

Analyst Meeting

Reviewed Financial Statements

As of 31 March 2023



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TGROUP 1Q23 Highlights

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TGROUP

1 Q23 Highlights


Thanachart Capital
1 

Banking Business

24.95%

ทีเอ็มบีธนชาต
TMBThanachart

ttb is held by:

- TCAP 24.39%
- Thanachart SPV1 0.56%

2 

Securities Business

89.96%

Thanachart Securities**

3 

Insurance Business

89.96%

Thanachart Insurance**



100%

4 

Distressed Asset

Management

100%

NFS-AMC

83.44%

MAX-AMC

99.99%

TS-AMC

5 

HP Business

60.61%



THANI is held by:

- Thanachart SPV1 56.84%
- TCAP 3.77%

6 

Other Businesses

23.32%



- TCAP 21.56%
- Thanachart SPV1 1.76%

100%

T-PLUS

99.98%

Thanachart
SPV2*

Note: *Thanachart SPV2 holds non-core investments which include Thanachart Group Leasing, Security Scib Services, and Thanachart Management & Service

** The Company has increased its shareholding in Thanachart Securities and Thanachart Insurance from 50.96% to 89.96% since 27 October 2022; Source: Company data

1Q23 TGROUP Net Profit

450 MTHB

THANI (Consol.)

1,101 MTHB

Share of Profit
(TTB & MBK)

211 MTHB

TNI

102 MTHB

TNS

1,787
MTHB

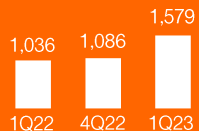
19 MTHB

Asset Management
Companies & Others

1Q23 TCAP Net Profit

1,579
MTHB

TCAP Net Profit (MTHB)*



- 1Q23 net profit +45.40% Q-Q mainly from the increase in NII and Non-NII while ECL declined.
- 1Q23 net profit +52.41% Y-Y mainly from share of profit from associated companies.

EPS

1.51
THB

ROAA

4.50%

ROAE

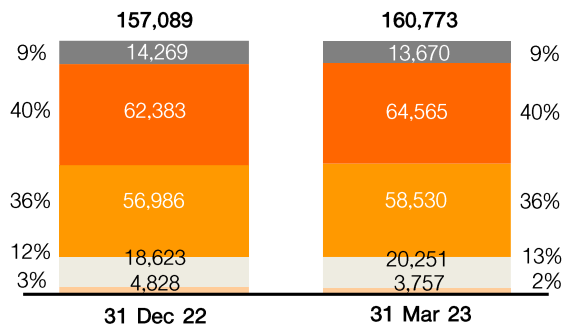
9.34%

IBDE**

0.30 Times

Assets (MTHB)

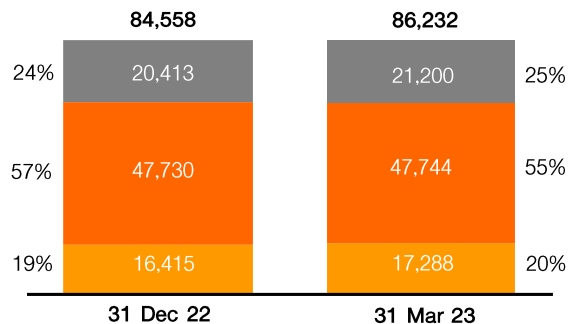
- Others
- Net Loans to Customers and AIR*
- Investment in Associated Companies and Joint Venture
- Investment-net
- Net Interbank and Money Market Items



- Net investment increased 1,628 MTHB or 8.74% from the additional investments in debt securities.
- Investment in associated companies and joint venture increased 1,544 MTHB or 2.71% due to additional investment in TTB and improving performance of associated companies.
- Net loans increased 2,182 MTHB or 3.50%, due to loan expansions of THANI, T-PLUS, and TNS.

Liabilities (MTHB)

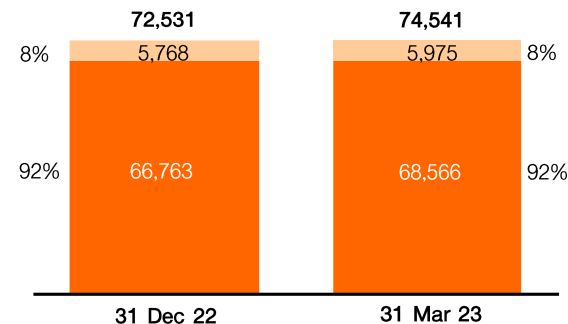
- Others
- Debts Issued and Borrowings
- Interbank and Money Market Items - Borrowings



- Interbank and money market items – borrowings from financial institutions and debts issued and borrowings increased 887 MTHB or 1.38%, due to financing to support loan growth.

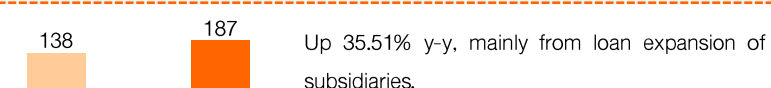
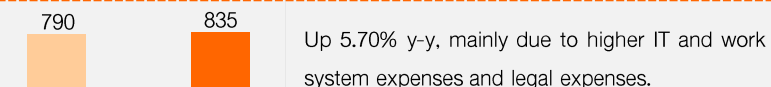
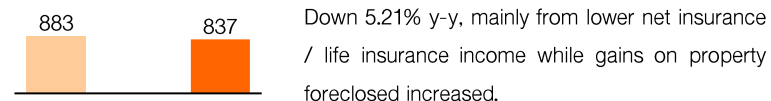
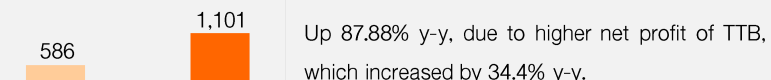
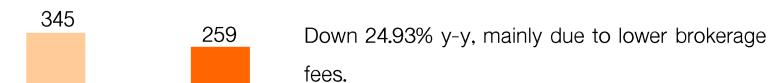
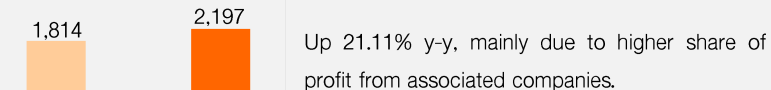
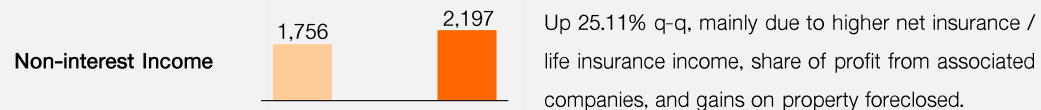
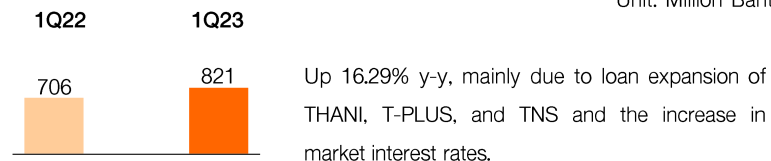
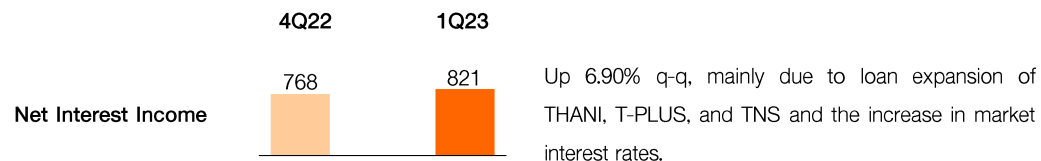
Shareholder's Equity (MTHB)

- Non-controlling Interests
- Company's Shareholders' Equity



- Company's shareholders' equity increased 1,803 MTHB or 2.70%. This was mainly due to the operating net profit of the Company and its subsidiaries in 1Q23 of 1,579 MTHB.
- Non-controlling interests increased 207 MTHB or 3.59%, due mainly from operating results of subsidiary companies.

Unit: Million Baht



Important Subsidiaries

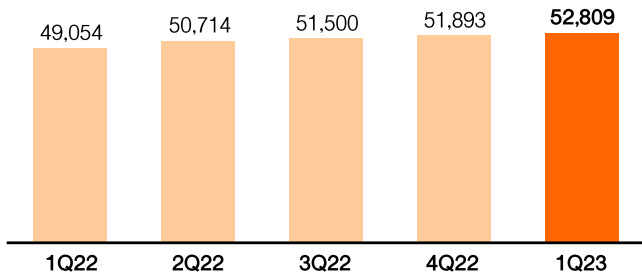
Performances



Subsidiaries	% held as of 31 Mar 2023	Net Profit (MTHB)				
		1Q22	2Q22	3Q22	4Q22	1Q23
Ratchthani Leasing Pcl. (Consol.)	60.61%	455	492	453	353	450
Thanachart Insurance Pcl.	89.96%	193	199	137	168	211
Thanachart Securities Pcl.	89.96%	176	107	95	70	102
TS AMC	99.99%	(6)	(6)	74	(4)	71
MAX AMC	83.44%	(7)	(1)	76	(6)	(4)
NFS AMC	100.00%	-	(2)	(6)	27	(10)
T Life Assurance Pcl.	100.00%	103	173	21	(196)	(51)
Thanachart Plus	100.00%	19	27	33	38	32

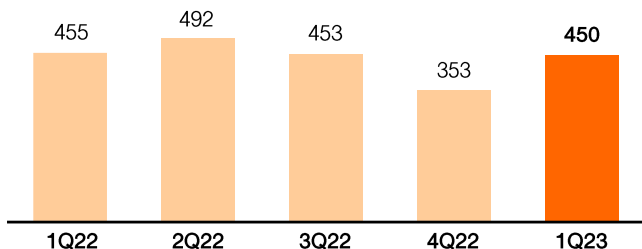
THANI HP Loan Portfolio (MTHB)

HP portfolio grew by 1.77% ytd, with the average new drawdown of over 2,300 MTHB per month.

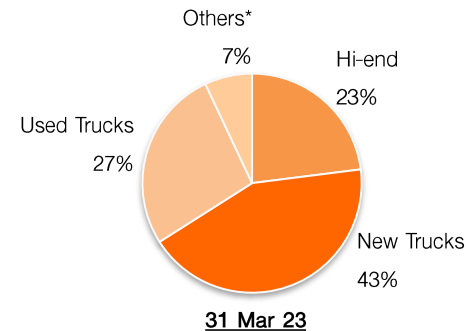
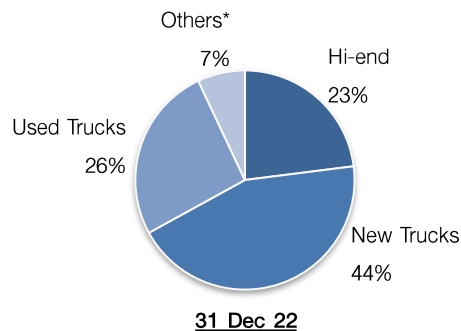


THANI Net Profit (MTHB)

THANI's 1Q23 net profit +27.48% q-q, due mainly from higher income and lower ECL as a result of careful risk management and better repayment ability from customers.



THANI HP Breakdown (Percent)

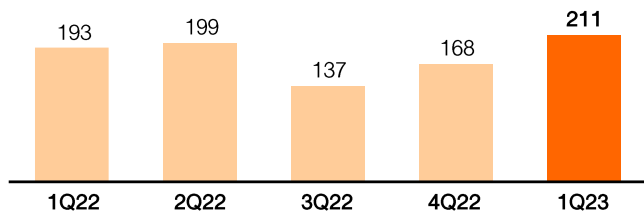


THANI's Ratios

Performance Parameters (Percent)		2021	2022	1Q23
Profitability	ROAE	15.27%	14.65%	14.51%
	ROAA	3.50%	3.40%	3.36%
	Net Profit Margin	40.44%	39.45%	37.80%
	Spread	4.55%	4.41%	4.20%
	Cost to Income	17.64%	21.99%	19.05%
Loans	Loan Growth	2.49%	8.31%	2.06%
Asset Quality	NPL Ratio	3.77%	2.51%	2.65%
	Credit Cost	1.20%	1.08%	1.36%
Capital	D/E Ratio (Times)	3.26	3.36	3.29

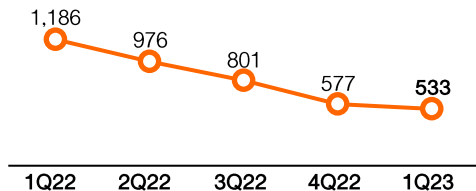
TNI Net Profit (MTHB)

1Q23 net profit +25.60% q-q from lower unearned premium reserve and higher investment income.



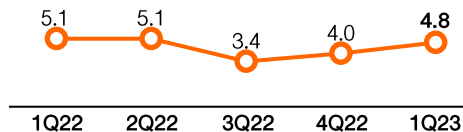
TNI Financial Ratios (Percent)

Capital Adequacy Ratio



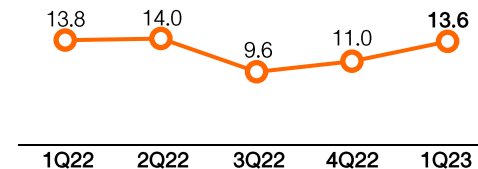
Capital Adequacy Ratio has been declining from higher market risk but is still very strong and much higher than 140% minimum requirement of the OIC.

ROA



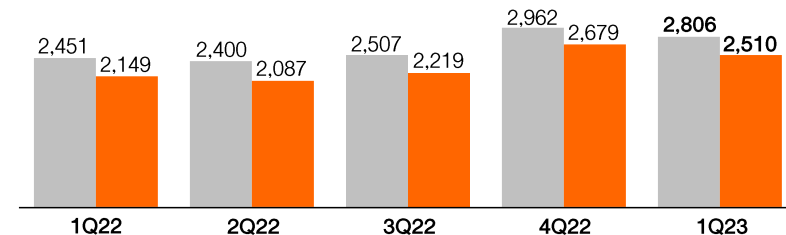
ROA and ROE in 1Q23 increased from higher net profit and were at high levels.

ROE



■ Direct Premium ■ Motor Premium

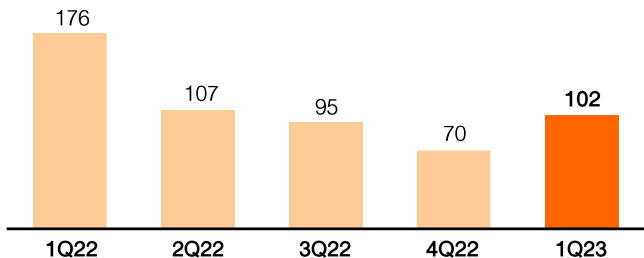
1Q23 direct premium -5.27% ytd as fourth quarter is normally a high season. However, 1Q23 direct premium +14.48% y-y.



Non-bank : Bank increased from 55 : 45 in 2022 to 60 : 40 in 1Q23

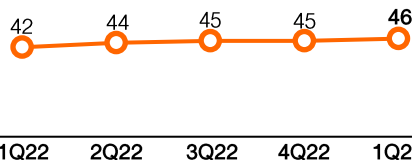
TNS Net Profit (MTHB)

1Q23 net profit +45.71% q-q, mainly from better brokerage fees in line with market volume.



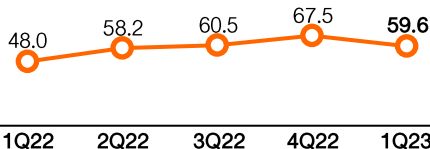
TNS Financial Ratios (Percent)

Net Liquid Capital Rules (NCR)



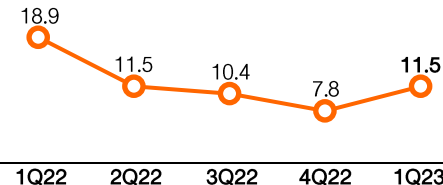
Capital adequacy ratio is still strong and much higher than 7% minimum requirement of the SEC.

Cost to Income Ratio



1Q23 cost-to-income ratio dropped from effective cost control.

ROE

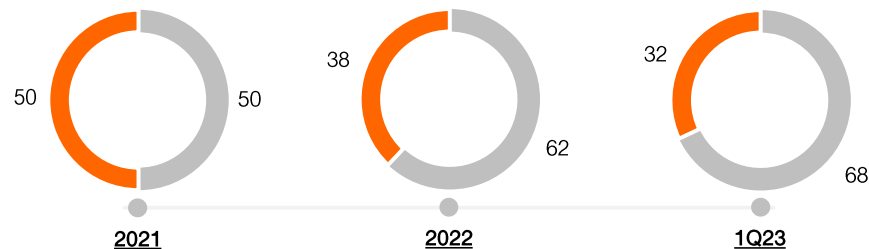


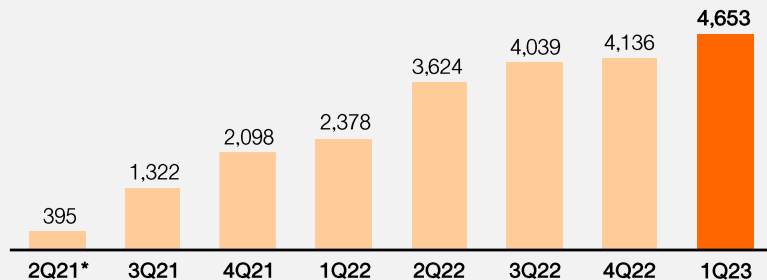
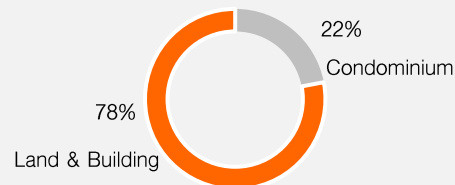
ROE improved from better net profit and remained decent.

Profit Contribution (Percent)

Cash Equity Non-cash Equity

TNS has successfully executed according to its strategy as they relied less and less on cash equity business. In 1Q23, cash equity accounted for only 32% of its net profit.



T-PLUS Loan Portfolio (MTHB)**Property Type****NPL**

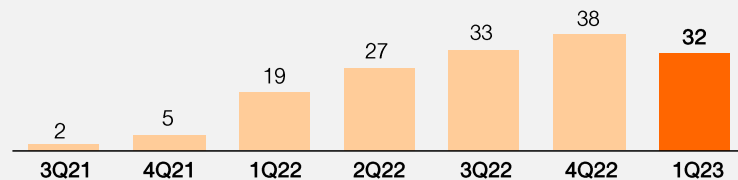
0 THB

Interest Rate

11.0%

LTV

44.0%

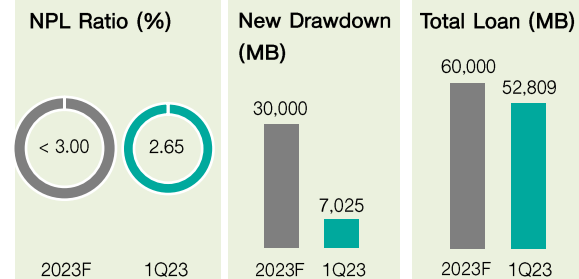
T-PLUS Net Profit (MTHB)

TGROUP: Comparison to Targets

ST P of STABILITY TGROUP Core Businesses: 2023 Targets

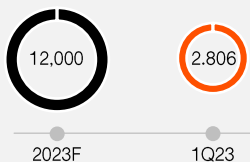


TTB's 2023 Financial Targets	Loan Growth	Deposit Growth	NIM	Non-NII Growth	CI Ratio	% Stage 3	Credit Cost
2023 Target	Approx. +3%	In line with loan growth	3.0-3.1%	Low single digit growth	Mid-40s	≥ 2.9%	125-135 bps
1Q23	-1.3%	+0.2%	3.08%	+0.1%	43.2%	2.69%	127 bps

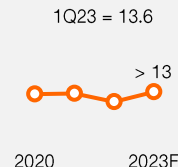


"A leader in SMART retail insurer with Technology & Data-Analytic to protect and meet the needs of each customer"

Total Premium (MB)



ROE (%)



Business Model Transformation

Low-margin middleman



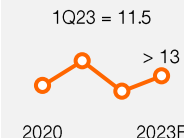
High-margin Investment solutions

Product Highlights

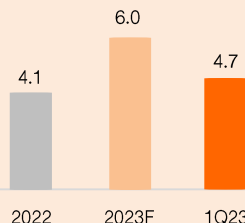


Margin Loans

ROE (%)



Loan Outstanding (BB)



- Proactive Marketing
- Building L-T relationship
- Flexible terms
- Fast loan approval and disbursement

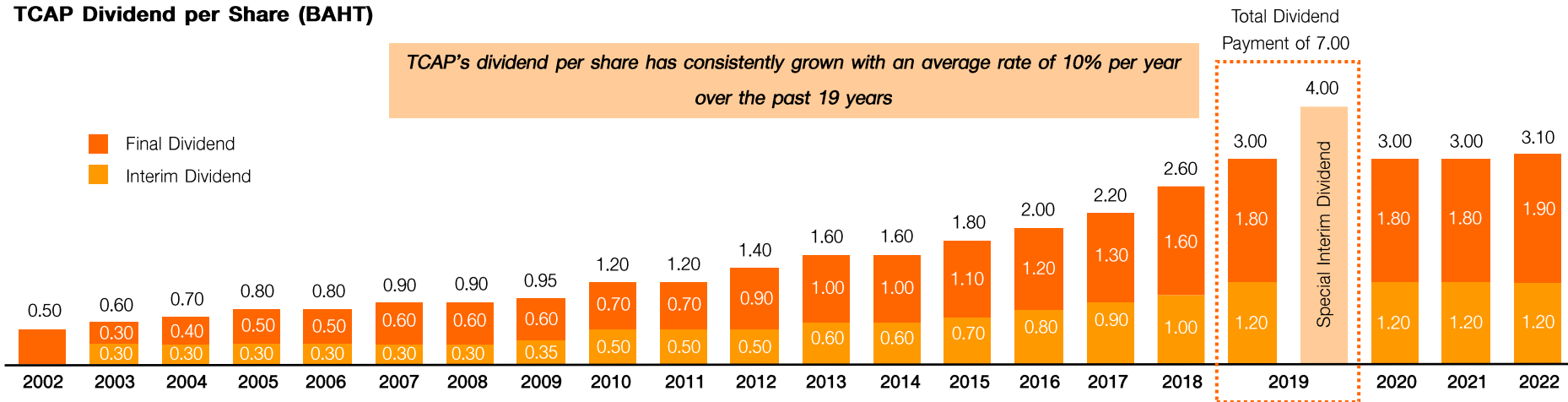
Appendix



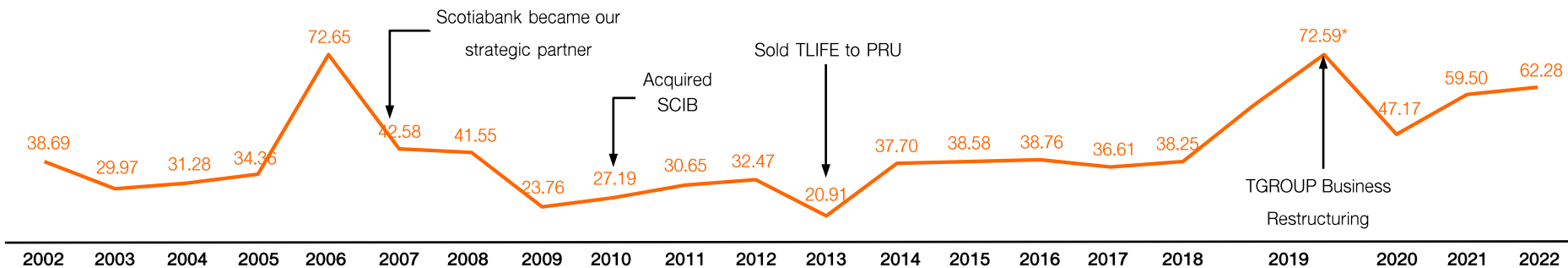
TCAP Dividend per Share (BAHT)

TCAP's dividend per share has consistently grown with an average rate of 10% per year over the past 19 years

Final Dividend
Interim Dividend



TCAP Total Dividend Payout Ratio (Percent)



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