

TCAP announces Q1 2024 profit increase, both QoQ and YoY,
boosted by subsidiary and associated business growth

Thanachart Capital Public Company Limited (TCAP) disclosed its financial results for the first quarter of 2024, with consolidated net profit of 1,924 million baht and net profit attributable to the Company of 1,762 million baht, representing a 22.8 percent increase from the previous quarter and a 11.6 percent increase from the same quarter last year.

Mr. Somjate Moosirilert, TCAP Chief Executive Officer, said, "In the first quarter of 2024, consolidated net profit of the Company and its subsidiaries was 1,924 million baht, while net profit attributable to the Company was 1,762 million baht. This represented a 22.8 percent increase quarter-over-quarter and a 11.6 percent increase year-over-year. The profit increase was primarily driven by higher profit shares from businesses in which TCAP invested, notably TMBThanachart Bank (TTB), which saw a 24.2 percent year-on-year growth in its operating results. Meanwhile, THANI's expected credit losses (ECL) decreased as the situation began to improve, which led to increased repayments from debtors. Additionally, THANI had adopted more rigorous management of asset quality and implemented stricter approval processes for new loans."

"Despite various constraints, the Thai economy continued to grow, though at a rather fragile pace. In 2023, TCAP reaped successes from the nearly 10 billion baht it had invested, as reflected in the previously reported growth in net profit. This year, these investments are expected to continue generating strong returns, similar to last year. However, in 2024, TCAP will prioritize enhancing the stability of its invested companies within Thanachart Group and encourage more conservative operational practices to navigate current economic conditions. All the companies are aligning with these priorities and adapting their operations accordingly. Positive trends are evident, as its associated company, namely TTB, is focusing on growth strategies through quality loans and expanding its retail customer base, which generates high returns. Additionally, there are remaining tax benefits that can be recognized until the year 2028. Meanwhile, the performance of TCAP's subsidiaries, including THANI, has gradually improved due to the implementation of the aforementioned measures. As for Thanachart Insurance, its insurance premiums have been growing steadily. Regarding Thanachart Securities, although the decline in trading values has impacted it, other segments of the securities business are showing upward trends. Furthermore, Thanachart Plus is expected to maintain prudent loan growth. Building on past successes, TCAP is actively pursuing additional investments aimed at generating even higher returns."

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