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คาดการณ์ 4Q23 เกณฑ์ดี ปี 2024 เห็นการเติบโต

- บริษัทเผยแพร่ปี 2024 ซึ่งระมัดระวัง ตั้งเป้า Presales +8% y-y ที่ 1.8 หมื่นลบ. ผ่านการเปิดตัวใหม่ 2.6 หมื่นลบ. (-14% y-y) ครอบคลุมทำเลกรุงเทพฯ, EEC และภูเก็ต
- คาดการณ์กำไรสุทธิ 4Q23 +158% q-q, +1% y-y จากการเริ่มโอน 3 คอนโดใหม่
- ปรับลดประมาณการปี 2024 และราคาเหมาะสมเป็น 9.50 บาท คงคำแนะนำซื้อ

TARGET PRICE	THB9.50
CLOSE	THB8.30
UP/DOWNSIDE	+14.5%
PRIOR TP	THB10.00
CHANGE IN TP	-5.0%
TP vs CONSENSUS	-4.0%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	5,483	6,697	8,484	10,294
Net profit	1,119	1,045	1,121	1,326
EPS (THB)	1.31	1.16	1.19	1.41
vs Consensus (%)	-	40.6	(0.6)	(0.7)
EBITDA	1,332	1,188	1,579	2,068
Recurring net profit	688	793	1,121	1,326
Core EPS (THB)	0.80	0.88	1.19	1.41
Chg. In EPS est. (%)	-	(1.0)	(3.7)	(0.9)
EPS growth (%)	(22.2)	9.7	35.3	18.4
Core P/E (x)	10.3	9.4	7.0	5.9
Dividend yield (%)	6.3	6.3	6.3	6.8
EV/EBITDA (x)	10.8	12.6	10.2	7.9
Price/book (x)	1.3	1.2	1.1	1.0
Net debt/Equity (%)	116.1	109.0	110.9	101.8
ROE (%)	13.2	13.4	17.0	18.2

แผนธุรกิจปี 2024 เติบโตภายใต้ความระมัดระวัง ตั้งเป้า Presales +8% y-y

ASW ประกาศแผนธุรกิจปี 2024 ภายใต้ความระมัดระวัง ตั้งเป้า Presales ขยายตัว 8% y-y ที่ 1.8 หมื่นล้านบาท และยอดโอนที่ 8.7 พันล้านบาท ผ่านแผนเปิดตัวใหม่ 12 โครงการ มูลค่ารวม 2.6 หมื่นล้านบาท (-14% y-y) เนื่องจากบางส่วนถูกเลื่อนเปิดเร็วขึ้นใน 4Q23 ประกอบด้วย 1) คอนโด ASW 6 แห่ง มูลค่า 1.1 หมื่นล้านบาท หลักๆยังเป็นแบรนด์ KAVE ซึ่งเป็นจุดแข็งของบริษัท จำนวน 3 แห่งใกล้มหาวิทยาลัยและเริ่มรุกใกล้โรงเรียนอย่างบัณฑิตเดชา อีกทั้ง ขยายในหัวเมืองท่องเที่ยวอย่างทำเลจอมเทียน-พัทยาในแบรนด์ใหม่ Aquarous 2) คอนโด TITLE 3 แห่งในภูเก็ต มูลค่า 1.1 หมื่นล้านบาท ครอบคลุมทำเลศักยภาพบางเทา ในยาง และราไวย์ 3) แนวราบ 3 แห่ง มูลค่า 4.1 พันล้านบาท ไฮไลท์เป็น CHANN The Riverside บ้านเดี่ยว Boutique ติดแม่น้ำท่าจีน

คาดการณ์กำไร 4Q23 เติบโต q-q และ y-y หนุนจากคอนโดสร้างเสร็จใหม่

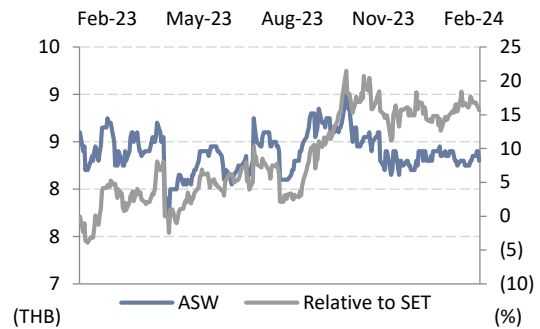
เราประเมินกำไรสุทธิ 4Q23 ที่ 435 ล้านบาท (+158% q-q, +1% y-y) หากไม่รวม Share premium จากการเซ็นสัญญา JV ใหม่ราว 60 ล้านบาท กำไรปกติคาดที่ 375 ล้านบาท (+328% q-q, +36% y-y) ผลักดันจากคอนโดสร้างเสร็จใหม่ 3 แห่ง ประกอบด้วย Kave Colony และโครงการ JV อย่าง Atmoz Oasis Onnut และ Atmoz Flow Minburi หนุนยอดโอนคาด +29% q-q, +12% y-y ที่ 2 พันล้านบาท และส่วนแบ่ง JV พลิกเป็นกำไร 65 ล้านบาท ขณะที่อัตรากำไรขั้นต้นของสังขาคัดพื้นตัวเป็น 41% จาก 37.6% ใน 3Q23 จากการรับรู้โครงการใหม่ซึ่งมาร์จินดี ทำให้จบปี 2023 กำไรสุทธิจะอยู่ที่ 1 พันล้านบาท (-7% y-y) และกำไรปกติ 793 ล้านบาท (+15% y-y)

ปรับประมาณการปี 2024 ลง 4% แต่ยังคงเติบโตได้ +7% y-y

เราปรับลดประมาณการกำไรสุทธิปี 2024 จากเดิม 4% เป็น 1.1 พันล้านบาท (+7% y-y) สะท้อนการเลื่อนรับรู้โครงการ TITLE โดย The Title Legendary Bangtao เริ่มโอน 1Q25 จากเดิม 4Q24 ทั้งนี้ สมมติฐานยอดโอนของเรา 8.1 พันล้านบาท ต่ำกว่าเป้าบริษัท 7% ด้วยมุมมองระมัดระวังต่อพอร์ตหลักของบริษัทราว 40-50% ที่เป็นระดับต่ำกว่า 3 ล้านบาท ซึ่งเป็นกลุ่มที่กำลังซื้อประปราย และ Rejection rate จากธนาคารสูง

ปรับราคาเหมาะสมเป็น 9.50 บาท ยังแนะนำซื้อ คาดให้ปันผล Yield 6.3%

เราปรับราคาเหมาะสมลงเป็น 9.50 บาท (อิง PER เดิม 8x) ยังแนะนำซื้อ ราคาหุ้นมี Upside มากกว่า 10% บวกกับแนวโน้มกำไร 4Q23 และปี 2024 เติบโต โดยการขยายพอร์ตในภูเก็ตกับ TITLE ซึ่งได้อานิสงส์เชิงบวกจากการท่องเที่ยวเป็นส่วนช่วยสนับสนุน คาดปันผลงวดปี 2023 ที่ 0.52 บาท/หุ้น Yield 6.3% (จ่ายปีละครั้ง)



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.2)	(3.5)	(2.4)
Relative to country (%)	0.9	(1.9)	17.5
Mkt cap (USD m)	208		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	0		
Major shareholder	Vipanpong Family (71%)		
12m high/low (THB)	9.10/7.65		
Issued shares (m)	856.12		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

นอกเหนือจากการพัฒนาโครงการในกรุงเทพฯและปริมณฑล รวมถึง EEC บริษัทยังเดินหน้ากระจายพอร์ต ทั้งทำเล และกลุ่มลูกค้าเป้าหมาย โดยสิ้นปี 2022 บริษัทเริ่มจับมือกับผู้ออกสัสนหาซื้อที่ดินในภูเก็ตเพื่อพัฒนา Luxury Pool Villa ในภูเก็ต ขณะล่าสุด 3Q23 ประกาศเข้าลงทุนในหุ้น TITLE 67.61% ซึ่งพัฒนาคอนโด Leisure ในภูเก็ตและมีจุดแข็งด้านที่ดินในมือที่พัฒนาโครงการได้ถึง 1.4 หมื่นล้านบาทพร้อมมีประสบการณ์และเครือข่าย Agent ที่แข็งแกร่ง เพื่อต่อยอดการขายการลงทุนได้เร็วขึ้น และขับเคลื่อนต่อศักยภาพการเติบโตตั้งแต่ปี 2024 เป็นต้นไป

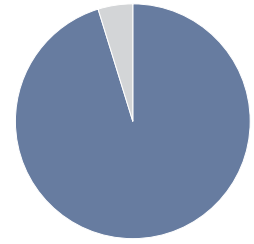
Company profile

ASW ก่อตั้งในปี 2005 ประกอบธุรกิจหลักคือ ธุรกิจพัฒนาอสังหาริมทรัพย์เพื่อขาย ทั้งแนวสูง ได้แก่ คอนโด Low Rise และ High Rise รวมถึงแนวราบ ได้แก่ บ้านเดี่ยว ทาวน์โฮม และโฮมออฟฟิศ นอกจากนี้ ยังประกอบธุรกิจบริการที่เกี่ยวข้องกับธุรกิจพัฒนาอสังหาฯ ได้แก่ อสังหาฯเพื่อให้เช่า, รับฝากขายฝากเช่าอสังหาฯ และตัวกลางในการรับชำระเงินจากลูกค้าต่างประเทศ โดยจุดเด่นของ ASW คือมุ่งเน้นการออกแบบพื้นที่โครงการที่ตอบสนองความต้องการลูกค้า รวมถึงสิ่งอำนวยความสะดวกที่ครบครัน ฟังก์ชันการใช้งานคุ้มค่า

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Principal activities (revenue, 2022)

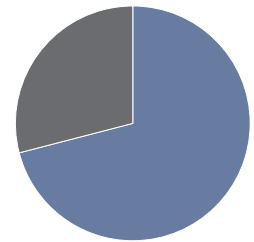
- Project sales - 95.2 %
- Rental and services - 4.8 %



Source: Assetwise

Major shareholders

- Vipanpong Family - 71.0 %
- Others - 29.0 %



Source: Assetwise

Catalysts

ปัจจัยหนุนต่อการเติบโตคือ 1) ความสำเร็จของการเปิดตัวโครงการใหม่และความคืบหน้าการขายของสินค้าเหลือขาย 2) แผนขยายธุรกิจ ทั้งการเข้าซื้อหุ้น TITLE เพื่อเข้ารุกตลาดอสังหาภูเก็ต และการเปิดโครงการใหม่เพิ่มขึ้นอย่างมีนัย ซึ่งกระจายในทำเลที่มีศักยภาพทั้งกรุงเทพฯและจังหวัดใหม่ รวมถึงการร่วมทุนกับพันธมิตรในโครงการ JV ใหม่ ซึ่งอาจทำให้มีการบันทึกกำไรพิเศษ Share premium

Risks to our call

ความเสี่ยงต่อประมาณการ 1) การรับรู้ Backlog ล่าช้ากว่าแผน และการเลื่อนโอนคอนโดใหม่ 2) การเปิดโครงการใหม่ต่ำกว่าแผน 3) Take-up rate โครงการใหม่ต่ำกว่าคาด 4) เศรษฐกิจและกำลังซื้อชะลอตัว 5) การก่อสร้างล่าช้าและการแข่งขันรุนแรง 6) อัตราการปฏิเสธสินเชื่อจากธนาคารและยอดยกเลิกจากลูกค้าสูงขึ้น

Event calendar

Date	Event
22 February 2024	4Q23 results announcement

Key assumptions

	2023E	2024E	2025E
Project sales (THB m)	6,307	8,094	9,904
Rental and services income (THB m)	390	390	390
Property GPM (%)	40.0	38.6	38.6
GPM (%)	40.1	38.9	39.3
SG&A to sales (%)	25.1	23.1	21.2

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in transfers, we estimate 2024 net profit to rise by 7%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2024 net profit to rise by 2.6%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to sales, we estimate 2024 net profit to fall by 3.1%, and vice versa, all else being equal.

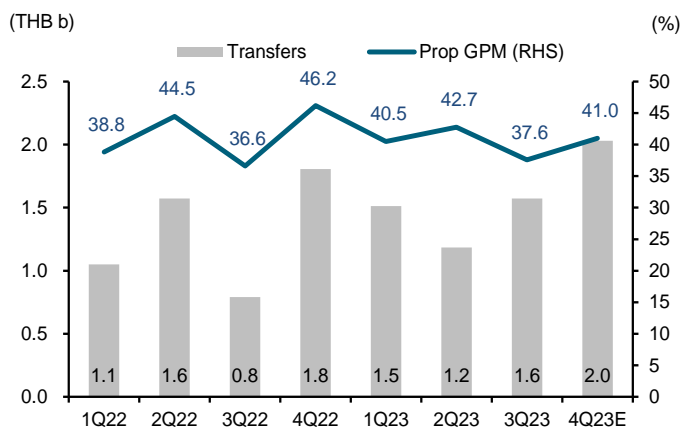
Source: FSSIA estimates

Exhibit 1: 4Q23 results preview

	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23E (THB m)	Change (q-q%)	Change (y-y%)
Total revenue	1,875	1,611	1,250	1,678	2,150	28.2	14.7
Cost of sales	996	943	737	1,046	1,256	20.1	26.2
Gross profit	879	669	513	632	894	41.5	1.7
SG&A	350	358	353	460	510	10.7	45.7
Operating profit	530	311	160	172	384	124.0	(27.4)
Tax expense	131	76	57	66	83	25.6	(36.9)
Associates	(7)	(39)	80	(21)	65	na	na
Reported net profit	429	283	157	168	435	158.3	1.4
Core profit	276	172	157	88	375	328.3	35.8
Key ratios (%)						(ppt)	(ppt)
Gross margin	46.2	40.5	42.7	37.6	41.0	3.4	(5.2)
SG&A / Sales	46.9	41.5	41.1	37.7	41.6	3.9	(5.3)
Operating margin	18.6	22.2	28.2	27.4	23.7	(3.7)	5.1
Net margin	28.2	19.3	12.8	10.2	17.9	7.7	(10.4)
Norm margin	22.9	17.6	12.5	10.0	20.2	10.2	(2.6)
Revenue breakdown							
Residential	1,806	1,513	1,185	1,572	2,030	32.7	12.4
Rental & Services	69	98	66	106	120	61.3	74.5
Gross margin by business							
Residential	46.2	40.5	42.7	37.6	41.0	3.4	(5.2)
Rental & Services	65.3	56.7	11.0	38.9	51.3	12.3	(14.1)

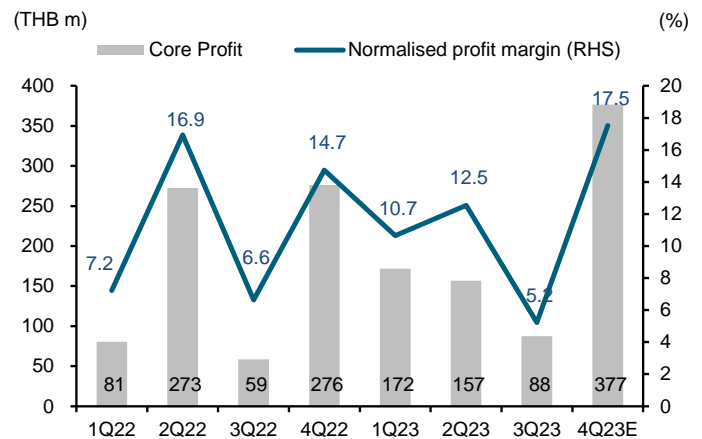
Sources: ASW; FSSIA estimates

Exhibit 2: Transfers and property GPM



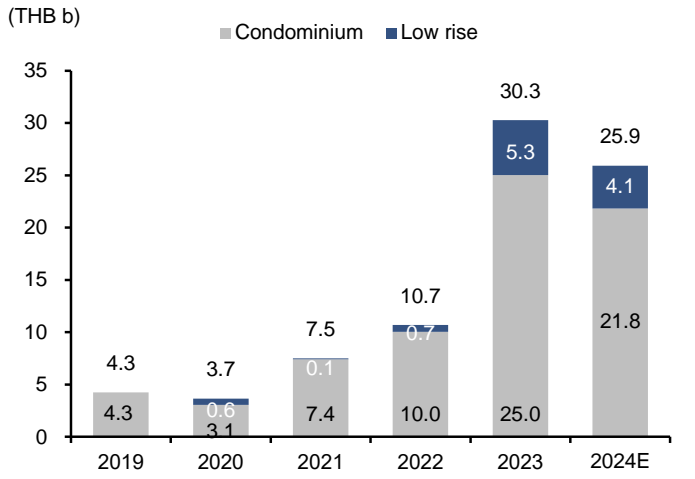
Sources: ASW; FSSIA estimates

Exhibit 3: Normalised profit and norm profit margin



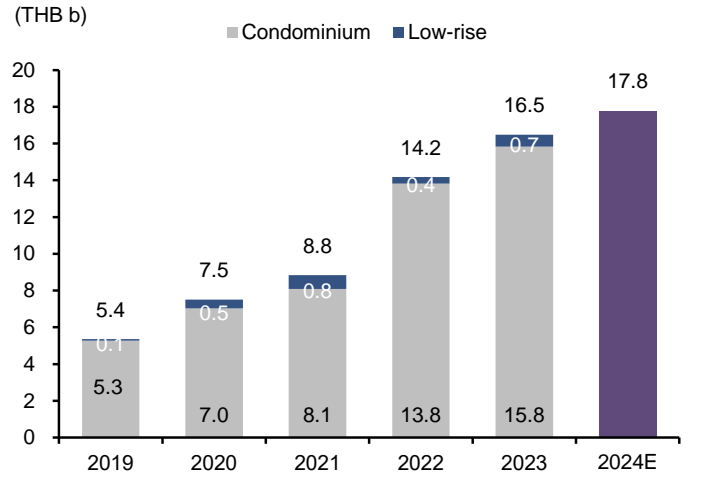
Sources: ASW; FSSIA estimates

Exhibit 4: Yearly new launches



Sources: ASW; FSSIA's compilation

Exhibit 5: Yearly presales



Sources: ASW; FSSIA's compilation

Exhibit 6: New condos under ASW in 2024



Source: ASW

Exhibit 7: KAVE projects in 2024



Source: ASW

Exhibit 8: New low-rise projects in 2024



Source: ASW

Exhibit 9: 2 new low-rise projects by the riverside



Source: ASW

Exhibit 10: TITLE projects

PROJECT	UNDER CONSTRUCTIONS	NEW LAUNCH Q4'2023	NEW LAUNCH Q1'2024		NEW LAUNCH Q4'2024
					
PRESALE	Q4'2022 - Q1'2023	Q4'2023	Q1'2024		Q4'2024
%SOLD	92%	82%	—		
TRANSFER	Q2'2024	2025	2025 - 2026		UNDER DEVELOPMENT
VALUE (MB)	1,537	4,500	6,000	4,000	1,000
UNITS	329	637	789	814	—

Source: ASW

Exhibit 11: Key assumptions for ASW

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue (THB m)	6,697	8,484	10,294	6,909	9,403	10,184	(3)	(10)	1
- Transfers	6,307	8,094	9,904	6,549	9,038	9,814	(4)	(10)	1
- Rental and service	390	390	390	360	365	370	8	7	5
Property gross margin (%)	40.0	38.6	38.6	39.1	38.7	38.9	0.9	(0.2)	(0.4)
Gross margin (%)	40.1	38.9	39.3	39.8	39.4	40.2	0.3	(0.5)	(0.8)
SG&A (THB m)	1,679	1,914	2,181	1,636	2,032	2,226	3	(6)	(2)
SG&A to revenue (%)	25.1	23.1	21.2	23.7	21.6	21.9	1.4	1.5	(0.7)
Associates (THB m)	86	115	74	67	88	68	19	31	9
Core profit (THB m)	793	1,121	1,326	801	1,163	1,338	(1)	(4)	(1)
Net profit (THB m)	1,045	1,121	1,326	993	1,163	1,338	5	(4)	(1)

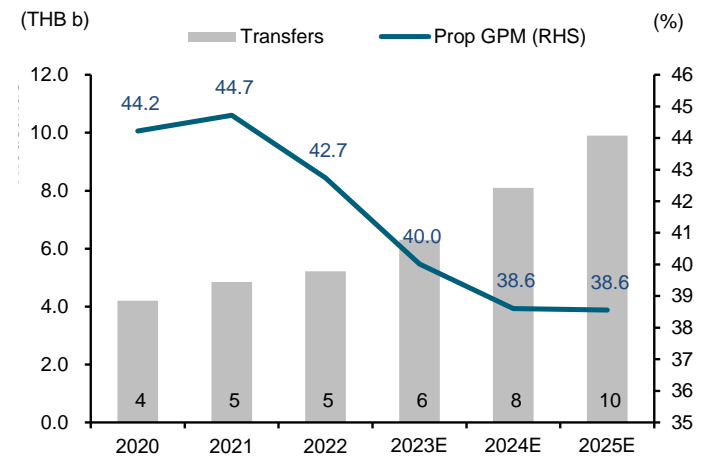
Sources: ASW; FSSIA estimates

Exhibit 12: Value of expected transfers by condo project in 2024

Transfer	Project	Value (THB m)	% Sold (%)
1Q24	Atmoz Kanaal Rangsit	1,650	51
2Q24	The Title Halo 1	1,500	92
	Kave Universe	520	79
	Kave Seed Kaset (JV)	1,350	63
3Q24	Kave Town Island	3,200	75
	Kave Pop Salaya	500	32
4Q24	Kave Embryo Rangsit	800	70

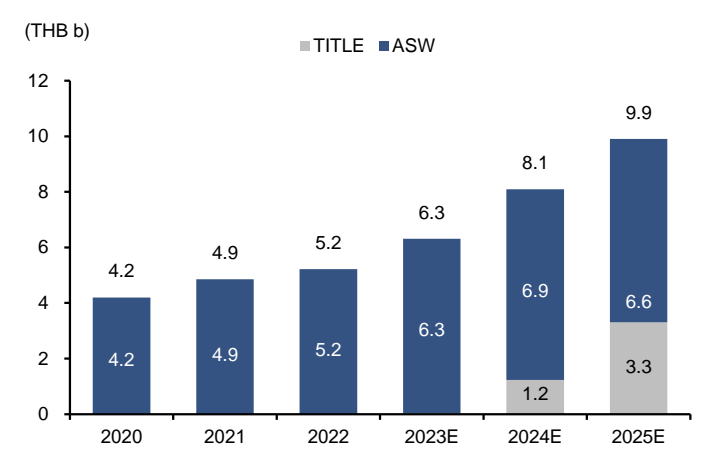
Sources: ASW; FSSIA's compilation

Exhibit 13: Yearly transfers and property GPM



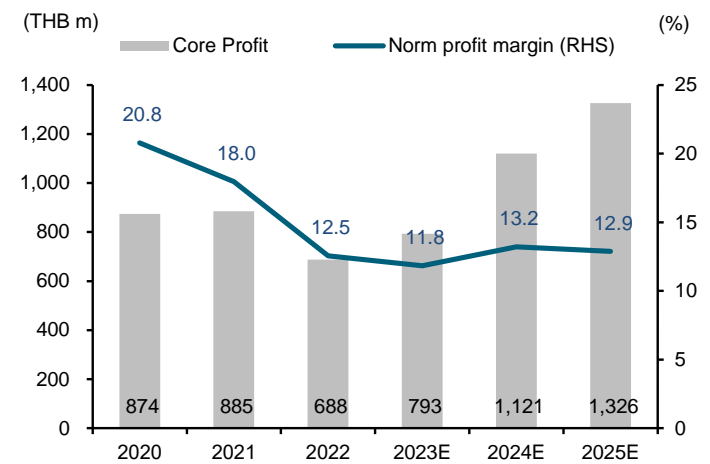
Sources: ASW; FSSIA estimates

Exhibit 14: Transfers breakdown



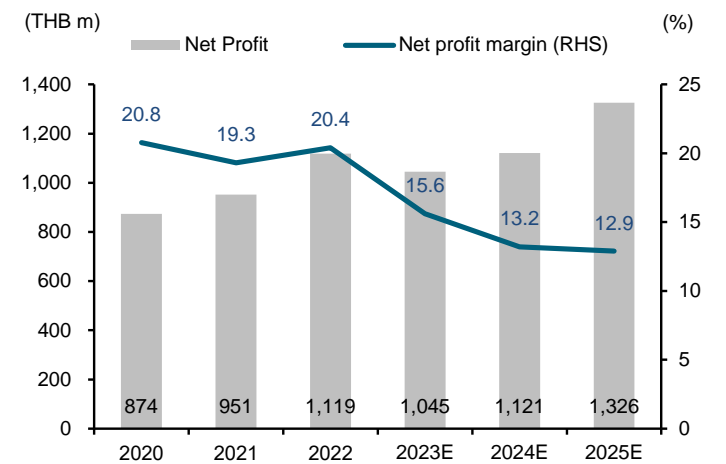
Sources: ASW; FSSIA estimates

Exhibit 15: Yearly core profit and norm profit margin



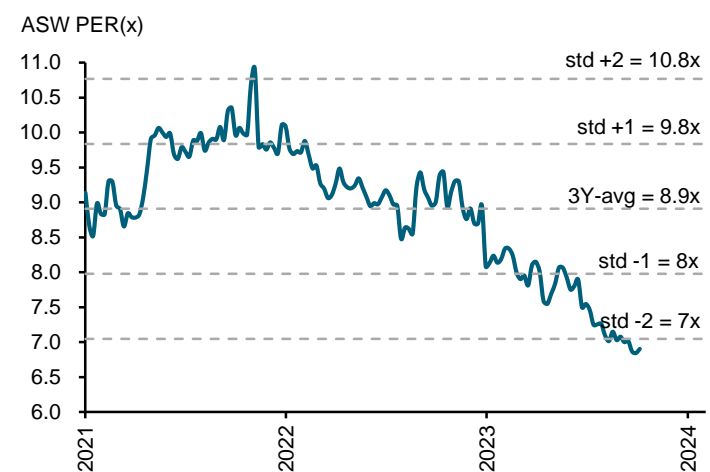
Sources: ASW; FSSIA estimates

Exhibit 16: Yearly net profit and net profit margin



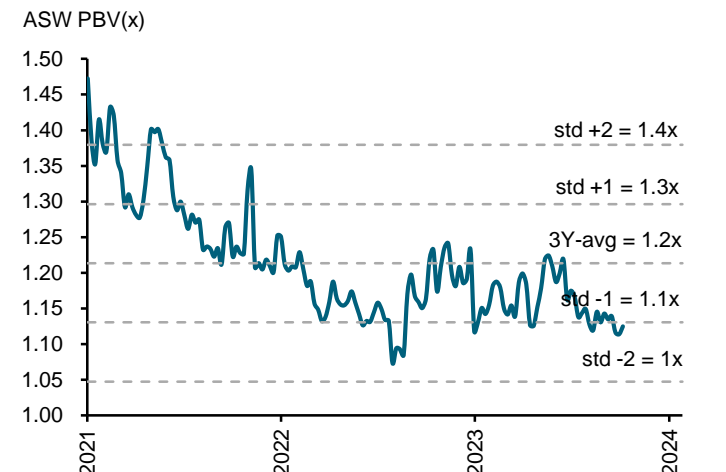
Sources: ASW; FSSIA estimates

Exhibit 17: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 18: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Assetwise

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	4,928	5,483	6,697	8,484	10,294
Cost of goods sold	(2,727)	(3,079)	(4,014)	(5,181)	(6,244)
Gross profit	2,202	2,404	2,683	3,303	4,049
Other operating income	39	66	96	95	95
Operating costs	(882)	(1,245)	(1,679)	(1,914)	(2,181)
Operating EBITDA	1,426	1,332	1,188	1,579	2,068
Depreciation	(67)	(107)	(88)	(96)	(104)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,359	1,225	1,100	1,483	1,964
Net financing costs	(4)	(4)	(6)	(7)	(8)
Associates	(33)	(11)	86	115	74
Recurring non-operating income	(33)	(11)	86	115	74
Non-recurring items	66	431	252	0	0
Profit before tax	1,388	1,641	1,432	1,591	2,029
Tax	(302)	(288)	(257)	(354)	(469)
Profit after tax	1,087	1,353	1,175	1,237	1,560
Minority interests	(135)	(234)	(130)	(116)	(234)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	951	1,119	1,045	1,121	1,326
Non-recurring items & goodwill (net)	(66)	(431)	(252)	0	0
Recurring net profit	885	688	793	1,121	1,326
Per share (THB)					
Recurring EPS *	1.03	0.80	0.88	1.19	1.41
Reported EPS	1.11	1.31	1.16	1.19	1.41
DPS	0.55	0.52	0.52	0.52	0.56
Diluted shares (used to calculate per share data)	856	856	899	939	939
Growth					
Revenue (%)	17.2	11.3	22.1	26.7	21.3
Operating EBITDA (%)	27.4	(6.5)	(10.8)	32.9	30.9
Operating EBIT (%)	26.7	(9.8)	(10.2)	34.9	32.4
Recurring EPS (%)	(34.4)	(22.2)	9.7	35.3	18.4
Reported EPS (%)	(29.4)	17.6	(11.0)	2.7	18.4
Operating performance					
Gross margin inc. depreciation (%)	44.7	43.8	40.1	38.9	39.3
Gross margin exc. depreciation (%)	46.0	45.8	41.4	40.1	40.3
Operating EBITDA margin (%)	28.9	24.3	17.7	18.6	20.1
Operating EBIT margin (%)	27.6	22.3	16.4	17.5	19.1
Net margin (%)	18.0	12.5	11.8	13.2	12.9
Effective tax rate (%)	21.7	17.6	18.0	22.3	23.1
Dividend payout on recurring profit (%)	52.9	65.0	59.0	43.6	40.0
Interest cover (X)	316.6	341.0	200.2	223.1	240.4
Inventory days	1,031.8	1,231.5	1,175.3	1,035.7	948.2
Debtor days	26.1	30.3	28.8	27.4	28.0
Creditor days	217.9	199.4	173.5	167.7	175.5
Operating ROIC (%)	14.8	9.5	7.0	8.3	10.2
ROIC (%)	14.2	9.0	7.2	8.8	10.3
ROE (%)	24.7	13.2	13.4	17.0	18.2
ROA (%)	10.5	6.9	5.8	6.9	7.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Project sales	4,851	5,221	6,307	8,094	9,904
Rental and services	78	262	390	390	390

Sources: Assetwise; FSSIA estimates

Financial Statements

Assetwise

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	885	688	793	1,121	1,326
Depreciation	67	107	88	96	104
Associates & minorities	-	-	-	-	-
Other non-cash items	0	0	0	0	0
Change in working capital	(2,680)	(2,846)	(1,629)	(1,470)	(904)
Cash flow from operations	(1,728)	(2,051)	(748)	(254)	527
Capex - maintenance	-	-	-	-	-
Capex - new investment	(234)	(1,276)	-	(166)	(147)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	665	-	-
Cash flow from investing	(234)	(1,276)	665	(166)	(147)
Dividends paid	(408)	-	(215)	(488)	(531)
Equity finance	2,163	235	43	40	0
Debt finance	676	2,963	372	820	210
Other financing cash flows	-	93	-	-	-
Cash flow from financing	2,431	3,292	199	372	(321)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	469	(35)	116	(48)	59
Free cash flow to firm (FCFF)	(1,957.93)	(3,322.70)	(77.04)	(412.90)	387.99
Free cash flow to equity (FCFE)	(1,286.40)	(269.85)	288.70	399.94	589.52

Per share (THB)

FCFF per share	(2.29)	(3.88)	(0.09)	(0.48)	0.45
FCFE per share	(1.50)	(0.32)	0.34	0.47	0.69
Recurring cash flow per share	1.11	0.93	0.98	1.30	1.52

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	864	1,185	1,298	1,403	1,515
Less: Accumulated depreciation	(113)	(158)	(210)	(274)	(344)
Tangible fixed assets (net)	751	1,027	1,089	1,129	1,171
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	3	11	11	11	11
Invest. in associates & subsidiaries	20	664	90	120	121
Cash & equivalents	785	751	867	819	878
A/C receivable	416	494	563	713	865
Inventories	8,289	11,768	13,515	15,343	16,558
Other current assets	948	407	469	594	721
Current assets	10,438	13,420	15,414	17,469	19,021
Other assets	122	173	201	255	309
Total assets	11,335	15,296	16,805	18,984	20,634
Common equity	4,836	5,617	6,237	6,910	7,705
Minorities etc.	101	333	333	333	333
Total shareholders' equity	4,937	5,950	6,571	7,243	8,039
Long term debt	3,665	5,398	5,515	5,755	5,945
Other long-term liabilities	40	48	50	65	79
Long-term liabilities	3,705	5,445	5,565	5,820	6,024
A/C payable	1,533	1,715	2,018	2,655	3,248
Short term debt	1,029	2,259	2,514	3,094	3,114
Other current liabilities	132	164	134	170	206
Current liabilities	2,694	4,138	4,666	5,918	6,568
Total liabilities and shareholders' equity	11,335	15,534	16,802	18,981	20,631
Net working capital	7,987	10,791	12,394	13,825	14,689
Invested capital	8,885	12,666	13,785	15,340	16,302

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

Per share (THB)

Book value per share	5.65	6.56	6.94	7.36	8.20
Tangible book value per share	5.65	6.56	6.94	7.36	8.20

Financial strength

Net debt/equity (%)	79.2	116.1	109.0	110.9	101.8
Net debt/total assets (%)	34.5	45.2	42.6	42.3	39.6
Current ratio (x)	3.9	3.2	3.3	3.0	2.9
CF interest cover (x)	(250.2)	283.4	49.7	80.0	87.9

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	8.0	10.3	9.4	7.0	5.9
Recurring P/E @ target price (x) *	9.2	11.8	10.8	8.0	6.7
Reported P/E (x)	7.5	6.4	7.1	7.0	5.9
Dividend yield (%)	6.6	6.3	6.3	6.3	6.8
Price/book (x)	1.5	1.3	1.2	1.1	1.0
Price/tangible book (x)	1.5	1.3	1.2	1.1	1.0
EV/EBITDA (x) **	7.8	10.8	12.6	10.2	7.9
EV/EBITDA @ target price (x) **	8.5	11.5	13.5	10.9	8.4
EV/invested capital (x)	1.3	1.1	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 19: 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 20: 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](https://www.settrade.com); FSSIA's compilation
Exhibit 21: 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	(DIA International Audit Company Limited)	
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 Sustainability	The Sustainability's 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+																	
NEGL	Low	Medium	High	Severe																									
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="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 10px;">AAA</td> <td>8.571-10.000</td> <td style="padding-right: 10px;">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> </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

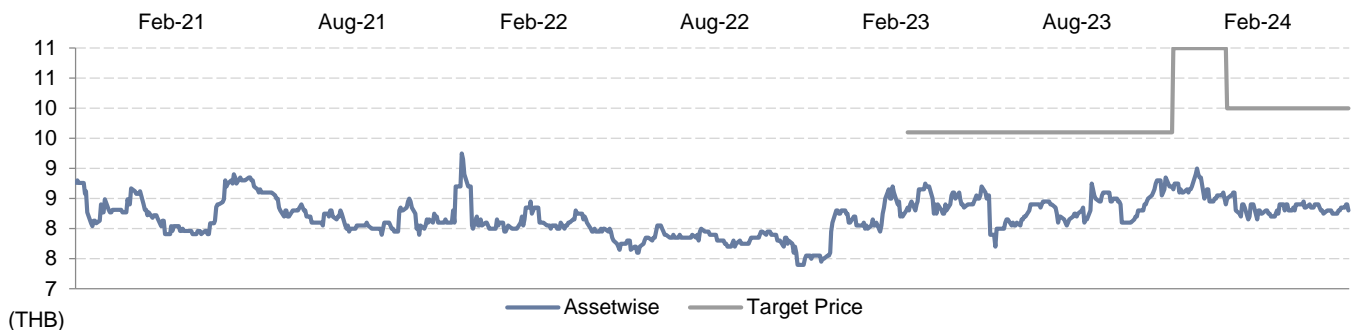
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History of change in investment rating and/or target price

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 8.30	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 08-Feb-2024 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.