

TISCO

TISCO Financial Group Public Co., Ltd.

Performance Result for 3Q2023

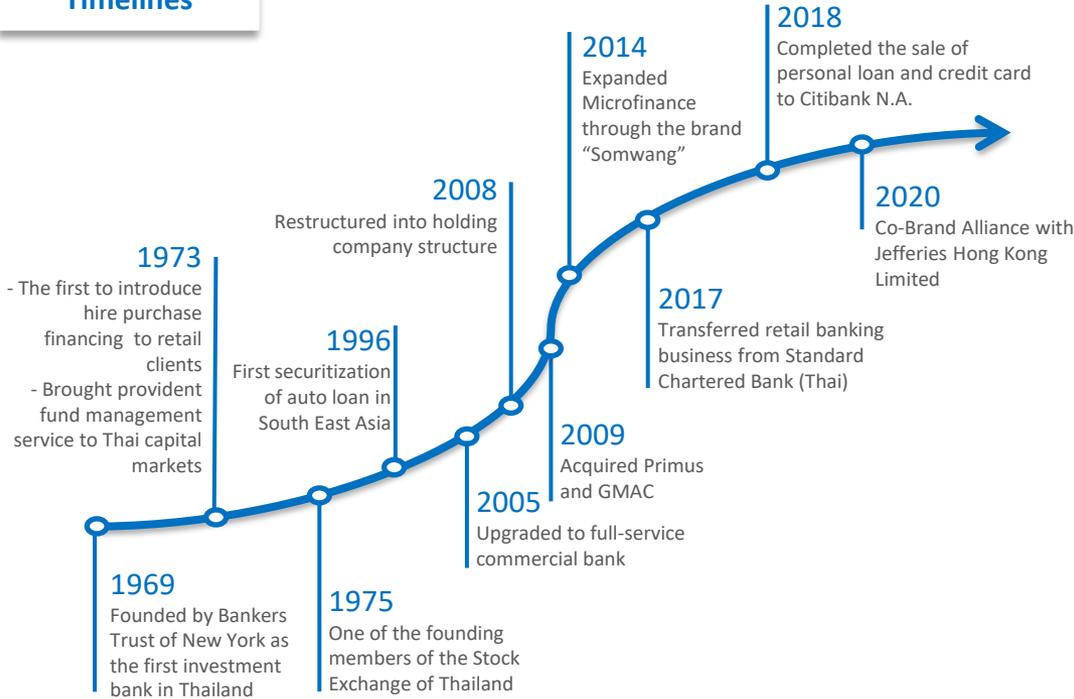


TISCO Overview

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	3Q23
Total Assets	265,414	273,933
Total Loans	219,004	231,794
Total Funding Deposits	198,983	207,433
Capital Ratio (BIS %)	23.4	22.5
Market Capitalization	79,464	79,064

Recent Recognitions



Outstanding Company Performance

from SET Awards 2022

Best Public Company – Financials Industry 2022

from Money & Banking Magazine

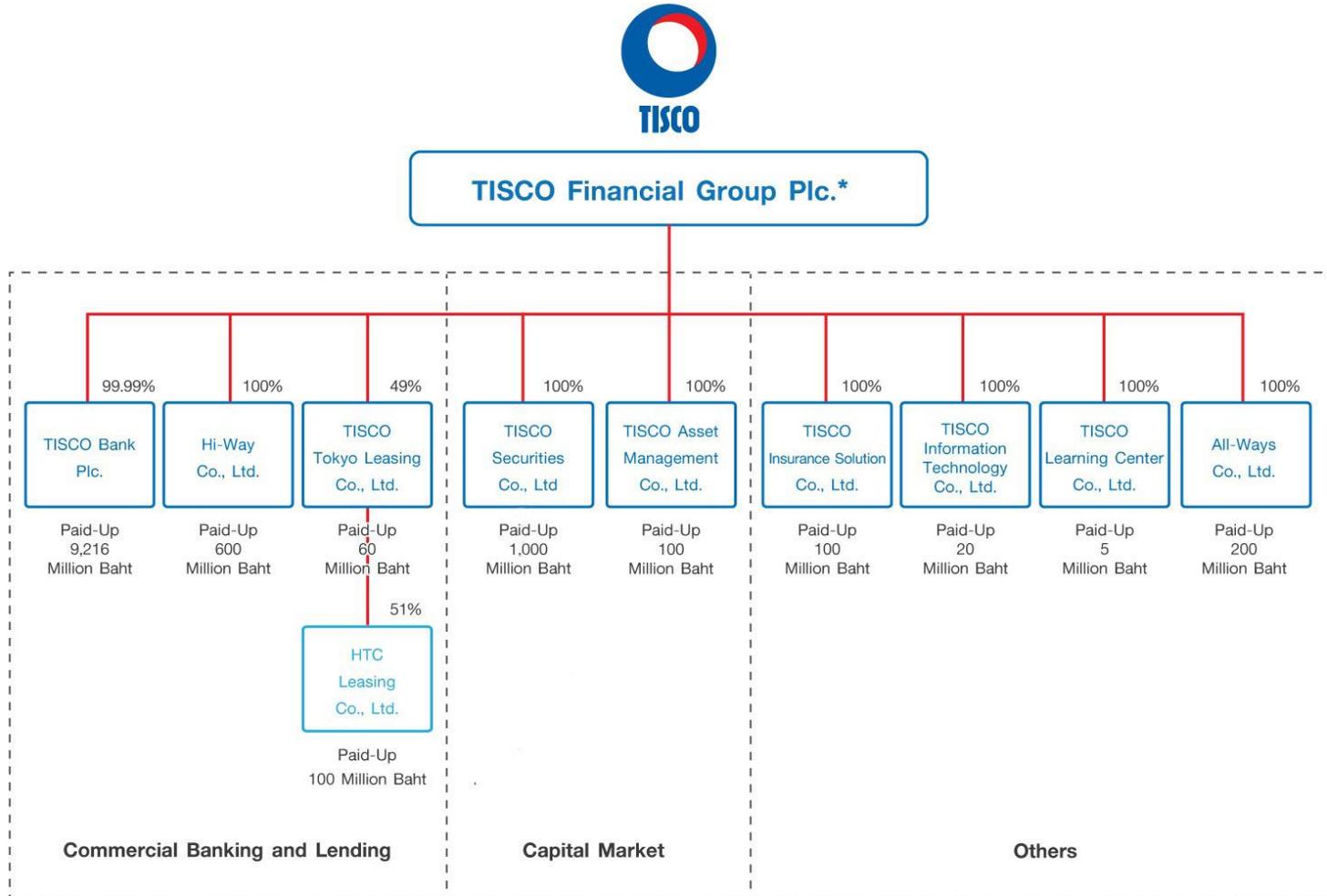
Rising Star Sustainability Excellence Awards

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

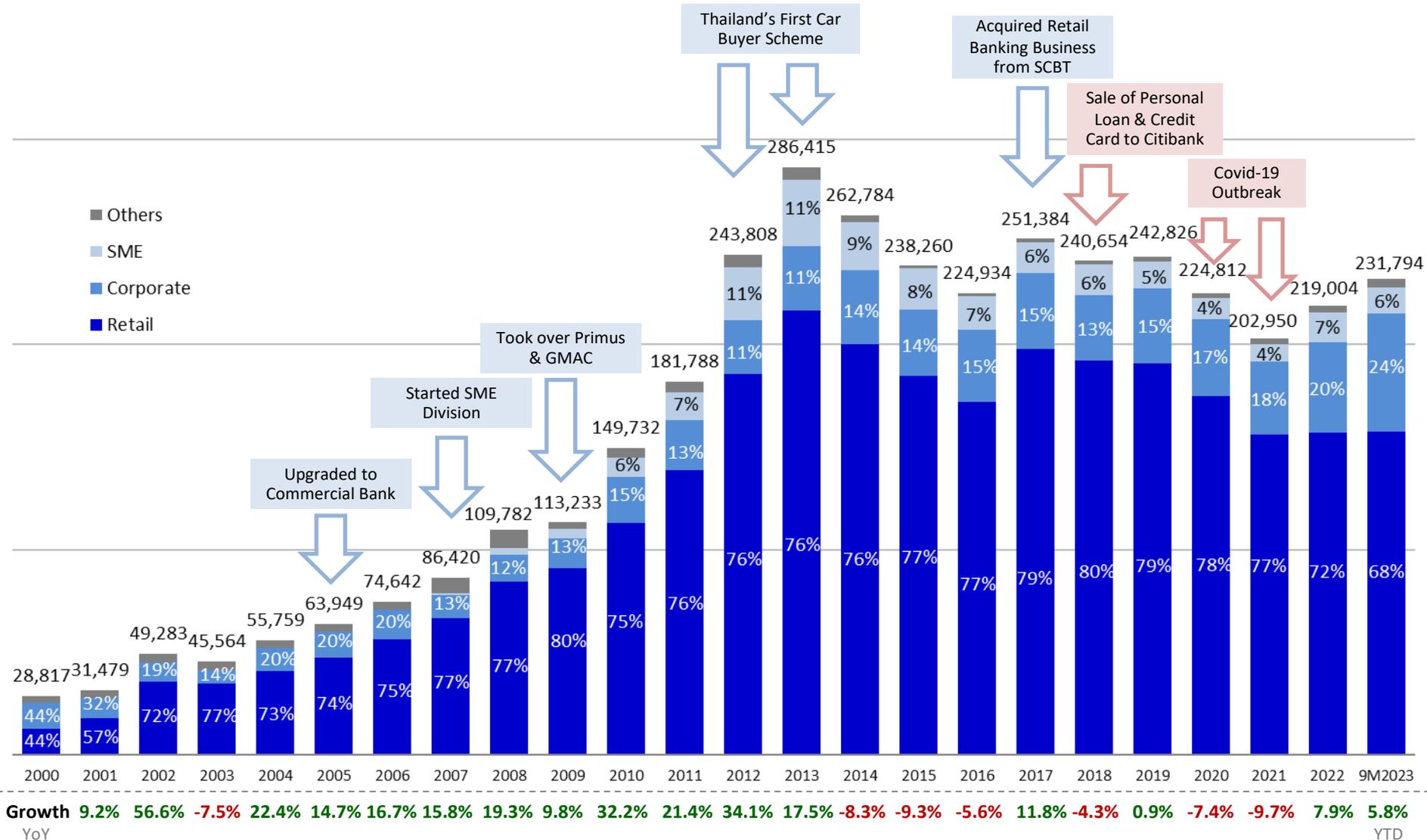
- Deposit Service
- Wealth Management
- Open Architecture : Insurance & Mutual Fund
- Securities Brokerage
- Asset Management
- Life & Non-Life Insurance



Consolidated Loan Portfolio



Unit: Million Baht



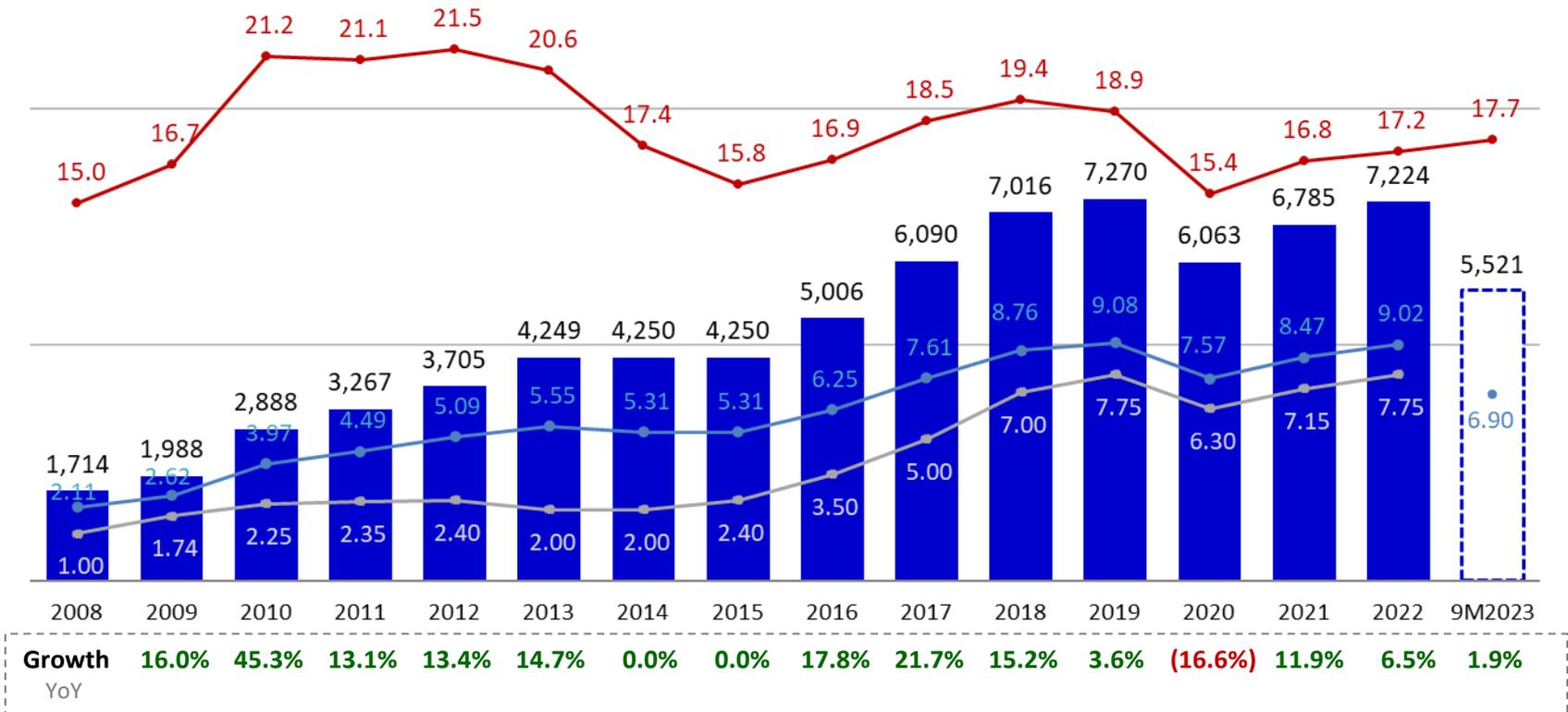
Profitability



Profitability for the past decade

Unit: Million Baht

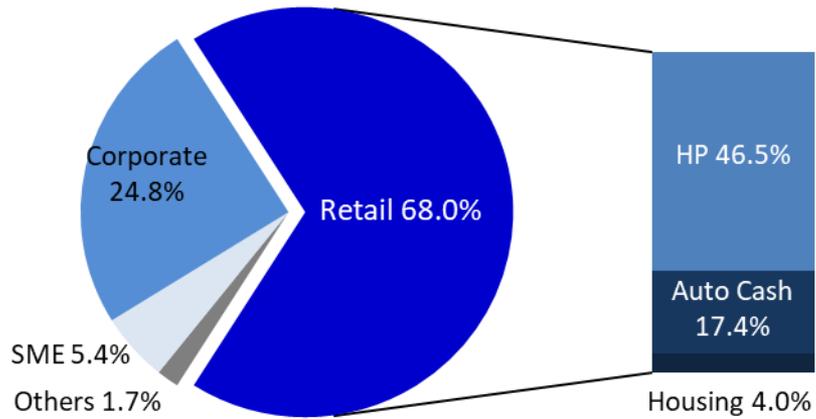
■ Net Profit (Million Baht) ● ROAE (%) ● EPS (Baht) ● DPS (Baht)



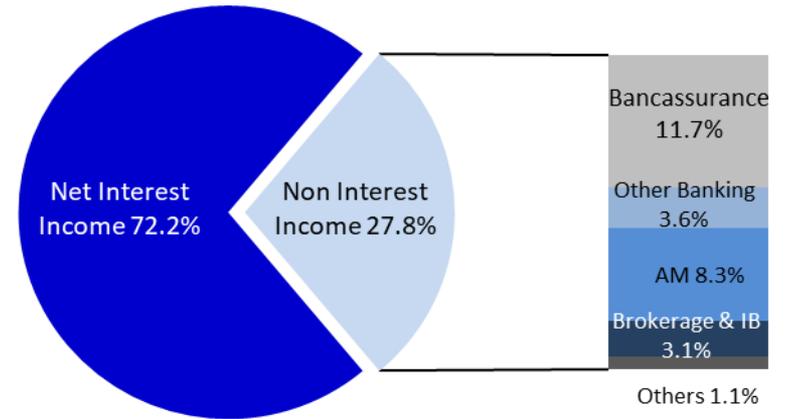
Business Profile as of 9M2023



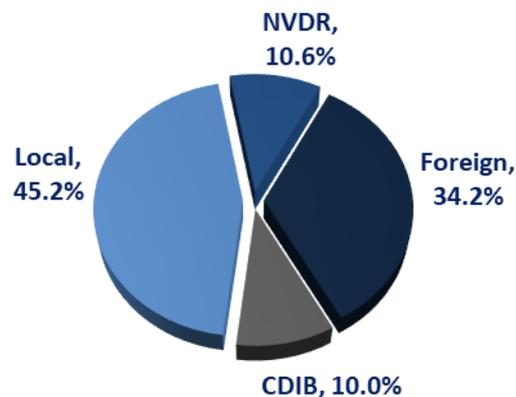
Loan Profile



Revenue Mix



Share Capital Information



*As of 30 Sep 2023

Total Shares	800,655,483
Ordinary Shares	800,645,624
Preferred Shares	9,859
No. of Shareholders (as of 7 Sep 2023)	60,931
Foreign Shareholders	170
Local Shareholders	60,761
Shareholders by type (as of 7 Sep 2023)	
Institutional	63.6%
Individual	39.4%
Foreign limit	49.0%
Free float (as of 7 Mar 2023)	73.84%
Top Ten Shareholders (as of 7 Sep 2023)	
1. THAI NVDR CO., LTD.	10.86%
2. CDIB & PARTNERS INVESTMENT HOLDINGS PTE LTD	10.00%
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	8.02%
4. TOKYO CENTURY CORPORATION	4.93%
5. STATE STREET BANK AND TRUST COMPANY	3.49%
5. STATE STREET EUROPE LIMITED	2.99%
7. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	1.68%
8. MR. WEERAWAT WALAISATHIEN	1.07%
9. SOCIAL SECURITY OFFICE	1.04%
10. BBHISL NOMINEES LIMITED	0.98%

Source: TSD & Setsmart

Recognitions and Awards




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



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



Best Fund House Winner: Best Domestic Equity House Awards 2023
from Morningstar Awards 2023



Best of the Best Performance Awards 2023 "Asean Equity 10 Years"
from Asia Asset Management



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



The Sustainability Disclosure Award 2022 (4th Year)
from Thaiptat Institute



ASEAN Asset Class PLCs Award, part of the ASEAN Corporate Governance Scorecard 2021 (4th recognition)
from ASEAN Capital Markets Forum



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



Outstanding Company Performance Award
from SET Awards 2022



Outstanding Sustainability Model Organization in the Thai Capital Market for Supporting Disabled Persons
from The Securities and Exchange Commission, Thailand



Best Individual in Trading, Thai Baht Bond (8th Recognition)
from The Asset



Best Investment Analyst Team in The Institutional Investors Category
from IAA Best Analyst Awards 2021



Outstanding Deal Awards
from SET Awards 2022



Award for an Organization that Supports People with Intellectual and Developmental Disabilities
from The Foundation for the Welfare of the Mentally Retarded of Thailand



Top SellSide Firm in the Secondary Market (14th Recognition)
from The Asset



Best Domestic Brokerage in Thailand 2022
from Asia Money



Business Excellence Deal of the Year Awards
from SET Awards 2022



Rising Star Sustainability Excellence Awards
from SET Awards 2022



CAC certified 3rd TISCO Financial Group, TISCO Bank, TISCO Asset Management and TISCO Securities
from CAC



Hi-Way received Best Employer Hall of Fame Awards 2022
from Kincentric Thailand



Thailand's TOP Corporate Brand 2022 in Banking Sector (2nd Year)
from Chulalongkorn University



Excellent CG Scoring for 16 Consecutive years (2007-2021)
from Thai Institute of Directors



TISCO Mid/Small Cap Equity Class A : Best Thailand Market Small/Mid-Cap 2020-2021 (2nd Year)
from Morningstar Awards



Somwang received Best Brand Performance on Social Media
from Thailand Zocial Awards

Sustainability Development



Wealth of Possibility

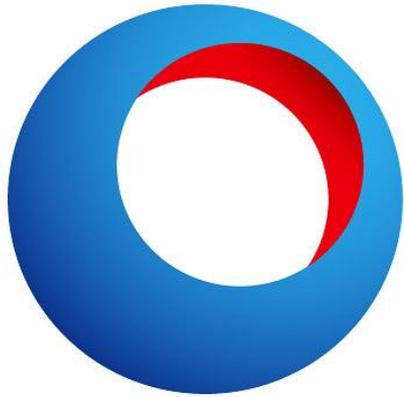
SD Framework	Environment	Society	Governance
Goal	Being a responsible corporate citizen to support low carbon economy	Being a responsible corporate citizen to promote social well-being	Being a responsible corporate citizen to create sustainable growth for all
Commitment	We are committed to reducing GHG 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

3Q2023 Performance Summary



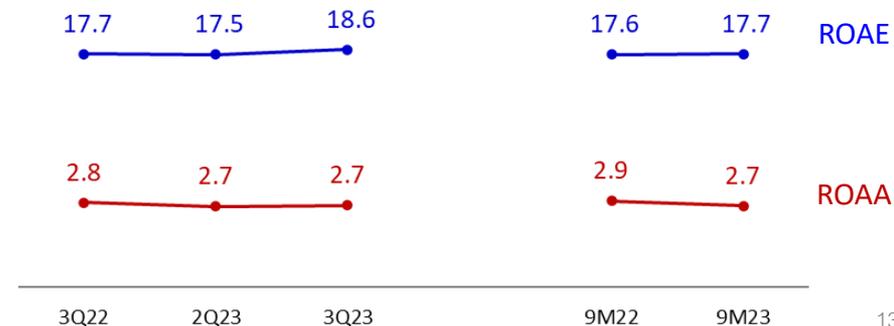
Loan Growth	Loan grew by 0.6% (QoQ) and 5.8% (YTD) mainly from corporate lending and Auto Cash loan expansion.
Net Interest Income & NIM	Net interest income increased along with loan expansion, whereas loan spread was compressed due to rising cost of fund and is likely to decline further with cost repricing.
Non-Interest Income	Non-interest income remained weak due to subdued capital market and a slow recovery in bancassurance business. Moreover, there was a record of mark-to-market trading loss from market volatility.
Operating Expenses	An increase in OPEX was mostly related to the long-term investment plan to support business expansion, while marketing expense was well-controlled.
Asset Quality	NPLs picked up further to 2.25% from the growth strategy into high-yield businesses, as well as the pressure on high household debt level and rising cost of living.
ECL	ECL remained low at 0.3% of average loans, while coverage ratio stood at 205.8%
Capital Base	BIS ratio and Tier 1 ratio remained strong at 22.6% and 19.0% respectively.

Net Profit

Unit: Million Baht



Profitability Ratio



Consolidated Income Statements



Unit : Million Baht	3Q22	2Q23	3Q23	% QoQ	% YoY	9M22	9M23	% YoY
Interest Income	3,755	4,397	4,666	6.1	24.3	10,927	13,198	20.8
Interest Expenses	(533)	(978)	(1,110)	13.5	108.1	(1,538)	(2,935)	90.8
Net Interest Income	3,221	3,420	3,557	4.0	10.4	9,389	10,263	9.3
Fee & Service Income	1,360	1,260	1,305	3.6	(4.0)	4,035	3,944	(2.3)
Fee & Service Expenses	(103)	(108)	(107)	(1.1)	4.4	(341)	(328)	(3.8)
Other Operating Income	(10)	172	52	(69.7)	(607.0)	359	341	(5.0)
Total Non-Interest Income	1,247	1,324	1,250	(5.6)	0.2	4,053	3,957	(2.4)
Total Income	4,469	4,743	4,807	1.3	7.6	13,442	14,221	5.8
Operating Expenses	(2,144)	(2,378)	(2,329)	(2.1)	8.6	(6,358)	(6,988)	9.9
PPOP	2,325	2,366	2,478	4.8	6.6	7,084	7,233	2.1
ECL	(119)	(63)	(147)	132.4	23.6	(344)	(365)	6.2
Pre-tax Profit	2,206	2,303	2,332	1.3	5.7	6,741	6,868	1.9
Income Tax	(433)	(449)	(457)	1.9	5.6	(1,323)	(1,346)	1.8
Net Profit	1,773	1,854	1,874	1.1	5.7	5,417	5,521	1.9
EPS (Baht)	2.21	2.32	2.34			6.77	6.90	
ROAE (%)	17.7	17.5	18.6			17.6	17.7	

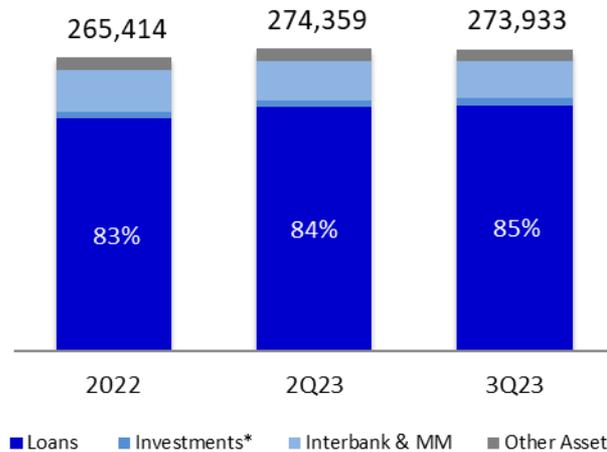
Assets and Liabilities



Assets

Unit: Million Baht

-0.2% **+3.2%**
QoQ YTD



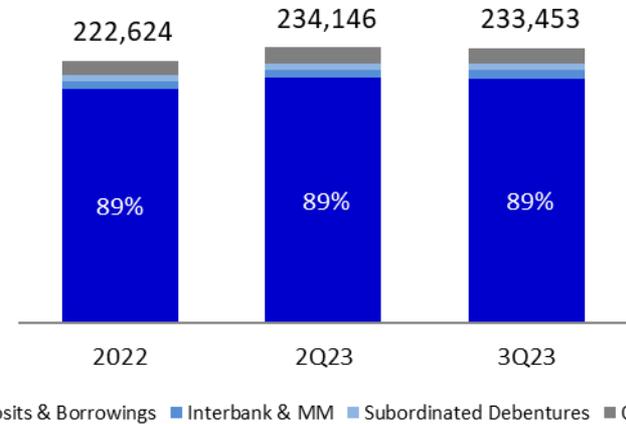
Unit : Million Baht	2022	2Q23	3Q23	% QoQ	% YTD
Loans	219,004	230,494	231,794	0.6	5.8
Allowance	(11,845)	(11,345)	(10,728)	(5.4)	(9.4)
Investments*	6,162	5,574	6,971	25.1	13.1
Interbank & MM	40,272	37,582	34,626	(7.9)	(14.0)
Other Assets	11,821	12,054	11,270	(6.5)	(4.7)
Total Assets	265,414	274,359	273,933	(0.2)	3.2

*Investments included Financial Assets measured at FV to PL

Liabilities

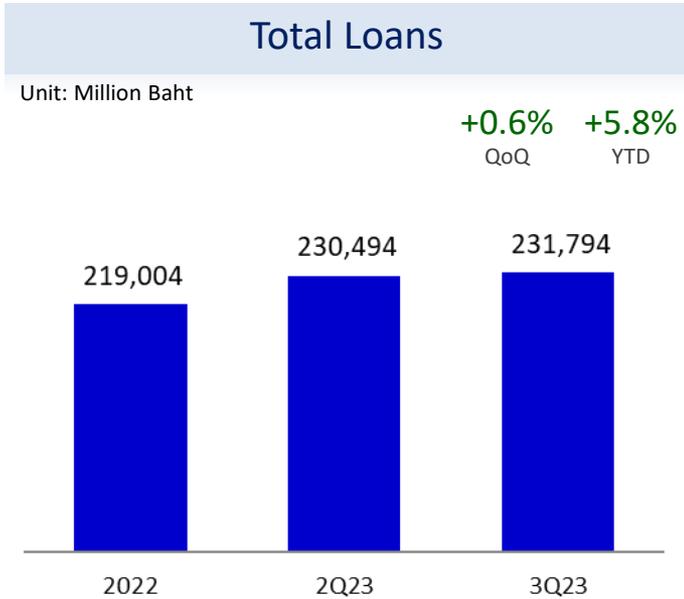
Unit: Million Baht

-0.3% **+4.9%**
QoQ YTD

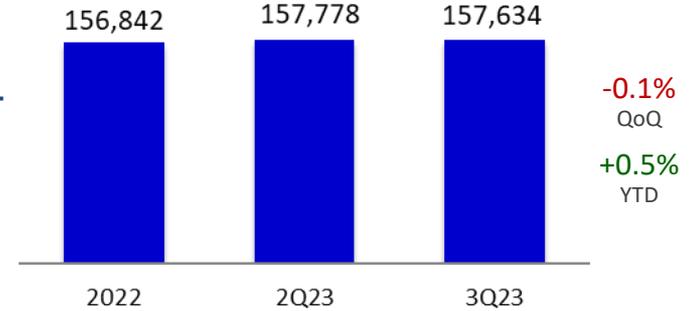


Unit : Million Baht	2022	2Q23	3Q23	% QoQ	% YTD
Deposits & Borrowings	198,983	208,303	207,433	(0.4)	4.2
Interbank & MM	6,195	6,514	7,284	11.8	17.6
Subordinated Debentures	5,040	5,040	5,040	-	-
Other Liabilities	12,406	14,290	13,696	(4.2)	10.4
Total Liabilities	222,624	234,146	233,453	(0.3)	4.9
Retained Earnings	31,931	29,342	29,616	0.9	(7.3)
Total Equities	42,791	40,213	40,479	0.7	(5.4)

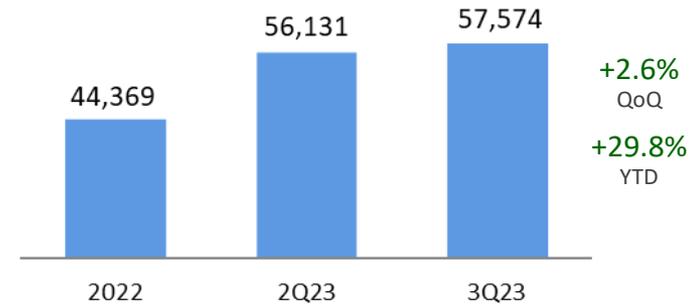
Loan Portfolios



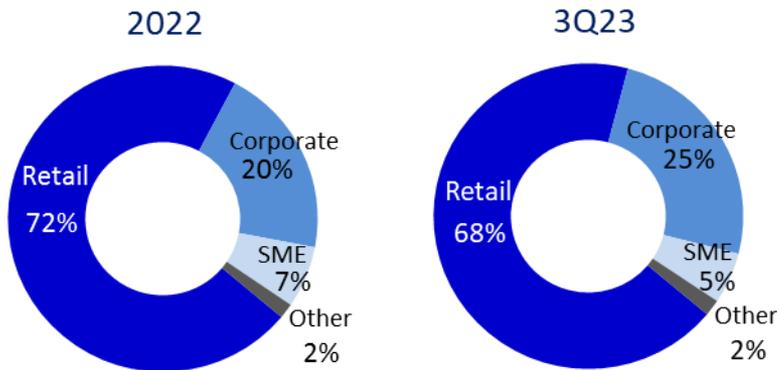
Retail Loans



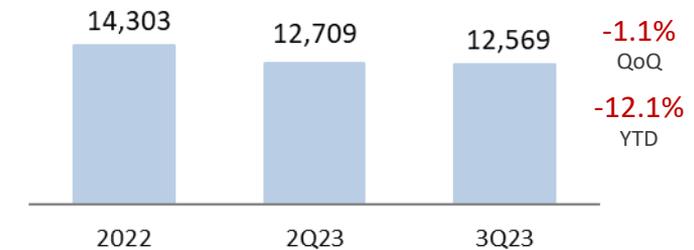
Corporate Loans



Loans by sectors



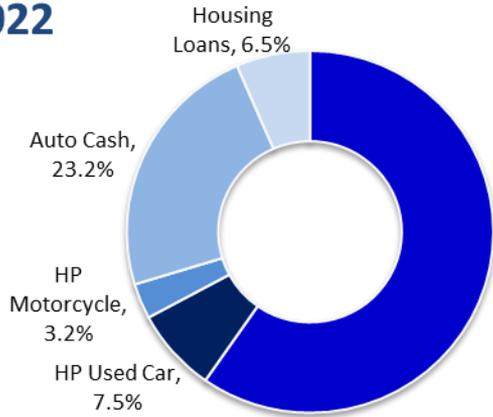
SME Loans



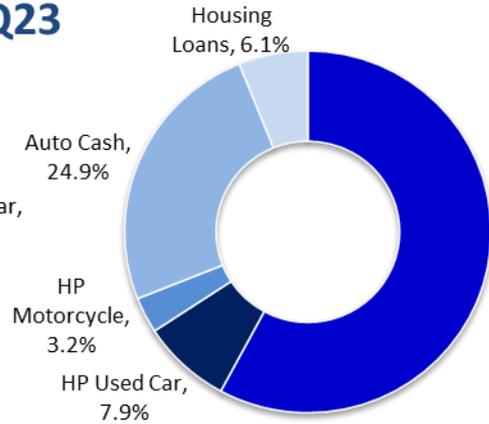
Retail Loan Portfolio Breakdown



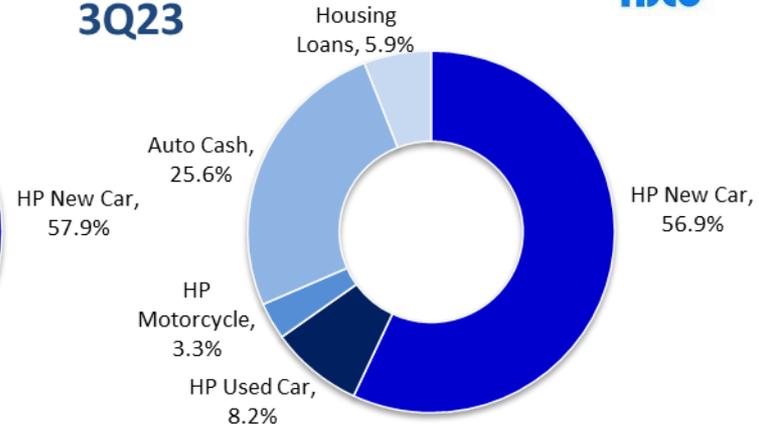
2022



2Q23

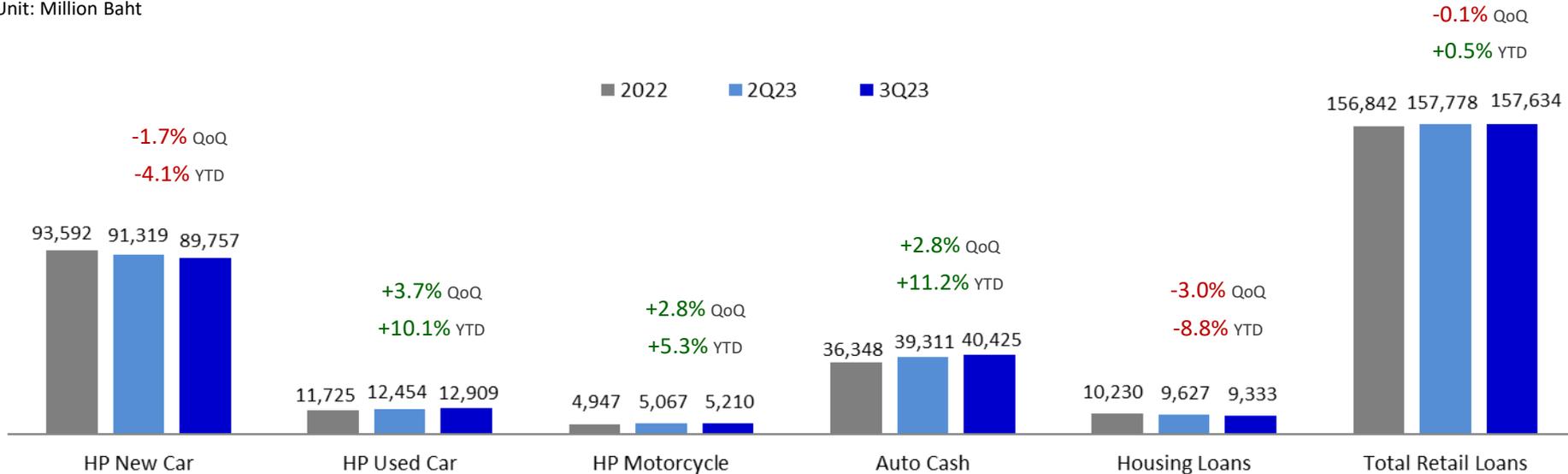


3Q23



Unit: Million Baht

■ 2022 ■ 2Q23 ■ 3Q23

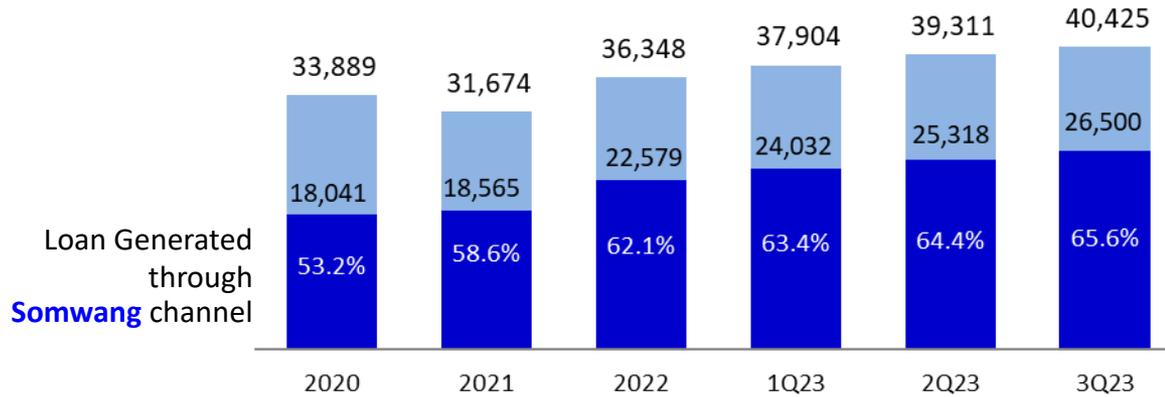


TISCO Auto Cash



Auto Cash Loans

Unit: Million Baht



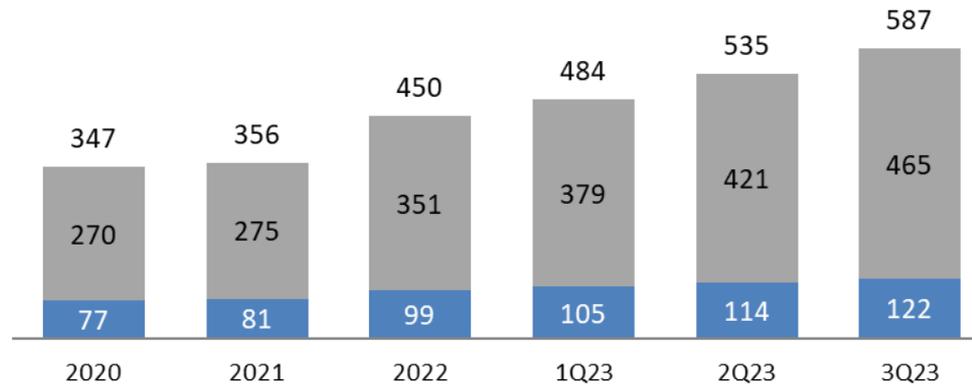
Auto Cash +2.8% QoQ +11.2% YTD

Somwang +4.7% QoQ +17.4% YTD



Somwang Branches

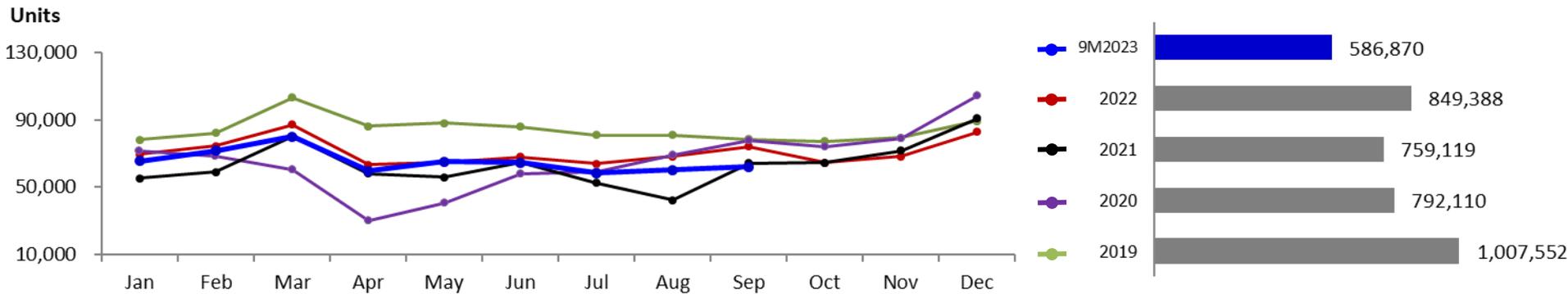
■ BKK and vicinity ■ Provincial area



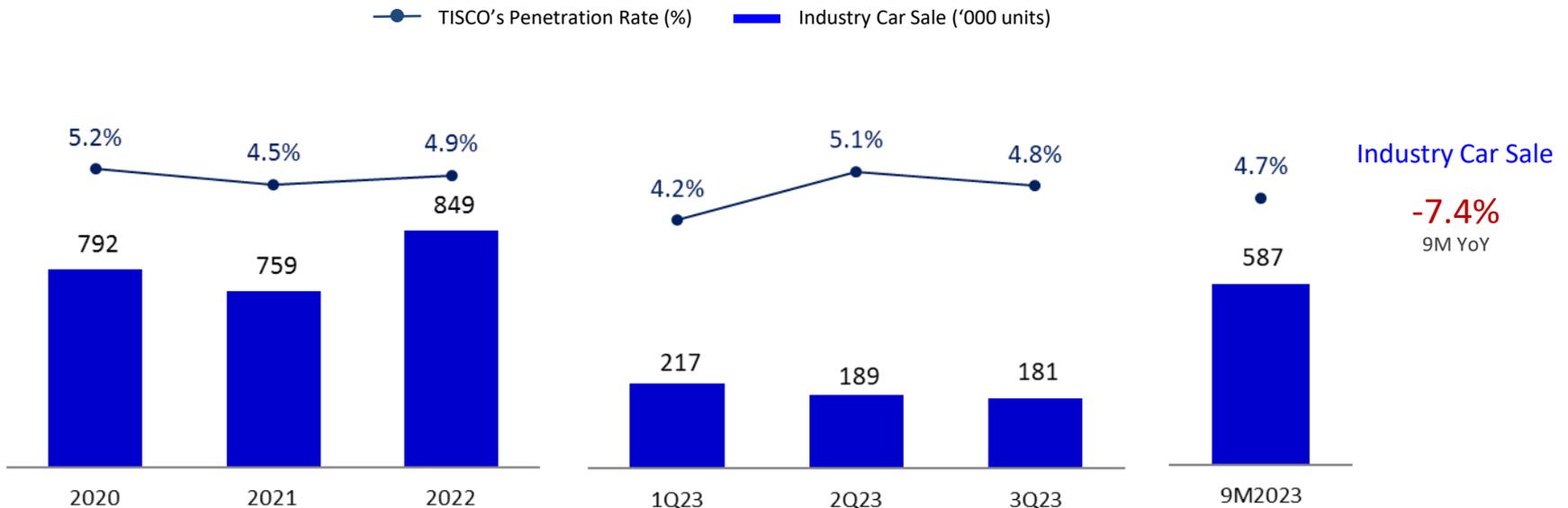
Industry Car Sale & Penetration Rate



Industry New Car Sale



TISCO's Auto HP Penetration Rate

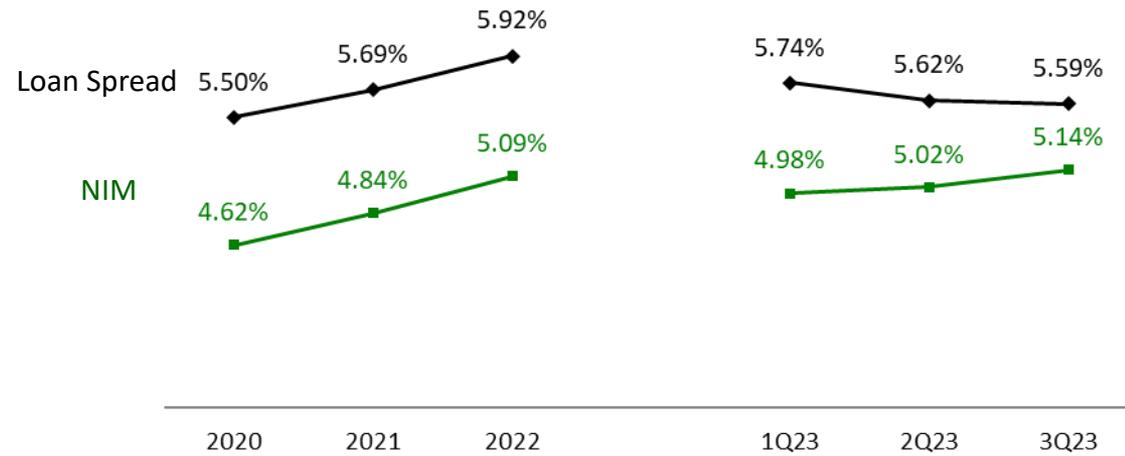
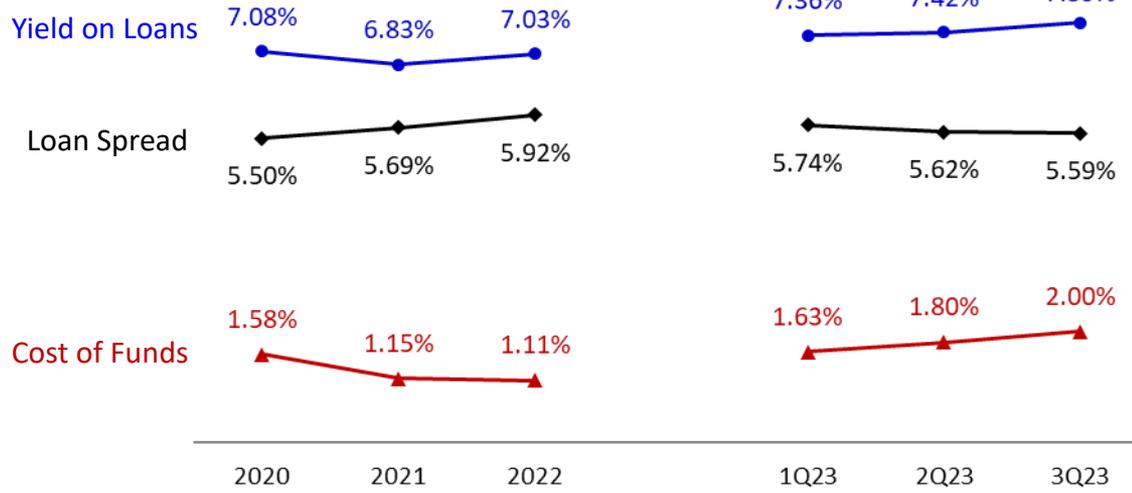


Interest Income & NIM



Net Interest Income

Unit: Million Baht

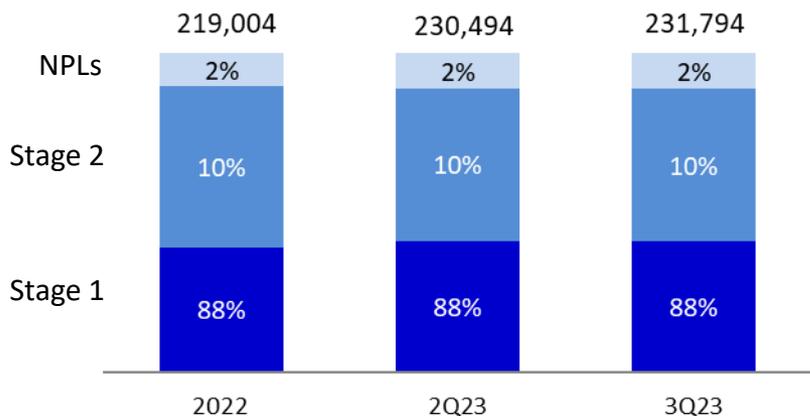


Asset Quality



Loan Classification

Unit: Million Baht



Non-Performing Loans

Unit: Million Baht

■ Total NPLs ● NPL Ratio (%)



NPLs by Loan Types

	2022		2Q23		3Q23	
	Million Baht	%	Million Baht	%	Million Baht	%
Corporate	-	-	-	-	-	-
SME	87	0.6	66	0.5	92	0.7
Hire Purchase	2,606	2.4	2,783	2.6	2,837	2.6
Mortgage	840	8.2	803	8.3	794	8.5
Auto Cash	1,040	2.9	1,407	3.6	1,484	3.7
Others	3	0.1	7	0.2	6	0.1
Total NPLs	4,577	2.09	5,065	2.20	5,213	2.25

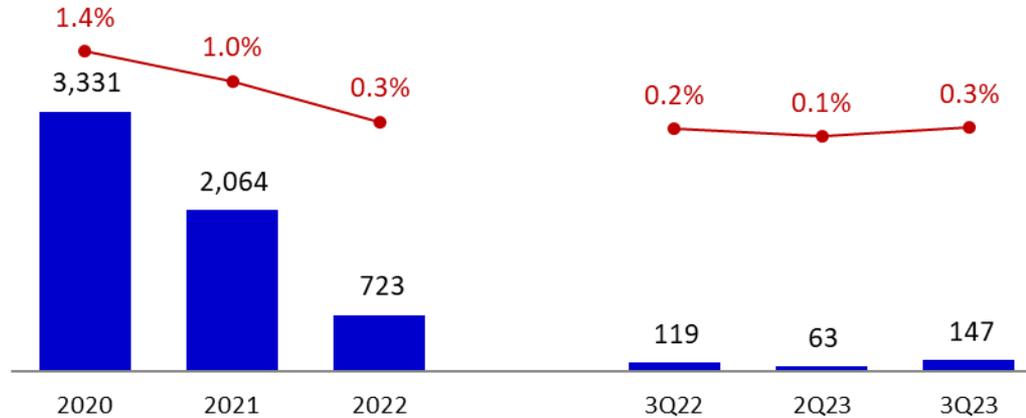
Expected Credit Loss



Expected Credit Loss

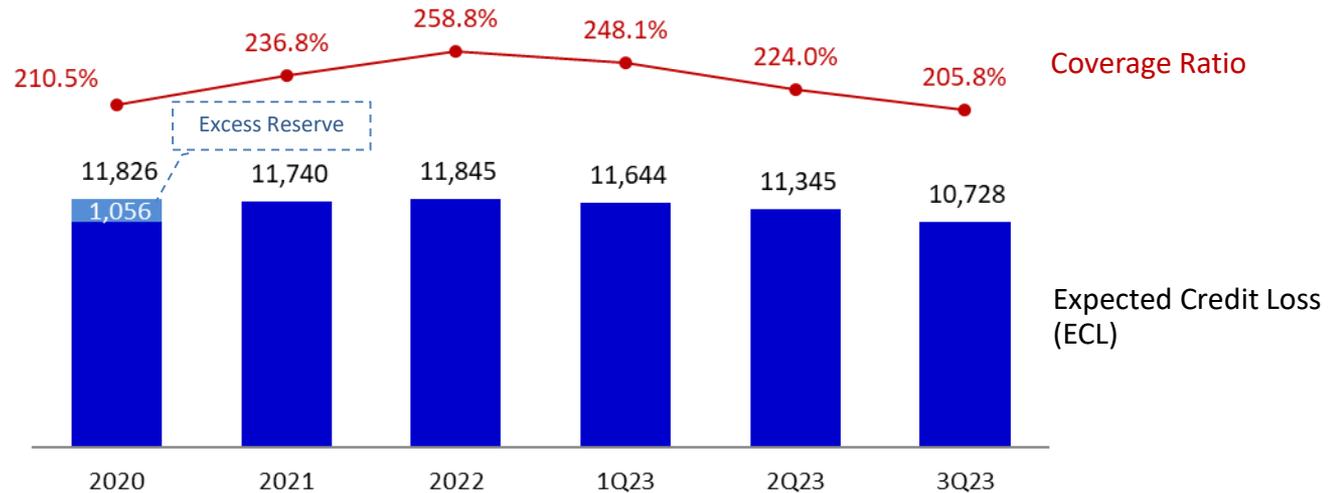
Unit: Million Baht

■ Provisions/ECL ● Credit Cost (%)



Allowance for ECL

Unit: Million Baht



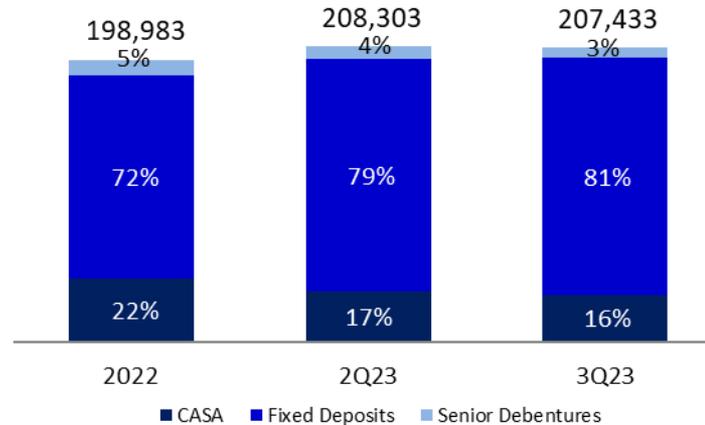
Funding



Total Funding

Unit: Million Baht

-0.4% QoQ
+4.2% YTD



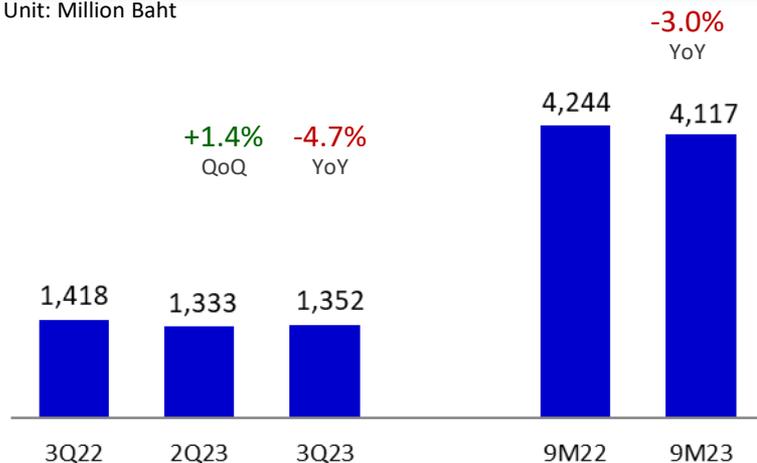
Unit : Million Baht	2022	2Q23	3Q23	% QoQ	% YTD
Current	1,821	1,469	1,423	(3.1)	(21.9)
Savings	42,930	33,656	31,767	(5.6)	(26.0)
Fixed Deposits	143,515	164,232	167,607	2.1	16.8
Short-Term Bill of Exchanges	37	36	36	-	(2.2)
Senior Debentures	10,680	8,910	6,600	(25.9)	(38.2)
Total Deposits & Borrowings	198,983	208,303	207,433	(0.4)	4.2
Subordinated Debentures	5,040	5,040	5,040		
% LDR to Total Deposits & Borrowings	110.1	110.7	111.7		

Non-Interest Income



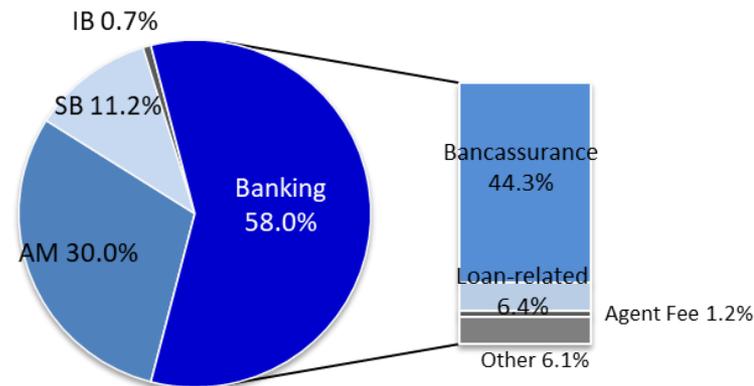
Non-Interest Income from Core Businesses

Unit: Million Baht



Non-Interest Income from Core Businesses Breakdown

Data as of 9M2023



Unit : Million Baht	3Q22	2Q23	3Q23	% QoQ	% YoY	9M22	9M23	% YoY
Banking Fee	852	787	800	1.7	(6.1)	2,464	2,389	(3.1)
<i>Bancassurance Fee</i>	664	594	615	3.6	(7.4)	1,864	1,824	(2.1)
<i>Other Banking Fee</i>	188	194	185	(4.4)	(1.4)	600	564	(6.0)
Asset Management Basic Fee	398	409	410	0.3	2.9	1,209	1,235	2.1
Brokerage Fee	166	137	139	1.2	(16.2)	541	463	(14.4)
Investment Banking Fee	2	0	3	614.3	10.0	30	30	1.3
Non-Interest Income from Core Businesses	1,418	1,333	1,352	1.4	(4.7)	4,244	4,117	(3.0)
Gain (Loss) on Financial Instruments	(107)	67	(43)	(164.0)	(60.0)	35	44	25.7
Share of Profit from Subsidiaries	13	10	11	7.7	(14.7)	41	31	(23.3)
Dividend Income	26	20	32	64.2	24.1	73	85	16.0
AM Performance Fee	(0)	2	5	201.7	n.a.	0	8	1,915.5
Total Non-Interest Income	1,350	1,432	1,357	(5.2)	0.6	4,394	4,285	(2.5)

Asset Management Business



Assets Under Management

Unit: Million Baht

+1.1% QoQ
+1.5% YTD

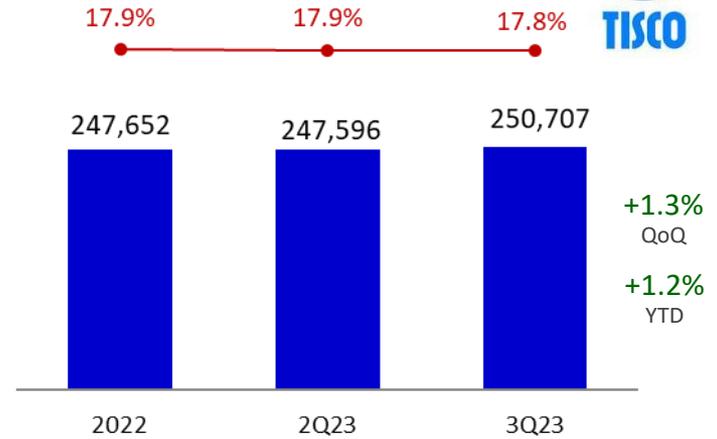


■ Provident Fund ■ Mutual Fund ■ Private Fund ● Market Share (%)

Rank #9

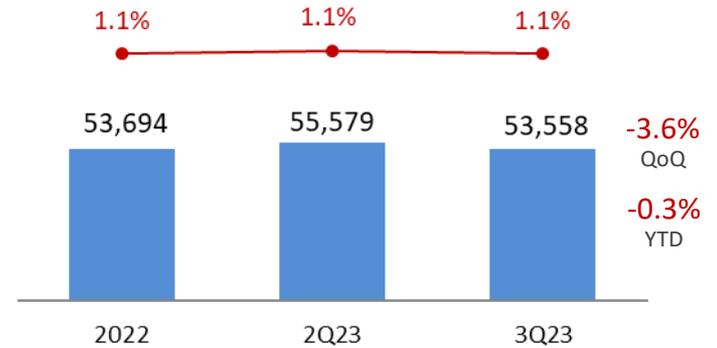
Rank #1

Provident Fund



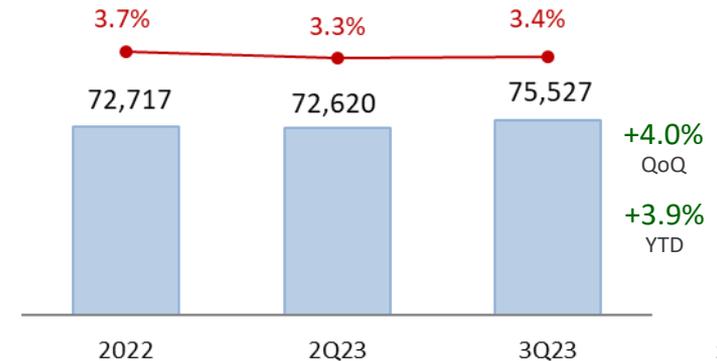
Rank #12

Mutual Fund



Rank #6

Private Fund

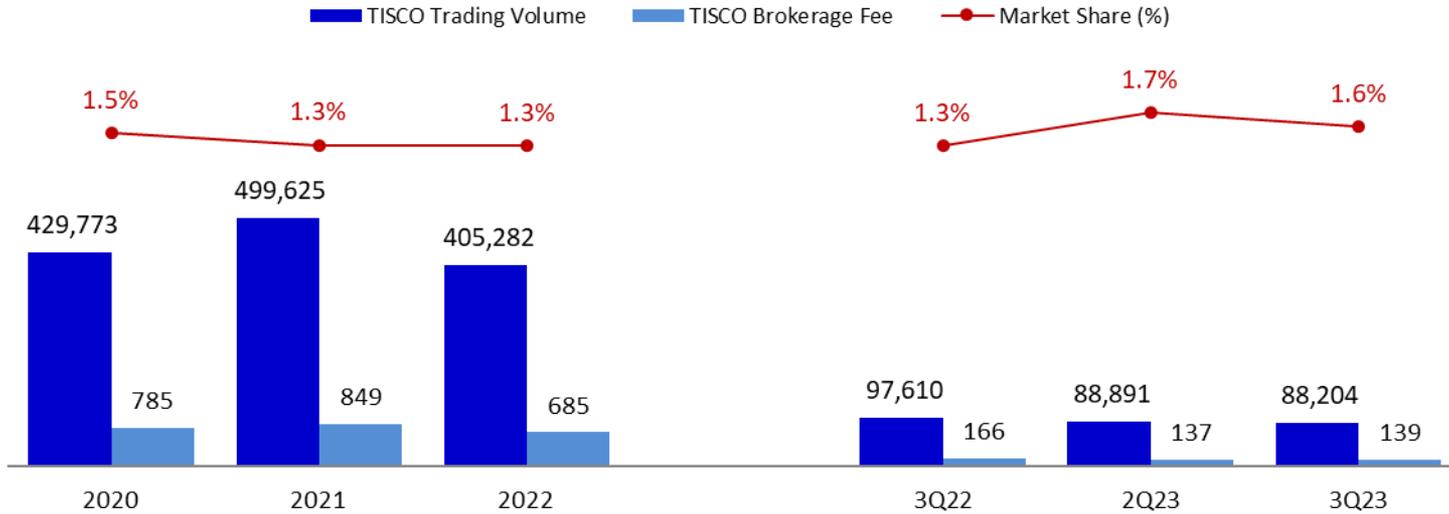


Brokerage Business

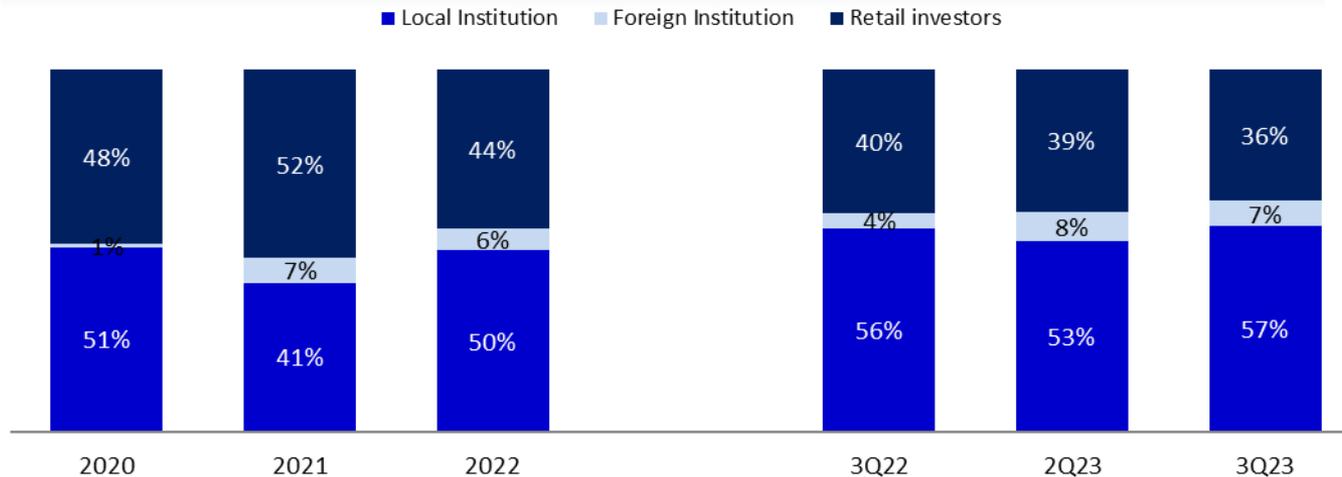


TISCO Trading Volume & Market Share

Unit: Million Baht



Trading Volume by Customers



Operating Expenses



Operating Expenses

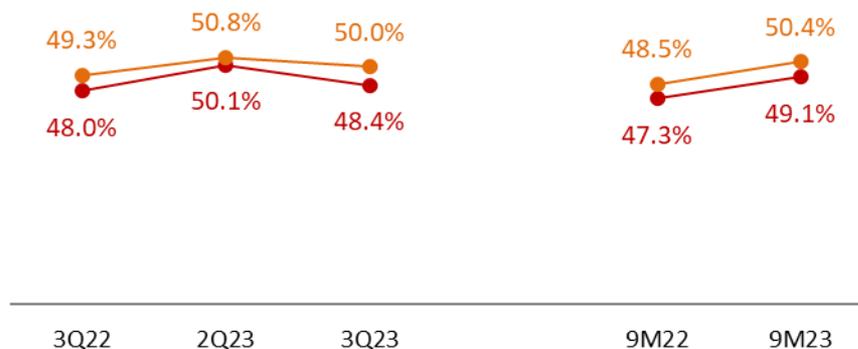
Unit: Million Baht

+9.9%
YoY



Cost to Income Ratio

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



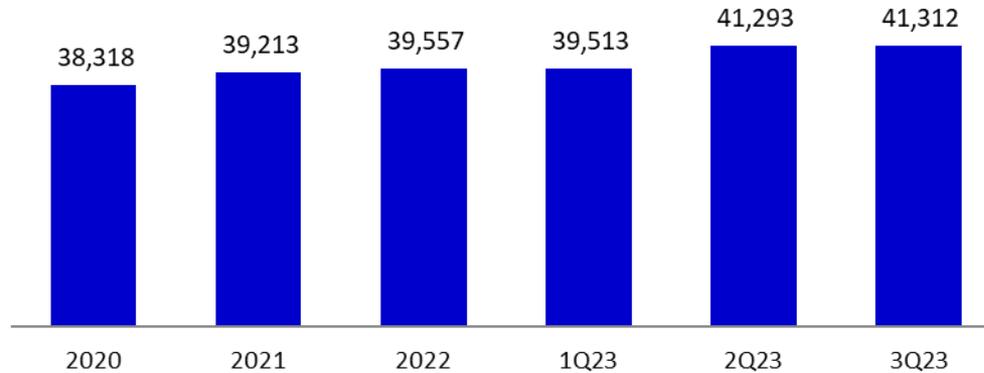
Unit : Million Baht	3Q22	2Q23	3Q23	% QoQ	% YoY	9M22	9M23	% YoY
Employee Expenses	1,511	1,603	1,611	0.5	6.6	4,559	4,784	4.9
Premises & Equipment Expenses	161	208	206	(0.9)	27.7	498	602	20.7
IT Expenses	184	202	204	1.3	11.2	510	593	16.1
Marketing & Sale Admin Expenses	74	100	72	(28.2)	(2.0)	190	257	35.5
Admin & Other Expenses	214	265	235	(11.3)	10.0	601	753	25.3
Total Operating Expenses	2,144	2,378	2,329	(2.1)	8.6	6,358	6,988	9.9

Capital Adequacy

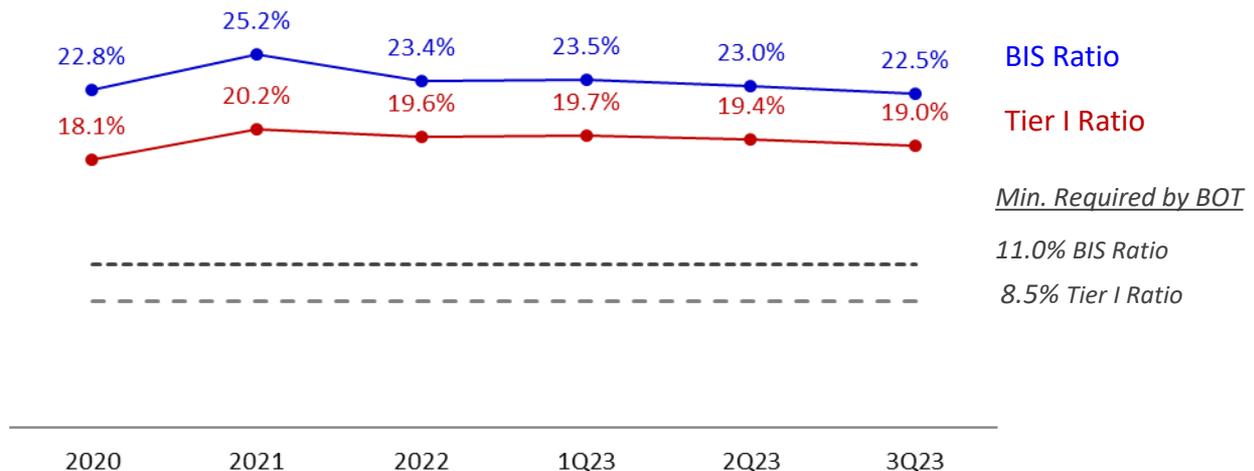


Capital Base of TISCO Bank

Unit: Million Baht



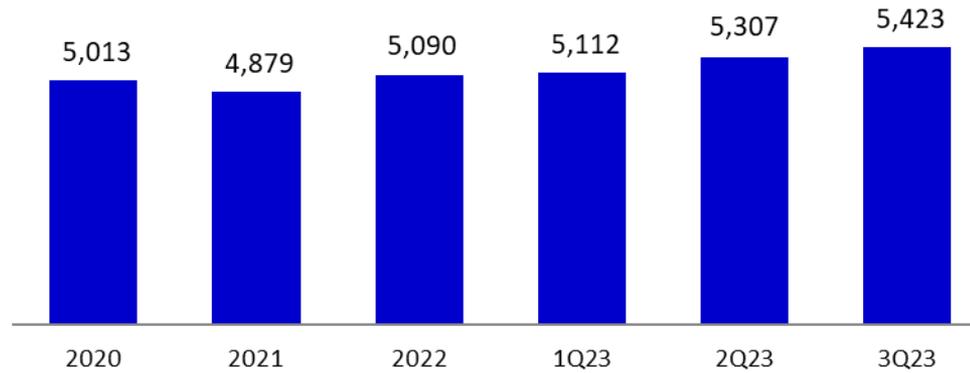
Capital Adequacy Ratio



Employees and Branch Network

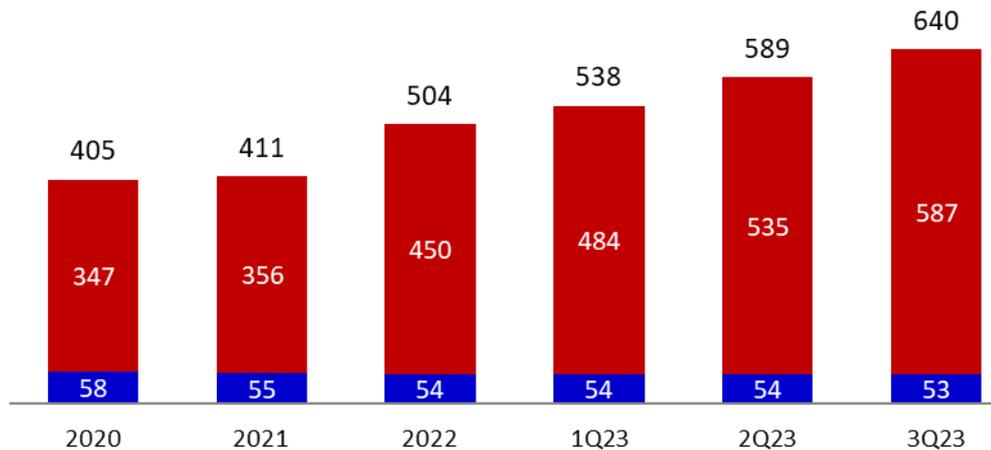


Total Employees



Number of Employees

Total Branch Network



Somwang Loan Offices



Bank Branches



TISCO Financial Group Public Company Limited

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