



SCB^x

Consolidated Financial Outlook 2025 & Investment Themes of Key Portfolio Companies

21 October 2022

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Steady growth outlook to 2025

Consolidated financial outlook by 2025

- Revenue**
- Over 10% top line CAGR (2022 to 2025)
 - Digital contribution rising to one-third
 - Improving asset yields

- Return**
- Earnings growth ahead of revenue growth
 - D/E to be capped at 0.4x
 - Dividend policy minimum at 30% payout
 - Any equity value realization of portfolio companies would be significant uplifts

Note: The outlook described here is based on existing business portfolio without taking into account inorganic opportunities and new business ventures

CardX - Turnaround Growth

IPO
2025

Investment thesis



- Capture low hanging fruits by improving collection efficiency
- Expand mass customer base to enhance yields while adopting end-to-end AI to control asset quality
- Acquire new customers through comprehensive partners' touchpoints

(2025 Ambitions)

10 mn Customers

THB 140 bn Loan O/S

THB 9 bn Net Profit

>20% ROE

6-7% ROA

AutoX - Low Profile & High Profit

IPO
2027

Investment thesis



- Penetrate the market by offering superior products and unique customer experience; not competing on prices
- Fast execution to ramp up low-cost, highly localized branch to 3k+ by 2025 and ...
- ... empowered by mobile app for optimum customer reach

(2025 Ambitions)

1 mn Customers

THB 70 bn Loan O/S

THB 3 bn Net Profit

>25% ROE

InnovestX - Future of Finance Reimagined

IPO
2025

Investment thesis



- Thailand's first integrated investment platform with full-asset class offerings in both traditional securities and digital assets
- Differentiated offerings with seamless digital experience, made available on the high-quality technology infrastructure and regulatory excellence
- Regional market expansion opportunity as a leading digital asset and financial services infra player to enable digital assets ecosystem in Thailand and beyond

(2025 Ambitions)

4-5 mn Customers

➤ THB 8-10 bn Revenue

25% ROE

SCB 10X - Investing for Moonshot

Investment thesis



- Moonshot mission: 10X is a tech VC arm investing in fintech, digital assets and deep tech startups, to create new future value for SCBX Group
- Proven track record with over 20% IRR on deployed capital
- New growth phase from a transition to GP business model



(2025 Ambitions)

>20% IRR

Purple Ventures - Boundless Potentials

VC
fund-
raising

Investment thesis



- Thailand's lifestyle super-app, started from food delivery and now expanding into comprehensive lifestyle services
- Next phase of growth to focus on monetization, including ride-hailing and EV subscription
- Significant group-wide synergy with customer data richness and cross-selling potentials



(2025 Ambitions)

1.8 mn MaU

THB 30 bn GMV

THB 4 bn Revenue

2026 Breakeven

Note:
Monthly active user (MaU); and Gross merchandise value (GMV)

MONIX - Digital Agility

VC
Fund-
raising

Investment thesis



- Finnix: a fully digitalized lending platform for the underserved with AI Superpower and intelligent underwriting
- Very fast and simple onboarding process equipped with active engagement activities and payment designs to drive profitability through the journey



(2025 Ambitions)

>2 mn Customers

THB >30 bn Loan O/S

>30% ROE

>6% ROA

SCB Abacus - Fully Automated Growth

IPO
2025

Investment thesis



- Money Thunder : First fully digitized AI-based lending platform in Thailand to serve the underserved
- Develop and own proprietary tech stacks for a better customer experience and business scale up
- Proven track record of successful external fund raising

(2025 Ambitions)

>4 mn Customers

THB >50 bn Loan O/S

>30% ROE

>6% ROA

SCB Bank - A Better Bank

Investment thesis



- Accelerate digitization to have more complete digital banking offerings
- Tighten risk-return to optimize loan book
- Grow banca and wealth management fee through digital channels
- Maintain healthy capital position with CET1 at 15% level

(2025 Ambitions)

20-25% Digital sales

Mid-to-high 30s C/I

Low-teens ROE