

# AEON Thana Sinsap

(AEONTS.BK/AEONTS TB)\*

## Neutral Maintained

Price as of 18 Sep 2025	115.0
12M target price (Bt/shr)	121.0
Unchanged/Revised up(down)(%)	10.0
Upside/downside (%)	5.2

### Key messages

เรามองว่ากำไรของ AEONTS มีแนวโน้มจะมีเสถียรภาพมากขึ้นใน 2Q68F ในขณะที่รายได้พิเศษจากการขาย NPL จะเป็นตัวช่วยเสริม ทั้งนี้ คุณภาพสินทรัพย์ยังคงสัญญาณดีขึ้นอีก ซึ่งช่วยสนับสนุนให้บริษัทลด credit cost ลง ในขณะเดียวกัน สินเชื่อที่จะลดตัวทำให้เราปรับลดประมาณการค่าใช้จ่ายด้านการตลาดลง ซึ่งทำให้ประมาณการกำไรปี 2568F เพิ่มขึ้นจากประมาณการเดิม 5% ทั้งนี้ เมื่อใช้ PE ที่ 9.5x ทำให้ได้ราคาเป้าหมายปี 2568F ใหม่ที่ 121 บาท (เพิ่มขึ้นจาก 110 บาท) โดยยังคงคำแนะนำถือ

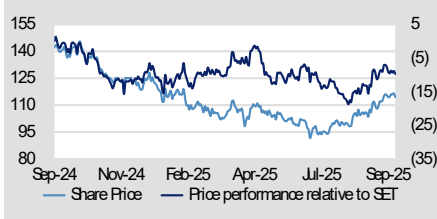
### Trading data

Mkt cap (Btbn/US\$bn)	28,625/900		
Outstanding shares (mn)	250		
Foreign ownership (mn)	117		
3M avg. daily trading (mn)	0.27		
52-week trading range (Bt)	91.75/145		
Performance (%)	3M	6M	12M
Absolute	24.8	7.0	(21.0)
Relative	2.7	(2.1)	(11.4)

### Quarterly EPS

	1Q-May	2Q-Aug	3Q-Nov	4Q-Feb
2023	2.5	3.4	2.8	4.4
2024	2.1	3.3	3.1	2.9
2025	3.1			

### Share price chart



Source: SET

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## คุณภาพสินทรัพย์ดีขึ้นอีก

### Event

ประมาณการ FY2Q68 (สิ้นสุดเดือนสิงหาคม 2568) และ แนวโน้มปี 2568F

### Impact

คาดว่ากำไรใน 2Q68F จะอยู่ที่ 835 ล้านบาท (+8% QoQ, +2% YoY), +19% ในงวด 1H68F ประมาณการกำไรของเราสะท้อนถึง 1.) สินเชื่อที่หดตัว -1% QoQ และ -4% YoY เนื่องจากมีการชำระคืนเงินกู้สินเชื่อบัตรเครดิต 2.) กำไรจากการขาย NPL/NPA ประมาณ 150 ล้านบาทใน 2Q68 (จาก 170 ล้านบาทใน 2Q67) 3.) ค่าใช้จ่ายในการดำเนินงานเพิ่มขึ้น +5% QoQ และ +2% YoY 4.) credit cost ลดลงเป็น 7.7% ใน 2Q68F (จาก 7.9% ใน 1Q68 และ 8.7% ใน 2Q67)

### คุณภาพสินทรัพย์มีเสถียรภาพขึ้น

NPL มีแนวโน้มจะลดลงเล็กน้อยประมาณ -2% QoQ ใกล้เคียงกับแนวโน้มในช่วงสองไตรมาสที่ผ่านมา โดยสัดส่วน NPL ผ่านจุดสูงสุดไปแล้วที่ 5.8% ใน 2Q67 และ น่าจะลดลงเป็น 5% ใน 2Q68F (จาก 5.1% ใน 1Q68) ทั้งนี้ บริษัทบอกว่า NPL ที่ลดลงสะท้อนถึงการขายสินเชื่ออย่างระมัดระวัง ซึ่งทำให้สินเชื่อกดตัวลง และ ยอดเก็บเงินสดจากลูกค้าดีขึ้น

### คชจ.สำรองฯ (Credit cost) ยังคงลดลง

AEONTS ลด credit cost ลงเนื่องจาก NPL มีแนวโน้มลดลงใน 2Q67 ซึ่งบ่งชี้ว่า credit cost ผ่านช่วง peak ไปแล้ว เราใช้สมมติฐานว่า credit cost จะลดลงเป็น 7.7% ใน 2Q68 เพราะ credit cost ที่ 7.95% ใน 1Q68 สูงกว่า credit cost ปกติ และ การกำหนด credit cost ในจำนวนเท่านั้นทำให้สำรอง overlay และ NPL เพิ่มขึ้น

### ปรับประมาณการกำไรปี 2568F ขึ้นเล็กน้อย +5% และ ปรับเพิ่มราคาเป้าหมายปี 2568F เป็น 121 บาท

เราคิดว่าสินเชื่อที่จะลดตัวจะทำให้บริษัทไม่จำเป็นต้องใช้ค่าใช้จ่ายด้านการตลาด ซึ่งทำให้เราปรับลดประมาณการค่าใช้จ่ายการตลาดลง 2% และ ปรับลดสัดส่วน C/I ลงเป็น 38% ทั้งนี้ เนื่องจาก AEONTS ยังคงมุ่งเน้นกลุ่มลูกค้าระดับล่าง เราจึงคาดว่านโยบายประชานิยมที่มุ่งอัดฉีดเงินให้กับกลุ่มเศรษฐกิจรากหญ้า และ นโยบาย “คนละครึ่ง” จะช่วยเพิ่มความสามารถในการชำระหนี้ และ ลดแรงกดดันในด้านของ credit cost ลง ซึ่ง ณ ระดับนี้ เรายังคงประเมินราคาหุ้นโดยอิงจาก PE ที่ 9.5x ทำให้ได้ราคาเป้าหมายปี 2568F ใหม่ที่ 121 บาท (เพิ่มขึ้นจาก 110 บาท) โดยยังคงคำแนะนำถือ

### Risks

เศรษฐกิจฟื้นตัวช้า, NPLs เพิ่มขึ้น.

### Key financials and valuations

	2022 Feb-23	2023 Feb-24	2024 Feb-25	2025F Feb-26	2026F Feb-27
Ending					
Pre-provision profit (Btm)	12,213	11,402	11,081	11,116	11,512
Pretax profit (Btm)	4,950	4,161	3,848	4,093	4,293
Net profit (Btm)	3,815	3,259	2,860	3,174	3,335
EPS(Bt)	15.26	13.04	11.44	12.70	13.34
DPS(Bt)	5.50	5.50	5.50	6.09	6.40
EPS Growth (%)	7.4	(14.6)	(12.2)	11.0	5.0
Dividend yield (%)	3.0	3.0	3.0	3.3	3.5
D/E(%)	3.1	2.8	2.5	2.3	2.4
P/E(X)	13.2	11.5	9.2	8.9	8.5
P/BV(X)	2.2	1.5	1.0	1.0	1.0
ROAA(%)	4.1	3.5	3.1	3.5	3.6
ROAE(%)	17.9	13.8	11.3	11.8	12.0

Source: Company data, KGI Securities Research

Figure 1: Quarterly income statement

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	% chg				
	May-23	Aug-23	Nov-23	Feb-24	May-24	Aug-24	Nov-24	Feb-25	May-25	Aug-25	QoQ	YoY	1H24	1H25F	% chg
<b>Income Statement (Bt mn)</b>															
Interest Income	4,726	4,770	4,650	4,622	4,657	4,684	4,571	4,459	4,462	4,451	-0.2%	-5.0%	9,341	8,913	-5%
Credit card	1,951	1,968	1,989	1,910	1,898	1,920	1,794	1,749	1,706	1,706	0.0%	-11.2%	3,818	3,411	-11%
Personal loan	2,534	2,554	2,411	2,451	2,475	2,453	2,455	2,356	2,385	2,365	-0.8%	-3.6%	4,928	4,751	-4%
Hire-purchase	240	248	249	261	283	311	322	354	371	380	2.5%	22.0%	594	751	26%
Interest Expense	527	574	511	550	558	558	600	529	537	530	-1.2%	-5.0%	1,116	1,067	-4%
<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>	<b>3,971</b>	<b>3,930</b>	<b>3,925</b>	<b>3,921</b>	<b>-0.1%</b>	<b>-5.0%</b>	<b>8,224</b>	<b>7,846</b>	<b>-5%</b>
Collection service income	55	58	55	53	51	44	42	43	44	45	3.2%	2.3%	95	89	-7%
Commission income	170	160	157	156	158	170	160	161	184	170	-7.4%	0.3%	327	354	8%
Gain on sale of written-off rec	-	167	-	-	-	172	-	-	-	150		-12.8%	172	150	-13%
Other income	509	521	543	594	641	644	753	691	704	675	-4.1%	4.8%	1,286	1,379	7%
<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>	<b>4,926</b>	<b>4,826</b>	<b>4,856</b>	<b>4,811</b>	<b>-0.9%</b>	<b>-3.5%</b>	<b>9,933</b>	<b>9,667</b>	<b>-3%</b>
Operating expenses	2,029	2,070	2,114	2,181	2,187	2,132	2,187	2,266	2,073	2,180	5.1%	2.2%	4,319	4,253	-2%
<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>	<b>2,739</b>	<b>2,560</b>	<b>2,783</b>	<b>2,631</b>	<b>-5.5%</b>	<b>-7.8%</b>	<b>5,614</b>	<b>5,414</b>	<b>-4%</b>
Provision	2,094	1,949	1,899	1,298	2,089	1,986	1,802	1,356	1,766	1,700	-3.8%	-14.4%	4,075	3,466	-15%
<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>	<b>935</b>	<b>1,203</b>	<b>1,012</b>	<b>1,081</b>	<b>6.8%</b>	<b>4.1%</b>	<b>1,710</b>	<b>2,093</b>	<b>22%</b>
Income tax	161	218	171	273	132	207	114	444	204	216	6.0%	4.3%	340	420	24%
<b>Net profit</b>	<b>617</b>	<b>842</b>	<b>706</b>	<b>1,094</b>	<b>524</b>	<b>822</b>	<b>789</b>	<b>725</b>	<b>772</b>	<b>835</b>	<b>8.1%</b>	<b>1.5%</b>	<b>1,346</b>	<b>1,607</b>	<b>19%</b>
EPS(Bt)	2.47	3.37	2.82	4.37	2.10	3.29	3.15	2.90	3.09	3.34	8.1%	1.5%	5.39	6.43	19%
<b>Profitability (%)</b>															
Loan yield	20.14	20.32	19.80	19.96	20.38	20.50	20.18	19.96	20.07	19.86			20.4	20.0	
Spread	16.90	16.75	16.64	16.51	16.84	16.92	16.24	16.41	16.41	16.25			16.9	16.3	
Cost of funds (%)	3.24	3.57	3.16	3.46	3.55	3.57	3.94	3.55	3.67	3.62			3.6	3.6	
Cost to income ratio (%)	37.2	36.5	39.1	40.2	39.7	37.3	39.6	42.3	38.4	39.7			38.5	39.1	
Loan (Bt bn)	93.8	94.0	93.9	91.3	91.5	91.4	89.8	88.95	88.87	87.9	-1.1%	-3.8%			
Credit card	43.6	43.9	43.5	41.2	40.2	39.4	38.5	37.3	36.70	35.1	-4.2%	-10.8%			
P-Loan	44.4	44.0	44.0	43.4	43.6	43.7	43.1	42.5	42.46	42.8	0.7%	-2.1%			
Hire purchase	5.7	6.0	6.3	6.6	7.6	8.2	8.2	9.1	9.6	9.9	3.1%	21.0%			
<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>	<b>5,278</b>	<b>4,641</b>	<b>4,516</b>	<b>4,416</b>	<b>-2.2%</b>	<b>-16.6%</b>			
NPL ratio (%)	5.9	6.2	6.2	5.0	5.4	5.8	5.9	5.2	5.1	5.0					
Coverage ratio (%)	184	174	162	183	168	159	152	154	162	164					
Credit cost (%)	8.9	8.3	8.1	5.7	9.14	8.69	8.03	6.10	7.95	7.7			7.8	8.0	
Net credit cost (%)	7.0	6.4	6.1	3.5	6.8	6.3	5.7	3.8	5.4	5.2					
Bad debt recovery	441	451	468	488	525	537	532	518	567	550					

Source: Company data, KGI Securities Research

Figure 2: Key assumptions

	2022	2023	2024	2025F	2026F
	Feb-23A	Feb-24A	Feb-25A	Feb-26A	Feb-27A
Loan (Bt bn)	93,937	91,305	88,948	90,043	93,752
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	8,192	9,011
Others	73	73	59	78	85
<b>Loan by country</b>					
Domestic	88,769	85,602	81,647	81,647	84,097
CLMV	5,168	5,703	7,301	8,396	9,655
<b>Growth by country</b>					
All country	3.2%	-2.8%	-2.6%	1.2%	4.1%
Domestic	3.8%	-3.6%	-4.6%	0.0%	3.0%
CLMV	3.5%	10.4%	28.0%	10.0%	10.0%
Loan yield	20.4%	20.3%	20.3%	20.1%	20.1%
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	9,130	9,385
Credit cost	773	793	803	780	770
LLR	10,125	8,288	7,140	7,023	7,500
LLR/loan ratio	10.8	9.1	8.0	7.8	8.0
NPL ratio	5.7	5.0	5.2	5.1	5.2
NPL coverage	190	183	154	153	153
Cost-to-income ratio	37.0	38.5	40.0	38.0	39.4
Effective tax rate	20.1%	19.8%	23.3%	20.0%	20.0%
ROA	4.1	3.5	3.1	3.5	3.6
ROE	17.9	13.8	11.3	11.8	12.0
D/E	3.1	2.8	2.5	2.3	2.4

Source: KGI Securities Research

Figure 3: Changes to key assumptions

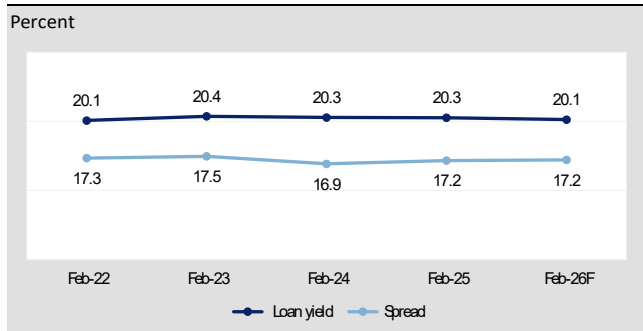
	Previous		Revised	
	2025F	2026F	2025F	2026F
Operating expense	8,256	8,427	8,106	8,427

Source: KGI Securities Research

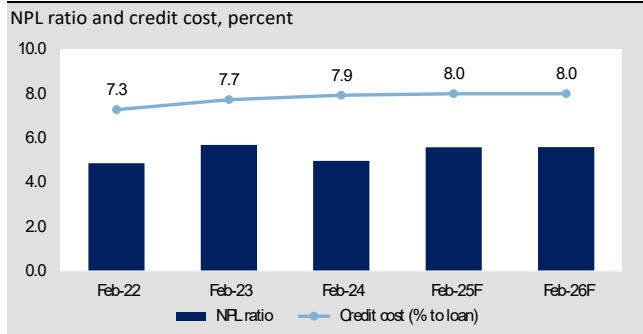
**Figure 4: Company profile**

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.

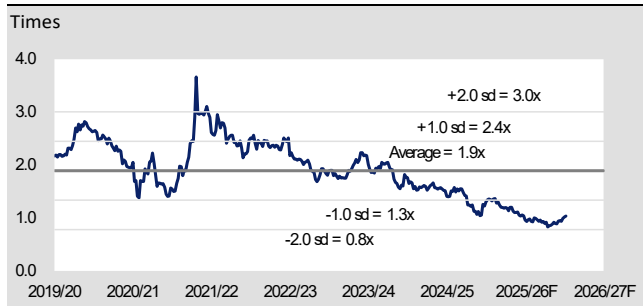
Source: Company data, KGI Securities Research

**Figure 6: Loan yield and spread**


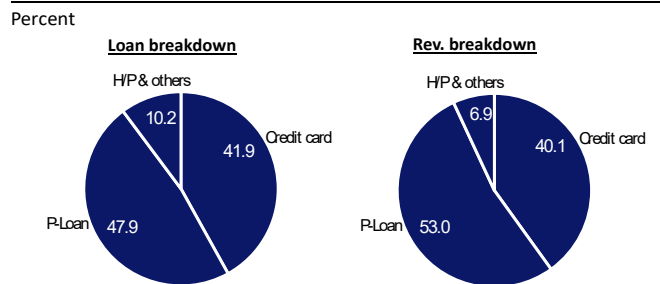
Source: Company data, KGI Securities Research

**Figure 8: Asset quality (NPL ratio and credit cost)**


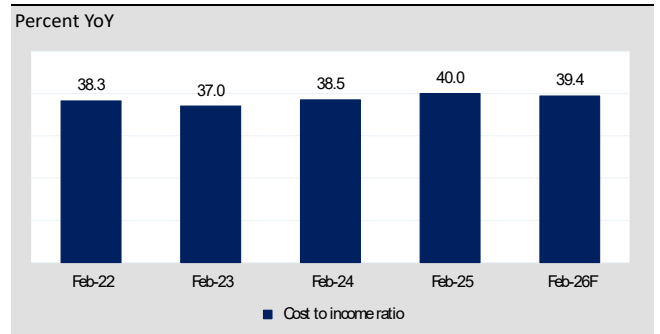
Source: Company data, KGI Securities Research

**Figure 10: PBV**


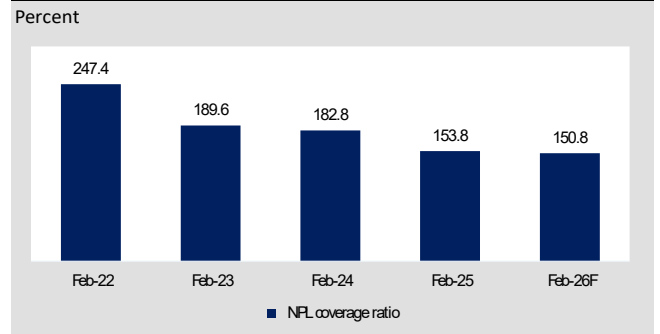
Source: Company data, KGI Securities Research

**Figure 5: Loan breakdown (personal loans and credit card)**


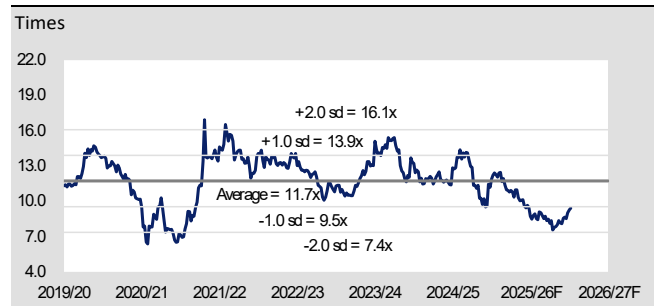
Source: Company data, KGI Securities Research

**Figure 7: Cost to income ratio**


Source: Company data, KGI Securities Research

**Figure 9: NPL coverage**


Source: Company data, KGI Securities Research

**Figure 11: PER**


Source: KGI Securities Research

## Balance Sheet

Year to Feb (Bt mn)	2022	2023	2024	2025F	2026F
	Ending Feb-23	Ending Feb-24	Ending Feb-25	Ending Feb-26	Ending Feb-27
<b>Total Assets</b>	<b>95,207</b>	<b>92,474</b>	<b>91,464</b>	<b>90,968</b>	<b>94,817</b>
Cash	3,816	2,797	3,571	3,000	3,000
Loan-net	81,185	79,345	76,363	78,520	81,752
Loan-net(> 1yr)	3,219	4,180	6,319	4,960	5,467
PP&E	523	530	610	530	530
Intangible assets	923	851	805	780	780
Others	4,389	3,543	3,272	3,178	3,288
<b>Total liabilities</b>	<b>71,859</b>	<b>67,437</b>	<b>64,410</b>	<b>62,702</b>	<b>66,040</b>
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	2,424	3,762
<b>Shareholders' Equity</b>	<b>22,821</b>	<b>24,472</b>	<b>26,051</b>	<b>27,635</b>	<b>28,007</b>
Common Stock	250	250	250	250	250
Capital Surplus	4,850	4,850	4,850	4,850	4,850
Retained Earnings	17,322	19,286	20,870	22,457	22,829

Source: KGI Securities Research

## Profit and Loss

Unit: Bt mn	2022	2023	2024	2025F	2026F
Interest Income	19,055	18,767	18,370	17,962	18,307
Credit card	7,642	7,819	7,361	6,646	6,747
Personal loan	10,385	9,950	9,739	9,879	10,079
Hire-purchase	1,029	998	1,269	1,437	1,481
Interest Expense	1,904	2,162	2,245	2,129	1,893
<b>Interest Income-net</b>	<b>17,151</b>	<b>16,605</b>	<b>16,125</b>	<b>15,832</b>	<b>16,414</b>
Collection service income	226	221	181	200	200
Commission income	689	643	648	650	650
Other income	2,362	2,334	2,902	2,730	2,865
Pre-provision income	20,428	19,803	19,856	19,412	20,129
Operating expenses	8,117	8,394	8,772	8,296	8,617
<b>Pre-provision profit</b>	<b>11,396</b>	<b>10,545</b>	<b>10,256</b>	<b>10,266</b>	<b>10,662</b>
Provision	7,263	7,240	7,233	7,023	7,219
<b>Pre-tax profit</b>	<b>4,950</b>	<b>4,161</b>	<b>3,848</b>	<b>4,093</b>	<b>4,293</b>
Income tax	996	824	897	819	859
<b>Net profit</b>	<b>3,815</b>	<b>3,259</b>	<b>2,860</b>	<b>3,174</b>	<b>3,335</b>
EPS (Bt)	15.26	13.04	11.44	12.70	13.34

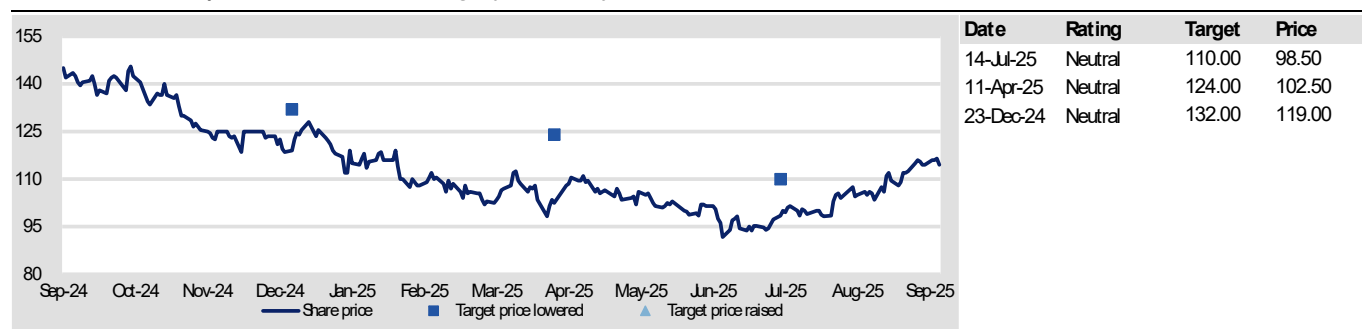
Source: KGI Securities Research

## Key Ratios

	2022	2023	2024	2025F	2026F
	Ending Feb-23	Ending Feb-24	Ending Feb-25	Ending Feb-26	Ending Feb-27
<b>Loans outstanding</b>	<b>93,937</b>	<b>91,305</b>	<b>88,948</b>	<b>90,043</b>	<b>93,752</b>
Loans growth	3.2	(2.8)	(2.6)	1.2	4.1
Loans by categories					
Credit card	43,474	41,162	37,280	38,025	40,307
Personal loan	44,878	43,421	42,549	43,826	44,702
Hire-purchase	5,511	6,647	9,060	8,192	9,011
<b>Asset quality</b>					
LLR	10,125	8,288	7,140	7,023	7,500
Credit card	3,625	2,713	2,065	2,107	2,250
Personal loan	6,000	5,091	4,517	4,354	4,650
Hire-purchase	500	483	558	562	600
LLR/loans	10.8	9.1	8.0	7.8	8.0
NPL	5,340	4,534	4,641	4,590	4,900
NPL ratio	5.7	5.0	5.2	5.1	5.2
Coverage ratio (LLR/NPL)	189.6	182.8	153.8	153.0	153.1
Credit cost	773.1	793.0	813.2	780.0	770.0
Net credit cost	571.9	592.6	590.5	575.7	530.1
<b>Profitability</b>					
Loan yield	20.6	20.3	20.4	20.1	19.9
Credit card	18.5	18.5	18.8	0.2	0.2
Personal loan	22.9	22.5	22.7	0.2	0.2
Hire-purchase	18.0	16.4	16.2	0.2	0.2
Spread	17.5	16.9	16.6	16.7	16.7
<b>Cost</b>					
SG&A	8,117	8,394	8,772	8,296	8,617
Financial cost	1,904	2,162	2,245	2,129	1,893
Allowance for doubtful account	7,263	7,240	7,233	7,023	7,219
Cost of funds	2.9	3.4	3.7	3.4	3.2
Cost to income ratio	37.0	38.5	40.0	38.0	39.4

Source: KGI Securities Research

### AEON Thana Sinsap - Recommendation & target price history



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

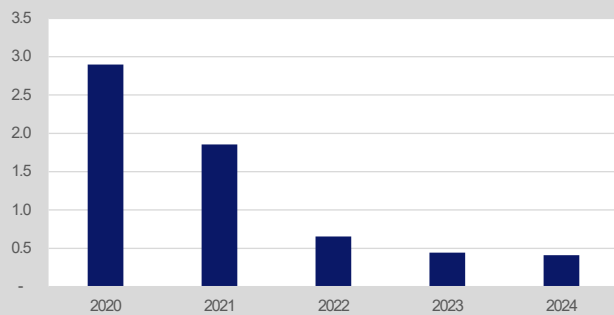
The company is aware of the industry risks, so it places importance on technology development and management as well as financial innovations in response to customer needs by focusing on providing personal loan services responsibly and to achieve customer satisfaction. In addition, the company develops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

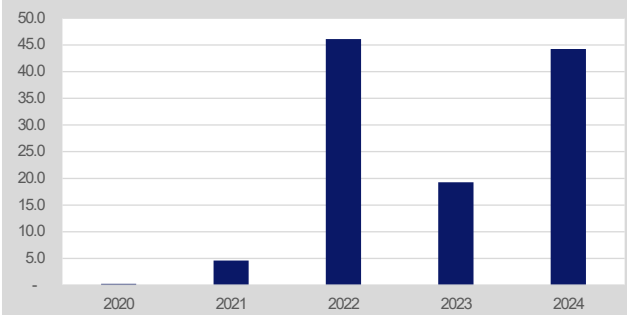
Water withdrawal, '000 m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

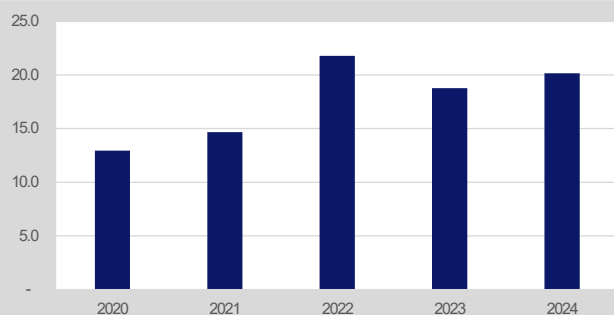
Waste generated, '000 tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

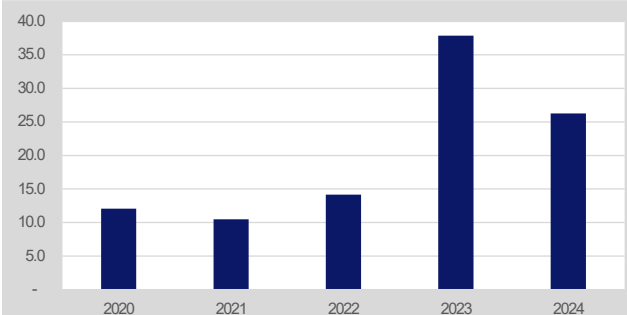
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

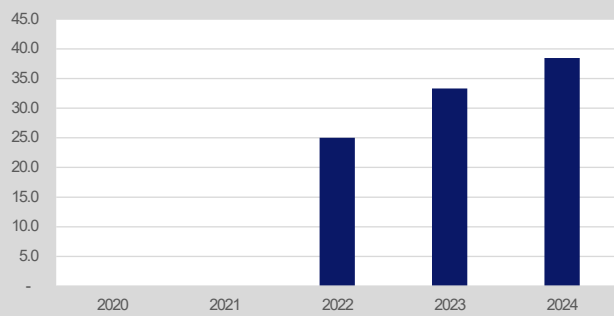
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

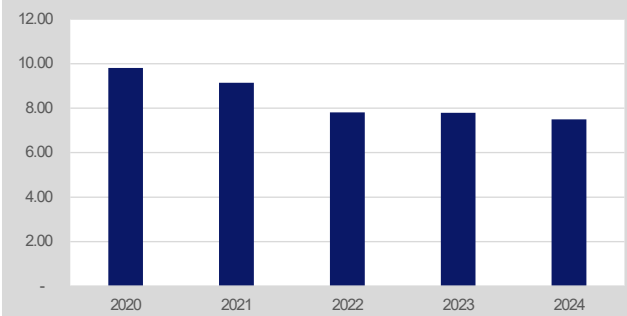
Independent directors, percent



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
BDM S	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	SRI SAWAD 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	SUNSWEEP	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
HIM PRO	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	KASIKORN BANK	AAA			

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

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	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	SPAL	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	KTG	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	MTG	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	THANAPIRYA



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRSAWAD 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	EGOO	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	REF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	SAPPE	SAFFE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPAL	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
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BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
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COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENCI FOOD & MARKETING
CPALL	CP ALL	MITC	MUANGTHAI CAPITAL	TNP	THANAPIRYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
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CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TTBTHANACHART BANK
CRIC	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	SRSAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

### Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA 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	AFTERYOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEET
BDMS	BANGKOK DUST MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAVART AVIATION SOLUTIONS		

Source: www.cgthailand.org

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<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan  Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong  Telephone 852.2878.6888 Facsimile 852.2878.6800
<b>Thailand</b>	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road  Lumpini, Pathumwan, Bangkok 10330, Thailand  Telephone 66.2658.8888 Facsimile 66.2658.8014
<b>Singapore</b>		4 Shenton Way #13-01 SGX Centre 2  Singapore 068807  Telephone 65.6202.1188 Facsimile 65.6534.4826

**KGI's Ratings**

<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.  <i>Excess return = 12M target price/current price-</i>
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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