

Press Release

[TCAP earnings continue to grow according to its strategic plans](#)
[with 2Q23 profit up by 13% Q-Q while 1H23 profit up by 20% Y-Y](#)

Thanachart Capital Public Company Limited TCAP reports financial performances for the second quarter of 2023 and the first half of 2023 . Based on the consolidated financial statements, net profit for the second quarter of 2023 is 1,973 million baht with net profit attributable to the Company amounting to 1,777 million baht, up 13% when compared to the previous quarter. On the other hand, net profit for the first half of 2023 is 3,760 million baht with net profit attributable to the Company amounting to 3,356 million baht, up 20% when compared to the same period in the prior year. This is mainly due to successful implementation of the strategic plans related to additional investments in subsidiaries and associated companies as well as expansion of loans through Thanachart Plus.

Mr. Somjate Moosirilert, Chief Executive Officer of TCAP, said “As indicated early in 2023 with regard to TCAP’s business direction, the growth of TCAP in 2023 would mainly come from two sources. The first source was from investments used for increasing equity stakes in subsidiaries and associated companies. In this connection, we were confident that both the subsidiaries and the associated companies would achieve better performances after the COVID-19 crisis. The second source was the extension of additional loans to Thanachart Plus for giving secured loans. As a result, net profit for the first six months of 2023 increased by 20% year-on-year. In this connection, net interest income increased in line with the expansion of the subsidiaries’ loans and the rising interest rates trend. On the other hand, non-interest income also increased, mainly due to the share of profits from investments in associated companies including TMBThanachart Bank and MBK, which accelerated in line with their continuously improved operating results.

In the first six months of 2023, Ratchthani Leasing grew loans in a cautious manner. While the loans expanded well, they were somewhat affected by the rising interest rates. As a result, financial costs increased while non-performing loans rose as well. In this connection, the Company had closely monitored the situations and would properly manage them. As regards Thanachart Insurance, its premium income grew continuously. On the other hand, the performance of Thanachart Securities was affected by unfavorable market conditions, resulting in a decline in its securities trading volume. In relation to Thanachart Plus, its loan portfolio grew continuously. As at the end of the second quarter of 2023, its total outstanding loans reached 5.8 billion baht. Noteworthy were the continuously improved performances of associated companies, particularly TMBThanachart Bank whose operating results increased by 33.6%.

In the second half of the year, TCAP will continue to operate its businesses in line with its strategic plans. In this connection, it will maintain the current percentages of equity in the subsidiaries and the associated companies. As well, it will govern and ensure that member companies of Thanachart Group will achieve the growth in line with business goals. In addition, it will seek opportunities to invest in new businesses with strong potential. The purposes are to increase diversification, enhance stability, and achieve stronger operating results of the Company.”

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