

# AEON Thana Sinsap

(AEONTS.BK/AEONTS TB\*)

**Neutral** · Maintained

Price as of 21 Dec 2023	156.5
12M target price (Bt/shr)	165.0
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	5.4

**Key messages**

ผลการดำเนินงานของ AEONTS ยังคงชะลอตัวเป็นผลจากกฎเกณฑ์ที่เข้มงวดขึ้นในการอนุมัติสินเชื่อเพื่อควบคุมคุณภาพสินทรัพย์ ขณะที่ เราคาดการณ์กำไรสุทธิของ AEONTS ใน 3Q66F อยู่ที่ 747 ล้านบาท (-11% QoQ และ -32% YoY) หลัก ๆ เนื่องจากไม่มีรายการกำไรพิเศษจากการขายหนี้ที่ไม่ก่อให้เกิดรายได้ (NPLs) ในไตรมาสนี้ ส่วน กำไรหลักยังไม่มีการพัฒนาที่ดีขึ้น ทั้งนี้ เรายังคงราคาเป้าหมายกลางปี 2567F ที่ 165 บาท (อิงจาก PE ที่ 12x) และคงคำแนะนำ Neutral

**Trading data**

Mkt cap (Btbn/US\$bn)	39,125/978		
Outstanding shares (mn)	250		
Foreign ownership (mn)	118		
3M avg. daily trading (mn)	0		
52-week trading range (Bt)	146-206		
Performance (%)	3M	6M	12M
Absolute	-5.2	-15.8	-8.7
Relative	2.9	-9.8	4.8

**Quarterly EPS**

	1Q- May	2Q- Aug	3Q- Nov	4Q- Feb
2021	4.6	2.7	3.3	3.6
2022	4.5	3.6	4.4	2.8
2023	2.5	3.4		

**Share price chart**



Source: SET

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**ประมาณการกำไร 3Q66F : คงนโยบายอย่างระมัดระวังต่อเนื่อง**

**Event**

ประมาณการกำไร 3Q66 (กันยายน-พฤศจิกายน)

**Impact**

คาด กำไรสุทธิใน 3Q66F ที่ 747 ล้านบาท

เราประเมินว่า AEONTS จะรายงานกำไรสุทธิใน 3Q66F ที่ 747 ล้านบาท (-11% QoQ และ -32% YoY) โดยกำไรก่อนตัว QoQ จากไม่มีกำไรพิเศษจากการขาย NPL ใน 3Q66F (เทียบกับ 167 ล้านบาทในไตรมาสก่อนหน้า) ขณะที่ รายได้หลักจากดอกเบี้ย (NII) และค่าใช้จ่ายในการดำเนินงานและบริหาร (OPEX) คงที่ ส่วนกำไรที่ลดลง YoY จะเกิดจาก i) ไม่มีกำไรพิเศษจากการขาย NPL ในไตรมาสนี้ (เทียบกับมี 300 ล้านบาทใน 3Q65) ii) NII ต่ำลงจากส่วนต่างผลตอบแทน (spread) ต่ำลง และ iii) ค่าใช้จ่ายสำรองหนี้สูญ (credit cost) สูงขึ้น เมื่อรวมปัจจัยต่าง ๆ ในการควบคุมต้นทุนเพื่อให้ผลการดำเนินงานมีเสถียรภาพ กำไรก่อนการตั้งสำรองและหักภาษี (PPOP) ควรจะเพิ่ม 1% QoQ แต่ลดลง 4% YoY ทั้งนี้ กำไรใน 9M66F คาดอยู่ที่ 2.2 ล้านบาท (-29% YoY) คิดเป็น 67% ของประมาณการกำไรเต็มปีนี้ของเรา

**คงแนวทางระมัดระวัง โดยให้ความสำคัญที่คุณภาพสินทรัพย์**

บริษัทให้แนวทางว่า AEONTS จะคงกลยุทธ์ควบคุมความระมัดระวังในการให้สินเชื่อที่มีความเสี่ยงสูงเพื่อควบคุมคุณภาพสินทรัพย์ ดังนั้น คาดพอร์ตสินเชื่อคาดแทบจะไม่เติบโตทั้ง QoQ และ YoY ใน 3Q66F ในด้าน ผลตอบแทนจากการให้สินเชื่อ คาดคงที่ทั้ง QoQ และ YoY อยู่ที่ 20.34% ในไตรมาสนี้ ส่วน ต้นทุนทางการเงินน่าจะเพิ่มขึ้น 11bps QoQ และ 89bps YoY ดังนั้น ส่วนต่างการให้สินเชื่อ (loan spread) น่าจะต่ำลงอยู่ที่ 16.67% (ลดลง 8bps QoQ และ 87bps YoY) กรณีที่บริษัทต้องการรักษาระดับผลการดำเนินงานดี เรามองว่าบริษัทควรควบคุมต้นทุนต่าง ๆ ด้วยการนำระบบดิจิทัลมาไซ (digitalization process) นอกจากนี้ สัดส่วนค่าใช้จ่ายดำเนินงานต่อรายได้รวม (C/I ratio) อาจเพิ่มเป็น 37.3% ใน 3Q66F (เทียบกับ 36.5% ใน 2Q66)

**การเร่ง write-off หนี้เสียเพื่อจัดการกับ NPLs**

เราคาดว่า AEONTS เร่งจะ write-off หนี้เสียโดยเร็ว ส่วนอัตราสินเชื่อต่อคุณภาพต่อสินเชื่อรวม (NPL ratio) ยังคงอยู่ในระดับสูงที่ 6.2-6.3% ใน 3Q66F (เทียบกับ 6.2% ใน 2Q66) อย่างไรก็ตาม บริษัทยังคงคาดหวังให้ NPL ratio ต่ำลงในไตรมาสถัดไป (สิ้นกุมภาพันธ์ 2567) ได้แรงหนุนจากนโยบายกระตุ้นของภาครัฐและการขาย NPLs ออกไปใน 4Q66F ทั้งนี้ เราคาดว่า credit cost น่าจะไม่เปลี่ยนแปลงอยู่ในระดับสูงที่ 8.1% ใน 3Q66F (เทียบกับ 8.3% ใน 2Q66 และ 7.9% ใน 3Q65) ขณะที่ คาดอัตราค่าเผื่อหนี้สงสัยจะสูญต่อสินเชื่อต่อคุณภาพ(coverage ratio) ลดลงอยู่ที่ 172% (จาก 174% ใน 2Q66)

**Valuation and action**

เราคาดว่ากำไรสุทธิที่ปรับตัวใน 4Q66F (ธันวาคม 2566-กุมภาพันธ์ 2567) ได้อานิสงส์จากช่วงการจับจ่ายใช้สอยสูงและนโยบายกระตุ้นการใช้จ่ายของภาครัฐ อย่างไรก็ตาม AEONTS อาจเผชิญกับความกดดันจากข้อกำหนดการเพิ่มขึ้นของอัตราเงินขึ้นค่าในการชำระหนี้บัตรเครดิต ทั้งนี้ เราคงประมาณการกำไรโดยประเมินราคาเป้าหมายกลางปี 2567F ที่ 165 บาท (อิงจากค่าเฉลี่ย PE ในอดีตที่ 12x) และคงคำแนะนำ Neutral

**Risks**

เศรษฐกิจที่ฟื้นตัวช้า ความเสี่ยงด้านกฎเกณฑ์ทางการกีดกัน yield ด้านสินเชื่อและ NPLs เพิ่มขึ้น

**Key financials and valuations**

	2020 Feb-21	2021 Feb-22	2022 Feb-23	2023F Feb-24F	2024F Feb-25F	2025F Feb-26F
Pre-provision profit (Btmn)	10,882	11,203	12,213	12,126	12,486	12,956
Pretax profit (Btmn)	4,647	4,574	4,950	4,307	4,625	4,748
Net profit (Btmn)	3,690	3,553	3,815	3,305	3,560	3,658
EPS (Bt)	14.76	14.21	15.26	13.22	14.24	14.63
DPS (Bt)	4.50	5.15	5.50	3.97	4.27	4.39
EPS Growth (%)	(7.2)	(3.7)	7.4	(13.4)	7.7	2.8
Dividend yield (%)	2.3	2.7	3.0	2.5	2.7	2.8
P/E (X)	13.4	13.3	13.2	11.8	11.0	10.7
P/BV (X)	2.9	2.4	2.2	1.5	1.4	1.3
ROAA (%)	4.0	4.0	4.1	3.4	3.6	3.5
ROAE (%)	19.5	19.2	17.9	13.8	13.4	12.5

Source: Company data, KGI Securities Research

**Figure 1: AEONTS's quarterly earnings**

	May-21	Aug-21	Nov-21	Feb-22	May-22	Aug-22	Nov-22	Feb-23	May-23	Aug-23	Nov-23F	% chg		9M22	9M23F	% chg
												QoQ	YoY			
<b>Income Statement (Bt mn)</b>																
Interest Income	4,434	4,439	4,548	4,482	4,705	4,761	4,803	4,786	4,726	4,770	4,786	0%	0%	14,269	14,282	0%
Credit card	1,550	1,594	1,676	1,642	1,810	1,878	1,960	1,993	1,951	1,968	1,990	1%	2%	5,648	5,910	5%
Personal loan	2,612	2,586	2,597	2,572	2,628	2,629	2,589	2,538	2,534	2,554	2,540	-1%	-2%	7,847	7,629	-3%
Hire-purchase	273	258	274	268	267	253	254	255	240	248	256	3%	1%	774	743	-4%
Interest Expense	453	448	425	418	437	469	476	523	527	574	592	3%	24%	1,381	1,693	23%
<b>Interest Income-net</b>	<b>3,981</b>	<b>3,990</b>	<b>4,122</b>	<b>4,065</b>	<b>4,268</b>	<b>4,292</b>	<b>4,328</b>	<b>4,263</b>	<b>4,199</b>	<b>4,196</b>	<b>4,194</b>	<b>0%</b>	<b>-3%</b>	<b>12,888</b>	<b>12,588</b>	<b>-2%</b>
Collection service income	58	49	49	54	56	54	55	60	55	58	60	3%	8%	166	173	4%
Commission income	151	174	174	183	179	162	176	172	170	160	165	3%	-6%	517	495	-4%
Gain on sale of written-off rec	0	320	0	0	105	0	300	0	0	167	0	N.A	N.A	405	167	-59%
Other income	399	363	441	475	439	498	486	535	509	521	530	2%	9%	1,423	1,560	10%
<b>Pre-provision income</b>	<b>4,588</b>	<b>4,576</b>	<b>4,786</b>	<b>4,777</b>	<b>4,943</b>	<b>5,007</b>	<b>5,044</b>	<b>5,029</b>	<b>4,932</b>	<b>4,935</b>	<b>4,949</b>	<b>0%</b>	<b>-2%</b>	<b>14,994</b>	<b>14,816</b>	<b>-1%</b>
Operating expenses	1,921	1,974	1,951	1,987	2,033	1,985	2,039	2,060	2,029	2,070	2,068	0%	1%	6,057	6,167	2%
<b>Pre-provision profit</b>	<b>2,667</b>	<b>2,602</b>	<b>2,835</b>	<b>2,790</b>	<b>2,910</b>	<b>3,022</b>	<b>3,005</b>	<b>2,969</b>	<b>2,903</b>	<b>2,865</b>	<b>2,881</b>	<b>1%</b>	<b>-4%</b>	<b>8,937</b>	<b>8,650</b>	<b>-3%</b>
Provision	1,226	2,005	1,780	1,619	1,563	1,851	1,884	1,964	2,094	1,949	1,922	-1%	2%	5,298	5,965	13%
<b>Pre-tax profit</b>	<b>1,439</b>	<b>911</b>	<b>1,055</b>	<b>1,169</b>	<b>1,450</b>	<b>1,170</b>	<b>1,421</b>	<b>909</b>	<b>805</b>	<b>1,082</b>	<b>959</b>	<b>-11%</b>	<b>-33%</b>	<b>4,041</b>	<b>2,846</b>	<b>-30%</b>
Income tax	355	194	219	231	291	239	286	182	161	218	192	-12%	-33%	815	571	-30%
<b>Net profit</b>	<b>1,149</b>	<b>678</b>	<b>815</b>	<b>911</b>	<b>1,115</b>	<b>904</b>	<b>1,104</b>	<b>692</b>	<b>617</b>	<b>842</b>	<b>747</b>	<b>-11%</b>	<b>-32%</b>	<b>3,122</b>	<b>2,207</b>	<b>-29%</b>
EPS (Bt)	4.60	2.71	3.26	3.64	4.46	3.61	4.42	2.77	2.47	3.37	2.99	-11%	-32%	12.49	8.83	-29%
<b>Profitability (%)</b>																
Loan yield	20.37	20.43	20.60	19.86	20.48	20.40	20.32	20.25	20.14	20.32	20.34					
Spread	17.47	17.59	17.98	17.32	17.83	17.63	17.54	17.13	16.90	16.75	16.67					
Cost of funds (%)	2.91	2.84	2.62	2.54	2.65	2.77	2.78	3.13	3.24	3.57	3.68					
Cost to income ratio (%)	38.1	36.9	37.4	38.2	37.1	36.2	35.0	37.1	37.2	36.5	37.3					
Effective tax rate (%)	24.7	21.3	20.8	19.8	20.1	20.4	20.1	20.0	20.0	20.2	20.0					
ROAA	5.3	3.1	3.7	4.1	4.9	3.8	4.6	2.9	2.6	3.6						
ROAE	26.1	14.9	17.7	18.9	21.7	16.9	20.4	12.4	10.7	14.3						
Loan (Bt bn)	86.7	87.1	89.5	91.0	92.7	94.0	95.1	93.9	93.8	94.0	94.3					
Credit card	35.6	36.1	37.8	39.3	40.8	42.2	43.4	43.5	43.6	43.9	44.1					
P-Loan	44.8	44.9	45.6	45.7	46.2	46.2	46.0	44.9	44.4	44.0	43.8					
Hire purchase	6.1	5.9	6.1	5.9	5.6	5.5	5.6	5.5	5.7	6.0	6.3					

Source: Company data, KGI Research estimates

**Figure 2: AEONTS's asset quality**

<b>Asset quality</b>																
LLR	11,138	10,885	11,021	10,951	10,772	10,669	10,470	10,125	10,199	10,086	10,144					
Credit card	3,861	3,732	3,837	3,880	3,733	3,774	3,644	3,625	3,736	3,641	3,660					
Personal loan	6,358	6,194	6,293	6,279	6,280	6,210	6,261	6,000	5,906	5,892	5,910					
Hire-purchase	920	959	891	792	759	684	565	500	557	553	574					
LLR/loans (%)	12.8	12.5	12.3	12.0	11.6	11.4	11.0	10.8	10.9	10.7	10.8					
NPL	4,951	4,493	4,328	4,427	4,912	5,149	5,340	5,340	5,541	5,810	5,892					
NPL ratio (%)	5.7	5.2	4.8	4.9	5.3	5.5	5.6	5.7	5.9	6.2	6.3					
Coverage ratio (%)	225	242	255	247	219	207	196	190	184	174	172					
Credit cost (%)	5.7	9.2	8.0	7.1	6.7	7.9	7.9	8.4	8.9	8.3	8.2					
Net credit cost (%)	4.1	7.8	6.3	5.3	5.1	6.1	6.2	6.3	7.0	6.4	6.2					
Bad debt recovery	328	310	381	404	385	410	406	494	441	451	460					
Bad debt write-off	1,798	2,314	1,783	1,754	1,859	2,079	2,214	2,431	2,155	2,196	2,485					

Source: Company data, KGI Securities Research

**Figure 3: Key assumptions**

	Feb-21A	Feb-22A	Feb-23A	Feb-24F	Feb-25F	Feb-26F
Loan (Bt bn)	87,433	91,028	93,937	96,541	100,781	105,237
Credit card (Bt bn)	36,088	39,324	43,474	46,083	48,387	50,806
P-Loan (Bt bn)	45,332	45,695	44,878	44,429	45,762	47,135
Hire purchase	5,848	5,891	5,511	5,952	6,547	7,202
Others	165	117	73	77	85	93
<b>Loan by country</b>						
Domestic	81,726	85,508	88,865	91,531	95,192	99,000
CLMV	5,542	5,480	5,072	5,400	5,692	6,002
<b>Growth by country</b>						
All country	-3.1%	4.1%	3.2%	2.8%	4.4%	4.4%
Domestic	-3.1%	4.6%	3.9%	3.0%	4.0%	4.0%
CLMV	-5.3%	-1.1%	-7.4%	6.5%	5.4%	5.4%
<b>Loan yield</b>						
All country	20.9%	20.1%	20.4%	20.6%	20.7%	20.8%
Domestic	22.6%	20.7%	20.3%	20.4%	20.4%	20.4%
CLMV	27.5%	23.2%	25.2%	25.5%	26.5%	28.0%
Cost of fund	3.2	2.7	2.9	3.4	3.5	3.5
Loan spread	17.7	17.3	17.5	17.2	17.2	17.3
Bad debt write-off	6,049	7,649	8,583	7,820	8,647	8,208
Bad debt recovery/Loan	1.4%	1.6%	1.8%	1.8%	1.7%	1.6%
Bad debt recovery/Rev	5.8%	6.8%	7.6%	7.4%	7.2%	6.9%
Credit cost	710	728	773	810	780	780
Credit cost - net bad debt recovery	570	572	593	634	611	618
LLR	11,593	10,951	10,125	10,330	10,078	10,524
LLR/loan ratio	13.3	12.0	10.8	10.7	10.0	10.0
NPL ratio	5.8	4.9	5.7	5.9	5.7	5.7
NPL coverage	230	247	190	180	175	175
Cost-to-income ratio	39.4	38.3	37.0	36.1	36.1	36.0
Effective tax rate	20.8%	21.9%	20.1%	20.0%	20.0%	20.0%
ROA	4.0	4.0	4.1	3.4	3.6	3.5
ROE	19.5	19.2	17.9	13.8	13.4	12.5
D/E	4.1	3.5	3.1	2.8	2.7	2.5

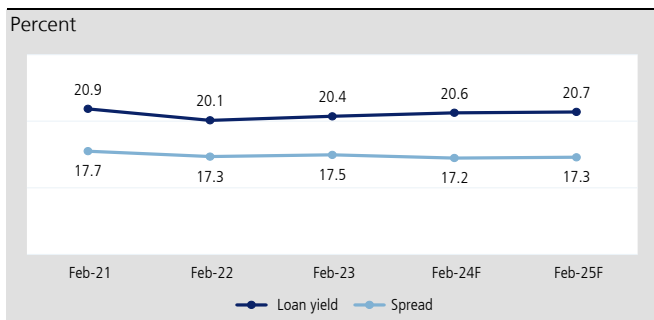
Source: KGI Securities Research

**Figure 4: Company profile**

AEON Thana Sinsap (AEONTS) is a lending company. Its business segments consist of retail finance (credit card, personal loan, hire-purchase loan) and other business (debt collection and insurance brokerage services). Outside of Thailand it has business operation in Cambodia, Laos, and Myanmar. 70% of AEONTS's customer base are in provincial areas and 30% are in Bangkok.

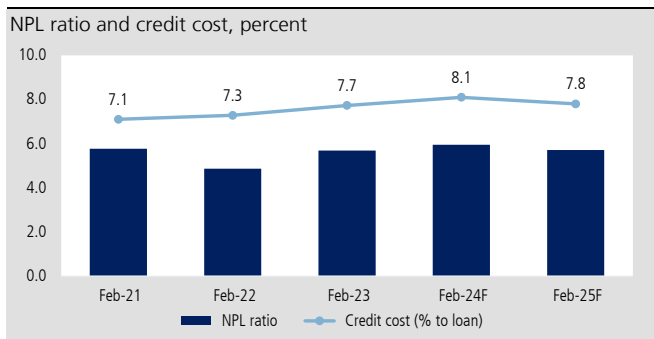
Source: Company data, KGI Securities Research

**Figure 6: Loan yield and spread**



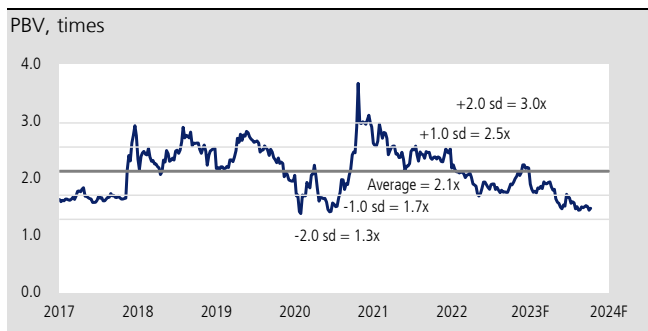
Source: Company data, KGI Securities Research

**Figure 8: Asset quality (NPL ratio and credit cost)**



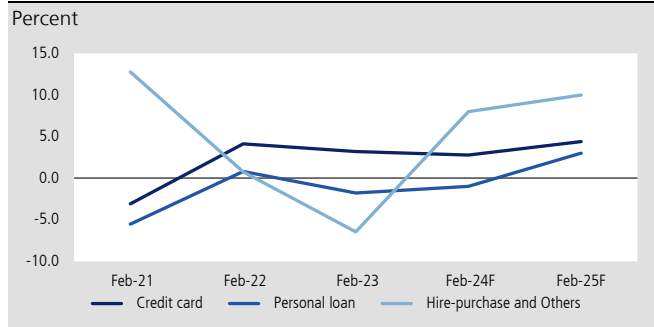
Source: Company data, KGI Securities Research

**Figure 10: PBV**



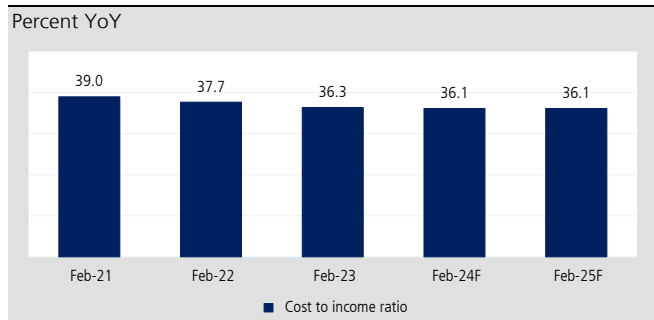
Source: Company data, KGI Securities Research

**Figure 5: All country loan growth**



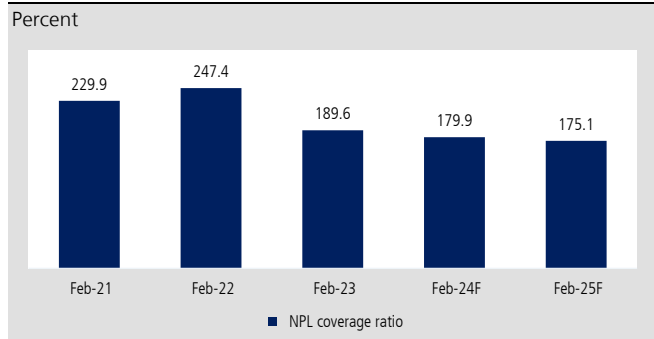
Source: Company data, KGI Securities Research

**Figure 7: Cost to income ratio**



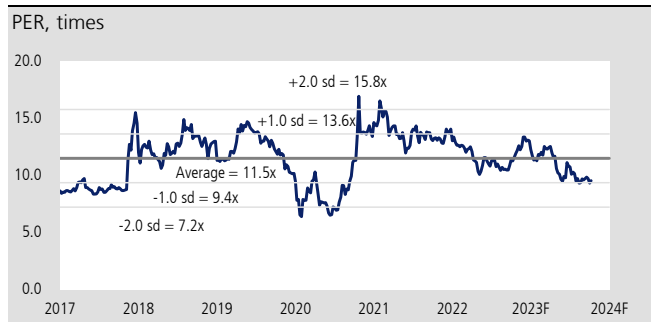
Source: Company data, KGI Securities Research

**Figure 9: NPL coverage**



Source: Company data, KGI Securities Research

**Figure 11: PER**



Source: KGI Securities Research

**Quarterly Income Statement**

	May-20	Aug-20	Nov-20	Feb-21	May-21	Aug-21	Nov-21	Feb-22	May-22	Aug-22	Nov-22	Feb-23	May-23	Aug-23	Nov-23F
<b>Income Statement (Bt mn)</b>															
Interest Income	5,062	4,766	4,393	4,365	4,434	4,439	4,548	4,482	4,705	4,761	4,803	4,786	4,726	4,770	4,788
Credit card	1,738	1,621	1,529	1,564	1,550	1,594	1,676	1,642	1,810	1,878	1,960	1,993	1,951	1,968	1,990
Personal loan	3,076	2,905	2,616	2,525	2,612	2,586	2,597	2,572	2,628	2,629	2,589	2,538	2,534	2,554	2,540
Hire-purchase	249	240	249	276	273	258	274	268	267	253	254	255	240	248	257
Interest Expense	558	554	515	469	453	448	425	418	437	469	476	523	527	574	592
<b>Interest Income-net</b>	<b>4,504</b>	<b>4,212</b>	<b>3,878</b>	<b>3,897</b>	<b>3,981</b>	<b>3,990</b>	<b>4,122</b>	<b>4,065</b>	<b>4,268</b>	<b>4,292</b>	<b>4,328</b>	<b>4,263</b>	<b>4,199</b>	<b>4,196</b>	<b>4,196</b>
Collection service income	72	48	61	64	58	49	49	54	56	54	55	60	55	58	60
Commission income	133	130	122	125	151	174	174	183	179	162	176	172	170	160	172
Gain on sale of written-off rec					0	320	0	0	105	0	300	0	0	167	0
Other income	388	440	680	451	399	363	441	475	439	498	486	535	509	521	530
<b>Pre-provision income</b>	<b>5,098</b>	<b>4,830</b>	<b>4,742</b>	<b>4,536</b>	<b>4,588</b>	<b>4,576</b>	<b>4,786</b>	<b>4,777</b>	<b>4,943</b>	<b>5,007</b>	<b>5,044</b>	<b>5,029</b>	<b>4,932</b>	<b>4,935</b>	<b>4,958</b>
Operating expenses	2,083	2,003	2,056	2,160	1,921	1,974	1,951	1,987	2,033	1,985	2,039	2,060	2,029	2,070	2,074
<b>Pre-provision profit</b>	<b>3,014</b>	<b>2,827</b>	<b>2,686</b>	<b>2,376</b>	<b>2,667</b>	<b>2,602</b>	<b>2,835</b>	<b>2,790</b>	<b>2,910</b>	<b>3,022</b>	<b>3,005</b>	<b>2,969</b>	<b>2,903</b>	<b>2,865</b>	<b>2,884</b>
Provision	2,392	1,590	1,345	883	1,226	2,005	1,780	1,619	1,563	1,851	1,884	1,964	2,094	1,949	1,915
<b>Pre-tax profit</b>	<b>607</b>	<b>1,216</b>	<b>1,333</b>	<b>1,491</b>	<b>1,439</b>	<b>911</b>	<b>1,055</b>	<b>1,169</b>	<b>1,450</b>	<b>1,170</b>	<b>1,421</b>	<b>909</b>	<b>805</b>	<b>1,082</b>	<b>969</b>
Income tax	152	286	297	231	355	194	219	231	291	239	286	182	161	218	194
<b>Net profit</b>	<b>530</b>	<b>966</b>	<b>1,009</b>	<b>1,184</b>	<b>1,149</b>	<b>678</b>	<b>815</b>	<b>911</b>	<b>1,115</b>	<b>904</b>	<b>1,104</b>	<b>692</b>	<b>617</b>	<b>842</b>	<b>755</b>
EPS (Bt)	2.12	3.87	4.04	4.73	4.60	2.71	3.26	3.64	4.46	3.61	4.42	2.77	2.47	3.37	3.02
<b>Profitability (%)</b>															
Loan yield	22.66	21.60	19.91	19.85	20.37	20.43	20.60	19.86	20.48	20.40	20.32	20.25	20.14	20.32	20.35
Spread	19.38	18.25	16.73	16.90	17.47	17.59	17.98	17.32	17.83	17.63	17.54	17.13	16.90	16.75	16.67
Cost of funds (%)	3.28	3.36	3.18	2.95	2.91	2.84	2.62	2.54	2.65	2.77	2.78	3.13	3.24	3.57	3.68
Cost to income ratio (%)	36.8	37.2	39.1	43.2	38.1	36.9	37.4	38.2	37.1	36.2	35.0	37.1	37.2	36.5	37.4
Effective tax rate (%)	25.1	23.6	22.3	15.5	24.7	21.3	20.8	19.8	20.1	20.4	20.1	20.0	20.0	20.2	20.0
ROAA	2.3	4.4	4.6	5.4	5.3	3.1	3.7	4.1	4.9	3.8	4.6	2.9	2.6	3.6	
ROAE	12.0	26.1	26.3	28.9	26.1	14.9	17.7	18.9	21.7	16.9	20.4	12.4	10.7	14.3	
Loan (Bt bn)	88.5	88.0	88.5	87.4	86.7	87.1	89.5	91.0	92.7	94.0	95.1	93.9	93.8	94.0	94.3
Credit card	35.2	35.9	36.5	36.1	35.6	36.1	37.8	39.3	40.8	42.2	43.4	43.5	43.6	43.9	44.1
P-Loan	47.3	46.3	46.1	45.3	44.8	44.9	45.6	45.7	46.2	46.2	46.0	44.9	44.4	44.0	43.8
Hire purchase	5.8	5.6	5.7	5.8	6.1	5.9	6.1	5.9	5.6	5.5	5.6	5.5	5.7	6.0	6.3
<b>Asset quality</b>															
LLR	11,775	11,972	11,816	11,593	11,138	10,885	11,021	10,951	10,772	10,669	10,470	10,125	10,199	10,086	10,144
Credit card	3,973	4,025	3,972	4,050	3,861	3,732	3,837	3,880	3,733	3,774	3,644	3,625	3,736	3,641	3,660
Personal loan	6,979	7,014	6,994	6,670	6,358	6,194	6,293	6,279	6,280	6,210	6,261	6,000	5,906	5,892	5,910
Hire-purchase	824	933	850	872	920	959	891	792	759	684	565	500	557	553	574
LLR/loans (%)	13.3	13.6	13.4	13.3	12.8	12.5	12.3	12.0	11.6	11.4	11.0	10.8	10.9	10.7	10.8
NPL	3,276	3,412	3,992	5,042	4,951	4,493	4,328	4,427	4,912	5,149	5,340	5,340	5,541	5,810	5,892
NPL ratio (%)	3.7	3.9	4.5	5.8	5.7	5.2	4.8	4.9	5.3	5.5	5.6	5.7	5.9	6.2	6.3
Coverage ratio (%)	359	351	296	230	225	242	255	247	219	207	196	190	184	174	172
Credit cost (%)	10.8	7.2	6.1	4.0	5.7	9.2	8.0	7.1	6.7	7.9	7.9	8.4	8.9	8.3	8.1
Net credit cost (%)	9.7	5.7	4.7	2.5	4.1	7.8	6.3	5.3	5.1	6.1	6.2	6.3	7.0	6.4	6.2
Bad debt recovery	250	325	314	340	328	310	381	404	385	410	406	494	441	451	460
Bad debt write-off	1,644	1,392	1,501	1,511	1,798	2,314	1,783	1,754	1,859	2,079	2,214	2,431	2,155	2,196	2,485

Source: Company data, KGI Securities Research

**Balance Sheet**

Year to Feb 28 (Btmn)	Feb-21	Feb-22	Feb-23	Feb-24F	Feb-25F	Feb-26F
<b>Total Assets</b>	<b>87,389</b>	<b>90,469</b>	<b>95,207</b>	<b>97,925</b>	<b>101,988</b>	<b>106,182</b>
Cash	5,105	4,236	3,816	5,000	5,000	5,000
Loan-net	74,353	77,358	81,185	86,212	90,703	94,713
Total current asset	79,561	81,788	86,152	91,212	95,703	99,713
Loan-net(>1yr)	2,313	3,237	3,219	2,821	2,458	2,544
PP&E	793	623	523	680	680	680
Intangible assets	697	920	923	739	730	730
Others	4,024	3,901	4,389	2,473	2,417	2,515
<b>Total liabilities</b>	<b>70,009</b>	<b>70,205</b>	<b>71,859</b>	<b>71,414</b>	<b>74,425</b>	<b>77,588</b>
S-T loans	10,379	9,172	4,485	4,113	4,293	4,483
L-T loans&Debentures	45,336	35,441	48,817	47,981	50,088	52,303
Others	7,299	4,703	5,719	2,870	2,870	2,870
<b>Shareholders' Equity</b>	<b>17,058</b>	<b>19,889</b>	<b>22,821</b>	<b>25,254</b>	<b>27,920</b>	<b>30,608</b>
Common Stock	250	250	250	250	250	250
Capital Surplus	4,850	4,850	4,850	4,850	4,850	4,850
Retained Earnings	12,472	14,809	17,382	19,641	22,307	24,996
<b>Supplementary</b>						
Non-performing loans	5,042	4,427	5,340	5,741	5,754	6,017
Credit card	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Personal loan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hire-purchase	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NPL ratio	5.8	4.9	5.7	5.9	5.7	5.7
Credit card	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Personal loan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hire-purchase	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Coverage ratio	230	247	190	180	175	175

Source: KGI Securities Research

**Key Ratios**

Year to 28 Feb(Btmn)	Feb-21	Feb-22	Feb-23	Feb-24F	Feb-25F	Feb-26F
<b>Growth (YoY %)</b>						
Loans	(3.1)	4.1	3.2	2.8	4.1	4.1
Borrowings/Debentures	(9.6)	4.5	1.0	3.6	4.4	4.4
Total Assets	(8.4)	3.5	5.2	2.9	4.1	4.1
Total Equity	(17.7)	16.6	14.7	10.7	10.6	9.6
<b>Growth (YoY %)</b>						
Net Interest Income	(9.1)	(2.0)	6.1	1.2	3.7	4.3
Total Revenue	(8.6)	(2.4)	7.4	2.5	3.4	3.9
Loan Loss Provison	(6.6)	6.8	9.6	7.7	0.5	4.4
Operating Expense	(10.4)	(5.7)	3.6	3.9	3.3	3.6
Pre-provision Profit	(8.9)	(0.8)	7.3	0.6	3.1	3.7
Net Profit	(7.2)	(3.7)	7.4	(13.4)	7.7	0.0
EPS	(7.2)	(3.7)	7.4	(13.4)	7.7	2.8
<b>Profitability (%)</b>						
Yield on loans	20.9	20.1	20.6	20.7	20.7	20.8
Cost of Funds	3.2	2.7	2.9	3.4	3.5	3.5
Net Interest Margin	18.6	18.1	18.5	18.2	18.2	18.2
Bad debt recovery/Rev	5.8	6.8	7.6	7.4	7.2	6.9
Cost/Income Ratio	39.0	37.7	36.3	36.1	36.1	-
ROAA	4.0	4.0	4.1	3.4	3.6	3.5
ROAE	19.5	19.2	17.9	13.8	13.4	12.5
<b>Capital Adequacy(%)</b>						
Assets/Equity (x)	5.1	4.5	4.2	3.9	3.7	3.5
D/E (x)	4.1	3.5	4.5	2.8	2.7	2.5
<b>Asset Quality (%)</b>						
NPL Ratio	5.8	4.9	5.7	5.9	5.7	5.7
<b>Per Share Data (Bt)</b>						
EPS	14.76	14.21	15.26	13.22	14.24	14.63
DPS	4.5	5.2	5.5	4.0	4.3	4.4

Source: KGI Securities Research

**Profit & Loss**

Year to Feb 28 (Btmn)	Feb-21	Feb-22	Feb-23	Feb-24F	Feb-25F	Feb-26F
Interest Income	18,587	17,903	19,055	19,690	20,469	21,396
Credit card	6,451	6,462	7,642	7,778	7,983	6,098
Personal loan	11,121	10,368	10,385	10,830	11,258	13,694
Hire-purchase	1,014	1,073	1,029	1,083	1,228	1,605
Interest Expense	2,096	1,745	1,904	2,331	2,469	2,615
<b>Interest Income-net</b>	<b>16,491</b>	<b>16,158</b>	<b>17,151</b>	<b>17,360</b>	<b>18,000</b>	<b>18,781</b>
Collection service income	246	210	226	250	250	250
Commission income	510	682	689	650	650	650
Other income	1,959	1,997	2,362	2,300	2,300	2,300
Pre-provision income	19,206	19,047	20,428	20,560	21,200	21,981
Operating expenses	8,303	7,832	8,117	8,433	8,714	9,025
<b>Pre-provison profit</b>	<b>10,147</b>	<b>10,323</b>	<b>11,396</b>	<b>11,226</b>	<b>11,586</b>	<b>12,056</b>
Provision	6,210	6,629	7,263	7,820	7,861	8,208
<b>Pre-tax profit</b>	<b>4,647</b>	<b>4,574</b>	<b>4,950</b>	<b>4,307</b>	<b>4,625</b>	<b>4,748</b>
Income tax	967	1,000	996	861	925	950
<b>Net profit</b>	<b>3,690</b>	<b>3,553</b>	<b>3,815</b>	<b>3,305</b>	<b>3,560</b>	<b>3,658</b>
EPS (Bt)	14.76	14.21	15.26	13.22	14.24	14.63

Source: KGI Securities Research

**AEON Thana Sinsap - Recommendation & target price history**



Source: KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENDEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.



# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFECO	SEAFECO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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