Business Overview

The Company is the holding company of Thanachart Group. It operates a diverse range of businesses, including securities business, insurance/life insurance business, distressed asset management business, hire purchase business, asset-based financing business, and investment business. The Company invests mainly in banking business through holding shares in TMBThanachart Bank (ttb) in the proportion that participates in ttb's business operations.

Financial Statement

	3M25	3M24	2024	2023
Income Statement (MB)				
Revenues	6,099.27	6,170.31	24,525.74	22,562.47
Expenses	4,123.44	4,184.47	17,108.91	14,660.55
Net Profit (Loss)	1,709.62	1,709.54	6,655.15	6,602.96
Balance Sheet (MB)				
Assets	159,420.24	161,741.82	160,791.26	158,138.31
Liabilities	77,151.39	82,398.35	80,308.90	80,783.31
Shareholders' Equity	76,226.12	73,161.01	74,505.56	71,289.62
Cash Flow (MB)				
Operating	2,825.58	-2,751.97	2,524.06	-884.14
Investing	-905.04	133.74	3,224.20	629.19
Financing	-1,915.62	2,615.71	-5,752.86	256.96
Financial Ratio				
EPS (Baht)	1.63	1.63	6.35	6.30
GP Margin (%)	60.88	61.54	61.47	63.32
NP Margin (%)	55.86	57.54	52.82	49.16
D/E Ratio (x)	0.94	1.04	1.00	1.04
ROE (%)	9.08	9.44	9.11	9.66
ROA (%)	4.58	4.64	4.39	4.48

Business Plan

In 2025, the Company continues focusing on strengthening the position of each company under the Group, conducting its business with caution, and growing gradually. The Company also continues searching for investment opportunities in other potential businesses.

Sustainable Development Plan

The Company and its subsidiaries develop sustainability operations by setting guidelines for implementing environmental dimension, social dimension, and corporate governance and economics dimension (ESG), ensuring all materiality issues are appropriately covered and in line with business operations of each company. In addition, short-term and long-term goals are set in order to see concrete developments and sustainability performance.

Business Highlight

The Company is one of the major shareholders of ttb by holding 24.93% of ttb and is the major shareholder of THANI by holding 63.67% of THANI. In the past, the Company has gradually increased dividend per share paid to shareholders.

Performance and Analysis

Business Performance Summary

In Q1 2025, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 1,830 MM Baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

1. THANI had a consolidated net profit of 254 MM Baht
2. Thanachart Insurance (TNI) had a net profit of 224 MM Baht
3. Thanachart Securities (TNS) had a net profit of 56 MM Baht
4. Share of profit from ttb and MBK amounted to 1,344 MM Baht

As a result, **net profit attributable to the Company amounted to 1,710 MM Baht, an increase of 272 MM Baht or 18.92% from the previous quarter**. This was mainly due to a decrease in expected credit losses of a subsidiary from the default on margin loans and receivables resulting from closing block trade transactions. Meanwhile, net insurance income increased and losses on repossessed vehicles decreased. However, net interest income declined from a slowdown in hire purchase lending which was a result of the cautious lending policy and the slowdown of the truck industry.

Key Milestones

1. On 2 April 2025, the 2025 AGM of the Company had a resolution to pay dividends to shareholders at the rate of 3.30 Baht per share or 3,460 MM Baht in total representing 52.07% of the 2024 net profit. However, the Company's Board of Directors already approved to make interim dividend payment on 30 September 2024 at the rate of 1.25 Baht per share to shareholders. As a result, the remaining dividend payment to be made amounted to 2.05 Baht per share. The dividend payment was scheduled to be made on 30 April 2025.
2. Starting from 1 January 2025, 2 subsidiaries within the Group adopted TFRS 17: Insurance Contracts, in line with global financial reporting standards. The adoption aims to enhance transparency and comparability by aligning the accounting treatment of insurance contracts with their economic substance. TFRS 17 affects how insurance revenues, expenses, assets, and liabilities are recognized and presented in financial statements, allowing users to better understand the insurer's financial performance and risks over time. To facilitate comparative analysis, the Group has restated its 2024 consolidated financial statements as if TFRS 17 had been applied retrospectively. This ensures that stakeholders are provided with consistent financial information across periods. The adoption of TFRS 17 has no material impact on the consolidated financial position or overall operating performance of the Company and its subsidiaries.

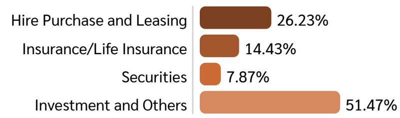
Risk Management Policy

The Company aims to strengthen risk management as part of the corporate culture through the formulation of the Risk Management Policy and risk appetite statement as well as the implementation of the risk management guidelines as a tool for formulating the Company's strategies and conducting business affairs. The purpose is to achieve business growth and generate a sustainable return to all stakeholders in the long term.

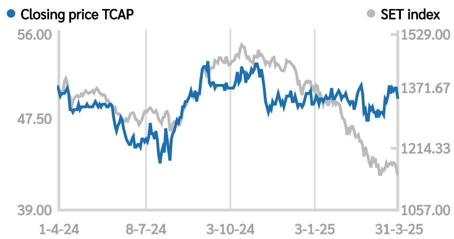
Recent Awards and Recognitions

1. The Company passed the SET ESG Ratings and received a rating of "AA" in 2024
2. The Company received an "Excellent" rating for its corporate governance practices in the CGR for 2024 from the IOD.
3. The Company received a 100 score for the quality of its 2024 AGM from the Thai Investor Association.

Revenue Structure



Stock Information SET / FINCIAL / BANK



as of 31/03/25	TCAP	BANK	SET
P/E (X)	7.85	7.75	15.78
P/BV (X)	0.71	0.68	1.10
Dividend yield (%)	6.63	6.65	4.37

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	52,168.05	52,954.50	51,905.89
Price (B/Share)	49.75	50.50	49.50
P/E (X)	7.85	7.85	8.30
P/BV (X)	0.71	0.74	0.74

CG Report:

Company Rating: A by TRIS Rating

Major Shareholders as of 16/04/2025

- MBK Public Company Limited (24.90%)
- Thai NVDR Company Limited (4.98%)
- SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED (2.85%)
- MR. SOMCHAI LIMTHILAKUN (2.49%)
- STATE STREET EUROPE LIMITED (2.09%)
- Others (62.69%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=TCAP