

AEON Thana Sinsap

(AEONTS.BK/AEONTS TB)*



Neutral Maintained

Price as of 8 Jan 2025	121.00
12M target price (Bt/shr)	132.50
Unchanged/Revised up (down) (%)	Unchanged
Upside/downside (%)	9.5

Key messages

AEONTS reported a FY3Q24 (ending Nov-2024) net profit of Bt789mn (-4% QoQ, +12% YoY). There was good and bad inside. On the positive side, NPLs stabilized, triggering a reduction in credit cost. On the negative side, loans and revenue showed declining trends at a faster pace. The FY9M24 net profit accounted for 77% of our full-year forecast, so there is upside risk of around 5% to our estimate. We maintain a Neutral rating with a 2025 target price of Bt132.50 (PE 11.5x).

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FY3Q24 earnings review: Good and bad inside

Event

AEONTS reported a FY3Q24 (ending Nov-2024) net profit of Bt789mn (-4% QoQ, +12% YoY). The result was 14% above our forecast with several items missing due to extra gain and a sharp fall in credit cost. The FY9M24 net profit was Bt2.1bn (-1% YoY), accounting for 77% of our full-year forecast.

Impact

NII fell due to a decline in loans and NIM reduction from yield and COF pressure

NII declined at a faster pace of 4% QoQ and 4% YoY in FY3Q24, and 3% YoY in FY9M24 with NIM also declined at a faster pace of around 70bps QoQ and 30bps YoY due to pressure on the yield and a sharp rise in cost of funds. Meanwhile, operating expenses rose around 3% QoQ and 3% YoY in FY3Q24 and 5% YoY in FY9M24.

Extra revenues with a sharp fall in credit cost

AEONTS booked extra gain of Bt94mn from divestment of its operations in Myanmar. In addition, as the company's NPLs stabilized, it reduced credit cost to 8% in FY3Q24, down from 8.7% in FY2Q24, and to 8.5% in FY9M24.

Loan growth declined and reduced credit cost as NPLs stabilized

The company's lending contracted a further 2% QoQ and 4% YoY in FY3Q24, reflecting bad debt write-off. Meanwhile, NPLs began to stabilize QoQ with the NPL ratio coming in at 5.9%. This allowed AEONTS to reduce its credit cost and the NPL coverage pulled back to 151%, down from 158% in the previous quarter.

Valuation & Action

Excluding extra items, AEONTS's PPOP has been relatively flat over the past 5-6 quarters. Since the company remains cautious in growing loans, it has been able to focus on credit costs. The FY9M24 net profit accounted for 77% of our full-year forecast, so there is upside risk of around 5% to our estimate. We expect earnings growth to be in the low range, resulting its valuation ranging around PE 10-12x. We maintain a Neutral rating with a FY2025 target price of Bt132.50 (PE 11.5x).

Risks

Volatile NPL and credit cost, revenue reduction by NIM pressure and loan decline.

Financial table

	2020	2021	2022	2023	2024F	2025F
	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25F	Feb-26F
Pre-provision profit (Btmn)	10,882	11,203	12,213	11,402	11,422	12,071
Pretax profit (Btmn)	4,647	4,574	4,950	4,161	3,559	4,007
Net profit (Btmn)	3,690	3,553	3,815	3,259	2,767	3,105
EPS (Bt)	14.76	14.21	15.26	13.04	11.07	12.42
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)	12.2
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	2.5
P/E (X)	13.5	13.2	11.9	12.3	10.9	9.7
P/BV (X)	2.9	2.4	2.0	1.6	1.1	1.0
ROAA (%)	4.0	4.0	4.1	3.5	2.9	3.1
ROAE (%)	19.5	19.2	17.9	13.8	10.8	11.1

Source: KGI Securities Research

Figure 1: Quarterly earnings performance

	May-23	Aug-23	Nov-23	Feb-24	May-24	Aug-24	Nov-24	% chg		9M23	9M24	% chg
								QoQ	YoY			
Income Statement (Bt mn)												
Interest Income	4,726	4,770	4,650	4,622	4,657	4,684	4,571	-2%	-2%	14,145	13,911	-2%
Credit card	1,951	1,968	1,989	1,910	1,898	1,920	1,794	-7%	-10%	5,908	5,612	-5%
Personal loan	2,534	2,554	2,411	2,451	2,475	2,453	2,455	0%	2%	7,500	7,383	-2%
Hire-purchase	240	248	249	261	283	311	322	3%	29%	737	916	24%
Interest Expense	527	574	511	550	558	558	600	8%	17%	1,612	1,716	6%
Interest Income-net	4,199	4,196	4,139	4,072	4,098	4,126	3,971	-4%	-4%	12,533	12,195	-3%
Collection service income	55	58	55	53	51	44	42	-4%	-23%	168	138	-18%
Commission income	170	160	157	156	158	170	160	-6%	2%	487	487	0%
Gain on sale of written-off rec	0	167	0	0	0	172	0			167	172	3%
Other income	509	521	543	594	641	644	753	17%	39%	1,573	2,039	30%
Pre-provision income	4,932	4,935	4,894	4,875	4,949	4,984	4,926	-1%	1%	14,761	14,859	1%
Operating expenses	2,029	2,070	2,114	2,181	2,187	2,132	2,187	3%	3%	6,212	6,506	5%
Pre-provision profit	2,903	2,865	2,780	2,694	2,762	2,852	2,739	-4%	-1%	8,549	8,353	-2%
Provision	2,094	1,949	1,899	1,298	2,089	1,986	1,802	-9%	-5%	5,942	5,877	-1%
Pre-tax profit	805	1,082	881	1,394	672	1,039	935	-10%	6%	2,768	2,645	-4%
Income tax	161	218	171	273	132	207	114	-45%	-33%	550	453	-18%
Net profit	617	842	706	1,094	524	822	789	-4%	12%	2,165	2,135	-1%
EPS (Bt)	2.47	3.37	2.82	4.37	2.10	3.29	3.15	-4%	12%	8.66	8.54	-1%
Profitability (%)												
Loan yield	20.14	20.32	19.80	19.96	20.38	20.50	20.18					
Spread	16.90	16.75	16.64	16.51	16.84	16.92	16.24					
Cost of funds (%)	3.24	3.57	3.16	3.46	3.55	3.57	3.94					
Cost to income ratio (%)	37.2	36.5	39.1	40.2	39.7	37.3	39.6					
Loan (Bt bn)	93.8	94.0	93.9	91.3	91.5	91.4	89.8	-2%	-4%			
Credit card	43.6	43.9	43.5	41.2	40.2	39.4	38.5	-2%	-12%			
P-Loan	44.4	44.0	44.0	43.4	43.6	43.7	43.1	-1%	-2%			
Hire purchase	5.7	6.0	6.3	6.6	7.6	8.2	8.2	-1%	29%			
NPL	5,541	5,810	5,854	4,534	4,931	5,296	5,278	0%	-10%			
NPL ratio (%)	5.9	6.2	6.2	5.0	5.4	5.8	5.9					
Coverage ratio (%)	184	174	162	183	168	159	152					
Credit cost (%)	8.9	8.3	8.1	5.7	9.1	8.7	8.0					
Net credit cost (%)	7.0	6.4	6.1	3.5	6.8	6.3	5.7					
Bad debt recovery	441	451	468	488	525	537	532					
Bad debt write-off	2,155	2,196	2,631	2,615	2,178	1,966	2,168					
Loan (Bt bn)												
Stage 1	84,530	84,322	84,135	83,792	83,726	83,348	81,964	0%	-1%			
Stage 2	3,726	3,837	3,906	2,979	2,796	2,745	2,529	-6%	-25%			
Stage 3	5,541	5,810	5,854	4,534	4,931	5,296	5,278	9%	-11%			
Total	93,798	93,969	93,894	91,305	91,453	91,388	89,771	0%	-3%			
LLR												
Stage 1	(4,343)	(4,041)	(3,538)	(3,748)	(3,532)	(3,425)	(3,133)					
Stage 2	(1,691)	(1,684)	(1,614)	(1,301)	(1,248)	(1,136)	(1,036)					
Stage 3	(4,165)	(4,361)	(4,335)	(3,239)	(3,509)	(3,841)	(3,834)					
Total	(10,199)	(10,086)	(9,488)	(8,288)	(8,289)	(8,402)	(8,004)					
Growth (YoY%)												
Revenue	(0.5)	3.7	(7.1)	(2.3)	0.9	0.7	2.2					
Operating expense	(0.2)	4.3	3.7	5.9	7.8	3.0	3.5					
Pre-provision profit	(2.3)	1.9	(8.4)	(3.1)	0.3	1.1	0.7					
Provision expense	33.9	5.3	0.8	(33.9)	(0.2)	1.9	(5.1)					
Bad debt recovery	14.5	9.8	15.3	(1.2)	19.1	19.1	13.7					
Net Profit	(44.6)	(6.8)	(36.0)	58.0	(15.1)	(2.4)	11.7					

Source: KGI Securities Research

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

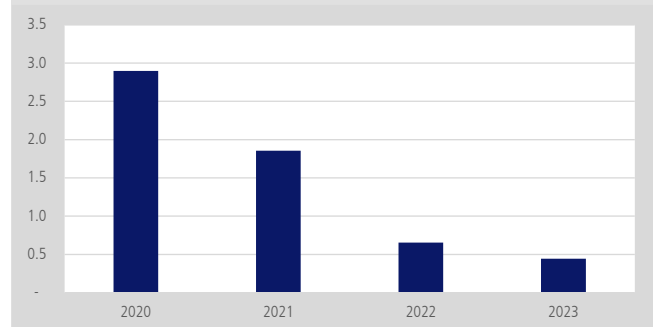
The company is aware of the industry risks, so it places importance on technology development and management as well as financial innovations in response to customer needs by focusing on providing personal loan services responsibly and to achieve customer satisfaction. In addition, the company develops 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

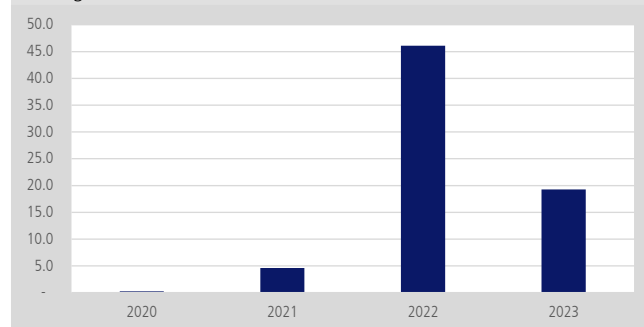
Water withdrawal, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

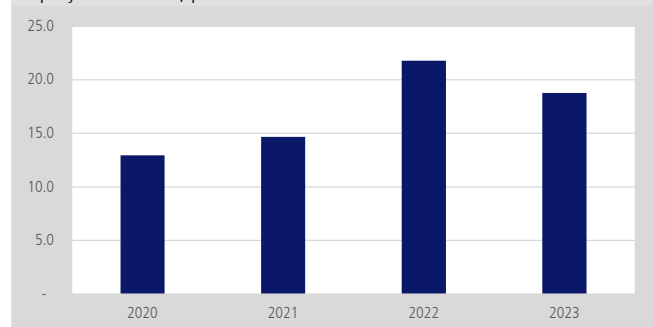
Waste generated, '000 tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

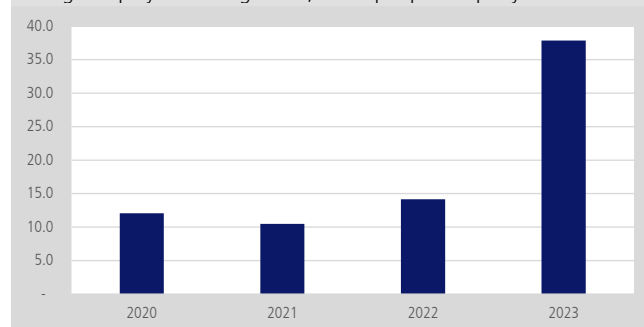
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

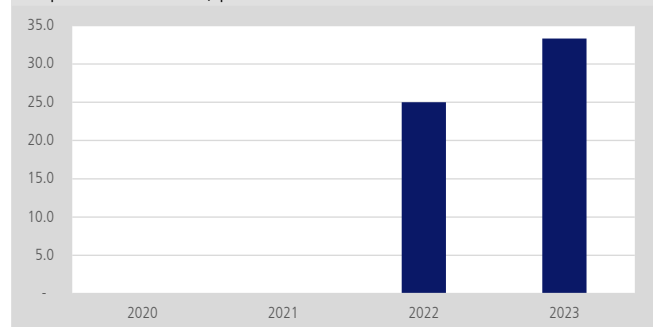
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

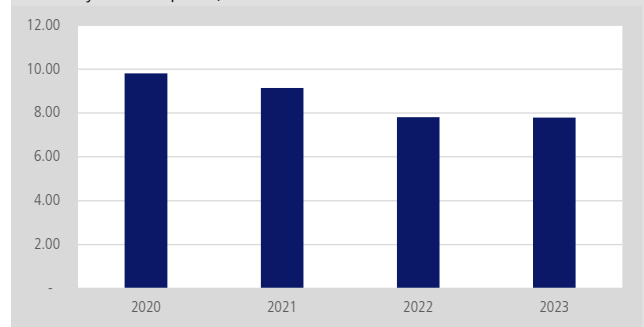
Independent directors, percent



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	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SIRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

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	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORN BANK	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

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

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: www.cgthailand.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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