

ASSETWISE ASW TB

THAILAND / PROPERTY DEVELOPMENT

BUY
 UNCHANGED

3Q23 results at first glance

กำไร 3Q23 ต่ำกว่าคาด 7% จาก SG&A สูงกว่าคาด

TARGET PRICE	THB10.00
CLOSE	THB8.60
UP/DOWNSIDE	+16.3%
TP vs CONSENSUS	+0.0%

Highlights

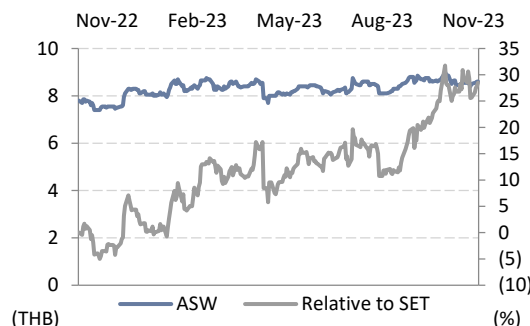
- ASW รายงานกำไรสุทธิ 3Q23 เท่ากับ 168 ล้านบาท (+7% q-q, -12% y-y) หากไม่รวมรายการพิเศษ Share premium 81 ล้านบาท จากการเซ็นสัญญาโครงการ JV ใหม่ 1 แห่ง กำไรปกติจะอยู่ที่ 88 ล้านบาท (-44% q-q, +50% y-y) ต่ำกว่าคาด 7% จากค่าใช้จ่ายขายและบริหาร (SG&A) สูงกว่าคาด
- (+) ยอดโอนเร่งขึ้นดี +33% q-q, +99% y-y เป็น 1.57 พันล้านบาท ใกล้เคียงคาด หนุนด้วยการเริ่มโอนคอนโดใหม่ 3 โครงการ ประกอบด้วย Atmoz Sriracha, Atmoz Portrait Srisaman และ Modiz Rhyme Hill
- (-) อัตรากำไรขั้นต้นขายอสังหาริมทรัพย์ ปรับลงเป็น 37.6% จาก 42.7% ใน 2Q23 สาเหตุจากการรับรู้คอนโดใหม่บางโครงการที่มาร์จิ้นต่ำกว่าปกติอย่าง Modiz Rhyme Hill ซึ่งมีผลกระทบจากการทำโปรโมชั่นราคาในช่วง Covid แต่ยังคงขยับขึ้นได้เล็กน้อยจาก 3Q22 ที่ 36.6%
- (-) SG&A สูงขึ้นมากกว่าคาด +30% q-q, +51% y-y อยู่ที่ 460 ล้านบาท จากทั้งการเพิ่มขึ้นของค่าใช้จ่ายการตลาดเพื่อเตรียมการเปิดโครงการใหม่ที่มีมากขึ้นใน 2H23 และค่าใช้จ่ายพนักงานเพื่อรองรับการขายธุรกิจ
- (-) ส่วนแบ่ง JV พลิกเป็นขาดทุน -21 ล้านบาท จากกำไร 80 ล้านบาทใน 2Q23 และ 35 ล้านบาทใน 3Q22 เนื่องจากไม่มีคอนโด JV สร้างเสร็จใหม่ ประกอบกับมีค่าใช้จ่ายที่สูงขึ้นของการเริ่มพัฒนาโครงการ JV เพิ่ม 1 โครงการ

Outlook

- กำไรปกติ 9M23 อยู่ที่ 416 ล้านบาท (+1% y-y) คิดเป็น 52% ของคาดการณ์ทั้งปี ขณะที่ทิศทางงบ 4Q23 คาดฟื้นตัวเด่น q-q และเป็นไตรมาสดีสุดของปี จากคอนโดสร้างเสร็จใหม่เพิ่ม 3 โครงการ แบ่งเป็น ASW 1 แห่ง และ JV 2 แห่ง โดยเฉพาะคอนโด Kave Colony มูลค่าโครงการ 1.8 พันล้านบาท ซึ่งมียอดขายสูงถึง 93% อีกทั้งยังมีโอกาสเซ็นสัญญาโครงการ JV เพิ่ม ซึ่งจะทำให้บันทึกกำไรพิเศษ Share Premium
- คงประมาณการกำไรปกติปี 2023-2024 ที่ 801 ล้านบาท (+16% y-y) และ 1.2 พันล้านบาท (+45% y-y) ตามลำดับ โดยปี 2024 ผลักดันด้วยคอนโดสร้างเสร็จใหม่เป็น ASW 5 แห่ง, JV 1 แห่ง และ TITLE 2 แห่ง ซึ่งกระจายตัวในทุกไตรมาส
- เราคงราคาเหมาะสมปี 2024 ที่ 10 บาท (อิง PER 8x) คงคำแนะนำซื้อ ราคาหุ้นมี Upside ราว 16% ปัจจุบันซื้อขายบน PE2024 ที่ 6.9x และคาดจ่ายปันผลงวดปี 2023 (จ่ายครึ่งเดียว) ที่ 0.52 บาท/หุ้น คิดเป็น Yield 6%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	5,483	6,909	9,403	10,184
Net profit	1,119	993	1,163	1,338
EPS (THB)	1.31	1.10	1.24	1.42
vs Consensus (%)	-	23.6	-	-
EBITDA	1,332	1,274	1,842	2,042
Recurring net profit	688	801	1,163	1,338
Core EPS (THB)	0.80	0.89	1.24	1.42
EPS growth (%)	(22.2)	10.9	39.0	15.1
Core P/E (x)	10.7	9.7	6.9	6.0
Dividend yield (%)	6.1	6.0	6.0	6.6
EV/EBITDA (x)	10.1	11.8	8.6	7.8
Price/book (x)	1.3	1.3	1.2	1.1
Net debt/Equity (%)	103.2	112.6	107.6	98.1
ROE (%)	13.3	13.8	18.1	18.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.4)	1.8	10.3
Relative to country (%)	(1.5)	10.7	27.3
Mkt cap (USD m)	217		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	0		
Major shareholder	Vipanpong Family (71%)		
12m high/low (THB)	9.10/7.35		
Issued shares (m)	856.12		

Sources: Bloomberg consensus; FSSIA estimates



Thanyatorn Songwutti

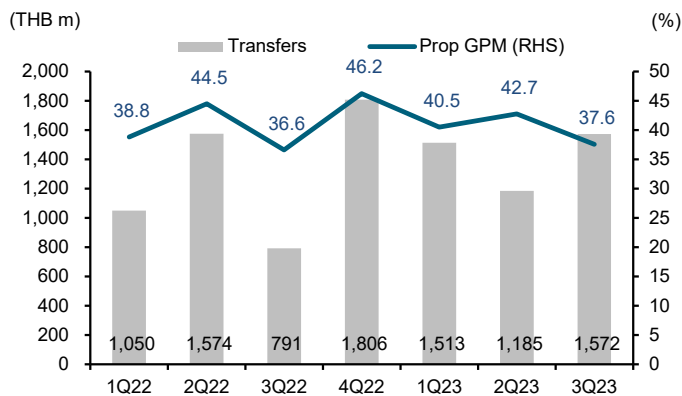
Fundamental Investment Analyst on Securities; License no. 101203
 thanyatorn.s@fssia.com, +66 2646 9963

Exhibit 1: 3Q23 results summary

	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	881	1,875	1,611	1,250	1,678	34.2	90.4
Cost of sales	532	996	943	737	1,046	41.9	96.5
Gross profit	349	879	669	513	632	23.0	81.1
SG&A	305	350	358	353	460	30.3	51.0
Operating profit	44	530	311	160	172	7.0	290.5
Tax expense	18	131	76	57	66	15.8	265.8
Associates	35	(7)	(39)	80	(21)	na	na
Reported net profit	191	429	283	157	168	7.4	(11.8)
Core profit	59	276	172	157	88	(44.2)	49.6
Key ratios (%)						(ppt)	(ppt)
Property gross margin	36.6	46.2	40.5	42.7	37.6	(5.2)	1.0
Gross margin	39.6	46.9	41.5	41.1	37.7	(3.4)	(1.9)
SG&A / Sales	34.6	18.6	22.2	28.2	27.4	(0.8)	(7.2)
Operating margin	5.0	28.2	19.3	12.8	10.2	(2.6)	5.2
Net margin	21.7	22.9	17.6	12.5	10.0	(2.5)	(11.6)
Norm margin	6.6	14.7	10.7	12.5	5.2	(7.3)	(1.4)
Revenue breakdown							
Residential	791	1,806	1,513	1,185	1,572	32.7	98.6
Rental & Services	90	69	98	66	106	61.3	18.1
Gross margin by business							
Residential	36.6	46.2	40.5	42.7	37.6	(5.2)	1.0
Rental & Services	65.8	65.3	56.7	11.0	38.9	27.9	(26.8)

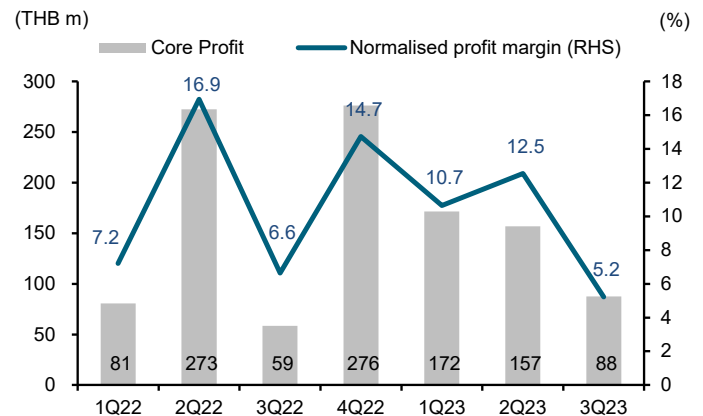
Sources: ASW; FSSIA's compilation

Exhibit 2: Quarterly transfers and property GPM



Sources: ASW; FSSIA's compilation

Exhibit 3: Quarterly core profit and normalised profit margin



Sources: ASW; FSSIA's compilation

Exhibit 4: Value of expected transfers by condo project in 2023

Transfer	Project	Value (THB m)	% Sold (%)
1Q23	Modiz Launch	1,220	98
2Q23	Atmoz Bangna (JV)	2,300	39
3Q23	Atmoz Sriracha	1,165	53
	Atmoz Portrait Srisaman	1,215	48
	Modiz Rhyme Hill	1,810	53
4Q23	Atmoz Oasis Onnut (JV)	2,220	50
	Atmoz Flow Minburi (JV)	1,390	64
	Kave Colony	1,810	93

Sources: ASW; FSSIA's compilation

Financial Statements

Assetwise

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	4,928	5,483	6,909	9,403	10,184
Cost of goods sold	(2,727)	(3,079)	(4,161)	(5,699)	(6,092)
Gross profit	2,202	2,404	2,748	3,704	4,091
Other operating income	39	66	85	85	85
Operating costs	(882)	(1,245)	(1,636)	(2,032)	(2,226)
Operating EBITDA	1,426	1,332	1,274	1,842	2,042
Depreciation	(67)	(107)	(77)	(84)	(91)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,359	1,225	1,197	1,757	1,951
Net financing costs	(4)	(4)	(5)	(7)	(8)
Associates	(33)	(11)	67	88	68
Recurring non-operating income	(33)	(11)	67	88	68
Non-recurring items	66	431	191	0	0
Profit before tax	1,388	1,641	1,450	1,838	2,010
Tax	(302)	(288)	(262)	(385)	(433)
Profit after tax	1,087	1,353	1,188	1,453	1,577
Minority interests	(135)	(234)	(195)	(290)	(239)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	951	1,119	993	1,163	1,338
Non-recurring items & goodwill (net)	(66)	(431)	(191)	0	0
Recurring net profit	885	688	801	1,163	1,338
Per share (THB)					
Recurring EPS *	1.03	0.80	0.89	1.24	1.42
Reported EPS	1.11	1.31	1.10	1.24	1.42
DPS	0.55	0.52	0.52	0.52	0.57
Diluted shares (used to calculate per share data)	856	856	899	939	939
Growth					
Revenue (%)	17.2	11.3	26.0	36.1	8.3
Operating EBITDA (%)	27.4	(6.5)	(4.3)	44.5	10.9
Operating EBIT (%)	26.7	(9.8)	(2.3)	46.8	11.0
Recurring EPS (%)	(34.4)	(22.2)	10.9	39.0	15.1
Reported EPS (%)	(29.4)	17.6	(15.5)	12.2	15.1
Operating performance					
Gross margin inc. depreciation (%)	44.7	43.8	39.8	39.4	40.2
Gross margin exc. depreciation (%)	46.0	45.8	40.9	40.3	41.1
Operating EBITDA margin (%)	28.9	24.3	18.4	19.6	20.1
Operating EBIT margin (%)	27.6	22.3	17.3	18.7	19.2
Net margin (%)	18.0	12.5	11.6	12.4	13.1
Effective tax rate (%)	21.7	17.6	18.1	20.9	21.5
Dividend payout on recurring profit (%)	52.9	65.0	58.4	42.0	40.0
Interest cover (X)	316.6	341.0	245.7	257.6	238.2
Inventory days	1,031.8	1,202.7	1,099.9	913.1	929.4
Debtor days	26.1	29.2	27.5	26.6	29.5
Creditor days	217.9	196.7	168.3	162.1	183.5
Operating ROIC (%)	14.8	9.7	7.8	10.3	10.6
ROIC (%)	14.2	9.5	8.1	10.6	10.7
ROE (%)	24.7	13.3	13.8	18.1	18.6
ROA (%)	10.5	7.1	6.5	8.4	8.3
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Project sales	4,851	5,221	6,549	9,038	9,814
Rental and services	78	262	360	365	370

Sources: Assetwise; FSSIA estimates

Financial Statements

Assetwise

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	885	688	801	1,163	1,338
Depreciation	67	107	77	84	91
Associates & minorities	-	-	-	-	-
Other non-cash items	0	0	0	0	0
Change in working capital	(2,680)	(2,673)	(1,694)	(1,105)	(896)
Cash flow from operations	(1,728)	(1,878)	(815)	142	534
Capex - maintenance	-	-	-	-	-
Capex - new investment	(234)	(187)	(127)	(145)	(125)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(234)	(187)	(127)	(145)	(125)
Dividends paid	(408)	-	(276)	(488)	(535)
Equity finance	2,163	99	43	40	0
Debt finance	676	2,401	505	720	310
Other financing cash flows	-	(17)	-	-	-
Cash flow from financing	2,431	2,484	272	272	(225)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	469	419	(670)	268	184
Free cash flow to firm (FCFF)	(1,957.93)	(2,061.15)	(937.02)	4.01	417.73
Free cash flow to equity (FCFE)	(1,286.40)	319.71	(437.16)	716.84	719.26

Per share (THB)

FCFF per share	(2.29)	(2.41)	(1.09)	0.00	0.49
FCFE per share	(1.50)	0.37	(0.51)	0.84	0.84
Recurring cash flow per share	1.11	0.93	0.98	1.33	1.52

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	864	940	1,021	1,108	1,202
Less: Accumulated depreciation	(113)	(158)	(210)	(266)	(328)
Tangible fixed assets (net)	751	781	811	842	874
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	3	3	3	3	3
Invest. in associates & subsidiaries	20	70	90	120	121
Cash & equivalents	785	1,204	534	802	986
A/C receivable	416	461	580	790	855
Inventories	8,289	11,299	13,314	14,776	15,783
Other current assets	948	713	691	940	1,018
Current assets	10,438	13,677	15,119	17,309	18,643
Other assets	122	121	138	188	204
Total assets	11,335	14,652	16,161	18,462	19,845
Common equity	4,836	5,507	6,075	6,789	7,592
Minorities etc.	101	200	200	200	200
Total shareholders' equity	4,937	5,707	6,275	6,989	7,792
Long term debt	3,665	3,795	4,325	4,320	4,405
Other long-term liabilities	40	42	52	72	79
Long-term liabilities	3,705	3,837	4,377	4,392	4,484
A/C payable	1,533	1,671	2,096	2,892	3,140
Short term debt	1,029	3,300	3,275	4,000	4,225
Other current liabilities	132	137	138	188	204
Current liabilities	2,694	5,108	5,509	7,080	7,569
Total liabilities and shareholders' equity	11,335	14,652	16,161	18,462	19,845
Net working capital	7,987	10,664	12,351	13,426	14,313
Invested capital	8,885	11,639	13,393	14,579	15,514

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	5.65	6.43	6.76	7.23	8.08
Tangible book value per share	5.65	6.43	6.76	7.23	8.08

Financial strength

Net debt/equity (%)	79.2	103.2	112.6	107.6	98.1
Net debt/total assets (%)	34.5	40.2	43.7	40.7	38.5
Current ratio (x)	3.9	2.7	2.7	2.4	2.5
CF interest cover (x)	(250.2)	143.1	(59.3)	121.3	100.6

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	8.3	10.7	9.7	6.9	6.0
Recurring P/E @ target price (x) *	9.7	12.4	11.2	8.1	7.0
Reported P/E (x)	7.7	6.6	7.8	6.9	6.0
Dividend yield (%)	6.4	6.1	6.0	6.0	6.6
Price/book (x)	1.5	1.3	1.3	1.2	1.1
Price/tangible book (x)	1.5	1.3	1.3	1.2	1.1
EV/EBITDA (x) **	8.0	10.1	11.8	8.6	7.8
EV/EBITDA @ target price (x) **	8.8	11.0	12.8	9.3	8.4
EV/invested capital (x)	1.3	1.2	1.1	1.1	1.0

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Assetwise; FSSIA estimates

ASSETWISE PCL (ASW TB)

FSSIA ESG rating

★ ★

27.00 /100

Exhibit 5: FSSIA ESG score implication

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

Source: FSSIA estimates

Exhibit 6: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET THSI	THSI	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
AP	53.36	--	Y	Y	5.00	5.00	Certified	Low	43.30	--	--	16.91	24.00	1.89	34.26
ASW	27.00	--	Y	Y	5.00	4.00	Declared	--	--	--	--	--	--	--	--
AWC	71.74	--	Y	Y	5.00	5.00	Certified	Low	55.63	AA	--	69.90	73.00	2.11	60.03
BRI	16.00	--	--	--	4.00	4.00	Declared	--	--	--	--	--	--	--	--
CPN	81.38	Y	Y	Y	5.00	5.00	Certified	Low	56.02	BBB	35.00	69.83	81.00	3.59	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 7: ESG disclosure from the company's one report

FY ending Dec 31	FY 2022	FY ending Dec 31	FY 2022
Environmental		Governance	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	9 / 5 / 2
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	8 / 98.41%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	Yes	Number of non-executive directors on board	6
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	Yes	Board age limit	No
Fuel used - crude oil/diesel	--	Age of the youngest / oldest director	35 / 64
Waste reduction policy	Yes	Number of executives / female	3 / 1
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	Yes	Size of audit committee / ID	3 / 3
Social		Audit committee meetings	4
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	Size of compensation committee	3 / 0
Quality assurance and recall policy	Yes	Number of compensation committee meetings	4
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	Size of nomination committee / ID	3 / 0
Gender pay gap breakout	--	Number of nomination committee meetings	4
Pct women in workforce	60.49	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	3.6
Anti-bribery ethics policy	Yes	Auditor fee (THB m)	4.7
Health and safety policy	Yes	<i>(DIA International Audit Company Limited)</i>	
Lost time incident rate - employees	--		
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	--		
Total hours spent by firm - employee training	2051		
Social supply chain management	Yes		

Source: 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.																			
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI 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 THSI 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. SETTHSI Index is extended from the THSI 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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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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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) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

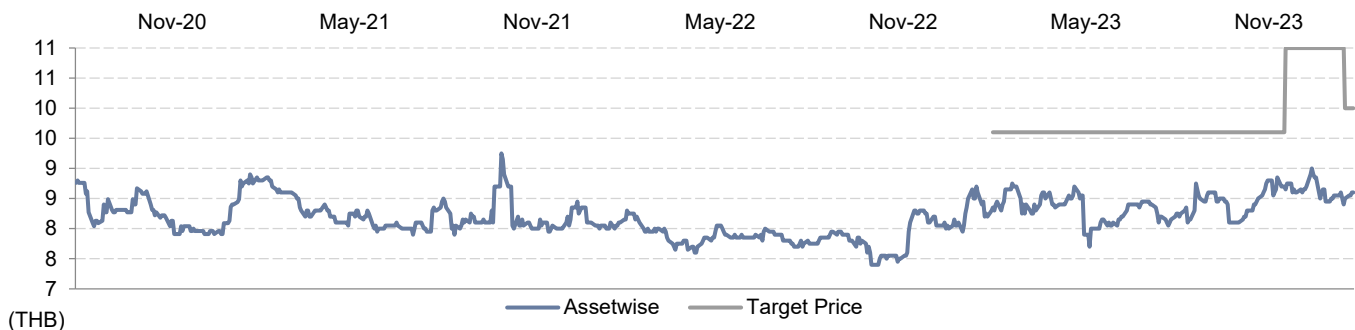
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History of change in investment rating and/or target price

Assetwise (ASW TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Feb-2023	BUY	9.60	20-Sep-2023	BUY	11.00	02-Nov-2023	BUY	10.00

Thanyatorn Songwutti started covering this stock from 20-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Assetwise	ASW TB	THB 8.60	BUY	Downside risks to our P/E-based TP include 1) slower backlog realization than planned and a delay in new condo transfers, 2) lower new project launches than planned, 3) a lower-than-expected take-up rate of new projects, 4) a slowdown in the economy and purchasing power, 5) a construction delay and fierce competition, and 6) a higher rejection and cancellation rate.

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 09-Nov-2023 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.