

TCAP Q1 2022 PerformanceOperating Results of Its Subsidiaries Show Continuous Growth

*Thanachart Capital Public Company Limited (TCAP) disclosed its first quarter 2022 results with net profit slightly dropping while its subsidiaries registered continuous growth*

Mr. Somjate Moosirilert, Chief Executive Officer of Thanachart Capital Public Company Limited (TCAP), said, “Based on the consolidated financial statements of the Company and its subsidiaries for the first quarter of 2022, net profit amounted to 1,390 million baht, of which 1,036 million baht was net profit attributable to the Company, representing a decrease of 3.90 percent when compared to the same quarter of the previous year. The decrease in net profit was mainly due to the decrease in brokerage fees and the decrease in gains on financial instruments. In addition, the subsidiary company set aside management overlay to protect against credit risks that may arise in the future.”

“However, the performance of the Company’s subsidiaries which operate major businesses, which included Ratchathani Leasing (THANI), Thanachart Insurance (TNI), Thanachart Securities (TNS), MBK Life Assurance (MBK LIFE), and Thanachart Plus (T-PLUS) was satisfactory with orderly growth. In this connection, hire purchase loans extended by THANI grew by 2.39 percent when compared to the end of 2021. In particular, outstanding loans reached the level of 50 billion baht while non-performing loans dropped to less than 3 percent. TNI’s premiums received in the first quarter of 2022 amounted to 2,451 million baht, which was in line with the established target. As regards TNS, its average trading volume per day in the first quarter of 2022 amounted to 3,259 million baht, representing an increase of 12.38 percent when compared to the previous quarter, while its interest income from margin loans also increased. In relation to MBK LIFE’s performance, its sales of assurance policies increased in line with the target. On the other hand, T-PLUS had set a target to extend asset-based loans worth about 3 billion baht with outstanding loans amounting to about 4 billion baht. In this connection, in the first quarter of 2022, outstanding loans amounted to about 2.4 billion baht without any non-performing loans. Meanwhile, the COVID-19 situation improved and the government eased increasingly more restriction measures. The developments would help strengthen the performance and sustain the continuous growth of the Company’s key subsidiaries,” said Somjate.

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