

# ASSETWISE ASW TB

## THAILAND / PROPERTY DEVELOPMENT

# HOLD

FROM BUY

### คาด 4Q24 ไม่สดใส เป้าปี 2025 เชิงระมัดระวัง

- ASW เผยแผนธุรกิจปี 2025 เชิงระมัดระวัง ตั้งเป้าหมาย Presales ทรงตัว y-y จากแผนเปิดตัวโครงการใหม่ลดลง ครอบคลุมกรุงเทพฯ และภูเก็ต
- ประเมินกำไรปกติ 4Q24 หดตัว -79% q-q, -76% y-y ปรับลดประมาณการกำไรปกติเป็น +61% y-y ในปี 2024 และ -18% y-y ในปี 2025 สะท้อนการปรับลดอัตรากำไรขั้นต้น
- ปรับลดราคาเป้าหมายลงเป็น 8.0 บาท ลดคำแนะนำเป็นถือ

TARGET PRICE	THB8.00
CLOSE	THB7.70
UP/DOWNSIDE	+3.9%
PRIOR TP	THB10.80
CHANGE IN TP	-25.9%
TP vs CONSENSUS	-

### KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	6,770	9,666	9,079	12,748
Net profit	1,092	1,390	1,080	1,599
EPS (THB)	1.21	1.48	1.15	1.70
vs Consensus (%)	-	-	(26.3)	-
EBITDA	1,423	1,957	1,666	2,489
Recurring net profit	818	1,321	1,080	1,599
Core EPS (THB)	0.91	1.41	1.15	1.70
Chg. In EPS est. (%)	-	(5.0)	(26.0)	0.0
EPS growth (%)	13.2	54.6	(18.2)	48.0
Core P/E (x)	8.5	5.5	6.7	4.5
Dividend yield (%)	3.2	7.7	6.0	8.8
EV/EBITDA (x)	13.6	7.4	9.6	5.9
Price/book (x)	1.1	1.0	0.9	0.8
Net debt/Equity (%)	154.1	76.1	87.5	65.9
ROE (%)	13.4	18.8	13.9	18.7

### โครงการเปิดใหม่ยังมุ่งไปที่คอนโดใกล้สถานศึกษาและภูเก็ต

ASW วางแผนเปิดตัว 10 โครงการใหม่ มูลค่ารวม 22 พันลบ. ในปี 2025 ลดลงจาก 13 โครงการ มูลค่ารวม 36.9 พันลบ. ในปี 2024 ประกอบด้วยคอนโดของ ASW จำนวน 5 โครงการในกรุงเทพฯ มูลค่ารวม 9.8 พันลบ. (45% ของมูลค่าโครงการเปิดใหม่ทั้งหมด) หลักๆ ภายใต้แบรนด์ KAVE ซึ่งตั้งอยู่ใกล้มหาวิทยาลัยและโรงเรียนที่มีชื่อเสียงในทำเลใหม่ที่มีศักยภาพ ขณะที่บริษัทยังเดินหน้าพัฒนาโครงการเพิ่มขึ้นในภูเก็ตเพื่อตอบสนองต่อความต้องการจากต่างชาติที่แข็งแกร่งผ่านการเปิดตัวโครงการของ TITLE จำนวน 5 แห่ง มูลค่ารวม 12.2 พันลบ. (55% ของมูลค่าโครงการเปิดใหม่ทั้งหมด) ตั้งอยู่ใกล้หาดที่เป็นที่นิยม โดย 3 โครงการเป็นคอนโด มูลค่า 10.7 พันลบ. และขยายไปตลาดใหม่ด้วย 2 โครงการ Pool Villa มูลค่า 1.5 พันลบ. (ราคาขาย 15-50 ลบ./ยูนิต)

### ตั้งเป้าหมายเชิงระมัดระวังในปี 2025 ท่ามกลางความท้าทาย

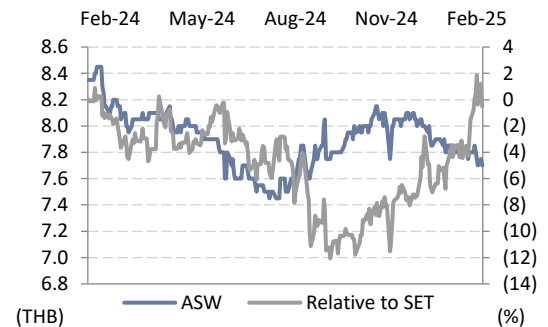
ASW ดำเนินแผนธุรกิจอย่างระมัดระวังในปี 2025 โดยตั้งเป้าหมาย Presales ที่ 19.5 พันลบ. ใกล้เคียงกับปี 2024 ขณะที่เป้าหมายรายได้รวมอยู่ที่ 10.5 พันลบ. เพิ่มขึ้นจากคาดการณ์ในปี 2024 ที่ 9.9 พันลบ. ผลักดันจากการเน้นขายสต็อกในมือที่มีอยู่ราว 18 พันลบ. และเริ่มโอนคอนโดสร้างเสร็จใหม่ 7 แห่ง มูลค่ารวม 14 พันลบ. ซึ่งมียอดขายแล้วเฉลี่ย 60% ทั้งนี้ ASW มี Backlog ณ สิ้นปี 2024 ที่ 25.2 พันลบ. ซึ่งคาดว่าจะรับรู้ในปีนี้อยู่ที่ 11.6 พันลบ. แบ่งเป็นโครงการ ASW 9.6 พันลบ. และ 2 พันลบ. เป็นโครงการ JV

### ประเมินกำไร 4Q24 หดตัว q-q และ y-y

เรคาดกำไรปกติ 4Q24 อยู่ที่ 96 ลบ. (-79% q-q, -76% y-y) มีสาเหตุมาจากอัตรากำไรขั้นต้นขายอสังหาริมทรัพย์ปรับลดเป็น 36% จาก 39.6% ใน 3Q24 และ 40.6% ใน 4Q23 จากการทำโปรโมชันกระตุ้นการขาย การแข่งขันที่รุนแรง และผลของ Product Mix นอกจากนี้ ยอดโอนตลาดลดลง 36% q-q และ 5% y-y เป็น 1.95 พันลบ. เนื่องจากมีคอนโดสร้างเสร็จใหม่ขนาดเล็กเพียง 1 แห่ง ซึ่งมีมูลค่า 800 ลบ. และมียอดขาย 75%

### ปรับราคาเหมาะสมลงเป็น 8.0 บาท ลดคำแนะนำเป็นถือ

เราปรับลดประมาณการกำไรปกติปี 2024-25 ลง 5%/26% สะท้อนการปรับลดอัตรากำไรขั้นต้นทำให้คาดการณ์กำไรปกติ +61% y-y เป็น 1.3 พันลบ. ในปี 2024 แต่ลดลง -18% y-y เป็น 1.1 พันลบ. ในปี 2025 โดยผลประกอบการที่อ่อนลง y-y เนื่องจากแรงโอนคอนโดขนาดใหญ่ไปมากในช่วงก่อนหน้าและคาดใช้การทำการโปรโมชันเพื่อระบายสต็อก ส่งผลให้เราปรับลดราคาเหมาะสมเป็น 8.0 (จาก 10.8) บาท ถึง PER 6.9x (ค่าเฉลี่ยอดีต -0.5SD) ราคาหุ้นปัจจุบันมี Upside จำกัดและขาดปัจจัยบวกจากโมเมนตัมกำไรที่ชะลอลง จึงลดคำแนะนำเป็นถือ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.9)	(4.9)	(8.3)
Relative to country (%)	4.5	7.8	(0.9)
Mkt cap (USD m)	203		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	0		
Major shareholder	Vipapong Family (71%)		
12m high/low (THB)	8.45/7.35		
Issued shares (m)	856.12		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 13 กุมภาพันธ์ 2025

## Investment thesis

Besides project developments in Bangkok and its vicinity and the EEC, ASW has also pressed ahead to diversify locations and target customers of its portfolio. ASW announced its investment in a 67.61% stake in TITLE in 3Q23 to expand into Phuket. TITLE develops leisure condos in Phuket and has strength in its land bank as well as extensive experience and a solid agent network.

We project 2025 performance to drop y-y, pressured by the decline in ASW's transfers and a lower GPM from price promotions to clear inventories on top of fierce competition. However, more newly built TITLE condos should become a significant driver for transfers and profit growth in 2026.

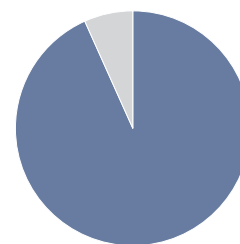
## Company profile

Established in 2005, ASW develops mainly property projects for sale. They comprise high-rise (i.e., low-rise and high-rise condos) and low-rise (i.e., detached houses, townhomes, and home offices). Also, it operates property-related service businesses, such as property for rent, real estate agency, and intermediary for international payments. ASW's strengths lie in its project design that answers customer needs, complete facilities, and useful functions.

[www.assetwise.co.th](http://www.assetwise.co.th)

## Principal activities (revenue, 2023)

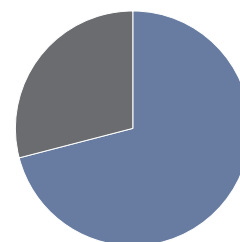
- Project sales - 93.3 %
- Rental and services - 6.7 %



Source: Assetwise

## Major shareholders

- Vipapong Family - 71.0 %
- Others - 29.0 %



Source: Assetwise

## Catalysts

Key potential growth drivers include 1) a higher volume of new project launches and inventory sales progress; 2) the success of TITLE projects in Phuket; 3) the new business expansion; 4) its partnership in new JV projects, which could result in an extra gain from share premiums; and 5) an economic and property market recovery.

## Risks to our call

Downside and upside risks to our P/E-based TP include 1) slower or faster backlog realization than planned and new condo transfers; 2) more or fewer new project launches than planned; 3) lower or higher-than-expected take-up rates of new projects; 4) a slower or faster economic and property market recovery than anticipated; and 5) higher or lower rejection and cancellation rates than expected.

## Event calendar

Date	Event
20 February 2025	4Q24 results announcement
26 February 2025	4Q24 analyst meeting

## Key assumptions

	2024E	2025E	2026E
Project sales (THB m)	9,166	8,539	12,204
Rental and services income (THB m)	500	540	545
Property GPM (%)	39.9	38.0	38.0
GPM (%)	39.5	37.9	37.9
SG&A to sales (%)	23.1	22.2	20.3

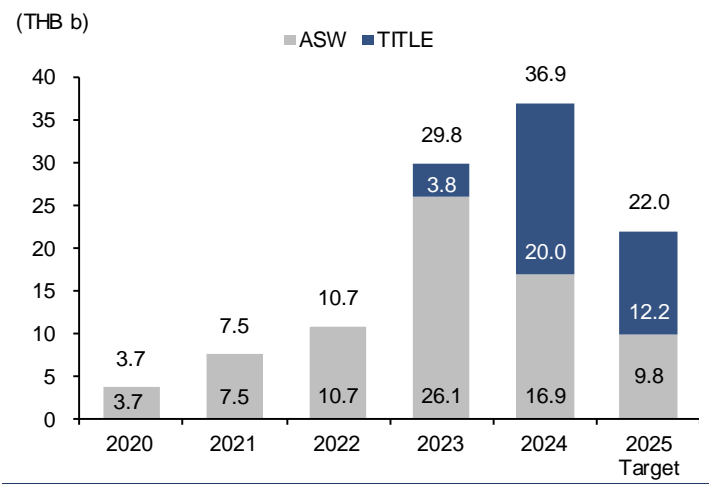
Source: FSSIA estimates

## Earnings sensitivity

- For every 5% increase in transfers, we estimate 2025 net profit to rise by 8%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2025 net profit to rise by 3%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to sales, we estimate 2025 net profit to fall by 3%, and vice versa, all else being equal.

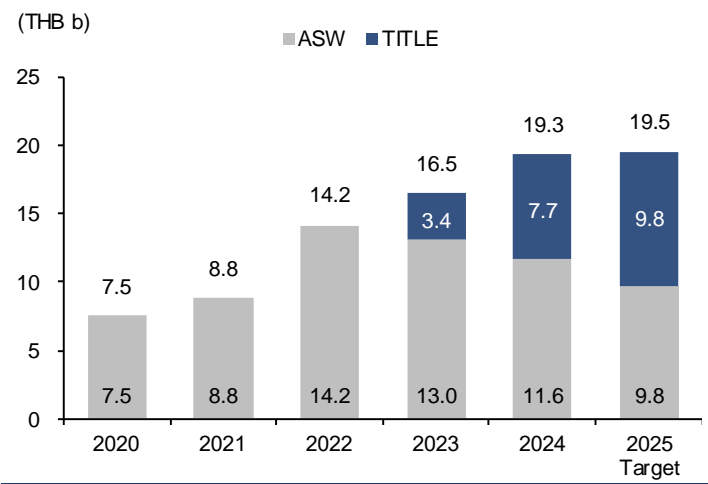
Source: FSSIA estimates

Exhibit 1: Yearly new launches



Source: ASW

Exhibit 2: Yearly presales



Source: ASW

Exhibit 3: 5 new condo launches in 2025



Source: ASW

Exhibit 4: 5 new project launches under TITLE in 2025



Source: ASW

Exhibit 5: Kave Playground, opposite Bodindecha school



Source: ASW

Exhibit 6: Katabello, near Kata Beach, Phuket



Source: ASW



Exhibit 7: TITLE new launches in 2025



Source: ASW

Exhibit 8: TITLE current projects



Source: ASW

Exhibit 9: 7 newly built condos in 2025



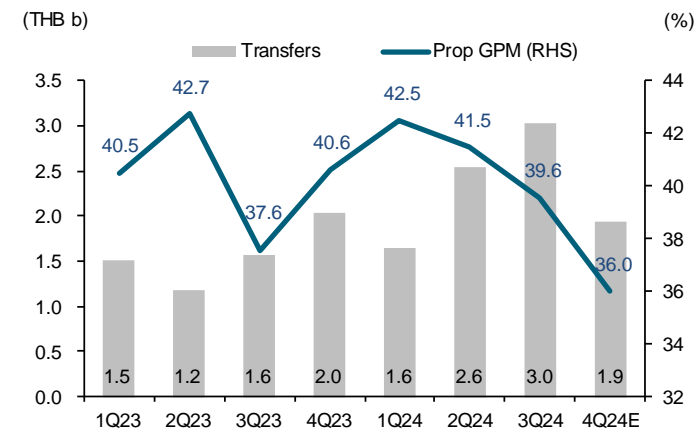
Source: ASW

## Exhibit 10: ASW – 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	2,231	1,735	2,765	3,133	2,041	(34.9)	(8.5)
Cost of sales	1,281	1,010	1,593	1,911	1,349	(29.4)	5.3
Gross profit	950	724	1,172	1,223	692	(43.4)	(27.1)
SG&A	448	449	484	592	557	(5.9)	24.5
Operating profit	502	276	688	631	135	(78.6)	(73.1)
Tax expense	110	68	168	148	35	(76.6)	(68.5)
Associates	(37)	27	(29)	(13)	(10)	na	na
Reported net profit	484	256	593	451	96	(78.7)	(80.1)
Core profit	402	256	524	451	96	(78.7)	(76.1)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	40.6	42.5	41.5	39.6	36.0	(3.6)	(4.6)
SG&A / Sales	42.6	41.8	42.4	39.0	33.9	(5.1)	(8.7)
Operating margin	20.1	25.9	17.5	18.9	27.3	8.4	7.2
Net margin	22.5	15.9	24.9	20.1	6.6	(13.5)	(15.9)
Norm margin	21.7	14.8	21.4	14.4	4.7	(9.7)	(17.0)
<b>Revenue breakdown</b>							
Residential	2,046	1,647	2,553	3,029	1,946	(35.7)	(4.9)
Rental & Services	184	88	213	105	95	(9.1)	(48.5)
<b>Gross margin by business</b>							
Residential	40.6	42.5	41.5	39.6	36.0	(3.6)	(4.6)

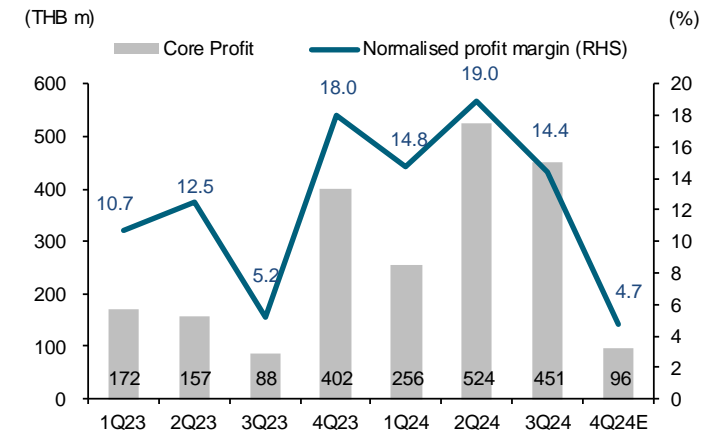
Sources: ASW; FSSIA estimates

## Exhibit 11: Quarterly transfers and prop GPM



Sources: ASW; FSSIA estimates

## Exhibit 12: Quarterly core profit and norm profit margin



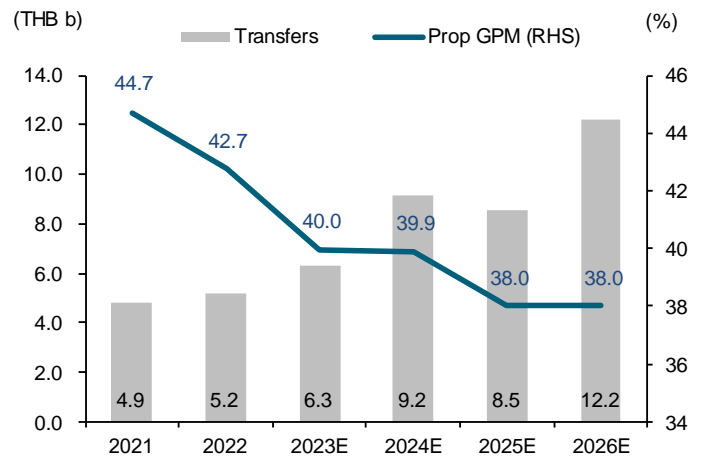
Sources: ASW; FSSIA estimates

## Exhibit 13: Key assumptions for ASW

	Actual	Current			Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue (THB m)	6,770	9,666	9,079	12,748	9,505	10,385	11,220	2	(13)	14
- Transfers	6,316	9,166	8,539	12,204	8,985	9,861	10,691	2	(13)	14
- Rental and service	454	500	540	545	520	525	530	(4)	3	3
Property gross margin (%)	40.2	39.9	38.0	38.0	40.2	39.5	39.8	(0.3)	(1.5)	(1.8)
Gross margin (%)	40.8	39.5	37.9	37.9	39.2	39.2	39.4	0.3	(1.3)	(1.6)
SG&A (THB m)	1,619	2,087	2,015	2,592	2,037	2,173	2,330	2	(7)	11
SG&A to revenue (%)	23.9	23.1	22.2	20.3	23.1	20.9	20.8	0.0	1.3	(0.4)
Associates (THB m)	(16)	(28)	(15)	44	53	12	88	na	na	na
Core profit (THB m)	818	1,321	1,080	1,599	1,390	1,461	1,599	(5)	(26)	0
Net profit (THB m)	1,092	1,390	1,080	1,599	1,459	1,461	1,599	(5)	(26)	0

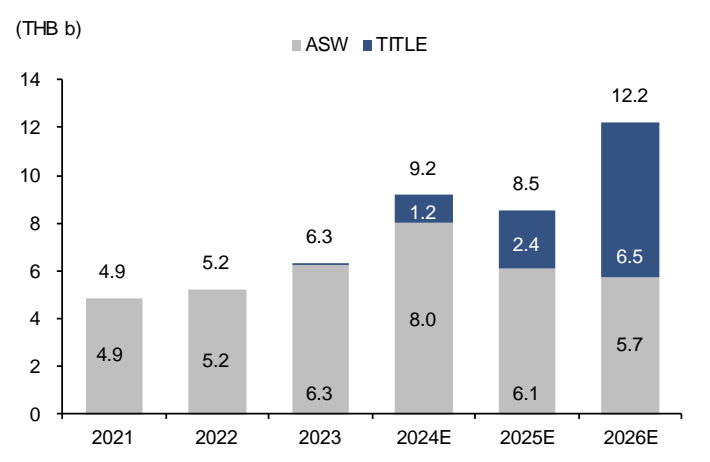
Source: FSSIA estimates

Exhibit 14: Yearly transfers and prop GPM



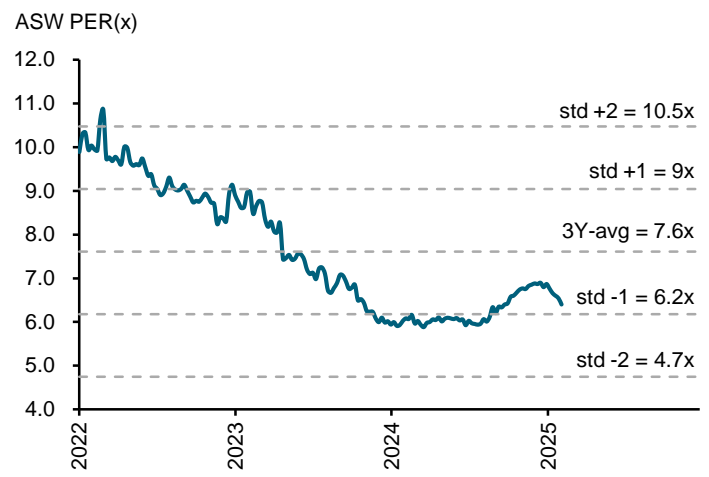
Sources: ASW; FSSIA estimates

Exhibit 15: Transfers breakdown



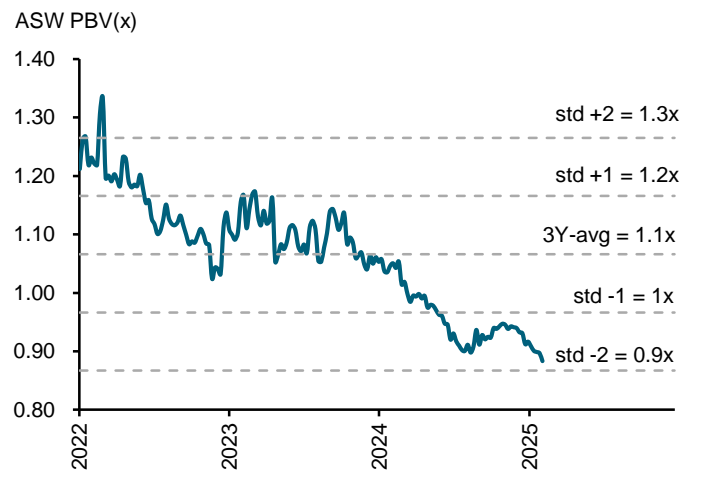
Sources: ASW; FSSIA estimates

Exhibit 16: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 17: 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	9,666	9,079	12,748
Cost of goods sold	(3,079)	(4,006)	(5,849)	(5,642)	(7,921)
<b>Gross profit</b>	<b>2,404</b>	<b>2,764</b>	<b>3,817</b>	<b>3,437</b>	<b>4,827</b>
Other operating income	66	130	130	140	140
Operating costs	(1,245)	(1,619)	(2,087)	(2,015)	(2,592)
<b>Operating EBITDA</b>	<b>1,332</b>	<b>1,423</b>	<b>1,957</b>	<b>1,666</b>	<b>2,489</b>
Depreciation	(107)	(148)	(96)	(104)	(113)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>1,225</b>	<b>1,275</b>	<b>1,861</b>	<b>1,562</b>	<b>2,376</b>
Net financing costs	(4)	(11)	(60)	(64)	(69)
Associates	(11)	(16)	(28)	(15)	44
Recurring non-operating income	(11)	(16)	(28)	(15)	44
Non-recurring items	431	274	69	0	0
<b>Profit before tax</b>	<b>1,641</b>	<b>1,521</b>	<b>1,841</b>	<b>1,484</b>	<b>2,351</b>
Tax	(288)	(308)	(423)	(345)	(542)
<b>Profit after tax</b>	<b>1,353</b>	<b>1,213</b>	<b>1,418</b>	<b>1,139</b>	<b>1,809</b>
Minority interests	(234)	(121)	(28)	(59)	(210)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,119</b>	<b>1,092</b>	<b>1,390</b>	<b>1,080</b>	<b>1,599</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(431)</b>	<b>(274)</b>	<b>(69)</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>688</b>	<b>818</b>	<b>1,321</b>	<b>1,080</b>	<b>1,599</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.80	0.91	1.41	1.15	1.70
Reported EPS	1.31	1.21	1.48	1.15	1.70
DPS	0.52	0.25	0.59	0.46	0.68
Diluted shares (used to calculate per share data)	856	899	939	939	939
<b>Growth</b>					
Revenue (%)	11.3	23.5	42.8	(6.1)	40.4
Operating EBITDA (%)	(6.5)	6.8	37.5	(14.9)	49.4
Operating EBIT (%)	(9.8)	4.0	46.0	(16.1)	52.1
Recurring EPS (%)	(22.2)	13.2	54.6	(18.2)	48.0
Reported EPS (%)	17.6	(7.0)	21.8	(22.3)	48.0
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	43.8	40.8	39.5	37.9	37.9
Gross margin exc. depreciation (%)	45.8	43.0	40.5	39.0	38.8
Operating EBITDA margin (%)	24.3	21.0	20.2	18.4	19.5
Operating EBIT margin (%)	22.3	18.8	19.2	17.2	18.6
Net margin (%)	12.5	12.1	13.7	11.9	12.5
Effective tax rate (%)	17.6	20.3	23.0	23.2	23.1
Dividend payout on recurring profit (%)	65.0	27.5	42.1	40.0	40.0
Interest cover (X)	341.0	111.5	30.4	24.3	35.0
Inventory days	1,231.5	1,351.5	1,003.1	1,042.6	791.8
Debtor days	30.3	39.6	33.8	31.7	26.2
Creditor days	199.4	252.1	210.1	191.4	159.0
Operating ROIC (%)	9.5	7.4	9.9	8.2	(2.9)
ROIC (%)	9.0	6.7	9.1	7.9	(2.9)
ROE (%)	13.2	13.4	18.8	13.9	18.7
ROA (%)	6.9	5.0	6.6	5.8	8.2

\* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2022	2023	2024E	2025E	2026E
Project sales	5,221	6,316	9,166	8,539	12,204
Rental and services	262	454	500	540	545

Sources: Assetwise; FSSIA estimates

## Financial Statements

### Assetwise

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	688	818	1,321	1,080	1,599
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)	2,162	(2,121)	396
<b>Cash flow from operations</b>	<b>(2,051)</b>	<b>(3,600)</b>	<b>3,579</b>	<b>(936)</b>	<b>2,108</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,276)	-	-	(147)	(158)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	(1,732)	2,034	-	-
<b>Cash flow from investing</b>	<b>(1,276)</b>	<b>(1,732)</b>	<b>2,034</b>	<b>(147)</b>	<b>(158)</b>
Dividends paid	-	(172)	(487)	(432)	(640)
Equity finance	235	885	40	0	0
Debt finance	2,963	5,164	(4,181)	310	10
Other financing cash flows	93	-	-	-	-
<b>Cash flow from financing</b>	<b>3,292</b>	<b>5,877</b>	<b>(4,628)</b>	<b>(122)</b>	<b>(630)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(35)</b>	<b>544</b>	<b>985</b>	<b>(1,205)</b>	<b>1,321</b>
Free cash flow to firm (FCFF)	(3,322.70)	(5,320.99)	5,673.24	(1,019.73)	2,019.41
Free cash flow to equity (FCFE)	(269.85)	(168.33)	1,432.09	(773.30)	1,960.33
<b>Per share (THB)</b>					
FCFF per share	(3.88)	(6.22)	6.63	(1.19)	2.36
FCFE per share	(0.32)	(0.20)	1.67	(0.90)	2.29
Recurring cash flow per share	0.93	1.07	1.51	1.26	1.82
<b>Balance Sheet (THB m) Year Ending Dec</b>					
Tangible fixed assets (gross)	1,185	1,633	1,403	1,515	1,636
Less: Accumulated depreciation	(158)	(210)	(274)	(344)	(421)
<b>Tangible fixed assets (net)</b>	<b>1,027</b>	<b>1,424</b>	<b>1,129</b>	<b>1,171</b>	<b>1,215</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	11	12	12	12	12
Invest. in associates & subsidiaries	664	1,128	120	121	122
Cash & equivalents	751	1,295	2,280	1,075	2,395
A/C receivable	494	976	812	763	1,071
Inventories	11,768	16,807	14,815	16,821	17,055
Other current assets	407	475	677	635	892
<b>Current assets</b>	<b>13,420</b>	<b>19,553</b>	<b>18,584</b>	<b>19,294</b>	<b>21,414</b>
Other assets	173	348	290	272	382
<b>Total assets</b>	<b>15,296</b>	<b>22,465</b>	<b>20,135</b>	<b>20,871</b>	<b>23,145</b>
Common equity	5,617	6,573	7,447	8,096	9,055
Minorities etc.	333	908	908	908	908
<b>Total shareholders' equity</b>	<b>5,950</b>	<b>7,481</b>	<b>8,355</b>	<b>9,003</b>	<b>9,963</b>
Long term debt	5,398	9,797	5,440	5,630	5,640
Other long-term liabilities	48	291	73	68	98
<b>Long-term liabilities</b>	<b>5,445</b>	<b>10,088</b>	<b>5,513</b>	<b>5,698</b>	<b>5,738</b>
A/C payable	1,715	3,616	3,007	2,801	4,003
Short term debt	2,259	3,024	3,200	3,320	3,320
Other current liabilities	164	152	193	182	255
<b>Current liabilities</b>	<b>4,138</b>	<b>6,792</b>	<b>6,400</b>	<b>6,302</b>	<b>7,578</b>
<b>Total liabilities and shareholders' equity</b>	<b>15,534</b>	<b>24,361</b>	<b>20,268</b>	<b>21,004</b>	<b>23,278</b>
Net working capital	10,791	14,489	13,104	15,237	14,760
Invested capital	12,666	17,402	14,655	16,814	16,492
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	6.56	7.31	7.93	8.62	9.64
Tangible book value per share	6.56	7.31	7.93	8.62	9.64
<b>Financial strength</b>					
Net debt/equity (%)	116.1	154.1	76.1	87.5	65.9
Net debt/total assets (%)	45.2	51.3	31.6	37.7	28.4
Current ratio (x)	3.2	2.9	2.9	3.1	2.8
CF interest cover (x)	283.4	(13.9)	24.7	(8.8)	31.7
<b>Valuation</b>					
<b>Recurring P/E (x) *</b>	<b>9.6</b>	<b>8.5</b>	<b>5.5</b>	<b>6.7</b>	<b>4.5</b>
<b>Recurring P/E @ target price (x) *</b>	<b>10.0</b>	<b>8.8</b>	<b>5.7</b>	<b>7.0</b>	<b>4.7</b>
Reported P/E (x)	5.9	6.3	5.2	6.7	4.5
Dividend yield (%)	6.8	3.2	7.7	6.0	8.8
Price/book (x)	1.2	1.1	1.0	0.9	0.8
Price/tangible book (x)	1.2	1.1	1.0	0.9	0.8
EV/EBITDA (x) **	10.4	13.6	7.4	9.6	5.9
EV/EBITDA @ target price (x) **	10.6	13.8	7.6	9.8	6.0
EV/invested capital (x)	1.1	1.1	1.0	1.0	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


**27.00 /100**

### Exhibit 18: 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	<b>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.</b>
★	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 19: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	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 20: ESG disclosure from the company's one report

FY ending Dec 31	FY 2022	FY ending Dec 31	FY 2022
<b>Environmental</b>		<b>Governance</b>	
Climate change policy	Yes	<b>Board size / Independent directors (ID) / Female</b>	<b>9 / 5 / 2</b>
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	<b>Size of audit committee / ID</b>	<b>3 / 3</b>
<b>Social</b>		Audit committee meetings	4
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	<b>Size of compensation committee</b>	<b>3 / 0</b>
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	<b>Size of nomination committee / ID</b>	<b>3 / 0</b>
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 ( <a href="#">DJSI</a> ) 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.																				
SET ESG Ratings List ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	SET ESG 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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> is extended from the SET ESG Ratings 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.																				
<b>CG Score</b> 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%).																				
<b>AGM level</b> 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&amp;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.																				
<a href="#">Thai CAC</a> 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.																				
<a href="#">Morningstar Sustainabilitys</a>	The Sustainabilitys' 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 &amp; 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+																		
<a href="#">ESG Book</a>	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.																				
<a href="#">MSCI</a>	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><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></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><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																			
<a href="#">Moody's ESG solutions</a>	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.																					
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																					
<a href="#">S&amp;P Global</a>	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.																					
<b>Bloomberg</b>	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

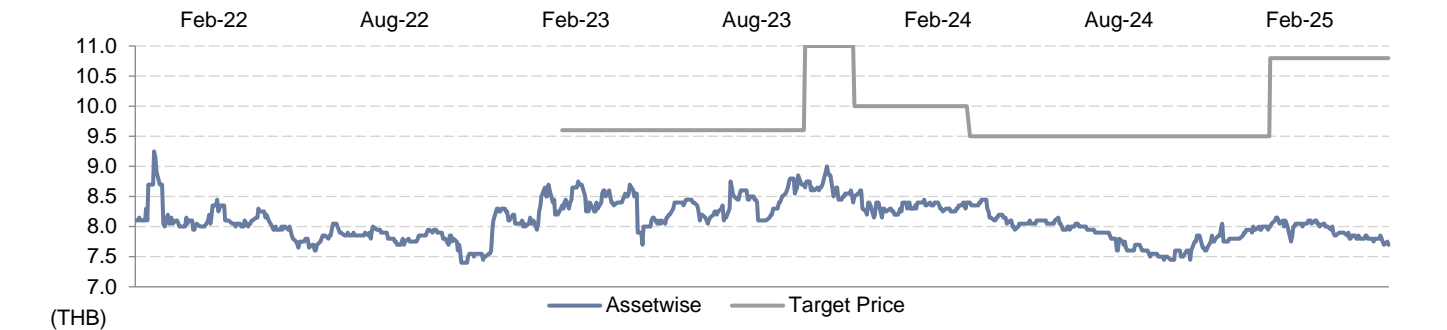
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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History of change in investment rating and/or target price

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	30-Oct-2024	BUY	10.80
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 7.70	HOLD	Downside and upside risks to our P/E-based TP include 1) slower or faster backlog realization than planned and new condo transfers; 2) more or fewer new project launches than planned; 3) lower or higher-than-expected take-up rates of new projects; 4) a slower or faster economic and property market recovery than anticipated; and 5) higher or lower rejection and cancellation rates than expected.

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 11-Feb-2025 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.