profit* (MTHB)

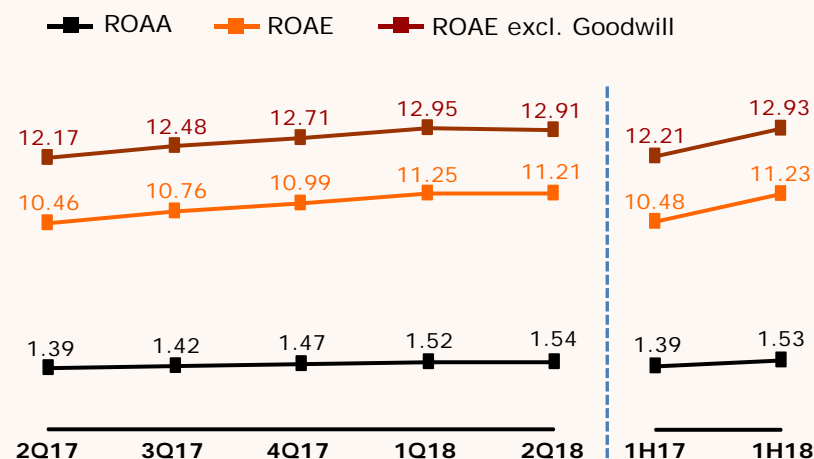
// TBANK's net profit has been growing for 14 consecutive quarters //



Profit before Tax (MTHB)



ROAA & ROAE* (Percent)

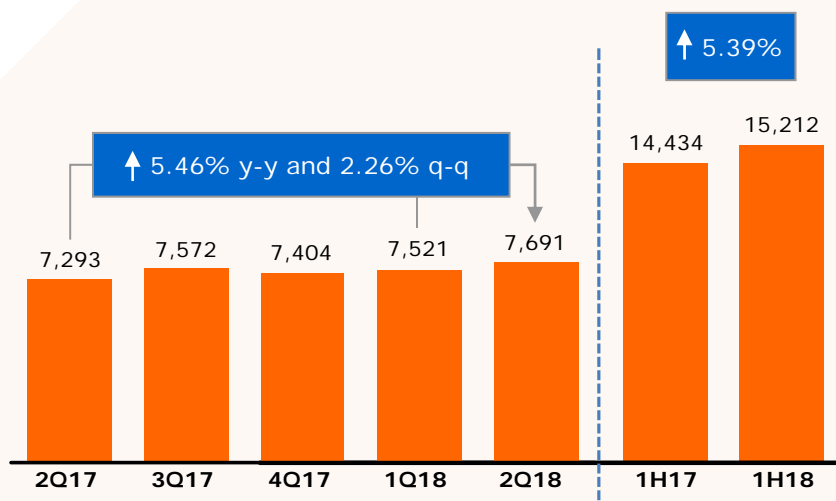


Note: *Excluding non-controlling interest; Source: Company data

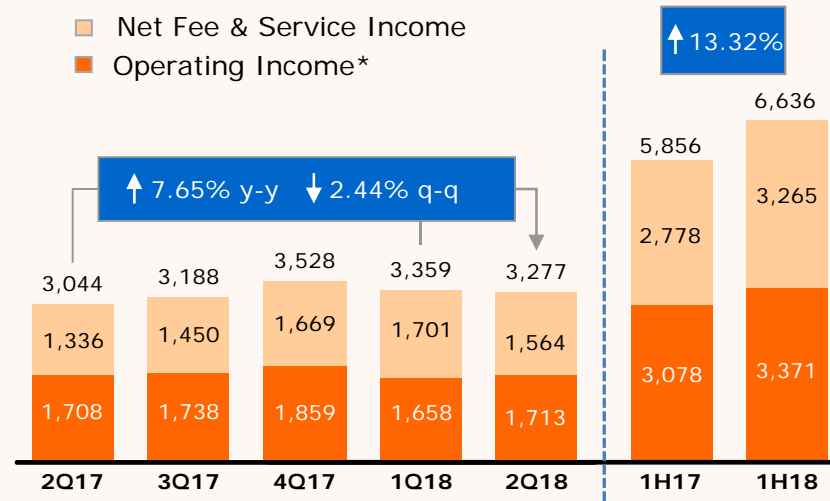


TBANK: Total Income

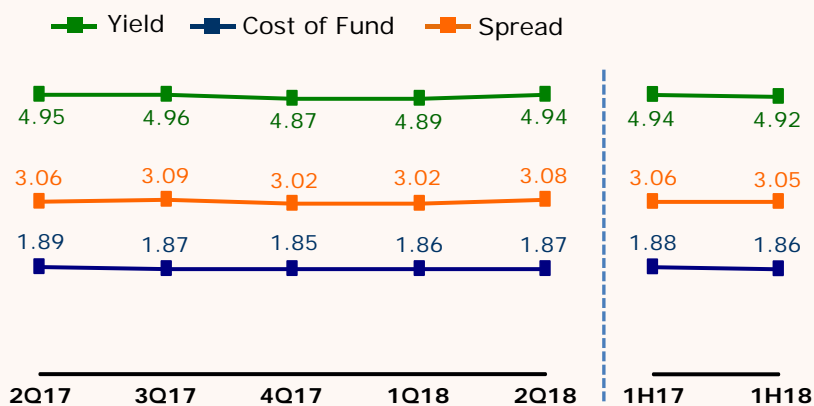
Net Interest Income (MTHB)



Non-interest Income (MTHB)

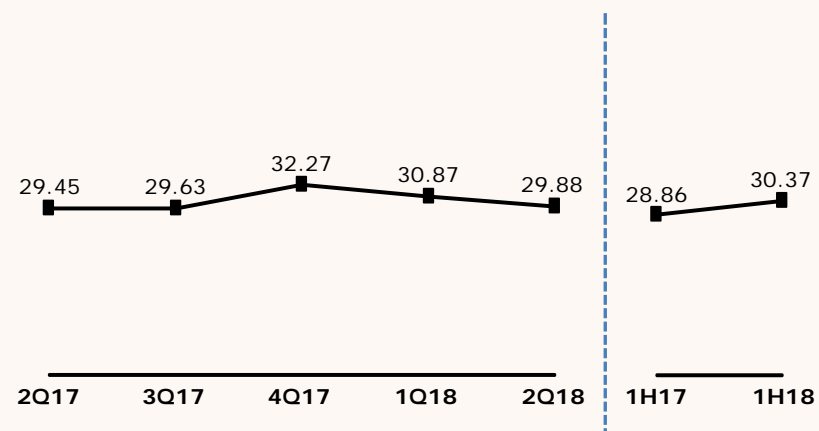


Yield, Cost of Fund, and Spread (Percent)



NIM (%)	2Q17	3Q17	4Q17	1Q18	2Q18	1H17	1H18
TBANK	3.28	3.28	3.21	3.29	3.32	3.29	3.30
Industry	3.18	3.17	3.15	3.12	3.12	3.20	3.12

Non-interest Income Ratio* (Percent)

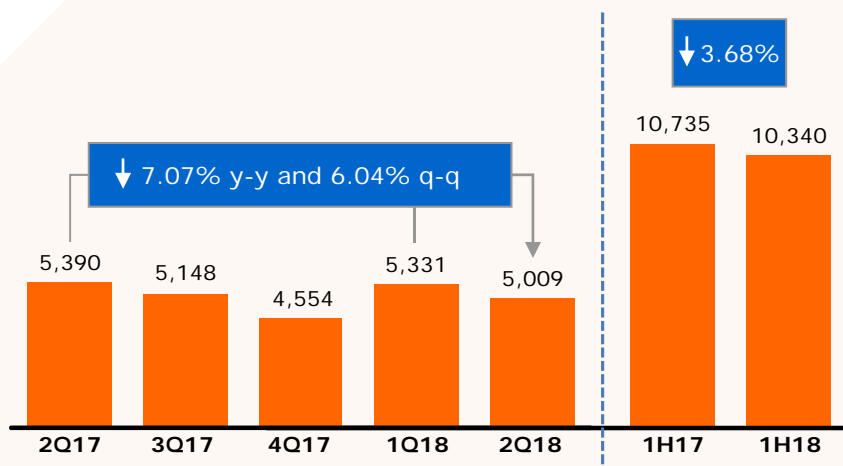


Note: *Net of insurance expenses; Source: Company data

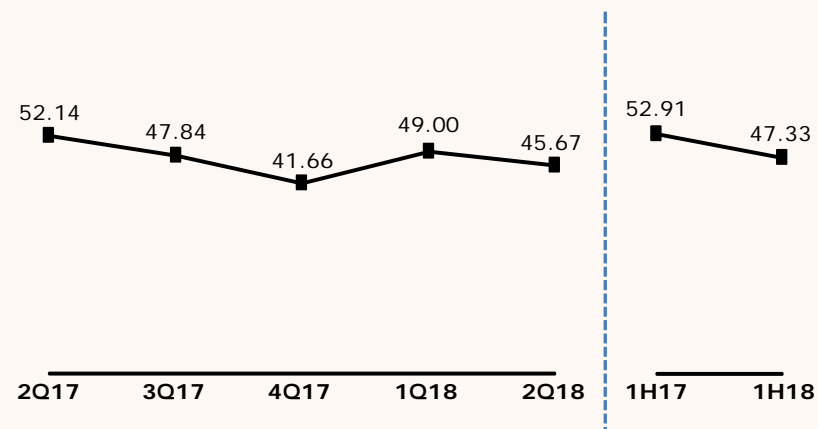


TBANK: OPEX & Provision

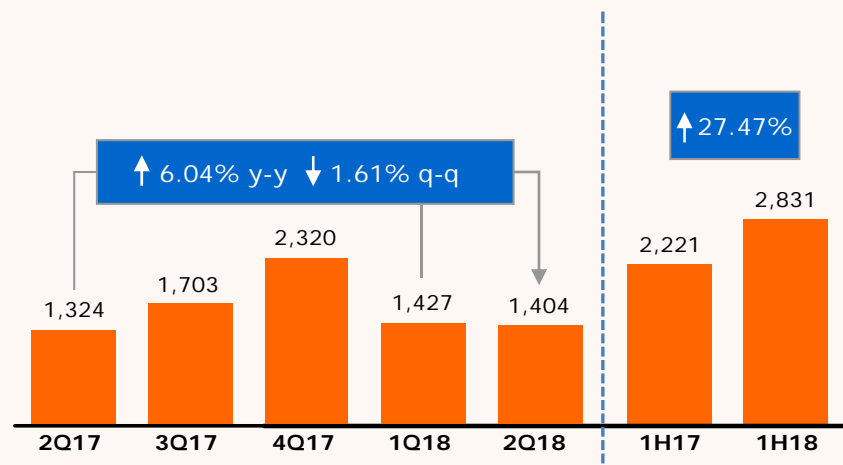
Operating Expenses (MTHB)



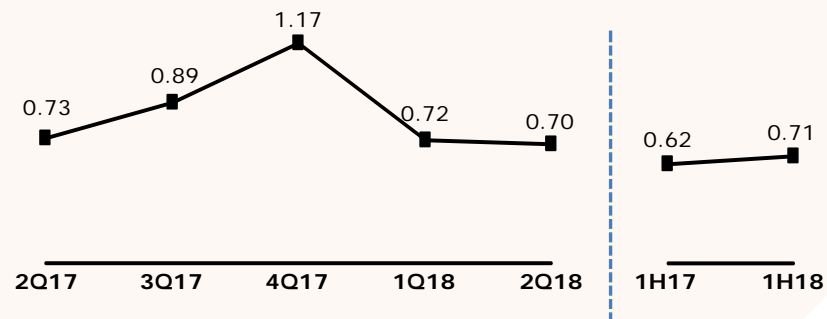
Cost to Income Ratio* (Percent)



Impairment Loss of Loans & Debt Securities (MTHB)



Credit Cost* (Percent)

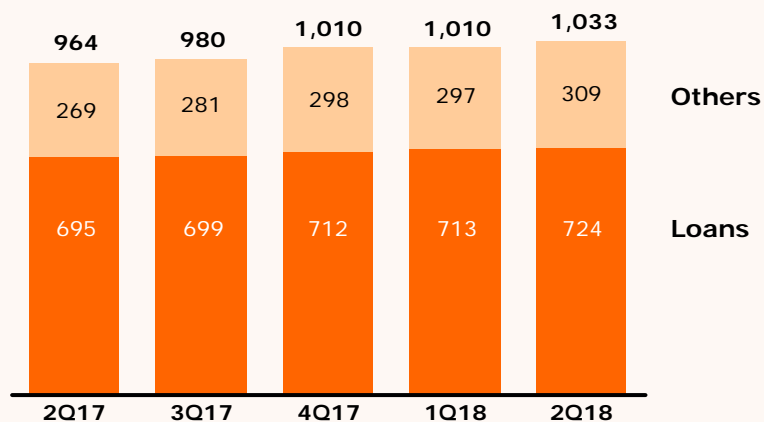


Note: *Net of insurance expenses; Source: Company data

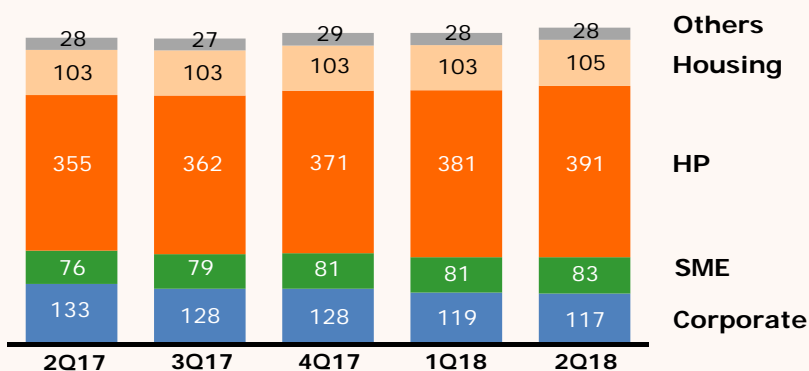


TBANK: Assets

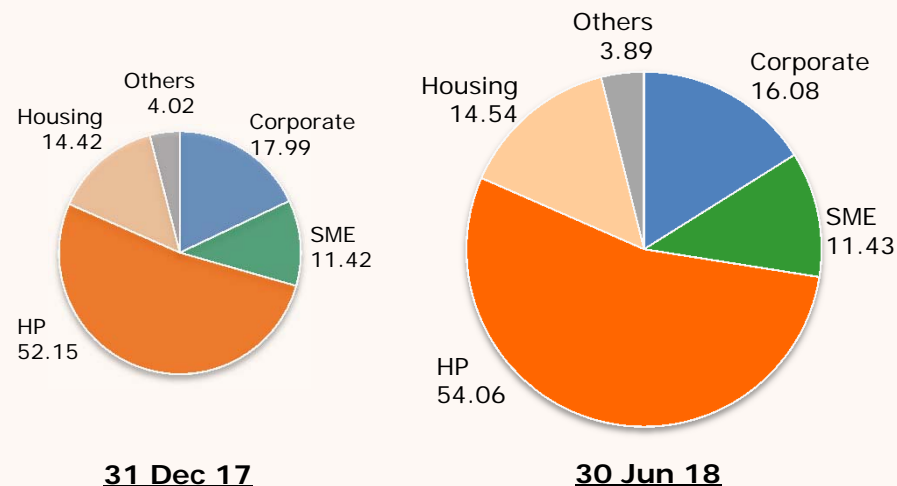
Assets (BTHB)



Loans Breakdown (BTHB)



Loans Breakdown (Percent)



Highlights

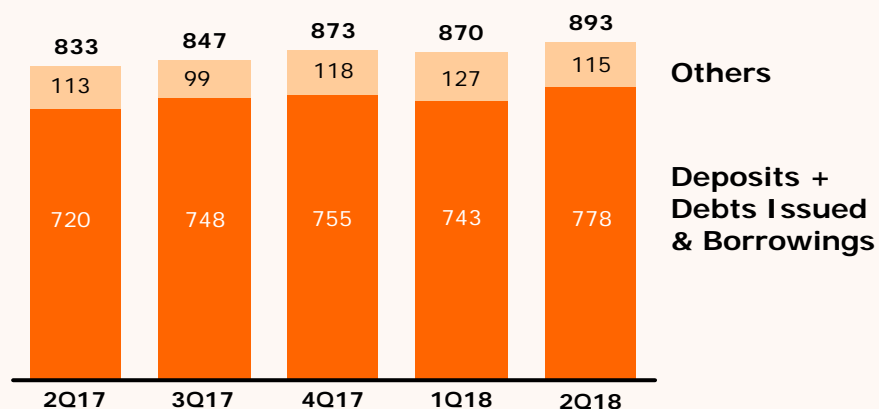
Percent Growth	Q-Q	YTD	Y-Y
Loans	1.59	1.72	4.12
HP	2.80	5.44	10.12
Housing	1.87	2.53	2.56
SME	1.74	1.79	8.18
Corporate	(2.05)	(9.05)	(12.14)

- **HP** at the end of 2Q18 accounted for 54.06% of total loans, up from 52.15% at the end of 2017
- **Retails** at the end of 2Q18 accounted for 72.49% of total loans, up from 70.59% at the end of 2017

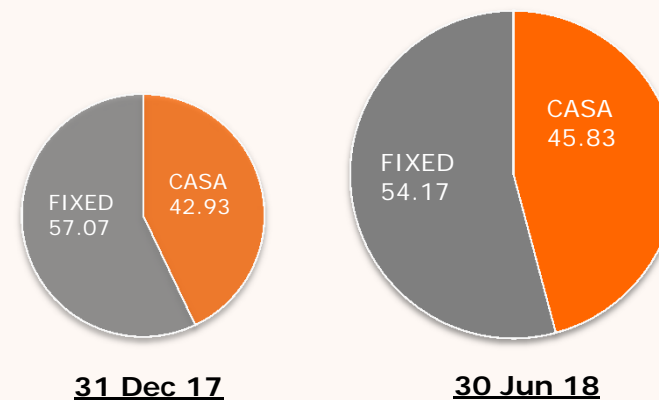


TBANK: Liabilities

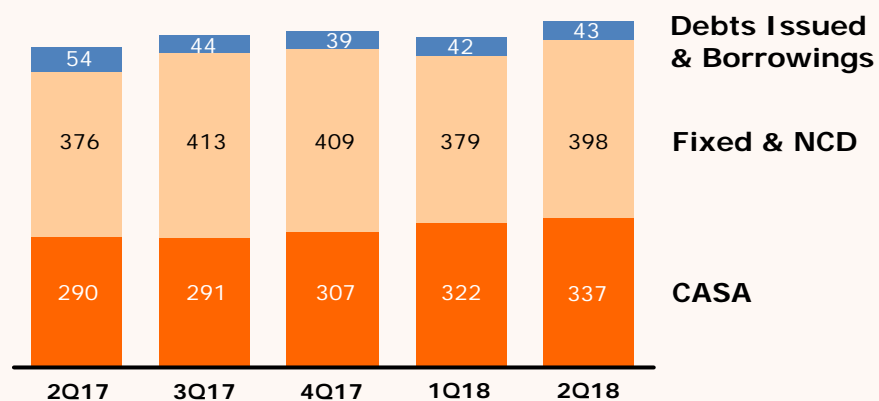
Liabilities (BTHB)



Deposits Breakdown (Percent)



Deposits + Debts Issued & Borrowings (BTHB)



Highlights

Deposits + Debt Issued & Borrowings growth:

Percent Growth	Q-Q	YTD	Y-Y
Deposits + Debt Issued & Borrowings	4.67	2.92	8.09
CASA	4.46	9.46	16.05
Fixed & NCD	5.02	(2.64)	5.84
Debt Issued & Borrowings	3.06	9.64	(19.32)

- CASA at the end of 2Q18** accounted for 45.83%, up from 42.93% at the end of 2017

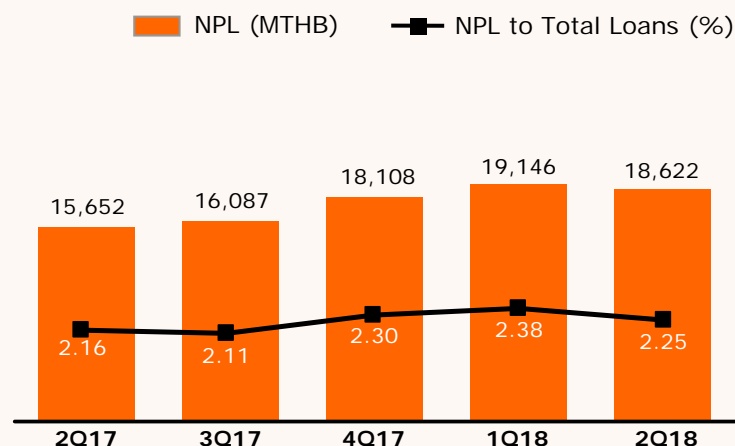
Moreover, the Bank continued to maintain strong Liquidity Coverage Ratio (LCR) of more than 100% which was much higher than the requirement of the Bank of Thailand



TBANK: NPLs and Reserve

TBANK's NPL vs. NPL to Total Loans

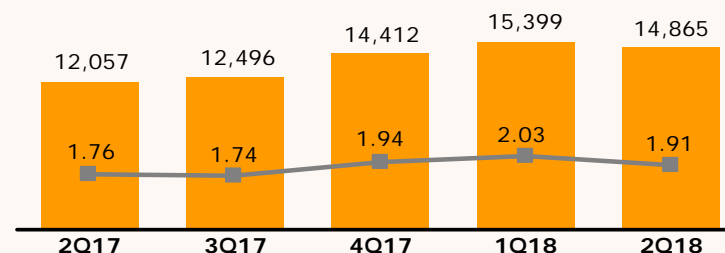
TBANK Consolidated



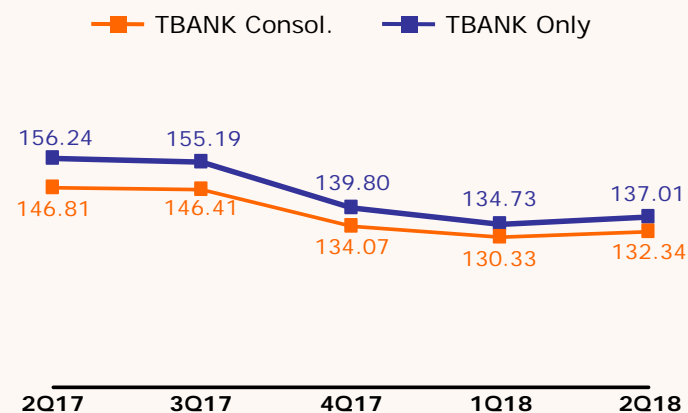
TBANK Only

Legend: NPL (MTHB) (Orange bars), NPL to Total Loans (%) (Grey line with square markers)

▪ NPL to total loans of TBANK Only still was at a very low level



Coverage Ratio (Percent)



Reserve (MTHB)

TBANK (Consol.)	2Q17	3Q17	4Q17	1Q18	2Q18
Reserve	22,978	23,552	24,278	24,954	24,645
Excess Reserve	10,199	10,059	10,237	10,221	9,769
Reserve to Required Reserve by BOT (%)	179.82	174.55	172.91	169.38	165.67

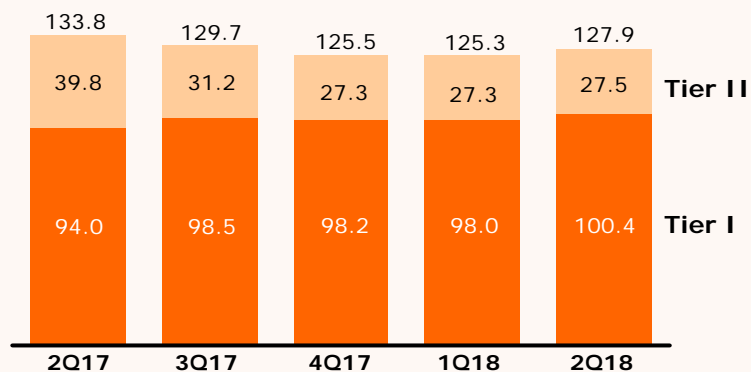
TBANK Only	2Q17	3Q17	4Q17	1Q18	2Q18
Reserve	18,837	19,392	20,149	20,747	20,367
Excess Reserve	9,447	9,318	9,632	9,619	9,172
Reserve to Required Reserve by BOT (%)	200.61	192.49	191.59	186.45	181.93

Source: Company data

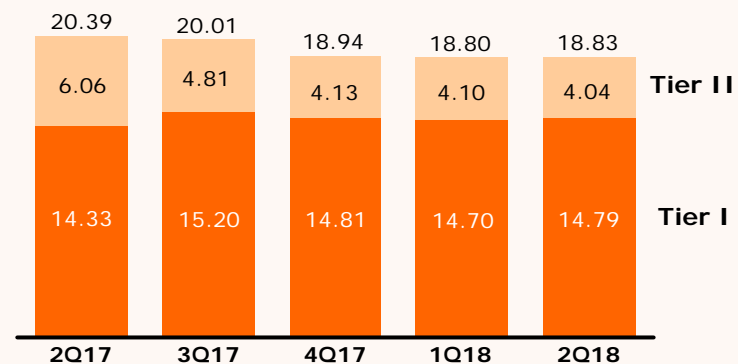


Capital Adequacy

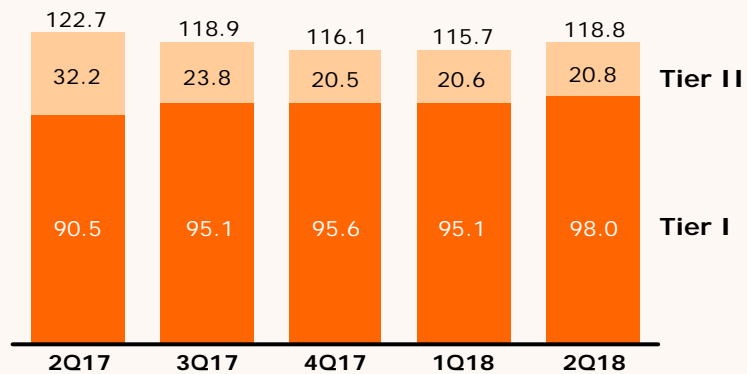
TBANK's Capital (Solo Basis) (BTHB)



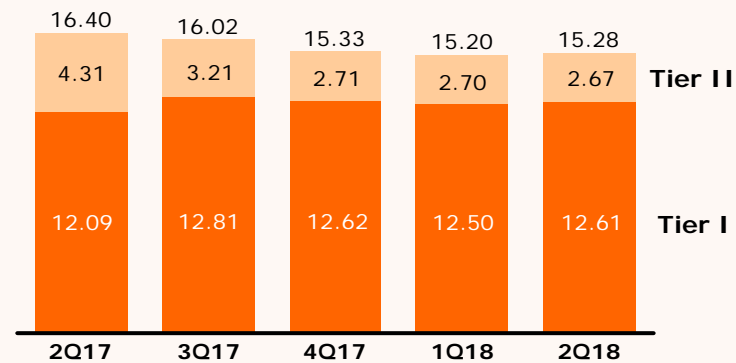
TBANK's BIS Ratio (Solo Basis) (Percent)



TCAP's Capital (Full Consol.) (BTHB)



TCAP's BIS Ratio (Full Consol.) (Percent)



On consolidated level, TCAP's BIS Ratio is considered strong and sufficient to expand its business in long run.

Appendix





Detailed TGroup's Financial Info.

Consolidated statements of comprehensive income	2Q17	3Q17	4Q17	1Q18	2Q18	1H17	1H18
Interest income	11,092	11,485	11,255	11,330	11,542	21,941	22,872
Interest expenses	3,858	3,975	3,916	3,874	3,918	7,620	7,792
Net interest income	7,234	7,510	7,339	7,456	7,624	14,321	15,080
Fees and service income	2,094	2,257	2,508	2,608	2,439	4,332	5,047
Fees and service expenses	760	808	841	902	867	1,558	1,769
Net fees and service income	1,334	1,449	1,667	1,706	1,572	2,774	3,278
Gain on tradings and foreign exchange transactions	144	162	174	152	15	329	167
Gain on Investment	350	586	781	467	393	541	860
Share of income from investment in associated	105	89	68	78	101	180	179
Gains on properties foreclosed and other assets	104	(19)	(12)	(17)	288	83	271
Dividend income	311	90	67	94	250	400	344
Insurance premium income	1,831	1,878	1,912	1,932	1,894	3,566	3,826
Other operating income	331	352	387	355	348	649	703
Total operating income	11,744	12,097	12,383	12,223	12,485	22,843	24,708
Insurance expenses	1,251	1,184	1,148	1,264	1,129	2,419	2,393
Net operating income	10,493	10,913	11,235	10,959	11,356	20,424	22,315
Personnel expenses	3,232	3,024	2,872	2,944	2,856	6,306	5,800
Premises and equipment expenses	704	716	704	649	653	1,415	1,302
Taxes and duties	182	195	182	180	187	369	367
Directors' remuneration	58	12	13	12	65	68	77
Other expenses	1,338	1,292	867	1,643	1,384	2,801	3,027
Total operating expenses	5,514	5,239	4,638	5,428	5,145	10,959	10,573
Impairment loss of loans and debt securities	(1,369)	(1,696)	(2,319)	(1,431)	(1,448)	(2,221)	(2,879)
Profit before corporate income tax	3,610	3,978	4,278	4,100	4,763	7,244	8,863
Income Tax	(197)	(340)	(305)	(187)	(621)	(514)	(808)
Profit for the period	3,413	3,638	3,973	3,913	4,142	6,730	8,055
Net profit of the Company	1,675	1,788	1,936	1,899	2,051	3,277	3,950

Consolidated statements of financial position	31-Dec-17	30-Jun-18
Cash	11,453	8,642
Interbank and money market items-interest	89,206	113,076
Interbank and money market items-no interest	6,712	8,401
Net Interbank and MM	95,918	121,477
Net investments	178,703	160,203
Net Investment in associated companies	2,827	2,834
Loans and receivables	767,890	784,586
Accrued interest receivables	601	588
Deferred revenue	(55,129)	(59,506)
Allowance for doubtful accounts	(24,518)	(24,980)
Net loans and accrued interest receivables	688,844	700,688
Properties foreclosed - net	4,747	4,663
Intangible assets - net	2,263	2,038
Goodwill	17,637	17,718
Other assets	23,133	29,299
Total assets	1,025,525	1,047,562
Deposits	716,091	733,965
Interbank and money market items-interest	80,636	77,826
Interbank and money market items-no interest	1,707	1,558
Net interbank and money market items	82,343	79,384
Debt issued and borrowings	51,596	54,917
Insurance contract liabilities	14,641	13,907
Other liabilities	30,784	31,672
Total liabilities	895,455	913,845
Company shareholders' equity	62,020	63,780
Non-controlling interest	68,050	69,937
Shareholders' equity	130,070	133,717
Total liabilities & shareholders' equity	1,025,525	1,047,562

Note: *Including gains/losses on property foreclosed; Source: Company data



Subsidiaries Performance

Subsidiaries	% held	Net Profit (MTHB)						
		2Q17	3Q17	4Q17	1Q18	2Q18	1H17	1H18
Thanachart Bank Pcl. (Consolidated)		3,331	3,533	3,674	3,779	3,821	6,603	7,600
Thanachart Securities Pcl.	50.96%	92	134	215	249	116	260	365
Thanachart Fund Management	38.22%	107	107	112	171	171	207	342
Thanachart Insurance Pcl.	50.96%	239	333	263	274	276	455	550
TS AMC	50.96%	76	53	30	(4)	121	127	117
Ratchthani Leasing Pcl.	33.22%	258	302	320	364	391	504	755
NFS AMC	100.00%	14	-	(19)	(6)	30	43	24
MAX AMC	83.44%	49	5	(10)	46	125	50	171
MBK Life Assurance Pcl. *	51.00%	(41)	(24)	104	(24)	40	(50)	16



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