



## บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

32/1 ถนนรัชดาภิเษก แขวงบางอ้อ เขตบางพลัด กรุงเทพฯ 10700 ☎ 02 880 1033 📠 02 880 1173

Date 26 February, 2019

Subject Management Discussion and Analysis For the Year Ended December 31, 2018

To Managing Director  
The Stock Exchange of Thailand

Muangthai Capital Public Company Limited ("the Company"), previously Muangthai Leasing Public Company Limited, would like to clarify operating results for the year ended 31 December 2018 as follows:

- Consolidated net profit for the year ended December 31, 2018 is 3,713 Million Baht or equivalent to net profit margin of 35.65%.
- New loan amount for the year ended December 31, 2018 is 81,976 Million Baht, increased from 58,039 Million Baht of at the end of December 2017 or increased by 41.24%. The loan receivable as of December 31, 2018 is 48,047 Million Baht, growth 34.88% from the end of December 2017.
- Number of branch as of December 31, 2018 is 3,279, increased by 855 branches from December 31, 2017.
- Loan receivable quality or non-performing loan ratio for the year ended December 31, 2018 is 1.12%, improved from 1.24% at the end of December 2017, mainly due to the intensive debt collection and monitoring the lending process.
- Debt-to-Equity Ratio (D/E) is 3 times.

### Overview of Company and its Subsidiary's Operating Results

The operating performance for the year ended December 31, 2018 of the Company and its subsidiary has total net profit of 3,713 Million Baht, increased by 1,212 Million Baht or 48.46%.



## บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

32/1 ถนนรัชสภิเษก แขวงบางอ้อ เขตบางพลัด กรุงเทพฯ 10700 ☎ 02 880 1033 📠 02 880 1173

Profit and Loss Statement (Consolidated)		Change		
For the year ended 31 December 2018 and 2017				
Unit : Million Baht	2018	2017	Amount	%
Interest and fee income from loan receivables	9,544	6,795	2,749	40.46%
Fee and service income	796	642	154	23.99%
Other income	76	34	42	123.53%
<b>Total Revenues</b>	<b>10,416</b>	<b>7,471</b>	<b>2,945</b>	<b>39.42%</b>
Selling & administrative expenses	4,100	2,989	1,111	37.17%
Loss on disposals of assets foreclosed	3	24	(21)	(87.50%)
Bad debts and doubtful accounts	586	679	(93)	(13.70%)
<b>Total Expenses</b>	<b>4,689</b>	<b>3,692</b>	<b>997</b>	<b>27.00%</b>
<b>Profit before finance cost and income tax expenses</b>	<b>5,727</b>	<b>3,779</b>	<b>1,948</b>	<b>51.55%</b>
Finance cost	1,100	673	427	63.45%
Income tax expenses	914	605	309	51.07%
<b>Profit for the year</b>	<b>3,713</b>	<b>2,501</b>	<b>1,212</b>	<b>48.46%</b>
<b>Earnings Per Share (Baht per share)</b>	<b>1.75</b>	<b>1.18</b>	<b>0.57</b>	<b>48.31%</b>

- Total revenue for the year ended December 31, 2018 is 10,416 Million Baht, increased by 2,945 Million Baht or 39.42%, due to:
  - New loan amount for the year ended December 31, 2018 is 81,976 Million Baht, increased from 58,039 Million Baht of at the end of December 2017 or increased by 41.24%.
  - Total number of branch is 3,279, increased by 855 branches from 2,424 branches at the end of 2017.
- Total expenses for the year ended December 31, 2018 is 4,689 Million Baht, increased by 997 Million Baht, or 27.00%, mainly due to:
  - Selling and administrative expenses is totaled 4,100 Million Baht, increased 1,111 Million Baht from 2,989 Million Baht of at the end of December 2017, or 37.17%, due to the increase of rental expense and employee's salary.
  - Bad debts and doubtful accounts is 586 Million Baht, decreased by 93 Million Baht, or 13.70%.





## บริษัท เมืองไทย แคมพิคอส จำกัด (มหาชน)

32/1 ถนนรัชดาภิเษก แขวงบางอ้อ เขตบางพลัด กรุงเทพฯ 10700 ☎ 02 880 1033 📠 02 880 1173

- 3 Finance cost for the year ended December 31, 2018 is totaled 1,100 Million Baht, increased from 673 Million Baht of at the end of December 2017, or 63.45% due to the increase of loans and interest rate.
- 4 Consolidated net profit for the year ended December 31, 2018 is totaled 3,713 Million Baht, increased by 1,212 Million Baht, or 48.46%.

### Overview of Company and its Subsidiary's Financial Position

Statements of Financial Position (Consolidated)	31 December	31 December	Change	
	2018	2017	Amount	%
Unit : Million Baht				
<b>Current Assets</b>	29,676	23,308	6,368	27.32%
<b>Non-Current Assets</b>	19,470	13,645	5,825	42.69%
<b>Total Assets</b>	49,146	36,953	12,193	33.00%
<b>Current Liabilities</b>	12,345	11,350	995	8.77%
<b>Non-Current Liabilities</b>	24,502	16,660	7,842	47.07%
<b>Total Liabilities</b>	36,847	28,010	8,837	31.55%
<b>Total Equities</b>	12,299	8,943	3,356	37.53%
<b>Total Liabilities and Equities</b>	49,146	36,953	12,193	33.00%

1. Total Assets
  - As of December 31, 2018, the Company has total assets of 49,146 Million Baht, increased from last year 12,193 Million Baht or 33.00%, mainly due to the increase of loan receivable.
2. Total Liabilities
  - As of December 31, 2018, the Company has total liabilities of 36,847 Million Baht, increased from last year 8,837 Million Baht or 31.55%, mainly due to the increase of funding.
3. Total Equities
  - Total equities as of December 31, 2018 is 12,299 Million Baht, increased from last year 3,356 Million Baht or 37.53%, derived from the increase of profit 3,713 Million Baht for the period and the decrease of dividend payment 382 Million Baht.