

11 Oct 17

2QFY18 profit up y-y, q-q

Btmn	2QFY18	1QFY18	2QFY17	% y-y	% q-q	1HFY18	1HFY17	% y-y
Net profit	671	618	572	17.3	8.6	1,289	1,088	18.5
EPS	2.68	2.47	2.29	17.3	8.6	5.15	4.35	18.5

- **2QFY18 profit up 17.3% y-y and 8.6% q-q:** AEONTS reported 2QFY18 net profit of Bt671mn, up 17.3% y-y and 8.6% q-q thanks chiefly to an increase in interest income driven by total loan growth, notably credit card loans and lower interest expenses and loan-loss provisions.
- **Loans back to growth but NPLs also rising:** Loan growth returned to positive growth in 2QFY18. In this period, AEONTS reported its total loans grew 7.4% q-q from -0.4% q-q in 1QFY18, taking YTD loan growth to 7% from end-FY17. Credit card loans remained the brightest growth spot for AEONTS, up 10.6% q-q, followed by personal loans which expanded 5.4% q-q while hire-purchase loans contracted 4.2% q-q. NPLs returned to negative growth of 2.52% q-q after AEONTS managed to reduce it to 2.49% in the last quarter.
- **'ACCUMULATE' rating with Bt116/share target price:** We still maintain our FY18 profit outlook for AEONTS at Bt2.5bn, which represents a growth of 3.6% y-y on expectations that (i) its total loans will continue to rise for the rest of the year which is the high season for credit card and personal loan businesses, and (ii) AEONTS is expected to declare a full-year dividend of Bt3.50/share after it paid a first-half dividend of Bt1.60/share. The stock will trade ex-dividend (XD) on Oct 18, 2017. At current trading levels, we rate AEONTS shares an 'ACCUMULATE' with a Bt116/share target price.



(Source: SET)

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Ref. No.: CO2017\_0852

# Corporate Governance - 2016



AMATA	AOT	BARS	BAY	BCP
BIGC	BTS	BWG	CK	CPF
CPN	CSL	DELTA	DEMCO	DRT
DTAC	DTC	EASTW	EGCO	GFPT
GPSC	GRAMMY	HANA	HMPRO	INTUCH
IRPC	IVL	KBANK	KCE	KKP
KTB	KTC	LHBANK	LPN	MBK
MOCOT	MINT	MONO	NKI	NYT
OTO	PHOL	PPS	PS	PSL
PIT	PITC	PITC	QH	QTC
RATCH	SAMART	SAMTEL	SAT	SC
SCB	SCC	SCOC	SE-ED	SIM
SITHAI	SNC	SPAU	SSSC	STE
SMI	TCAP	THCOM	TISCO	TKT
TMB	TNDT	TOP	TSC	TTCL
TU	UV	VGI	WACOAL	WAVE



ZS	AAV	ACAP	ADVANC	AGE
AH	AHC	AKP	ALUCON	AMANAH
ANAN	AP	APCO	APCS	ARIP
ASIA	ASIMAR	ASK	ASP	AUCT
AVUD	BANPU	BBL	BDMS	BEM
BRIT	BIA	BOL	BROOK	CEN
CENTEL	CPRESH	CGH	CHG	CHO
CHOW	CI	CIMBT	CKP	CM
CNS	CNT	COL	CPI	DCC
EA	ECF	EE	ERW	FORTH
FPI	GBX	GC	GCAP	GL
GLOBAL	GLOW	GUNKUL	HOTPOT	HYDRO
ICC	ICHI	IFEC	INET	IRC
ISP	K	KSL	KTS	L&E
LANNA	LH	LHK	LIT	LOXLEY
LRH	LST	M	MACO	MALEE
MBKET	MC	MEGA	MFC	MOONG
MSC	MTI	MTLS	NCH	NOBLE
NSI	NTV	OCC	OGC	OISHI
ORI	PACE	PAP	PB	PCSGH
PDI	PE	PG	PJW	PLANB
PM	PPP	PR	PRANDA	PREB
PRG	PRINC	PT	PTG	PYLON
Q:CON	RICHY	ROBINS	RS	RWI
S	S & J	SABINA	SALEE	SAMCO
SOG	SEACO	SFP	SIAMI	SINGER
SIS	SMK	SMPC	SMT	SNP
SPI	SPPT	SPRC	SR	SSF
SST	STA	SUSCO	SUTHA	SWC
SYMC	SYNEX	SYTEC	TAE	TAKUNI
TASCO	TBSP	TCC	TF	TFI
TGCI	THAI	THANA	THANII	THIP
THRE	THREL	TICON	TIPO	TK
TKS	TMC	TMI	TMILL	TMT
TNITY	TNL	TOG	TPC	TPCORP
TRC	TRU	TRUE	TSE	TSR
TSTE	TSTH	TIA	TTW	TVD
TVO	TWPC	UAC	UP	UPF
VIH	VNT	WINNER	YUASA	ZMICO



AEC	AEGONTS	AF	AIRA	AIT
AJ	AKR	AMARIN	AMATAV	AMC
APURE	AQUA	ARROW	AS	BA
BEAUTY	BEC	BH	BIG	BIC
BICHI	BKD	BR	BROCK	BRR
BTNC	CBG	CGD	CHARAN	CITY
CMR	COLOR	COM7	CPI	CSC
CSP	CSR	CSS	CTW	DCON
DIMET	DNA	EARTH	EASON	ECL
EFORL	EPCC	EPG	ESSO	FE
FER	FOCUS	FSMART	FSS	FVC
GEL	GIFT	GLAND	GOLD	GSTEL
GYT	HPT	HTC	HTECH	IRS
IHL	ILINK	INSURE	IRCP	IT
ITD	J	JMART	JMT	JUBILE
JWD	KASET	KBS	KCAR	KGI
KKC	KOOL	KWC	KYE	LAUN
LPH	MAJOR	MAKRO	MATCH	MATI

M-CHAI	MDX	MIFEC	MUD	MK
MODERN	MPG	NC	NCL	NDR
NEP	NOK	NUSA	PATO	PCA
PDG	PF	PICO	PIMO	PL
PLAT	PLE	PMITA	PPM	PRIN
PSTC	QLT	RCI	RCL	RICH
RML	RPC	SANKO	SAPPE	SAWAD
SCI	SCN	SCP	SEAOIL	SENA
SIRI	SKR	SLP	SMG	SMIT
SORKON	SPA	SPC	SPOG	SPVI
SSC	STANLY	STPI	SUC	TACC
TOCC	TCMC	TEAM	TFD	TRG
TIC	TIW	TKN	TLUKE	TMD
TNP	TOPP	TPA	TPAC	TPCH
TPIPL	TPOLY	TRITIN	TRT	TTI
TM	TWP	U	UBIS	UMI
UPOIC	UT	UWC	VIBHA	VPO
VTE	WICE	WIIK	WIN	XO

## Results Presentation

Score Range      Number of Logo

< 50%      No logo given



50-59%



60-69%



70-79%



80-89%



90-100%



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# Thai CAC (As of October 28, 2016)

## Declared

2S	A	ABC	ABICO	ACAP
AEC	AF	AGE	AH	AI
AIE	AIRA	ALUCON	AMARIN	AMATA
ANAN	AOT	AP	APCO	APCS
APURE	AQUA	AS	ASIA	ASIAN
ASIMAR	ASK	BCH	BEAUTY	BFIT
BH	BIGC	BJCHI	BKD	BLAND
BROCK	BROOK	BRR	BSBM	BTNC
CEN	CGH	CHARAN	CHO	CHOTI
CHOW	CI	CM	COL	CPALL
CPF	CPL	CSC	CSR	CSS
DELTA	DNA	EA	ECF	EE
EFORL	EPCO	ESTAR	EVER	FC
FER	FNS	FPI	FSMART	FVC
GC	GEL	GIFT	GLOBAL	DSGT
GPSC	GREEN	GUNKUL	HMPRO	HOTPOT
ICHI	IEC	IFC	ILINK	INET
INOX	INSURE	IRC	J	JAS
JMART	JMT	JTS	JUBILE	JUTHA
K	KASET	KBS	KC	KCAR
KSL	KTECH	KYE	L&E	LALIN
LPN	LRH	LTX	LVT	M
MAKRO	MALEE	MBAX	MC	MCOT
MEGA	MFEC	MIDA	MILL	MINT
MJD	MK	ML	MPG	MTLS
NBC	NCH	NCL	NDR	NINE
NMG	NNCL	NPP	NTV	NUSA
OCC	OGC	PACE	PAF	PCA
PCSGH	PDG	PDI	PIMO	PK
PLANB	PLAT	PRANDA	PREB	PRG
PRINC	PSTC	PYLON	QH	RML
ROBINS	ROCK	ROH	ROJNA	RP
RWI	SAMCO	SANKO	SAUCE	SC
SCCC	SCN	SEAOIL	SE-ED	SENA
SGP	SITHAI	SKR	SMIT	SMK
SORKON	SPALI	SPCG	SPPT	SPRC
SR	SRICHIA	STA	STANLY	SUPER
SUSCO	SYMC	SYNEX	SYNTEC	TAE
TAKUNI	TASCO	TBSP	TEAM	TFG
TFI	THAI	TIC	TICON	TIP
TKT	TLUXE	TMC	TM	TMILL
TMT	TPA	TPP	TRT	TRU
TRUE	TSE	TSI	TSTE	TTW
TU	TV	TV	TVT	TWPC
U	UBIS	UKEM	UNIQ	UOBKH
UREKA	UWC	VGI	VIBHA	VNG
VNT	WAVE	WHA	WICE	
WIW	WIN	XO	ZMICO	

## Certified

ADVANC	AKP	AMANAH	ASP	AYUD
BAFS	BANPU	BAY	BBL	BCP
BKI	BLA	BTS	BWG	CENTEL
CFRESH	CIMBT	CNS	CPI	CPN
CSL	DCC	DEMCO	DIMET	DRT
DTAC	DTC	EASTW	ECL	EGCO
ERW	FE	FSS	GBX	GCAP
GLOW	HANA	HTC	ICC	IFEC
INTUCH	IPRC	IVL	KBANK	KCE
KGI	KKP	KTB	KTC	LANNA
LHBANK	LHK	MBK	MBKET	MFC
MINT	MONO	MOONG	MSC	MTI
NKI	NSI	OCEAN	PB	PE
PG	PHOL	PM	PPP	PPS
PR	PSL	PT	PTG	PTT
PTTEP	PTTGC	Q-CON	QLT	RATCH
S & J	SABINA	SAT	SCB	SCC
SCG	SINGER	SIS	SMPC	SNC
SNP	SPC	SPI	SSF	SSI
SSSC	SVI	TCAP	TCMC	TF
TGCI	THANI	THCOM	THRE	THREL
TIPCO	TISCO	TMB	TMD	TNITY
TNL	TOG	TOP	TPC	TPCORP
TSC	TSTH	TTCL	TVI	WACOAL

## Non-participation

AAV	ACC	ADAM	AEONTS	AHC
AFC	AIT	AJ	AJD	AKR
ALLA	ALT	AMATAV	AMC	APX
AQ	ARIP	ARROW	ASEFA	ASN
ATP30	AUCT	BA	BAT-3K	BCPG
BDMS	BEC	BEM	BGT	BIG
BIZ	BJC	BLISS	BM	BOL
BPP	BR	BRG	BSM	BTC
BTW	BUI	CBG	CCET	CCN
CG	CGD	CHEWA	CHG	CHUO
CIG	CITY	CK	CKP	CMO
CMR	CNT	COLOR	COM7	COMAN
CPH	CPR	CRANE	CSP	CTW
CWT	DAII	DCON	DCORP	DRACO
DSGT	DTCI	EARTH	EASON	EIC
EKH	EMC	EPG	ESSO	F&D
GENCO	GJS	GL	GLAND	GOLD
GRAMMY	GRAND	GSTEL	GTB	GYT
HARN	HIFT	HPT	HTECH	HYDRO
IHL	IRCP	IT	ITD	ITEL
JCT	JSP	JWD	KAMART	KCM
KDH	KIAT	KKC	KOOL	KTIS
KWC	KWG	LDC	LEE	LH
LIT	LOXLEY	LPH	LST	MACO
MANRIN	MATCH	MATI	MAX	MODERN
M-CHAI	MCS	MDX	NETBAY	NEW
MPIC	NC	NEP	NEWBAY	NEWM
NEWS	NFC	NOBLE	NOK	NPK
NWR	NYT	OHTL	OISHI	ORI
OTO	PAAE	PAP	PATO	PERM
PF	PICO	PJV	PL	PLE
PMITA	POLAR	POMPUI	POST	PPM
PRAKIT	PRECHA	PRIN	PRO	PSH
PTL	QTC	RAM	RCI	RCL
RICH	RICHY	RJH	RPC	RS
S	S11	SAFARI	SALEE	SAM
SAMART	SAMTEL	SAPPE	SAWAD	SAWANG
SCI	SCP	SEAFCO	SELIC	SF
SFP	SGF	SHANG	SIAM	SIM
SIMAT	SIRI	SLP	SMART	SMMM
SMT	SOLAR	SPA	SPG	SPORT
SPVI	SQ	SSC	SST	STAR
STEC	STHAI	STPI	SUC	SUTHA
SVH	SVOA	SWC	T	TACC
TAPAC	TC	TCB	TCC	TCCC
TCJ	TCOAT	TFD	TGPRO	TH
THANA	THE	THIP	THL	TIW
TNDT	TNH	TNP	TNPC	TNR
TOPP	TPAC	TPBI	TPCH	TPIPL
TPOLY	TPROP	TR	TRC	TRITN
TRUBB	TSF	TSR	TTA	TTI
TTL	TTTM	TUCC	TWP	TWZ
TYCN	UAC	UEC	UMI	UMS
UP	UPA	UPF	UPOIC	UT
UTP	UV	UVAN	VARO	VI
VIH	VPO	VTE	WG	WINNER
WORK	WORLD	WP	WR	YCI
YNP	YUASA			

## Levels of Commitment



\* Only parent companies subject to the Bribery Act or other similar laws that requires parent companies be accountable for bribery of its overseas subsidiaries. Parent companies' responsibilities include the establishment of policies and guidelines and the monitoring of their subsidiaries' regular compliance therewith.

## Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness Food & Beverage	AGRI FOOD
Consumer Products [CONSUMP]	Fashion Home & Office Products Personal Products & Pharmaceuticals	FASHION HOME PERSON
Financials [FINCIAL]	Banking Finance & Securities Insurance	BANK FIN INSUR
Industrials [INDUS]	Automotive Industrial Materials & Machinery Packaging Paper & Printing Materials Petrochemicals & Chemicals Steel	AUTO IMM PKG PAPER PETRO STEEL
Property & Construction[PROPCON]	Construction Materials Construction Services Property Development Property Fund & REITs	CONMAT CONS PROP PF&REIT
Resources [RESOURC]	Energy & Utilities Mining	ENERG MINE
Services [SERVICE]	Commerce Media & Publishing Health Care Services Tourism & Leisure Professional Services Transportation & Logistics	COMM MEDIA HELTH TOURISM PROF TRANS
Technology [TECH]	Electronic Components Information & Communication Technology	ETRON ICT

## PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

### Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

## Research Team

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Viphavadee	333 Lao Peng Nguan Tower 1, 15th Fl., Soi Chuaypuang, Viphavadi-Rangsit Rd., Jomphon, Chatuchak, Bangkok 10900
Yaowaraj	308 Kanchanadhat Bldg., 19th Fl., Yaowarat Rd., Jakawat, Sampantawong, Bangkok 10100
Bangkapi 1	3522 The Mall Office Tower-Bangkapi, 8th Fl., Lad Prao Rd., Klongchan, Bangkapi, Bangkok 10240
Bangkapi 2	3522 The Mall Office Tower-Bangkapi, 8th Fl., Lad Prao Rd., Klongchan, Bangkapi, Bangkok 10240
Hualumphong	320 Tang Hua Pak Bldg., 4th Fl., Rama 4 Rd., Mahaprutharam, Bangrak, Bangkok 10500
Rangsit	94 Future Park Rangsit, G Fl., Room#PLZ.G.SHP065A, Paholyothin Rd., Prachathipat, Thunyaburi, Pathumthani 12130
Siam Discovery	989 Siam Tower Building, 11th Fl., Unit A2, Rama 1 Rd., Pathumwan, Pathumwan, Bangkok 10330
Central World	999/9 The Offices at CentralWorld, 17 FL. Unit ML 1707, Rama 1 Rd, Pathumwan, Pathumwan, Bangkok 10330
Sindhorn	130-132 Sindhorn Tower 3 Building, 19 Floor, Wireless Rd., Lumpini, Pathumwan, Bangkok 10330
EmQuartier	689 Bhiraj Tower at EmQuartier, 39th floor, Unit 3909-10, Sukhumvit Rd., Klongton Nuea, Vadhana, Bangkok 10110

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Had Yai	55 Southland Rubber Bldg., 4th Fl., Ratyindee Rd., Had Yai, Had Yai, Songkla 90110
Had Yai - Petkaseam	607 Redar Group Bldg., 3rd Fl., Unit 3D, Petkaseam Rd., Had Yai, Had Yai, Songkla 90110
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Phitsanulok	59/15 Thai Sivarat Bldg., 2nd Fl., Baromtrilokanad 2 Rd., Naimuang, Muang Pitsanulok, Phitsanulok 65000
Chumporn	25/45 Krom Luang Chumporn Rd., Tatapao, Muang Chumporn, Chumporn 86000
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