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THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

2Q24 ยอด Presales ดี ทิศทางการไต่เต้า

- ยอด Presales 2Q24 นำพอใจ +8% y-y จากผลตอบรับดี Campus Condo ทั้ง 2 โครงการใหม่ และคืบหน้าขายโครงการเดิม แต่ -29% q-q จากฐานสูงใน 1Q24
- ประเมินกำไร 2Q24 เร่งขึ้นเด่น q-q, y-y จากการเริ่มโอนคอนโดใหม่ 3 แห่ง
- คงประมาณการกำไรปกติปี 2024 +37% y-y ราคาเหมาะสม 9.50 บาท ยังแนะนำซื้อ

TARGET PRICE	THB9.50
CLOSE	THB7.60
UP/DOWNSIDE	+25.0%
PRIOR TP	THB9.50
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.0%

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	6,770	8,484	10,294	11,909
Net profit	1,092	1,121	1,326	1,452
EPS (THB)	1.21	1.19	1.41	1.55
vs Consensus (%)	-	-	-	-
EBITDA	1,423	1,579	2,068	2,449
Recurring net profit	818	1,121	1,326	1,452
Core EPS (THB)	0.91	1.19	1.41	1.55
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	13.2	31.1	18.4	9.5
Core P/E (x)	8.4	6.4	5.4	4.9
Dividend yield (%)	3.3	6.8	7.4	8.1
EV/EBITDA (x)	13.5	9.7	7.5	6.2
Price/book (x)	1.0	1.0	0.9	0.8
Net debt/Equity (%)	154.1	89.1	82.9	71.6
ROE (%)	13.4	16.2	17.4	17.1

ยอด Presales 2Q24 นำพอใจ หนุน 1H24 เป็น 60% ของเป้าทั้งปี

ยอด Presales 2Q24 อยู่ในเกณฑ์ดี 4.5 พันล้านบาท (คอนโด 87% และแนวราบ 13%) +8% y-y หนุนจาก Campus Condo ที่มีผลตอบรับดีของโครงการใหม่และความคืบหน้าขายโครงการเดิม แต่ -29% q-q ตามมูลค่าโครงการใหม่ลดลงจาก 1Q24 ที่เปิดตัวคอนโดใหญ่เกิด ทำให้ยอด Presales 1H24 อยู่ที่ 1.07 หมื่นล้านบาท (+35% y-y) คิดเป็น 60% ของเป้าทั้งปีที่ 1.78 หมื่นล้านบาท (+8% y-y) ขณะที่ 2H24 มีแผนเปิดโครงการใหม่อีก 1.2 หมื่นล้านบาท ทำให้เรามองว่ายอดขายปีนี้จะบรรลุเป้าได้ไม่ยาก

อุปสงค์ Campus Condo แข็งแกร่งทั้งการเปิดตัวใหม่และโครงการเดิม

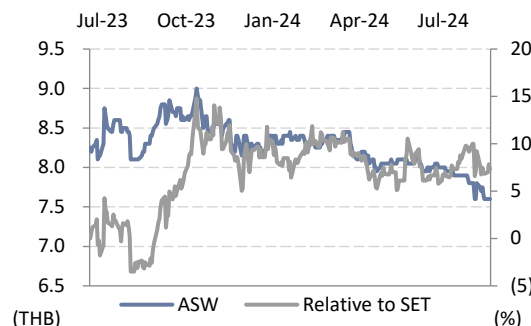
ทิศทางความต้องการ Campus Condo เติบโตในช่วงเปิดภาคเรียนจากทั้งลูกค้ากลุ่มนักเรียนปล่อยเช่าและผู้ปกครอง สะท้อนความสำเร็จคอนโดแบรนด์ Kave ที่เปิดตัวขายทำเลใหม่ 2 แห่งอย่าง 1) Kave Luminous Bangmod (มูลค่า 1.2 พันล้านบาท, 516 ยูนิต ราคาขาย 8.7 หมื่นบาท/ตร.ม.) ใกล้เต็มเทคโนโลยีพระจอมเกล้าธนบุรี Take-up rate สูง 88% 2) Kave Genesis Nakhon Pathom (มูลค่า 1.2 พันล้านบาท, 579 ยูนิต ราคาขาย 8 หมื่นบาท/ตร.ม.) ใกล้เต็มศิลปากร ตรงข้ามห้างเซ็นทรัล นครปฐม Take-up rate ตามเป้า 30% นอกจากนี้ คอนโดสร้างเสร็จใหม่ใน 2Q24 อย่าง Kave Town Island ที่ยอดขายเพิ่มราว 700 ล้านบาท ทำให้ Take-up rate ปัจจุบัน 98% (จาก 75% ใน 1Q24) นอกเหนือจากทำเลศักยภาพ ASW ยังมีจุดแข็งจากการมอบพื้นที่ส่วนกลางขนาดใหญ่และหลากหลายฟังก์ชันตอบโจทย์ไลฟ์สไตล์กลุ่มเป้าหมายอย่างดี

แนวโน้มผลประกอบการ 2Q24 โตสูง q-q, y-y ดีกว่ากลุ่มฯ

เราประเมินกำไรสุทธิ 2Q24 เร่งขึ้นเด่น q-q และ y-y เบื้องต้นคาดระดับ 400-500 ล้านบาท (1Q24 = 256 ล้านบาท, 2Q23 = 157 ล้านบาท) หนุนจากยอดโอนที่คาดโตเหนือระดับ 2 พันล้านบาท (+23% q-q, +72% y-y) จากการเริ่มโอนคอนโดใหม่ 3 แห่ง ซึ่งมูลค่าโครงการรวม 5.2 พันล้านบาท และมียอดขายเฉลี่ย 95% ไฮไลต์คือโครงการใหญ่ Kave Town Island รวมถึง The Title Halo 1 ในภูเก็ต และ Kave Universe Bangsaen นอกจากนี้ มีกำไรพิเศษจากการเซ็นสัญญา JV ใหม่ 1 โครงการ

คงประมาณการและราคาเหมาะสม 9.50 บาท คงคำแนะนำซื้อ

เราคงประมาณการกำไรปกติปี 2024 ที่ 1.1 พันล้านบาท (+37% y-y) ซึ่งยังไม่รวมเซ็น JV ใหม่คาด 2 แห่งและกำไรพิเศษ 100-200 ล้านบาท คงราคาเหมาะสม 9.50 บาท ยังแนะนำซื้อ โดยมี Catalyst จากแนวโน้มกำไร 2Q24 โต q-q, y-y ซึ่งดีกว่ากลุ่มอสังหาฯที่หดตัว y-y ราคาหุ้นเทรดบน PE2024 6.4x และคาดให้ปันผล Yield 6.8% ต่อปี



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.8)	(5.6)	(7.3)
Relative to country (%)	0.0	0.3	7.9
Mkt cap (USD m)	186		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	0		
Major shareholder	Vipapong Family (71%)		
12m high/low (THB)	9.10/7.50		
Issued shares (m)	856.12		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

นอกเหนือจากการพัฒนาโครงการในกรุงเทพฯและปริมณฑล รวมถึง EEC บริษัทยังเดินหน้ากระจายพอร์ต ทั้งทำเล และกลุ่มลูกค้าเป้าหมาย โดยสิ้นปี 2022 บริษัทเริ่มจับมือกับผู้พัฒนาอสังหาฯท้องถิ่นในภูเก็ตเพื่อพัฒนา Luxury Pool Villa ในภูเก็ต ขณะที่ล่าสุด 3Q23 ประกาศเข้าลงทุนในหุ้น TITLE 67.61% ซึ่งพัฒนาคอนโด Leisure ในภูเก็ตและมีจุดแข็งด้านที่ดินในมือที่พัฒนาโครงการได้ถึง 1.4 หมื่นล้านบาทพร้อมมีประสบการณ์และเครือข่าย Agent ที่แข็งแกร่ง เพื่อยืดออกการขายการลงทุนได้เร็วขึ้น และขับเคลื่อนต่อยอดศักยภาพการเติบโตตั้งแต่ปี 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

www.assetwise.co.th

Principal activities (revenue, 2023)

■ Project sales - 93.3 %

■ Rental and services - 6.7 %

Source: Assetwise

Major shareholders

■ Vipanpong Family - 71.0 %

■ Others - 29.0 %

Source: Assetwise

Catalysts

ปัจจัยหนุนต่อการเติบโตคือ 1) ความสำเร็จของการเปิดตัวโครงการใหม่และความคืบหน้าการขายของสินค้าเหลือขาย 2) แผนขยายธุรกิจ ทั้งการเข้าซื้อหุ้น TITLE เพื่อเข้ารุกตลาดอสังหาฯภูเก็ต 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
August 2024	2Q24 results announcement

Key assumptions

	2024E	2025E	2026E
Project sales (THB m)	8,094	9,904	11,519
Rental and services income (THB m)	390	390	390
Property GPM (%)	38.6	38.6	38.5
GPM (%)	38.9	39.3	39.2
SG&A to sales (%)	23.1	21.2	20.4

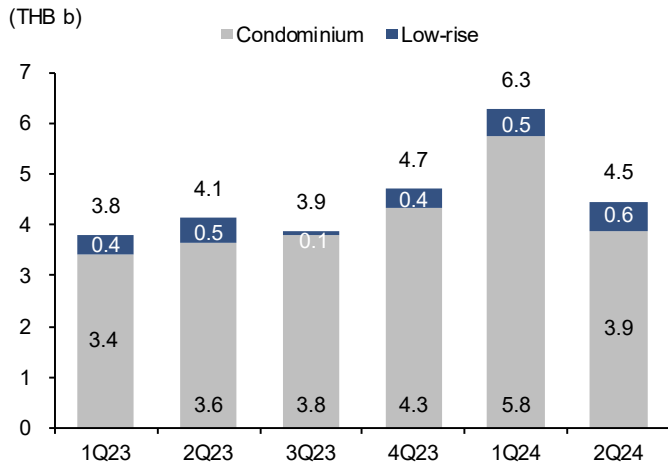
Source: FSSIA estimates

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.

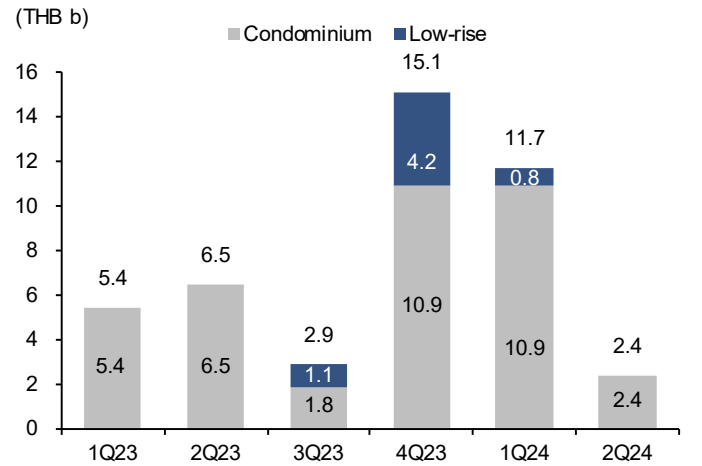
Source: FSSIA estimates

Exhibit 1: Quarterly presales



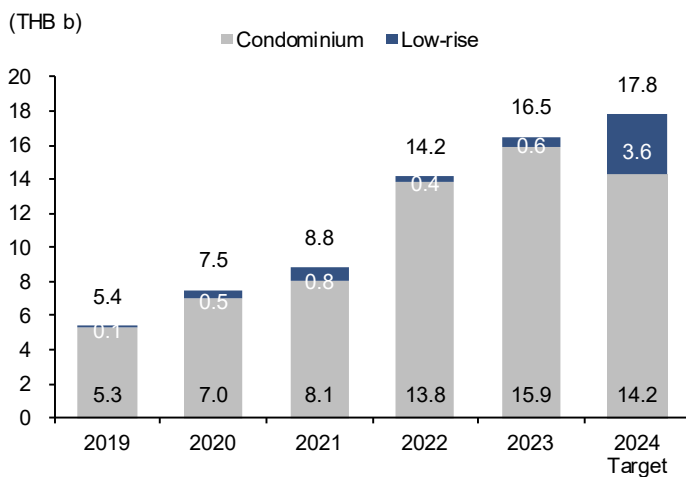
Sources: ASW; FSSIA's compilation

Exhibit 2: Quarterly new launches



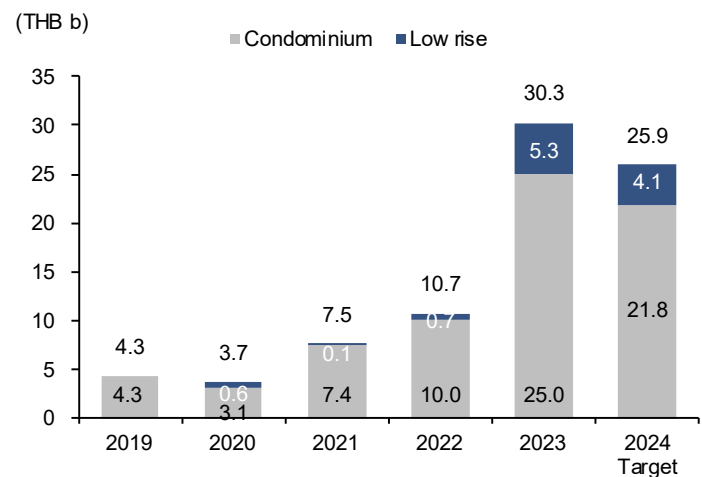
Sources: ASW; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: ASW; FSSIA's compilation

Exhibit 4: Yearly new launches



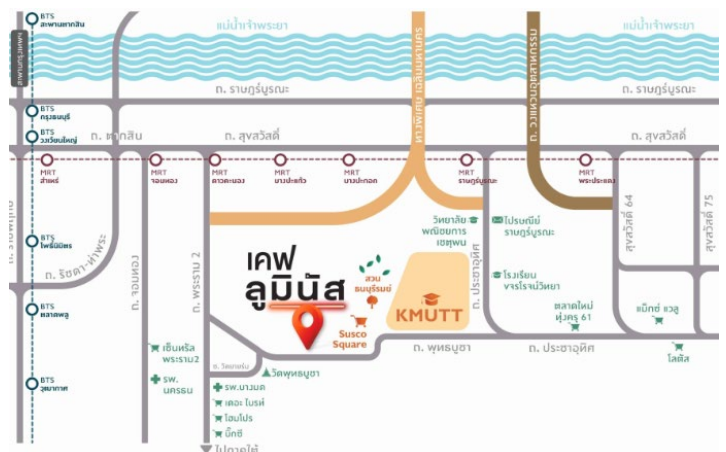
Sources: ASW; FSSIA's compilation

Exhibit 5: Kave Luminous Bangmod



Source: ASW

Exhibit 6: Kave Luminous Bangmod location



Source: ASW

Exhibit 7: Kave Genesis Nakhon Pathom



Source: ASW

Exhibit 8: Kave Genesis Nakhon Pathom



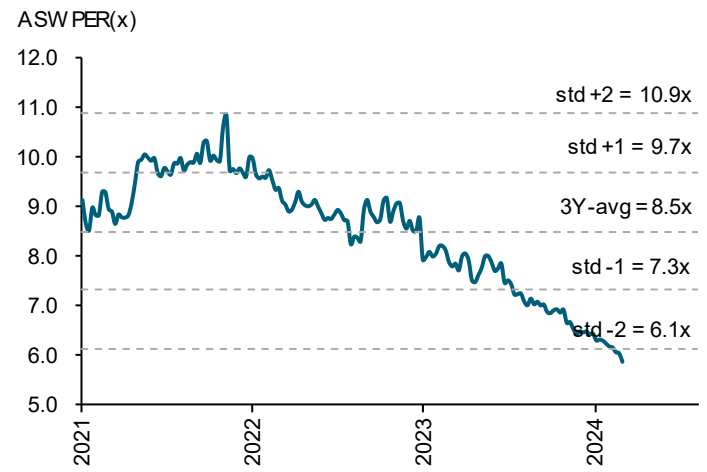
Source: ASW

Exhibit 9: Value of expected transfers by condo project in 2024

Transfer	Project	Value (THB m)	% Sold (%)
1Q24	Atmoz Kanaal Rangsit	1,650	52
	Kave Seed Kaset (JV)	1,350	71
2Q24	The Title Halo 1	1,530	91
	Kave Universe	520	81
	Kave Town Island	3,200	98
3Q24	Kave Pop Salaya	500	47
4Q24	Kave Embryo Rangsit	800	68

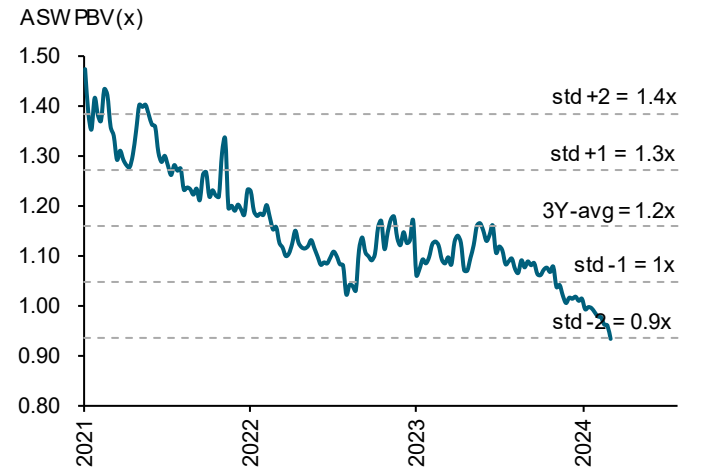
Sources: ASW; FSSIA's compilation

Exhibit 10: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 11: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Assetwise

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	5,483	6,770	8,484	10,294	11,909
Cost of goods sold	(3,079)	(4,006)	(5,181)	(6,244)	(7,244)
Gross profit	2,404	2,764	3,303	4,049	4,665
Other operating income	66	130	95	95	95
Operating costs	(1,245)	(1,619)	(1,914)	(2,181)	(2,425)
Operating EBITDA	1,332	1,423	1,579	2,068	2,449
Depreciation	(107)	(148)	(96)	(104)	(113)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,225	1,275	1,483	1,964	2,335
Net financing costs	(4)	(11)	(7)	(8)	(8)
Associates	(11)	(16)	115	74	16
Recurring non-operating income	(11)	(16)	115	74	16
Non-recurring items	431	274	0	0	0
Profit before tax	1,641	1,521	1,591	2,029	2,343
Tax	(288)	(308)	(354)	(469)	(558)
Profit after tax	1,353	1,213	1,237	1,560	1,784
Minority interests	(234)	(121)	(116)	(234)	(332)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,119	1,092	1,121	1,326	1,452
Non-recurring items & goodwill (net)	(431)	(274)	0	0	0
Recurring net profit	688	818	1,121	1,326	1,452
Per share (THB)					
Recurring EPS *	0.80	0.91	1.19	1.41	1.55
Reported EPS	1.31	1.21	1.19	1.41	1.55
DPS	0.52	0.25	0.52	0.56	0.62
Diluted shares (used to calculate per share data)	856	899	939	939	939
Growth					
Revenue (%)	11.3	23.5	25.3	21.3	15.7
Operating EBITDA (%)	(6.5)	6.8	11.0	30.9	18.4
Operating EBIT (%)	(9.8)	4.0	16.4	32.4	18.9
Recurring EPS (%)	(22.2)	13.2	31.1	18.4	9.5
Reported EPS (%)	17.6	(7.0)	(1.8)	18.4	9.5
Operating performance					
Gross margin inc. depreciation (%)	43.8	40.8	38.9	39.3	39.2
Gross margin exc. depreciation (%)	45.8	43.0	40.1	40.3	40.1
Operating EBITDA margin (%)	24.3	21.0	18.6	20.1	20.6
Operating EBIT margin (%)	22.3	18.8	17.5	19.1	19.6
Net margin (%)	12.5	12.1	13.2	12.9	12.2
Effective tax rate (%)	17.6	20.3	22.3	23.1	23.8
Dividend payout on recurring profit (%)	65.0	27.5	43.6	40.0	40.0
Interest cover (X)	341.0	111.5	223.1	240.4	277.1
Inventory days	1,231.5	1,351.5	1,154.1	948.7	866.4
Debtor days	30.3	39.6	36.3	28.0	28.6
Creditor days	199.4	252.1	225.0	175.5	179.8
Operating ROIC (%)	9.5	7.4	7.7	10.2	(2.9)
ROIC (%)	9.0	6.7	7.8	10.3	(2.8)
ROE (%)	13.2	13.4	16.2	17.4	17.1
ROA (%)	6.9	5.0	5.9	7.6	8.1

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2022	2023	2024E	2025E	2026E
Project sales	5,221	6,316	8,094	9,904	11,519
Rental and services	262	454	390	390	390

Sources: Assetwise; FSSIA estimates

Financial Statements

Assetwise

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	688	818	1,121	1,326	1,452
Depreciation	107	148	96	104	113
Associates & minorities	-	-	-	-	-
Other non-cash items	0	0	0	0	0
Change in working capital	(2,846)	(4,566)	1,458	(904)	(438)
Cash flow from operations	(2,051)	(3,600)	2,675	527	1,127
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,276)	-	-	(147)	(158)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	(1,732)	2,034	-	-
Cash flow from investing	(1,276)	(1,732)	2,034	(147)	(158)
Dividends paid	-	(172)	(488)	(531)	(581)
Equity finance	235	885	40	0	0
Debt finance	2,963	5,164	(4,071)	310	(290)
Other financing cash flows	93	-	-	-	-
Cash flow from financing	3,292	5,877	(4,519)	(221)	(871)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(35)	544	190	159	98
Free cash flow to firm (FCFF)	(3,322.70)	(5,320.99)	4,716.43	387.99	977.63
Free cash flow to equity (FCFE)	(269.85)	(168.33)	638.36	689.52	679.15

Per share (THB)

FCFF per share	(3.88)	(6.22)	5.51	0.45	1.14
FCFE per share	(0.32)	(0.20)	0.75	0.81	0.79
Recurring cash flow per share	0.93	1.07	1.30	1.52	1.67

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	1,185	1,633	1,403	1,515	1,636
Less: Accumulated depreciation	(158)	(210)	(274)	(344)	(421)
Tangible fixed assets (net)	1,027	1,424	1,129	1,171	1,215
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	11	12	12	12	12
Invest. in associates & subsidiaries	664	1,128	120	121	122
Cash & equivalents	751	1,295	1,485	1,644	1,743
A/C receivable	494	976	713	865	1,000
Inventories	11,768	16,807	15,352	16,567	17,283
Other current assets	407	475	594	721	834
Current assets	13,420	19,553	18,144	19,796	20,859
Other assets	173	348	255	309	357
Total assets	15,296	22,465	19,660	21,410	22,566
Common equity	5,617	6,573	7,246	8,041	8,913
Minorities etc.	333	908	908	908	908
Total shareholders' equity	5,950	7,481	8,153	8,949	9,821
Long term debt	5,398	9,797	5,440	5,630	5,640
Other long-term liabilities	48	291	65	79	92
Long-term liabilities	5,445	10,088	5,505	5,709	5,732
A/C payable	1,715	3,616	2,655	3,248	3,778
Short term debt	2,259	3,024	3,310	3,430	3,130
Other current liabilities	164	152	170	206	238
Current liabilities	4,138	6,792	6,135	6,884	7,146
Total liabilities and shareholders' equity	15,534	24,361	19,793	21,543	22,699
Net working capital	10,791	14,489	13,834	14,698	15,100
Invested capital	12,666	17,402	15,350	16,311	16,807

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

Per share (THB)

Book value per share	6.56	7.31	7.72	8.56	9.49
Tangible book value per share	6.56	7.31	7.72	8.56	9.49

Financial strength

Net debt/equity (%)	116.1	154.1	89.1	82.9	71.6
Net debt/total assets (%)	45.2	51.3	37.0	34.6	31.1
Current ratio (x)	3.2	2.9	3.0	2.9	2.9
CF interest cover (x)	283.4	(13.9)	90.1	99.7	99.7

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	9.5	8.4	6.4	5.4	4.9
Recurring P/E @ target price (x) *	11.8	10.4	8.0	6.7	6.1
Reported P/E (x)	5.8	6.3	6.4	5.4	4.9
Dividend yield (%)	6.9	3.3	6.8	7.4	8.1
Price/book (x)	1.2	1.0	1.0	0.9	0.8
Price/tangible book (x)	1.2	1.0	1.0	0.9	0.8
EV/EBITDA (x) **	10.3	13.5	9.7	7.5	6.2
EV/EBITDA @ target price (x) **	11.5	14.7	10.8	8.3	6.9
EV/invested capital (x)	1.1	1.1	1.0	0.9	0.9

* 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

★ ★

Exhibit 12: FSSIA ESG score implication

27.00 /100

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 13: 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 14: 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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></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><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></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	02-Nov-2023	BUY	10.00	-	-	-
20-Sep-2023	BUY	11.00	09-Feb-2024	BUY	9.50			

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 7.60	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 03-Jul-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.