

AEON Thana Sinsap (AEONTS TB)

Focus on loan quality

BUY and lower TP to THB120

We expect asset quality to gradually improve with a lower NPL ratio after AEONTS tightened loan approval criteria and continued to clean up its loan portfolio in the past few years. However, loan and revenue growth are likely to soften in the near term. BUY and lower our TP to THB120 (implying 1.1x FY26E P/BV, 10x PER) from THB150. We cut FY25-26E earnings by 7-14% to reflect weak loan and revenue growth. AEONTS targets to maintain its dividend at THB5.50/sh, implying a 5.7% dividend yield. Key risk is weaker-than-expected asset quality.

Non-NII growth and cost control support 1Q earnings

AEONTS reported THB772m net profit for 1QFY26 (Mar-25 to May-25), up 47% YoY and 6% QoQ, thanks to higher non-NII and lower opex. Loan portfolio and net interest income dropped 3-4% YoY as AEONTS would like to focus on asset quality. Non-NII grew 9% YoY due to higher bad debt recovery and insurance brokerage fee. NPL ratio fell QoQ due to lower NPL formation. AEONTS plans to sell NPLs 1-2 times this year.

Focus on asset quality and fee income

AEONTS will focus on asset quality and profitability rather than loan growth as it targets to reduce credit risk during weak economic recovery. Management expects credit cost and NPL ratio to gradually decline in the remainder of this year. We expect AEONTS to grow fee income from credit card spending and insurance brokerage rather than grow its loan portfolio. Non-NII is likely to increase YoY from bad debt recovery income and gain on NPL sales. However, we expect 2Q earnings to stay flat QoQ due to weak revenue growth and high credit cost.

Cut earnings to reflect weak income growth; sees some asset quality risk from 4Q25 onwards

We cut FY26-28E earnings by 7-14% due to slower loan and NII growth. AEONTS has seen a good debt collection rate in recent quarters. Its stage 2 loans plus NPL ratio fell to 7.7% in 1QFY26 from 8.4% in 1QFY25. We expect a weak income recovery due to the economic slowdown on lower exports. Many workers could see reduced over-time payments and potentially unemployment from 4Q25 onwards. Hence, we expect AEONTS to slow its lending to maintain stable asset quality. We now expect earnings to grow 4% pa on average in the next three years.

FYE Feb (THB m)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	19,803	19,856	19,794	20,159	20,491
Pre-provision profit	11,402	11,081	10,843	11,028	11,178
Core net profit	3,259	2,860	3,043	3,134	3,266
Core EPS (THB)	13.0	11.4	12.2	12.5	13.1
Core EPS growth (%)	(14.6)	(12.2)	6.4	3.0	4.2
Net DPS (THB)	5.5	5.5	5.5	5.5	5.5
Core P/E (x)	11.5	9.5	8.0	7.8	7.4
P/BV (x)	1.5	1.0	0.9	0.8	0.8
Net dividend yield (%)	3.7	5.1	5.7	5.7	5.7
Book value (THB)	97.89	104.20	110.88	117.91	125.48
ROAE (%)	13.8	11.3	11.3	11.0	10.7
ROAA (%)	3.5	3.1	3.3	3.4	3.4
Consensus net profit	-	-	3,071	3,296	3,390
MIBG vs. Consensus (%)	-	-	(0.9)	(4.9)	(3.6)

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BUY

Share Price	THB 97.25
12m Price Target	THB 120.00 (+23%)
Previous Price Target	THB 150.00

Company Description

AEONTS provides a variety of retail finance services including credit cards and personal loans

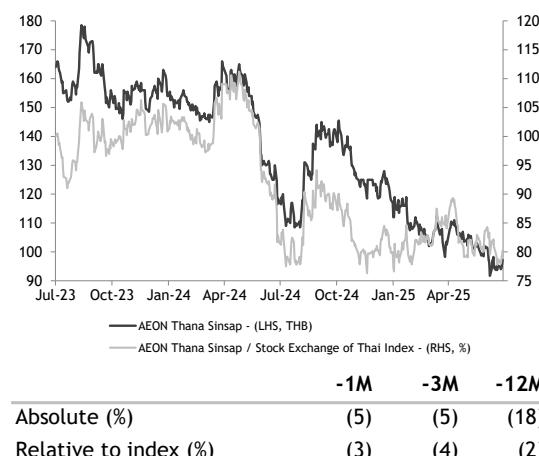
Statistics

52w high/low (THB)	145.50/91.75
3m avg turnover (USDm)	0.9
Free float (%)	30.2
Issued shares (m)	250
Market capitalisation	THB24.3B USD748M

Major shareholders:

AEON Financial Service Co., Ltd.	35.1%
ACS Capital Corp. Ltd.	19.2%
AEON Co., Ltd.	8.8%

Price Performance



Source: FactSet

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Tear Sheet Insert

1Q earnings and asset quality in line

AEONTS reported THB772m net profit for 1QFY26 (Mar-25 to May-25), up 47% YoY and 6% QoQ, thanks to higher non-NII and lower opex.

Key highlights

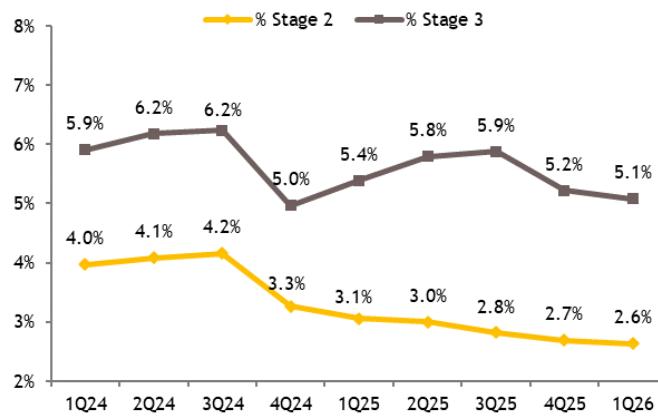
- Loan portfolio fell 3% YoY (flat QoQ), led by both credit card and personal loans. Net interest income dropped 4% YoY, in line with credit card and personal loan contraction.
- Non-NII rose 9% YoY, thanks to the higher bad debt recovery and other income.
- Opex fell 5% YoY and 8% QoQ on a reduction in marketing expense while cost-to-income ratio fell to 42.8% in 1QFY26 from 44.2% in 1QFY25.
- On a positive note, NPL formation declined to 6.6% in 1QFY26 from 7.1% in 4QFY25 while NPL ratio fell 10bps QoQ to 5.1% in 1QFY26.
- AEONTS booked THB1.77b provisions, -15% YoY and +30% QoQ, implying 7.9% credit cost in 1QFY26.

Fig 1: 1QFY26 earnings rose 47% YoY and 6% QoQ due to lower opex and higher non-NII

FYE end Feb	1Q25	2Q25	3Q25	4Q25	1Q26	Chg YoY	Chg QoQ	1Q26E	Diff
Interest income	4,657	4,684	4,570	4,459	4,462	-4%	0%	4,403	1%
Interest expenses	(558)	(558)	(600)	(529)	(537)	-4%	1%	(518)	4%
Net interest income	4,098	4,126	3,971	3,930	3,925	-4%	0%	3,885	1%
Bad debt recovery	525	537	532	518	567	8%	9%	552	3%
Non-interest income	851	1,030	955	896	931	9%	4%	893	4%
Total operating income	4,949	5,156	4,926	4,825	4,856	-2%	1%	4,778	2%
Operating expenses	(2,188)	(2,132)	(2,189)	(2,266)	(2,078)	-5%	-8%	(2,254)	-8%
Operating profit	2,761	3,024	2,736	2,560	2,778	1%	9%	2,525	10%
Loan loss provisions	(2,089)	(1,986)	(1,802)	(1,356)	(1,766)	-15%	30%	(1,549)	14%
Pre-tax profit	672	1,038	935	1,203	1,012	51%	-16%	976	4%
Tax	(132)	(207)	(114)	(444)	(204)	54%	-54%	(195)	5%
Minority interest	(15)	(9)	(32)	(34)	(36)	142%	7%	(25)	45%
Net profit	524	822	789	726	772	47%	6%	756	2%
EPS	2.10	3.29	3.15	2.90	3.09	47%	6%	3.02	2%
Key ratios									
Loan growth	0.2%	-0.1%	-1.8%	-0.9%	-0.1%			-1.0%	
Loans to borrowings	144.0%	148.9%	147.7%	151.2%	152.7%			152.2%	
DE ratio (x)	2.66	2.61	2.55	2.38	2.33			2.37	
Net interest margin	17.9%	18.1%	17.5%	17.6%	17.7%			17.6%	
Cost to income	44.2%	41.4%	44.4%	47.0%	42.8%			47.2%	
NPL - gross (THBm)	4,931	5,296	5,278	4,641	4,516			4,691	
NPL/ Gross loans	5.4%	5.8%	5.9%	5.2%	5.1%			5.3%	
LLR/ Gross loans	9.1%	9.2%	8.9%	8.0%	8.2%			8.0%	
NPL coverage	168%	159%	152%	154%	162%			150%	
Credit cost	9.1%	8.7%	8.0%	6.1%	7.9%			7.0%	

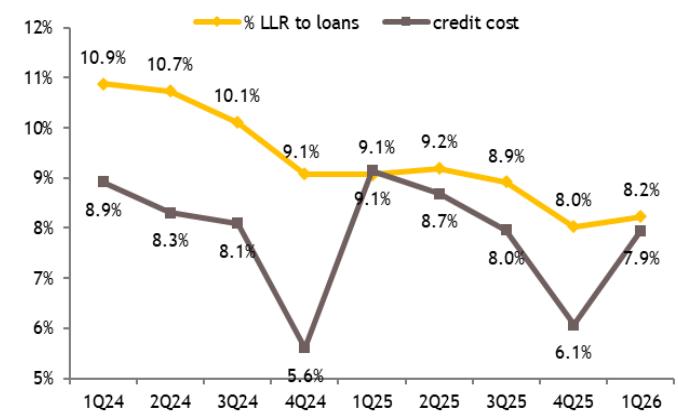
Source: Company, MST

Fig 2: Stage 2 loans and NPL ratio reducing



Source: Company, MST

Fig 3: Credit cost and LLR to loans



Source: Company, MST

Fig 4: Cut FY26-28E earnings by 9-14% on lower loan and revenue growth

End Feb	New			Previous		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Loan growth	1.0%	1.0%	1.0%	3.0%	4.0%	4.0%
NIM	17.8%	17.9%	17.9%	17.9%	18.0%	18.1%
Non-nii growth	5.0%	3.0%	3.0%	7.0%	6.0%	6.0%
OPEX growth	2.0%	2.0%	2.0%	3.0%	4.0%	4.0%
Credit cost	7.75%	7.75%	7.65%	8.00%	7.90%	7.80%
Earnings (THBm)	3,043	3,134	3,266	3,287	3,582	3,780
% Change in earnings	-7.4%	-12.5%	-13.6%			
ROE	11.3%	11.0%	10.7%	12.1%	12.3%	12.3%

Source: Company, MST

Fig 5: Gordon Growth Model valuation

Sustainable ROE (%)	11.1	Risk free rate (%)	3.0
Cost of equity (%)	10.6	Equity premium (%)	7.4
Long-term nominal growth (g)	5.0	Equity Beta (x)	1.0
Target PBV (x)	1.1	Cost of equity (%)	10.6
Target PE (x)	10.0		
2026 BV (THB)	110.9		
Fair value (THB/share)	120.0		

Source: Company, MST

Fig 6: PER band



Source: SET, MST

Fig 7: PBV band



Source: SET, MST

Fig 8: Peer comparison

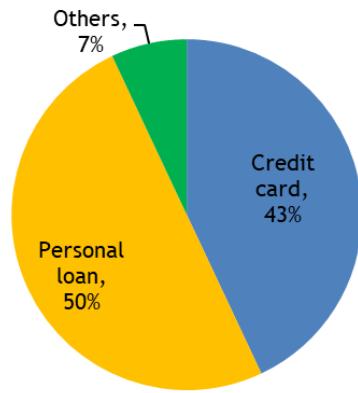
Ticker	Name	P/E (x)		P/BV (x)		ROE (%)		Dividend Yld(%)	
		FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
AEONTS TB	AEON THANA SINSAP THAILAND	7.5	6.9	0.8	0.8	11.5	11.8	6.0	6.3
ASK TB	ASIA SERMKIJ LEASING PCL	10.5	10.0	0.4	0.4	2.9	4.1	3.9	5.4
BAM TB	BANGKOK COMMERCIAL ASSET MAN	10.4	13.5	0.5	0.5	3.8	4.3	4.9	5.8
CHAYO TB	CHAYO GROUP PCL	3.8	3.6	0.3	0.3	7.2	7.6	2.4	2.4
JMT TB	JMT NETWORK SERVICES PCL	8.1	7.2	0.5	0.5	6.1	6.6	7.4	8.0
KTC TB	KRUNGTHAI CARD PCL	8.3	7.9	1.5	1.3	18.2	17.3	5.6	5.9
MICRO TB	MICRO LEASING PCL	56.0	33.6	0.4	0.4	1.7	2.1	0.0	1.1
MTC TB	MUANGTHAI CAPITAL PCL	11.0	9.6	1.7	1.5	16.8	16.6	1.0	1.6
SAK TB	SAKSIAM LEASING PCL	7.9	7.0	1.0	1.0	14.4	14.5	6.0	6.8
SAWAD TB	SRISAWAD CORP PCL	5.8	5.4	0.7	0.7	13.3	12.9	4.1	4.5
SINGER TB	SINGER THAILAND PUB CO LTD	11.5	7.2	na	na	2.2	3.3	na	na
THANI TB	RATCHTHANI LEASING PCL	9.3	8.4	0.7	0.6	7.0	7.5	5.4	5.9
TIDLOR TB	TIDLOR HOLDINGS PCL	9.2	8.1	1.3	1.2	14.8	15.0	3.0	3.5
Average - Bloomberg consensus		12.3	9.9	0.8	0.8	9.2	9.5	4.1	4.8

Source: Bloomberg

Value Proposition

- AEON has 6%/11% market share in the credit card/personal loan business.
- It is competitive in personal loans for lower-income customers (salary less than THB30k). It has c.6m accounts and most of them (70%) are in provincial areas.
- It also has footprints in the Cambodia and Laos markets, providing consumer loans but business size remains small.
- Credit cards and personal loans account for 43% and 50% of loans, respectively.
- Long-term ROE is 11.1% vs cost of capital of 10.6%.

Loan breakdown

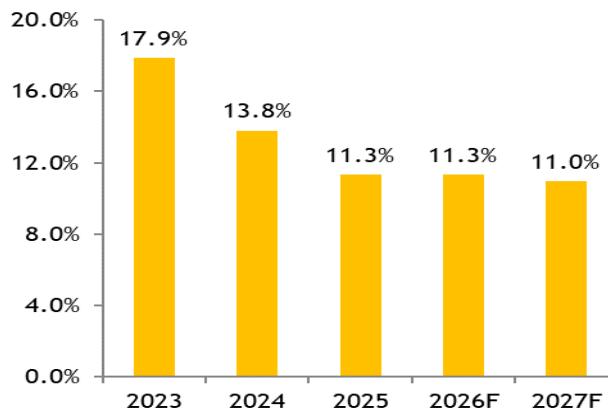


Source: Company

Financial Metrics

- Expect weak loan growth from the high NPL write-offs.
- NIM is projected to drop YoY on higher cost of funds.
- Expect NPL ratio to rise to 5.4% in FY26E from 5.2% in FY25.
- While business in Cambodia, Laos, Myanmar and Vietnam (CLMV) is growing rapidly, loan size and income contribution is small compared with the Thai market.
- ROE should stay at c.11% in FY26-27E.

Return on equity



Source: Company, MST

Price Drivers

Historical share price trend



Source: Company, MST

- The Bank of Thailand (BoT) in Nov 2015 asked banks and credit card operators to reduce debt collection fees.
- The BoT cut interest rates charged on outstanding credit card balances to 18% from 20% p.a. in Aug.
- Strong earnings from solid revenue growth after extending credit lines to existing customers.
- Reported strong loan growth and improving asset quality
- Concern on weakening asset quality following the renewed virus outbreak.

Swing Factors

Upside

- Higher-than-expected loan growth.
- Economic recovery leading to higher credit card spending and lower provisions.
- Higher NIMs from lower funding cost.

Downside

- Deterioration in asset quality.
- Weaker-than-expected NIMs from increases in interest rates.
- Slow loan demand and credit card spending due to weak economic growth.

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Risk Rating & Score ¹	24.7 Medium Risk
Score Momentum ²	+0.6
Last Updated	31 Jan 2025
Controversy Score ³ (Updated: 31 Jan 2025)	None - no evidence of controversies

Business Model & Industry Issues

- AEONTS has developed and improved products, services and processes to become an innovative organisation and to cope with any uncertainties.
- AEONTS places importance on sustainable development as well as moral and social responsibilities within the framework of good corporate governance.
- AEONTS has improved its investor relations website and is providing more information to facilitate shareholders and investors gain knowledge of the company.

Material E issues

- AEONTS has actively campaigned to reduce the use of resources by introducing e-statement to customers.
- AEONTS has cancelled the distribution of monthly pay slips and tax withholding (50bis) slips. These can now be downloaded online.
- AEONTS supports and promotes forest preservation. The company joined tree planting activities with government agencies and local residents.
- AEONTS shredded 105.63 tonnes of paper under the Shred2Share Project for recycling, helping reduce CO₂ emissions, coal and H₂O use.

Key G metrics and issues

- AEONTS has 12 board members, of which 4 or 33% are independent directors (3 in audit committee).
- There are 2 women on the board and both are executive directors.
- AEONTS employed 4,030 employees as of Feb 2023. Total staff remuneration was THB1.9b, or 50% of FY23 reported net profit.
- Total compensation for executives amounted to THB104.4m, or 2.7% of FY23 net profit.
- The current auditor is Deloitte. AEONTS persuades employees to make suggestions for improving the company.

Material S issues

- AEONTS has improved its provident fund welfare programme to promote savings among its employees and increase the level of financial security upon retirement.
- AEONTS provides employees the opportunity to propose ideas that could contribute towards the development and improvement of operations.
- AEONTS has channelled some of its profits to support activities that benefit society in different ways through the AEON Thailand Foundation whose activities include providing AEON scholarship, promoting medical research for cancer treatment, and distributing necessities to disaster victims and the elderly.
- AEONTS has co-operated with other charity organisations such as the Thai Red Cross Society and the Cardiac Children Foundation of Thailand for charitable events.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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Quantitative Parameters (Score: 61)					
	Particulars	Unit	2022	2023	2024
E	Scope 1 GHG emissions	tonnes CO2e	NA	187	70
	Scope 2 GHG emissions	tonnes CO2e	NA	1,953	1,910
	Total	tonnes CO2e	NA	2,140	1,980
	Scope 3 GHG emissions	tonnes CO2e	NA	1,043	761
	Total	tonnes CO2e	NA	3,183	2,741
Emissions intensity (Scope 1 and 2)		Tonnes CO2e/emp	NA	NA	NA
Electricity consumption		MWh/empl.	1.9	2.0	1.8
Water consumption		m3/empl.	0.16	0.11	0.10
Paper consumption		m sheets	20.8	13.0	13.0
Waste recycled		%	17.5%	7.5%	7.5%
S	% of women in workforce	%	78%	78%	77%
	% of women in management roles	%	61%	60%	59%
	Average training hours per employee	number	14.2	37.9	26.3
	Attrition rate	%	21.8%	18.8%	20.2%
	Customer satisfaction score for call centre	%	96.8%	98.0%	97.7%
cyber security and data breaches		0	0	0	1
G	MD/CEO salary as % of reported net profit	%	N/A	NA	NA
	Board salary as % of reported net profit	%	2.7%	5.6%	6.7%
	Independent directors on the Board	%	33%	33%	38%
	Profits distributed to shareholders	%	36.0%	42.2%	48.1%
	Female directors on the Board	%	17%	17%	23%

Qualitative Parameters (Score: 50)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

Yes, there is an ESG policy in place and a standalone Sustainability & Governance Committee.

b) Does the performance evaluation of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities?

Not mentioned

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? Is it signatory to responsible non-banking initiative or other such initiatives?

Not mentioned.

d) Does the company have a mechanism to capture Scope 3 emissions including from financing activities??

No.

e) Does the company have a policy to reduce exposure coal, oil, plantation etc sector financing?

Yes, there is an ESG policy in sustainable development. AEONTS offers loans that respond to the development of the country's financial inclusion.

f) Does the company have no deforestation, no peat, no exploitation (NDPE) policies in place?

Yes. The company has incorporated these factors into its ESG lending list.

Target (Score: 100)

Particulars	Target	Achieved
Reducing scope 1&2 emissions by 10% in next 2-3 years and net zero by 2040	2040	NA
Scope 3 emissions net zero by 2040	2040	NA
Waste segregation correctly 90-100% over next 1-5 years	90-100%	99.71%

Impact

NA

Overall Score: 69

As per our ESG matrix, AEONTS has an overall score of 69.

ESG score	Weights	Scores	Final Score
Quantitative	50%	61	31
Qualitative	25%	50	13
Target	25%	100	25
Total		69	

AEONTS has strong and well-established sustainability policies in place and targets to be an ESG leader among ASEAN companies. AEONTS's overall ESG score is 69, which is above average on our ESG rating (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 29 Feb	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	11.5	9.5	8.0	7.8	7.4
Core FD P/E (x)	11.5	9.5	8.0	7.8	7.4
P/BV (x)	1.5	1.0	0.9	0.8	0.8
P/NTA (x)	1.6	1.1	0.9	0.8	0.8
Net dividend yield (%)	3.7	5.1	5.7	5.7	5.7
INCOME STATEMENT (THB m)					
Interest income	18,767.0	18,370.2	17,997.2	18,204.3	18,386.3
Interest expense	(2,161.9)	(2,245.4)	(2,121.2)	(2,081.4)	(2,052.3)
Net interest income	16,605.2	16,124.9	15,876.0	16,122.9	16,334.0
Net insurance income	221.3	180.7	189.7	195.4	201.2
Net fees and commission	643.0	648.4	680.8	701.3	722.3
Other income	485.4	789.9	829.4	854.3	879.9
Total non-interest income	3,198.3	3,731.6	3,918.1	4,035.7	4,156.8
Income from depositors' funds	0.0	0.0	0.0	0.0	0.0
Income from shareholders' funds	0.0	0.0	0.0	0.0	0.0
Income distributable to depositors	0.0	0.0	0.0	0.0	0.0
Operating income	19,803.5	19,856.4	19,794.2	20,158.6	20,490.8
Staff costs	(8,401.8)	(8,775.6)	(8,951.1)	(9,130.2)	(9,312.8)
Other operating expenses	0.0	0.0	0.0	0.0	0.0
Operating expenses	(8,401.8)	(8,775.6)	(8,951.1)	(9,130.2)	(9,312.8)
Pre-provision profit	11,401.7	11,080.8	10,843.0	11,028.4	11,178.0
Loan impairment allowances	(7,240.2)	(7,233.1)	(6,924.0)	(6,993.2)	(6,972.0)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
Pretax profit	4,161.5	3,847.7	3,919.1	4,035.2	4,206.1
Income tax	(823.5)	(897.1)	(783.8)	(807.0)	(841.2)
Minorities	(79.1)	(90.2)	(91.8)	(94.6)	(98.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	3,258.9	2,860.4	3,043.4	3,133.6	3,266.3
Core net profit	3,258.9	2,860.4	3,043.4	3,133.6	3,266.3
BALANCE SHEET (THB m)					
Cash & deposits with banks	2,796.7	3,571.2	3,299.0	3,748.1	4,321.4
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	83,016.7	81,807.7	83,043.4	84,291.4	85,547.4
Financing and advances	0.0	0.0	0.0	0.0	0.0
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	0.0	0.0	0.0	0.0	0.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	529.6	610.3	616.4	622.5	628.8
Intangible assets	850.6	804.7	812.7	820.8	829.1
Other assets	5,305.0	4,669.9	4,716.6	4,763.7	4,811.4
Total assets	92,498.5	91,463.7	92,488.0	94,246.6	96,137.9
Deposits from customers	0.0	0.0	0.0	0.0	0.0
Deposits from banks & FIs	0.0	0.0	0.0	0.0	0.0
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	8,453.2	5,769.7	5,712.0	5,712.0	5,712.0
Other borrowings	53,977.8	53,073.9	52,543.2	52,543.2	52,543.2
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	5,005.7	5,566.2	5,510.5	5,510.5	5,510.5
Total liabilities	67,436.7	64,409.8	63,765.7	63,765.7	63,765.7
Share capital	250.0	250.0	250.0	250.0	250.0
Reserves	24,222.4	25,800.9	27,469.3	29,227.9	31,119.2
Shareholders' funds	24,472.4	26,050.9	27,719.3	29,477.9	31,369.2
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	589.4	1,003.1	1,003.1	1,003.1	1,003.1
Total equity	25,061.8	27,054.0	28,722.4	30,481.0	32,372.3
Total liabilities & equity	92,498.5	91,463.7	92,488.0	94,246.6	96,137.9

FYE 29 Feb	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	(3.2)	(2.9)	(1.5)	1.6	1.3
Non-interest income	(2.4)	16.7	5.0	3.0	3.0
Operating expenses	2.3	4.4	2.0	2.0	2.0
Pre-provision profit	(6.6)	(2.8)	(2.1)	1.7	1.4
Core net profit	(14.6)	(12.2)	6.4	3.0	4.2
Gross loans	(2.8)	(2.6)	1.0	1.0	1.0
Customer deposits	na	na	na	na	na
Total assets	(2.8)	(1.1)	1.1	1.9	2.0
Profitability (%)					
Non-int. income/Total income	16.2	18.8	19.8	20.0	20.3
Average lending yields	20.26	20.38	20.13	20.16	20.16
Average financing yields	0.00	0.00	0.00	0.00	0.00
Average cost of funds	3.37	3.70	3.62	3.57	3.52
Net interest margin	17.93	17.89	17.76	17.86	17.91
Net income margin	14.84	12.94	13.89	14.09	14.49
Cost/income	42.4	44.2	45.2	45.3	45.4
Liquidity (%)					
Loans/customer deposits	nm	nm	nm	nm	nm
Asset quality (%)					
Net NPL	0.0	0.0	0.0	0.0	0.0
Gross NPL	5.0	5.2	5.4	5.4	5.3
Net NPF	0.0	0.0	0.0	0.0	0.0
Gross NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	7.8	8.0	7.7	7.7	7.6
(SP+GP)/average gross financing	0.0	0.0	0.0	0.0	0.0
Loan loss coverage	182.8	153.9	140.1	132.8	125.5
Capital adequacy (%)					
CET1	0.0	0.0	0.0	0.0	0.0
Tier 1 capital	0.0	0.0	0.0	0.0	0.0
Risk-weighted capital	0.0	0.0	0.0	0.0	0.0
Returns (%)					
ROAE	13.8	11.3	11.3	11.0	10.7
ROAA	3.5	3.1	3.3	3.4	3.4
Shareholders equity/assets	26.5	28.5	30.0	31.3	32.6

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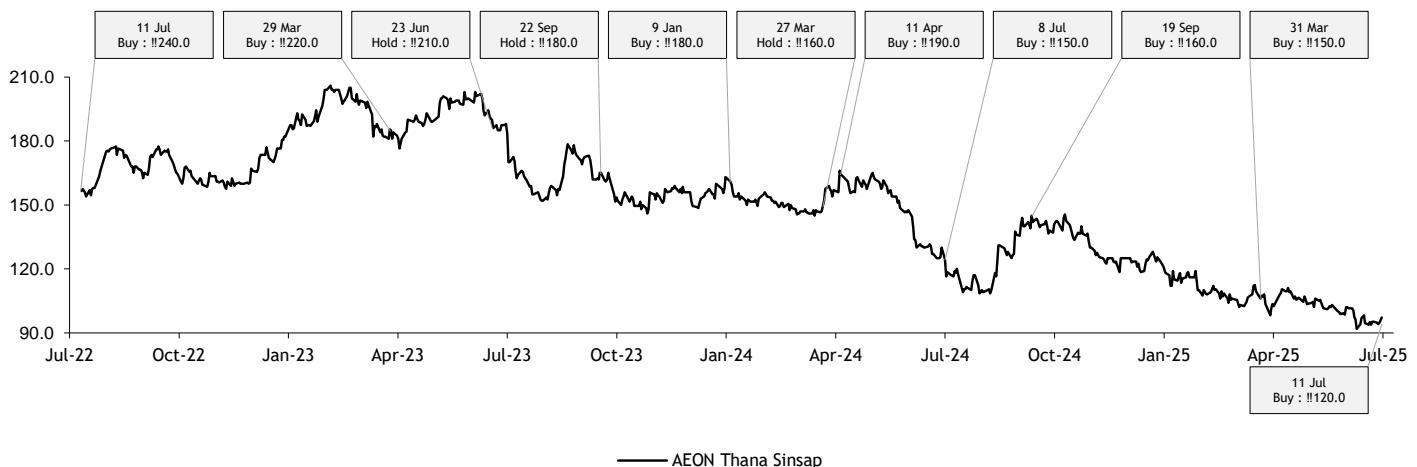
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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2024

AAV	BR	ETE	KEX	OSP	SC	Score Range	Number of Logo	Description
ABM	BRI	FLOYD	KKP	PAP	SCAP	90-100	4	Excellent
ACE	BRR	FN	KSL	PB	SCB	80-89	4	Very Good
ACG	BSRC	FPI	KTB	PCC	SCC	70-79	4	Good
ADVANC	BTG	FPT	KTC	PCSGH	SCCC	60-69	3	Satisfactory
AE	BTS	FVC	KTMS	PDJ	SCG	50-59	2	Pass
AF	BTW	GABLE	KUMWEL	PEER	SCGD	Lower than 50	1	N/A
AGE	BWG	GC	LALIN	PG	SCGP			
AH	CBG	GCAP	LANNA	PHOL	SCM	SUN	TPIPP	
AIT	CENTEL	GFC	LH	PIMO	SCN	SUTHA	TPS	
AJ	CFRESH	GPFT	LHFG	PLANB	SDC	SVI	TQM	
AKP	CHASE	GGC	LIT	PLAT	SEAFCO	SYMC	TQR	
AKR	CHEWA	GLAND	LOXLEY	PLUS	SYNTEC	SYNEX	TRP	
ALLA	CHOW	GLOBAL	LPN	PM	SEAOL	TASCO	TRUBB	
ALT	CIMBT	GPSC	LRH	PORT	SENA	TBN	TRUE	
AMA	CIVIL	GRAMMY	LST	PPP	SENX	TCAP	TRV	
AMARIN	CK	GULF	M	PPS	SGC	TCMC	TSC	
AMATA	CKP	GUNKUL	MAJOR	PR9	SGF	TEAMG	TSTE	
AMATAV	CNT	HANA	MALEE	PRG	SGP	TEGH	TTA	
ANAN	COLOR	HARN	MBK	PRIME	SHR	TFG	TTB	
AOT	COM7	HENG	MC	PRM	SICT	TFMAMA	TTCL	
AP	CPALL	HM PRO	M-CHAI	PRTR	SIRI	TGE	TTW	
ASIMAR	CPAXT	HPT	MCOT	PSH	SIS	TGH	TU	
ASK	CPF	HTC	MFC	PSL	SITHAI	THANA	TVDH	
ASP	CPL	ICC	MFEC	PTT	SJWD	THANI	TVO	
ASW	CPN	ICHI	MINT	PTTEP	SKE	THCOM	TVT	
AURA	CPW	III	MODERN	PTTGC	SKR	THG*	TWPC	
AWC	CRC	ILINK	MONO	Q-CON	SM	THIP	UAC	
B	CRD	ILM	MOONG	QH	SMP C	THRE	UBE	
BAFS	CREDIT	IND	MOSHI	QTC	SNC	THREL	UBIS	
BAM	CSC	INET	MSC	RATCH	SNP	TIPH	UKEM	
BANPU	CV	INSET	MST	RBF	SNP	TISCO	UPF	
BAY	DCC	INTUCH	MTC	RPC	SO	TK	UPOIC	
BBGI	DDD	IP	MTI	RPH	SONIC	TKS	UV	
BBL	DELTA	IRC	MVP	RS	SPALI	TKT	VARO	
BCH	DEMCO	IRPC	NCH	RT	SPC	TLI	VGI	
BCP	DITTO	IT	NER	RWI	SPI	TM	VIH	
BCPG	DMT	ITC	NKI	S	SPRC	TMILL	WACOAL	
BDMS	DOHOME	ITEL	NOBLE	S&J	SR	TMT	WGE	
BEC	DRT	ITTHI	NRF	SA	SSC	TNDT	WHA	
BEM	DUSIT	IVL	NSL	SAAM	SSF	TNTY	WHAUP	
BEYOND	EASTW	JAS	NTSC	SABINA	SSP	TNL	WICE	
BGC	ECF	JTS	NVD	SAK	SSSC	TOA	WINMED	
BGRIM	ECL	K	NWR	SAMART	STA	TOG	WINNER	
BJC	EGCO	KBANK	NYT	SAMTEL	STECON	TOP	ZEN	
BKIH	EPG	KCC	OCC	SAT	STGT	TPAC		
BLA	ERW	KCE	OR	SAV	STI	TPBI		
BPP	ETC	KCG	ORI	SAWAD	SUC	TPIPL		

2S	AYUD	COCOCO	HUMAN	MEGA	PROUD	SINO	TFM	UP
AAI	BA	COMAN	IFS	METCO	PSG	SMT	TITLE	UREKA
ADB	BBIK	CPI	INSURE	MICRO	PSP	SPCG	TKN	VCOM
AEONTS	BC	CSS	JCK	NC	PSTC	SPVI	TMD	VIBHA
AHC	BE8	DTCENT	JDF	NCAP	PT	STANLY	TNR	VRANDA
AIRA	BH	EVER	JMART	NCL	PTECH	STPI	TPA	WARRIX
APCO	BIZ	FE	KGI	NDR	PYLON	SUPER	TPCH	WIN
APCS	BOL	FORTH	KJL	ONEE	QLT	SUSCO	TPCS	WP
APURE	BSBM	FSMART	KTIS	PATO	RABBIT	SVOA	TPLAS	
ARIP	BTC	FSX	KUN	PDG	RCL	SVT	TPOLY	
ARROW	CH	FTI	L&E	PJW	SAPPE	TACC	TRT	
ASIAN	CI	GEL	LHK	POLY	SECURE	TAE	TURTLE	
ATP30	CIG	GIFT	MATCH	PQS	SFLEX	TCC	TVH	
AUCT	CM	GPI	MBAX	PREB	SFT	TEKA	UBA	

A5	BVG	EASON	J	MCA	PRI	SISB	TFI	ZAA
ADD	CEN	EE	JCKH	META	PRIN	SKN	TMC	
AIE	CGH	EFORL	JMT	MGC	PROEN	SKY	TMI	
ALUCON	CHARAN	EKH	JPARK	MITSIB	PROS	SMD	TNP	
AMC	CHAYO	ESTAR	JR	MK	PTC	SMIT	TOPP	
AMR	CHIC	ETL	JSP	NAM	READY	SORKON	TRU	
ARIN	CHOTI	FNS	JUBILE	NOVA	ROCTEC	SPG	UEC	
ASEFA	CITY	GBX	KBS	NTV	SABUY	SST	UOBKH	
ASIA	CMC	GENCO	KCAR	NV	SALEE	STC	VL	
ASN	CPANEL	GTB	KIAT	OGC	SAMCO	STOWER	WAVE	
BIG	CSP	GYT	KISS	PACO	SANKO	STP	WFX	
BIOTEC	DEXON	ICN	KK	PANEL	SCI	SVR	WIIK	
BIS	DOD	IG	KWC	PHG	SE	SWC	XO	
BJCHI	DPAINT	IMH	LDC	PIN	SE-ED	TAKUNI	XPG	
BLC	DV8	IRCP	LEO	PRAPAT	SINGER	TC	YUASA	

Source: Thai Institute of Directors (IOD)

Disclaimer: CG Score 2024 from Thai Institute of Directors Association (IOD)

Note: * the listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

Anti-Corruption Progress Indicator 2024

Companies that have declared their intention to join CAC

ACE	B52	EVER	IP	M-CHAI	PRI	SFT	SOLAR	TQM	WP
ALT	BKIH	FLOYD	IT	MEDEZE	PRIME	SHR	SONIC	UOBKH	
AMARIN	BPS	GFC	J	MJD	PROEN	SINGER	SUPER	UREKA	
AMC	CHASE	GREEN	JDF	MOSHI	PROUD	SINO	TBN	VL	
ANI	CHG	HL	KJL	NEX	PTC	SJWD	TMI	VNG	
APCO	DITTO	HUMAN	LDC	NTSC	S	SKE	TPAC	WELL	
ASAP	ECL	IHL	LIT	PLE	SCAP	SNNP	TPP	WIN	

Companies certified by CAC

2S	BGC	DCC	HARN	L&E	OR	PTT	SGC	TFG	TSTH
AAI	BGRIM	DELTA	HEMP	LANNA	ORI	PTTEP	SGP	TFI	TTB
ADB	BLA	DEMON	HENG	LH	OSP	PTTGC	SIRI	TFMAMA	TTCL
ADVANC	BPP	DEXON	HMPRO	LHFG	PAP	PYLON	SIS	TGE	TU
AE	BRI	DIMET	HTC	LHK	PATO	Q-CON	SITHAI	TGH	TURTLE
AF	BROOK	DMT	ICC	LPN	PB	QLT	SKR	THANI	TVDH
AH	BRR	DOHOME	ICHI	LRH	PCSGH	SM	THCOM	TVO	
AI	BSBM	DRT	ICN	M	PDG	QTC	SMIT	THIP	TWPC
AIE	BTG	DUSIT	IFS	MAJOR	PDJ	RABBIT	SMPC	THRE	UBE
AIRA	BTS	EA	III	MALEE	PG	RATCH	SNC	THREL	UBIS
AJ	BWG	EASTW	ILINK	MATCH	PHOL	RBF	SNP	TIDLOR	UEC
AKP	CAZ	ECF	ILM	MBAX	PIMO	RML	SORKON	TIPCO	UKEM
AMA	CBG	EGCO	INET	MBK	PK	RS	SPACK	TIPH	UPF
AMANAH	CEN	EP	INOX	MC	PL	RWI	SPALI	TISCO	UV
AMATA	CENTEL	EPG	INSURE	MCOT	PLANB	S&J	SPC	TKN	VCOM
AMATAV	CFRESH	ERW	INTUCH	MEGA	PLANET	SA	SPI	TKS	VGI
AP	CGH	ETC	IRPC	MENA	PLAT	SAAM	SPRC	TKT	VIBHA
APCS	CHEWA	ETE	ITC	META	PLUS	SABINA	SRICHA	TMD	VIH
AS	CHOTI	FNS	ITEL	MFC	PM	SAK	SSF	TMILL	WACOAL
ASIAN	CHOW	FPI	IVL	MFEC	PPP	SAPPE	SSP	TMT	WHA
ASK	CI	FPT	JAS	MINT	PPPM	SAT	SSSC	TNITY	WHAUP
ASP	CIG	FSMART	JMART	MODERN	PPS	SC	SST	TNL	WICE
ASW	CIMBT	FSX	JR	MONO	PQS	SCB	STA	TNP	WIK
AWC	CM	FTE	JTS	MOONG	PR9	SCC	STGT	TNR	WPH
AYUD	CMC	GBX	K	MSC	PREB	SCCC	STOWER	TOG	XO
B	COM7	GC	KASET	MTC	PRG	SCG	SUSCO	TOP	YUASA
BAFS	CPALL	GCAP	KBANK	MTI	PRINC	SCGD	SVI	TOPP	ZEN
BANPU	CPAXT	GEL	KCAR	NATION	PRM	SCGP	SVOA	TPA	ZIGA
BAY	CPF	GFPT	KCC	NCAP	PROS	SCM	SVT	TPCS	BAM
BBGI	CPI	GGC	KCE	NEP	PRTR	SCN	SYMC	TPLAS	BE8
BBL	CPL	GLOBAL	KGEN	NER	PSH	SEAOIL	SYNTEC	TRT	
BCH	CPN	GPI	KGI	NKI	PSL	SE-ED	TAE	TRU	
BCP	CPW	GPSC	KKP	NOBLE	PSTC	SELIC	TAKUNI	TRUE	
BCPG	CRC	GULF	KSL	NRF	PT	SENA	TASCO	TSC	
BEC	CSC	GUNKUL	KTB	OCC	PTECH	SENX	TCAP	TSI	
BEYOND	CV	HANA	KTC	OGC	PTG	SFLEX	TEGH	TSTE	

N/A

3K-BAT	BDMS	CPNREIT	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
A	BEAUTY	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
AAV	BEM	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACC	BH	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
ACG	BIG	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AEONTS	BIOTEC	CSR	GVREIT	LHPF	NNCL	QHPP	SKY	TFFIF	UAC
AFC	BIZ	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AGE	BJC	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AHC	BJCHI	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMCG	BKD	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIMRT	BKKCP	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AIT	BLISS	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AJA	BOFFICE	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
AKR	BR	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLA	BROCK	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VPO
ALLY	BRRGIF	DTCI	INGRS	MAX	ONEE	RSP	SQ	TKC	VRANDA
ALUCON	BTNC	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	WAVE
AMARIN	BTSGIF	EE	IT	MCS	PAF	S11	SSC	TLI	WFX
AMATAR	BUI	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WGE
AMR	B-WORK	EMC	JASIF	METCO	PEACE	SAFARI	SSTRT	TNPF	WHABT
ANAN	CCET	ERWPFF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHAIR
AOT	CCP	ESSO	JCT	MIDA	PF	SAMART	STECON	TPBI	WHART
APCO	CGD	EVER	JDF	M-II	PIN	SAMCO	STECH	TIPL	WORK
APEX	CH	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TIPI	WORLD
APURE	CHARAN	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	
AQ	CHAYO	FMT	KBSPIF	MJD	POLAR	SAWAD	STPI	TPRIME	
ASAP	CITY	FN	KC	MULF	POMPUI	SAWANG	SUC	TR	
ASEFA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIA	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
ASIMAR	CKP	FTREIT	KIAT	MNIT	POST	SCP	SUPEREIF	TRUBB	
AURA	CMAN	FUTUREPF	KISS	MNIT2	PPF	SDC	SUTHA	TSE	
B52	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BA	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BAREIT	CPH	GIFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	
BCT	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT	

Source : Thai Institute of Directors

Disclaimer

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 20, 2024) are categorised into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC.