

# Thailand Company Update

# Aeon Thana Sinsap Thailand

Bloomberg: AEONTS TB | Reuters: AEONTS.BK

Refer to important disclosures at the end of this report

DBS Group Research . Equity

9 Jan 2026

## BUY

Last Traded Price (8 Jan 2025): THB99.25 (SET: 1253.60)  
Price Target 12-mth: THB120 (21% upside) (Prev. THB130)

### Analyst

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### What's New

- 3QFY26 (Sep-Nov 2025) earnings of THB618mn (-21.6% y/y, -21.9% q/q) missed expectations on higher-than-expected credit cost
- 4QFY26F to be the best quarter of FY26F, driven mainly by gains from NPL sales and lower credit cost
- FY26F/FY27F earnings cut, mainly to reflect higher credit cost assumptions
- Maintain BUY with a lower TP of THB120

### Price Relative



### Forecasts and Valuation

FY Feb (THB mn)	2024A	2025A	2026F	2027F
Pre-prov. Profit	11,402	11,081	11,284	11,333
Net Profit	3,259	2,860	3,003	3,267
Net Pft (Pre Ex.)	3,259	2,860	3,003	3,267
Net Pft Gth (Pre-ex) (%)	(14.6)	(12.2)	5.0	8.8
EPS (THB)	13.0	11.4	12.0	13.1
EPS Pre Ex. (THB)	13.0	11.4	12.0	13.1
EPS Gth Pre Ex (%)	(15)	(12)	5	9
Diluted EPS (THB)	13.0	11.4	12.0	13.1
PE Pre Ex. (X)	7.6	8.7	8.3	7.6
Net DPS (THB)	5.50	5.50	5.50	5.50
Div Yield (%)	5.5	5.5	5.5	5.5
ROAE Pre Ex. (%)	13.8	11.3	11.4	11.9
ROAE (%)	13.8	11.3	11.4	11.9
ROA (%)	3.6	3.2	3.4	3.8
BV Per Share (THB)	97.9	104	106	114
P/Book Value (x)	1.0	1.0	0.9	0.9
Earnings Rev (%):			(3)	(8)
Consensus EPS (THB):		14.8	15.9	16.3
Other Broker Recs:		B: 7	S: 0	H: 5

Source of all data on this page: Company, DBSVTH, Bloomberg

## A better quarter ahead

### Investment Thesis:

**A proxy to economic recovery.** AEONTS is one of the largest non-bank players in Thailand, commanding the largest share of the personal loan market. As its customers are sensitive to economic conditions, AEONTS's growth has inevitably been affected by the slow economic recovery over the past few years. However, with the upcoming election and a hope for consumption stimulus policies from new government, we believe AEONTS's share price is poised to rerate.

**FY27F growth to be supported by lower credit cost and OPEX control.** Under the challenging economic environment, AEONTS continues to take a conservative approach on new lending, while actively managing its loan portfolio quality. This has impacted loan and revenue growth, while keeping its credit cost high in FY25-FY26F. At this point, AEONTS believes its balance sheet is strong enough to resume selective lending growth, while still controlling credit cost. Meanwhile, its effective cost management should also help support bottom line amid slow top line growth.

**Multiple share price catalysts.** Despite a weak 3QFY26 result, we see multiple share price catalysts for AEONTS, including the upcoming election in Feb, improving asset quality, earnings recovery, decent and sustainable dividend payment, and a potential interest rate cut in 1H26.

**Maintain BUY with a lower TP of THB120.** Our TP is based on 1.06x FY27F (end-Feb) P/BV, i.e., 2.05D below its average P/BV. While we expect AEONTS's loan growth to remain relatively flat in FY27F, we expect its earnings to be able to expand 8.8% y/y. At the current share price, we estimate AEONTS to deliver a total return of 26.4%, comprising 20.9% upside and a 5.5% dividend yield. Our BUY rating stands.

### Key Risks

**Prolonged sluggish economy and regulatory risks.** AEONTS's customers are sensitive to economic conditions.

**Regulatory risks.** As AEONTS's retail lending business is mainly governed by the Bank of Thailand (BOT), any changes in the BOT's rules and regulations will affect the company's operations.

### At A Glance

Issued Capital (mn shrs)	250
Mkt. Cap (THB mn/USD mn)	26,875 / 853
Major Shareholders (%)	
AEON Financial Servi	35.1
ACS Capital Corp Co	19.2
Aeon Holding Thai	8.8
Free Float (%)	30.1
3m Avg. Daily Val (USD mn)	0.86
GIC Industry: Financial / Banks	

## WHAT'S NEW

### A better quarter ahead

**3QFY26 results missed expectations.** AEONTS's 3QFY26 (Sep-Nov 2025) earnings came in at THB618mn (-21.6% y/y; -21.9% q/q), missing the Bloomberg consensus and our estimate by 14% and 8%, respectively, on higher-than-expected credit cost.

The y/y decrease was attributed to lower interest income (from loan and yield contraction) and higher expected credit loss (ECL), while the q/q decline was due to lower interest income (from loan and yield contraction), lower non-interest income (mainly from no NPL sales in 3QFY26), and higher ECL.

Pre-provision operating profit (PPOP) was THB2.8bn (+4.7% y/y; -5.0% q/q). The y/y increase was attributed to (i) lower interest expense (from lower cost of funds and lower funding base) and (ii) lower operating expenses (OPEX). Meanwhile, the q/q decline was due to lower interest income, lower non-interest income, and higher OPEX.

Its 9MFY26 accounted for 73% of our revised FY26F forecasts.

**Loan growth remained muted.** Loan portfolio contracted 2.0% y/y, 0.3% q/q, and 1.1% YTD-Nov to THB88.0bn at end-3QFY26 (end-Nov 2025). **Credit card** loans declined 4.9% YTD to THB35.5bn and made up of 40% of total loans at end-3QFY26 (vs. 42% at end-FY25).

Meanwhile, **personal loans** declined 1.6% YTD to THB41.9bn and made up of 48% of total loans at end-3QFY26 (similar to that at end-FY25).

However, **hire purchase (HP)** loans increased 17% YTD to THB10.6bn, making up of 12% of total loans at end-3QFY26 (vs. 10% at end-FY25). The increase was driven by expanded partnerships with dealers.

**Lower revenue from credit card and personal loans dragged top line in 3QFY26.** Total revenue declined 3.1% y/y and 2.3% q/q in 3QFY26. Interest income decreased 4.0% y/y and 1.3% q/q. Product-wise, only HP revenue improved (+13.2% y/y and +0.6% q/q). Meanwhile, non-interest income increased 1.1% y/y (mainly from higher income from bad debt recovery) but decreased 6.5% q/q (as there were no NPL sales in 3QFY26).

**Credit card revenue** declined 4.9% y/y to THB1.7bn, accounting for 32% of total revenue. The decline was due to the company's strategic adjustment in the credit card business operations, focusing on creating long-term value through higher-quality customer base management. This emphasizes valued customers who have capability to make minimum payment on time, while also restructuring benefits and services to

appropriately align with the behaviour and needs of each customer segment.

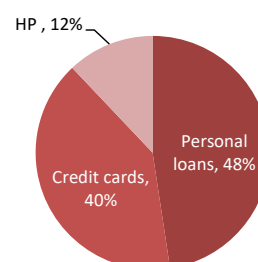
**Personal loan revenue** declined 5.6% y/y to THB2.3bn, accounting for 43% of total revenue. The decline was due to the company's risk management and its emphasis on portfolio quality amidst high household debt level.

However, in this quarter, the company launched a new personal loan product, "One Loan," to facilitate customers in consolidating their debts into a single loan with a repayment period appropriate to their repayment ability and at a suitable interest rate.

**HP revenue** increased 13% y/y to THB364mn, accounting for 7% of total revenue. The increase was mainly driven by growth in the second-hand vehicle HP portfolio, supported by the expansion of the partner network in both the second-hand car and motorcycle segments, leading to continuous growth in loan origination for this group.

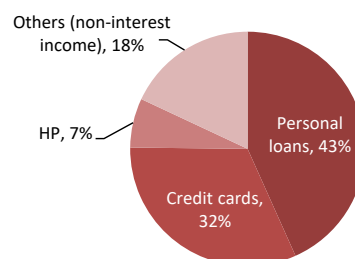
Note that HP loans will come under the supervision of the Bank of Thailand (BOT) to ensure fair market conduct in providing services to customers, which will take effect from Dec 2025.

### AEONTS: Portfolio breakdown at end-3QFY26 (end-Nov 2025)



Source: Company, DBSVTH

### AEONTS: Revenue breakdown for 3QFY26 (end-Nov 2025)



Source: Company, DBSVTH

**Non-interest income declined q/q as there were no NPL sales in the quarter.** Non-interest income comprised mainly (i) income from bad debt recovery, (ii) gain from NPL sales, (iii) insurance commission income, and (iv) collection service income.

Non-interest income increased 0.9% y/y but decreased 6.5% q/q, accounting for 18% of total income in 3QFY26. The y/y increase was thanks mainly to higher income from bad debt recovery (THB589mn, +10.7% y/y), while the q/q decline was due to a lack of gains from NPL sales in 3QFY26 (vs. THB102mn gains booked in 2QFY26).

**Spread widened from lower funding cost.** With AEONTS's loan portfolio shifting towards HP loans and away from personal loans and credit cards, its yield declined y/y and q/q in 3QFY26.

However, its cost of funds also decreased to 3.56% in 3QFY26 (vs. 3.94% in 3QFY25 and 3.75% in 2QFY26), alongside declining funding base amid slow lending growth and high cash inflow from loan repayments.

As such, spread widened to 16.35% in 3QFY26 (vs. 16.24% in 3QFY25 and 16.32% in 2QFY26).

**OPEX decreased y/y, alongside cost-to-income ratio.** OPEX decreased 4.9% y/y but increased 2.8% q/q. The y/y decline was thanks to lower marketing expenses and lower branch management expenses. Meanwhile, the q/q increase was due to its new credit card and personal loan products/programmes launched in the quarter.

Cost-to-income (C/I) ratio declined y/y but increased q/q to 42.9% in 3QFY26.

**NPL ratio ticked up, and credit cost increased on ECL overlay.** With the company's asset quality management, mainly through NPL write-offs, its NPL ratio and credit cost should have already peaked in FY24 and FY25, respectively.

NPLs increased 6.5% q/q to THB4.9bn, while NPL ratio ticked up to 5.5% at end-3QFY26 (vs. 5.2% at end-2QFY26), due partly to loan portfolio contraction.

Credit cost increased to 9.0% in 3QFY26 (vs. 8.6% in 2QFY26) from management overlay for ECL set aside amid high economic uncertainties and natural disaster events, as well as a slowdown in tourism industry, that may adversely affect its customers' ability to pay.

Coverage ratio declined to 165% at end-3QFY26 (vs. 167% at end-2QFY26).

**Share repurchase programme completed.** Recall that on 16 May 2025, AEONTS announced a share repurchase programme with a maximum budget of THB390mn, representing up to approx. 1.0% of the total paid-up shares (equivalent to 2.5mn shares). The repurchase program is scheduled to run from 22 May 2025 to 21 Nov 2025.

The programme was completed on 19 Nov 2025 with a total of 2.5mn shares repurchased, or 1.0% of total paid-up shares, and a total value of THB264.1mn.

## Outlook

**Loan growth to resume in FY27F (end-Feb).** With the company's focus on quality (not quantity), AEONTS loans are expected to remain relatively flat in FY26F. However, management believes its loan portfolio will be able to expand in FY27F (Mar 2026-Feb 2027), as the company's focus is shifting to higher-margin loans, i.e., motorcycle HP (instead of used-car HP) and personal loans.

For **HP**, AEONTS will continue to selectively expand its networks and dealers to grow its HP portfolio, especially motorcycle HP. Motorcycle HP is considered safer, given its smaller ticket size and shorter term, compared with used-car HP. Meanwhile, motorcycle HP has a higher yield (23% p.a. capped), compared with used-car HP (15% p.a. capped).

For **personal loans**, AEONTS has recently launched a new personal loan product, called "One Loan", i.e., a term loan with attractive interest rates and low instalments, to attract the THB30k-50k monthly income customer segment. This should help the company grow personal loan portfolio with a lower credit cost.

**NPL and credit cost likely to decline in 4QFY26F.** AEONTS has continued to set aside an ECL overlay of approx. THB274mn in 3QFY26, of which, THB100mn was for the flood event in the South during late Nov and early Dec 2025. Recall that the company had also set up an ECL overlay of THB200-250mn in 2QFY26.

With that, at end-3QFY26, the overlay for ECL outstanding amounted to approx. THB700mn, covering the potential asset quality deterioration due to (i) the increase in credit card minimum payment from 8% to 10% (set for 1 Jan 2027), (ii) the flood event in the South, and (iii) macro uncertainties that may adversely affect its customers' ability to pay.

For NPL, management revealed that its collection performance improved in Dec 2025 and has guided that it plans to sell up to THB300mn NPLs in 4QFY26F. As such, we expect NPL ratio to decline to 5.2% at end-4QFY26F.

With that and its high ECL overlay, AEONTS believes some ECL overlay could be reversed in 4QFY26 (Dec 2025-Feb 2026). As such, we expect AEONTS's credit cost to decline to 8.0% in 4QFY26F (vs. 9.0% in 3QFY26). Nonetheless, FY26F credit cost (of 8.4%) is expected to be higher than FY25 (of 8.0%).

**OPEX to seasonally increase in 4QFY26 but FY26F C/I ratio to remain in check and lower than FY25.** Amid slow top line growth, AEONTS has continued to improve its cost efficiency and thus be able to manage C/I ratio. Specifically, by refining credit card benefit programs to better align with targeted customer segments, its marketing expenses have been effectively cut. Meanwhile, with branch format adjustment and digital utilisation, it also can reduce admin and staff expenses.

With that, we expect its FY26F OPEX and C/I ratio to remain below FY25 levels, though 4QFY26F will see a seasonal tick up in both OPEX and C/I ratio.

**A better 4QFY26F.** We expect 4QFY26F to be the best quarter of the year FY26F for AEONTS, driven mainly by gains from NPL sales and lower credit cost (from ECL reversal). Moreover, we expect its interest income to grow (from loan and yield expansion), while interest expense is expected to be lower (from declining cost of funds).

**FY26F/FY27F earnings cut mainly to reflect higher credit cost assumptions.** As we incorporated its 3QFY26F (Sep-Nov 2025) results and revised our key forecast assumptions, we cut our FY26F/FY27F earnings by 3%/8%. Specifically, we (i) raised FY26F/FY27F credit cost to 8.4%/8.0% (vs. 7.8%/7.4% previously), (ii) cut C/I ratio to 42.5%/42.5% (vs. 43.9%/44.0% previously), and (iii) cut loan growth to -1.0%/+1.2% (vs. -0.1%/+2.0% previously).

**Maintain BUY with a lower TP of THB120.** As we revised our FY26F/FY27F earnings, lowered our target P/BV multiple to 2.0SD below its average P/BV (vs. 1.5SD below its average P/BV previously), and rolled forward our valuation base to FY27F (end-Feb), we derived a lower TP of THB120 (vs. THB130 previously) for AEONTS. Our TP is based on 1.06x FY27F (end-Feb) P/BV, i.e., 2.0SD below its average P/BV. While we expect AEONTS's loan growth to remain relatively flat in FY27F, we expect its earnings to be able to expand 8.8% y/y. At the current share price, we estimate AEONTS to deliver a total return of 26.4%, comprising 20.9% upside and a 5.5% dividend yield. Our BUY rating stands.

### Company Background

AEON Thana Sinsap (Thailand) Public Company Limited (AEONTS) was incorporated on 18 Sep 1992 by AEON Financial Service Co. Ltd., based in Japan. Its principal business activity is the provision of retail finance services including credit cards, hire purchases, and personal loans. Its core businesses include credit cards and

personal loans, which generate 34% and 45% of total revenue, respectively, while the hire purchase business contributes only 5%.

### ESG Analysis

SET ESG Ratings: N.A.

#### Environmental (E)

Since 2010, AEONTS has been actively engaged in a waste separation initiative, which has seen continued improvement over the years. As of 2023, the goal for waste separation has been increased from 90% to 95%. This initiative is implemented across both the headquarters and all regional operational offices.

The company has taken steps to reduce the consumption of paper and plastic cards in its business operations. For instance, the company encourages its clients to switch to electronic billing and offers electronic forms as alternatives to paper. These initiatives aim to decrease paper consumption, streamline its processes, and foster environmental sustainability. In 2023, the company significantly reduced the use of paper invoices by transitioning to electronic invoices, i.e., a reduction of over 17,708,274 sheets (-70% y/y).

AEONTS promotes work-from-home initiatives and conducts online meetings to lessen the need for commuting. This approach helps in reducing carbon dioxide emissions, which are a major contributor to air pollution. The company plans to continue its efforts to decrease fuel consumption and will also consider increased use of hybrid and electric vehicles as a strategy to reduce reliance on petrol and further enhance its commitment to environmental sustainability.

#### Social (S)

The company is undertaking a project aimed at producing promotional materials that offer general financial education, insights on credit cards, tips for money saving, guidance on preventing financial crimes, and alerts regarding cybersecurity for both customers and potential clients.

AEONTS initiated a monthly financial education programme via its Facebook fan page, commencing in October 2023. Moreover, the company disseminated information regarding financial crimes to alert users across multiple online platforms. In 2023, there were a total of 215,617 registrations for the company's services facilitated through online channels.

In 2023, the company supported 75 social development projects through the AEON Thailand Foundation, achieving significant community impact. The foundation successfully utilised 87.4% of its allocated budget for these projects, with no complaints or disputes arising from the community, underscoring the effectiveness and acceptance of these activities.

**Governance (G)**

AEONTS was certified for ISO27001:2022 in all areas, including the headquarters, Sermmmit operation centre, Bangkok operation centre, and regional operation centres without any issues pertaining to the requirements of the external assessment.

In 2023, the company organised activities and projects to promote and support data security, such as developing and testing a disaster recovery plan (DRP) and business continuity plan (BCP) to minimise the impact of system downtime due to emergencies or disasters. These plans enable the rapid and efficient recovery of critical systems and processes. The

programme is conducted once a year.

The company provides lending by adhering to good governance and conducts customer identity verification before granting credit. Considerations include customer income, debt burden, and expenses, ensuring their ability to repay debt in order to prevent the debt repayment cycle from exceeding their capability. This lowers the incidents of bad debts, lessens economic impacts, lowers company risk, and supports sustainable business operations.

**AEONTS: 3QFY26 (Sep-Nov 2025) results review**

THB mn	3QFY26	3QFY25	y/y (%)	2QFY26	q/q (%)
Interest income	4,386	4,571	(4.0)	4,443	(1.3)
Interest expense	(502)	(600)	(16.3)	(538)	(6.6)
Non-interest income	964	953	1.1	1,030	(6.5)
SG&A	(2,081)	(2,187)	(4.9)	(2,024)	2.8
PPOP	2,767	2,643	4.7	2,911	(5.0)
ECL	(1,981)	(1,802)	9.9	(1,908)	3.8
<b>Net profit</b>	<b>618</b>	<b>789</b>	<b>(21.6)</b>	<b>792</b>	<b>(21.9)</b>
EPS (THB)	2.47	3.15	(21.6)	3.17	(21.9)
Loans	88,008	89,771	(2.0)	88,279	(0.3)
Percent	3QFY26	3QFY25	y/y (ppts)	2QFY26	q/q (ppts)
Spread (bps)	16.3	16.2	10.4	16.3	3.0
NIM (bps)	17.6	17.5	9.2	17.6	(1.0)
Cost-to-income ratio	42.9	44.4	(1.5)	41.0	1.9
Credit cost	9.0	8.0	1.0	8.6	0.4
Operating margin	14.7	16.9	(2.2)	18.3	(3.6)
Net margin	11.6	14.3	(2.7)	14.5	(2.9)
ROE	9.3	12.6	(3.2)	11.9	(2.6)
ROA	2.7	3.4	(0.6)	3.5	(0.7)
NPL	5.5	5.9	(0.3)	5.2	0.4
Coverage ratio	165.1	153.9	11.2	166.8	(1.6)

Source of all data: Company, DBSVTH

**PE and PB band**

Source: Bloomberg, DBSVTH estimates



Source: Bloomberg, DBSVTH estimates

## Aeon Thana Sinsap Thailand

### Key Assumptions

FY Feb	2023A	2024A	2025A	2026F	2027F
Gross Loans Growth	3.2	(2.8)	(2.6)	(1.0)	1.2
Yld. On Earnings Assets	20.6	20.3	20.4	20.0	20.1
Avg Cost Of Funds	2.9	3.2	3.2	2.9	2.8

### Income Statement (THBmn)

FY Feb	2023A	2024A	2025A	2026F	2027F
Net Interest Income	17,151	16,605	16,125	15,624	15,783
Non-Interest Income	3,179	3,190	3,728	4,015	3,926
<b>Operating Income</b>	<b>20,330</b>	<b>19,795</b>	<b>19,852</b>	<b>19,639</b>	<b>19,709</b>
Operating Expenses	(8,117)	(8,394)	(8,772)	(8,355)	(8,376)
<b>Pre-provision Profit</b>	<b>12,213</b>	<b>11,402</b>	<b>11,081</b>	<b>11,284</b>	<b>11,333</b>
Provisions	(7,263)	(7,240)	(7,233)	(7,416)	(7,090)
Associates	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>4,950</b>	<b>4,161</b>	<b>3,848</b>	<b>3,868</b>	<b>4,243</b>
Taxation	(996)	(824)	(897)	(779)	(849)
Minority Interests	(139)	(79.1)	(90.2)	(86.1)	(128)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>3,815</b>	<b>3,259</b>	<b>2,860</b>	<b>3,003</b>	<b>3,267</b>
Net Profit bef Except	3,815	3,259	2,860	3,003	3,267
<b>Growth (%)</b>					
Net Interest Income Gth	6.1	(3.2)	(2.9)	(3.1)	1.0
Net Profit Gth	7.4	(14.6)	(12.2)	5.0	8.8
<b>Margins, Costs &amp; Efficiency (%)</b>					
Spread	20.3	19.3	19.1	19.0	19.4
Net Interest Margin	20.9	19.9	19.6	19.3	19.6
Cost-to-Income Ratio	39.9	42.4	44.2	42.5	42.5
<b>Business Mix (%)</b>					
Net Int. Inc / Opg Inc.	84.4	83.9	81.2	79.6	80.1
Non-Int. Inc / Opg inc.	15.6	16.1	18.8	20.4	19.9
Fee Inc / Opg Income	4.5	4.4	4.2	4.4	4.6
Oth Non-Int Inc/Opg Inc	11.1	11.7	14.6	16.1	15.3
<b>Profitability (%)</b>					
ROAE Pre Ex.	17.9	13.8	11.3	11.4	11.9
ROAE	17.9	13.8	11.3	11.4	11.9
ROA Pre Ex.	4.3	3.6	3.2	3.4	3.8
ROA	4.3	3.6	3.2	3.4	3.8

Source: Company, DBSVTH

## Aeon Thana Sinsap Thailand

### Quarterly / Interim Income Statement (THBmn)

FY Feb	3Q2025	4Q2025	1Q2026	2Q2026	3Q2026
Net Interest Income	3,971	3,930	3,925	3,905	3,884
Non-Interest Income	953	895	927	1,030	964
<b>Operating Income</b>	<b>4,924</b>	<b>4,825</b>	<b>4,852</b>	<b>4,936</b>	<b>4,848</b>
Operating Expenses	(2,187)	(2,266)	(2,073)	(2,024)	(2,081)
<b>Pre-Provision Profit</b>	<b>2,736</b>	<b>2,559</b>	<b>2,778</b>	<b>2,911</b>	<b>2,767</b>
Provisions	(1,802)	(1,356)	(1,766)	(1,908)	(1,981)
Associates	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
<b>Pretax Profit</b>	<b>935</b>	<b>1,203</b>	<b>1,012</b>	<b>1,003</b>	<b>786</b>
Taxation	(114)	(444)	(204)	(218)	(143)
Minority Interests	(32.1)	(33.8)	(36.2)	6.27	(24.2)
<b>Net Profit</b>	<b>789</b>	<b>725</b>	<b>772</b>	<b>792</b>	<b>618</b>

### Growth (%)

Net Interest Income Gth	(3.8)	(1.0)	(0.1)	(0.5)	(0.5)
Net Profit Gth	(4.1)	(8.0)	6.4	2.6	(21.9)

### Balance Sheet (THBmn)

FY Feb	2023A	2024A	2025A	2026F	2027F
Cash/Bank Balance	3,816	2,797	3,571	3,438	3,438
Government Securities	0.0	0.0	0.0	0.0	0.0
Inter Bank Assets	0.0	0.0	0.0	0.0	0.0
Total Net Loans & Adv.	83,812	83,017	81,808	80,608	81,668
Investment	0.0	0.0	0.0	0.0	0.0
Associates	149	230	302	302	302
Fixed Assets	523	530	610	723	723
Goodwill	0.0	0.0	0.0	0.0	0.0
Other Assets	6,906	5,924	4,805	4,618	4,523
<b>Total Assets</b>	<b>95,207</b>	<b>92,498</b>	<b>91,097</b>	<b>89,689</b>	<b>90,654</b>
Customer Deposits	0.0	0.0	0.0	0.0	0.0
Inter Bank Deposits	0.0	0.0	0.0	0.0	0.0
Debts/Borrowings	61,570	59,751	54,519	49,141	49,337
Others	10,289	7,685	9,890	12,968	11,830
Minorities	527	589	636	999	999
Shareholders' Funds	22,821	24,472	26,051	26,582	28,488
<b>Total Liab&amp; S/H's Funds</b>	<b>95,207</b>	<b>92,499</b>	<b>91,097</b>	<b>89,690</b>	<b>90,654</b>

Source: Company, DBSVTH



## Financial Stability Measures (%)

FY Feb	2023A	2024A	2025A	2026F	2027F
<b>Balance Sheet Structure</b>					
Loan-to-Deposit Ratio	0.0	0.0	0.0	0.0	0.0
Net Loans / Total Assets	88.0	89.8	89.8	89.9	90.1
Investment / Total Assets	0.0	0.0	0.0	0.0	0.0
Cust. Dep./Int. Bear. Liab.	0.0	0.0	0.0	0.0	0.0
Interbank Dep / Int. Bear.	0.0	0.0	0.0	0.0	0.0
<b>Asset Quality</b>					
NPL / Total Gross Loans	5.7	5.0	5.2	5.2	5.2
NPL / Total Assets	5.6	4.9	5.1	5.1	5.1
Loan Loss Reserve Coverage	189.6	182.8	153.8	163.5	161.5
Provision Charge-Off Rate	7.9	7.8	8.0	8.4	8.0
<b>Capital Strength</b>					
Total CAR	0.0	0.0	0.0	0.0	0.0
Tier-1 CAR	0.0	0.0	0.0	0.0	0.0

Source: Company, DBSVTH

## Target Price &amp; Ratings 12-mth History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	13 Jan 25	117.00	130.00	HOLD
2:	31 Mar 25	106.00	130.00	HOLD
3:	03 Jul 25	95.25	130.00	BUY
4:	14 Jul 25	98.50	130.00	BUY
5:	01 Oct 25	116.50	130.00	BUY
6:	14 Oct 25	114.00	130.00	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: DBSVTH

Analyst: Thaninee SATIRAREUNGCHAI, CFA





THAI-CAC  
Corporate Governance CG Rating

n/a



**THAI-CAC** is Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into.

**Corporate Governance CG Rating** is based on Thai Institute of Directors (IOD)'s annual assessment of corporate governance practices of listed companies. The assessment covers 235 criteria in five categories including board responsibilities (35% weighting), disclosure and transparency (20%), role of stakeholders (20%), equitable treatment of shareholders (10%) and rights of shareholders (15%). The IOD then assigns numbers of logos to each company based on their scoring as follows:

Score	Description	
Declared	Companies that have declared their intention to join CAC	
Certified	Companies certified by CAC.	
Score	Range Number of Logo	Description
90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
<50	No logo given	N/A



DBS Group Research recommendations are based on an Absolute Total Return\* Rating system, defined as follows:

**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*\*Share price appreciation + dividends*

Completed Date: 8 Jan 2026 20:19:01 (THA)

Dissemination Date: 8 Jan 2026 20:50:40 (THA)

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