,

COMPANY UPDATE Thailand

AEON Thana Sinsap

(AEONTS.BK/AEONTS TB)*

Neutral Maintained

Price as of 10 Apr 2025	105.00
12M target price (Bt/shr)	124.00
Unchanged/Revised up(down)(%)	(6.0)
Upside/downside (%)	18.0

Key messages

ผลประกอบการของ AEONTS ดีขึ้นใน 4Q67 โดยที่คุณภาพสินทรัพย์ดีขึ้น ในขณะที่ต้นทุนทางการเงินลดลงอย่างมาก ทำให้ NIM เพิ่มขึ้น แต่ทั้งนี้ถึงแม้รายได้จากการติดตามหนี้เสียจะเพิ่มขึ้น นอกจากนี้สินเชื่อของธุรกิจในต่างประเทศโตสินเชื่อเพิ่ม แต่กำไรของส่วนนี้มีกำไร ทั้งนี้ บริษัทคาดว่า credit cost จะลดลง <8% และ จะเริ่มปล่อยกู้ผ่าน Pico Finance ในรอบปีนี้ พร้อมกับพิจารณาการซื้อหุ้นคืน ซึ่งเรายังไม่มองเป็นปัจจัยบวกและโอกาสในการทำกลยุทธ์ เนื่องจาก D/E ที่สูงกว่า 2 เท่า นอกจากนี้เรามองว่าในขณะที่ภาวะเศรษฐกิจที่ไม่เอื้ออำนวยในปีนี้น่าจะทำให้อัตราการเติบโตของกำไรชะลอตัว และ ROE ต่ำ ดังนั้น เราจึง de-rate PE เหลือ 10x (จากเดิม 10.5x) ทำให้ได้ราคาเป้าหมายปี 2568F ใหม่ที่ 124 บาท และ คงคำแนะนำถือ.

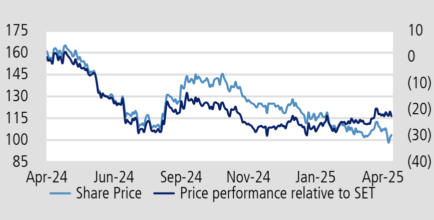
Trading data

Mkt cap (Btbn/US$bn)			25,875/761
Outstanding shares (mn)			250
Foreign ownership (mn)			n.a.
3M avg. daily trading (mn)			0.23
52-week trading range (Bt)			98.25/165
Performance (%)	3M	6M	12M
Absolute	-12.3	-27.1	-37.1
Relative	5.8	-5.4	-22.5

Quarterly EPS

	1Q-May	2Q-Aug	3Q-Nov	4Q-Feb
2022	4.5	3.6	4.4	2.8
2023	2.5	3.4	2.8	4.4
2024	2.1	3.3	3.1	2.9

Share price chart



Source: SET

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คุณภาพหนี้เสียดีขึ้น แต่ยังไม่มากพอช่วยกำไรโต

Event

ผลประกอบการ FY4Q67 (สิ้นสุดกุมภาพันธ์ 2568) และ แนวโน้มปี 2568

Impact

กำไรใน 4Q67 อยู่ที่ 725 ล้านบาท (-8% QoQ -34% YoY) กำไรเต็มปีอยู่ที่ 2.8 พันล้านบาท (-12%)

กำไรที่ลดลง QoQ ใน 4Q67 เป็นเพราะ 1.) อัตราภาษีจ่ายจริง (effective tax rate) เพิ่มขึ้นอย่างมากเป็น 37% 2.) ฐานกำไรที่สูงใน 3Q67 เพราะมีการบันทึกกำไรจากการขายกิจการในเมียนมาร์ 94 ล้านบาท ส่วนกำไรที่ลดลง YoY เป็นเพราะค่าใช้จ่ายในการดำเนินงาน และ ค่าใช้จ่ายภาษีเพิ่มขึ้นใน 4Q67 ทั้งนี้ กำไรเต็มปี 2567 ที่ลดลงเป็นเพราะ 1.) สินเชื่อหดตัวลง 3% 2.) credit cost เพิ่มขึ้นเป็น 8% (+20bps) 3.) ค่าใช้จ่ายในการดำเนินงานเพิ่มขึ้น และ 4.) ค่าใช้จ่ายภาษีเพิ่มขึ้น

คุณภาพสินทรัพย์ดีขึ้น

คุณภาพสินทรัพย์ของ AEONTS ดีขึ้นติดต่อกันมาสองไตรมาสแล้ว โดย NPL ลดลง 12% QoQ และสินเชื่อ stage 2 ลดลงเป็นไตรมาสที่สี่โดยสัดส่วนสินเชื่อ stage 2/สินเชื่อรวม ลดลงจาก >3% เหลือ 2.6% ใน 4Q67 ซึ่ง NPL ที่ลดลงทำให้บริษัทลดคชจ.สำรองฯ (credit cost) ลงเหลือ 6% ใน 4Q67 (จาก 8% ใน 3Q67 และ จากระดับสูงสุดที่ 9% ใน 1Q67) ทั้งนี้ คุณภาพสินทรัพย์ที่ดีขึ้นเป็นเพราะ 1.) ยอดเก็บเงินสดดีขึ้นจากมาตรการแจกเงินของรัฐบาล และ แคมเปญ "คุณสู้เราช่วย" ของทางการ

การดำเนินงานในต่างประเทศช่วยกระตุ้นการเติบโตของสินเชื่อ แต่ไม่ช่วยเพิ่มกำไรสุทธิ

AEONTS มีการลงทุนเพิ่มในธุรกิจต่างประเทศ โดย >90% ในกัมพูชา และ ที่เหลือในลาว ซึ่งจนถึงขณะนี้ สินเชื่อในกลุ่มประเทศ CLMV โต 20%/30% ในปี 2566/2567 แต่กำไรจากกลุ่มนี้กลับลดลงอยู่ที่ 224/199 ล้านบาทในปี 2566/2567 ทั้งนี้ จากกระแสข่าวลบจากกัมพูชา เราจึงใช้สมมติฐานว่าสินเชื่อจากการดำเนินงานใน CLMV ทรงตัวในปี 2568F (สิ้นสุดกุมภาพันธ์ 2569)

De-rate PE เหลือ 10x ทำให้ได้ราคาเป้าหมายปี 2568F ที่ 124 บาท คงคำแนะนำถือ

AEONTS มอบบวกกับแนวโน้มการเติบโตปี 2568 จาก 1.) การเติบโตที่เร่งตัวขึ้นจากกิจการในกัมพูชา 2.) การขยายสินเชื่อ Pico Finance (สินเชื่อปลอดหลักประกันซึ่งเพดาน yield อยู่ที่ 36%) เพิ่มขึ้น และ 3.) การซื้อหุ้นคืนเพื่อเพิ่ม ROE ทั้งนี้ เนื่องจากภาวะเศรษฐกิจไม่เอื้ออำนวย ณ จุดนี้ เราจึงยังคงประมาณการกำไรสุทธิปี 2568F/2569F เอาไว้เท่าเดิม โดยใช้สมมติฐาน 1.) อัตราการขยายตัวของสินเชื่อที่ +3%/4% 2.) spread ของสินเชื่อเพิ่มขึ้นปีละ 0.2% ที่ 16.7%/16.9% 3.) credit cost ลดลง -0.25% ที่ 7.75%/7.5% ซึ่งอยู่ภายใต้สมมติฐานว่า NPL ไม่ได้เพิ่มขึ้นสูงมาก อย่างไรก็ตาม ภาวะที่ไม่เอื้ออำนวยจะทำให้กำไรโตต่ำ และ ไม่มีการซื้อหุ้นคืน (เนื่องจาก D/E >2x) เพื่อกระตุ้น ROE ดังนั้น เราจึง de-rate PE เหลือ 10x (จากเดิม 10.5x) ทำให้ได้ราคาเป้าหมายปี 2568F ใหม่ที่ 124 บาท (จากเดิม 132 บาท)

Risks

เศรษฐกิจฟื้นตัวช้า, ความเสี่ยงด้านกฎเกณฑ์ของทางการกดดัน **yield** สินเชื่อ, **NPLs** เพิ่มขึ้นg.

Key financials and valuations

Ending	2021 Feb-22	2022 Feb-23	2023 Feb-24	2024 Feb-25	2025F Feb-26	2026F Feb-27
Pre-provision profit (Btmn)	11,203	12,213	11,402	11,081	11,185	11,642
Pretax profit (Btmn)	4,574	4,950	4,161	3,848	4,084	4,532
Net profit (Btmn)	3,553	3,815	3,259	2,860	3,105	3,455
EPS (Bt)	14.21	15.26	13.04	11.44	12.42	13.82
DPS (Bt)	5.15	5.50	5.50	5.50	5.96	6.63
EPS Growth (%)	(3.7)	7.4	(14.6)	(12.2)	8.6	11.3
Dividend yield (%)	2.7	3.0	3.0	3.0	3.2	3.6
D/E (%)	3.5	3.1	2.8	2.5	2.4	2.4
P/E (X)	13.9	13.2	11.5	9.2	8.5	7.6
P/BV (X)	2.5	2.2	1.5	1.0	1.0	0.9
ROAA (%)	4.0	4.1	3.5	3.1	3.4	3.6
ROAE (%)	19.2	17.9	13.8	11.3	11.6	12.4

Source: Company data, KGI Securities Research

Figure 1: Quarterly income statement

									% chg				
	May-23	**Aug-23**	**Nov-23**	**Feb-24**	**May-24**	**Aug-24**	**Nov-24**	**Feb-25**	**QoQ**	**YoY**	**2023**	**2024**	**% chg**
Income Statement (Bt mn)													
Interest Income	4,726	4,770	4,650	4,622	4,657	4,684	4,571	4,459	-2%	-4%	18,767	18,370	-2%
Credit card	1,951	1,968	1,989	1,910	1,898	1,920	1,794	1,749	-3%	-8%	7,819	7,361	-6%
Personal loan	2,534	2,554	2,411	2,451	2,475	2,453	2,455	2,356	-4%	-4%	9,950	9,739	-2%
Hire-purchase	240	248	249	261	283	311	322	354	10%	36%	998	1,269	27%
Interest Expense	527	574	511	550	558	558	600	529	-12%	-4%	2,162	2,245	4%
Interest Income-net	**4,199**	**4,196**	**4,139**	**4,072**	**4,098**	**4,126**	**3,971**	**3,930**	**-1%**	**-3%**	**16,605**	**16,125**	**-3%**
Collection service income	55	58	55	53	51	44	42	43	2%	-19%	221	181	-18%
Commission income	170	160	157	156	158	170	160	161	1%	3%	643	648	1%
Gain on sale of written-off rec	0	167	0	0	0	172	0	0			167	172	3%
Other income	509	521	543	594	641	644	753	691	-8%	16%	2,167	2,730	26%
Pre-provision income	**4,932**	**4,935**	**4,894**	**4,875**	**4,949**	**4,984**	**4,926**	**4,826**	**-2%**	**-1%**	**19,636**	**19,684**	**0%**
Operating expenses	2,029	2,070	2,114	2,181	2,187	2,132	2,187	2,266	4%	4%	8,394	8,772	5%
Pre-provision profit	**2,903**	**2,865**	**2,780**	**2,694**	**2,762**	**2,852**	**2,739**	**2,560**	**-7%**	**-5%**	**11,243**	**10,913**	**-3%**
Provision	2,094	1,949	1,899	1,298	2,089	1,986	1,802	1,356	-25%	4%	7,240	7,233	0%
Pre-tax profit	**805**	**1,082**	**881**	**1,394**	**672**	**1,039**	**935**	**1,203**	**29%**	**-14%**	**4,161**	**3,848**	**-8%**
Income tax	161	218	171	273	132	207	114	444	290%	62%	824	897	9%
Net profit	**617**	**842**	**706**	**1,094**	**524**	**822**	**789**	**725**	**-8%**	**-34%**	**3,259**	**2,860**	**-12%**
EPS (Bt)	2.47	3.37	2.82	4.37	2.10	3.29	3.15	2.90	-8%	-34%	13.04	11.44	-12%
Profitability (%)											19.8%	23.3%	
Loan yield	20.14	20.32	19.80	19.96	20.38	20.50	20.18	19.96			20.1	20.3	
Spread	16.90	16.75	16.64	16.51	16.84	16.92	16.24	16.41			16.7	16.6	
Cost of funds (%)	3.24	3.57	3.16	3.46	3.55	3.57	3.94	3.55			3.4	3.7	
Cost to income ratio (%)	37.2	36.5	39.1	40.2	39.7	37.3	39.6	42.3			38.2	39.7	
Loan (Bt bn)	93.8	94.0	93.9	91.3	91.5	91.4	89.8	88.9	-1%	-3%			
Credit card	43.6	43.9	43.5	41.2	40.2	39.4	38.5	37.3	-3%	-9%			
P-Loan	44.4	44.0	44.0	43.4	43.6	43.7	43.1	42.5	-1%	-2%			
Hire purchase	5.7	6.0	6.3	6.6	7.6	8.2	8.2	9.1	11%	36%			
NPL	**5,541**	**5,810**	**5,854**	**4,534**	**4,931**	**5,296**	**5,278**	**4,641**	-12%	2%			
NPL ratio (%)	5.9	6.2	6.2	5.0	5.4	5.8	5.9	5.2					
Coverage ratio (%)	184	174	162	183	168	159	152	154					
Credit cost (%)	8.9	8.3	8.1	5.7	9.1	8.7	8.0	6.1			7.8	8.0	
Net credit cost (%)	7.0	6.4	6.1	3.5	6.8	6.3	5.7	3.8					
Bad debt recovery	441	451	468	488	525	537	532	518					
Bad debt write-off	2,155	2,196	2,631	2,615	2,178	1,966	2,168	2,380					
Loan (Bt bn)													
Stage 1	84,530	84,322	84,135	83,792	83,726	83,348	81,964	81,917	0%	-1%			
Stage 2	3,726	3,837	3,906	2,979	2,796	2,745	2,529	2,390	-6%	-25%			
Stage 3	5,541	5,810	5,854	4,534	4,931	5,296	5,278	4,641	9%	-11%			
Total	93,798	93,969	93,894	91,305	91,453	91,388	89,771	88,948	0%	-3%			

Source: Company data, KGI Securities Research

Figure 2: Key assumptions

	2022 Feb-23A	2023 Feb-24A	2024 Feb-25A	2025F Feb-26A	2026F Feb-27A
Loan (Bt bn)	93,937	91,305	88,948	91,676	95,434
Credit card (Bt bn)	43,474	41,162	37,280	38,025	40,307
P-Loan (Bt bn)	44,878	43,421	42,549	43,826	44,702
Hire purchase	5,511	6,647	9,060	9,825	10,808
Others	73	73	59	78	85
Loan by country					
Domestic	88,769	85,602	81,647	83,280	85,779
CLMV	5,168	5,703	7,301	8,396	9,655
Growth by country					
All country	3.2%	-2.8%	-2.6%	3.1%	4.1%
Domestic	3.8%	-3.6%	-4.6%	2.0%	3.0%
CLMV	3.5%	10.4%	28.0%	15.0%	15.0%
Loan yield					
All country	20.4%	20.3%	20.3%	20.1%	20.1%
Domestic	20.4%	20.0%	19.9%	20.0%	20.0%
CLMV	25.7%	24.9%	26.8%	26.5%	26.5%
Cost of fund	2.9	3.4	3.7	3.4	3.2
Loan spread	17.5	16.9	16.6	16.7	16.9
Bad debt write-off	8,583	9,596	8,691	9,232	9,243
Credit cost	773	793	803	775	745
LLR	10,125	8,288	7,140	7,151	7,635
LLR/loan ratio	10.8	9.1	8.0	7.8	8.0
NPL ratio	5.7	5.0	5.2	5.2	5.3
NPL coverage	190	183	154	151	151
Cost-to-income ratio	37.0	38.5	40.0	39.4	39.4
Effective tax rate	20.1%	19.8%	23.3%	22.0%	22.0%
ROA	4.1	3.5	3.1	3.4	3.6
ROE	17.9	13.8	11.3	11.6	12.4
D/E	3.1	2.8	2.5	2.4	2.4
International					
Loan	5,072	6,045	7,864	9,437	11,324
Revenue	1,326	1,352	1,743	2,029	2,435
Net profit	306	224	199	210	220

Source: KGI Securities Research

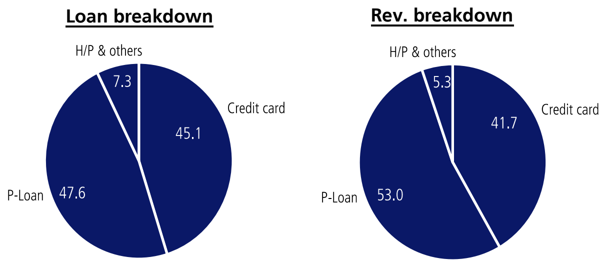
Figure 3: Company profile

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 4: Loan breakdown (personal loans and credit card)

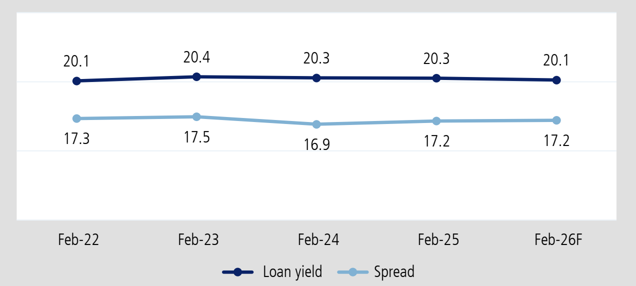
Percent



Source: Company data, KGI Securities Research

Figure 5: Loan yield and spread

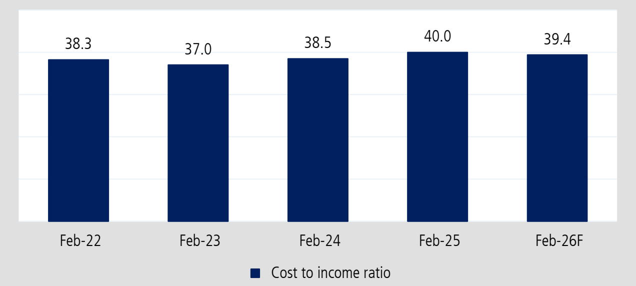
Percent



Source: Company data, KGI Securities Research

Figure 6: Cost to income ratio

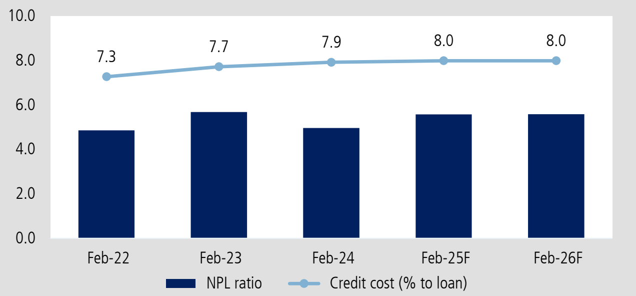
Percent YoY



Source: Company data, KGI Securities Research

Figure 7: Asset quality (NPL ratio and credit cost)

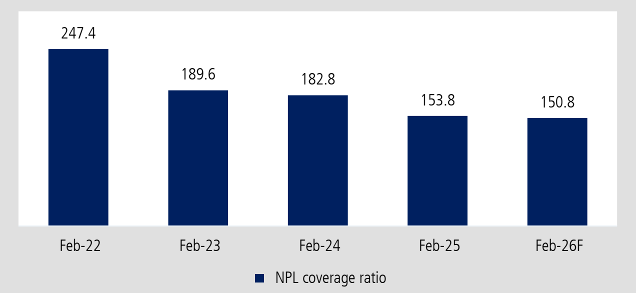
NPL ratio and credit cost, percent



Source: Company data, KGI Securities Research

Figure 8: NPL coverage

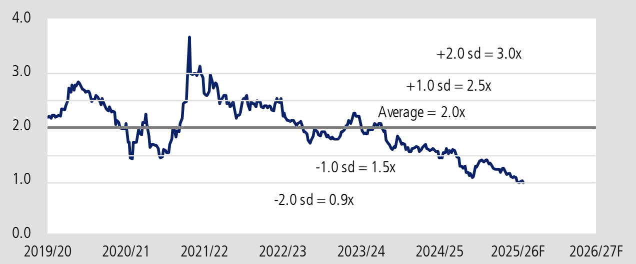
Percent



Source: Company data, KGI Securities Research

Figure 9: PBV

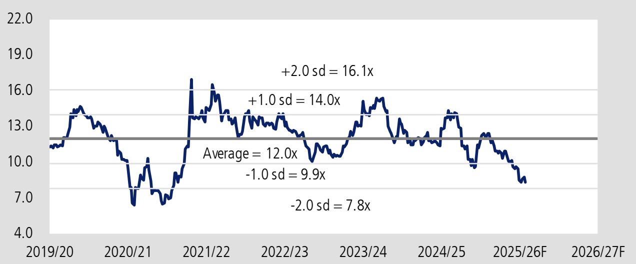
Times



Source: Company data, KGI Securities Research

Figure 10: PER

Times



Source: KGI Securities Research

Balance Sheet

Year to Feb (Bt mn)	Feb-23	Feb-24	Feb-25	Feb-26F	Feb-27F
Total Assets	**95,207**	**92,474**	**91,464**	**93,557**	**97,556**
Cash	3,816	2,797	3,571	3,000	3,000
Loan-net	81,185	79,345	76,363	80,025	83,299
Total current asset	86,152	83,370	80,457	83,025	86,299
Loan-net(>1yr)	3,219	4,180	6,319	6,014	6,628
PP&E	523	530	610	530	530
Intangible assets	923	851	805	780	780
Others	4,389	3,543	3,272	3,207	3,319
Total liabilities	**71,859**	**67,437**	**64,410**	**65,202**	**68,592**
S-T loans	4,485	2,682	4,402	3,617	3,737
L-T loans&Debentures	48,817	40,785	33,098	42,195	43,595
Others	5,719	4,522	5,132	4,924	6,314
Shareholders' Equity	**22,821**	**24,472**	**26,051**	**27,600**	**28,107**
Common Stock	250	250	250	250	250
Capital Surplus	4,850	4,850	4,850	4,850	4,850
Retained Earnings	17,382	19,286	20,870	22,422	22,929

Source: KGI Securities Research

Profit and Loss

Unit: Bt mn	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26F	Feb-27F
Interest Income	17,903	19,055	18,767	18,370	18,573	19,098
Credit card	6,462	7,642	7,819	7,361	7,800	8,005
Personal loan	10,368	10,385	9,950	9,739	9,751	10,031
Hire-purchase	1,073	1,029	998	1,269	1,021	1,061
Interest Expense	1,745	1,904	2,162	2,245	2,049	1,993
Interest Income-net	**16,158**	**17,151**	**16,605**	**16,125**	**16,523**	**17,105**
Collection service income	210	226	221	181	200	200
Commission income	682	689	643	648	650	650
Other income	1,997	2,362	2,334	2,902	2,730	2,865
Pre-provision income	19,047	20,428	19,803	19,856	20,103	20,820
Operating expenses	7,832	8,117	8,394	8,772	8,918	9,178
Pre-provison profit	**10,323**	**11,396**	**10,545**	**10,256**	**10,335**	**10,792**
Provision	6,629	7,263	7,240	7,233	7,101	7,110
Pre-tax profit	**4,574**	**4,950**	**4,161**	**3,848**	**4,084**	**4,532**
Income tax	1,000	996	824	897	898	997
Net profit	**3,553**	**3,815**	**3,259**	**2,860**	**3,105**	**3,455**
EPS (Bt)	14.21	15.26	13.04	11.44	12.42	13.82

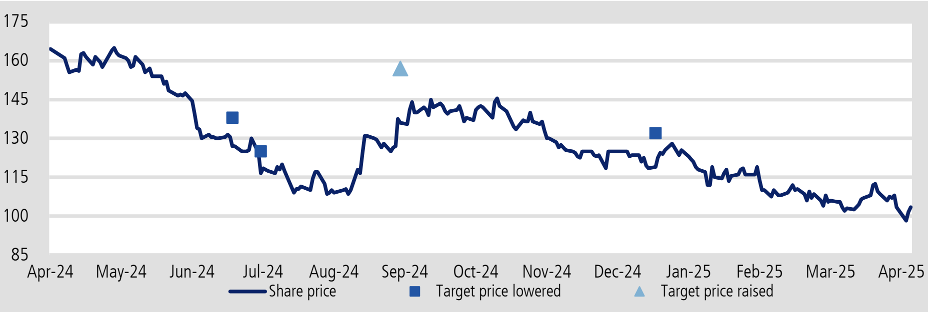
Source: KGI Securities Research

Key Ratios

	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26F	Feb-27F
Loans outstanding	**91,028**	**93,937**	**91,305**	**88,948**	**91,676**	**95,434**
Loans growth	4.1	3.2	(2.8)	(2.6)	3.1	4.1
Loans by categories						
Credit card	39,324	43,474	41,162	37,280	38,025	40,307
Personal loan	45,695	44,878	43,421	42,549	43,826	44,702
Hire-purchase	5,891	5,511	6,647	9,060	9,825	10,808
Asset quality						
LLR	10,951	10,125	8,288	7,140	7,151	7,635
Credit card	3,880	3,625	2,713	2,065	2,145	2,290
Personal loan	6,279	6,000	5,091	4,517	4,433	4,734
Hire-purchase	792	500	483	558	572	611
LLR/loans	12.0	10.8	9.1	8.0	7.8	8.0
NPL	4,427	5,340	4,534	4,641	4,737	5,062
NPL ratio	4.9	5.7	5.0	5.2	5.2	5.3
Coverage ratio (LLR/NPL)	247.4	189.6	182.8	153.8	151.0	150.8
Credit cost	728.3	773.1	793.0	813.2	774.6	745.0
Net credit cost	569.6	571.9	592.6	590.5	575.7	529.2
Profitability						
Loan yield	20.1	20.6	20.3	20.4	20.6	20.4
Credit card	17.1	18.5	18.5	18.8	0.2	0.2
Personal loan	22.8	22.9	22.5	22.7	0.2	0.2
Hire-purchase	18.3	18.0	16.4	16.2	0.2	0.2
Spread	17.3	17.5	16.9	16.6	17.2	17.2
Cost						
SG&A	7,832	8,117	8,394	8,772	8,918	9,178
Financial cost	1,745	1,904	2,162	2,245	2,049	1,993
Allowance for doubtful a	6,629	7,263	7,240	7,233	7,101	7,110
Cost of funds	2.7	2.9	3.4	3.7	3.4	3.2
Cost to income ratio	38.3	37.0	38.5	40.0	39.4	39.4

Source: KGI Securities Research

AEON Thana Sinsap - Recommendation & target price history



Date	Rating	Target	Price
23-Dec-24	Neutral	132.00	119.00
6-Sep-24	Outperform	157.00	136.00
9-Jul-24	Neutral	125.00	116.50
27-Jun-24	Neutral	138.00	127.00
11-Apr-24	Outperform	165.00	164.50

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.

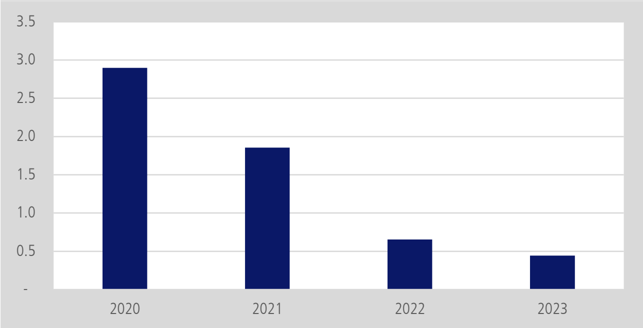
Governance
The company is aware of the industry risks, so it places importance on technology development and management as well as financial innovations in response to customer needs by focusing on providing personal loan services responsibly and to achieve customer satisfaction. In addition, the company 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 "Excellent" CG scoring From Thai Institute of Directors Association (IOD)

Source: Company data, KGI Securities Research

Total water withdrawl

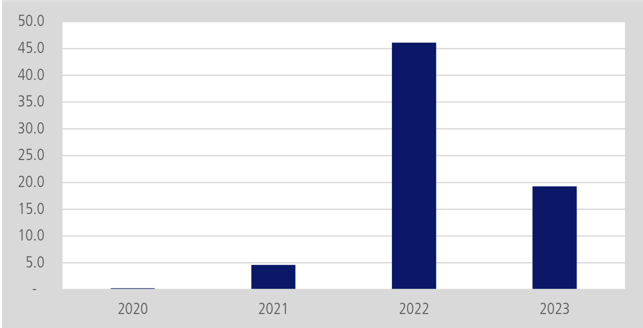
Water withdrawal, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

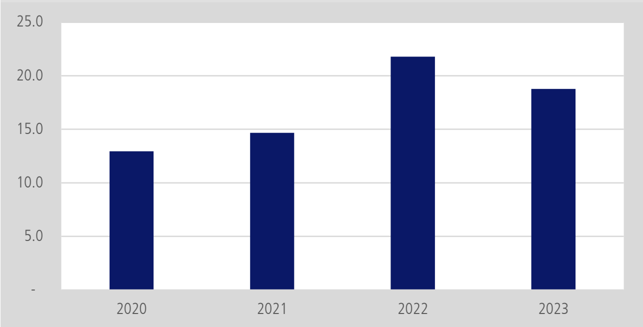
Waste generated, '000 tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

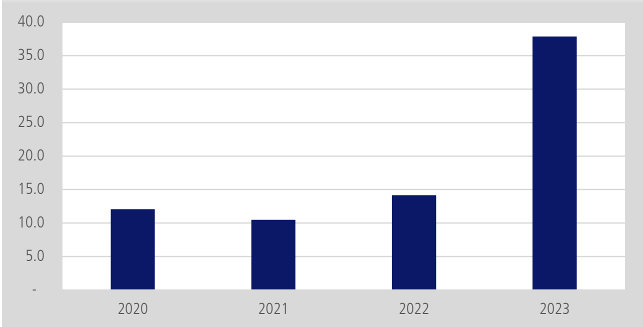
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

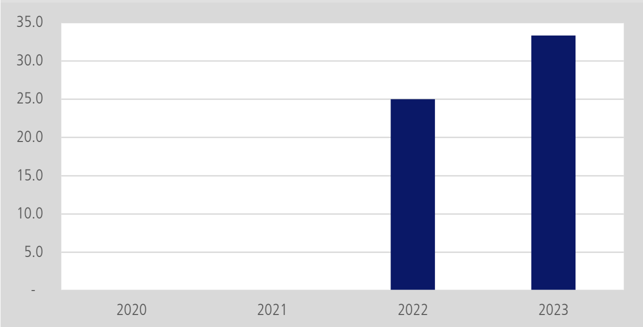
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

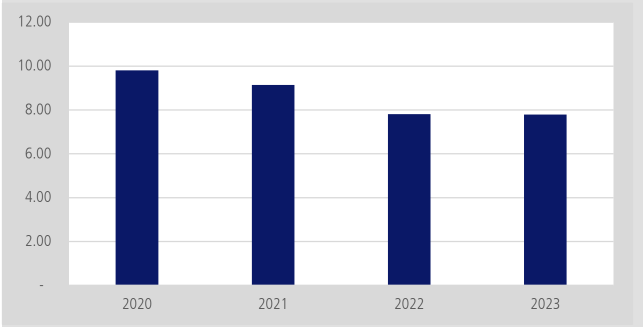
Independent directors, percent



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	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD 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	DOHOME	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERAWAN 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	SAKSIAM 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	KASIKORNBANK	SUN	SUNSWEET
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	SRISAWAD 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 ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
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BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM 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
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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	SRISAWAD 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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KGI Locations

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Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	**Definition**
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.