



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

Date 7 August, 2019

Subject Management Discussion and Analysis For the Three Month Period Ended June 30, 2019

To Managing Director
The Stock Exchange of Thailand

Muangthai Capital Public Company Limited (“the Company”), is intended to supplement and complement the consolidated interim financial statements for the three month period ended June 30, 2019 per following executive summary:

- ☐ Consolidated net profit for the three month period ended June 30, 2019 is 1,021 Million Baht or equivalent to net profit margin of 33.25%.
- ☐ Number of branch as of June 30, 2019 is 3,739, increased by 460 branches from December 31, 2018.
- ☐ Loan receivable quality or non-performing loan ratio at the end of June 30, 2019 is 1.09%, improved from 1.35% in the same period of the previous year and 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 3.05 times.

Overview of Company and its Subsidiary's Operating Results

The operating performance for the three month period ended June 30, 2019 of the Company and its subsidiary has total net profit of 1,021 Million Baht, increased from the same period in the previous year by 109 Million Baht or 11.95%.



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Profit and Loss Statement (Consolidated)			Change	
For the three month period ended 30 June 2019 and 2018				
Unit : Million Baht	2019	2018	Amount	%
Interest and fee income from loan receivables	2,862	2,314	548	23.68%
Fee and service income	179	206	(27)	(13.11%)
Other income	30	16	14	87.50%
Total Revenues	3,071	2,536	535	21.10%
Selling & administrative expenses	1,232	985	247	25.08%
Loss on disposals of assets foreclosed	-	-	-	-
Bad debts and doubtful accounts	189	158	31	19.62%
Total Expenses	1,421	1,143	278	24.32%
Profit before finance cost and income tax expenses	1,650	1,393	257	18.45%
Finance cost	363	258	105	40.70%
Income tax expenses	266	223	43	19.28%
Profit for the period	1,021	912	109	11.95%
Earnings Per Share (Baht per share)	0.48	0.43	0.05	11.63%

- Total revenue for the three month period ended June 30, 2019 is 3,071 Million Baht, increased from the same period in the previous year by 535 Million Baht or 21.10%
- Total expenses for the three month period ended June 30, 2019 is 1,421 Million Baht, increased by 278 Million Baht for the same period of previous year, or 24.32%, mainly due to:
 - Selling and administrative expenses is totaled 1,232 Million Baht, increased 247 Million Baht from 985 Million Baht for the same period of previous year, or 25.08%, due to the increase of rental expense and employee's salary as a result of the expansion of branches and number of employee.
 - Bad debts and doubtful accounts is 189 Million Baht, increased by 31 Million Baht for the same period of previous year, or 19.62%.
- Finance cost for the three month period ended June 30, 2019 is totaled 363 Million Baht, increased from 258 Million Baht for the same period of previous year, or 40.70% due to the increase of loan balance and interest rate.



บริษัท เมืองไทย เคมพิคอล จำกัด (มหาชน)

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4. Consolidated net profit for the three month period ended June 30, 2019 is totaled 1,021 Million Baht, increased by 109 Million Baht for the same period of previous year, or 11.95%.

Overview of Company and its Subsidiary's Financial Position

Statements of Financial Position (Consolidated)	30 June	31 December	Change	
	2019	2018	Amount	%
Unit : Million Baht				
Current Assets	33,020	29,676	3,344	11.27%
Non-Current Assets	22,793	19,470	3,323	17.07%
Total Assets	55,813	49,146	6,667	13.57%
Current Liabilities	18,200	12,345	5,855	47.43%
Non-Current Liabilities	23,837	24,502	(665)	(2.71%)
Total Liabilities	42,037	36,847	5,190	14.09%
Total Equities	13,776	12,299	1,477	12.01%
Total Liabilities and Equities	55,813	49,146	6,667	13.57%

1. Total Assets

- As of June 30, 2019, the Company has total assets of 55,813 Million Baht, increased from last year 6,667 Million Baht or 13.57%, mainly due to the increase of loan receivable.

2. Total Liabilities

- As of June 30, 2019, the Company has total liabilities of 42,037 Million Baht, increased from last year 5,190 Million Baht or 14.09%, mainly due to the increase of loan borrowing.

3. Total Equities

- Total equities as of June 30, 2019 is 13,776 Million Baht, increased from last year 1,477 Million Baht or 12.01%, derived from the increase of profit 2,026 Million Baht for the six months period and the decrease of dividend payment 551 Million Baht.