

AEON THANA SINSAP (THAILAND)

THAILAND / FINANCE & SECURITIES

AEONTS TB

HOLD

Another challenging year in 2026

- แนวโน้มที่เปราะบางของอุตสาหกรรมบัตรเครดิตและสินเชื่อบุคคลจะยังคงกดดันพอร์ตสินเชื่อหลักของ AEONTS ในปี 2026
- เราคาดว่ากำไรสุทธิในช่วง FY25–27E จะเติบโตในอัตรา CAGR ระดับปานกลางที่ 5.5% โดยได้รับแรงหนุนจากแนวโน้มต้นทุนทางการเงินและ Credit cost ที่ลดลง
- เราเริ่มต้นบทวิเคราะห์ AEONTS อีกครั้งด้วยคำแนะนำ ถือ

TARGET PRICE	THB100.00
CLOSE	THB90.25
UP/DOWNSIDE	+10.8%
TP vs CONSENSUS	-10.3%

KEY STOCK DATA

YE Feb (THB m)	2024	2025E	2026E	2027E
Operating profit	3,848	3,760	4,085	4,330
Net profit	2,860	2,914	3,169	3,360
EPS (THB)	11.44	11.65	12.67	13.44
vs Consensus (%)	-	(2.0)	(0.2)	0.6
Recurring net profit	2,860	2,914	3,169	3,360
Core EPS (THB)	11.44	11.65	12.67	13.44
EPS growth (%)	(12.2)	1.9	8.7	6.0
Core P/E (x)	7.9	7.7	7.1	6.7
Dividend yield (%)	6.1	6.3	6.8	7.3
Price/book (x)	0.9	0.8	0.8	0.7
ROE (%)	11.3	10.8	11.2	11.3
ROA (%)	3.2	3.4	3.7	3.8

แนวโน้มสินเชื่อบัตรเครดิตและสินเชื่อบุคคลยังคงซบเซา

ณ สิ้นปี 2025 ยอดสินเชื่อบัตรเครดิตของทั้งอุตสาหกรรมอยู่ที่ 5.14 แสน ลบ. เติบโตเพียง 3.3% y-y (เพิ่มขึ้นจาก -0.3% y-y ในปี 2024) การขยายตัวดังกล่าวขับเคลื่อนโดยธนาคาร (คิดเป็น 51% ของยอดรวม) ซึ่งเติบโต 10.4% y-y ขณะที่กลุ่มนอนแบงก์ยังคงหดตัวที่ -3.3% y-y ในทำนองเดียวกัน สินเชื่อบุคคลมีมูลค่ารวม 4.67 แสน ลบ. ณ สิ้นปี 2025 โดยหดตัวเป็นปีที่สามติดต่อกันที่ -3.4% y-y (จาก -5.3% y-y ในปี 2024) ทั้งธนาคารและนอนแบงก์ต่างรายงานการหดตัว การเติบโตที่ซบเซาโดยรวมสะท้อนถึงภาระหนี้ครัวเรือนที่ยังอยู่ในระดับสูงอย่างต่อเนื่อง ผู้ให้สินเชื่อยังคงเข้มงวดในมาตรฐานการอนุมัติสินเชื่อและให้ความสำคัญกับคุณภาพสินทรัพย์มากขึ้น ส่งผลให้การขยายพอร์ตสินเชื่อดำเนินไปอย่างระมัดระวังมากขึ้น สถานการณ์ดังกล่าวจะยังคงกดดันการเติบโตของสินเชื่อบัตรเครดิตและสินเชื่อบุคคลของทั้งอุตสาหกรรมและ AEONTS ในปี 2026

คาดการณ์กำไร 4QFY25 พื้นตัวจาก Credit cost และต้นทุนทางการเงินที่ลดลง

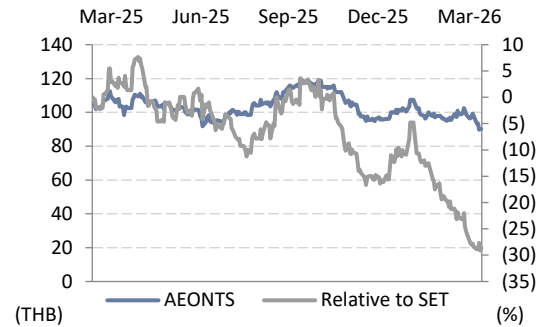
เราคาดว่ากำไรสุทธิ 4QFY25 ที่ 794 ลบ. เพิ่มขึ้น 28.4% q-q และ 9.4% y-y โดยได้รับแรงหนุนจาก ECLs และ Credit cost ที่ลดลง การปรับดีขึ้นดังกล่าวจะสะท้อนการกลับรายการบางส่วนของการสำรอง Management overlay (MO) ราว 100 ลบ. ที่ตั้งไว้ใน 3QFY25 เพื่อรองรับผลกระทบจากน้ำท่วมภาคใต้ เนื่องจากความเสียหายที่เกิดขึ้นจริงต่ำกว่าที่ประเมินไว้มาก เราคาดว่ากำไรสุทธิจากการขาย NPL ราว 70 ลบ. ในไตรมาสนี้ (เทียบกับไม่มีใน 3QFY25) เราคาดว่ากำไรสุทธิก่อนหักสำรอง (PPOP) ที่ 2.82 พัน ลบ. เพิ่มขึ้น 1.8% q-q และ 10.1% y-y จาก: 1) NII ที่สูงขึ้นและส่วนต่างดอกเบี้ยที่กว้างขึ้น และ 2) รายได้ที่ไม่ใช่ดอกเบี้ยที่แข็งแกร่งขึ้น โดยหลักมาจากการขาย NPL ที่คาดไว้ คุณภาพสินทรัพย์น่าจะปรับดีขึ้น โดยสัดส่วน NPL ลดลงเป็น 5.20% จาก 5.55% ใน 3QFY25 (ซึ่งโดยปกติเป็นไตรมาสที่อ่อนแอที่สุด) จากการเร่งตัดจำหน่ายหนี้มากขึ้นใน 4Q

คาดการณ์ FY25–27E เติบโตจำกัด

เราคาดว่ากำไรสุทธิในช่วง FY25–27 จะเติบโตที่ CAGR 5.5% ภายใต้สมมติฐานว่าสินเชื่อจะกลับมาเติบโตราว 2–3% ต่อปีตั้งแต่ FY26 เป็นต้นไป เราคาดว่าส่วนต่างดอกเบี้ยจะปรับเพิ่มเป็น 16.63–16.69% ใน FY26E จากประมาณ 16.53% ใน FY25E จากต้นทุนทางการเงินที่ทยอยลดลง นอกจากนี้เราคาดว่า Credit cost จะมีแนวโน้มลดลงหลังแตะจุดสูงสุดที่ 8.50% ใน FY25E เนื่องจากบริษัทได้ตั้งสำรอง Management overlay จำนวนมากในช่วงปีที่ผ่านมา

เริ่มต้นบทวิเคราะห์อีกครั้งด้วยคำแนะนำ ถือ ราคาเป้าหมายปี 2026 ที่ 100 บาท

เราเริ่มต้นบทวิเคราะห์ AEONTS อีกครั้งด้วยคำแนะนำ ถือ เพื่อรับปันผลตอบแทนในอัตราที่จูงใจ เรากำหนดราคาเป้าหมายปี FY26 ที่ 100 บาท อิงค่า PBV ที่ 0.85x ตามวิธี GGM แม้ว่าราคาหุ้นจะปรับตัวลงอย่างมีนัยสำคัญและปัจจุบันซื้อขายที่ระดับ 0.8x PBV ซึ่งต่ำกว่าค่าเฉลี่ยย้อนหลังห้าปีที่ 1.6x อย่างมาก อย่างไรก็ตาม ภัยที่ร้ายแรงก็นำหนักมากกว่ากับแนวโน้มที่ยังท้าทายของสินเชื่อที่ไม่มีหลักประกัน ซึ่งมีโอกาสเติบโตจำกัดและมีความเสี่ยงสูงกว่าสินเชื่อประเภทอื่น



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.5)	(5.7)	(14.5)
Relative to country (%)	(9.3)	(14.9)	(27.8)
Mkt cap (USD m)	700		
3m avg. daily turnover (USD m)	2.8		
Free float (%)	41		
Major shareholder	AEON Financial Service Co Ltd (35%)		
12m high/low (THB)	122.50/87.00		
Issued shares (m)	250		

Sources: Bloomberg consensus; FSSIA estimates



Usanee Liurut, CISA

Fundamental Investment Analyst on Capital Market; License no. 017928
usanee.l@fssia.com, +66 2646 9758

Peemapon Nunthakunatip

Research Assistant

The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director

Investment thesis

- 2026 will remain another challenging year for AEONTS, leading management to set cautious targets for its core loan segments—credit cards and personal loans (88% of total loans)—with a stronger focus on asset quality over growth. The company will continue to prioritize expansion in motorcycle hire purchase and used car loans.
- Asset quality has passed its trough since FY23, with the NPL ratio gradually declining. Together with prudent provisioning, this improvement reflects a positive trend and has significantly eased key concerns at present.
- Although the share price has corrected significantly and currently trades at 0.8x PBV, well below its five-year average of 1.6x, we place greater weight on the still-challenging outlook for unsecured lending, which offers limited growth and carries higher risk than other loan segments.

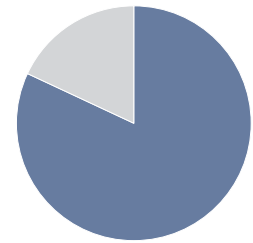
Company profile

AEONTS’s main business activity is providing a variety of retail finance services, including credit cards, personal loans, hire purchase, a life-insurance broker business, non-life insurance broker business, debt collection and others. As of 28 Feb 2023, AEONTS has a total of 104 branches, of which 31 branches are in Bangkok and the vicinity while the remaining are distributed nationwide. As of 31 Aug 2023, the company has 3.33m ready-to-use credit cards and 6.61m membership cards for personal loans.

www.aeon.co.th

Principal activities (revenue, 9M25)

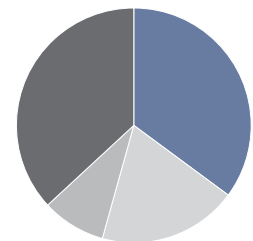
- Net interest income - 82.0 %
- Non-interest income - 18.0 %



Source: Aeon Thana Sinsap (Thailand)

Major shareholders, as of 29 Apr 2025

- AEON Financial Service Co Ltd - 35.1 %
- ACS Capital Corp Co Ltd - 19.2 %
- Aeon Holding Thailand Co Ltd - 8.8 %
- Others - 36.9 %



Source: Aeon Thana Sinsap (Thailand)

Catalysts

- Better-than-expected loan growth.
- Better-than-expected spread.
- Lower-than-expected NPLs and credit cost.
- Lower-than-expected operating expenses.

Risks to our call

Downside risks are: 1) regulatory actions to curb industry growth; 2) a higher-than-expected policy rate; and 3) deteriorating asset quality. Upside risks are: 1) better-than-estimated economic improvement; 2) stronger-than-estimated improvement in the overall asset quality; and 3) less pressure from the market yield and cost of funds.

Event calendar

Date	Event
Apr 2026	4Q25 earnings announcement

Key assumptions

	FY24 (%)	FY25E (%)	FY26E (%)	FY27E (%)
Loan growth	(2.6)	(1.2)	2.0	3.0
Interest spread	16.74	16.53	16.63	16.69
Net fee income growth	0.84	4.00	4.00	4.00
Cost to income	39.69	38.74	38.77	38.78
Credit cost	8.03	8.50	8.39	8.33
NPL ratio	5.22	5.20	5.20	5.20
ROE	11.32	10.81	11.16	11.28
ROA	3.11	3.25	3.59	3.71

Source: FSSIA estimates

Earnings sensitivity

		FY25E		
Loan growth	±2ppt	(3.19)	(1.2)	0.81
% change in net profit		(1.2)		1.2
Spread (%)	±10bp	16.43	16.53	16.63
% change in net profit		(1.6)		1.6
Credit cost (bp)	±10bp	840	850	860
% change in net profit		2.4		(2.4)
Cost to income (%)	±1ppt	37.74	38.74	39.74
% change in net profit		6.0		(6.0)

Source: FSSIA estimates

Credit card and personal loan outlook remains gloomy

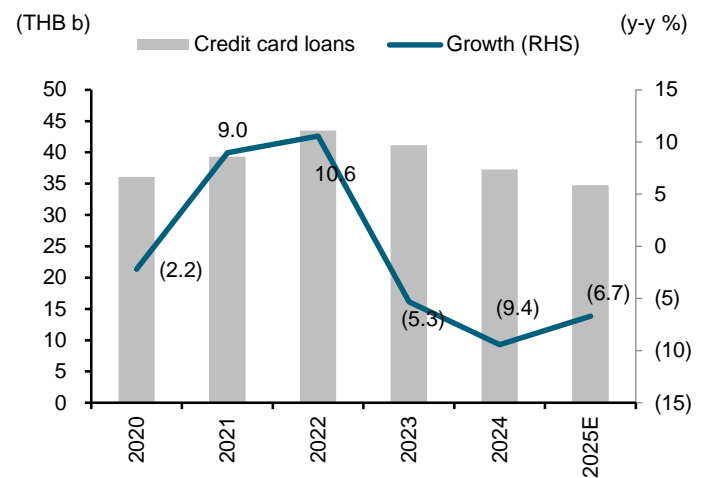
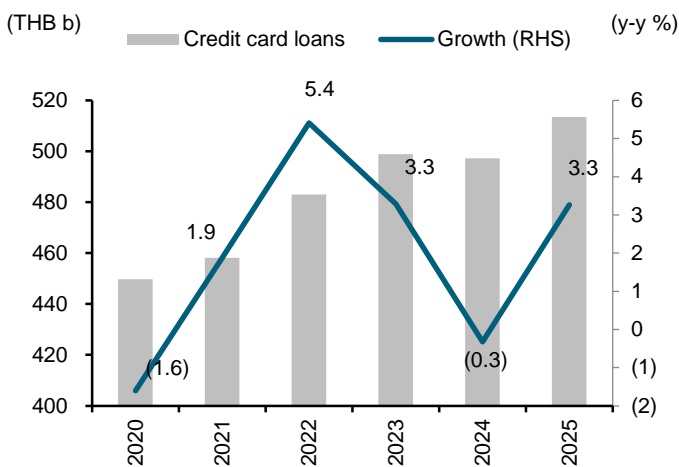
During 2021–25, industry credit card loans grew at a modest 4.5% CAGR, roughly 2.3–2.8x the rate of GDP growth over the same period, while AEONTS’ loans declined at a -0.7% CAGR over FY21–25E, underperforming the industry average.

At the end of 2025, industry credit card loans totaled THB514b and grew only 3.3% y-y (up from -0.3% y-y in 2024). Banks, with outstanding loans of THB263b, drove the expansion, posting +10.4% y-y growth compared with -3.5% y-y in 2024, while the non-bank segment, with outstanding loans of THB251b, remained in contraction at -3.3% y-y (down from +2.8% y-y in 2024). In contrast, we expect AEONTS’ credit card loans to decline for the third consecutive year in FY25E, falling 6.7% y-y.

Total credit card spending in 2025 amounted to THB2.26t, contracting 2.8% y-y after three consecutive years of growth and peaking at THB2.32t in 2024. The decline occurred across both segments, with bank spending (63% of total spending) falling 3.6% y-y and non-bank spending decreasing 1.2% y-y.

Exhibit 1: Industry credit card – loan and loan growth, 2020-25

Exhibit 2: AEONTS – credit card loan and loan growth, 2020-25E

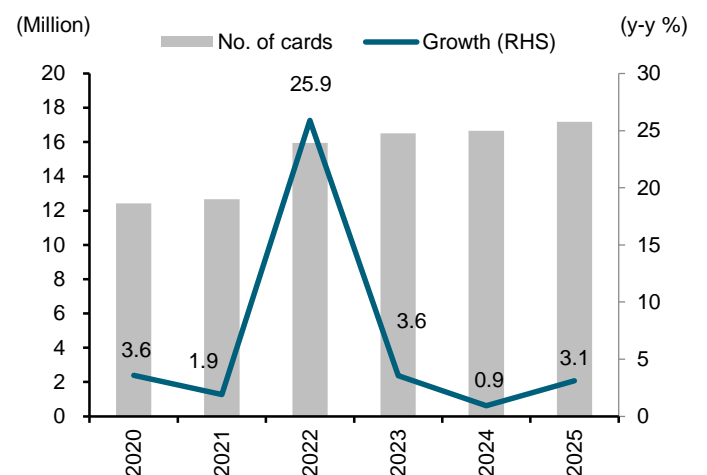
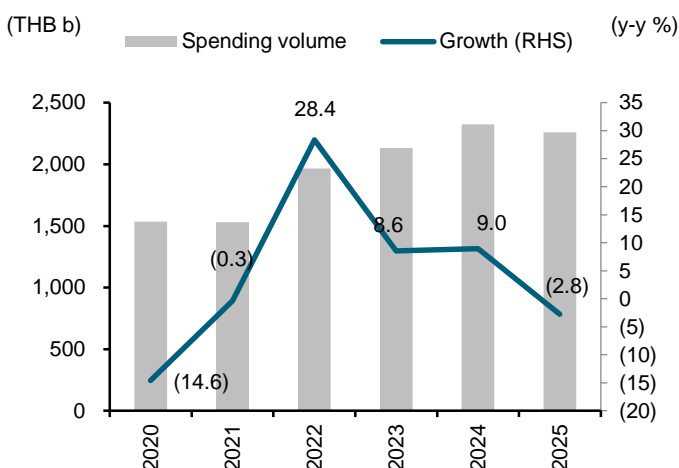


Sources: BoT; FSSIA compilation

Sources: Company data; FSSIA estimates

Exhibit 3: Industry credit card – spending volume and growth, 2020-25

Exhibit 4: Industry credit card – total number of cards, 2020-25



Sources: BoT; FSSIA compilation

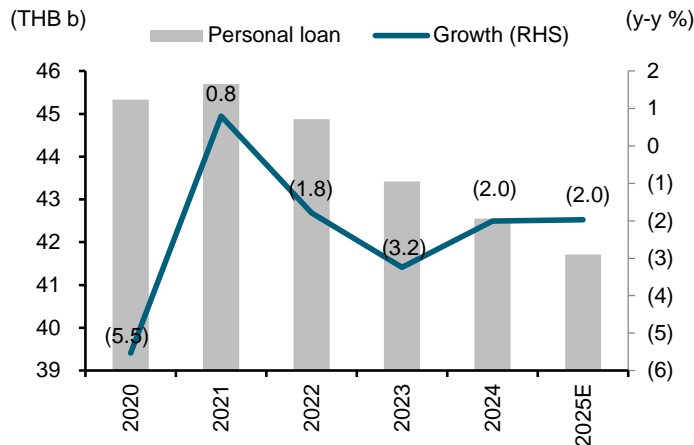
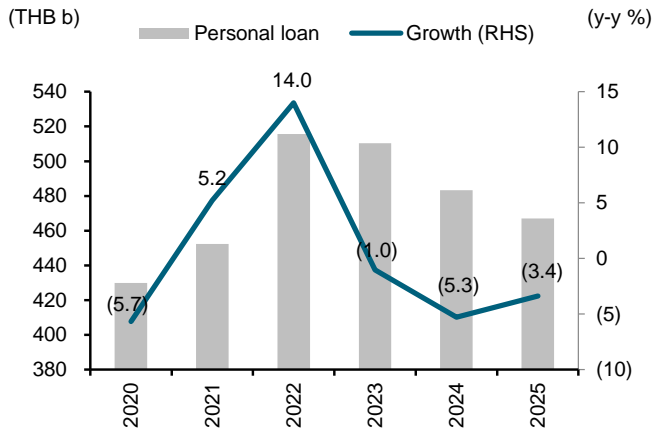
Sources: Company data; FSSIA compilation

Similarly, during 2021–25, industry personal loans (excluding auto title loans, which the Bank of Thailand includes under personal loans in its reporting) grew at a modest 1.7% CAGR, roughly 0.7–1.1x the rate of GDP growth over the same period, while AEONTS’ loans declined at a -1.7% CAGR over FY21–25E, continuing to underperform the industry average.

At the end of 2025, industry personal loans totaled THB467b, marking a third consecutive year of contraction at -3.4% y-y (from -5.3% y-y in 2024). Both banks and non-banks reported declines, with bank loans outstanding at THB171b, down 3.8% y-y (from -2.8% y-y in 2024), while non-bank loans stood at THB296b, falling 3.1% y-y (from -6.7% y-y in 2024). Similarly, we expect AEONTS' personal loans to contract for the fourth consecutive year in FY25E, declining 2.0% y-y in line with the industry trend.

Exhibit 5: Industry personal loan– loan and loan growth, 2020-25

Exhibit 6: AEONTS – personal loan and loan growth, 2020-25E



Sources: BoT; FSSIA compilation

Sources: Company data; FSSIA estimates

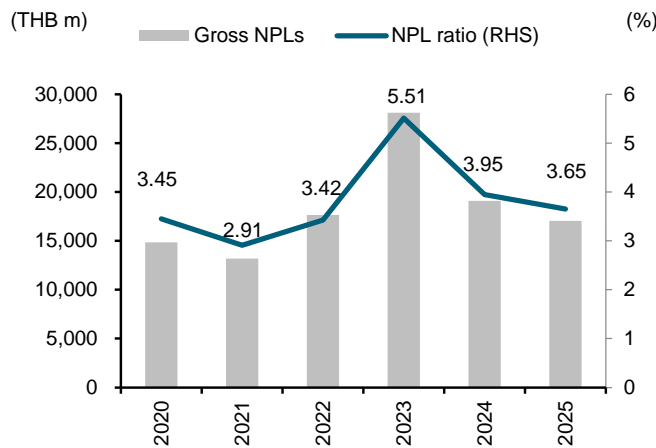
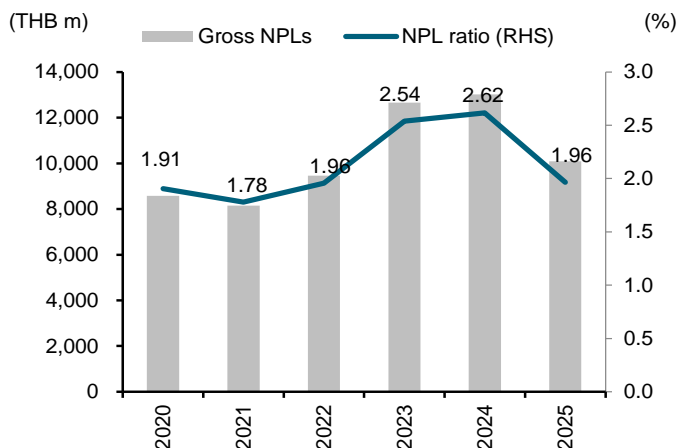
The sluggish overall growth reflected persistently high household leverage, which limited borrowers' capacity to take on additional debt, particularly among lower-income segments. Lenders also tightened underwriting standards and prioritized asset quality amid rising credit risks and elevated stage 2 loan levels, leading to a more cautious approach to portfolio expansion. At the same time, fragile income recovery and high living costs weighed on repayment capacity, while some borrowing demand shifted toward secured products, such as auto title loans, and alternative short-term financing channels. This situation will continue to weigh on credit card and personal loan growth in 2026.

Credit card stage 3 loans, or NPLs, totaled THB10.1b at the end of 2025, with banks accounting for 56% of the total. The NPL ratio stood at 1.96% of total loans (2.14% for banks and 1.78% for non-banks), down from the 2024 peak of 2.62%. Both segments reported improvement, as lenders prioritized stricter credit quality controls over loan growth and accelerated write-offs to actively clean up their balance sheets.

For AEONTS, the company disclosed that its credit card NPL ratio stood at 3.8% at the end of 3QFY25, above both the industry average and the non-bank average, reflecting its customer base, which skews toward lower-income segments.

Exhibit 7: Industry credit card loan– NPLs and ratio, 2020-25

Exhibit 8: Industry personal loan NPLs and ratio, 2020-25



Sources: BoT; FSSIA compilation

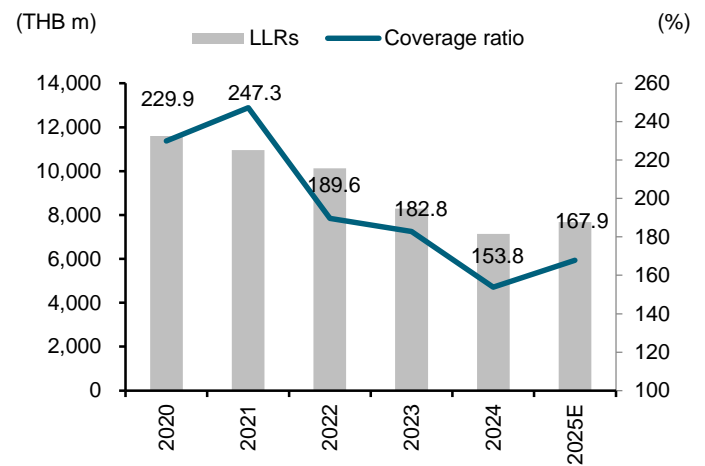
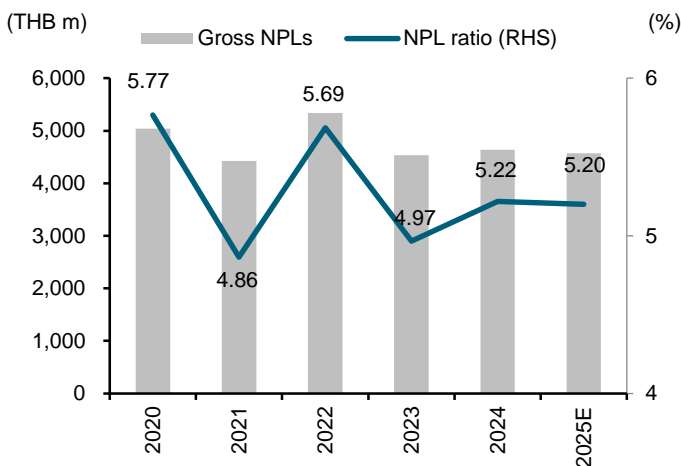
Sources: Company data; FSSIA compilation

Stage 3 personal loans totaled THB17.1b at the end of 2025, accounting for 3.65% of total loans. Of this, banks recorded THB7.21b (4.21% of total loans), while non-banks reported THB9.84b (3.33% of total loans). The NPL ratio declined for the second consecutive year from its 2023 peak of 5.51% (4.87% for banks and 5.87% for non-banks), driven by the same factors as in the credit card segment.

For AEONTS, the company disclosed that its personal loan NPL ratio stood at 3.5% at the end of 3QFY25, in line with the industry average but above the non-bank average, reflecting a similar customer profile to its credit card portfolio, which skews toward lower-income segments.

Exhibit 9: AEONTS – NPLs and ratio, 2020-25E

Exhibit 10: AEONTS – LLRs and coverage ratio, 2020-25E



Sources: BoT; FSSIA estimates

Sources: Company data; FSSIA estimates

Credit costs to ease; Cost of funds on a downward trend

For FY26E, we expect a cautious lending outlook, with management prioritizing portfolio quality over aggressive growth. AEONTS targets loan growth broadly in line with GDP at 1.5–2.0% y-y, recovering from -1.2% y-y in FY25E. The company plans to focus on secured lending, particularly motorcycle hire purchase—by selectively partnering with high-quality dealers, given the shorter loan tenor compared to auto loans and faster recovery in the event of defaults—and used car loans (13% of total loans). We expect hire purchase loans to grow 25.2% y-y in FY26 and continue expanding at 15.0% y-y over FY26–27E.

Meanwhile, its core unsecured products, credit cards (40% of total loans) and personal loans (47%), will likely remain soft in line with the economic backdrop. We expect credit card and personal loan portfolios to contract 6.7% y-y and 2.0% y-y, respectively, in FY25E (from -9.4% y-y and -2.0% y-y in FY24). For FY26–27E, we expect credit card loans to gradually recover and return to modest growth of around 1% y-y by FY27E, while personal loans will likely post only marginal growth of about 1% p.a.

Asset quality should improve starting 4QFY25E. Historically, write-offs spike in 4Q after rising in 3Q, and we expect credit costs to ease going forward. In FY25E, the company booked substantial management overlays (THB700m as of end-3QFY25), including THB100m in 2QFY25 to cushion against a fragile economic environment and another THB100m in 3QFY25 related to the southern floods, although the actual impact turned out to be far less severe. We expect FY26E credit costs to decline to 8.39%, down from 8.50% in FY25E.

Funding costs should continue to decline from 3QFY25 onward, as the company shifts toward greater use of short-term bank borrowings. Bank loans increased to 13% of total liabilities at the end of 3QFY25 (from 6% at the end of 2QFY25), while debentures declined to 6% (from 10%). We project FY26E interest expenses to fall by around 9bp to 3.47%, from 3.56% at the end of FY25E.

4QFY25E profit to rebound; lower credit costs and funding costs

We forecast 4QFY25 net profit at THB794m, up 28.4% q-q and 9.4% y-y, supported by lower ECLs and credit costs. The improvement likely reflects some reversal of cTHB100m in management overlay provisions set aside in 3QFY25 for the southern floods, as actual damage proved far less severe. We also expect gains on NPL sales of about THB70m in this quarter (vs. none in 3QFY25). We project PPOP at THB2.82b, rising 1.8% q-q and 10.1% y-y, driven by: 1) higher NII despite loan contraction of 0.1% q-q and 1.2% y-y and a wider interest spread, benefiting from continued declines in funding costs, and 2) stronger non-NII, mainly from the expected debt sale gains.

These positives should offset seasonally higher operating expenses, with the cost-to-income ratio likely increasing to 40.6% from 38.9% in 3QFY25. Asset quality should improve, with the NPL ratio declining to 5.20% from 5.55% in 3QFY25 (typically the weakest quarter), supported by more aggressive write-offs in 4Q.

Overall, we expect FY25E net profit to rise to THB2.91b, up 1.9% y-y, while EPS should grow 2.9% y-y, as treasury shares, equivalent to 1% of paid-up shares, support per-share earnings. Higher NII (including gains on NPL sales and rising bad-debt recoveries) and tighter cost controls, which reduce opex, will drive earnings growth.

Exhibit 11: AEONTS – 4QFY25 earnings preview & FY2025-27E

AEONTS	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25 (THB m)	4QFY25E (THB m)	---- Change ---- (q-q%) (y-y%)		FY24 (THB m)	FY25E (THB m)	FY26E (THB m)	FY27E (THB m)	%y-y 25E (%)
Interest income	4,459	4,462	4,443	4,386	4,457	1.6	(0.0)	18,370	17,748	17,835	18,312	(3.4)
Interest expense	529	537	538	502	464	(7.6)	(12.3)	2,245	2,040	1,920	1,920	(9.1)
Net interest income	3,930	3,925	3,905	3,884	3,993	2.8	1.6	16,125	15,708	15,915	16,392	(2.6)
Non-interest income	896	931	1,031	964	1,071	11.1	19.6	3,732	3,997	4,135	4,281	7.1
Operating income	4,826	4,856	4,936	4,848	5,065	4.5	5.0	19,856	19,705	20,049	20,673	(0.8)
Operating expenses	2,266	2,078	2,025	2,081	2,247	8.0	(0.8)	8,772	8,425	8,517	8,762	(4.0)
PPOP	2,559	2,778	2,911	2,767	2,818	1.8	10.1	11,085	11,280	11,532	11,911	1.8
Expected credit loss	1,356	1,766	1,908	1,981	1,859	(6.2)	37.0	7,233	7,514	7,441	7,575	3.9
Profit before tax	1,203	1,012	1,003	786	959	22.1	(20.3)	3,848	3,760	4,085	4,330	(2.3)
Income tax expense	444	204	218	143	142	(0.7)	(67.9)	897	752	817	866	(16.2)
Net profit	725	772	792	618	794	28.4	9.4	2,860	2,914	3,169	3,360	1.9
EPS (THB)	2.90	3.12	3.20	2.50	3.21	28.4	10.5	11.44	11.77	12.80	13.57	2.9
Key balance sheet highlights	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)
Loan - gross	88,889	88,807	88,220	87,946	87,834	(0.3)	(2.0)	88,889	87,834	89,604	92,326	2.0
Interest bearing debt	59,561	58,968	57,325	57,099	55,142	(0.4)	(6.7)	59,561	55,142	55,370	56,083	0.4
Leverage ratio	(x)	(x)	(x)	(x)	(x)			(x)	(x)	(x)	(x)	
IBD/E (x)	2.29	2.21	2.16	2.16	1.98			2.29	1.98	1.91	1.83	
D/E (x)	2.47	2.42	2.40	2.36	2.12			2.47	2.12	2.06	1.97	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)	(%)	(%)	(%)
Gross NPLs (THB m)	4,641	4,516	4,582	4,879	4,570	6.5	(7.6)	4,641	4,570	4,662	4,803	(1.5)
NPL ratio	5.22	5.08	5.19	5.55	5.20			5.22	5.20	5.20	5.20	
Coverage ratio - LLR/ NPLs	154	162	167	165	168			154	168	168	167	
Credit cost (%)	6.08	7.95	8.62	9.00	8.46			8.03	8.50	8.39	8.33	
LLR/TL	8.03	8.22	8.66	9.16	8.73			8.03	8.73	8.72	8.68	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)	(%)	(%)	(%)	
Cost-to-income ratio	42.32	38.45	36.98	38.89	40.63			39.69	38.74	38.77	38.78	
Yield on loans	19.97	20.09	20.08	19.92	20.29			20.40	20.09	20.10	20.13	
Cost of funds	3.50	3.62	3.70	3.51	3.31			3.66	3.56	3.47	3.45	
Spread	16.47	16.47	16.38	16.41	16.98			16.74	16.53	16.63	16.69	
Net interest margin (NIM)	17.60	17.67	17.65	17.64	18.17			17.90	17.78	17.94	18.02	
ROE	11.34	11.71	11.90	9.35	11.70			11.32	10.81	11.16	11.28	
ROA	3.15	3.36	3.46	2.74	3.58			3.11	3.25	3.59	3.71	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	(%)	(%)	(%)	
Loan growth q-q	(0.9)	(0.1)	(0.7)	(0.3)	(0.1)							
y-y	(2.6)	(2.8)	(3.4)	(2.0)	(1.2)			(2.6)	(1.2)	2.02	3.04	
YTD	(2.6)	(0.1)	(0.8)	(1.0)	(0.4)							

Sources: Company data; FSSIA estimates

Muted FY25–27E profit growth

We forecast FY25–27 net profit to deliver a 5.5% CAGR, assuming loan growth resumes at an average of 2–3% p.a. from FY26E onward. We expect the interest spread to improve to 16.63–16.69% in FY26E, up from an estimated 16.53% in FY25E, driven by a gradual decline in funding costs. We also anticipate credit costs to trend lower after peaking at 8.50% in FY25E, as the company had set aside substantial management overlays during the year. Meanwhile, we project the cost-to-income ratio to stabilize at around 38–39%, following its rise to nearly 40% in FY24, supported by continued strict cost control measures.

Exhibit 12: AEONTS – GGM TP

Gordon growth model	
Sustainable ROE	11.0%
g	3.5%
ROE-g	7.5%
Beta	1.55
Risk free rate	3.0%
Risk premium	6.0%
COE	12.3%
COE-g	8.8%
ROE-g/COE-g	0.85
BVS	116.9
Fair value	100

Source: FSSIA estimates

Exhibit 13: AEONTS – Staged loan

	FY2021	FY2022	FY2023	FY2024	3QFY25	FY2021	FY2022	FY2023	FY2024	3QFY25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)	(%)
Loans and accrued interest						% Staged loans				
Stage 1	82,899	85,032	83,792	81,917	80,627	91.1	90.5	91.8	92.1	91.6
Stage 2	3,702	3,565	2,979	2,390	2,503	4.1	3.8	3.3	2.7	2.8
Stage 3	4,427	5,340	4,534	4,641	4,879	4.9	5.7	5.0	5.2	5.5
Total	91,028	93,937	91,305	88,948	88,008	100.0	100.0	100.0	100.0	100.0
Expect credit loss (ECL)						% ECL to staged loan				
Stage 1	5,564	4,398	3,748	2,829	3,423	6.7	5.2	4.5	3.5	4.2
Stage 2	1,917	1,658	1,301	934	1,116	51.8	46.5	43.7	39.1	44.6
Stage 3	3,470	4,069	3,239	3,377	3,518	78.4	76.2	71.4	72.8	72.1
Total	10,951	10,125	8,288	7,140	8,057	12.0	10.8	9.1	8.0	9.2
LLR / Loans										
Stage 1	6.71	5.17	4.47	3.45	4.25					
Stage 2	51.80	46.51	43.67	39.09	44.58					
Stage 3	78.38	76.20	71.43	72.77	72.10					
Total	12.03	10.78	9.08	8.03	9.15					
NPL / TL	4.86	5.69	4.97	5.22	5.54					
LLR / NPL	247	190	183	154	165					
NPLs + stage 2 loans/ total loans	8.93	9.48	8.23	7.90	8.39					
LLR/(NPLs + stage 2 loans)	135	114	110	102	109					

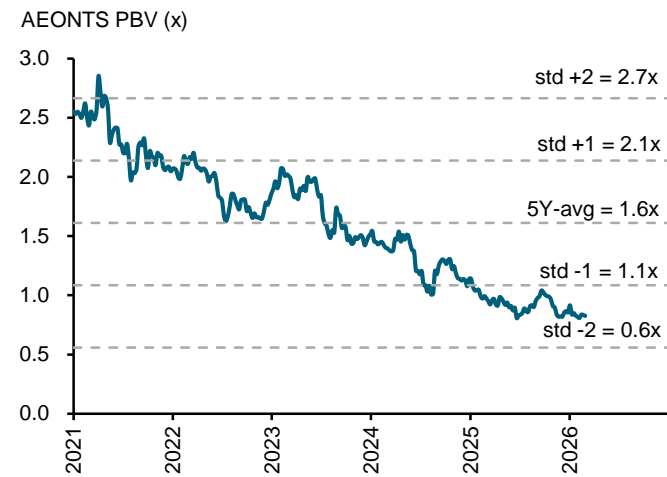
Sources: FSSIA estimates

Exhibit 14: AEONTS & KTC financial comparison

	AEONTS						KTC					
	FY24 (THB m)	FY25E (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25 (THB m)	4QFY25E (THB m)	2024 (THB m)	2025 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)
Gross Loans	87,834	87,834	88,807	88,220	87,946	87,834	110,435	110,548	106,372	106,388	106,208	110,548
y-y %	-2.6%	-1.2%	-2.8%	-3.4%	-2.0%	-1.2%	-1.1%	0.1%	1.6%	1.2%	0.7%	0.1%
Yields (%)	20.40	20.09	18.44	18.76	19.03	20.46	14.58	14.71	14.73	15.13	15.42	15.28
Cost of funds (%)	3.66	3.56	3.62	3.70	3.51	3.31	2.82	2.90	2.98	3.04	3.19	3.28
Interest spreads (%)	16.74	16.53	14.82	15.06	15.52	17.16	11.76	11.81	11.75	12.09	12.23	12.01
Operating expense	18,254	17,985	4,381	4,470	4,564	4,569	9,622	9,639	2,400	2,386	2,475	2,378
Cost to income (%)	39.69	38.74	38.45	36.98	38.89	40.63	37.85	37.61	37.90	37.77	38.48	36.31
ECLs	7,233	7,514	1,766	1,908	1,981	1,859	6,762	6,298	1,594	1,522	1,445	1,737
Credit cost (%)	8.03	8.50	7.95	8.62	9.00	8.46	6.09	5.70	5.88	5.72	5.44	6.41
Net profit	2,860	2,914	772	792	618	794	5,000	5,052	1,225	1,100	1,270	1,323
ROE (%)	11.32	10.81	11.71	11.90	9.35	11.70	18.57	16.48	15.07	13.06	14.58	14.79
NPLs	4,641	4,570	4,516	4,582	4,879	4,570	2,157	1,982	2,099	1,952	1,960	1,982
LLRs	7,140	7,673	7,308	7,642	8,057	7,673	7,966	8,424	8,071	8,194	8,354	8,424
NPL ratio	5.22	5.20	5.08	5.19	5.55	5.20	1.95	1.79	1.97	1.83	1.85	1.79
NPL Coverage ratio	153.8	167.9	161.8	166.8	165.1	167.9	369.3	425.0	384.5	419.8	426.2	425.0
D/E ratio (x)	2.47	2.12	2.42	2.40	2.36	2.12	1.79	1.51	1.58	1.64	1.50	1.51
IBD/E ratio (x)	2.29	1.98	2.21	2.16	2.16	1.98	1.56	1.29	1.35	1.44	1.15	1.29

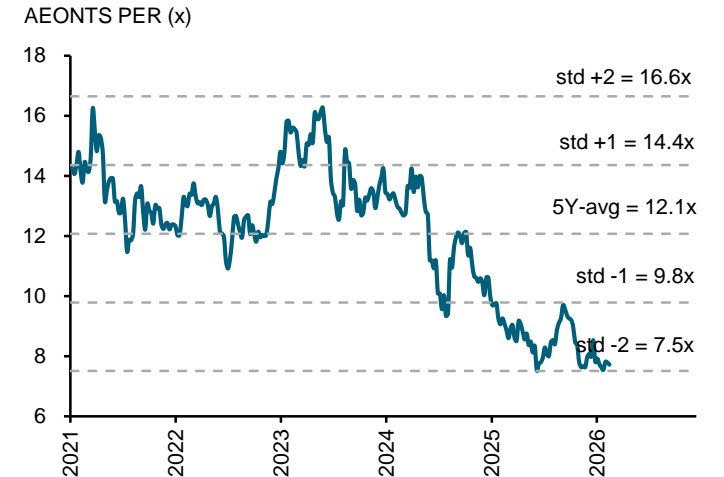
Sources: Company data; FSSIA compilations

Exhibit 15: AEONTS – one year prospective PBV



Sources: Bloomberg; FSSIA compilation

Exhibit 16: AEONTS – one year prospective PER



Sources: Bloomberg; FSSIA compilation

Exhibit 17: Peer comparison, as of 6 March 2026

Company name	BBG code	Share price (LCY)	PE		PBV		ROE		Div yld	
			25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)
Auto title										
Muangthai Capital	MTC TB	31.50	9.9	8.8	1.6	1.3	16.8	16.4	0.9	1.0
Srisawad Corp	SAWAD TB	25.50	8.4	7.6	1.1	1.0	14.2	14.0	2.7	3.0
Ngern Tid Lor	TIDLOR TB	17.70	10.4	9.1	1.5	1.4	15.3	15.8	5.1	5.8
Saksiam Leasing	SAK TB	3.42	7.6	6.7	1.0	1.0	14.4	15.0	5.6	6.3
Unsecured finance										
AEON Thana Sinsap (Thailand)	AEONTS TB	90.25	7.7	7.1	0.8	0.8	10.8	11.2	6.3	6.8
Krungthai Card	KTC TB	29.50	9.9	9.7	1.7	1.6	18.4	17.0	4.6	4.7
Hire-purchase truck										
Asia Sermkij Leasing	ASK TB	8.75	10.5	9.8	0.5	0.5	4.8	5.1	4.6	5.1
Ratchthani Leasing	THANI TB	1.74	9.4	8.2	0.8	0.7	8.4	9.2	6.3	7.3
AMCs										
Bangkok Commercial Asset Mgmt.	BAM TB	7.00	12.5	11.0	0.5	0.5	4.1	4.6	7.1	6.4
JMT Network services	JMT TB	8.80	10.9	8.8	0.5	0.4	4.2	5.1	5.5	6.8
Average			9.7	8.7	1.0	0.9	11.1	11.3	4.9	5.3

Note: The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

Sources: Bloomberg; FSSIA compilation

Financial Statements

Aeon Thana Sinsap (Thailand)

Profit and Loss (THB m) Year Ending Feb	2023	2024	2025E	2026E	2027E
Interest Income	18,767	18,370	17,748	17,835	18,312
Interest expense	(2,162)	(2,245)	(2,040)	(1,920)	(1,920)
Net interest income	16,605	16,125	15,708	15,915	16,392
Net fees & commission	2,880	3,207	3,394	3,472	3,551
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	318	524	603	663	729
Non interest income	3,198	3,732	3,997	4,135	4,281
Total income	19,803	19,856	19,705	20,049	20,673
Staff costs	(8,211)	(8,581)	(8,285)	(8,370)	(8,608)
Other operating costs	(191)	(195)	(146)	(153)	(160)
Operating costs	(8,402)	(8,776)	(8,431)	(8,523)	(8,768)
Pre provision operating profit	11,402	11,081	11,274	11,526	11,905
Expected credit loss	(7,240)	(7,233)	(7,514)	(7,441)	(7,575)
Other provisions	-	-	-	-	-
Operating profit	4,161	3,848	3,760	4,085	4,330
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	4,161	3,848	3,760	4,085	4,330
Tax	(824)	(897)	(752)	(817)	(866)
Profit after tax	3,338	2,951	3,008	3,268	3,464
Non-controlling interest	(79)	(90)	(95)	(99)	(104)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	3,259	2,860	2,914	3,169	3,360
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	3,259	2,860	2,914	3,169	3,360
Per share (THB)					
Recurring EPS *	13.04	11.44	11.65	12.67	13.44
Reported EPS	13.04	11.44	11.65	12.67	13.44
DPS	5.50	5.50	5.67	6.15	6.55
Growth					
Net interest income (%)	(3.2)	(2.9)	(2.6)	1.3	3.0
Non interest income (%)	(2.4)	16.7	7.1	3.4	3.5
Pre provision operating profit (%)	(6.6)	(2.8)	1.7	2.2	3.3
Operating profit (%)	(15.9)	(7.5)	(2.3)	8.6	6.0
Reported net profit (%)	(14.6)	(12.2)	1.9	8.7	6.0
Recurring EPS (%)	(14.6)	(12.2)	1.9	8.7	6.0
Reported EPS (%)	(14.6)	(12.2)	1.9	8.7	6.0
Income Breakdown					
Net interest income (%)	83.9	81.2	79.7	79.4	79.3
Net fees & commission (%)	14.5	16.2	17.2	17.3	17.2
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	1.6	2.6	3.1	3.3	3.5
Operating performance					
Gross interest yield (%)	21.38	21.28	20.91	21.06	21.11
Cost of funds (%)	3.32	3.66	3.56	3.47	3.45
Net interest spread (%)	18.06	17.62	17.35	17.59	17.66
Net interest margin (%)	18.9	18.7	18.5	18.8	18.9
Cost/income(%)	42.4	44.2	42.8	42.5	42.4
Cost/assets(%)	9.0	9.5	9.4	9.6	9.7
Effective tax rate (%)	19.8	23.3	20.0	20.0	20.0
Dividend payout on recurring profit (%)	42.2	48.1	48.7	48.5	48.7
ROE (%)	13.8	11.3	10.8	11.2	11.3
ROE - COE (%)	1.5	(1.0)	(1.5)	(1.1)	(1.0)
ROA (%)	3.6	3.2	3.4	3.7	3.8
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Aeon Thana Sinsap (Thailand); FSSIA estimates

Financial Statements

Aeon Thana Sinsap (Thailand)

Balance Sheet (THB m) Year Ending Feb	2023	2024	2025E	2026E	2027E
Gross customer loans	92,132	90,342	89,990	92,084	95,178
Allowance for expected credit loss	(8,288)	(7,140)	(7,673)	(7,818)	(8,021)
interest in suspense	(901)	(1,453)	(2,156)	(2,479)	(2,851)
Net customer loans	82,943	81,749	80,161	81,787	84,305
Bank loans	63	72	137	164	197
Government securities	0	0	0	0	0
Trading securities	-	-	-	-	-
Investment securities	-	-	-	-	-
Cash & equivalents	2,797	3,571	3,553	3,373	3,523
Other interesting assets	75	79	98	99	100
Tangible fixed assets	-	-	-	-	-
Associates	0	0	0	0	0
Goodwill	-	-	-	-	-
Other intangible assets	1,482	1,464	1,550	1,402	1,283
Other assets	2,820	2,291	2,073	2,337	2,542
Total assets	92,499	91,464	87,573	89,162	91,950
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	63,204	59,561	55,142	55,370	56,083
Non interest bearing liabilities	4,230	4,771	3,856	4,098	4,357
Hybrid Capital	-	-	-	-	-
Total liabilities	67,437	64,410	58,998	59,467	60,440
Share capital	-	-	-	-	-
Reserves	23,744	25,323	26,817	28,463	30,201
Total equity	24,472	26,051	27,875	28,924	30,663
Non-controlling interest	589	636	700	770	847
Total liabilities & equity	92,499	91,464	87,573	89,162	91,950
Supplementary items					
Risk weighted assets (RWA)	-	-	-	-	-
Average interest earning assets	87,758	86,322	84,880	84,680	86,738
Average interest bearing liabilities	65,131	61,383	57,352	55,256	55,726
CET 1 capital	-	-	-	-	-
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	4,534	4,641	4,570	4,662	4,803
Per share (THB)					
Book value per share	97.89	104.20	111.50	115.70	122.65
Tangible book value per share	-	-	-	-	-
Growth					
Gross customer loans	(2.5)	(1.9)	(0.4)	2.3	3.4
Average interest earning assets	1.4	(1.6)	(1.7)	(0.2)	2.4
Total asset (%)	(2.8)	(1.1)	(4.3)	1.8	3.1
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	26.5	28.5	31.8	32.4	33.3
Tangible equity/assets (%)	24.9	26.9	30.1	30.9	32.0
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	(15.1)	2.4	(1.5)	2.0	3.0
NPL/gross loans (%)	4.9	5.1	5.1	5.1	5.0
Allowance for ECL/gross loans (%)	9.0	7.9	8.5	8.5	8.4
Allowance for ECL/NPL (%)	182.8	153.8	167.9	167.7	167.0
Valuation					
Recurring P/E (x) *	6.9	7.9	7.7	7.1	6.7
Recurring P/E @ target price (x) *	7.7	8.7	8.6	7.9	7.4
Reported P/E (x)	6.9	7.9	7.7	7.1	6.7
Dividend yield (%)	6.1	6.1	6.3	6.8	7.3
Price/book (x)	0.9	0.9	0.8	0.8	0.7
Price/tangible book (x)	-	-	-	-	-
Price/tangible book @ target price (x)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Aeon Thana Sinsap (Thailand); FSSIA estimates

AEON Thana Sinsap (Thailand) (AEONTS TB)

FSSIA ESG rating

★ ★ ★

58.97 /100

Exhibit 5: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 6: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SE ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AEONTS	58.97	--	Y	A	4.00	5.00	--	Medium	54.70	A	--	45.80	28.00	6.15	52.23
BAM	56.26	--	Y	AAA	5.00	5.00	Certified	Medium	57.88	BB	--	59.38	34.00	--	--
JMT	51.99	--	Y	A	3.00	4.00	Declared	Medium	--	BBB	--	50.23	21.00	4.46	54.39
KTC	73.28	--	Y	AAA	5.00	5.00	Certified	Low	67.43	BBB	--	68.80	73.00	4.75	65.26
SAWAD	48.81	--	Y	AA	5.00	4.00	Declared	Medium	56.00	BB	--	33.63	30.00	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	5.82	5.76	5.97	6.15
BESG environmental pillar score	0.00	0.00	0.00	0.00
BESG social pillar score	8.80	8.77	8.92	9.18
BESG governance pillar score	4.22	4.10	4.46	4.62
ESG disclosure score	45.48	43.81	49.83	52.23
Environmental disclosure score	30.05	30.05	35.13	39.72
Social disclosure score	49.21	49.21	49.67	52.27
Governance disclosure score	57.13	52.14	64.66	64.66
Environmental				
Emissions reduction initiatives	No	No	No	No
Climate change policy	No	No	No	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	No	No	No
GHG scope 1	—	—	—	0
GHG scope 2 location-based	—	—	—	2
GHG Scope 3	—	—	—	1
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	19	18	16	16
Renewable energy use	—	—	—	—
Electricity used	10	9	8	8
Fuel used - natural gas	—	—	0	0

Sources: Bloomberg; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	No	No	Yes	Yes
Hazardous waste	—	—	0	0
Total waste	0	0	0	0
Waste recycled	0	0	0	0
Waste sent to landfills	0	0	0	0
Environmental supply chain management	No	No	No	No
Water policy	No	No	Yes	Yes
Water consumption	2	1	—	—
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes
Quality assurance and recall policy	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	77	78	78	78
Pct disabled in workforce	1	1	1	1
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	No	No	Yes	Yes
Lost time incident rate - employees	0	0	0	0
Total recordable incident rate - employees	—	—	—	—
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	4,570	4,219	4,030	3,927
Employee turnover pct	2	1	3	2
Total hours spent by firm - employee training	55,206	44,215	57,065	148,715
Social supply chain management	No	No	No	No
Governance				
Board size	12	12	12	12
No. of independent directors (ID)	4	4	4	4
No. of women on board	2	2	2	2
No. of non-executive directors on board	6	6	6	6
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	13	13	13	11
Board meeting attendance pct	98	98	98	99
Board duration (years)	—	—	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	41	—	—	—
Age of the oldest director	69	—	—	—
No. of executives / company managers	6	6	6	6
No. of female executives	2	2	2	2
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	4	3	3
No. of ID on audit committee	3	4	3	3
Audit committee meetings	8	8	10	9
Audit meeting attendance %	100	100	100	100
Size of compensation committee	0	0	0	0
No. of ID on compensation committee	—	—	—	—
No. of compensation committee meetings	—	—	—	—
Compensation meeting attendance %	—	—	—	—
Size of nomination committee	0	0	0	0
No. of nomination committee meetings	—	—	—	—
Nomination meeting attendance %	—	—	—	—
Sustainability governance				
Verification type	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities																		
AA	7.143-8.570																				
A	5.714-7.142																				
BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																		
BB	2.857-4.285																				
B	1.429-2.856																				
CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) "SETESG". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Usanee Liurut, CISA FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

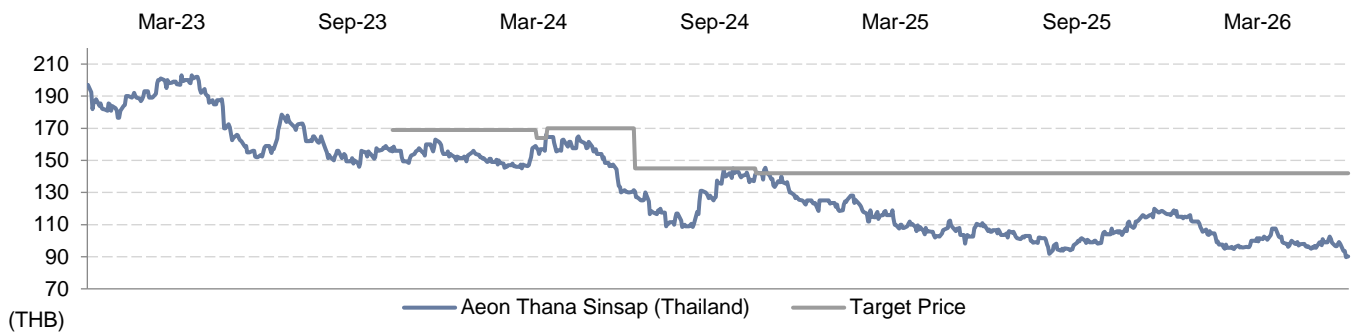
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Aeon Thana Sinsap (Thailand) (AEONTS TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
28-Nov-2023	HOLD	169.00	10-Apr-2024	HOLD	170.00	08-Oct-2024	HOLD	142.00
01-Apr-2024	HOLD	164.00	25-Jun-2024	HOLD	145.00			

Usanee Liurut, CISA started covering this stock from 09-Mar-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Aeon Thana Sinsap (Thailand)	AEONTS TB	THB 90.25	HOLD	Downside risks are: 1) regulatory actions to curb industry growth; 2) a higher-than-expected policy rate; and 3) deteriorating asset quality. Upside risks are: 1) better-than-estimated economic improvement; 2) stronger-than-estimated improvement in the overall asset quality; and 3) less pressure from the market yield and cost of funds.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 06-Mar-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.