



TISCO Financial Group Public Co., Ltd.

Performance Result for FY2023

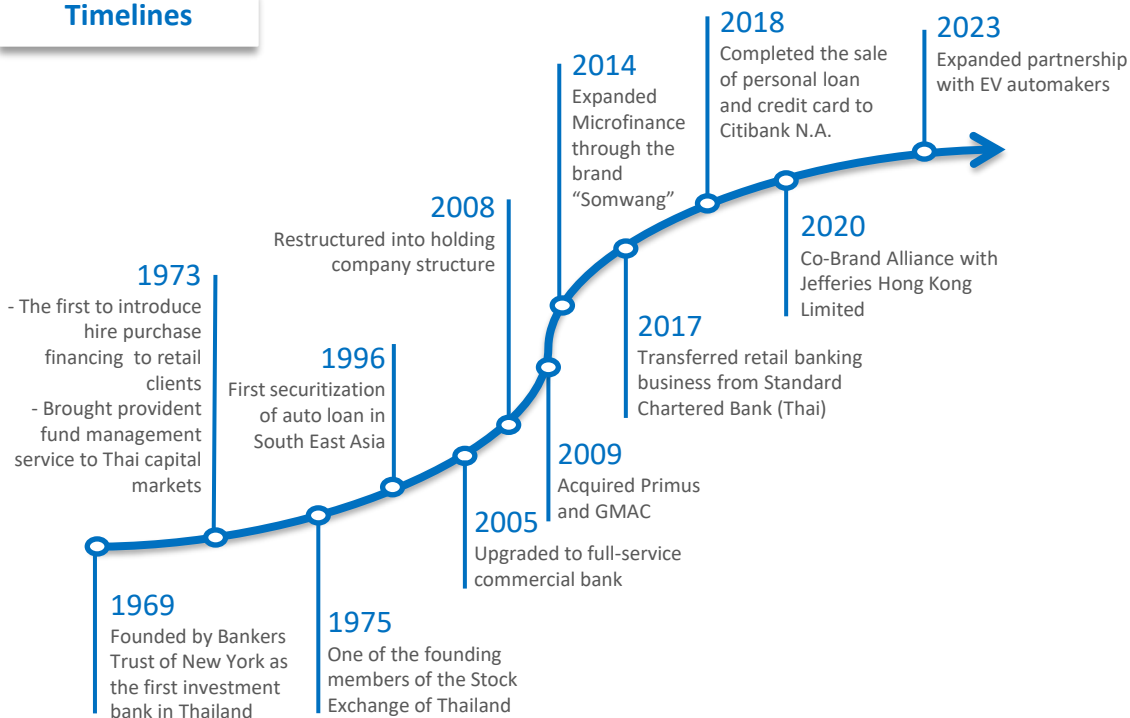


TISCO Overview

Company Profile



Timelines



Business Model

"Selective Focus"
Universal Bank

CG Scoring



Excellent

Credit Rating

TISCO

A-

Stable

TISCO Bank

A

Stable

Key Metrics

Unit: Million Baht

	2022	2023
Total Assets	265,414	290,724
Total Loans	219,004	234,815
Total Funding Deposits	198,983	220,891
Capital Ratio (BIS %)	23.4	22.3
Market Capitalization	79,464	79,864

Recent Recognitions



Best Company Performance Awards

from SET Awards 2023

Best Public Company – Financials Industry 2023

from Money & Banking Magazine

Highly Commended Sustainability Awards

from SET Awards 2023

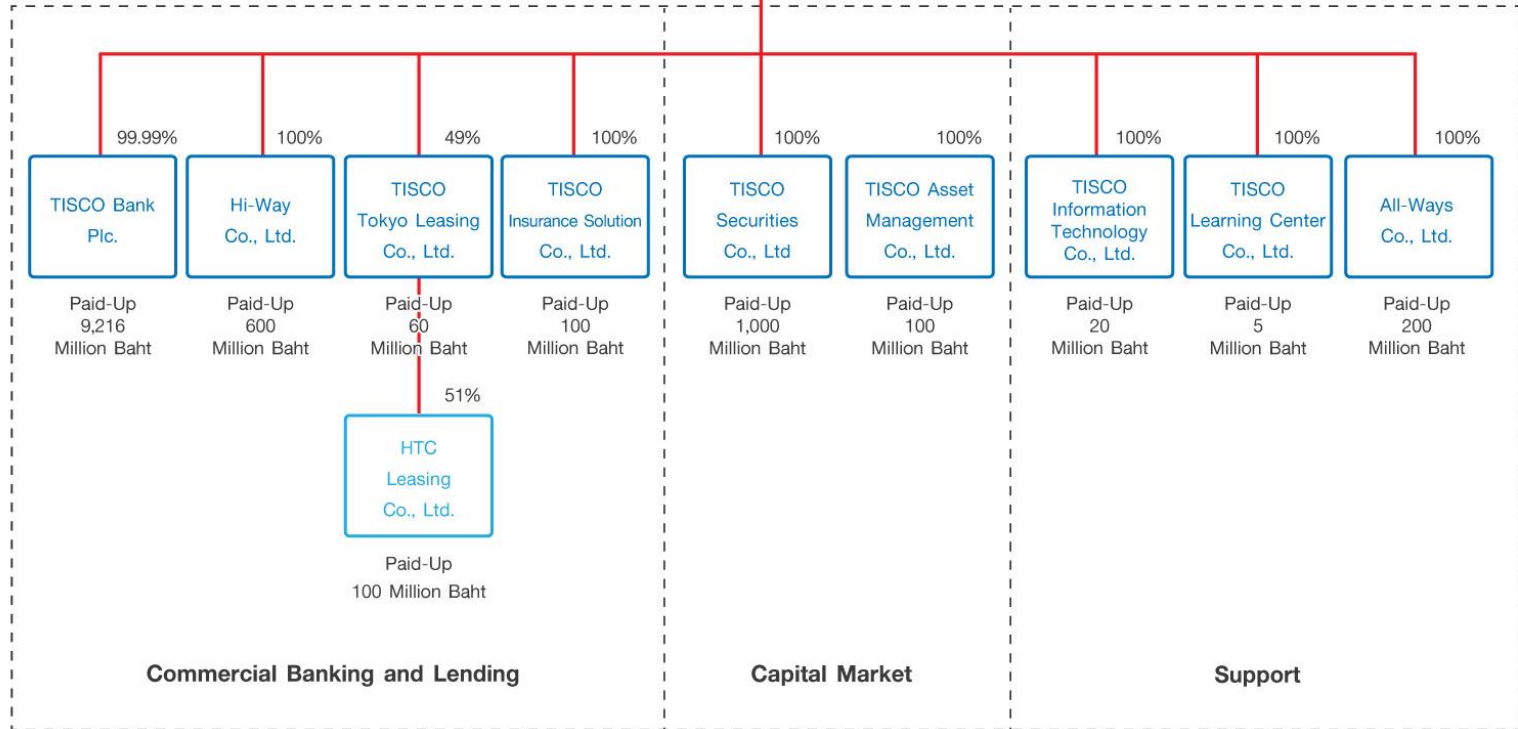
Thailand Sustainability Investment (THSI)

from SET in 2017-2023

TISCO Group Structure



TISCO Financial Group Plc.*



*Listed in The Stock Exchange of Thailand

Retail Banking

- Auto & Motorcycle Hire Purchase
- TISCO Auto Cash
- Mortgage Loan
- SME & Inventory Financing
- Life & Non-Life Insurance



Corporate Banking

- Corporate Lending & Financial Advisory
- Investment Banking
- Corporate Insurance



Wealth & Asset Management

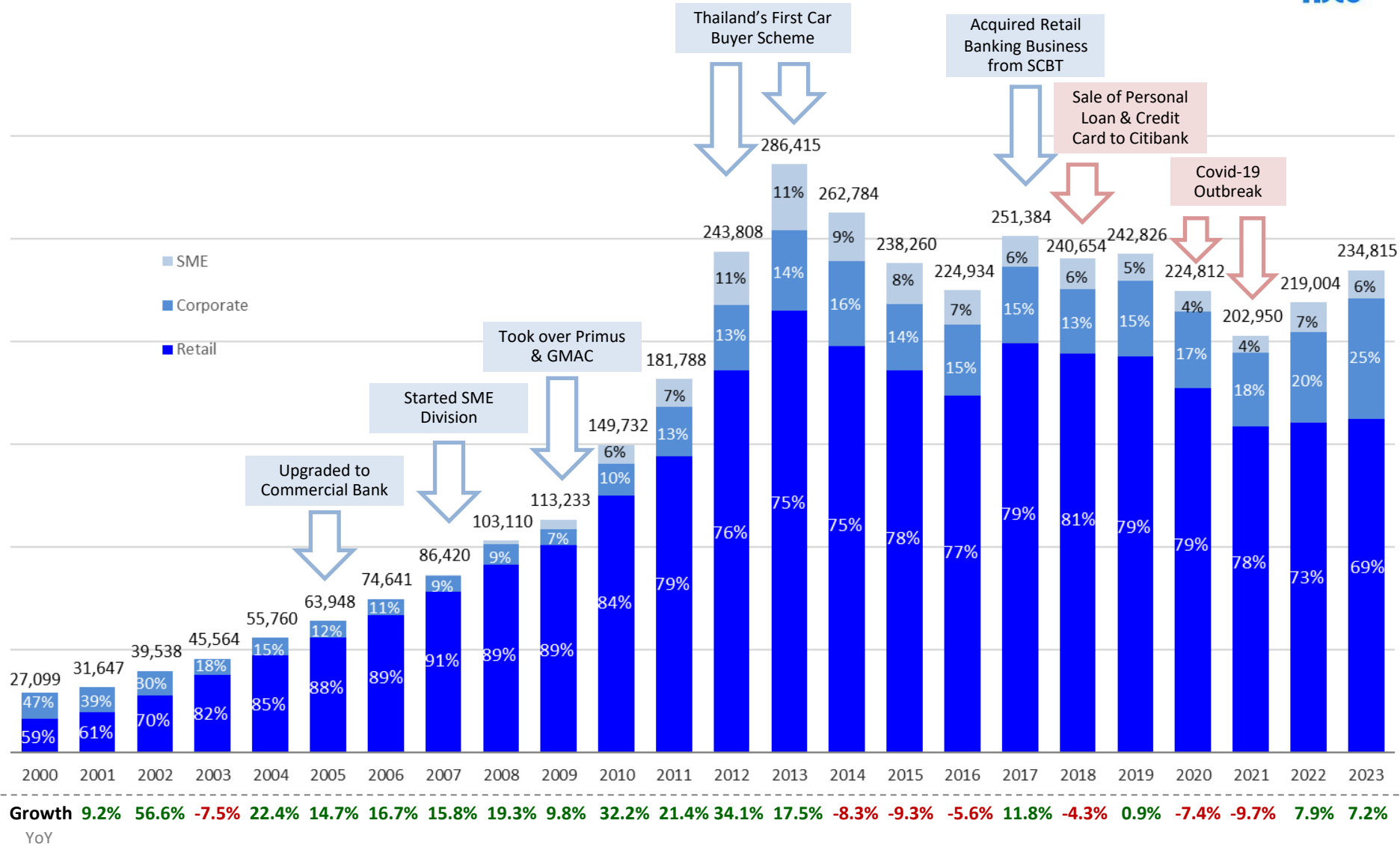
- Deposit Service
- Wealth Management
- Open Architecture : Insurance & Mutual Fund
- Securities Brokerage
- Asset Management
- Life & Non-Life Insurance



Consolidated Loan Portfolio



Unit: Million Baht



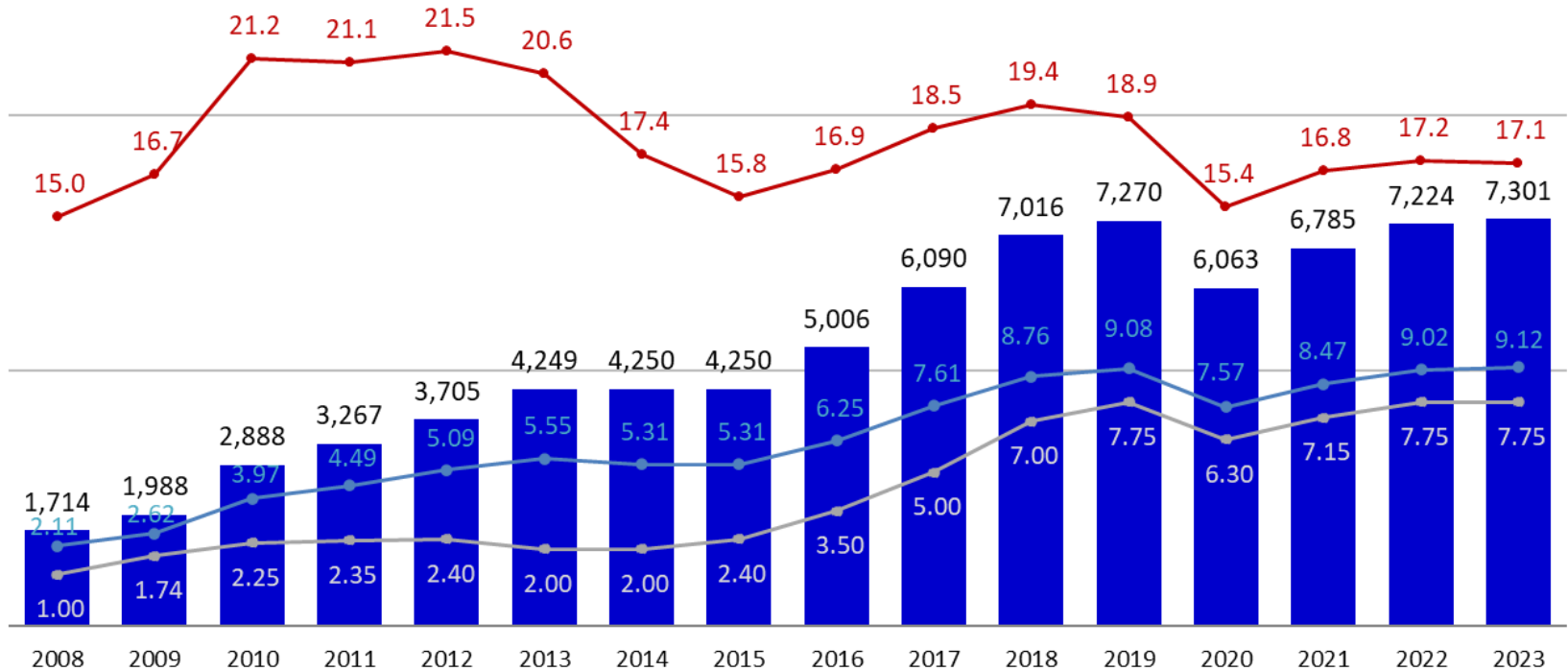
Profitability



Profitability for the past decade

Unit: Million Baht

■ Net Profit (Million Baht) ● ROAE (%) ● EPS (Baht) ● DPS (Baht)

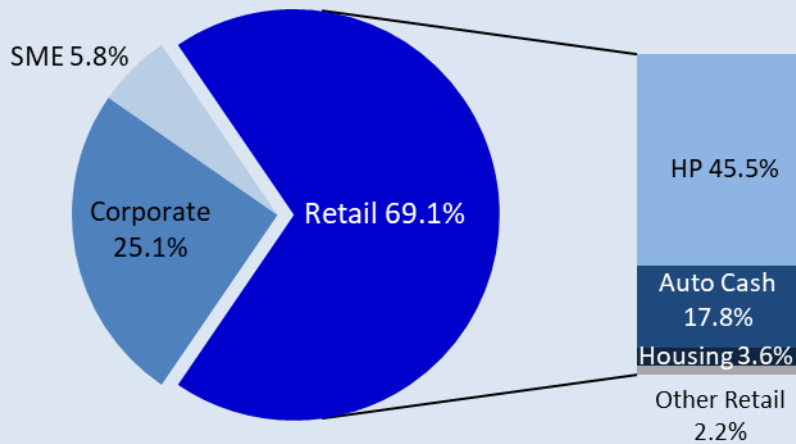


Year	Growth YoY
2008	
2009	16.0%
2010	45.3%
2011	13.1%
2012	13.4%
2013	14.7%
2014	0.0%
2015	0.0%
2016	17.8%
2017	21.7%
2018	15.2%
2019	3.6%
2020	(16.6%)
2021	11.9%
2022	6.5%
2023	1.1%

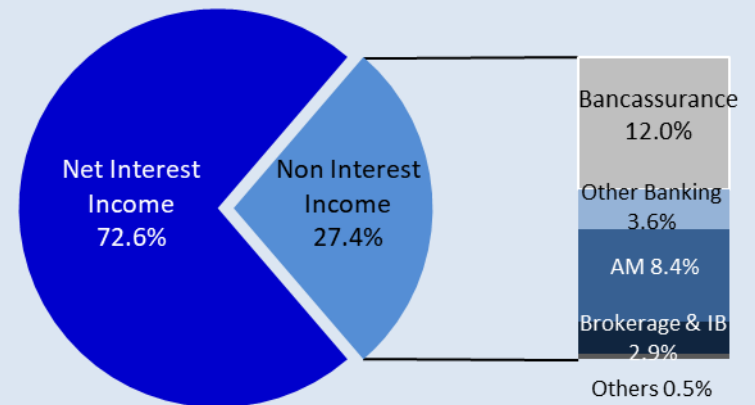
Business Profile as of 2023



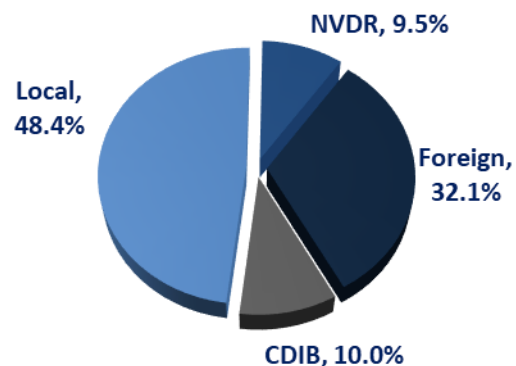
Loan Profile



Revenue Mix



Share Capital Information



*As of 31 Dec 2023

Total Shares	800,655,483
Ordinary Shares	800,645,624
Preferred Shares	9,859
No. of Shareholders (as of 7 Sep 2023)	60,931
Foreign Shareholders	170
Local Shareholders	60,761
Shareholders by type (as of 7 Sep 2023)	
Institutional	63.6%
Individual	39.4%
Foreign limit	49.0%
Free float (as of 7 Mar 2023)	73.84%
Top Ten Shareholders (as of 7 Sep 2023)	
1. THAI NVDR CO., LTD.	10.86%
2. CDIB & PARTNERS INVESTMENT HOLDINGS PTE LTD	10.00%
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	8.02%
4. TOKYO CENTURY CORPORATION	4.93%
5. STATE STREET BANK AND TRUST COMPANY	3.49%
5. STATE STREET EUROPE LIMITED	2.99%
7. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	1.68%
8. MR. WEERAWAT WALAISATHIEN	1.07%
9. SOCIAL SECURITY OFFICE	1.04%
10. BBHISL NOMINEES LIMITED	0.98%

Source: TSD & Setsmart

ESG in Core Business Activities



As a responsible financial institution, we place sustainability **at the center of our core business activities** to deliver our purpose of integrity, fairness, and transparency that create sustainable value for our customers, shareholders, people and society.

Environment

Low-Carbon Economy with focus on reducing green house gas emission and be accountable for environmental risks and opportunities

Green Finance



Reduction of Environmental Footprint



Social

Social Well-Being through collaboration with employees and business partners, and generate positive impacts on the society

Financial Inclusion to Underserved Clients



Comprehensive Financial Services



Happy Organization



Contribution to Society



Governance

Sustainable Growth for All by integrating ESG risk management and SD in-process into businesses

Sustainability Governance and System



ESG-integrated Risk Management



Recognitions and Awards



Customers



Thailand's Top Corporate Brands 2023 in Banking Sector (3rd Year)
from Chulalongkorn University



Outstanding Securities Company Awards 2023
from SET Awards



Best Mutual Fund 2023 Foreign Fix Income Fund (TUSFIX)
from Money & Banking Awards



Best Fund House Winner: Best Domestic Equity House Awards 2023 (2nd Year)
from Morningstar



Best of the Best Awards Thailand Best Pension Fund Manager
from Asia Asset Management



Best of the Best Awards ASEAN Equity 10 Years (2nd Year)
from Asia Asset Management



Certificate of Cyber Hygiene: Gold Level
from NCSA



Best Domestic Brokerages for sales (Rank 2)
From Asia Money



Decade of Excellence Provident Fund Management Thailand 2023 (6th Year)
from Global Banking & Finance Review

Society



Highly Commended Sustainability Awards 2023
from SET Awards



Certificate of ESG100 Company in 2015 - 2023 (9th Year)
from Thaiptat Institute



The Sustainability Disclosure Awards 2023 (9th Year)
from Thaiptat Institute



TISCO Bank and TISCO IT received Award for an Organization that Supports People with Intellectual and Developmental Disabilities
The Welfare of the Mentally Retarded of Thailand

Regulator



Excellent CG Scoring for 17 Consecutive years (2007-2023)
from Thai Institute of Directors



A perfect score of 100 on the AGM Checklist quality assessment (9th Year)
from Thai Investors Association



CAC recertified 3rd round to TISCO Financial Group, TISCO Bank, TISCO Asset Management and TISCO Securities
from CAC

Shareholders



Outstanding Company Performance Awards (7th Year)
from SET Awards



Outstanding CEO Awards 2023
from SET Awards



Outstanding Investor Relations Awards 2023
from SET Awards



Best Public Company Financials Industry 2023 (3rd Year)
from Money & Banking Awards



Best Company Performance 2023 (3rd Year)
from SET Awards

Business Partners



Top SellSide Firm in the Secondary Market (15th Recognition)
from The Asset

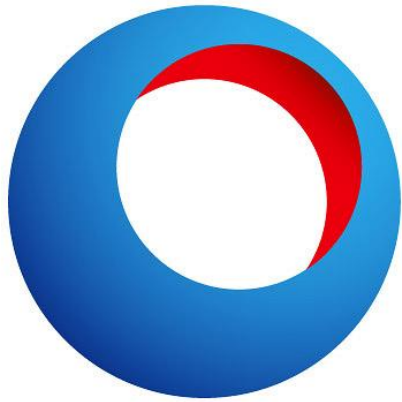


TISCO received Best Employer Awards 2023 (2nd Year)
from Kincentric Thailand



Hi-Way received Best Employer Awards 2023 (5th Year)
from Kincentric Thailand

Employees



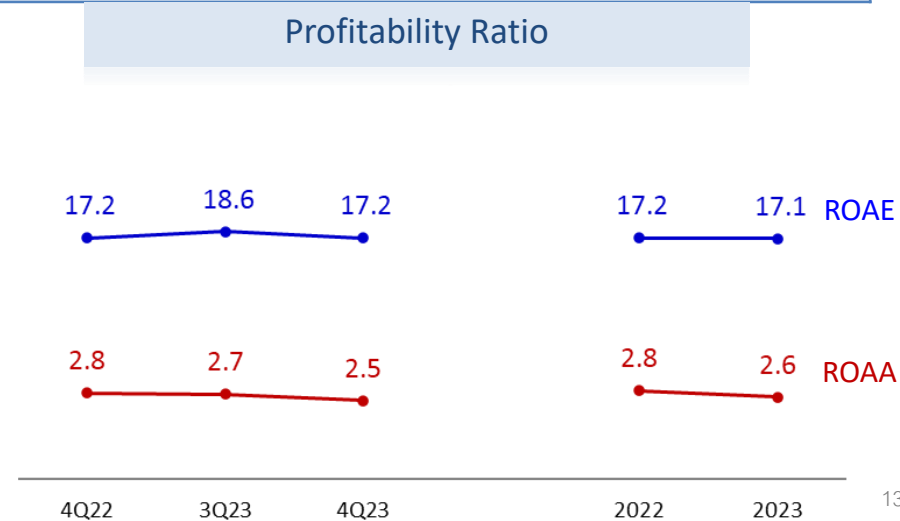
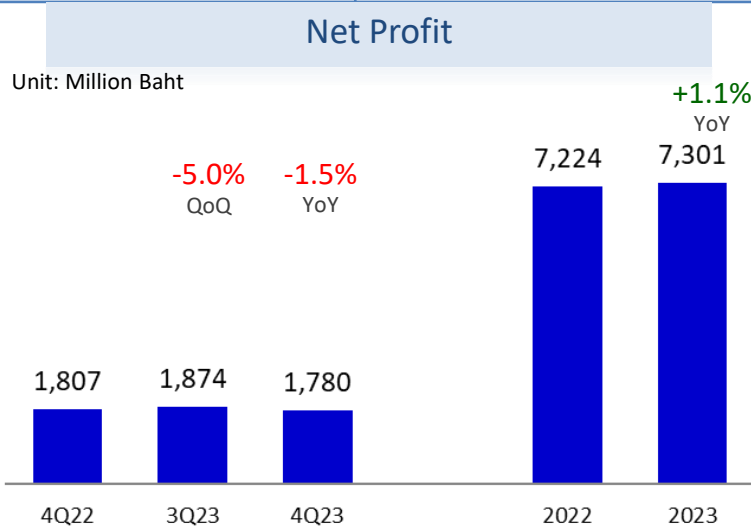
TISCO

Financial Results

2023 Performance Summary



Loan Growth	Loan grew by 7.2% (YoY) on the back of strong growth in corporate lending (+32.9% YoY) and Auto Cash loan (+14.8% YoY).
Net Interest Income & NIM	Net interest income increased along with loan expansion. Loan yield improved from higher proportion of high-yield businesses and rising floating rate, whereas cost of fund surged faster following policy rate increase. Thus, loan spread and NIM were compressed.
Non-Interest Income	Non-interest income slowed down due to subdued capital market, recognized loss on investment and a slower-than-expected recovery in bancassurance business.
Operating Expenses	An increase in OPEX was mainly related to the long-term investment plan to support business expansion.
Asset Quality	NPLs increased to 2.22% from last year caused by the growth strategy into high-yield businesses, as well as the impact from high household debt level and rising cost of living.
ECL	ECL remained low at 0.3% of average loans, while coverage ratio stood at 189.8%
Capital Base	BIS ratio and Tier 1 ratio remained strong at 22.3% and 18.9% respectively.



Consolidated Income Statements



Unit : Million Baht	4Q22	3Q23	4Q23	% QoQ	% YoY	2022	2023	% YoY
Interest Income	3,977	4,666	4,839	3.7	21.7	14,904	18,037	21.0
Interest Expenses	(633)	(1,110)	(1,273)	14.7	101.3	(2,171)	(4,208)	93.9
Net Interest Income	3,344	3,557	3,565	0.2	6.6	12,734	13,829	8.6
Fee & Service Income	1,464	1,305	1,367	4.8	(6.6)	5,499	5,311	(3.4)
Fee & Service Expenses	(113)	(107)	(116)	8.1	2.9	(453)	(443)	(2.2)
Other Operating Income	166	52	8	(83.8)	(94.9)	526	350	(33.5)
Total Non-Interest Income	1,518	1,250	1,260	0.8	(17.0)	5,571	5,217	(6.4)
Total Income	4,862	4,807	4,825	0.4	(0.8)	18,305	19,046	4.0
Operating Expenses	(2,233)	(2,329)	(2,353)	1.0	5.4	(8,591)	(9,340)	8.7
PPOP	2,630	2,478	2,473	(0.2)	(6.0)	9,714	9,705	(0.1)
ECL	(379)	(147)	(250)	70.7	(33.9)	(723)	(615)	(14.9)
Pre-tax Profit	2,251	2,332	2,222	(4.7)	(1.3)	8,991	9,090	1.1
Income Tax	(444)	(457)	(442)	(3.3)	(0.4)	(1,767)	(1,788)	1.2
Net Profit	1,807	1,874	1,780	(5.0)	(1.5)	7,224	7,301	1.1
EPS (Baht)	2.26	2.34	2.22			9.02	9.12	
ROAE (%)	17.2	18.6	17.2			17.2	17.1	

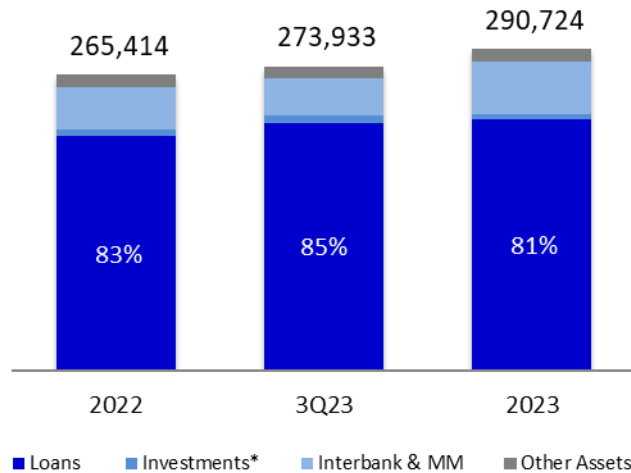
Assets and Liabilities



Assets

Unit: Million Baht

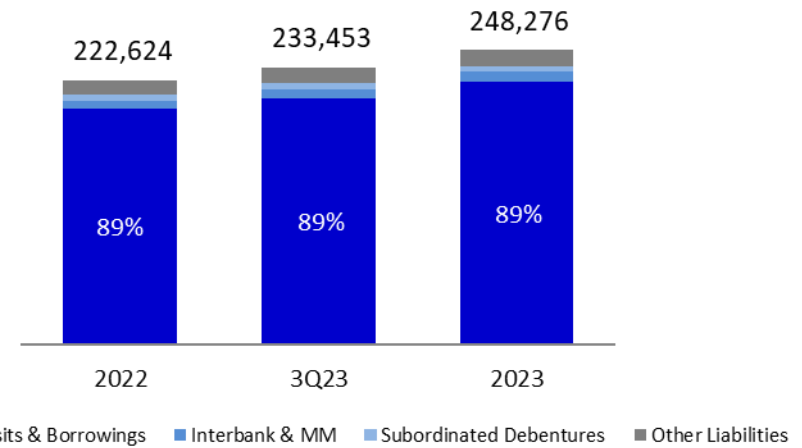
+6.1% +9.5%
QoQ YoY



Liabilities

Unit: Million Baht

+6.3% +11.5%
QoQ YoY



Unit : Million Baht

	2022	3Q23	2023	% QoQ	% YoY
Loans	219,004	231,794	234,815	1.3	7.2
Allowance	(11,845)	(10,728)	(9,916)	(7.6)	(16.3)
Investments*	6,162	6,971	5,395	(22.6)	(12.4)
Interbank & MM	40,272	34,626	48,490	40.0	20.4
Other Assets	11,821	11,270	11,940	5.9	1.0
Total Assets	265,414	273,933	290,724	6.1	9.5

*Investments included Financial Assets measured at FV to PL

Unit : Million Baht

	2022	3Q23	2023	% QoQ	% YoY
Deposits & Borrowings	198,983	207,433	220,891	6.5	11.0
Interbank & MM	6,195	7,284	8,506	16.8	37.3
Subordinated Debentures	5,040	5,040	5,040	-	-
Other Liabilities	12,406	13,696	13,839	1.0	11.6
Total Liabilities	222,624	233,453	248,276	6.3	11.5
Retained Earnings	31,931	29,616	31,399	6.0	(1.7)
Total Equities	42,791	40,479	42,448	4.9	(0.8)

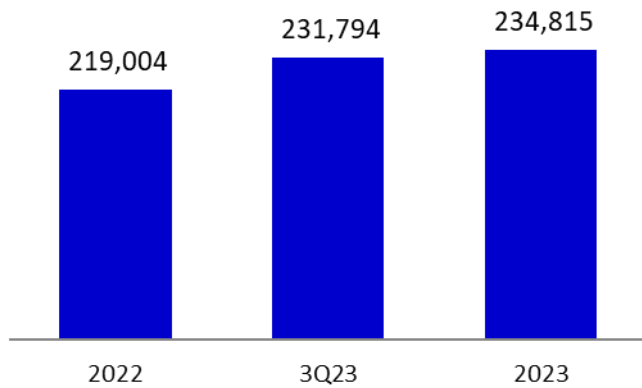
Loan Portfolios



Total Loans

Unit: Million Baht

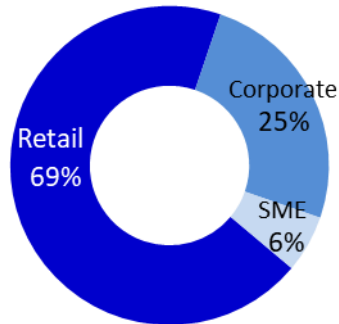
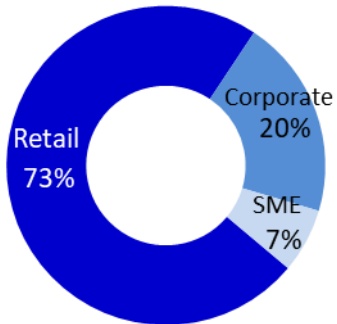
+1.3% QoQ
+7.2% YoY



Loans by sectors

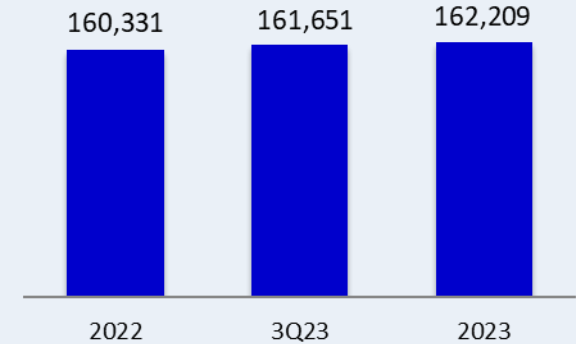
2022

2023



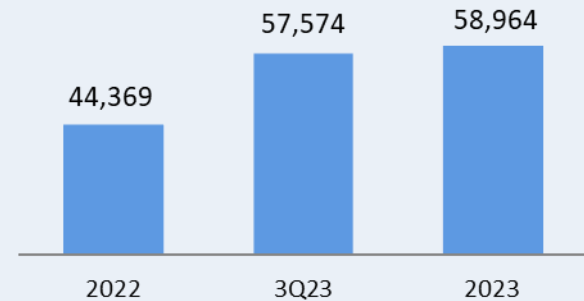
Retail Loans

+0.3% QoQ
+1.2% YoY



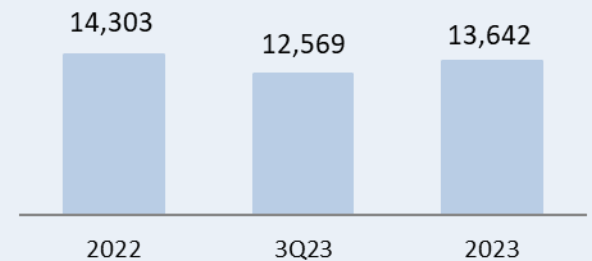
Corporate Loans

+2.4% QoQ
+32.9% YoY

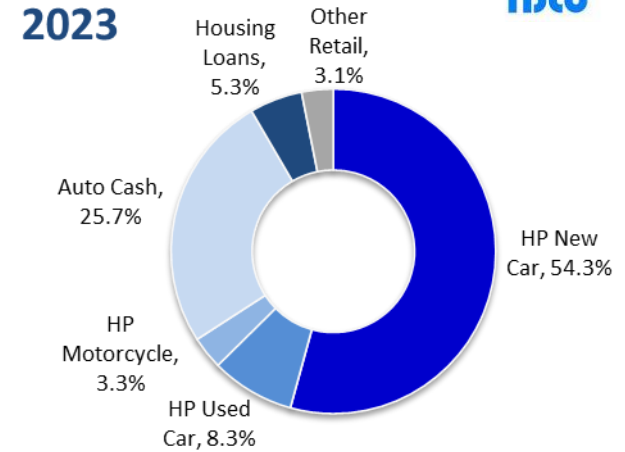
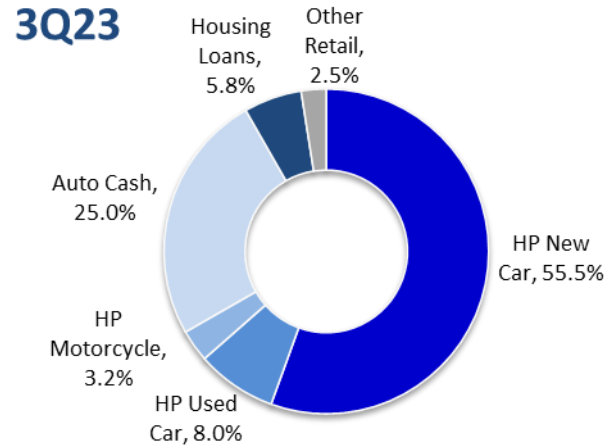
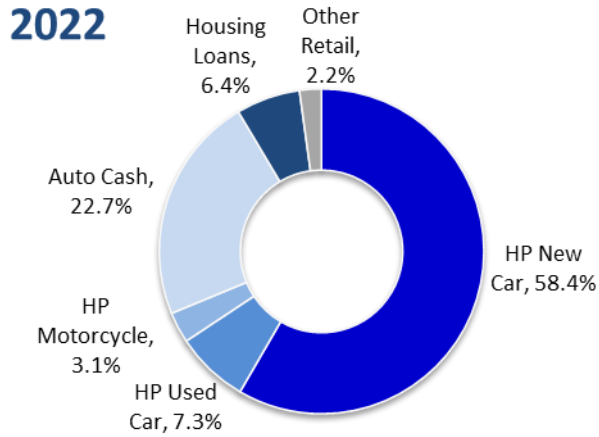


SME Loans

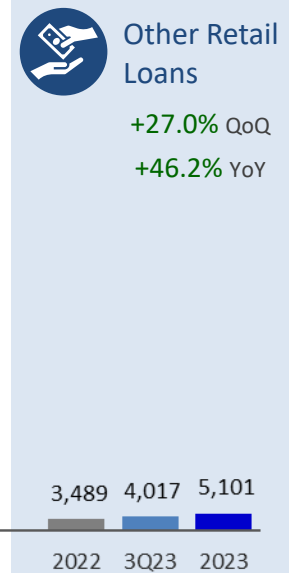
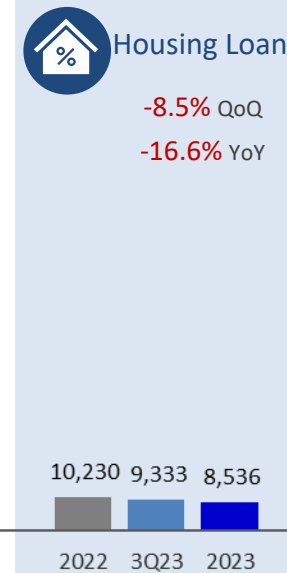
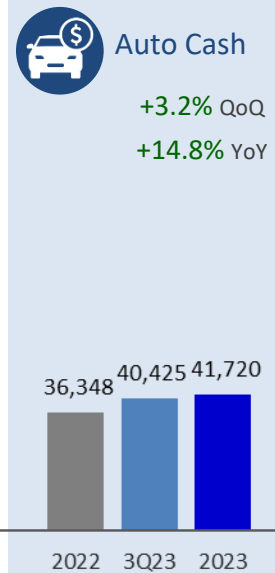
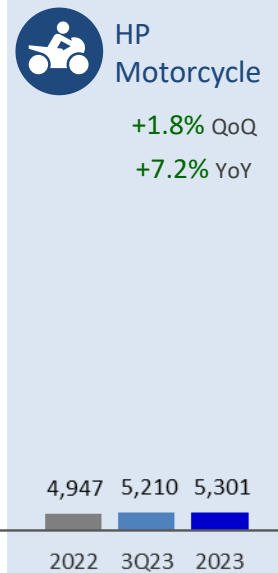
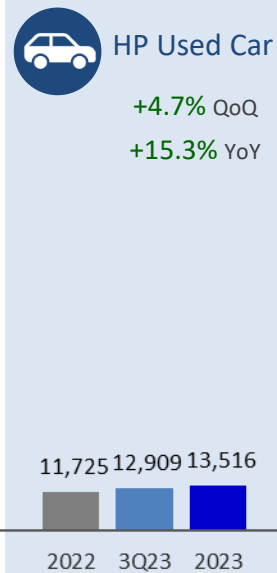
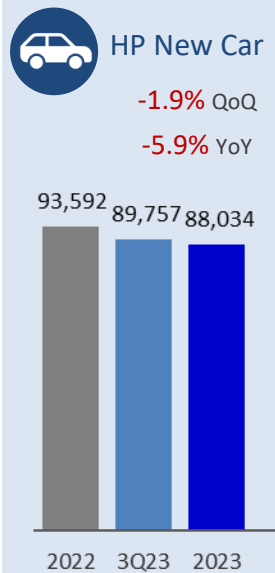
+8.5% QoQ
-4.6% YoY



Retail Loan Portfolio Breakdown



Unit: Million Baht

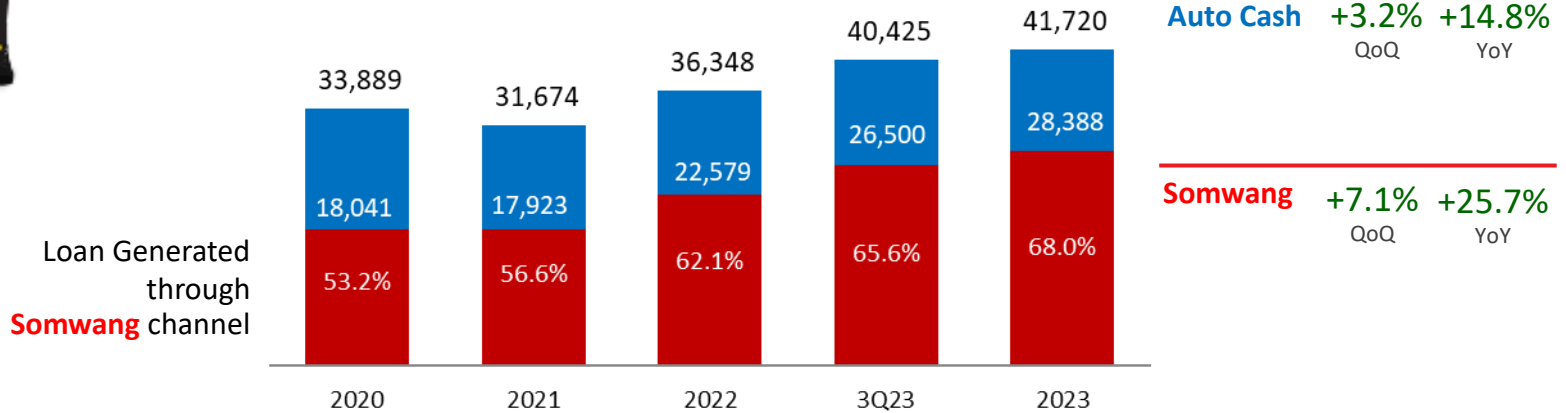


TISCO Auto Cash & Somwang



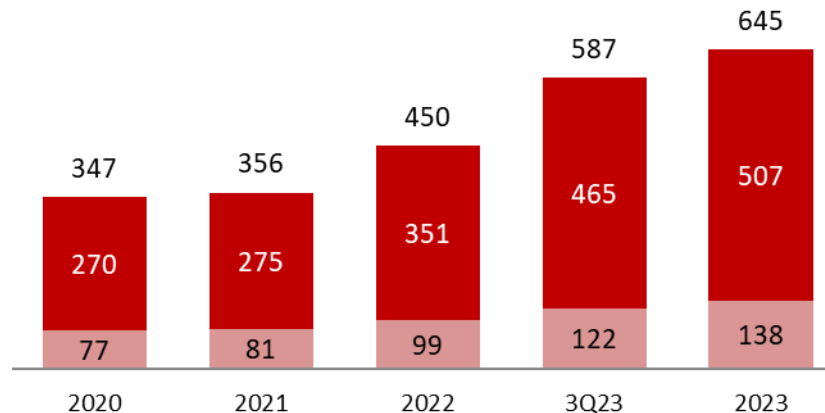
Auto Cash Loans

Unit: Million Baht



Somwang Branches

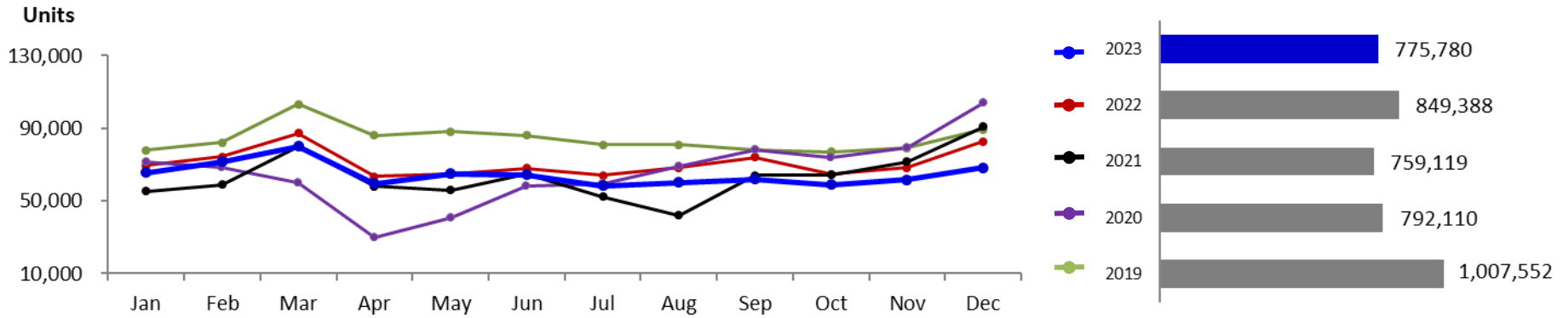
■ BKK and vicinity ■ Provincial area



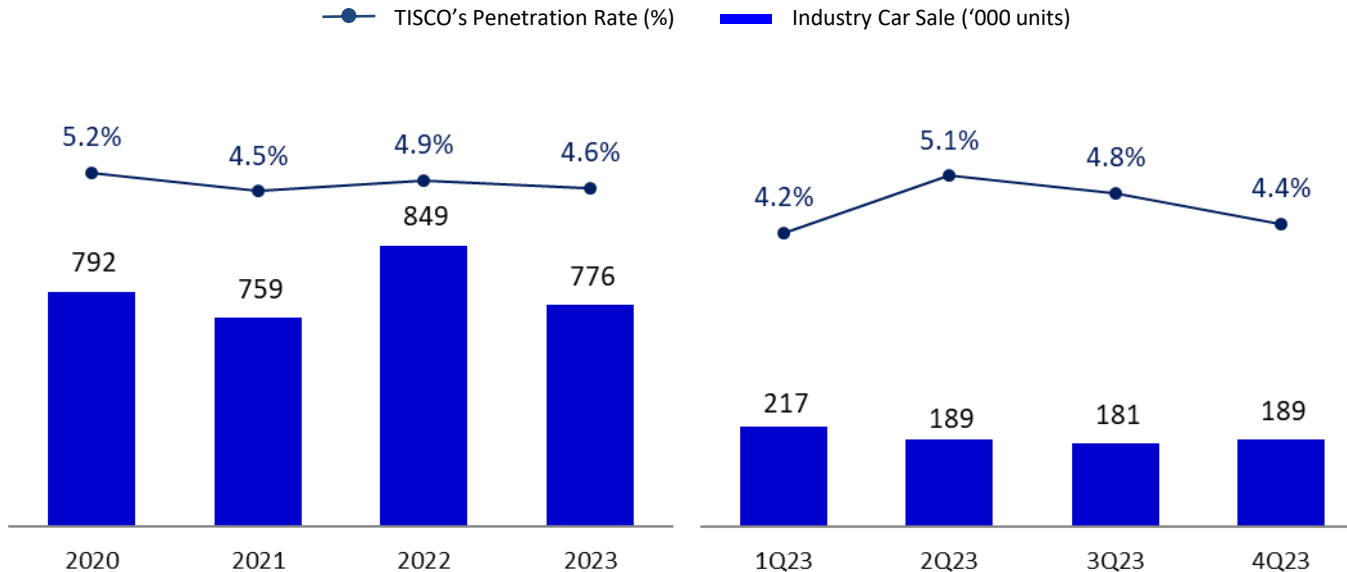
Industry Car Sale & Penetration Rate



Industry New Car Sale



TISCO's Auto HP Penetration Rate



Industry Car Sale
-8.7%
 YoY

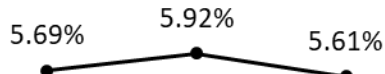
Loan Spread & NIM



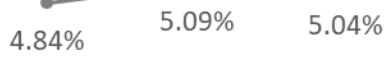
Yield on Loans



Loan Spread



NIM



Cost of Funds



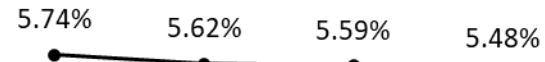
2021 2022 2023

Change
YoY

+50 bps

-31 bps
-5 bps

+81 bps



1Q23 2Q23 3Q23 4Q23

Change
QoQ

+13 bps

-11 bps
-10 bps

+24 bps

Unit: Million Baht

Loan Outstanding

	2021	2022	2023
Loan Outstanding	202,950	219,004	234,815
Net Interest Income	12,460	12,734	13,829

+7.2%

+8.6%

	1Q23	2Q23	3Q23	4Q23
Loan Outstanding	220,099	230,494	231,794	234,815
Net Interest Income	3,287	3,420	3,557	3,565

+1.3%

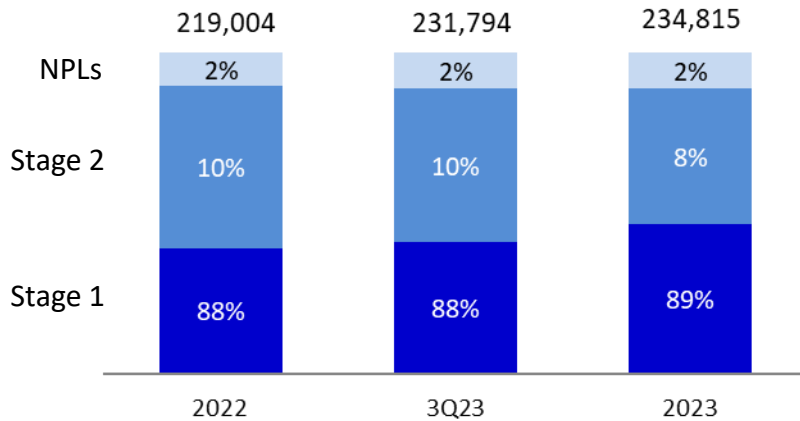
+0.2%

Asset Quality



Loan Classification

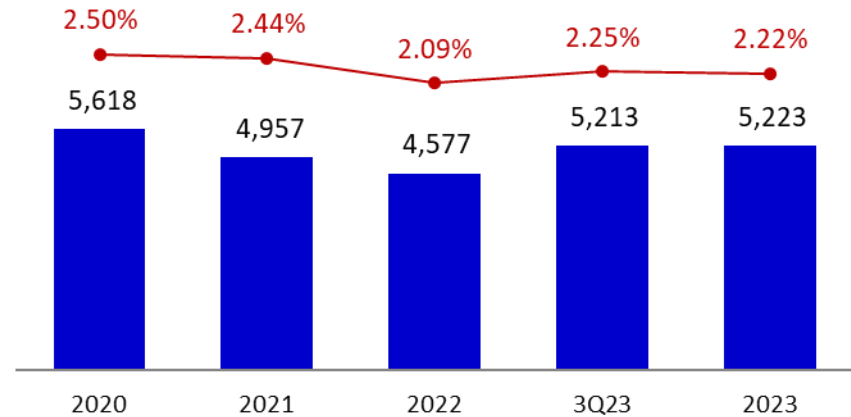
Unit: Million Baht



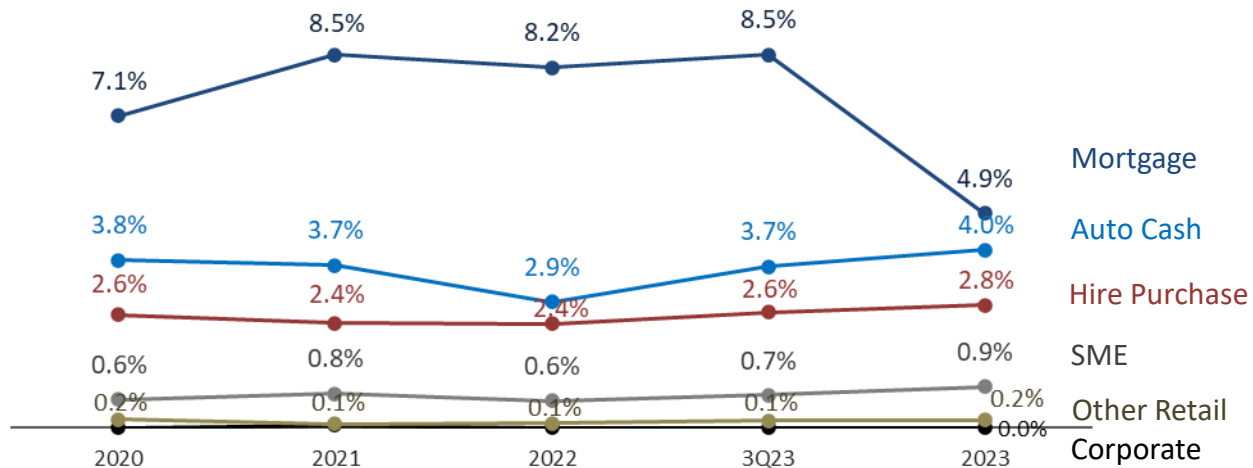
Non-Performing Loans

Unit: Million Baht

■ Total NPLs ● NPL Ratio (%)



NPL by Loan Types



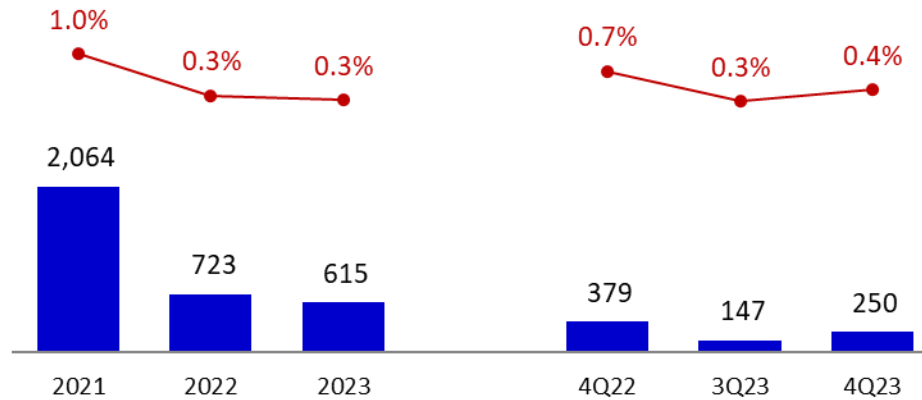
Expected Credit Loss



Expected Credit Loss

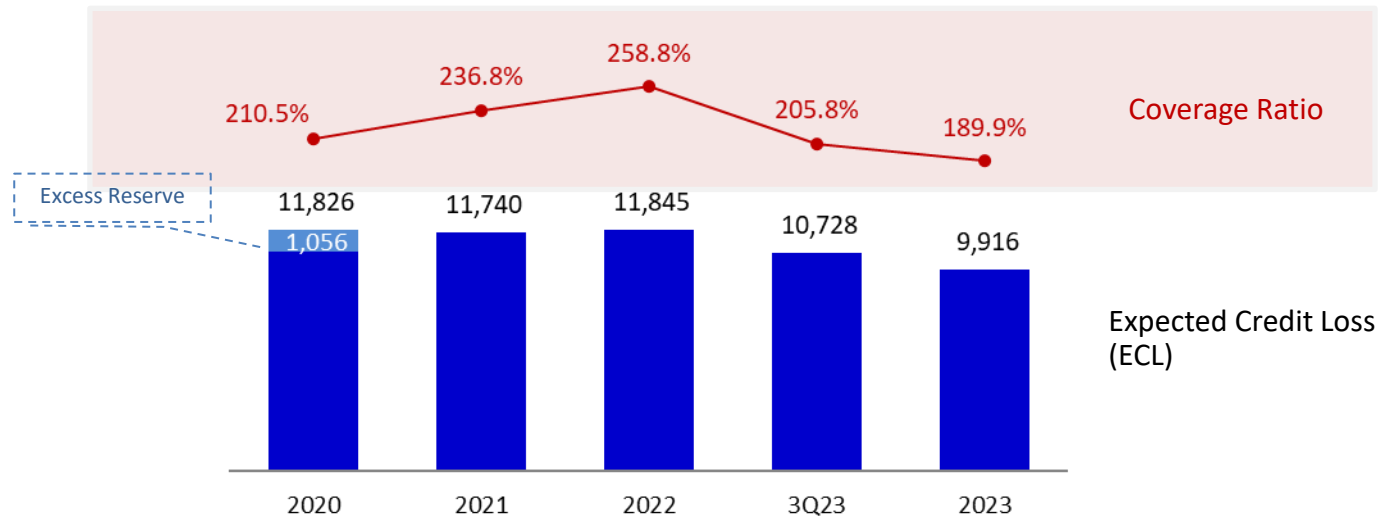
Unit: Million Baht

■ Provisions/ECL ● Credit Cost (%)



Allowance for ECL

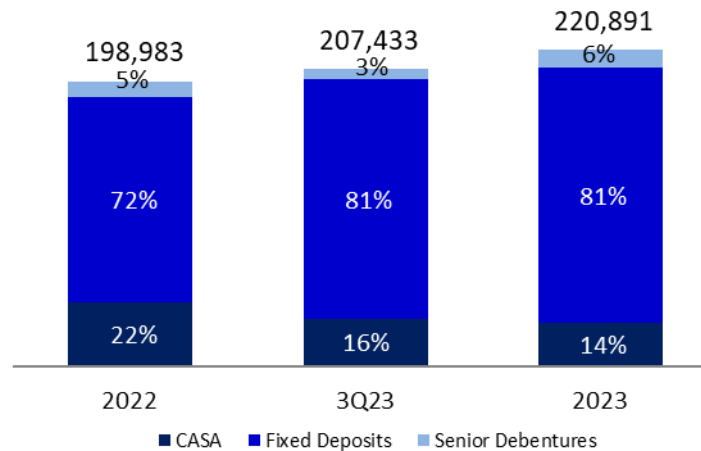
Unit: Million Baht



Total Funding

Unit: Million Baht

+6.5% +11.0%
QoQ YoY



Unit : Million Baht	2022	3Q23	2023	% QoQ	% YoY
Current	1,821	1,423	1,529	7.5	(16.0)
Savings	42,930	31,767	28,988	(8.7)	(32.5)
Fixed Deposits	143,515	167,607	178,128	6.3	24.1
Short-Term Bill of Exchanges	37	36	36	-	(2.2)
Senior Debentures	10,680	6,600	12,210	85.0	14.3
Total Deposits & Borrowings	198,983	207,433	220,891	6.5	11.0
Subordinated Debentures	5,040	5,040	5,040		
% LDR to Total Deposits & Borrowings	110.1	111.7	106.3		

Non-Interest Income



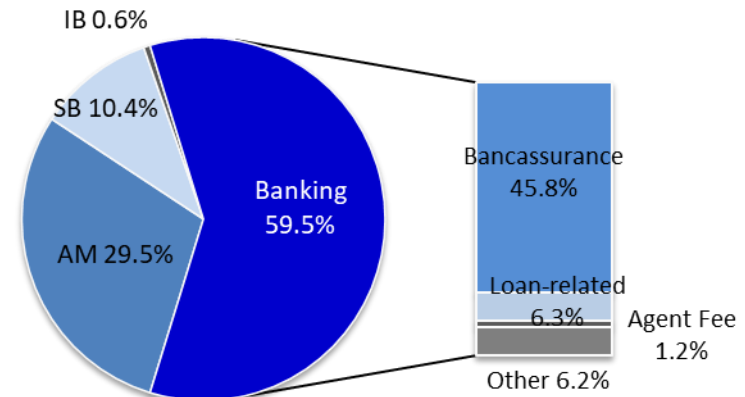
Non-Interest Income from Core Businesses

Unit: Million Baht



Non-Interest Income from Core Businesses Breakdown

Data as of FY2023



Unit : Million Baht	4Q22	3Q23	4Q23	% QoQ	% YoY	2022	2023	% YoY
Banking Fee	959	800	888	10.9	(7.4)	3,423	3,276	(4.3)
<i>Bancassurance Fee</i>	745	615	699	13.7	(6.1)	2,609	2,524	(3.3)
<i>Other Banking Fee</i>	214	185	188	1.8	(11.8)	814	753	(7.5)
Asset Management Basic Fee	386	410	391	(4.7)	1.2	1,595	1,625	1.9
Brokerage Fee	144	139	109	(21.3)	(24.3)	685	572	(16.5)
Investment Banking Fee	70	3	2	(37.1)	(97.7)	100	32	(67.9)
Non-Interest Income from Core Businesses	1,559	1,352	1,389	2.8	(10.9)	5,803	5,506	(5.1)
Gain (Loss) on Financial Instruments	54	(43)	(68)	57.9	(224.5)	89	(24)	(126.7)
Share of Profit from Subsidiaries	14	11	(3)	(123.1)	(117.7)	55	29	(47.9)
Dividend Income	-	32	5	(83.7)	n.a.	73	90	23.2
AM Performance Fee	3	5	51	854.7	1,455.7	4	60	1,505.8
Total Non-Interest Income	1,631	1,357	1,376	1.4	(15.6)	6,024	5,661	(6.0)

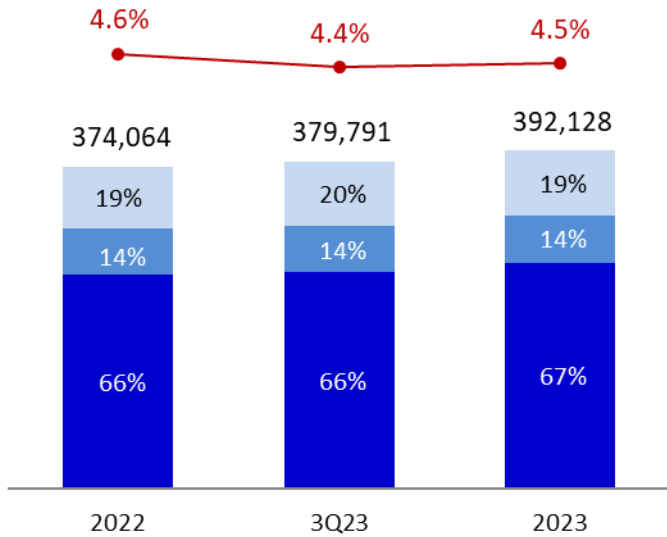
Asset Management Business



Assets Under Management

Unit: Million Baht

+3.2% QoQ
+4.8% YoY

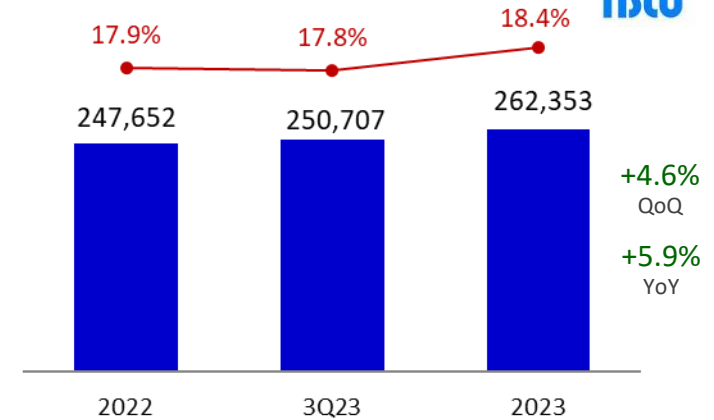


■ Provident Fund ■ Mutual Fund ■ Private Fund ● Market Share (%)

Rank #9

Rank #1

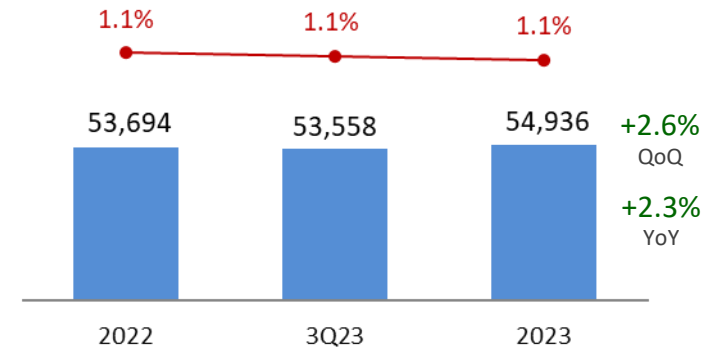
Provident Fund



+4.6% QoQ
+5.9% YoY

Rank #13

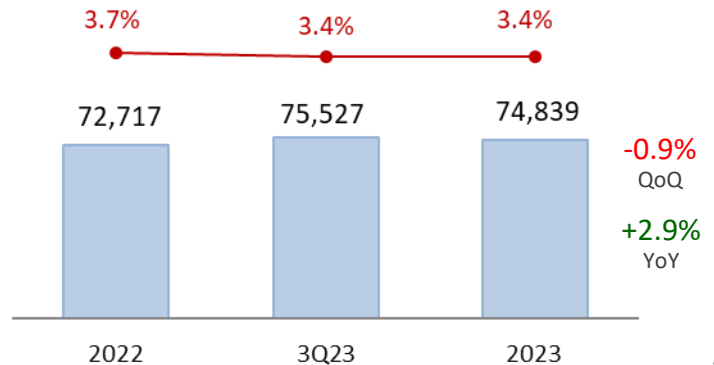
Mutual Fund



+2.6% QoQ
+2.3% YoY

Rank #6

Private Fund



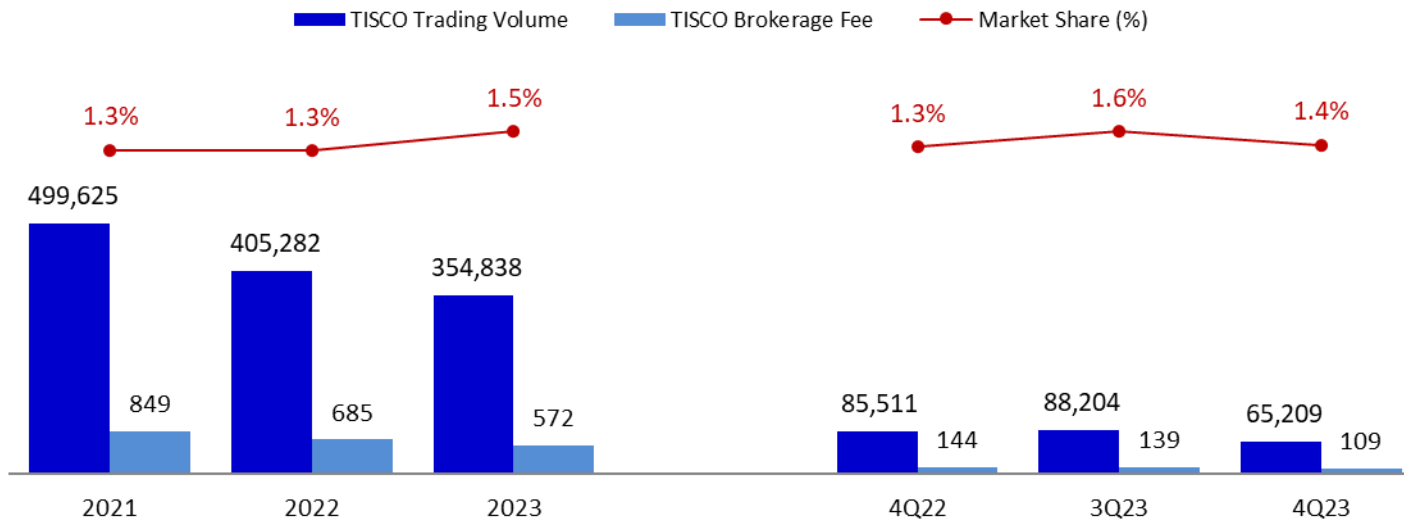
-0.9% QoQ
+2.9% YoY

Brokerage Business

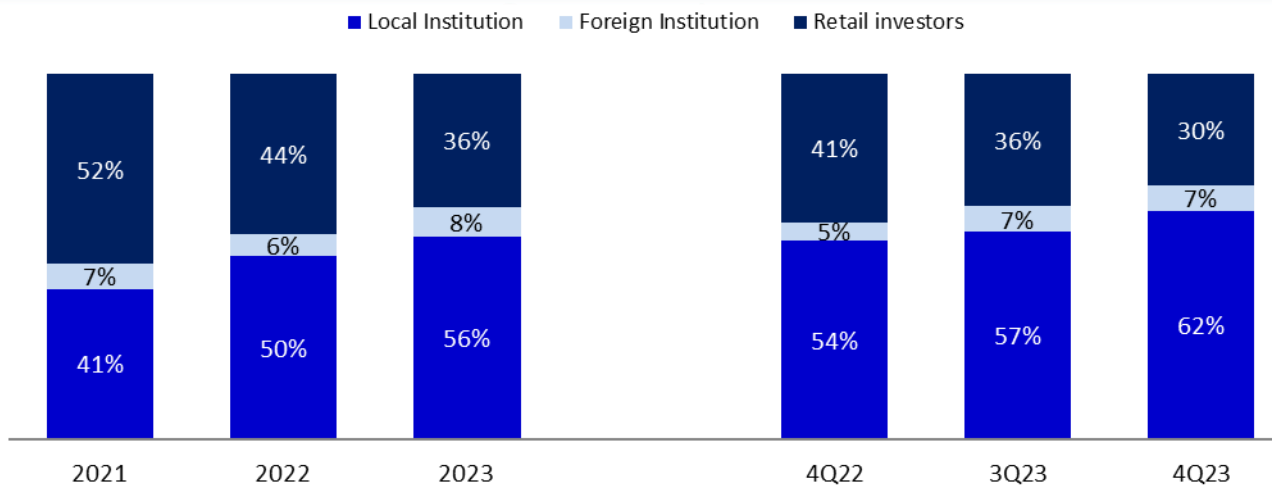


TISCO Trading Volume & Market Share

Unit: Million Baht



Trading Volume by Customers

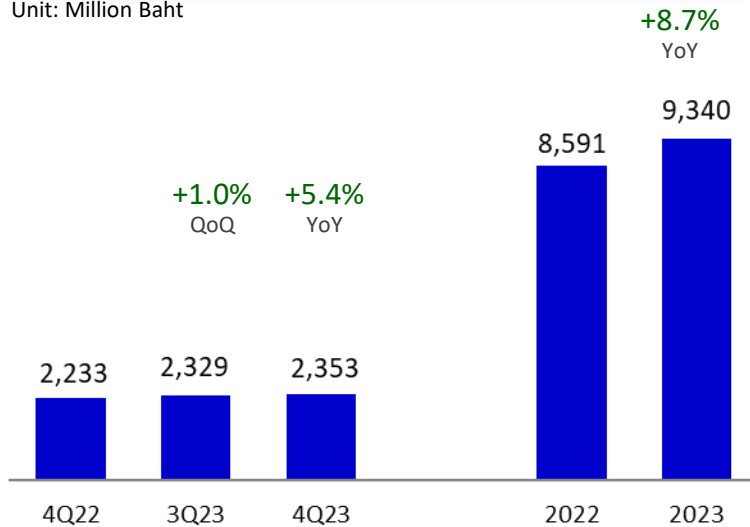


Operating Expenses

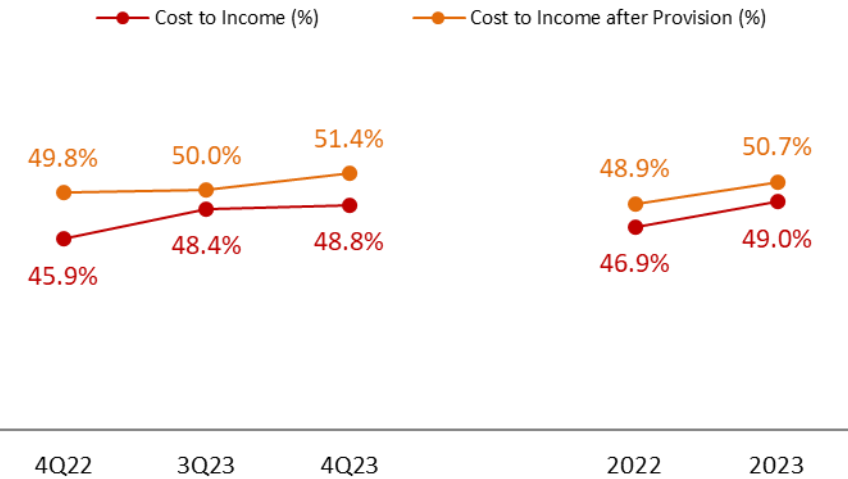


Operating Expenses

Unit: Million Baht



Cost to Income Ratio



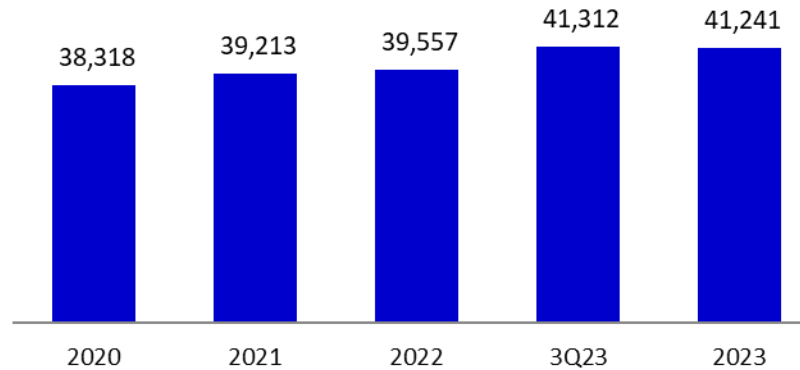
Unit : Million Baht	4Q22	3Q23	4Q23	% QoQ	% YoY	2022	2023	% YoY
Employee Expenses	1,545	1,611	1,600	(0.7)	3.5	6,104	6,384	4.6
Premises & Equipment Expenses	172	206	202	(1.7)	17.9	670	804	20.0
IT Expenses	185	204	202	(1.2)	9.1	695	794	14.2
Marketing & Sale Admin Expenses	111	72	97	34.9	(12.6)	301	354	17.7
Admin & Other Expenses	220	235	251	6.8	14.3	821	1,004	22.4
Total Operating Expenses	2,233	2,329	2,353	1.0	5.4	8,591	9,340	8.7

Capital Adequacy

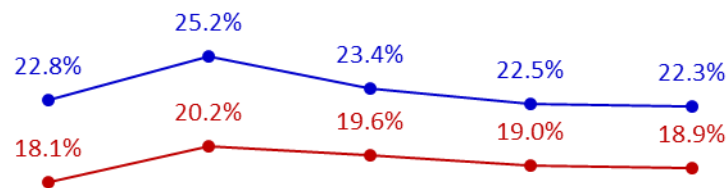


Capital Base of TISCO Bank

Unit: Million Baht



Capital Adequacy Ratio



BIS Ratio

Tier I Ratio

Min. Required by BOT

11.0% BIS Ratio

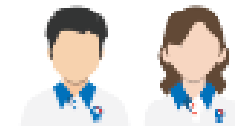
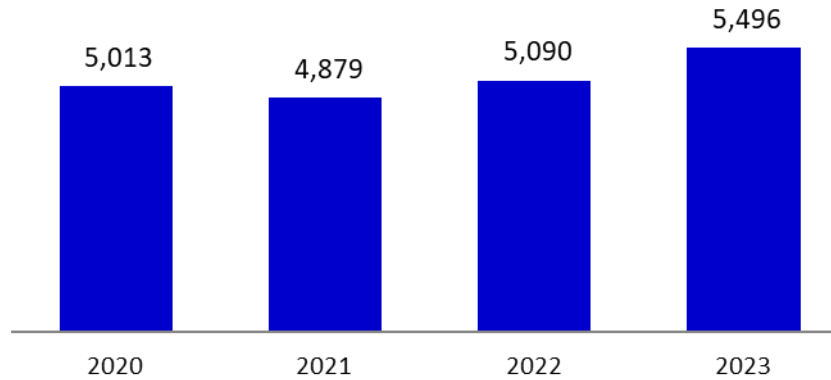
8.5% Tier I Ratio

2020 2021 2022 3Q23 2023

Employees and Branch Network

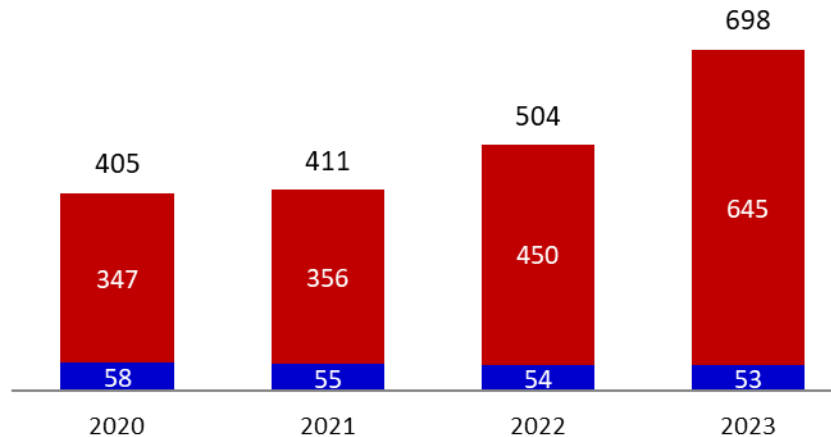


Total Employees



Number of Employees

Total Branch Network



Somwang Loan Offices



Bank Branches





TISCO Financial Group Public Company Limited

48/49 TISCO Tower, North Satorn Road, Silom, Bangrak, Bangkok, 10500, Thailand



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