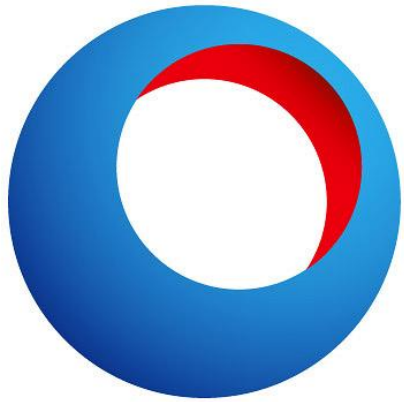




# **TISCO Financial Group Public Co., Ltd.**

## **Performance Result for FY2024**



**TISCO**

## TISCO Overview

# Company Profile



## TISCO Timelines

1969	1973	1975	1996	2005	2008	2009	2014	2017	2018	2020	2023
Founded by <b>Bankers Trust of New York</b> as the first investment bank in Thailand	First to introduce <b>HP financing</b> to retail clients & first to bring <b>provident fund</b> management service to Thai capital markets	One of the founding members of the <b>Stock Exchange of Thailand</b> 	First to offer securitization of auto loan in South East Asia	Upgraded to full-service <b>commercial bank</b> 	Restructured into a <b>holding company</b> structure 	Acquired <b>Primus</b> and <b>GMAC</b> Leasing	Expanded Microfinance through “ <b>Somwang</b> ” channel 	Transferred retail banking business from <b>Standard Chartered Bank (Thai)</b> 	Completed the sale of personal loan and credit card to Citibank N.A.	Co-Brand Alliance with <b>Jefferies Hong Kong Limited</b> <b>Jefferies</b>	Expanded partnership with EV automakers 

### Business Model

“Selective Focus”  
Universal Bank

### CG Scoring

Excellent



### Credit Rating

TISCO  
**A-**  
Stable

TISCO Bank  
**A**  
Stable

From TRIS Rating

### Key Metrics

	Unit: Million Baht	2023	2024
<b>Total Assets</b>		290,724	281,877
<b>Total Loans</b>		234,815	232,200
<b>Total Funding Deposits</b>		220,891	211,973
<b>Capital Ratio (BIS %)</b>		22.3	20.5
<b>Market Capitalization</b>		79,864	78,864

### Recent Recognitions



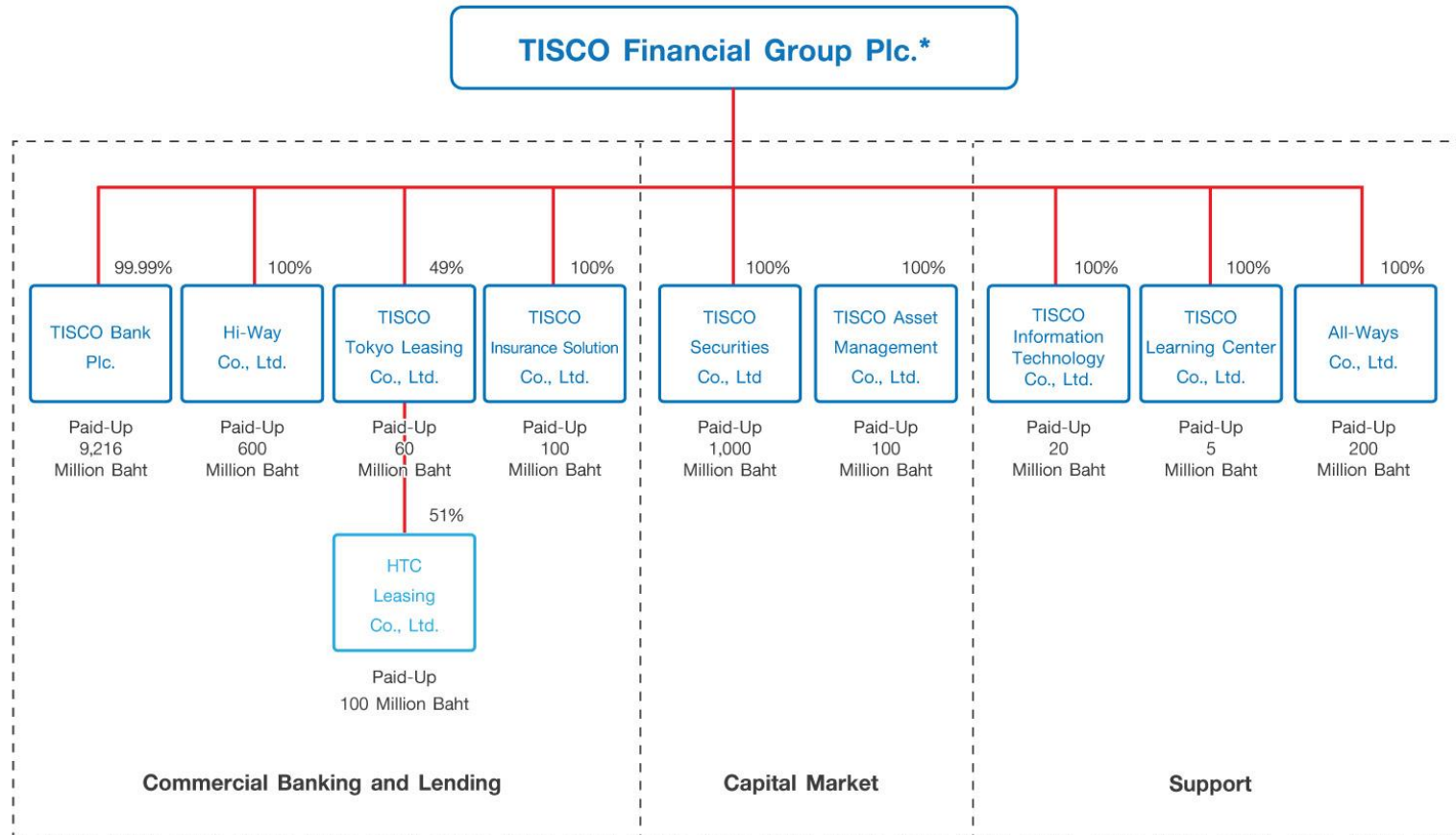
**Best Company Performance Awards**  
from SET Awards 2024 (4<sup>th</sup> year)

**Best Public Company – Financials Industry 2024**  
from Money & Banking Magazine (4<sup>th</sup> year)

**Excellent CG Scoring (2007-2024)**  
from Thaipat Institute

**Certificate of ESG100 Company (2015-2024)**  
from Thaipat Institute

# TISCO Group Structure



\*Listed in The Stock Exchange of Thailand

## Retail Banking

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



## Corporate Banking

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



## Wealth & Asset Management

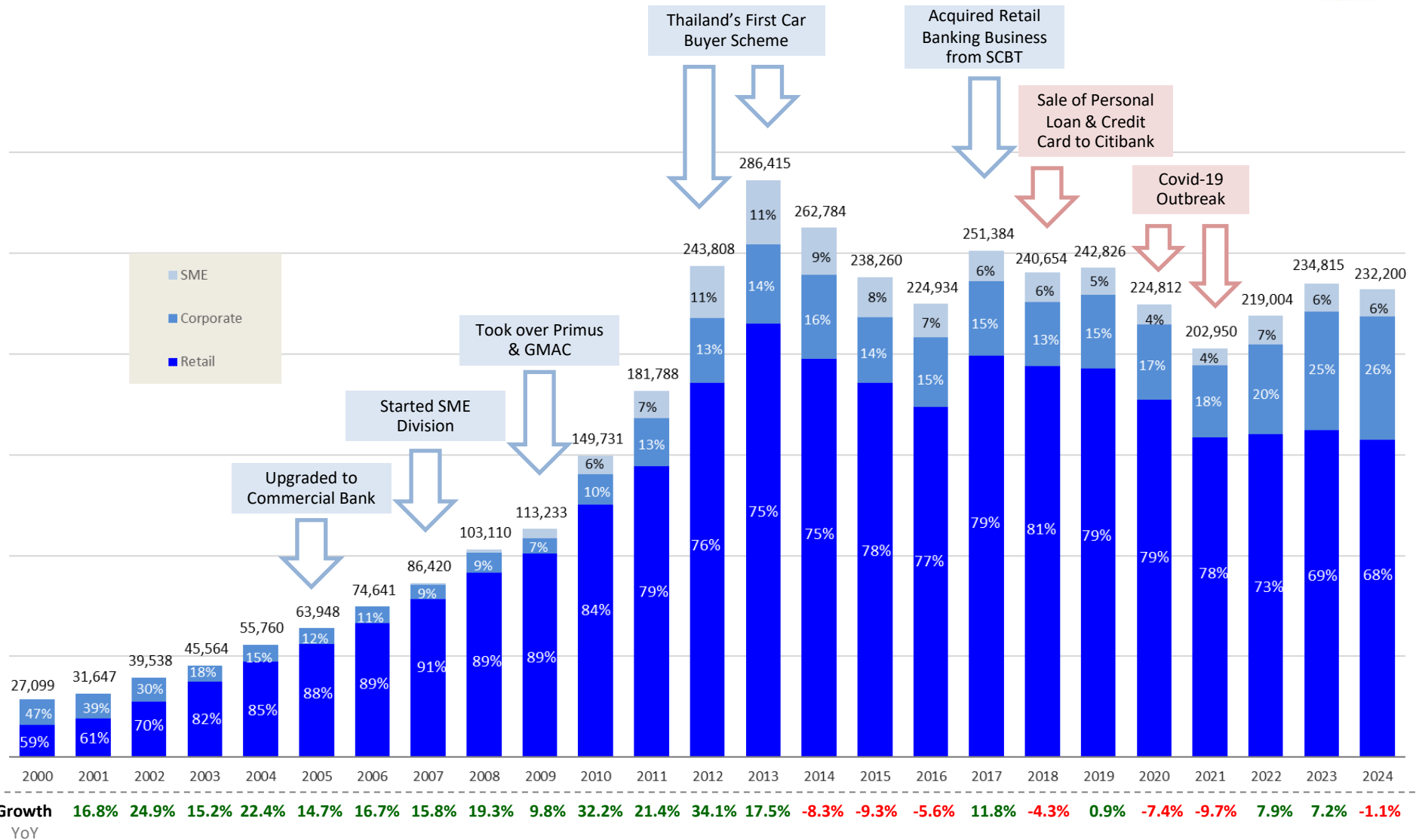
- Deposit Service
- Wealth Management
- Open Architecture : Insurance & Mutual Fund
- Securities Brokerage
- Asset Management
- Life & Non-Life Insurance



# Consolidated Loan Portfolio



Unit: Million Baht

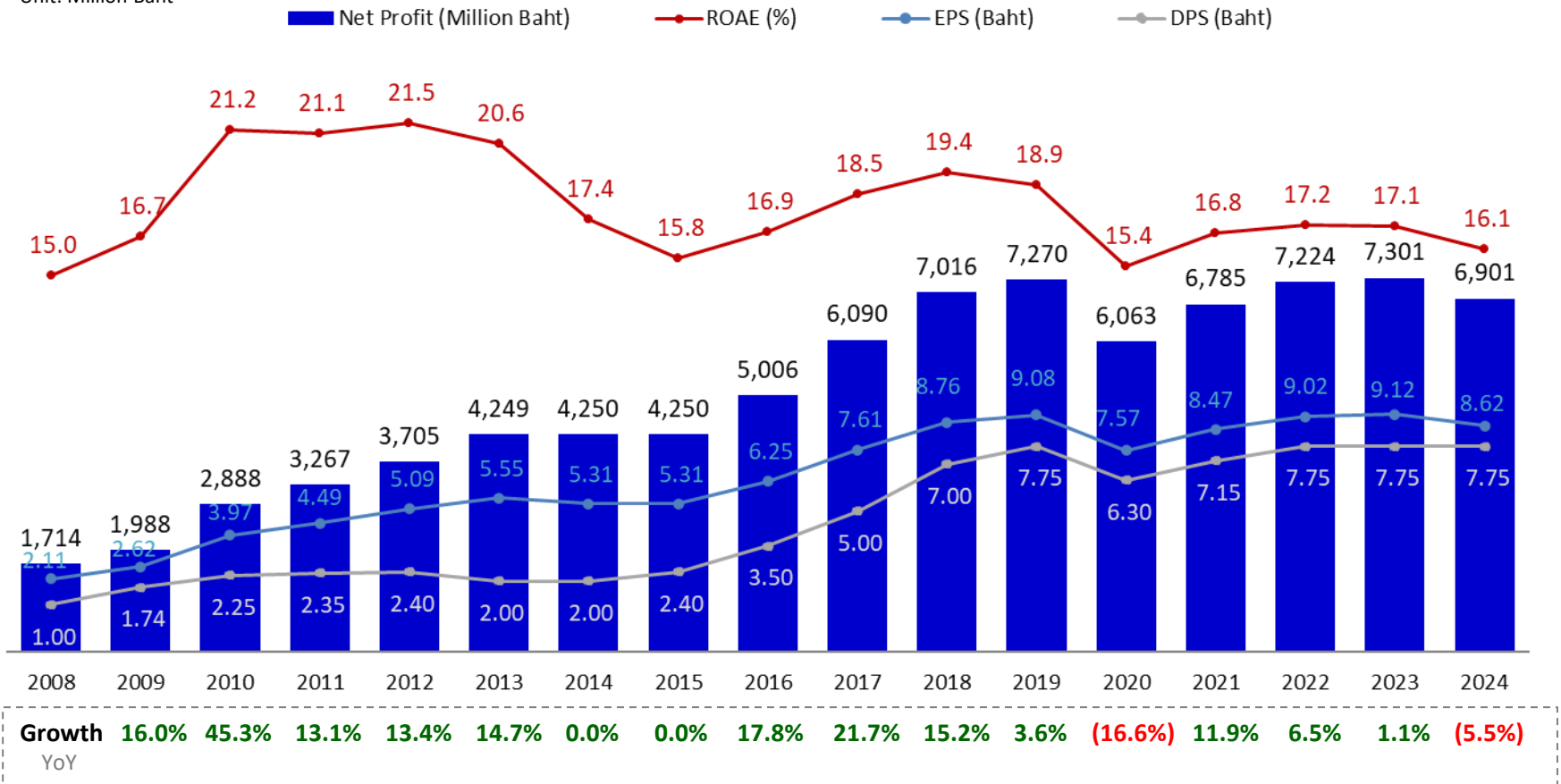


# Profitability



## Profitability for the past decade

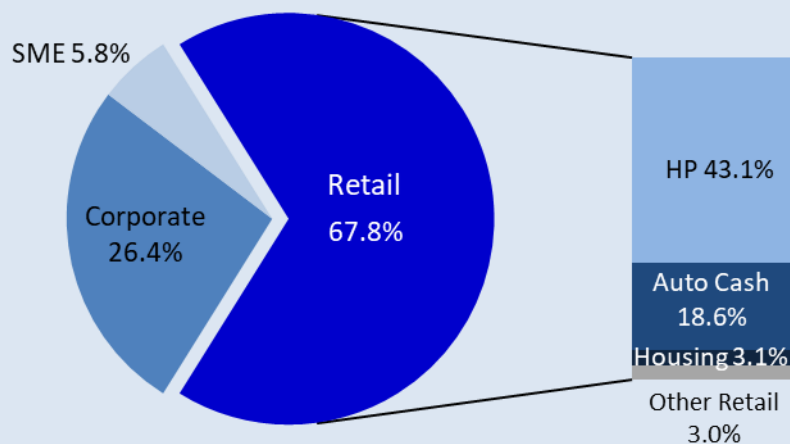
Unit: Million Baht



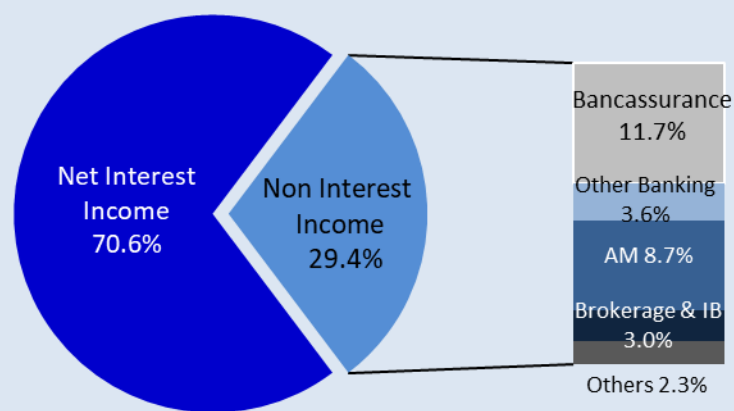
# Business Profile as of 2024



## Loan Profile



## Revenue Mix



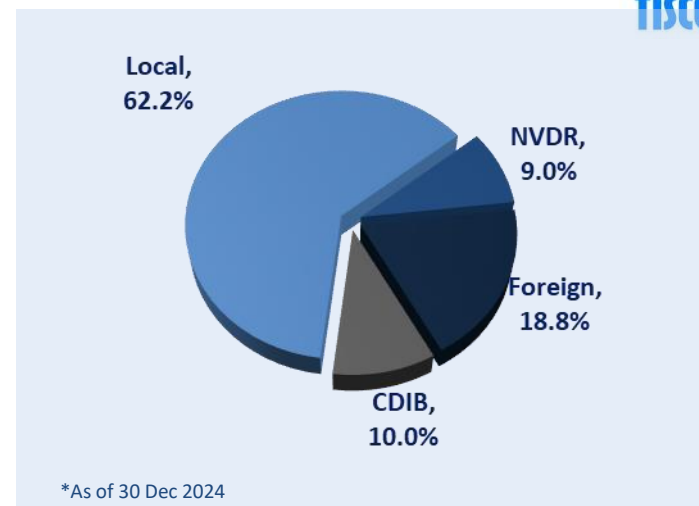


# Share Capital Information & Dividend

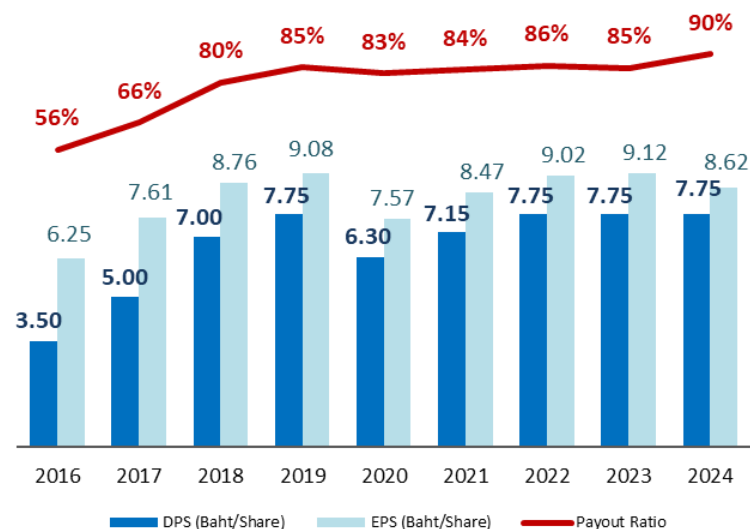


<b>Total Shares</b>	<b>800,655,483</b>
Ordinary Shares	800,645,624
Preferred Shares	9,859
<b>No. of Shareholders (as of 11 September 2024)</b>	<b>94,180</b>
Foreign Shareholders	157
Local Shareholders	94,023
<b>Shareholders by type (as of 11 September 2024)</b>	
Institutional	48.4%
Individual	51.6%
<b>Foreign limit</b>	<b>49.0%</b>
<b>Free float (as of 12 March 2024)</b>	<b>81.31%</b>
<b>Top Ten Shareholders (as of 11 September 2024)</b>	
1. CDIB & PARTNERS INVESTMENT HOLDINGS PTE LTD	10.00%
2. THAI NVDR CO., LTD.	7.52%
3. TOKYO CENTURY CORPORATION	4.93%
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	4.60%
5. THANACHART CAPITAL	2.82%
6. STATE STREET EUROPE LIMITED	1.48%
7. MR. WEERAWAT WALAISATHIEN	1.38%
8. SOCIAL SECURITY OFFICE	1.04%
9. BBHISL NOMINEES LIMITED	0.98%
10. MRS. DUANGJAI WALAISATHIEN	0.97%

Source: TSD & Setsmart



## Historical Dividend



# 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

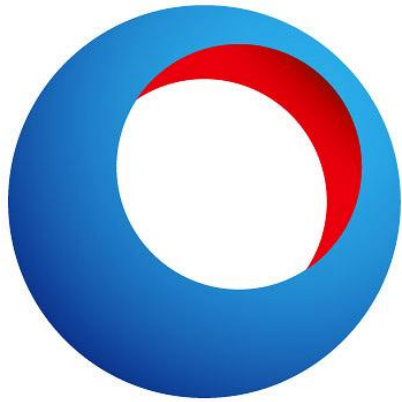


For more information: <https://www.tisco.co.th/en/sd/sustainability/index.html>

# Recognitions and Awards



Business Aspect	Customer Aspect	Social & Environmental	Corporate Governance
 <p><b>Best Company Performance Awards 2024 (4<sup>th</sup> Year)</b> From SET Awards</p>	 <p><b>Outstanding Securities Company Awards 2024</b> From SET Awards</p>	 <p><b>Certificate of ESG100 Company in 2015 - 2024 (10<sup>th</sup> Year)</b> From Thaipt Institute</p>	 <p><b>Excellent CG Scoring for 18 Consecutive years (2007 - 2024)</b> From Thaipt Institute</p>
 <p><b>Best CEO Awards 2024</b> From SET Awards</p>	 <p><b>Best Fund House Winner: Best Domestic Equity House Awards 2024 (3<sup>rd</sup> Year)</b> From Morningstar Awards</p>	 <p><b>Khon Dee Rak Lok Good People Preserve the World Award 2024</b> From The Committee on Legal Affairs, Justice, and Human Rights</p>	 <p><b>AGM Checklist 100% (10<sup>th</sup> Year: 2015 - 2024)</b> From Investors' Choice Award</p>
 <p><b>Outstanding Investor Relations Awards 2024</b> From SET Awards</p>	 <p><b>Best of the Best Awards 2024 Thailand Best Pension Fund Manager (2<sup>nd</sup> Year)</b> From Asia Asset Management</p>	 <p><b>Sustainable Knowledge Creation Award 2024</b> From The Securities and Exchange Commission</p>	 <p><b>CAC recertified 3rd Round to TISCO Financial Group, TISCO Bank, TISCO Asset and TISCO Securities</b> From CAC</p>
 <p><b>Best Public Company Financials Industry 2024 (4<sup>th</sup> Year)</b> From Money &amp; Banking Awards</p>	 <p><b>Best of the Best Awards 2024 ASEAN Equity 10 Years (3<sup>rd</sup> Year)</b> From Asia Asset Management</p>	 <p><b>Outstanding Performance in the Smart Saving Smart Spending Program</b> From National Saving Fund</p>	 <p><b>Best Performance of Cybersecurity Excellence Award for a listed company</b> From National Cyber Security Agency</p>
 <p><b>Outstanding CFO 2024 Banking Category</b> From IAA Awards</p>	 <p><b>Decade of Excellence in Provident Fund Management Thailand 2024 (7<sup>th</sup> Year)</b> From Global Banking &amp; Finance Review</p>	 <p><b>Honor of Supportive Organization the Employment of People with Intellectual Disabilities</b> From Foundation for the Mentally Retarded of Thailand under the Royal Patronage of Her Majesty the Queen</p>	
	 <p><b>Best Brand Performance on Social Media: Financial Service (Leasing) (3<sup>rd</sup> Year)</b> From Thailand Social Awards</p>		



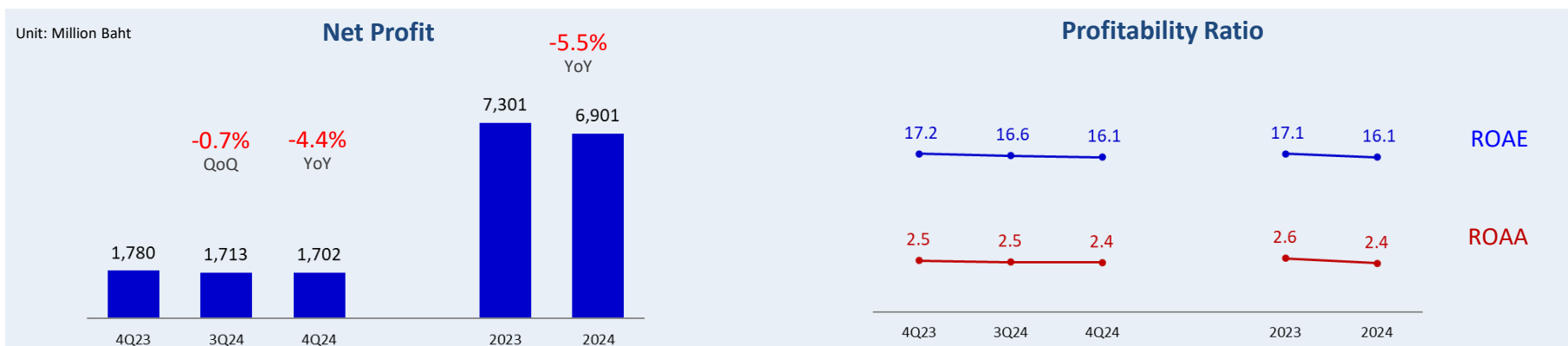
**TISCO**

## Financial Results

# 4Q2024 & FY2024 Performance Summary



	4Q2024 (QoQ)	FY2024 (YoY)	TISCO
<b>Loan Growth</b>	Loan grew by 1.0% (QoQ) but contracted by 1.1% (YoY) mainly impacted by the sharp decline in domestic car sale, leading to a slowdown in HP new car loans and SMEs.		
<b>Net Interest Income &amp; NIM</b>	Net interest income improved by 0.5% as cost of funds passed the peak and started to decline amid policy rate cut. Loan spread and NIM increased from last quarter.	Net interest income was stable as yield on loans was efficiently managed through high-yield loan growth which helped offset the rising cost of funds.	
<b>Non-Interest Income</b>	Non-interest income dropped by 0.3% caused by a slowdown in capital market businesses. However, banking fee recovered from bancassurance business, together with a record of AM performance fee.	Non-interest income increased by 8.4% mainly due to trading gain, AM business expansion and IB underwriting fee. Banking fee dropped amid weak auto market, while brokerage fee was affected by volatile capital market.	
<b>Operating Expenses</b>	OPEX increased from a seasonal increase in marketing expense.	OPEX was controlled through personnel cost, IT expense and marketing expense.	
<b>ECL</b>	ECL expense slightly declined from the previous quarter.	ECL expense increased to 0.6% of average loans as a plan to step up ECL back to normalized level.	
<b>Asset Quality</b>	NPLs was at 2.35% of loans, increased from 2023 but showed improvement during the second half of the year. TISCO continued to be more cautious in new loan underwriting while enhanced debt collection and proactive NPL management.		
<b>Capital Base</b>	BIS ratio and Tier 1 ratio remained strong at 20.5% and 18.7% respectively.		



# Profit decreased due to stepping up ECL expense while PPOP improved from last year



## Consolidated Income Statements

Unit : Million Baht	4Q23	3Q24	4Q24	% QoQ	% YoY	2023	2024	% YoY
Interest Income	4,776	4,749	4,746	(0.1)	(0.6)	17,781	19,014	6.9
Interest Expenses	(1,273)	(1,364)	(1,345)	(1.4)	5.6	(4,208)	(5,444)	29.4
<b>Net Interest Income</b>	<b>3,502</b>	<b>3,385</b>	<b>3,402</b>	<b>0.5</b>	<b>(2.9)</b>	<b>13,573</b>	<b>13,570</b>	<b>(0.0)</b>
Fee & Service Income	1,367	1,365	1,426	4.5	4.3	5,311	5,409	1.8
Fee & Service Expenses	(116)	(103)	(115)	11.2	(0.7)	(443)	(437)	(1.4)
Other Operating Income	8	141	87	(38.4)	930.0	350	685	95.9
<b>Total Non-Interest Income</b>	<b>1,260</b>	<b>1,402</b>	<b>1,397</b>	<b>(0.3)</b>	<b>10.9</b>	<b>5,217</b>	<b>5,657</b>	<b>8.4</b>
<b>Total Income</b>	<b>4,762</b>	<b>4,788</b>	<b>4,799</b>	<b>0.2</b>	<b>0.8</b>	<b>18,790</b>	<b>19,226</b>	<b>2.3</b>
Operating Expenses	(2,353)	(2,292)	(2,345)	2.3	(0.3)	(9,340)	(9,256)	(0.9)
<b>PPOP</b>	<b>2,409</b>	<b>2,495</b>	<b>2,454</b>	<b>(1.7)</b>	<b>1.8</b>	<b>9,449</b>	<b>9,971</b>	<b>5.5</b>
ECL	(187)	(359)	(337)	(6.0)	80.1	(359)	(1,376)	282.6
<b>Pre-tax Profit</b>	<b>2,222</b>	<b>2,137</b>	<b>2,117</b>	<b>(0.9)</b>	<b>(4.7)</b>	<b>9,090</b>	<b>8,595</b>	<b>(5.4)</b>
Income Tax	(442)	(423)	(415)	(1.9)	(6.1)	(1,788)	(1,694)	(5.3)
<b>Net Profit</b>	<b>1,780</b>	<b>1,713</b>	<b>1,702</b>	<b>(0.7)</b>	<b>(4.4)</b>	<b>7,301</b>	<b>6,901</b>	<b>(5.5)</b>
<b>EPS (Baht)</b>	<b>2.22</b>	<b>2.14</b>	<b>2.13</b>			<b>9.12</b>	<b>8.62</b>	
<b>ROAE (%)</b>	<b>17.2</b>	<b>16.6</b>	<b>16.1</b>			<b>17.1</b>	<b>16.1</b>	

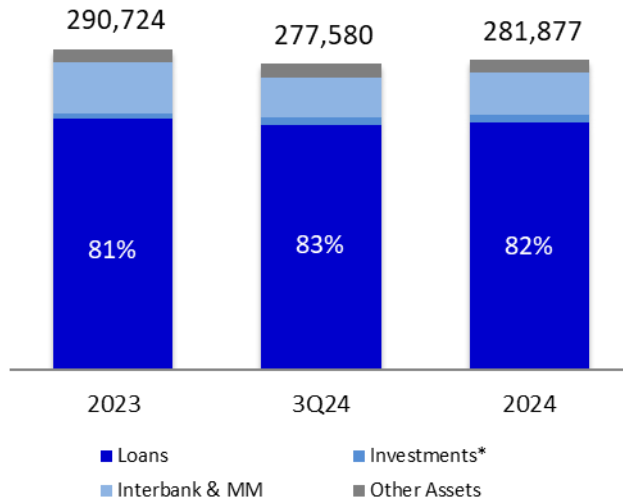
# Well-managed balance sheet to reflect the economic situations



## Assets

Unit: Million Baht

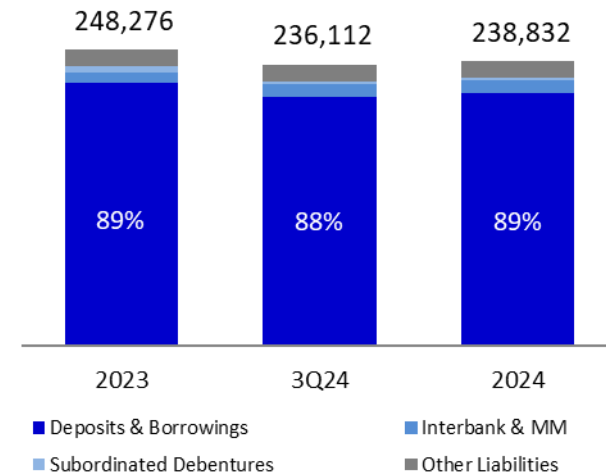
**+1.5%** **-3.0%**  
QoQ YoY



## Liabilities

Unit: Million Baht

**+1.2%** **-3.8%**  
QoQ YoY



Unit : Million Baht	2023	3Q24	2024	% QoQ	% YoY
Loans	234,815	229,948	232,200	1.0	(1.1)
Allowance	(9,916)	(8,938)	(8,486)	(5.1)	(14.4)
Investments*	5,395	6,166	7,055	14.4	30.8
Interbank & MM	48,490	38,263	39,774	3.9	(18.0)
Other Assets	11,940	12,141	11,334	(6.6)	(5.1)
<b>Total Assets</b>	<b>290,724</b>	<b>277,580</b>	<b>281,877</b>	<b>1.5</b>	<b>(3.0)</b>

\*Investments included Financial Assets measured at FV to PL

Unit : Million Baht	2023	3Q24	2024	% QoQ	% YoY
Deposits & Borrowings	220,891	208,945	211,973	1.4	(4.0)
Interbank & MM	8,506	10,203	10,665	4.5	25.4
Subordinated Debentures	5,040	2,640	2,640	-	(47.6)
Other Liabilities	13,839	14,324	13,554	(5.4)	(2.1)
<b>Total Liabilities</b>	<b>248,276</b>	<b>236,112</b>	<b>238,832</b>	<b>1.2</b>	<b>(3.8)</b>
Retained Earnings	31,399	30,399	31,992	5.2	1.9
<b>Total Equities</b>	<b>42,448</b>	<b>41,468</b>	<b>43,045</b>	<b>3.8</b>	<b>1.4</b>

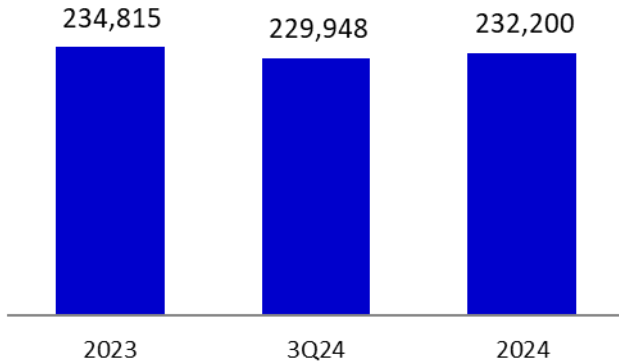
# Loan contracted mainly impacted by weak auto market, resulting in a decline in HP business and SMEs



## Loan Portfolios

Unit: Million Baht

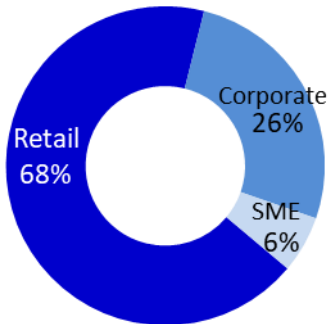
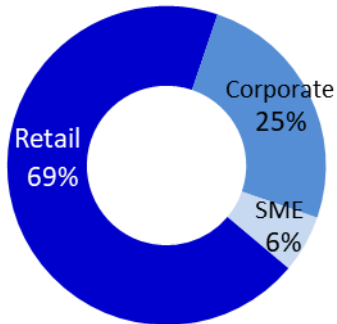
**+1.0%** **-1.1%**  
QoQ YoY



Loans by sectors

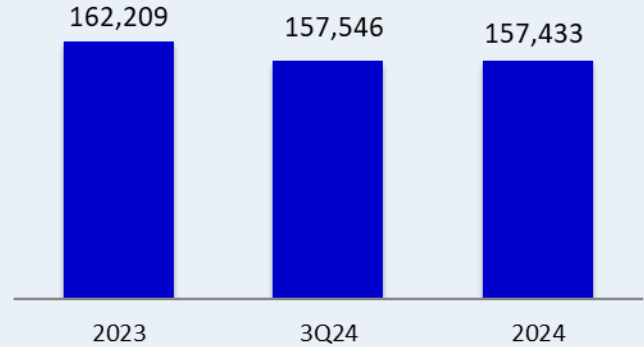
2023

2024



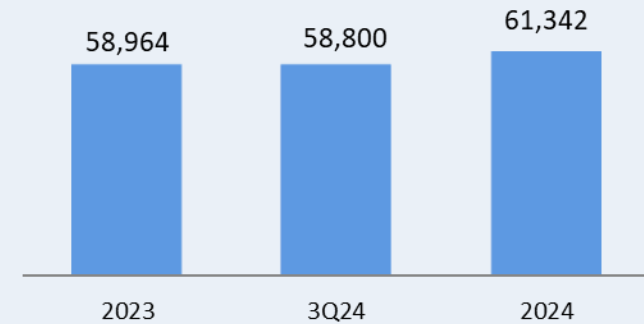
## Retail Loans

**-0.1%** **-2.9%**  
QoQ YoY



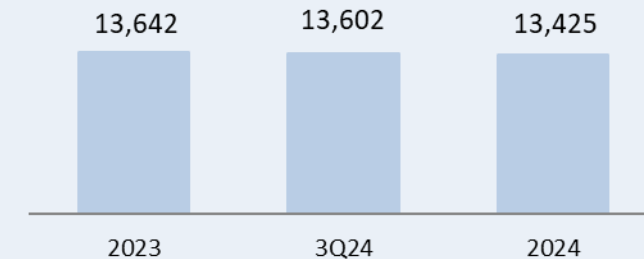
## Corporate Loans

**+4.3%** **+4.0%**  
QoQ YoY



## SME Loans

**-1.3%** **-1.6%**  
QoQ YoY



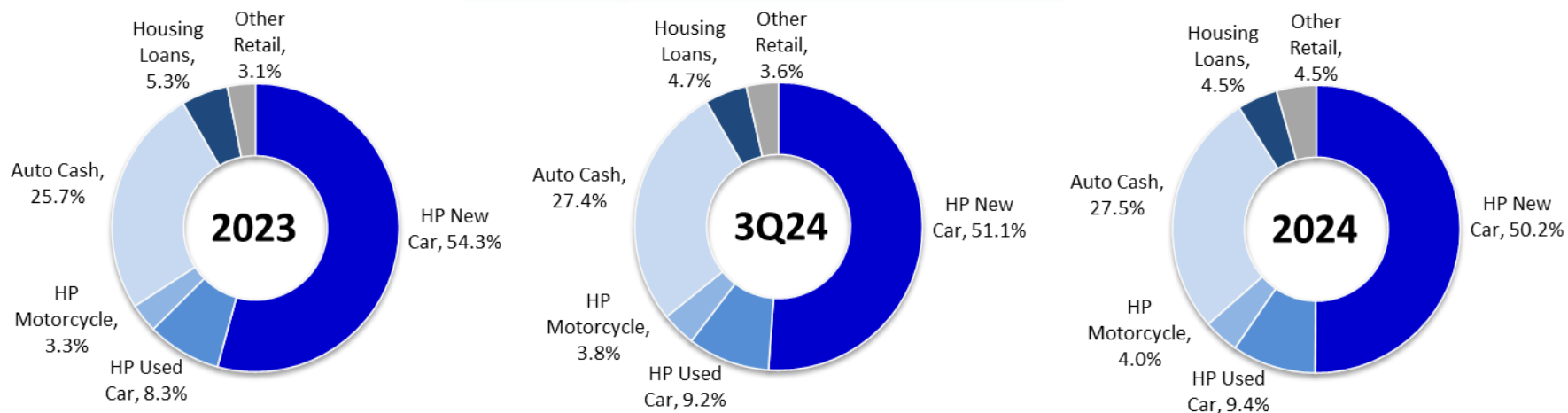
TISCO



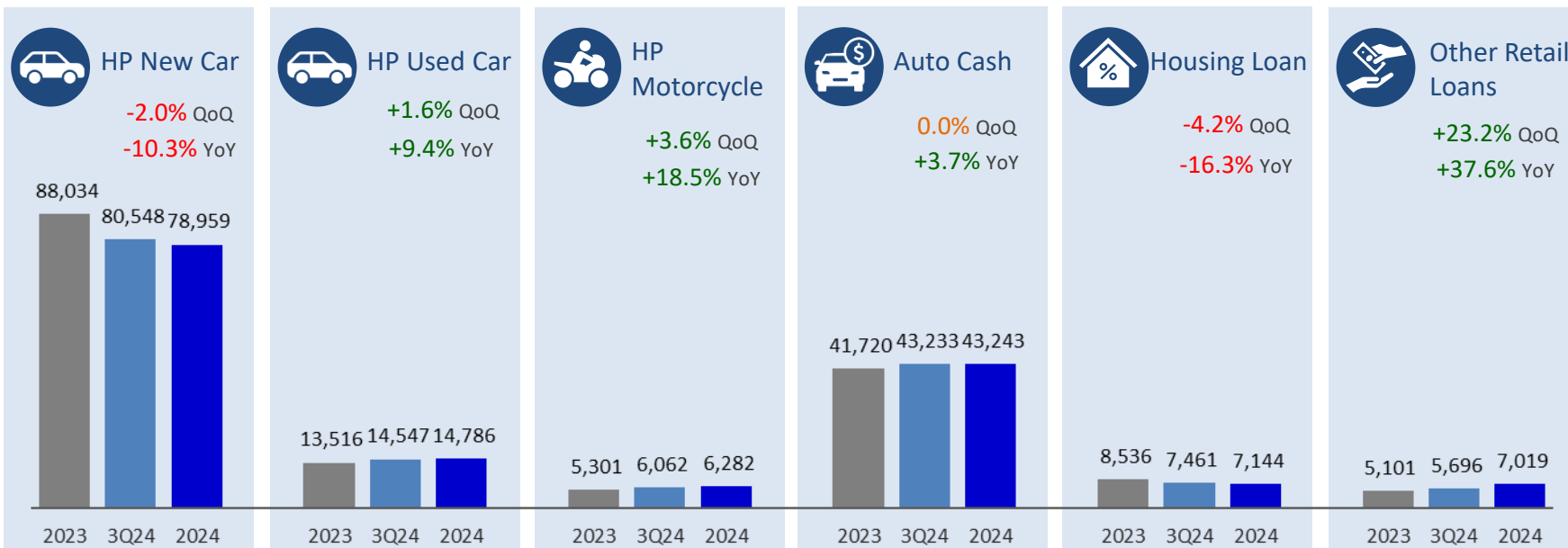
# HP New car was impacted by weakened industry car sale while high-yield loans continued to grow with cautious underwriting



## Composition of Retail Loans



Unit: Million Baht

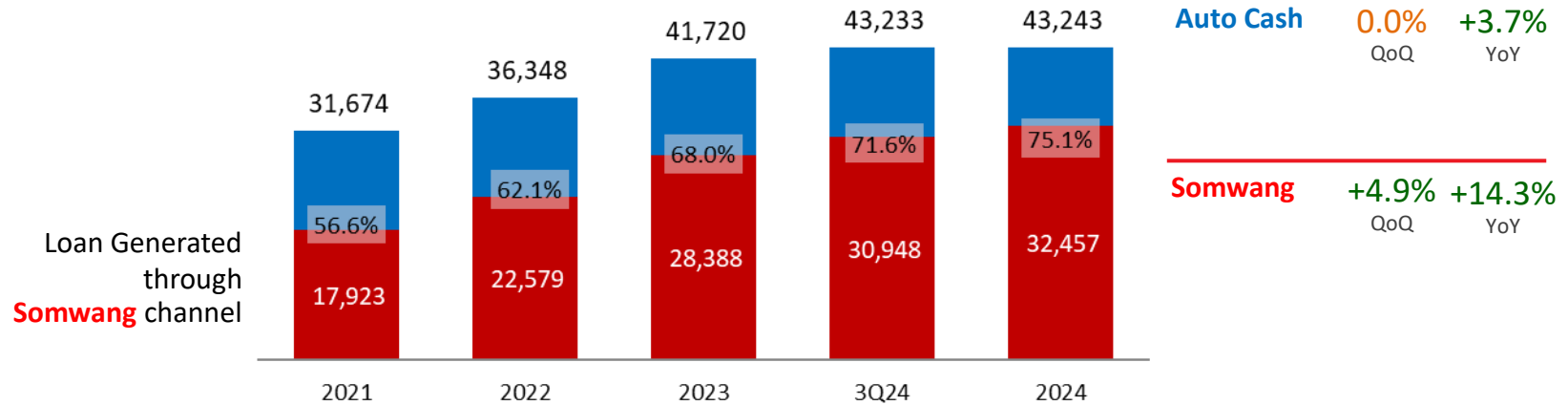


# Somwang expansion plan was extended to focus more on cost control and branch efficiency improvement



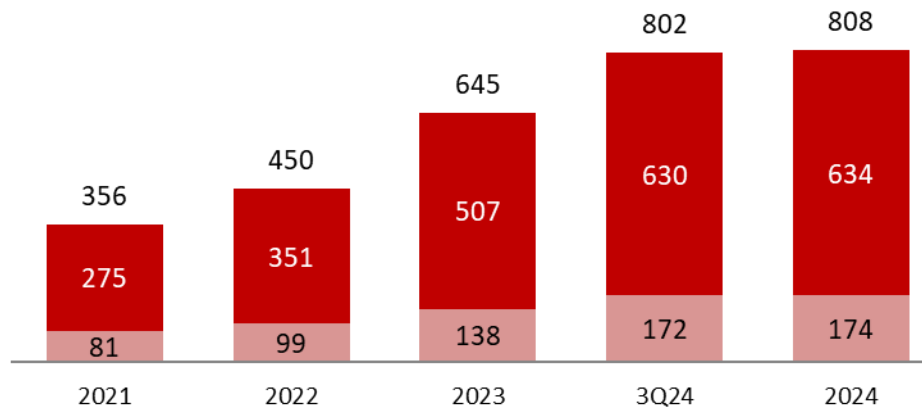
## Auto Cash Loans

Unit: Million Baht



## Somwang Branches

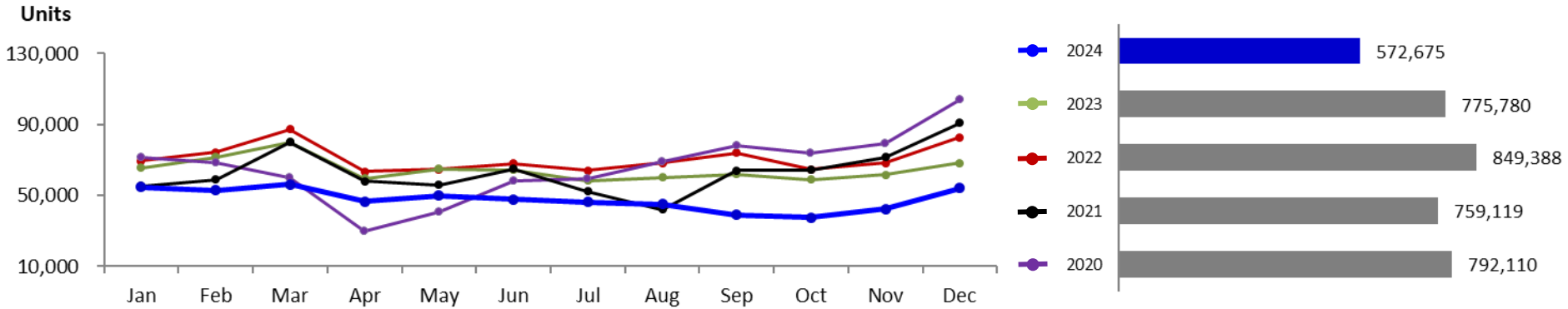
■ BKK and vicinity ■ Provincial area



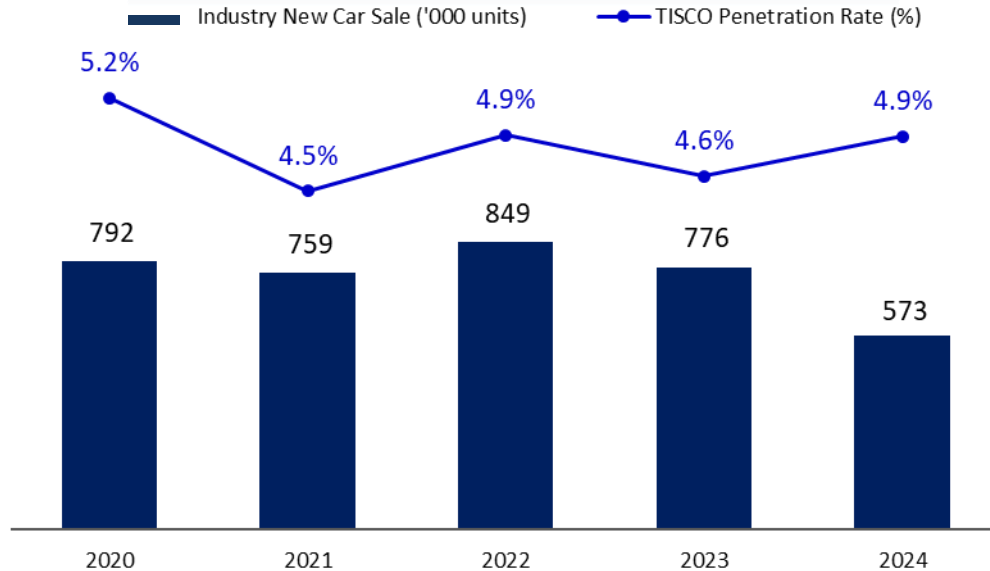
# Weak domestic car sale due to tightened underwriting and credit concern from financial institutions



## Industry New Car Sale



## TISCO's Auto HP Penetration Rate



# Cost of funds has peaked after a policy rate cut by BOT while loan yield increased along with growth in high yield loans



Change YoY

+26 bps

-23 bps

-10 bps

+49 bps

+5 bps

+6 bps

+5 bps

-1 bps

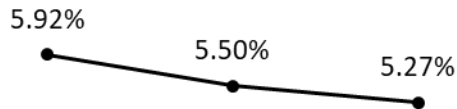
+1.0%

+0.5%

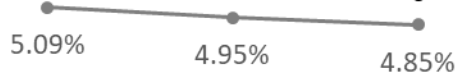
Yield on Loans



Loan Spread



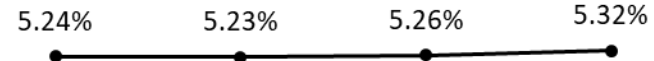
NIM



Cost of Funds



2022      2023      2024



1Q24      2Q24      3Q24      4Q24

Unit: Million Baht

Loan Outstanding

	2022	2023	2024
Loan Outstanding	219,004	234,815	232,200
Net Interest Income	12,734	13,573	13,570

Net Interest Income

-1.1%

0.0%

	1Q24	2Q24	3Q24	4Q24
Loan Outstanding	235,218	233,448	229,948	232,200
Net Interest Income	3,395	3,387	3,385	3,402

+1.0%

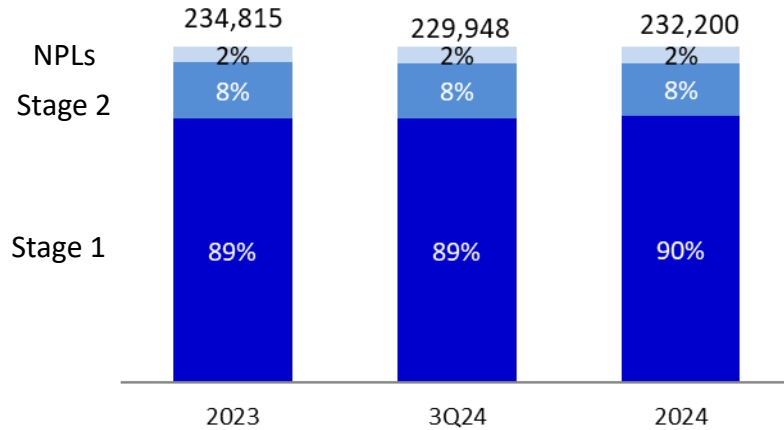
+0.5%

# NPLs started to improve thanks to more effective debt collection and proactive NPL management



## Loan Classification

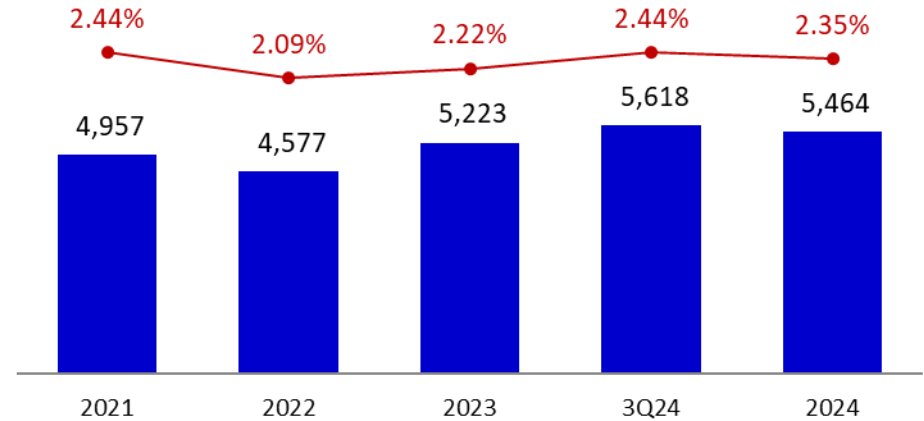
Unit: Million Baht



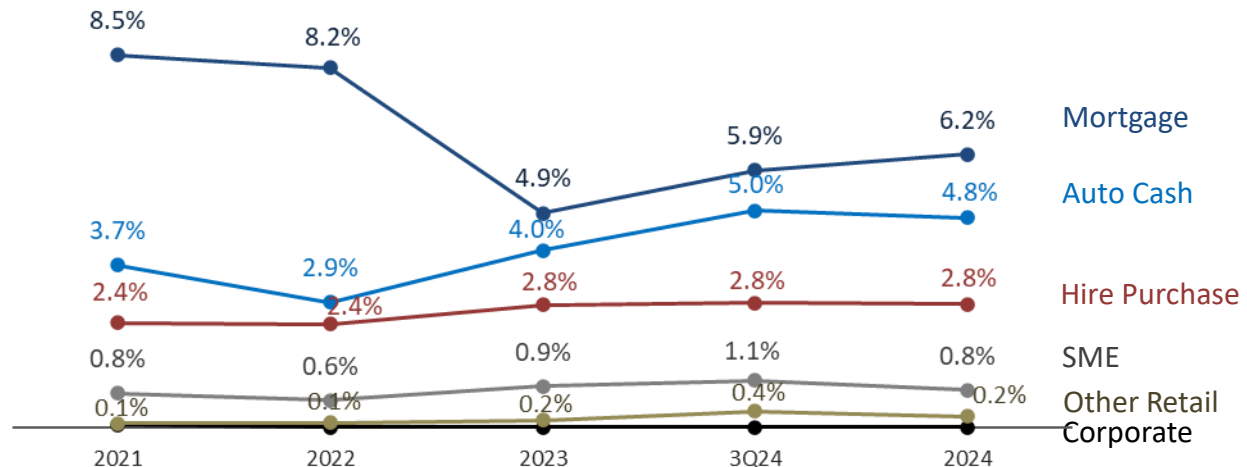
## Non-Performing Loans

Unit: Million Baht

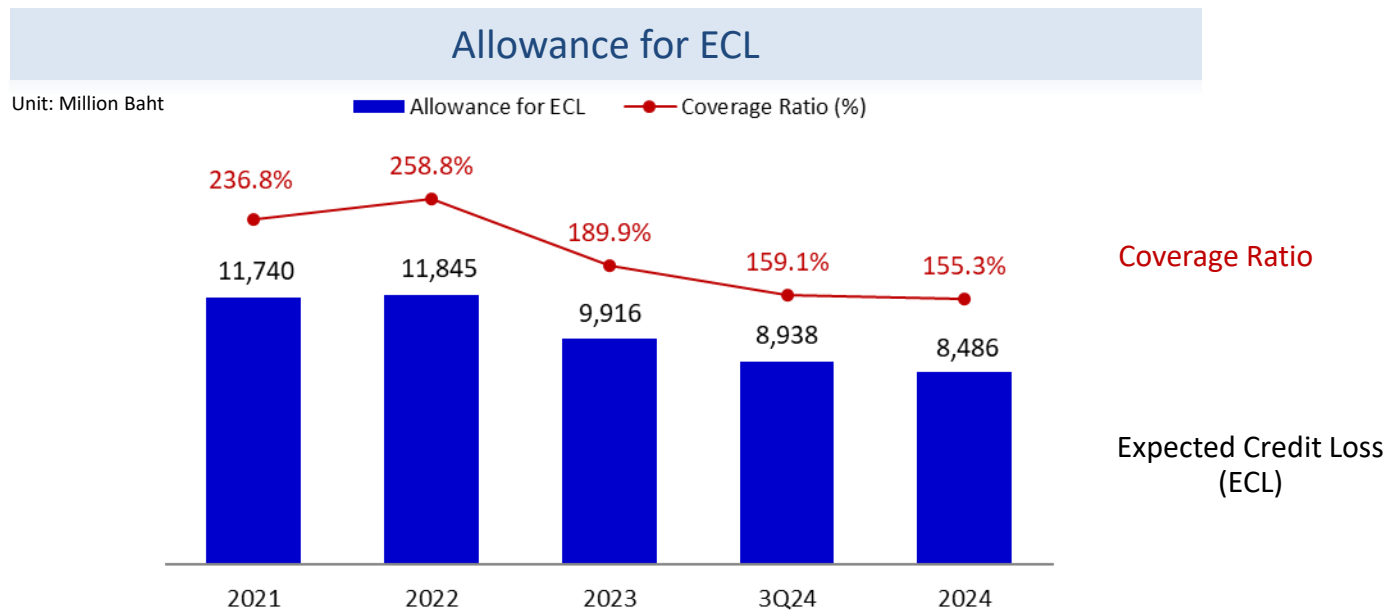
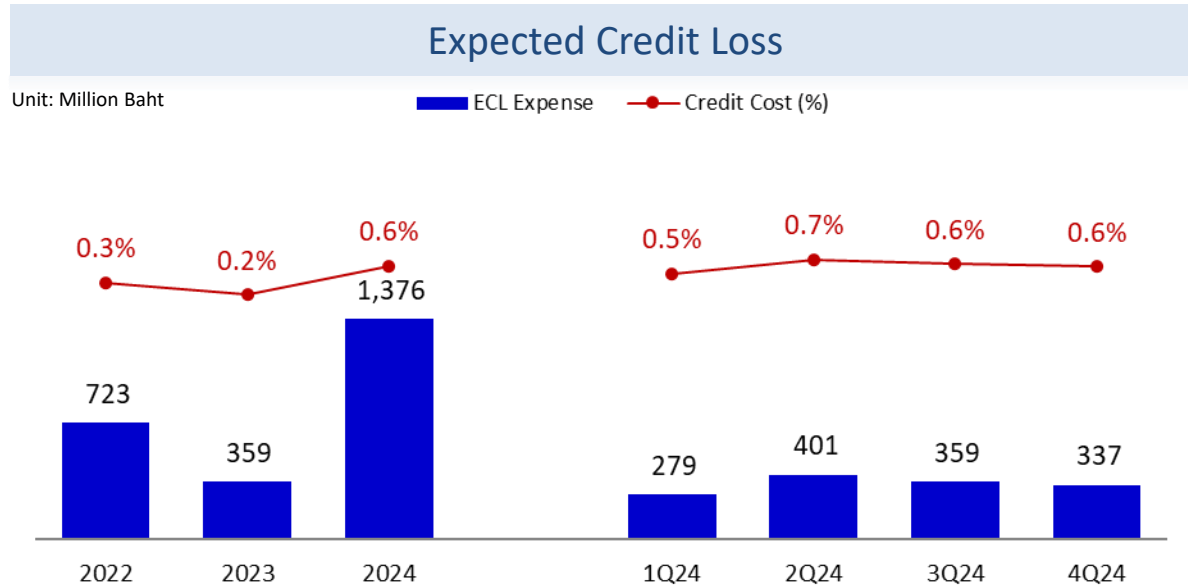
■ Total NPLs    ● NPL Ratio (%)



## NPLs by Loan Types



# ECL expense increased as planned, aiming to step up provisioning before resuming the normalized level in 2025



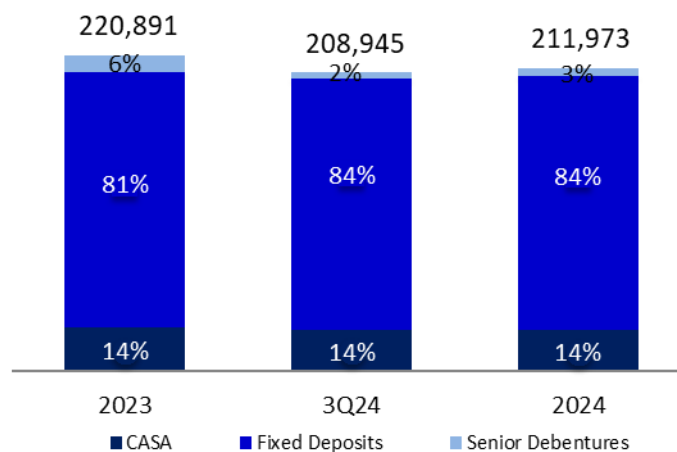
# Efficiently managed funding base to align with loan portfolio contraction



## Total Funding

Unit: Million Baht

+1.4% -4.0%  
QoQ YoY



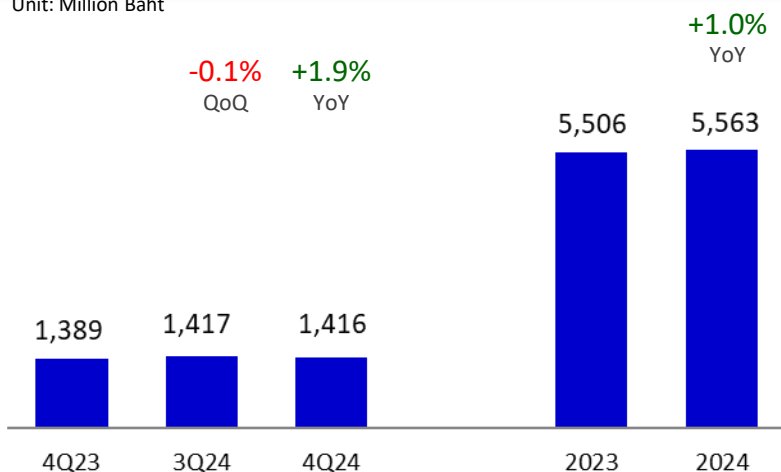
Unit : Million Baht	2023	3Q24	2024	% QoQ	% YoY
Current	1,529	1,797	1,793	(0.2)	17.2
Savings	28,988	26,755	26,923	0.6	(7.1)
Fixed Deposits	178,128	176,202	177,821	0.9	(0.2)
Short-Term Bill of Exchanges	36	36	36	-	-
Senior Debentures	12,210	4,155	5,400	30.0	(55.8)
<b>Total Deposits &amp; Borrowings</b>	<b>220,891</b>	<b>208,945</b>	<b>211,973</b>	<b>1.4</b>	<b>(4.0)</b>
Subordinated Debentures	5,040	2,640	2,640		
% LDR to Total Deposits & Borrowings	106.3	110.1	109.5		

# Fee income grew from AM business and IB underwriting fee, with an addition of gain on investment portfolio



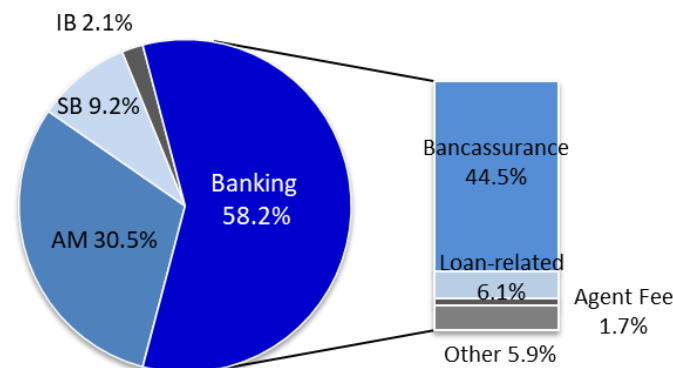
## Non-Interest Income from Core Businesses

Unit: Million Baht



## Non-Interest Income from Core Businesses Breakdown

Data as of FY2024



Unit : Million Baht	4Q23	3Q24	4Q24	% QoQ	% YoY	2023	2024	% YoY
Banking Fee	888	804	858	6.7	(3.4)	3,276	3,239	(1.1)
<i>Bancassurance Fee</i>	699	612	676	10.5	(3.4)	2,524	2,477	(1.8)
<i>Other Banking Fee</i>	188	193	182	(5.5)	(3.4)	753	761	1.1
Asset Management Basic Fee	391	437	429	(1.8)	9.9	1,625	1,697	4.4
Brokerage Fee	109	153	125	(18.0)	14.5	572	512	(10.5)
Investment Banking Fee	2	23	4	(83.9)	139.1	32	115	258.1
<b>Non-Interest Income from Core Businesses</b>	<b>1,389</b>	<b>1,417</b>	<b>1,416</b>	<b>(0.1)</b>	<b>1.9</b>	<b>5,506</b>	<b>5,563</b>	<b>1.0</b>
Gain (Loss) on Financial Instruments	(68)	41	10	(75.9)	n.a.	(24)	317	n.a.
Share of Profit from Subsidiaries	(3)	7	11	52.9	n.a.	29	34	17.1
Dividend Income	5	34	5	(85.5)	(4.4)	90	100	11.1
AM Performance Fee	51	6	71	1,130.1	37.8	60	80	34.4
<b>Total Non-Interest Income</b>	<b>1,376</b>	<b>1,506</b>	<b>1,512</b>	<b>0.4</b>	<b>9.9</b>	<b>5,661</b>	<b>6,094</b>	<b>7.7</b>



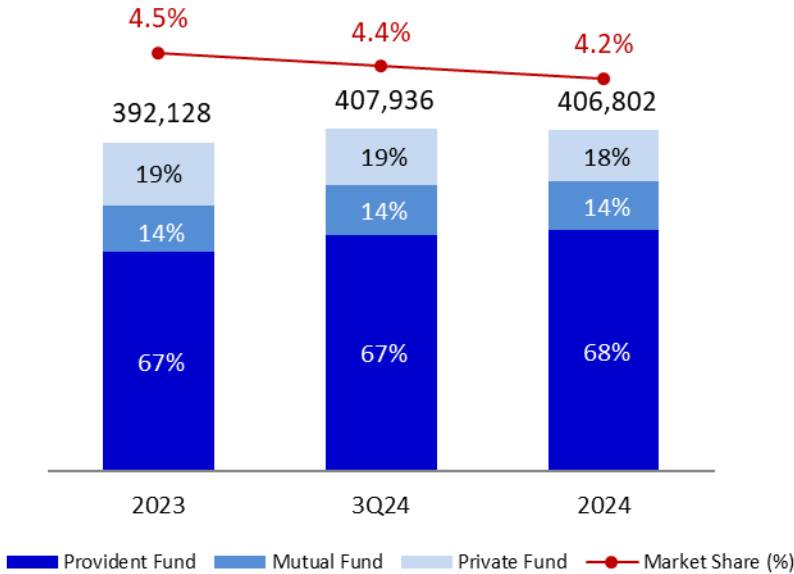
# AUMs grew following the increased contributions in provident fund business and new issuances of mutual funds



## Assets Under Management

Unit: Million Baht

-0.3% QoQ  
+3.7% YoY

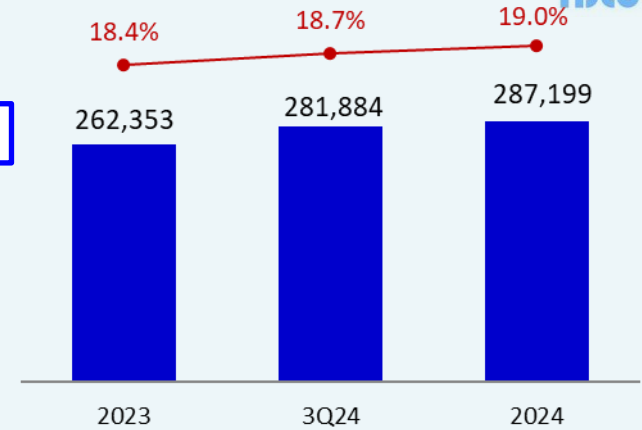


**Rank #9**

**Rank #1**

Provident Fund

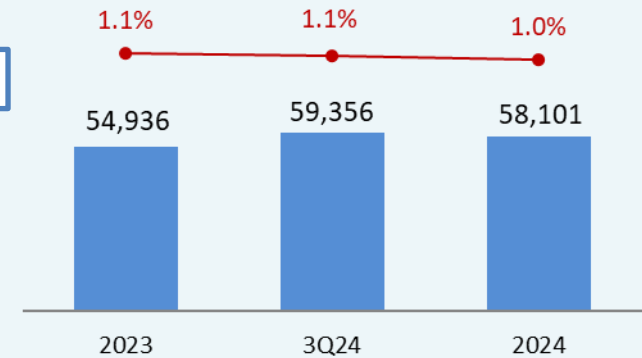
+1.9% QoQ  
+9.5% YoY



**Rank #14**

Mutual Fund

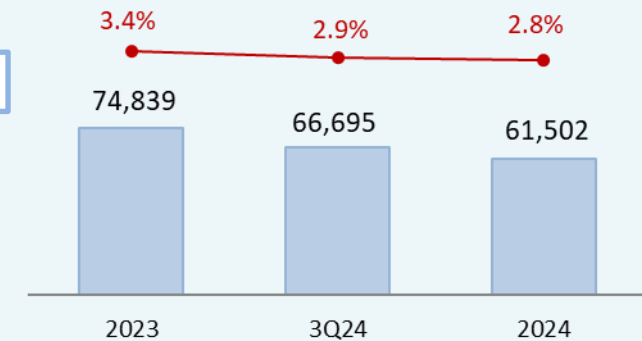
-2.1% QoQ  
+5.8% YoY



**Rank #5**

Private Fund

-7.8% QoQ  
-17.8% YoY

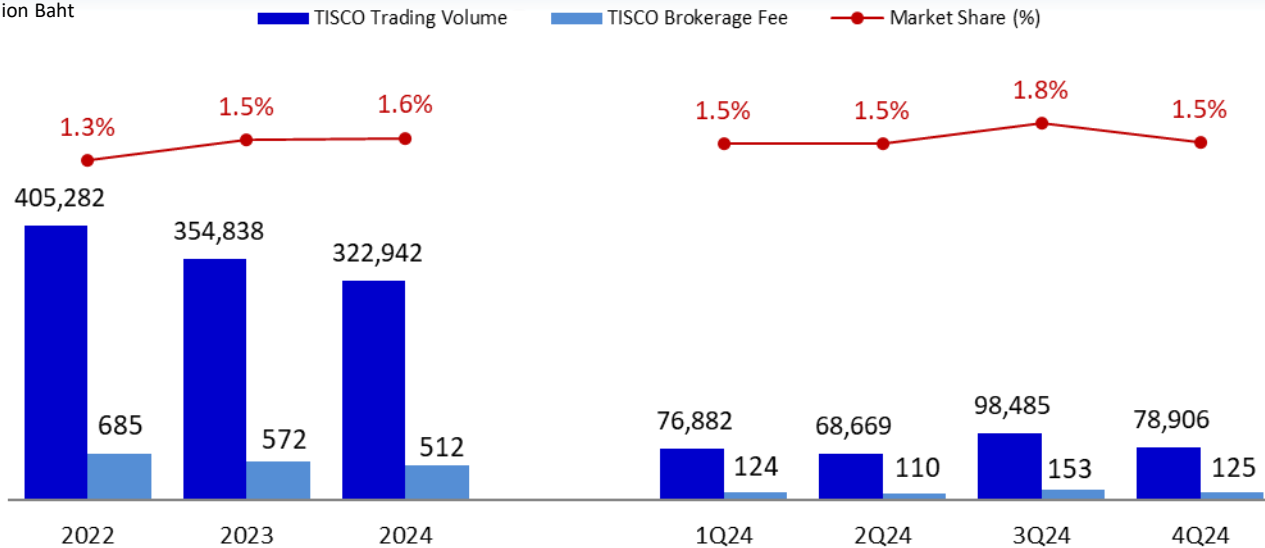


# TISCO's trading volume decreased along with weak market trading volume, however market share improved YoY

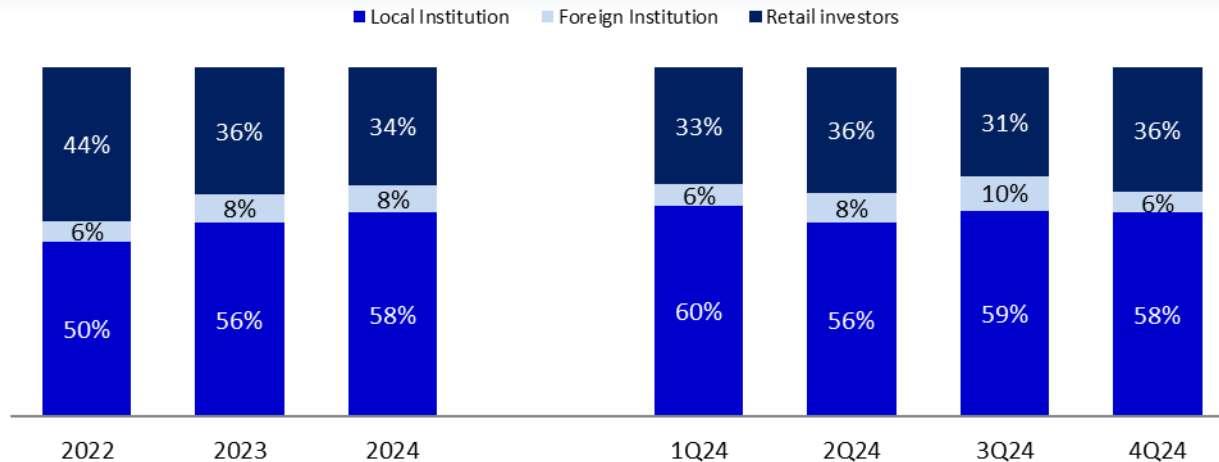


## TISCO Trading Volume & Market Share

Unit: Million Baht



## Trading Volume by Customers

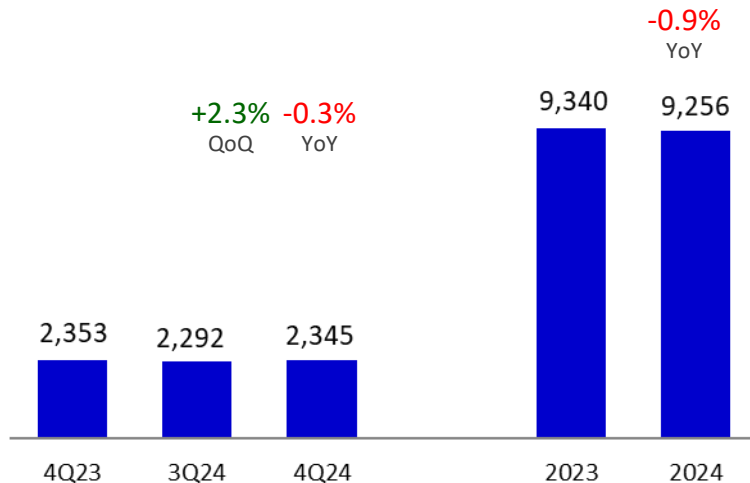


# OPEX was controlled through employee expense, IT expense and marketing expense amid slow economic recovery

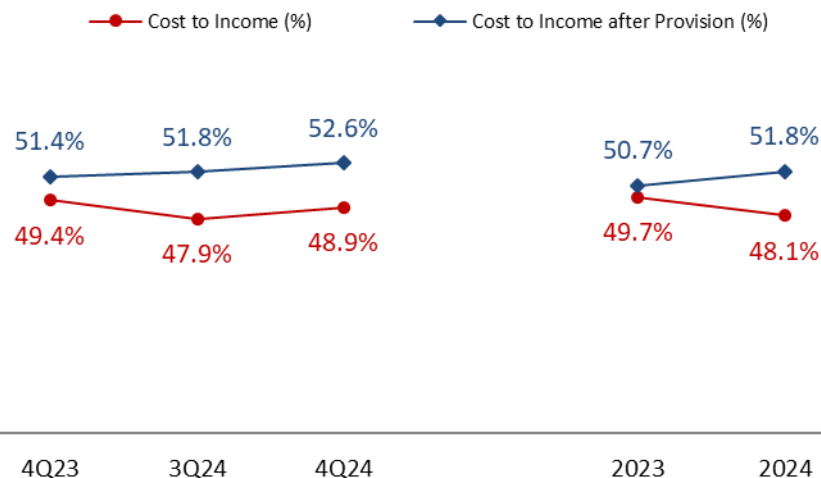


## Operating Expenses

Unit: Million Baht



## Cost to Income Ratio



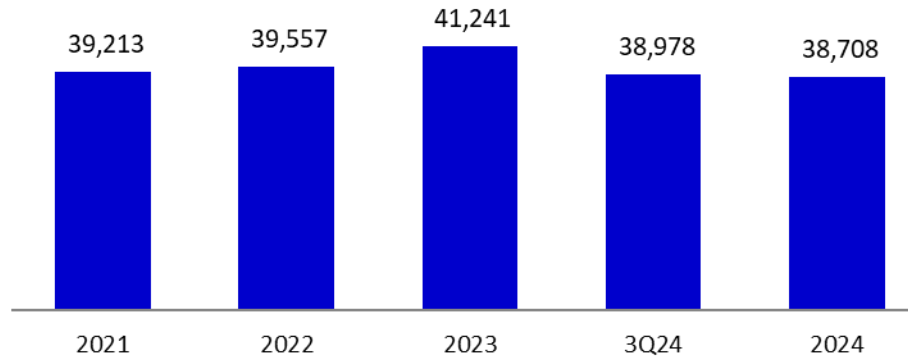
Unit : Million Baht	4Q23	3Q24	4Q24	% QoQ	% YoY	2023	2024	% YoY
Employee Expenses	1,600	1,541	1,553	0.8	(2.9)	6,384	6,210	(2.7)
Premises & Equipment Expenses	202	223	198	(11.5)	(2.4)	804	854	6.2
IT Expenses	202	188	192	2.3	(4.7)	794	769	(3.2)
Marketing & Sale Admin Expenses	97	76	124	63.7	27.6	354	337	(5.0)
Admin & Other Expenses	251	264	278	5.0	10.5	1,004	1,086	8.1
<b>Total Operating Expenses</b>	<b>2,353</b>	<b>2,292</b>	<b>2,345</b>	<b>2.3</b>	<b>(0.3)</b>	<b>9,340</b>	<b>9,256</b>	<b>(0.9)</b>

# Maintained solid capital level and exceeded BOT's requirement

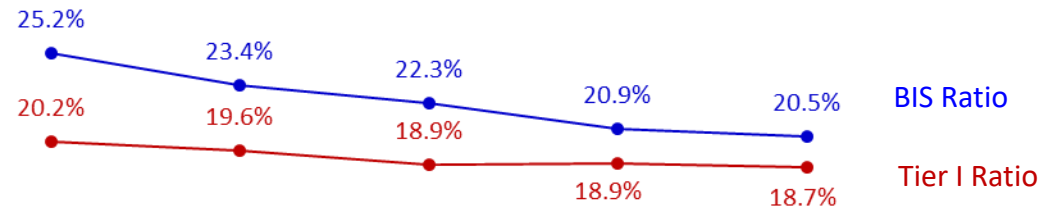


## Capital Base of TISCO Bank

Unit: Million Baht



## Capital Adequacy Ratio



*Min. Required by BOT*

11.0% BIS Ratio

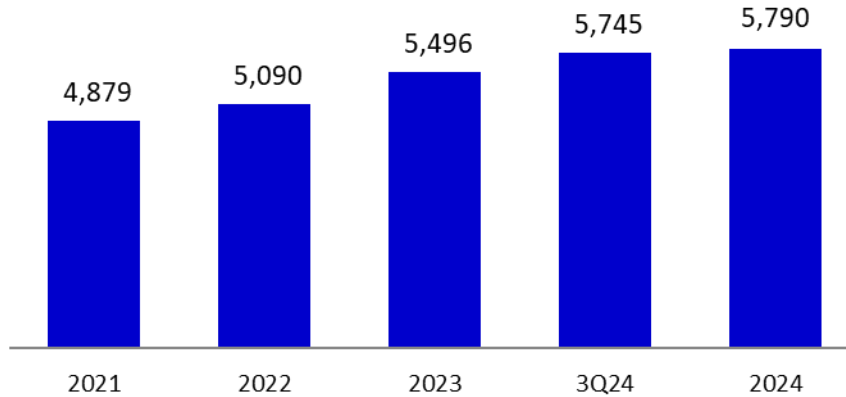
8.5% Tier I Ratio

2021 2022 2023 3Q24 2024

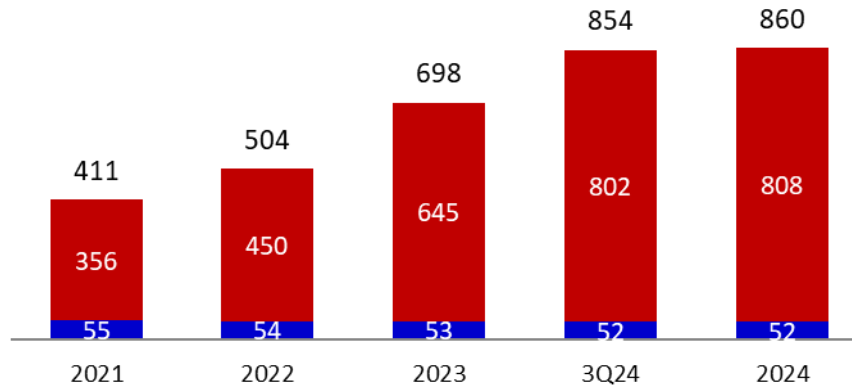
# Continued to expand Somwang staff and network as a part of TISCO's long-term plan



Total 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



ir@tisco.co.th



www.tisco.co.th

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**TISCO**