TCC : THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED

9M/2026 (Jan - Sep 2026)

Business Overview

The Company operates as a holding company investing in and managing subsidiaries across three core business groups: Energy (coal and biomass), Asset Management, and Real Estate Development.

Financial Statement

	9M26	9M25	2025	2024
Income Statement (MB)				
Revenues	611.66	755.51	918.42	1,141.10
Expenses	578.02	708.53	865.79	1,084.74
Net Profit (Loss)	9.00	18.29	18.21	15.67
Balance Sheet (MB)				
Assets	1,587.73	1,459.40	1,516.34	1,555.44
Liabilities	469.53	351.12	408.68	464.16
Shareholders' Equity	1,118.19	1,108.29	1,107.66	1,091.28
Cash Flow (MB)				
Operating	-101.74	76.81	83.03	-79.49
Investing	-0.79	-0.43	-0.55	-15.93
Financing	57.64	-86.91	-52.26	-171.04
Financial Ratio				
EPS (Baht)	0.01	0.01	0.01	0.01
GP Margin (%)	17.58	17.64	17.03	15.22
NP Margin (%)	1.47	2.42	1.98	1.37
D/E Ratio (x)	0.42	0.32	0.37	0.43
ROE (%)	0.80	2.42	1.66	1.42
ROA (%)	2.57	4.18	3.45	3.56

Business Plan

The Group aims to enhance profitability and diversify risks to reduce long-term coal reliance through three core strategies:

1. **Renewable Energy Expansion:** Growing the industrial customer base for biomass fuels to increase clean energy revenue and drive sustainable growth.
2. **Asset Management (AMC) Expansion:** Sourcing and bidding for high-potential NPL/NPA portfolios to broaden revenue streams and strengthen cash flow.
3. **Real Estate Revenue Generation:** Advancing construction of a low-rise residential project in Chonburi Province as planned to create a new future revenue stream.

Sustainable Development Plan

The Group drives sustainable growth by balancing economic performance, environmental and social responsibility, and good governance:

- **Environment:** Shifting toward clean energy by reducing coal reliance and expanding biomass fuel customers to lower environmental impacts.
- **Social:** Ensuring equitable HR practices, workplace safety, financial literacy, and welfare programs to support employees through retirement.
- **Governance:** Upholding transparency, auditability, and shareholder rights, targeting an **"Excellent" (5-star)** Corporate Governance Report (CGR) rating.

Business Highlight

Project **"The 8ight by CSRE"** Ultra-luxury private pool villas, an exclusive collection of only 8 units, located in a prime area of Pattaya-Chonburi (near Jomtien Beach and motorway access points). With usable areas ranging from 774–1,066 sq.m. and world-class amenities, prices start at 45 million THB.

Performance and Analysis

Business Performance Summary

In Q3/2026, the Group posted net profit of THB 9.8 million (5.5% net profit margin), surging 100.0% YoY from THB 4.9 million, driven by strategic marketing adjustments and disciplined cost control in the energy business.

- **Energy Business (Coal):** Sales revenue stood at THB 171.6 million (-19.6% YoY) due to softer orders from certain customers. However, gross profit reached THB 36.3 million, lifting gross margin to 21.2% (vs. 19.7% YoY), while selling expenses fell THB 4.1 million (-20.2% YoY) to THB 16.2 million (9.4% of sales vs. 9.5% YoY).
- **Asset Management (AMC):** Interest income was THB 5.8 million (-15.9% YoY), with service costs of THB 1.1 million (+120.0% YoY).
- **Administrative Expenses & Taxes:** Administrative expenses edged up THB 0.5 million (+3.2% YoY) to THB 16.1 million, alongside income tax expenses of THB 1.7 million.

Key Milestones

September 2026: Introduced **"The 8ight by CSRE,"** an exclusive 8-unit ultra-luxury pool villa project in Pattaya–Chonburi, to real estate brokerage partners ahead of physical site viewings, marking the Group's inaugural real estate development.



Risk Management Policy

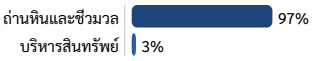
Amid economic volatility and competitive pressures in Q3/2026, the Group maintained proactive risk controls across all three businesses:

- **Energy (Coal & Biomass):** Mitigated price, FX, and demand risks via forward hedging, targeting higher-margin customers, strict selling expense controls, and accelerated biomass expansion.
- **Asset Management (AMC):** Enforced strict due diligence and pricing discipline for NPL/NPA acquisitions amid high household debt, paired with proactive debt restructuring and rapid asset monetization.
- **Real Estate Development:** Addressed market competition by targeting high-net-worth buyers, aligning pre-viewing brokerage preparations with strict construction cost and cash flow management.

Recent Awards and Recognitions

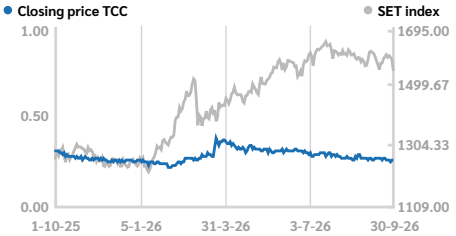
Achieved an **"Excellent" (4-coin)** rating in the 2026 AGM Checklist assessment from the Thai Investors Association and the Federation of Thai Capital Market Organizations.

Revenue Structure



Stock Information

SET / RESOURC / ENERG



as of 30/09/26	TCC	ENERG	SET
P/E (X)	98.31	9.69	15.51
P/BV (X)	0.35	1.10	1.44
Dividend yield (%)	-	4.95	4.09

	30/09/26	30/12/25	30/12/24
Market Cap (MB)	390.75	390.75	558.22
Price (B/Share)	0.28	0.28	0.40
P/E (X)	98.31	14.77	92.54
P/BV (X)	0.35	0.35	0.52

CG Report:

Major Shareholders

as of 01/04/2026



- Miss Pornpin Chaivikrai (18.67%)
- Miss Yupin Chaivikrai (11.58%)
- Ms. Vilai Charoenvitoo (8.11%)
- Miss Sopin Chaivikrai (5.29%)
- Ms. Natsuree Lertchairat (4.88%)
- Others (51.47%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=TCC

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Published on DD/MM/YYYY