



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

Date 7 May, 2019

Subject Management Discussion and Analysis For the Three Month Period Ended March 31, 2019

To Managing Director
The Stock Exchange of Thailand

Muangthai Capital Public Company Limited (“the Company”), previously Muangthai Leasing Public Company Limited, is intended to supplement and complement the consolidated interim financial statements for the three month period ended March 31, 2019 per following executive summary:

- Consolidated net profit for the three month period ended March 31, 2019 is 1,005 Million Baht or equivalent to net profit margin of 35.16%.
- New loan amount for the three month period ended March 31, 2019 is 25,028 Million Baht, increased from 16,875 Million Baht of at the end of March 2018 or increased by 48.31%. The loan receivable as of March 31, 2019 is 50,592 Million Baht, growth 33.09% comparing to the same period last year and growth 5.30% from the end of 2018.
- Number of branch as of March 31, 2019 is 3,444, increased by 165 branches from December 31, 2018.
- Loan receivable quality or non-performing loan ratio for the three month period ended March 31, 2019 is 1.04%, improved from 1.29% in the same period of the previous year and 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 2.9 times.

Overview of Company and its Subsidiary's Operating Results

The operating performance for the three month period ended March 31, 2019 of the Company and its subsidiary has total net profit of 1,005 Million Baht, increased from the same period in the previous year by 171 Million Baht or 20.50%.



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Profit and Loss Statement (Consolidated)			Change	
For the three month period ended 31 March 2019 and 2018				
Unit : Million Baht	2019	2018	Amount	%
Interest and fee income from loan receivables	2,665	2,140	525	24.53%
Fee and service income	178	194	(16)	(8.25%)
Other income	15	14	1	7.14%
Total Revenues	2,858	2,348	510	21.72%
Selling & administrative expenses	1,154	916	238	25.98%
Loss on disposals of assets foreclosed	-	4	(4)	(100.00%)
Bad debts and doubtful accounts	117	156	(39)	(25.00%)
Total Expenses	1,271	1,076	195	18.12%
Profit before finance cost and income tax expenses	1,587	1,272	315	24.76%
Finance cost	331	230	101	43.91%
Income tax expenses	251	208	43	20.67%
Profit for the period	1,005	834	171	20.50%
Earnings Per Share (Baht per share)	0.47	0.39	0.08	20.51%

1. Total revenue for the three month period ended March 31, 2019 is 2,858 Million Baht, increased from the same period in the previous year by 510 Million Baht or 21.72%, due to:

- New loan amount for the three month period ended March 31, 2019 is 25,028 Million Baht, increased from 16,875 Million Baht of at the end of March 2018 or increased by 48.31%.
- Total number of branch is 3,444, increased by 165 branches from 3,279 branches at the end of 2018.

2. Total expenses for the three month period ended March 31, 2019 is 1,271 Million Baht, increased by 195 Million Baht in the same period of previous year, or 18.12%, mainly due to:

- Selling and administrative expenses is totaled 1,154 Million Baht, increased 238 Million Baht from 916 Million Baht in the same period of previous year, or 25.98%, due to the increase of rental expense and employee's salary as a result of the expansion of branches and employee.
- Bad debts and doubtful accounts is 117 Million Baht, decreased by 39 Million Baht in the same period of previous year, or 25%.



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- 3 Finance cost for the three month period ended March 31, 2019 is totaled 331 Million Baht, increased from 230 Million Baht in the same period of previous year, or 43.91% due to the increase of loans and interest rate.
- 4 Consolidated net profit for the three month period ended March 31, 2019 is totaled 1,005 Million Baht, increased by 171 Million Baht in the same period of previous year, or 20.50%.

Overview of Company and its Subsidiary's Financial Position

Statements of Financial Position (Consolidated)	31 March	31 December	Change	
	2019	2018	Amount	%
Unit : Million Baht				
Current Assets	30,983	29,676	1,307	4.40%
Non-Current Assets	20,963	19,470	1,493	7.67%
Total Assets	51,946	49,146	2,800	5.70%
Current Liabilities	14,800	12,345	2,455	19.89%
Non-Current Liabilities	23,840	24,502	(662)	(2.70%)
Total Liabilities	38,640	36,847	1,793	4.87%
Total Equities	13,306	12,299	1,007	8.19%
Total Liabilities and Equities	51,946	49,146	2,800	5.70%

1. Total Assets
 - As of March 31, 2019, the Company has total assets of 51,946 Million Baht, increased from last year 2,800 Million Baht or 5.70%, mainly due to the increase of loan receivable.
2. Total Liabilities
 - As of March 31, 2019, the Company has total liabilities of 38,640 Million Baht, increased from last year 1,793 Million Baht or 4.87%, mainly due to the increase of funding.
3. Total Equities
 - Total equities as of March 31, 2019 is 13,306 Million Baht, increased from last year 1,007 Million Baht or 8.19%, derived from the increase of profit 1,005 Million Baht for the period.