

TCAP profit up slightly in 2024, driven by strengthened associated company
performance: dividend raised to 3.30 baht

Thanachart Capital Public Company Limited (TCAP) reported its 2024 operating results. Consolidated net profit reached 7,027 million baht, and net profit attributable to the Company was 6,646 million baht, compared to 6,603 million baht in 2023.

Mr. Somjate Moosirilert, TCAP Chief Executive Officer, said, "Given the lower-than-expected and fragmented economic growth in 2024, Thanachart Group prioritized the stability of its member companies and continued its cautious operating strategy as in the previous year. As a result, consolidated net profit reached 7,027 million baht in 2024, with 6,646 million baht attributable to the Company, a 0.7% year-on-year increase from 2023's 6,603 million baht. The primary driver was a 19% year-on-year increase in TCAP's share of profits from investments in associated companies, which saw continued performance improvement following the COVID-19 period. However, net interest income decreased due to lower hire purchase loans at Ratchathani Leasing (THANI), reflecting a stricter lending policy and a truck market slowdown. Defaults on securities margin loans and closures of block trade transactions in the last quarter also contributed to the decline. Overall, 2024 operating results remained satisfactory, given external factors affecting the Group's operations."

"In 2025, the Thai economy will likely face continued pressure from external and internal factors, including major economies' policies, trading partner slowdowns, geopolitical conflicts, and household debt, among others. These factors may lead to slower and uneven economic growth, impacting TCAP's subsidiaries and associated companies. As a result, Thanachart Group's 2025 strategy emphasizes stability, cautious operations, and gradual growth, while selectively pursuing new investment opportunities."

"While 2024 operating results of the Company and its subsidiaries showed slight improvement, further gains are anticipated. As a result, the Board of Directors approved an interim dividend of 1.25 baht per share, an increase from 1.20 baht in the previous year. The Board has also proposed to shareholders to pay a dividend from the operating results of the second half of 2024 at the rate of 2.05 baht per share, resulting in a total 2024 dividend of 3.30 baht, up from 3.20 baht in 2023."

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