



TISCO Financial Group Public Co., Ltd.

Performance Result for 1Q2024

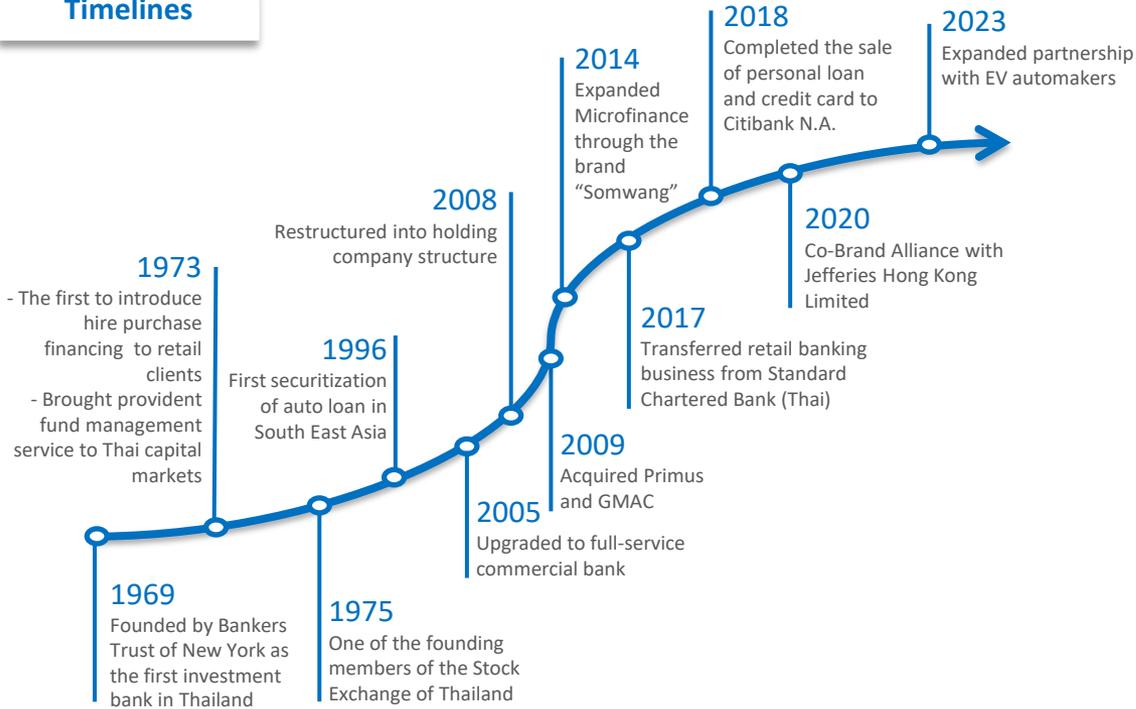


TISCO Overview

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

	2023	1Q2024
Total Assets	290,724	282,405
Total Loans	234,815	235,218
Total Funding Deposits	220,891	212,124
Capital Ratio (BIS %)	22.3	20.9
Market Capitalization	79,864	79,664

Recent Recognitions



Best Company Performance Awards

from SET Awards 2023

Best Public Company – Financials Industry 2023

from Money & Banking Magazine

Highly Commended Sustainability Awards

from SET Awards 2023

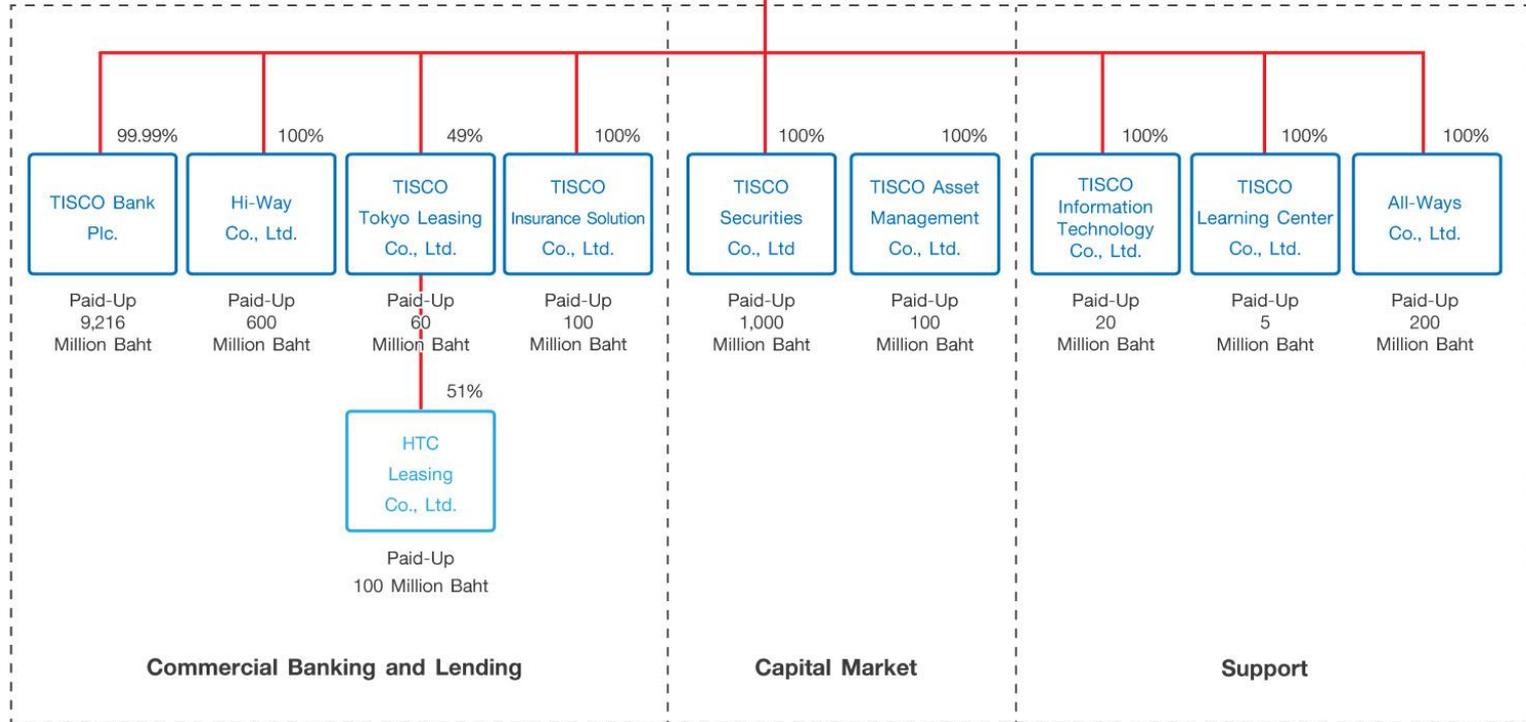
Thailand Sustainability Investment (THSI)

from SET in 2017-2023

TISCO Group Structure



TISCO Financial Group Plc.*



*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

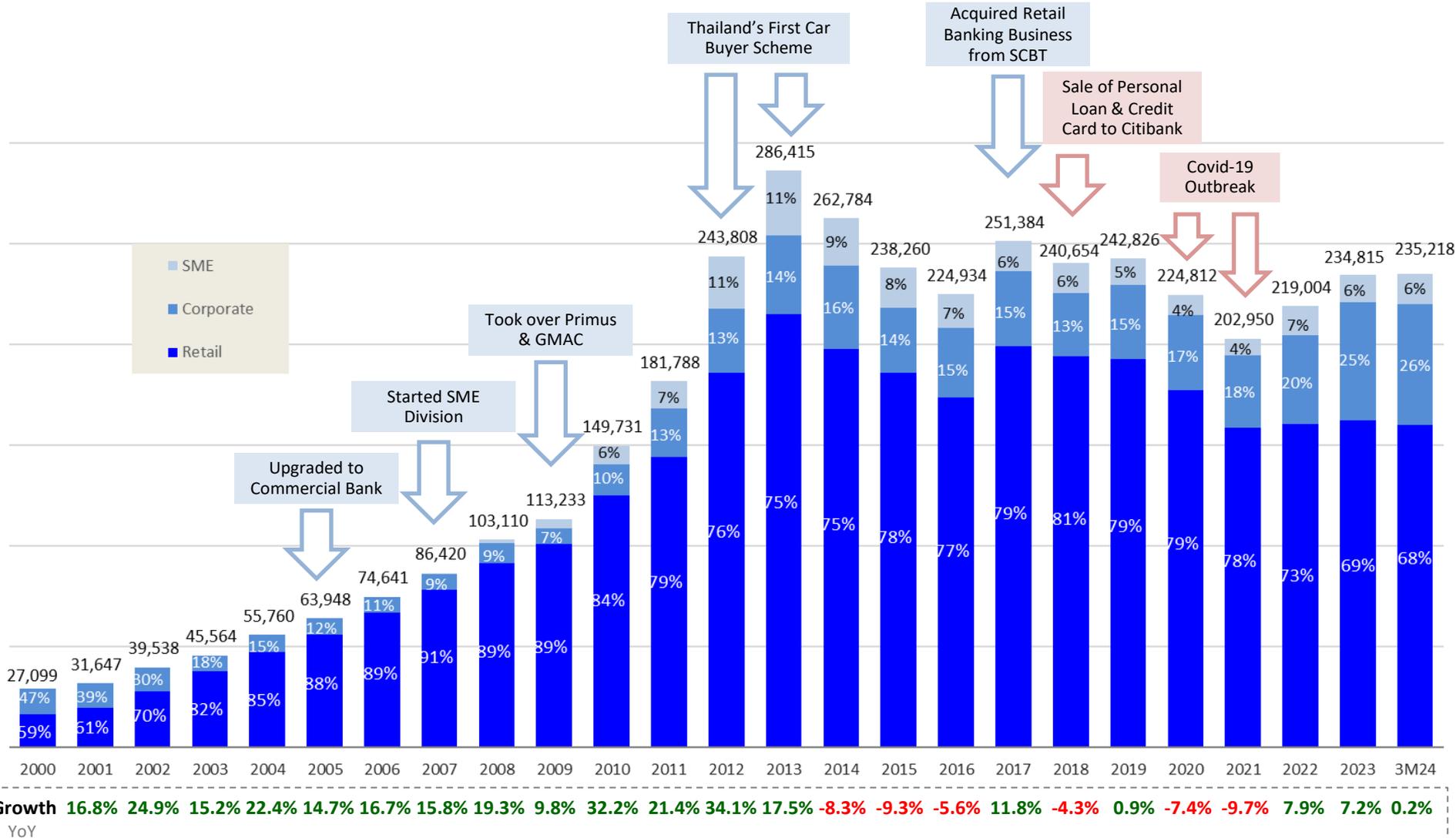
- Deposit Service
- Wealth Management
- Open Architecture : Insurance & Mutual Fund
- Securities Brokerage
- Asset Management
- Life & Non-Life Insurance



Consolidated Loan Portfolio



Unit: Million Baht



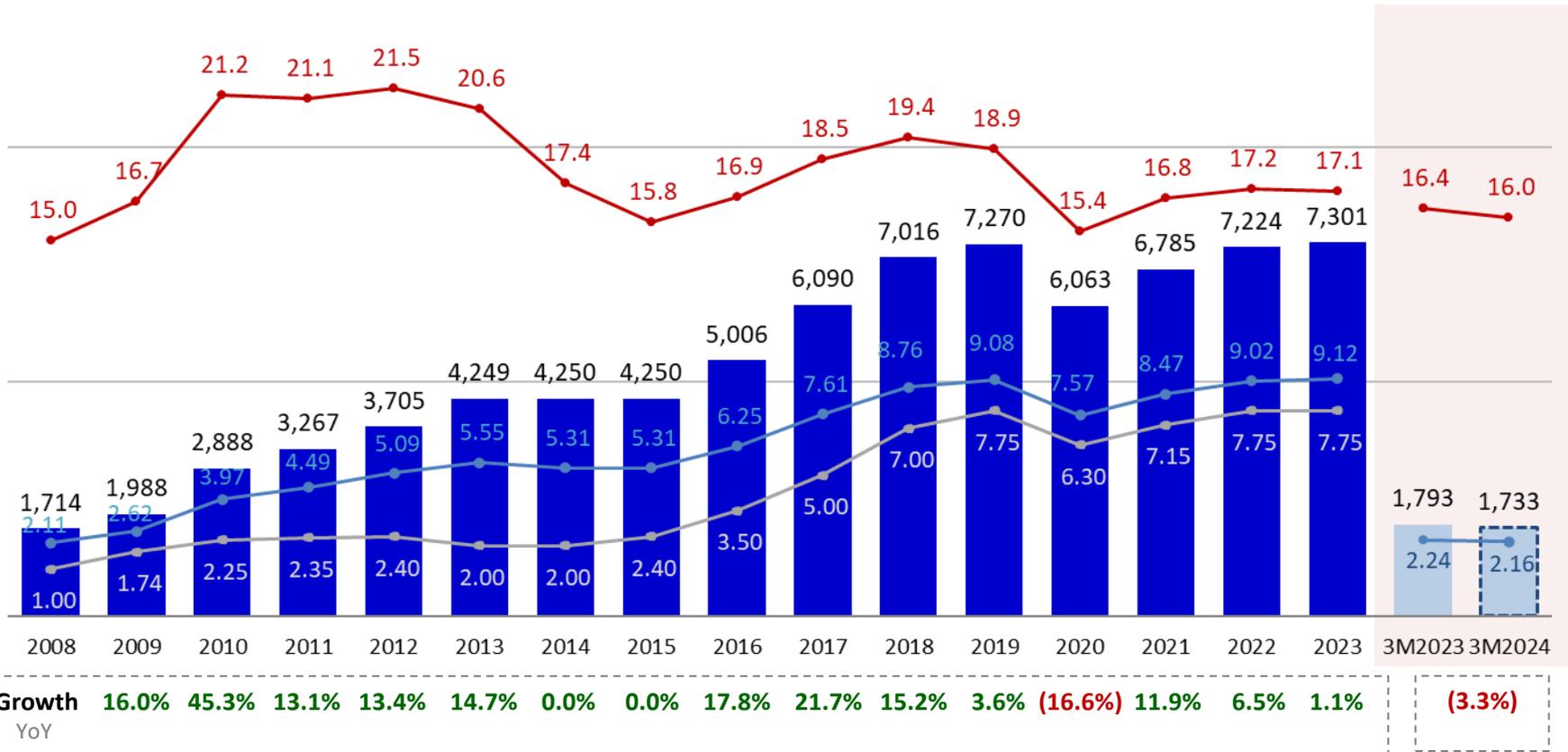
Profitability



Profitability for the past decade

Unit: Million Baht

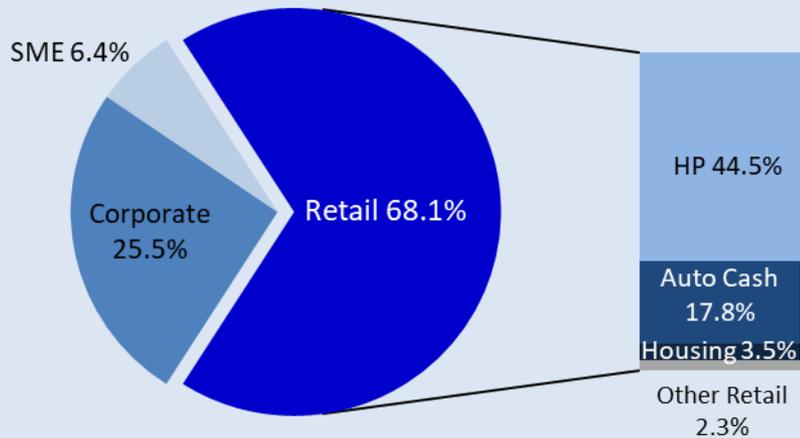
■ Net Profit (Million Baht) ● ROAE (%) ● EPS (Baht) ● DPS (Baht)



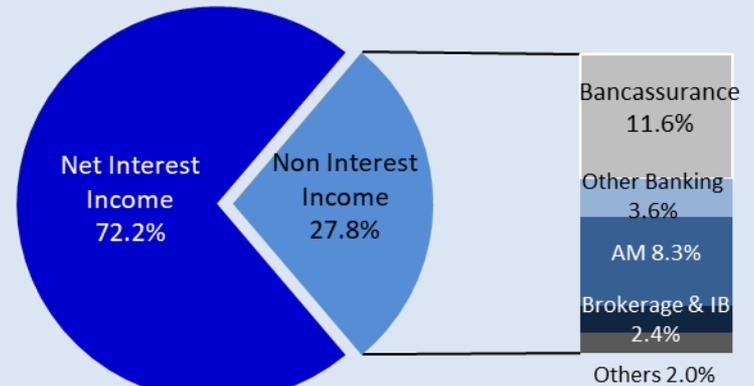
Business Profile as of 1Q2024



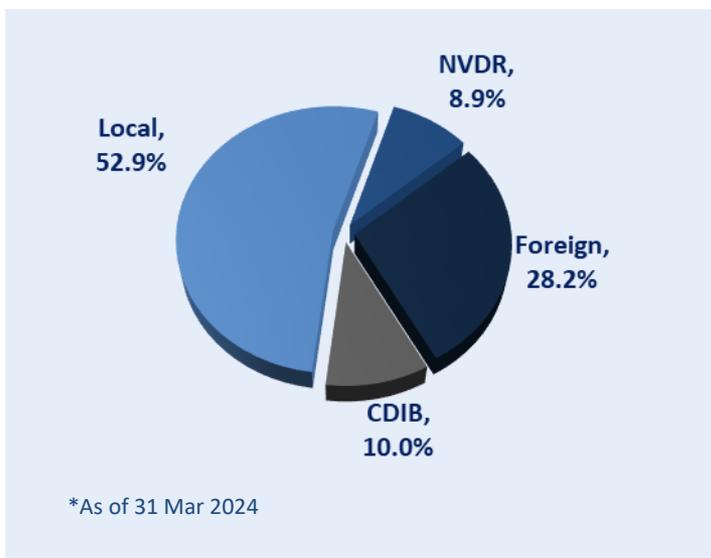
Loan Profile



Revenue Mix



Share Capital Information



Total Shares	800,655,483
Ordinary Shares	800,645,624
Preferred Shares	9,859
No. of Shareholders (as of 12 Mar 2024)	75,225
Foreign Shareholders	150
Local Shareholders	75,075
Shareholders by type (as of 12 Mar 2024)	
Institutional	58.3%
Individual	41.7%
Foreign limit	49.0%
Free float (as of 7 Mar 2023)	73.84%
Top Ten Shareholders (as of 12 Mar 2024)	
1. CDIB & PARTNERS INVESTMENT HOLDINGS PTE LTD	10.00%
2. THAI NVDR CO., LTD.	8.92%
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	6.98%
4. TOKYO CENTURY CORPORATION	4.93%
5. STATE STREET BANK AND TRUST COMPANY	3.20%
6. STATE STREET EUROPE LIMITED	1.96%
7. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	1.47%
8. CITI (NOMINEES) LIMITED-CITIBANK LONDON RE FUND 208	1.34%
9. MR. WEERAWAT WALAISATHIEN	1.19%
10. SOCIAL SECURITY OFFICE	1.04%

ESG in Core Business Activities



As a responsible financial institution, we place sustainability **at the center of our core business activities** to deliver our purpose of integrity, fairness, and transparency that create sustainable value for our customers, shareholders, people and society.

Environment

Low-Carbon Economy with focus on reducing green house gas emission and be accountable for environmental risks and opportunities

Green Finance



Reduction of Environmental Footprint



Social

Social Well-Being through collaboration with employees and business partners, and generate positive impacts on the society

Financial Inclusion to Underserved Clients



Comprehensive Financial Services



Happy Organization



Contribution to Society



Governance

Sustainable Growth for All by integrating ESG risk management and SD in-process into businesses

Sustainability Governance and System



ESG-integrated Risk Management



Recognitions and Awards



Customers



Thailand's Top Corporate Brands 2023 in Banking Sector (3rd Year)
from Chulalongkorn University



Outstanding Securities Company Awards 2023
from SET Awards



Best Mutual Fund 2023 Foreign Fix Income Fund (TUSFIX)
from Money & Banking Awards



Best Fund House Winner: Best Domestic Equity House Awards 2023 (2nd Year)
from Morningstar



Best of the Best Awards Thailand Best Pension Fund Manager
from Asia Asset Management



Best of the Best Awards ASEAN Equity 10 Years (2nd Year)
from Asia Asset Management



Certificate of Cyber Hygiene: Gold Level
from NCSA



Best Domestic Brokerages for sales (Rank 2)
From Asia Money



Decade of Excellence Provident Fund Management Thailand 2023 (6th Year)
from Global Banking & Finance Review

Society



Highly Commended Sustainability Awards 2023
from SET Awards



Certificate of ESG100 Company in 2015 - 2023 (9th Year)
from Thaiptat Institute



The Sustainability Disclosure Awards 2023 (9th Year)
from Thaiptat Institute



TISCO Bank and TISCO IT received Award for an Organization that Supports People with Intellectual and Developmental Disabilities
The Welfare of the Mentally Retarded of Thailand

Regulator



Excellent CG Scoring for 17 Consecutive years (2007-2023)
from Thai Institute of Directors



A perfect score of 100 on the AGM Checklist quality assessment (9th Year)
from Thai Investors Association



CAC recertified 3rd round to TISCO Financial Group, TISCO Bank, TISCO Asset Management and TISCO Securities
from CAC

Shareholders



Outstanding Company Performance Awards (7th Year)
from SET Awards



Outstanding CEO Awards 2023
from SET Awards



Outstanding Investor Relations Awards 2023
from SET Awards



Best Public Company Financials Industry 2023 (3rd Year)
from Money & Banking Awards



Best Company Performance 2023 (3rd Year)
from SET Awards

Business Partners



Top SellSide Firm in the Secondary Market (15th Recognition)
from The Asset



TISCO received Best Employer Awards 2023 (2nd Year)
from Kincentric Thailand



Hi-Way received Best Employer Awards 2023 (5th Year)
from Kincentric Thailand

Employees



Financial Results

1Q2024 Performance Summary



Loan Growth	Loan slightly grew by 0.2% (QoQ) owing to corporate loan, SME loan and Auto Cash loan while increased cautiousness in loan underwriting.
Net Interest Income & NIM	Net interest income (YoY) increased along with loan expansion. However, cost of funds continued to rise on the back of deposit rate repricing, resulting in loan spread and NIM compression.
Non-Interest Income	Non-interest income remained subdued due to sluggish capital market and a slower-than-expected recovery in bancassurance business following weak new business volume.
Operating Expenses	OPEX decreased after the seasonal effect and cost savings.
Asset Quality	NPLs further increased to 2.27% from last year caused by the growth strategy into high-yield businesses, as well as the pressure from fragile economic recovery and high household debt.
ECL	ECL expense stepped up to 0.5% of average loans to cushion against higher risks, while coverage ratio was at 177.8%
Capital Base	BIS ratio and Tier 1 ratio remained strong at 20.9% and 18.7% respectively.

Net Profit

Unit: Million Baht



Profitability Ratio



Profit softened amid cost of funds pressure, weak fee income and stepping up ECL



Consolidated Income Statements

Unit : Million Baht	1Q23	4Q23	1Q24	% QoQ	% YoY
Interest Income	4,070	4,776	4,774	(0.0)	17.3
Interest Expenses	(847)	(1,273)	(1,378)	8.2	62.6
Net Interest Income	3,223	3,502	3,395	(3.0)	5.4
Fee & Service Income	1,378	1,367	1,273	(6.9)	(7.6)
Fee & Service Expenses	(112)	(116)	(105)	(9.2)	(6.1)
Other Operating Income	117	8	139	1,550.1	18.8
Total Non-Interest Income	1,384	1,260	1,307	3.8	(5.5)
Total Income	4,606	4,762	4,703	(1.2)	2.1
Operating Expenses	(2,282)	(2,353)	(2,263)	(3.8)	(0.8)
PPOP	2,325	2,409	2,440	1.3	5.0
ECL	(91)	(187)	(279)	49.1	206.4
Pre-tax Profit	2,233	2,222	2,161	(2.8)	(3.3)
Income Tax	(441)	(442)	(428)	(3.2)	(3.0)
Net Profit	1,793	1,780	1,733	(2.6)	(3.3)
EPS (Baht)	2.24	2.22	2.16		
ROAE (%)	16.4	17.2	16.0		

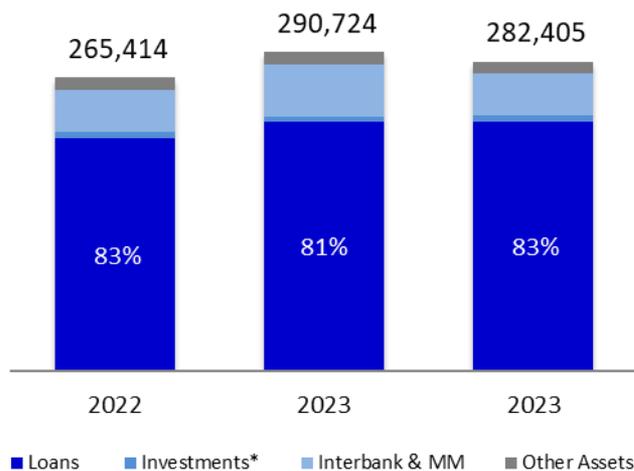
Well-managed balance sheet



Assets

Unit: Million Baht

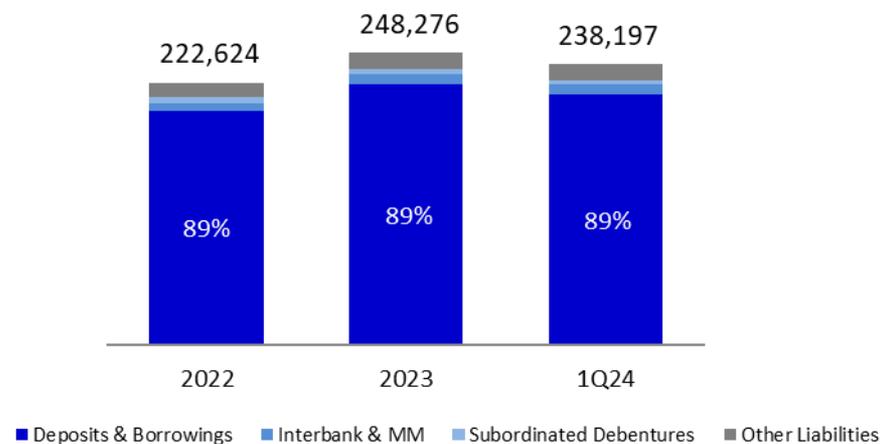
-2.9%
QoQ



Liabilities

Unit: Million Baht

-4.1%
QoQ



Unit : Million Baht	2022	2023	1Q24	% QoQ
Loans	219,004	234,815	235,218	0.2
Allowance	(11,845)	(9,916)	(9,498)	(4.2)
Investments*	6,162	5,395	5,442	0.9
Interbank & MM	40,272	48,490	39,738	(18.0)
Other Assets	11,821	11,940	11,505	(3.6)
Total Assets	265,414	290,724	282,405	(2.9)

*Investments included Financial Assets measured at FV to PL

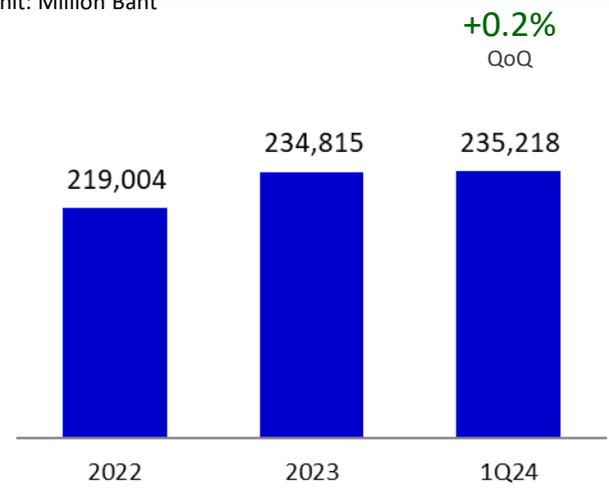
Unit : Million Baht	2022	2023	1Q24	% QoQ
Deposits & Borrowings	198,983	220,891	212,124	(4.0)
Interbank & MM	6,195	8,506	9,552	12.3
Subordinated Debentures	5,040	5,040	2,640	(47.6)
Other Liabilities	12,406	13,839	13,881	0.3
Total Liabilities	222,624	248,276	238,197	(4.1)
Retained Earnings	31,931	31,399	33,134	5.5
Total Equities	42,791	42,448	44,208	4.1

Continuing loan growth amid cautious loan underwriting



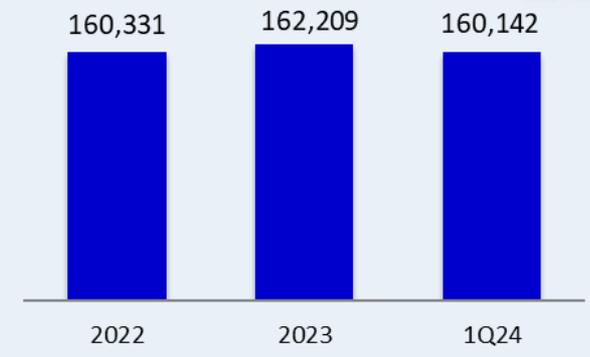
Loan Portfolios

Unit: Million Baht



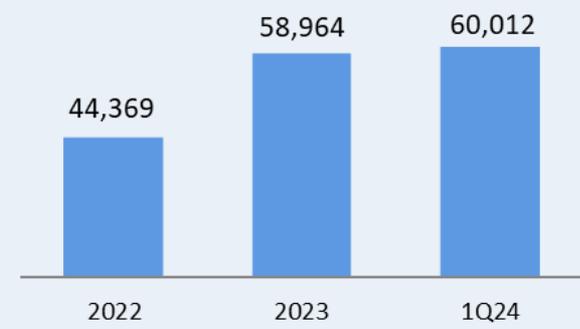
Retail Loans

-1.3% QoQ



Corporate Loans

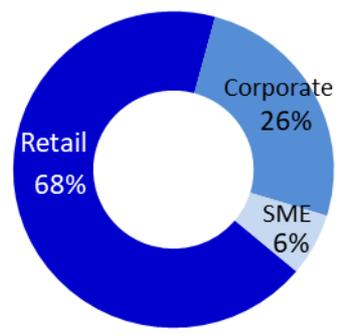
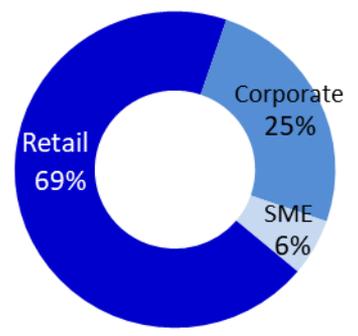
+1.8% QoQ



Loans by sectors

2023

1Q24



SME Loans

+10.4% QoQ

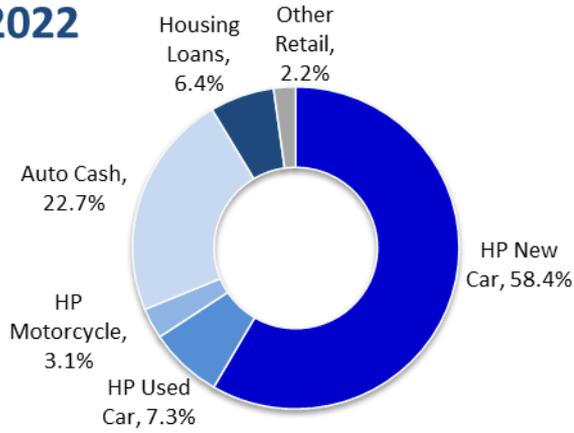


Shifting focus to high-yield businesses

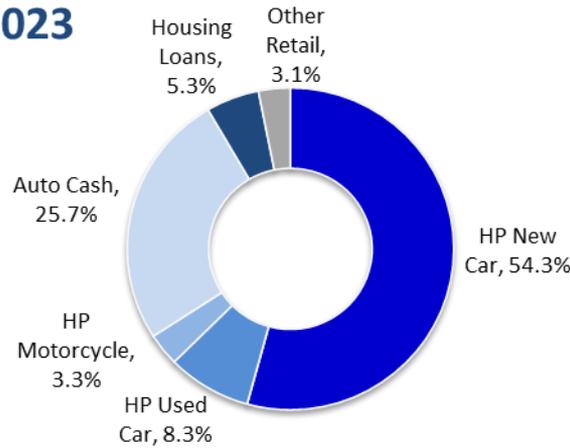


Composition of Retail Loans

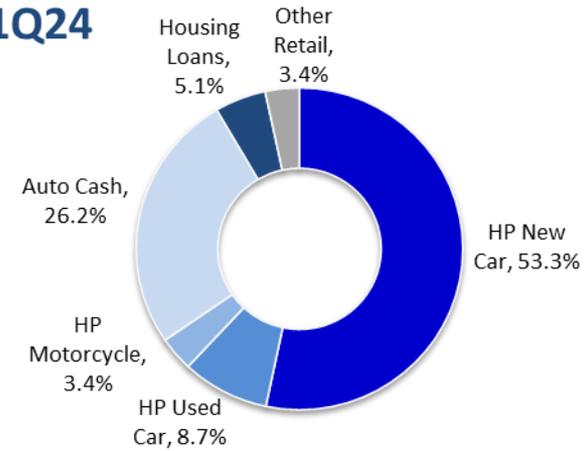
2022



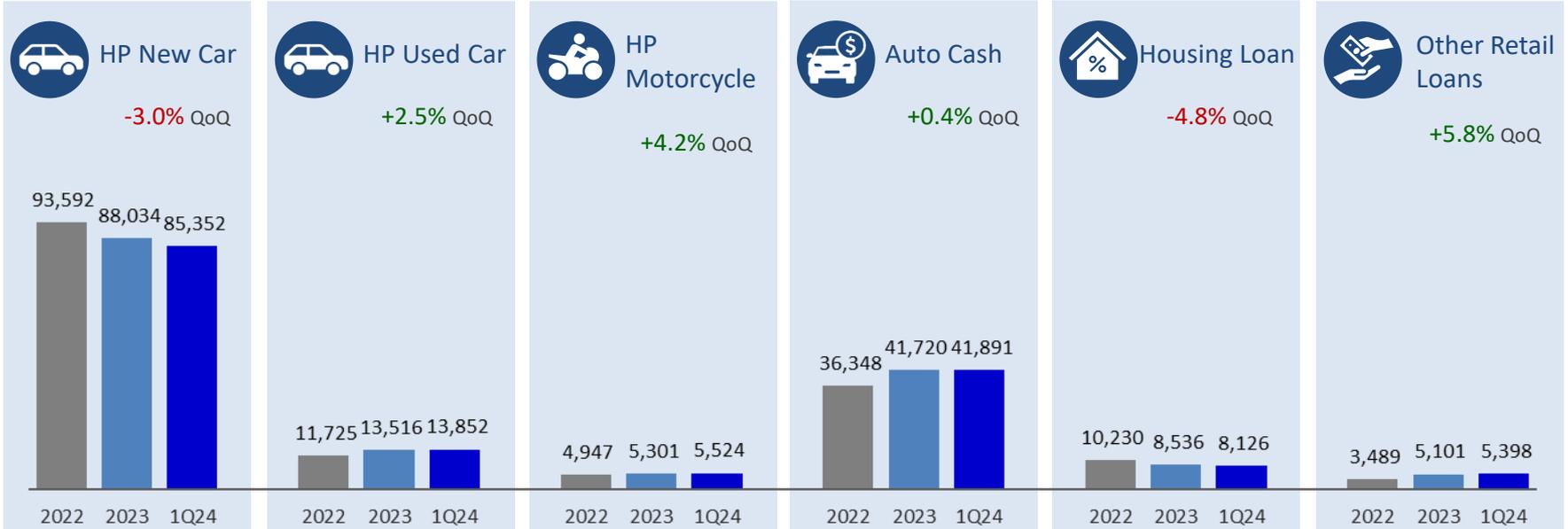
2023



1Q24



Unit: Million Baht

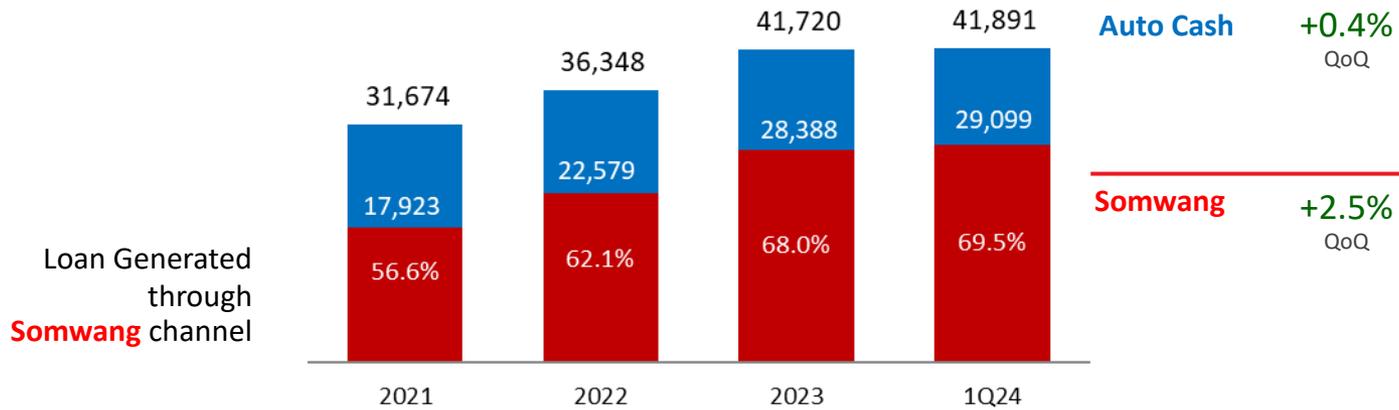


Increasing consumer loan accessibility through **Somwang** channel



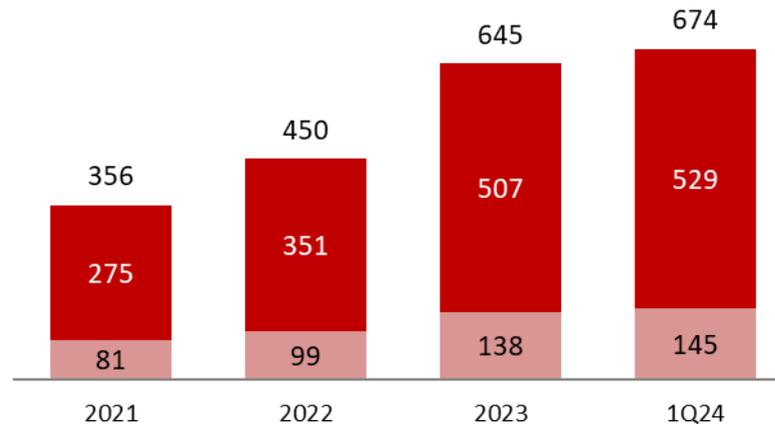
Auto Cash Loans

Unit: Million Baht



Somwang Branches

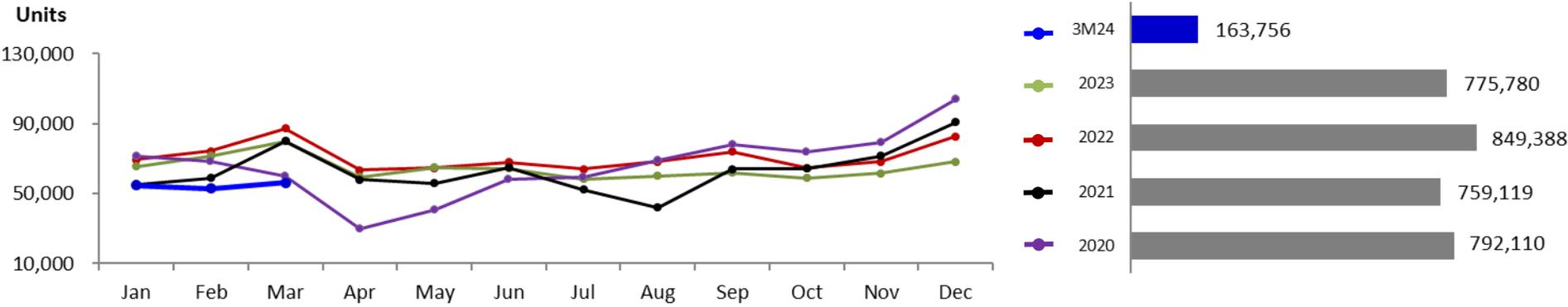
■ BKK and vicinity ■ Provincial area



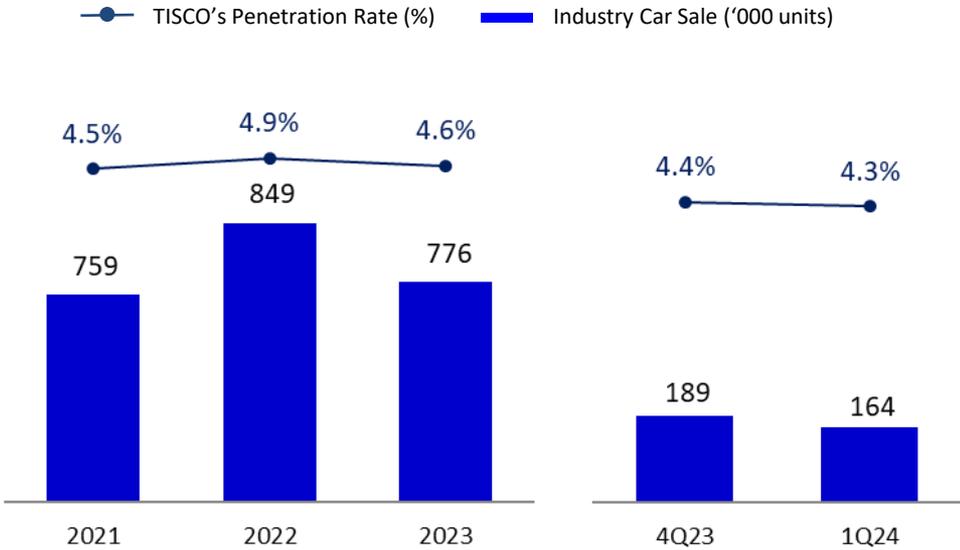
Weak domestic car sale due to tightened underwriting



Industry New Car Sale



TISCO's Auto HP Penetration Rate



Industry Car Sale
-24.6%
 YoY



Pressure from rising cost of funds compressed loan spread & NIM going forward

Yield on Loans



Change YoY

+39 bps



Change QoQ

+2 bps

Loan Spread

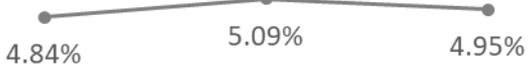


-42 bps



-14 bps

NIM



-14 bps



-19 bps

Cost of Funds



+81 bps



+15 bps

2021 2022 2023

4Q23 1Q24

Unit: Million Baht

Loan Outstanding
Net Interest Income

	2021	2022	2023
Loan Outstanding	202,950	219,004	234,815
Net Interest Income	12,460	12,734	13,573

+7.2%
+6.6%

	4Q23	1Q24
Loan Outstanding	234,815	235,218
Net Interest Income	3,502	3,395

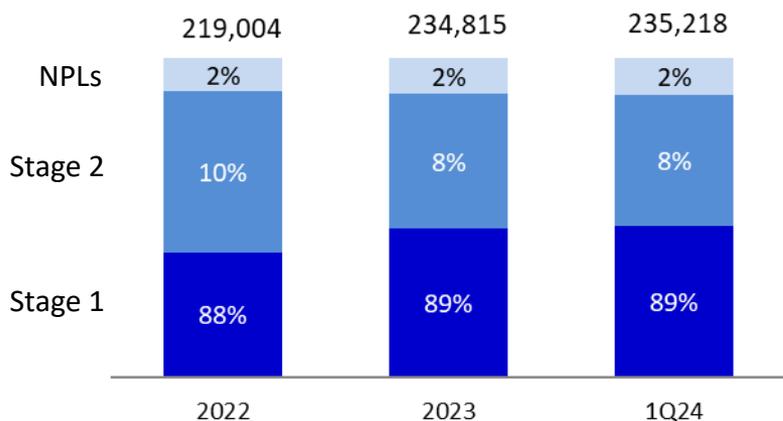
+0.2%
-3.0%

Increasing NPLs amid a growth in high-yield loans



Loan Classification

Unit: Million Baht



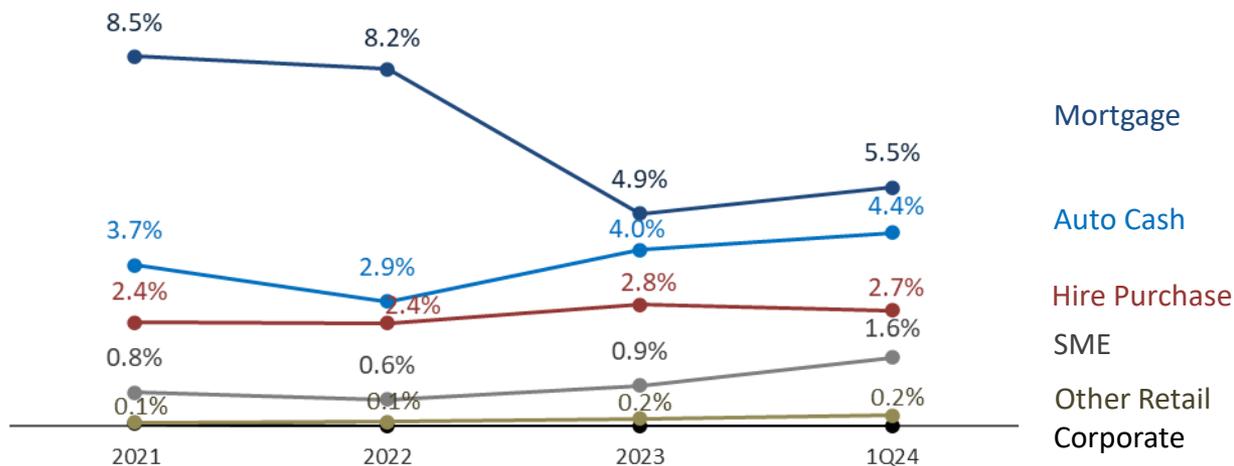
Non-Performing Loans

Unit: Million Baht

■ Total NPLs ● NPL Ratio (%)



NPLs by Loan Types



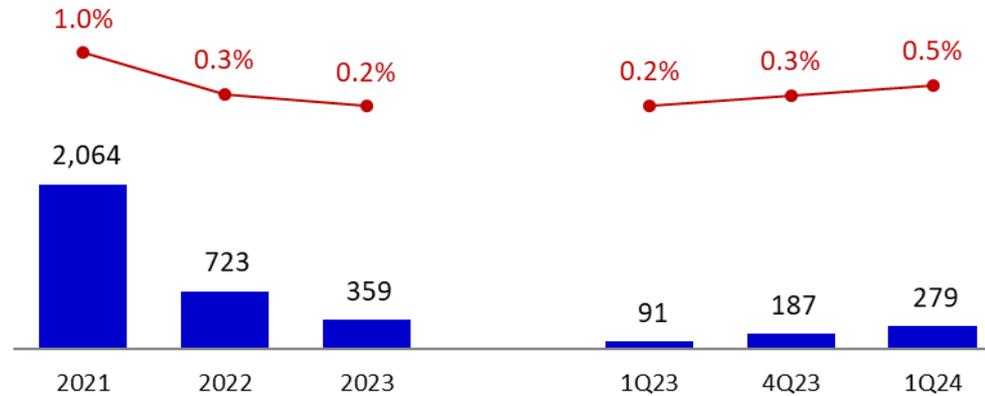
Stepping up ECL expense to absorb higher risks amid fragile economy



Expected Credit Loss

Unit: Million Baht

■ Provisions/ECL ● Credit Cost (%)



Allowance for ECL

Unit: Million Baht



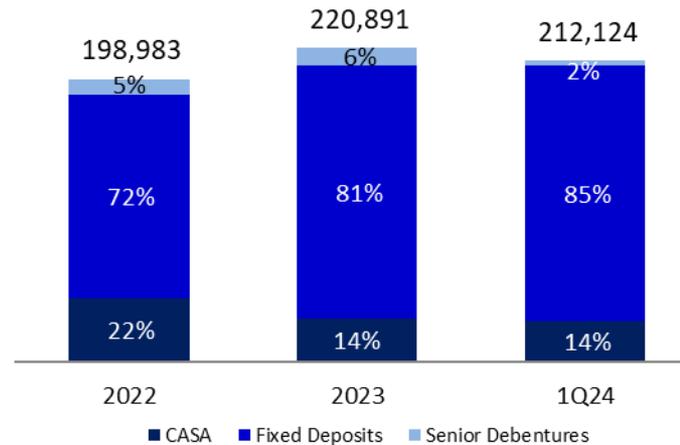
Maintained sufficient funding base to support growth



Total Funding

Unit: Million Baht

-4.0%
QoQ



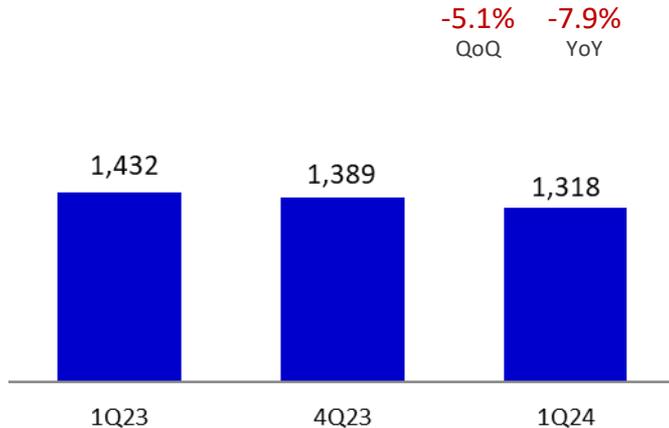
Unit : Million Baht	2022	2023	1Q24	% QoQ
Current	1,821	1,529	1,736	13.5
Savings	42,930	28,988	27,017	(6.8)
Fixed Deposits	143,515	178,128	179,834	1.0
Short-Term Bill of Exchanges	37	36	36	-
Senior Debentures	10,680	12,210	3,500	(71.3)
Total Deposits & Borrowings	198,983	220,891	212,124	(4.0)
Subordinated Debentures	5,040	5,040	2,640	
% LDR to Total Deposits & Borrowings	110.1	106.3	110.9	

Slow recovery in fee-based businesses caused by fragile economy and weak sentiment



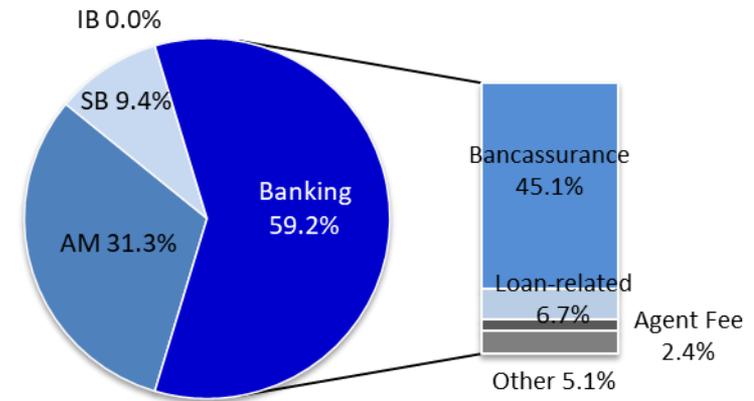
Non-Interest Income from Core Businesses

Unit: Million Baht



Non-Interest Income from Core Businesses Breakdown

Data as of 3M2024



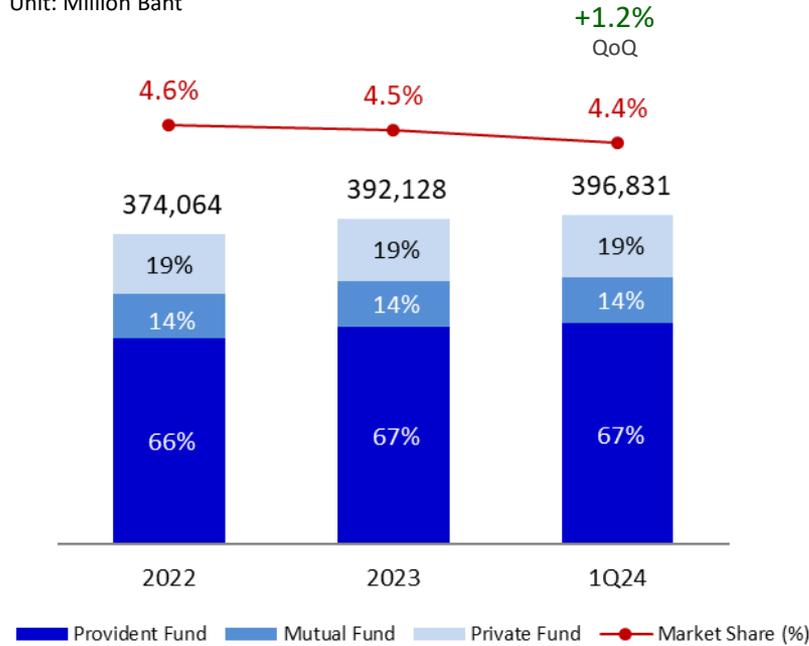
Unit : Million Baht	1Q23	4Q23	1Q24	% QoQ	% YoY
Banking Fee	801	888	781	(12.1)	(2.5)
<i>Bancassurance Fee</i>	615	699	595	(15.0)	(3.3)
<i>Other Banking Fee</i>	186	188	186	(1.4)	0.1
Asset Management Basic Fee	416	391	413	5.7	(0.8)
Brokerage Fee	187	109	124	13.7	(33.5)
Investment Banking Fee	28	2	0	(93.2)	(99.6)
Non-Interest Income from Core Businesses	1,432	1,389	1,318	(5.1)	(7.9)
Gain (Loss) on Financial Instruments	20	(68)	46	n.a.	133.8
Share of Profit from Subsidiaries	10	(3)	10	n.a.	(5.8)
Dividend Income	33	5	37	607.3	11.8
AM Performance Fee	1	51	2	(96.2)	100.5
Total Non-Interest Income	1,495	1,376	1,412	2.7	(5.6)

AUMs grew along with increased contributions



Assets Under Management

Unit: Million Baht

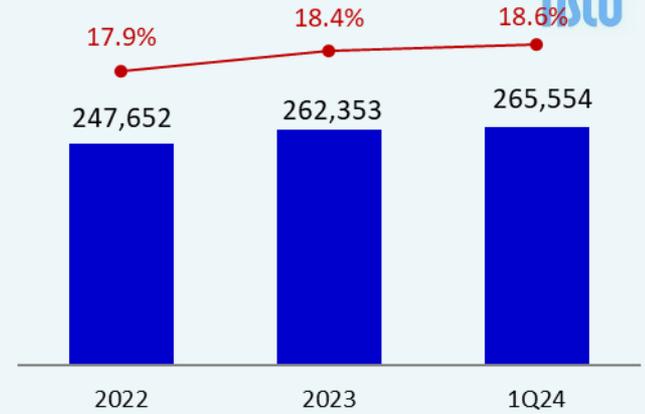


Rank #9

Rank #1

Provident Fund

+1.2%
QoQ



Rank #14

Mutual Fund

+2.4%
QoQ



Rank #6

Private Fund

+0.2%
QoQ

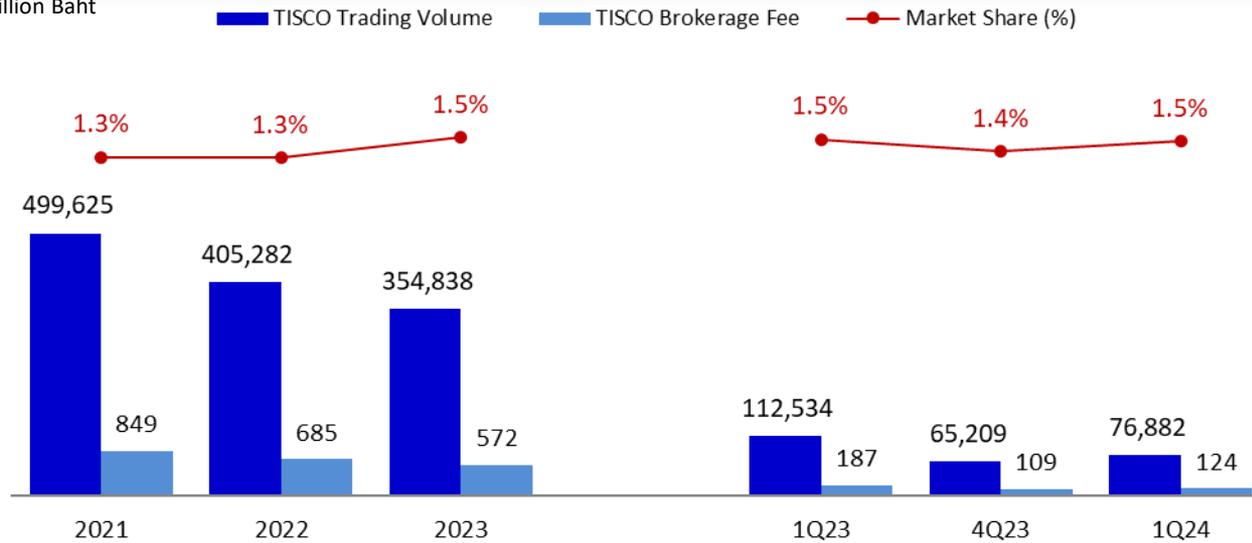


Trading volume remained subdued while TISCO's market share improved



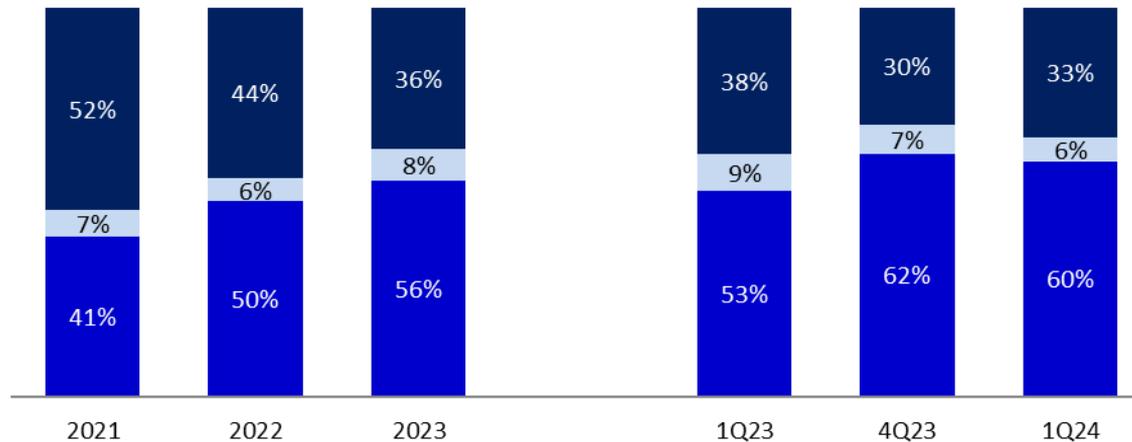
TISCO Trading Volume & Market Share

Unit: Million Baht



Trading Volume by Customers

Local Institution Foreign Institution Retail investors



OPEX decreased after seasonal effect in last quarter

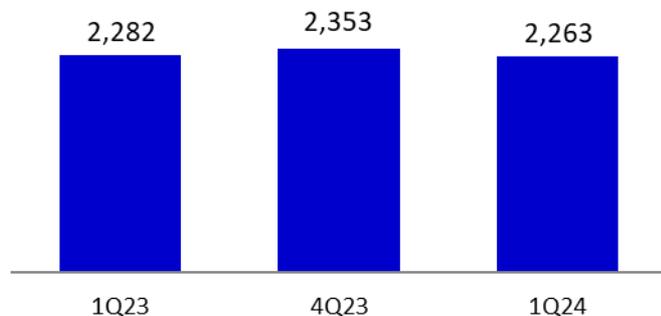


Operating Expenses

Unit: Million Baht

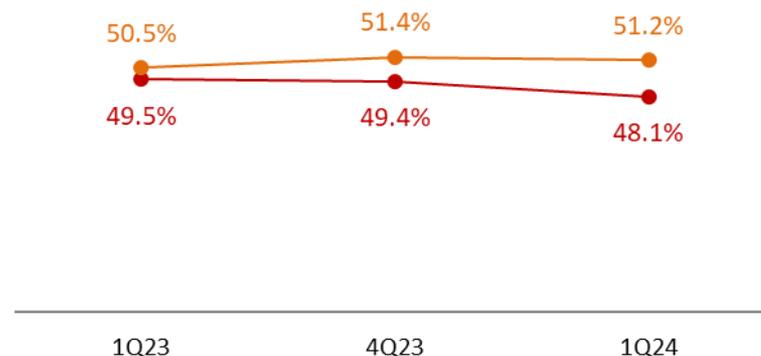
-3.8%
QoQ

-0.8%
YoY



Cost to Income Ratio

● Cost to Income (%) ● Cost to Income after Provision (%)



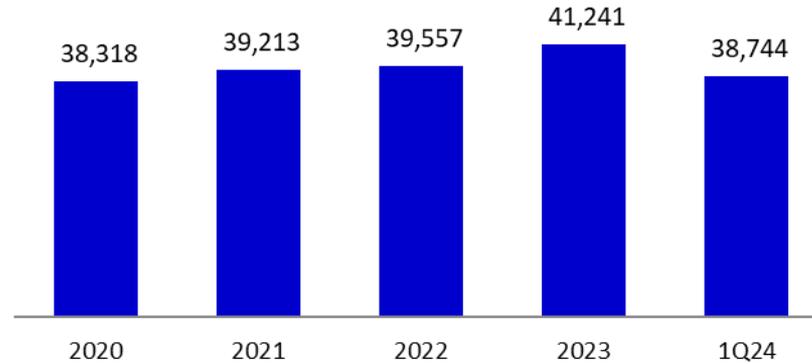
Unit : Million Baht	1Q23	4Q23	1Q24	% QoQ	% YoY
Employee Expenses	1,570	1,600	1,537	(4.0)	(2.1)
Premises & Equipment Expenses	188	202	207	2.4	10.2
IT Expenses	187	202	196	(2.7)	5.2
Marketing & Sale Admin Expenses	84	97	66	(31.9)	(21.3)
Admin & Other Expenses	253	251	256	2.0	1.5
Total Operating Expenses	2,282	2,353	2,263	(3.8)	(0.8)

Maintained solid capital level and exceeded BOT's requirement

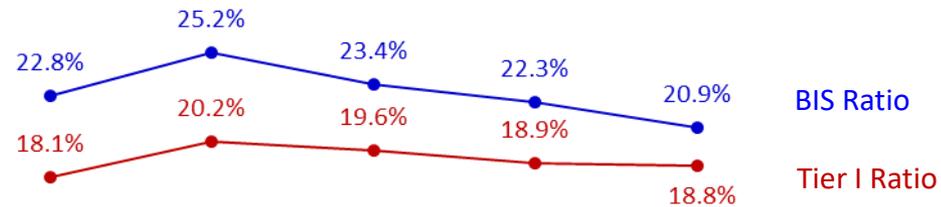


Capital Base of TISCO Bank

Unit: Million Baht



Capital Adequacy Ratio



BIS Ratio

Tier I Ratio

Min. Required by BOT

11.0% BIS Ratio

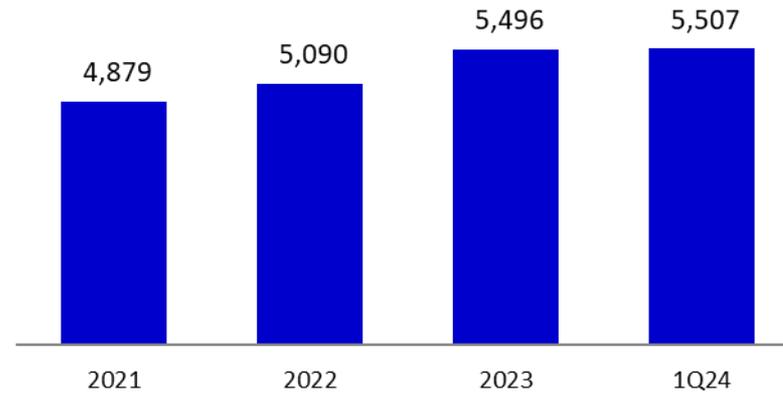
8.5% Tier I Ratio

2020 2021 2022 2023 1Q24

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

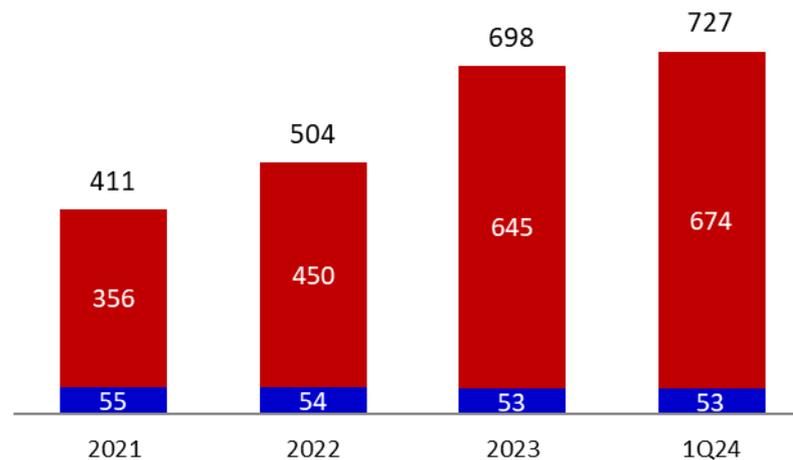


Total Employees



Number of Employees

Total Branch Network



Somwang Loan Offices



Bank Branches





TISCO Financial Group Public Company Limited

48/49 TISCO Tower, North Satorn Road, Silom, Bangrak, Bangkok, 10500, Thailand



+(66) 2633 6868



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Disclaimer

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