

# AEON Thana Sinsap

(AEONTS.BK/AEONTS TB)\*



## Outperform Maintained

Price as of 7 Oct 2024	137.00
12M target price (Bt/shr)	157.50
Unchanged/Revised up (down) (%)	Unchanged
Upside/downside (%)	15.0

### Key messages

AEONTS reported a 2Q24 net profit of Bt822mn (+57% QoQ, -2% YoY). The result was 18% above our forecast and the market consensus due to better-than-expected revenue from its and other income. The 1H24 net profit (ending August 2024) was Bt1.3bn (-8% YoY), accounting for 49% of our full-year forecast. Solid earnings growth QoQ reflected gain of Bt170mn from selling NPLs, around 17% of the bottom line in 2Q24, and higher revenue from hire-purchase (H/P) loans. We maintain a rating of Outperform with a 2024 target price of Bt157.50 (PE 14x).

## 2Q24 earnings review: H/P loans boosted core operation

### Event

AEONTS reported a 2Q24 net profit of Bt822mn (+57% QoQ, -2% YoY). The result was 18% above our forecast and the market consensus due to better-than-expected revenue from NIM improvement and other income. The 1H24 net profit (ending August 2024) was Bt1.3bn (-8% YoY), accounting for 49% of our full-year forecast. Solid earnings growth QoQ reflected gain of Bt170mn from selling NPLs, around 17% of the bottom line in 2Q24, and higher revenue from hire-purchase (H/P) loans.

### Impact

#### Loan growth accelerated in motorcycle H/P

The company's overall loans were flat QoQ and declined 3% YoY as credit cards loans (43% of total loans) contracted 2% QoQ and 10% YoY, while personal loans (48% of total loans) saw flat growth QoQ and contracted 1% YoY. However, H/P loans (9% of total loans) grew a strong 9% QoQ and 37% YoY. The H/P segment helped balance AEONTS's loan growth and boosted its loan yield 12bps QoQ. The company elaborated that solid H/P loan growth reflected H/P loans for electric motorcycles.

#### Margin improved as cost of funds rose slowly and loan yield improved

Cost of funds rose only 2bps QoQ and 40bps YoY from a low level in mid-2023. Meanwhile, loan yield rose at a faster pace of 12bps, so the company's margin improved around 10bps QoQ.

#### NPLs continued to rise, but some good signs seen

Overall NPLs rose for the third straight quarter with the NPL ratio rising to 5.8% in 2Q24 (vs. 5.4% in 1Q24 and 6.2% in 2Q23). However, there were some good signs as delinquent loans continued to decline.

#### Maintain Outperform with a 2024 target price of Bt157.50

We maintain a positive view toward AEONTS as we believe its earnings have bottomed out and should improve QoQ as the government attempts to boost the grassroots economy. We maintain a rating of Outperform with a 2024 target price of Bt157.50 (PE 14x).

### Risks

Margin reduction, revenue growth shortfall, rising cost of production.

### Financial table

	2020 Feb-21	2021 Feb-22	2022 Feb-23	2023 Feb-24	2024F Feb-25F	2025F Feb-26F
Pre-provision profit (Btmn)	10,882	11,203	12,213	11,402	11,422	12,196
Pretax profit (Btmn)	4,647	4,574	4,950	4,161	3,559	4,132
Net profit (Btmn)	3,690	3,553	3,815	3,259	2,767	3,206
EPS (Bt)	14.76	14.21	15.26	13.04	11.07	12.82
DPS (Bt)	4.50	5.15	5.50	6.50	6.00	6.00
EPS Growth (%)	(7.2)	(3.7)	7.4	(14.6)	(15.1)	15.9
Dividend yield (%)	2.3	2.7	3.0	3.5	3.3	4.6
D/E (%)	4.1	3.5	3.1	2.8	2.7	2.6
P/E (X)	13.5	13.2	11.9	12.3	11.1	9.6
P/BV (X)	2.9	2.4	2.0	1.6	1.1	1.1
ROAA (%)	4.0	4.0	4.1	3.5	2.9	3.2
ROAE (%)	19.5	19.2	17.9	13.8	10.8	11.5

Source: KGI Securities Research

Figure 1: AEONTS's funding scenario

	May-23	Aug-23	Nov-23	Feb-24	May-24	Aug-24	% chg QoQ	YoY	1H23	1H24	% chg
<b>Income Statement (Bt mn)</b>											
Interest Income	4,726	4,770	4,650	4,622	4,657	4,684	1%	-2%	9,495	9,341	-2%
Credit card	1,951	1,968	1,989	1,910	1,898	1,920	1%	-2%	3,919	3,818	-3%
Personal loan	2,534	2,554	2,411	2,451	2,475	2,453	-1%	-4%	5,089	4,928	-3%
Hire-purchase	240	248	249	261	283	311	10%	26%	488	594	22%
Interest Expense	527	574	511	550	558	558	0%	-3%	1,101	1,116	1%
<b>Interest Income-net</b>	<b>4,199</b>	<b>4,196</b>	<b>4,139</b>	<b>4,072</b>	<b>4,098</b>	<b>4,126</b>	1%	-2%	8,394	8,224	-2%
Collection service income	55	58	55	53	51	44	-14%	-25%	113	95	-16%
Commission income	170	160	157	156	158	170	7%	6%	330	327	-1%
Gain on sale of written-off rec	0	167	0	0	0	172		3%	167	172	3%
Other income	509	521	543	594	641	644	0%	24%	1,030	1,286	25%
<b>Pre-provision income</b>	<b>4,932</b>	<b>4,935</b>	<b>4,894</b>	<b>4,875</b>	<b>4,949</b>	<b>4,984</b>	1%	1%	<b>9,867</b>	<b>9,933</b>	1%
Operating expenses	2,029	2,070	2,114	2,181	2,187	2,132	-2%	3%	4,099	4,319	5%
<b>Pre-provision profit</b>	<b>2,903</b>	<b>2,865</b>	<b>2,780</b>	<b>2,694</b>	<b>2,762</b>	<b>2,852</b>	3%	0%	<b>5,769</b>	<b>5,614</b>	-3%
Provision	2,094	1,949	1,899	1,298	2,089	1,986	-5%	2%	4,043	4,075	1%
<b>Pre-tax profit</b>	<b>805</b>	<b>1,082</b>	<b>881</b>	<b>1,394</b>	<b>672</b>	<b>1,039</b>	55%	-4%	<b>1,887</b>	<b>1,710</b>	-9%
Income tax	161	218	171	273	132	207	57%	-5%	379	340	-10%
<b>Net profit</b>	<b>617</b>	<b>842</b>	<b>706</b>	<b>1,094</b>	<b>524</b>	<b>822</b>	57%	-2%	<b>1,459</b>	<b>1,346</b>	-8%
EPS (Bt)	2.47	3.37	2.82	4.37	2.10	3.29	57%	-2%	5.84	5.39	-8%
<b>Profitability (%)</b>											
Loan yield	20.14	20.32	19.80	19.96	20.38	20.50					
Spread	16.90	16.75	16.64	16.51	16.84	16.92					
Cost of funds (%)	3.24	3.57	3.16	3.46	3.55	3.57					
Cost to income ratio (%)	37.2	36.5	39.1	40.2	39.7	37.3					
Effective tax rate (%)	20.0	20.2	19.4	19.6	19.7	20.0					
ROAA	2.6	3.6	3.0	4.7	2.2	3.5					
ROAE	10.7	14.3	11.9	18.2	8.4	13.1					
Loan (Bt bn)	93.8	94.0	93.9	91.3	91.5	91.4	0%	-3%			
Credit card	43.6	43.9	43.5	41.2	40.2	39.4	-2%	-10%			
P-Loan	44.4	44.0	44.0	43.4	43.6	43.7	0%	-1%			
Hire purchase	5.7	6.0	6.3	6.6	7.6	8.2	9%	37%			
<b>Asset quality</b>											
LLR	10,199	10,086	9,487	8,288	8,289	8,402					
Credit card	3,736	3,641	3,069	2,713	2,598	2,693					
Personal loan	5,906	5,892	5,813	5,091	5,156	5,181					
Hire-purchase	557	553	606	483	535	528					
LLR/loans (%)	10.9	10.7	10.1	9.08	9.06	9.19					
<b>NPL</b>	<b>5,541</b>	<b>5,810</b>	<b>5,854</b>	<b>4,534</b>	<b>4,931</b>	<b>5,296</b>	-4%	-19%			
NPL ratio (%)	5.9	6.2	6.2	5.0	5.4	5.8					
Coverage ratio (%)	184	174	162	183	168	159					
Credit cost (%)	8.9	8.3	8.1	5.7	9.1	8.7					
Net credit cost (%)	7.0	6.4	6.1	3.5	6.8	6.3					
Bad debt recovery	441	451	468	488	525	537					
Bad debt write-off	2,155	2,196	2,631	2,615	2,178	2,179					
Loan (Bt bn)											
Stage 1	84,530	84,322	84,135	83,792	83,726	83,348	0%	-1%			
Stage 2	3,726	3,837	3,906	2,979	2,796	2,745	-6%	-25%			
Stage 3	5,541	5,810	5,854	4,534	4,931	5,296	9%	-11%			
Total	93,798	93,969	93,894	91,305	91,453	91,388	0%	-3%			
LLR											
Stage 1	(4,343)	(4,041)	(3,538)	(3,748)	(3,532)	(3,425)					
Stage 2	(1,691)	(1,684)	(1,614)	(1,301)	(1,248)	(1,136)					
Stage 3	(4,165)	(4,361)	(4,335)	(3,239)	(3,509)	(3,841)					
Total	(10,199)	(10,086)	(9,488)	(8,288)	(8,289)	(8,402)					

Source: KGI Securities Research

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

## Company's ESG details

### Environment

The company has joined as a member in Greenhouse Gas Reduction workforce in Aeon Financial Services Group, Japan, which established goals and short-term and long-term action plans to reduce greenhouse gas emissions to Zero CO2 Society as follows;

- 35% reduction within the year 2030
- Zero CO2 by the year 2040

The company has implemented environmental development through strategic plans. The Digitalization Roadmap since 2017 and implementation of resource management in business operations, which are;

1. Reducing the use of paper and plastic;
2. Waste management; and
3. Management of electrical energy, water, and fuel energy.

### Social

The company conducts business in accordance to human rights principles, based on its philosophy which places importance on peace, human beings and society, and aims to conduct business with responsibility to both customers; via the development of financial products and services regularly to enhance the financial service accessibility and the use of financial services with safety and fairness, and employees; via our Human Resources Management policy to treat employees equally through recruiting, providing a safe working environment and good occupational healthy environment, performance appraisal, employee development, layoffs, and retirement processes.

In addition, the company supports various social projects through AEON Thailand Foundation with the following objectives:

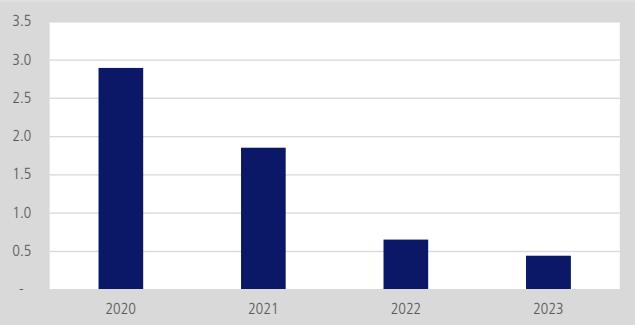
1. Promote and support forest conservation;
2. Promote education, including granting scholarships and/or donations to students and/or schools;
3. Develop Thai society and promote and support general public interests;
4. Conduct or cooperate with other charitable organizations. for public benefit; and
5. Do not engage in any political activities.

### Governance

The company is aware of the industry risks, so it places importance on technology development and management as well as financial innovations in response to customer needs by focusing on providing personal loan services responsibly and to achieve customer satisfaction. In addition, the company develops corporate governance and risk management continuously to maintain credibility and trust of all stakeholders. Besides operating under the supervision of the SEC/SET, Bank of Thailand, related laws and regulations, the company also complies ISO world-class standards to control various operational processes to ensure that the company conducts business with transparency and fairness for stakeholders' confidence.

The company maintains annual "Very Good" CG scoring From Thai Institute of Directors Association (IOD)

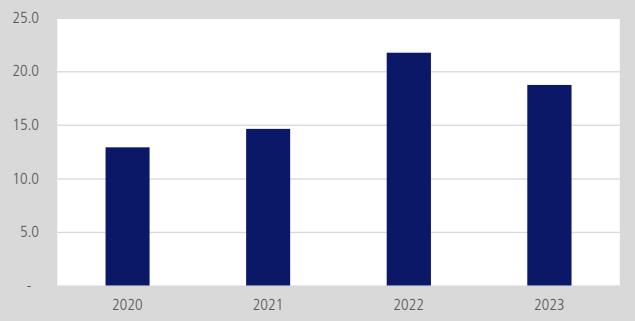
Source: Company data, KGI Securities Research

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

Source: Company data, SETSMART, KGI Securities Research

**Employee turnover**

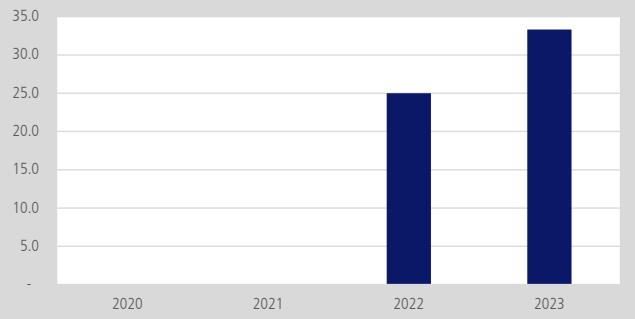
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

**Proportion of independent directors**

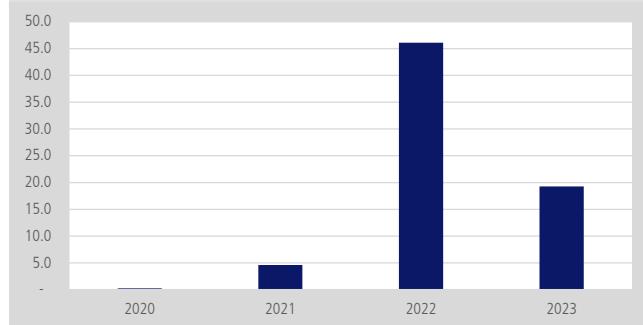
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

**Total waste**

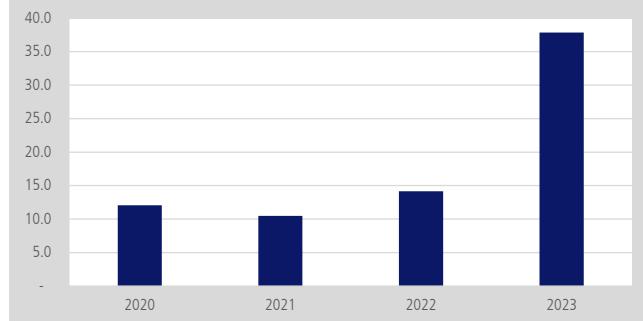
Waste generated, '000 tons



Source: Company data, SETSMART, KGI Securities Research

**Average employee training hours**

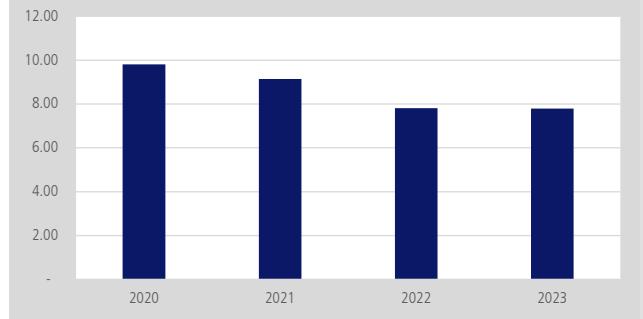
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

**Total electricity consumption**

Electricity consumption, GWh



Source: Company data, SETSMART, 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](http://www.setsustainability.com)

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## 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.	INTUCH	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	THAICOM
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
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



### 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	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

Source: [www.thai-iod.com](http://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	LADPROA 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	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
BCPG	BCPG	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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