

Analyst Meeting 1Q07

23 April 2007



Shareholders



Clients



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Society



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1Q07 Financial Highlights

(Million Baht)	2005	2006	1Q07	1Q06	%YOY	4Q06	%QOQ
Interest income	4,567	5,705	1,686	1,344	25.5	1,498	12.5
Interest expense	(1,464)	(2,899)	(929)	(551)	68.7	(849)	9.4
Net interest income	3,103	2,806	756	793	(4.6)	649	16.5
Non-interest income	2,057	2,222	500	755	(33.8)	502	(0.4)
Operating expense	(2,893)	(3,048)	(664)	(759)	(12.6)	(899)	(26.2)
PPOP	2,267	1,980	593	789	(24.9)	253	134.8
Provisions	186	222	(98)	(71)	37.6	284	(134.3)
Pre-tax profit	2,453	2,202	495	718	(31.0)	537	(7.7)
Income tax	(635)	(633)	(139)	(167)	(16.5)	(214)	(34.8)
Net profit	1,791	1,545	356	544	(34.6)	318	11.9

Major drivers:

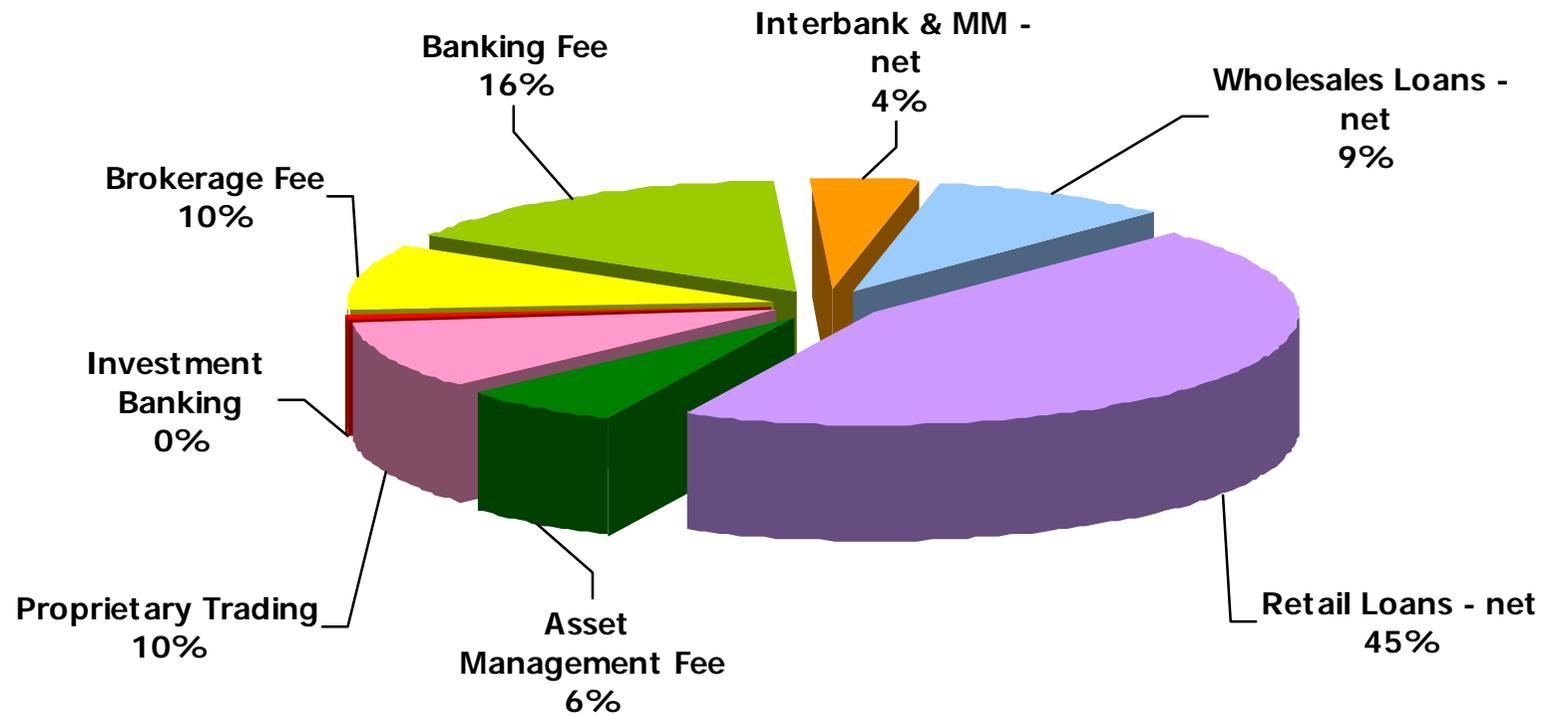
- HP loan growth of 8.2% YTD despite slowdown auto car sale
- Slightly declined cost of fund
- Continued banking fee income growth
- Lower operating expenses due to changing of accounting method on commission fee expenses to be deferred and amortized over the period
- No impact from IAS 39 on provision

	2005	2006	1Q07
Diluted EPS (Baht)	2.21	1.87	0.42
ROAA (%)	2.5	1.9	1.5
ROAE (%)	14.0	12.0	11.5
Interest spread (%)	4.1	2.7	3.2
Cost-to-income (%)	44.3	47.8	49.9

Drawback from:

- Higher interest rate environment compared to 1Q06
- Lower trading gain in 1Q07 compared to 1Q06
- Lower brokerage fee due to unfavorable stock market
- Full corporate tax rate

Revenue Structure



NII : Fee Income was 60% : 40%

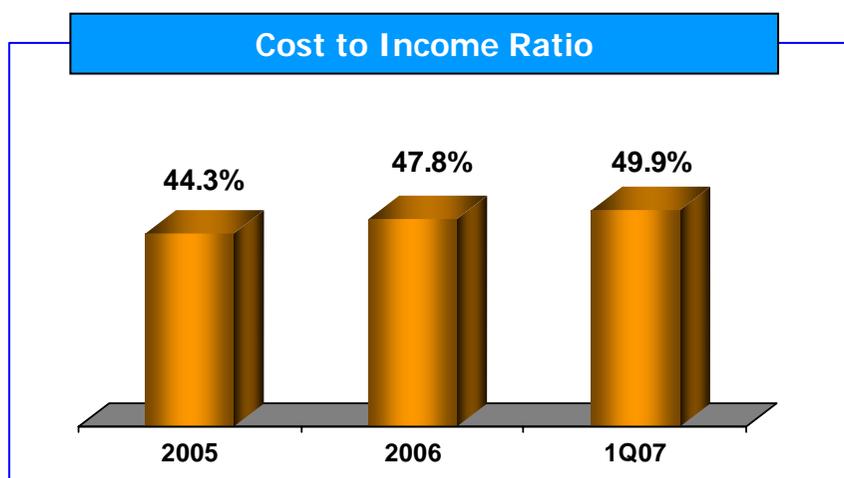
Non Interest Income

(Million Baht)	2006	1Q07	1Q06	% YoY	4Q06	% QoQ	Breakdown (%)
Brokerage Fee	649	120	191	(37.4)	170	(29.7)	23.9
Asset Management Fee	295	77	78	(1.1)	79	(1.9)	15.4
Investment Banking Fee	9	5	1	270.4	1	529.7	0.9
Banking Business	786	200	182	9.9	195	2.3	40.0
SAM	28	0	28	(100.0)	0	0.0	0
Trading Income	455	99	274	(64.1)	57	73.1	19.7
Total	2,222	500	755	(33.8)	502	(0.4)	100.0

- Continued growth from banking fee income
- Improved investment banking business
- No fee income from SAM project
- No special trading gain as in 1Q06
- Start bancassurance business

Operating Expenses

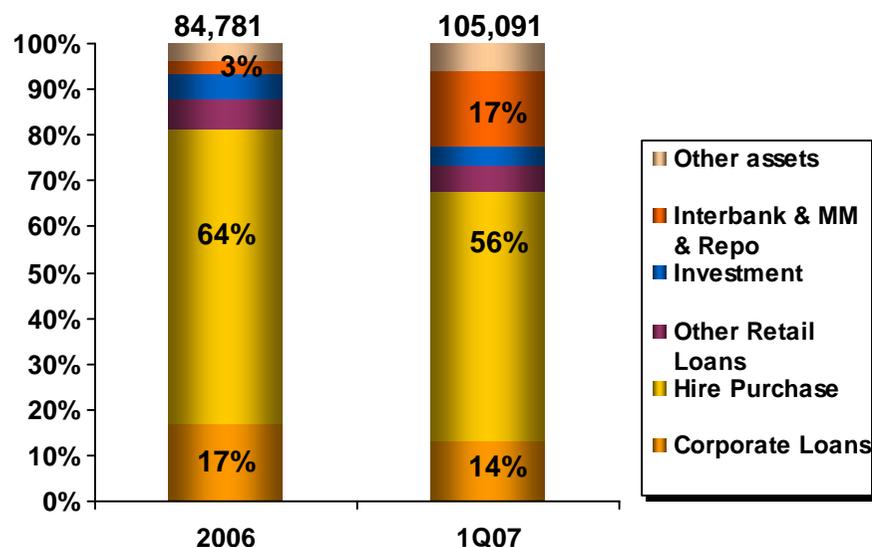
(Million Baht)	2006	1Q07	1Q06	%YoY	4Q06	%QoQ	Breakdown (%)
Personnel expenses	1,216	301	334	(10.0)	408	(26.3)	44.7
Premises and equipment expenses	452	112	107	5.1	120	(6.1)	16.9
Taxes and duties	102	33	18	82.3	34	(2.6)	4.9
Fees and service expenses	728	70	135	(48.7)	244	(71.5)	10.5
Directors' remuneration	8	2	2	25.2	2	(0.9)	0.3
Other expenses	542	146	162	(10.2)	91	60.1	22.0
Operating Expenses	3,048	664	759	(12.6)	899	(26.2)	100.0



OPEX decrease mainly due to Fees and Service Expenses and personnel expenses

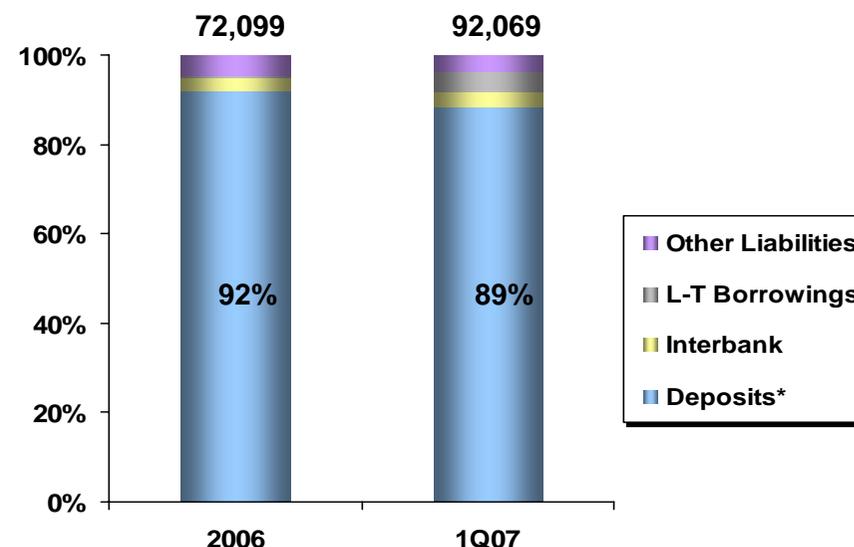
Loans & Deposits

Asset Mix



(Million Baht)	2006	%	1Q07	%	% YTD
Corporate Loans	14,574	17	14,453	14	(0.8)
Hire Purchase	54,245	64	58,851	56	8.5
Other Retail Loans	5,823	7	6,072	6	4.3
Allowance	(2,794)	(3)	(2,808)	(3)	0.5
Investment	4,393	5	4,324	4	(1.6)
Interbank & MM	1,024	1	3,139	3	206.5
Repo Securities	1,718	2	15,000	14	773.1
Other assets	5,799	7	6,058	6	4.5
Total Assets	84,781	100	105,091	100	24.0

Liabilities Mix

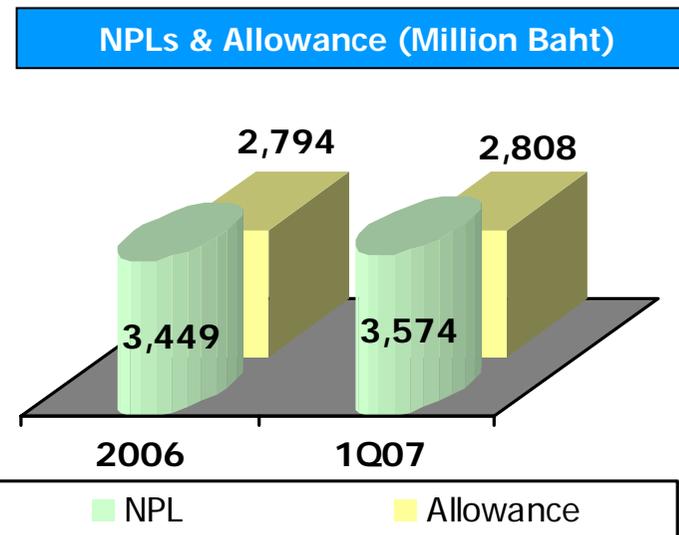


(Million Baht)	2006	%	1Q07	%	% YTD
Deposits*	66,288	92	81,560	89	23.0
Interbank & MM	2,157	3	3,044	3	41.1
L-T Borrowings	362	0	3,993	4	1,003.9
Other Liabilities	3,292	5	3,472	4	5.0
Total Liabilities	72,099	100	92,069	100	27.7
Total Equity	12,682		13,022		2.7

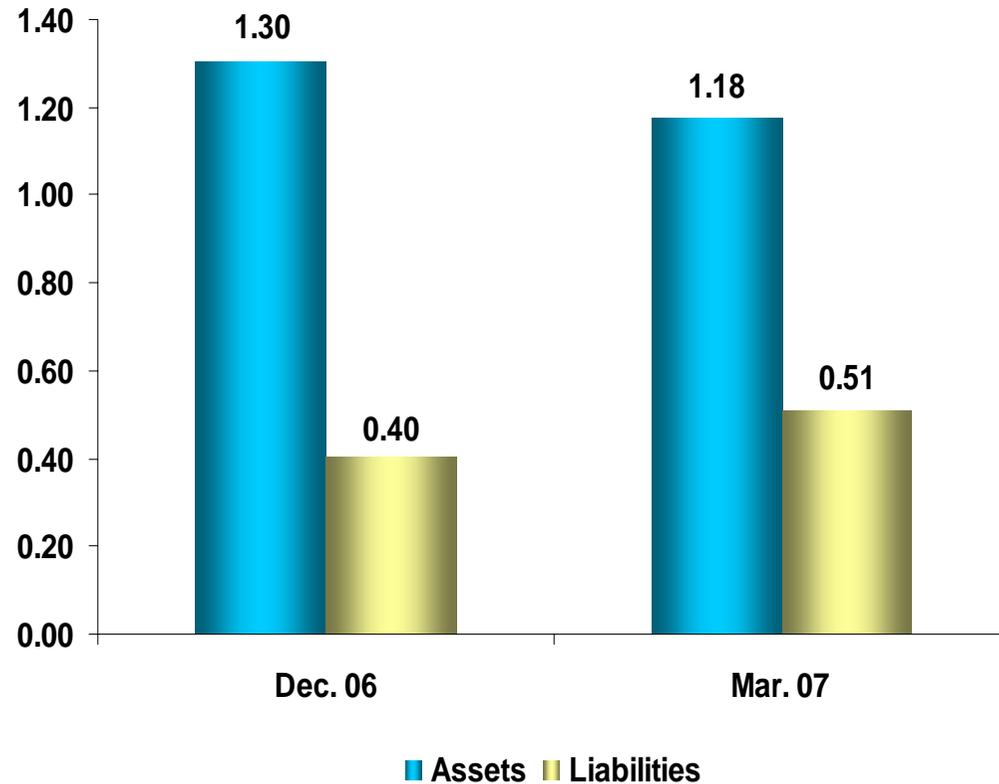
*Deposits include short term borrowing

Coverage Ratio & NPL

NPL By Industry (Million Baht)	2006	%NPL	1Q07	%NPL
Corporate	1,250	8.6	1,330	9.2
Retail-Hire Purchase	998	1.8	1,051	1.8
Retail-Housing	263	13.1	251	12.6
Other NPL	938	20.9	942	19.0
TOTAL NPL	3,449	4.6	3,574	4.5
Coverage Ratio (%)	81.0		78.6	



Interest Rate Risk

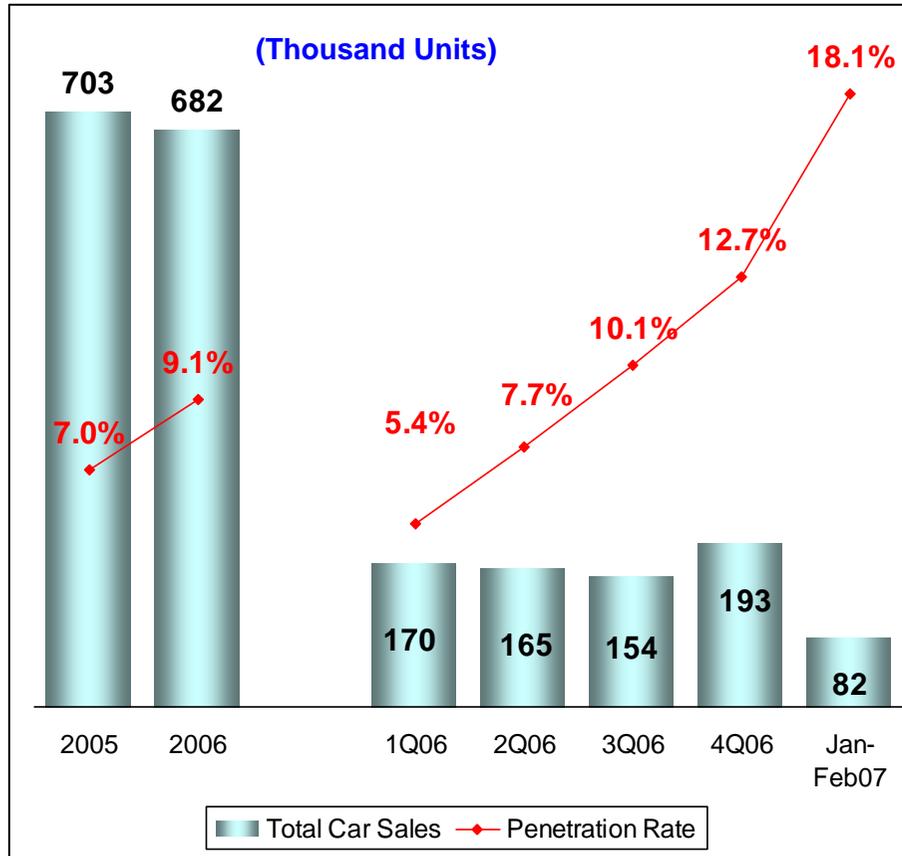


Current Profile

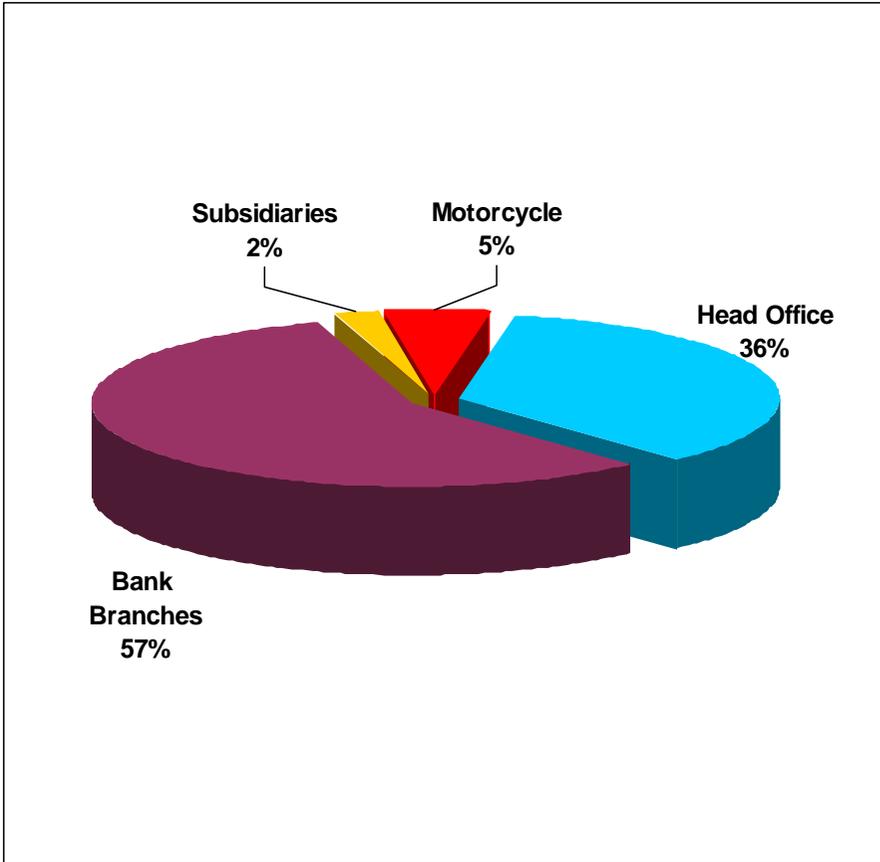
- Duration gap narrowed to 0.67 year primarily resulted from the expansion of deposits and local borrowings.
- Assets duration decreased as the expansion of long-term hire purchase loans is offset by increase in short-term liquid assets.
- Liabilities duration increased owing to an increase in long-term borrowings. Meanwhile, the average days to maturity of deposits and local borrowings increased from 146 to 190 days.

Hire Purchase Business

Industry New Car Sales & TISCO Penetration Rate

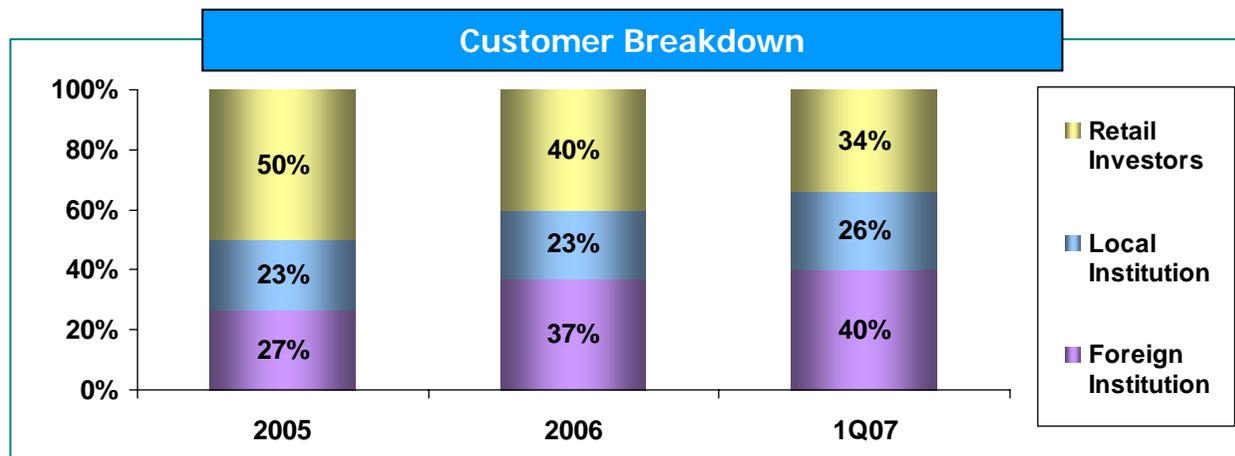
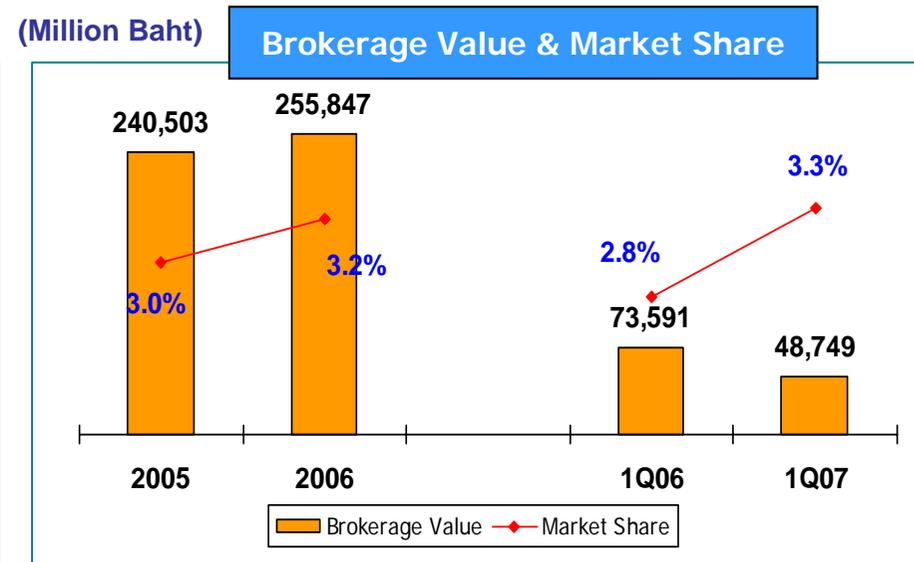
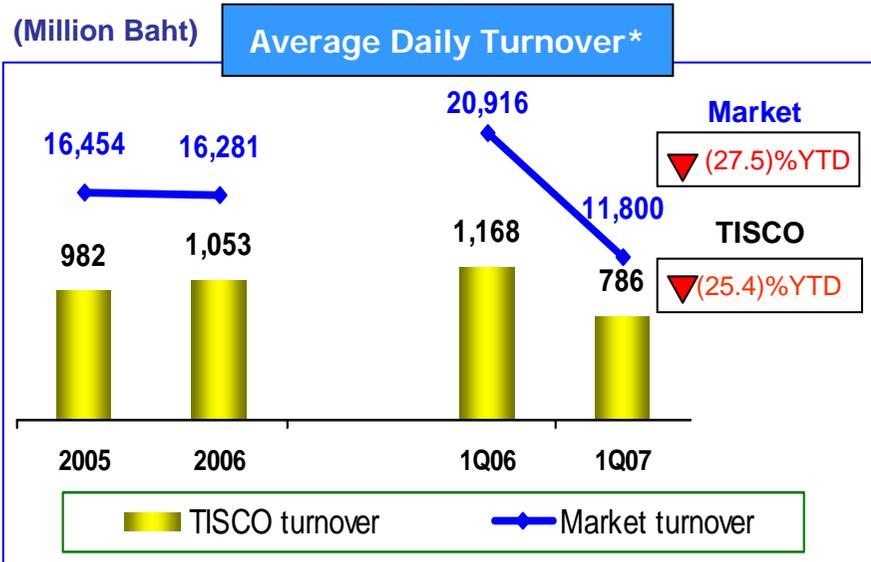


1Q07 Hire Purchase Breakdown



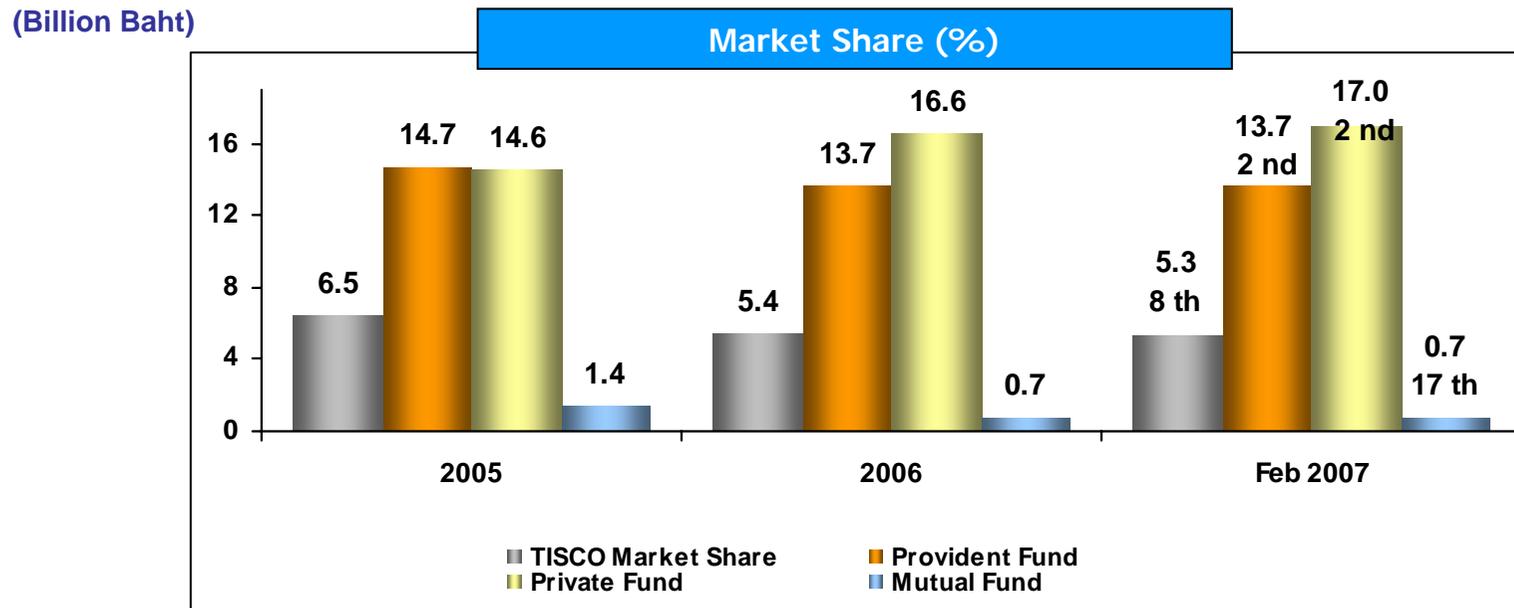
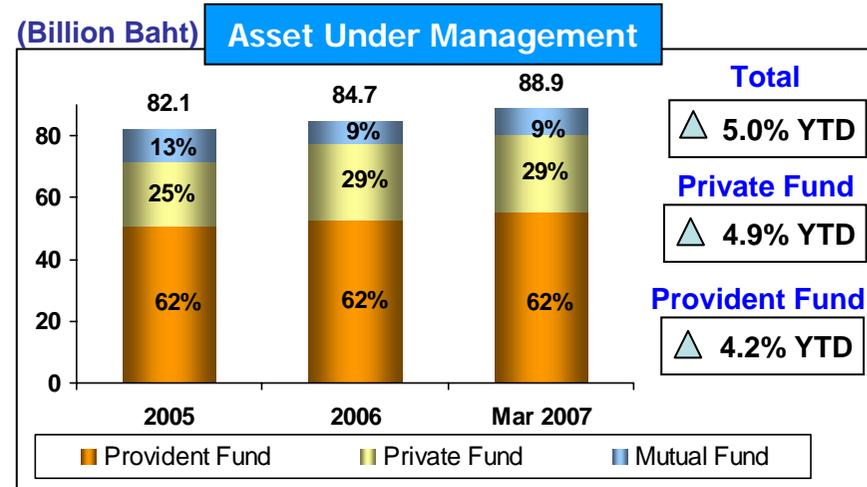
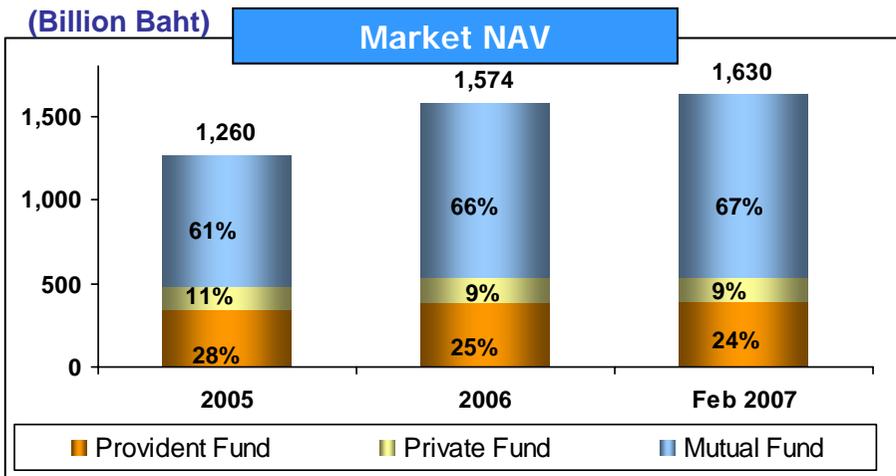
(Remark: Penetration rate was accounted for only new car sales.)

Brokerage Business



*Source: www.sse.set

Asset Management Business



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