

# AEON Thana Sinsap

(AEONTS.BK/AEONTS TB)\*

## Outperform · Upgraded

Price as of 10 Apr 2024	166.0
12M target price (Bt/shr)	197.5
Unchanged/Revised up/down(%)	Unchanged
Upside/downside (%)	19.0

### Key messages

We revised up our earnings forecast for AEONTS to Bt3.8bn (+17% YoY) in 2024F and Bt4.1bn (+7% YoY) in 2025F, mainly from lowering credit costs. We raise our 2024 target price to Bt197.50, from Bt165.00, and upgrade the counter to Outperform, from Neutral, on easing credit costs, well-controlled asset quality and recovering loan growth.

### Trading data

Mkt cap (Btbn/US\$bn)	41,750/1,044
Outstanding shares (mn)	250
Foreign ownership (mn)	119
3M avg. daily trading (mn)	0
52-week trading range (Bt)	145-203
Performance (%)	3M 6M 12M
Absolute	7.1 7.1 -9.5
Relative	7.1 10.4 2.7

### 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	2.8	4.4

### Share price chart



Source: SET

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## COMPANY UPDATE

## Thailand

# AEON Thana Sinsap

(AEONTS.BK/AEONTS TB)\*

## Upgrade on less concern about asset quality and recovery

### Event

Analyst meeting, earnings revision and rating upgraded.

### Impact

#### Target loan growth of 5-7%

After focusing on quality loans and slowing lending 3% YoY in 2023, AEONTS is now targeting to grow its portfolio 5-7% in 2024F (ending February 2025F), driven by credit card loans. We expect 2024F spread to soften slightly as yield should be stable while funding costs should increase. Non-interest income (non-NII) is expected to improve, supported by better bad debt recovery and the sale of written-off receivables. This year, the company is continuing with its digitalization process to control costs, but the 2023 C/I ratio was higher than we expected on higher marketing expenses.

#### Credit costs should decline in 2024F

A huge drop in AEONTS's credit costs and NPL ratio in 4Q23 resulted from the reclassifying of its expected credit loss (ECL) model after the company set a tightening method in the past. After adjusting credit card minimum payments to 8% (from 5%) in January 2024, we estimate AEONTS's 1Q24F credit costs and NPLs to increase QoQ. Note that normally around 50% of the company's credit card portfolio customers (45% of its total loans) repay the minimum rate. The company targets credit costs to be around 7.0-7.5% in 2024F (down from 7.9% in 2023) with an expected NPL ratio of 5.5-5.9%. We assume a credit cost of 7.8%.

#### Revise up earnings estimates for 2024F and 2025F

We revise up our earnings forecasts 7% in 2024F (ending February 2025F) and 12% in 2025F (ending February 2026F), factoring in i) credit costs revised down to 7.0%/7.0% (from 7.8%/7.8%) reflecting the adjustment in the ECL model and better economic outlook, and ii) C/I ratio revised up to 37.6%/37.3% (from 36.1%/36.1%). After the revisions, we forecast net profits of Bt3.8bn (+17% YoY) in 2024F and Bt4.1bn (+7% YoY) in 2025F.

### Valuation and action

Based on the earnings revisions and applying PE 13x (+15% its average), we revise up our 2024 target price to Bt197.50, from Bt165.00. We upgrade AEONTS to Outperform, from Neutral, on the back of easing credit costs and recovering loan growth. We preliminarily estimate 1Q24F earnings (ending May) to soften QoQ due to the low base for credit costs in 4Q23, but improve YoY from adjusting the ECL model and rising loan growth.

### Risks

Slow economic recovery, regulation risk pressuring loan yield, NPLs rising.

### Key financials and valuations

	2021 Feb-22	2022 Feb-23	2023 Feb-24	2024F Feb-25F	2025F Feb-26F
Pre-provision profit (Btmn)	11,203	12,213	11,402	11,519	12,193
Pretax profit (Btmn)	4,574	4,950	4,161	4,847	5,224
Net profit (Btmn)	3,553	3,815	3,259	3,797	4,080
EPS (Bt)	14.21	15.26	13.04	15.19	16.32
DPS (Bt)	5.15	5.50	6.50	7.50	4.90
EPS Growth (%)	(3.7)	7.4	(14.6)	16.5	7.4
Dividend yield (%)	2.7	3.0	3.5	4.1	3.0
D/E (%)	3.5	3.1	2.8	2.6	2.4
P/BV (X)	2.4	2.2	1.5	1.5	1.3
ROAA (%)	4.0	4.1	3.5	4.0	4.1
ROAE (%)	19.2	17.9	13.8	14.5	13.9

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-23	Feb-24	% chg QoQ	% chg YoY	2022	2023	% chg
<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	4,650	4,622	-1%	-3%	19,055	18,767	-2%
Credit card	1,550	1,594	1,676	1,642	1,810	1,878	1,960	1,993	1,951	1,968	1,989	1,910	-4%	-4%	7,642	7,819	2%
Personal loan	2,612	2,586	2,597	2,572	2,628	2,629	2,589	2,538	2,534	2,554	2,411	2,451	2%	-3%	10,385	9,950	-4%
Hire-purchase	273	258	274	268	267	253	254	255	240	248	249	261	5%	2%	1,029	998	-3%
Interest Expense	453	448	425	418	437	469	476	523	527	574	511	550	8%	5%	1,904	2,162	14%
<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>4,139</b>	<b>4,072</b>	<b>-2%</b>	<b>-4%</b>	<b>17,151</b>	<b>16,605</b>	<b>-3%</b>
Collection service income	58	49	49	54	56	54	55	60	55	58	55	53	-3%	-11%	226	221	-2%
Commission income	151	174	174	183	179	162	176	172	170	160	157	156	-1%	-9%	689	643	-7%
Gain on sale of written-off rec	0	320	0	0	105	0	300	0	0	167	0	0	NM	NM	405	167	-59%
Other income	399	363	441	475	439	498	486	535	509	521	543	594	9%	11%	1,958	2,167	11%
<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>4,894</b>	<b>4,875</b>	<b>0%</b>	<b>-3%</b>	<b>20,023</b>	<b>19,636</b>	<b>-2%</b>
Operating expenses	1,921	1,974	1,951	1,987	2,033	1,985	2,039	2,060	2,029	2,070	2,114	2,181	3%	6%	8,117	8,394	3%
<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>2,780</b>	<b>2,694</b>	<b>-3%</b>	<b>-9%</b>	<b>11,906</b>	<b>11,243</b>	<b>-6%</b>
Provision	1,226	2,005	1,780	1,619	1,563	1,851	1,884	1,964	2,094	1,949	1,899	1,298	-32%	-34%	7,263	7,240	0%
<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>881</b>	<b>1,394</b>	<b>58%</b>	<b>53%</b>	<b>4,950</b>	<b>4,161</b>	<b>-16%</b>
Income tax	355	194	219	231	291	239	286	182	161	218	171	273	60%	51%	997	824	-17%
<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>706</b>	<b>1,094</b>	<b>55%</b>	<b>58%</b>	<b>3,814</b>	<b>3,259</b>	<b>-15%</b>
EPS (Bt)	4.60	2.71	3.26	3.64	4.46	3.61	4.42	2.77	2.47	3.37	2.82	4.37	55%	58%	15.26	13.04	-15%
<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	19.80	19.96					
Spread	17.47	17.59	17.98	17.32	17.83	17.63	17.54	17.13	16.90	16.75	16.64	16.51					
Cost of funds (%)	2.91	2.84	2.62	2.54	2.65	2.77	2.78	3.13	3.24	3.57	3.16	3.46					
Cost to income ratio (%)	38.1	36.9	37.4	38.2	37.1	36.2	35.0	37.1	37.2	36.5	39.1	40.2					
Effective tax rate (%)	24.7	21.3	20.8	19.8	20.1	20.4	20.1	20.0	20.0	20.2	19.4	19.6					
ROAA	5.3	3.1	3.7	4.1	4.9	3.8	4.6	2.9	2.6	3.6	3.0	4.7					
ROAE	26.1	14.9	17.7	18.9	21.7	16.9	20.4	12.4	10.7	14.3	11.9	18.2					
Loan (Bt bn)	86.7	87.1	89.5	91.0	92.7	94.0	95.1	93.9	93.8	94.0	93.9	91.3	-3%	-3%			
Credit card	35.6	36.1	37.8	39.3	40.8	42.2	43.4	43.5	43.6	43.9	43.5	41.2	-5%	-5%			
P-Loan	44.8	44.9	45.6	45.7	46.2	46.2	46.0	44.9	44.4	44.0	44.0	43.4	-1%	-3%			
Hire purchase	6.1	5.9	6.1	5.9	5.6	5.5	5.6	5.5	5.7	6.0	6.3	6.6	5%	21%			

Source: Company data, KGI Securities Research

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

	May-21	Aug-21	Nov-21	Feb-22	May-22	Aug-22	Nov-22	Feb-23	May-23	Aug-23	Nov-23	Feb-24	% chg QoQ	% chg YoY	2022	2023	% chg
<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	9,487	8,288					
Credit card	3,861	3,732	3,837	3,880	3,733	3,774	3,644	3,625	3,736	3,641	3,069	2,713					
Personal loan	6,358	6,194	6,293	6,279	6,280	6,210	6,261	6,000	5,906	5,892	5,813	5,091					
Hire-purchase	920	959	891	792	759	684	565	500	557	553	606	483					
LLR/loans (%)	12.8	12.5	12.3	12.0	11.6	11.4	11.0	10.8	10.9	10.7	10.1	9.1					
<b>NPL</b>	<b>4,951</b>	<b>4,493</b>	<b>4,328</b>	<b>4,427</b>	<b>4,912</b>	<b>5,149</b>	<b>5,340</b>	<b>5,340</b>	<b>5,541</b>	<b>5,810</b>	<b>5,854</b>	<b>4,534</b>					
NPL ratio (%)	5.7	5.2	4.8	4.9	5.3	5.5	5.6	5.7	5.9	6.2	6.2	5.0					
Coverage ratio (%)	225	242	255	247	219	207	196	190	184	174	162	183					
Credit cost (%)	5.7	9.2	8.0	7.1	6.7	7.9	7.9	8.4	8.9	8.3	8.1	5.7					
Net credit cost (%)	4.1	7.8	6.3	5.3	5.1	6.1	6.2	6.3	7.0	6.4	6.1	3.5					
Bad debt recovery	328	310	381	404	385	410	406	494	441	451	468	488					
Bad debt write-off	1,798	2,314	1,783	1,754	1,859	2,079	2,214	2,431	2,155	2,196	2,631	2,615					
Loan (Bt bn)																	
Stage 1	78,706	79,158	81,787	82,899	84,357	85,120	85,852	85,032	84,530	84,322	84,135	83,792	0%	-1%			
Stage 2	3,032	3,425	3,431	3,702	3,458	3,706	3,915	3,565	3,726	3,837	3,906	2,979	-24%	-16%			
Stage 3	4,951	4,493	4,328	4,427	4,912	5,149	5,340	5,340	5,541	5,810	5,854	4,534	-23%	-15%			
Total	86,690	87,077	89,546	91,028	92,728	93,975	95,106	93,937	93,798	93,969	93,894	91,305					
LLR																	
Stage 1	(5,745)	(5,825)	(5,942)	(5,564)	(5,244)	(4,895)	(4,537)	(4,398)	(4,343)	(4,041)	(3,538)	(3,748)					
Stage 2	(1,509)	(1,770)	(1,798)	(1,917)	(1,688)	(1,777)	(1,850)	(1,658)	(1,691)	(1,684)	(1,614)	(1,301)					
Stage 3	(3,884)	(3,335)	(3,281)	(3,470)	(3,839)	(3,997)	(4,084)	(4,069)	(4,165)	(4,361)	(4,335)	(3,239)					
Total	(11,138)	(10,930)	(11,021)	(10,951)	(10,772)	(10,669)	(10,470)	(10,125)	(10,199)	(10,086)	(9,488)	(8,288)					

Source: Company data, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.

**Figure 3: Earnings revisions**

	Feb-25F			Feb-26F		
	Revised	Previous	Change	Revised	Previous	Change
Credit costs (Percent)	7.0	7.8	-0.8	7.0	7.8	-0.8
C/I ratio (Percent)	37.6	36.1	1.5	37.3	36.0	1.3
<b>Net profit (Bt mn)</b>	<b>3,797</b>	<b>3,560</b>	<b>6.7%</b>	<b>4,080</b>	<b>3,658</b>	<b>11.5%</b>

Source: KGI Securities Research

**Figure 4: Key assumptions**

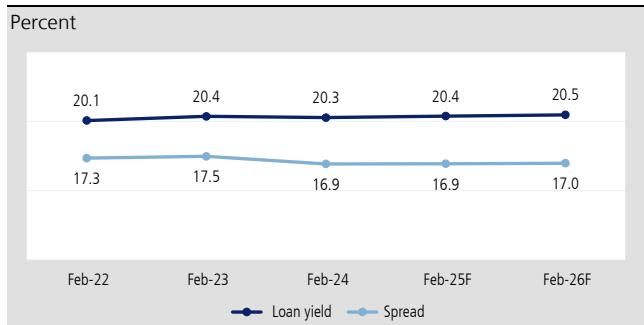
	2021 Feb-22A	2022 Feb-23A	2023 Feb-24A	2024F Feb-25F	2025F Feb-26F
Loan (Bt bn)	91,028	93,937	91,305	95,312	99,555
Credit card (Bt bn)	39,324	43,474	41,162	43,632	46,250
P-Loan (Bt bn)	45,695	44,878	43,421	44,290	45,176
Hire purchase	5,891	5,511	6,647	7,312	8,043
Others	117	73	73	78	86
<b>Loan by country</b>					
Domestic	85,508	88,769	84,756	88,146	91,672
CLMV	4,992	5,168	6,549	7,174	7,861
<b>Growth by country</b>					
All country	4.1%	3.2%	-2.8%	4.4%	4.5%
Domestic	4.6%	3.8%	-4.5%	4.0%	4.0%
CLMV	-9.9%	3.5%	26.7%	9.5%	9.6%
<b>Loan yield</b>					
All country	20.1%	20.4%	20.3%	20.4%	20.4%
Domestic	20.7%	20.4%	20.1%	20.1%	20.1%
CLMV	24.3%	25.7%	23.1%	23.5%	24.5%
Cost of fund	2.7	2.9	3.4	3.5	3.5
Loan spread	17.3	17.5	16.9	16.9	16.9
Bad debt write-off	7,649	8,583	9,596	8,673	9,059
Credit cost	728	773	793	700	700
LLR	10,951	10,125	8,288	9,055	9,458
LLR/loan ratio	12.0	10.8	9.1	9.5	9.5
NPL ratio	4.9	5.7	5.0	5.6	5.6
NPL coverage	247	190	183	170	170
Cost-to-income ratio	38.3	37.0	38.5	37.6	37.3
Effective tax rate	21.9%	20.1%	19.8%	20.0%	20.0%
ROA	4.0	4.1	3.5	4.0	4.1
ROE	19.2	17.9	13.8	14.5	13.9
D/E	3.5	3.1	2.8	2.6	2.4

Source: KGI Securities Research

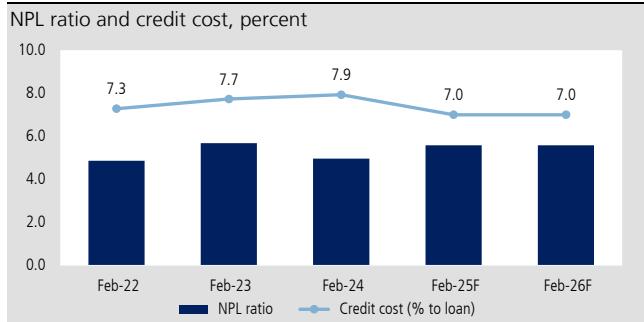
**Figure 5: Company profile**

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. 71% of AEONTS's customer base are in provincial areas and 29% are in Bangkok.

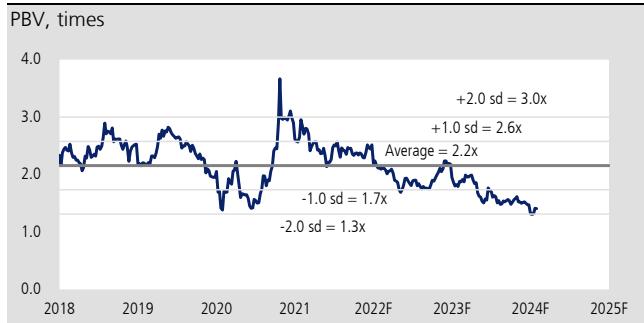
Source: Company data, KGI Securities Research

**Figure 7: Loan yield and spread**

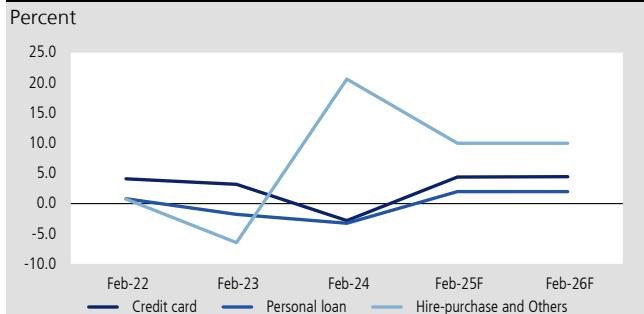
Source: Company data, KGI Securities Research

**Figure 9: Asset quality (NPL ratio and credit cost)**

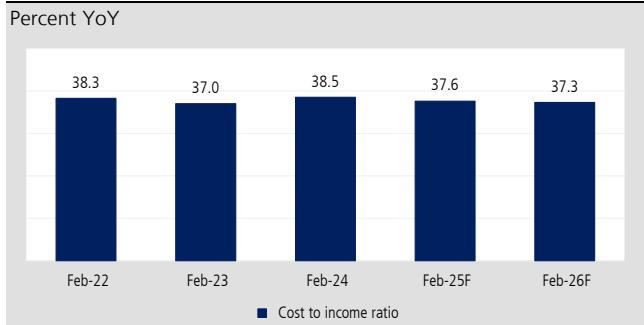
Source: Company data, KGI Securities Research

**Figure 11: PBV**

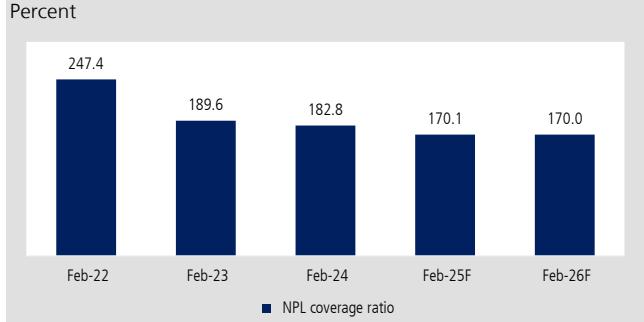
Source: Company data, KGI Securities Research

**Figure 6: Country's loan growth**

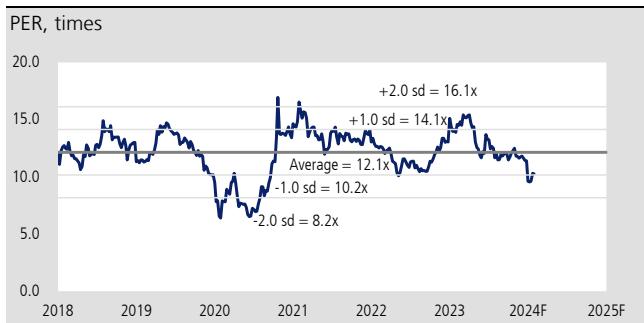
Source: Company data, KGI Securities Research

**Figure 8: Cost to income ratio**

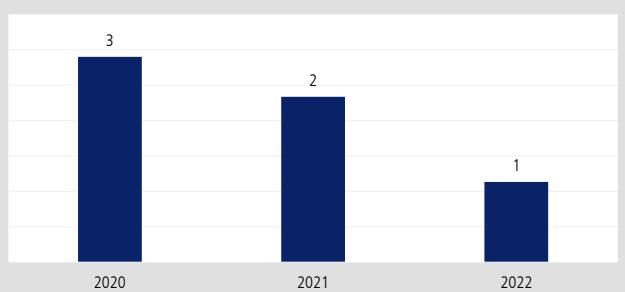
Source: Company data, KGI Securities Research

**Figure 10: NPL coverage**

Source: Company data, KGI Securities Research

**Figure 12: PER**

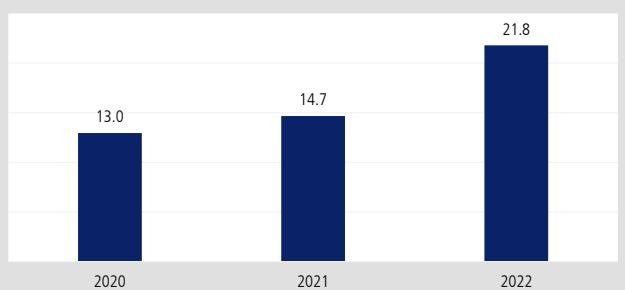
Source: KGI Securities Research

**Figure 13: Total water withdraw**Water withdrawal, '000 m<sup>3</sup>

Source: Company data, SETSMART, KGI Securities Research

**Figure 15: Employee turnover**

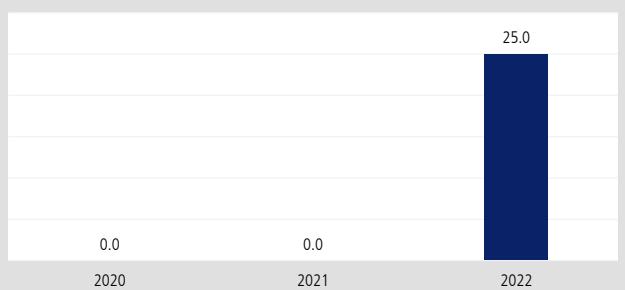
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

**Figure 17: Proportion of independent directors**

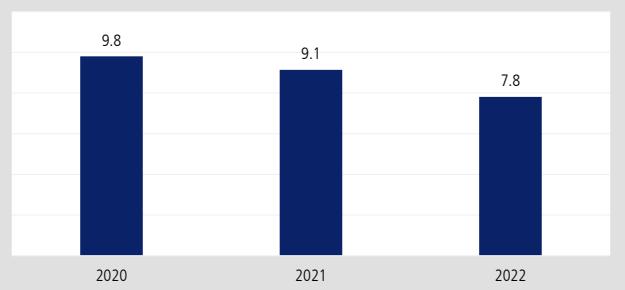
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

**Figure 19: Total electricity consumption**

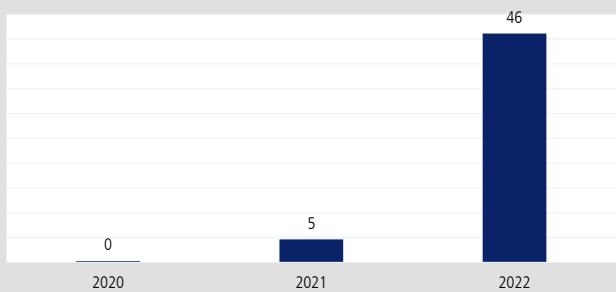
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

**Figure 14: Total waste**

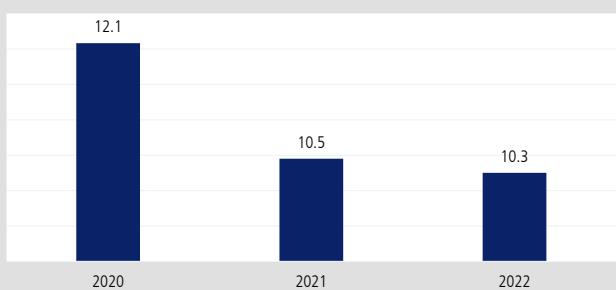
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

**Figure 16: Average employee training hours**

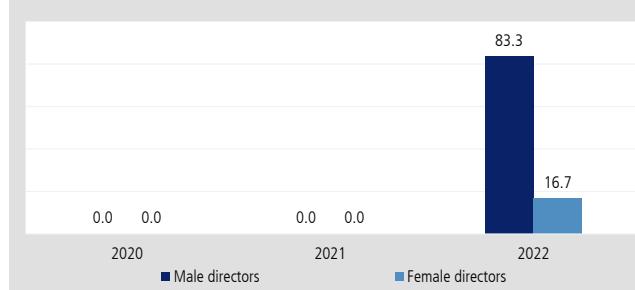
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

**Figure 18: Gender diversification of directors**

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

**Quarterly Income Statement**

	May-21	Aug-21	Nov-21	Feb-22	May-22	Aug-22	Nov-22	Feb-23	May-23	Aug-23	Nov-23	Feb-24
<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	4,650	4,622
Credit card	1,550	1,594	1,676	1,642	1,810	1,878	1,960	1,993	1,951	1,968	1,989	1,910
Personal loan	2,612	2,586	2,597	2,572	2,628	2,629	2,589	2,538	2,534	2,554	2,411	2,451
Hire-purchase	273	258	274	268	267	253	254	255	240	248	249	261
Interest Expense	453	448	425	418	437	469	476	523	527	574	511	550
<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>4,139</b>	<b>4,072</b>
Collection service income	58	49	49	54	56	54	55	60	55	58	55	53
Commission income	151	174	174	183	179	162	176	172	170	160	157	156
Gain on sale of written-off rec	0	320	0	0	105	0	300	0	0	167	0	0
Other income	399	363	441	475	439	498	486	535	509	521	543	594
<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>4,894</b>	<b>4,875</b>
Operating expenses	1,921	1,974	1,951	1,987	2,033	1,985	2,039	2,060	2,029	2,070	2,114	2,181
<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>2,780</b>	<b>2,694</b>
Provision	1,226	2,005	1,780	1,619	1,563	1,851	1,884	1,964	2,094	1,949	1,899	1,298
<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>881</b>	<b>1,394</b>
Income tax	355	194	219	231	291	239	286	182	161	218	171	273
<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>706</b>	<b>1,094</b>
EPS (Bt)	4.60	2.71	3.26	3.64	4.46	3.61	4.42	2.77	2.47	3.37	2.82	4.37
<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	19.80	19.96
Spread	17.47	17.59	17.98	17.32	17.83	17.63	17.54	17.13	16.90	16.75	16.64	16.51
Cost of funds (%)	2.91	2.84	2.62	2.54	2.65	2.77	2.78	3.13	3.24	3.57	3.16	3.46
Cost to income ratio (%)	38.1	36.9	37.4	38.2	37.1	36.2	35.0	37.1	37.2	36.5	39.1	40.2
Effective tax rate (%)	24.7	21.3	20.8	19.8	20.1	20.4	20.1	20.0	20.0	20.2	19.4	19.6
ROAA	5.3	3.1	3.7	4.1	4.9	3.8	4.6	2.9	2.6	3.6	3.0	4.7
ROAE	26.1	14.9	17.7	18.9	21.7	16.9	20.4	12.4	10.7	14.3	11.9	18.2
Loan (Bt bn)	86.7	87.1	89.5	91.0	92.7	94.0	95.1	93.9	93.8	94.0	93.9	91.3
Credit card	35.6	36.1	37.8	39.3	40.8	42.2	43.4	43.5	43.6	43.9	43.5	41.2
P-Loan	44.8	44.9	45.6	45.7	46.2	46.2	46.0	44.9	44.4	44.0	44.0	43.4
Hire purchase	6.1	5.9	6.1	5.9	5.6	5.5	5.6	5.5	5.7	6.0	6.3	6.6
<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	9,487	8,288
Credit card	3,861	3,732	3,837	3,880	3,733	3,774	3,644	3,625	3,736	3,641	3,069	2,713
Personal loan	6,358	6,194	6,293	6,279	6,280	6,210	6,261	6,000	5,906	5,892	5,813	5,091
Hire-purchase	920	959	891	792	759	684	565	500	557	553	606	483
LLR/loans (%)	12.8	12.5	12.3	12.0	11.6	11.4	11.0	10.8	10.9	10.7	10.1	9.1
NPL	4,951	4,493	4,328	4,427	4,912	5,149	5,340	5,340	5,541	5,810	5,854	4,534
NPL ratio (%)	5.7	5.2	4.8	4.9	5.3	5.5	5.6	5.7	5.9	6.2	6.2	5.0
Coverage ratio (%)	225	242	255	247	219	207	196	190	184	174	162	183
Credit cost (%)	5.7	9.2	8.0	7.1	6.7	7.9	7.9	8.4	8.9	8.3	8.1	5.7
Net credit cost (%)	4.1	7.8	6.3	5.3	5.1	6.1	6.2	6.3	7.0	6.4	6.1	3.5
Bad debt recovery	328	310	381	404	385	410	406	494	441	451	468	488
Bad debt write-off	1,798	2,314	1,783	1,754	1,859	2,079	2,214	2,431	2,155	2,196	2,631	2,615

Source: Company data, KGI Securities Research

**Balance Sheet**

Year to Feb 28 (Btmn)	Feb-22	Feb-23	Feb-24	Feb-25F	Feb-26F
<b>Total Assets</b>	<b>90,469</b>	<b>95,207</b>	<b>92,474</b>	<b>98,208</b>	<b>102,603</b>
Cash	4,236	3,816	2,797	3,000	3,000
Loan-net	77,358	81,185	79,345	86,257	90,097
Total current asset	81,788	86,152	83,370	89,257	93,097
Loan-net(>1yr)	3,237	3,219	4,180	4,459	4,921
PP&E	623	523	530	530	530
Intangible assets	920	923	851	780	780
Others	3,901	4,389	3,543	3,183	3,275
<b>Total liabilities</b>	<b>70,205</b>	<b>71,859</b>	<b>67,437</b>	<b>72,429</b>	<b>75,441</b>
S-T loans	9,172	4,485	2,682	4,060	4,241
L-T loans&Debentures	35,441	48,817	40,785	47,370	49,479
Others	4,703	5,719	4,522	4,757	4,757
<b>Shareholders' Equity</b>	<b>19,889</b>	<b>22,821</b>	<b>24,472</b>	<b>27,779</b>	<b>30,795</b>
Common Stock	250	250	250	250	250
Capital Surplus	4,850	4,850	4,850	4,850	4,850
Retained Earnings	14,809	17,382	19,286	22,162	25,178

**Supplementary**

Non-performing loans	4,427	5,340	4,534	5,323	5,562
Credit card	n.a.	n.a.	n.a.	n.a.	n.a.
Personal loan	n.a.	n.a.	n.a.	n.a.	n.a.
Hire-purchase	n.a.	n.a.	n.a.	n.a.	n.a.
NPL ratio	4.9	5.7	5.0	5.6	5.6
Credit card	n.a.	n.a.	n.a.	n.a.	n.a.
Personal loan	n.a.	n.a.	n.a.	n.a.	n.a.
Hire-purchase	n.a.	n.a.	n.a.	n.a.	n.a.
Coverage ratio	247	190	183	170	170

Source: KGI Securities Research

**Key Ratios**

Year to 28 Feb(Btmn)	Feb-22	Feb-23	Feb-24	Feb-25F	Feb-26F
<b>Growth (YoY %)</b>					
Loans	4.1	3.2	(2.8)	4.4	4.4
Borrowings/Debentures	4.5	1.0	(4.9)	7.6	4.5
Total Assets	3.5	5.2	(2.9)	6.2	4.5
Total Equity	16.6	14.7	7.2	13.5	10.9
<b>Growth (YoY %)</b>					
Net Interest Income	(2.0)	6.1	(3.2)	0.1	4.9
Total Revenue	(2.4)	7.4	(1.6)	2.7	5.1
Loan Loss Provision	6.8	9.6	(0.3)	(7.9)	4.5
Operating Expense	(5.7)	3.6	3.4	3.3	4.3
Pre-provision Profit	(0.8)	7.3	(3.1)	2.0	5.2
Net Profit	(3.7)	7.4	(14.6)	16.5	7.4
EPS	(3.7)	7.4	(14.6)	16.5	7.4
<b>Profitability (%)</b>					
Yield on loans	20.1	20.6	20.3	20.4	20.4
Cost of Funds	2.7	2.9	3.4	3.5	3.5
Net Interest Margin	18.1	18.5	17.9	17.8	17.9
Bad debt recovery/Rev	6.8	7.6	8.4	9.2	9.7
Cost/Income Ratio	38.3	37.0	38.5	37.6	37.6
ROAA	4.0	4.1	3.5	4.0	4.1
ROAE	19.2	17.9	13.8	14.5	13.9
<b>Capital Adequacy(%)</b>					
Assets/Equity (x)	4.5	4.2	3.8	3.5	3.3
D/E (x)	3.5	3.1	2.8	2.6	2.4
<b>Asset Quality (%)</b>					
NPL Ratio	4.9	5.7	5.0	5.6	5.6
<b>Per Share Data (Bt)</b>					
EPS	14.21	15.26	13.04	15.19	16.32
DPS	5.2	5.5	6.5	7.5	4.9

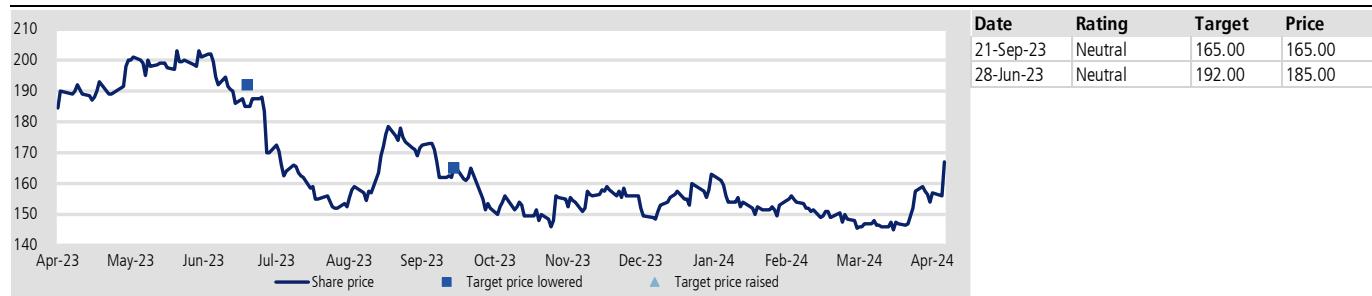
Source: KGI Securities Research

**Profit & Loss**

Year to Feb 28 (Btmn)	Feb-22	Feb-23	Feb-24	Feb-25F	Feb-26F
Interest Income	17,903	19,055	18,767	18,989	19,913
Credit card	6,462	7,642	7,819	7,975	8,364
Personal loan	10,368	10,385	9,950	9,969	10,455
Hire-purchase	1,073	1,029	998	1,044	1,095
Interest Expense	1,745	1,904	2,162	2,369	2,474
<b>Interest Income-net</b>	<b>16,158</b>	<b>17,151</b>	<b>16,605</b>	<b>16,621</b>	<b>17,440</b>
Collection service income	210	226	221	250	250
Commission income	682	689	643	650	650
Other income	1,997	2,362	2,334	2,670	2,898
Pre-provision income	19,047	20,428	19,803	20,191	21,238
Operating expenses	7,832	8,117	8,394	8,672	9,044
<b>Pre-provision profit</b>	<b>10,323</b>	<b>11,396</b>	<b>10,545</b>	<b>10,619</b>	<b>11,293</b>
Provision	6,629	7,263	7,240	6,672	6,969
<b>Pre-tax profit</b>	<b>4,574</b>	<b>4,950</b>	<b>4,161</b>	<b>4,847</b>	<b>5,224</b>
Income tax	1,000	996	824	969	1,045
<b>Net profit</b>	<b>3,553</b>	<b>3,815</b>	<b>3,259</b>	<b>3,797</b>	<b>4,080</b>
EPS (Bt)	14.21	15.26	13.04	15.19	16.32

Source: KGI Securities Research

## AEON Thana Sinsap - Recommendation &amp; 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	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	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	THAI FOODS 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	KASIKORN BANK	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	GFPT	GLOBAL GREEN CHEMICALS	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	SIAM GLOBAL HOUSE	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	GLOBAL POWER SYNERGY	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GULF ENERGY DEVELOPMENT	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	HANA MICROELECTRONICS	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HENG LEASING AND CAPITAL	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	INTOUCH HOLDINGS	SEAFCO	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	ITC	i-Tail Corporation	SHR	S HOTELS AND RESORTS
BANPU	BANPU	IVL	INDORAMA VENTURES	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KEX	KERRY EXPRESS (THAILAND)	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BCPG	BCPG	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	LH	LAND AND HOUSES	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LPN	L.P.N. DEVELOPMENT	SUN	SUNSWEET
BGRIM	B.GRIMM POWER	M	MK RESTAURANT GROUP	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	MAJOR	MAJOR CINEPLEX GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MBK	MBK	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MEGA	MEGA LIFESCIENCES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MINT	MINOR INTERNATIONAL	THCOM	THAI COM
CENTEL	CENTRAL PLAZA HOTEL	MTC	MUANGTHAI CAPITAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	OR	PTT OIL AND RETAIL BUSINESS	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	ORI	ORIGIN PROPERTY	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	OSP	OSOTSPA	TOP	THAI OIL
CPALL	CP ALL	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PSH	PRUKSA HOLDING	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PTT	PTT	VGI	VGI
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	QH	QUALITY HOUSES	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	RATCH	RATCH GROUP		
ERW	THE ERAWAN GROUP				



### Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		
JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND		



### Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

### Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	NETBAY	NETBAY	SISB	SISB
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
ESSO	ESSO (THAILAND)	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		

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	SEAFCO	SEAFCO
BH	BUMRUNGGRAD 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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgithailand.org](http://www.cgithailand.org)

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	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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