

Press Release

TCAP reports 10% profit growth in H1 2024, driven by Q2 performance and successful investments as holding company

Thanachart Capital Public Company Limited (TCAP) reported its financial results for the second quarter (Q2) and the first half (H1) of 2024. In Q2 2024, the Company achieved a consolidated net profit of 2,057 million baht, with 1,926 million baht attributable to the Company, a 9% increase quarter-on-quarter (QoQ). For H1 2024, TCAP's net profit totaled 3,981 million baht, with 3,688 million baht attributable to the Company, a 10% increase year-on-year (YoY).

Mr. Somjate Moosirilert, TCAP Chief Executive Officer, said, "In the second quarter of 2024, TCAP and its subsidiaries achieved a consolidated net profit of 2,057 million baht, with 1,926 million baht attributable to the Company, representing a 9% QoQ increase. For the first half of 2024, net profit amounted to 3,981 million baht, with 3,688 million baht attributable to the Company, representing a 10% YoY increase. The growth was mainly driven by increased share of profit from TCAP's investments in associated companies. However, net interest income decreased as a result of interest expenses increasing in line with market conditions. In addition, automobile hire purchases experienced a decrease due to a stricter lending policy. On the other hand, expected credit losses increased due to prudent provisioning in response to the ongoing economic fragility. However, asset-based financing business continued to grow as planned."

"In the first half of 2024, the Thai economy expanded slower than anticipated. However, the second half showed improving signs, driven by the implementation of the 2024 budget bill since the second quarter, clearer economic stimulus measures, and a recovering export sector. These factors were expected to boost economic growth throughout the remainder of the year. However, management remained focused on stability and prudent business practices. This approach was evident in the lending strategies of subsidiaries, which prioritized high-quality loan growth and rigorous risk assessment. In non-life insurance, the plan is to gradually increase automobile premiums, placing emphasis on creating customer satisfaction through improved services. Meanwhile, securities business was diversifying its revenue streams by expanding into other areas of the securities business, aiming to reduce its reliance on income from securities trading. In commercial banking, loan expansion pursues a cautious approach, focusing on high-quality new loans within target segments while remaining committed to strict asset quality management."

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Press release issued by Thanachart Group's Public Relations.