



KKP

Financial Performance 4Q 2024

February 20, 2025

4Q 2024 & 2024 PERFORMANCE REVIEW

2024 Key Highlights : Retail Banking Business

- 4Q24 credit cost improved from better ECL and LOS vs. 3Q24, with YoY retail credit cost improving due to better quality and a shrinking portfolio
- LOS and Write Off amounts remained flat YoY. Repo units sold were lower than 2023 but LOS per unit remained higher due to industry disruptions. Repo inventory, however, dropped YoY by nearly 1,400 units. LOS/unit improved towards the end of 4Q24 due to increased demand
- Highly selective new origination and ongoing portfolio management resulted in improved portfolio quality but resulted in lower yield. QoQ trend in changes to Stage 2 and Stage 3 proportions also showed the best improvement in 4Q24
- “Khun Soo, Rao Chuay” registration rate is lower than expected. We have ~14,000 registered but only 4,000 account of those are eligible per BOT eligibility criteria representing ~Baht 1.4bn. DR/TDR assistance programs have been offered since April 2023 to assist impacted customers with approximately 12% of portfolio already in our internal assistance programs
- Focus for 2025 includes driving down credit costs further, maintaining selective growth with an emphasis on low PD, ensuring a viable collateral position for secured lending, and optimizing operating costs and improving productivity

2024 Key Highlights

Overall KKPFPG

- Total year 2024 net profit of Baht 5,031 million, -8%YoY
- 4Q24 net profit of Baht 1,451 million, +117%YoY, +11%QoQ
- Credit costs remained well below the Bank's anticipated levels with continuing positive trends
- Increased in non-interest income despite sluggish capital market conditions

Loan Portfolio

- Slowdown in loan amid challenges from external factors impacting the auto industry
- Overall loan portfolio contractions of 7.8% for 2024

Loan Spread

- Funding costs continued to rise during the year with shift in funding compositions
- Loan spread narrowed down to 4.8% for 2024 from 5.2% during 2023
- Cost of funds pressure is likely to ease in 2025 amid declining interest rate expectations

Non-Interest Income

- Increased in fee income in several capital market businesses despite subdued market conditions
- Offset by reduced loan-related fee income due to the Bank's direction to slow down loan growth

Equity Capital Market

- Average daily turnover (SET+mai) for 2024 declined 13% YoY to Baht 47 billion
- Kiatnakin Phatra Securities's market share (SET+mai) for 2024 continuing to rank 1st with market share increasing to 22%

Wealth Management

- AUA Baht 907 billion, an increase of 21% YoY with net new money of Baht 102 billion generated during 2024
- Average yield on AUA remaining stable at 0.22%

2024 Key Highlights

Asset Management

- Continued strong revenue generated from the asset management business
- Total AUM rising to over Baht 239 billion, reflecting considerable increase of 49% YoY driven by mutual fund business

Investment Banking

- Improvement in revenue for 4Q24
- Positive pipeline for 2025 but executions depend on market conditions

OPEX

- Excluding NPA items, expenses remained well-managed with cost to income ratio for 2024 at 44%

Asset Quality

- NPL remained well-controlled at 4.2% end of 2024 with overall NPL amount remaining stable since 2Q24 onwards
- Considerable decline in ECL for 2024 from positive trends in asset quality and lower provisions from declining loan portfolio
- Loss on sale of repossessions and outstanding cars inventory trending down
- Credit costs for 2024 at 2.30%, remaining below the Bank's anticipated range of 2.50% to 2.70%
- Coverage ratio for 2024 at 134.2%

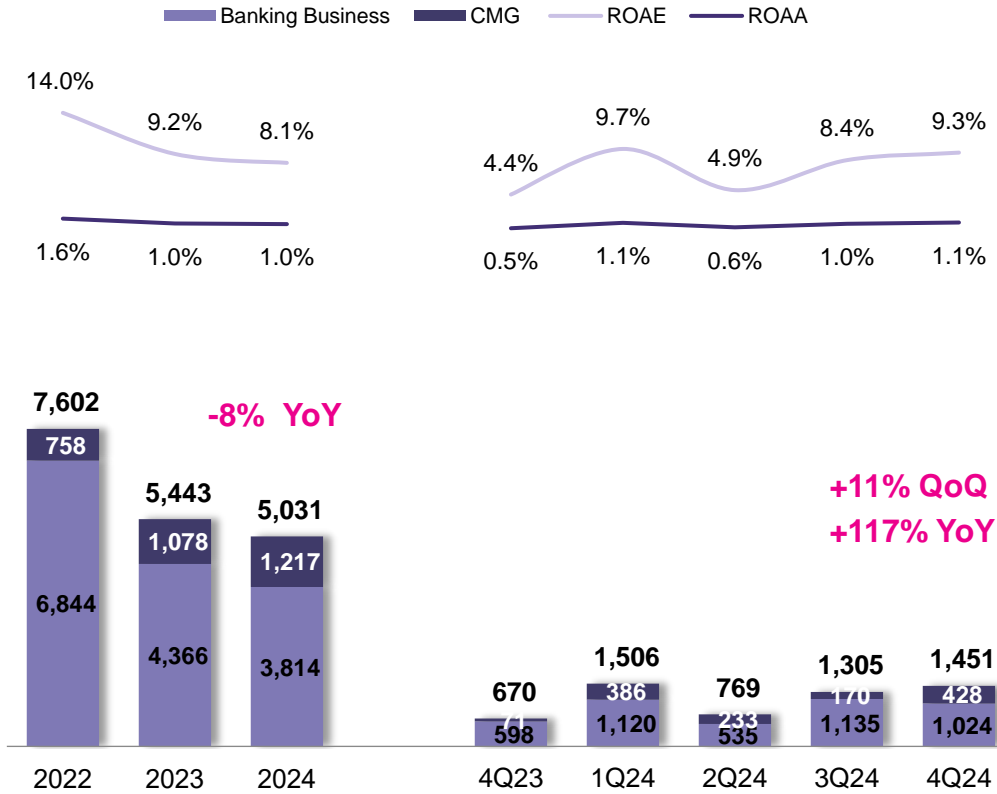
Capital Ratio

- Total Capital Adequacy Ratio (consolidated) as of end of 4Q 2024 at 17.35%, Tier I = 13.98%

Profitability

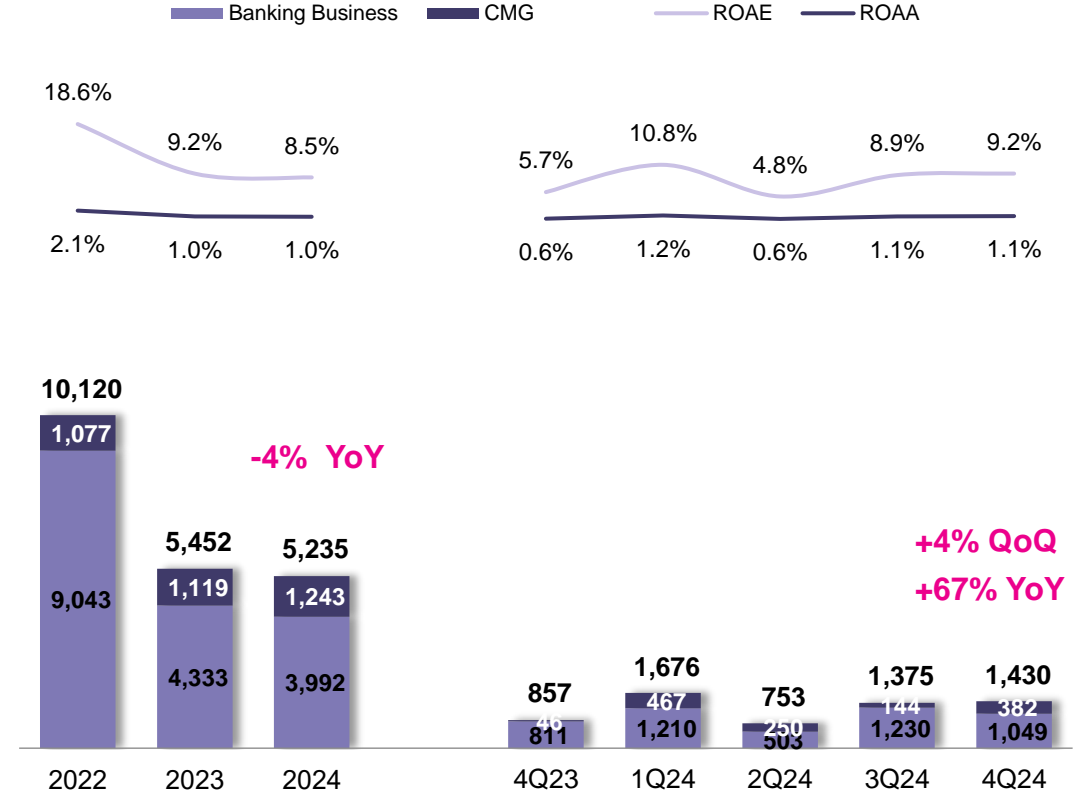
Net Profit

Baht in million



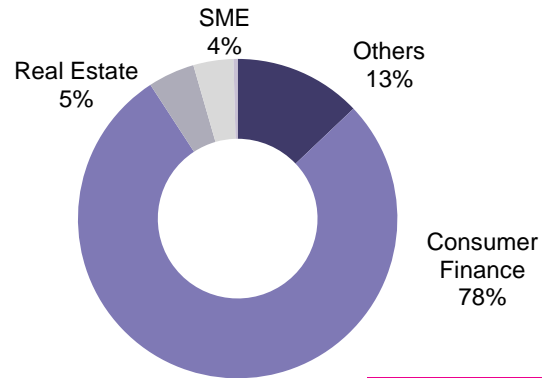
Comprehensive Income

Baht in million



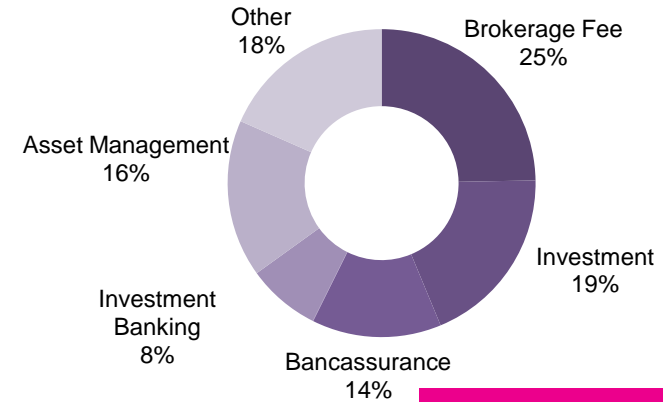
2024 Net Interest Income : Non-Interest Income

Net Interest Income



2024 = Baht 19,848 million -11%YoY

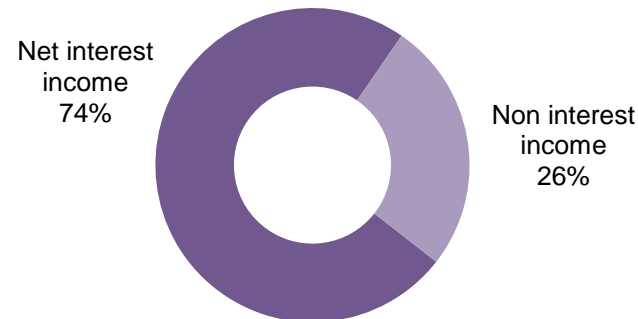
Non-Interest Income*



2024 = Baht 6,957 million* +6%YoY

*Include gain/ loss from NPA but exclude gain / loss from car repossession

Net Interest Income (NII) : Non-Interest Income (Non-NII)



2024= Baht 26,805 million -7%YoY

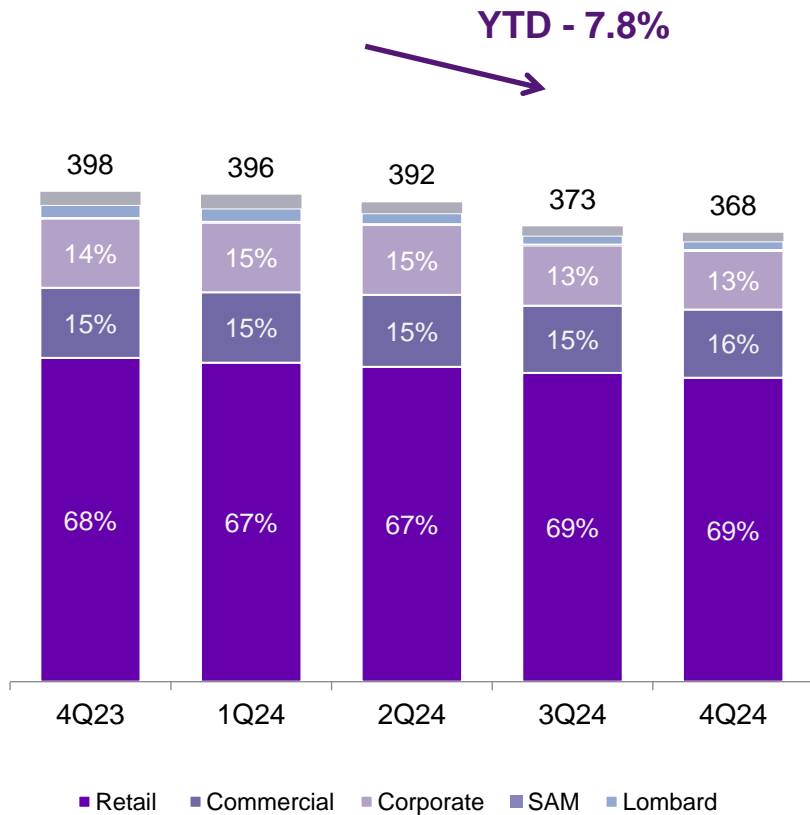
Consolidated Income Statements

Baht in million	4Q23	3Q24	4Q24	QoQ	YoY (Q)	2023	2024	YoY
Interest income	8,057	7,638	7,273	(5%)	(10%)	30,717	30,515	(1%)
Interest expense	(2,495)	(2,701)	(2,624)	(3%)	5%	(8,424)	(10,667)	27%
NII	5,562	4,937	4,649	(6%)	(16%)	22,294	19,848	(11%)
Fee income	1,564	1,728	1,874	8%	20%	6,460	6,411	(1%)
Fee expense	(231)	(245)	(255)	4%	10%	(983)	(1,014)	3%
Net fees income	1,333	1,483	1,619	9%	21%	5,476	5,396	(1%)
Other operating income	60	185	544	194%	803%	992	1,557	57%
Total operating income	6,955	6,605	6,813	3%	(2%)	28,763	26,802	(7%)
Operating expense	(3,102)	(3,168)	(2,988)	(6%)	(4%)	(11,648)	(11,798)	1%
G/L from revaluations of foreclosed assets	(83)	29	31	8%	(138%)	560	111	(80%)
G/L from sale of foreclosed assets	(1,399)	(1,186)	(1,108)	(7%)	(21%)	(4,806)	(4,828)	0%
Provision Expense	(1,429)	(681)	(914)	34%	(36%)	(6,082)	(3,974)	(35%)
Income before income tax	942	1,598	1,833	15%	95%	6,787	6,312	(7%)
Net income - Bank	670	1,305	1,451	11%	117%	5,443	5,031	(8%)
EPS	0.79	1.55	1.74	12%	120%	6.43	5.97	(7%)
Comprehensive income - Bank	857	1,375	1,430	4%	67%	5,452	5,235	(4%)
Headcount	4,807	4,771	4,786	0%	(0%)	4,807	4,786	(0%)

Loan Growth

Gross Loan Composition

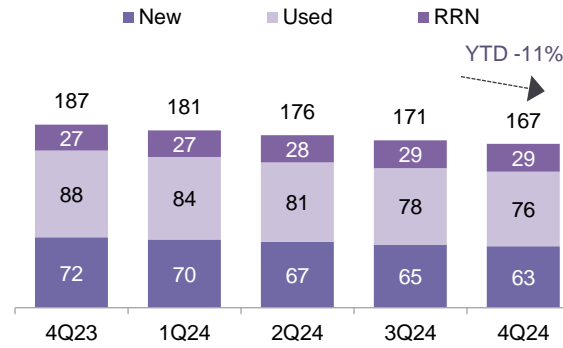
Baht in billion



Retail Loans

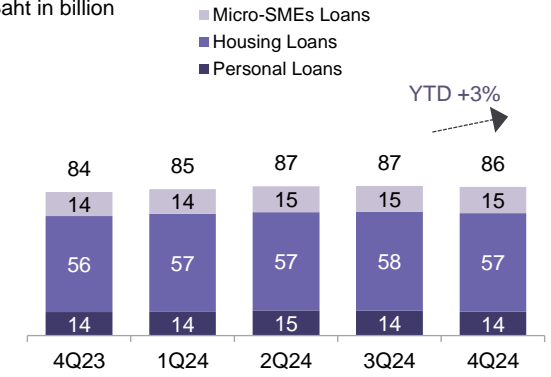
Hire Purchase

Baht in billion



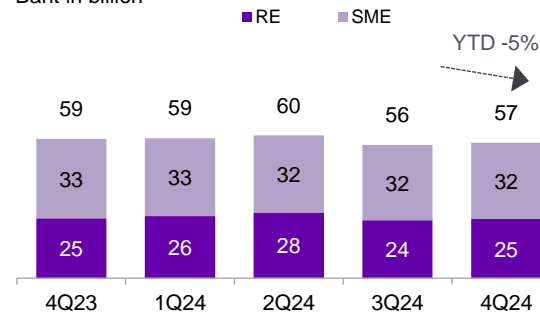
Other Retail

Baht in billion



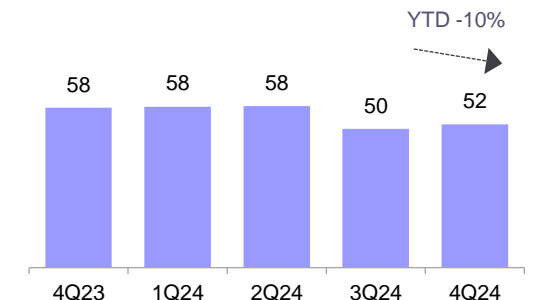
Commercial Lending

Baht in billion



Corporate Banking

Baht in billion

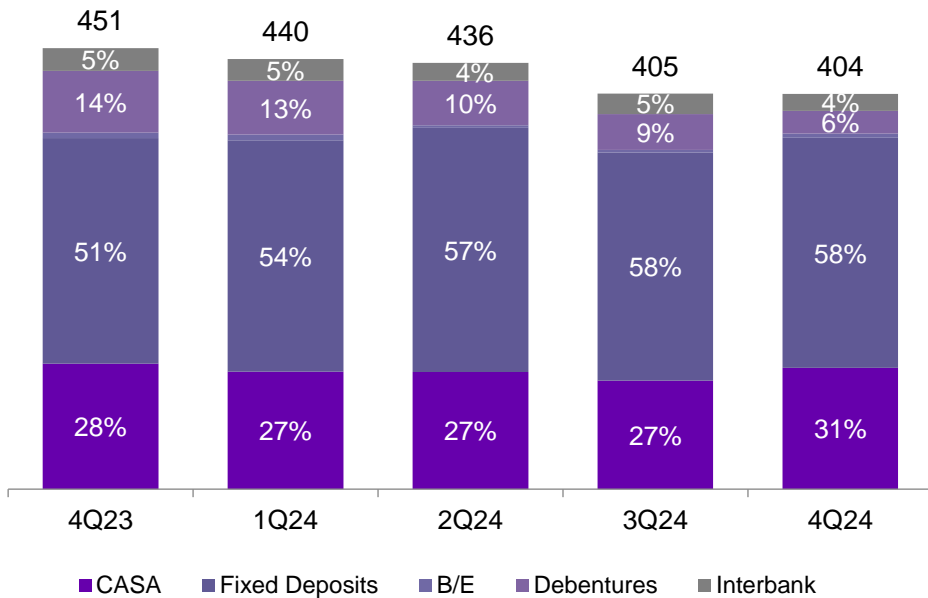


Funding & Liquidity

—● Loan to deposit & borrowing

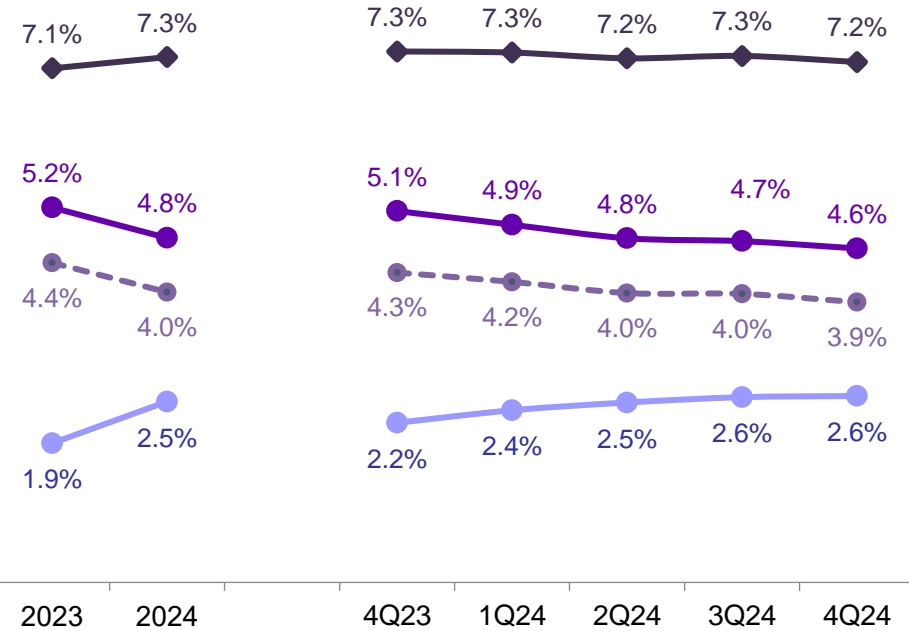


Baht in billion



Loan spread

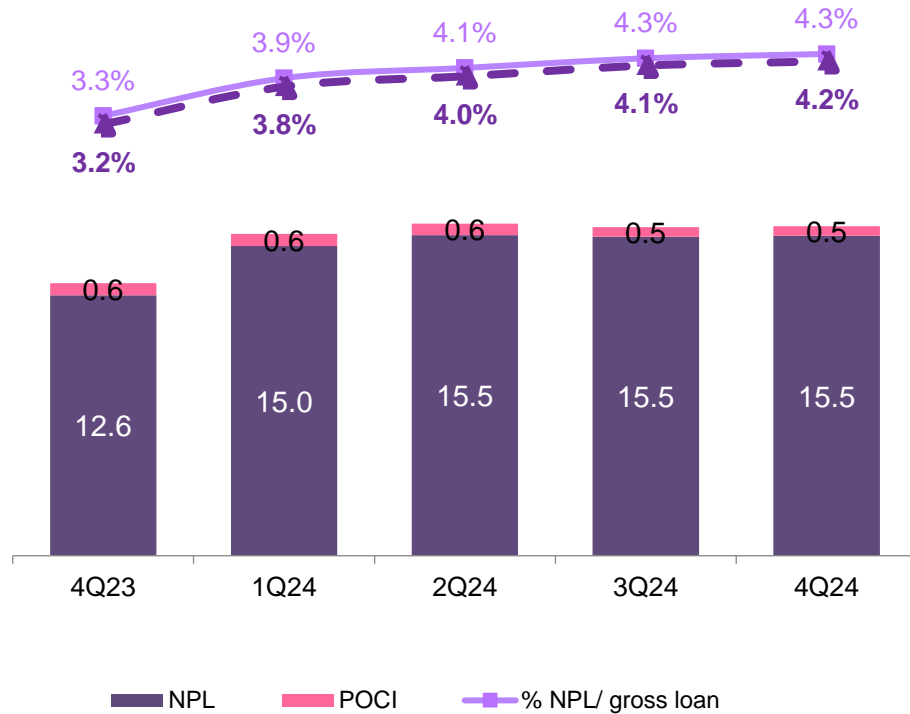
—◆ Yield on Loans —● Cost of Funds —● NIM —● Loan Spread



Asset Quality

Total Non-Performing Loans

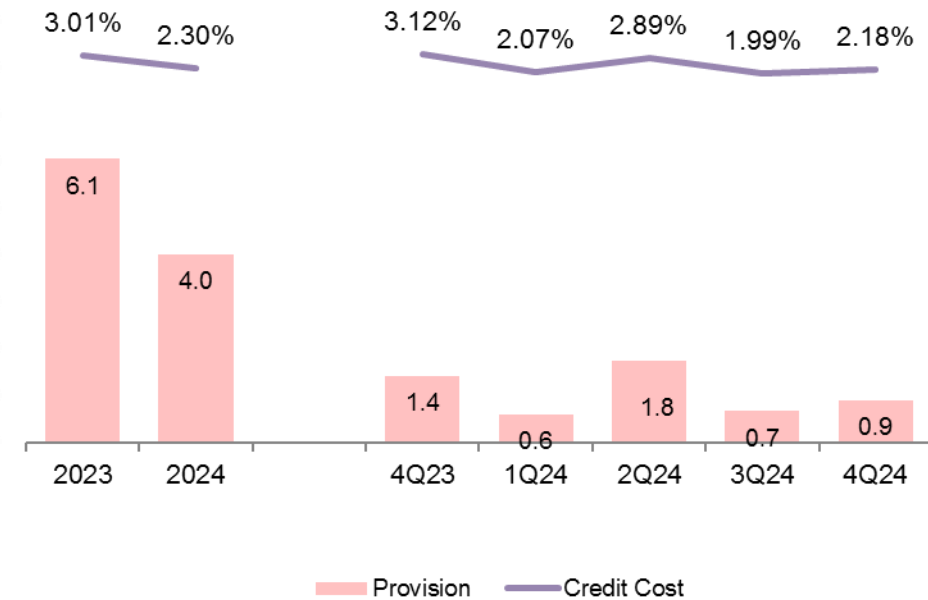
Baht in billion



▪ Reclassification under TFRS 9 for Financial Assets classified as Purchased or originated credit impaired (POCI) from previous classification under Investment in loans

Expected Credit Loss

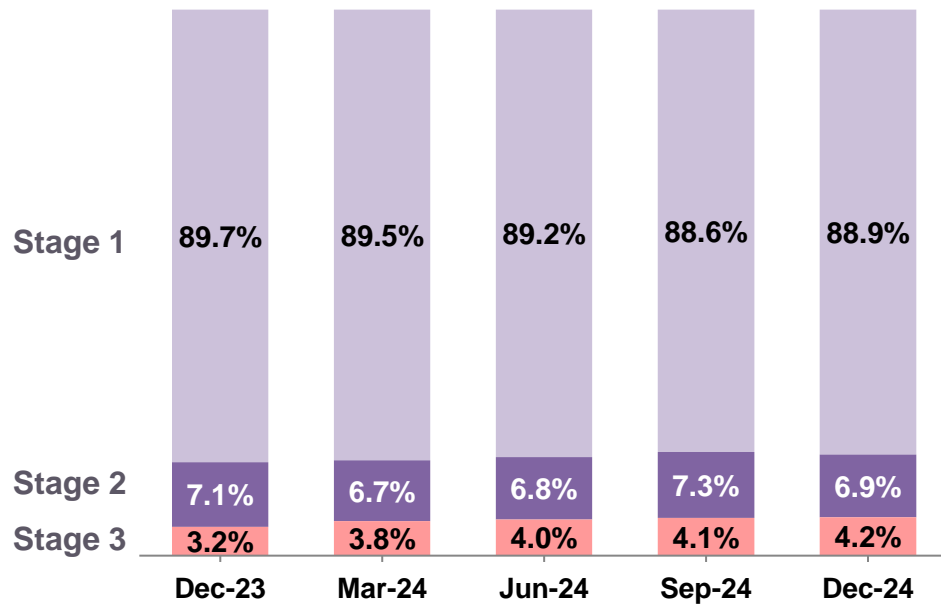
Baht in billion



▪ %Credit Cost include expected credit loss and loss from sale of repossessed cars

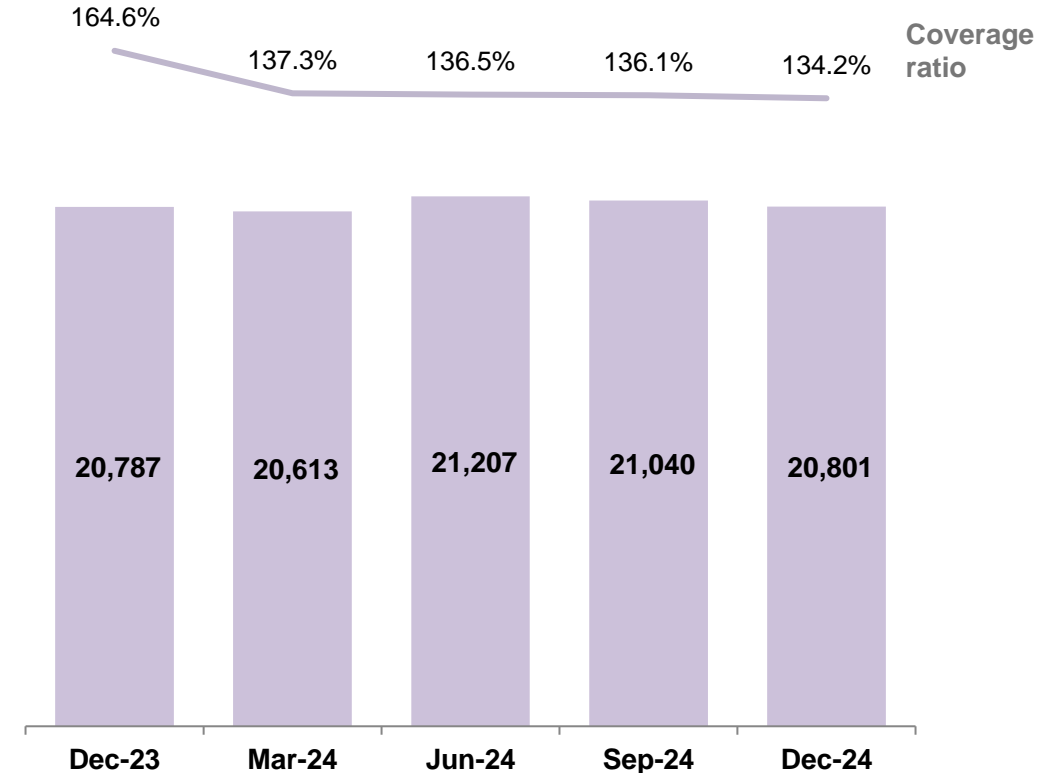
Loan classification and Allowance for ECL

Loan classification¹



Allowance for ECL

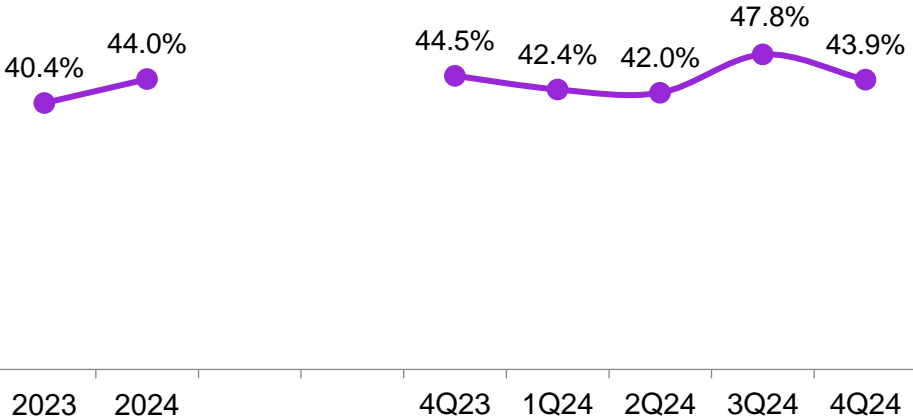
Baht in million



^{1/} Principle balance and exclude Purchased or originated credit impaired loans (POCI)

Efficiency ratio

Cost to Income¹

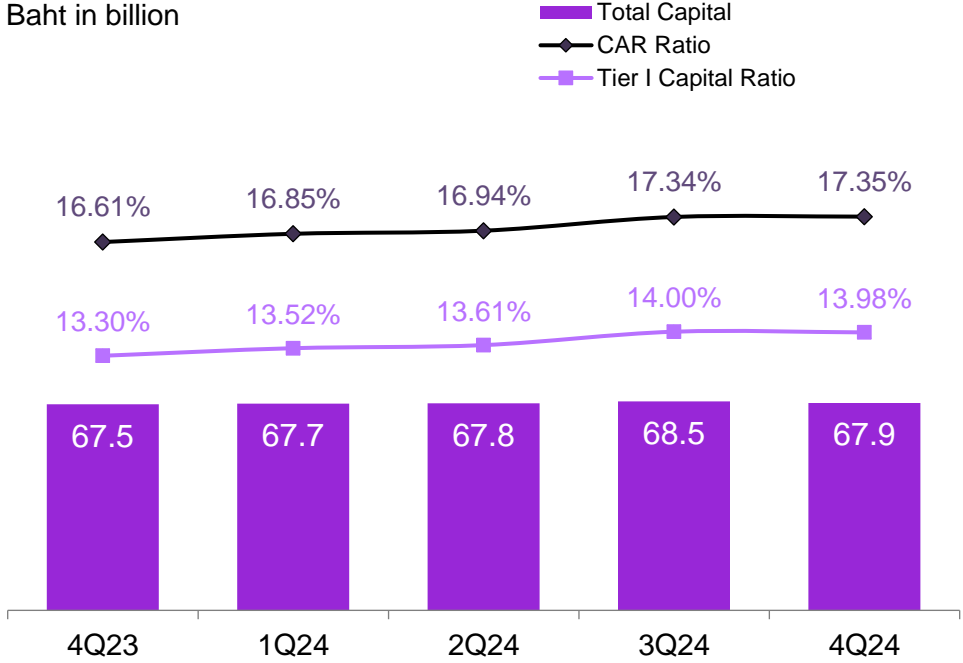


^{1/} Operating expense (excl. Loss from fair value adjustment and G/L from sale of foreclosed assets)/ Net revenue (incl. G/L from sale of NPA)

Capital

CAR and Tier 1 Ratio (Consolidated)

Baht in billion

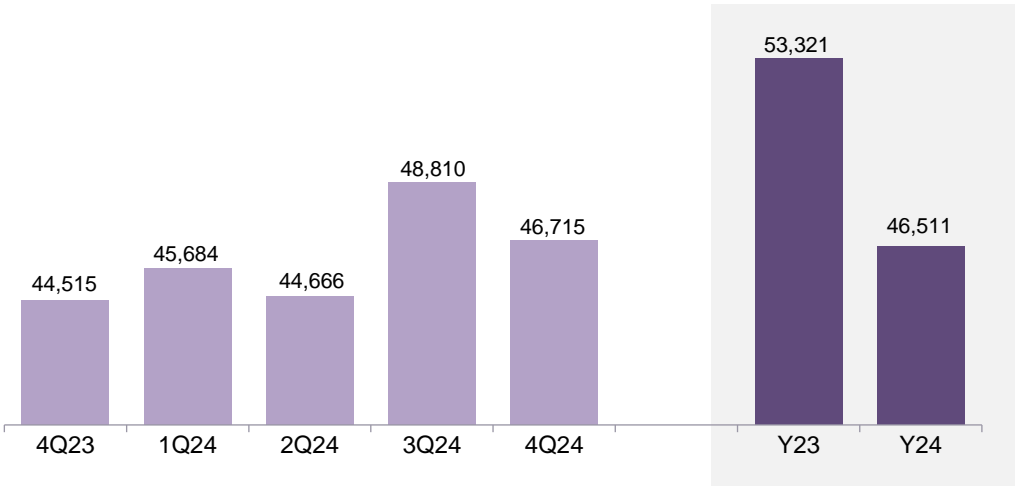


Capital Market Business - Financial Performance Summary

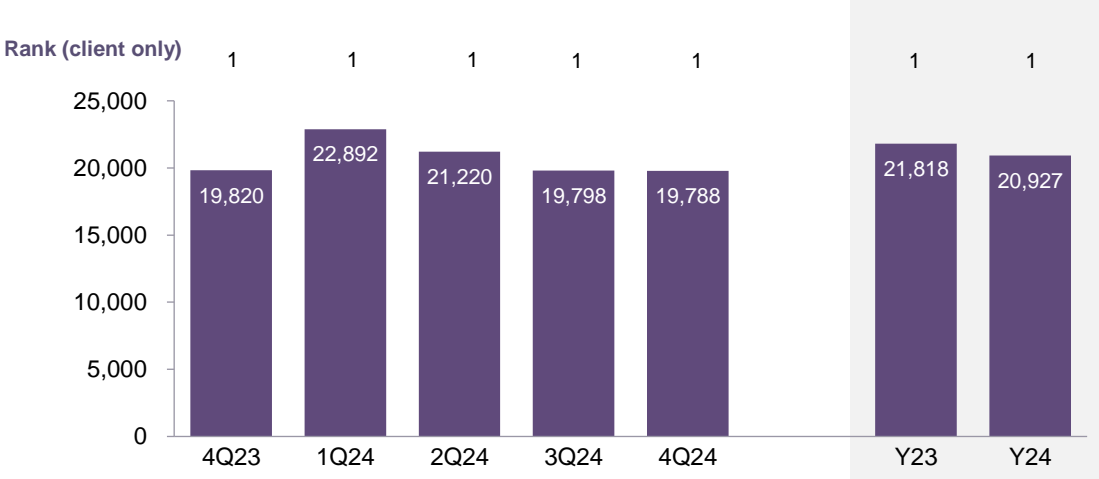
(Baht million)	4Q23	3Q24	4Q24	% change q-o-q	% change y-o-y	Y23	Y24	% change y-o-y
Revenue								
Agency Business								
Brokerage fees	325	472	420	-11%	29%	1,539	1,589	3%
Fee and service income	680	653	888	36%	31%	2,256	2,580	14%
Agency Business	1,005	1,126	1,308	16%	30%	3,794	4,169	10%
Investment Business	182	131	256	95%	40%	1,202	1,209	1%
Other Income	106	126	8	-94%	-93%	474	377	-21%
Total Revenue	1,292	1,383	1,571	14%	22%	5,470	5,754	5%
Total Expenses	1,189	1,161	1,036	-11%	-13%	4,086	4,151	2%
Net Profit	71	170	428	152%	500%	1,078	1,217	13%
Total other comprehensive incomes (Expense)	(26)	(25)	(46)	-83%	-81%	41	26	-36%
Total comprehensive incomes								
for the period	46	145	382	164%	733%	1,119	1,243	11%

Agency Business – Equity Brokerage Business

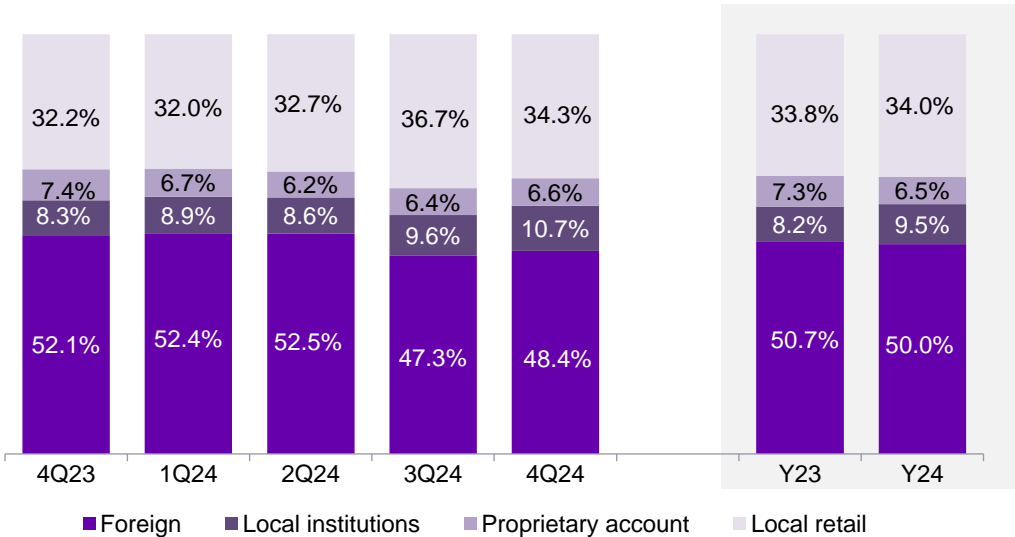
Market Daily Average Trading Value (Bt million)



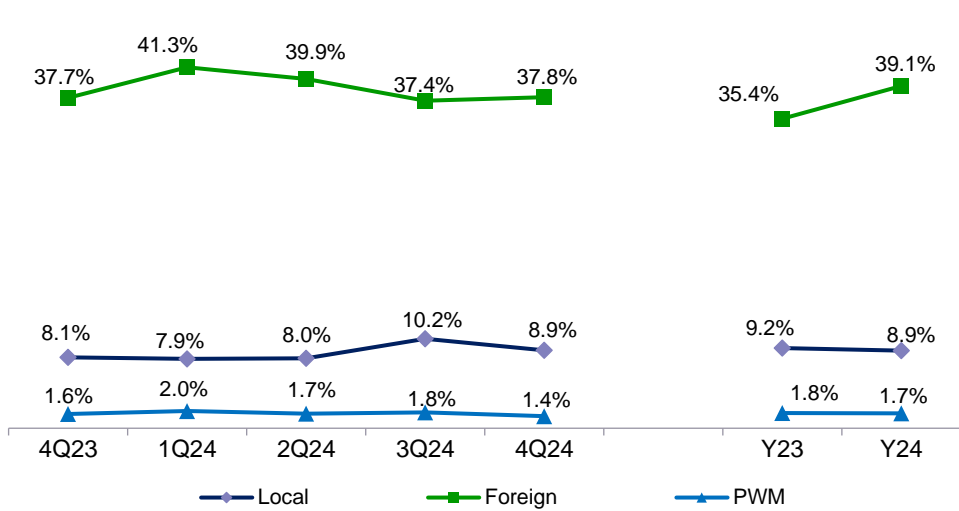
Daily Average Trading Value (Bt million)



Breakdown of client of SET & MAI



Market share by segment (excluded proprietary trade)

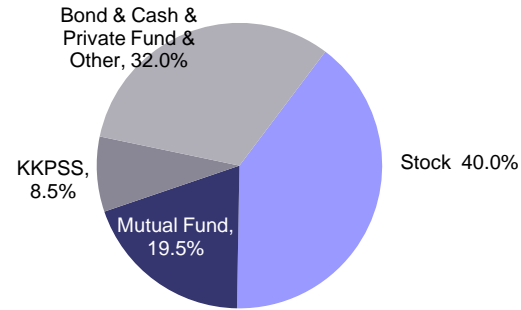


Agency Business – Wealth Management and Asset Management

HNW's Asset Base

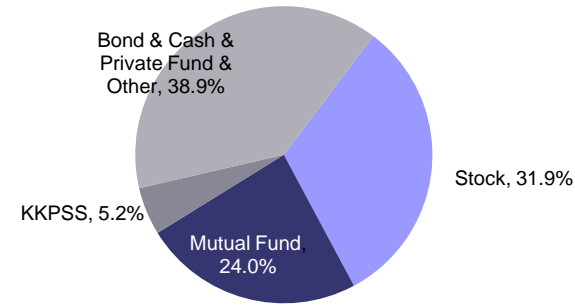
Y2023

Total: Baht 750 billion



Y2024

Total: Baht 907 billion



Average Yield

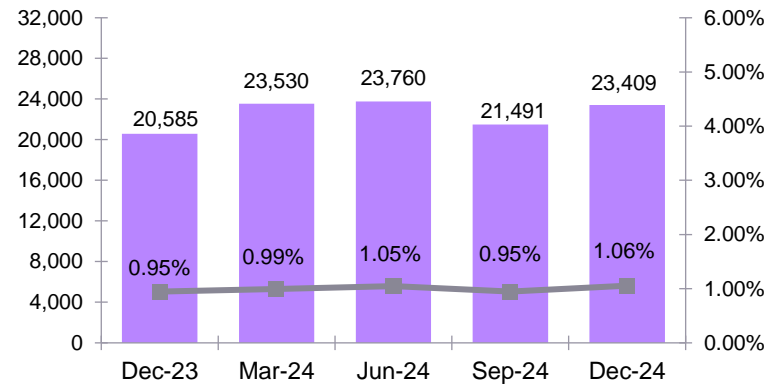
0.22%

0.22%

- Our Asset Under Advice (AUA) grew 21% in Y2024 and has net new money amount Baht 102,337 million

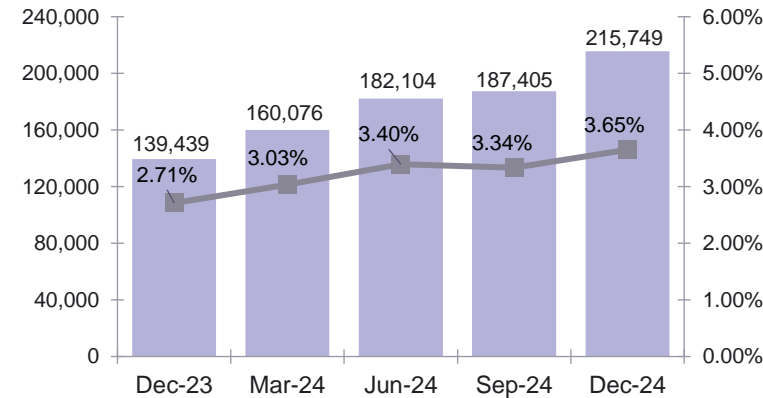
Asset Management Business

Private Fund



Private Fund AUM Mkt share

Mutual Fund



Mutual Fund AUM Mkt share

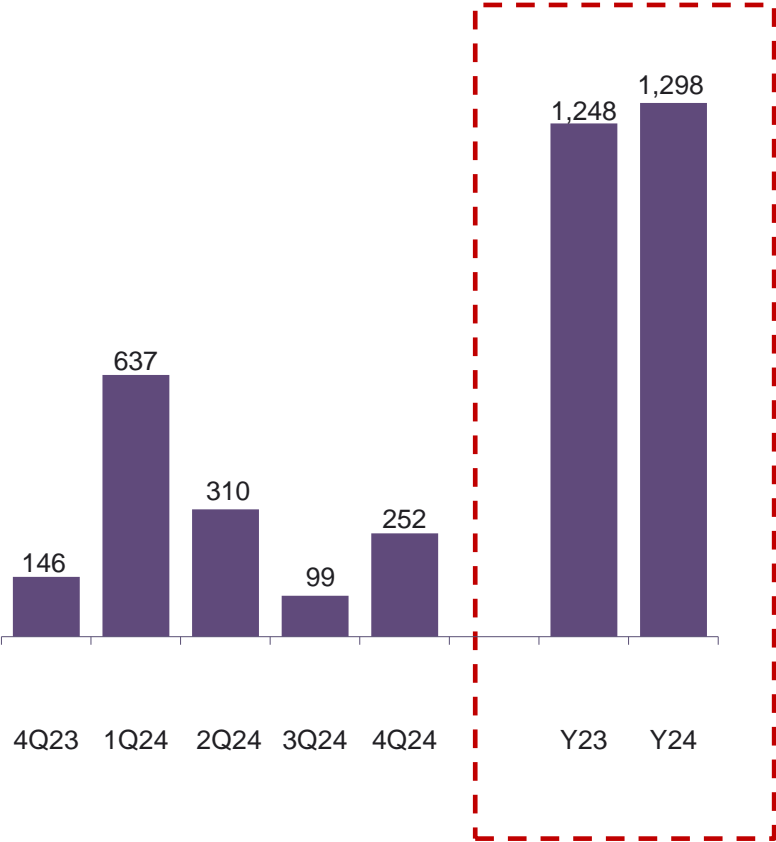
* Market share in Dec 2024 is calculated by using Nov's market data

Investment Business

Comprehensive Revenue

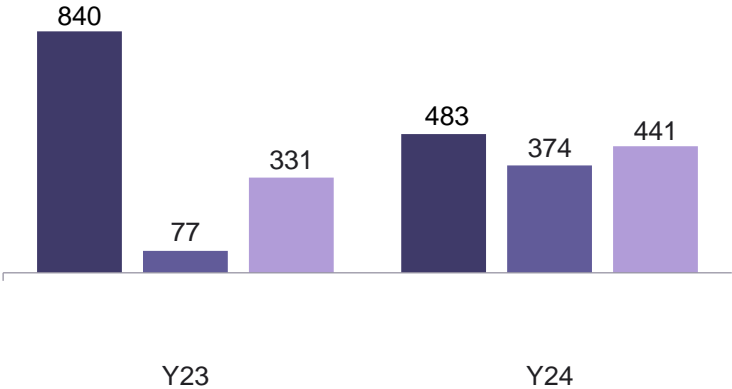
Total

Baht million



Breakdown by Department

- Equity & Derivatives Trading
- Direct Investment
- Treasury & Others



OUTLOOK FOR 2025

Financial Targets for 2025

%	2024 Revised Targets	2024 Actual	2025 Targets
ROAE (Comprehensive Income)	~ 8.0 – 9.0	8.5	~ 9.0 – 10.0
Loan Growth	~ -3.0	-7.8	~ flat
Loan Spread	~ 4.8	4.8	~ 4.8 – 4.9
NPL Ratio (Gross) ¹	~ 3.9 – 4.1	4.2	~ 4.1 – 4.3
Credit Cost ²	~ 2.50 – 2.70	2.30	~ 2.20 – 2.40

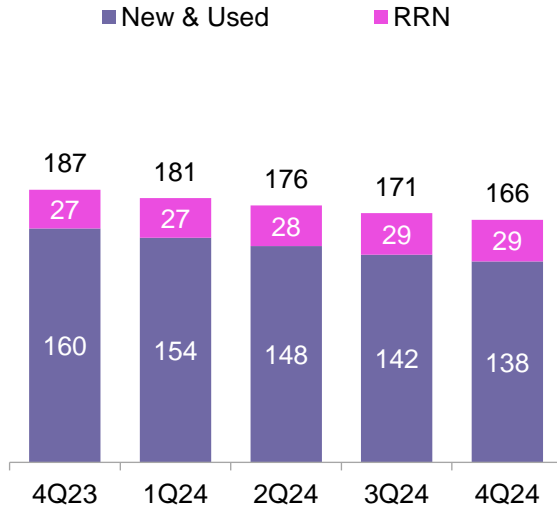
1. NPLs ratio : Excluding amount classified as Purchased or Originated Credit-Impaired (POCI) financial assets

2. Credit cost : Expected credit loss plus loss from sale of repossessed cars

APPENDIX

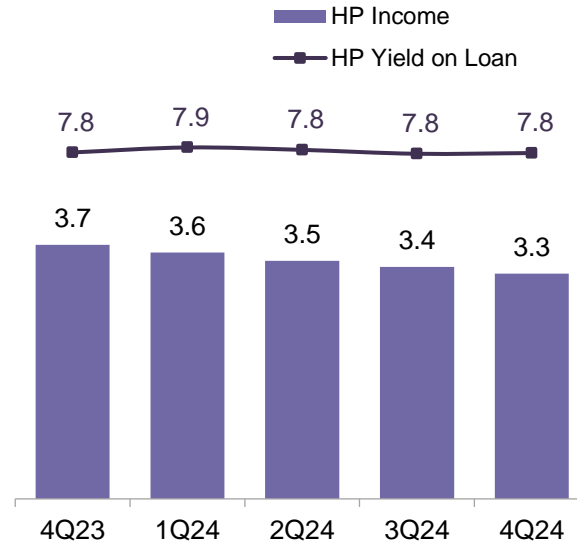
Loans

Baht in billion

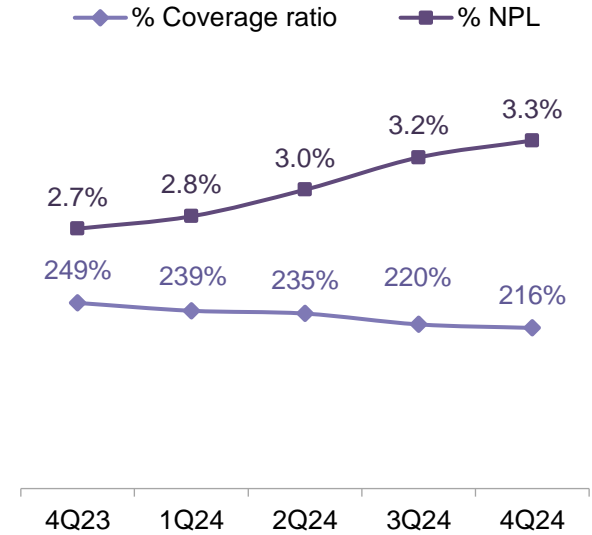


Loan Yield

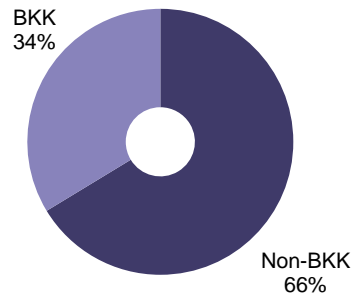
Baht in billion



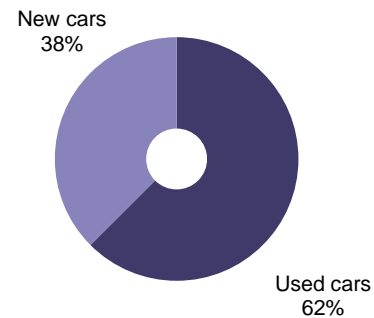
Portfolio Quality



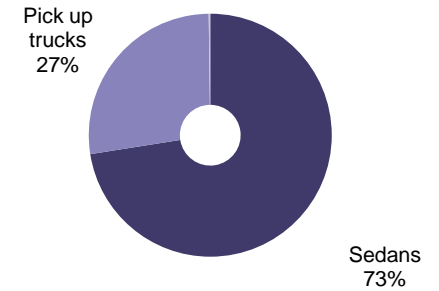
By location



By class



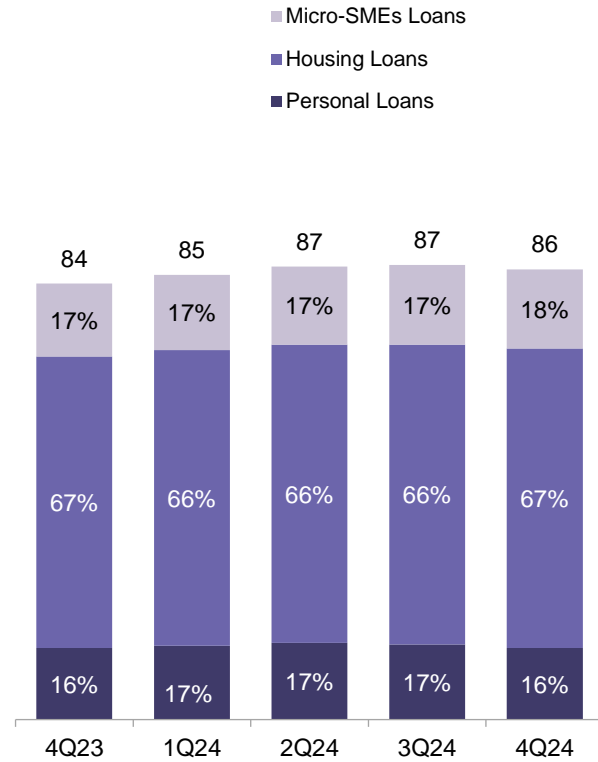
By type



Other Retail Loans

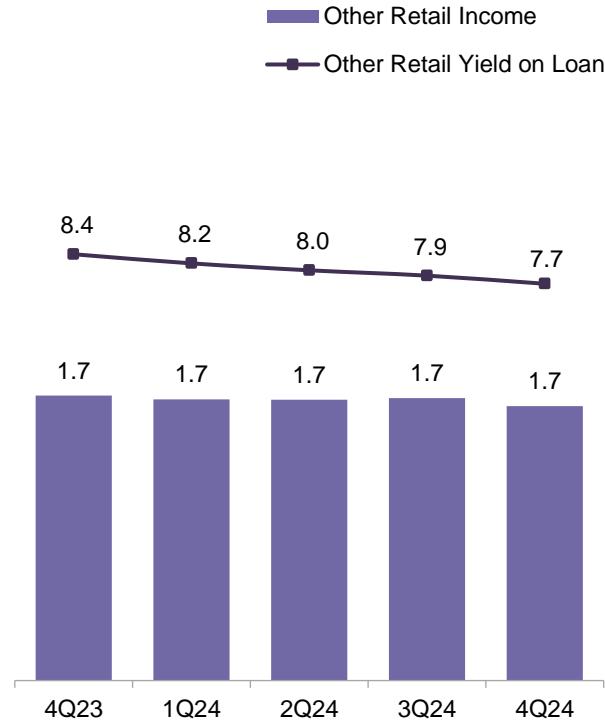
Loans

Baht in billion

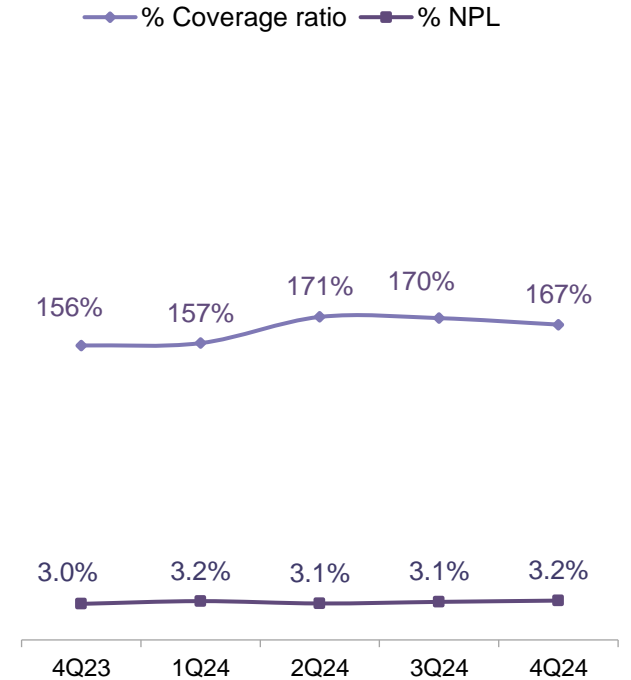


Loan Yield

Baht in billion



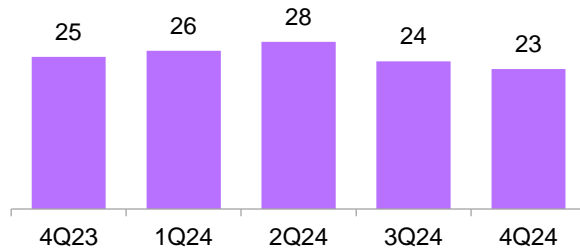
Portfolio Quality



Real Estate Development

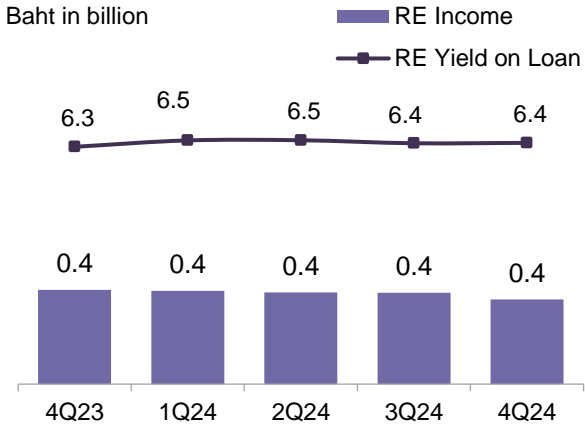
Loans

Baht in billion

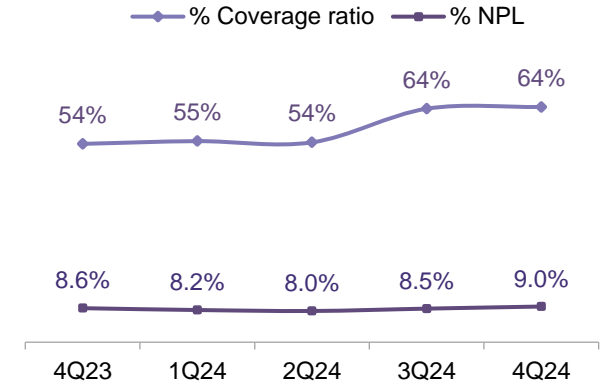


Loan Yield

Baht in billion



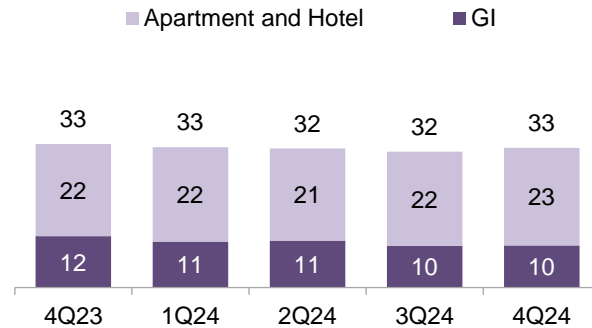
Portfolio Quality



SME

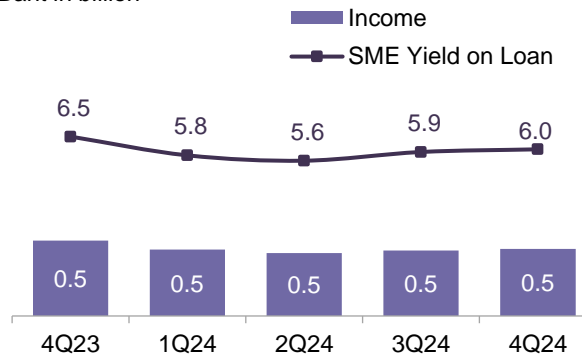
Loans

Baht in billion

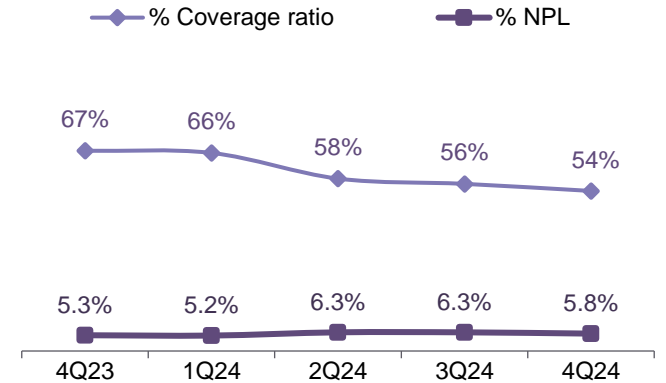


Loan Yield

Baht in billion



Portfolio Quality



Investor Relations

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