



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

332/1 ถนนรัชดาภิเษก แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700 ☎ 02 483 8888

11 May, 2021

Subject Management Discussion and Analysis for the Three-month Period Ended March 31, 2021

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 three-month period ended March 31, 2021 per following executive summary:

- Consolidated net profit for the three-month period ended March 31, 2021 is 1,374 Million Baht or equivalent to net profit margin of 35.61%.
- Number of branch as of March 31, 2021 is 5,005 increased by 121 branches from December 31, 2020.
- Financial assets that are credit impaired ratio as at March 31, 2021 is 0.98%, (as at 31 March 2020: 1.18% and as at 31 December 2020: 1.06%)
- Debt-to-Equity Ratio (D/E) is 2.62 times.

Overview of Company and its Subsidiaries' Operating Results

The operating performance for the three-month period ended March 31, 2021 of the Company and its subsidiary has total net profit of 1,374 Million Baht, increased from the same period in the previous year by 137 Million Baht or 11.08%.



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Profit and Loss Statement (Consolidated)				Change
For the three-month period ended 31 March 2021 and 2020				
Unit : Million Baht	2021	2020	Amount	%
Interest and fee income from loans receivables and hire purchase receivables	3,585	3,332	253	7.59%
Fees and service income	264	190	74	38.95%
Other income	9	11	(2)	-18.18%
Total revenue	3,858	3,533	325	9.20%
Services and administrative expenses	1,502	1,491	11	0.74%
Total expenses	1,502	1,491	11	0.74%
Profit from operating activities	2,356	2,042	314	15.38%
Gain arising from derecognition of financial assets measured at amortised cost	10	7	3	42.86%
Finance costs	(477)	(433)	44	10.16%
Expected credit loss	(156)	(62)	94	151.61%
Profit before income tax	1,733	1,554	179	11.52%
Income tax	(359)	(317)	42	13.25%
Profit for the period	1,374	1,237	137	11.08%
Basic earnings per share (in Baht)	0.65	0.58	0.07	12.07%

1. Total revenue for the three-month period ended March 31, 2021 is 3,858 Million Baht, increased from the same period in the previous year by 325 Million Baht or 9.20%
2. Selling and administrative expenses for the three-month period ended March 31, 2021 is totaled 1,502 Million Baht, increased from the same period in the previous year by 11 Million Baht or 0.74%, 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 three-month period ended March 31, 2021 is 156 Million Baht, increased from the same period in the previous year by 94 Million Baht or 151.61%
4. Finance cost for the three-month period ended March 31, 2021 is totaled 477 Million Baht, increased from the same period in the previous year by 44 Million Baht or 10.16% due to the increase of loans and interest rate calculated in accordance with TFRS16.
5. Consolidated net profit for the three-month period ended March 31, 2021 is totaled 1,374 Million Baht, increased from the same period in the previous year by 137 Million Baht, or 11.08%.



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Overview of Company and its Subsidiaries' Financial Position

Statements of Financial Position (Consolidated)	31 March 2021	31 December 2020	Change	
Unit : Million Baht			Amount	%
Current Assets	41,432	41,075	357	0.87%
Non-Current Assets	38,310	36,147	2,163	5.98%
Total Assets	<u>79,742</u>	<u>77,222</u>	2,520	3.26%
Current Liabilities	20,437	21,950	-1,513	-6.89%
Non-Current Liabilities	37,247	34,590	2,657	7.68%
Total Liabilities	<u>57,684</u>	<u>56,540</u>	1,144	2.02%
Total Equities	<u>22,058</u>	<u>20,682</u>	1,376	6.65%
Total Liabilities and Equities	<u>79,742</u>	<u>77,222</u>	2,520	3.26%

1. Total Assets

- As of March 31, 2021, the Company has total assets of 79,742 Million Baht, increased from last year 2,520 Million Baht or 3.26%, mainly due to the increase of loan receivable.

2. Total Liabilities

- As of March 31, 2021, the Company has total liabilities of 57,684 Million Baht, increased from last year 1,144 Million Baht or 2.02%, mainly due to the increase of funding and the increase of contractual liabilities under TFRS16.

3. Total Equities

- Total equities as of March 31, 2021 is 22,058 Million Baht, increased from last year 1,376 Million Baht or 6.65%, derived from the increase of profit 1,374 Million Baht for the period.