

**TISCO**

**TISCO Financial Group Public Co., Ltd.**

**Performance Result for 2Q2023**

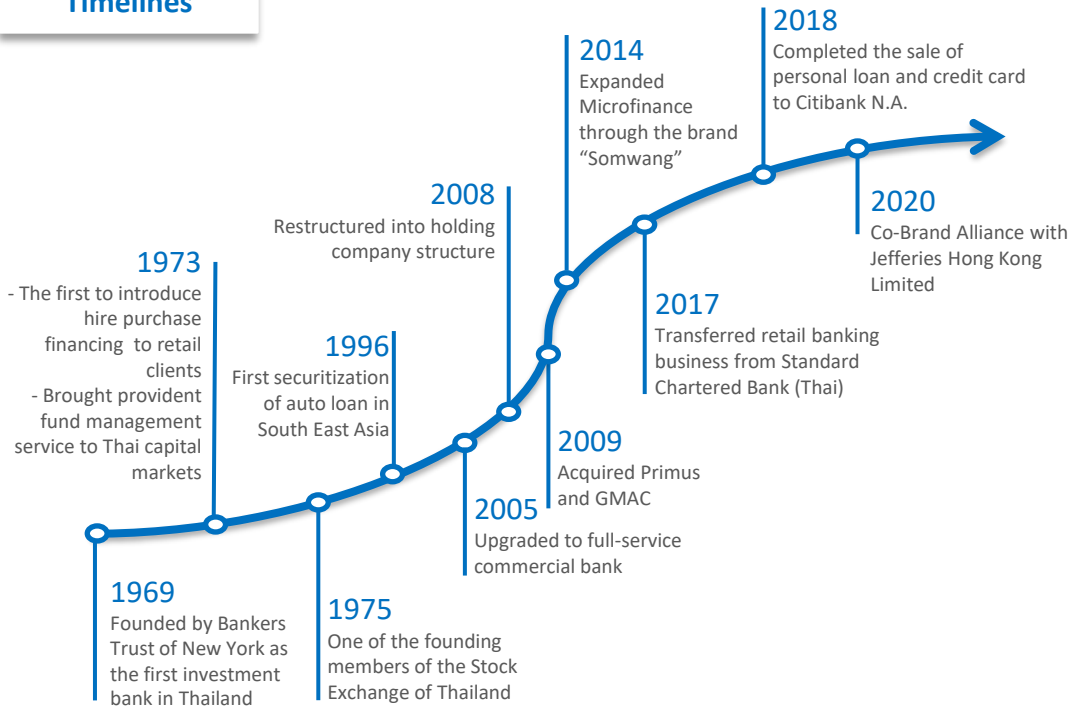


# TISCO Overview

# Company Profile



## Timelines



## Business Model

"Selective Focus"  
Universal Bank

## CG Scoring



Excellent

## Credit Rating

TISCO

A-

Stable

TISCO Bank

A

Stable

## Key Metrics

Unit: Million Baht

2022

2Q23

	2022	2Q23
<b>Total Assets</b>	265,414	274,359
<b>Total Loans</b>	219,004	230,494
<b>Total Funding Deposits</b>	198,983	208,303
<b>Capital Ratio (BIS %)</b>	23.4	23.0
<b>Market Capitalization</b>	79,464	77,663

## Recent Recognitions



**Outstanding Company Performance**

from SET Awards 2022

**Best Public Company – Financials Industry 2022**

from Money & Banking Magazine

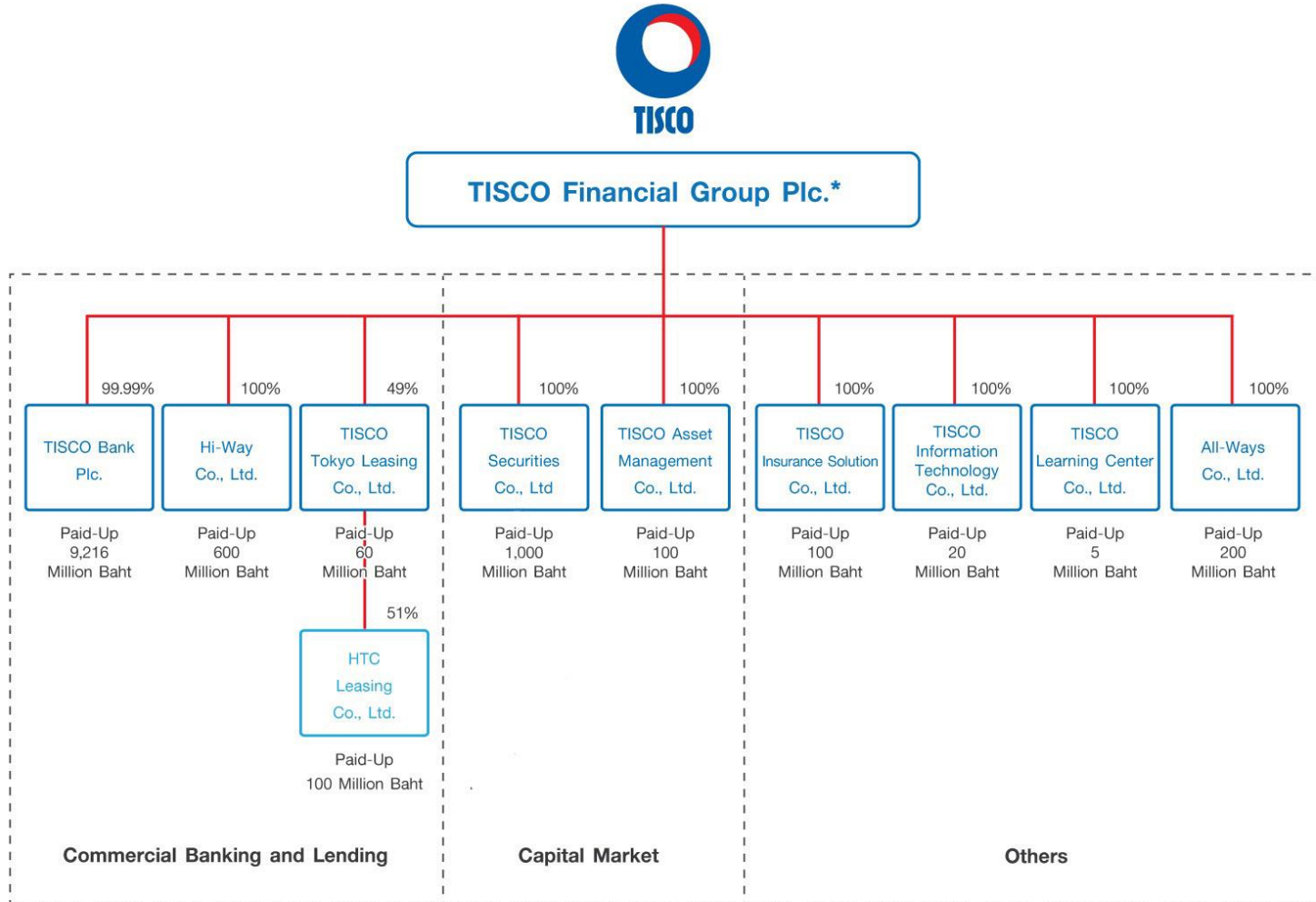
**Rising Star Sustainability Excellence Awards**

from SET Awards 2022

**Thailand Sustainability Investment (THSI)**

from SET in 2017-2022

# TISCO Group Structure



\*Listed in The Stock Exchange of Thailand

## Retail Banking

- Auto & Motorcycle Hire Purchase
- TISCO Auto Cash
- Mortgage Loan
- SME & Inventory Financing
- Life & Non-Life Insurance



## Corporate Banking

- Corporate Lending & Financial Advisory
- Investment Banking
- Corporate Insurance



## Wealth & Asset Management

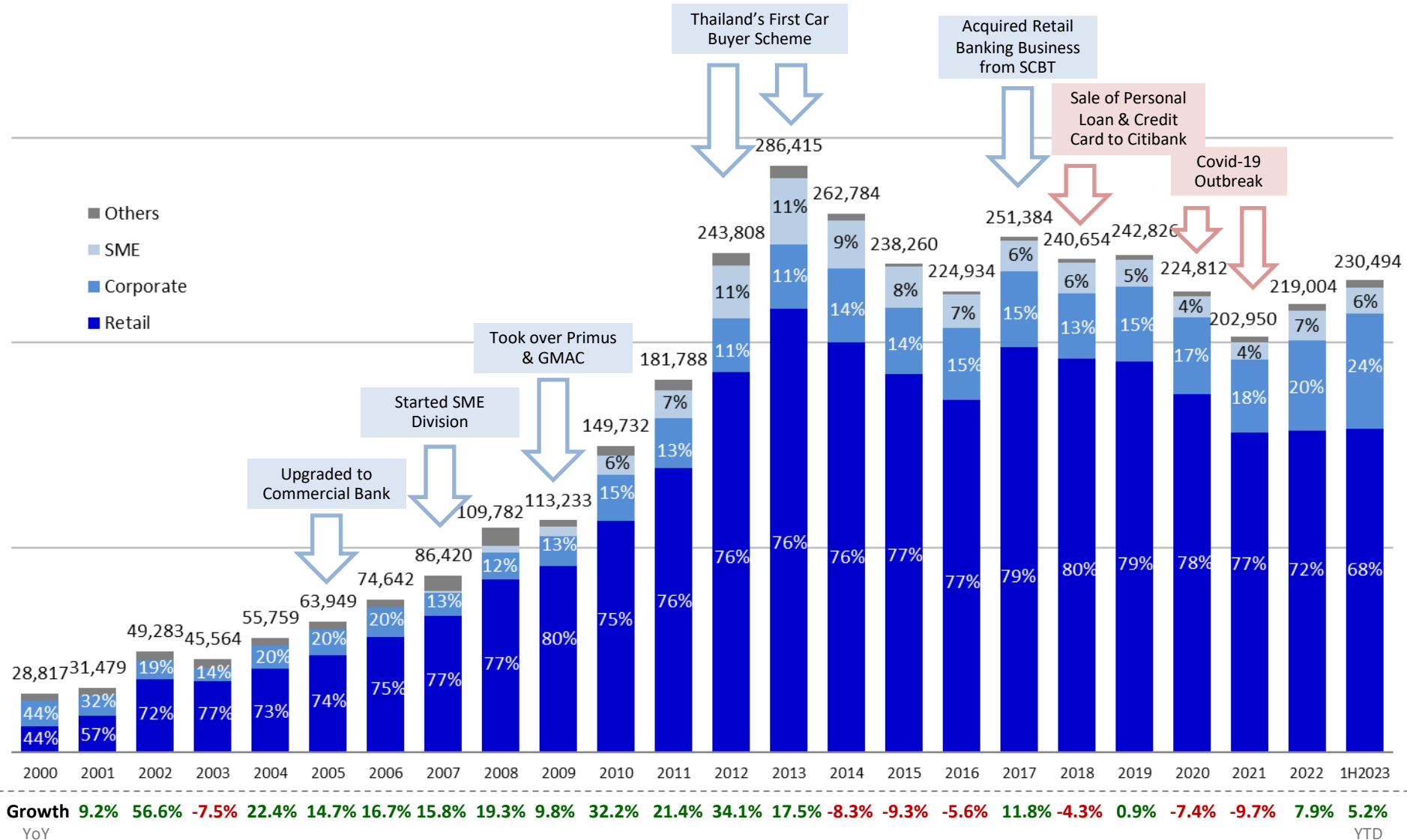
- Deposit Service
- Wealth Management
- Open Architecture : Insurance & Mutual Fund
- Securities Brokerage
- Asset Management
- Life & Non-Life Insurance



# Consolidated Loan Portfolio



Unit: Million Baht



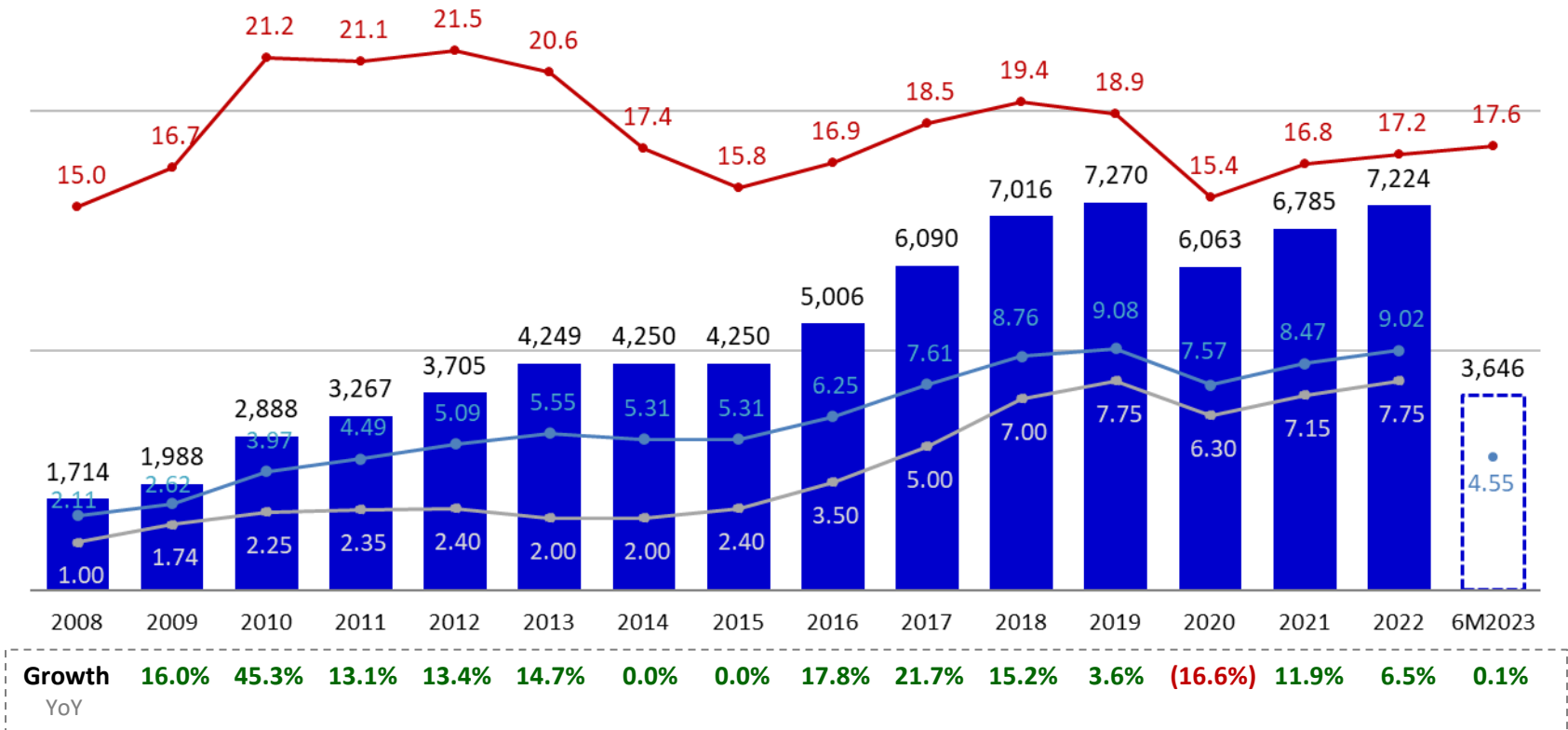
# Profitability



## Profitability for the past decade

Unit: Million Baht

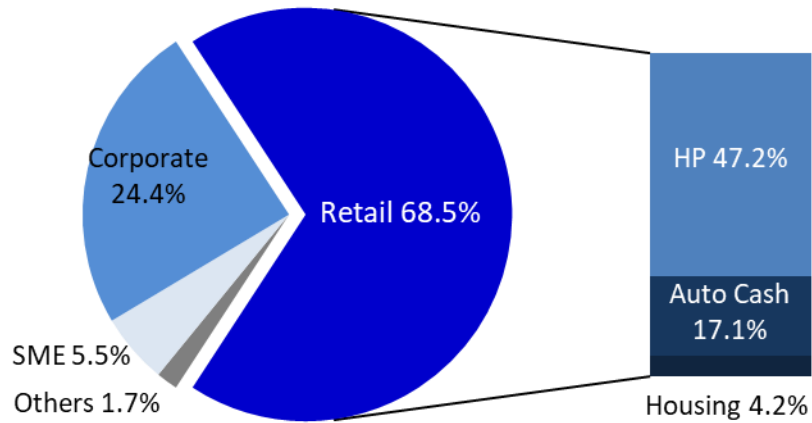
■ Net Profit (Million Baht)    ● ROAE (%)    ● EPS (Baht)    ● DPS (Baht)



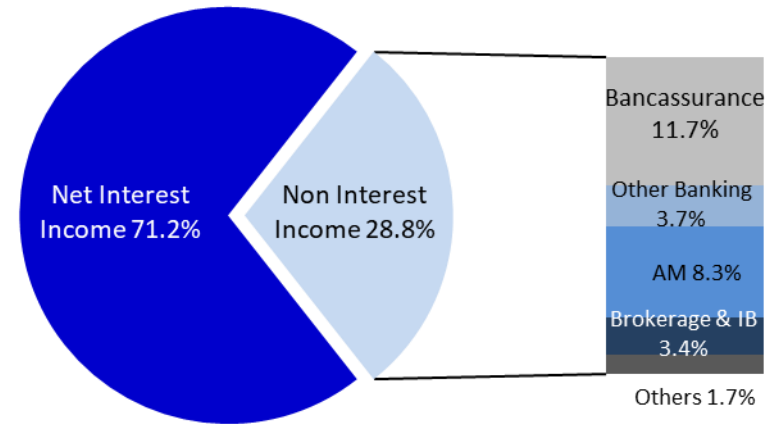
# Business Profile as of 1H2023



Loan Profile

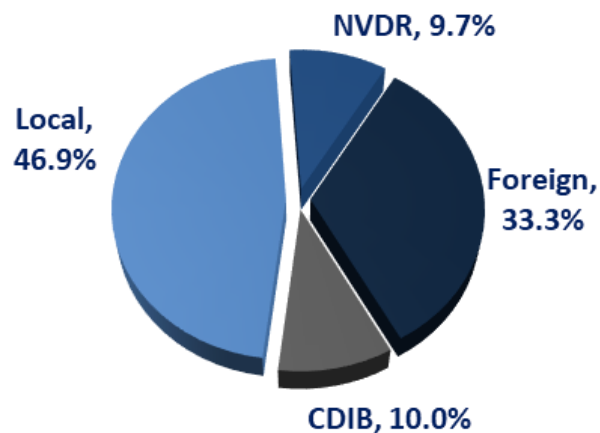


Revenue Mix





# Share Capital Information



\*As of 30 Jun 2023

<b>Total Shares</b>	<b>800,655,483</b>
Ordinary Shares	800,645,624
Preferred Shares	9,859
<hr/>	
<b>No. of Shareholders (as of 24 Apr 2023)</b>	<b>55,115</b>
Foreign Shareholders	175
Local Shareholders	54,940
<hr/>	
<b>Shareholders by type (as of 3 May 2023)</b>	
Institutional	67.1%
Individual	32.9%
<hr/>	
<b>Foreign limit</b>	<b>49.0%</b>
<b>Free float (as of 7 Mar 2023)</b>	<b>73.84%</b>
<hr/>	
<b>Top Ten Shareholders (as of 24 Apr 2023)</b>	
1. THAI NVDR CO., LTD.	10.84%
2. CDIB & PARTNERS INVESTMENT HOLDINGS PTE LTD	10.00%
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	7.30%
4. TOKYO CENTURY CORPORATION	4.93%
5. STATE STREET BANK AND TRUST COMPANY	3.90%
5. STATE STREET EUROPE LIMITED	3.25%
7. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	1.61%
8. SOCIAL SECURITY OFFICE	1.15%
9. MR. WEERAWAT WALAISATHIEN	1.07%
10. BBHISL NOMINEES LIMITED	0.98%

Source: TSD & Setsmart

# Recognitions and Awards



 <p><b>Outstanding Company Performance Award</b> from SET Awards 2022</p>	 <p><b>Certificate of “ESG100 Company” in 2015 - 2022 (8th Year)</b> from Thaipat Institute</p>	 <p><b>ASEAN Asset Class PLCs Award, part of the ASEAN Corporate Governance Scorecard 2021 (4th recognition)</b> from ASEAN Capital Markets Forum</p>	 <p><b>Best of the Best Performance Awards 2022 “Asean Equity 10 Years”</b> from Asia Asset Management</p>
 <p><b>Outstanding Deal Awards</b> from SET Awards 2022</p>	 <p><b>The Sustainability Disclosure Award 2022 (4th Year)</b> from Thaipat Institute</p>	 <p><b>Best Individual in Trading, Thai Baht Bond (8th Recognition)</b> from The Asset</p>	 <p><b>Decade of Excellence Provident Fund Management Thailand 2022 (5th Year)</b> from Global Banking &amp; Finance Review</p>
 <p><b>Business Excellence Deal of the Year Awards</b> from SET Awards 2022</p>	 <p><b>Outstanding Sustainability Model Organization in the Thai Capital Market for Supporting Disabled Persons</b> from The Securities and Exchange Commission, Thailand</p>	 <p><b>Top SellSide Firm in the Secondary Market (14th Recognition)</b> from The Asset</p>	 <p><b>Best Investment Analyst Team in The Institutional Investors Category</b> from IAA Best Analyst Awards 2021</p>
 <p><b>Best Public Company - Financials Industry (2nd Year)</b> from Money &amp; Banking Awards</p>	 <p><b>Award for an Organization that Supports People with Intellectual and Developmental Disabilities</b> from The Foundation for the Welfare of the Mentally Retarded of Thailand</p>	 <p><b>CAC certified 3rd TISCO Financial Group, TISCO Bank, TISCO Asset Management and TISCO Securities</b> from CAC</p>	 <p><b>Best Domestic Brokerage in Thailand 2022</b> from Asia Money</p>
 <p><b>Thailand’s TOP Corporate Brand 2022 in Banking Sector (2nd Year)</b> from Chulalongkorn University</p>	 <p><b>A Perfect Score of 100 on the AGM Checklist Quality Assessment (8th recognition)</b> from Thai Investors Association</p>	 <p><b>Best Fund House Winner: Best Domestic Equity House Awards 2022</b> from Morningstar Awards 2022</p>	 <p><b>Hi-Way received Best Employer Hall of Fame Awards 2022 (1st Year)</b> from Kincentric Thailand</p>
 <p><b>Rising Star Sustainability Excellence Awards (1st Year)</b> from SET Awards 2022</p>	 <p><b>Excellent CG Scoring for 16 Consecutive years (2007-2021)</b> from Thai Institute of Directors</p>	 <p><b>TISCO Mid/Small Cap Equity Class A : Best Thailand Equity Small/Mid-Cap 2020-2021 (2nd Year)</b> from Morningstar Awards</p>	 <p><b>Somwang received Best Brand Performance on Social Media 2022</b> from Social Awards</p>

# Sustainability Development



## Wealth of Possibility

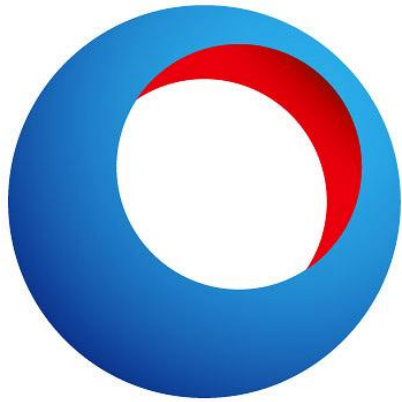
SD Framework	Environment	Society	Governance
Goal	Being a responsible corporate citizen to support low carbon economy	Being a responsible corporate citizen to promote social well-being	Being a responsible corporate citizen to create sustainable growth for all
Commitment	We are committed to reducing GHG emission and preserve the environment	We are committed to collaboration with employees, business partners and society to increase prosperity	We are committed to strong risk management culture and integrated ESG in business process
SD Policy and Stakeholder Engagement	Managing environmental impacts of our business operation	Ensuring financial products are responsible to ESG in corresponding to every customer's life stage and digital lifestyle	Enhancing Risk Management
	Support the environmentally friendly business and circular economy	Financial Inclusion and financial literacy Promoting recognition of responsibilities to employees	Ensuring Data Governance & Data Protection Promoting good governance and supplier management with responsibility and fairness

Sustainability Strategic Focus	Environment	Society	Governance
	Support EV /Solar Loans Support for Clean Energy	Digital Banking, Responsible Lending and CSR in process	Governance, Risk and Control

Sustainability Contribution to the Nation



For more information: <https://www.tisco.co.th/en/sd/sustainability/index.html>



**TISCO**

## Financial Results

# 2Q2023 Performance Summary



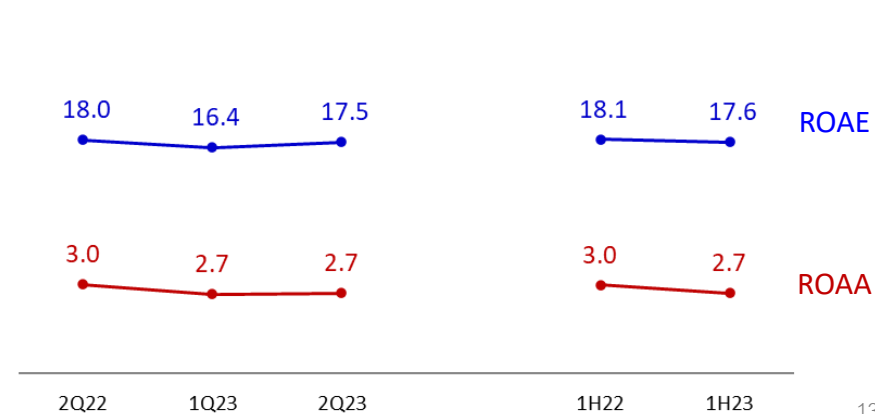
<b>Loan Growth</b>	Loan grew by 4.7% (QoQ) and 5.2% (YTD) mainly from corporate lending and Auto Cash loan expansion.
<b>Net Interest Income &amp; NIM</b>	Net interest income increased along with loan growth, whereas NIM was on a declining trend owing to rising cost of fund.
<b>Non-Interest Income</b>	Non-interest income dropped QoQ and YoY mainly driven by a slowdown in brokerage business and a slow recovery in banking fee income.
<b>Operating Expenses</b>	An increase in OPEX was mostly related to the long-term investment plan to support business expansion.
<b>Asset Quality</b>	NPLs slightly picked up to 2.2% from the growth strategy into high-yield businesses, as well as the concern on rising cost of living.
<b>ECL</b>	ECL remained low at 0.1% of average loans, while coverage ratio stood high at 224.0%
<b>Capital Base</b>	BIS ratio and Tier 1 ratio remained strong at 23.0% and 19.5% respectively.

## Net Profit

Unit: Million Baht



## Profitability Ratio



# Consolidated Income Statements



Unit : Million Baht	2Q22	1Q23	2Q23	% QoQ	% YoY	1H22	1H23	% YoY
Interest Income	3,616	4,134	4,397	6.4	21.6	7,173	8,532	18.9
Interest Expenses	(510)	(847)	(978)	15.4	91.8	(1,005)	(1,825)	81.7
<b>Net Interest Income</b>	<b>3,107</b>	<b>3,287</b>	<b>3,420</b>	<b>4.0</b>	<b>10.1</b>	<b>6,168</b>	<b>6,707</b>	<b>8.7</b>
Fee & Service Income	1,271	1,378	1,260	(8.6)	(0.9)	2,674	2,638	(1.3)
Fee & Service Expenses	(109)	(112)	(108)	(3.2)	(0.2)	(238)	(220)	(7.4)
Other Operating Income	289	117	172	47.0	(40.6)	369	289	(21.7)
<b>Total Non-Interest Income</b>	<b>1,452</b>	<b>1,384</b>	<b>1,324</b>	<b>(4.3)</b>	<b>(8.8)</b>	<b>2,806</b>	<b>2,707</b>	<b>(3.5)</b>
<b>Total Income</b>	<b>4,558</b>	<b>4,671</b>	<b>4,743</b>	<b>1.6</b>	<b>4.1</b>	<b>8,974</b>	<b>9,414</b>	<b>4.9</b>
Operating Expenses	(2,119)	(2,282)	(2,378)	4.2	12.2	(4,214)	(4,659)	10.6
<b>PPOP</b>	<b>2,439</b>	<b>2,389</b>	<b>2,366</b>	<b>(1.0)</b>	<b>(3.0)</b>	<b>4,760</b>	<b>4,755</b>	<b>(0.1)</b>
ECL	(140)	(155)	(63)	(59.4)	(54.9)	(225)	(218)	(3.0)
<b>Pre-tax Profit</b>	<b>2,300</b>	<b>2,233</b>	<b>2,303</b>	<b>3.1</b>	<b>0.1</b>	<b>4,534</b>	<b>4,536</b>	<b>0.0</b>
Income Tax	(451)	(441)	(449)	1.8	(0.5)	(890)	(889)	(0.1)
<b>Net Profit</b>	<b>1,848</b>	<b>1,793</b>	<b>1,854</b>	<b>3.4</b>	<b>0.3</b>	<b>3,644</b>	<b>3,646</b>	<b>0.1</b>
<b>EPS (Baht)</b>	<b>2.31</b>	<b>2.24</b>	<b>2.32</b>			<b>4.55</b>	<b>4.55</b>	
<b>ROAE (%)</b>	<b>18.0</b>	<b>16.4</b>	<b>17.5</b>			<b>18.1</b>	<b>17.6</b>	

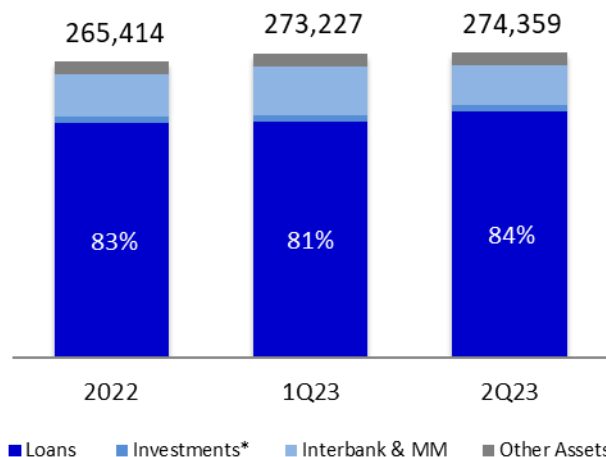
# Assets and Liabilities



## Assets

Unit: Million Baht

+0.4% QoQ  
+3.4% YTD



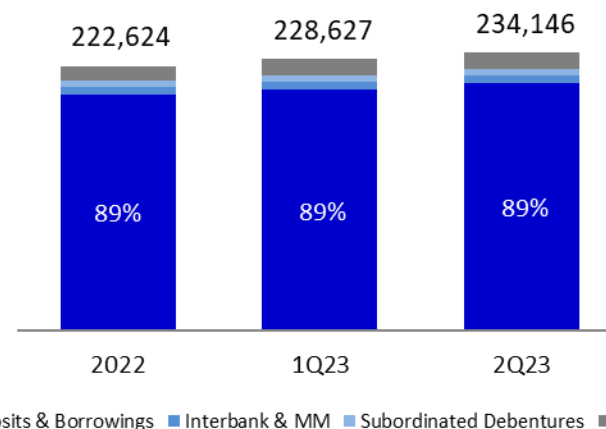
Unit : Million Baht	2022	1Q23	2Q23	% QoQ	% YTD
Loans	219,004	220,099	230,494	4.7	5.2
Allowance	(11,845)	(11,644)	(11,345)	(2.6)	(4.2)
Investments*	6,162	6,713	5,574	(17.0)	(9.5)
Interbank & MM	40,272	45,791	37,582	(17.9)	(6.7)
Other Assets	11,821	12,267	12,054	(1.7)	2.0
<b>Total Assets</b>	<b>265,414</b>	<b>273,227</b>	<b>274,359</b>	<b>0.4</b>	<b>3.4</b>

\*Investments included Financial Assets measured at FV to PL

## Liabilities

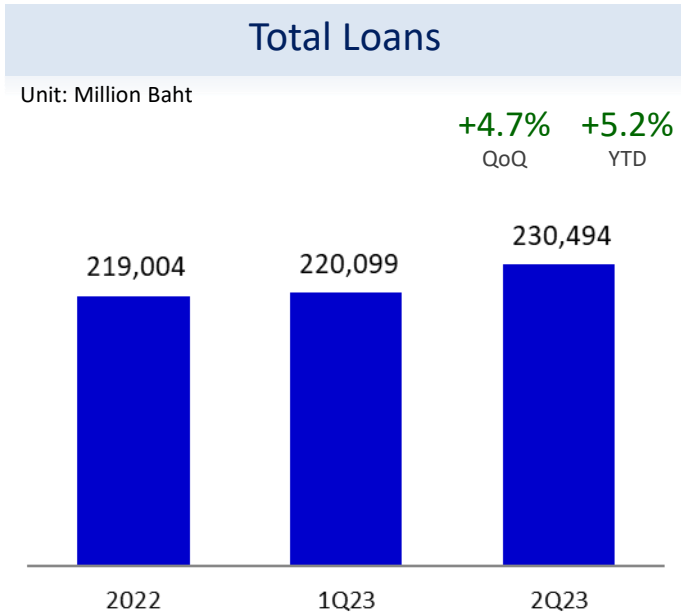
Unit: Million Baht

+2.4% QoQ  
+5.2% YTD

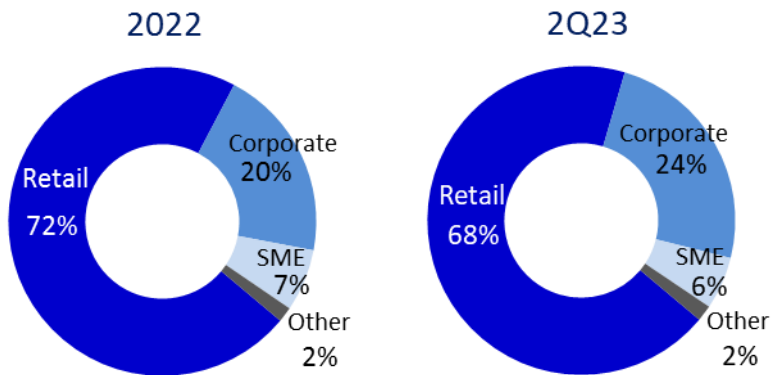


Unit : Million Baht	2022	1Q23	2Q23	% QoQ	% YTD
Deposits & Borrowings	198,983	202,609	208,303	2.8	4.7
Interbank & MM	6,195	7,156	6,514	(9.0)	5.1
Subordinated Debentures	5,040	5,040	5,040	-	-
Other Liabilities	12,406	13,823	14,290	3.4	15.2
<b>Total Liabilities</b>	<b>222,624</b>	<b>228,627</b>	<b>234,146</b>	<b>2.4</b>	<b>5.2</b>
Retained Earnings	31,931	33,725	29,342	(13.0)	(8.1)
<b>Total Equities</b>	<b>42,791</b>	<b>44,599</b>	<b>40,213</b>	<b>(9.8)</b>	<b>(6.0)</b>

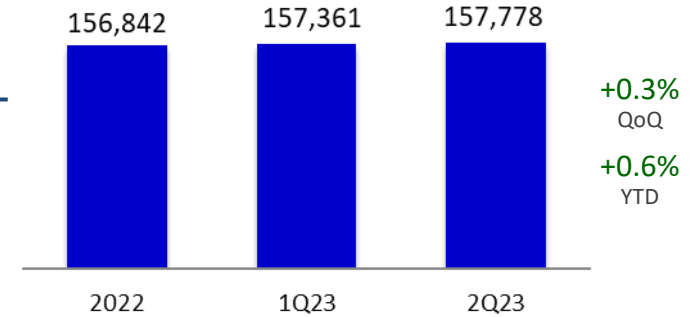
# Loan Portfolios



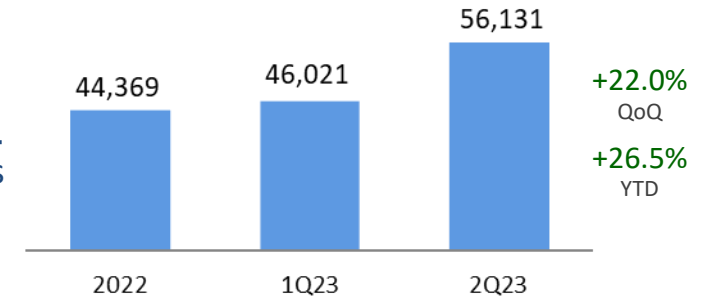
Loans by sectors



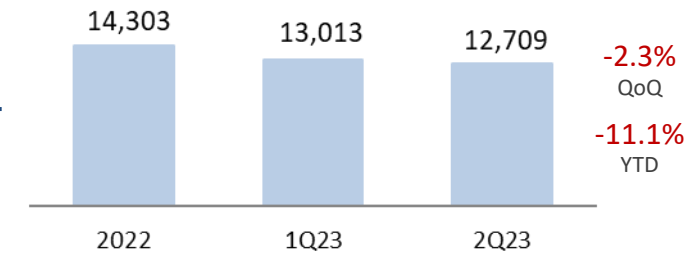
Retail Loans



Corporate Loans



SME Loans

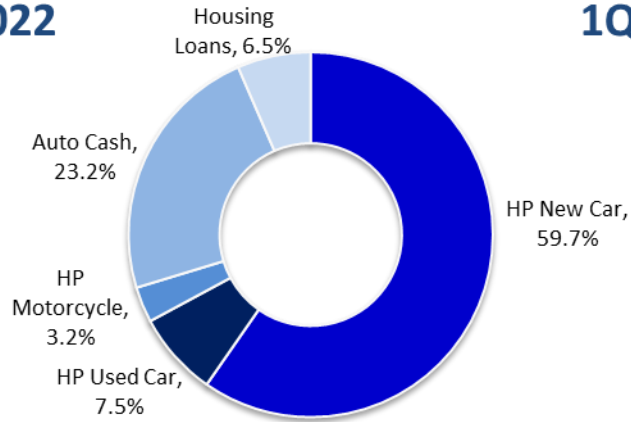




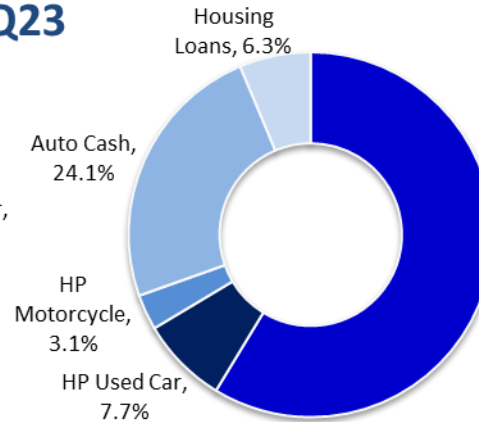
# Retail Loan Portfolio Breakdown



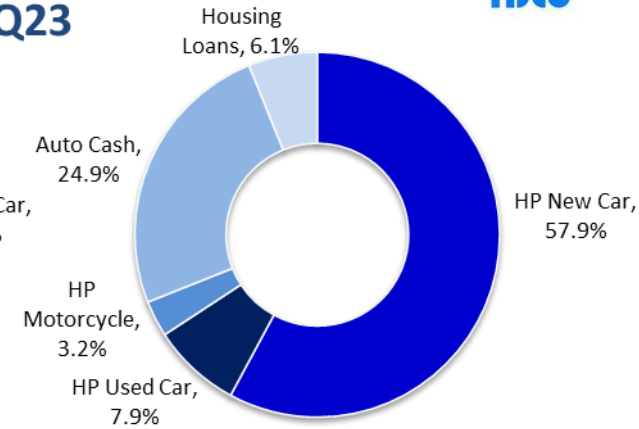
2022



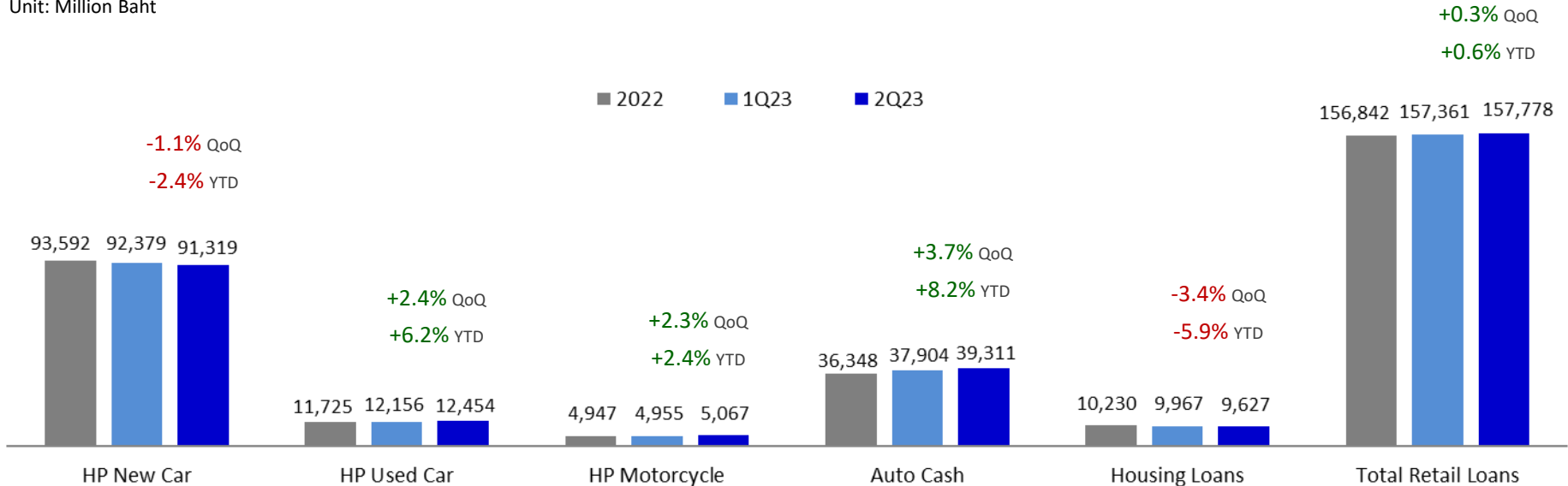
1Q23



2Q23



Unit: Million Baht

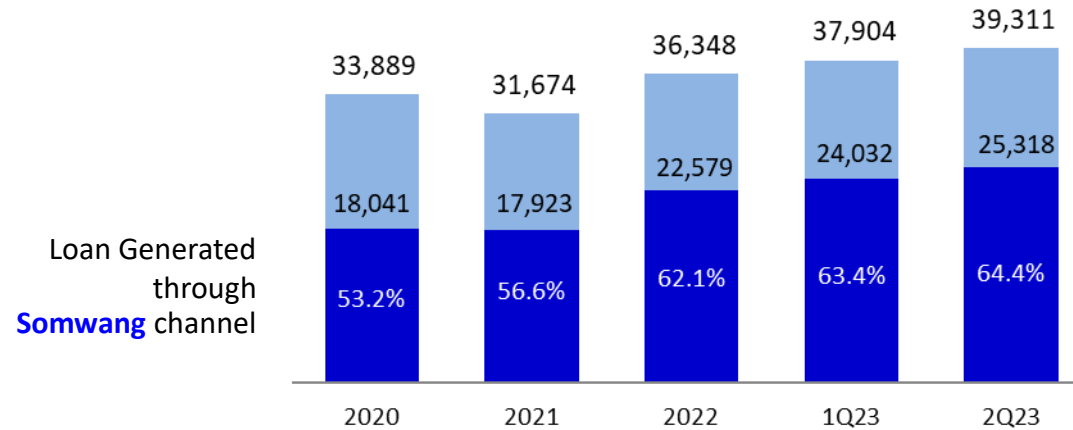


# TISCO Auto Cash



## Auto Cash Loans

Unit: Million Baht



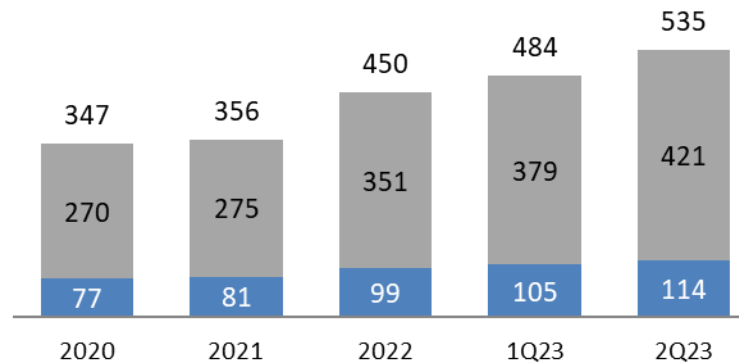
**Auto Cash** +3.7% QoQ +8.2% YTD

**Somwang** +5.3% QoQ +12.1% YTD



## Somwang Branches

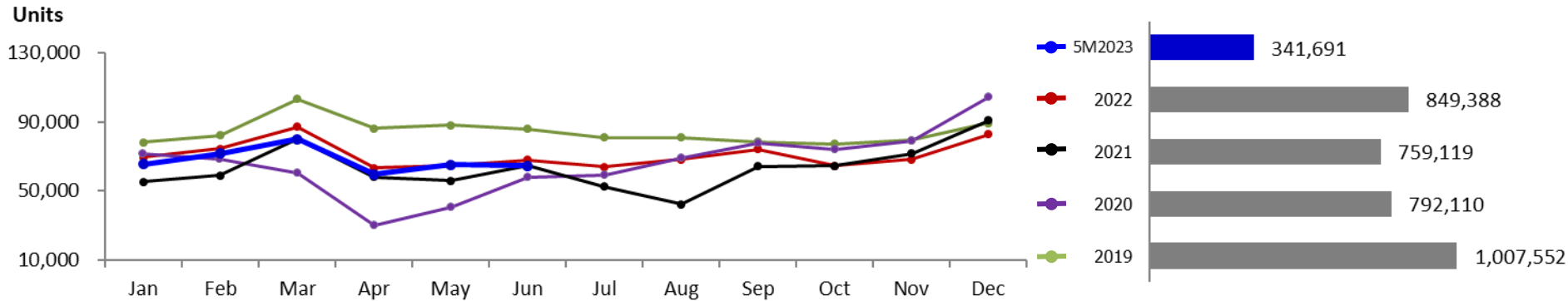
■ BKK and vicinity ■ Provincial area



# Industry Car Sale & Penetration Rate

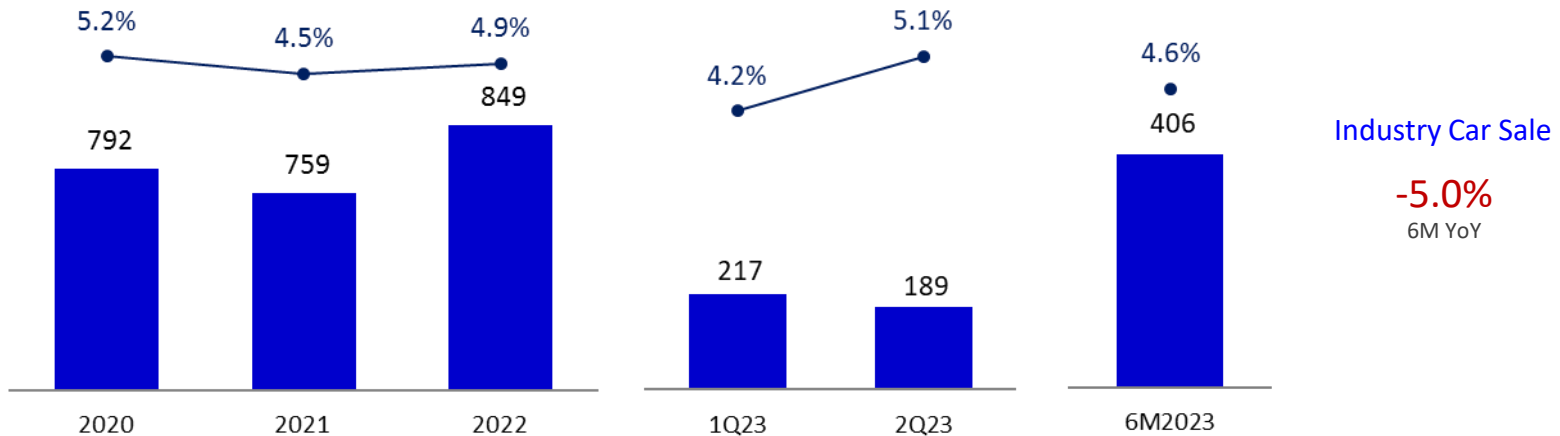


## Industry New Car Sale



## TISCO's Auto HP Penetration Rate

● TISCO's Penetration Rate (%)    ■ Industry Car Sale ('000 units)

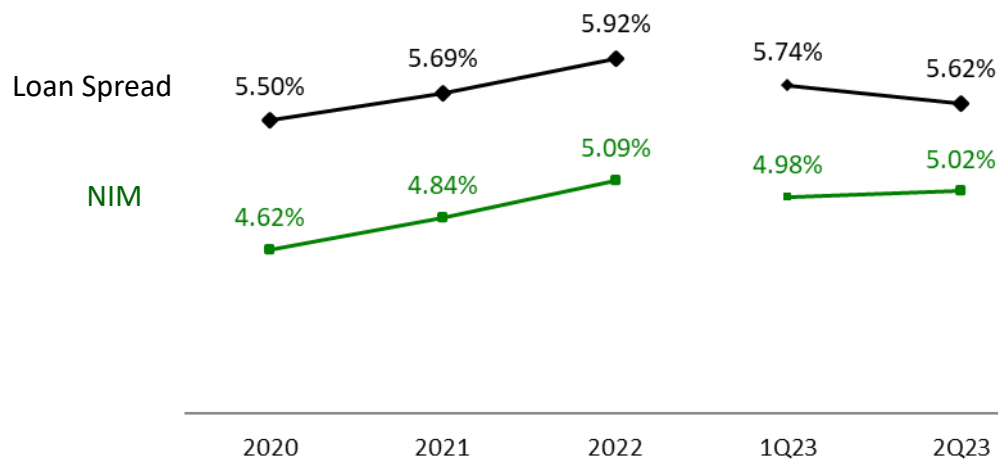
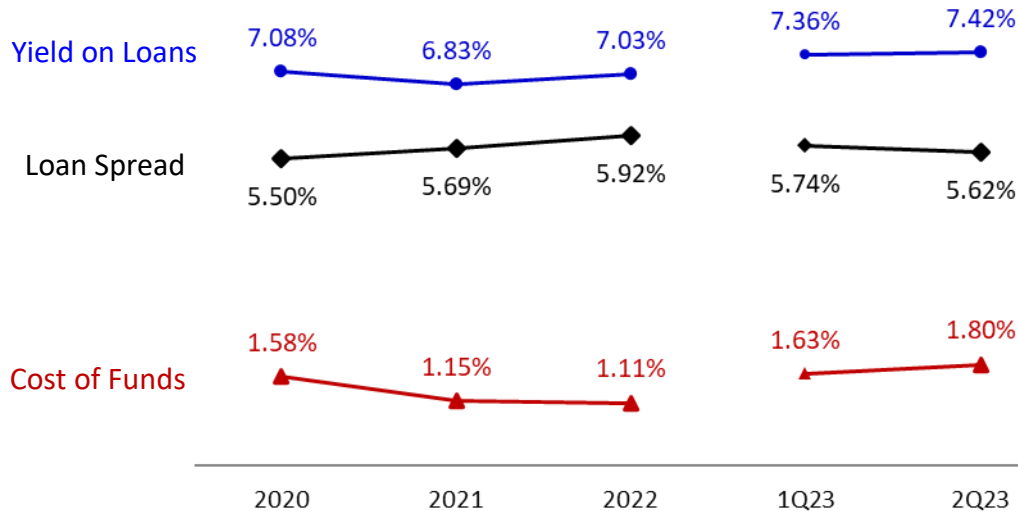


# Interest Income & NIM



## Net Interest Income

Unit: Million Baht

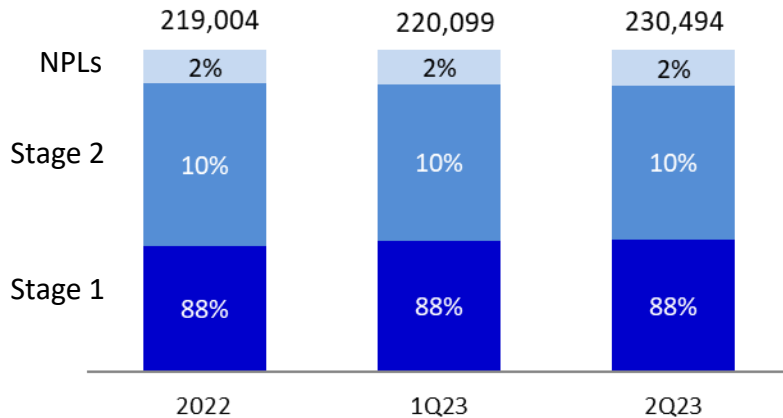


# Asset Quality



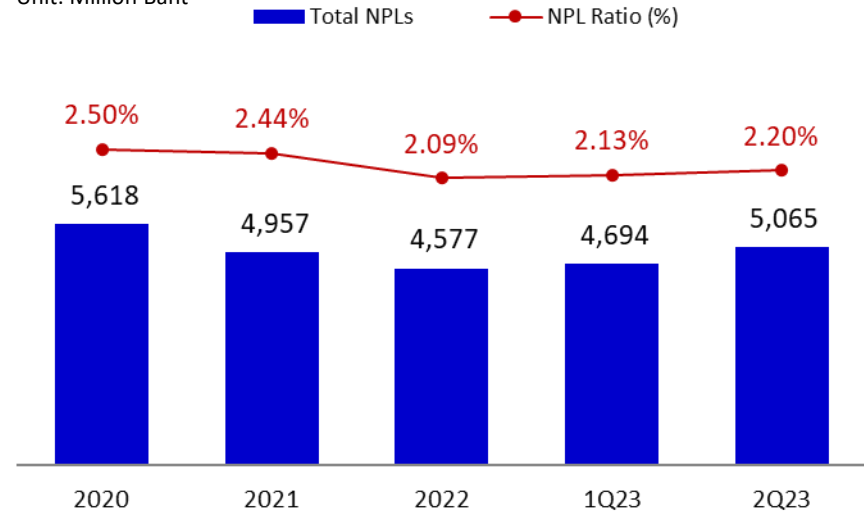
## Loan Classification

Unit: Million Baht



## Non-Performing Loans

Unit: Million Baht



### NPLs by Loan Types

	2022		1Q23		2Q23	
	Million Baht	%	Million Baht	%	Million Baht	%
Corporate	-	-	-	-	-	-
SME	87	0.6	83	0.6	66	0.5
Hire Purchase	2,606	2.4	2,572	2.3	2,783	2.6
Mortgage	840	8.2	836	8.4	803	8.3
Auto Cash	1,040	2.9	1,199	3.2	1,407	3.6
Others	3	0.1	4	0.1	7	0.2
<b>Total NPLs</b>	<b>4,577</b>	<b>2.09</b>	<b>4,694</b>	<b>2.13</b>	<b>5,065</b>	<b>2.20</b>

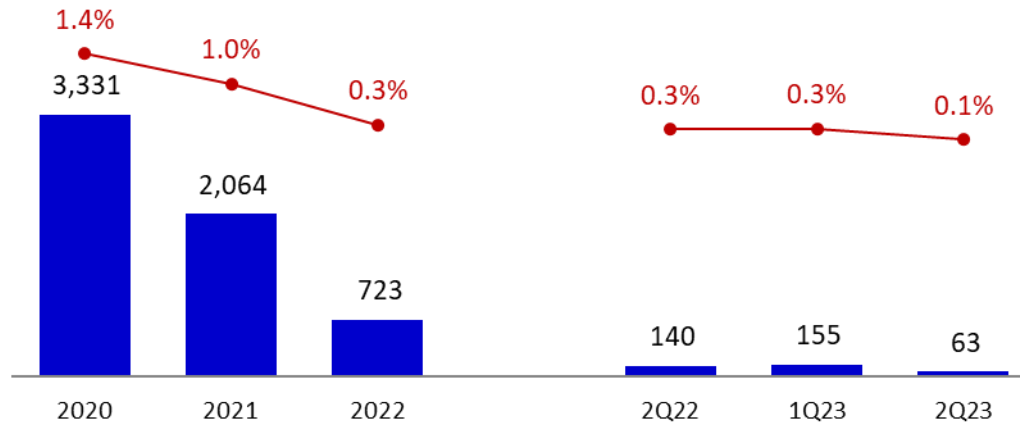
# Expected Credit Loss



## Expected Credit Loss

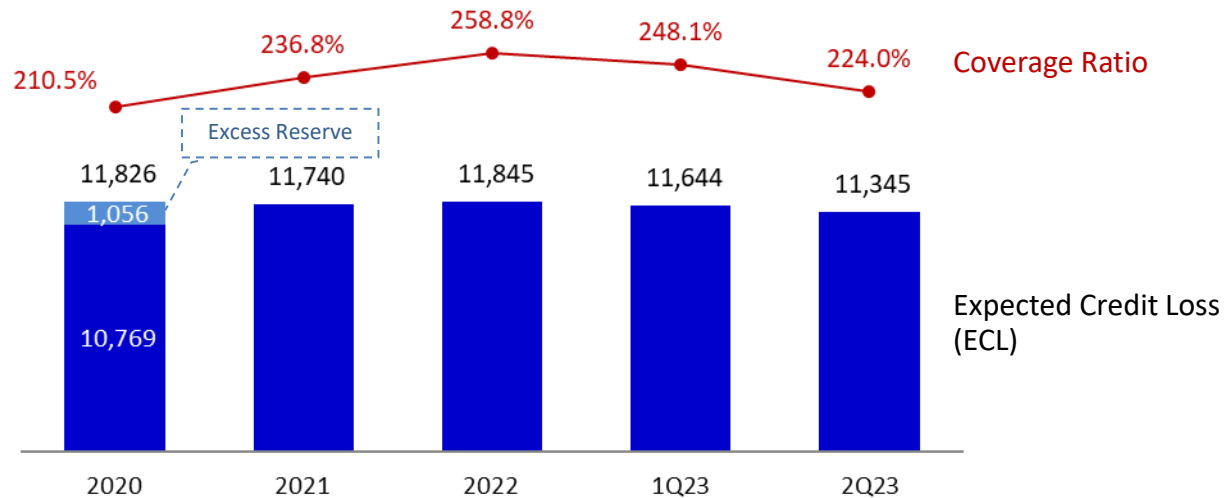
Unit: Million Baht

■ Provisions/ECL    ● Credit Cost (%)



## Allowance for ECL

Unit: Million Baht



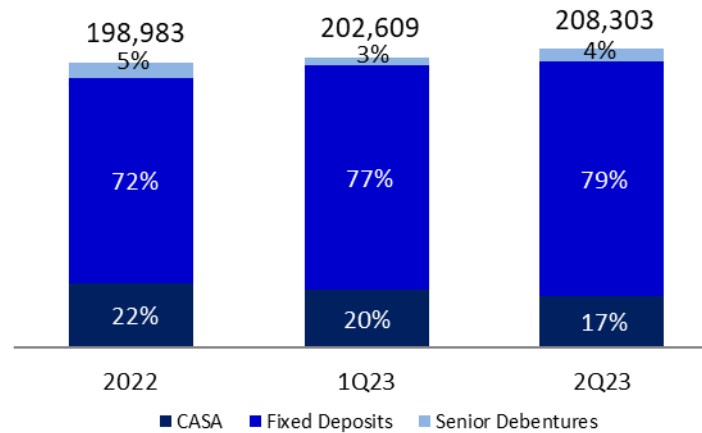
# Funding



## Total Funding

Unit: Million Baht

+2.8% QoQ  
+4.7% YTD



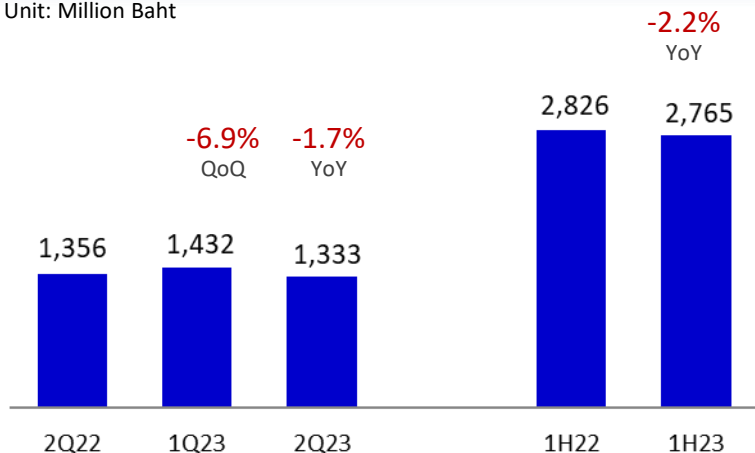
Unit : Million Baht	2022	1Q23	2Q23	% QoQ	% YTD
Current	1,821	1,639	1,469	(10.4)	(19.3)
Savings	42,930	38,178	33,656	(11.8)	(21.6)
Fixed Deposits	143,515	156,865	164,232	4.7	14.4
Short-Term Bill of Exchanges	37	36	36	0.0	(2.2)
Senior Debentures	10,680	5,890	8,910	51.3	(16.6)
<b>Total Deposits &amp; Borrowings</b>	<b>198,983</b>	<b>202,609</b>	<b>208,303</b>	<b>2.8</b>	<b>4.7</b>
Subordinated Debentures	5,040	5,040	5,040		
% LDR to Total Deposits & Borrowings	110.1	108.6	110.7		

# Non-Interest Income



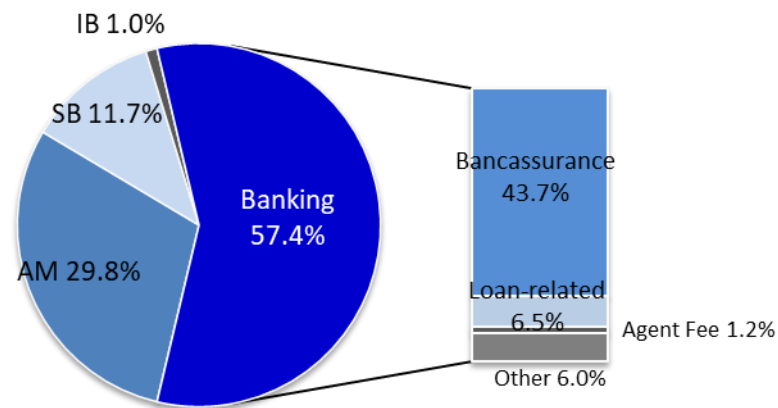
## Non-Interest Income from Core Businesses

Unit: Million Baht



## Non-Interest Income from Core Businesses Breakdown

Data as of 6M2023



Unit : Million Baht	2Q22	1Q23	2Q23	% QoQ	% YoY	1H22	1H23	% YoY
Banking Fee	802	801	787	(1.7)	(1.8)	1,612	1,588	(1.5)
<i>Bancassurance Fee</i>	596	615	594	(3.5)	(0.3)	1,200	1,209	0.8
<i>Other Banking Fee</i>	207	186	194	4.3	(6.2)	412	379	(8.0)
Asset Management Basic Fee	393	416	409	(1.9)	4.0	811	825	1.7
Brokerage Fee	158	187	137	(26.6)	(13.4)	375	324	(13.6)
Investment Banking Fee	3	28	0	(98.7)	(86.3)	28	28	0.6
<b>Non-Interest Income from Core Businesses</b>	<b>1,356</b>	<b>1,432</b>	<b>1,333</b>	<b>(6.9)</b>	<b>(1.7)</b>	<b>2,826</b>	<b>2,765</b>	<b>(2.2)</b>
Gain (Loss) on Financial Instruments	176	20	67	239.9	(61.9)	142	87	(38.9)
Share of Profit from Subsidiaries	15	10	10	1.5	(29.9)	28	20	(27.3)
Dividend Income	14	33	20	(40.9)	40.7	47	53	11.6
AM Performance Fee	(0)	1	2	83.4	n.a.	1	3	365.3
<b>Total Non-Interest Income</b>	<b>1,560</b>	<b>1,495</b>	<b>1,432</b>	<b>(4.2)</b>	<b>(8.2)</b>	<b>3,044</b>	<b>2,928</b>	<b>(3.8)</b>



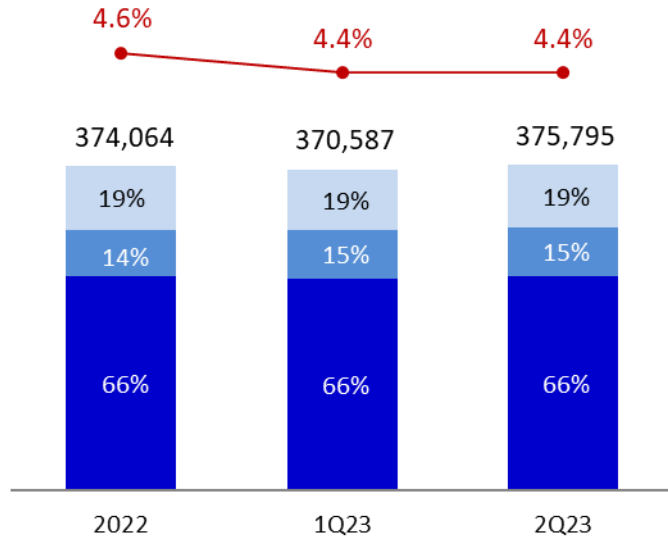
# Asset Management Business



## Assets Under Management

Unit: Million Baht

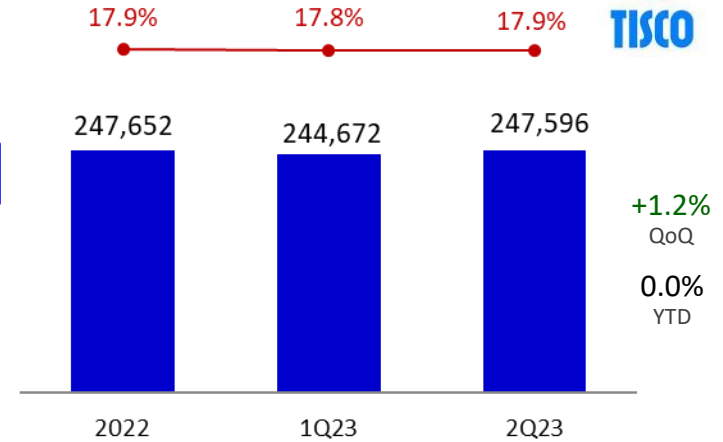
+1.4% QoQ  
+0.5% YTD



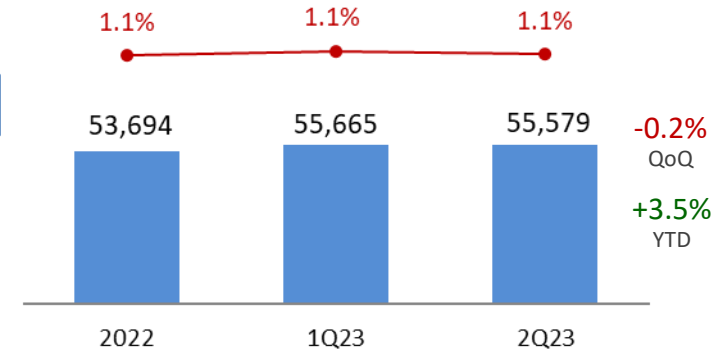
■ Provident Fund ■ Mutual Fund ■ Private Fund ● Market Share (%)

## Rank #9

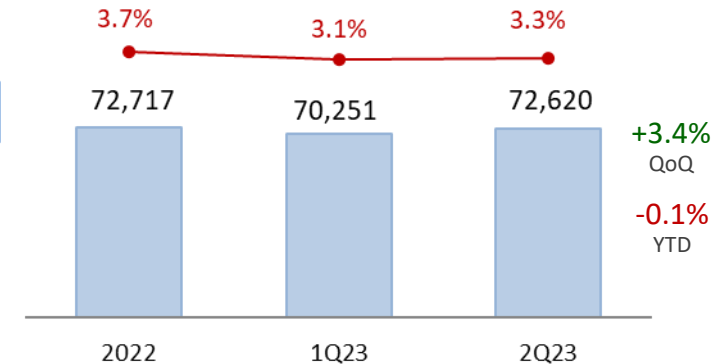
### Rank #1 Provident Fund



### Rank #12 Mutual Fund



### Rank #5 Private Fund

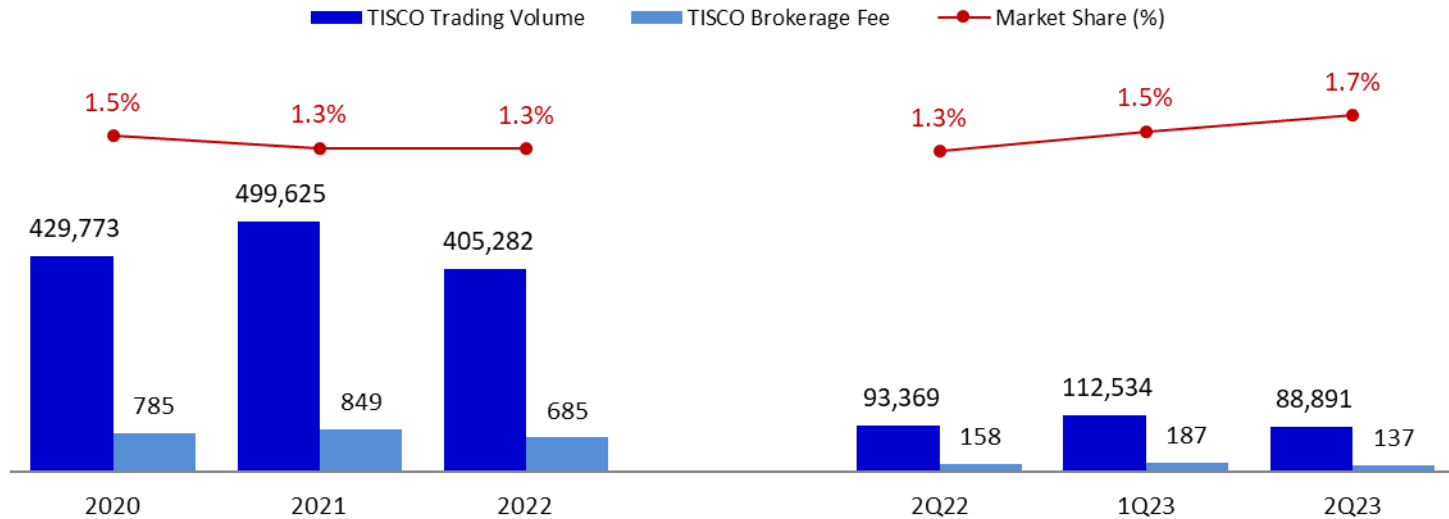


# Brokerage Business

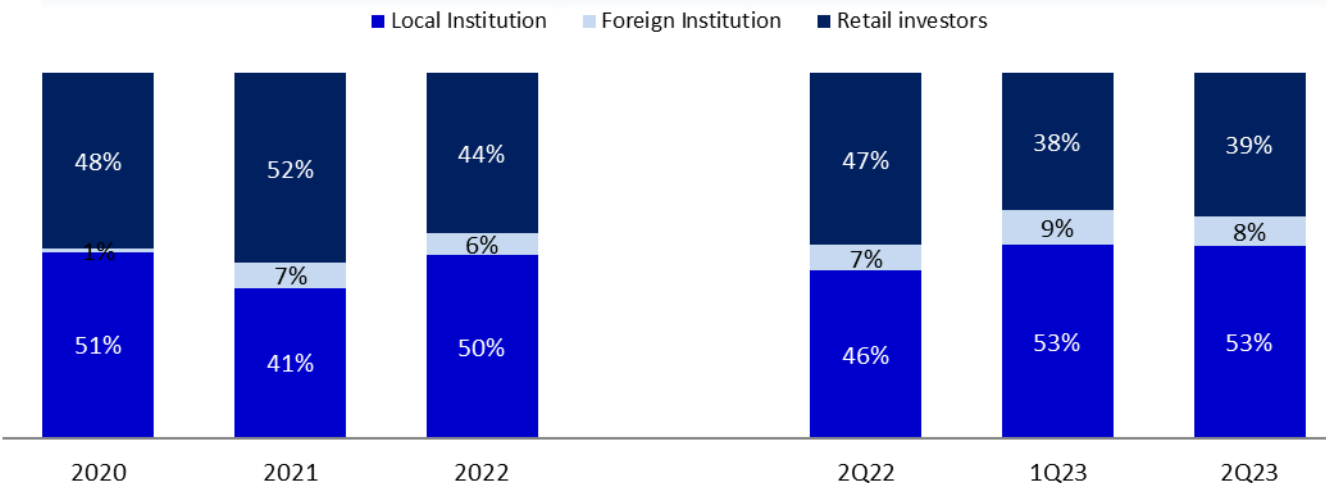


## TISCO Trading Volume & Market Share

Unit: Million Baht



## Trading Volume by Customers

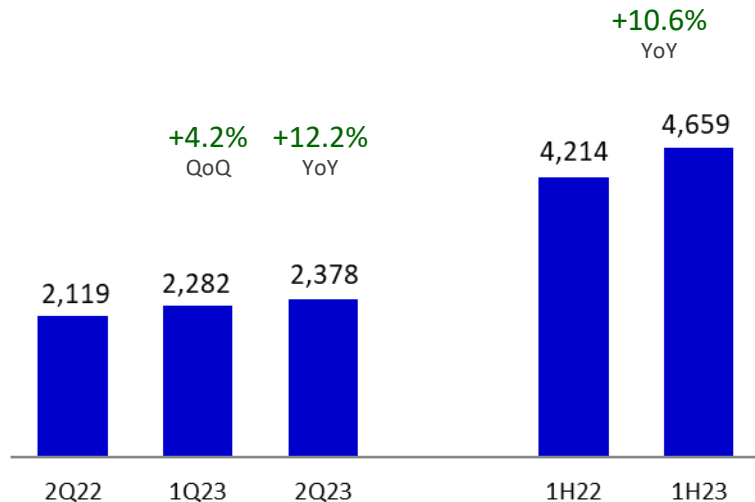


# Operating Expenses

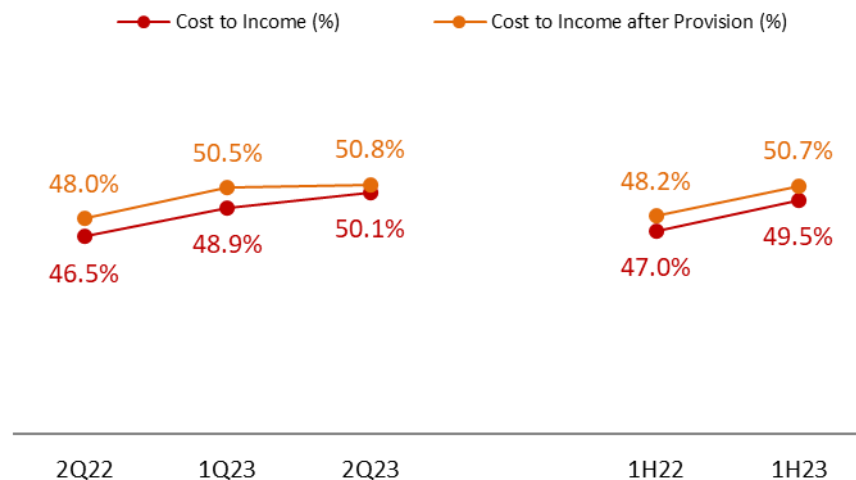


## Operating Expenses

Unit: Million Baht



## Cost to Income Ratio



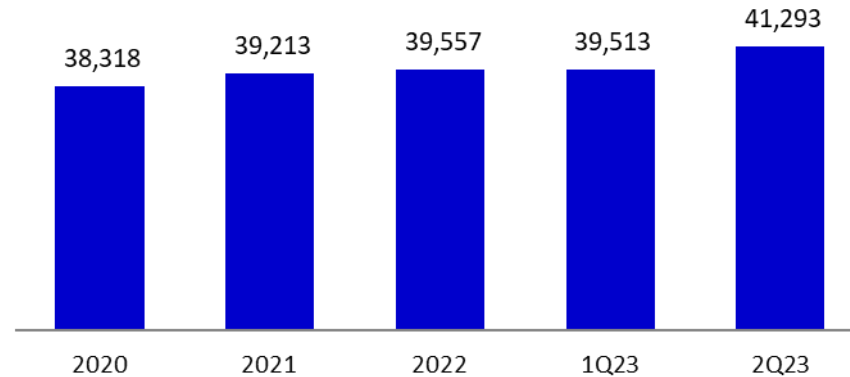
Unit : Million Baht	2Q22	1Q23	2Q23	% QoQ	% YoY	1H22	1H23	% YoY
Employee Expenses	1,537	1,570	1,603	2.1	4.2	3,047	3,173	4.1
Premises & Equipment Expenses	174	188	208	10.3	19.4	337	396	17.4
IT Expenses	168	187	202	8.1	20.1	327	388	18.9
Marketing & Sale Admin Expenses	61	84	100	19.2	63.5	116	185	59.3
Admin & Other Expenses	178	253	265	5.1	48.8	387	518	33.7
<b>Total Operating Expenses</b>	<b>2,119</b>	<b>2,282</b>	<b>2,378</b>	<b>4.2</b>	<b>12.2</b>	<b>4,214</b>	<b>4,659</b>	<b>10.6</b>

# Capital Adequacy

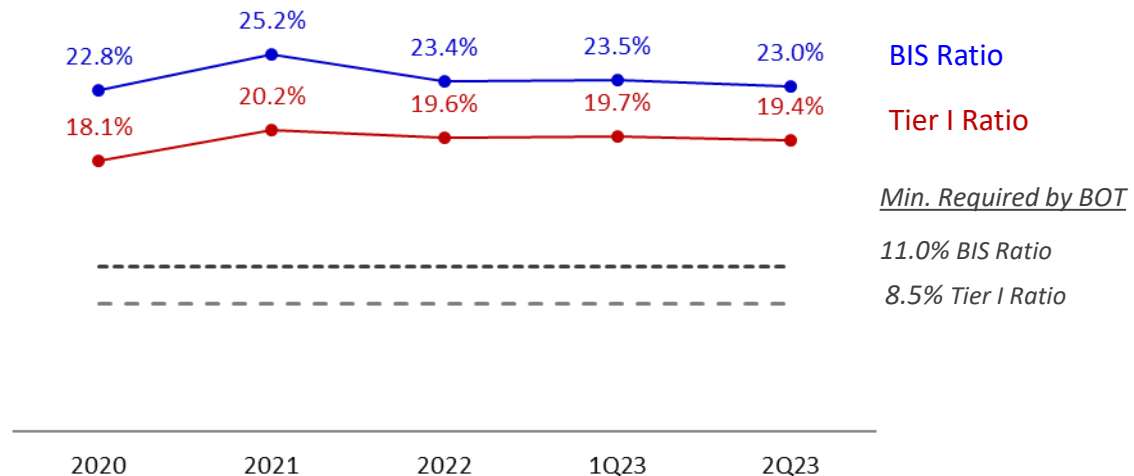


## Capital Base of TISCO Bank

Unit: Million Baht



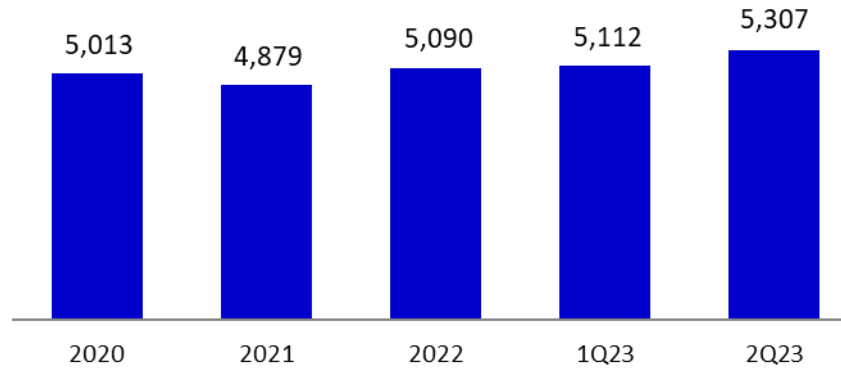
## Capital Adequacy Ratio



# Employees and Branch Network

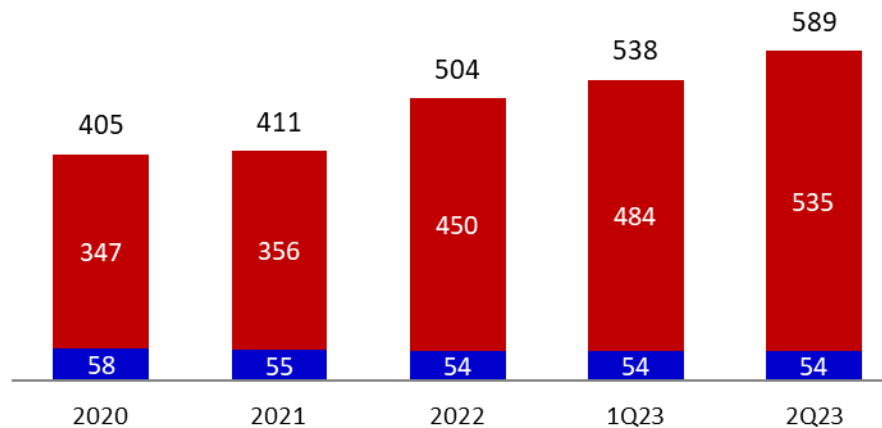


## Total Employees



Number of Employees

## Total Branch Network



Somwang Loan Offices



Bank Branches





TISCO Financial Group Public Company Limited

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