

# BUSINESS REPORT

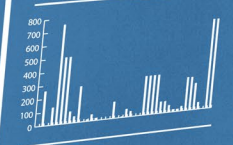
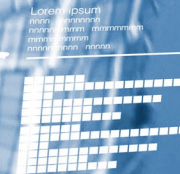


## Statement of Financial Position

Financial Data	2016	2017	2018	2019
Assets	1,568.29	1,568.40	1,511.29	2,144.25
Liabilities	881.17	903.89	850.74	1,440.31
Equity	600.12	664.52	659.54	697.94
Paid-up Capital	200.00	200.00	200.00	200.00
Revenue	204.72	225.02	77.25	28.89
Net Profit	60.52	20.54	0.26	61.95
EPS (Baht)	3.03	1.03	0.66	0.75
Financial Ratio	5.07	3.25	1.18	4.70
ROA (%)	10.54	3.29	1.02	20.19
Net Profit Margin (%)	2016	2017	2018	



Assets	2019
CASH AND CASH EQUIVALENTS	1,200.00
RECEIVABLES	100.00
PREPAID INCOME TAX	70.00
INVESTMENT ASSETS	100.00
INVESTMENT PROPERTIES	100.00
INVESTMENT PROPERTIES - NET	100.00
PROPERTY PLANT AND EQUIPMENT - NET	2,000.00
INTANGIBLE ASSETS - NET	100.00
DEFERRED TAX ASSETS	100.00
OTHER RECEIVABLES - NET	100.00
OTHER ASSETS - NET	100.00
TOTAL ASSETS	2,800.00
LIABILITIES AND SHAREHOLDERS' EQUITY	
INCOME TAX PAYABLE	100.00
DEFERRED INCOME TAX	100.00
INSURANCE LIABILITIES	100.00
POLICY DEFICIT OR EXCESS OBLIGATION	100.00
ACCRUED EXPENSES	100.00
OTHER LIABILITIES	1,000.00
TOTAL LIABILITIES	1,400.00
SHAREHOLDERS' EQUITY	
AUTHORIZED SHARE CAPITAL	1,000.00
COMMON SHARES	1,000.00
ISSUED AND FULLY PAID-UP SHARE CAPITAL	1,000.00
COMMON SHARES	1,000.00
PREMIUM (DISCOUNT) ON SHARE CAPITAL	100.00
RESERVED EARNINGS	100.00
RETAINED EARNINGS (DEFICIT)	100.00
RETAINED EARNINGS - IMPROVED	100.00
RETAINED EARNINGS DEFICIT - UNAPPORTIONED	100.00
OTHER COMPONENTS OF EQUITY	100.00
OTHER SURPLUS (DEFICIT)	100.00
REVALUATION SURPLUS ON INVESTMENTS	100.00
OTHER SURPLUS	100.00
REVALUATION SURPLUS ON INVESTMENTS	100.00
OTHER SURPLUS	100.00
TOTAL EQUITY	1,400.00

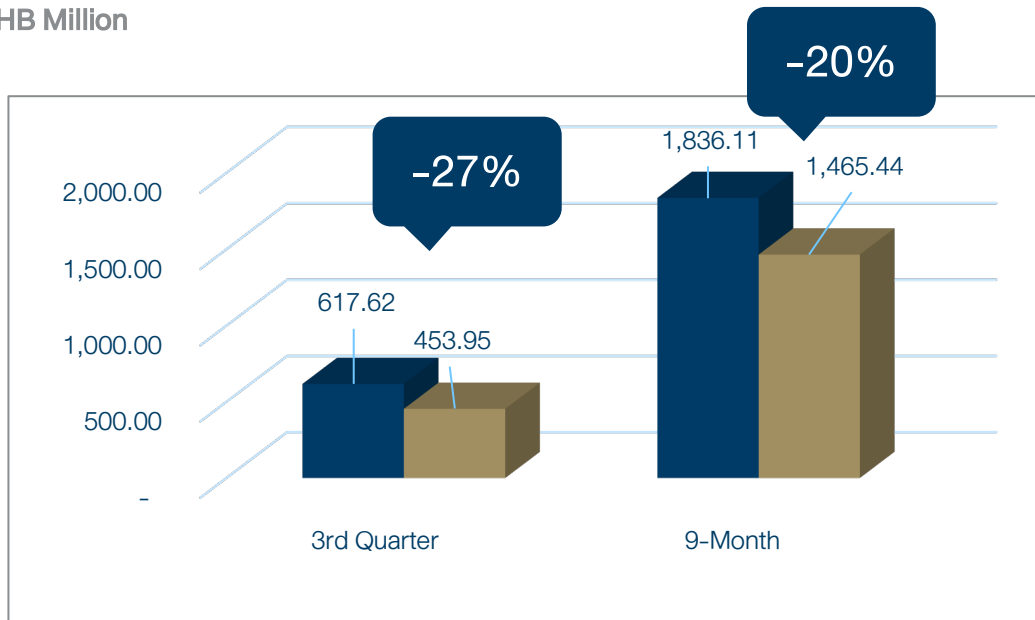


# DAOL (THAILAND) Quarterly Performance Update

Q3/2022 and 9-month as of September

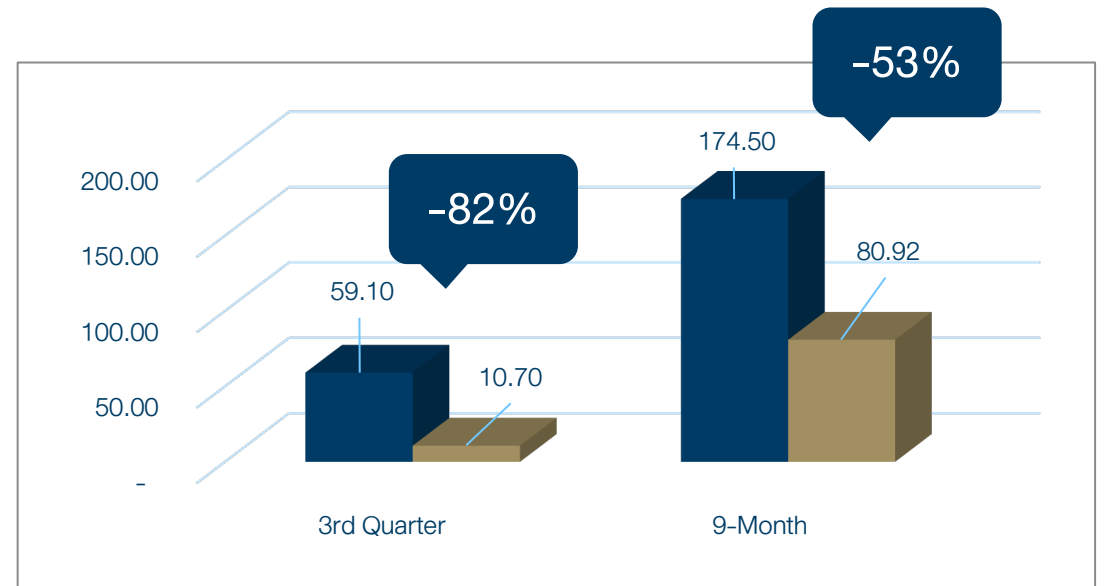
## Revenues Growth

THB Million



## Net Profit Growth

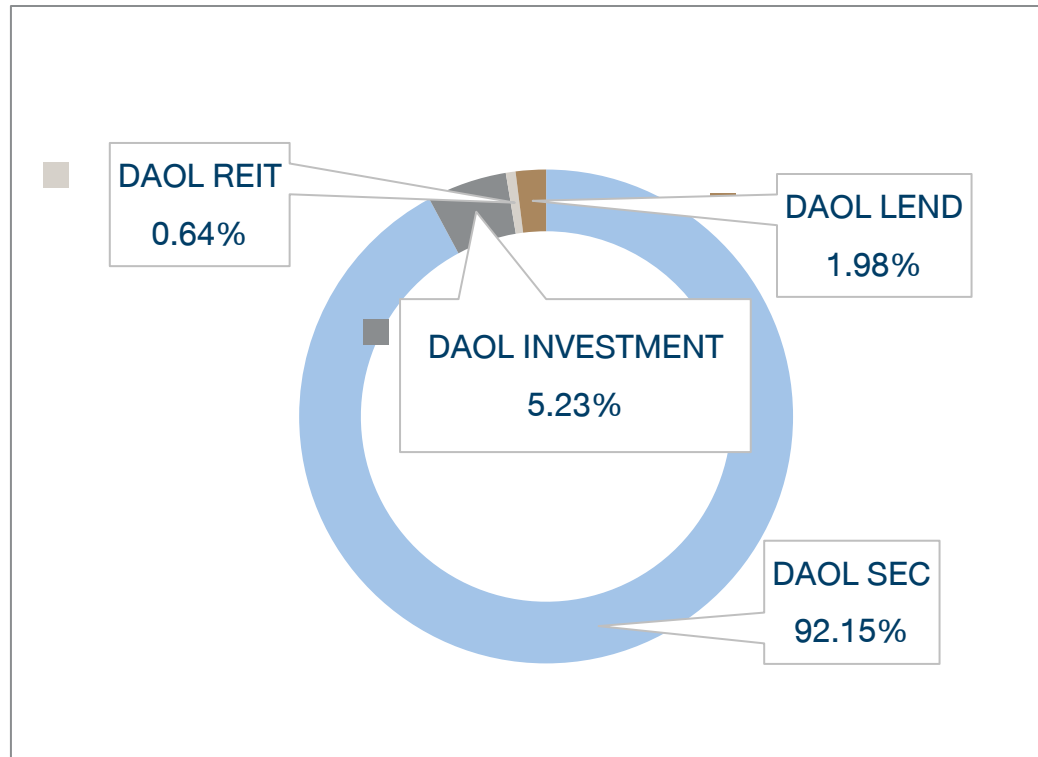
THB Million



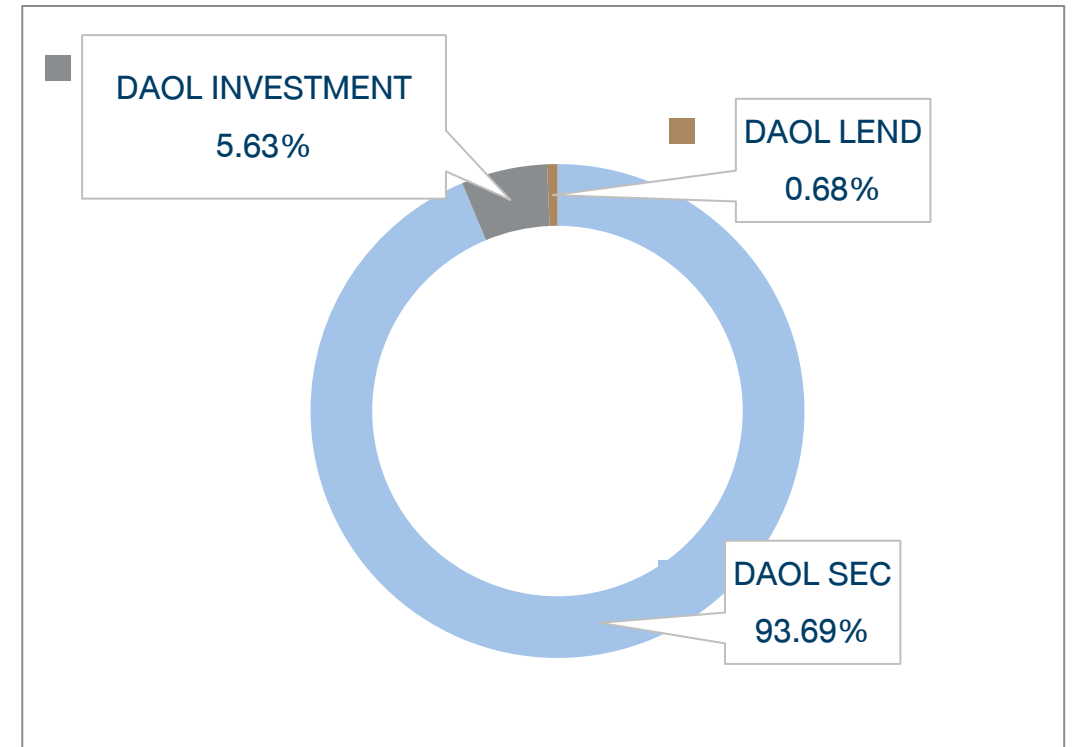
■ 2021 ■ 2022

As of September 2022

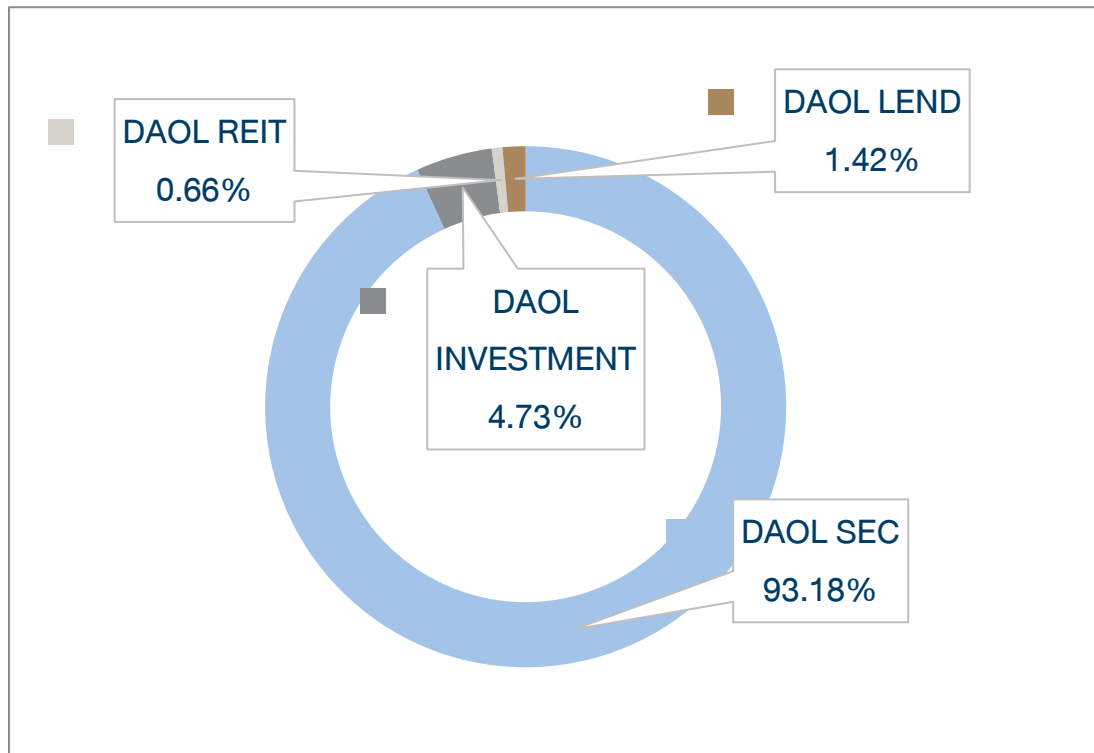
Q3/2022



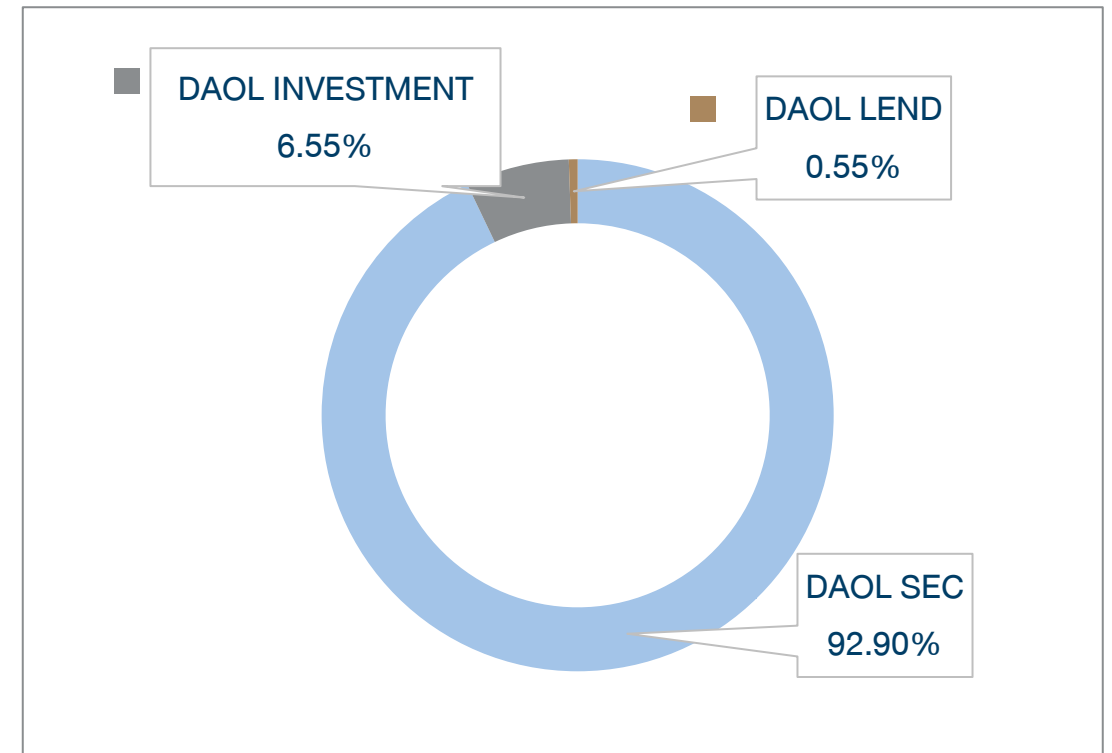
Q3/2021



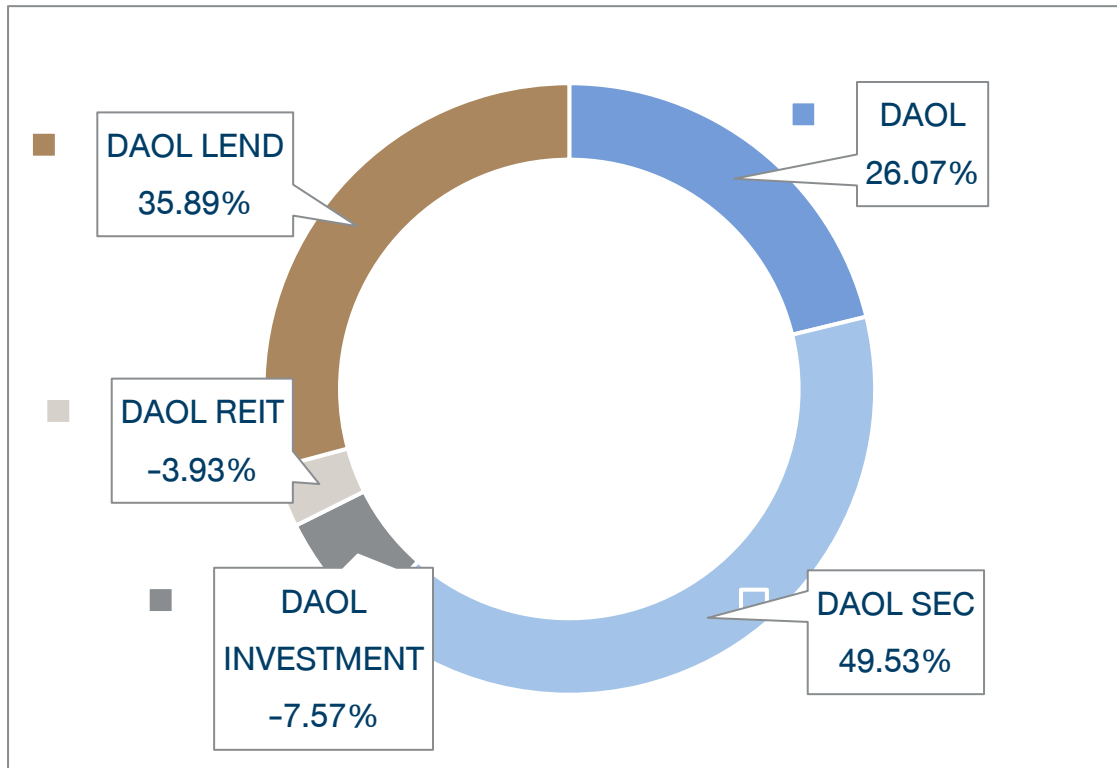
9M/2022



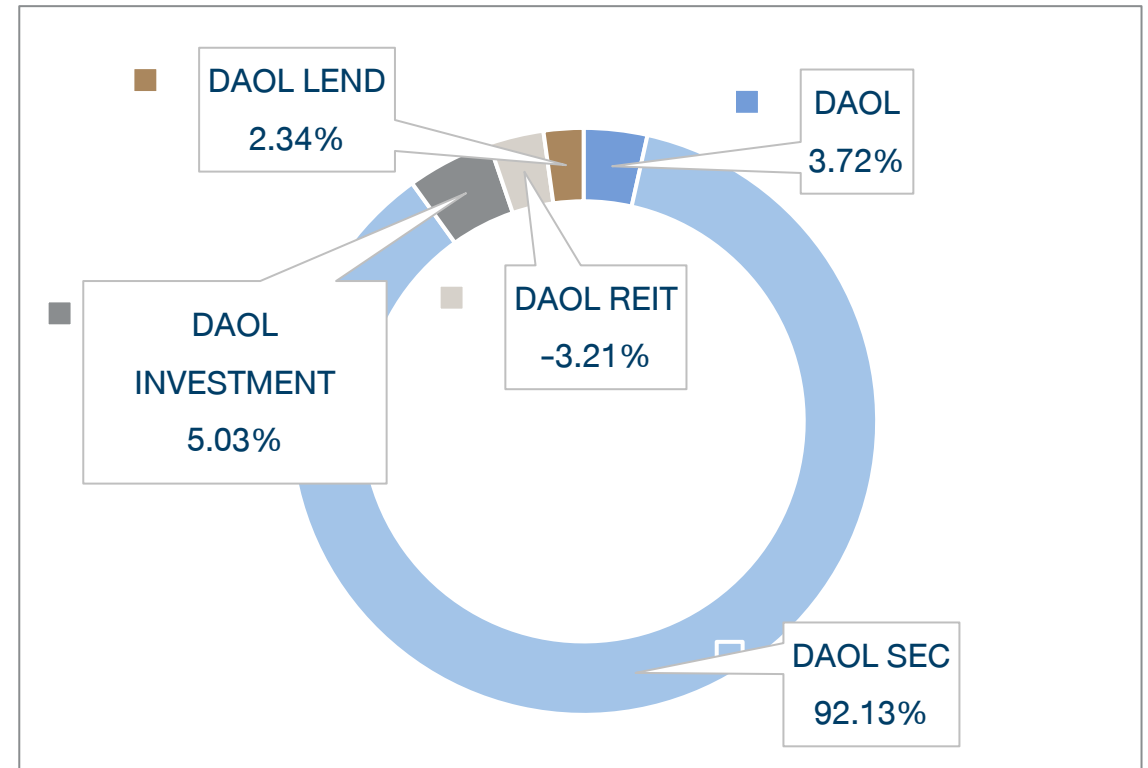
9M/2021



Q3/2022

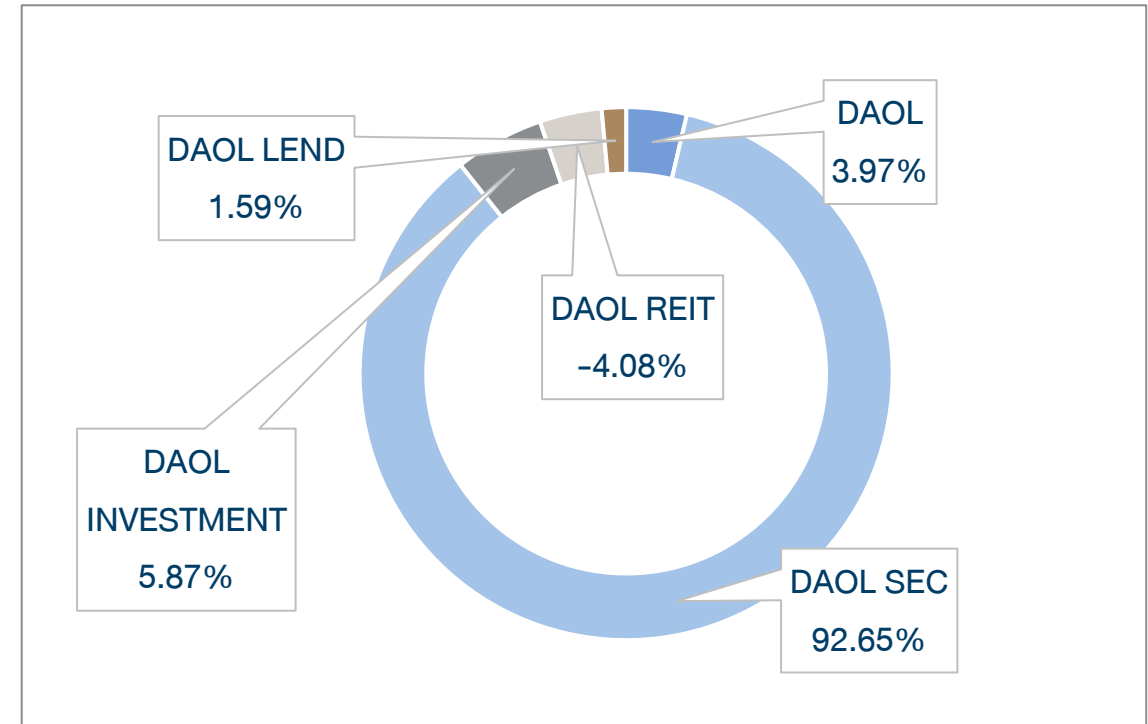
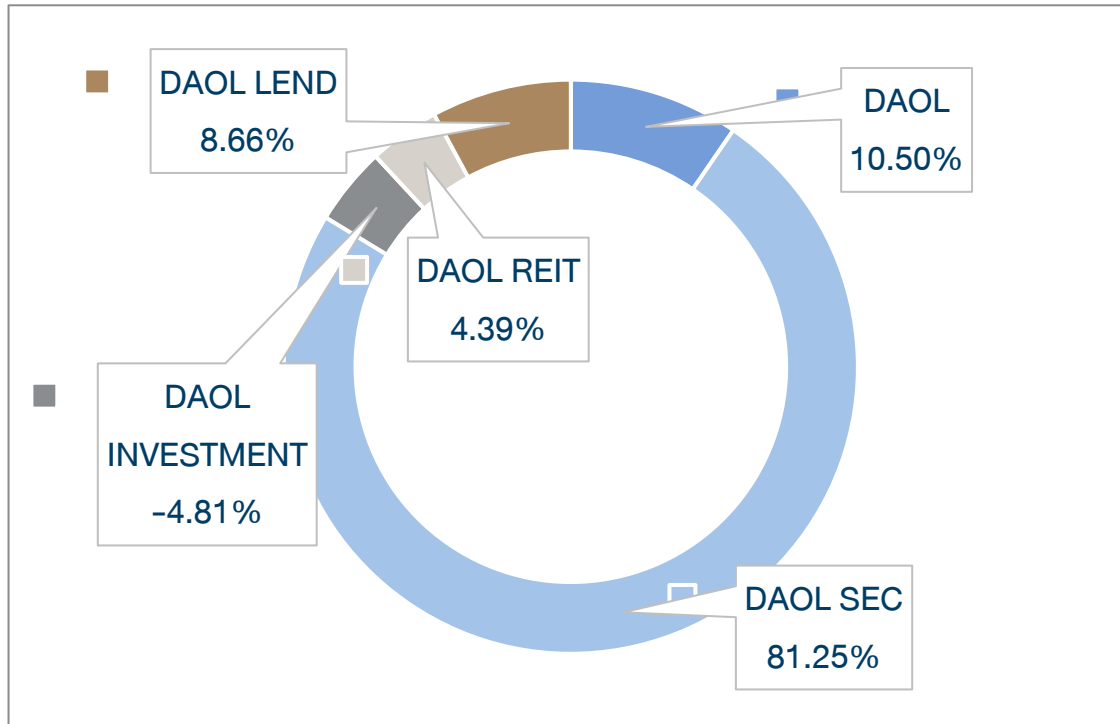


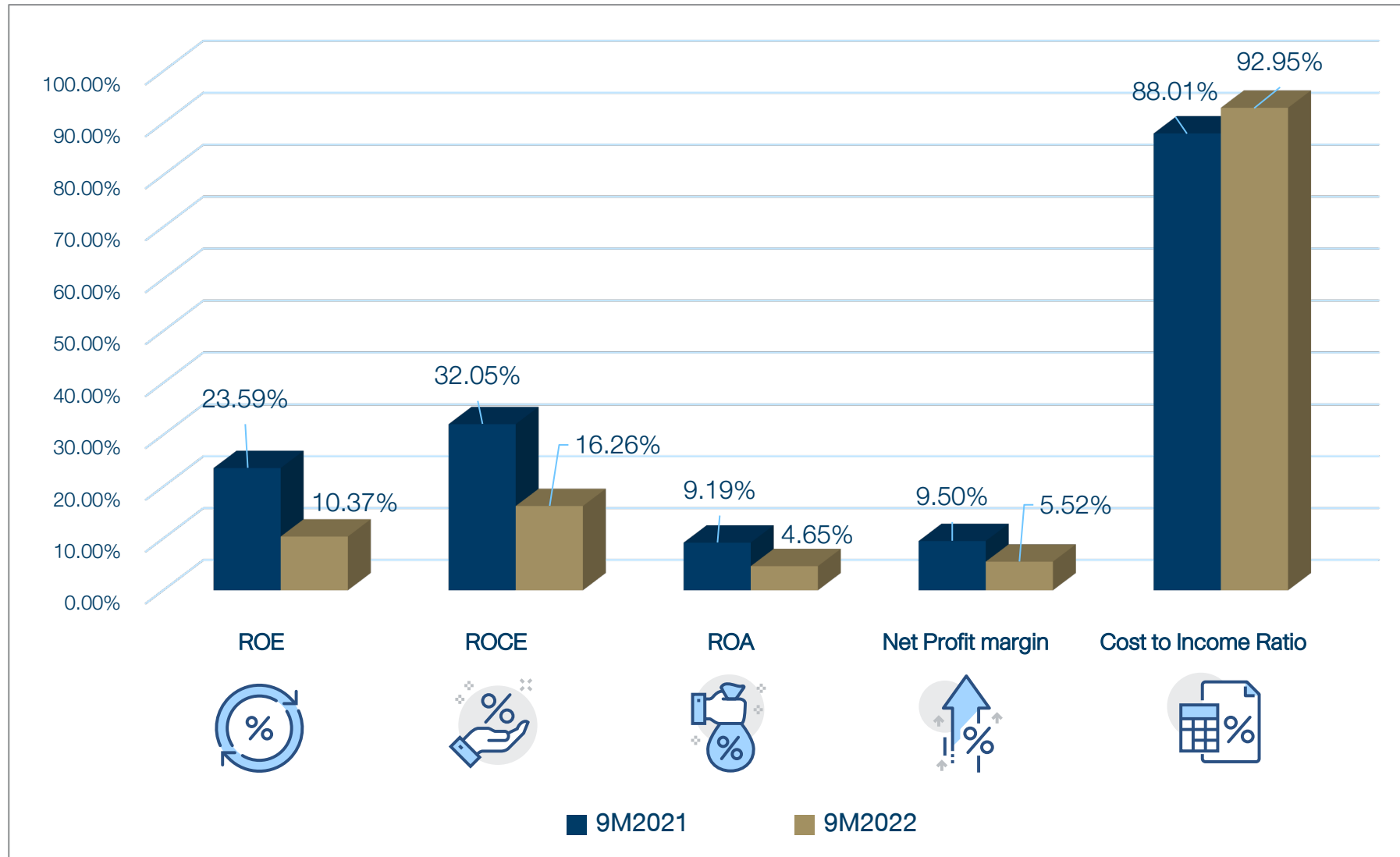
Q3/2021



9M/2022

9M/2021





# Our Key Activities : Group rebranding



**KTBST HOLDING PUBLIC COMPANY LIMITED (KTBST GROUP)**

changes its name and logo

**DAOL (THAILAND) PUBLIC COMPANY LIMITED (DAOL (THAILAND))**

and its subsidiaries

**DAOL**  
다음

**DAOL SEC**

**DAOL INVESTMENT  
MANAGEMENT**

**DAOL REIT**

**DAOL LEND**

**DAOL DIGITAL  
PARTNER**



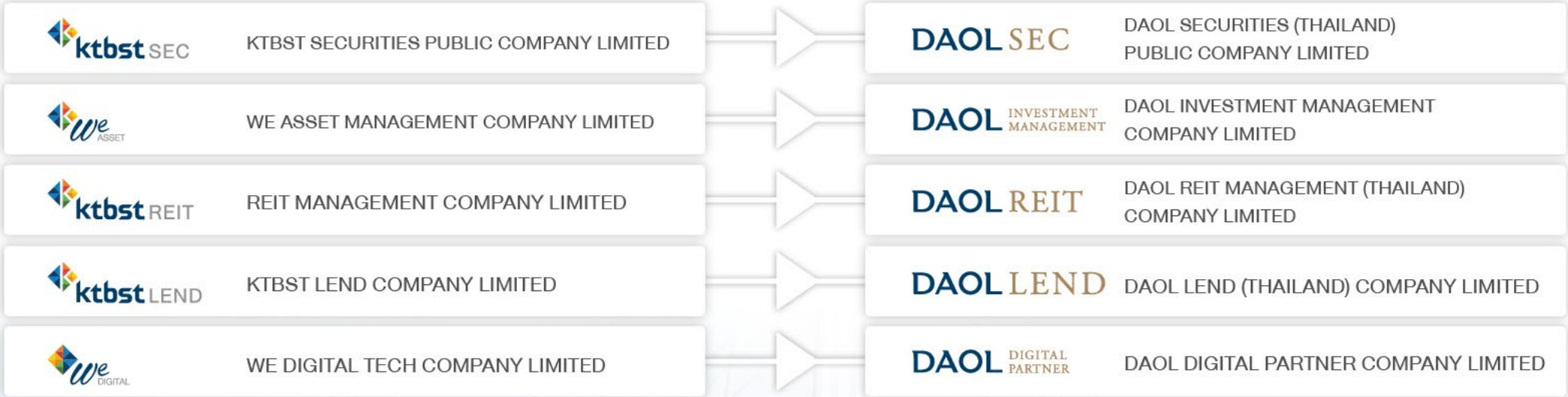
Effective August 15, 2022



# Company structure and name change details



## Subsidiaries



## Our investment portfolio (use original name)





## Early working age

1

Start saving and managing income and expenses

- Personal savings management
- Liquidity and personal debt management

DAOL LEND

DAOL SEC

DAOL INVESTMENT MANAGEMENT

DAOL DIGITAL PARTNER



## Family-building age

2

Create security and safety for the family

- Make a plan for security protection, prevention, and expansion
- Increase savings across multiple assets



DAOL SEC

DAOL INVESTMENT MANAGEMENT

DAOL LEND

DAOL DIGITAL PARTNER



## Retirement age

4

Manage retirement money and grow wealth for future generations

- Invest wisely, prioritize cash flow, and pass on wealth to the next generation

DAOL SEC

DAOL REIT

DAOL INVESTMENT MANAGEMENT

DAOL DIGITAL PARTNER



## Middle age

3

Boost your wealth

- Expand your investment portfolio
- Maximize benefits from existing assets

DAOL SEC

DAOL INVESTMENT MANAGEMENT

DAOL REIT

DAOL DIGITAL PARTNER

# DAOL

your lifetime financial partner

เพื่อคุณคิดทางการเงินของคุณ





# Mission

## **Value-added People**

We serve you with highly experienced financial and investment professionals who never stop learning.

## **Diversified Financial Products and Services**

We offer a complete range of financial and investment services to fulfill all your needs.

## **Convenient & Reliable Process**

We prepare an agile and dependable work system and process for both customers and employees.

## **Digital Driven Lifestyle**

We continually apply innovative technology to ease customers' lives.



# Business Goals of DAOL

## DAOL SEC

DAOL SEC is a hub for extensive capital market products, with a team of highly skilled consultants specializing in providing comprehensive investment advice. It provides individual and institutional investors with securities trading services, investment banking, wealth management, and private fund services for both domestic and foreign assets.

## DAOL INVESTMENT MANAGEMENT

DAOL INVESTMENT aims to create an influential foreign investment fund focused on growth investing, as well as to provide private fund and digital asset management services.

## DAOL REIT

DAOL REIT is a pioneer in establishing independent REITs to generate long-term consistent profits from real estate investments.

## DAOL LEND

DAOL LEND is the market leader in welfare loans, personal loans, and secured loans.

## DAOL DIGITAL PARTNER

DAOL DIGITAL PARTNER provides digital asset services, including initial coin offerings (ICO) and cutting-edge business solutions related to digital assets and the digital transformation of the DAOL (THAILAND).



WE DIGITAL INSURANCE offers a broad range of life, non-life, and group insurance products to customers through specialized investment brokers by utilizing a digital platform to coordinate awareness of the need for insurance among insurance buyers and sellers.

# Our Key Activities : Group rebranding

DAOL

- Launched new website of DAOL (THAILAND) and its subsidiaries to [www.daol.co.th](http://www.daol.co.th) and change e-mail domain to @daol.co.th

DAOL THAILAND  
บริษัท ดาโอ (ประเทศไทย) จำกัด (มหาชน)

เกี่ยวกับเรา | กลุ่มธุรกิจการเงิน ดาโอ | นักลงทุนสัมพันธ์

DAOL  
다음  
your lifetime financial partner  
เพื่อคู่คิดทางการเงินของคุณ

DAOL SEC | DAOL INVESTMENT MANAGEMENT | DAOL REIT | DAOL LEND | DAOL DIGITAL PARTNER | We

บริษัทหลักทรัพย์ | บริษัทหลักทรัพย์จัดการกองทุน | รัก แมเนจเม้นท์ | บริการสินเชื่อ | ที่ปรึกษาด้านเทคโนโลยี | โบรกเกอร์ประกัน

CAC  
บริษัท ดาโอ (ประเทศไทย) จำกัด (มหาชน)  
☎ DAOL Contact Center 0 2351 1800 | ✉ customerservice@ktbst.co.th  
📍 DAOL Contact Center Address เลขที่ 87/2 อาคารซีอาร์ซีทาวเวอร์ ชั้นที่ 18  
ออสซีเอ็นส์เพลส ถนนวิภาวดี แขวงจตุจักร เขตปทุมวัน กรุงเทพมหานคร 10330

DAOL  
and our member companies  
DAOL SEC | DAOL INVESTMENT MANAGEMENT | DAOL REIT | DAOL LEND | DAOL DIGITAL PARTNER | We

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## DAOL SEC



- Launched new product from SET, DRx and LiveEx (SME Board)
- Ranked at 3rd of top underwriter for corporate bond with underwriter and self issue amount at THB 21,000 million as of September, 2022 YTD (Source: ThaiBMA)

## DAOL INVESTMENT MANAGEMENT



- Launched a new fund, DAOL-REALASSETS with total AUM at THB 11 million
- Promoted 3 retirement mutual funds via social media.
- Launched private fund product
- On the process of creating Line official account

## DAOL REIT



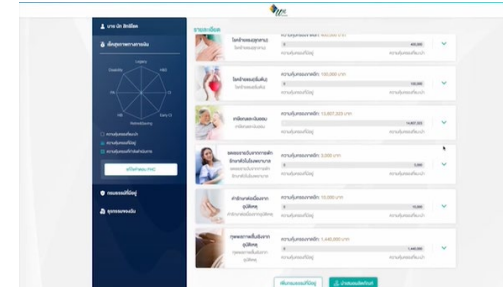
- KTBSTMR had a total income of THB 95.60 million, mainly contributed from the rental and service income. KTBSTMR had total expenses of THB 34.82 million and net gain from investments of THB 8.44 million. As a result, KTBSTMR realized an increase in net assets from operations of THB 69.22 million.
- As of 30 September 2022, KTBSTMR had net assets value (NAV) of THB 3,098.32 million or THB 10.2763 per trust unit.

## DAOL LEND

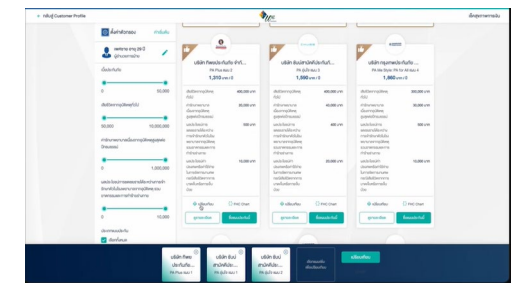


- Served welfare loan service to more than 10 private companies and provided loans to more than 450 employees
- Issued loans for nearly THB 20 million without NPL

### Financial Health Check



### Product comparison



- Offered life and non-life insurance products for DAOL (THAILAND) staff and for other clients, including car insurance, health insurance, and group insurance
- Launched “We Care” application for salesperson to check financial health of clients and design insurance plan to suit for each client





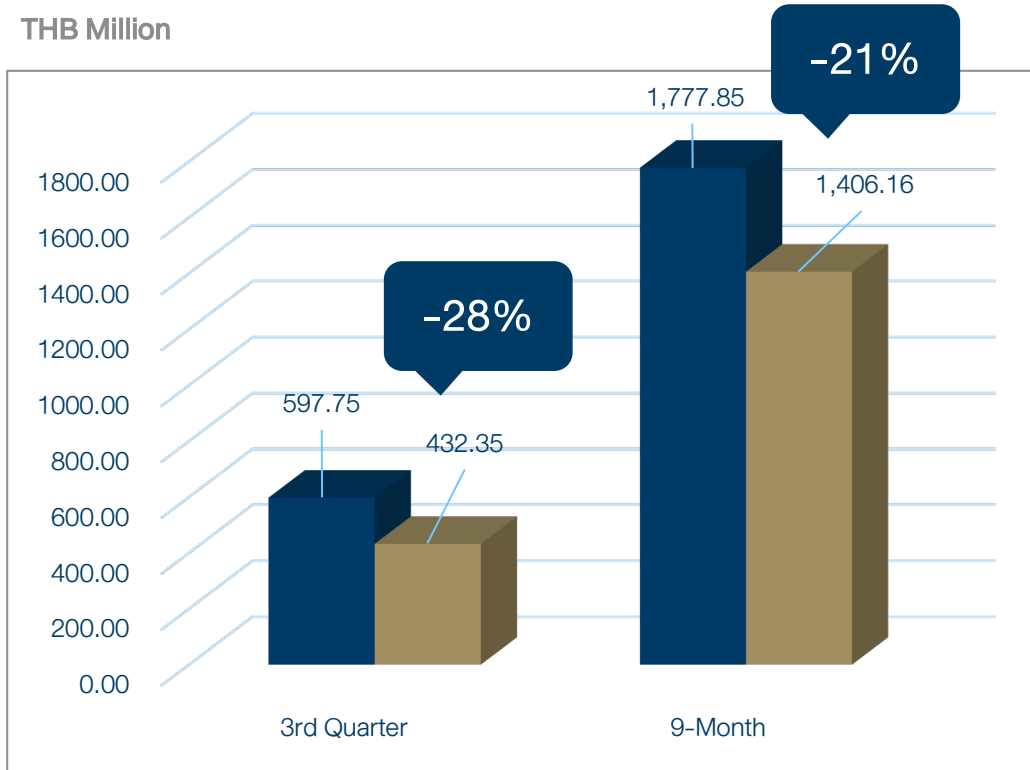
- **DAOL SEC** has changed the method of delivering documents to customers via postal mail to e-mail to reduce paper using.
- **DAOL SEC and DAOL INVESTMENT** have developed Online Account Opening service, which can reduce paper using and pollution from transportation.
- **DAOL LEND** developed LEND U platform for white collar to apply loan online without document submission that can reduce paper using and pollution from transportation.
- **DAOL SEC** has helped for more than 100 companies to raise fund via capital markets.
- **DAOL LEND** provides welfare loan service for employee of DAOL (THAILAND) and service to corporate partners to help reducing loan shark in Thai society and enhance employees cashflow for a better living.
- **DAOL (THAILAND), DAOL SEC, DAOL REIT, and DAOL LEND** have volunteered to join in Thai Collective Action Against Corruption to create a clean business ecosystem.





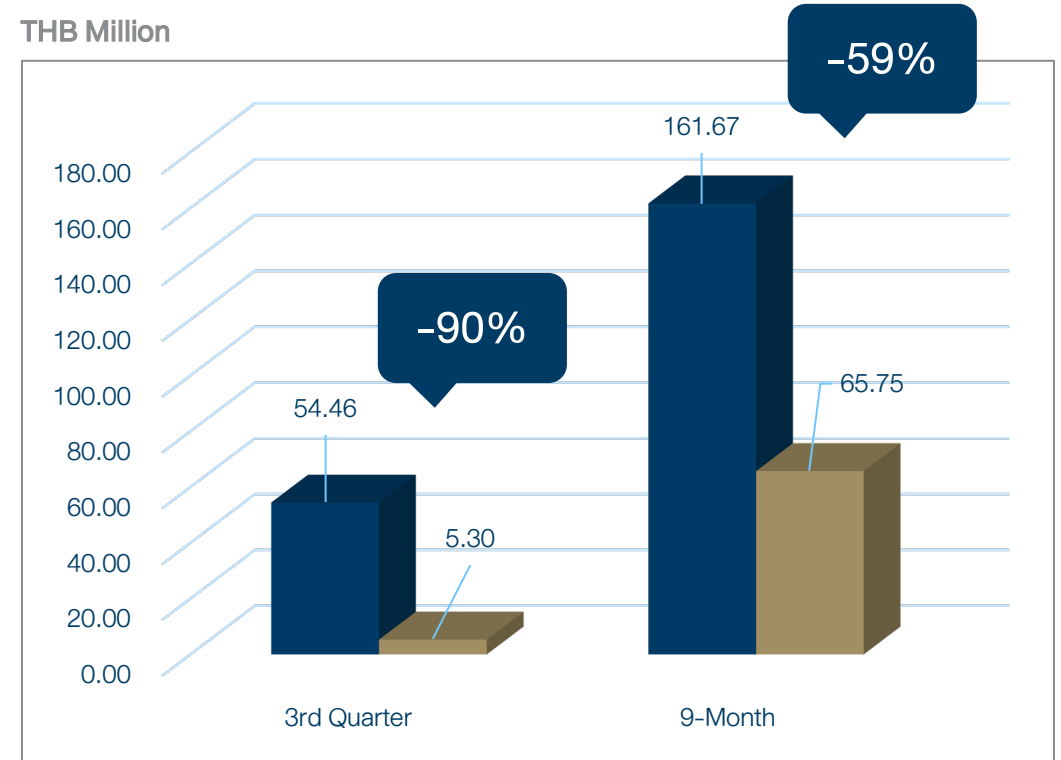
## Revenues Growth

THB Million



## Net Profit Growth

THB Million

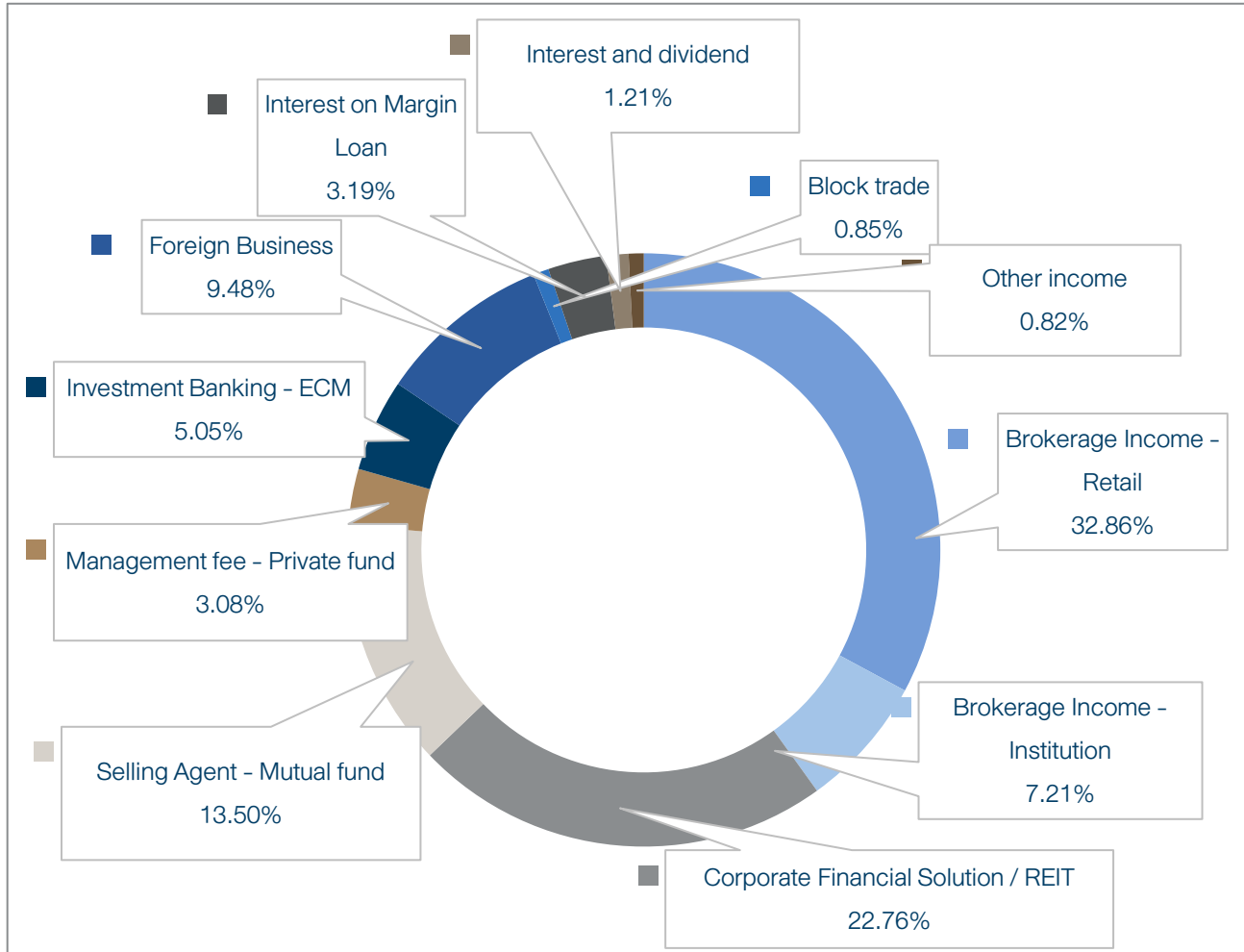


■ 2021 ■ 2022

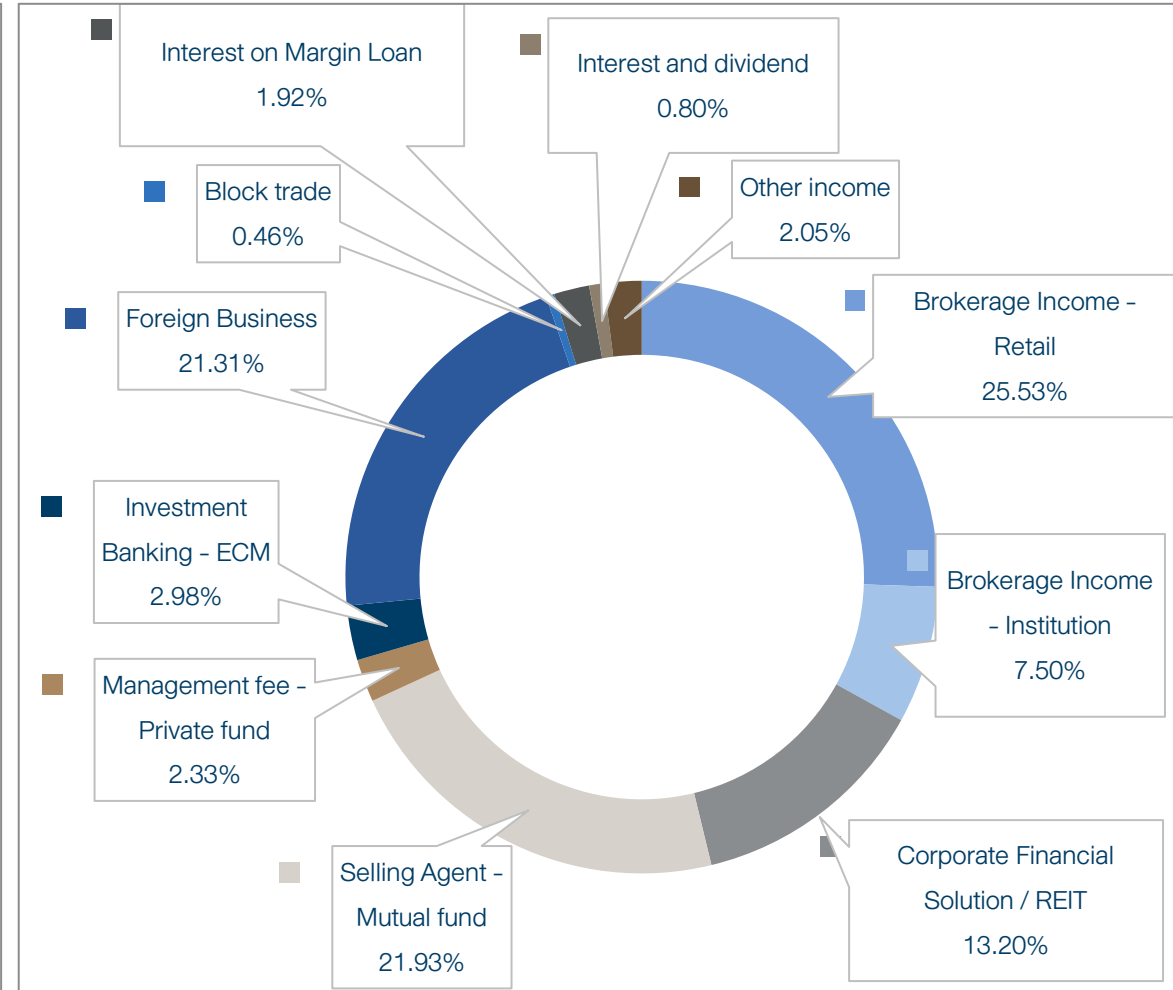
	THB Million			THB Million		
	Q3/2022	Q3/2021	% Growth 21 Vs 22	9M2022	9M2021	% Growth 21 Vs 22
Brokerage Income - Retail	160.50	157.02	2%	462.04	453.81	2%
Brokerage Income - Institution	9.40	50.37	-81%	101.45	133.25	-24%
Corporate Financial Solution / REIT	126.08	82.74	52%	319.98	234.66	36%
Selling Agent - Mutual fund	56.41	120.17	-53%	189.86	389.81	-51%
Management fee - Private fund	14.52	14.91	-3%	43.25	41.48	4%
Investment Banking - ECM	16.72	17.57	-5%	70.98	52.96	0.34
Foreign Business	19.31	126.92	-85%	133.32	378.91	-65%
Block trade	3.96	4.00	-34%	11.95	8.17	0.41
Interest on Margin Loan	16.72	13.31	26%	44.82	34.19	31%
Interest and dividend	6.10	3.47	76%	17.01	14.23	0.20
Others	2.63	7.27	-64%	11.50	36.38	-68%
<b>Total Revenues</b>	<b>432.35</b>	<b>597.75</b>	<b>-28%</b>	<b>1,406.16</b>	<b>1,777.85</b>	<b>-21%</b>
Operating cost	- 424.90 -	528.93 -	0.20 -	1,321.65 -	1,573.90	-16%
Profits before tax	7.45	68.82	-89%	84.51	203.95	-59%
<b>Net profits</b>	<b>5.30</b>	<b>54.46</b>	<b>-90%</b>	<b>65.75</b>	<b>161.67</b>	<b>-59%</b>

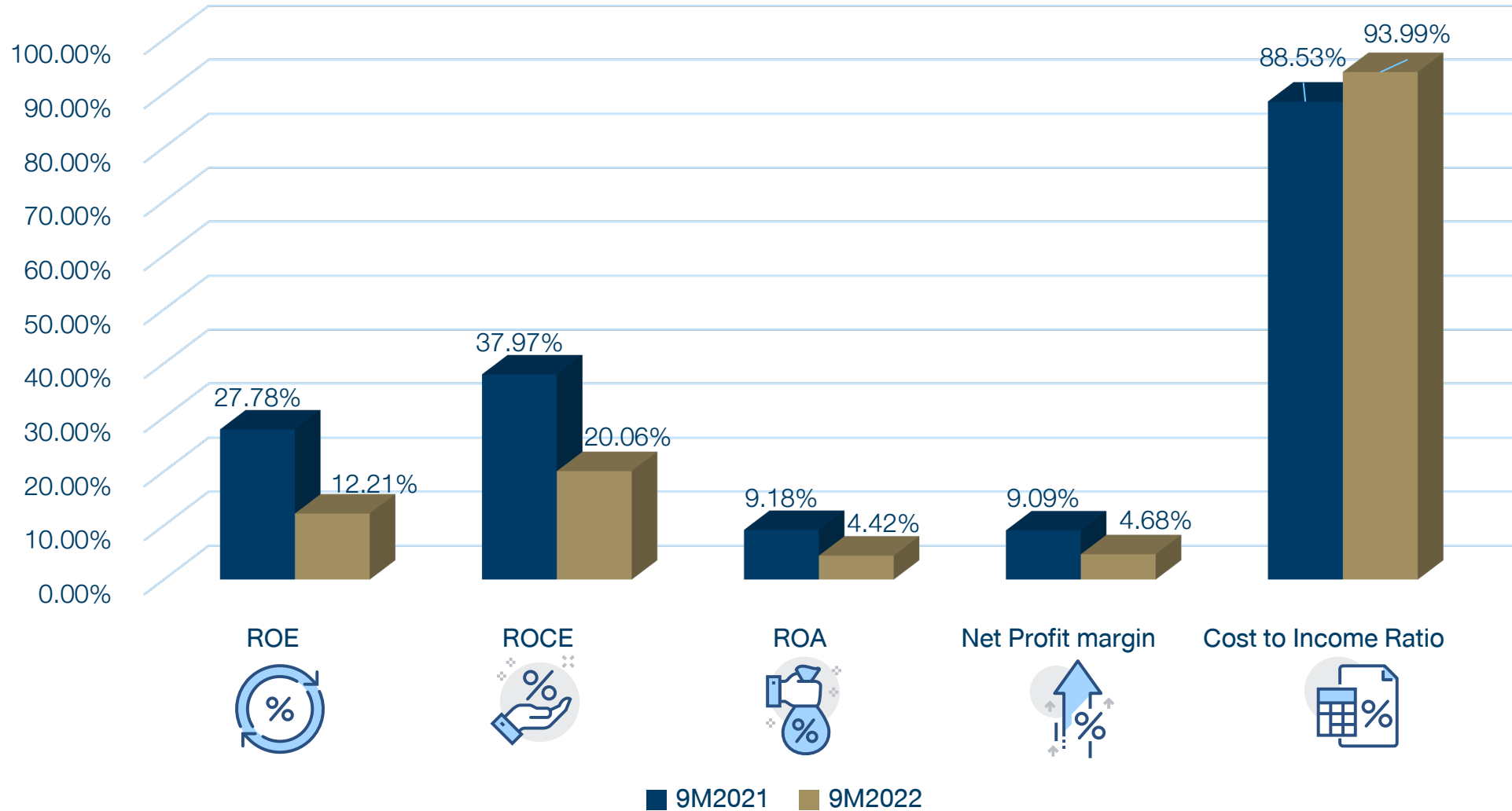
# DAOL SEC Type of Revenues Proportion

9M/2022



9M/2021





## Equity Market Ranking and Market Share

Equity	9M2022	9M2021
Total Value (Million baht)	359,712.46	414,841.85
Market Share (%)	1.32	1.32
Member Rank	25	23
Total Brokers	38	38

## TFEX Ranking and Market Share

TFEX	9M2022	9M2021
Total Volume (contract)	9,289,983	6,530,304
Market Share (%)	4.55	3.3
Member Rank	7	9
Total Brokers	40	40

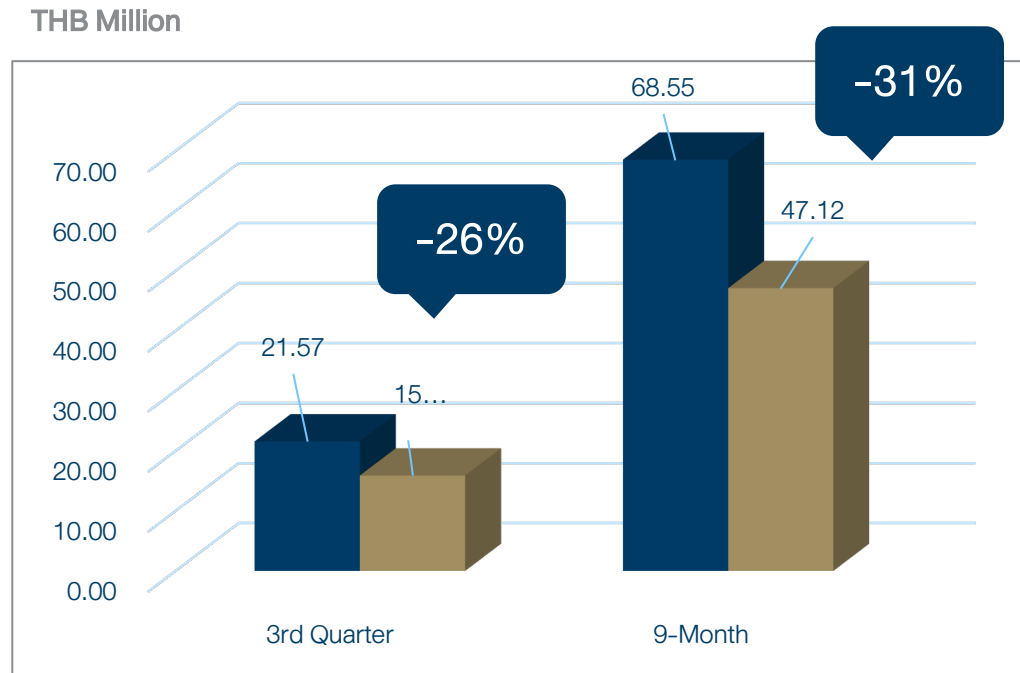
Source : SET Smart as of September, 2022

## Asset Under Advisement (AUA) and Asset Under Management (AUM)

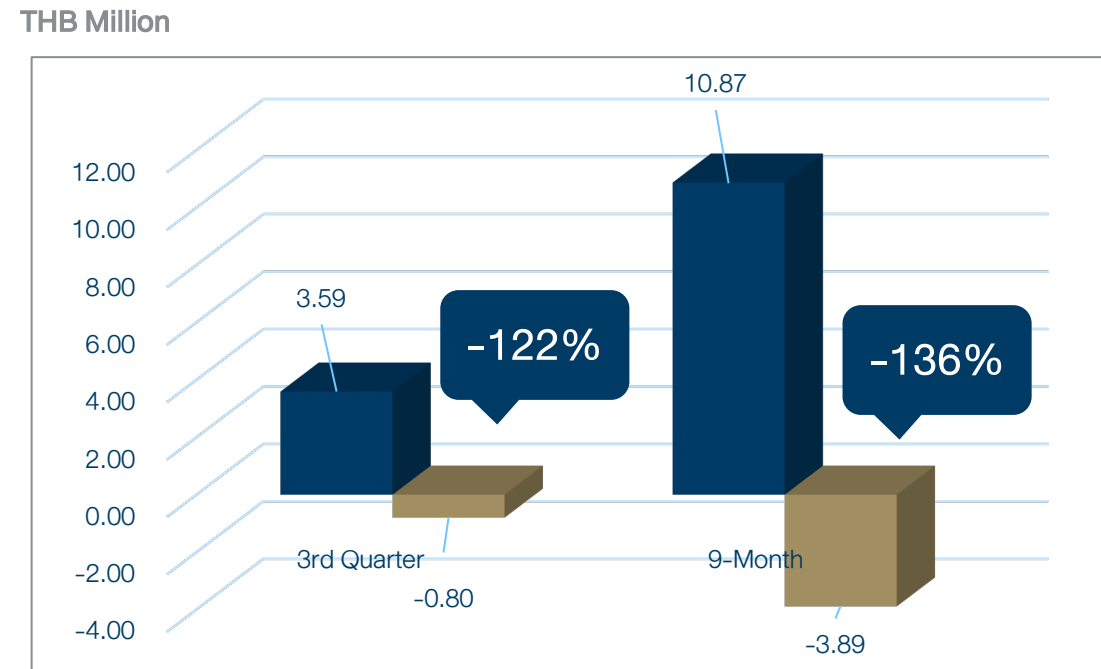
	9M2022	9M2021	% Growth 21 Vs 22
DAOL SEC - Selling Agent - AUA (MB)	23,860.60	27,916.65	-15%
DAOL SEC - Private Fund - AUM (MB)	9,177.90	8,028.35	14%

As of September, 2022

## Revenues Growth



## Net Profit Growth



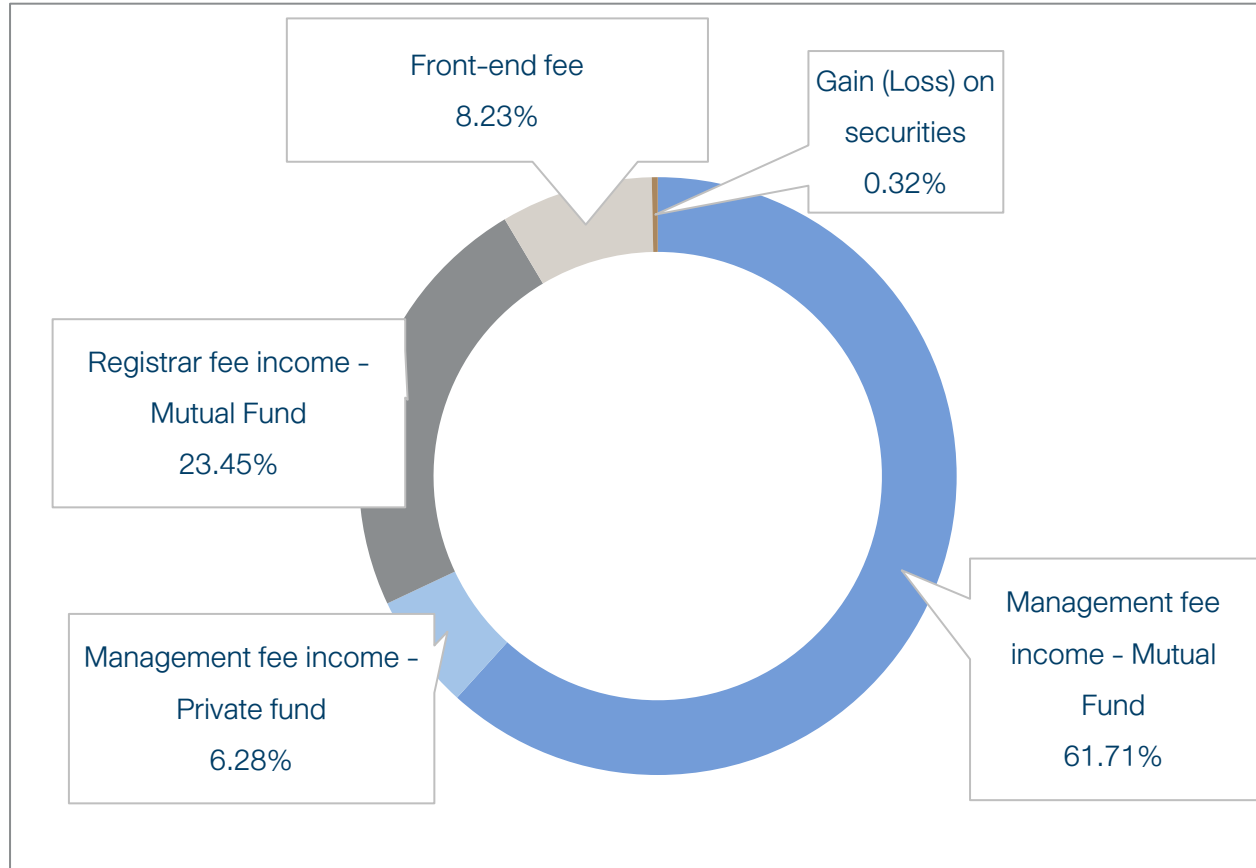
■ 2021 ■ 2022

	THB Million			THB Million		
	Q3/2022	Q3/2021	% Growth 21 Vs 22	9M2022	9M2021	% Growth 21 VS 22
Management fee income - Mutual Fund	9.74	14.33	68%	29.08	37.87	77%
Management fee income - Private fund	1.14	0.00	100%	2.96	0.00	100%
Registrar fee income - Mutual Fund	3.54	5.07	70%	11.05	13.63	81%
Front-end fee	1.44	2.14	67%	3.88	16.98	23%
Gain (Loss) on securities	0.03	0.03	100%	0.15	0.07	214%
<b>Total Revenues</b>	<b>15.89</b>	<b>21.57</b>	<b>74%</b>	<b>47.12</b>	<b>68.55</b>	<b>69%</b>
Operating cost	-16.88	-17.24	-98%	-51.97	-55.12	-94%
Profits before tax	-0.99	4.33	-23%	-4.85	13.43	-36%
<b>Net Profit</b>	<b>-0.80</b>	<b>3.59</b>	<b>-22%</b>	<b>-3.89</b>	<b>10.87</b>	<b>-36%</b>

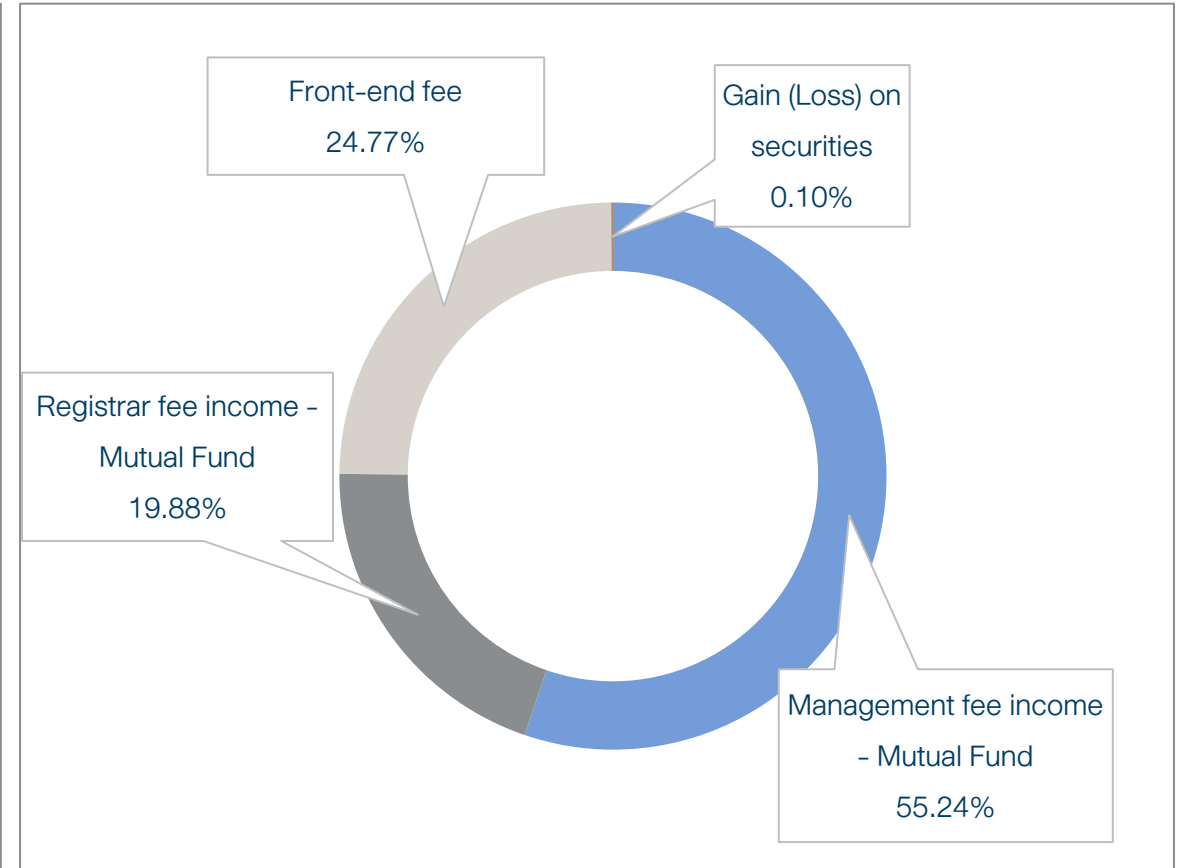
## DAOL INVESTMENT Asset Under Management and Number of Funds

	Q3/2022	Q3/2021
AUM	6,327.35	7,926.13
Number of Funds	33	26

9M/2022



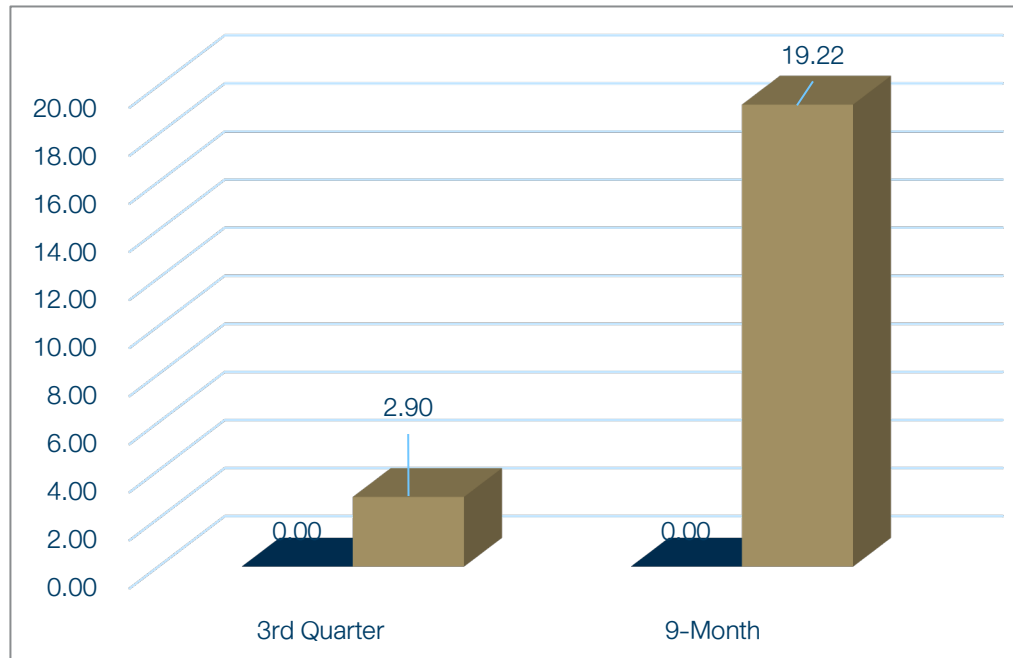
9M/2021





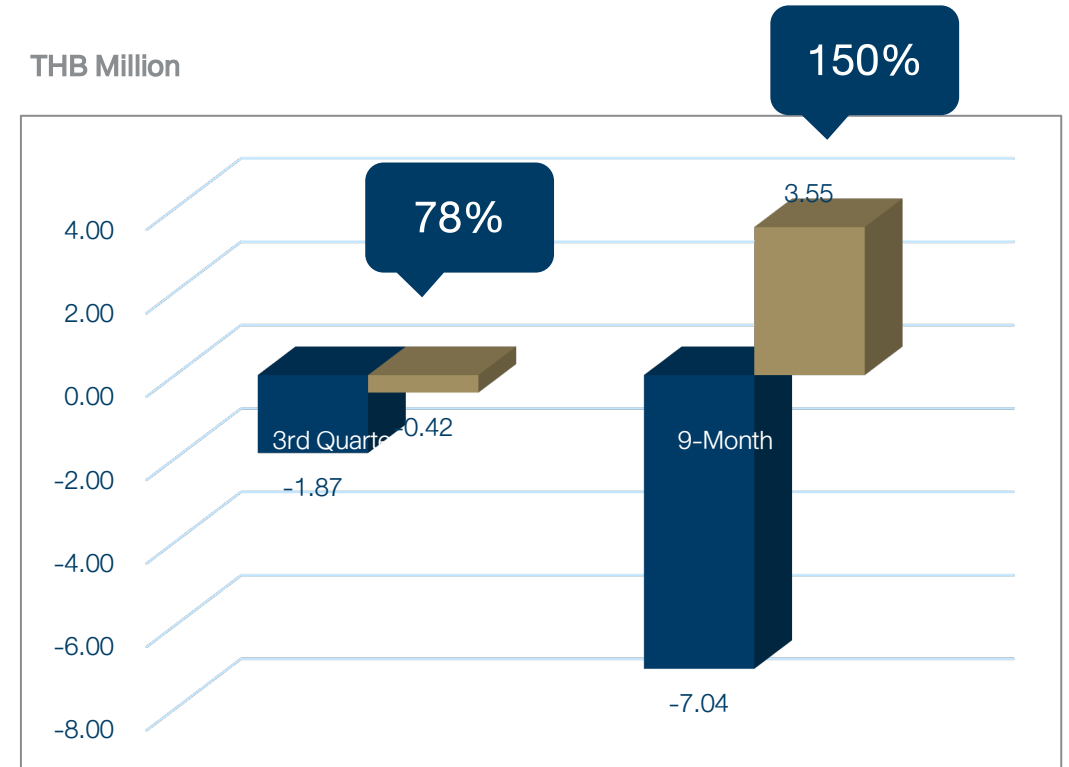
## Revenues Growth

THB Million



## Net Profit Growth

THB Million



■ 2021 ■ 2022

	THB Million			THB Million		
	Q3/2022	Q3/2021	% Growth 21 VS 22	9M2022	9M2021	% Growth 21 Vs 22
Interest Income - Collateral Loan	8.78	4.09	115%	20.26	9.98	103%
Interest Income - Welfare Loan	0.19	0.09	111%	0.55	0.17	224%
Other income	0.00	0.00		0.01	0.00	
<b>Revenues</b>	<b>8.97</b>	<b>4.18</b>	<b>115%</b>	<b>20.82</b>	<b>10.15</b>	<b>105%</b>
Operating cost	-4.18	-2.45	71%	-12.06	-6.68	81%
Profits before tax	4.79	1.73	177%	8.76	3.47	152%
<b>Net profits</b>	<b>3.84</b>	<b>1.38</b>	<b>178%</b>	<b>7.01</b>	<b>2.77</b>	<b>153%</b>

## DAOL LEND Loan size

	Q3/2022	Q3/2021	% Growth
DAOL LEND - Collateral Loan	293.00	140.00	109%
DAOL LEND - Welfare Loan	6.07	4.62	31%

THB Million

THB Million

	Q3/2022	Q3/2021	% Growth 21 Vs 22	9M2022	9M2021	% Growth 21 Vs 22
Fees and service income	3.35	4.61	-27%	10.90	6.83	60%
<b>Revenues</b>	<b>3.35</b>	<b>4.61</b>	<b>-27%</b>	<b>10.90</b>	<b>6.83</b>	<b>60%</b>
Operating cost	-3.20	-4.22	-24%	-9.67	-7.32	32%
Profits before tax	0.15	0.39	62%	1.23	-0.49	351%
<b>Net profits</b>	<b>0.15</b>	<b>0.39</b>	<b>62%</b>	<b>1.23</b>	<b>-0.49</b>	<b>351%</b>

## WE DIGITAL INSURANCE Performance



	Q3/2022	Q3/2021	% Growth 21 Vs 22	9M2022	9M2021	% Growth 21 Vs 22
Commission fee income	1.20	0.72	67%	2.17	1.64	32%
Other income	0.00	0.15	-100%	0.03	0.15	-80%
<b>Revenues</b>	<b>1.20</b>	<b>0.87</b>	<b>N/A</b>	<b>2.20</b>	<b>1.79</b>	<b>23%</b>
Operating cost	-1.58	-1.56	1%	-4.35	-4.52	-4%
Profits before tax	-0.38	-0.69	-45%	-2.15	-2.73	-21%
<b>Net profits</b>	<b>-0.38</b>	<b>-0.69</b>	<b>-0.45</b>	<b>-2.15</b>	<b>-2.73</b>	<b>-0.21</b>



# DAOL

## 다음

DAOL (THAILAND)

กลุ่มธุรกิจการเงิน ดาโอ (ประเทศไทย)

DAOL SEC

DAOL INVESTMENT  
MANAGEMENT

DAOL REIT

DAOL LEND

DAOL DIGITAL  
PARTNER



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DAOL Channel

