



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

Date 16 February, 2021

Subject Management Discussion and Analysis for the Year Ended December 31, 2020

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, 2020 per following executive summary:

- ☐ Consolidated net profit for the year ended December 31, 2020 is 5,214 Million Baht or equivalent to net profit margin of 35.39%.
- ☐ Number of branch as of December 31, 2020 is 4,884 increased by 777 branches from December 31, 2019.
- ☐ Loan receivable quality or non-performing loan ratio for the year ended December 31, 2020 is 1.06%, (31 December 2019: 1.03%)
- ☐ Debt-to-Equity Ratio (D/E) is 2.73 times.

Overview of Company and its Subsidiaries Operating Results

The operating performance for the year ended December 31, 2020 of the Company and its subsidiary has total net profit of 5,214 Million Baht, increased from last year 977 Million Baht or 23.06%.



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Profit and Loss Statement (Consolidated)			Change	
For the year ended 31 December 2020 and 2019				
Unit : Million Baht	2020	2019	Amount	%
Interest and fee income from loans receivables and hire purchase receivables	13,962	11,880	2,082	17.53%
Fees and service income	726	723	3	0.41%
Other income	45	85	(40)	-47.06%
Total revenue	14,733	12,688	2,045	16.12%
Services and administrative expenses	6,144	5,314	830	15.62%
Total expenses	6,144	5,314	830	15.62%
Profit from operating activities	8,589	7,374	1,215	16.48%
Gain arising from derecognition of financial assets measured at amortised cost	36	-	36	100.00%
Finance costs	(1,817)	(1,527)	290	18.99%
Bad and doubtful debts expenses	-	(554)	(554)	-100.00%
Expected credit loss	(291)	-	291	100.00%
Profit before income tax expense	6,517	5,293	1,224	23.12%
Income tax expense	1,303	1,056	247	23.39%
Profit for the year	5,214	4,237	977	23.06%
Basic earnings per share (in Baht)	2.46	2.00	0.46	23.00%

1. Total revenue for the year ended December 31, 2020 is 14,733 Million Baht, increased from last year 2,045 Million Baht or 16.12%
2. Selling and administrative expenses for the year ended December 31, 2020 is totaled 6,144 Million Baht, increased from last year 830 Million Baht or 15.62% , due to the increase of depreciation expense from adoption of TFRS16 and employee's salary as a result of the expansion of branches and employee.
3. Expected credit loss (bad debt and doubtful debt) for the year ended December 31, 2020 is 291 Million Baht.
4. Finance costs for year ended December 31, 2020 is totaled 1,817 Million Baht, increased from last year 290 Million Baht or 18.99% due to the increase of loans and interest rate calculated in accordance with TFRS16.



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5. Consolidated net profit for the year ended December 31, 2020 is totaled 5,214 Million Baht, increased from last year 977 Million Baht, or 23.06%.

Overview of Company and its Subsidiary's Financial Position

Statements of Financial Position (Consolidated)	30 December 2020	31 December 2019	Change	
Unit : Million Baht			Amount	%
Current Assets	41,075	35,922	5,153	14.34%
Non-Current Assets	36,147	25,950	10,197	39.29%
Total Assets	77,222	61,872	15,350	24.81%
Current Liabilities	21,950	16,312	5,638	34.56%
Non-Current Liabilities	34,590	29,588	5,002	16.91%
Total Liabilities	56,540	45,900	10,640	23.18%
Total Equities	20,682	15,972	4,710	29.49%
Total Liabilities and Equities	77,222	61,872	15,350	24.81%

1. Total Assets

- As of December 31, 2020, the Company has total assets of 77,222 Million Baht, increased from last year 15,350 Million Baht or 24.81%, mainly due to the increase of loan receivable.

2. Total Liabilities

- As of December 31, 2020, the Company has total liabilities of 56,540 Million Baht, increased from last year 10,640 Million Baht or 23.18%, mainly due to the increase of funding and the increase of contractual liabilities under TFRS16.

3. Total Equities

- Total equities as of December 31, 2020 is 20,682 Million Baht, increased from last year 4,710 Million Baht or 29.49%, derived from the increase of profit 5,214 Million Baht for the year and the decrease of dividend payment 636 Million Baht.