Morning Snapshot

SUNWAH KINGSWAY

24 December <u>2025</u>

Hong Kong & China Market Daily

What's Hot Today:

Aeon Credit (900 HK, HK\$7.23, HK\$3bn, Fair value HK\$12.00) Solid 3Q with record Loan book and improving asset quality

3Q26 inline. Aeon Credit (ACSA) provides consumer credit in Hong Kong by issuing credit cards and providing personal loans. It reported a solid 3Q26 results, with revenue up 3.8% YoY to HK\$461mn, inline with our expectation. Thanks to lower S&M expenses due to effective marketing strategies and enhanced brand recognition, total cost-to-income ratio narrowed by 1ppts YoY to 45%. Hence operating profit before impairment grew by 6.7% YoY to HK\$237mn. Net profit amounted to HK\$119mn, up 13.5% YoY, inline with our forecast. This marked the 5th consecutive quarters of higher growth in profit than topline.

Fig 1. 3Q26 Financial Review

	2025			2020		
	3Q25			3Q26		Results comments
	HK\$'k	% of Rev	HK\$'k	% of Rev	YoY chg	
Revenue	444,230		460,931		4%	Credit card+2.7% personal loan+3.9%
Interest income	371,001		385,857		4%	
Interest expense	(32,693)		(30,990)		-5%	
Net interest income	338,308	76%	354,867	77%	5%	
Fees & commissions	37,193	8%	39,815	9%	7%	
Handling & late charges	36,036	8%	35,259	8%	-2%	
Other income	2,161		3,264		51%	
Other gains & losses	(111)		(278)		150%	
Operating income	413,587	93%	432,927	94%	5%	
Operating expenses	(191,125)	43.02%	(195,664)	42.45%	2%	Lower S&M expense
Opt profit b/f impairment	222,462		237,263		7%	
Impairment losses & allowances	(104,142)		(99,346)		-5%	Prudent credit assessment to improve asset quality
Recoveries of write-offs	7,217		5,229		-28%	
Profit before tax	125,537	28%	143,146	31%	14%	
Income tax expense	(20,591)		(24,043)		17%	
Profit for the period	104,946	23.62%	119,103	25.84%	13%	
EPS – Basic (HK cents)	25.06		28.44		13%	

Source: Company Data, Sunwah Kingsway Research

Healthy growth in total loan book. Gross advances and receivables reached HK\$7.7bn in 3Q26, up 3% QoQ. This solid performance was driven by 2.7% growth of credit cards business thanks to targeted marketing and diverse promotions, and 3.9% increase in personal loan segment. ACSA focuses on steady loan book expansion supported by providing competitive rate of cash rebate and products to attract young customers. Its new bonus points platform, One AEON point project launched in 1H26, has made good progress. It is believed that One AEON could enhance customer loyalty and leverage credit card usage in partner merchants such as Aeon stores.

China & F	IK Indic	es		CLOSE	1D	Υ
HSI				25,774	-0.1%	28.
HSCEI				8,913	-0.3%	22.
HSCCI				4,067	-0.2%	7.
CSI300				4,620	0.2%	17.
Shanghai A				4,110	0.1%	-6.
Shanghai B				249	0.4%	-6.
Shenzhen A				2,607	-0.0%	27.
Shenzhen B				1,257	-0.6%	3.
Key Int'l	Indices			CLOSE	1D	Υ
Dow Jones				48,442	0.2%	13.
S&P500				6,909	0.5%	17.
Nasdaq				23,561	0.6%	22.
NIKKE Inde	¥			50,519	0.2%	26.
7 til 0 til 0 til 0 til	•			00,010	0.270	20.
FTSE Index				9,889	0.2%	21.
CAC Index				8,103	-0.2%	9.
DAX Index				24,340	0.2%	22.
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Commod				CLOSE	1D	Υ
GOLD		JS\$/oz.)		4,484	0.9%	72.
STEEL		JS\$/oz.)		2,585	2.2%	44.
SILVER	(L	JS\$/oz.)		71	3.5%	149.
CRUDE OIL	(L	JS\$/bbl)		58	0.6%	-18.
COPPER	(L	JS\$/oz.)		12,060	1.5%	37.
ALUMINIUM	(L	JS\$/oz.)		2,939	-0.2%	15.
PLATINUM	(L	JS\$/oz)		2,289	7.5%	162.
ZINC	(L	JS\$/oz.)		3,093	0.7%	3.
WHEAT	(L	JS¢/bu)		517	1.4%	-6.
CORN	(L	JS¢/bu)		447	0.8%	-1.
SUGAR	(L	JS¢/lb)		64	-0.8%	-29.
SOYBEAN	(L	JS¢/bu)		1,063	0.4%	2.
PVC	, (L	JS\$/t.)		4,708	2.4%	-18.
CRB	,			301	2.2%	3.
BDI					-2.2%	98.
Exchange	USD	HKD	EUR	JPY	CHF	R
USD	005	7.778	0.848	156.230	0.788	7.0
HKD	0.129		0.109	20.082	10.127	0.9
EUR	1.180	9.174	0.103	184.240	1.077	8.2
JPY	0.006	4.980	0.543	104.240	0.504	0.0
CHF	1.270		1.077	109 225	0.504	8.9
RMB	0.142	9.873 1.107	0.121	198.325 22.227	0.112	6.5
INVID	0.142	1.107	0.121	22.221	0.112	
Market S				CU	RRENT	
CDS Monitor	- USD SR	5Y				
Greece					N/A	- 1
Ireland					83	-2.
Italy					139	-0.
Portugal					207	-0.
Spain					108	0.3

VIX



Sequential improvement in impairment losses through strong credit controls. Impairment losses dropped by 4.6% YoY and 2.4% QoQ to HK\$99mn. With the local economy and tourism gradually recovering ACSA continued to see improving asset quality and default rates through key initiatives such as implementing robust credit monitoring measures. As a result, ACSA successfully reduced impairment losses level below HK\$100mn for the first time since 4Q24.

Our view: ACSA maintained robust topline momentum supported by its successful marketing strategy and competitive promotions. Meanwhile, the sequential improvement of impairment losses reflects its ability to control default risk, which may partly ease market concerns. We believe ACSA would continue to benefit from the resilient consumption demand in the Hong Kong market. Therefore, we maintain our FY26A/FY27E/FY28E revenue estimates at HK\$1.88/1.97/2.0bn, respectively. FY26-28E EPS is expected to be 117/130/134 HK cents, respectively. Based on the DCF valuation, we value ACSA at HK\$12.00. The current valuation corresponds to about 0.56x FY2/26E PB with an estimated yield of 7.2%.(Ensley LIU)

Fig 2. Financial Summary

Year to Feb 28 (HK\$ m)	FY24A	FY25A	FY26E	FY27E	FY28
Revenue	1,623	1,759	1,882	1,967	2,042
Reported net profit	392	400	488	544	562
Core net Profit	392	400	488	544	562
EPS (HKD)	0.94	0.96	1.17	1.30	1.34
EPS growth (%)	5.0%	2.1%	21.9%	11.4%	3.3%
Book value per share (HKD)	9.71	10.13	12.86	14.45	15.97
P/E (x)	7.7	7.6	6.2	5.6	5.4
P/B (x)	0.74	0.71	0.56	0.50	0.45
DPS(HKD)	0.48	0.49	0.52	0.58	0.65
Dividend Yield (%)	6.6%	6.8%	7.2%	8.0%	9.0%
Underlying ROE (%)	10%	9%	9%	9%	8%

Source: Company Data, Sunwah Kingsway Research

FY28E



Profit & Loss (HK\$ m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,623	1,759	1,882	1,967	2,042
Interest income	1,367	1,477	1,599	1,668	1,740
Interest expense	-108	-130	-108	-107	-110
Net interest income	1,259	1,348	1,491	1,561	1,630
Fees and commissions	129	143	146	154	163
Handling and late charges	127	139	137	145	139
Operating income	1,521	1,649	1,789	1,875	1,947
Marketing expenses	-115	-106	-125	-131	-156
Depreciation on right of use assets	-61	-60	-63	-66	-70
Staff costs	-218	-241	-260	-281	-303
General administrative expenses	-199	-229	-247	-265	-283
Depreciation on property, plant and equipmen	-37	-42	-54	-45	-47
Other operation expenses	-72	-79	-83	-87	-91
Operating profit	808	881	956	1,000	996
Other gains and losses	-335	-404	-375	-352	-327
Profit before tax	473	477	581	647	669
Taxation	-80	-76	-93	-104	-107
Net profit	392	400	488	544	562

Financial Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue y-o-y growth (%)	32	8	7	5	4
Net profit y-o-y growth (%)	5.0	2.1	21.9	11.4	3.3
Operating profit margin (%)	49.8	50.1	50.8	50.8	48.8
Net profit margin (%)	24.2	22.8	25.9	27.7	27.5
Net debt (cash)/equity (%)	66.5	65.7	37.2	27.4	20.3
Net debt/total assets (%)	35.8	35.4	22.0	16.7	12.7
Current ratio (%)	331.0	308.6	357.1	384.0	408.4
Dividend payout (%)	51.2	51.2	44.6	44.7	48.4

Source: Company data and Sunwah Kingsway Research

Cash flow (HK\$ m)

Balance Sheet (HK\$ m)	FY24A	FY25A	FY26E	FY27E	FY28E
PP&E	172	181	151	157	163
Right-of-use assets	119	110	141	148	153
Advances and receivables	1,512	1,459	1,632	1,703	1,777
Prepayments, deposits and other debtors	36	22	30	31	33
Other non-current assets	169	164	170	175	181
Non-current assets	2,008	1,936	2,124	2,214	2,307
Advances and receivables	5,201	5,605	5,788	6,038	6,300
Prepayments, deposits and other debtors	79	79	85	89	92
Time deposits	15	21	21	21	21
Bank balances and cash	258	226	1,103	1,545	1,945
Current assets	5,553	5,933	6,996	7,693	8,359
Creditors and accruals	262	299	320	334	347
Contract liabilities	22	42	28	30	31
Bank borrowings	469	533	556	581	606
Borrowing from immediate holding company	800	900	900	900	900
Lease liabilities	38	53	56	59	61
Tax liabilities	6	44	47	49	51
Other current liabilities	82	51	51	51	51
Current liabilities	1,678	1,922	1,959	2,003	2,047
Bank borrowings	1,710	1,600	1,669	1,742	1,817
Other non-current liabilities	106	102	107	111	114
Non-current liabilities	1,816	1,703	1,777	1,852	1,931
Net assets	4,068	4,243	5,384	6,052	6,688
Total equity	4,068	4,243	5,384	6,052	6,688

EBT	473	477	581	647	669
Depreciation & amortization	95	99	117	112	117
Impairment losses and impairment	374	446	408	387	363
Dividend income and gains on disposal of financial assets	-1	-1	-1	-1	-1
Change in working capital	-1,346	-251	-362	-311	-327
Tax paid	-156	-76	-93	-104	-107
Other operating cashflow	-76	5	5	5	5
Operating activities	-637	698	655	736	719
Capex	-91	-75	-36	-78	-80
Decrease (increase) in time deposits	0	-20	-20	-20	-20
Other investing cashflow	1	1	1	1	1
Investing activities	-121	-94	-55	-97	-99
New loans raised and repayment of	894	56	92	96	101
Repayment of lease liabilities	-53	-52	-52	-52	-52
Dividends paid	-193	-205	-218	-243	-272
Other financing cashflow	-4	-1	-1	-1	-1
Financing activities	644	-203	-179	-200	-225
Inc/(dec) in cash	-114	402	421	439	396
Cash at beginning of year	388	272	678	1,103	1,545
Foreign exchange effect	-2	-4	-4	-4	-4
Cash at end of year	272	670	1,095	1,537	1,937

FY24A

FY25A

FY26E

FY27E

Source: Company data and Sunwah Kingsway Research

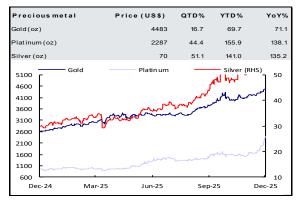
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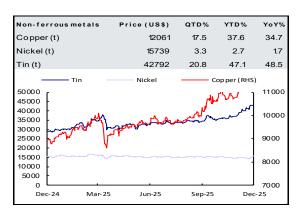
Dupont Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (%)	83.0	84.0	84.0	84.0	84.0
Operating profit margin (%)	49.8	50.1	50.8	50.8	48.8
Asset turnover (x)	0.06	0.06	0.06	0.05	0.05
Underlying ROA (%)	5.2	5.1	5.4	5.5	5.3
Underlying ROE (%)	9.6	9.4	9.1	9.0	8.4

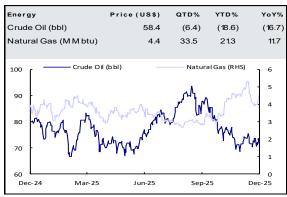
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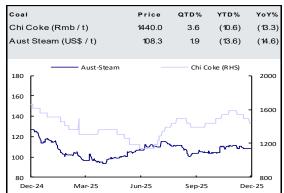


Market Watch - Major Commodities and Currencies

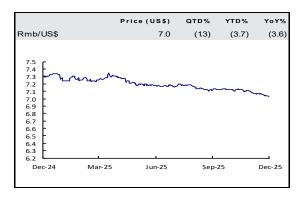
















Source: Bloomberg



US Economic Calendar

Indicators	F====	Obs Date	Expected Release Date
	Freq	ODS Date	
Durable Goods Orders	MoM		23-Dec-25
GDP	QoQ		23-Dec-25
Consumer Confidence	MoM		23-Dec-25
Industrial Production	MoM		23-Dec-25
Initial Jobless Claims	WoW		24-Dec-25
ISM Manufacturing PMI	MoM		5-Jan-26
Factory Orders	MoM		7-Jan-26
Trade Balance	MoM		8-Jan-26
Wholesale Inventories	MoM		8-Jan-26
Housing Starts / Building Permits	MoM		9-Jan-26
Employment Report	MoM		9-Jan-26
New home Sales	MoM		13-Jan-26
CPI	MoM		13-Jan-26
Business Inventories	MoM		14-Jan-26
Retail Sales	MoM		14-Jan-26
PPI	MoM		14-Jan-26
Existing Home Sales	MoM		14-Jan-26
Personal Income & Spending	MoM		29-Jan-26
Auto Sales	MoM		

China Economic Calendar

La di a da ca	F	Oh - D-4-	Expected Balance Bate
Indicators	Freq	Obs Date	Release Date
PMI Manufacturing	MoM		31-Dec-25
Foreign Exchange Reserves	QoQ		7-Jan-26
Money Supply - M2	MoM		9-Jan-26
Trade Balance	MoM		14-Jan-26
PPI	MoM		
CPI	MoM		
Retail Sales	MoM		
Industrial Production	MoM		
GDP	YoY		

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		29-Dec-25
Money Supply - M2	MoM		31-Dec-25
Retail Sales	MoM		2-Jan-26
PMI	MoM		6-Jan-26
Foreign Currency Reserve	MoM		7-Jan-26
Unemployment Rate	MoM		20-Jan-26
CPI	MoM		22-Jan-26
GDP	QoQ		30-Jan-26
Producer Prices Index	QoQ		13-Mar-26
Industrial Production	QoQ		13-Mar-26
Composite Interest Rate	MoM		

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Albaba Grape Patrille Linked	Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per shar
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