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### KEY HIGHLIGHTS

*Update*

#### Aeon Thana Sinsap (Thailand)

(AEONTS TB/BUY/Bt171.50/Target: Bt211.00)

2QFY23 results preview: A higher NPL ratio will pressure earnings.

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### KEY INDICES

| Symbol              | Close     | Chg     | %Chg   |
|---------------------|-----------|---------|--------|
| SET                 | 1,547.17  | (3.19)  | (0.21) |
| SET50               | 946.00    | (2.94)  | (0.31) |
| Value (Btm) - SET   | 33,048    |         |        |
| <b>Top 5 Sector</b> |           |         |        |
| BANK                | 404.76    | (0.11)  | (0.03) |
| PETRO               | 742.29    | (7.66)  | (1.02) |
| PROP                | 245.52    | (1.66)  | (0.67) |
| ENERG               | 21,938.98 | (25.18) | (0.11) |
| ICT                 | 158.79    | 0.87    | 0.55   |

Source: Bloomberg

### TOP VOLUME

| Symbol | Price (Bt) | Chg (%) | Volume ('000) |
|--------|------------|---------|---------------|
| SCB    | 116.00     | 0.00    | 12,011.3      |
| PSP    | 10.60      | (16.54) | 109,795.5     |
| AOT    | 71.00      | (1.05)  | 17,385.3      |
| PTTEP  | 167.50     | 0.30    | 6,900.3       |
| BANPU  | 8.25       | (2.37)  | 118,815.9     |

### TOP GAINERS

| Symbol | Price (Bt) | Chg (%) | Volume ('000) |
|--------|------------|---------|---------------|
| K      | 1.40       | 28.44   | 41,938.6      |
| GENCO  | 0.64       | 14.29   | 28,072.7      |
| NATION | 0.09       | 12.50   | 5,709.1       |
| CHOW   | 1.70       | 11.84   | 25,656.2      |
| JKN    | 1.17       | 11.43   | 155,776.9     |

### TOP LOSERS

| Symbol | Price (Bt) | Chg (%) | Volume ('000) |
|--------|------------|---------|---------------|
| PSP    | 10.60      | (16.54) | 109,795.5     |
| TH     | 1.52       | (12.64) | 38,954.9      |
| 7UP    | 0.52       | (8.77)  | 124,344.5     |
| MIT    | 1.24       | (6.77)  | 268.0         |
| TRITN  | 0.15       | (6.25)  | 6,397.1       |

### KEY STATISTICS

| Commodity        | Current Price | %Chg |       |        |
|------------------|---------------|------|-------|--------|
|                  |               | 1m   | 3M    | YTD    |
| Brent crude*     | 90.1          | 4.6  | 21.5  | 9.8    |
| Dubai crude*     | 91.6          | 6.2  | 20.7  | 16.5   |
| Baltic Dry Index | 1,186.0       | 5.0  | 12.4  | (21.7) |
| Gold Spot***     | 1,919.8       | 0.3  | (2.1) | 5.3    |

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

| Day (Mil US\$) | MTD Net (Mil US\$) | YTD Net (Mil US\$) | YTD Net YoY% |
|----------------|--------------------|--------------------|--------------|
| (61.3)         | (190.8)            | (4,101.9)          | (8,847.4)    |

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.56

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)\* - MLR = 6.85

### COMPANY UPDATE

## Aeon Thana Sinsap (Thailand) (AEONTS TB)

2QFY23 Results Preview: A Higher NPL Ratio Will Pressure Earnings

We expect AEONTS to post a 2QFY23 net profit of Bt462m (-49% yoy, -25% qoq). We have seen an ongoing rise in NPL ratio among other consumer finance operators in 2Q23. The dominant pressure will come from a higher NPL ratio and an uplift in credit cost. On the bright side, the digital cash handout scheme, which will commence in Feb 24, should improve AEONTS's asset quality in the mid-to-long term. We maintain BUY with a target price of Bt211.00.

### 2QFY23 RESULTS PREVIEW (JUN-AUG 23)

| Year to 28 Feb (Btm)           | 2QFY23  | 1QFY23  | 2QFY22  | qoq chg (%) | yoy chg (%) |
|--------------------------------|---------|---------|---------|-------------|-------------|
| Total gross loans              | 99,123  | 94,443  | 94,533  | 5.0         | 4.9         |
| Net interest income            | 4,324   | 4,199   | 4,292   | 3.0         | 0.7         |
| Non-interest income            | 864     | 734     | 715     | 17.8        | 20.9        |
| Loan loss provision            | (2,489) | (2,094) | (1,851) | 18.8        | 34.4        |
| Non-Interest Expenses          | (2,097) | (2,033) | (1,986) | 3.1         | 5.6         |
| Pre-provision operating profit | 3,091   | 2,899   | 3,021   | 6.6         | 2.3         |
| Net income                     | 462     | 617     | 904     | (25.1)      | (48.8)      |
| EPS (Bt)                       | 1.85    | 2.47    | 3.61    | (25.1)      | (48.8)      |
| <b>Ratio (%)</b>               |         |         |         |             |             |
| NPL Ratio                      | 6.0%    | 5.9%    | 5.4%    |             |             |
| Loan loss coverage ratio (%)   | 180%    | 184%    | 207%    |             |             |
| Net interest margin (NIM %)    | 17.9%   | 17.9%   | 18.4%   |             |             |
| Credit cost (bp)               | 1029    | 886     | 788     |             |             |
| Cost to income (%)             | 40%     | 41%     | 40%     |             |             |

Source: Aeon Thana Sinsap (Thailand), UOB Kay Hian

### WHAT'S NEW

- Increase in NPL ratio will pressure 2QFY23 earnings.** We expect Aeon Thana Sinsap (Thailand) (AEONTS) to report a 2QFY23 net profit of Bt462m, down 49% yoy and 25% qoq. As other consumer finance operators experienced an escalation in the NPL ratio in the recent 2Q23, AEONTS may inevitably face a higher NPL ratio in 2QFY23. Due to weak asset quality, credit costs should increase to 1,029bp in 2QFY23 from 886bp in 1QFY23. In terms of pre-provision operating profit (PPOP), we expect the company to post a growth of 2% yoy and 7% qoq, as its loans are seeing steady growth.

### KEY FINANCIALS

| Year to 28 Feb (Btm)   | 2021   | 2022   | 2023F  | 2024F  | 2025F  |
|------------------------|--------|--------|--------|--------|--------|
| Net interest income    | 16,158 | 17,151 | 17,416 | 18,792 | 20,178 |
| Non-interest income    | 2,888  | 3,277  | 3,295  | 3,283  | 3,511  |
| Net profit (rep./act.) | 3,553  | 3,815  | 3,591  | 4,148  | 4,492  |
| Net profit (adj.)      | 3,553  | 3,815  | 3,591  | 4,148  | 4,492  |
| EPS (Bt)               | 14.2   | 15.3   | 14.4   | 16.6   | 18.0   |
| PE (x)                 | 12.1   | 11.2   | 11.9   | 10.3   | 9.5    |
| P/B (x)                | 2.2    | 1.9    | 1.7    | 1.5    | 1.4    |
| Dividend yield (%)     | 3.0    | 3.0    | 2.2    | 3.6    | 3.9    |
| Net int margin (%)     | 18.1   | 18.5   | 18.0   | 18.3   | 18.3   |
| Cost/income (%)        | 41.2   | 40.2   | 41.5   | 40.8   | 40.7   |
| Loan loss cover (%)    | 247.4  | 189.6  | 170.0  | 165.0  | 158.0  |
| Consensus net profit   | -      | -      | 3,825  | 4,167  | 4,783  |
| UOBKH/Consensus (x)    | -      | -      | 0.94   | 1.00   | 0.94   |

Source: Aeon Thana Sinsap (Thailand) Pcl, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

|               |           |
|---------------|-----------|
| Share Price   | Bt171.50  |
| Target Price  | Bt211.00  |
| Upside        | +23.0%    |
| (Previous TP) | Bt230.00) |

### COMPANY DESCRIPTION

AEONTS is a non-bank consumer finance operator that mainly provides personal loans and credit cards to customers. The company principally focuses on the middle- to lower-income groups.

### STOCK DATA

|                                 |            |
|---------------------------------|------------|
| GICS sector                     | Financials |
| Bloomberg ticker:               | AEONTS TB  |
| Shares issued (m):              | 250.0      |
| Market cap (Btm):               | 42,875.0   |
| Market cap (US\$m):             | 1,204.1    |
| 3-mth avg daily t'over (US\$m): | 1.7        |

### Price Performance (%)

|                  |                   |             |            |            |
|------------------|-------------------|-------------|------------|------------|
| 52-week high/low | Bt206.00/Bt152.00 |             |            |            |
| <b>1mth</b>      | <b>3mth</b>       | <b>6mth</b> | <b>1yr</b> | <b>YTD</b> |
| 11.7             | (13.4)            | (13.4)      | (0.6)      | (5.8)      |

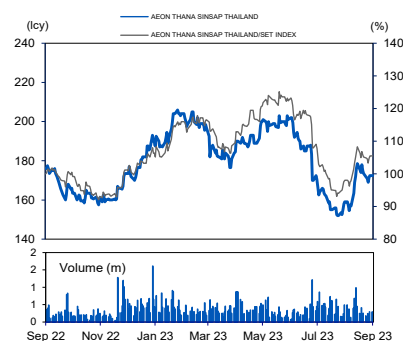
### Major Shareholders

|  |      |
|--|------|
| AEON Financial Service Co., Ltd. / Japan | 35.1 |
| ACS Capital Corporation Limited          | 19.2 |
| AEON Holdings (Thailand) Co., Ltd        | 8.8  |

FY24 NAV/Share (Bt) 111.87

FY24 Solvency Ratio (%)

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

**Kwanchai Atiphopai, CFA**  
 +662 659 8030  
 kwanchai@uobkayhian.co.th

### ASSISTANT ANALYST(S)

**Thanawat Thangchadakorn**

### STOCK IMPACT

- Expect a higher NPL ratio.** As other consumer finance operators have seen a continued increase in NPL ratio in 2Q23, AEONTS' NPL ratio should also be higher in 2QFY23, caused by an uneven economic recovery. We estimate NPL ratio to come in at 6.0% in 2QFY23, increasing from 5.9% in 1QFY23. However, we are optimistic that NPL ratio should see an improvement in 3QFY23 due to the benefit of the government's stimulus packages.
- Moderate loan growth in 2QFY23.** We expect the total gross loans of AEONTS to continue to grow 5% yoy and 5% qoq. Credit card spending for the whole industry still expanded 8.6% yoy in July 23. Meanwhile, the industry's credit card outstanding grew 1% yoy. On the other hand, the industry's personal loans contracted for the third consecutive months, down 11% yoy as of end-Jul 23. Nevertheless, we remain optimistic that AEONTS will be able to generate loan growth (+5% yoy, +5% qoq), in line with our expectation in 2QFY23.
- Expect low participation from debtors in persistent debt measure.** AEONTS will be impacted by the persistent debt measure as personal loans make up 55% of its total loans. Management stated that the company has already launched the debt structuring programme to help clients repay their entire debts. However, participation rate has been relatively low due to debtors choosing to maintain liquidity amidst the uneven economic recovery. AEONTS may be impacted by persistent debt measures commencing in Apr 24, but will see limited impact. However, management has not provided any further guidance about the potential effects of this measure.
- Government stimulus policy will boost domestic purchasing power.** Thailand has already nominated an official government. One of the government's policies to boost the economy is the Bt10,000 digital wallet scheme. We expect this policy to increase domestic consumption as Thai people will have excess money by using this Bt10,000 digital wallet to pay for groceries, entertainment, and others; note that it cannot be used to repay debt, buy illegal items, or buy alcohol. Meanwhile, they will have excess money, which is fiat money, to repay debt and use to spend. This Bt10,000 digital wallet scheme is expected to commence in Feb 24. This stimulus would benefit AEONTS as it will see better repayment and asset quality.

### EARNINGS REVISION/RISK

- We have lowered AEONTS's FY23-25 earnings forecasts by 9.6%, 2.2%, and 3.2% respectively, on the back of higher cost of fund and a worsening bad debt outlook.

### NET PROFIT FORECASTS

| (Btm) | 2023F | 2024F | 2025F |
|-------|-------|-------|-------|
| Old   | 3,974 | 4,243 | 4,641 |
| New   | 3,591 | 4,148 | 4,492 |
| % chg | -9.6% | -2.2% | -3.2% |

Source: UOB Kay Hian

### VALUATION/RECOMMENDATION

- Maintain BUY with a lower target price of Bt211.00** using the Gordon Growth Model with cost of equity at 13.0% and long-term growth rate at 3.0%. The stock trades at FY23F PE of 10.3x, which is almost -1SD to its five-year mean, and FY23F P/B of 1.6x, which is approximately -1SD to its five-year mean.

### SHARE PRICE CATALYST

- NPL ratio peaking.
- Implementation of government stimulus package(s).

### PE BAND



Source: AEONTS, UOB Kay Hian

### P/B BAND



Source: AEONTS, UOB Kay Hian

### PROFIT & LOSS

| Year to 28 Feb (Btm)       | 2022          | 2023F         | 2024F         | 2025F         |
|----------------------------|---------------|---------------|---------------|---------------|
| Interest income            | 19,055        | 19,710        | 21,100        | 22,542        |
| Interest expense           | (1,904)       | (2,293)       | (2,308)       | (2,364)       |
| Net interest income        | 17,151        | 17,416        | 18,792        | 20,178        |
| Fees & commissions         | 915           | 1,032         | 1,157         | 1,301         |
| Other income               | 2,362         | 2,263         | 2,126         | 2,210         |
| Non-interest income        | 3,277         | 3,295         | 3,283         | 3,511         |
| <b>Total income</b>        | <b>20,428</b> | <b>20,711</b> | <b>22,075</b> | <b>23,690</b> |
| Staff costs                | (8,061)       | (8,432)       | (8,848)       | (9,474)       |
| Other operating expense    | (155)         | (155)         | (163)         | (171)         |
| Pre-provision profit       | 12,213        | 12,124        | 13,065        | 14,044        |
| Loan loss provision        | (7,263)       | (7,441)       | (7,655)       | (8,187)       |
| Other provisions           | 0             | 0             | 0             | 0             |
| Associated companies       | 0             | 0             | 0             | 0             |
| Other non-operating income | 0             | 0             | 0             | 0             |
| Pre-tax profit             | 4,950         | 4,683         | 5,410         | 5,857         |
| Tax                        | (996)         | (936)         | (1,082)       | (1,171)       |
| Minorities                 | (139)         | (155)         | (179)         | (194)         |
| <b>Net profit</b>          | <b>3,815</b>  | <b>3,591</b>  | <b>4,148</b>  | <b>4,492</b>  |
| Net profit (adj.)          | 3,815         | 3,591         | 4,148         | 4,492         |

### BALANCE SHEET

| Year to 28 Feb (Btm)                  | 2022          | 2023F          | 2024F          | 2025F          |
|---------------------------------------|---------------|----------------|----------------|----------------|
| Cash with central bank                | 3,816         | 3,789          | 4,071          | 4,359          |
| Govt treasury bills & securities      | 0             | 0              | 0              | 0              |
| Interbank loans                       | 0             | 0              | 0              | 0              |
| Customer loans                        | 83,812        | 88,746         | 96,071         | 103,524        |
| Investment securities                 | 0             | 0              | 0              | 0              |
| Derivative receivables                | 0             | 0              | 0              | 0              |
| Associates & JVs                      | 0             | 0              | 0              | 0              |
| Fixed assets (incl. prop.)            | 523           | 573            | 631            | 687            |
| Other assets                          | 7,055         | 7,435          | 8,276          | 9,133          |
| <b>Total assets</b>                   | <b>95,207</b> | <b>100,542</b> | <b>109,049</b> | <b>117,703</b> |
| Interbank deposits                    | 0             | 0              | 0              | 0              |
| Customer deposits                     | 0             | 0              | 0              | 0              |
| Derivative payables                   | 0             | 0              | 0              | 0              |
| Debt equivalents                      | 9,580         | 8,922          | 9,587          | 10,264         |
| Other liabilities                     | 62,278        | 65,842         | 71,258         | 76,630         |
| <b>Total liabilities</b>              | <b>71,859</b> | <b>74,763</b>  | <b>80,845</b>  | <b>86,894</b>  |
| Shareholders' funds                   | 22,821        | 25,363         | 27,967         | 30,766         |
| Minority interest - accumulated       | 527           | 416            | 236            | 42             |
| <b>Total equity &amp; liabilities</b> | <b>95,207</b> | <b>100,542</b> | <b>109,048</b> | <b>117,702</b> |

### OPERATING RATIOS

| Year to 28 Feb (%)                         | 2022  | 2023F | 2024F | 2025F |
|--|-------|-------|-------|-------|
| <b>Capital Adequacy</b>                    |       |       |       |       |
| Total assets/equity (x)                    | 4.2   | 4.0   | 3.9   | 3.8   |
| Tangible assets/tangible common equity (x) | 4.3   | 4.1   | 4.1   | 4.0   |
| <b>Asset Quality</b>                       |       |       |       |       |
| NPL ratio                                  | 5.6   | 5.8   | 5.6   | 5.5   |
| Loan loss coverage                         | 189.6 | 170.0 | 165.0 | 158.0 |
| Loan loss reserve/gross loans              | 7.7   | 7.5   | 7.2   | 7.2   |
| Increase in NPLs                           | 20.6  | 7.7   | 3.8   | 5.1   |
| Credit cost (bp)                           | 780.1 | 768.4 | 744.5 | 742.4 |
| <b>Liquidity</b>                           |       |       |       |       |
| Loan/deposit ratio                         | 141.2 | 142.0 | 141.1 | 140.5 |
| Liquid assets/short-term liabilities       | 6.8   | 6.3   | 6.3   | 6.2   |
| Liquid assets/total assets                 | 4.0   | 3.8   | 3.7   | 3.7   |

### KEY METRICS

| Year to 28 Feb (%)            | 2022 | 2023F | 2024F | 2025F |
|-------------------------------|------|-------|-------|-------|
| <b>Growth</b>                 |      |       |       |       |
| Net interest income, yoy chg  | 6.1  | 1.5   | 7.9   | 7.4   |
| Fees & commissions, yoy chg   | 2.6  | 12.8  | 12.2  | 12.4  |
| Pre-provision profit, yoy chg | 9.0  | (0.7) | 7.8   | 7.5   |
| Net profit, yoy chg           | 7.4  | (5.9) | 15.5  | 8.3   |
| Net profit (adj.), yoy chg    | 7.4  | (5.9) | 15.5  | 8.3   |
| Customer loans, yoy chg       | 4.7  | 5.9   | 8.3   | 7.8   |
| <b>Profitability</b>          |      |       |       |       |
| Net interest margin           | 18.5 | 18.0  | 18.3  | 18.3  |
| Cost/income ratio             | 40.2 | 41.5  | 40.8  | 40.7  |
| Adjusted ROA                  | 4.1  | 3.7   | 4.0   | 4.0   |
| Reported ROE                  | 17.9 | 14.9  | 15.6  | 15.3  |
| Adjusted ROE                  | 17.9 | 14.9  | 15.6  | 15.3  |
| <b>Valuation</b>              |      |       |       |       |
| P/BV (x)                      | 1.9  | 1.7   | 1.5   | 1.4   |
| P/NTA (x)                     | 2.0  | 1.8   | 1.6   | 1.5   |
| Adjusted P/E (x)              | 11.2 | 11.9  | 10.3  | 9.5   |
| Dividend Yield                | 3.0  | 2.2   | 3.6   | 3.9   |
| Payout ratio                  | 34.2 | 26.7  | 37.2  | 37.7  |

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