



# TISCO Financial Group Public Co., Ltd.

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## Analyst Meeting 1Q/2009

**Shareholders**



**Clients**



**Staff**



**Society**



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## I. Shareholders & Dividends

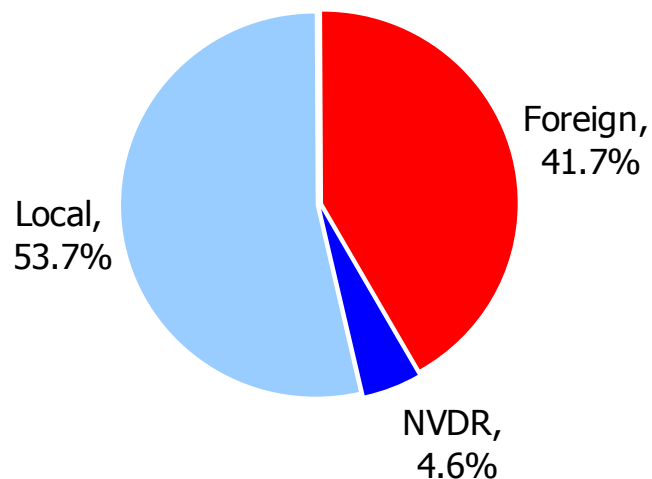
## II. Operational Updates

## III. Financial Performance 1Q/2009



# TISCO's Shareholders

## Shareholders' Structure (as of 10 Mar 09)



<b>Total shares</b>	<b>724,606,405</b>
Ordinary shares	541,179,179
Preferred shares	183,427,226
<b>No. of shareholders</b>	<b>7,438</b>
Foreign shareholders	109
Local shareholders	7,329

## Top Ten Shareholders (as of 10 Mar 09)

1. CDIB & PARTNERS INVESTMENT HOLDING PTE.LTD.	11.87%
2. SATHINEE CO.,LTD.	4.95%
3. CHASE NOMINEES LIMITED 42	4.57%
4. ไทยเอ็นวีดีอาร์ จำกัด	4.56%
5. CHASE NOMINEES LIMITED 4	2.61%
6. STATE STREET BANK AND TRUST COMPANY	2.58%
7. HSBC (SINGAPORE) NOMINEES PTE LTD	2.36%
8. สำนักงานประกันสังคม (2 กรณี)	2.27%
9. SOMERS (U.K.) LIMITED	2.13%
10. หุ้นระยะยาวอยุธยาปันผล	1.50%
<b>Total Major Shareholders</b>	<b>39.40%</b>

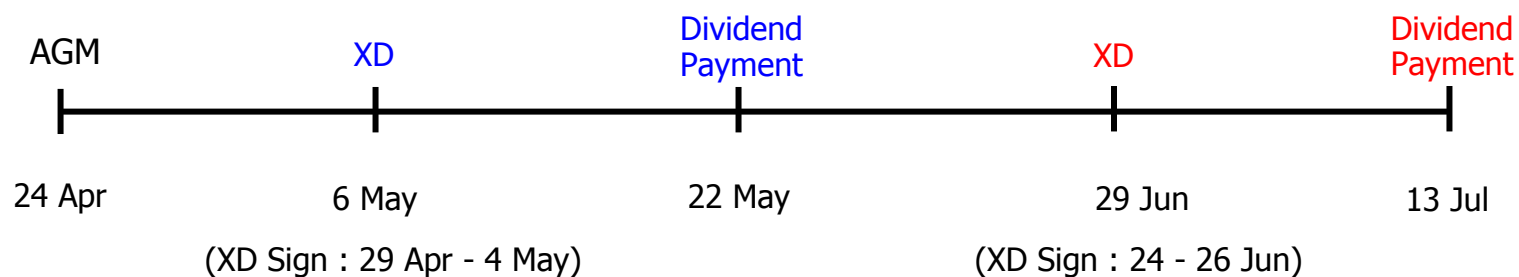
# Dividends

## Annual Dividend

Ordinary shares 1.00 Baht/share  
Preferred shares 2.00 Baht/share

## Special Dividend

Ordinary shares 0.50 Baht/share  
Preferred shares 1.00 Baht/share



	2004	2005	2006	2007	2008*	6M 2009*
Dividend per share						
- Preferred share (Baht/share)	2.30	3.00	3.00	2.80	2.00	1.00
- Ordinary share (Baht/share)	1.30	2.00	2.00	1.80	1.00	0.50
Payout Ratio (%)	50%	91%	106%	90%	53%	n.a.

\* proposed at the AGM 2009 on 24 April 2009

# Agenda

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I. Shareholders & Dividends

**II. Operational Updates**

III. Financial Performance 1Q/2009



# New Products and Services

## TISCO Bank

- TISCO's Subordinated Debenture, 2 billion Baht
- TISCO Cash M Savings
- TISCO Friend-get-Friends

**TISCO Cash M Savings**

เพิ่มโอกาสรับดอกเบี้ยจากแหล่งใหม่  
และรวมดอกเบี้ยจากบัญชีเงินฝาก

คุณสมบัติเด่น	คุณประโยชน์
✓ ฝากเงินได้ทันที 24 ชม. ทุกวัน	✓ รับดอกเบี้ยจากแหล่งใหม่
✓ ฝากเงินได้ทันที 24 ชม. ทุกวัน	✓ ฝากเงินได้ทันที 24 ชม. ทุกวัน
✓ ฝากเงินได้ทันที 24 ชม. ทุกวัน	✓ ฝากเงินได้ทันที 24 ชม. ทุกวัน
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กองทุนรวม TISCO Special Saving Fund

TISCO Bank โทร. 02 633 6000

"40 ปี ก้าวทันแนวโน้ม"  
แนะนำเพื่อนเป็นบัญชี  
ทุกๆ 1 ราย รับดอกเบี้ยเพิ่ม\*  
ถึงขั้น +0.5%

+ดอกเบี้ย  
ไม่จำกัด\*

ยิ่งแนะนำมาก...ยิ่งรับดอกเบี้ยมาก

## TISCO Asset Management

- TISCO Special Plus Fund #6, #7, #8, #9, #10
- TISCO Asia Pacific ex Japan Trigger 15% Fund #3
- TISCO Oil Fund

**TISCO Special Plus Fund #10**

IPO: 18 - 25 March 2009

ลงทุนเปิด ก้าว ออกล่า ฟัน

+ Invest in Thai debt instruments issued by commercial banks, special purpose banks, the state owned enterprise, or public companies.

+ Tenor: Approximately 2 years

+ Auto-Redemption Duration: Approximately 6 months

+ Return: Tax-Exempted (especially individuals)

สนใจลงทุนโทร 02-633 6000

www.tiscommf.com

## TISCO Securities

- FA & Selling Agent for bonds of TISCO, TTW, PTT
- TISCO Wealth Club
- TISCO D-Club (Derivatives Club)





# Awards & Recognitions 2009

"...ผมขอถือโอกาสนี้ ให้คำมั่นสัญญาต่อ Stakeholder ทุกท่านว่า ทิสโก้ จะยังคง มุ่งมั่นพัฒนา โดยยึดมั่นในหลักธรรมาภิบาลที่เราให้ความสำคัญตลอดระยะเวลา 40 ปีแห่งการดำเนินงาน เพื่อความเจริญก้าวหน้าอย่างมั่นคงและยั่งยืน ภายใต้คำขวัญ "ทิสโก้ สร้างสรรค์อย่างมั่นคง"

คุณปลิว มังกรนก



# Awards & Recognitions 2009



**Hi-Way**

**Hewitt Best Employers in Thailand 2009**



**TISCO Securities**

**Runner up, Overall Best Research House - Institutional**

At Securities Analyst Awards 2008  
By The Securities Analysts Association (SAA) &  
Money and Wealth Magazine

Financial  
**Insights**<sup>™</sup>  
An IDC Company

**2009 Financial Insights Innovation Awards (FIIA)**

**For "TISCO Purse" product**

By Financial Insights



# Employee & New Branches 1Q/2009

	1Q08	4Q08	1Q09
No. of Employee	2,347	2,662	2,794
No. of Branch	27	34	36
- Bangkok *	8	12	14
- Upcountry	19	22	22

\* Including Head Office branch

Yaowarat branch opened 21 Apr 2009



New Branch #34 -  
"Ratchadapisek - Huay Khang"



New Branch #35 -  
"Seacon Square"

# Agenda

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I. Company Overview

II. Operational Updates

**III. Financial Performance 1Q/2009**

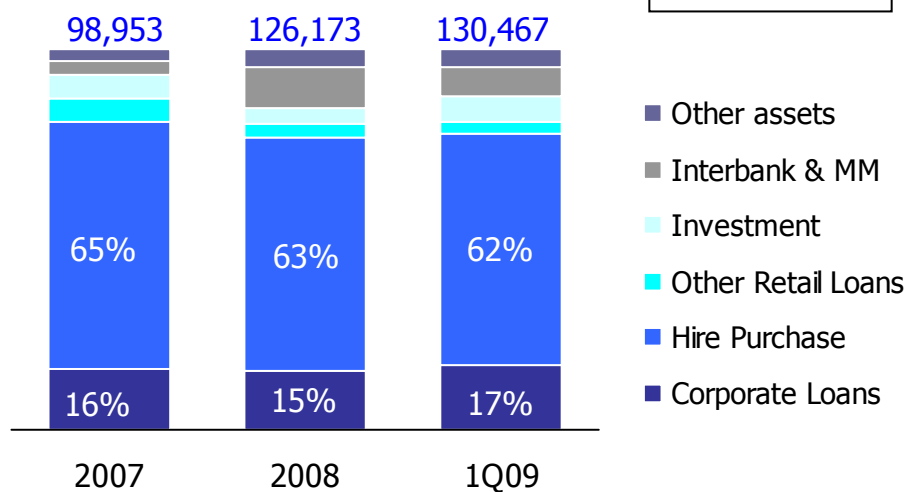


# Balance Sheet

## Assets Mix

Unit: Million Baht

▲ 3.4% YTD

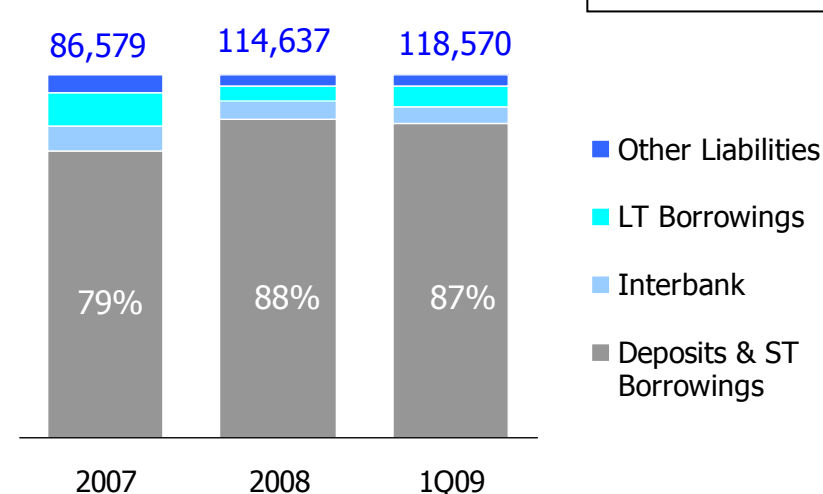


Unit: Million Baht	2007	2008	1Q09	%YTD
Corporate loans	15,617	19,488	22,272	14.3
Hire Purchase	64,684	77,287	83,687	8.3
Other loans	6,119	6,334	6,588	4.0
Allowance	(2,806)	(1,855)	(1,853)	(0.1)
Investments	5,781	5,355	4,018	(25.0)
Interbank & MM	1,050	13,591	10,094	(25.7)
Other assets	8,508	5,972	5,661	(5.2)
<b>Total Assets</b>	<b>98,953</b>	<b>126,173</b>	<b>130,467</b>	<b>3.4</b>

## Liabilities Mix

Unit: Million Baht

▲ 3.4% YTD



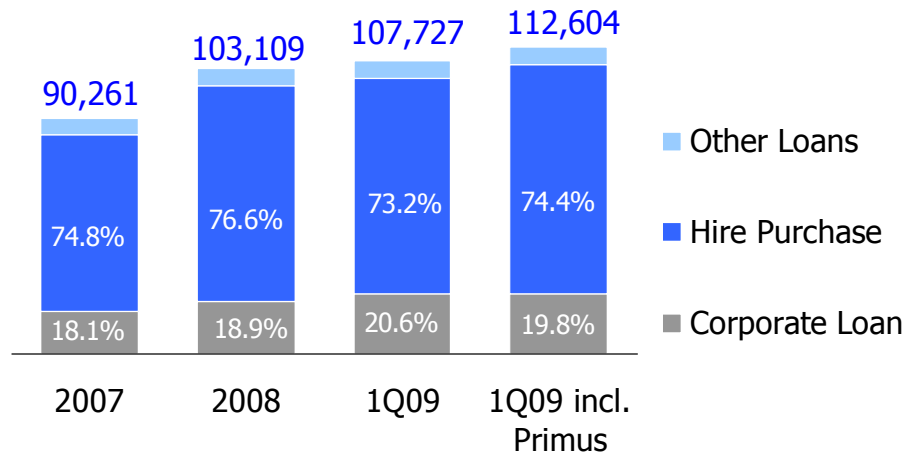
Unit: Million Baht	2007	2008	1Q09	%YTD
Deposits & ST borrowings	68,459	100,591	102,641	2.0
Interbank & MM	5,852	5,728	5,717	(0.2)
LT borrowings	8,005	4,899	6,552	33.7
Other liabilities	4,263	3,419	3,659	7.0
<b>Total Liabilities</b>	<b>86,579</b>	<b>114,637</b>	<b>118,570</b>	<b>3.4</b>
Minority interest	-	118	121	2.5
<b>Total Equity</b>	<b>12,374</b>	<b>11,536</b>	<b>11,897</b>	<b>3.1</b>

# Loan Portfolio

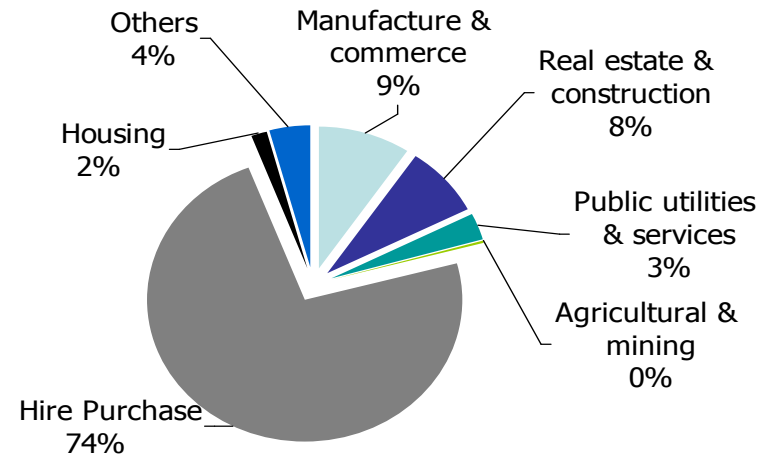
## Strong Loan Growth

Unit: Million Baht

▲ 9.2% YTD



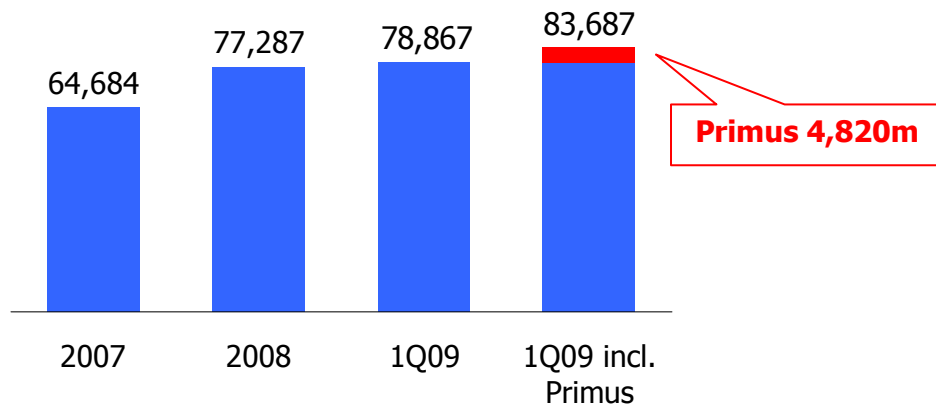
## 1Q09 Loan Breakdown by Industry



## Hire Purchase Lending

Unit: Million Baht

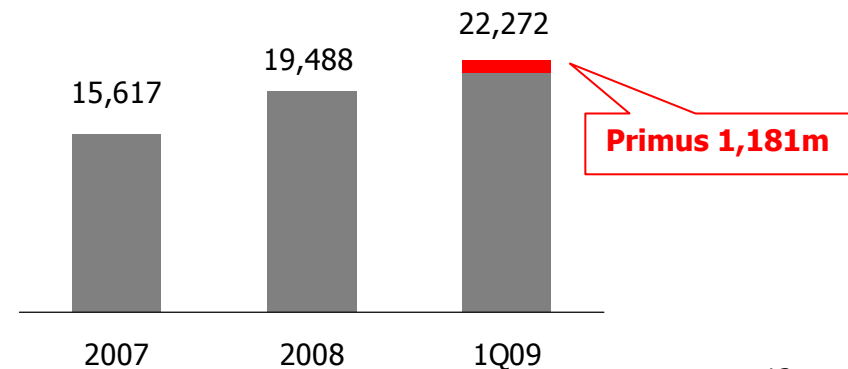
▲ 8.3% YTD



## Corporate Lending

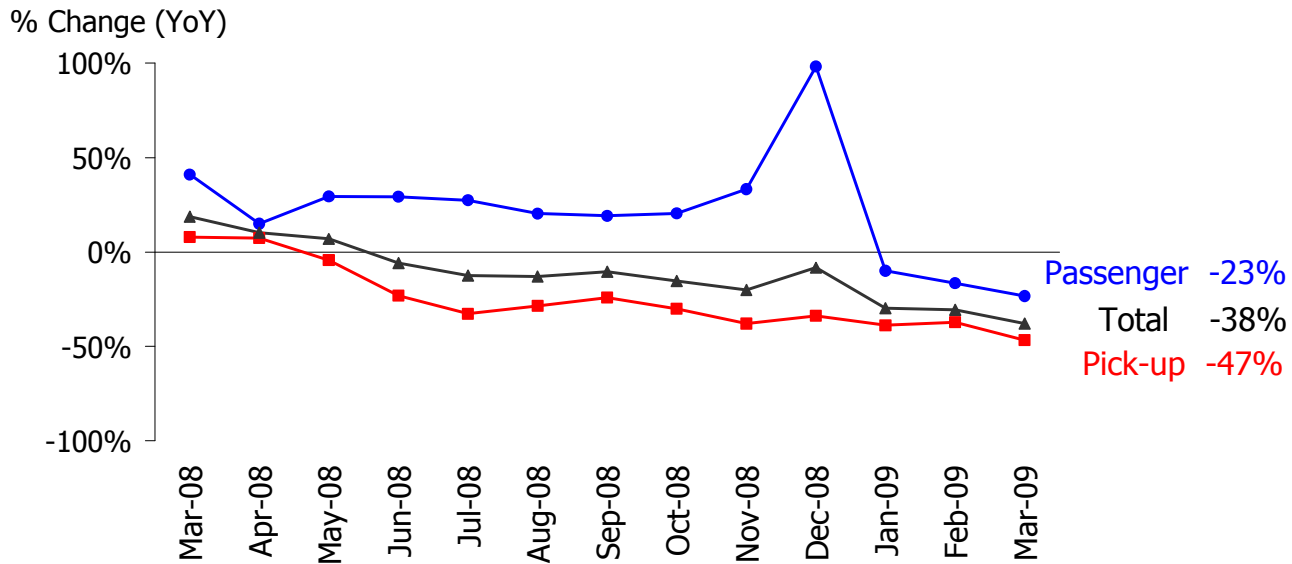
Unit: Million Baht

▲ 14.3% YTD

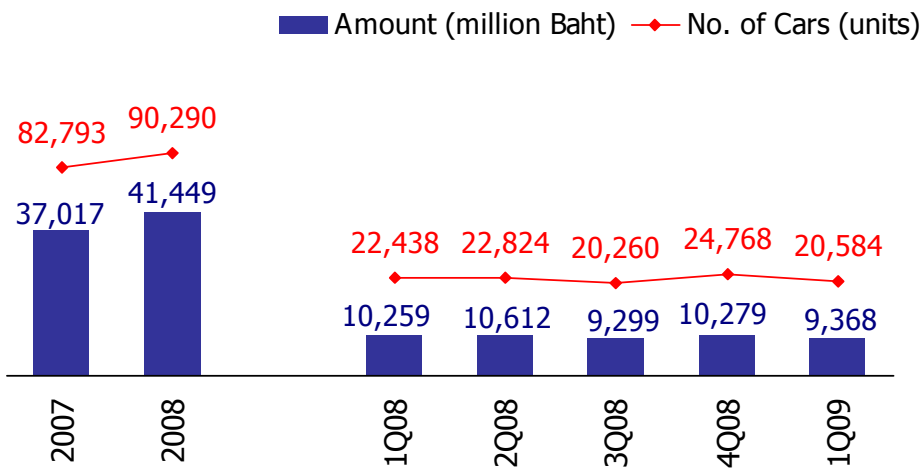


# Hire Purchase Business

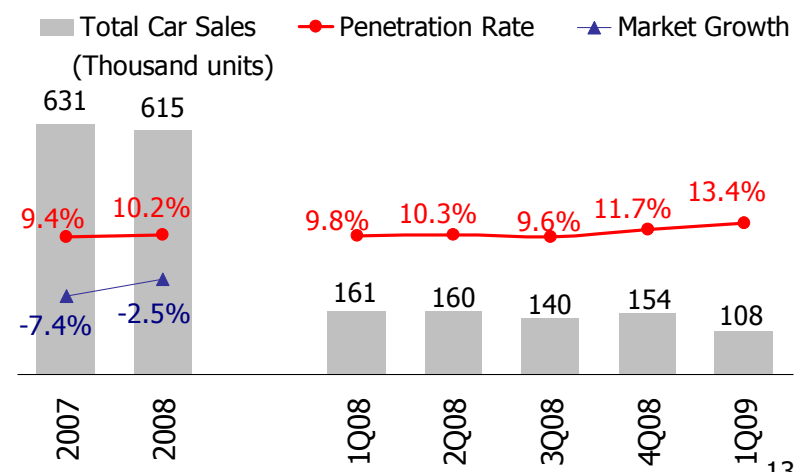
## Industry New Car Sales



## TISCO New Business Car Hire Purchase



## TISCO Penetration Rate

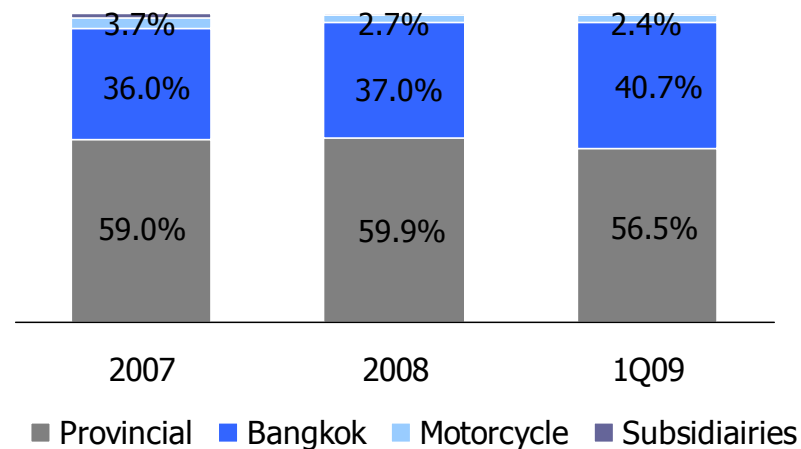


# Hire Purchase Portfolio

## Hire Purchase Portfolio Breakdown by New & Used Cars

% Outstanding	2007	2008	1Q09
New car	82.7	81.0	80.9
Used car	17.3	19.0	19.1
Running rate (%) (Used car: Total new HP)	20.2	21.3	20.5

## Hire Purchase Portfolio Breakdown by Locations



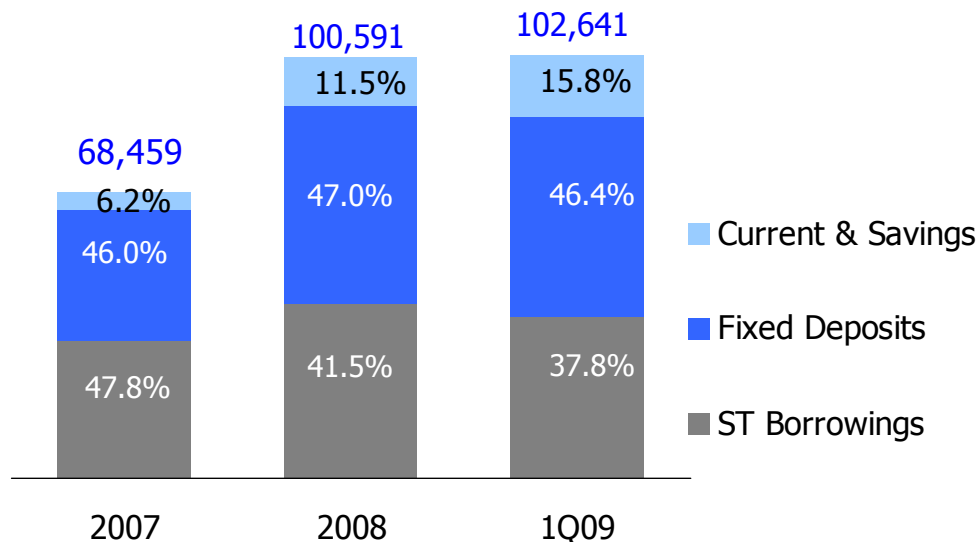


# Deposits and ST Borrowings

## Deposits & ST Borrowings Breakdown

Unit: Million Baht

▲ 2.0% YTD



Unit: Million Baht	2007	2008	1Q09	%YTD
Current	2,089	6,414	7,635	19.0
Savings	2,158	5,140	8,586	67.0
Fixed Deposits	31,467	47,268	47,593	0.7
ST Borrowings	32,745	41,768	38,827	(7.0)
<b>TOTAL</b>	<b>68,459</b>	<b>100,591</b>	<b>102,641</b>	<b>2.0</b>
<b>LDR (%)</b>	<b>126.2%</b>	<b>102.5%</b>	<b>109.7%</b>	

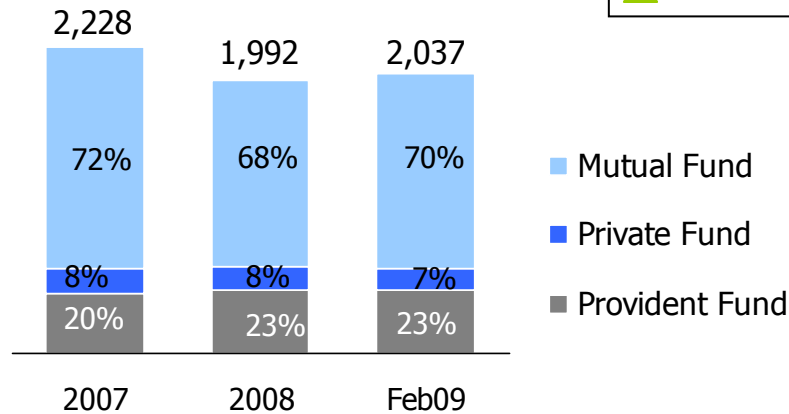
As of 31 Mar 09	Accounts	%	MB	%
≤ 10 MB	96,793	98.4	21,760	21.2
> 10 MB	1,578	1.6	80,881	78.8
<b>TOTAL</b>	<b>98,371</b>	<b>100.0</b>	<b>102,641</b>	<b>100.0</b>

# Asset Management Business

## Market NAV

Unit: Billion Baht

▲ 2.3% YTD

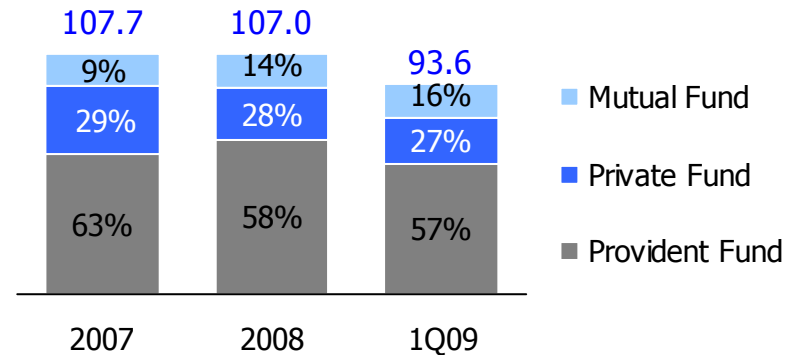


## TISCO Asset Under Management

Unit: Billion Baht

▼ 12.5% YTD

Rank #8



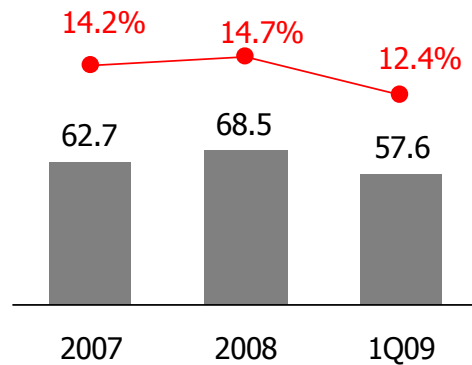
## Market Share & Ranking by Fund Type

### Provident Fund

▼ 15.9% YTD

Rank #5

Unit: Billion Baht

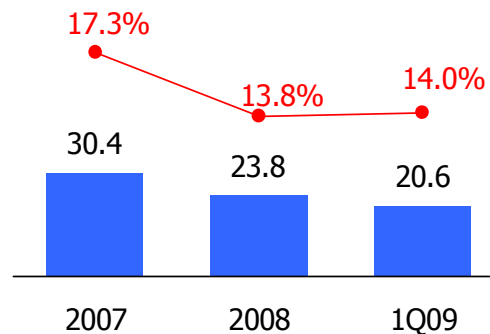


### Private Fund

▼ 13.7% YTD

Rank #4

Unit: Billion Baht

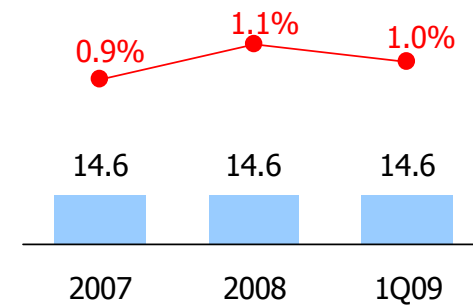


### Mutual Fund

▲ 0.04% YTD

Rank #14

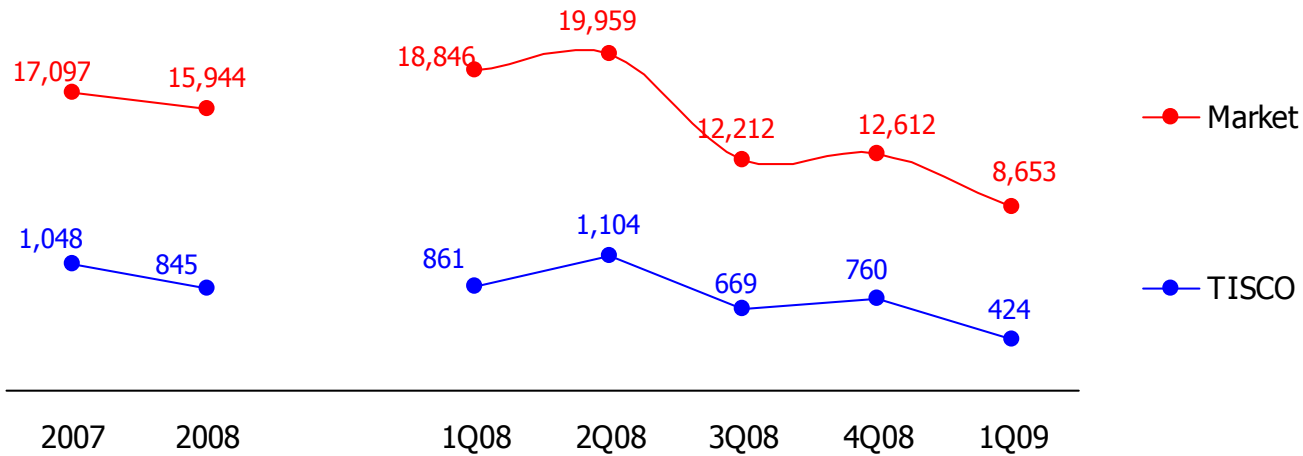
Unit: Billion Baht



# Brokerage Business

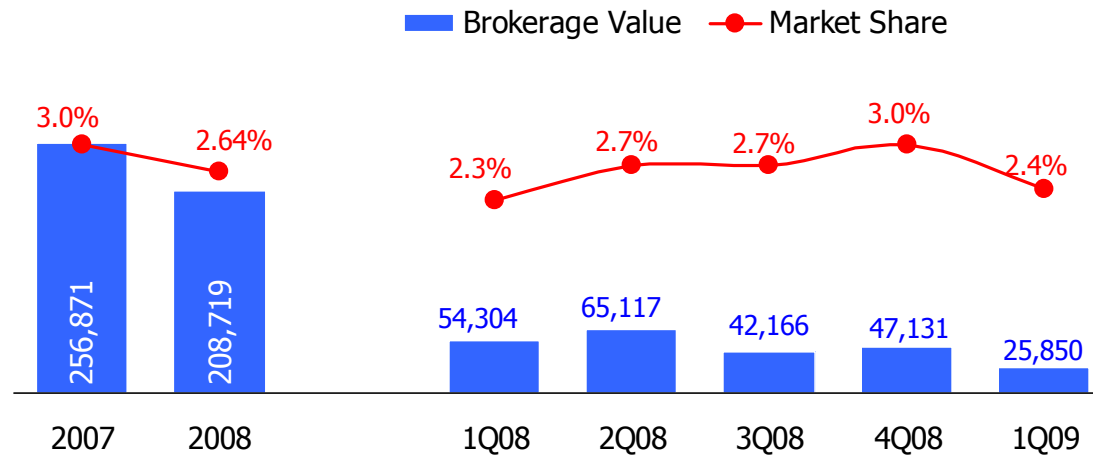
## Average Daily Trading Volume

Unit: Million Baht



## TISCO - Brokerage Value & Market Share

Unit: Million Baht



# Consolidated Financial Summary



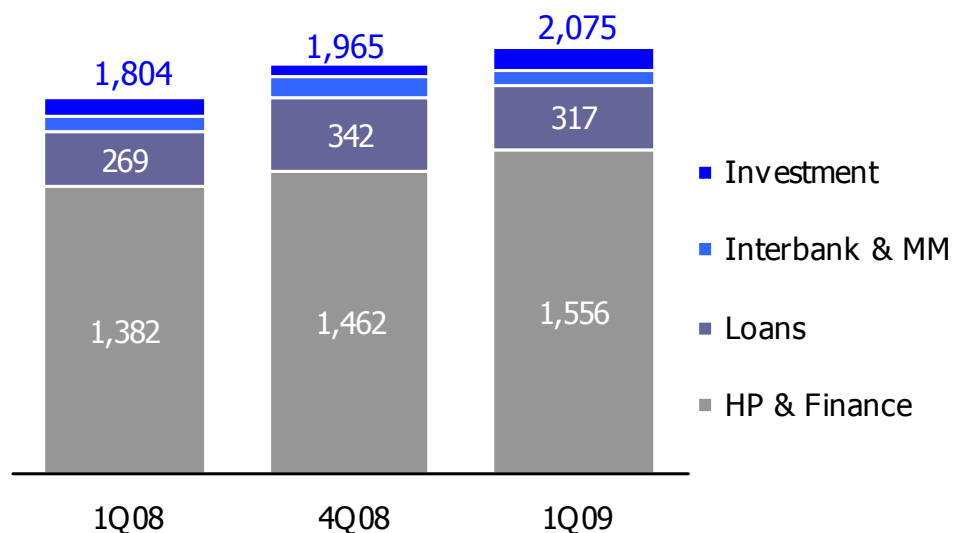
Unit: Million Baht	1Q08	4Q08	1Q09	%QoQ	%YoY
Interest and dividend income	1,804	1,965	2,075	5.6	15.0
Interest expense	(760)	(976)	(830)	(15.0)	9.2
Net interest income	1,044	989	1,245	25.9	19.3
Non-interest income	556	676	533	(21.2)	(4.1)
Trading income	9	(352)	(5)	98.6	N.M.
<b>Total income</b>	<b>1,609</b>	<b>1,313</b>	<b>1,773</b>	<b>35.0</b>	<b>10.2</b>
Operating expense	(781)	(838)	(840)	0.2	7.6
<b>PPOP</b>	<b>828</b>	<b>475</b>	<b>933</b>	<b>96.4</b>	<b>12.7</b>
Provisions	(232)	(214)	(293)	36.9	26.3
<b>Income before income tax</b>	<b>596</b>	<b>261</b>	<b>640</b>	<b>145.2</b>	<b>7.4</b>
Income tax	(167)	132	(182)	(238.0)	9.0
<b>Net income</b>	<b>429</b>	<b>392</b>	<b>458</b>	<b>16.8</b>	<b>6.8</b>

# Interest and Dividend Income

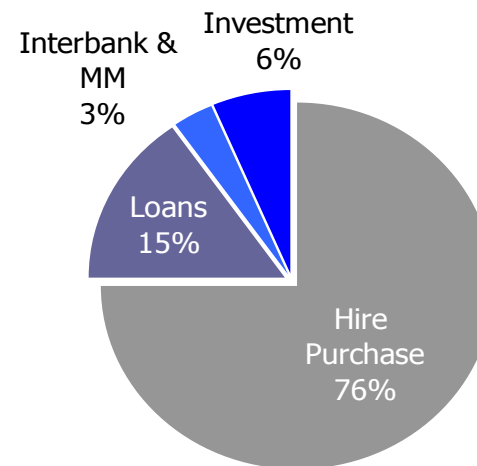
## Interest Income Performance

Unit: Million Baht

▲ 15.0%YoY



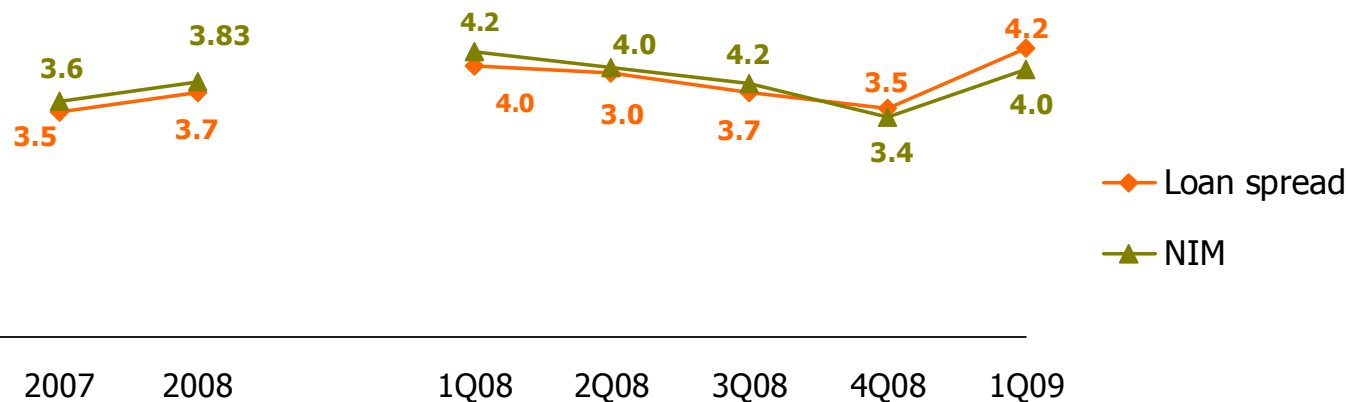
## 1Q09 Interest Income Breakdown



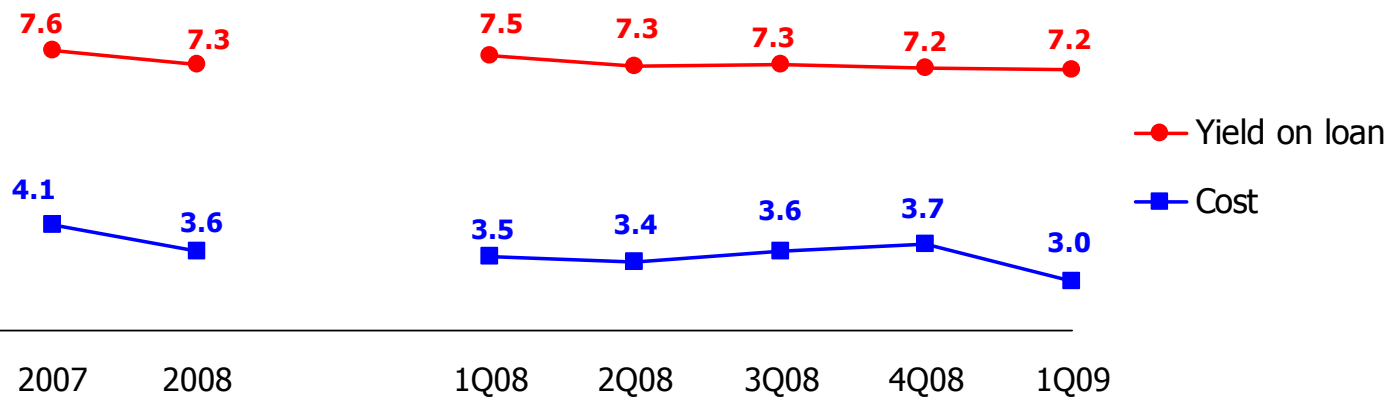
Unit: Million Baht	1Q08	4Q08	1Q09	% QoQ	% YoY
Hire Purchase income	1,382	1,462	1,556	6.4	12.6
Interest on loans	269	342	317	(7.3)	17.8
Interest on interbank & MM	65	102	69	(32.4)	6.2
Investments	89	58	133	129.3	49.4
<b>Total interest income</b>	<b>1,804</b>	<b>1,965</b>	<b>2,075</b>	<b>5.6</b>	<b>15.0</b>

# Spread and Net Interest Margins

## % Loan Spread and Net Interest Margin

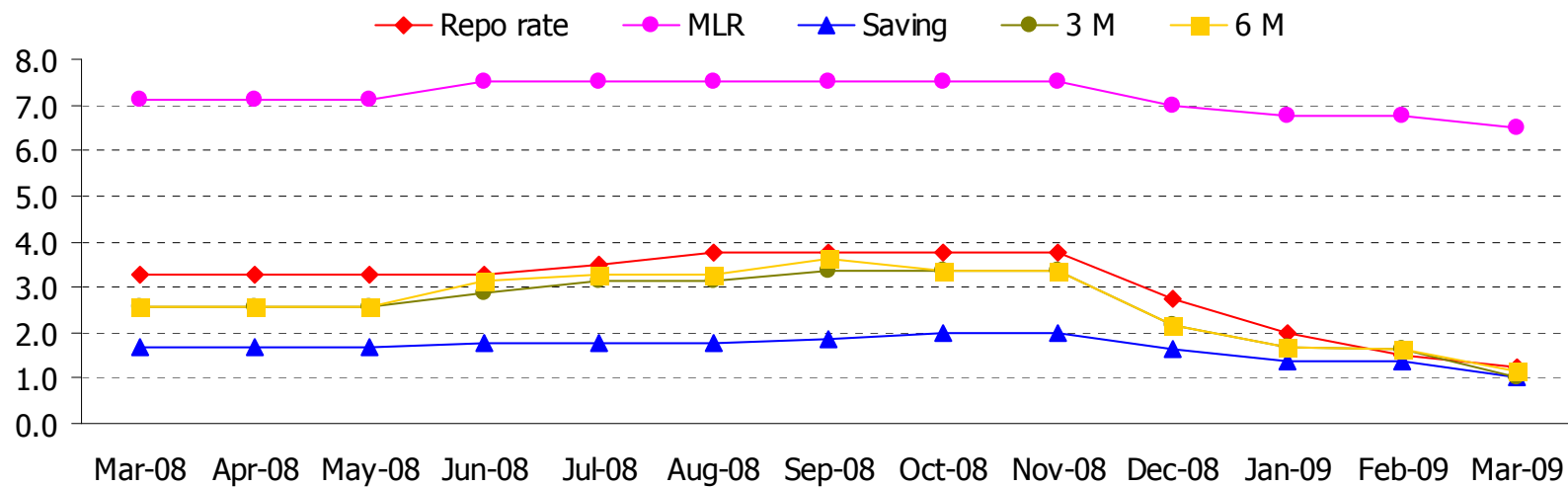


## % Yield on Loans and Cost of Funds





# Interest Rate Movement



Source: TISCO and Bank of Thailand

Deposits Rates	
Saving	0.75% - 2.00%
Fixed 3M	1.00% - 3.625%
Fixed 6M	1.15% - 3.75%
Fixed 12M	1.25% - 4.00%
1-Day Repo Rate	1.50%

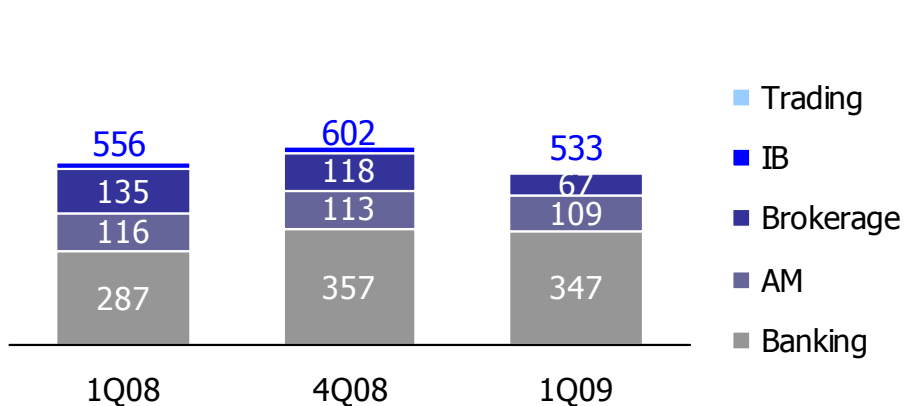
Lending Rates	
MLR	6.50%
MOR	6.75%
MRR	7.00%

As at 31 Mar, 2009

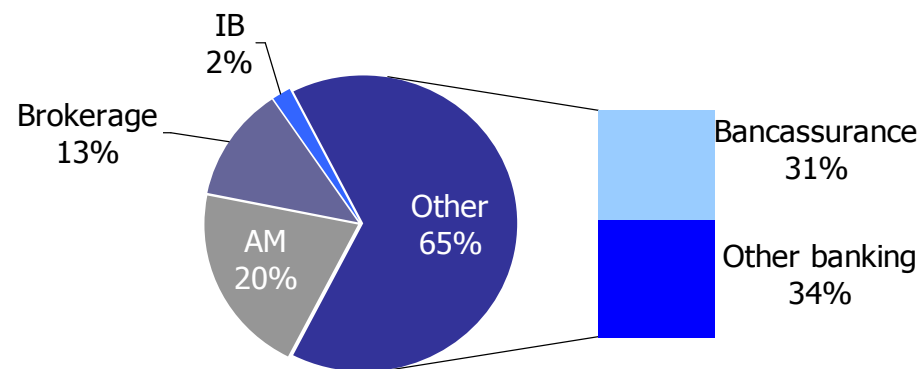
# Non-Interest Income

## Non-Interest Income Performance

Unit: Million Baht



## 1Q09 Non-Interest Income Breakdown



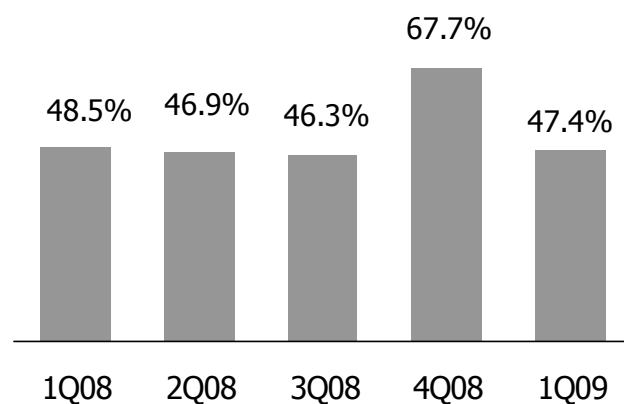
Unit: Million Baht	1Q08	4Q08	1Q09	% QoQ	% YoY
Banking fee	287	357	347	(2.8)	20.9
AM fee	116	113	109	(3.5)	(6.0)
Brokerage fee	135	118	67	(43.2)	(50.4)
IB fee	18	15	10	(33.3)	(44.4)
<b>Total (excl trading)</b>	<b>556</b>	<b>602</b>	<b>533</b>	<b>(11.5)</b>	<b>(4.1)</b>
Trading income	9	(352)	(5)	98.6	(155.6)
<b>Total non-interest income</b>	<b>565</b>	<b>250</b>	<b>528</b>	<b>111.2</b>	<b>(6.6)</b>

# Operating Expenses

## Operating Expenses

Unit: Million Baht	1Q08	4Q08	1Q09	%QoQ	%YoY
Personnel expenses	407	420	407	(3.0)	0.2
Premises & equipment expenses	144	174	166	(4.8)	15.5
Taxes & duties	25	33	29	(10.6)	15.5
Fees & service expenses	91	68	78	15.0	(14.5)
Directors' remuneration	2	2	2	26.2	(5.0)
Other expenses	112	142	156	10.4	40.4
<b>Total</b>	<b>781</b>	<b>839</b>	<b>840</b>	<b>0.1</b>	<b>7.5</b>

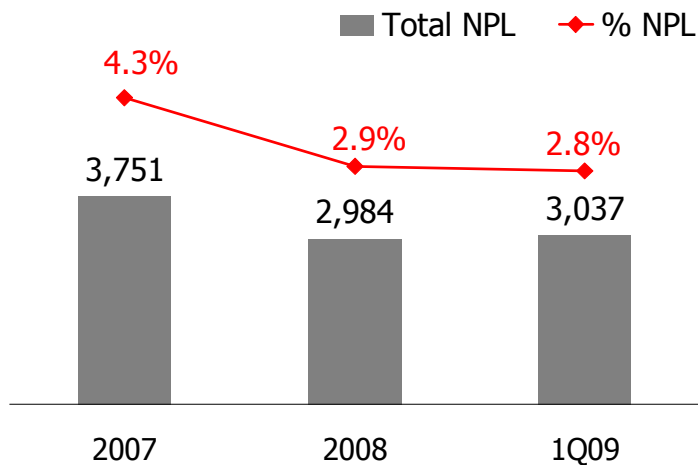
## Cost to Income Ratio



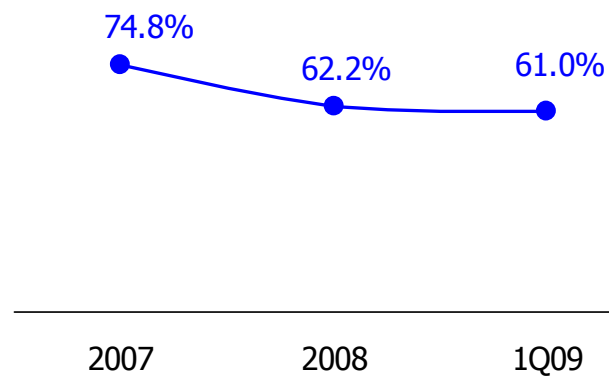
# Assets Quality

## NPL and NPL Ratio (%)

Unit: Million Baht



## Coverage Ratio

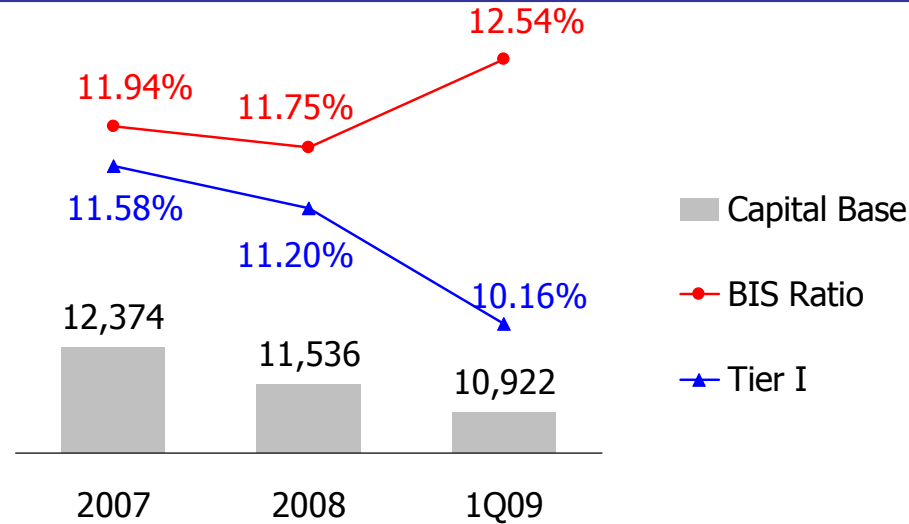


NPL by Loan Type (Million Baht)	1Q08	%NPL	4Q08	%NPL	1Q09	%NPL
Corporate	1,168	7.2	606	3.1	674	3.0
Hire Purchase	1,337	2.0	1,720	2.2	1,901	2.1
Mortgage	211	11.6	188	11.0	192	11.8
Others	928	18.6	470	10.2	478	10.4
<b>TOTAL NPL</b>	<b>3,640</b>	<b>4.0</b>	<b>2,984</b>	<b>2.9</b>	<b>3,037</b>	<b>2.8</b>
<b>Coverage Ratio</b>	<b>79.5</b>		<b>62.2</b>		<b>61.0</b>	

# Risk-Based Capital Adequacy

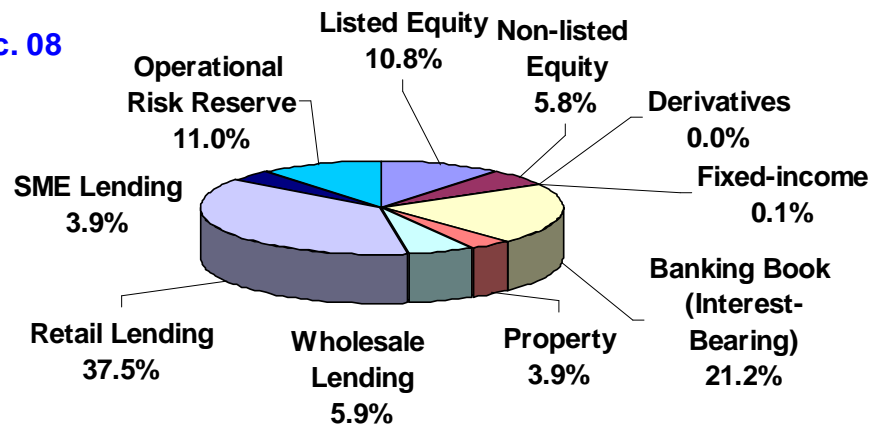
## Capital Adequacy Ratio

Unit: Million Baht

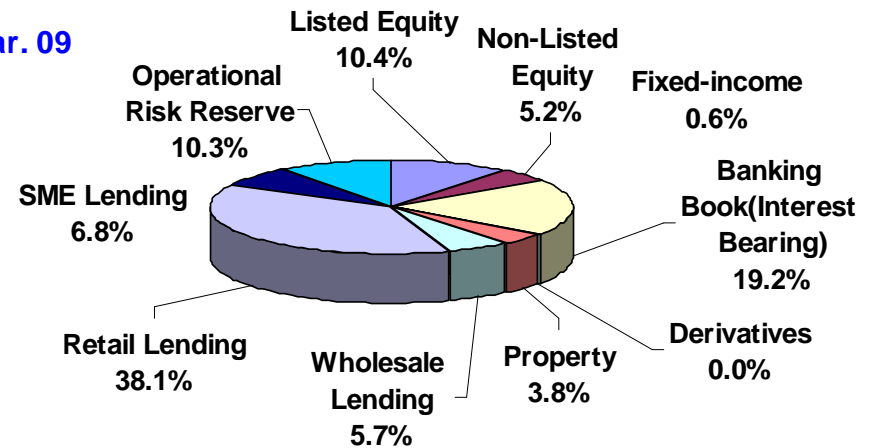


## Risk-Based Capital Breakdown

Dec. 08



Mar. 09



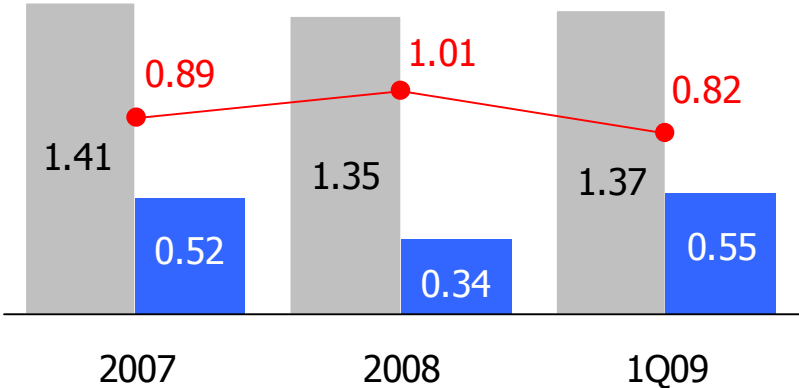
# Interest Rate Risk



## Duration Gap

Unit: Years

Assets Liabilities Duration Gap





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# TISCO Group Structure

