



Analyst Meeting







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TGROUP 2Q23 &

1H23 Highlights



TCAP's Shareholding Structure



As of 30 June 2023

Thanachart Capital



Banking Business

24.95%



ttb is held by:

TCAP

24.39%

0.56%

Thanachart SPV1

2 111

Securities Business

89.96%

Thanachart Securities

3 🕏

Insurance Business

89.96%

Thanachart Insurance

100% ทีไลพ์ประกันชีวิต TLife Assurance

100%



4 2

Distressed Asset

Management 100%

NFS-AMC

83.44%

MAX-AMC

99.99%

TS-AMC

5

HP Business

60.61%



56.84%

3.77%

THANI is held by:

Thanachart SPV1

TCAP

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Other Businesses

22.81%



TCAP

21.09%

Thanachart SPV1

V1 1.72%

100%

T-PLUS

99.98%

Thanachart SPV2*

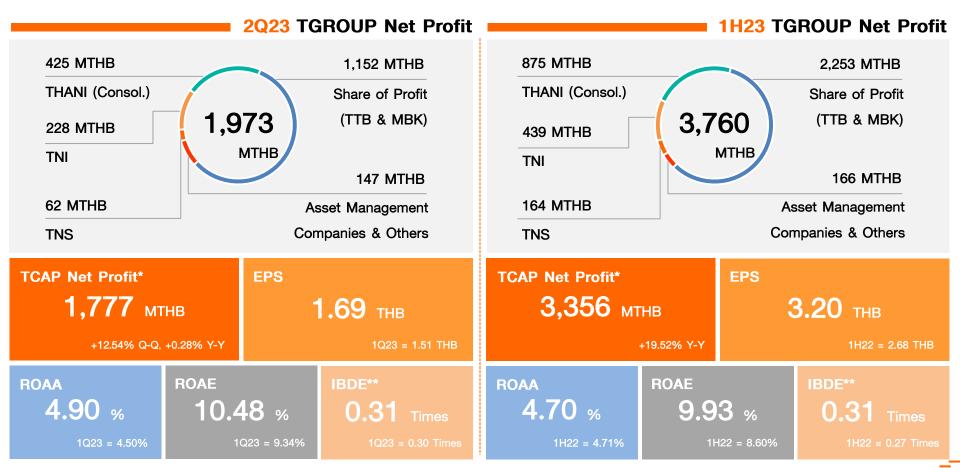
Note: *Thanachart SPV2 holds non-core investments which include Thanachart Group Leasing, Security Scib Services, and Thanachart Management & Service

^{**} 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



2Q23 & 1H23 TGROUP Net Profit





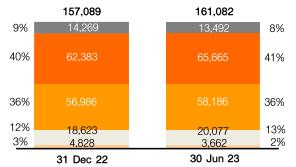


Balance Sheet Highlights



Assets (MTHB)

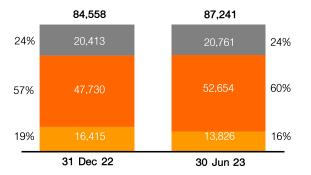
- Others
- Net Loans to Customers and AIR*
- Investment in Associated Companies and Joint Venture
- Investment-net
- Net Interbank and Money Market Items



- Net investment increased 1,454 MTHB or 7.81% from the additional investments in debt securities.
- Investment in associated companies and joint venture increased 1,200 MTHB or 2.11% due to additional investment in TTB and improving performance of associated companies.
- Net loans increased 3,282 MTHB or 5.26%, due to loan expansions of THANI and T-PLUS.

Liabilities (MTHB)

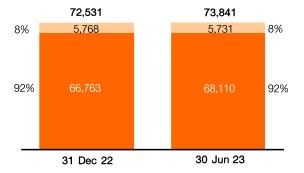
- Others
- Debts Issued and Borrowings
- Interbank and Money Market Items Borrowings



• Interbank and money market items – borrowings from financial institutions and debts issued and borrowings increased 2,335 MTHB or 3.64%, due to financing to support loan growth.

Shareholder's Equity (MTHB)

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



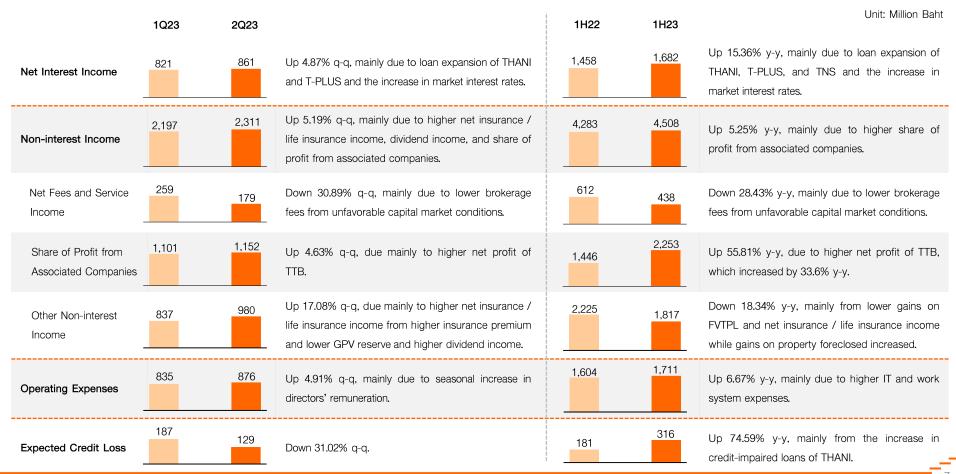
- Company's shareholders' equity increased 1,347 MTHB or 2.02%. This was mainly due to the operating net profit of the Company and its subsidiaries in 1H23 of 3,356 MTHB, offsetting by dividend payment of 1,992 MTHB.
- Non-controlling interests decreased 37 MTHB or 0.64%, due mainly from operating results of subsidiary companies.

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Operating Performance





Source: Company data

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Important Subsidiaries

Performances



ST P of STABILITY Subsidiaries Performances



Subsidiaries	% held as of	Net Profit (MTHB)				
Subsidiaries	30 Jun 2023	2Q22	1Q23	2Q23	1H22	1H23
Ratchthani Leasing Pcl. (Consol.)	60.61%	492	450	425	947	875
Thanachart Insurance Pcl.	89.96%	199	211	228	392	439
Thanachart Securities Pcl.	89.96%	107	102	62	283	164
TS AMC	99.99%	(6)	71	(4)	(12)	67
MAX AMC	83.44%	(1)	(4)	(4)	(8)	(8)
NFS AMC	100.00%	(2)	(10)	7	(2)	(3)
T Life Assurance Pcl.	100.00%	173	(51)	75	276	24
Thanachart Plus	100.00%	27	32	38	46	70



Ratchthani Leasing (Consolidated)

1H23 net profit -7.60% y-y,

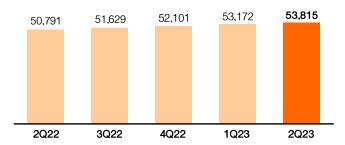
due mainly to higher ECL

while NPLs were under



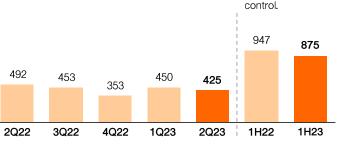
THANI Loan Portfolio (MTHB)

Loan portfolio grew by 3.29% ytd, with the average new drawdown of around 2,300 MTHB per month.

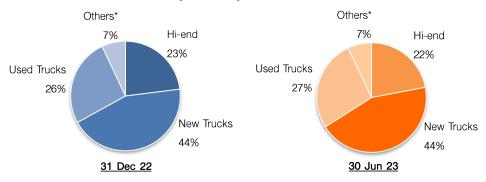


THANI Net Profit (MTHB)

2Q23 net profit -5.56% q-q, due mainly from lower other income and higher interest expenses while ECL decreased.



THANI HP Breakdown (Percent)



THANI's Ratios

Performance Parameters (Percent)		2021	2022	1H23
	ROAE	15.27%	14.65%	14.33%
	ROAA	3.50%	3.40%	3.21%
Profitability	Net Profit Margin	40.44%	39.45%	37.51%
	Spread	4.55%	4.41%	4.12%
	Cost to Income	17.64%	21.99%	19.81%
Loans	Loan Growth	2.49%	8.31%	2.82%
Asset Quality	NPL Ratio	3.77%	2.51%	2.66%
Asset Quality	Credit Cost	1.20%	1.08%	1.19%
Capital	D/E Ratio (Times)	3.26	3.36	3.58

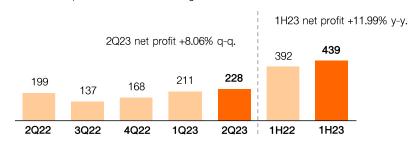


Thanachart Insurance

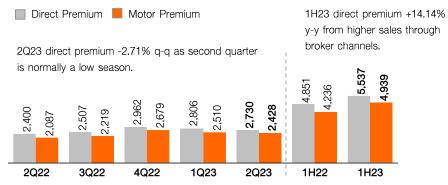


TNI Net Profit (MTHB)

Due to higher net earned premium and investment income, TNI's net profit continued increasing.

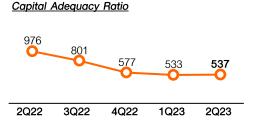


TNI Direct VS Motor Insurance (MTHB)

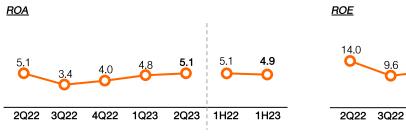


Non-bank: Bank increased from 55: 45 in 2022 to 60: 40 in 1H23

TNI Financial Ratios (Percent)



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.



As net profit continued increasing, TNI's ROA and ROE were at high levels and higher than planned.

1Q23

2Q23 1H22

1H23

11.0

4Q22

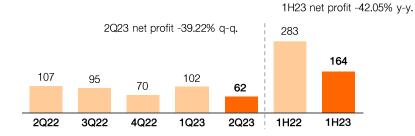


Thanachart Securities



TNS Net Profit (MTHB)

Due to lower trading volume of the company and unfavorable stock market conditions, TNS's net profit declined.



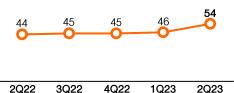
Profit Contribution (Percent) ■ Cash Equity ■ Non-cash Equity

TNS has successfully executed according to its strategy as they relied less and less on cash equity business. In 1H23, cash equity accounted for only 23% of its net profit.



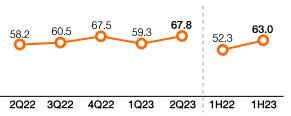
TNS Financial Ratios (Percent)

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



2Q23 and 1H23 cost-to-income ratio picked up from lower income while expenses were effectively managed.

<u>ROE</u>



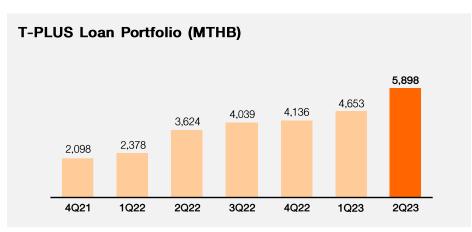
ROE dropped from lower net profit.

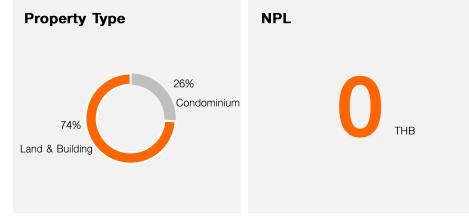
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Thanachart Plus







Interest Rate

11.5%

LTV

44.0%







TGROUP: Comparison

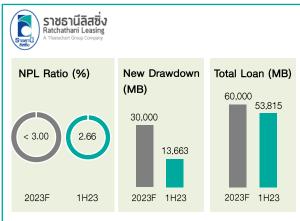
to Targets

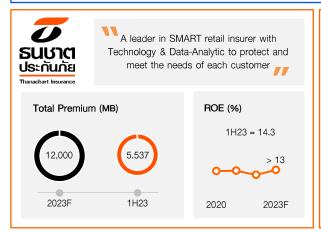


TGROUP Core Businesses: 2023 Targets













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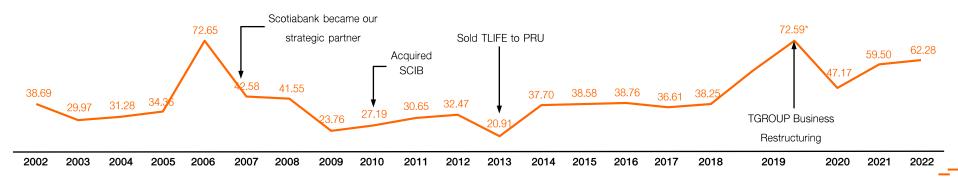


TCAP: Dividend Payment





TCAP Total Dividend Payout Ratio (Percent)





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