

Analyst Meeting

Audited Financial Statements

As of 31 December 2019





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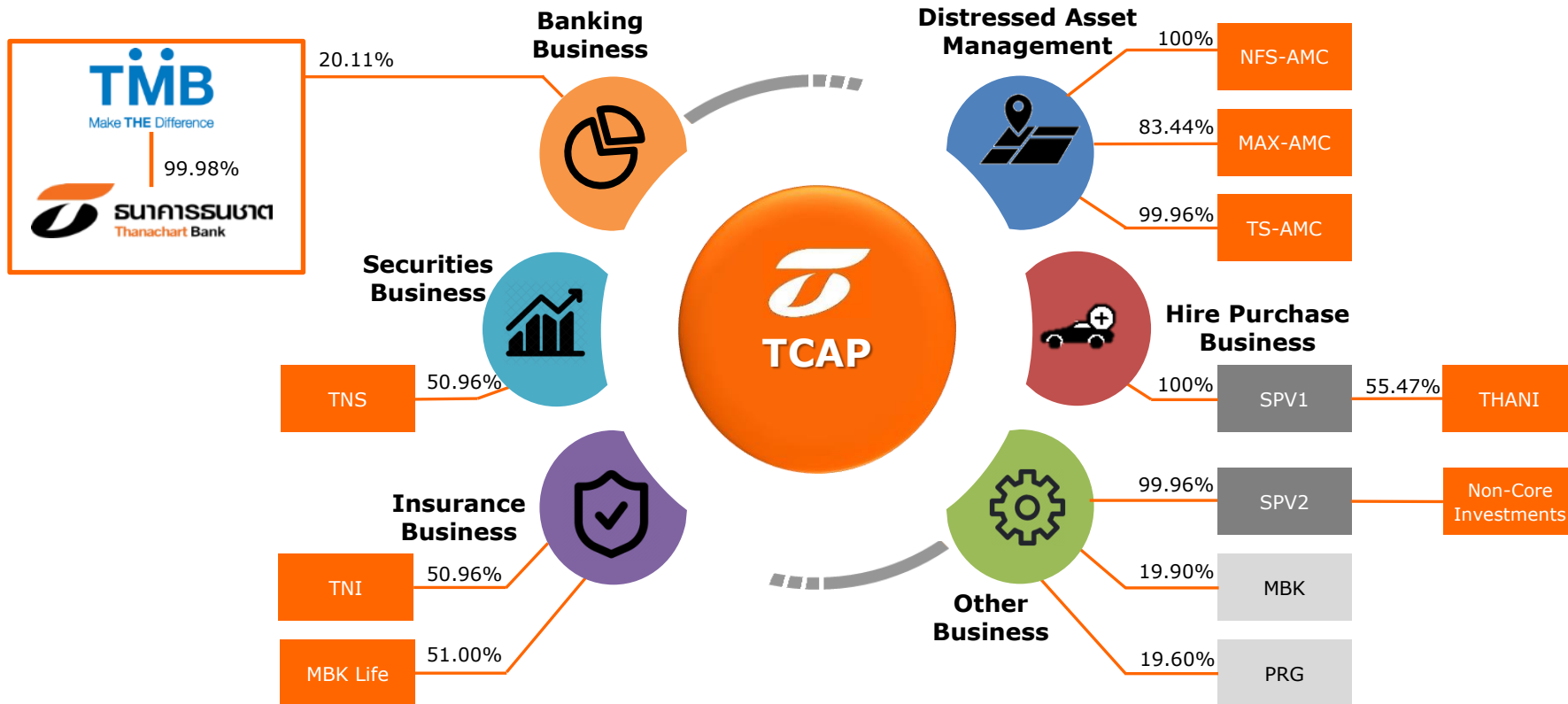
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Summary of Transactions



TCAP's Structure

As of 31 December 2019



Note: Non-Core Investments include Ajinomoto (Thailand), Seacon Pcl, Thanachart Group Leasing, Thanachart Training & Development, Security Scib Services, and Thanachart Management & Service. Percentages of shareholding of MBK, TNS, TS-AMC, THANI, SPV2, and PRG exclude the shares holding for TBANK minority shareholders; Source: Company Data



TCAP's Cash Management

TCAP's Cash Proceeds and Cash Utilization (MTHB)

Initial Prices

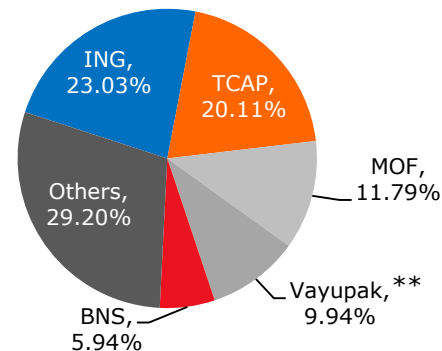


14,242



TMB Shareholding Structure

As of 31 Dec 19



Note: *Subsidiaries and investments acquired from BNS included SPV1, SPV2, MBK, and PRG

**Current unit holders of Vayupak Fund are Ministry of Finance and may also consist of other government units; Source: Company data



TCAP Strong Financial Position in the Future

**Low
D/E**

Solo Basis

- 31 Dec 18
- 31 Dec 19

Equity

24.7 BTHB



74.0 BTHB

IBDE*

~ 0.5x



~ 0.2x

**High
Liquidity**

- Excess cash of 3,659 MTHB post closing for investments
- Liquidated the investment in Ajinomoto Co., (Thailand) Ltd. (transaction value = 7,167 MTHB)
- Some of subsidiaries have excess cash to pay dividend to TCAP (~ 2,000 MTHB)

**Strong
Future CF**

- Direct holding in subsidiaries
- Synergies realized from the combined bank



higher cash inflow
as dividend income

**Debt
Balance
(MTHB)**

Outstanding 1Q20

13,600 MTHB ▶

1Y	Within 5Y					> 5Y
4Q20	2021	2022	2023	2024	2025	2026 Onward
2,900	-	3,000	1,800	-	900	5,000
Maturity Profile of TCAP's Debentures						



TGROUP 2019

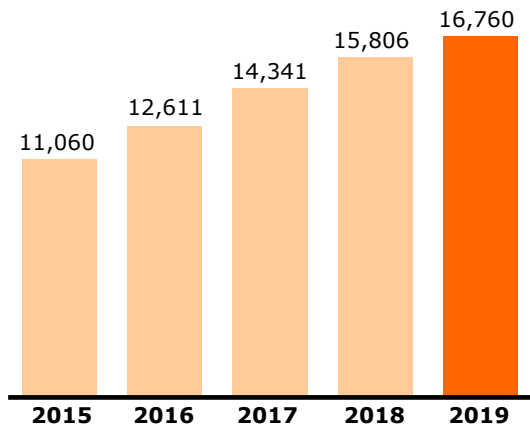
Financial

Highlights



Financial Highlights

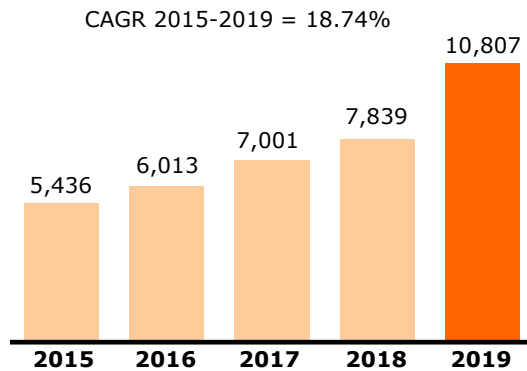
TGROUP Net Profit (MTHB)



TGROUP 2019 Net Profit increased **954 MTHB or 6.04%** from the previous year

+6% Y-Y

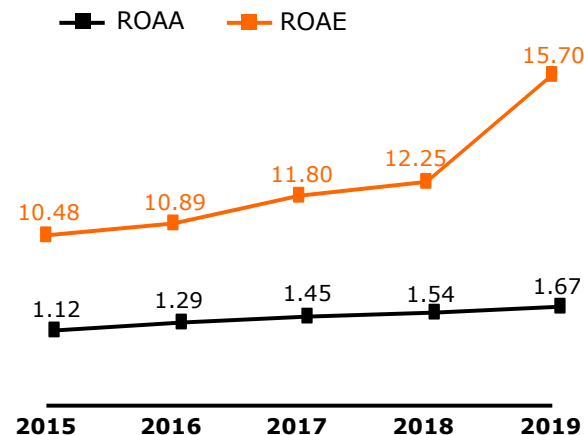
TCAP Net Profit (MTHB)



TCAP 2019 Net Profit increased **2,968 MTHB or 37.86%** from the previous year. It was mainly due to the performance of TBANK and its subsidiaries as well as the gains on selling TBANK to TMB

+38% Y-Y

ROAA & ROAE* (Percent)



ROAA and ROAE have been increasing consistently for 5 consecutive years

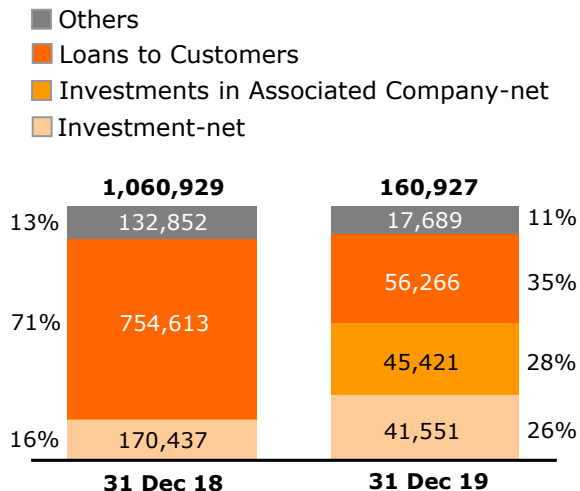
EPS (THB)				
2015	2016	2017	2018	2019
4.61	5.16	6.01	6.74	9.43



Balance Sheet Highlights

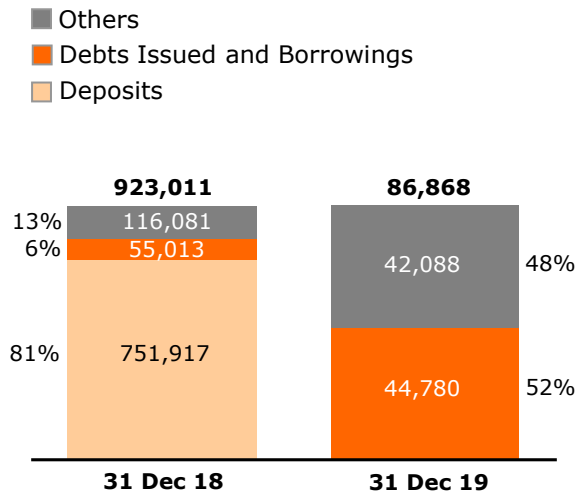
As TCAP sold TBANK to TMB, TCAP's consolidated balance sheet has changed dramatically

Assets (MTHB)



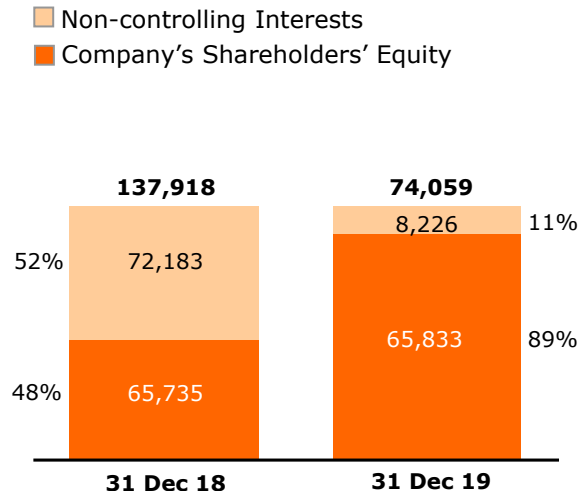
- Net Investments in Associated Company **increased 42,394 MTHB** from 3,027 MTHB in 2018, mainly due to the purchase of newly issued shares of TMB and holding TMB of 20.11%

Liabilities (MTHB)



- Deposits **decreased 100%**

Shareholder's Equity (MTHB)



- Total shareholders' equity **decreased 63,859 MTHB or 46.30%**, due to the sale of TBANK's shares to TMB, resulting in a decrease of non-controlling interests of BNS



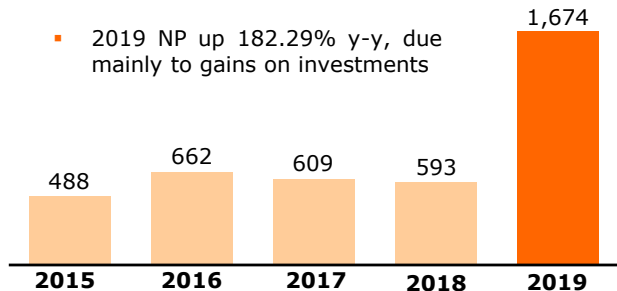
Subsidiaries Performance

Subsidiaries	% held	Net Profit (MTHB)				
		2015	2016	2017	2018	2019
Thanachart Securities Pcl.	50.96%	488	662	609	593	1,674
Thanachart Insurance Pcl.	50.96%	1,117	1,005	1,051	1,042	1,449
TS AMC	99.96%	(18)	189	210	237	134
Ratchthani Leasing Pcl*.	55.47%	749	881	1,126	1,641	1,964
NFS AMC	100.00%	50	55	24	14	135
MAX AMC	83.44%	69	92	45	201	224
MBK Life Assurance Pcl.	51.00%	(121)	122	30	(63)	(260)



Thanachart Securities

TNS Net Profit (MTHB)



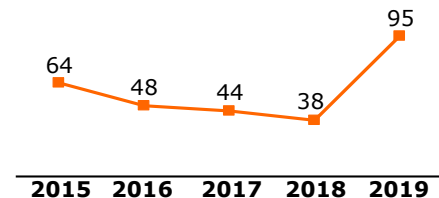
Trading Volume

TNS	2015	2016	2017	2018	2019
Mkt. Share (%)	4.07	4.17	3.78	3.11	2.90
Avg. Daily Trading (MTHB)	3,275	3,921	3,388	3,152	2,664

Market share has been declining, due to commission rate cut by competitors. However, TNS commission rate is still higher than the industry from high quality of stock analysis reports

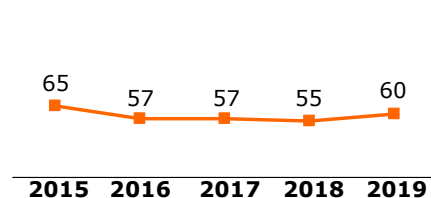
TNS Financial Ratios (Percent)

Net Liquid Capital Rules (NCR)



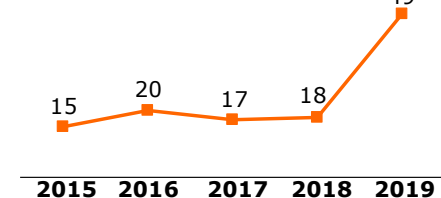
Capital adequacy ratio is very strong and much higher than 7% minimum requirement of the SEC

Cost to Income Ratio



Cost to income ratio has been much lower than the industry average

ROE



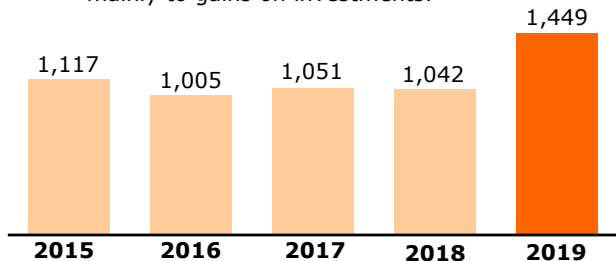
ROE increased to 49% from the extra gains on investments.



Thanachart Insurance

TNI Net Profit (MTHB)

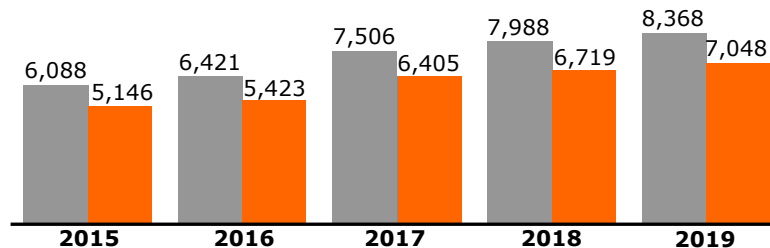
- 2019 NP up 39.05% y-y, due mainly to gains on investments.



TNI Direct VS Auto Insurance (MTHB)

- Direct Premium
- Auto Premium

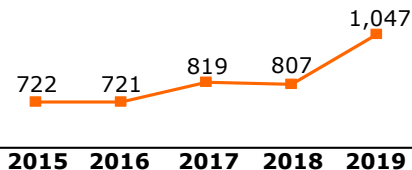
- Direct premium up 4.76% y-y
- Auto premium up 4.90% y-y



Auto insurance premium accounts around **85%** of total premium

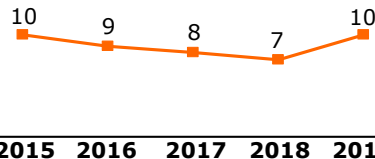
TNI Financial Ratios (Percent)

Capital Adequacy Ratio



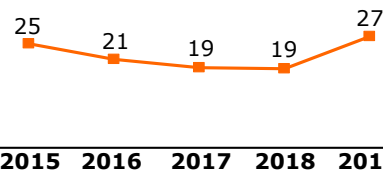
Capital Adequacy Ratio is very strong and much higher than 140% minimum requirement of the OIC

ROA



ROA increased to 10% from the extra gains on investments.

ROE

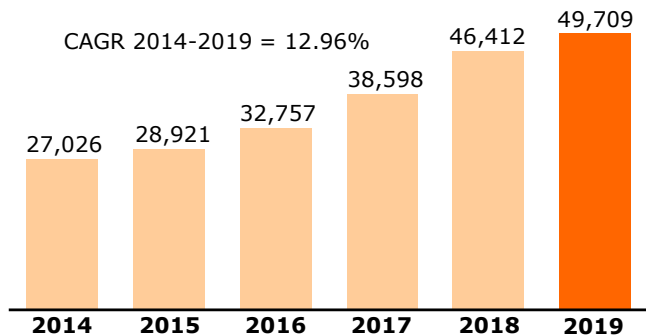


ROE increased to 27% from the extra gains on investments.

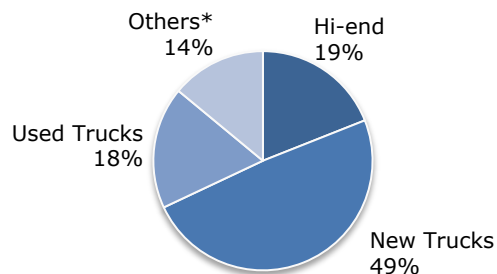


Ratchthani Leasing - Consolidated

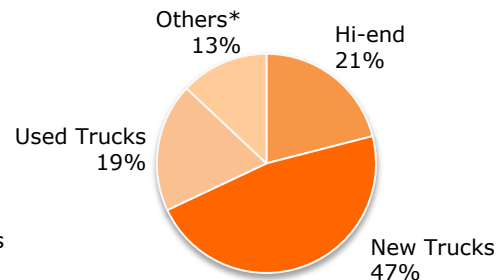
THANI HP Loan Portfolio (MTHB)



THANI HP Breakdown (Percent)

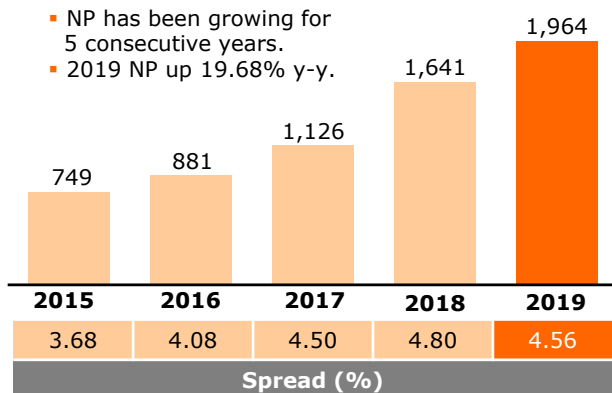


31 Dec 18



31 Dec 19

THANI Net Profit (MTHB)



THANI's Ratios

Performance Parameters		2017A	2018A	2019A
Profitability	ROAE	21.17%	25.59%	26.42%
	ROAA	3.09%	3.77%	3.99%
	Net Profit Margin	34.04%	42.87%	46.33%
	Spread	4.50%	4.80%	4.56%
	Cost to Income	20.44%	17.03%	17.67%
Loans	Loan Growth	17.83%	20.24%	7.10%
Asset Quality	NPL Ratio	4.10%	3.69%	3.95%
	Credit Cost (excl. Gen)	0.65%	0.52%	0.56%
Capital	D/E Ratio	6.02	5.61	5.63

Note: *Others include tail trailers, motor bikes, taxis, used cars, and others; Source: THANI

TGROUP 2020 Targets



2020 Targets of TGROUP and Its Core Businesses

TGROUP Targets

ROAE (Percent)

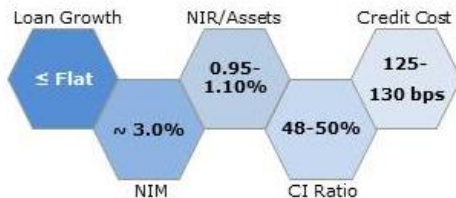


IBDE* (Times)

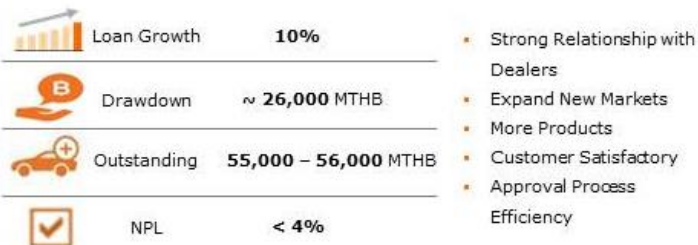


Core Businesses Targets

TMB



THANI



TNI



- Advantage Move for Customers (Sell & Service)
- Data Analytic Driven
- Active with Strategic Partners
- Migration to Digital Service Platform

TNS

- Emphasize on Portfolio Advisory Services and Derivative Warrants.



DW16
Thanachart Securities

Appendix

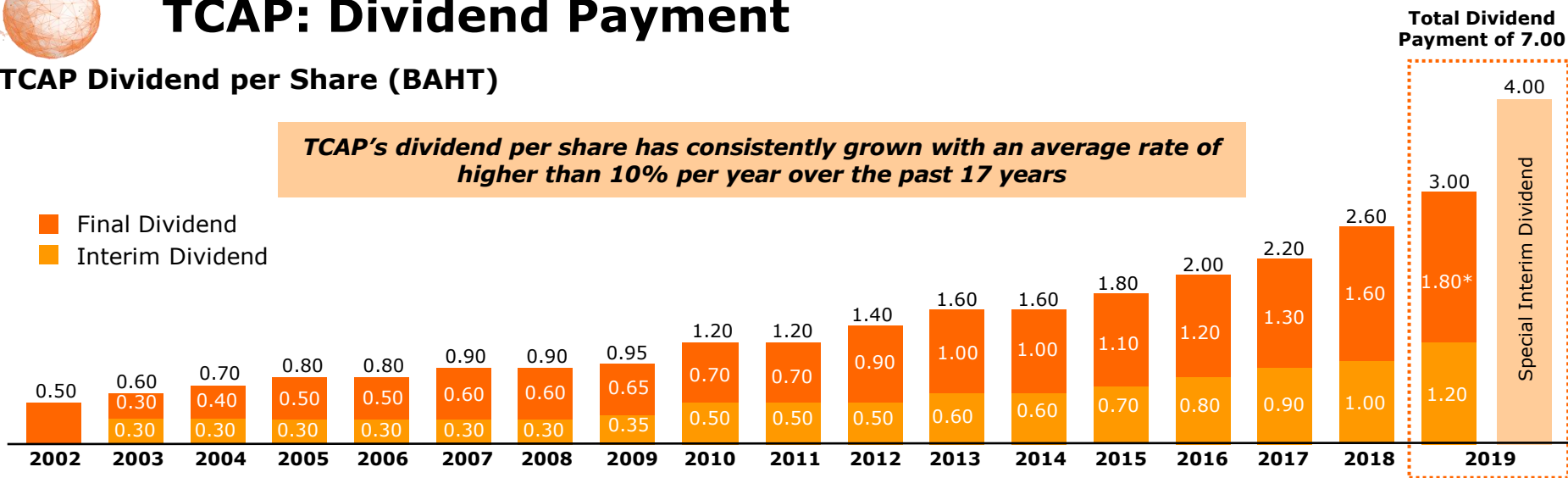


TCAP: Dividend Payment

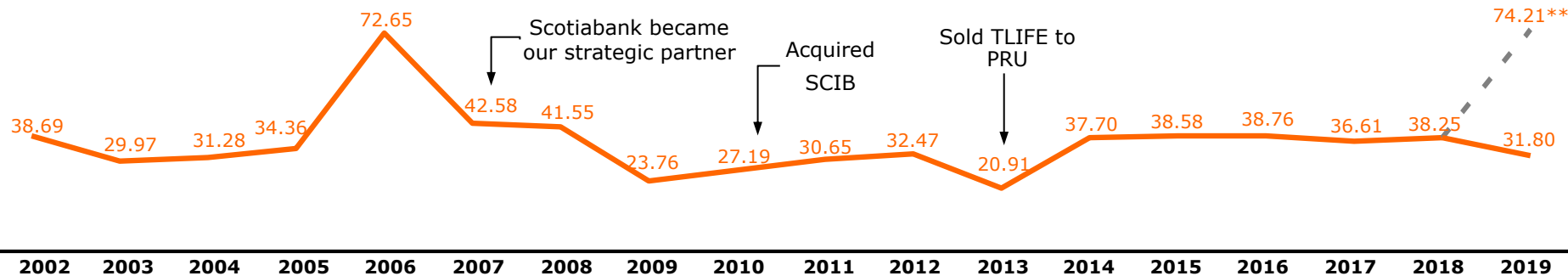
TCAP Dividend per Share (BAHT)

TCAP's dividend per share has consistently grown with an average rate of higher than 10% per year over the past 17 years

- Final Dividend
- Interim Dividend



TCAP Total Dividend Payout Ratio (Percent)



Note: *Final dividend per share that is subject to be approved at 2020 AGM ** Including Special Interim Dividend of 4.00 baht per share; Source: Company data



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