

AEON THANA SINSAP (THAILAND)

THAILAND / FINANCE & SECURITIES

AEONTS TB

HOLD

UNCHANGED

TARGET PRICE	THB100.00
CLOSE	THB89.00
UP/DOWNSIDE	+12.4%
PRIOR TP	THB100.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-10.1%

Maintain a cautious outlook in 2026

- แนวโน้มธุรกิจปี FY26E ยังคงระมัดระวัง โดยเราคาดว่าสินเชื่อจะยังคงหดตัวท่ามกลาง Credit cost ที่เพิ่มขึ้น
- เราปรับประมาณการกำไรสุทธิปี FY26-28 ลงเล็กน้อย โดยคาดว่าจะเติบโตชะลอลงสู่ระดับ CAGR ที่ 4.8%
- ยังคงคำแนะนำถือ โดยเราชอบ KTC มากกว่า AEONTS

มุ่งเน้นการเติบโตเชิงกลยุทธ์ที่ขับเคลื่อนด้วยคุณภาพ

แนวโน้มธุรกิจปี FY26E ยังคงระมัดระวัง กลยุทธ์สินเชื่อจะมุ่งเน้นไปที่สินเชื่อบุคคล (47%) โดยตั้งเป้าการเติบโตของสินเชื่อใหม่มากกว่า 10% y-y ขณะที่บัตรเครดิต (40%) ตั้งเป้าการเติบโตของสินเชื่อใหม่ที่ 4-5% y-y โดยให้ความสำคัญกับกลุ่มลูกค้าไลฟ์สไตล์มากขึ้น แม้ว่าพอร์ตสินเชื่อรวมอาจทรงตัวหรือหดตัวเล็กน้อย บริษัทจะให้ความสำคัญกับความสามารถในการทำกำไรในแต่ละประเภทสินเชื่อ AEONTS ยังเน้นการกระจายแหล่งรายได้ออกจาก NII เพื่อลดการพึ่งพารายได้จากสินเชื่อหลัก โดยคาดว่าจะรายได้จากการติดตามหนี้และค่าธรรมเนียมรายปีจะยังเติบโตต่อเนื่อง ในขณะที่เดียวกัน บริษัทยังคงควบคุมต้นทุนอย่างเข้มงวดทั้งต้นทุนทางการเงินและค่าใช้จ่ายในการดำเนินงาน เพื่อสนับสนุนการเติบโตของกำไรอย่างยั่งยืน

เร่งรับรู้ Credit cost ล่วงหน้าเพื่อรองรับความเสี่ยงจากสงคราม

AEONTS เผยว่าประสิทธิภาพการจัดเก็บหนี้ในเดือนมีนาคม 2026 ยังไม่ได้รับผลกระทบจากสถานการณ์สงคราม โดยอัตราการจัดเก็บยังคงอยู่สูงกว่า 98% และยังไม่มีความเสี่ยงของการชำระล่าช้า ยอดใช้จ่ายผ่านบัตรเครดิตในเดือนมีนาคม 2026 ยังเพิ่มขึ้นเมื่อเทียบกับเดือนกุมภาพันธ์ 2026 อย่างไรก็ดี เราเชื่อว่าตัวชี้วัดดังกล่าวอาจยังไม่สะท้อนผลกระทบอย่างเต็มที่ บริษัทได้ตั้งสำรอง Management overlay เพิ่มอีก 100 ลบ. ใน 4QFY25 ที่เกี่ยวข้องกับสงคราม (ทำให้ยอดรวม MO อยู่ที่ 390 ลบ. ณ สิ้น FY25 และอาจมีการตั้งเพิ่มในอนาคต) บริษัทระบุกว่า 7% ของพอร์ตสินเชื่อเป็นกลุ่มลูกค้าที่มีความเปราะบางด้านรายได้ ซึ่งอาจทำให้ Credit cost เพิ่มขึ้นใน FY26 จาก 850bps ใน FY25

ปรับประมาณการกำไร FY26-28E เล็กน้อย คาดเติบโต 4.8% CAGR

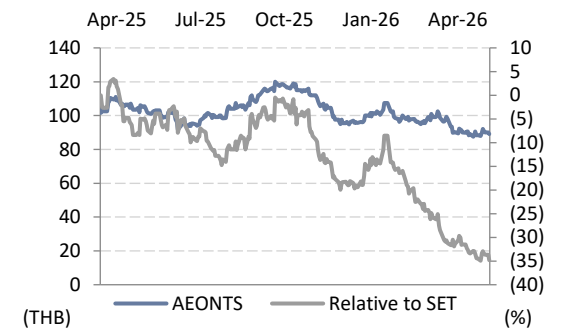
เราปรับประมาณการกำไรสุทธิปี FY26-28 เล็กน้อยเพื่อสะท้อนสมมติฐานการเติบโตของสินเชื่อที่ลดลงและ Credit cost ที่สูงขึ้นตามความเสี่ยงด้านคุณภาพสินทรัพย์ที่เพิ่มขึ้น อย่างไรก็ตาม เราปรับลดสมมติฐานสัดส่วนค่าใช้จ่ายต่อรายได้ลง โดยรวมเราคาดว่ากำไรสุทธิจะเติบโตที่ CAGR 4.8% ลดลงจากประมาณการเดิมที่ 5.5% เราคาดว่ากำไรสุทธิ 1QFY26E จะลดลงอย่างมีนัยสำคัญ q-q จากกำไรจากการขายลูกหนี้ที่ลดลงหลังจากเร่งตัวสูงใน 4QFY25 การเติบโตของธุรกิจหลักที่อ่อนตัวลงหลังผ่านช่วงฤดูกลางสูงสุด และ Credit cost ที่ยังคงเพิ่มขึ้น

ยังคงคำแนะนำถือ ราคาเป้าหมายปี FY26 ที่ 100 บาท

เรายังคงคำแนะนำถือ เพื่อรับอัตราผลตอบแทนเงินปันผลที่น่าพอใจที่ 5-6% ต่อปี ราคาเป้าหมายปี 2026E ของเราที่ 100 บาทอิงวิธี GGM สะท้อนค่า P/BV ที่ 0.86x (LT-ROE 11.1% และ COE 12.3%)

KEY STOCK DATA

YE Feb (THB m)	2025	2026E	2027E	2028E
Operating profit	3,920	4,016	4,327	4,518
Net profit	3,094	3,169	3,416	3,566
EPS (THB)	12.38	12.67	13.66	14.26
vs Consensus (%)	-	7.1	10.6	10.1
Recurring net profit	3,094	3,169	3,416	3,566
Core EPS (THB)	12.38	12.67	13.66	14.26
Chg. In EPS est. (%)	-	0.0	1.7	-
EPS growth (%)	8.2	2.4	7.8	4.4
Core P/E (x)	7.2	7.0	6.5	6.2
Dividend yield (%)	6.2	6.4	6.9	7.2
Price/book (x)	0.8	0.8	0.7	0.7
ROE (%)	11.6	11.4	11.6	11.4
ROA (%)	3.5	3.7	4.0	4.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.4)	(13.2)	(14.0)
Relative to country (%)	(5.0)	(24.1)	(33.9)
Mkt cap (USD m)			677
3m avg. daily turnover (USD m)			2.7
Free float (%)			41
Major shareholder	AEON Financial Service Co Ltd (32%)		
12m high/low (THB)	122.50/86.50		
Issued shares (m)	250		

Sources: Bloomberg consensus; FSSIA estimates



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

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 8 เมษายน 2026

Investment thesis

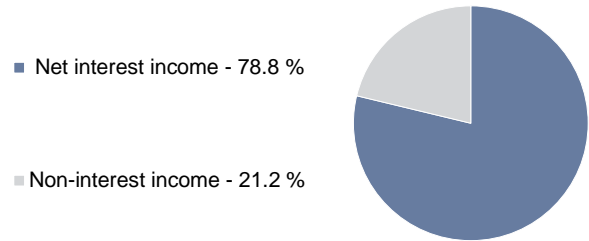
- 2026 will remain another challenging year for AEONTS, leading management to set cautious targets for its core loan segments—credit cards and personal loans (88% of total loans)—with a stronger focus on asset quality over growth. The company will continue to prioritize expansion in motorcycle hire purchase 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.

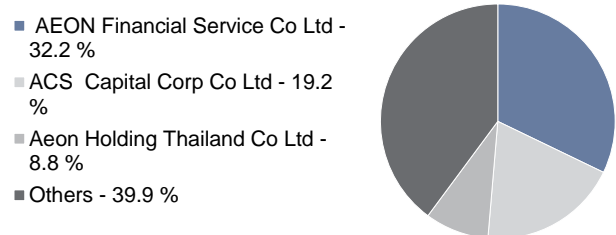
www.aeon.co.th

Principal activities (revenue, FY25)



Source: Aeon Thana Sinsap (Thailand)

Major shareholders (as of 22 Oct 25)



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
Jul 2026	1Q26 earning announcement

Key assumptions

	FY25 (%)	FY26E (%)	FY27E (%)	FY28E (%)
Loan growth	(3.1)	(0.9)	2.6	2.8
Interest spread	16.49	16.67	16.72	16.73
Net fee income growth	5.13	4.00	4.00	4.00
Cost to income	38.31	38.35	38.37	38.38
Credit cost	8.50	8.54	8.40	8.40
NPL ratio	5.55	5.60	5.50	5.50
ROE	11.62	11.40	11.64	11.40
ROA	3.44	3.67	3.99	4.06

Source: FSSIA estimates

Earnings sensitivity

		FY26E	
Loan growth	±2ppt	(2.90)	(0.9)
<i>% change in net profit</i>		(1.1)	1.1
Spread (%)	±10bp	16.57	16.67
<i>% change in net profit</i>		(1.4)	1.4
Credit cost (bp)	±10bp	844	854
<i>% change in net profit</i>		2.2	(2.2)
Cost to income (%)	±1ppt	37.35	38.35
<i>% change in net profit</i>		5.4	(5.4)

Source: FSSIA estimates

Key takeaways from the FY25 analyst meeting

จากการประชุมนักวิเคราะห์ มุ่งเน้นไปที่ความกังวลเกี่ยวกับผลกระทบที่อาจเกิดขึ้นจากความขัดแย้งในตะวันออกกลางต่อแนวโน้มธุรกิจปี 2026 ของบริษัท โดยมีประเด็นสำคัญดังนี้ :

สินเชื่อและแนวโน้ม: กลยุทธ์สินเชื่อปี 2026 จะมุ่งเน้นไปที่สินเชื่อบุคคล (47% ของสินเชื่อรวม โดยมีอัตราผลตอบแทนสินเชื่อเฉลี่ยสูงสุดที่ 22.4%) โดยตั้งเป้าการเติบโตของสินเชื่อใหม่มากกว่า 10% y-y ขณะที่บัตรเครดิต (40% ของสินเชื่อรวม โดยมีอัตราผลตอบแทนสินเชื่อเฉลี่ยที่ 19%) ตั้งเป้าการเติบโตของสินเชื่อใหม่ที่ 4-5% y-y โดยให้ความสำคัญกับกลุ่มลูกค้าไลฟ์สไตล์มากขึ้น เริ่มจากบัตร "AEONTS Petster" โดยรวมแม้ว่าพอร์ตสินเชื่อทั้งหมดอาจทรงตัวหรือหดตัวเล็กน้อย บริษัทจะให้ความสำคัญกับความสามารถในการทำกำไรในแต่ละประเภทสินเชื่อ

ให้ความสำคัญกับ non-NII มากขึ้นเพื่อกระจายแหล่งรายได้: สัดส่วนรายได้ non-NII ต่อรายได้รวมเพิ่มขึ้นเป็น 19.2% ใน FY25 จาก 13.9% ใน FY21 ในทำนองเดียวกัน รายได้ดอกเบี้ยจากสินเชื่อเช่าซื้อรถจักรยานยนต์ และรถยนต์มีสองเพิ่มขึ้นเป็น 6.8% ใน FY25 จาก 5.2% ใน FY21 ขณะที่รายได้ดอกเบี้ยจากผลิตภัณฑ์หลัก ได้แก่ สินเชื่อบุคคลและบัตรเครดิต ปรับตัวลดลง

องค์ประกอบหลักของ non-NII ได้แก่: 1) รายได้จากหนี้สูญรับคืน (58% ของ non-NII) ซึ่งบริษัทคาดว่าจะทรงตัวใน FY26 2) ค่าธรรมเนียมนายหน้าประกัน (16% ของ non-NII) ผ่านบริษัทย่อย ACSS ซึ่งคาดว่าจะเติบโตต่อเนื่อง โดยได้รับแรงหนุนจาก CAGR ระยะ 5 ปีที่ 6% และการพัฒนา digitalization เพื่อเพิ่มการเข้าถึงผลิตภัณฑ์ของลูกค้า และ 3) ส่วนแบ่งกำไรจากการลงทุนในต่างประเทศ (3% ของ non-NII) โดยใน FY25 ธุรกิจต่างประเทศมีกำไรสุทธิ 109 ลบ. ลดลงอย่างมีนัยสำคัญ 42% y-y โดยหลักถูกกดดันจากธุรกิจกัมพูชา จาก Credit cost ที่สูงขึ้นหลังการเปลี่ยนนโยบายการตัดหนี้สูญ รวมถึงผลกระทบจากความขัดแย้งในตะวันออกกลาง แม้ว่าธุรกิจกัมพูชายังคงเติบโต แต่ชะลอลง และการกระจุกตัวในพมเมอช่วยจำกัดผลกระทบโดยรวม

การควบคุมต้นทุนทั้งด้านต้นทุนทางการเงินและค่าใช้จ่ายในการดำเนินงาน: ในด้านต้นทุนทางการเงิน บริษัทมุ่งเน้นการบริหารโครงสร้างแหล่งเงินทุน โดยเพิ่มสัดส่วนการกู้ยืมระยะสั้น (10% ของ IBD) เพื่อรับประโยชน์จากแนวโน้มอัตราดอกเบี้ยขาลง เงินกู้ที่จะครบกำหนดใน FY26E ราว 1.8 หมื่น ลบ. จะถูกรีไฟแนนซ์ที่อัตราดอกเบี้ยต่ำกว่า 3% ต่อปี (เทียบกับต้นทุนเงินทุนเฉลี่ยที่ 3.43% ใน 4QFY25)

ขณะเดียวกัน การควบคุมค่าใช้จ่ายในการดำเนินงานยังคงมีประสิทธิภาพและดำเนินต่อเนื่อง โดยได้รับแรงหนุนจากการควบคุมค่าใช้จ่ายพนักงานอย่างเข้มงวด การทยอยปรับรูปแบบจากสาขาแบบ full-service ไปเป็น kiosk และการทำการตลาดบัตรเครดิตที่มุ่งเน้นกลุ่มลูกค้าเชิงกลยุทธ์มากขึ้นเพื่อเพิ่มประสิทธิภาพ

การจัดเก็บหนี้และคุณภาพสินทรัพย์: AEONTS เปิดเผยว่าประสิทธิภาพการจัดเก็บหนี้ในเดือนมีนาคม 2026 ยังไม่ได้รับผลกระทบจากสถานการณ์สงคราม โดยอัตราการจัดเก็บยังคงอยู่สูงกว่า 98% ทรงตัว y-y และไม่มีสัญญาณของการชำระล่าช้า ยอดใช้จ่ายผ่านบัตรเครดิตในเดือนมีนาคม 2026 ยังเพิ่มขึ้นเมื่อเทียบกับเดือนกุมภาพันธ์ 2026

อย่างไรก็ดี เราเชื่อว่าตัวชี้วัดดังกล่าวอาจยังไม่สะท้อนผลกระทบอย่างเต็มที่ บริษัทได้ตั้งสำรอง Management overlay เพิ่มอีก 100 ลบ. ใน 4QFY25 ที่เกี่ยวข้องกับสงคราม (ทำให้ยอดรวม MO อยู่ที่ 390 ลบ. ณ สิ้น FY25 ซึ่งรวม 140 ลบ. สำหรับการปรับเพิ่มอัตราชำระขั้นต่ำเป็น 10% และ 150 ลบ. สำหรับความเสี่ยงจากน้ำท่วม) และอาจมีการตั้งเพิ่มในอนาคต บริษัทระบุว่า 7% ของพอร์ตสินเชื่อเป็นกลุ่มลูกค้าที่มีความเปราะบางด้านรายได้ ซึ่งอาจทำให้ Credit cost เพิ่มขึ้นใน FY26 จาก 850bps ใน FY25

4QFY25 earnings beat on solid non-NII and lower credit costs

AEONTS reported 4QFY25 net profit of THB912m, exceeding our estimate and BBG consensus by 15% and 18%, respectively, and rising significantly by 47.6% q-q and 25.8% y-y. The upside came from: 1) gains on receivables sales of THB193m, above our forecast of cTH70m, and 2) lower-than-expected credit costs at 820bps (vs. our estimate of 846bps), despite the company booking additional management overlay provisions to address economic uncertainties in Cambodia and rising oil prices.

PPOP came in at THB2.90b, up 4.9% q-q and 13.4% y-y, also above our expectations. We were somewhat disappointed by weaker-than-expected NII due to a 2.1% q-q and 3.1% y-y loan contraction (vs. our expectation of flat q-q and -1.2% y-y), reflecting declines in both personal loans and credit cards, while motorcycle hire purchase grew below expectations. Similarly, the interest spread came in below expectations, declining by 9bps to 16.32%, driven by both a lower-than-expected loan yield (particularly from credit card loans) and a smaller-than-expected decline in the cost of funds.

However, stronger non-NII—mainly from higher-than-expected gains on receivables sales—and lower-than-expected operating expenses supported the results. The cost-to-income ratio remained stable at around 38.9%, as revenue growth outpaced the seasonal q-q increase in expenses.

Asset quality remained stable, with no major concerns. While gross NPLs declined more than expected, loan contraction kept the NPL ratio stable at 5.55%. Lower credit costs also kept the coverage ratio stable q-q at 169%, in line with expectations.

For FY25, net profit reached THB3.09b, up 8.2% y-y, supported by stronger non-NII and effective cost control. However, NII and interest spread were disappointing, reflecting loan contraction and a sharper-than-expected decline in loan yield. Credit costs also increased to 850bps from 803bps in FY24, in line with rising NPLs.

AEONTS announced a dividend of THB2.95 for 2HFY25 (implying a 3.3% yield for the half year), bringing full-year FY25 dividends to THB5.50. The payout ratio stands at 44%, slightly below our expectation of 45.35%. The stock will go ex-dividend on April 27, 2026, with payment scheduled for July 17, 2026.

Exhibit 1: AEONTS – 4Q25 Results summary

AEONTS	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	--- Change ---		FY25	FY26E	FY27E	FY28E	%y-y 26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(THB m)	(THB m)	(%)
Interest income	4,459	4,462	4,443	4,386	4,297	(2.0)	(3.6)	17,587	17,296	17,447	17,916	(1.7)
Interest expense	529	537	538	502	478	(4.9)	(9.7)	2,054	1,810	1,690	1,680	(11.9)
Net interest income	3,930	3,925	3,905	3,884	3,819	(1.7)	(2.8)	15,533	15,486	15,757	16,236	(0.3)
Non-interest income	896	931	1,031	964	1,262	30.9	40.9	4,188	4,038	4,109	4,253	(3.6)
Operating income	4,826	4,856	4,936	4,848	5,081	4.8	5.3	19,721	19,524	19,866	20,490	(1.0)
Operating expenses	2,266	2,078	2,025	2,081	2,178	4.7	(3.9)	8,342	8,181	8,271	8,509	(1.9)
PPOP	2,559	2,778	2,911	2,767	2,903	4.9	13.4	11,379	11,342	11,595	11,980	(0.3)
Expected credit loss	1,356	1,766	1,908	1,981	1,784	(10.0)	31.5	7,439	7,321	7,262	7,456	(1.6)
Profit before tax	1,203	1,012	1,003	786	1,119	42.4	(7.0)	3,920	4,016	4,327	4,518	2.4
Income tax expense	444	204	218	143	224	56.5	(49.4)	790	809	872	910	2.4
Net profit	725	772	792	618	912	47.6	25.8	3,094	3,169	3,416	3,566	2.4
EPS (THB)	2.90	3.12	3.20	2.50	3.69	47.6	27.0	12.50	12.93	13.94	14.56	3.5
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	86,117	(2.1)	(3.1)	86,117	85,338	87,562	89,973	(0.9)
Interest bearing debt	59,561	58,968	57,325	57,099	54,369	(4.8)	(8.7)	54,369	48,867	48,776	48,602	(10.1)
Leverage ratio	(x)	(x)	(x)	(x)	(x)			(x)	(x)	(x)	(x)	
IBD/E (x)	2.29	2.21	2.16	2.16	2.00			2.00	1.72	1.61	1.51	
D/E (x)	2.47	2.42	2.40	2.36	2.21			2.21	1.94	1.83	1.72	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)	(%)	(%)	(%)
Gross NPLs (THB m)	4,641	4,516	4,582	4,879	4,783	(2.0)	3.1	4,783	4,779	4,816	4,949	(0.1)
NPL ratio	5.22	5.08	5.19	5.55	5.55			5.55	5.60	5.50	5.50	
Coverage ratio - LLR/ NPLs	154	162	167	165	169			169	169	172	172	
Credit costs (%)	6.08	7.95	8.62	9.00	8.20			8.50	8.54	8.40	8.40	
LLR/TL	8.03	8.22	8.66	9.16	9.39			9.39	9.44	9.45	9.47	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)	(%)	(%)	(%)	
Cost-to-income ratio	42.32	38.45	36.98	38.89	38.93			38.31	38.35	38.37	38.38	
Yield on loans	19.97	20.09	20.08	19.92	19.75			20.10	20.18	20.18	20.18	
Cost of funds	3.50	3.62	3.70	3.51	3.43			3.61	3.51	3.46	3.45	
Spread	16.47	16.47	16.38	16.41	16.32			16.49	16.67	16.72	16.73	
Net interest margin (NIM)	17.60	17.67	17.65	17.64	17.55			17.75	18.06	18.23	18.29	
ROE	11.34	11.71	11.90	9.35	13.62			11.62	11.40	11.64	11.40	
ROA	3.15	3.36	3.46	2.74	4.10			3.44	3.67	3.99	4.06	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	(%)	(%)	(%)	
Loan growth q-q	(0.9)	(0.1)	(0.7)	(0.3)	(2.1)							
y-y	(2.6)	(2.8)	(3.4)	(2.0)	(3.1)			(3.1)	(0.9)	2.61	2.75	
YTD	(2.6)	(0.1)	(0.8)	(1.0)	(3.1)							

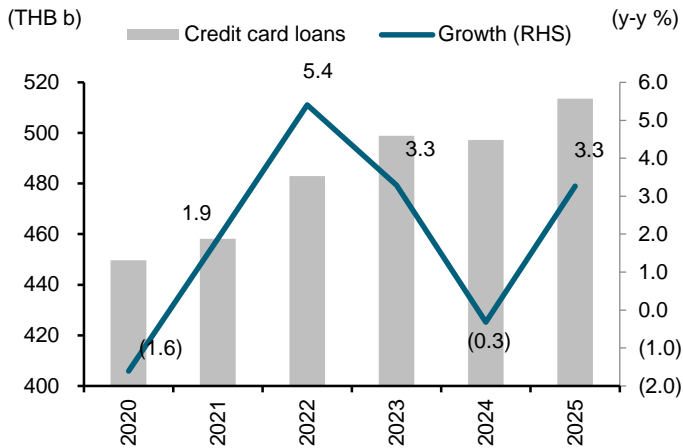
Sources: AEONTS; FSSIA estimates

Exhibit 2: AEONTS – Earnings revision, FY26-28E

	----- Current -----			----- Previous -----			----- Change -----		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Net profit (THB m)	3,169	3,416	3,566	3,169	3,360	3,524	0.0	1.7	1.2
EPS (THB)	12.93	13.94	14.56	12.93	13.71	14.38	0.0	1.7	1.2
DPS (THB)	5.70	6.15	6.45	6.01	6.38	6.69	(5.2)	(3.5)	(3.6)
Target price (THB)	100			100			0.0		
2026 P/BV (x)	0.86			0.85					
Net profit growth (%)	2.4	7.8	4.4	8.7	6.0	4.9			
Interest spread (%)	16.67	16.72	16.73	16.63	16.69	16.74			
Loan growth (%)	(0.9)	2.6	2.8	2.0	3.0	3.3			
NII growth (%)	(0.3)	1.8	3.0	1.3	3.0	3.7			
Insurance brokerage income (%)	4.0	4.0	4.0	4.0	4.0	4.0			
Non-NII growth (%)	(3.6)	1.8	3.5	3.4	3.5	3.6			
Credit cost (bps)	854	840	840	839	833	834			
Cost to income (%)	38.3	38.4	38.4	38.8	38.8	38.8			
NPL ratio	5.60	5.50	5.50	5.20	5.20	5.20			

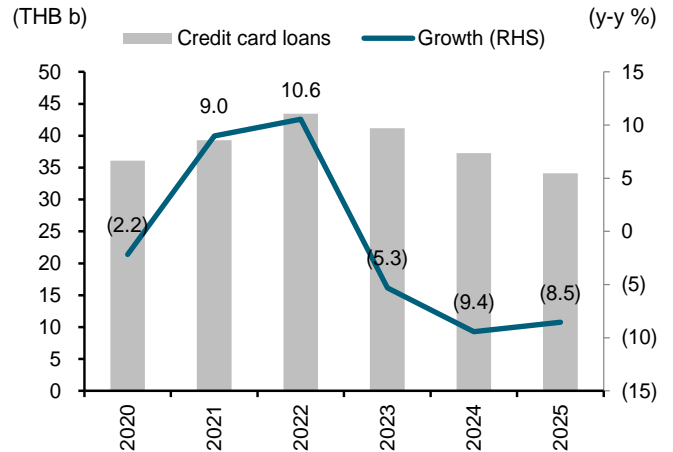
Source: FSSIA estimates

Exhibit 3: Industry – loan and loan growth, 2020-25



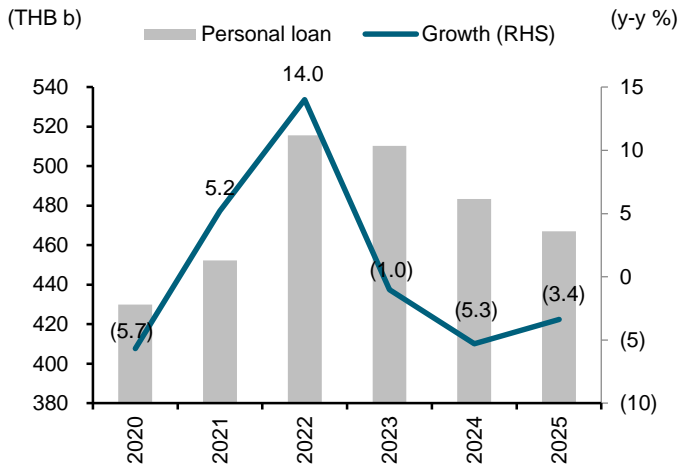
Sources: BoT; FSSIA compilation

Exhibit 4: AEONTS – credit card loan and loan growth, 2020-25



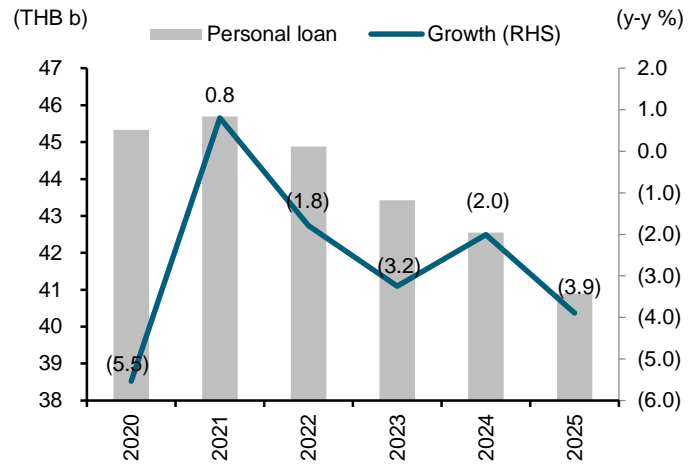
Sources: Company data; FSSIA estimates

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



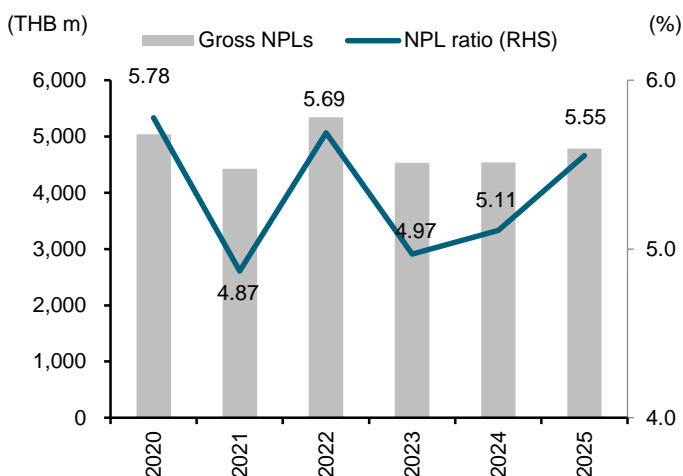
Sources: BoT; FSSIA compilation

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



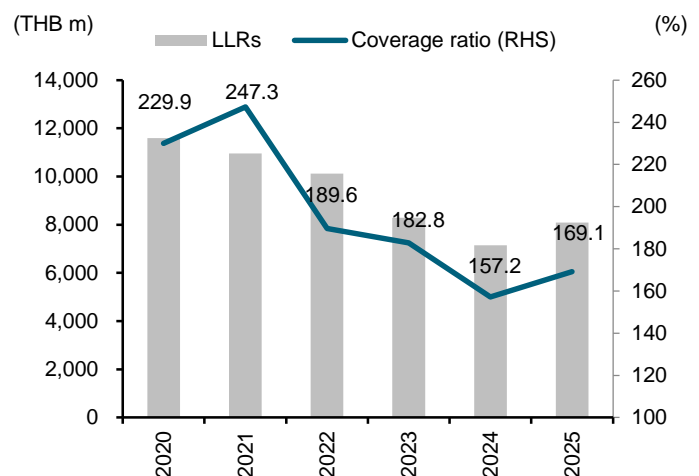
Sources: Company data; FSSIA estimates

Exhibit 7: AEONTS– NPLs and ratio, 2020-25



Sources: BoT; FSSIA estimates

Exhibit 8: AEONTS – LLRs and coverage ratio, 2020-25



Sources: Company data; FSSIA estimates

Exhibit 9: AEONTS – Staged loan

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2021	FY2022	FY2023	FY2024	FY2025
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)	(%)
Loans and accrued interest						% Staged loans				
Stage 1	82,899	85,032	83,792	82,020	79,073	91.07	90.52	91.77	92.21	91.76
Stage 2	3,702	3,565	2,979	2,386	2,321	4.07	3.80	3.26	2.68	2.69
Stage 3	4,427	5,340	4,534	4,542	4,783	4.86	5.69	4.97	5.11	5.55
Total	91,028	93,937	91,305	88,948	86,176	100.00	100.00	100.00	100.00	100.00
Expect credit loss (ECLs)						% ECLs to staged loans				
Stage 1	5,564	4,398	3,748	2,829	3,626	6.71	5.17	4.47	3.45	4.6
Stage 2	1,917	1,658	1,301	934	927	51.80	46.51	43.67	39.15	39.9
Stage 3	3,470	4,069	3,239	3,377	3,536	78.38	76.20	71.43	74.36	73.9
Total	10,951	10,125	8,288	7,140	8,089	12.03	10.78	9.08	8.03	9.4
NPL / TL	4.86	5.69	4.97	5.11	5.55					
LLR / NPL	247	190	183	157	169					
NPLs + stage 2 loans/ total loans	8.93	9.48	8.23	7.79	8.24					
LLR/(NPLs + stage 2 loans)	135	114	110	103	114					

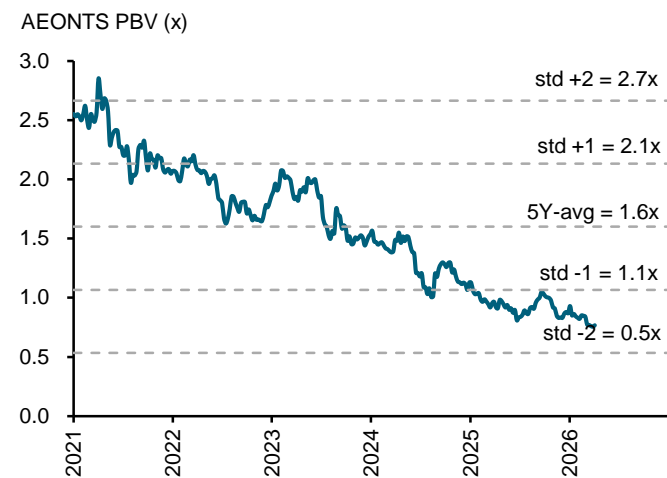
Sources: AEONTS; FSSIA compilation

Exhibit 10: AEONTS – GGM TP

Gordon growth model	
Sustainable ROE	11.1%
g	3.5%
ROE-g	7.6%
Beta	1.55
Risk free rate	3.0%
Risk premium	6.0%
COE	12.3%
COE-g	8.8%
ROE-g/COE-g	0.86
(P/BV)	116
Fair value	100

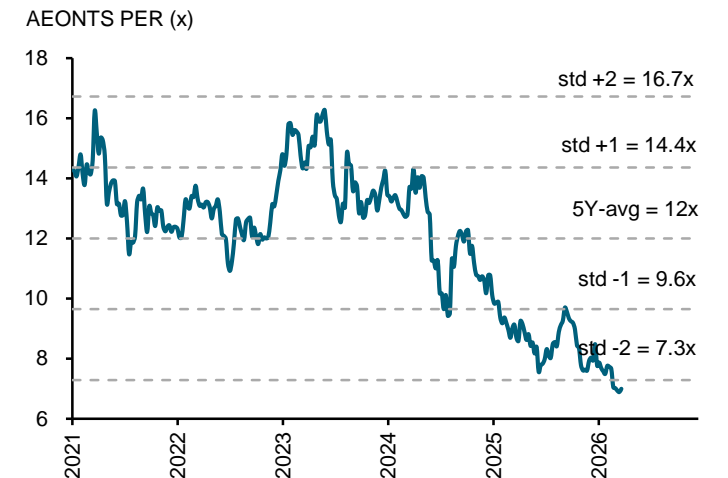
Source: FSSIA estimates

Exhibit 11: AEONTS – One year prospective PBV



Sources: Bloomberg; FSSIA compilation

Exhibit 12: AEONTS – One year prospective PER



Sources: Bloomberg; FSSIA compilation

Exhibit 13: Peer comparison as of 7 April 2026

Company name	BBG code	Share price (THB)	----- PE -----		----- PBV -----		----- ROE -----		----- Div yld -----	
			26E (x)	27E (x)	26E (x)	27E (x)	26E (%)	27E (%)	26E (x)	27E (x)
Auto title										
Muangthai Capital	MTC TB	29.25	8.1	7.3	1.2	1.1	16.4	16.0	1.1	1.2
Srisawad Corp	SAWAD TB	22.50	6.7	6.1	0.9	0.8	14.0	14.0	3.4	3.8
Ngern Tid Lor	TIDLOR TB	14.40	7.4	6.8	1.1	1.0	15.8	15.8	7.1	7.7
Saksiam Leasing	SAK TB	3.24	7.3	6.7	0.9	0.9	13.2	13.3	6.6	7.1
Unsecured finance										
AEON Thana Sinsap (Thailand)	AEONTS TB	89.00	7.0	6.5	0.8	0.7	11.4	11.6	6.4	6.9
Krungthai Card	KTC TB	30.25	9.4	9.1	1.6	1.5	18.0	17.2	6.4	6.6
Hire-purchase truck										
Asia Sermkij Leasing	ASK TB	8.30	9.3	8.0	0.5	0.5	5.1	5.7	5.4	6.2
Ratchthani Leasing	THANI TB	1.63	7.7	7.1	0.7	0.7	9.2	9.6	7.8	8.5
AMCs										
Bangkok Commercial Asset Mgmt.	BAM TB	7.20	11.3	10.0	0.5	0.5	4.6	5.2	6.2	7.0
JMT Network services	JMT TB	8.35	8.3	7.3	0.4	0.4	5.1	5.8	7.2	8.2
Average			8.3	7.5	0.9	0.8	11.3	11.4	5.8	6.3

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	2024	2025	2026E	2027E	2028E
Interest Income	18,370	17,587	17,296	17,447	17,916
Interest expense	(2,245)	(2,054)	(1,810)	(1,690)	(1,680)
Net interest income	16,125	15,533	15,486	15,757	16,236
Net fees & commission	3,207	3,575	3,388	3,420	3,523
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	524	613	650	689	730
Non interest income	3,732	4,188	4,038	4,109	4,253
Total income	19,856	19,721	19,524	19,866	20,490
Staff costs	(8,581)	(8,229)	(8,062)	(8,146)	(8,378)
Other operating costs	(195)	(133)	(124)	(130)	(136)
Operating costs	(8,776)	(8,362)	(8,187)	(8,277)	(8,515)
Pre provision operating profit	11,081	11,359	11,337	11,589	11,975
Expected credit loss	(7,233)	(7,439)	(7,321)	(7,262)	(7,456)
Other provisions	-	-	-	-	-
Operating profit	3,848	3,920	4,016	4,327	4,518
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	3,848	3,920	4,016	4,327	4,518
Tax	(897)	(790)	(809)	(872)	(910)
Profit after tax	2,951	3,130	3,207	3,455	3,608
Non-controlling interest	(90)	(36)	(38)	(40)	(42)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	2,860	3,094	3,169	3,416	3,566
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	2,860	3,094	3,169	3,416	3,566
Per share (THB)					
Recurring EPS *	11.44	12.38	12.67	13.66	14.26
Reported EPS	11.44	12.38	12.67	13.66	14.26
DPS	5.50	5.50	5.70	6.15	6.45
Growth					
Net interest income (%)	(2.9)	(3.7)	(0.3)	1.8	3.0
Non interest income (%)	16.7	12.2	(3.6)	1.8	3.5
Pre provision operating profit (%)	(2.8)	2.5	(0.2)	2.2	3.3
Operating profit (%)	(7.5)	1.9	2.4	7.8	4.4
Reported net profit (%)	(12.2)	8.2	2.4	7.8	4.4
Recurring EPS (%)	(12.2)	8.2	2.4	7.8	4.4
Reported EPS (%)	(12.2)	8.2	2.4	7.8	4.4
Income Breakdown					
Net interest income (%)	81.2	78.8	79.3	79.3	79.2
Net fees & commission (%)	16.2	18.1	17.4	17.2	17.2
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	2.6	3.1	3.3	3.5	3.6
Operating performance					
Gross interest yield (%)	21.28	20.97	21.32	21.43	21.44
Cost of funds (%)	3.66	3.61	3.51	3.46	3.45
Net interest spread (%)	17.62	17.36	17.81	17.97	17.99
Net interest margin (%)	18.7	18.5	19.1	19.4	19.4
Cost/income(%)	44.2	42.4	41.9	41.7	41.6
Cost/assets(%)	9.5	9.3	9.5	9.7	9.7
Effective tax rate (%)	23.3	20.1	20.1	20.1	20.1
Dividend payout on recurring profit (%)	48.1	44.4	45.0	45.0	45.2
ROE (%)	11.3	11.6	11.4	11.6	11.4
ROE - COE (%)	(1.0)	(0.7)	(0.9)	(0.7)	(0.9)
ROA (%)	3.2	3.5	3.7	4.0	4.1
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	2024	2025	2026E	2027E	2028E
Gross customer loans	90,342	88,305	87,788	90,306	93,046
Allowance for expected credit loss	(7,140)	(8,089)	(8,058)	(8,279)	(8,519)
interest in suspense	(1,453)	(2,187)	(2,450)	(2,744)	(3,073)
Net customer loans	81,749	78,028	77,280	79,283	81,454
Bank loans	72	130	156	187	225
Government securities	0	0	0	0	0
Trading securities	-	-	-	-	-
Investment securities	-	-	-	-	-
Cash & equivalents	3,571	3,682	2,845	3,015	2,990
Other interesting assets	59	59	60	61	62
Tangible fixed assets	-	-	-	-	-
Associates	0	0	0	0	0
Goodwill	-	-	-	-	-
Other intangible assets	1,464	1,417	1,425	1,302	1,203
Other assets	2,291	2,358	2,643	2,871	3,130
Total assets	91,464	88,307	84,446	86,757	89,101
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	59,561	54,369	48,867	48,776	48,602
Non interest bearing liabilities	4,695	5,809	6,173	6,563	6,982
Hybrid Capital	-	-	-	-	-
Total liabilities	64,410	60,178	55,040	55,338	55,583
Share capital	-	-	-	-	-
Reserves	25,323	26,467	28,220	30,129	32,115
Total equity	26,051	27,195	28,379	30,288	32,275
Non-controlling interest	1,003	934	1,028	1,131	1,244
Total liabilities & equity	91,464	88,307	84,446	86,757	89,101
Supplementary items					
Risk weighted assets (RWA)	-	-	-	-	-
Average interest earning assets	86,322	83,852	81,107	81,402	83,563
Average interest bearing liabilities	61,383	56,965	51,618	48,821	48,689
CET 1 capital	-	-	-	-	-
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	4,542	4,783	4,779	4,816	4,949
Per share (THB)					
Book value per share	104.20	108.78	113.52	121.15	129.10
Tangible book value per share	-	-	-	-	-
Growth					
Gross customer loans	(1.9)	(2.3)	(0.6)	2.9	3.0
Average interest earning assets	(1.6)	(2.9)	(3.3)	0.4	2.7
Total asset (%)	(1.1)	(3.5)	(4.4)	2.7	2.7
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	28.5	30.8	33.6	34.9	36.2
Tangible equity/assets (%)	26.9	29.2	31.9	33.4	34.9
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	0.2	5.3	(0.1)	0.8	2.8
NPL/gross loans (%)	5.0	5.4	5.4	5.3	5.3
Allowance for ECL/gross loans (%)	7.9	9.2	9.2	9.2	9.2
Allowance for ECL/NPL (%)	157.2	169.1	168.6	171.9	172.1
Valuation					
Recurring P/E (x) *	7.8	7.2	7.0	6.5	6.2
Recurring P/E @ target price (x) *	8.7	8.1	7.9	7.3	7.0
Reported P/E (x)	7.8	7.2	7.0	6.5	6.2
Dividend yield (%)	6.2	6.2	6.4	6.9	7.2
Price/book (x)	0.9	0.8	0.8	0.7	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 14: 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 15: 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 16: 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 17: 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+																	
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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>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>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> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></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
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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

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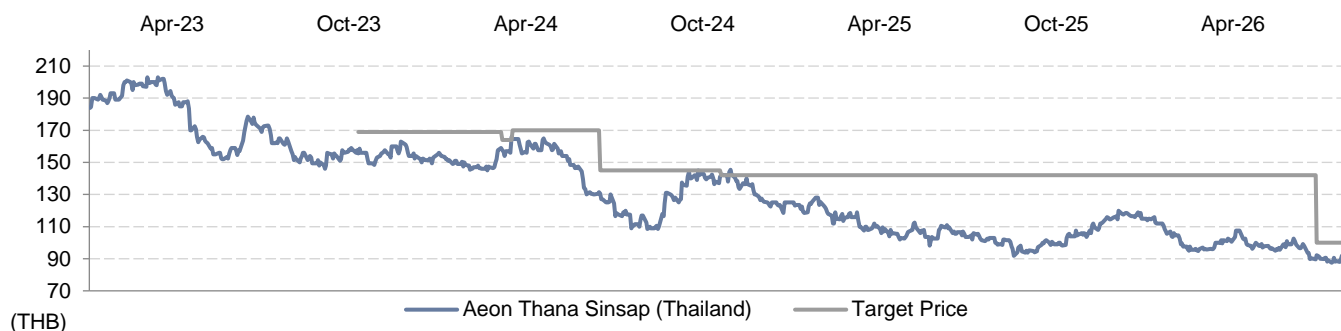
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History of change in investment rating and/or target price

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	09-Mar-2026	HOLD	100.00

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 89.00	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 07-Apr-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.