



TISCO Financial Group Public Co., Ltd.

Analyst Meeting FY2024

January 14, 2025

Profit decreased due to stepping up ECL expense while PPOP improved from last year



Consolidated Income Statements

Unit : Million Baht	4Q23	3Q24	4Q24	% QoQ	% YoY	2023	2024	% YoY
Interest Income	4,776	4,749	4,746	(0.1)	(0.6)	17,781	19,014	6.9
Interest Expenses	(1,273)	(1,364)	(1,345)	(1.4)	5.6	(4,208)	(5,444)	29.4
Net Interest Income	3,502	3,385	3,402	0.5	(2.9)	13,573	13,570	(0.0)
Fee & Service Income	1,367	1,365	1,426	4.5	4.3	5,311	5,409	1.8
Fee & Service Expenses	(116)	(103)	(115)	11.2	(0.7)	(443)	(437)	(1.4)
Other Operating Income	8	141	87	(38.4)	930.0	350	685	95.9
Total Non-Interest Income	1,260	1,402	1,397	(0.3)	10.9	5,217	5,657	8.4
Total Income	4,762	4,788	4,799	0.2	0.8	18,790	19,226	2.3
Operating Expenses	(2,353)	(2,292)	(2,345)	2.3	(0.3)	(9,340)	(9,256)	(0.9)
PPOP	2,409	2,495	2,454	(1.7)	1.8	9,449	9,971	5.5
ECL	(187)	(359)	(337)	(6.0)	80.1	(359)	(1,376)	282.6
Pre-tax Profit	2,222	2,137	2,117	(0.9)	(4.7)	9,090	8,595	(5.4)
Income Tax	(442)	(423)	(415)	(1.9)	(6.1)	(1,788)	(1,694)	(5.3)
Net Profit	1,780	1,713	1,702	(0.7)	(4.4)	7,301	6,901	(5.5)
EPS (Baht)	2.22	2.14	2.13			9.12	8.62	
ROAE (%)	17.2	16.6	16.1			17.1	16.1	

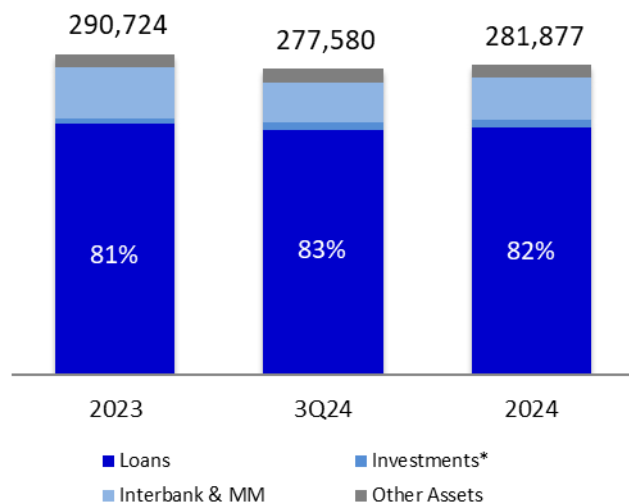
Well-managed balance sheet to reflect the economic situations



Assets

Unit: Million Baht

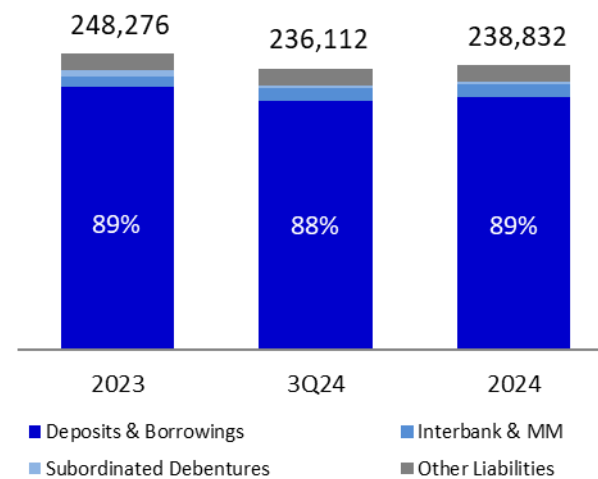
+1.5% -3.0%
QoQ YoY



Liabilities

Unit: Million Baht

+1.2% -3.8%
QoQ YoY



Unit : Million Baht	2023	3Q24	2024	% QoQ	% YoY
Loans	234,815	229,948	232,200	1.0	(1.1)
Allowance	(9,916)	(8,938)	(8,486)	(5.1)	(14.4)
Investments*	5,395	6,166	7,055	14.4	30.8
Interbank & MM	48,490	38,263	39,774	3.9	(18.0)
Other Assets	11,940	12,141	11,334	(6.6)	(5.1)
Total Assets	290,724	277,580	281,877	1.5	(3.0)

*Investments included Financial Assets measured at FV to PL

Unit : Million Baht	2023	3Q24	2024	% QoQ	% YoY
Deposits & Borrowings	220,891	208,945	211,973	1.4	(4.0)
Interbank & MM	8,506	10,203	10,665	4.5	25.4
Subordinated Debentures	5,040	2,640	2,640	-	(47.6)
Other Liabilities	13,839	14,324	13,554	(5.4)	(2.1)
Total Liabilities	248,276	236,112	238,832	1.2	(3.8)
Retained Earnings	31,399	30,399	31,992	5.2	1.9
Total Equities	42,448	41,468	43,045	3.8	1.4

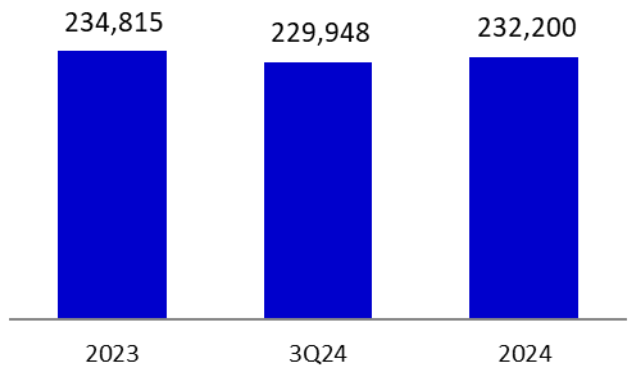
Loan contracted mainly impacted by weak auto market, resulting in a decline in HP business and SMEs



Loan Portfolios

Unit: Million Baht

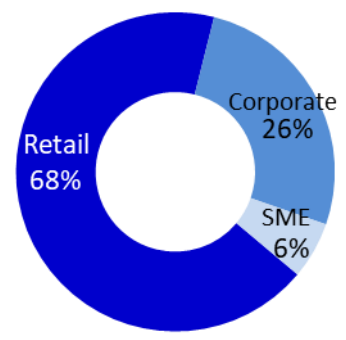
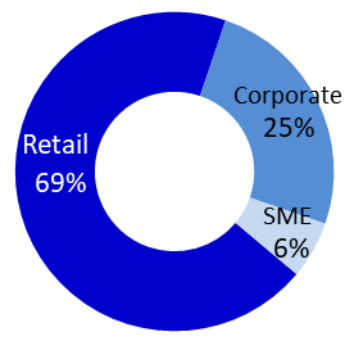
+1.0% **-1.1%**
QoQ YoY



Loans by sectors

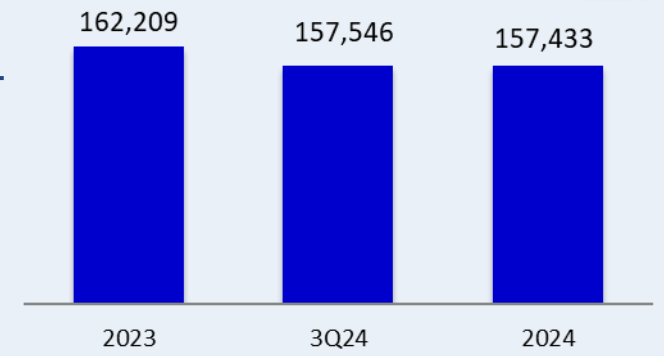
2023

2024



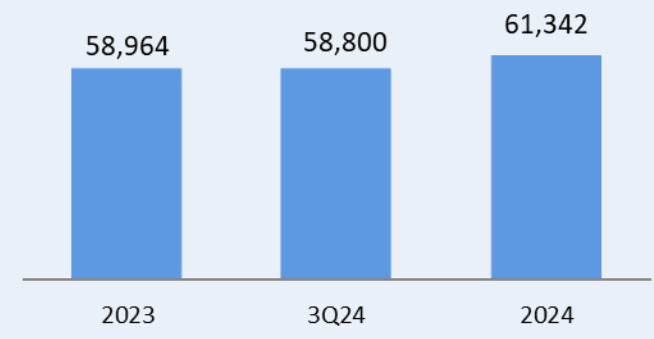
Retail Loans

-0.1% **-2.9%**
QoQ YoY



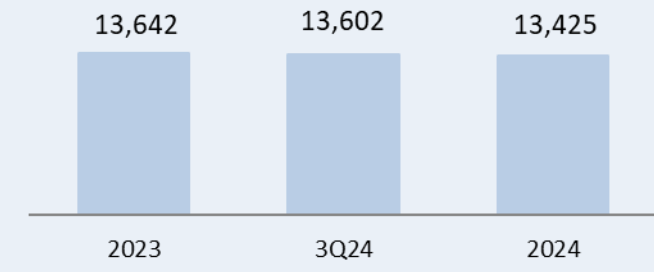
Corporate Loans

+4.3% **+4.0%**
QoQ YoY



SME Loans

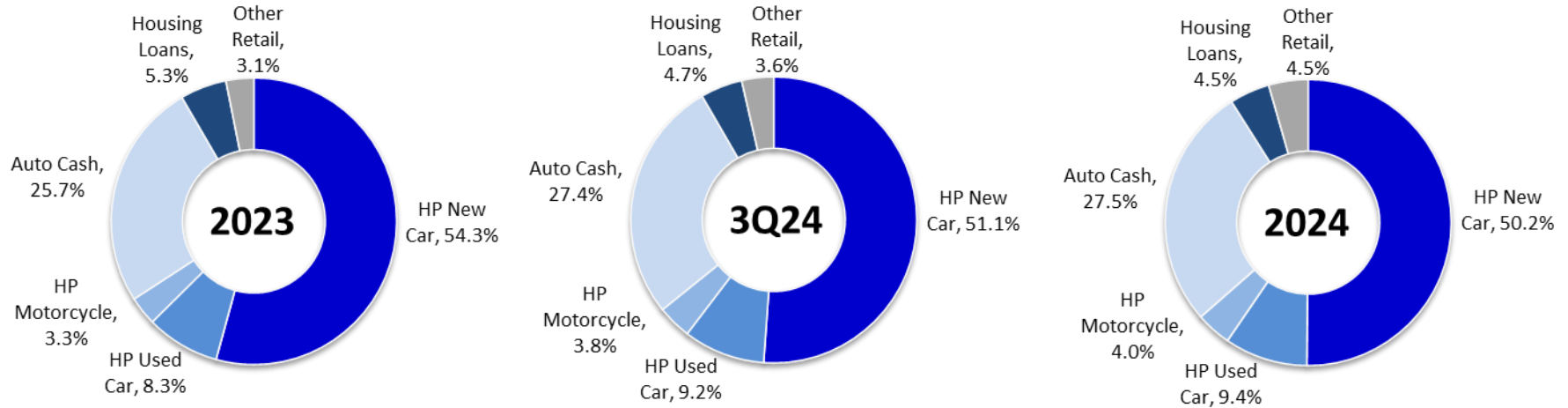
-1.3% **-1.6%**
QoQ YoY



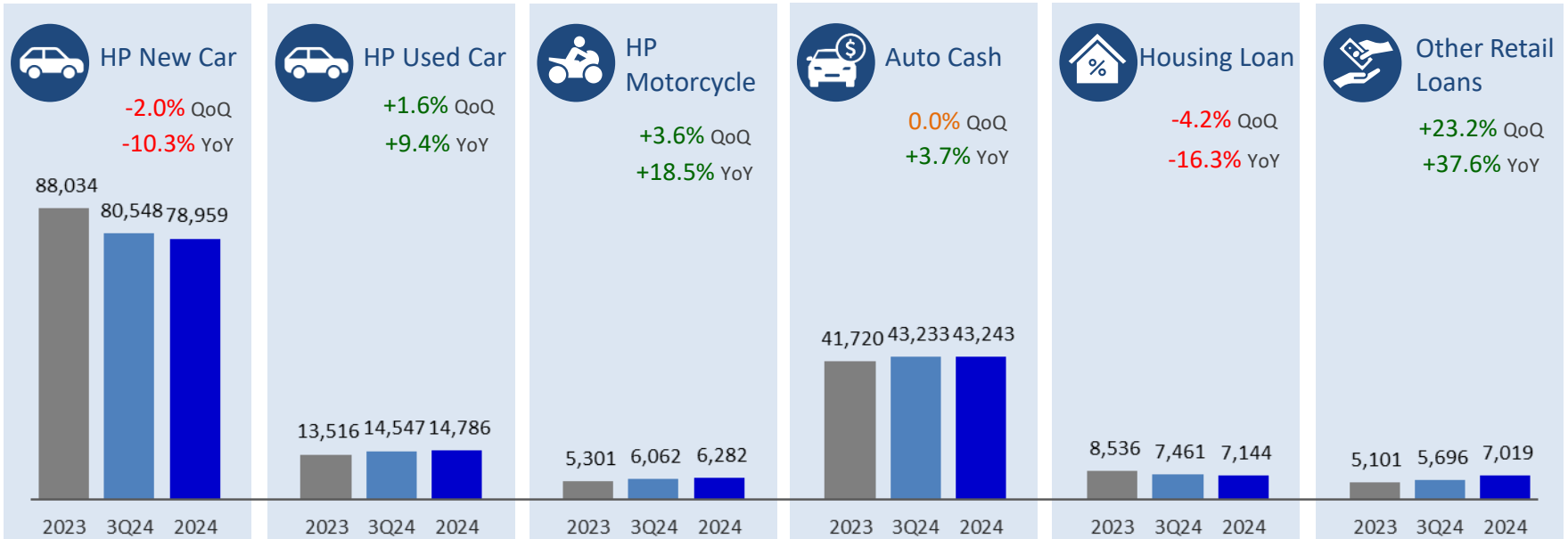
HP New car was impacted by weakened industry car sale while high-yield loans continued to grow with cautious underwriting



Composition of Retail Loans



Unit: Million Baht

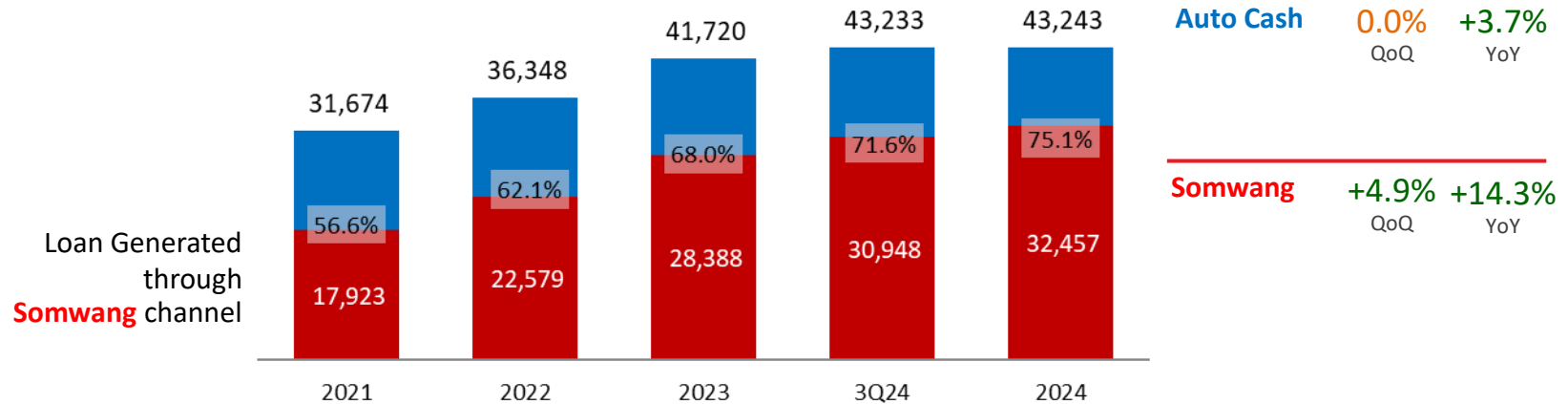


Somwang expansion plan was extended to focus more on cost control and branch efficiency improvement



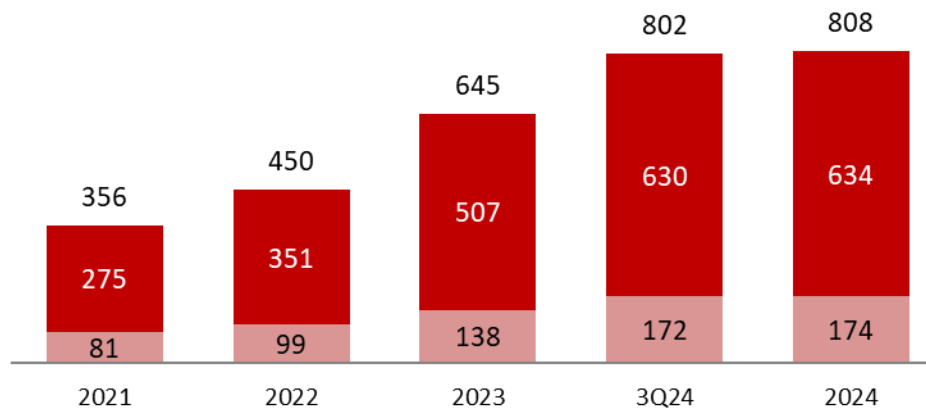
Auto Cash Loans

Unit: Million Baht



Somwang Branches

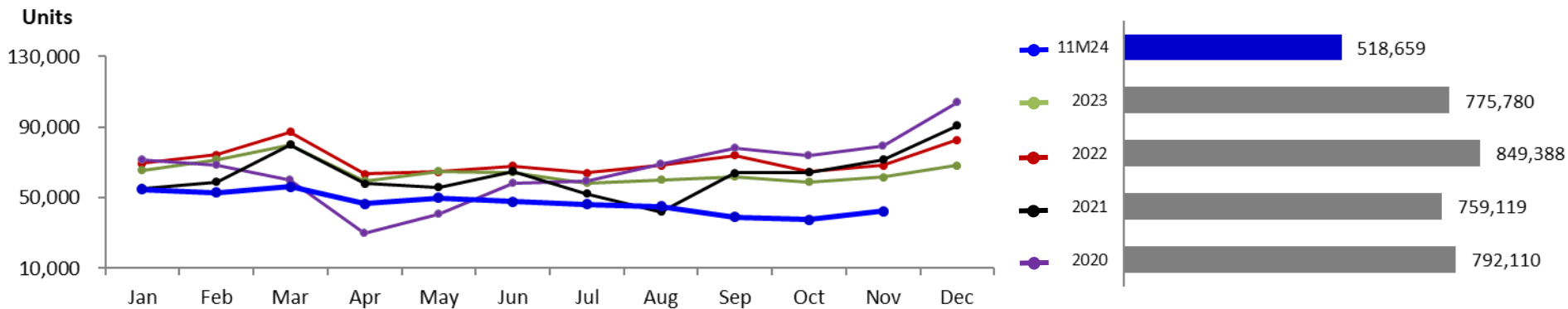
■ BKK and vicinity ■ Provincial area



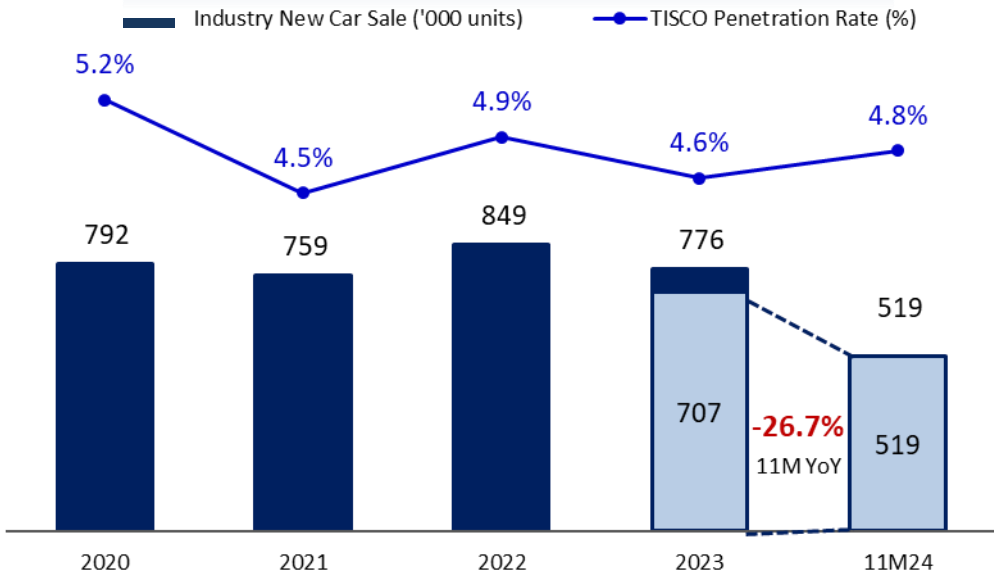
Weak domestic car sale due to tightened underwriting and credit concern from financial institutions



Industry New Car Sale



TISCO's Auto HP Penetration Rate



Cost of funds has peaked after a policy rate cut by BOT while loan yield increased along with growth in high yield loans



Change YoY

+26 bps

-23 bps

-10 bps

+49 bps

+5 bps

+6 bps

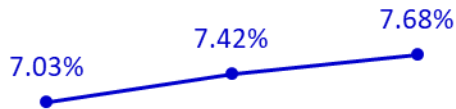
+5 bps

-1 bps

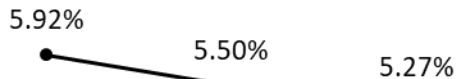
+1.0%

+0.5%

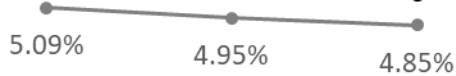
Yield on Loans



Loan Spread



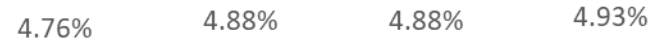
NIM



Cost of Funds



2022 2023 2024



1Q24 2Q24 3Q24 4Q24

Unit: Million Baht

Loan Outstanding

	2022	2023	2024
Loan Outstanding	219,004	234,815	232,200
Net Interest Income	12,734	13,573	13,570

Net Interest Income

-1.1%

0.0%

	1Q24	2Q24	3Q24	4Q24
Loan Outstanding	235,218	233,448	229,948	232,200
Net Interest Income	3,395	3,387	3,385	3,402

+1.0%

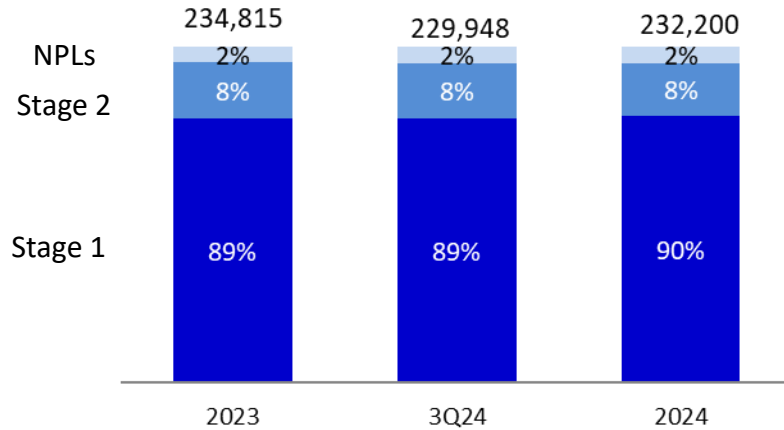
+0.5%

NPLs started to improve thanks to more effective debt collection and proactive NPL management



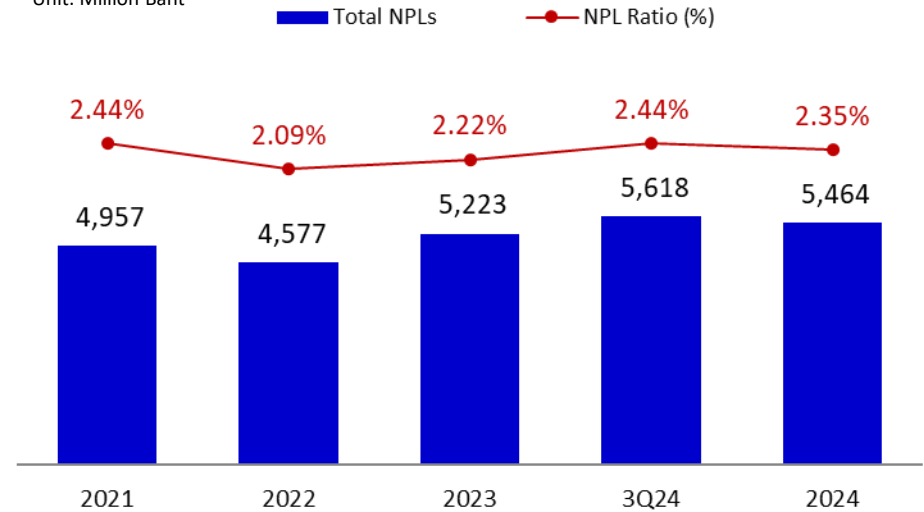
Loan Classification

Unit: Million Baht

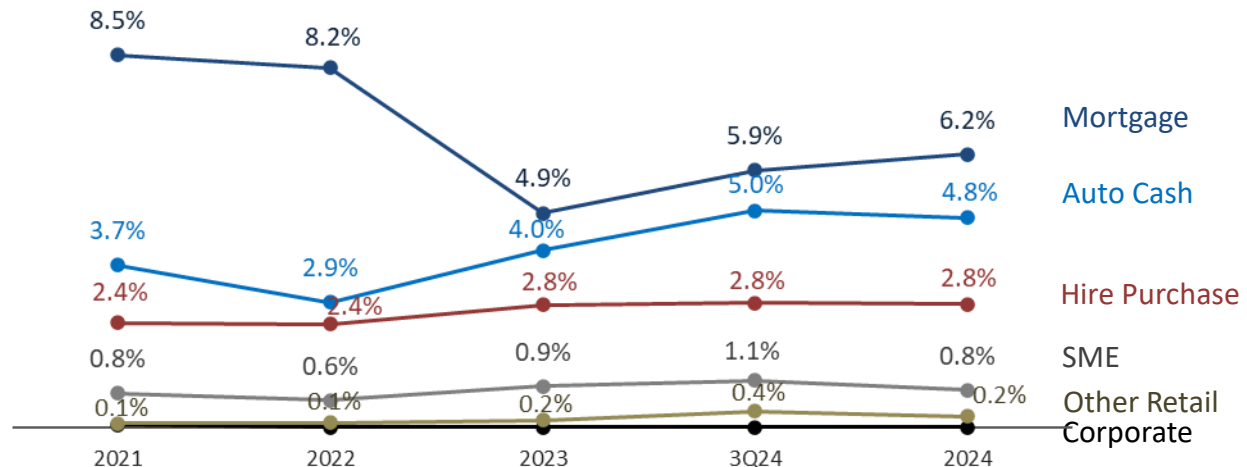


Non-Performing Loans

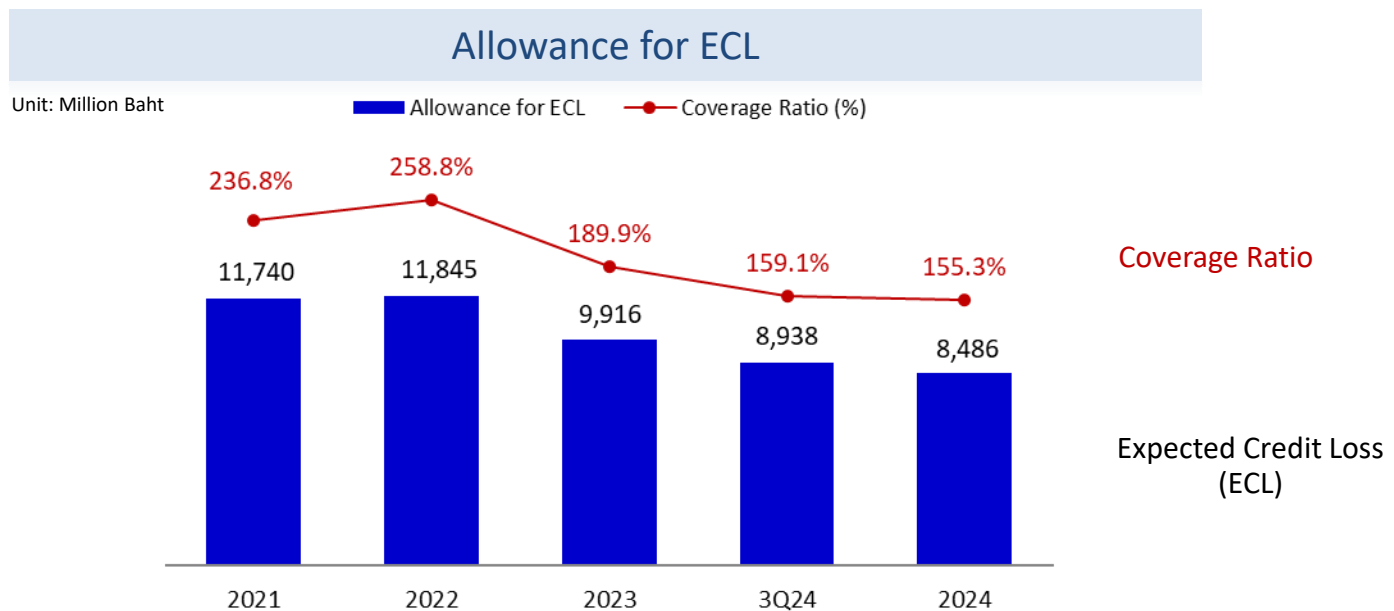
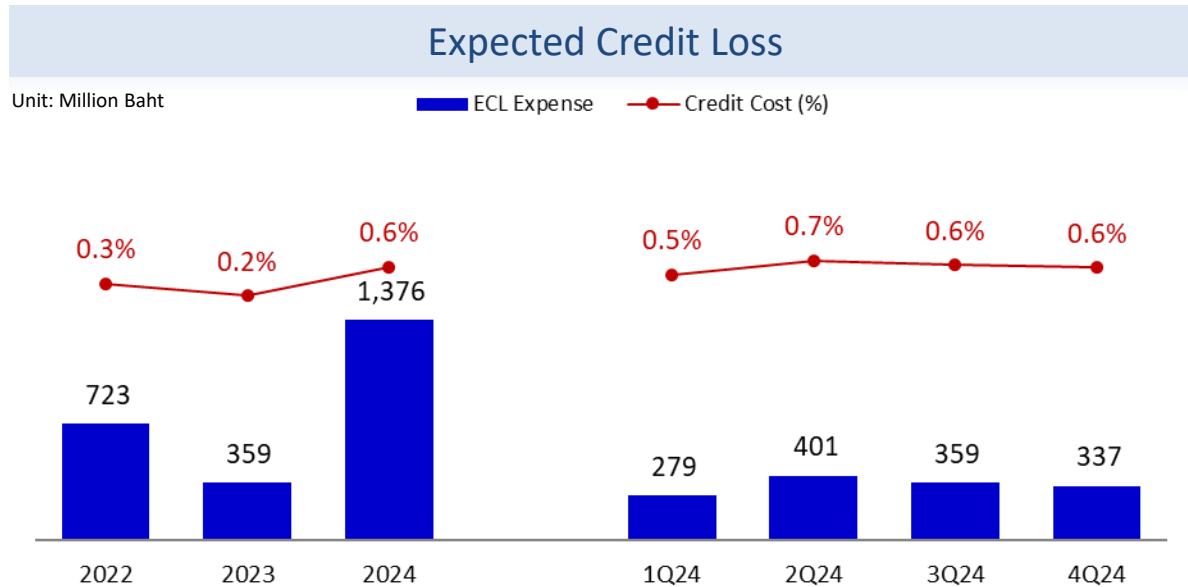
Unit: Million Baht



NPLs by Loan Types



ECL expense increased as planned, aiming to step up provisioning before resuming the normalized level in 2025



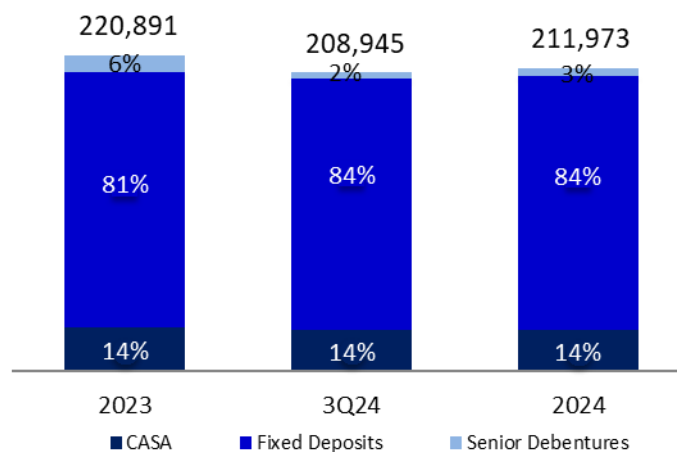
Efficiently managed funding base to align with loan portfolio contraction



Total Funding

Unit: Million Baht

+1.4% -4.0%
QoQ YoY



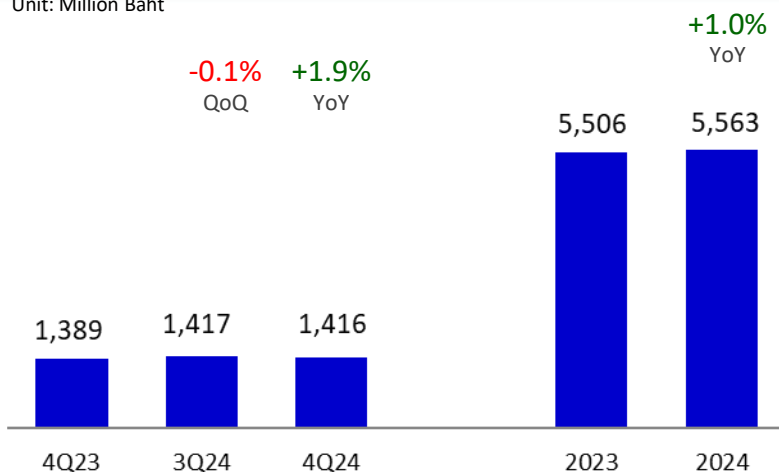
Unit : Million Baht	2023	3Q24	2024	% QoQ	% YoY
Current	1,529	1,797	1,793	(0.2)	17.2
Savings	28,988	26,755	26,923	0.6	(7.1)
Fixed Deposits	178,128	176,202	177,821	0.9	(0.2)
Short-Term Bill of Exchanges	36	36	36	-	-
Senior Debentures	12,210	4,155	5,400	30.0	(55.8)
Total Deposits & Borrowings	220,891	208,945	211,973	1.4	(4.0)
Subordinated Debentures	5,040	2,640	2,640		
% LDR to Total Deposits & Borrowings	106.3	110.1	109.5		

Fee income grew from AM business and IB underwriting fee, with an addition of gain on investment portfolio



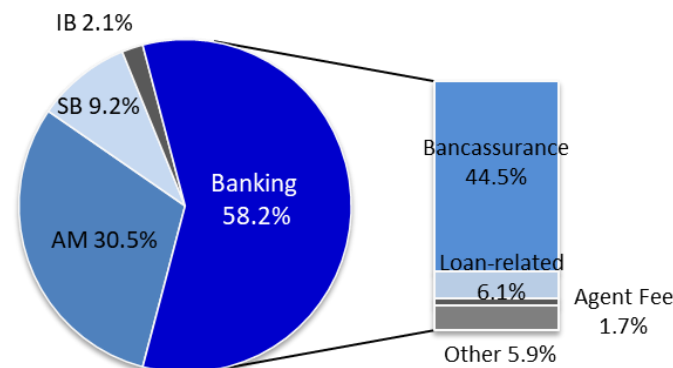
Non-Interest Income from Core Businesses

Unit: Million Baht



Non-Interest Income from Core Businesses Breakdown

Data as of FY2024



Unit : Million Baht	4Q23	3Q24	4Q24	% QoQ	% YoY	2023	2024	% YoY
Banking Fee	888	804	858	6.7	(3.4)	3,276	3,239	(1.1)
<i>Bancassurance Fee</i>	699	612	676	10.5	(3.4)	2,524	2,477	(1.8)
<i>Other Banking Fee</i>	188	193	182	(5.5)	(3.4)	753	761	1.1
Asset Management Basic Fee	391	437	429	(1.8)	9.9	1,625	1,697	4.4
Brokerage Fee	109	153	125	(18.0)	14.5	572	512	(10.5)
Investment Banking Fee	2	23	4	(83.9)	139.1	32	115	258.1
Non-Interest Income from Core Businesses	1,389	1,417	1,416	(0.1)	1.9	5,506	5,563	1.0
Gain (Loss) on Financial Instruments	(68)	41	10	(75.9)	n.a.	(24)	317	n.a.
Share of Profit from Subsidiaries	(3)	7	11	52.9	n.a.	29	34	17.1
Dividend Income	5	34	5	(85.5)	(4.4)	90	100	11.1
AM Performance Fee	51	6	71	1,130.1	37.8	60	80	34.4
Total Non-Interest Income	1,376	1,506	1,512	0.4	9.9	5,661	6,094	7.7

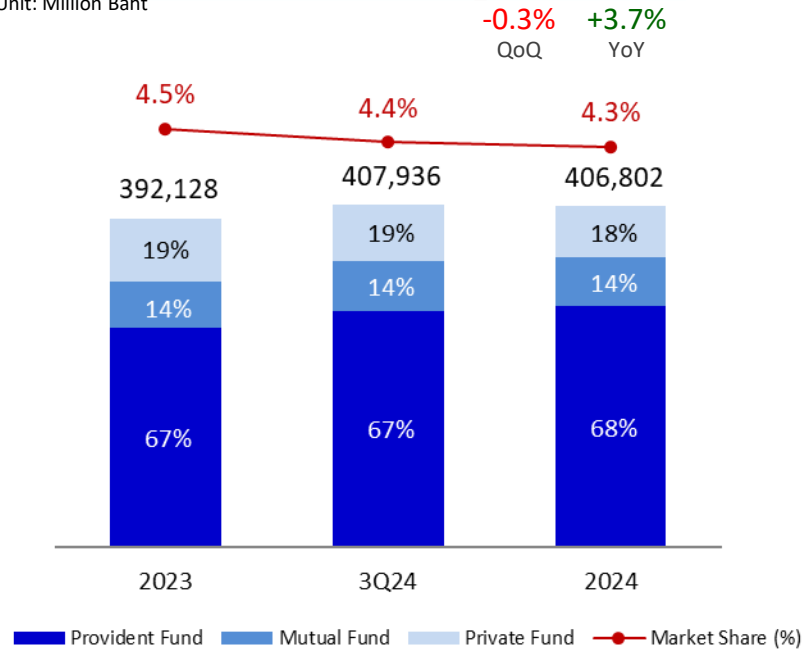
AUMs grew following the increased contributions in provident fund business and new issuances of mutual funds



TISCO

Assets Under Management

Unit: Million Baht



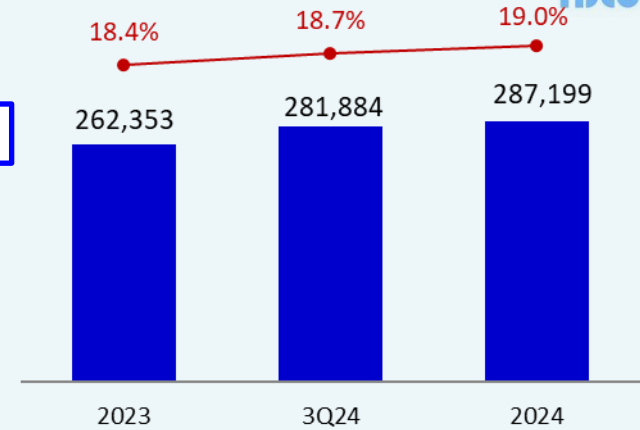
Rank #9

*Remark: Market shares and rankings as of November 2024

Rank #1

Provident Fund

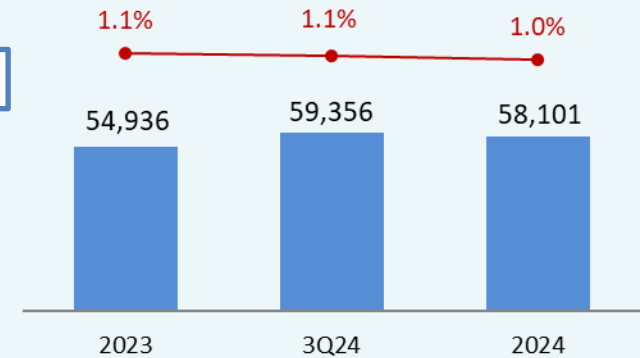
+1.9% QoQ
+9.5% YoY



Rank #14

Mutual Fund

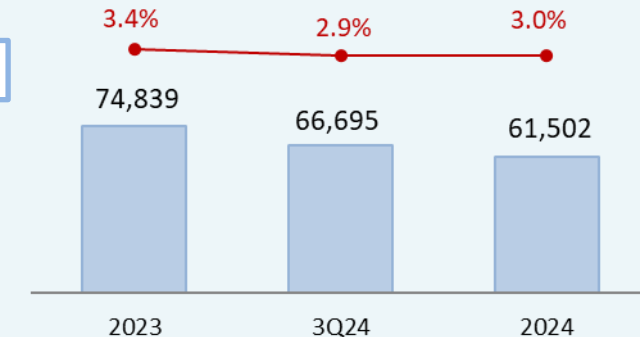
-2.1% QoQ
+5.8% YoY



Rank #6

Private Fund

-7.8% QoQ
-17.8% YoY

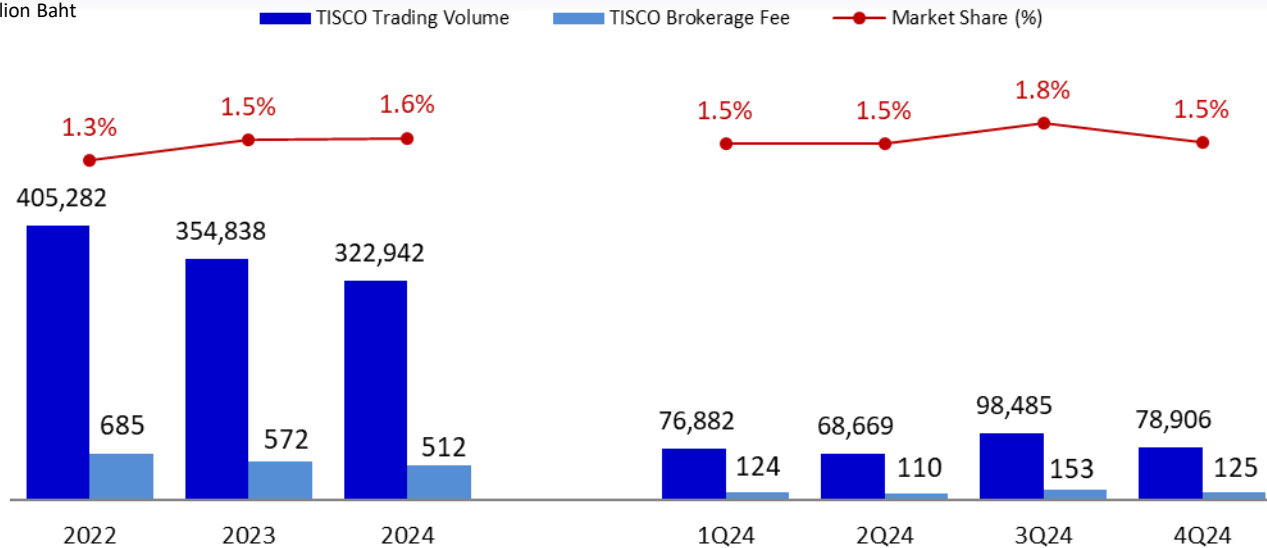


TISCO's trading volume decreased along with weak market trading volume, however market share improved YoY

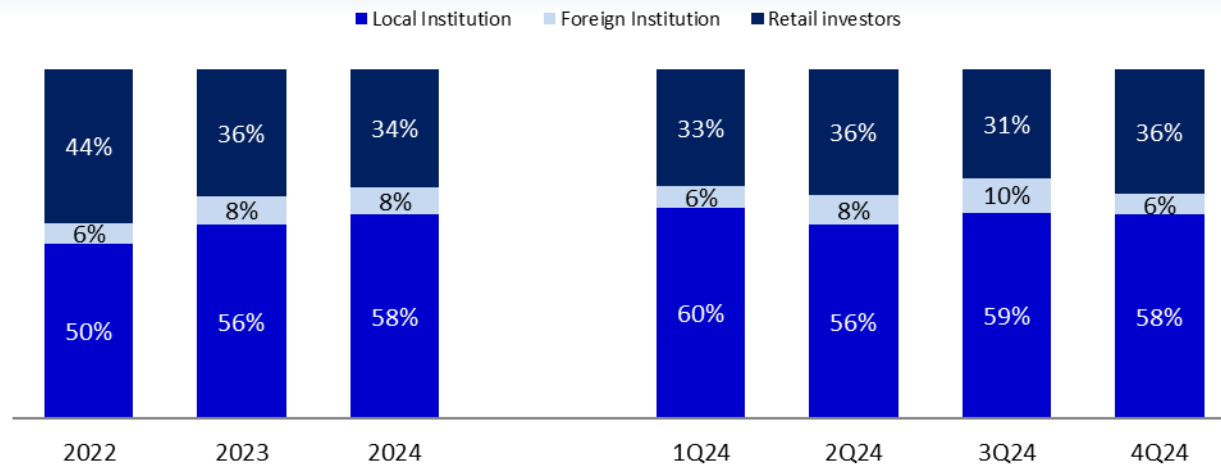


TISCO Trading Volume & Market Share

Unit: Million Baht



Trading Volume by Customers

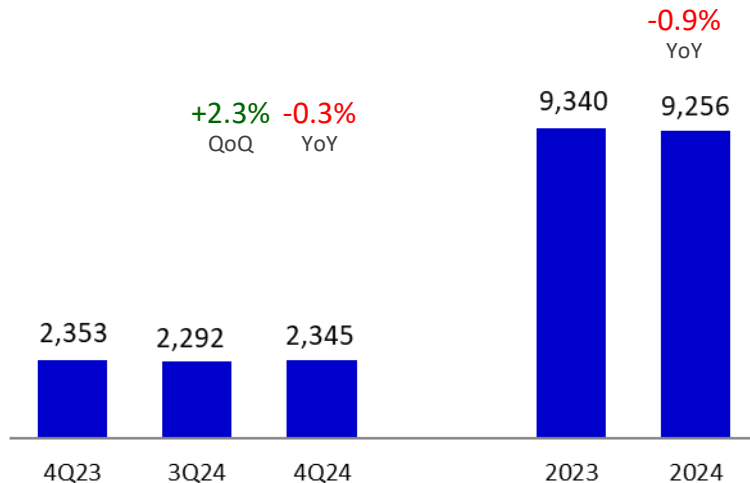


OPEX was controlled through employee expense, IT expense and marketing expense amid slow economic recovery

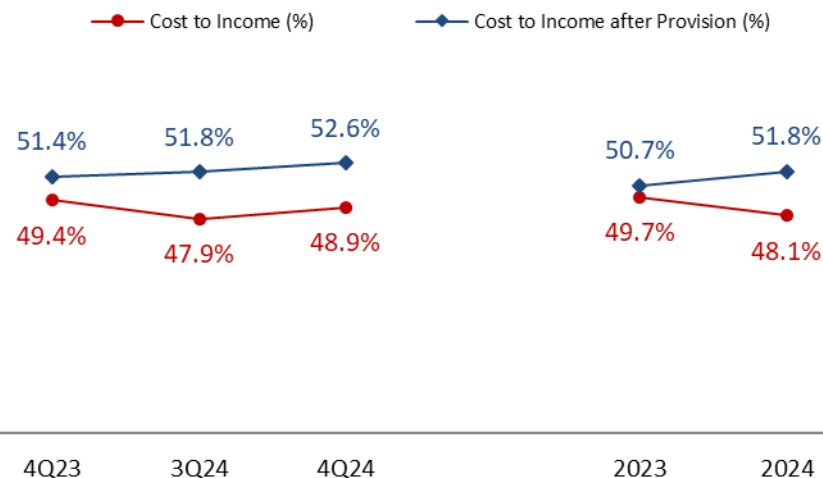


Operating Expenses

Unit: Million Baht



Cost to Income Ratio



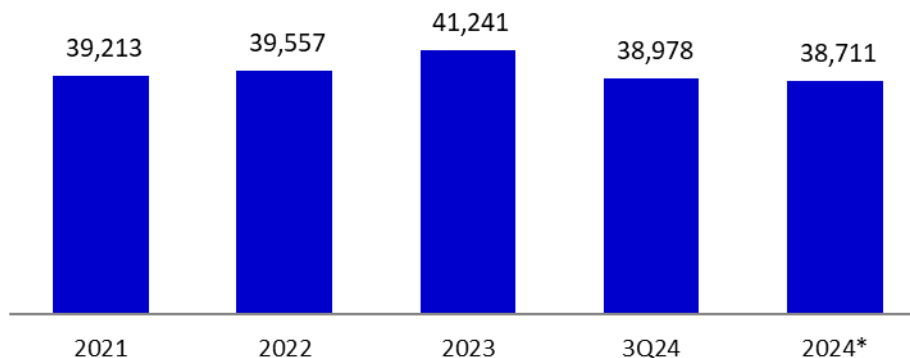
Unit : Million Baht	4Q23	3Q24	4Q24	% QoQ	% YoY	2023	2024	% YoY
Employee Expenses	1,600	1,541	1,553	0.8	(2.9)	6,384	6,210	(2.7)
Premises & Equipment Expenses	202	223	198	(11.5)	(2.4)	804	854	6.2
IT Expenses	202	188	192	2.3	(4.7)	794	769	(3.2)
Marketing & Sale Admin Expenses	97	76	124	63.7	27.6	354	337	(5.0)
Admin & Other Expenses	251	264	278	5.0	10.5	1,004	1,086	8.1
Total Operating Expenses	2,353	2,292	2,345	2.3	(0.3)	9,340	9,256	(0.9)

Maintained solid capital level and exceeded BOT's requirement

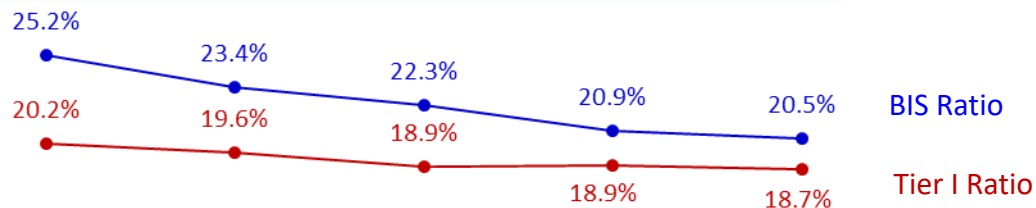


Capital Base of TISCO Bank

Unit: Million Baht



Capital Adequacy Ratio



Min. Required by BOT
 11.0% BIS Ratio
 8.5% Tier I Ratio

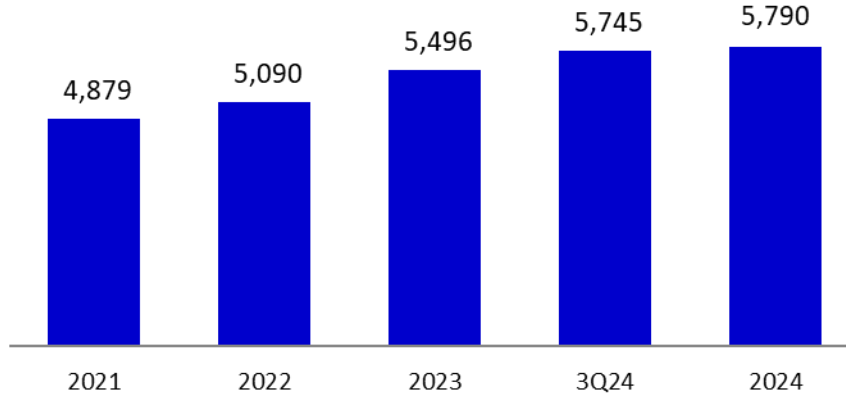
2021 2022 2023 3Q24 2024*

*Projected figures

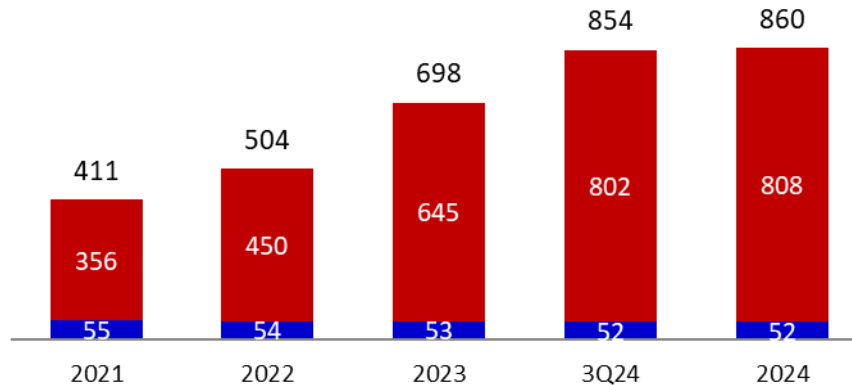
Continued to expand Somwang staff and network as a part of TISCO's long-term plan



Total Employees



Total Branch Network



Somwang Loan Offices



Bank Branches



-  **TISCO Financial Group Public Company Limited**
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