

# Finansa Public Company Limited

## Update

### Ratings

#### National

Long-Term Rating	BBB-(tha)
Short-Term Rating	F3(thai)

### Outlook

National Long-Term Rating	Stable
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### Financial Data

#### Finansa Public Company Limited

	31 Mar 17	31 Dec 16
Total assets (USDm)	101.7	102.7
Total assets (THBbn)	3.5	3.7
Total equity (THBbn)	2.2	2.2
Net income (THBbn)	0.03 <sup>a</sup>	0.13
ROA (%)	3.5 <sup>b</sup>	3.5
ROE (%)	5.8 <sup>b</sup>	6.1
Equity/assets (%)	62.7	59.4

<sup>a</sup> 3-months

<sup>b</sup> Annualised

### Key Rating Drivers

**Standalone Profile Drives Ratings:** The National Ratings of Finansa Public Company Limited (FNS) reflect its standalone credit profile, which takes into account its small and niche franchise, improving revenue diversity, dependence on wholesale funding, and volatile levels of internal capital generation. The ratings also take into account Fitch's expectation of a steady decline in leverage backed by ongoing cash generation from core businesses and dividends received from associates.

**Limited, Niche Franchise:** FNS positions itself as a boutique investment bank (IB) with particular expertise in the power and energy sectors and in project finance. It has a good record of picking up regular-fee advisory work, and a sound reputation in its areas of expertise. Nevertheless, FNS's franchise is small with IPO market share of only 3.8% in 2016 (data from Bloomberg's league table) as the IB business in Thailand is dominated by large banks that tap existing relationships with corporate clients and are able to provide loans.

**More Diversified Revenue Sources:** FNS's revenue has become more broadly sourced and stable, due to rental income from its investment in the warehouse and factory rental business. Nevertheless, its profit still depends heavily on the IB business as well as profit sharing from associates (Finansia Syrus Securities Public Company Limited (BBB+(tha)/Stable) and M. K. Real Estate Development Public Company Limited), which are in volatile sectors. Private-equity investments may yield new revenue streams, but are likely to be insignificant in the near term.

**Leverage Levels A Concern:** FNS's leverage rose substantially in recent years to fund its investments. Nevertheless, FNS's more-stable income stream and flexible dividend policy should mitigate funding risk. The management reiterates its plan of keeping the debt-to-equity ratio below 0.5x (0.5x as of end-March 2017) and gradually reducing its total amount of debt outstanding by about half by end-2019. Fitch believes that this management target can be achieved as long as there are no further large investments.

**Reliance on Wholesale Funding:** FNS depends heavily on wholesale borrowing and may be exposed to liquidity risk if the local financial markets were to dry up. To mitigate liquidity risk, FNS will rely more on long-term funding and ensure that each tranche of its debentures are fully covered by bank credit facilities. Apart from this, its maintenance of liquid assets that can be redeemed on a daily basis and good track record of market access (with a regular and diversified investor base) also reduce refinancing risks.

### Rating Sensitivities

**Decline in Leverage:** An upward revision of ratings could occur if FNS can successfully execute its debt repayment plan and show sustained improvements in profitability so that leverage steadily declines. However, Fitch believes this is unlikely to occur in the near term.

**Poor Performance:** The ratings could be downgraded if the company's operations are weaker-than-expected, resulting in significant deterioration in key financial ratios, particularly liquidity and leverage. Any deviation from the debt repayment plan due to a higher risk appetite, significant losses from core operations of its subsidiaries or affiliates, or signs of a withdrawal in creditors' confidence may result in negative rating action.

### Analysts

Jindarat Laotaveerungsawat  
+66 2108 0153  
[jindarat.laotaveerungsawat@fitchratings.com](mailto:jindarat.laotaveerungsawat@fitchratings.com)

Patchara Sarayudh  
+66 2108 0152  
[patchara.sarayudh@fitchratings.com](mailto:patchara.sarayudh@fitchratings.com)

**Finansa Public Company Limited**  
**Income Statement**

	31 Mar 2017		31 Dec 2016		31 Dec 2015		31 Dec 2014		31 Dec 2013		
	3 Months -	1st Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	THBm	Earning	THBm	Earning	THBm	Earning	THBm	Earning	THBm	Earning
	Unqualified	Reviewed - Unqualified	Assets	Unqualified	Assets	Unqualified	Assets	Unqualified	Assets	Unqualified	Assets
1. Interest Income on Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	1.1	0.09	2.7	0.22
2. Other Interest Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>4. Gross Interest and Dividend Income</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>1.1</b>	<b>0.09</b>	<b>2.7</b>	<b>0.22</b>
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	0.4	13.8	3.23	57.7	3.00	40.8	2.71	17.8	1.54	13.0	1.04
<b>7. Total Interest Expense</b>	<b>0.4</b>	<b>13.8</b>	<b>3.23</b>	<b>57.7</b>	<b>3.00</b>	<b>40.8</b>	<b>2.71</b>	<b>17.8</b>	<b>1.54</b>	<b>13.0</b>	<b>1.04</b>
<b>8. Net Interest Income</b>	<b>(0.4)</b>	<b>(13.8)</b>	<b>(3.23)</b>	<b>(57.7)</b>	<b>(3.00)</b>	<b>(40.8)</b>	<b>(2.71)</b>	<b>(16.7)</b>	<b>(1.44)</b>	<b>(10.3)</b>	<b>(0.82)</b>
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	0.4	12.3	2.88	75.9	3.95	130.1	8.63	16.5	1.42	30.9	2.47
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	0.0	1.6	0.37	29.5	1.54	82.6	5.48	45.0	3.88	31.3	2.50
14. Other Operating Income	1.7	57.1	13.37	194.4	10.12	156.5	10.38	48.2	4.16	7.2	0.58
<b>15. Total Non-Interest Operating Income</b>	<b>2.1</b>	<b>71.0</b>	<b>16.62</b>	<b>299.8</b>	<b>15.60</b>	<b>369.2</b>	<b>24.48</b>	<b>109.7</b>	<b>9.47</b>	<b>69.4</b>	<b>5.55</b>
16. Personnel Expenses	0.2	8.1	1.90	143.3	7.46	220.6	14.63	107.1	9.24	33.4	2.67
17. Other Operating Expenses	0.9	31.2	7.30	57.5	2.99	37.5	2.49	4.1	0.35	103.1	8.24
<b>18. Total Non-Interest Expenses</b>	<b>1.1</b>	<b>39.3</b>	<b>9.20</b>	<b>200.8</b>	<b>10.45</b>	<b>258.1</b>	<b>17.11</b>	<b>111.2</b>	<b>9.59</b>	<b>136.5</b>	<b>10.91</b>
19. Equity-accounted Profit/ Loss - Operating	0.4	14.6	3.42	96.6	5.03	69.0	4.58	48.6	4.19	153.5	12.27
<b>20. Pre-Impairment Operating Profit</b>	<b>0.9</b>	<b>32.5</b>	<b>7.61</b>	<b>137.9</b>	<b>7.18</b>	<b>139.3</b>	<b>9.24</b>	<b>30.4</b>	<b>2.62</b>	<b>76.1</b>	<b>6.08</b>
21. Loan Impairment Charge	n.a.	n.a.	-	n.a.	-	n.a.	-	(2.4)	(0.21)	n.a.	-
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>23. Operating Profit</b>	<b>0.9</b>	<b>32.5</b>	<b>7.61</b>	<b>137.9</b>	<b>7.18</b>	<b>139.3</b>	<b>9.24</b>	<b>32.8</b>	<b>2.83</b>	<b>76.1</b>	<b>6.08</b>
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	432.1	28.65	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>29. Pre-tax Profit</b>	<b>0.9</b>	<b>32.5</b>	<b>7.61</b>	<b>137.9</b>	<b>7.18</b>	<b>571.4</b>	<b>37.89</b>	<b>32.8</b>	<b>2.83</b>	<b>76.1</b>	<b>6.08</b>
30. Tax expense	0.0	1.2	0.28	7.2	0.37	8.7	0.58	(1.2)	(0.10)	2.0	0.16
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	22.4	1.93	n.a.	-
<b>32. Net Income</b>	<b>0.9</b>	<b>31.3</b>	<b>7.33</b>	<b>130.7</b>	<b>6.80</b>	<b>562.7</b>	<b>37.31</b>	<b>56.4</b>	<b>4.87</b>	<b>74.1</b>	<b>5.92</b>
33. Change in Value of AFS Investments	(0.1)	(4.0)	(0.94)	(22.6)	(1.18)	(46.6)	(3.09)	(33.3)	(2.87)	28.1	2.25
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	(0.5)	(16.6)	(3.89)	(4.3)	(0.22)	40.7	2.70	2.0	0.17	24.9	1.99
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	(4.6)	(0.24)	(2.3)	(0.15)	n.a.	-	(4.0)	(0.32)
<b>37. Fitch Comprehensive Income</b>	<b>0.3</b>	<b>10.7</b>	<b>2.50</b>	<b>99.2</b>	<b>5.16</b>	<b>554.5</b>	<b>36.77</b>	<b>25.1</b>	<b>2.17</b>	<b>123.1</b>	<b>9.84</b>
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	0.9	31.3	7.33	130.7	6.80	562.7	37.31	56.4	4.87	74.1	5.92
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	74.1	4.91	24.7	2.13	n.a.	-
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = THB34.4501

USD1 = THB35.8307

USD1 = THB36.0886

USD1 = THB32.963

USD1 = THB32.8136

**Related Criteria**

[Global Non-Bank Financial Institutions Rating Criteria \(March 2017\)](#)

[National Scale Ratings Criteria \(March 2017\)](#)

**Finansa Public Company Limited**  
**Balance Sheet**

	31 Mar 2017		31 Dec 2016		31 Dec 2015		31 Dec 2014		31 Dec 2013		
	3 Months - 1st USDm	3 Months - 1st Quarter THBm	As % of Assets	Year End THBm	As % of Assets	Year End THBm	As % of Assets	Year End THBm	As % of Assets	Year End THBm	As % of Assets
<b>Assets</b>											
<b>A. Loans</b>											
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	11.1	383.9	10.95	375.2	10.19	175.6	4.97	176.8	6.99	193.7	9.85
6. Less: Reserves for Impaired Loans	5.0	171.1	4.88	171.1	4.65	171.2	4.84	171.2	6.77	173.6	8.83
<b>7. Net Loans</b>	<b>6.2</b>	<b>212.8</b>	<b>6.07</b>	<b>204.1</b>	<b>5.54</b>	<b>4.4</b>	<b>0.12</b>	<b>5.6</b>	<b>0.22</b>	<b>20.1</b>	<b>1.02</b>
<b>8. Gross Loans</b>	<b>11.1</b>	<b>383.9</b>	<b>10.95</b>	<b>375.2</b>	<b>10.19</b>	<b>175.6</b>	<b>4.97</b>	<b>176.8</b>	<b>6.99</b>	<b>193.7</b>	<b>9.85</b>
9. Memo: Impaired Loans included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	22.7	1.15
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>B. Other Earning Assets</b>											
1. Loans and Advances to Banks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	5.5	190.5	5.44	374.4	10.17	286.0	8.09	140.2	5.55	238.5	12.13
4. Derivatives	0.1	2.4	0.07	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Available for Sale Securities	1.2	42.6	1.22	73.7	2.00	113.9	3.22	147.1	5.82	171.3	8.71
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Equity Investments in Associates	37.0	1,275.6	36.39	1,261.0	34.26	1,095.3	30.98	858.2	33.95	812.9	41.34
8. Other Securities	0.2	7.9	0.23	7.9	0.21	7.9	0.22	7.9	0.31	8.1	0.41
<b>9. Total Securities</b>	<b>44.1</b>	<b>1,519.0</b>	<b>43.34</b>	<b>1,717.0</b>	<b>46.64</b>	<b>1,503.1</b>	<b>42.52</b>	<b>1,153.4</b>	<b>45.62</b>	<b>1,230.8</b>	<b>62.59</b>
10. Memo: Government Securities included Above	0.3	11.0	0.31	11.0	0.30	11.4	0.32	11.4	0.45	10.1	0.51
11. Memo: Total Securities Pledged	0.3	11.0	0.31	11.0	0.30	11.4	0.32	11.4	0.45	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	0.0	0.6	0.02	0.6	0.02	0.6	0.02	n.a.	-	n.a.	-
<b>15. Total Earning Assets</b>	<b>50.3</b>	<b>1,732.4</b>	<b>49.43</b>	<b>1,921.7</b>	<b>52.20</b>	<b>1,508.1</b>	<b>42.66</b>	<b>1,159.0</b>	<b>45.84</b>	<b>1,250.9</b>	<b>63.61</b>
<b>C. Non-Earning Assets</b>											
1. Cash and Due From Banks	2.8	97.1	2.77	82.5	2.24	200.1	5.66	127.5	5.04	130.0	6.61
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	2.5	85.9	2.45	86.8	2.36	87.5	2.47	142.1	5.62	138.6	7.05
5. Goodwill	4.6	156.9	4.48	156.9	4.26	156.9	4.44	156.9	6.21	173.1	8.80
6. Other Intangibles	38.0	1,308.3	37.33	1,323.1	35.94	3.8	0.11	15.3	0.61	33.4	1.70
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	0.0	0.4	0.01	0.6	0.02	0.5	0.01	1.0	0.04	8.2	0.42
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	77.0	3.05	n.a.	-
10. Other Assets	3.6	124.0	3.54	109.5	2.97	1,578.5	44.65	849.3	33.59	232.3	11.81
<b>11. Total Assets</b>	<b>101.7</b>	<b>3,505.0</b>	<b>100.00</b>	<b>3,681.1</b>	<b>100.00</b>	<b>3,535.4</b>	<b>100.00</b>	<b>2,528.1</b>	<b>100.00</b>	<b>1,966.5</b>	<b>100.00</b>
<b>Liabilities and Equity</b>											
<b>D. Interest-Bearing Liabilities</b>											
1. Customer Deposits - Current	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>4. Total Customer Deposits</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
5. Deposits from Banks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Commercial Paper and Short-term Borrowings	9.3	319.5	9.12	570.1	15.49	475.6	13.45	395.2	15.63	250.0	12.71
<b>8. Total Money Market and Short-term Funding</b>	<b>9.3</b>	<b>319.5</b>	<b>9.12</b>	<b>570.1</b>	<b>15.49</b>	<b>475.6</b>	<b>13.45</b>	<b>395.2</b>	<b>15.63</b>	<b>250.0</b>	<b>12.71</b>
9. Senior Unsecured Debt (original maturity > 1 year)	25.3	870.0	24.82	770.0	20.92	720.0	20.37	350.0	13.84	n.a.	-
10. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>13. Total LT Funding (original maturity &gt; 1 year)</b>	<b>25.3</b>	<b>870.0</b>	<b>24.82</b>	<b>770.0</b>	<b>20.92</b>	<b>720.0</b>	<b>20.37</b>	<b>350.0</b>	<b>13.84</b>	<b>n.a.</b>	<b>-</b>
14. Derivatives	0.1	3.0	0.09	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>16. Total Funding</b>	<b>34.6</b>	<b>1,192.5</b>	<b>34.02</b>	<b>1,340.1</b>	<b>36.40</b>	<b>1,195.6</b>	<b>33.82</b>	<b>745.2</b>	<b>29.48</b>	<b>250.0</b>	<b>12.71</b>
<b>E. Non-Interest Bearing Liabilities</b>											
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	0.7	22.8	0.65	23.4	0.64	16.4	0.46	13.0	0.51	14.7	0.75
4. Current Tax Liabilities	0.1	2.4	0.07	2.0	0.05	0.0	0.00	n.a.	-	n.a.	-
5. Deferred Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	14.7	0.58	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	2.7	91.3	2.60	130.2	3.54	211.9	5.99	124.8	4.94	96.5	4.91
<b>10. Total Liabilities</b>	<b>38.0</b>	<b>1,309.0</b>	<b>37.35</b>	<b>1,495.7</b>	<b>40.63</b>	<b>1,423.9</b>	<b>40.28</b>	<b>897.7</b>	<b>35.51</b>	<b>361.2</b>	<b>18.37</b>
<b>F. Hybrid Capital</b>											
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>G. Equity</b>											
1. Common Equity	73.2	2,522.0	71.95	2,490.8	67.66	2,389.4	67.58	1,903.0	75.27	1,843.1	93.72
2. Non-controlling Interest	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	(2.3)	(78.4)	(2.24)	(74.3)	(2.02)	(51.7)	(1.46)	(5.1)	(0.20)	31.7	1.61
4. Foreign Exchange Revaluation Reserves	(7.2)	(247.6)	(7.06)	(231.1)	(6.28)	(226.8)	(6.42)	(267.5)	(10.58)	(269.5)	(13.70)
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>6. Total Equity</b>	<b>63.7</b>	<b>2,196.0</b>	<b>62.65</b>	<b>2,185.4</b>	<b>59.37</b>	<b>2,110.9</b>	<b>59.71</b>	<b>1,630.4</b>	<b>64.49</b>	<b>1,605.3</b>	<b>81.63</b>
<b>7. Total Liabilities and Equity</b>	<b>101.7</b>	<b>3,505.0</b>	<b>100.00</b>	<b>3,681.1</b>	<b>100.00</b>	<b>3,534.8</b>	<b>99.98</b>	<b>2,528.1</b>	<b>100.00</b>	<b>1,966.5</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	n.a.	n.a.	-	n.a.	-	1,949.7	55.15	1,457.2	57.64	1,390.6	70.71

Exchange rate

USD1 = THB34.4501

USD1 = THB35.8307

USD1 = THB36.0886

USD1 = THB32.963

USD1 = THB32.8136

## Finansa Public Company Limited Summary Analytics

	31 Mar 2017 3 Months - 1st Quarter	31 Dec 2016 Year End	31 Dec 2015 Year End	31 Dec 2014 Year End	31 Dec 2013 Year End
<b>A. Interest Ratios</b>					
1. Interest Income on Loans/ Average Gross Loans	n.a.	n.a.	n.a.	0.60	1.33
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	n.a.	n.a.	n.a.	0.09	0.22
4. Interest Expense/ Average Interest-bearing Liabilities	4.42	4.53	4.52	4.56	4.77
5. Net Interest Income/ Average Earning Assets	(3.06)	(3.57)	(3.31)	(1.39)	(0.84)
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	n.a.	n.a.	n.a.	(1.19)	n.a.
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	(3.06)	(3.57)	(3.31)	(1.39)	(0.84)
<b>B. Other Operating Profitability Ratios</b>					
1. Non-Interest Income/ Gross Revenues	124.13	123.83	112.42	117.96	117.43
2. Non-Interest Expense/ Gross Revenues	68.71	82.94	78.59	119.57	230.96
3. Non-Interest Expense/ Average Assets	4.44	5.46	8.87	5.31	7.28
4. Pre-impairment Op. Profit/ Average Equity	6.02	6.46	7.58	1.91	5.17
5. Pre-impairment Op. Profit/ Average Total Assets	3.67	3.75	4.78	1.45	4.06
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	n.a.	n.a.	n.a.	(7.89)	n.a.
7. Operating Profit/ Average Equity	6.02	6.46	7.58	2.06	5.17
8. Operating Profit/ Average Total Assets	3.67	3.75	4.78	1.57	4.06
9. Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.
<b>C. Other Profitability Ratios</b>					
1. Net Income/ Average Total Equity	5.79	6.13	30.63	3.55	5.03
2. Net Income/ Average Total Assets	3.53	3.55	19.33	2.69	3.95
3. Fitch Comprehensive Income/ Average Total Equity	1.98	4.65	30.19	1.58	8.36
4. Fitch Comprehensive Income/ Average Total Assets	1.21	2.70	19.05	1.20	6.57
5. Taxes/ Pre-tax Profit	3.69	5.22	1.52	(3.66)	2.63
6. Net Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.
<b>D. Capitalization</b>					
1. FCC/FCC-Adjusted Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.
2. Tangible Common Equity/ Tangible Assets	35.81	32.03	57.78	61.88	79.38
3. Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
4. Total Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
5. Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
6. Equity/ Total Assets	62.65	59.37	59.71	64.49	81.63
7. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	13.17	43.79	n.a.
8. Internal Capital Generation	5.78	5.98	23.15	1.94	4.62
<b>E. Loan Quality</b>					
1. Growth of Total Assets	(4.78)	4.12	39.84	28.56	8.99
2. Growth of Gross Loans	2.32	113.67	(0.68)	(8.72)	(5.79)
3. Impaired Loans/ Gross Loans	n.a.	n.a.	n.a.	n.a.	11.72
4. Reserves for Impaired Loans/ Gross Loans	44.57	45.60	97.49	96.83	89.62
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	n.a.	n.a.	n.a.	764.76
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	n.a.	n.a.	n.a.	n.a.	(10.85)
7. Impaired Loans less Reserves for Impaired Loans/ Equity	n.a.	n.a.	n.a.	n.a.	(9.40)
8. Loan Impairment Charges/ Average Gross Loans	n.a.	n.a.	n.a.	(1.32)	n.a.
9. Net Charge-offs/ Average Gross Loans	n.a.	0.05	n.a.	n.a.	n.a.
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	n.a.	n.a.	n.a.	n.a.	11.72
<b>F. Funding and Liquidity</b>					
1. Loans/ Customer Deposits	n.a.	n.a.	n.a.	n.a.	n.a.
2. Interbank Assets/ Interbank Liabilities	n.a.	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding (excluding derivatives)	n.a.	n.a.	n.a.	n.a.	n.a.
4. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.	n.a.

**Finansa Public Company Limited**  
**Reference Data**

	31 Mar 2017		31 Dec 2016		31 Dec 2015		31 Dec 2014		31 Dec 2013	
	3 Months - 1st	3 Months - 1st Quarter	As % of Assets	Year End	As % of Assets	Year End	As % of Assets	Year End	As % of Assets	Year End
	USDm	THBm		THBm		THBm		THBm		THBm
<b>A. Off-Balance Sheet Items</b>										
1. Managed Securitizated Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
3. Guarantees	1.2	40.0	1.14	40.0	1.09	40.0	1.13	75.0	2.97	81.6
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
7. Other Off-Balance Sheet items	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
<b>B. Average Balance Sheet</b>										
Average Loans	11.0	379.6	10.83	215.4	5.85	178.2	5.04	181.9	7.20	202.5
Average Earning Assets	53.0	1,827.1	52.13	1,615.6	43.89	1,233.1	34.88	1,201.3	47.52	1,221.2
Average Assets	104.3	3,593.1	102.51	3,679.1	99.95	2,911.2	82.34	2,094.5	82.85	1,874.9
Average Managed Securitizated Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Average Interest-Bearing Liabilities	36.8	1,266.3	36.13	1,275.1	34.64	903.4	25.55	390.6	15.45	272.6
Average Common equity	72.8	2,506.4	71.51	2,435.1	66.15	2,107.7	59.62	1,846.0	73.02	1,742.3
Average Equity	63.6	2,190.7	62.50	2,133.3	57.95	1,837.0	51.96	1,588.8	62.85	1,472.3
Average Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
<b>C. Maturities</b>										
<b>Asset Maturities:</b>										
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Debt Securities 1 - 5 Years	0.3	10.5	0.30	10.6	0.29	10.8	0.31	n.a.	-	n.a.
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
<b>Liability Maturities:</b>										
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Senior Debt Maturing 1- 5 Years	25.3	870.0	24.82	770.0	20.92	720.0	20.37	350.0	13.84	n.a.
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Total Senior Debt on Balance Sheet	25.3	870.0	24.82	770.0	20.92	720.0	20.37	350.0	13.84	n.a.
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
<b>D. Risk Weighted Assets</b>										
1. Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
3. Fitch Core Capital Adjusted Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
5. Fitch Adjusted Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
<b>E. Equity Reconciliation</b>										
1. Equity	63.7	2,196.0	62.65	2,185.4	59.37	2,110.9	59.71	1,630.4	64.49	1,605.3
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.
4. Published Equity	63.7	2,196.0	62.65	2,185.4	59.37	2,110.9	59.71	1,630.4	64.49	1,605.3
<b>F. Fitch Core Capital Reconciliation</b>										
1. Total Equity as reported (including non-controlling interests)	63.7	2,196.0	62.65	2,185.4	59.37	2,110.9	59.71	1,630.4	64.49	1,605.3
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00	0.0
3. Non-loss-absorbing non-controlling interests	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00	0.0
4. Goodwill	4.6	156.9	4.48	156.9	4.26	156.9	4.44	156.9	6.21	173.1
5. Other intangibles	38.0	1,308.3	37.33	1,323.1	35.94	3.8	0.11	15.3	0.61	33.4
6. Deferred tax assets deduction	0.0	0.4	0.01	0.6	0.02	0.5	0.01	1.0	0.04	8.2
7. Net asset value of insurance subsidiaries	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00	0.0
8. First loss tranches of off-balance sheet securitizations	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00	0.0
9. Fitch Core Capital	n.a.	n.a.	-	n.a.	-	1,949.7	55.15	1,457.2	57.64	1,390.6

Exchange Rate

USD1 = THB34.4501    USD1 = THB35.8307    USD1 = THB36.0886    USD1 = THB32.963    USD1 = THB:

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