

SAKSAM LEASING

THAILAND / DIVERSIFIED FINANCIALS

SAK TB

BUY

กำไร 2Q22 ออกมาดีพอใช้ตามคาด

- กำไรสุทธิ 2Q22 ออกมาดีพอใช้โดยอยู่ที่ 166 ลบ. (+21% y-y, +1% q-q)
- ค่างานกำไรสุทธิมีแนวโน้มดีขึ้นในช่วง 2H22 จากปริมาณสินเชื่อที่โตต่อเนื่องและสัดส่วนค่าใช้จ่ายดำเนินงานต่อรายได้รวม (Cost to income) ที่ลดลง
- คงแนะนำซื้อที่ราคาเป้าหมาย 9.7 บาทจากกำไรสุทธิที่คาดว่าจะโตในปี 2023

TARGET PRICE	THB9.70
CLOSE	THB7.15
UP/DOWNSIDE	+35.7%
TP vs CONSENSUS	+5.3%

มุมมองเป็นกลางจากผลประกอบการ 2Q22 ของ SAK

SAK รายงานกำไรสุทธิ 2Q22 ที่ 166 ลบ. (+21% y-y, +1% q-q) ใกล้เคียงกับที่เราคาด กำไรสุทธิ 1H22 คิดเป็น 44% ของประมาณการกำไรสุทธิปี 2022 ของเรา เรามองผลประกอบการโดยรวมเป็นกลาง

สินเชื่อโต แต่หนี้ด้อยคุณภาพ (NPL) อยู่ในระดับสูงใน 2Q22

เราเห็นว่าผลประกอบการดังกล่าวมีทั้งด้านบวกและลบ ในด้านบวกบริษัท รายงานสินเชื่อโตที่ 8% q-q จากการกลับมาของกิจกรรมทางธุรกิจและฤดูกาลเกษตร อย่างไรก็ตามเราเห็นปัจจัยลบ 2 ประการ ข้อแรก NPL เพิ่มขึ้นจำนวนมากถึง 20% q-q คิดเป็นสัดส่วน NPL ที่ 2.5% ตัวเลขดังกล่าวเพิ่มจาก 2.3% ใน 1Q22 จากการสิ้นสุดมาตรการบรรเทาหนี้และสถานะเงินเฟ้อที่อยู่ในระดับสูง ด้วยเหตุดังกล่าว SAK จึงตั้งต้นทุนความเสี่ยงในการปล่อยสินเชื่อเพิ่มเป็น 155 bps ใน 2Q22 จาก 130 bps ใน 1Q22 ข้อสอง Cost to income เพิ่มขึ้นเป็น 53.5% จาก 52.4% ใน 1Q22 เนื่องจาก SAK ขยายสาขาเป็นจำนวนมากในครึ่งแรกของปีอย่างต่อเนื่อง โดยได้เพิ่มสาขาใหม่ 171 แห่งในช่วง 1H22 จากเป้าหมายในปี 2022 ที่ 200 สาขา การขยายสาขาเชิงรุกดังกล่าวจะเป็นประโยชน์ต่อบริษัท ในช่วง 2H22

คาดผลประกอบการจะดีขึ้นในช่วง 2H22

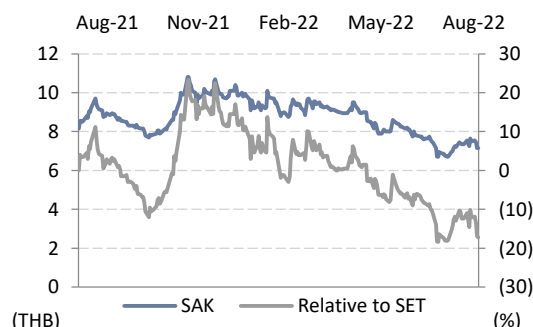
เราคิดว่ากำไรสุทธิของ SAK ในช่วง 2H22 จะเพิ่ม y-y และ h-h จาก 2 ปัจจัย ข้อแรกเราคาดว่าปริมาณสินเชื่อจะเพิ่มอย่างต่อเนื่องจากความต้องการที่มีมากพอและการสร้างสินเชื่อใหม่จากสาขาใหม่ ข้อสองเราคิดว่า Cost to income น่าจะลดลงเล็กน้อย q-q เนื่องจาก SAK ได้ขยายสาขาไปแล้วเป็นจำนวนมากในช่วง 1H22 เราเชื่อว่าปัจจัยบวกดังกล่าวจะช่วยชดเชยต้นทุนในการระดมทุนที่เพิ่มเล็กน้อยจากการขึ้นอัตราดอกเบี้ยในอนาคตและผลขาดทุนทางเครดิตที่คาดว่าจะเกิดขึ้น (Expected credit loss) ที่เพิ่มขึ้นจากสินทรัพย์เสื่อมที่เพิ่มขึ้น

คงแนะนำซื้อที่ราคาเป้าหมายปี 2023 ที่ 9.7 บาท (GGM)

เราคงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 9.7 บาท (GGM) เราคิดว่า SAK น่าจะรายงานกำไรสุทธิปี 2023 โตสูงสุดที่ 26% y-y จากสินเชื่อที่โตดีและขนาดการดำเนินงานที่โตขึ้น

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Operating profit	758	935	1,178	1,437
Net profit	608	748	945	1,150
EPS (THB)	0.29	0.36	0.45	0.55
vs Consensus (%)	-	2.9	4.7	2.8
Core net profit	608	748	945	1,150
Core EPS (THB)	0.29	0.36	0.45	0.55
EPS growth (%)	(17.7)	23.1	26.3	21.7
Core P/E (x)	24.7	20.0	15.9	13.0
Dividend yield (%)	1.6	1.5	1.9	2.3
Price/book (x)	3.1	2.8	2.5	2.2
ROE (%)	12.9	14.5	16.4	17.7
ROA (%)	6.6	7.0	7.1	7.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.4	(14.4)	(16.9)
Relative to country (%)	(0.5)	(16.4)	(21.4)
Mkt cap (USD m)	427		
3m avg. daily turnover (USD m)	0.5		
Free float (%)	21		
Major shareholder	Boonsalee Family (67%)		
12m high/low (THB)	11.00/6.55		
Issued shares (m)	935		

Sources: Bloomberg consensus; FSSIA estimates



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Strong loan growth, but higher NPLs in 2Q22 as expected

SAK reported a 2Q22 net profit of THB166m (+21% y-y, +1% q-q), in line with our expectation. There was mixed performance in this quarter, in our view. On the positive side, the company delivered strong loan growth of 8% q-q due to the resumption of business activity and agricultural seasonality. However, we see two main negatives. First, its NPLs increased substantially by 20% q-q, implying an NPL ratio of 2.5%, up from 2.3% in 1Q22, due to the end of the forbearance program and high inflation. Hence, SAK set its credit cost higher at 155 bps in 2Q22, up from 130 bps in 1Q22. Second, its cost to income rose to 53.5% from 52.4% in 1Q22, as SAK continued to front-load its branch expansion, adding 171 new branches in 1H22 from its 2022 target of 200 branches. The aggressive branch expansion should benefit the company in 2H22.

2Q22 Highlights

- NII increased 25% y-y and 6% q-q, supported by a rise in its loan volume.
- Its cost of funds started to rise from 2.9% in 1Q22 to 3.1% due to the increase in its long-term liability.
- SAK recognised THB2.9m in revenue from its drone project.
- Its NPLs went up significantly by 20% q-q from a rise in unsecured NPLs due to the highly inflationary environment.

Exhibit 1: SAK – 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22	----- Change -----		----- 1H22 -----			2022E	Change	2Q22 Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	417	490	520	25	6	1,009	29	46	2,196	27	
Non-interest income	3	4	7	123	67	12	75	88	13	0	
Operating income	420	494	527	25	7	1,021	29	46	2,209	27	
Operating expenses	238	259	282	19	9	541	19	50	1,071	16	
PPOP before tax	183	235	245	34	4	480	43	42	1,138	38	
Provision	12	29	37	216	27	66	298	33	203	219	
Income tax	34	42	42	24	1	83	33	45	187	24	
Minority interest	0	0	0			0			0		
Normalised profit	137	164	166	21	1	330	29	44	748	23	
Extraordinary items	0	0	0			0			0		
Net profit	137	164	166	21	1	330	29	44	748	23	In line with our forecast
EPS (THB)	0.07	0.08	0.08	21	1	0.16	29	44	0.36	23	
Asset quality ratio											
Gross NPLs (THB m)	167	211	253	52	20				277	45	
NPL ratios (%)	2.14	2.29	2.54						2.42		
LLR/NPLs (%)	104	111	105						130		
Credit cost (bp)	64	130	155						200		
Profitability ratio											
Cost to income ratio	56.5	52.4	53.5						48.5		
Average yield	23.9	23.2	23.4						23.2		
Cost of funds	2.7	2.9	3.1						3.0		
Net interest margin (NIM)	22.8	21.8	21.8						21.7		
Non-int inc/total income	0.8	0.9	1.4						38.5		
Loan growth											
y-y	25.3	32.9	28.0						30.0		
q-q	12.2	4.5	8.0								

Source: SAK; FSSIA estimates

Financial Statements

Saksiam Leasing

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Interest Income	1,607	1,834	2,351	2,977	3,624
Interest expense	(131)	(104)	(155)	(241)	(337)
Net interest income	1,476	1,731	2,196	2,736	3,287
Net fees & commission	2	5	5	5	6
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	0	0	0	0	0
Other income	5	8	8	10	12
Non interest income	7	13	13	15	17
Total income	1,482	1,744	2,209	2,751	3,304
Staff costs	-	-	-	-	-
Other operating costs	(788)	(922)	(1,071)	(1,303)	(1,509)
Operating costs	(788)	(922)	(1,071)	(1,303)	(1,509)
Pre provision operating profit	695	822	1,138	1,448	1,795
Provision for bad and doubtful debt	6	(64)	(203)	(271)	(358)
Other provisions	-	-	-	-	-
Operating profit	700	758	935	1,178	1,437
Recurring non operating income	0	0	0	0	0
Associates	0	0	0	0	0
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	700	758	935	1,178	1,437
Tax	(138)	(151)	(187)	(233)	(287)
Profit after tax	562	608	748	945	1,150
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	562	608	748	945	1,150
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	562	608	748	945	1,150
Per share (THB)					
Recurring EPS *	0.35	0.29	0.36	0.45	0.55
Reported EPS	0.35	0.29	0.36	0.45	0.55
DPS	0.18	0.12	0.11	0.14	0.16
Growth					
Net interest income (%)	4.2	17.3	26.9	24.6	20.1
Non interest income (%)	(77.2)	96.0	0.4	14.1	14.6
Pre provision operating profit (%)	27.0	18.3	38.4	27.3	23.9
Operating profit (%)	62.3	8.3	23.3	26.0	22.0
Reported net profit (%)	62.4	8.1	23.1	26.3	21.7
Recurring EPS (%)	51.7	(17.7)	23.1	26.3	21.7
Reported EPS (%)	51.7	(17.7)	23.1	26.3	21.7
Income Breakdown					
Net interest income (%)	99.5	99.2	99.4	99.5	99.5
Net fees & commission (%)	0.1	0.3	0.2	0.2	0.2
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	0.3	0.5	0.4	0.3	0.3
Operating performance					
Gross interest yield (%)	24.35	23.97	23.20	23.10	22.80
Cost of funds (%)	3.20	2.46	2.95	3.30	3.55
Net interest spread (%)	21.15	21.51	20.25	19.80	19.25
Net interest margin (%)	22.4	22.6	21.7	21.2	20.7
Cost/income(%)	53.1	52.9	48.5	47.3	45.7
Cost/assets(%)	9.9	10.1	10.0	9.8	9.3
Effective tax rate (%)	19.8	19.9	20.0	19.8	20.0
Dividend payout on recurring profit (%)	52.2	40.0	30.0	30.0	30.0
ROE (%)	15.4	12.9	14.5	16.4	17.7
ROE - COE (%)	4.6	2.1	3.7	5.6	6.9
ROA (%)	7.1	6.6	7.0	7.1	7.1
RORWA (%)	-	-	-	-	-
* Pre-exceptional, pre-goodwill and fully diluted					

Sources: Saksiam Leasing; FSSIA estimates

Financial Statements

Saksiam Leasing

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Gross customer loans	6,497	8,812	11,456	14,319	17,470
Total provisions	(162)	(208)	(359)	(565)	(818)
interest in suspense	72	81	137	172	210
Net customer loans	6,406	8,685	11,234	13,926	16,861
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	1,600	0	0	0	0
Cash & equivalents	307	307	119	307	133
Other interesting assets	-	-	-	-	-
Tangible fixed assets	113	129	148	169	194
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	352	407	384	424	573
Total assets	8,778	9,530	11,885	14,827	17,762
Customer deposits	0	0	0	0	0
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	4,072	4,354	6,173	8,438	10,554
Non interest bearing liabilities	198	269	282	296	311
Hybrid Capital	-	-	-	-	-
Total liabilities	4,270	4,623	6,455	8,735	10,865
Share capital	2,096	2,096	2,096	2,096	2,096
Reserves	2,412	2,796	3,319	3,980	4,785
Total equity	4,508	4,892	5,415	6,076	6,881
Minority interests	0	15	15	16	16
Total liabilities & equity	8,778	9,530	11,885	14,827	17,762
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	6,598	7,654	10,134	12,887	15,895
Average interest bearing liabilities	4,102	4,213	5,263	7,306	9,496
Tier 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	143	191	277	332	415
Per share (THB)					
Book value per share	2.83	2.33	2.58	2.90	3.28
Tangible book value per share	2.83	2.33	2.58	2.90	3.28
Growth					
Gross customer loans	(3.0)	35.6	30.0	25.0	22.0
Average interest earning assets	7.1	16.0	32.4	27.2	23.3
Total asset (%)	22.6	8.6	24.7	24.7	19.8
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	nm	nm	nm	nm	nm
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	51.4	51.3	45.6	41.0	38.7
Tangible equity/assets (%)	51.4	51.3	45.6	41.0	38.7
RWA/assets (%)	-	-	-	-	-
Tier 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality					
Change in NPL (%)	48.1	33.2	45.0	20.0	25.0
NPL/gross loans (%)	2.2	2.2	2.4	2.3	2.4
Total provisions/gross loans (%)	2.5	2.4	3.1	3.2	4.7
Total provisions/NPL (%)	113.3	108.9	129.7	170.2	197.1
Valuation					
Recurring P/E (x) *	20.3	24.7	20.0	15.9	13.0
Recurring P/E @ target price (x) *	27.5	33.5	27.2	21.5	17.7
Reported P/E (x)	20.3	24.7	20.0	15.9	13.0
Dividend yield (%)	2.6	1.6	1.5	1.9	2.3
Price/book (x)	2.5	3.1	2.8	2.5	2.2
Price/tangible book (x)	2.5	3.1	2.8	2.5	2.2
Price/tangible book @ target price (x)	3.4	4.2	3.8	3.3	3.0
* Pre-exceptional, pre-goodwill and fully diluted					

Sources: Saksiam Leasing; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMG	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	PSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFECO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOL	SYMC	TQM	WHA
AP	CENEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MTSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TPIPP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Yuvanart Suwanumphai FSS International Investment Advisory Securities Co., Ltd

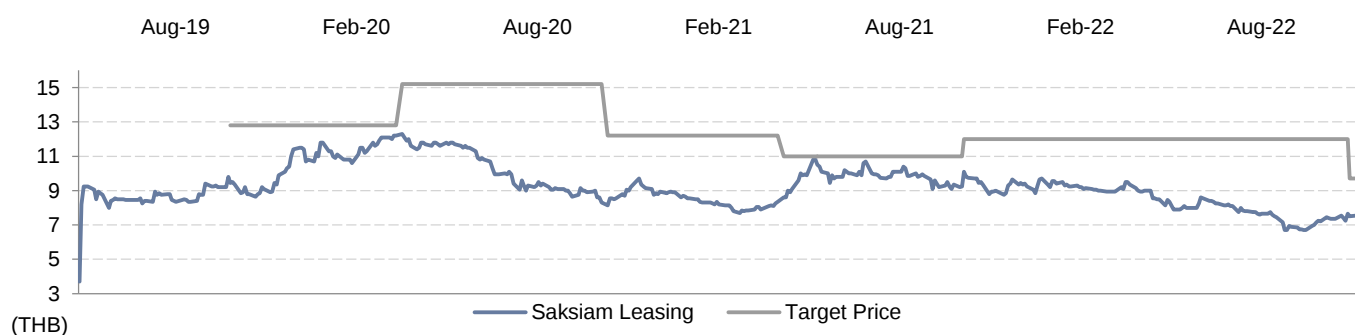
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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History of change in investment rating and/or target price

Saksiam Leasing (SAK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
16-Feb-2021	BUY	12.80	13-Aug-2021	BUY	12.20	01-Feb-2022	BUY	12.00
07-May-2021	BUY	15.20	05-Nov-2021	BUY	11.00	04-Aug-2022	BUY	9.70

Yuvanart Suwanumphai started covering this stock from 16-Feb-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Saksiam Leasing	SAK TB	THB 7.15	BUY	Downside risks to our GGM-derived TP include 1) competition from existing and new players; 2) regulatory changes by the Bank of Thailand (BoT); and 3) a slower-than-expected reduction in its cost of funds due to a shift toward more long-term loans.

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

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All share prices are as at market close on 11-Aug-2022 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.