

Analyst Meeting

Unreviewed Financial Statements

As of 30 September 2019





Contents

1

TGroup 3Q19 & 9M19 Performance

2

TBANK 3Q19 & 9M19 Performance

3

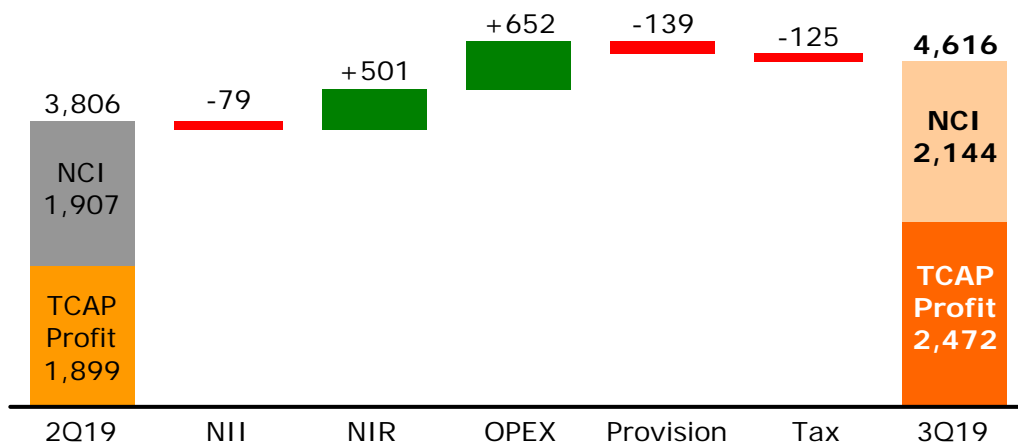
Appendix

TGroup 3Q19 & 9M19 Performance



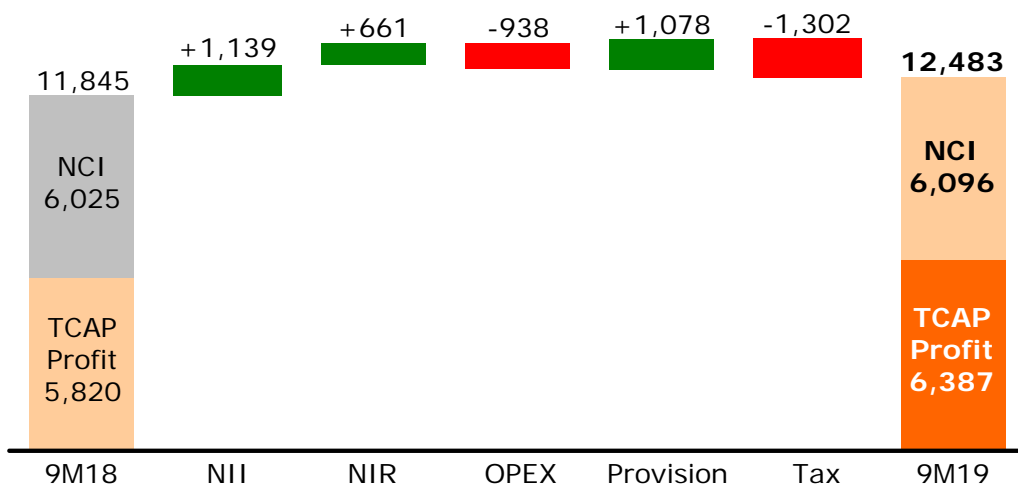
TGroup: Profit Movement

Movement of Total Profit 3Q19 VS 2Q19 (MTHB)



- Group profit increased 810 MTHB or 21.28%
- TCAP profit increased 573 MTHB or 30.17%
- NII decreased 79 MTHB or 0.98%, due to a narrow spread from 2.95% to 2.86%. Loans grew 0.17% q-q
- NIR increased 501 MTHB or 14.70% mainly from:
 - Higher gains on investments of 481 MTHB
 - Higher gains on properties foreclose of 278 MTHB
- OPEX decreased 652 MTHB or 11.25% from lower employees expenses as there was one-time expenses for retirement pension and severance payment of 755 MTHB in 2Q19
- PPOP increased 1,074 MTHB or 18.89%
- Provision increased 139 MTHB or 14.60%

Movement of Total Profit 9M19 VS 9M18 (MTHB)

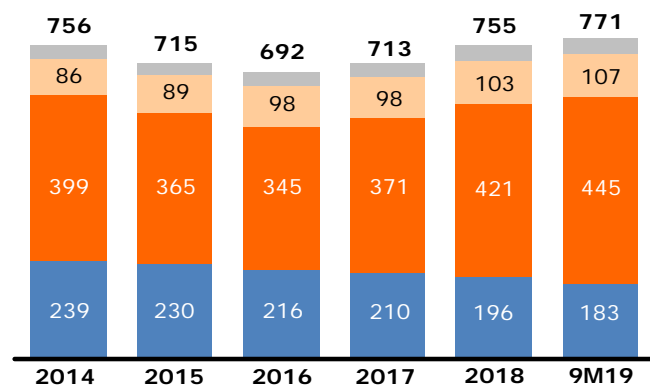


- Group profit increased 638 MTHB or 5.39%
- TCAP profit increased 567 MTHB or 9.74%
- NII increased 1,139 MTHB or 4.99% from higher loan volume. Loans grew 4.60% y-y. Spread slightly decreased from 2.92% to 2.91%
- NIR increased 661 MTHB or 6.69% mainly from:
 - Higher gains on investments of 670 MTHB
 - Higher gains on tradings and foreign exchange transactions of 448 MTHB
 - Higher gains on properties foreclose of 372 MTHB
- OPEX increased 938 MTHB or 6.23% from one-time expenses of 755 MTHB
- Provision decreased 1,078 MTHB or 26.22%
- Tax increased 1,302 MTHB as TBANK's tax shield was fully utilized by 2Q18

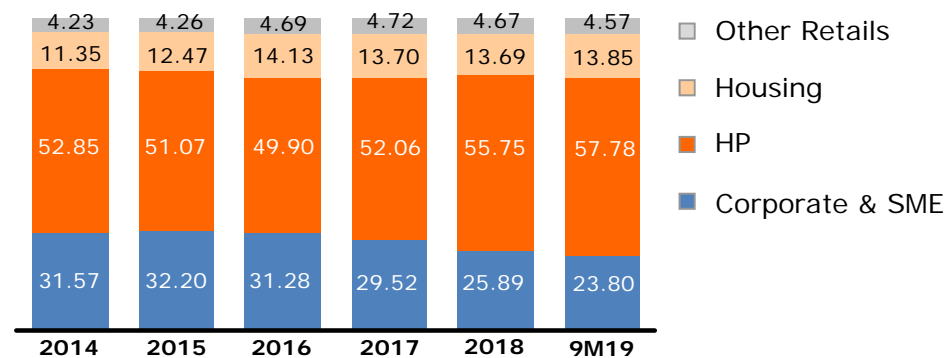


TGroup: Loans Portfolio

TGroup Loans Breakdown (BTHB)

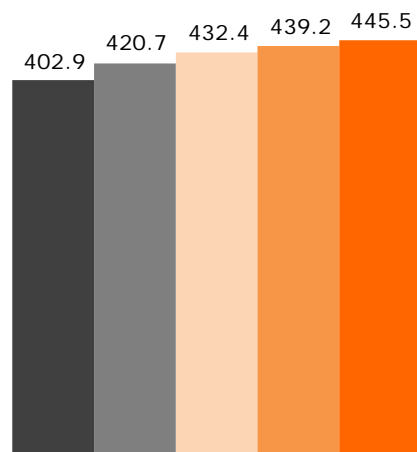


TGroup Loans Breakdown (Percent)

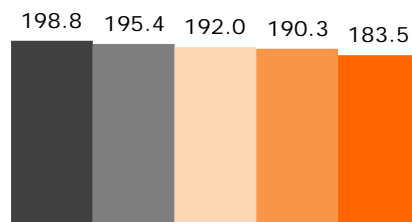


TGroup Loans Breakdown by Quarter (BTHB)

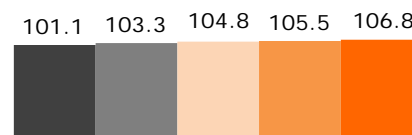
■ 30 Sep 18 ■ 31 Dec 18 ■ 31 Mar 19 ■ 30 Jun 19 ■ 30 Sep 19



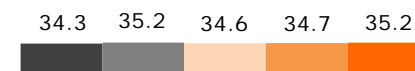
Hire Purchase



Corporate & SME



Housing



Other Retails

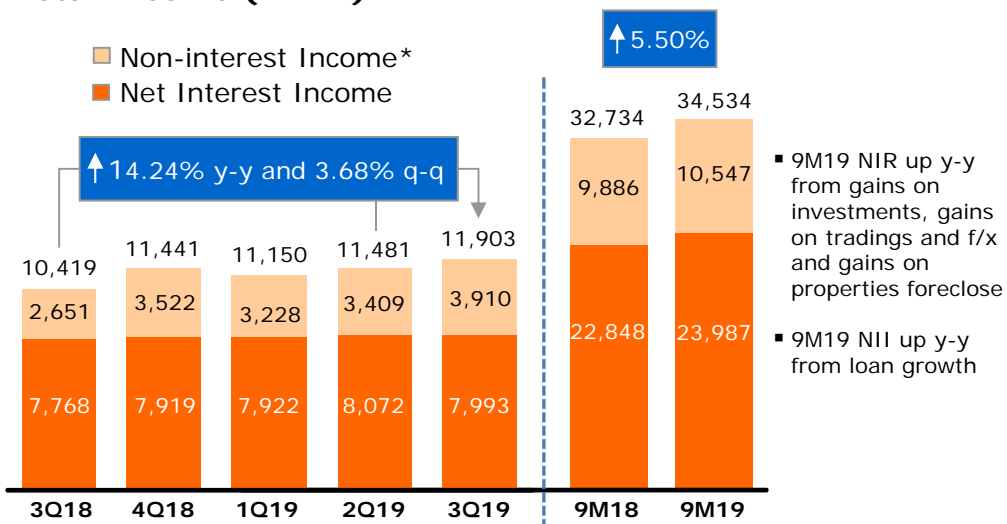
Loan Growth (Percent)	Q-Q	Y-Y	YTD
Hire Purchase	1.43	10.58	5.90
Corporate & SME	(3.57)	(7.70)	(6.11)
Housing	1.22	5.58	3.43
Other Retails	1.46	2.82	0.08
Total Loans	0.17	4.60	2.18

Loans (MTHB)	3Q18	4Q18	2Q19	3Q19
Total Loans	737,109	754,613	769,747	771,039

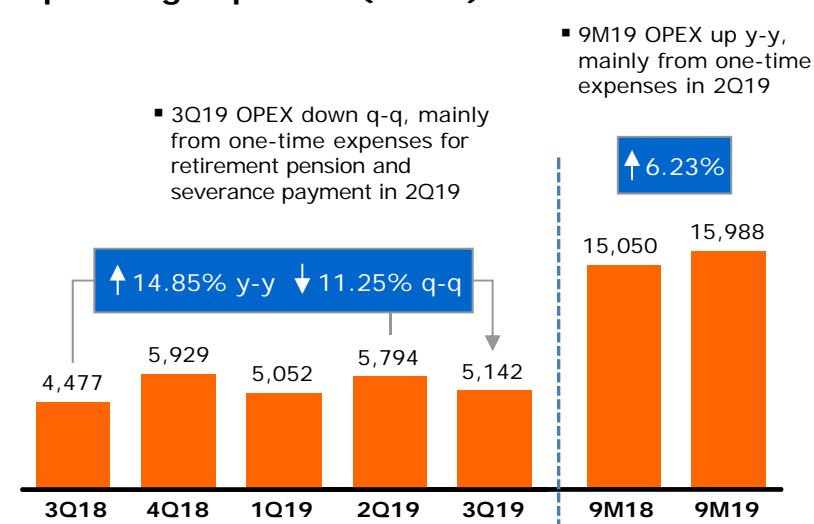


TGroup's Financial Highlights

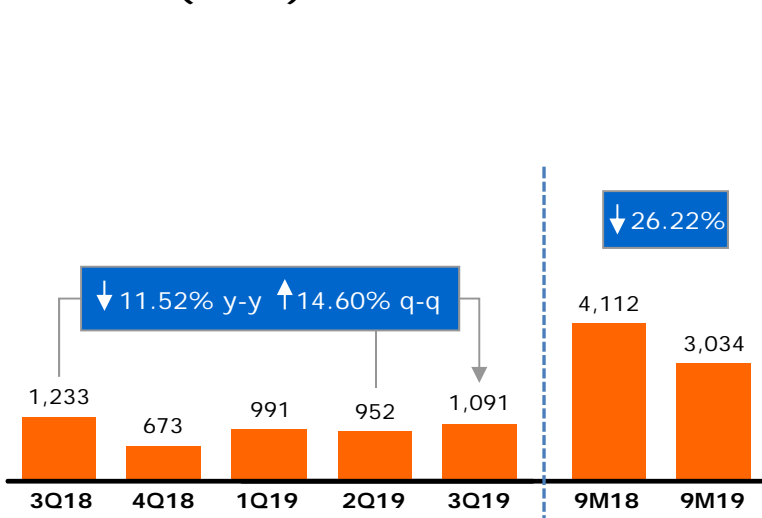
Total Income (MTHB)



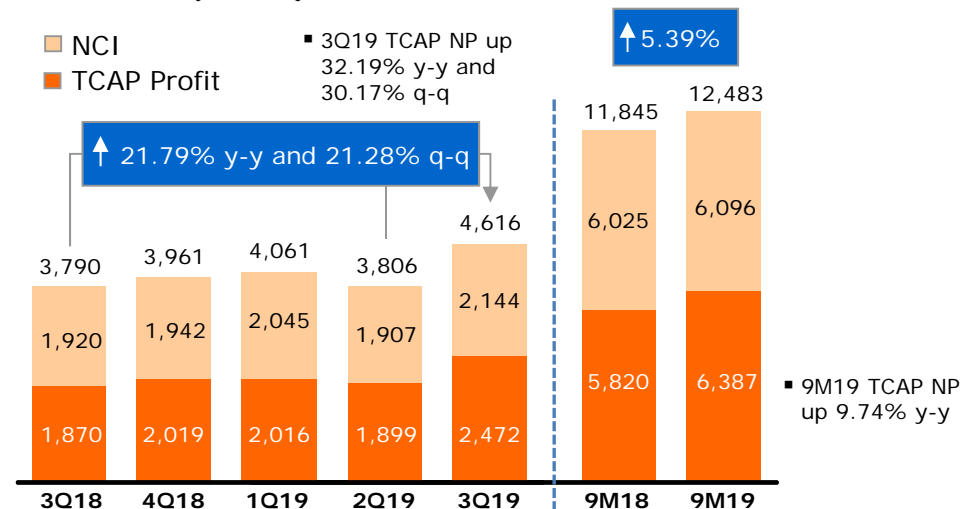
Operating Expenses (MTHB)



Provision (MTHB)



Net Profit (MTHB)

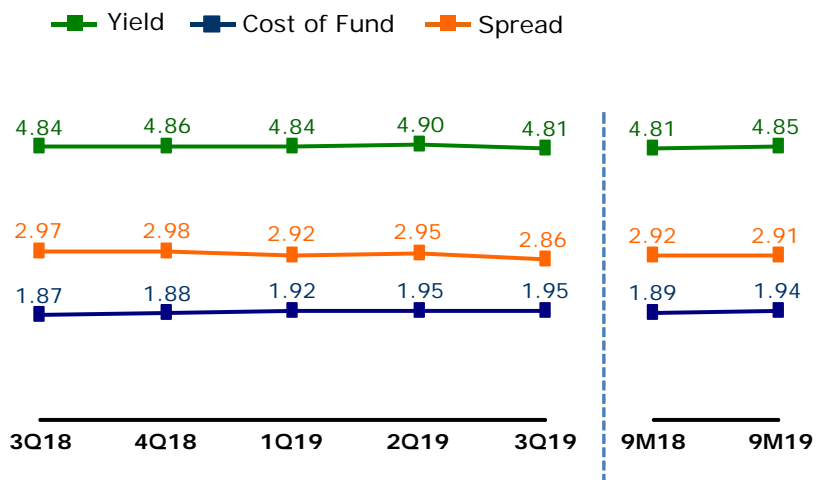


Note: *Net of insurance expenses **From Normal Business Operation; Source: Company data

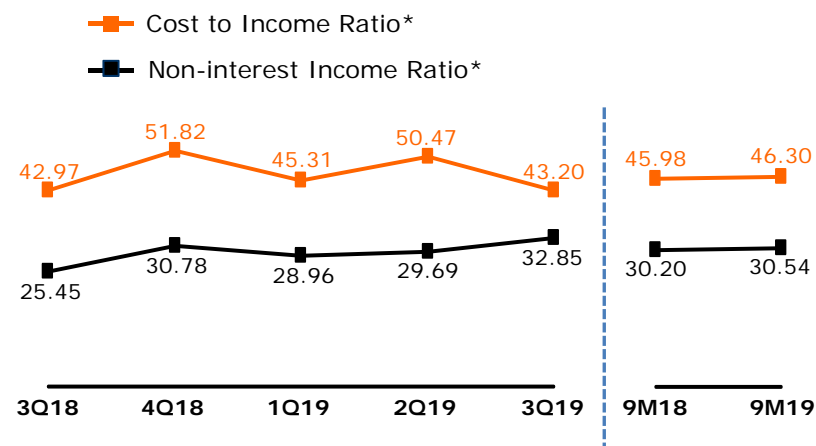


TGroup: Financial Ratios

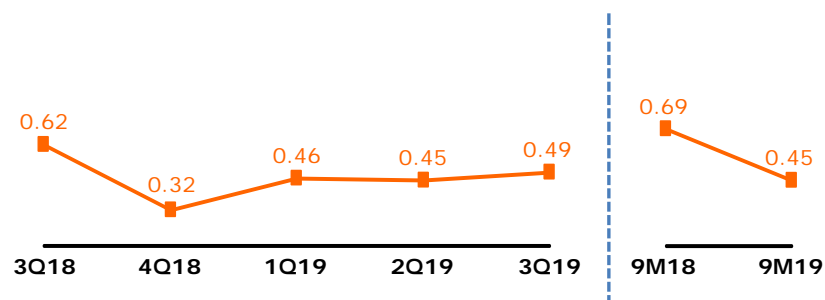
Yield, COF, and Spread (Percent)



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



Credit Cost (Percent)



Other Key Ratios (Percent)

Ratios (%)	Quarterly					9M Period of	
	3Q18	4Q18	1Q19	2Q19	3Q19	2018	2019
ROAA	1.48	1.53	1.53	1.42	1.70	1.55	1.55
ROAE**	11.61	12.39	12.08	11.08	14.00	12.20	12.41
ROAE** – GW ⁽¹⁾	13.48	14.37	13.97	12.77	16.06	14.19	14.29
Loan Spread	3.89	3.89	3.83	3.84	3.80	3.86	3.83
NPL	2.52	2.40	2.28	2.40	2.49		
Coverage	125.04	120.49	120.85	114.68	104.40		
LLR / Required Reserve	159.08	153.56	151.59	144.33	138.18		

⁽¹⁾ Goodwill at the end of 3Q19 = 17,900 MTHB

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



TGroup: Comparison to Targets

Performance Parameters		2017A	2018A	2019F	9M19A
Profitability	ROAE (excl. NCI)	11.80%	12.25%	12.00-13.00%	12.41%
	ROAE (excl. GW)	13.85%	14.23%		14.29%
	ROAA	1.45%	1.54%	> 1.50%	1.55%
	Spread	2.90%	2.94%	2.90-3.00%	2.91%
	Non-interest Income Ratio*	31.48%	30.35%	> 30.00%	30.54%
	Cost to Income Ratio*	48.94%	47.49%	< 47.00%	46.30%
Loans	Loan Growth	2.99%	5.87%	> 5.00%	2.18%
Deposits	CASA Ratio**	42.92%	48.50%	48.00-50.00%	48.44%
Asset Quality	NPL Ratio	2.40%	2.40%	< 2.50%	2.49%
	Credit Cost	0.79%	0.57%	0.60-0.70%	0.45%
Capital	TBANK BIS Ratio	18.94%	19.45%	> 18.00%	19.39%

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

TBANK

3Q19 & 9M19

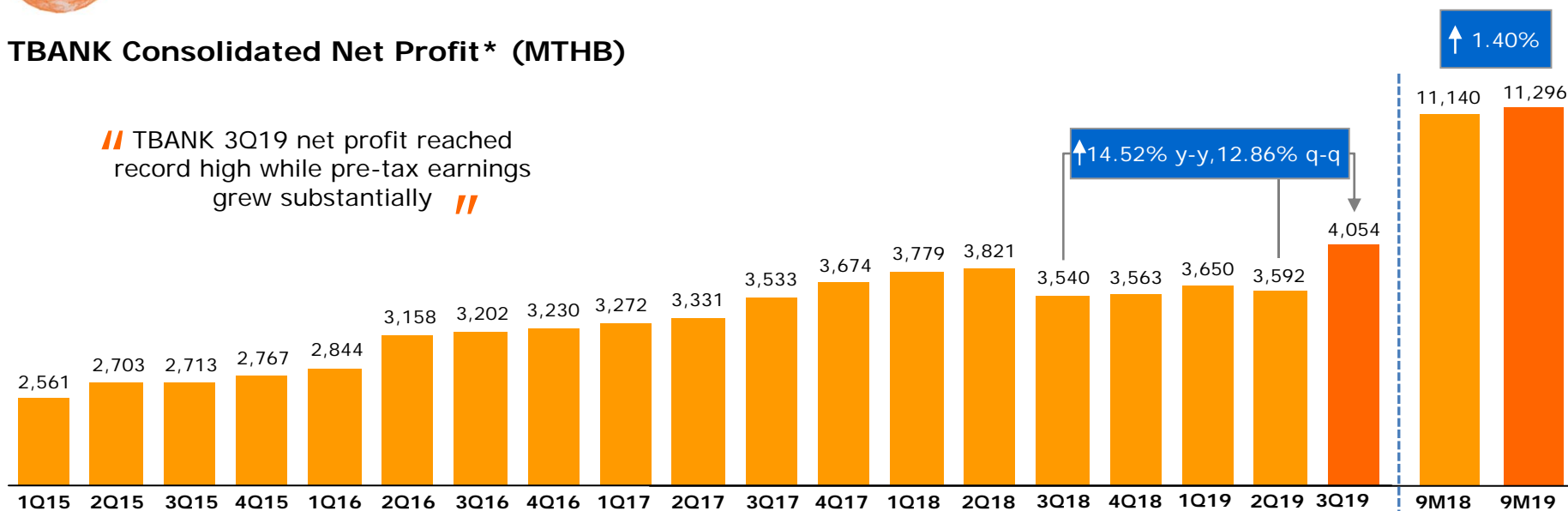
Performance



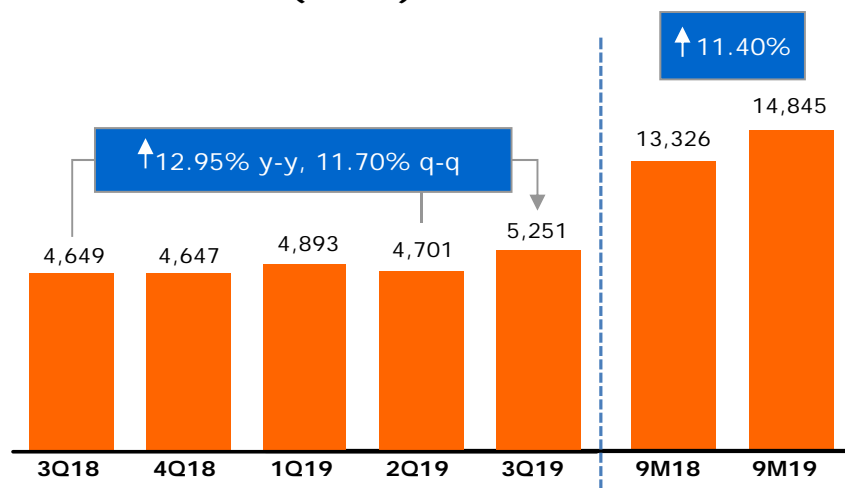
TBANK's Performance

TBANK Consolidated Net Profit* (MTHB)

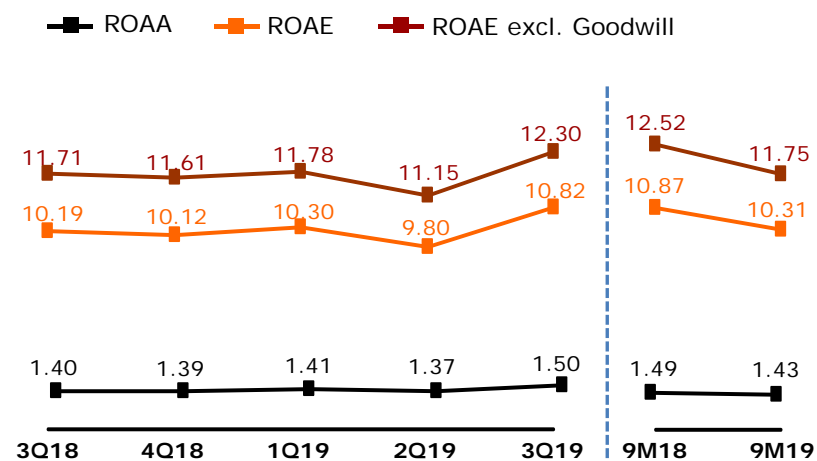
// TBANK 3Q19 net profit reached record high while pre-tax earnings grew substantially //



Profit before Tax (MTHB)



ROAA & ROAE* (Percent)

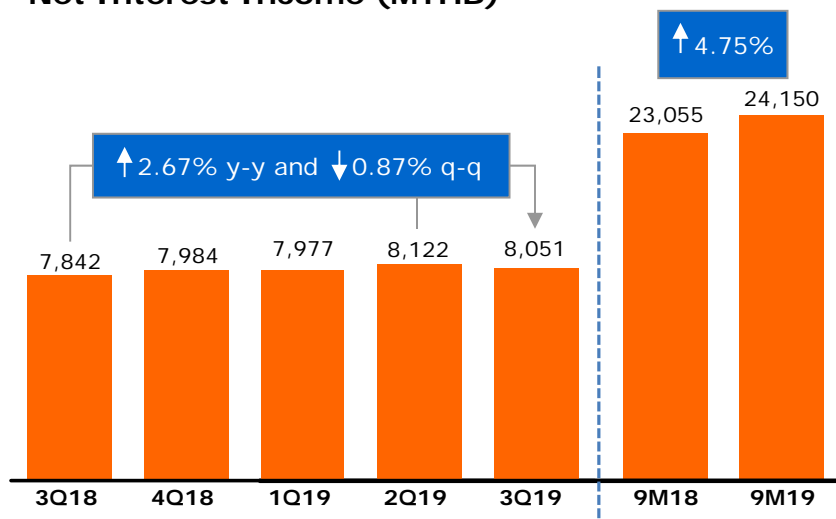


Note: *Excluding non-controlling interest; Source: Company data

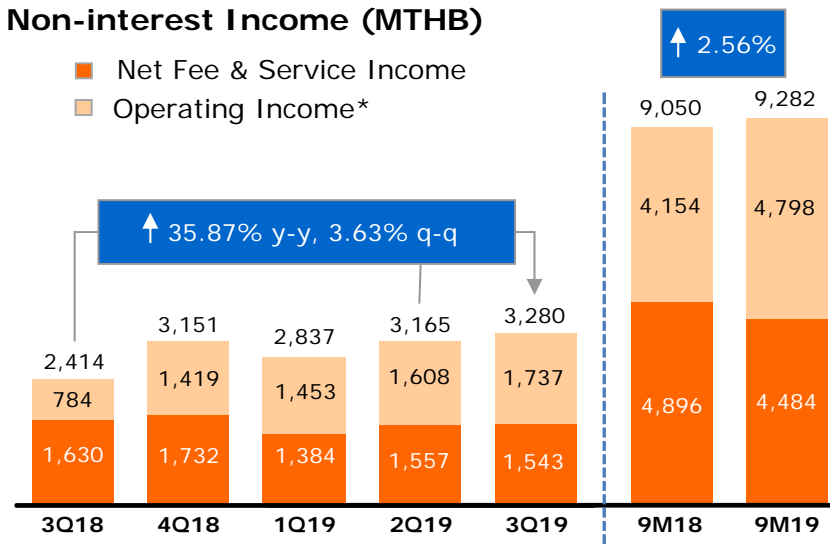


TBANK: Total Income

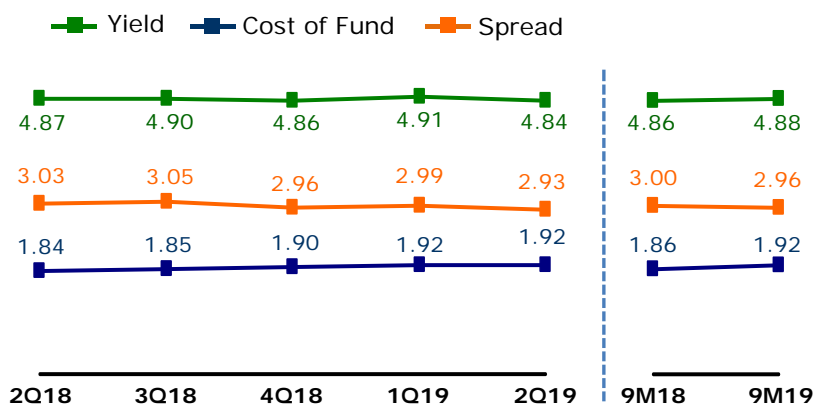
Net Interest Income (MTHB)



Non-interest Income (MTHB)

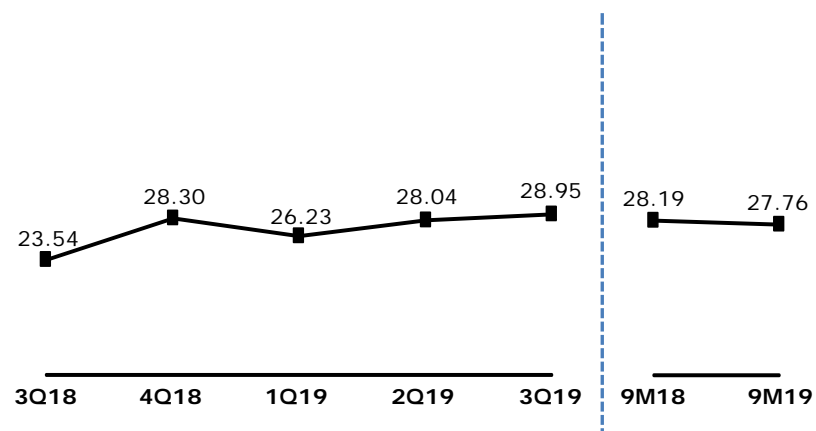


Yield, Cost of Fund, and Spread (Percent)



NIM (%)	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19
TBANK	3.29	3.31	3.26	3.27	3.16	3.26	3.23
Industry	3.14	3.17	3.25	3.12	3.09	3.13	3.15

Non-interest Income Ratio* (Percent)

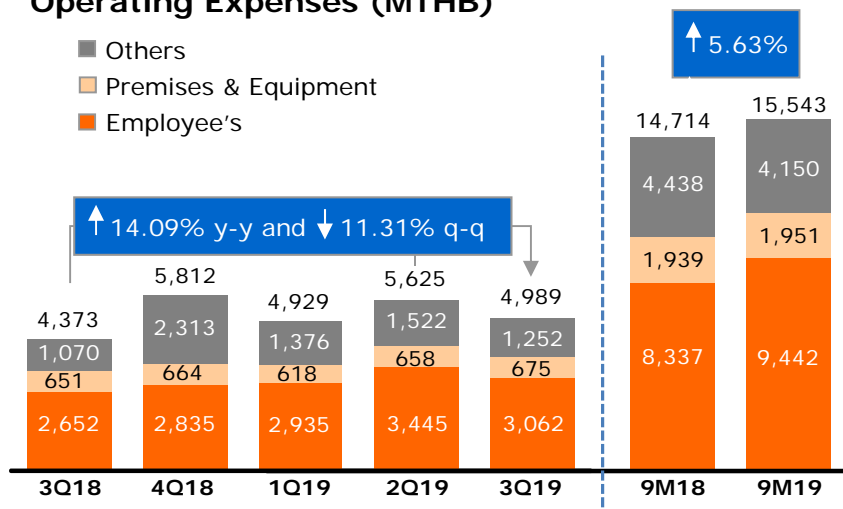


Note: *Net of insurance expenses, Source: Company data

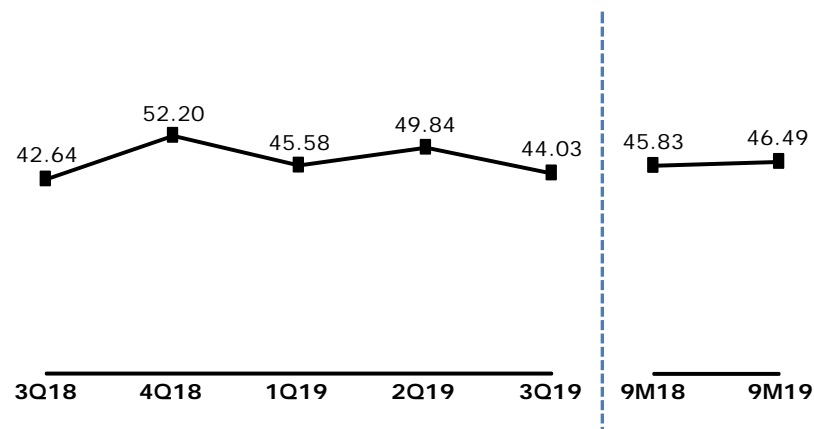


TBANK: OPEX & Provision

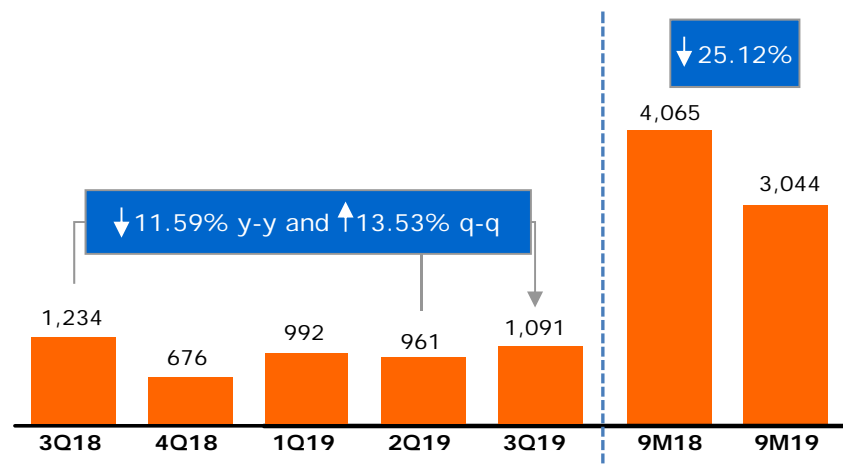
Operating Expenses (MTHB)



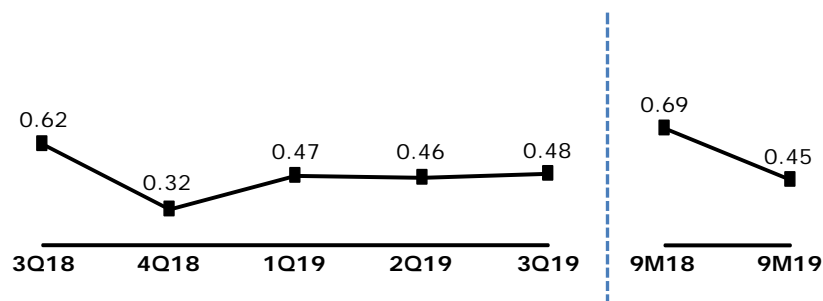
Cost to Income Ratio* (Percent)



Impairment Loss of Loans & Debt Securities (MTHB)



Credit Cost* (Percent)

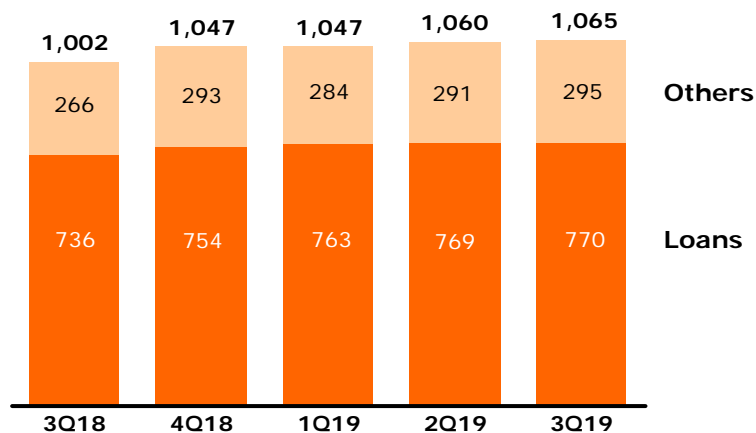


Note: *Net of insurance expenses; Source: Company data

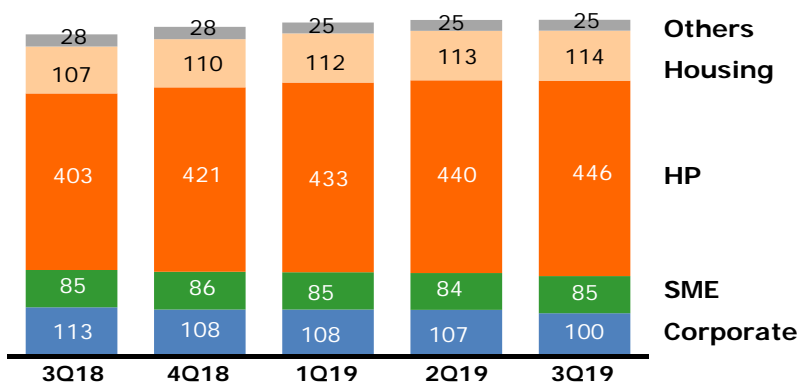


TBANK: Assets

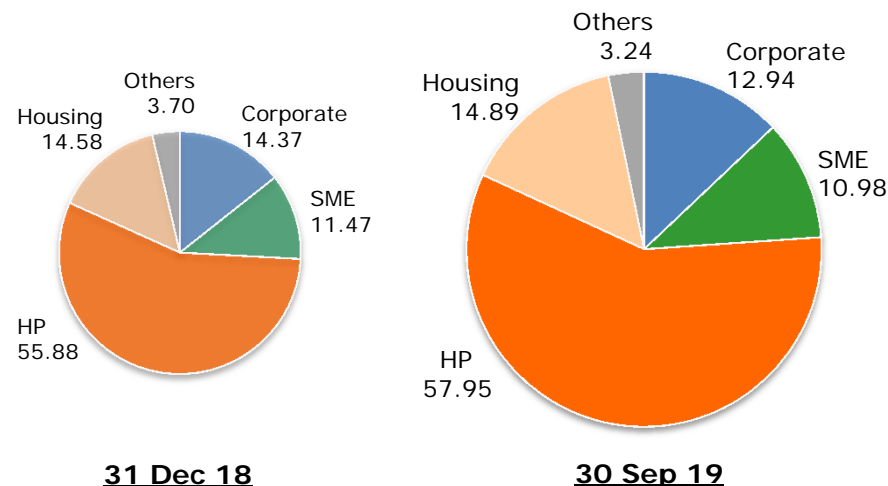
Assets (BTHB)



Loans Breakdown (BTHB)



Loans Breakdown (Percent)



Highlights

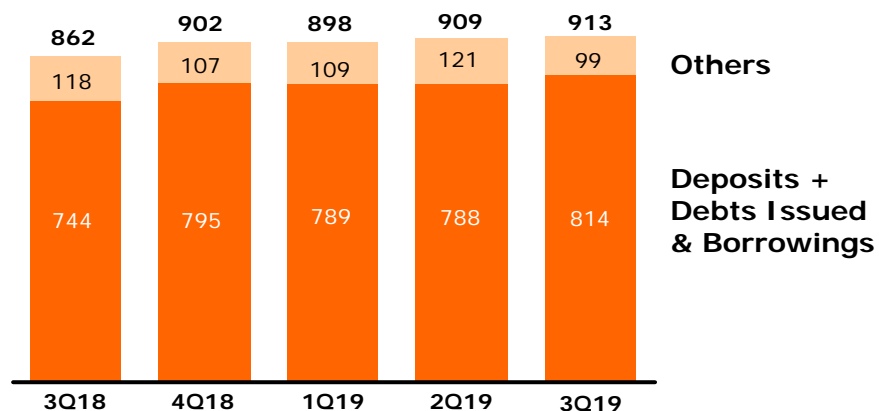
Percent Growth	Q-Q	YTD	Y-Y
Loans	0.17	2.20	4.64
HP	1.47	5.99	10.70
Housing	1.48	4.35	6.89
SME	0.81	(2.19)	(0.18)
Corporate	(6.82)	(7.97)	(11.75)

- **HP** at the end of 3Q19 accounted for 57.95% of total loans
- **Retails** at the end of 3Q19 accounted for 76.06% of total loans, up from 73.88% at the end of 2018

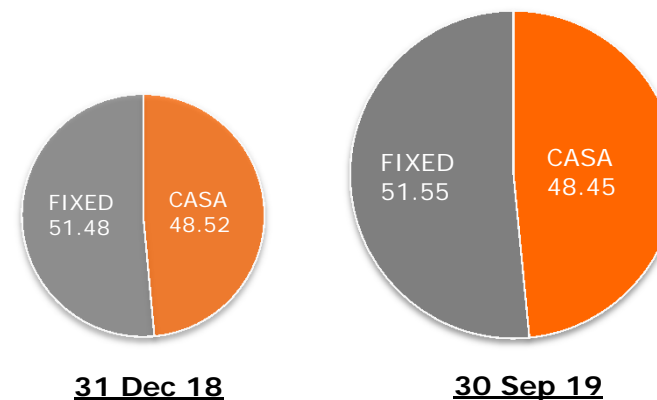


TBANK: Liabilities

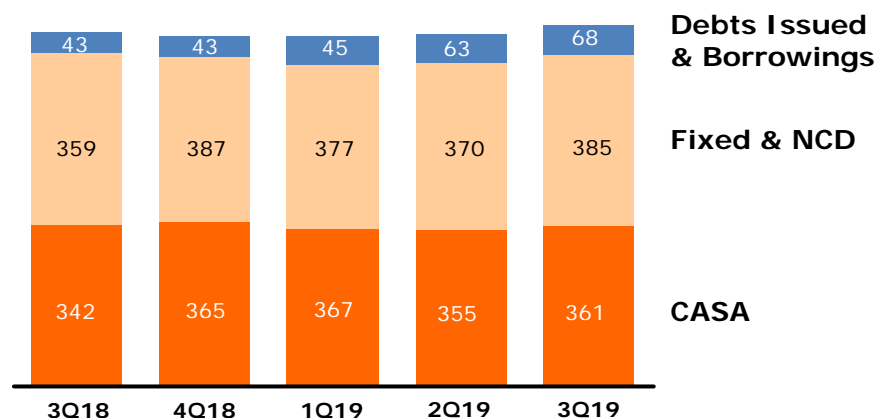
Liabilities (BTHB)



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	3.22	2.32	9.42
CASA	1.68	(0.97)	5.67
Fixed & NCD	4.06	(0.71)	7.29
Debt Issued & Borrowings	6.93	57.35	56.84

- CASA at the end of 3Q19** accounted for 48.45%, down from 48.52% at the end of 2018

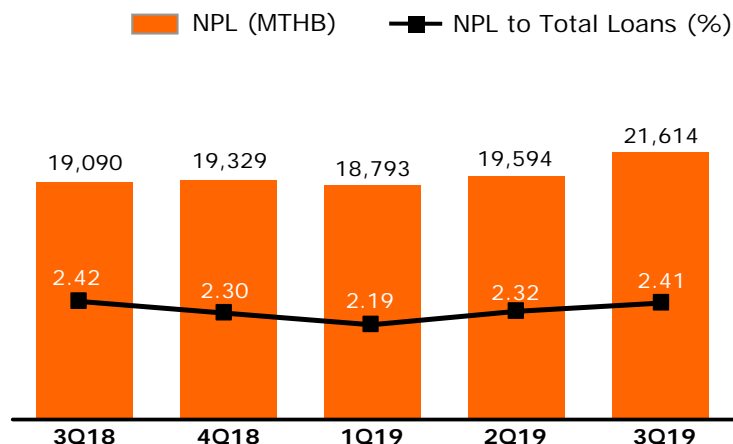
Moreover, the Bank continued to maintain strong Liquidity Coverage Ratio (LCR) of more than 100% which was much higher than the requirement of the Bank of Thailand



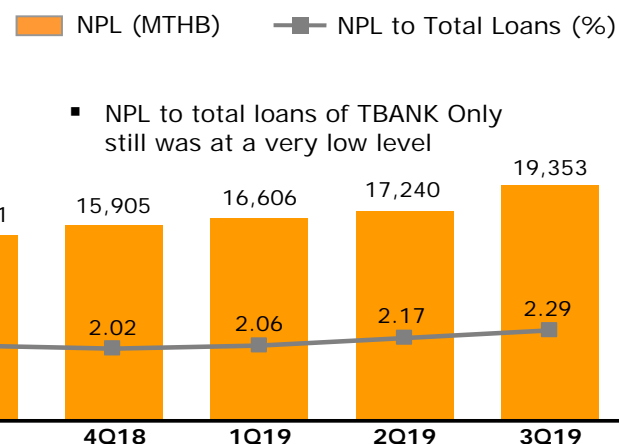
TBANK: NPLs and Reserve

TBANK's NPL vs. NPL to Total Loans

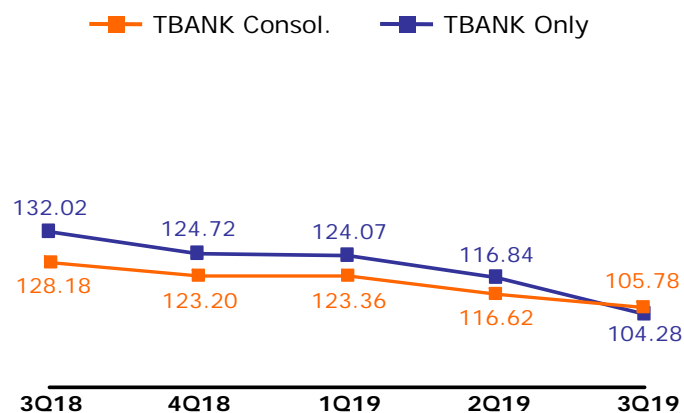
TBANK Consolidated



TBANK Only



Coverage Ratio (Percent)



Reserve (MTHB)

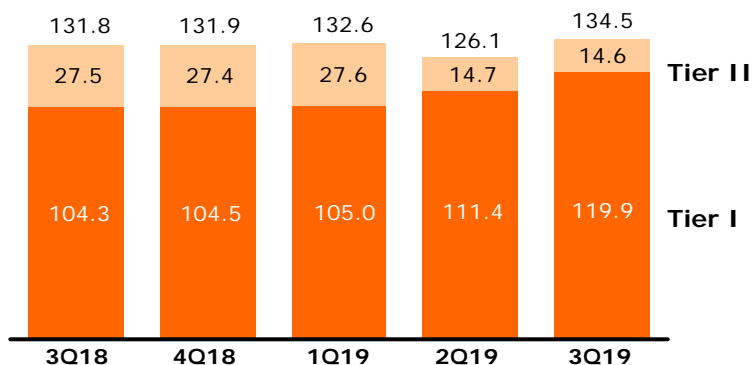
TBANK (Consol.)	3Q18	4Q18	1Q19	2Q19	3Q19
Reserve	24,469	23,812	23,183	22,851	22,864
Excess Reserve	9,234	8,439	8,021	7,113	6,398
Reserve to Required Reserve by BOT (%)	160.61	154.90	152.90	145.20	138.86

TBANK Only	3Q18	4Q18	1Q19	2Q19	3Q19
Reserve	20,174	19,837	20,603	20,144	20,182
Excess Reserve	8,591	7,820	7,932	7,027	6,342
Reserve to Required Reserve by BOT (%)	174.16	165.07	162.60	153.58	145.83

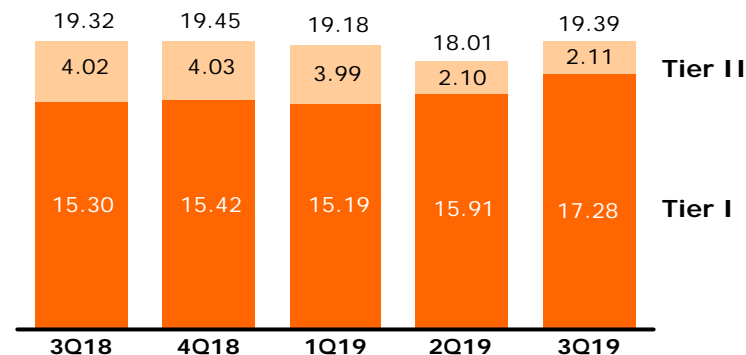


Capital Adequacy

TBANK's Capital (Solo Basis) (BTHB)

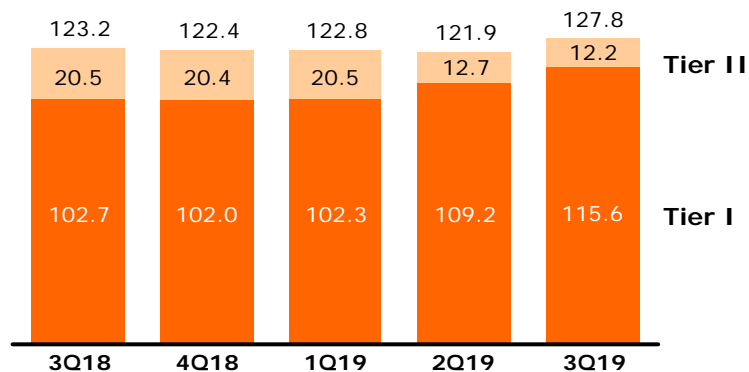


TBANK's BIS Ratio (Solo Basis) (Percent)

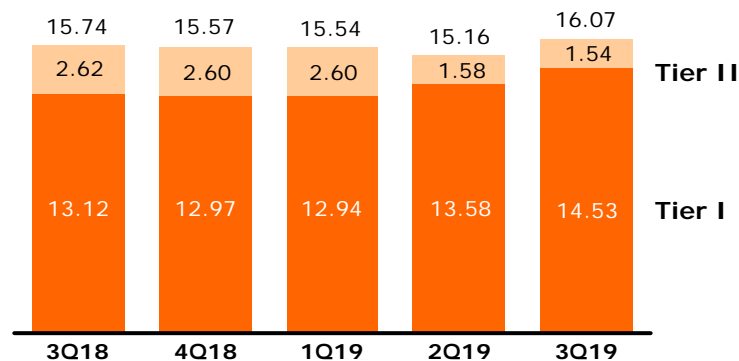


In 2Q19, TBANK's Tier II decreased from early redemption of subordinated instruments.

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



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

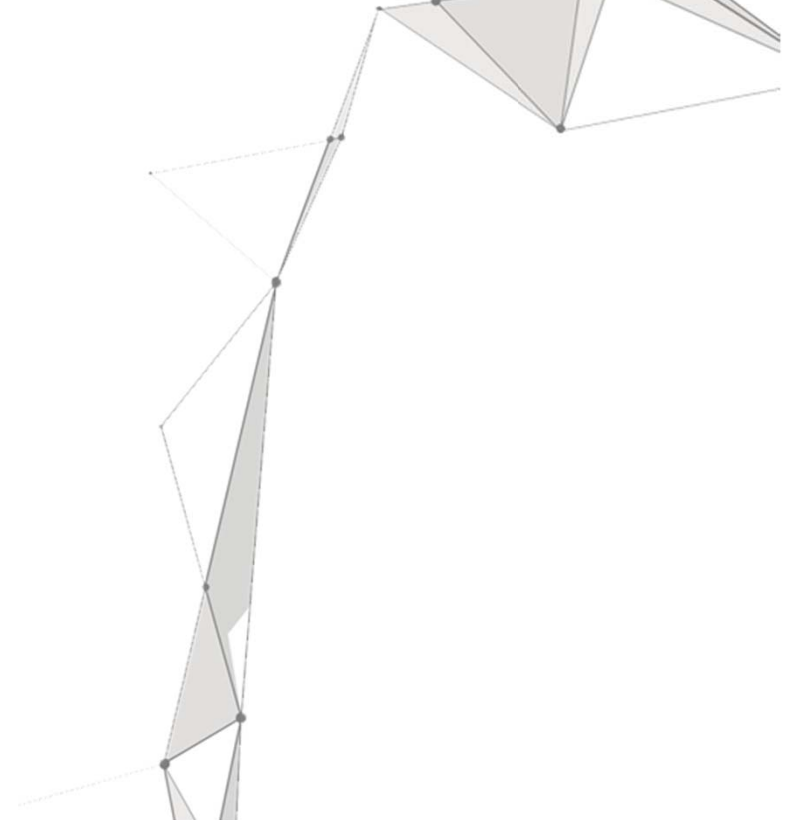


On consolidated level, TCAP's BIS Ratio is considered strong and sufficient to expand its business in long run.



THANACHART GROUP

Appendix





Detailed TGroup's Financial Info.

Consolidated statements of comprehensive income	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19
Interest income	11,742	11,945	12,064	12,321	12,350	34,614	36,735
Interest expenses	3,974	4,026	4,142	4,249	4,357	11,766	12,748
Net interest income	7,768	7,919	7,922	8,072	7,993	22,848	23,987
Fees and service income	2,526	2,671	2,368	2,448	2,457	7,573	7,273
Fees and service expenses	883	934	981	868	887	2,652	2,736
Net fees and service income	1,643	1,737	1,387	1,580	1,570	4,921	4,537
Gain on tradings and foreign exchange transactions	31	112	162	208	276	198	646
Gain on Investment	(500)	99	325	112	593	360	1,030
Share of income from investment in associated	175	189	59	81	72	354	212
Gains on property foreclosed and other assets	42	275	(5)	206	484	313	685
Dividend income	95	63	119	237	35	439	391
Insurance premium income	1,921	2,054	1,974	1,904	2,047	5,747	5,925
Other operating income	443	394	548	389	373	1,146	1,310
Total operating income	11,618	12,842	12,491	12,789	13,443	36,326	38,723
Insurance expenses	1,199	1,401	1,341	1,308	1,540	3,592	4,189
Net operating income	10,419	11,441	11,150	11,481	11,903	32,734	34,534
Personnel expenses	2,716	2,897	2,997	3,519	3,125	8,516	9,641
Premises and equipment expenses	657	670	626	663	682	1,959	1,971
Taxes and duties	183	183	182	177	179	550	538
Directors' remuneration	12	13	16	68	15	89	99
Other expenses	909	2,166	1,231	1,367	1,141	3,936	3,739
Total operating expenses	4,477	5,929	5,052	5,794	5,142	15,050	15,988
Impairment loss of loans and debt securities	(1,233)	(673)	(991)	(952)	(1,091)	(4,112)	(3,034)
Profit before corporate income tax	4,709	4,839	5,107	4,735	5,670	13,572	15,512
Income Tax	(919)	(878)	(1,046)	(929)	(1,054)	(1,727)	(3,029)
Profit for the period	3,790	3,961	4,061	3,806	4,616	11,845	12,483
Net profit of the Company	1,870	2,019	2,016	1,899	2,472	5,820	6,387

Consolidated statements of financial position	31-Dec-18	30-Sep-19
Cash	11,022	9,374
Interbank and money market items-interest	91,305	130,504
Interbank and money market items-no interest	7,812	8,590
Net Interbank and MM	99,117	139,094
Net investments	170,437	130,370
Net Investment in associated companies	3,027	3,196
Loans and receivables	820,771	842,118
Accrued interest receivables	657	622
Deferred revenue	(66,158)	(71,079)
Allowance for doubtful accounts	(24,145)	(23,141)
Net loans and accrued interest receivables	731,125	748,520
Properties foreclosed - net	4,822	5,651
Intangible assets - net	1,850	1,572
Goodwill	17,799	17,901
Other assets	21,730	26,176
Total assets	1,060,929	1,081,854
Deposits	751,917	745,693
Interbank and money market items-interest	70,619	58,105
Interbank and money market items-no interest	1,304	753
Net interbank and money market items	71,923	58,858
Debt issued and borrowings	55,013	80,406
Insurance contract liabilities	14,062	13,242
Other liabilities	30,096	36,743
Total liabilities	923,011	934,942
Company shareholders' equity	65,735	70,713
Non-controlling interest	72,183	76,199
Shareholders' equity	137,918	146,912
Total liabilities & shareholders' equity	1,060,929	1,081,854

Source: Company data



Subsidiaries Performance

Subsidiaries	% held	Net Profit (MTHB)						
		3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19
Thanachart Bank Pcl. (Consolidated)		3,540	3,563	3,650	3,592	4,054	11,140	11,296
Thanachart Securities Pcl.	50.96%	133	95	99	1,437	180	498	1,716
Thanachart Fund Management	38.22%	166	147	147	138	149	507	434
Thanachart Insurance Pcl.	50.96%	257	235	278	805	246	807	1,329
TS AMC	50.96%	49	71	251	1	294	166	546
Ratchthani Leasing Pcl.	33.22%	431	455	477	480	443	1,186	1,400
NFS AMC	100.00%	(5)	(5)	111	19	(8)	19	122
MAX AMC	83.44%	(2)	32	139	(4)	90	169	225
MBK Life Assurance Pcl.*	51.00%	(12)	(67)	(30)	(52)	(59)	4	(141)



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