



TISCO Financial Group Public Co., Ltd.

Performance Result for 2Q2024

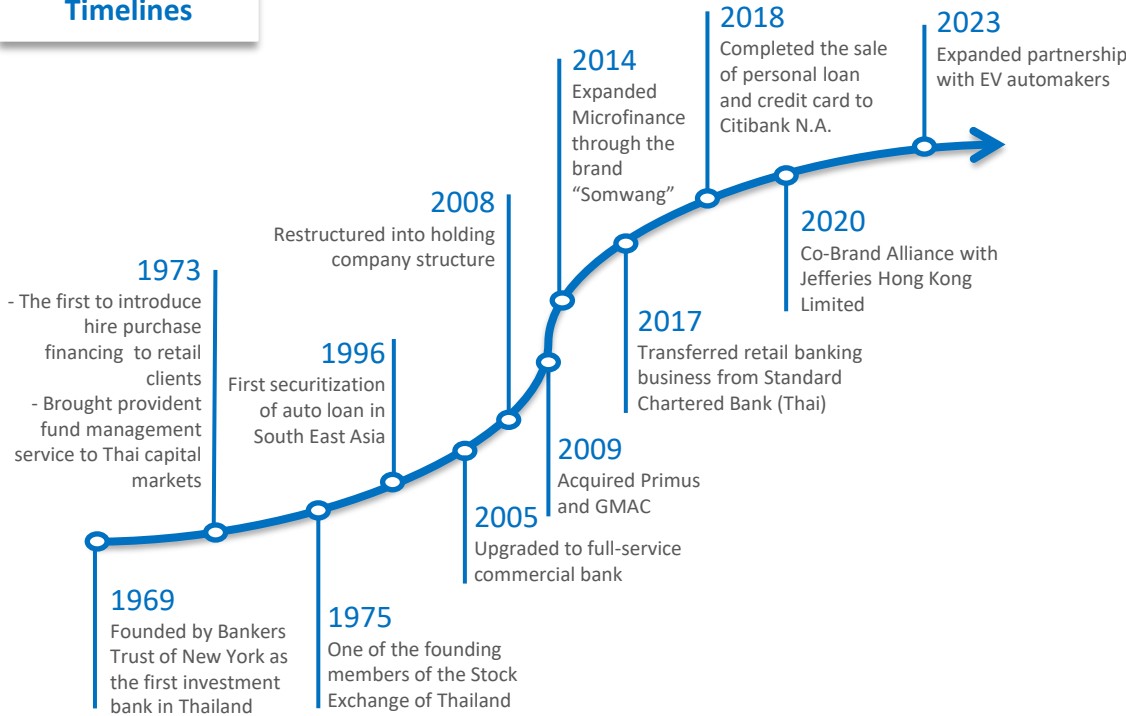


TISCO Overview

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	2Q2024
Total Assets		290,724	280,610
Total Loans		234,815	233,448
Total Funding Deposits		220,891	212,060
Capital Ratio (BIS %)		22.3	20.6
Market Capitalization		79,864	76,462

Recent Recognitions



Best Company Performance Awards

from SET Awards 2023

Best Public Company – Financials Industry 2023

from Money & Banking Magazine

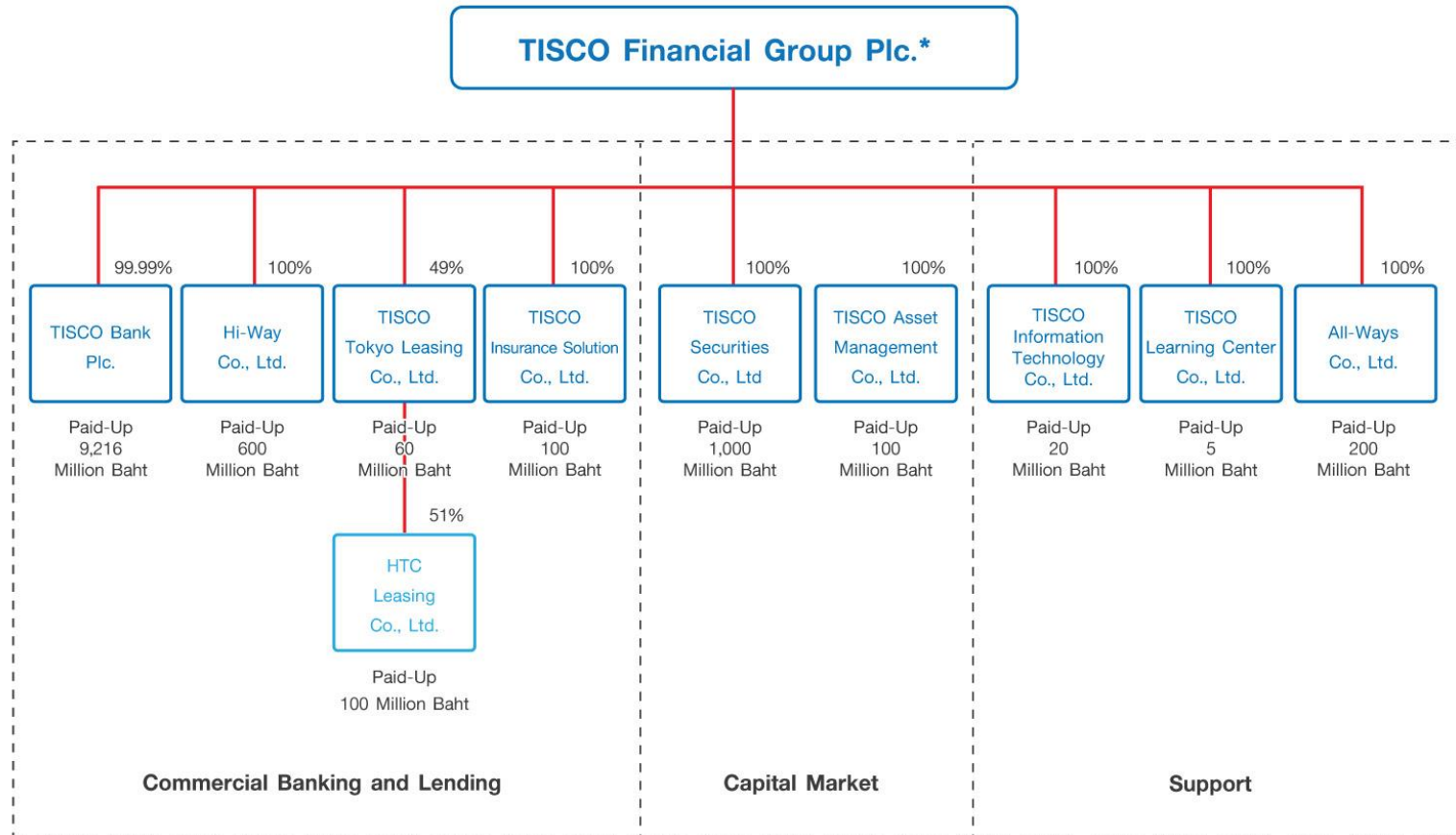
Highly Commended Sustainability Awards

from SET Awards 2023

Thailand Sustainability Investment (THSI)

from SET in 2017-2023

TISCO Group Structure



*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

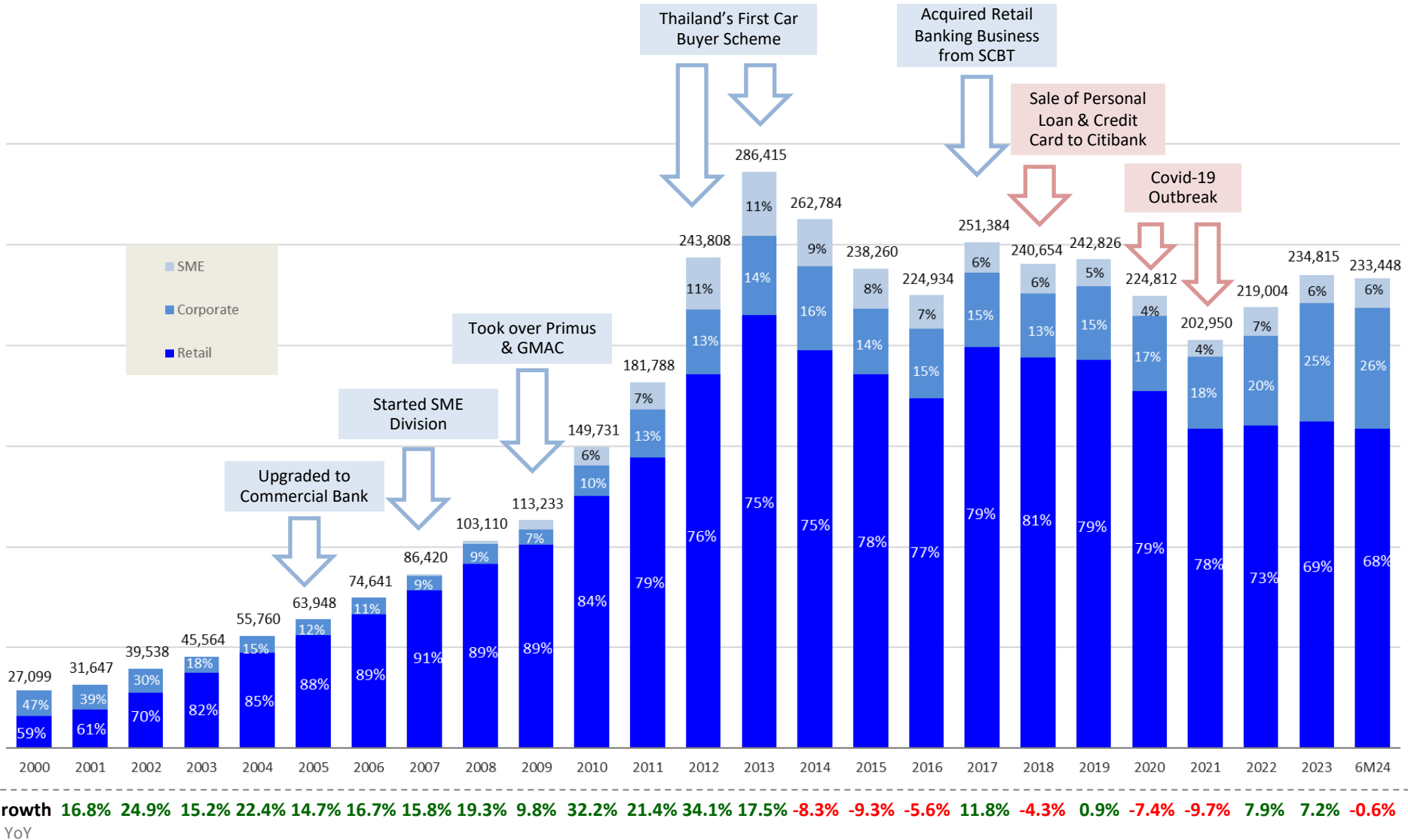
- Deposit Service
- Wealth Management
- Open Architecture : Insurance & Mutual Fund
- Securities Brokerage
- Asset Management
- Life & Non-Life Insurance



Consolidated Loan Portfolio



Unit: Million Baht

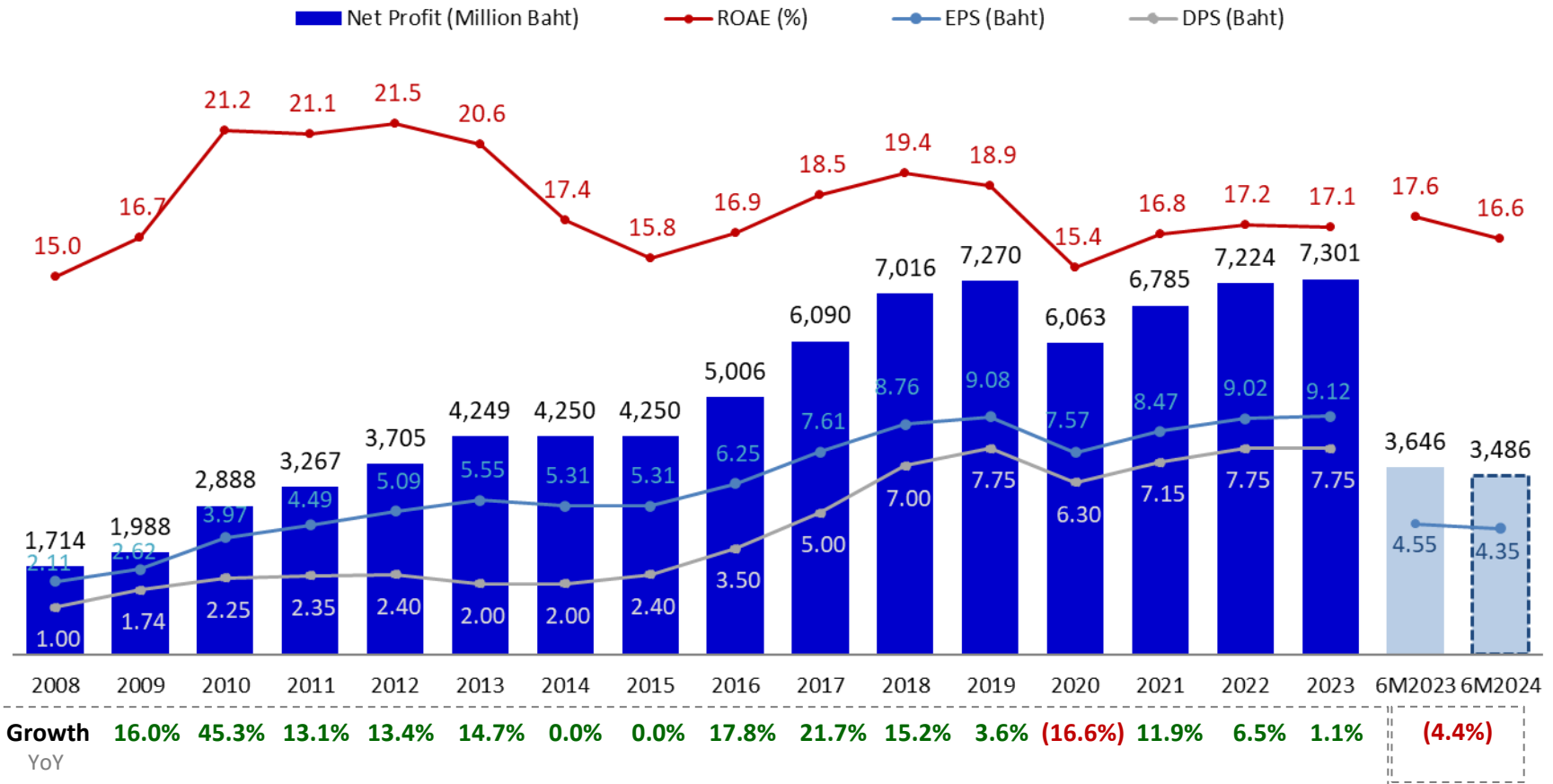


Profitability



Profitability for the past decade

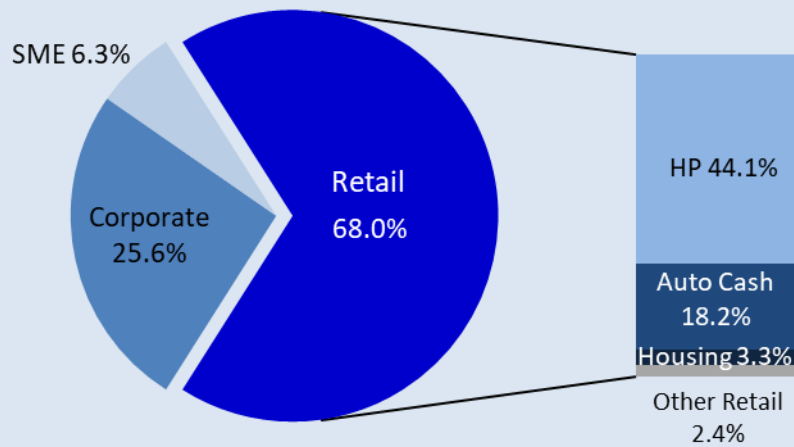
Unit: Million Baht



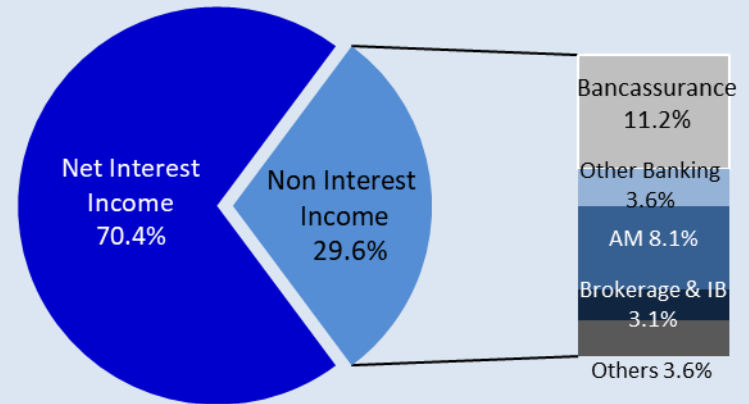
Business Profile as of 6M2024



Loan Profile



Revenue Mix



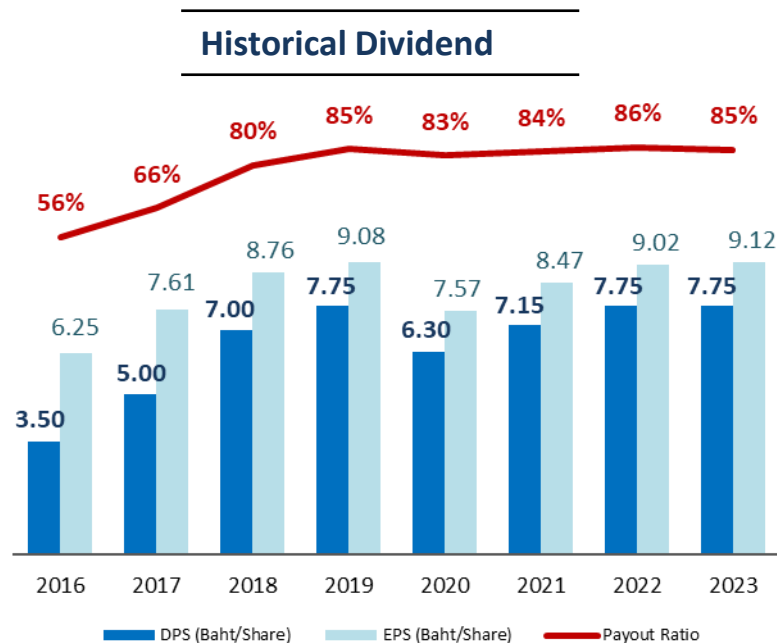
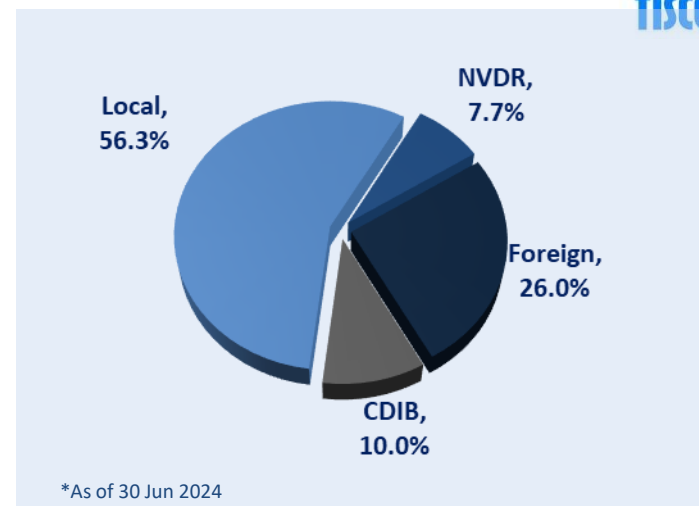
Share Capital Information & Dividend



Total Shares	800,655,483
Ordinary Shares	800,645,624
Preferred Shares	9,859
No. of Shareholders (as of 25 April 2024)	80,011
Foreign Shareholders	158
Local Shareholders	79,853
Shareholders by type (as of 25 April 2024)	
Institutional	55.4%
Individual	44.6%
Foreign limit	49.0%
Free float (as of 12 March 2024)	81.31%
Top Ten Shareholders (as of 25 April 2024)	

1. CDIB & PARTNERS INVESTMENT HOLDINGS PTE LTD	10.00%
2. THAI NVDR CO., LTD.	7.67%
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	6.42%
4. TOKYO CENTURY CORPORATION	4.93%
5. STATE STREET BANK AND TRUST COMPANY	3.17%
6. THANACHART CAPITAL	1.86%
7. STATE STREET EUROPE LIMITED	1.69%
8. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	1.44%
9. CITI (NOMINEES) LIMITED-CITIBANK LONDON RE FUND 208	1.34%
10. MR. WEERAWAT WALAISATHIEN	1.27%

Source: TSD & Setsmart



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



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 2024 (4th Year)
from Money & Banking Awards



Best Company Performance 2023 (3rd Year)
from SET 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 2024 (3rd Year)
from Morningstar



Best of the Best Awards 2024 Thailand Best Pension Fund Manager (2nd Year)
from Asia Asset Management



Best of the Best Awards 2024 ASEAN Equity 10 Years (3rd 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 in Provident Fund Management Thailand 2024 (7th 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 Thaipt Institute



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



Khon Dee Rak Lok Good People Preserve the World Award 2024
from The Committee on Legal Affairs, Justice, and Human Rights



TISCO has received the award for 'Exemplary Organization in Promoting Sustainable Financial Knowledge' and the 'Outstanding Financial Health Promotion Organization' Award
from FIN D Happy Life Project by Bank of Thailand

Business Partners



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

Employees



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



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

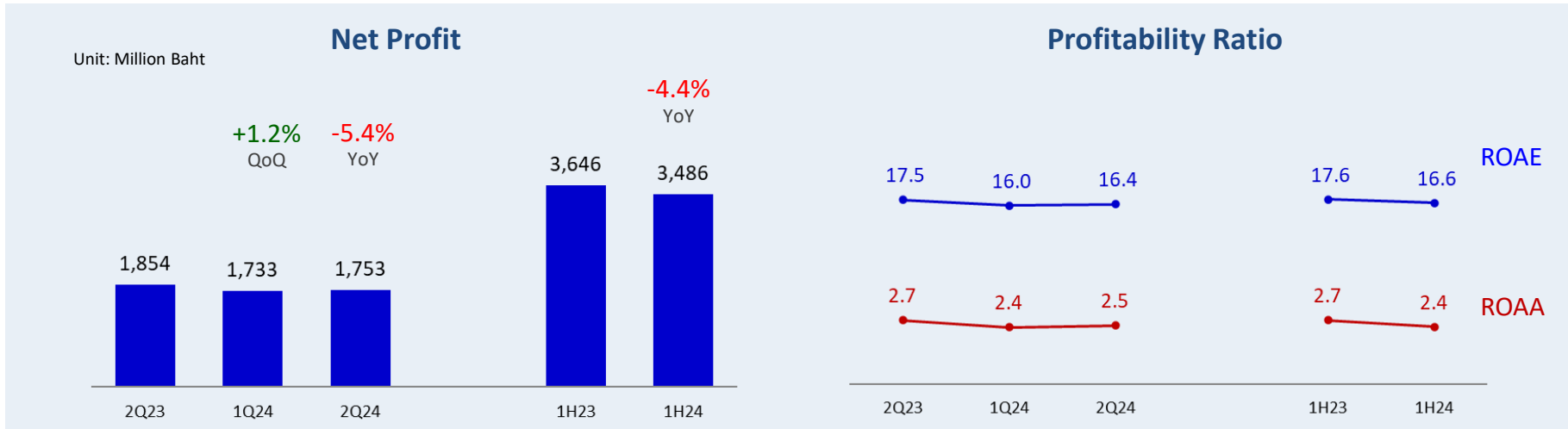


Financial Results

2Q2024 Performance Summary



Loan Growth	Loan contracted by 0.8% (QoQ) and 0.6% (YTD) mainly caused by the cautious underwriting in retail businesses amid fragile economic recovery.
Net Interest Income & NIM	Net interest income increased (YoY) following loan expansion, however NII started to decline since the beginning of the year as a result of the rising cost of funds. It is reflected in a decrease in loan spread and NIM.
Non-Interest Income	Non-interest income improved mostly from a gain on MTM investment and a record of IB underwriting fee. Nonetheless, fee from core businesses remained subdued amid sluggish capital market and weak domestic car sale.
Operating Expenses	OPEX decreased from variable costs in personnel cost and marketing expense.
Asset Quality	NPLs further increased to 2.44% partly driven by the growth strategy into high-yield businesses, as well as the pressure from weak economic recovery and high household debt level.
ECL	ECL expense stepped up to 0.6% of average loans in 6M2024 to cushion against higher risks and the trending up NPLs, while coverage ratio was at 162.6%
Capital Base	BIS ratio and Tier 1 ratio remained strong at 20.6% and 18.6% respectively.



Profit decreased YoY due to rising cost of funds pressure and higher ECL expense.



Consolidated Income Statements

Unit : Million Baht	2Q23	1Q24	2Q24	% QoQ	% YoY	1H23	1H24	% YoY
Interest Income	4,334	4,774	4,744	(0.6)	9.5	8,404	9,518	13.3
Interest Expenses	(978)	(1,378)	(1,357)	(1.5)	38.8	(1,825)	(2,735)	49.9
Net Interest Income	3,356	3,395	3,387	(0.2)	0.9	6,579	6,783	3.1
Fee & Service Income	1,260	1,273	1,345	5.7	6.8	2,638	2,619	(0.8)
Fee & Service Expenses	(108)	(105)	(114)	8.0	4.8	(220)	(219)	(0.7)
Other Operating Income	172	139	318	128.8	85.0	289	457	58.2
Total Non-Interest Income	1,324	1,307	1,550	18.6	17.1	2,707	2,857	5.5
Total Income	4,680	4,703	4,937	5.0	5.5	9,286	9,640	3.8
Operating Expenses	(2,378)	(2,263)	(2,356)	4.1	(0.9)	(4,659)	(4,618)	(0.9)
PPOP	2,302	2,440	2,582	5.8	12.2	4,627	5,022	8.5
ECL	1	(279)	(401)	43.6	n.a.	(91)	(680)	651.0
Pre-tax Profit	2,303	2,161	2,181	0.9	(5.3)	4,536	4,342	(4.3)
Income Tax	(449)	(428)	(428)	0.1	(4.6)	(889)	(856)	(3.8)
Net Profit	1,854	1,733	1,753	1.2	(5.4)	3,646	3,486	(4.4)
EPS (Baht)	2.32	2.16	2.19			4.55	4.35	
ROAE (%)	17.5	16.0	16.4			17.6	16.6	

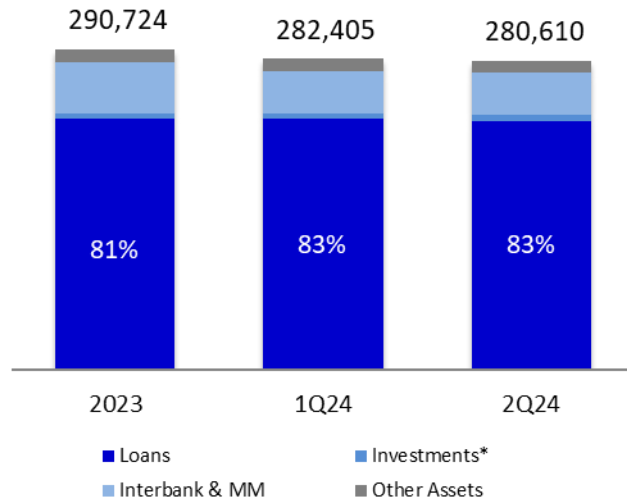
Well-managed balance sheet



Assets

Unit: Million Baht

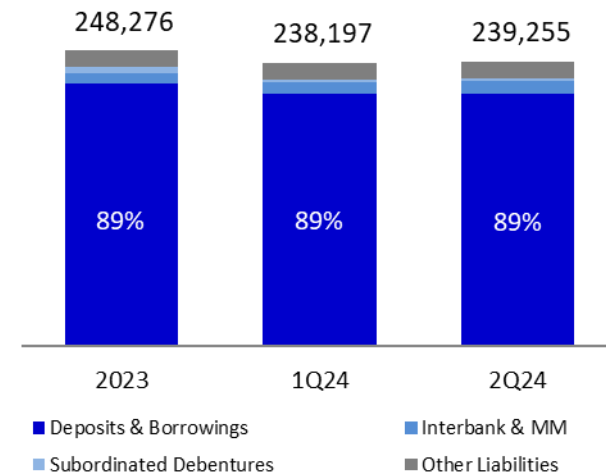
-0.6% **-3.5%**
QoQ YTD



Liabilities

Unit: Million Baht

+0.4% **-3.6%**
QoQ YTD

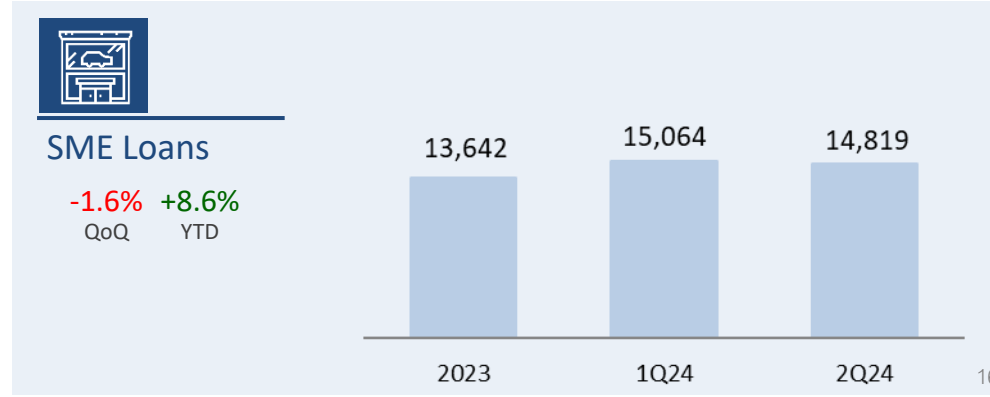
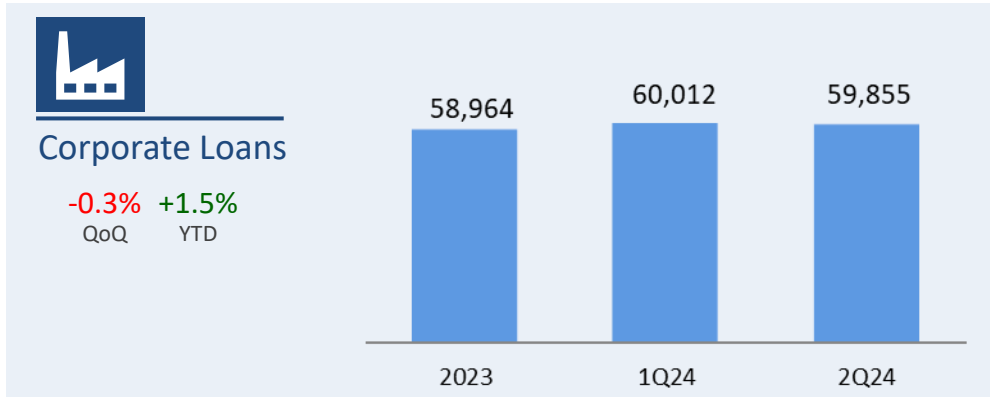
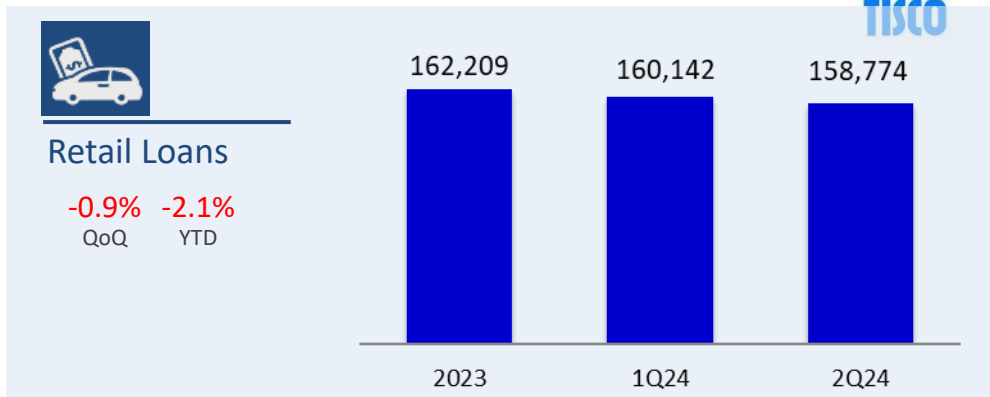
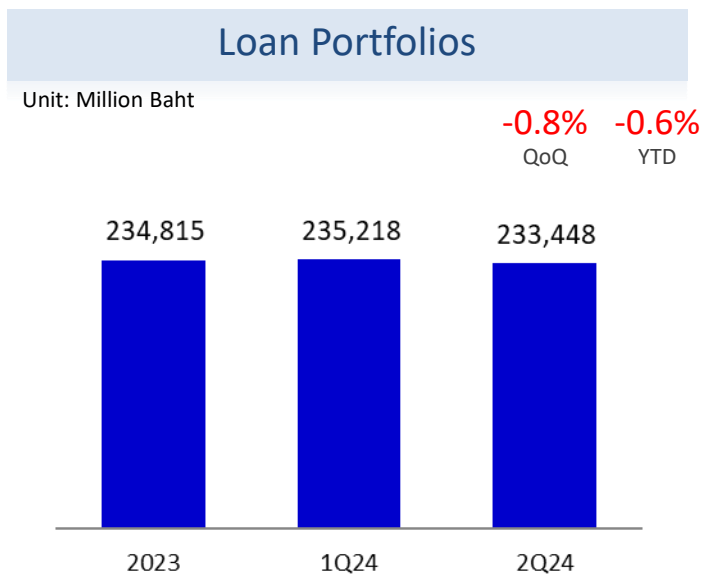


Unit : Million Baht	2023	1Q24	2Q24	% QoQ	% YoY
Loans	234,815	235,218	233,448	(0.8)	(0.6)
Allowance	(9,916)	(9,498)	(9,261)	(2.5)	(6.6)
Investments*	5,395	5,442	5,884	8.1	9.1
Interbank & MM	48,490	39,738	38,808	(2.3)	(20.0)
Other Assets	11,940	11,505	11,732	2.0	(1.7)
Total Assets	290,724	282,405	280,610	(0.6)	(3.5)

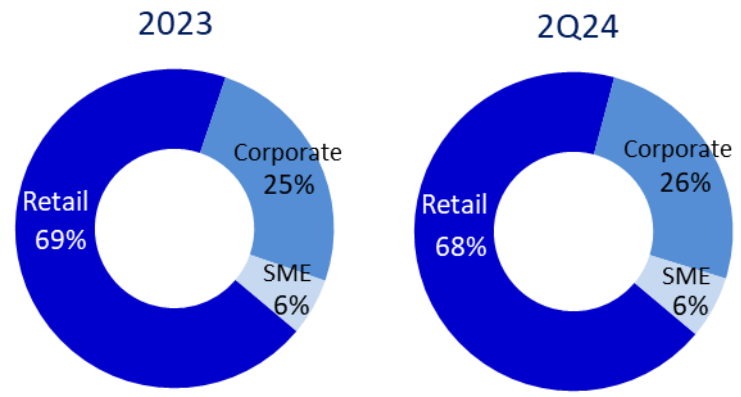
*Investments included Financial Assets measured at FV to PL

Unit : Million Baht	2023	1Q24	2Q24	% QoQ	% YoY
Deposits & Borrowings	220,891	212,124	212,060	(0.0)	(4.0)
Interbank & MM	8,506	9,552	10,261	7.4	20.6
Subordinated Debentures	5,040	2,640	2,640	-	(47.6)
Other Liabilities	13,839	13,881	14,294	3.0	3.3
Total Liabilities	248,276	238,197	239,255	0.4	(3.6)
Retained Earnings	31,399	33,134	30,284	(8.6)	(3.6)
Total Equities	42,448	44,208	41,355	(6.5)	(2.6)

Portfolio contraction reflecting tightened loan underwriting amid fragile economic recovery



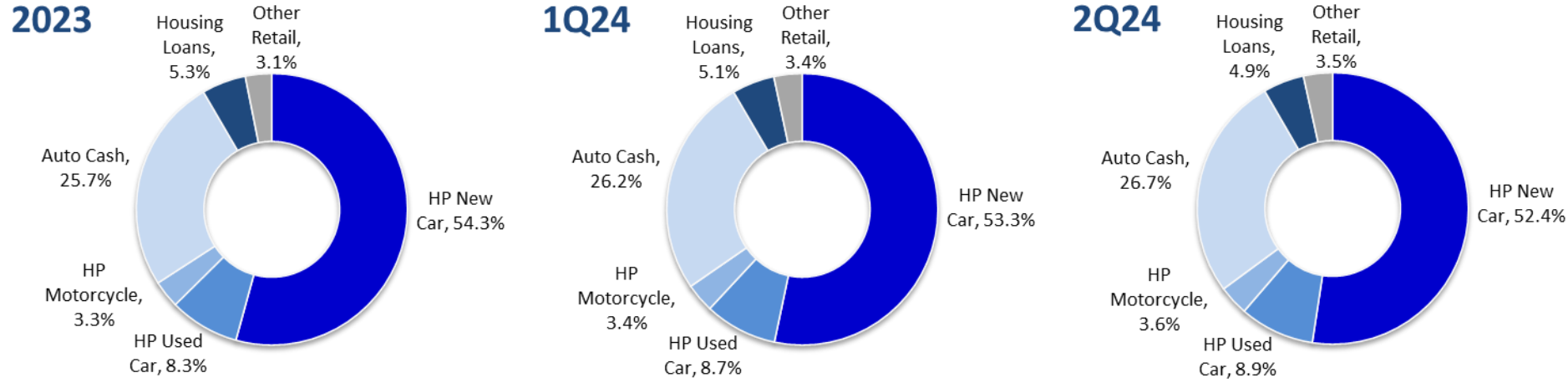
Loans by sectors



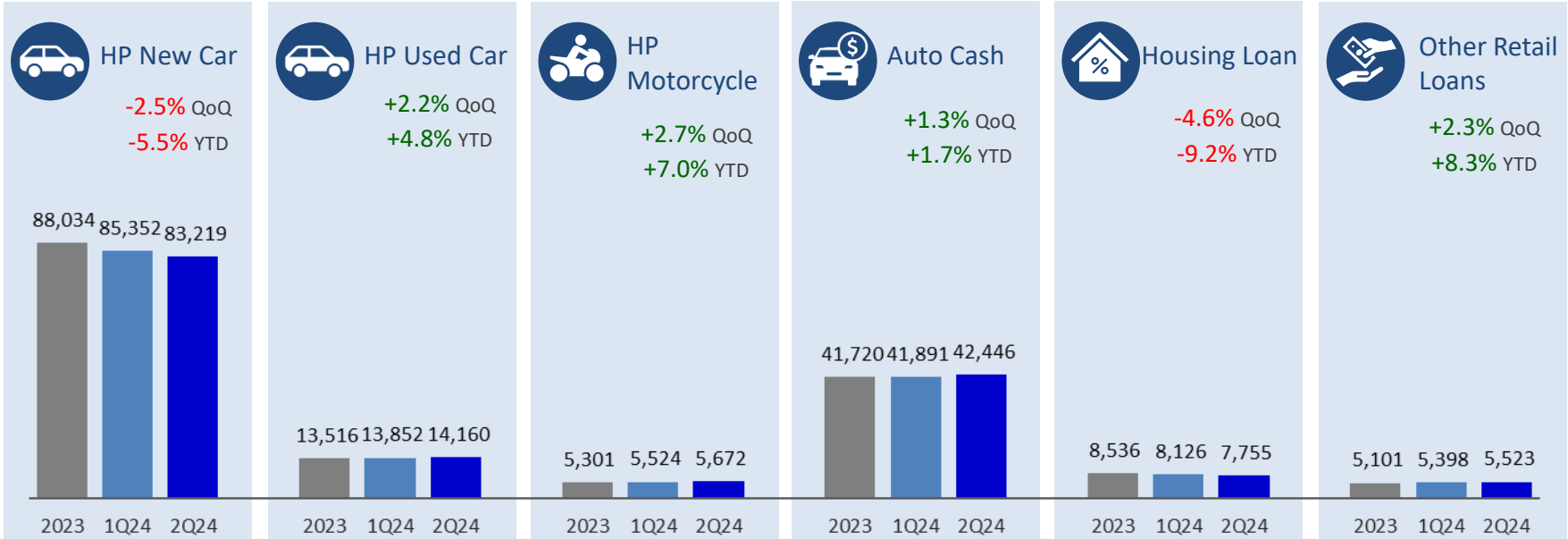
High-yield businesses grew at a slower pace with more cautious underwriting



Composition of Retail Loans



Unit: Million Baht

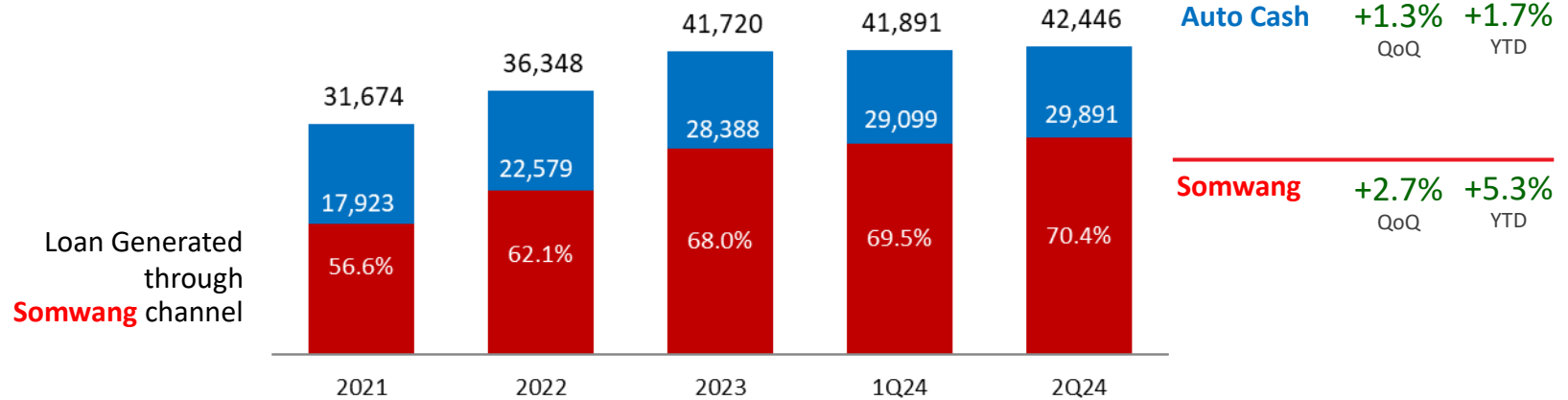


Somwang channel expanded according to the long-term strategy, while loan growth showed weaker momentum



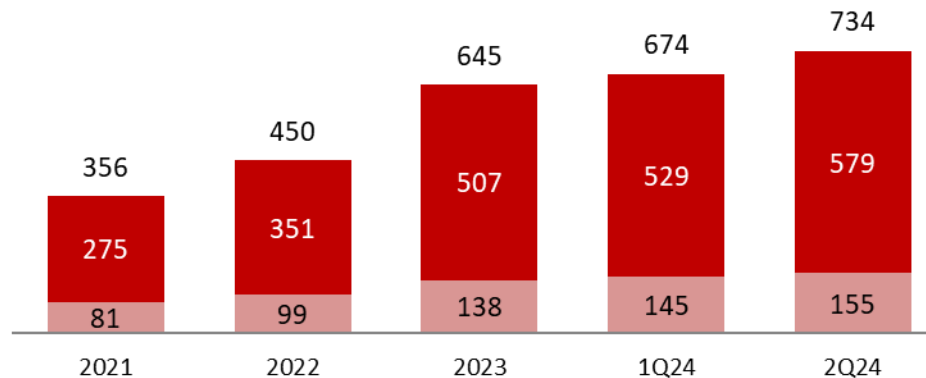
Auto Cash Loans

Unit: Million Baht



Somwang Branches

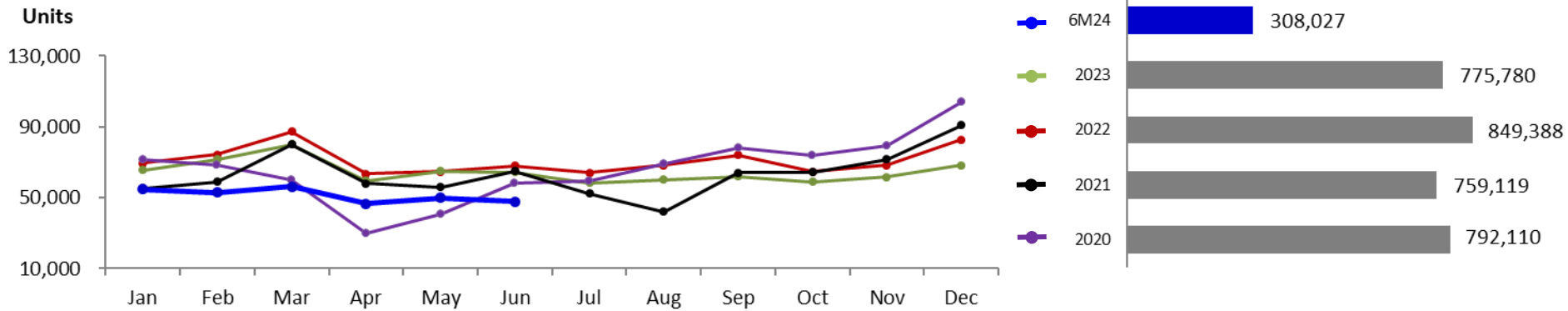
■ BKK and vicinity ■ Provincial area



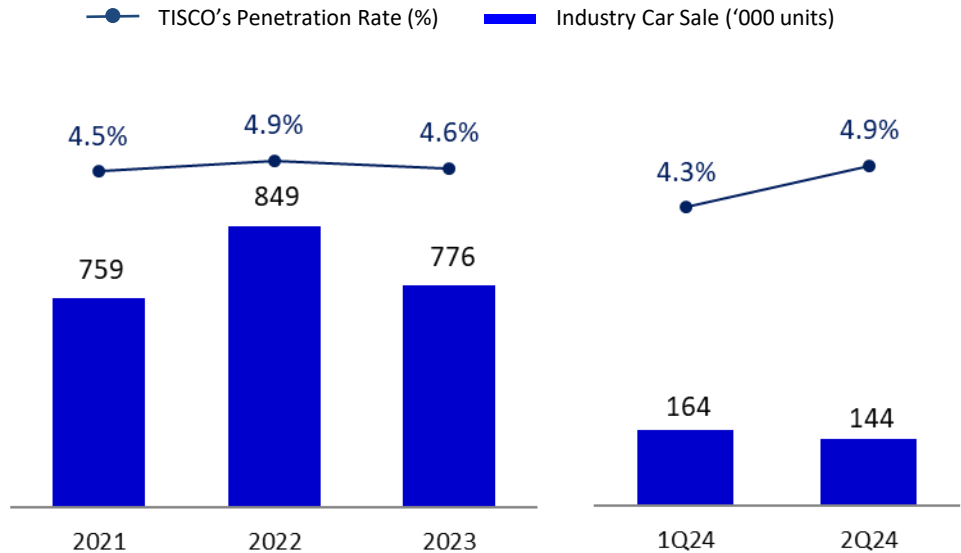
Weak domestic car sale due to tightened underwriting and credit concern



Industry New Car Sale



TISCO's Auto HP Penetration Rate



Industry Car Sale
-24.2%
 YoY

Cost of funds increased as projected leading to a decline in loan spread



Yield on Loans



Change
YoY

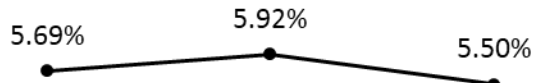
+39 bps



Change
QoQ

+3 bps

Loan Spread



-42 bps



-1 bps

NIM



-14 bps



+12 bps

Cost of Funds



+81 bps



+4 bps

2021 2022 2023

1Q24 2Q24

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%

	1Q24	2Q24
Loan Outstanding	235,218	233,448
Net Interest Income	3,395	3,387

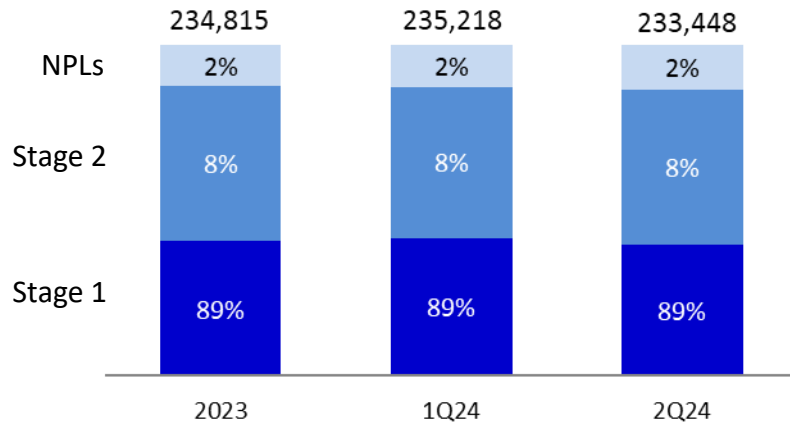
-0.8%
-0.2%

NPLs continued to rise caused by high-yield loan growth and weakened credit quality



Loan Classification

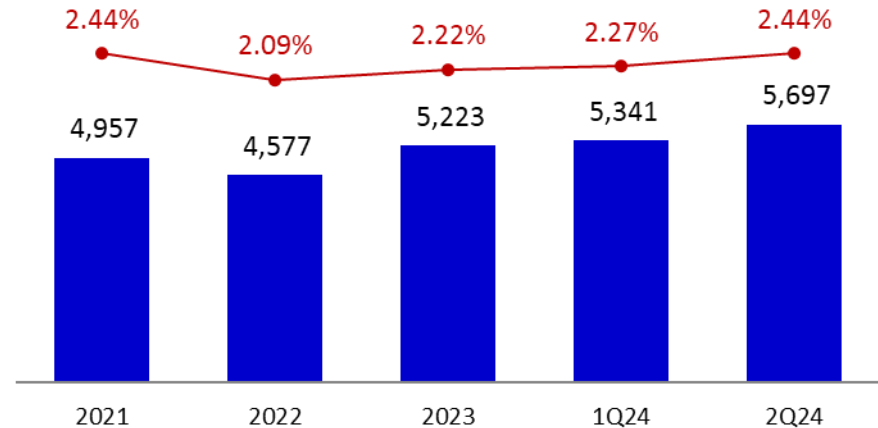
Unit: Million Baht



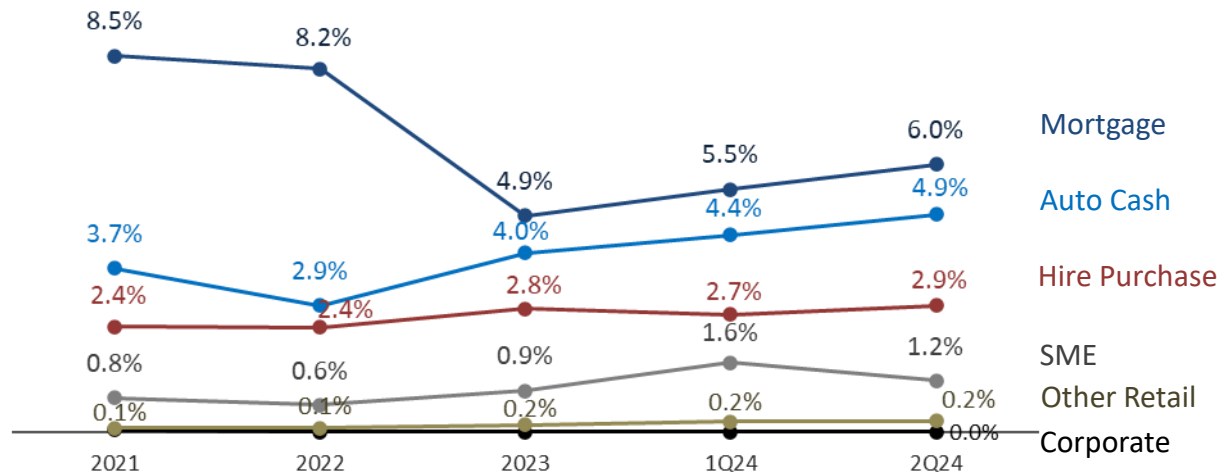
Non-Performing Loans

Unit: Million Baht

■ Total NPLs ● NPL Ratio (%)



NPLs by Loan Types



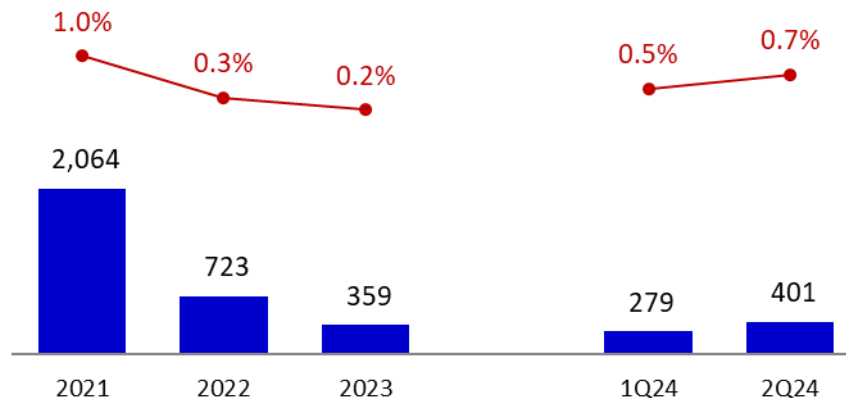
Stepping up ECL expense to absorb higher risks amid fragile economy



Expected Credit Loss

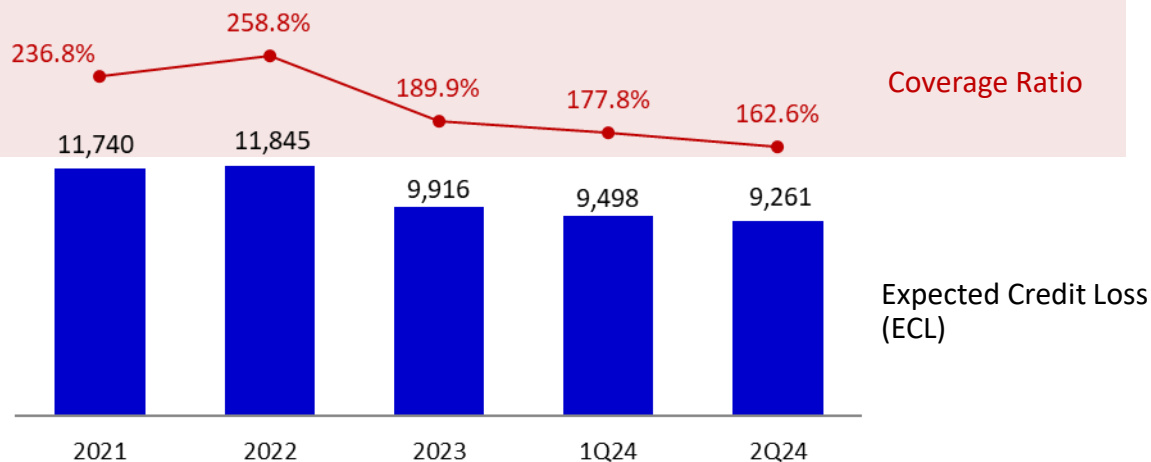
Unit: Million Baht

■ Provisions/ECL ● Credit Cost (%)



Allowance for ECL

Unit: Million Baht



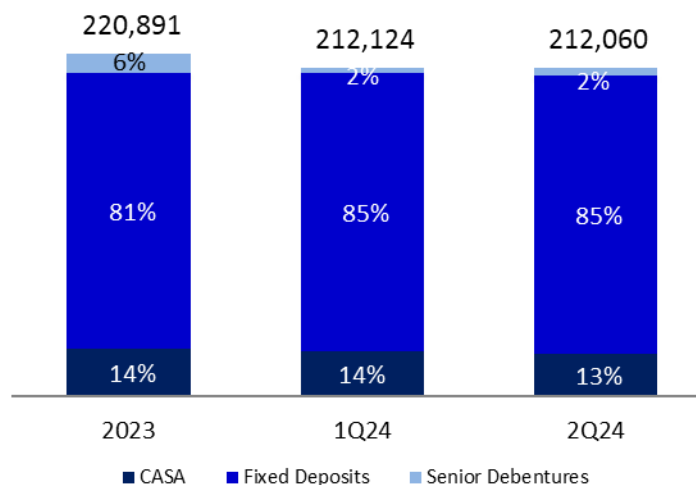
Efficiently managed funding base to align with loan portfolio movement



Total Funding

Unit: Million Baht

-0.0% QoQ
-4.0% YTD



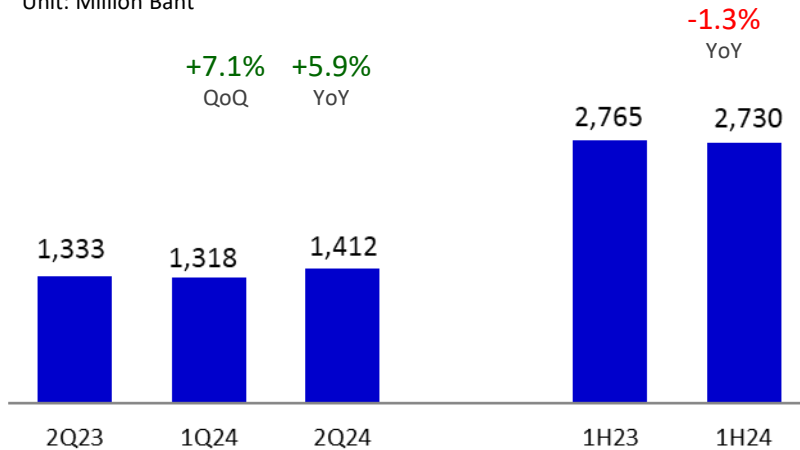
Unit : Million Baht	2023	1Q24	2Q24	% QoQ	% YoY
Current	1,529	1,736	1,634	(5.9)	6.9
Savings	28,988	27,017	25,623	(5.2)	(11.6)
Fixed Deposits	178,128	179,834	179,566	(0.1)	0.8
Short-Term Bill of Exchanges	36	36	36	-	-
Senior Debentures	12,210	3,500	5,200	48.6	(57.4)
Total Deposits & Borrowings	220,891	212,124	212,060	(0.0)	(4.0)
Subordinated Debentures	5,040	2,640	2,640		
% LDR to Total Deposits & Borrowings	106.3	110.9	110.1		

Subdued fee-based businesses caused by slow economic recovery and weak sentiment



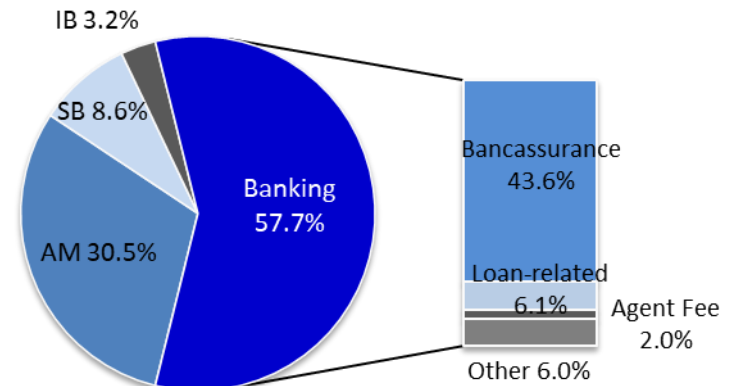
Non-Interest Income from Core Businesses

Unit: Million Baht



Non-Interest Income from Core Businesses Breakdown

Data as of 6M2024



Unit : Million Baht	2Q23	1Q24	2Q24	% QoQ	% YoY	1H23	1H24	% YoY
Banking Fee	787	781	796	2.0	1.1	1,588	1,576	(0.7)
<i>Bancassurance Fee</i>	594	595	595	0.1	0.3	1,209	1,190	(1.6)
<i>Other Banking Fee</i>	194	186	201	8.0	3.6	379	387	1.9
Asset Management Basic Fee	409	413	419	1.4	2.4	825	832	0.8
Brokerage Fee	137	124	110	(11.6)	(19.9)	324	234	(27.7)
Investment Banking Fee	0	0	88	n.a.	n.a.	28	88	213.5
Non-Interest Income from Core Businesses	1,333	1,318	1,412	7.1	5.9	2,765	2,730	(1.3)
Gain (Loss) on Financial Instruments	67	46	220	377.2	228.1	87	266	206.7
Share of Profit from Subsidiaries	10	10	7	(28.8)	(33.9)	20	16	(20.0)
Dividend Income	20	37	24	(36.3)	20.4	53	60	15.0
AM Performance Fee	2	2	1	(24.7)	(17.7)	3	3	24.0
Total Non-Interest Income	1,432	1,412	1,664	17.8	16.2	2,928	3,076	5.1

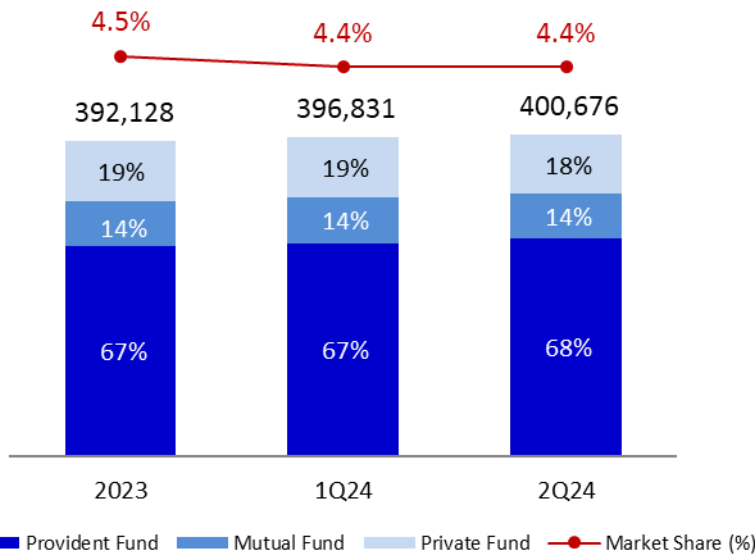
AUMs grew thanks to the increased contributions in provident fund business



Assets Under Management

Unit: Million Baht

+1.0% QoQ
+2.2% YTD

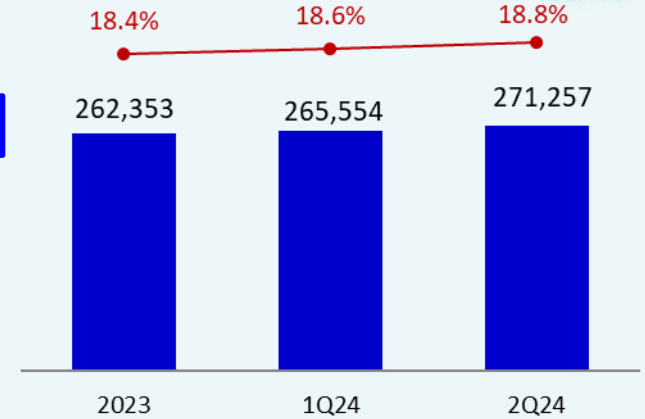


Rank #9

Rank #1

Provident Fund

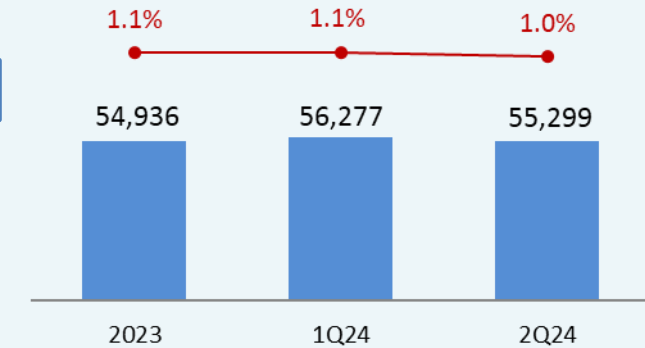
+2.1% QoQ
+3.4% YTD



Rank #14

Mutual Fund

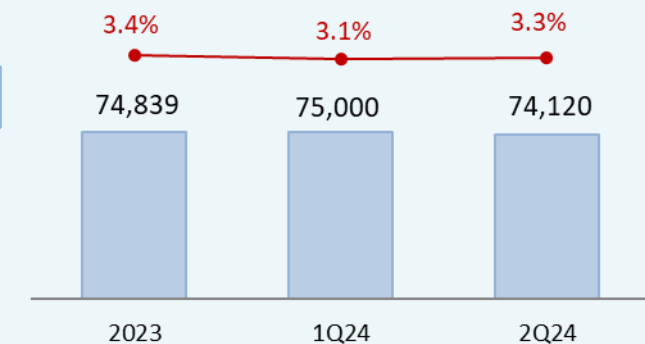
-1.7% QoQ
+0.7% YTD



Rank #6

Private Fund

-1.2% QoQ
-1.0% YTD

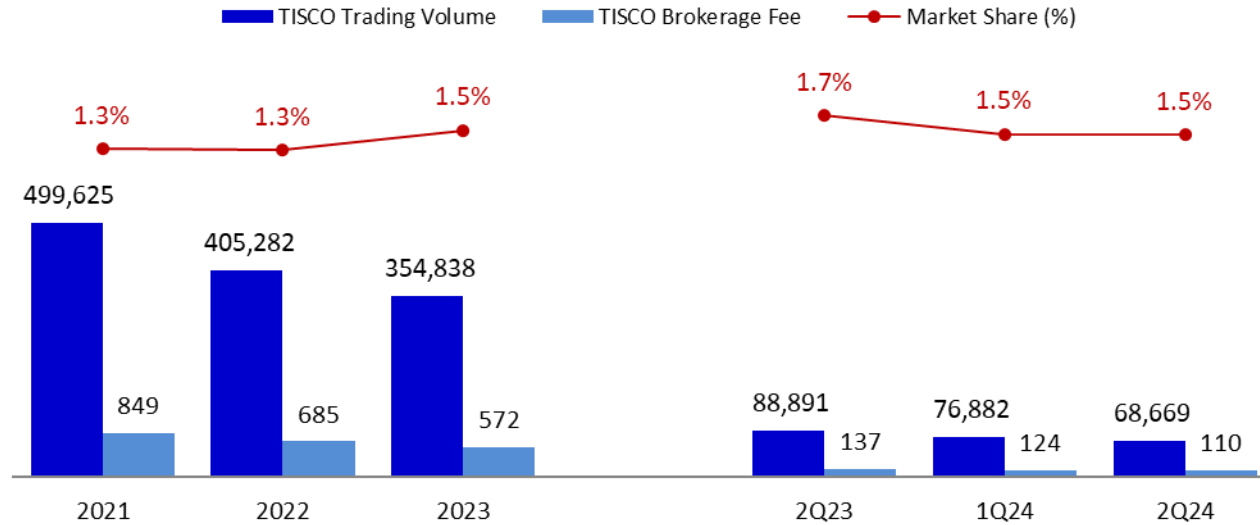


Market trading volume further decreased amid weaker investor sentiment



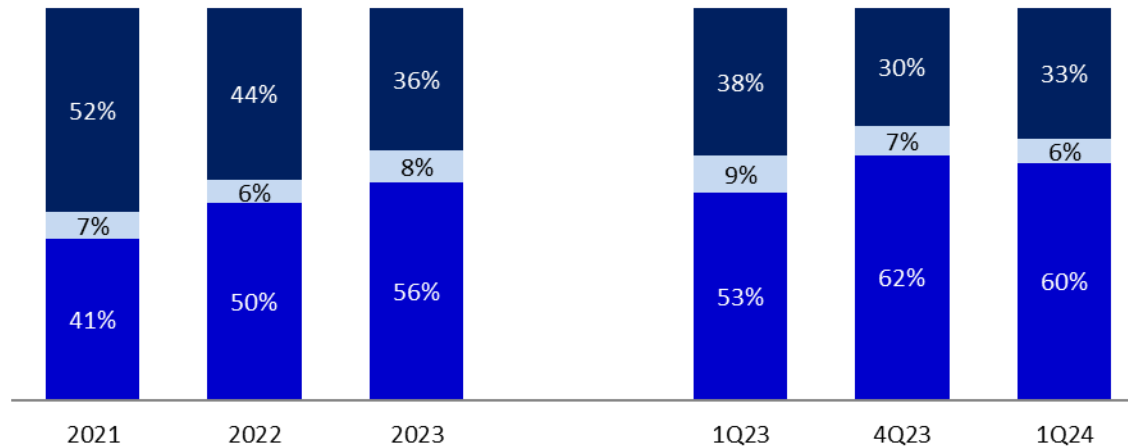
TISCO Trading Volume & Market Share

Unit: Million Baht



Trading Volume by Customers

Local Institution Foreign Institution Retail investors

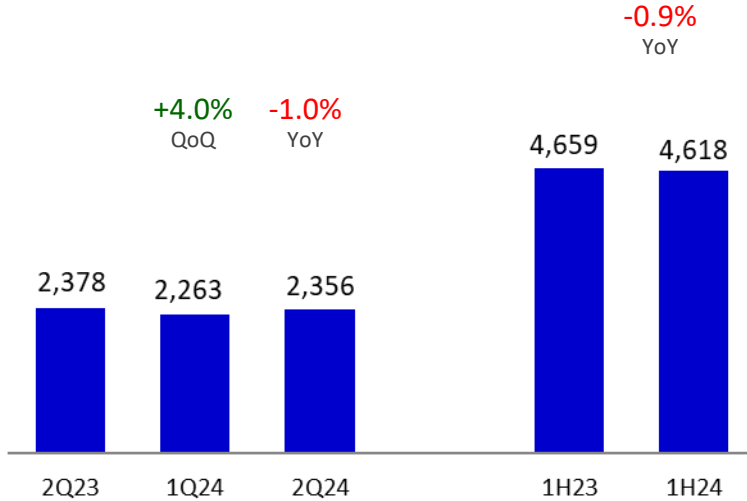


Stable cost-to-income ratio reflected efficient cost management

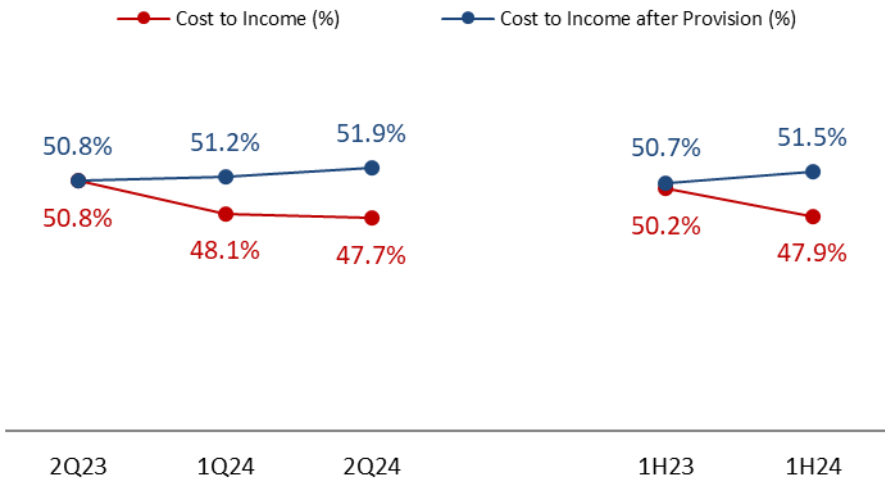


Operating Expenses

Unit: Million Baht



Cost to Income Ratio



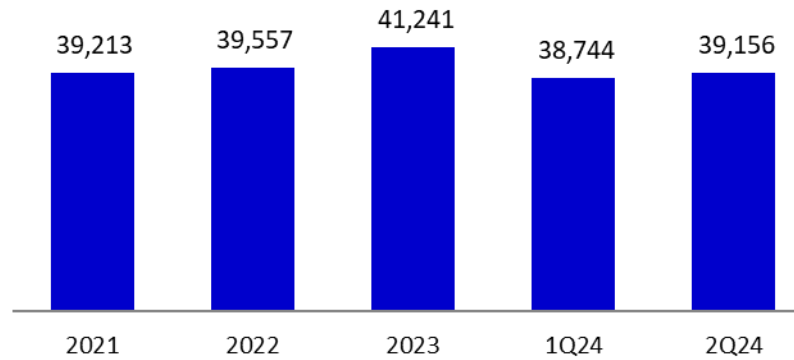
Unit : Million Baht	2Q23	1Q24	2Q24	% QoQ	% YoY	1H23	1H24	% YoY
Employee Expenses	1,603	1,537	1,579	2.8	(1.5)	3,173	3,116	(1.8)
Premises & Equipment Expenses	208	207	226	9.0	8.9	396	433	9.5
IT Expenses	202	196	192	(2.0)	(4.6)	388	389	0.1
Marketing & Sale Admin Expenses	100	66	70	6.0	(30.1)	185	137	(26.1)
Admin & Other Expenses	265	256	288	12.4	8.5	518	544	5.1
Total Operating Expenses	2,378	2,263	2,356	4.1	(0.9)	4,659	4,618	(0.9)

Maintained solid capital level and exceeded BOT's requirement

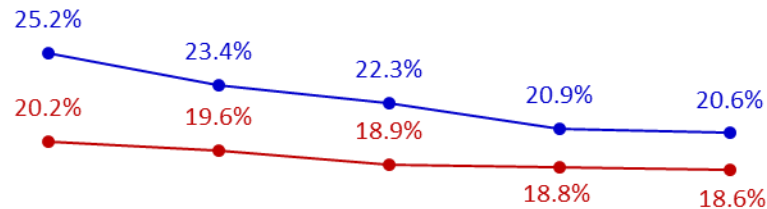


Capital Base of TISCO Bank

Unit: Million Baht



Capital Adequacy Ratio



BIS Ratio

Tier I Ratio

Min. Required by BOT

11.0% BIS Ratio

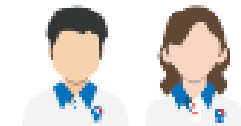
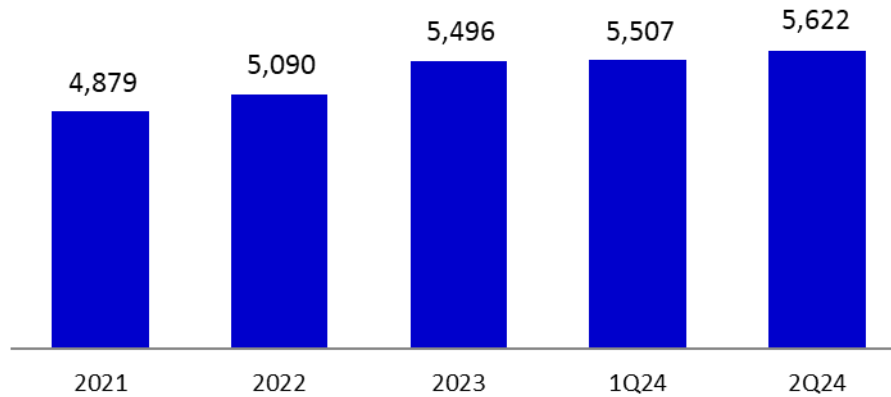
8.5% Tier I Ratio

2021 2022 2023 1Q24 2Q24

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

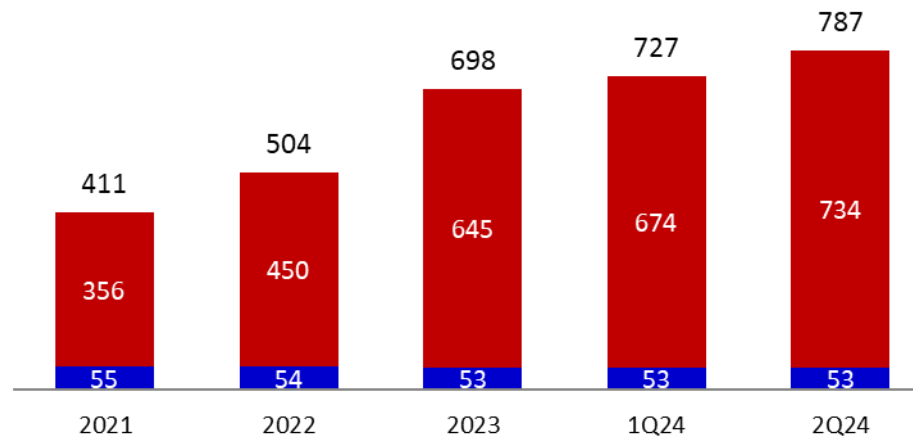


Total Employees



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



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