



# TISCO Financial Group Public Co., Ltd.

## Analyst Presentation 4Q09 & FY09 Results

14 January 2010

**Shareholders**



**Clients**



**Staff**



**Society**



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## **I. 2009 Achievements**

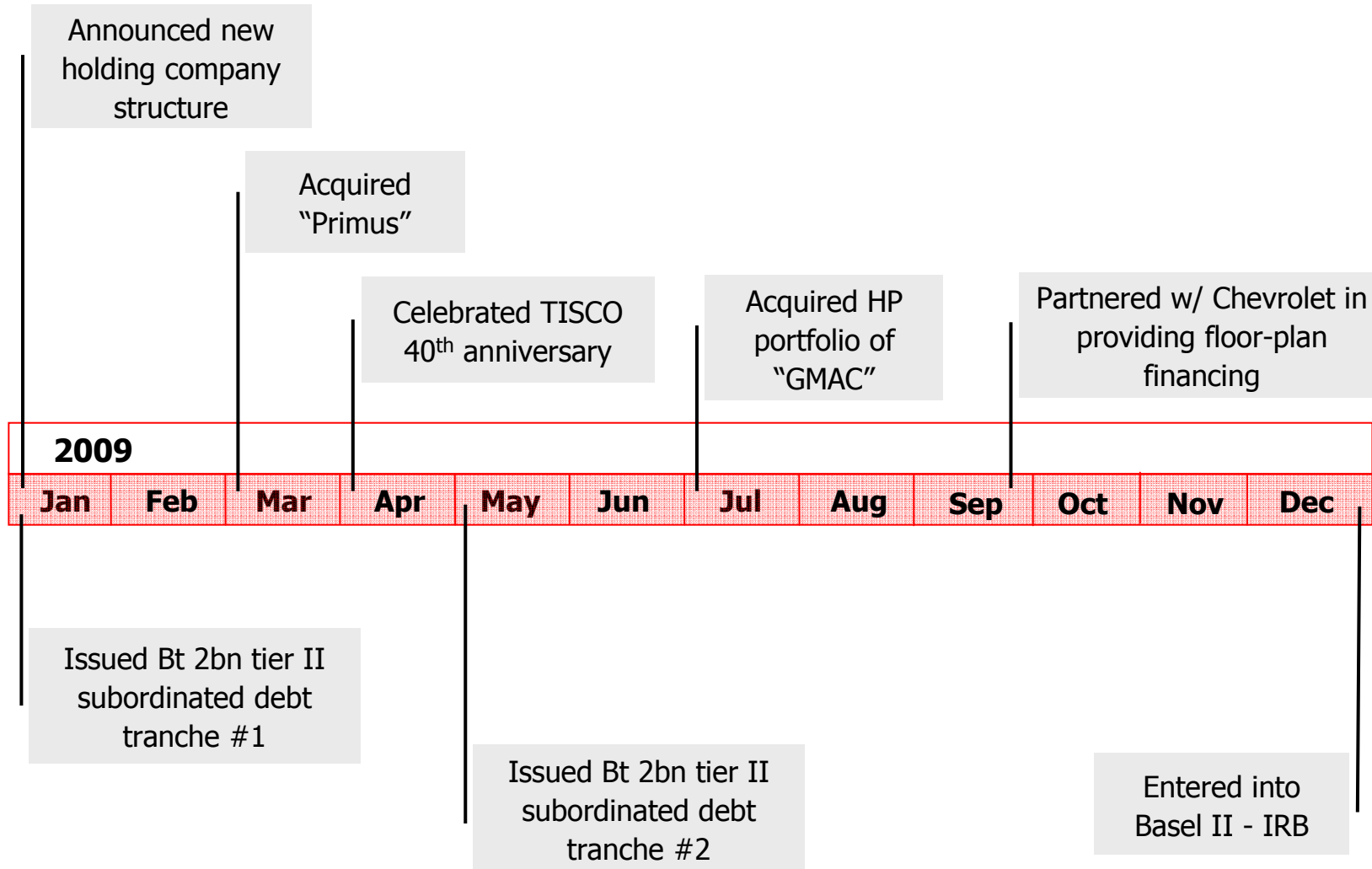
II. Financial Performance

III. Operational Updates



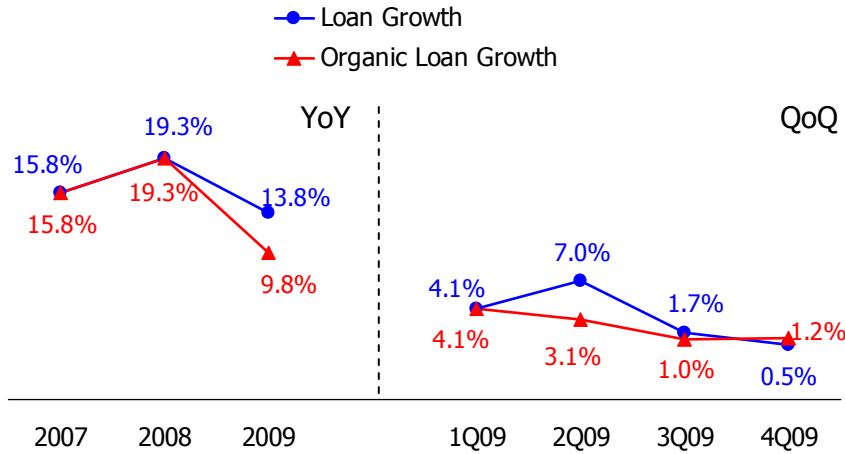


# Major Business Developments

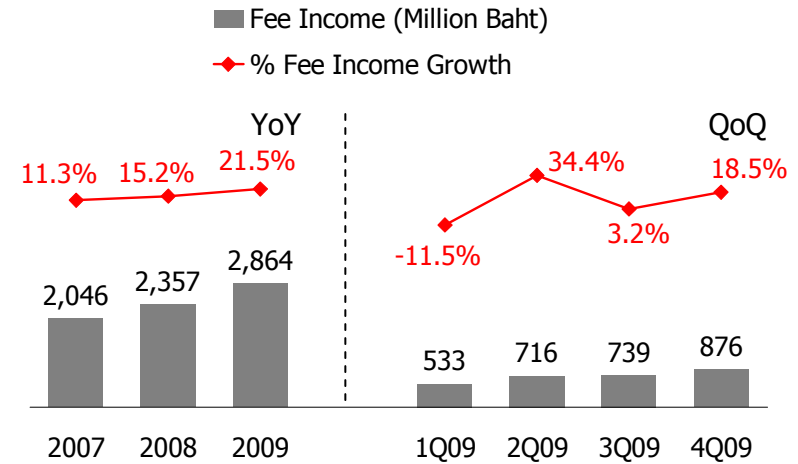


# Financial Highlights

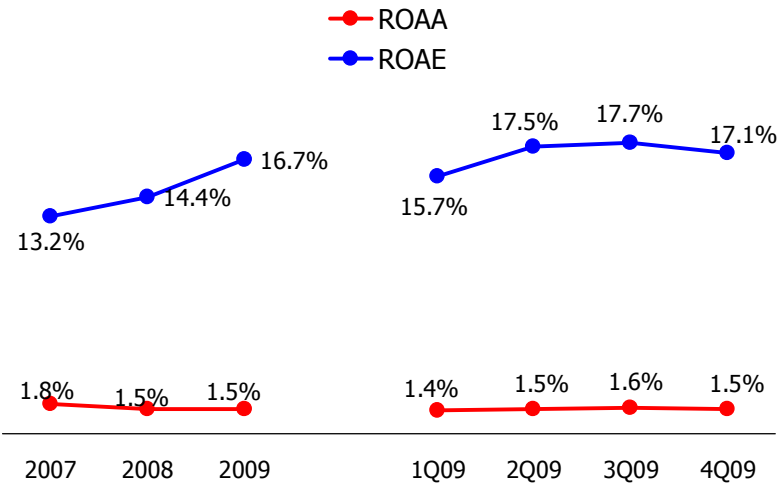
## Loan Growth



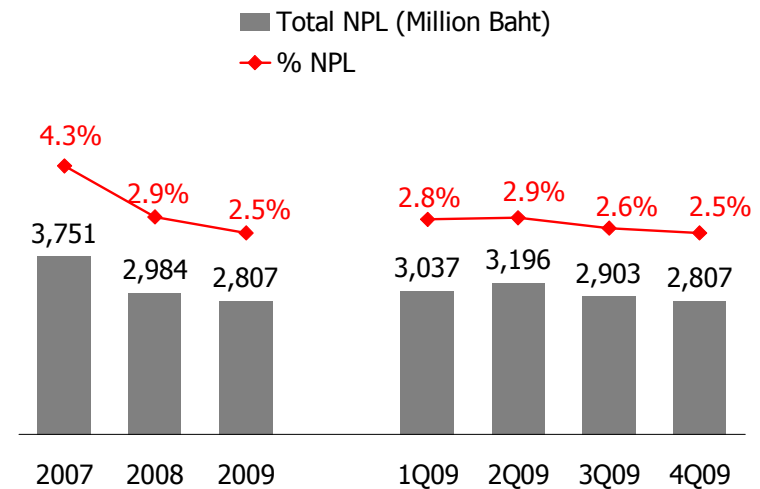
## Fee Income from Core Businesses



## Profitability Ratios



## Asset Quality Ratio



# Awards and Recognitions

## ASIAMONEY

**"Best Managed Companies Award"**  
for small cap company in Thailand  
by AsiaMoney Magazine



**"Excellent CG Scoring"**  
by The National CG Committee,  
Thai Institute of Directors (IOD)  
supported by SET and SEC



**"Best Bank in Thai Baht Corporate Bonds 2009"**  
by The Asset Magazine



A Finalist for SET Awards 2009  
**"Best CSR Award"**

# Agenda

I. 2009 Achievements

**II. Financial Performance**

III. Operational Updates





# Consolidated Financial Summary

Unit: Million Baht	4Q08	3Q09	4Q09	%QoQ	%YoY	2008	2009	%YoY
Interest income	1,965	2,128	2,162	1.6	10.0	7,586	8,473	11.7
Interest expense	(976)	(529)	(509)	(4.0)	(47.9)	(3,424)	(2,492)	(27.2)
Net interest income	989	1,598	1,653	3.4	67.1	4,162	5,981	43.7
Non-interest income	250	732	895	22.3	258.7	2,134	2,873	34.6
Operating expense	(838)	(1,264)	(1,235)	(2.2)	47.4	(3,234)	(4,461)	37.9
<b>PPOP</b>	<b>401</b>	<b>1,067</b>	<b>1,313</b>	<b>23.1</b>	<b>227.7</b>	<b>3,062</b>	<b>4,393</b>	<b>43.5</b>
Provisions	(140)	(318)	(584)	83.8	316.0	(981)	(1,548)	57.9
<b>Pre-tax profit</b>	<b>261</b>	<b>749</b>	<b>730</b>	<b>(2.6)</b>	<b>180.1</b>	<b>2,082</b>	<b>2,845</b>	<b>36.7</b>
Income tax	132	(233)	(206)	(11.8)	(256.0)	(361)	(840)	132.8
<b>Net profit</b>	<b>386</b>	<b>513</b>	<b>520</b>	<b>1.3</b>	<b>34.7</b>	<b>1,714</b>	<b>1,988</b>	<b>16.0</b>
Diluted EPS (Baht)	0.48	0.71	0.72			2.11	2.62	



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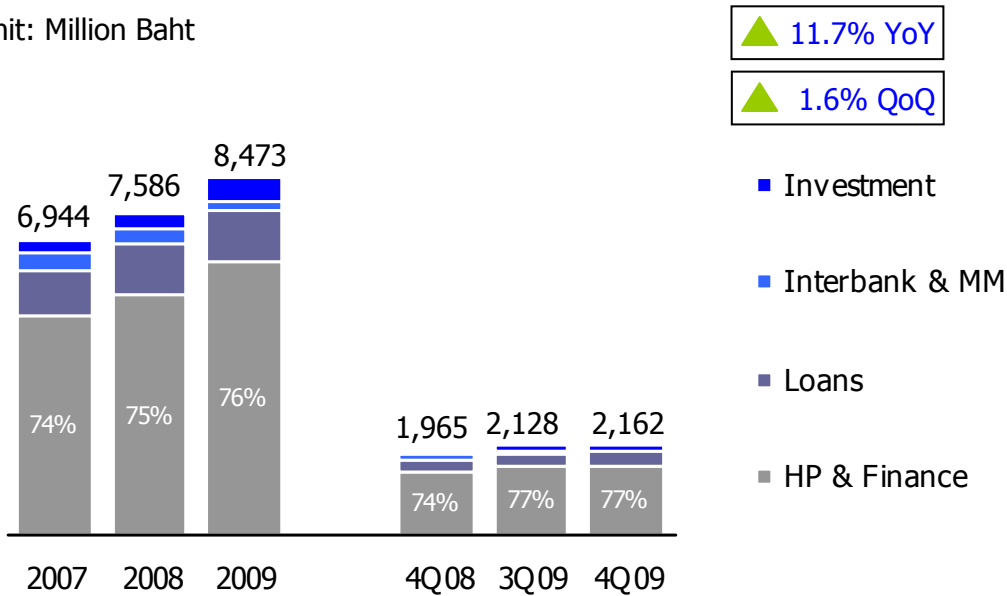


# Interest and Dividend Income

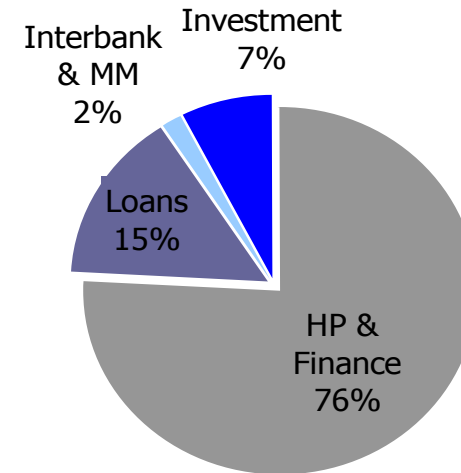


## Interest Income Performance

Unit: Million Baht



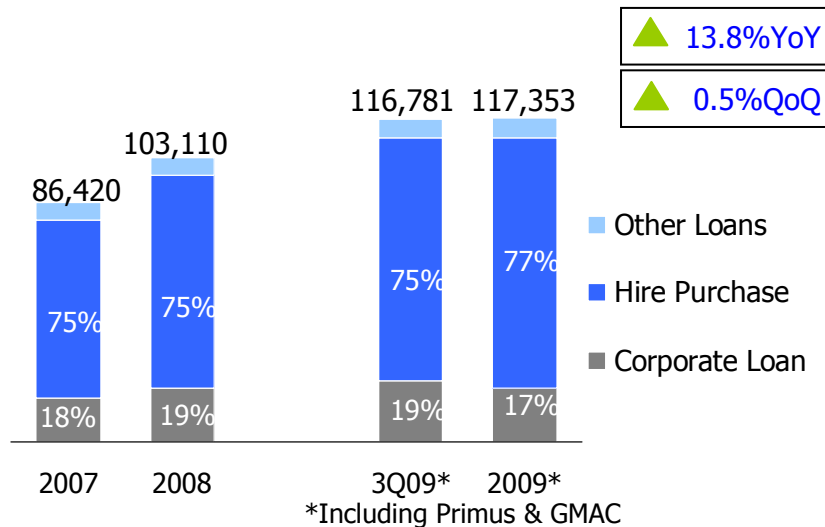
## Interest Income Breakdown



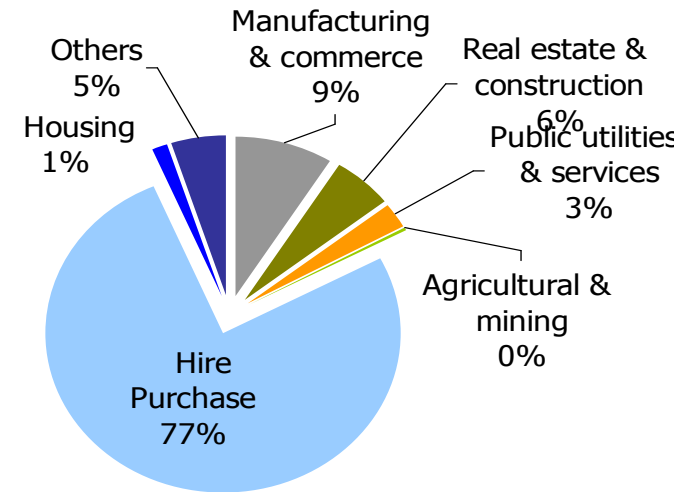
Unit: Million Baht	4Q08	3Q09	4Q09	%QoQ	%YoY	2008	2009	% YoY
Hire purchase & fin lease interests	1,462	1,633	1,655	1.4	13.2	5,680	6,427	13.2
Loans interests	342	301	323	7.6	(5.5)	1,215	1,262	3.9
Interbank & MM interests	102	23	25	12.6	(75.3)	334	150	(55.0)
Investments	58	172	158	(8.2)	169.9	357	633	77.2
<b>Total interest income</b>	<b>1,965</b>	<b>2,128</b>	<b>2,162</b>	<b>1.6</b>	<b>10.0</b>	<b>7,586</b>	<b>8,473</b>	<b>11.7</b>

# Loans Portfolio

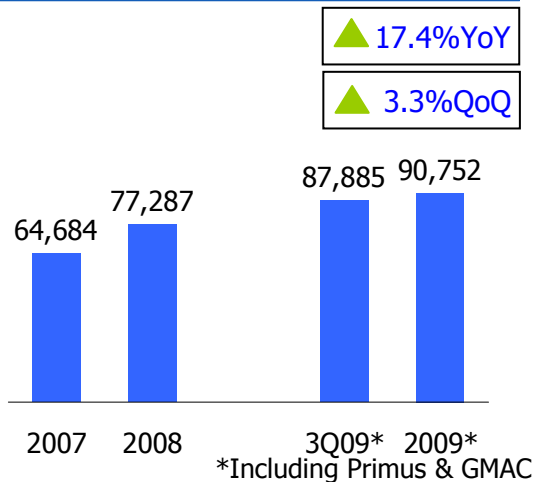
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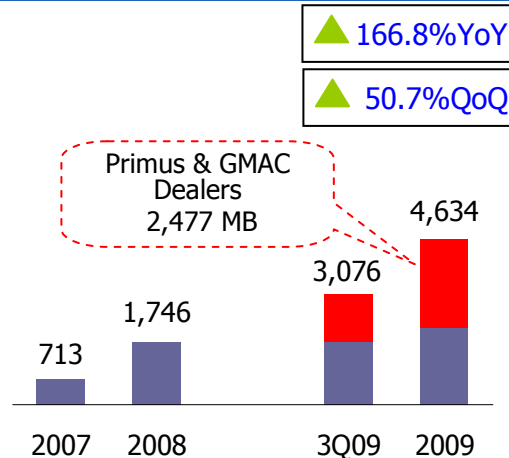
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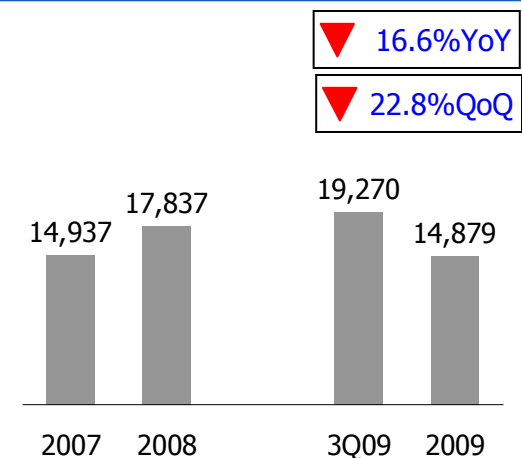
## Hire Purchase Loan



## SME Lending

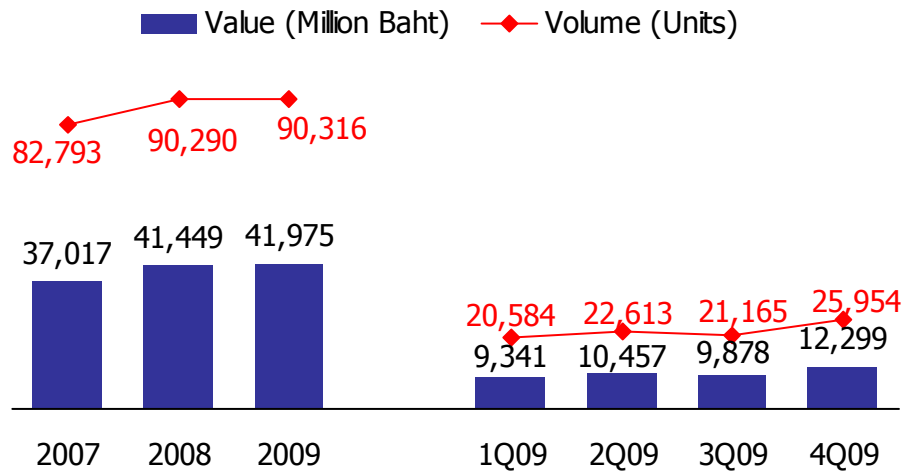


## Corporate Lending

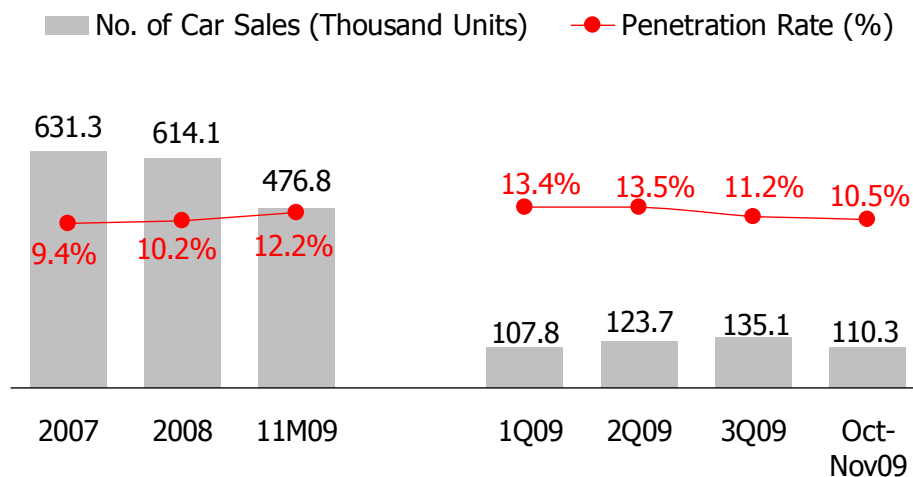


# Hire Purchase Business

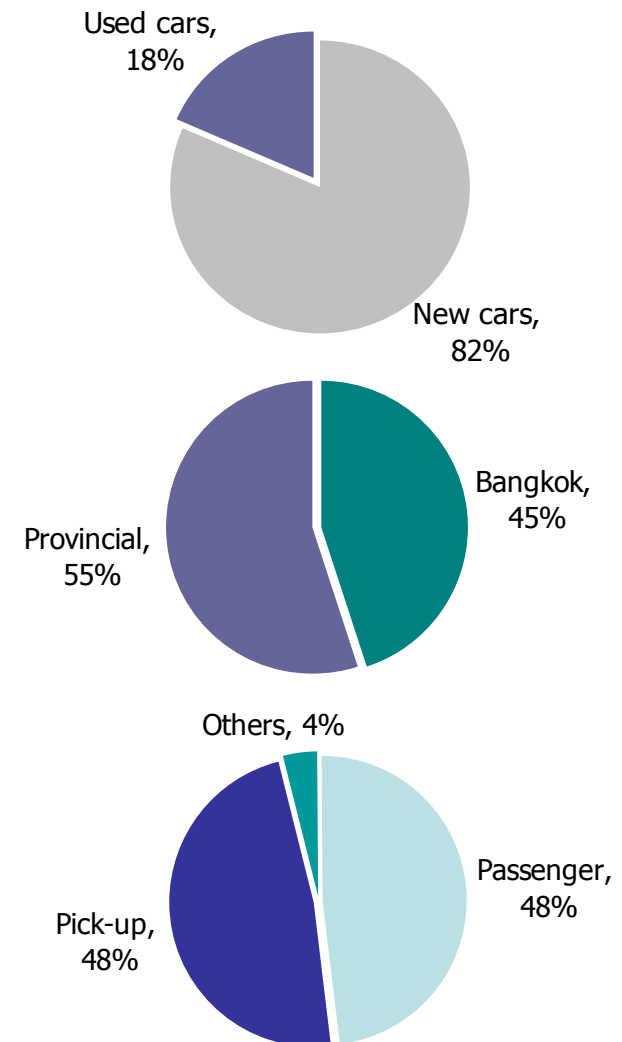
## TISCO New HP Business



## Industry Car Sales and TISCO Penetration Rate



## HP Portfolio Breakdown





# Consolidated Financial Summary

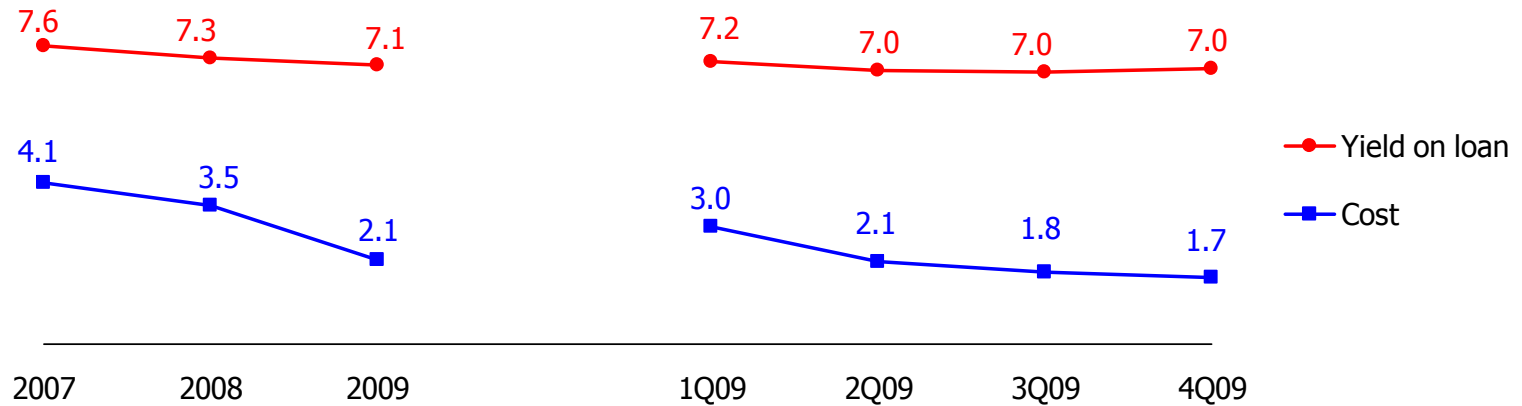


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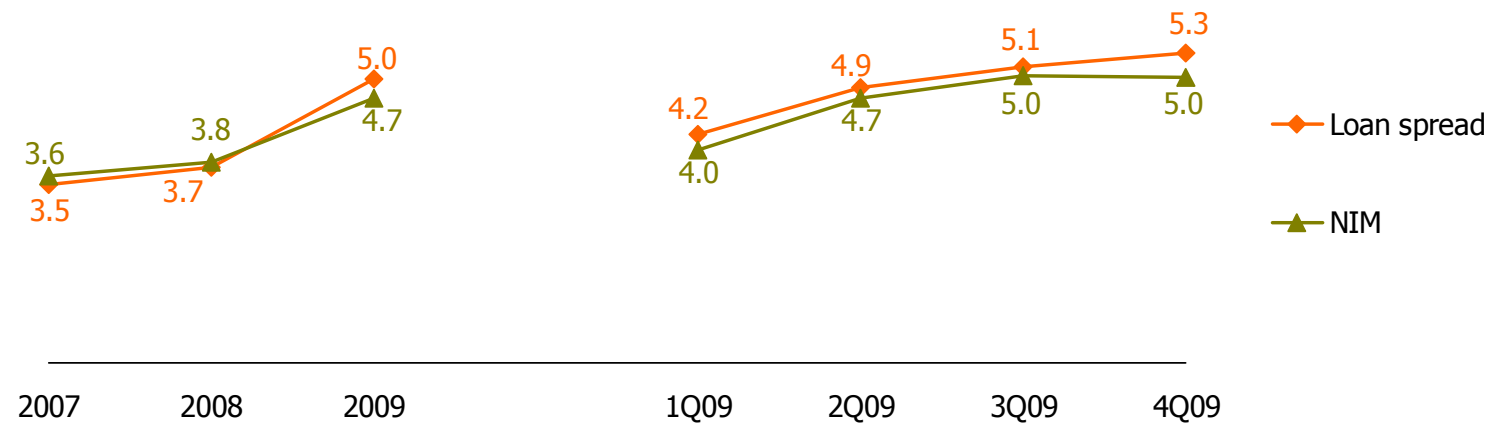
# Spread and Margin



## Yield on Loans and Cost of Funds



## Loan Spread and Net Interest Margin





# Consolidated Financial Summary



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# Consolidated Financial Summary



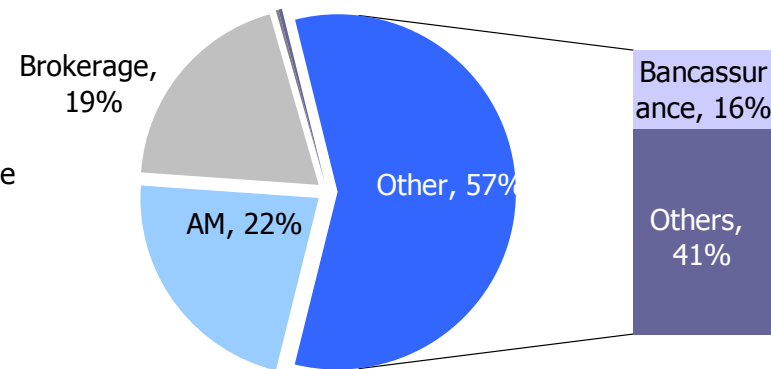
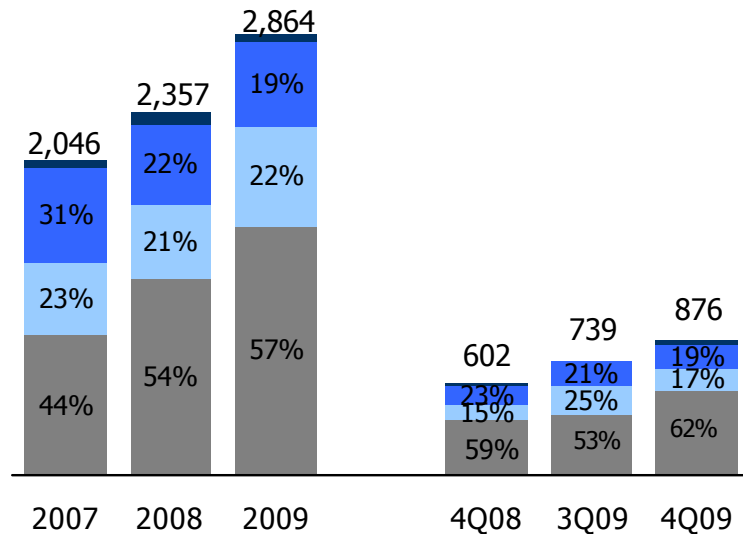
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# Non-Interest Income

## Non-Interest Income

## Non-Interest Income Breakdown

Unit: Million Baht



Unit: Million Baht	4Q08	3Q09	4Q09	% QoQ	%YoY	2008	2009	% YoY
Banking fee & other income	357	393	546	38.8	53.2	1,279	1,628	27.3
AM fee	93	186	149	(19.6)	60.3	489	643	31.3
Brokerage fee	137	157	163	4.1	18.8	521	547	4.9
IB fee	15	3	17	448.2	12.7	67	46	(31.5)
<b>Total (excl trading)</b>	<b>602</b>	<b>739</b>	<b>876</b>	<b>18.5</b>	<b>45.4</b>	<b>2,357</b>	<b>2,864</b>	<b>21.5</b>
Trading income	(352)	(7)	20	392.8	105.6	(223)	10	104.3
<b>Total</b>	<b>250</b>	<b>732</b>	<b>895</b>	<b>22.3</b>	<b>45.4</b>	<b>2,134</b>	<b>2,873</b>	<b>34.6</b>



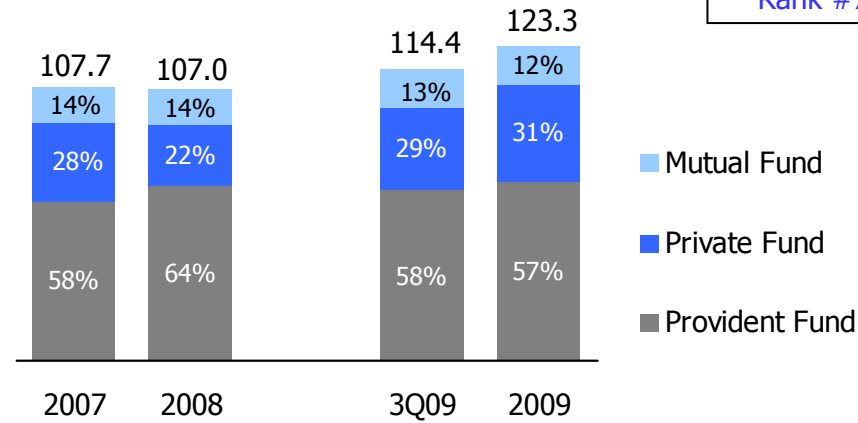
# Asset Management Business

## TISCO Assets Under Management

Unit: Billion Baht

▲ 15.2%YoY

Rank #7

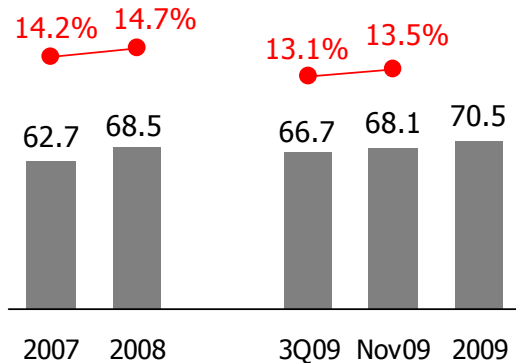


### Provident Fund

Unit: Billion Baht

▲ 2.8%YoY

Rank #3

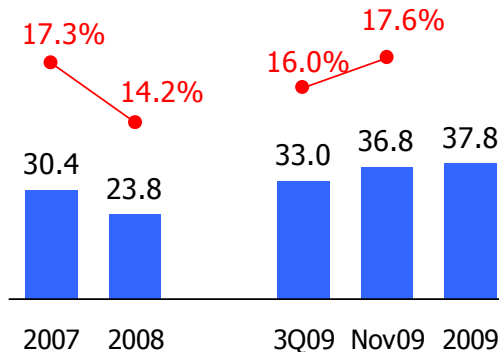


### Private Fund

Unit: Billion Baht

▲ 58.5 %YoY

Rank #2

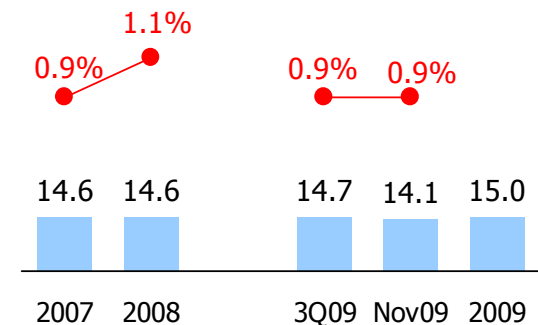


### Mutual Fund

Unit: Billion Baht

▲ 2.8% YoY

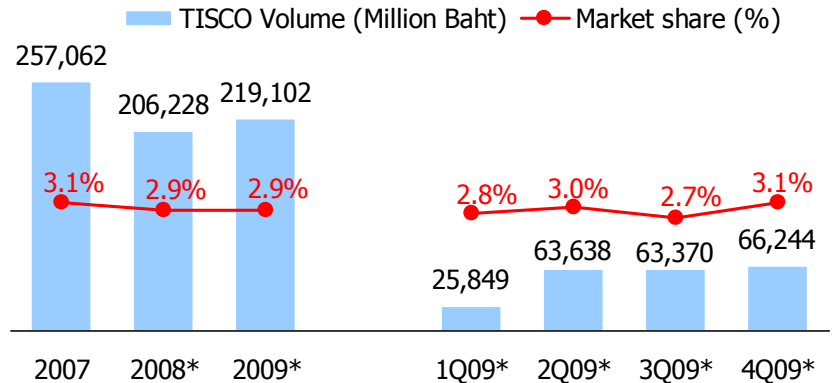
Rank #15





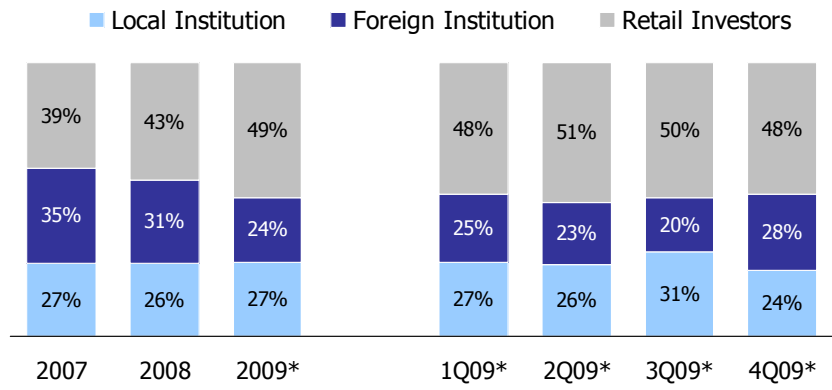
# Brokerage Business

## TISCO Trading Volume and Market Share



Remark: \* Market share excluding brokers' proprietary trading

## TISCO Trading Volume by Customer



Remark: \* Market share excluding brokers' proprietary trading



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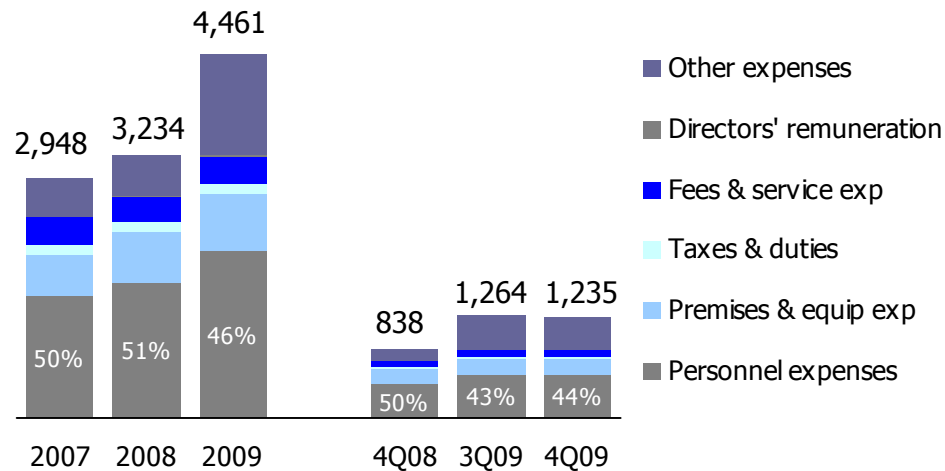


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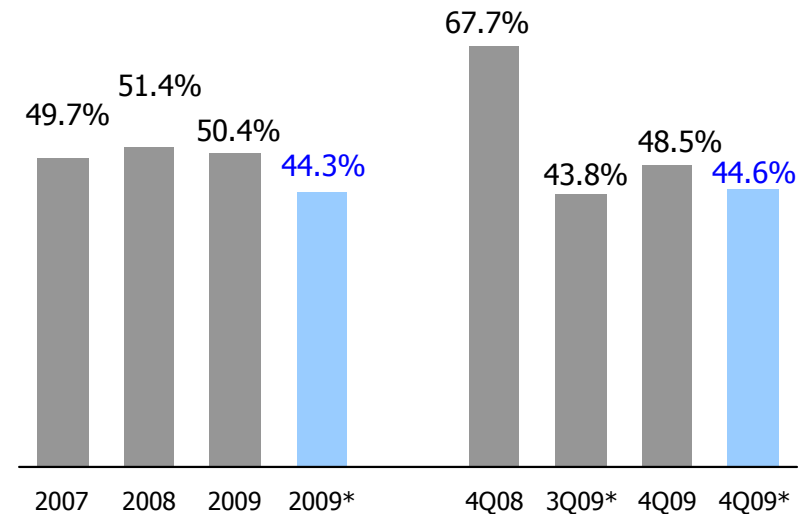
# Cost Structure

## Operating Expenses Structure

Unit: Million Baht



## Cost to Income Ratio



\* Excluding special provision for NPA under other expenses

Unit: Million Baht	4Q08	3Q09	4Q09	%QoQ	%YoY	2008	2009	%YoY
Personnel expenses	420	545	549	0.7	30.6	1,662	2,055	23.6
Premises & equipment exp	183	176	180	2.1	(1.8)	622	699	12.3
Taxes & duties	33	27	30	10.7	(8.0)	113	118	3.7
Fees & service expenses	68	99	84	(15.0)	24.2	317	334	5.5
Directors' remuneration	2	2	2	3.8	20.9	8	8	5.1
Other expenses**	133	414	390	(5.8)	194.0	511	1,247	144.0
<b>Total</b>	<b>838</b>	<b>1,264</b>	<b>1,235</b>	<b>(2.2)</b>	<b>47.4</b>	<b>3,234</b>	<b>4,461</b>	<b>38.0</b>

Remark: \*\*Including special provision for NPA with an outstanding of 537 million baht as of 31 Dec 09



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Interest expense	(976)	(529)	(509)	(4.0)	(47.9)	(3,424)	(2,492)	(27.2)
Net interest income	989	1,598	1,653	3.4	67.1	4,162	5,981	43.7
Non-interest income	250	732	895	22.3	258.7	2,134	2,873	34.6
Operating expense	(838)	(1,264)	(1,235)	(2.2)	47.4	(3,234)	(4,461)	37.9
<b>PPOP</b>	<b>401</b>	<b>1,067</b>	<b>1,313</b>	<b>23.1</b>	<b>227.7</b>	<b>3,062</b>	<b>4,393</b>	<b>43.5</b>
<b>Provisions</b>	<b>(140)</b>	<b>(318)</b>	<b>(584)</b>	<b>83.8</b>	<b>316.0</b>	<b>(981)</b>	<b>(1,548)</b>	<b>57.9</b>
<b>Pre-tax profit</b>	<b>261</b>	<b>749</b>	<b>730</b>	<b>(2.6)</b>	<b>180.1</b>	<b>2,082</b>	<b>2,845</b>	<b>36.7</b>
Income tax	132	(233)	(206)	(11.8)	(256.0)	(361)	(840)	132.8
<b>Net profit</b>	<b>386</b>	<b>513</b>	<b>520</b>	<b>1.3</b>	<b>34.7</b>	<b>1,714</b>	<b>1,988</b>	<b>16.0</b>
Diluted EPS (Baht)	0.48	0.71	0.72			2.11	2.62	

# Assets Quality and Loan Loss Provision

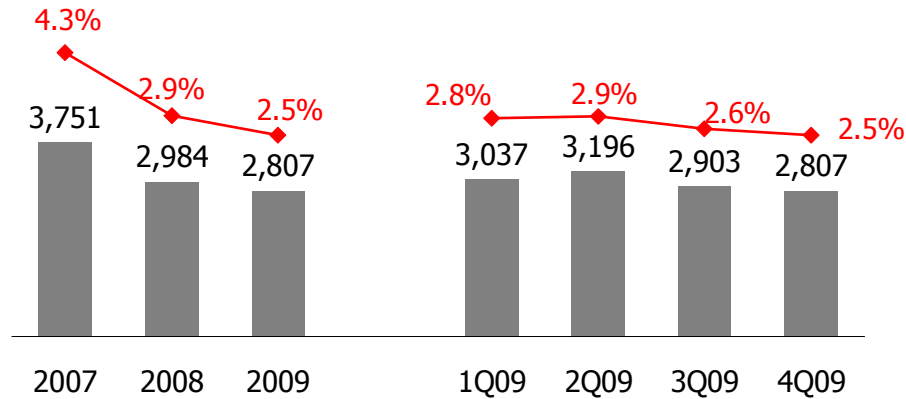


## NPL and NPL Ratio

Unit: Million Baht

■ Total NPL

◆ % NPL

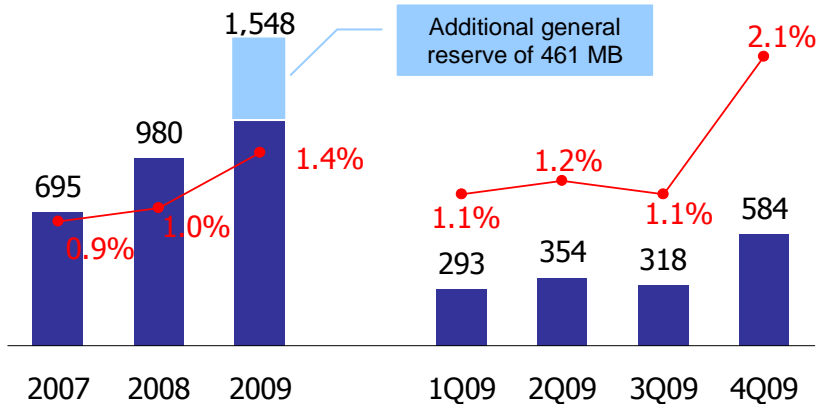


## Provision Expenses

Unit: Million Baht

■ Provision

◆ % Credit cost

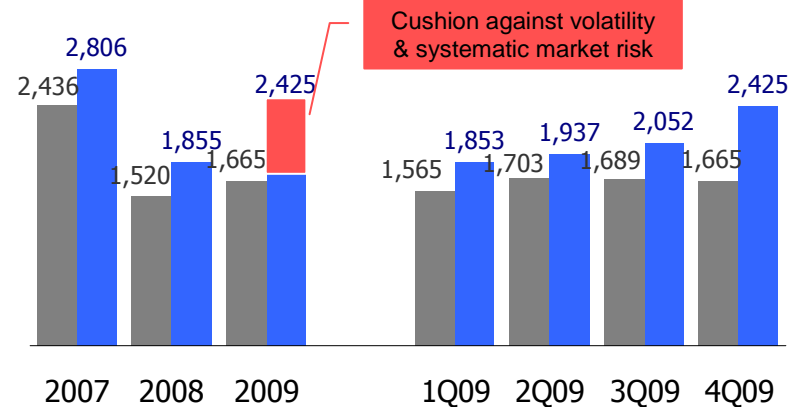


## Required vs Actual Provision

Unit: Million Baht

■ Required Provision

■ Actual Provision

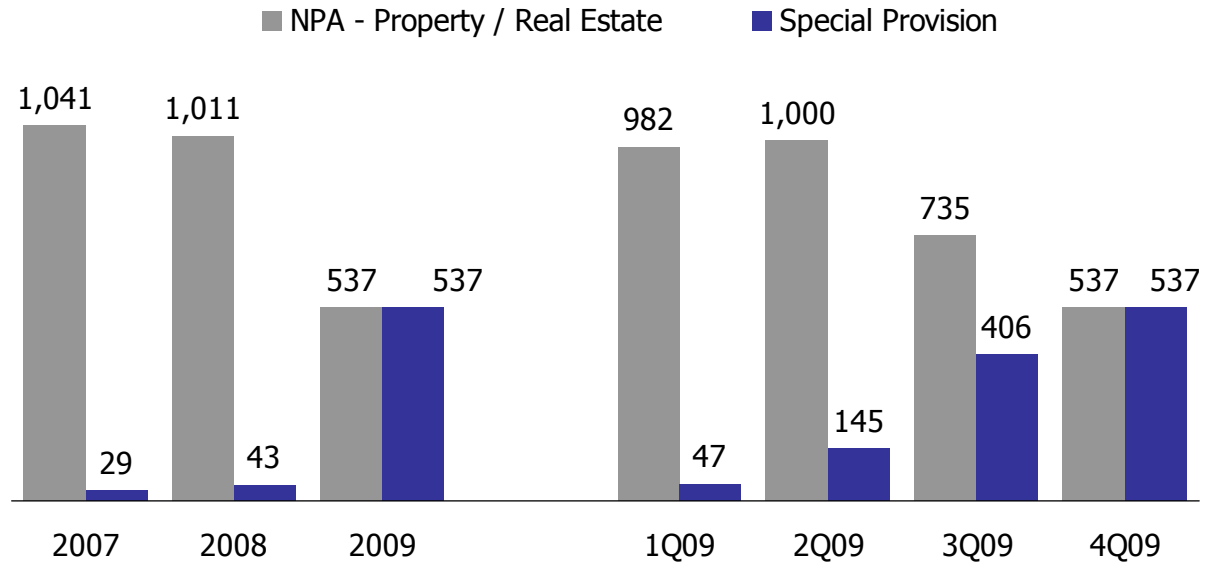




# NPA and Special Provision

## NPA and Special Provision for NPA

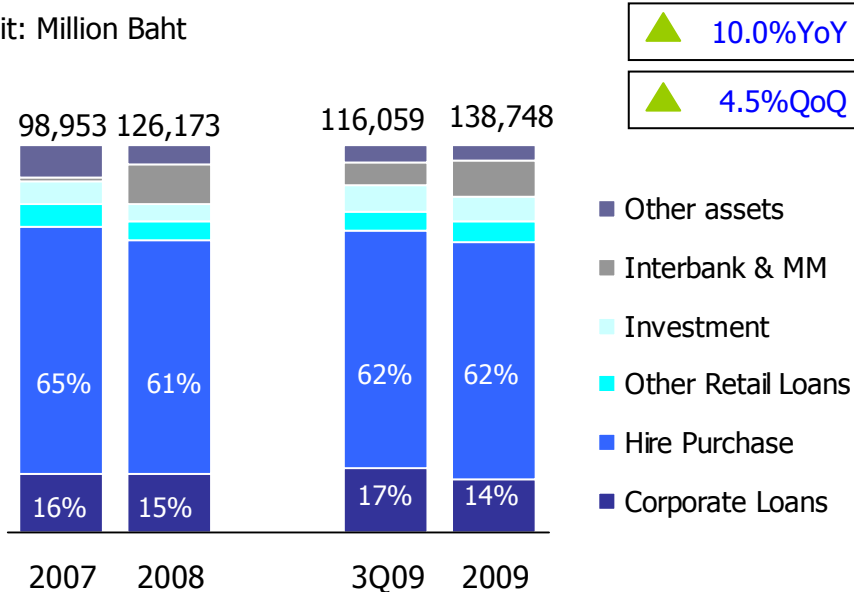
Unit: Million Baht



# Assets & Liabilities

## Assets

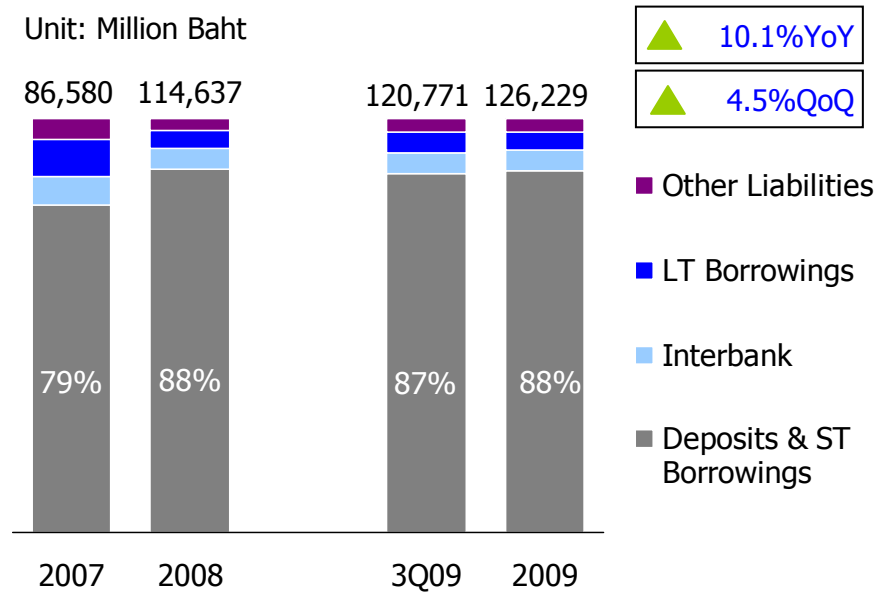
Unit: Million Baht



Unit: Million Baht	2008	3Q09	2009	%QoQ	%YoY
Loans	103,110	111,846	113,233	1.2	9.8
Allowance	(1,855)	(2,052)	(2,425)	18.2	30.8
Investments	5,355	9,246	9,438	2.1	76.2
Interbank & MM	13,591	7,519	12,708	69.0	(6.5)
Properties foreclosed	1,006	373	49	(86.8)	(95.1)
Premises & equip	1,659	1,607	1,559	(3.0)	(6.0)
Other assets	3,307	4,289	4,186	(2.4)	26.6
<b>Total Assets</b>	<b>126,173</b>	<b>132,827</b>	<b>138,748</b>	<b>4.5</b>	<b>10.0</b>

## Liabilities

Unit: Million Baht



Unit: Million Baht	2008	3Q09	2009	%QoQ	%YoY
Deposits & ST borrowings	100,591	104,520	110,507	5.7	9.9
Interbank & MM	5,728	6,192	6,380	3.0	11.4
LT borrowings	4,899	5,941	5,430	(8.6)	10.8
Other liabilities	3,419	4,118	3,912	(5.0)	14.4
<b>Total Liabilities</b>	<b>114,637</b>	<b>120,771</b>	<b>126,229</b>	<b>4.5</b>	<b>10.1</b>
Revaluation	(399)	27	(38)	(242.0)	90.5
<b>Total Equity</b>	<b>11,536</b>	<b>12,056</b>	<b>12,519</b>	<b>3.8</b>	<b>8.5</b>

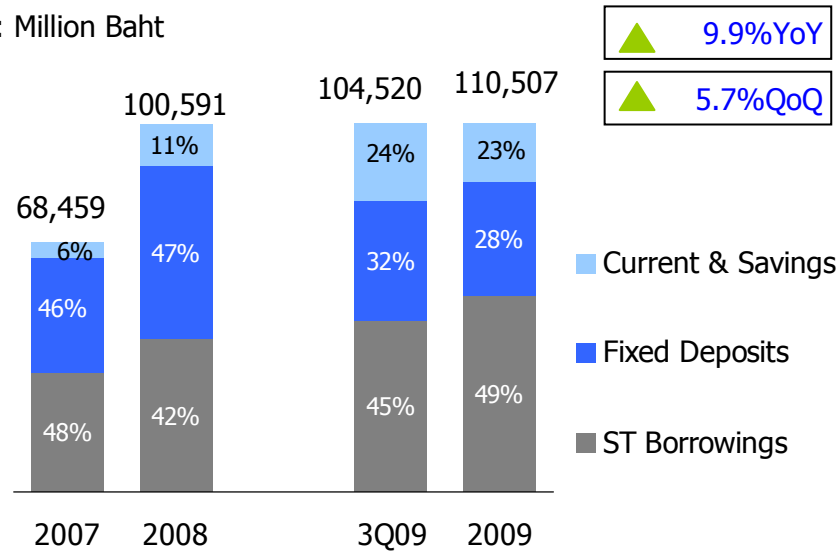




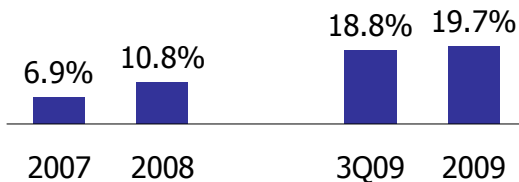
# Deposits and ST Borrowings

## Deposits & ST Borrowings

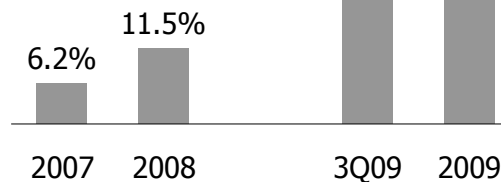
Unit: Million Baht



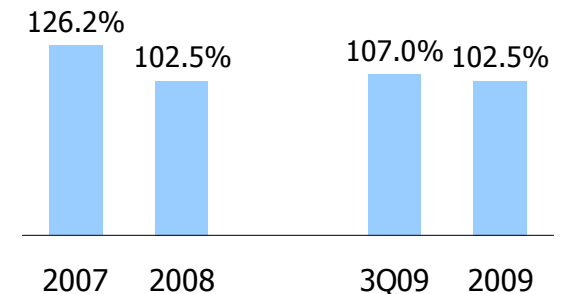
### Retail Deposits



### CASA

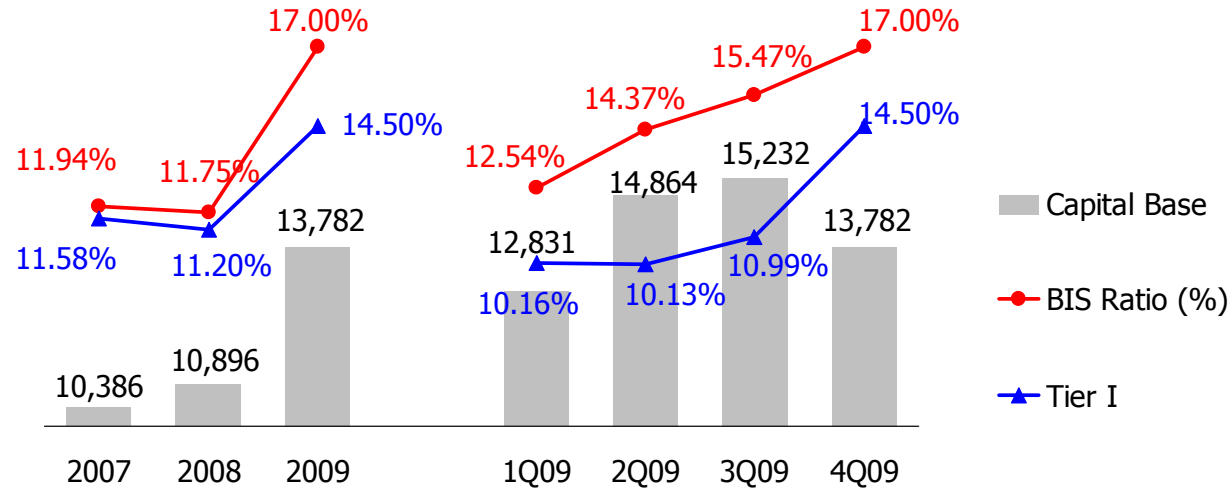


### Loans / Deposits & BEs



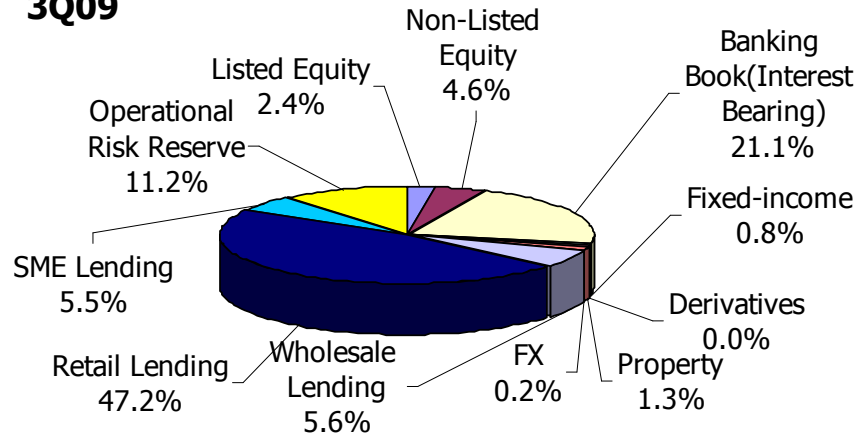
## Capital Adequacy Ratio

Unit: Million Baht

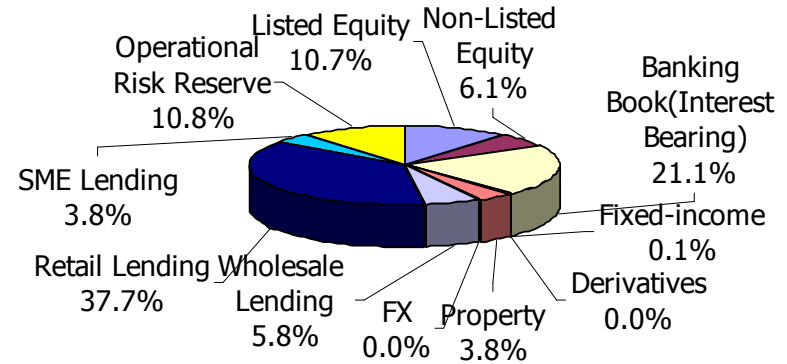


## Risk-Based Capital Breakdown

3Q09



2009

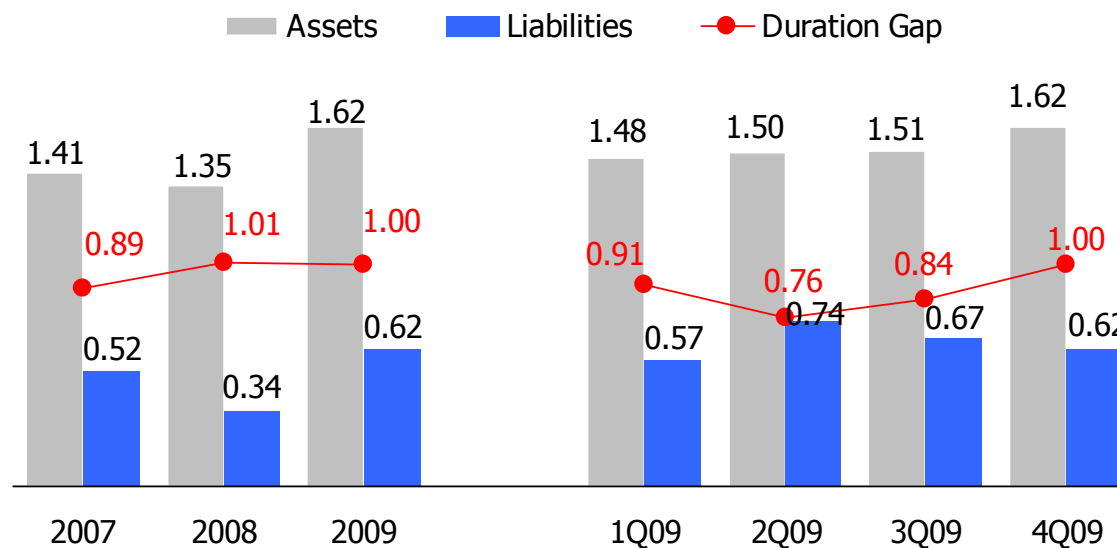




# Interest Rate Risk

## Duration of Assets and Liabilities

Unit: Years



# Agenda

I. 2009 Achievements

II. Financial Performance

**III. Operational Updates**



# New Products and Services



## TISCO Bank

- TISCO Cash M Savings
- TISCO Friend-get-Friends
- TISCO Auto Cash
- "Love Mom Savings" Campaign



## TISCO Asset Management

- TISCO Special Plus Fund #6 - #12
- TISCO Asia Pacific ex Japan Trigger 15% Fund #3
- TISCO Oil Fund
- TISCO Gold Fund
- TISCO Special Australia Bond Fund
- TISCO Korea Fixed Income Fund #1 - #6
- TISCO Asia Pacific ex-Japan Fund
- TISCO Master Pooled Fund Concept
- TISCO US Equity Fund
- TISCO AUD Fixed Income Fund
- TISCO Special Bonus Fund
- TISCO Asia Pacific ex-Japan Retirement Fund



## TISCO Securities

- FA & Selling Agent for bonds of TISCO, TTW, PTT and Major
- FA & Lead Underwriter - IPO of "Toyo-Thai Corporation Plc." (TTCL)
- FA & Lead Underwriter - IPO of "Stars Microelectronics (Thailand) Plc." (SMT)
- Financial Advisor of FIDF for its stake in Siam City Bank
- New York Roadshow, in cooperation with Deutsche Bank





# Employee & New Branches

	2007	2008	3Q09	4Q09
No. of Employee	2,347	2,662	2,865	2,904
No. of Branch	27	34	42	43
- Bangkok *	8	12	20	21
- Upcountry	19	22	22	22

Remark: \* Including Head Office branch

Branch #34 -  
"Ratchadapisek - Huay Khang"



Branch #35 -  
"Seacon Square"



Branch #36 -  
"Yaowarat"



Branch #37 -  
"Homework Ratchaphruek "



Branch #38 - "Siam Paragon"



Branch #39 -  
"Central - Rama III"



Branch #40 -  
"The Mall - Bangkae"



Branch #41 -  
"Worachak"



Branch #42 -  
"Central Pinklao"





## Investor Relations

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