

# **SCB Abacus Strategy Day**

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[Video presentation, 8 minutes, not transcribed]

Sutapa: Good afternoon. My name is Sutapa Amornvivat, Founder and CEO, SCB Abacus. I would like to welcome you to SCB Abacus strategy session as part of SCBX Strategy Day. We appreciate your taking the time to join us today.

The video that you have just watched is the story of our company and, in this session, we look forward to sharing our journey and answering your questions along with my two colleagues here. First, we have Dr. Saran Ahuja who is our Head of Analytics and Modeling. Second, we have Khun Panyakorn Rakpanitmanee, Senior Business Development Strategist, who will also help moderate this session. Without further ado, I would like to pass over to Khun Panyakorn.

Panyakorn: Thank you, Dr. Sutapa. Good afternoon, everyone. My name is Panyakorn, and it's a pleasure for me to be your moderator today.

Before we get started, two quick things. The first one is with regard to how you may participate in the Q&A. To do this, there are two ways to ask your questions. The first way is via the chat box. For this, you can simply type in the questions, and then I will read them out on your behalf. The second way to participate is to actually ask the question live. To do this, I would ask you to press the raise hand button, and then I will call out your name, and then you can turn on your microphone and ask your questions yourself. Given this arrangement, I would like to kindly ask all of you to switch your name to English, and to have your affiliation or your company name in English right after your name. I apologize in advance if I mispronounce any of the names of the participants here.

The second thing I would like to mention is that, given that our company has actually been through a few rounds of fundraising with external investors, there are actually a few typical or commonly asked questions which we plan to go through with you at the beginning. So hopefully, these questions can help to

address some of your inquiries already, and provide a little bit more context for you to ask any additional questions.

So, Dr. Sutapa, I would like to start with the first question.

**“I would like to hear a little bit more on the vision of the company, SCB Abacus.”**

Sutapa: Thank you, Khun Panyakorn. So, we are a startup. We are a data tech startup company with a mission to give everyone a real chance to get safe and simple access to finance using data technology and AI that we build in-house.

As you see in the video, 80% of Thai households borrow in some form from the informal sector. So, in my background as chief economist, and having built risk analytics teams for two major banks, this underserved market requires the focus and agility of a tech company, even more so than a purely financial one. We also set out to be our customer's lifelong partner. So beyond opening access to formal lending, we want to help them make leaps along their financial journey.

Panyakorn: So, given this vision and the fact that we are actually one of the earliest tech subsidiaries of SCBX, **“I would like to ask you to also describe more on the origin of the company, especially within the context of SCBX as a group.”**

Sutapa: Certainly. A group of founding members set up an independent tech company with strong support from SCB, now SCBX, as a seed investor. So, with our [business] traction, proprietary technology, and also the team as our key assets, we have successfully raised multiple rounds of funding from leading international VCs.

So, to date, SCB Abacus has been the only subsidiary with this arrangement under SCBX. We are an integral part of what SCBX aspires to be as a technology group. So, we have been a strong spin-off into this rhyme.

Panyakorn: So with that sort of vision in mind, as well as the origin that you previously described, I think, with the digital lending space being a little bit more competitive now compared to when we started, I think it would be good for both of you, Dr. Sutapa and Dr. Saran, to go over maybe a little bit of **“how we see ourselves as being different from other banks or lenders in the market.”**

Sutapa: Sure. So, our flagship product, our mobile lending app called “Money Thunder”, was launched in December of 2019. It is Thailand's first fully digitized micro-lending app with zero human intervention in the back-end, that utilizes an alternative credit scoring engine.

We believe that what differentiates us from the competition is that we build and own our technology. We would like to ask Dr. Saran to share the core design philosophy of our alternative scoring engine and AI automation that allow us to have not just speed, but also accuracy and cost efficiency, in servicing our customers. Dr. Saran please.

Saran: Thank you. So, one of the key features about digital lending is the fact that it's fully automated from end to end with no human involved in the process at all.

This is essential for our overall strategy, as it allows us to have a low cost of underwriting and a low cost-to-serve, and allows us to do various initiatives that help serve the underserved segment, like issuing really low-ticket loans for low income and starting a loan for thin-file customers and do various rapid experimentations to understand customers better in this new segment.

So actually, this full automation is not a trivial task, and we have to solve many technical challenges along the way. We are able to do this mainly because we try to utilize technology in every step along the customer journey, not only on the AI scoring. So, it goes from acquisition to onboarding on to collection and also experimentation.

So, I want to highlight a few components given there are multiple of them. But if the audience have any questions on any of these parts, in particular, I will be more than happy to take questions in the Q&A session as well.

First, underlying all these components is the data source that we collect during the application process. So, there are multiple data sources that we use, ranging from what the user provides during the applications, to what we collect with our internal technologies. And also from partners, all of which we receive this data with proper use of consent during the application process. And this raw data then transforms and fed into various kinds of machine learning models to give a different kind of score and prediction in various aspects for each customer.

And then this score is used in multiple applications, where, of course, the core application is the risk model, or the credit scoring. But the application also includes things like propensity models for acquisitions, collection score for collection optimizations, and deep customer segmentation to help understand customers better at scale.

And lastly, I want to highlight another component, which is quite unique to lenders, is our experimentation platform. Like most of tech companies, they do a lot of A/B testing. And we do a lot of those ourselves as well. But given that we are lenders, many of these experiments, especially if it's underwriting-related or risk-related, can be costly without proper control.

So, we spent a lot of effort building our internal infrastructure in the past two years that allows us to experiment really quickly. But at the same time, it can automatically control the risk and exposure of each of these multiple experimentations. So, this [platform] is essential to navigate the new segment, expanding our boundaries in terms of customer understanding and helping us navigate this challenging environment effectively.

And what I mentioned, all of this is what we have built already in the past two years. Going forward, we still have many exciting things in terms of technologies. We're expanding, essentially in three verticals.

First of all, we are looking for more data sources. We are still talking with various new partners to be able to expand our data ecosystem.

And second, we have more data points. Our users grow exponentially fast, and this helps us to collect more data and retrain all the models in the suite and improve their performance along the process.

Lastly, it is more AI use cases within our ecosystem. So, we really apply all this data that we collect to machine learning and then use a machine learning model in various applications. There are still many parts of this that can be expanded further. So, we're very excited with what we have in the pipeline for the years ahead.

Panyakorn: I think the two major themes that we are hearing here are: One is on the tech and data side with all the AI and machine learning. And the second one is the ability to serve the underserved segment and the focus on lending at the beginning with the vision or aspiration to sort of go beyond that.

So, with those two themes, Dr. Sutapa, I think a lot of the participants might be curious to hear **“how we see our company or the future direction, going forward maybe within the medium-term, or three to five years.”**

Sutapa: Sure. So, we started with lending, where we are not limited to just lending. Now that we have a firm footing in the unsecured lending arena, we want to extend services to our customers for their other financial needs. That could be through our own products or through partnerships that we have cultivated through all these years.

So, in addition to the lending business, most of our tech challenges, which we have solved with our in-house IP (Intellectual Property), is common beyond financial and fintech. A few examples being fraud detection, income estimation, the experimentation platform that Dr. Saran has mentioned, just to name a few.

So, the next step will be tech monetization, offering a B2B SaaS (Software-as-a-Service) solution in addition to our lending business. And we expect an IPO in 2025.

Panyakorn: Thank you, Dr. Sutapa. So, I think we went over the AI capabilities, the focus on data, and also the focus on lending. Given that the past one to two years has been quite turbulent with the COVID pandemic and also with all the difficult macro factors, I think, it would be good to hear from Dr. Saran here on **“how these various external influences have impacted the way we do underwriting, or maybe the credit scoring model that we have overall.”**

Saran: Those are very good questions. I think it's definitely a challenging time that we have seen in the past two years. What we observe is the AI underwriting and models.

There are two angles to this. First is the risk differentiation, risk ranking part of the models. And we saw that's still intact, even despite the macro environment, and all the challenges. The second part is the risk level, which we also saw slightly higher risk across the board in the population, and I think that's consistent with what we see throughout the industry as well.

So, what we can do, and what we have done that helped us a lot, is especially to react to this quickly. We were able to closely monitor all the signals that we observed. We were able to do rapid change in terms of underwriting, dig deeper on all the signals, in order to refine and optimize all the underwriting to do the best that we can. And that has shown the fact that we can still grow, despite it being during this challenging time. But at the same time, we kept the NPLs in check as well.

Panyakorn: I think we have one live question coming in from Khun Nathapol from CGS-CIMB Securities. May I please ask you to turn on the microphone and please go ahead with your questions?

Nathapol: **“I just would like you to share about the basic product features like the average ticket size, loan yield that you charge to the customer,**

**and loan duration.”** That's my first question. I have another two questions. Well, let me go one by one.

Panyakorn: I think, let's start with the first question that you have on the product side. So, as we went over a little bit earlier on the video, I think the current flagship product is “Money Thunder” mobile lending application. And currently, they are three different products that we offer as you may have seen in the video previously. The first one is what we call a starter loan. So, these are a very low-ticket size. If you recall, we can underwrite as low as 800 Baht. And these are underwritten basically, based on the behavioral data only. So, you only need the national ID card to be able to apply.

The second sort of lending product that we have is the original microfinance loan. So, for this one, the ticket size varies a little bit, but we do see an average of perhaps around 10,000 Baht. And these are currently offered under the nano finance license. So, we have the product both as a term loan with the tenure range up to around 15 months, but we also recently have added the feature for revolving, so now the customers can simply have a credit line and then they can utilize it whenever they wish.

And then lastly, I think back in the previous slide, we also talked about the last product, which we are launching very soon, next month. So that one will be under the personal loan license. And for that one, the interest rate that we can charge according to the license would be around 25%. Obviously, the credit limit is a bit different between the two licenses. For the nano license, we are limited to around 100,000 Baht. But for the personal loan that's going to be launched, it actually can go up based on the income of applicants.

Nathapol: Thank you very much. A second question from me, I think you shared some details about your customer profile. **“I just would like more details in terms of occupation. And in terms of the location, where they come from, how many percent come from Bangkok, how many percent from upcountry, in your portfolio so far. And by occupation, like the merchant or farmer or other occupation.”** Thank you.

Panyakorn: So, for this one, I think it would be good to perhaps hear from Dr. Saran as well based on the data that we have, who are the main sort of profiles that we see.

Saran: Sure, so our target segment includes small merchants, online sellers, and also anyone who is a nano mid-sized entrepreneur, or even they are salaried as well. So, one thing that I want to mention before we go into the segmentation is that given analysis, it is not segment-specific in terms of what we can underwrite, anyone who does any kind of small business can apply, and we can be able to score and underwrite all of them.

So, when we look at the data we can see, like we saw a certain part, a certain group of people coming from people who work in the company but have a side job such as online selling. We have a small fraction of people from the farmers. And this is a segment that we're looking forward to sort of solving even further in the next few years. We have seen a large chunk of people who have their own business; for example, selling stuff, food store sellers and also business owners in various industries as well.

In terms of locations, given that it is fully automated, we actually see customers coming all from over the country. I think we covered all the provinces in Thailand within months of launching. And we still see that distribution throughout until now as well.

Nathapol: **“Could you give us some rough number between Bangkok and upcountry?”**

Saran: Half from Bangkok and half from elsewhere. And that's also usually correlated with the income as well. So, the approval rate of those within the city might be a bit higher, given that they might have higher income. But overall, we see half from Bangkok, and half from outside.

Sutapa: I think the advantage to that is because we can serve without people having to leave the comfort of their home. It's certainly accessible 24/7. So that helped us



reach all the provinces in Thailand in our first months of launch, even back in December 2019.

Nathapol: And my last question is about the data. **“I'm not sure what kind of data that you are looking for, for data mining or to underwrite the loans. And I'm not sure if this includes the social media data to be incorporated in that.”** Thank you.

Saran: Thank you. So, I can touch upon quickly the data sources that we have. We collect from things like mobile device information, things like a statement, which are optional for users, users can upload those. We're looking at digital signals during the application process. And we're looking at past behavior. And also one of the most essential data is what they build with us.

So, as I mentioned earlier, the fact that we are fully automated, allowing us to give them a second chance, or a first chance to someone who might not have credit access first. And then they start building credit history with us. And we utilize that data to be able to make sure we offer the loan as optimal as possible for those returning customers as well.

In terms of social network data, we are in the process of looking into that data, particularly because we saw a lot of online sellers coming into our platform, those who sell stuff via social platforms, social commerce, like Facebook and Instagram. So, we are looking into the angle of using that as the way to verification and get alternative data in terms of their business performance as well.

Nathapol: Thank you so much. That's all from me.

Panyakorn: Thank you, Khun Nathapol. I think the second question is also a live one. May I please ask Khun Rawisara from FSSIA to ask your questions?

Rawisara: Hi, I have two questions. **“The first one is, I'm a bit confused about your position. What are the differences between your portfolio or your status, compared with MONIX? As I attended the MONIX**

**[session] yesterday, I think your portfolio and how you use data to approve the loan, is quite similar [to MONIX].”** That's my first question

Sutapa: If you don't mind, could you ask the second [question]? So, we can manage in case they are related.

Rawisara: Okay, my question is **“could you share the approval rate of your current portfolio? Because as I saw from social network, some people say that your approval is very difficult compared with other non-banks. So, they prefer to use other non-banks compared to Money Thunder. So, I would like to know the approval rate of your current portfolio.”** That's my second question. Thank you.

Sutapa: Let me take the first one. I believe that the difference between SCB Abacus and MONIX is, if we can look at the customer base as Khun Arthid (CEO of SCBX) mentioned last Friday, we may potentially overlap on customer base, but our purpose and core value propositions are quite different.

My believe is MONIX is a joint venture from SCB Bank and a Chinese fintech, which want to extend their business expansion in digital lending into the Thai market. SCB Abacus, from the start, has a very different mission. Our positioning is a data tech company with an intention to serve the underserved segment using our own in-house technology. And lending is just our first use case.

And with this in mind, obviously, the first use case could have some overlapping. But I'm sure the strategic directions are quite different. And I believe it will become much clearer after this session.

The second one is regarding the approval rate. That would be information that we want to discuss during the confidential discussion. However, I can point out that from reading the interviews from executives from other non-bank institutions, we believe that our approval rate is much higher than what we have read from those reports. And I would be grateful to get the information that you just saw on social media. We have seen some of those. But we also see the other way as well.

Panyakorn: Okay, so I think the next question is also a live one. May I please ask Khun Worawat from Credit Suisse to please turn on your microphone, and then go ahead with your questions?

Worawat: Thank you very much for the opportunity to ask you questions. So, I have a few questions.

**“I would just like to ask about the profitability. I checked last year from your financial statement. [It shows that] you're not breaking even yet. So, I just want you to maybe elaborate when you're looking forward to reaching the breakeven point.**

**And maybe this will be quite useful for a lot of analysts at this session if you can maybe just go through some operating metrics, that they can just put into your model, and maybe come up with a valuation, that will be very helpful. For example, you can talk about what's the size of your loans right now. You're saying you're going to grow to 50 billion, from where? And when are you going to start scaling up very massively? That kind of picture. And also, you're talking a lot about the models — AI and competitive advantage. The kind of credit costs you're running at now, [which] may be a little bit high. But would it be lower in the next three to five years? This kind of picture. If you'll be able to share some details, I believe people will make good use of it. And that will be my first question.”** Thank you.

Sutapa: Let me take the first part of that. I believe in terms of profitability. We aim to achieve profitability next year. And that is because we have been building our own proprietary technology. However, when we look at the loss rate that we experience, in fact, lending is a slightly different business, where loss rate becomes very serious with experimentation. And therefore, when we look at the NPLs overall, we feel that compared to other nano lenders, we actually achieve three times lower than what have we seen reported in the market. I lost another question. Can you remember?

Panyakorn: I think it's about how we plan to also maintain the profitability, given the loans.

Sutapa: I think you asked about the loss rate. So, the first two vintage were the ones that we have done the most experimentation, in terms of the size and the scale. And we feel that it has since come down since the third vintage, that's the third month. And that's during COVID lockdown. And we feel that with almost three years of track record, our loss rate has been satisfactory, and in fact, much lower than what we have seen in the market. Beyond that, I think Dr. Saran can mention how we do it differently.

Saran: I can add more context to that as well. In terms of model and underwriting and credit costs, our goal is definitely to try to improve this, as time goes on, like I mentioned earlier, from more data source and also like the more sample points from users. And usually this reflects into a better risk ranking. Now it depends on our risk appetite in terms of where we want to target our loss rate and credit cost and then those improvements will translate into more approval rate. That's what we hope.

And so what we see right now, in our journey, we saw a bit higher loss rate at the beginning when we collected the data and sort of tried to refine and optimize the models, and then it's coming down and becoming stable over time. And then we saw a bit challenging environment during the COVID and the macro[economic] environment, recently, that moved up a little bit. We'll be able to adjust quickly and that comes down to a more stable level as well.

Going forward, the approach that we take is we have a certain appetite in terms of how we want to target the loss rate. And then the goal will be more of the expansion into various kinds of segments. We might have to do some experimentation, collect the data, retune and refine for those segments to be able to expand to the new customer base, while at the same time maintaining this target level of NPLs and loss.

Panyakorn: So I hope that answered the questions a little bit. I think the next one that we have coming in is also a live question. And this one is from Khun Peach from UBS.

Peach: Thank you very much. I have one question. **“For your AI and machine learning, it is the type [of technology] that needs feature scaling to have an impact on underwriting performance quality or not? And, if this is it, what kind of scale will you need to reach at a minimum to have a good underwriting performance?”** Thank you.

Panyakorn: Sorry, Khun Peach. I think the volume is a bit low. May I please ask you to repeat the question? And hopefully turn up the volume just a little bit. Sorry, we couldn't hear you very well.

Peach: Can you hear me better?

Sutapa: Right now, it's a bit better but still a bit breaking.

Peach: **“Just a question about the feature scaling? Does your AI require feature scaling? And what kind of size or scale would make your portfolio have a good underwriting performance?”** I mean, is the minimum 1 million [customers] or what? Because I see your target is 4 million [customers], which is bigger than MONIX's target. Thank you.

Saran: That's a very good question. So, I think it's really how we use the features and the model performance, and these grow with the number of samples to actually be very highly dependent on the kind of problems, and the kind of uncertainty that we see in that problem as well. What we observed in our own problem is that when we hit certain thresholds, for example, around like multiple 100,000, what happened is we started getting into a really nice convergence of the performance as well.

So going forward, the improvement will be in the form of, as we collect more data, we can start adding more features as well, just to ensure that we do not overfit to

the models. And we are also looking, as I mentioned earlier, into adding more new features for the new segment as well as part of the expansion.

But in terms of, do we need to reach a certain level of scale to be able to sort of optimize our models? Certainly, I mean, as [we have] more data, we can do more features, and it's even more optimal. But at this point, we are definitely at the level where the performance is really satisfactory. We have a good risk prediction, and can use that as a main tool to control the risk within our portfolio.

Peach : If so, **“can you please share when you show the NPL ratio, that is a net ratio after write-off? Can you share with us the NPL ratio before write-off or the default rate? How much is it currently?”** Thank you.

Sutapa: That would be confidential information.

Peach: OK, no problem. Thank you. That's all from me.

Panyakorn: Thank you, Khun Peach. The next question we have coming in is also a live one. May I please ask Khun Worawat from Credit Suisse to please go ahead with your question?

Worawat: Thank you again. I find it quite interesting when you're talking about your plan, not only on lending. That will be a non-interest income part as well. You've actually mentioned about that. So, I just want to see how it fits in the 2025 target. If you're looking in the total revenue, based on your projection of 30% ROE and 6% ROA, **“how much is the contribution from this non-lending part? And can you highlight or give us some picture where it comes from?”** Thank you.

Sutapa: Thank you, Khun Worawat. Let me take this question. We are building our technology and we know that the tech challenges that we have solved is not just common to lending. However, in the next two years — 2023 and 2024 — we'll be focusing a lot more on a different kind of lending but focusing on the underserved group. Going forward, we want to extend the service for this underserved group through other financial needs. For example, it could be secured lending, it could

be other types of financial products. And that will be through our own products and potentially through partnership going into the next two years.

Then, during 2024 and into 2025, we want to take an opportunistic view to explore potential B2B SaaS business. And in fact, we have started doing some pilot [projects] this year already in the fraud scoring, income estimation and also part of the experimentation platform that we have created. But in that we did not put the potential income into the projection, purely because we feel that this is still quite early and we want to focus on the financial numbers into the next three years on lending business.

Panyakorn: The next question we have is also a live one, back to Khun Nathapol from CGS-CIMB Securities. Could I please ask you to turn on your microphone?

Nathapol: Thank you. Two quick questions for me. Number one, **“what is the current loan size right now”**

Sutapa: It is ranging between different kinds of products. We do have regular, medium, and small business loans. And that's on average about 30,000 Baht. For the other one is small or an entry-level loan, we can underwrite as low as 800 Baht.

Nathapol: No, sorry. **“I mean the total gross loan under SCB Abacus. How many billion Baht?”**

Sutapa: That would not be something that we can share at this point. For a lot of the questions, my apologies, we are in the middle of fundraising for our Series C. A lot of this is confidential information. We want to give you a full context of how our company origins and mission and directions are related to SCBX context.

Nathapol: My apologies and well noted. For my second question, it is not about the number at all. It's about the industry. **“Money Thunder under SCB Abacus is under the nano finance license? Right?”**

Sutapa: We have two licenses, one is a nano finance license and the other one is P-Loan license, and with extension of digital lending.

Nathapol: Let me start on the nano finance. The Bank of Thailand has issued this license for a while, but total industry loan did not grow well.

**“I just would like your opinion, based on your experience, what is the pain point or the bottleneck why the nano license might not work in the past. And, given Money Thunder or SCB Abacus in the industry, how this should improve such a pain point.”** Thank you.

Sutapa: Thank you so much. I think that's a very good question for us to go into. It's a very complex question. I have been a risk modeler for the last decade or so. I feel that a lot of it has to do with technology and the focus and the regulation that has become available recently. I think there is a combination of technology and the appetite. I want to start with the types of information that most of the traditional lenders or even some of the non-banks have used. Those are not attuned to this group of customers, particularly for the self-employed, sole proprietor segment. Their income are mostly cash-based. And if we were to resort a lot into the credit bureau information, some of these people have just started the business. So, the information on that front is quite thin, and therefore we need to use a different kind of information in order to help to look into their financial well-being and their ability to classify their risk.

The other one is also access. There's a lot of products in this market that do not really cater to the features for this group of customers. Flexibility is one. Accessibility is another. And therefore, our product feature is purely looking to hear from the customer, whether we offer the product that is directly answering their needs on that front. Dr. Saran can share some.

Saran: Just a little bit more on what Dr. Sutapa mentioned, I think another angle that helps us a lot is, given that the nano [lending] is for small entrepreneurs and small businesses, which is a segment that is riskier in terms of, the income is fluctuating and this kind of thing, the requirement for them to get into the credit access is usually a bit harder, to begin with. So, what helped us a lot to be able to underwrite this segment is the fact that we're able to give them the first chance into the credit access system.



For example, we can issue a smaller loan size, just to see if they're good behavior customers, if they can pay on time, and can handle the cashflow, and the repayment that's required. And then build their way up in terms of credit score within our system as well. So, what enables us to be able to do that is essentially the fact that we are fully automated and enabled by technologies. So that's really one of the key aspects as well, in addition to what Dr. Sutapa mentioned. It helps us tackle this segment as well.

Sutapa: I think I would just add a bit on that. There are different types of needs for this group. One is ability to classify risks. Another is the appetite. And the last one is also the size of the loan, which could be very challenging for traditional lenders to do so. In the back-end, we use full AI, so our unit cost-to-serve per loan is really low. And our ability to underwrite that within 10 minutes from download to receiving money has been an extremely good fit for this group of customers, where the emergency requirement needs can be met quickly.

Panyakorn: So, the next question is from the chat box, from Khun Chattrra from Macquarie.

**"What is the current level of cost-to-income ratio and is there any further IT CAPEX plan? If so, would you be able to share some of the CAPEX plan for the company?"**

Sutapa: We would not be able to share the CAPEX plan of the company, unfortunately.

Panyakorn: I think the other question that I want to touch a little bit on as well.

**"It is the fact that, as Dr. Sutapa mentioned earlier, the origin of our company is a little bit different. And, also you know, how we have managed the relationship with SCB [Group], so I think it would be helpful to hear from Dr. Sutapa a bit on how do we see this relationship or how do we manage, and how has it impacted the company as a whole?"**

Sutapa: Thank you. We are one of the first tech startups from SCB Group, which has now become SCBX and, from the very beginning, we are not a spin-off but an independent tech company with a very strong support from a seed investor like SCB [Group]. So, with that, I think we are all extremely grateful for that kind of support, the trust and the commitment that SCB [Group] has made.

In turn, the technology that we created has also helped us to push through the level of the underserved segment and provide them with better access to formal lending. If you look at the profile of our customers, more than 40% of our customers are actually new to SCB [Bank] savings, and that says a lot about the contribution and penetration into this underserved group.

So, going forward towards our IPO in 2025, we are also planning to demonstrate that we could thrive as a company such [that] an investor can fully appreciate the value of the company as a stand-alone, and also as part of the technology group like SCBX. And I believe that as SCBX is transforming to become a tech company and can grow tech capabilities and startups, the journey that they have learned along our journey would be something that can be a starting point for everyone.

Panyakorn: Thank you. So, given that there's no further questions from the participants, may I quickly hand it back to Dr. Sutapa for closing remarks?

Sutapa: So, thank you Khun Panyakorn and Dr. Saran for joining me today. This brings us to the end of our session. I want to thank all the investors for your participation. And my apologies for some of the questions that we cannot share in this session.

I want to also extend our thanks to everyone here who helped put together SCBX Strategy Day. I hope that through this session we have provided you with a better understanding of SCB Abacus especially, within the context of SCBX Group. So, I wish you all a very happy and good weekend and thank you.