



Analyst Meeting







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TGROUP 3Q23 &

9M23 Highlights



TCAP's Shareholding Structure



As of 30 September 2023

Thanachart Capital



Banking Business

24.93%



ttb is held by:

■ TCAP 24.37%

0.56%

Thanachart SPV1

2

Securities Business

89.97%

Thanachart Securities

3

Insurance Business

89.96%

Thanachart Insurance

100% ทีไลพ์ประกันชีวิต TLife Assurance

100%



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Distressed Asset

Management 100%

NFS-AMC

83.44%

MAX-AMC

100%

TS-AMC

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HP Business

60.61%



THANI is held by:

Thanachart SPV1

56.84%

3.77%

TCAP



Other Businesses

22.67%

MBK

TCAP

20.97%

1.70%

Thanachart SPV1

100%

T-PLUS

99.98%

Thanachart SPV2*

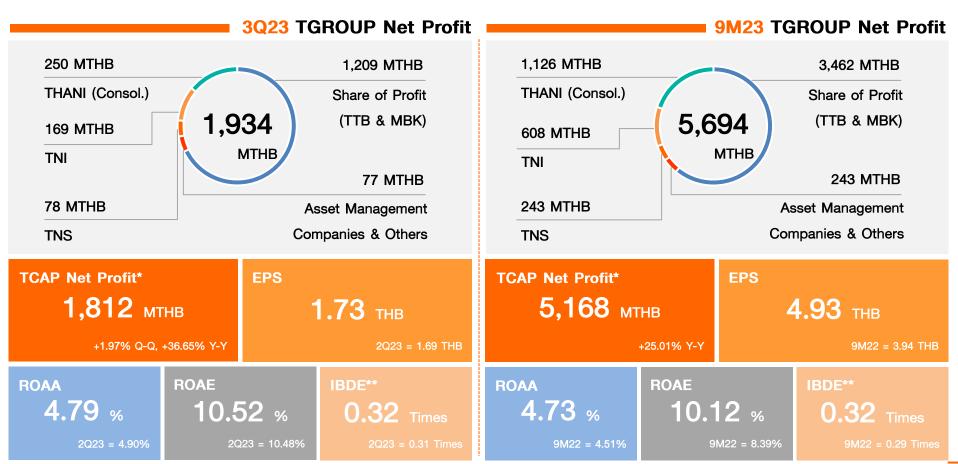
Note: *Thanachart SPV2 holds non-core investments which include Thanachart Group Leasing, Security Scib Services, and Thanachart Management & Service

^{**} 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



3Q23 & 9M23 TGROUP Net Profit





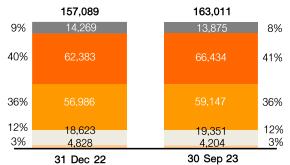


Balance Sheet Highlights



Assets (MTHB)

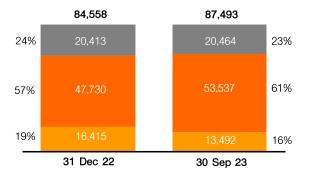
- Others
- Net Loans to Customers and AIR*
- Investment in Associated Companies and Joint Venture
- Investment-net
- Net Interbank and Money Market Items



- Net investment increased 728 MTHB or 3.91% from the additional investments in debt securities.
- Investment in associated companies and joint venture increased 2,161 MTHB or 3.79% due to additional investment in TTB and improving performance of associated companies.
- Net loans increased 4,051 MTHB or 6.49%, due to loan expansions of THANI, T-PLUS, and TNS.

Liabilities (MTHB)

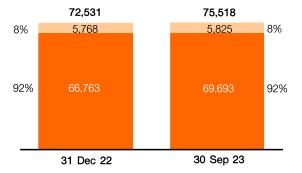
- Others
- Debts Issued and Borrowings
- Interbank and Money Market Items Borrowings



• Interbank and money market items – borrowings from financial institutions and debts issued and borrowings increased 2,884 MTHB or 4.50%, due to financing to support loan growth.

Shareholder's Equity (MTHB)

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



- Company's shareholders' equity increased 2,930 MTHB or 4.39%. This was mainly due to the operating net profit of the Company and its subsidiaries in 9M23 of 5,168 MTHB, offsetting by dividend payment of 1,992 MTHB.
- Non-controlling interests increased 57 MTHB or 0.99%, due mainly from operating results of subsidiary companies.

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ST = P of STABILITY Operating Performance



	2Q23	3Q23		9M22	9M23	Unit: Million Baht
Net Interest Income	861	853	Down 0.93% q-q, mainly due to higher cost and outstanding of debt issued and borrowings.	2,236	2,535	Up 13.37% y-y, mainly due to loan expansion of THANI, T-PLUS, and TNS and the increase in market interest rates.
Non-interest Income	2,311	2,445	Up 5.80% q-q, mainly due to higher FVTPL and share of profit from associated companies.	6,208	6,953	Up 12.00% y-y, mainly due to higher share of profit from associated companies.
Net Fees and Service Income	179	188	Up 5.03% q-q, mainly due to better securities trading volume.	901	626	Down 30.52% y-y, mainly due to lower brokerage fees from unfavorable capital market conditions.
Share of Profit from Associated Companies	1,152	1,209	Up 4.95% q-q, due mainly to higher net profit of TTB and MBK.	2,279	3,462	Up 51.91% y-y, due to higher net profit of TTB, which increased by 31.4% y-y.
Other Non-interest Income	980	1,048	Up 6.94% q-q, due mainly to higher FVTPL .	3,028	2,865	Down 5.38% y-y, mainly from lower net insurance / life insurance income.
Operating Expenses	876	837	Down 4.45% q-q.	2,431	2,548	Up 4.81% y-y, mainly due to higher IT and work system expenses.
Expected Credit Loss	129	338	Up 162.02% q-q mainly from the increase in credit-impaired loans of THANI.	271	654	Up 141.33% y-y, mainly from the increase in credit-impaired loans of THANI.





Important Subsidiaries

Performances



ST P of STABILITY Subsidiaries Performances



Cubaidiaviaa	% held as of	Net Profit (MTHB)				
Subsidiaries	30 Sep 2023	3Q22	2Q23	3Q23	9M22	9M23
Ratchthani Leasing Pcl. (Consol.)	60.61%	453	425	250	1,400	1,126
Thanachart Insurance Pcl.	89.96%	137	228	169	529	608
Thanachart Securities Pcl.	89.97%	95	62	78	378	243
TS AMC	100.00%	74	(4)	(6)	62	61
MAX AMC	83.44%	76	(4)	(5)	68	(13)
NFS AMC	100.00%	(6)	7	(12)	(8)	(15)
T Life Assurance Pcl.	100.00%	21	75	86	297	110
Thanachart Plus	100.00%	33	38	23	80	94

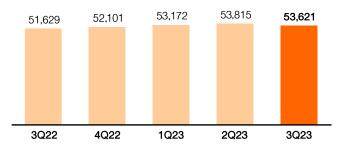


Ratchthani Leasing (Consolidated)



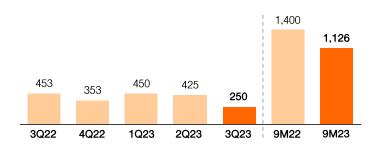
THANI Loan Portfolio (MTHB)

Loan portfolio grew by 2.92% ytd, with the average new drawdown of around 2,200 MTHB per month.

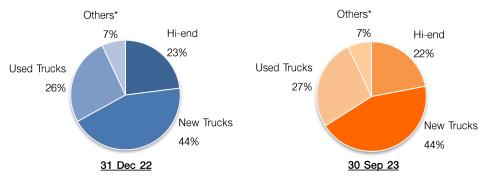


THANI Net Profit (MTHB)

3Q23 and 9M23 net profit dropped , due mainly to higher ECL and losses on sales of property foreclosed.



THANI HP Breakdown (Percent)



THANI's Ratios

Performance Paramete	rs (Percent)	2021 2022		9M23
	ROAE	15.27%	14.65%	12.10%
	ROAA	3.50%	3.40%	2.75%
Profitability	Net Profit Margin	40.44%	39.45%	32.22%
	Spread	4.55%	4.41%	4.01%
	Cost to Income	17.64%	21.99%	21.25%
Loans	Loan Growth	2.49%	8.31%	2.92%
Asset Quality	NPL Ratio	3.77%	2.51%	2.73%
Asset Quality	Credit Cost	1.20%	1.08%	1.63%
Capital	D/E Ratio (Times)	3.26	3.36	3.44



Thanachart Insurance



TNI Net Profit (MTHB)

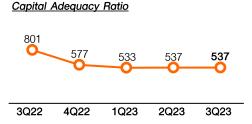
Due to higher net earned premium and investment income, TNI's net profit continued increasing. 9M23 net profit +14.93% y-y 608 3Q23 net profit -25.88% q-q 529 from higher claims 228 211 169 168 137 3Q22 4Q22 1Q23 2Q23 3Q23 9M22 9M23

TNI Direct VS Motor Insurance (MTHB)

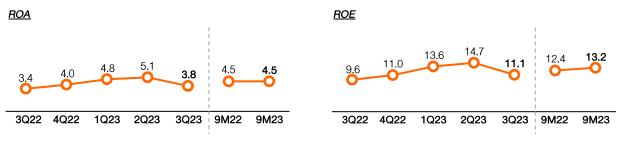


Non-bank: Bank increased from 54: 46 in 2022 to 60: 40 in 9M23

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 in line with its business plan.

- 1

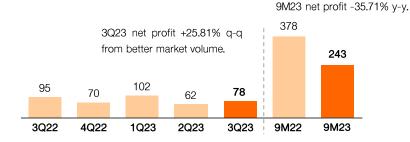


Thanachart Securities



TNS Net Profit (MTHB)

Due to lower trading volume of the company and unfavorable stock market conditions, TNS's net profit was still at a low level.



Profit Contribution (Percent) Ca

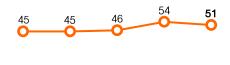


TNS has successfully executed according to its strategy as they relied less and less on cash equity business. In 9M23, cash equity accounted for only 22% of its net profit.



TNS Financial Ratios (Percent)

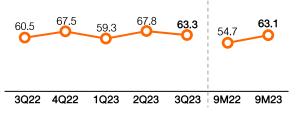
Net Liquid Capital Rules (NCR)



3Q22	4Q22	1Q23	2Q23	3Q23

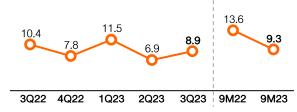
Capital adequacy ratio is still strong and much higher than 7% minimum requirement of the SEC.

Cost to Income Ratio



9M23 cost-to-income ratio picked up from lower income while expenses were effectively managed.

<u>ROE</u>



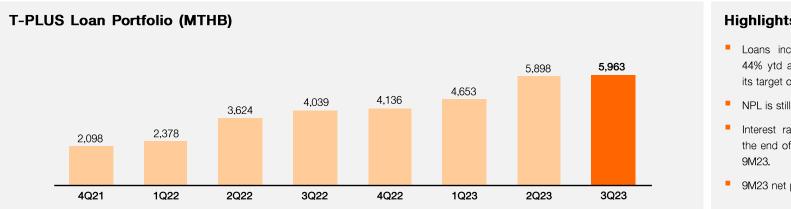
9M23 ROE dropped from lower net profit.

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Thanachart Plus







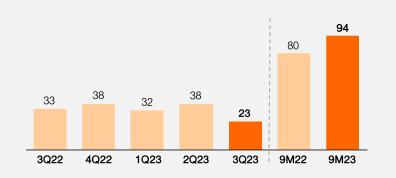
- Loans increased by 1,827 MTHB or 44% ytd and it is expected to surpass its target of 6 BTHB.
- NPL is still zero.
- Interest rate increased from 11.0% at the end of 2022 to 11.7% at the end of
- 9M23 net profit increased 17.5% y-y.

Interest Rate

11.7%

NPL









TGROUP: Comparison

to Targets

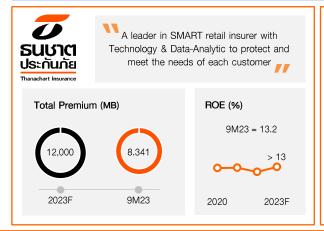


TGROUP Core Businesses: 2023 Targets













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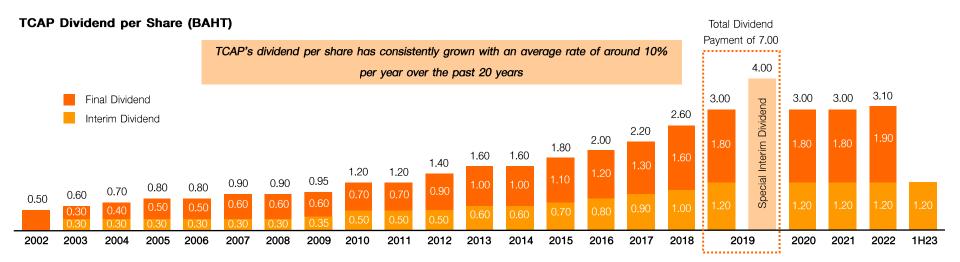




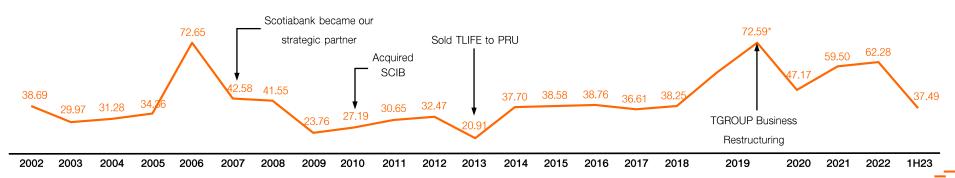


TCAP: Dividend Payment





TCAP Total Dividend Payout Ratio (Percent)





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