



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

Date 18 February, 2020

Subject Management Discussion and Analysis For the Year Ended December 31, 2019

To Managing Director
The Stock Exchange of Thailand

Muangthai Capital Public Company Limited (“the Company”), is intended to supplement and complement the consolidated financial statements for the year ended December 31, 2019 per following executive summary:

- Consolidated net profit for the year ended December 31, 2019 is 4,237 Million Baht or equivalent to net profit margin of 33.40%.
- Number of branch as of December 31, 2019 is 4,107 increased by 828 branches from December 31, 2018.
- Loan receivable quality or non-performing loan ratio for the year ended December 31, 2019 is 1.03%, improved from 1.12% at the end of December 2018, mainly due to the intensive debt collection and monitoring the lending process.
- Debt-to-Equity Ratio (D/E) is 2.87 times.

Overview of Company and its Subsidiaries' Operating Results

The operating performance for the year ended December 31, 2019 of the Company and its subsidiary has total net profit of 4,237 Million Baht, increased by 524 Million Baht or 14.11%.



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 2019 and 2018				
Unit : Million Baht	2019	2018	Amount	%
Interest and fee income from loan receivables	11,880	9,544	2,336	24.48%
Fee and service income	723	796	(73)	(9.17%)
Other income	85	76	9	(11.84%)
Total Revenues	12,688	10,416	2,272	21.81%
Selling & administrative expenses	5,314	4,100	1,214	29.61%
Loss on disposals of assets foreclosed	-	3	(3)	(100.00%)
Bad debts and doubtful accounts	554	586	(32)	(5.46%)
Total Expenses	5,868	4,689	1,179	25.14%
Profit before finance cost and income tax expenses	6,820	5,727	1,093	19.09%
Finance cost	1,527	1,100	427	38.82%
Income tax expenses	1,056	914	142	15.54%
Profit for the period	4,237	3,713	524	14.11%
Earnings Per Share (Baht per share)	2.00	1.75	0.25	14.29%

- Total revenue for the year ended December 31, 2019 is 12,688 Million Baht, increased by 2,272 Million Baht or 21.81%
- Total expenses for the year ended December 31, 2019 is 5,868 Million Baht, increased by 1,179 Million Baht, or 25.14%, mainly due to:
 - Selling and administrative expenses is totaled 5,314 Million Baht, increased 1,214 Million Baht from 4,100 Million Baht of at the end of December 2018, or 29.61%, due to the increase of rental expense and employee's salary.
 - Bad debts and doubtful accounts is 554 Million Baht, decreased by 32 Million, or 5.46%.
- Finance cost for year ended December 31, 2019 is totaled 1,527 Million Baht, increased from 427 Million Baht from 1,100 Million Baht of at the end of December 2018, or 38.82% due to the increase of loan balance and interest rate.



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

4. Consolidated net profit for the year ended December 31, 2019 is totaled 4,237 Million Baht, increased by 524 Million Baht, or 14.11%.

Overview of Company and its Subsidiary's Financial Position

Statements of Financial Position (Consolidated)	31 December		Change	
	2019	2018	Amount	%
Unit : Million Baht				
Current Assets	35,922	29,676	6,246	21.05%
Non-Current Assets	25,950	19,470	6,480	33.28%
Total Assets	61,872	49,146	12,726	25.89%
Current Liabilities	16,312	12,345	3,967	32.13%
Non-Current Liabilities	29,588	24,502	5,086	20.76%
Total Liabilities	45,900	36,847	9,053	24.57%
Total Equities	15,972	12,299	3,673	29.86%
Total Liabilities and Equities	61,872	49,146	12,726	25.89%

1. Total Assets

- As of December 31, 2019, the Company has total assets of 61,872 Million Baht, increased from last year 12,726 Million Baht or 25.89%, mainly due to the increase of loan receivable.

2. Total Liabilities

- As of December 31, 2019, the Company has total liabilities of 45,900 Million Baht, increased from last year 9,053 Million Baht or 24.57%, mainly due to the increase of funding.

3. Total Equities

- Total equities as of December 31, 2019 is 15,972 Million Baht, increased from last year 3,673 Million Baht or 29.86%, derived from the increase of profit 4,237 Million Baht for the period and the decrease of dividend payment 551 Million Baht.