

ASSETWISE ASW TB

THAILAND / PROPERTY DEVELOPMENT

HOLD

UNCHANGED

TARGET PRICE	THB8.00
CLOSE	THB7.55
UP/DOWNSIDE	+6.0%
PRIOR TP	THB8.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.0%

4Q24 results at first glance

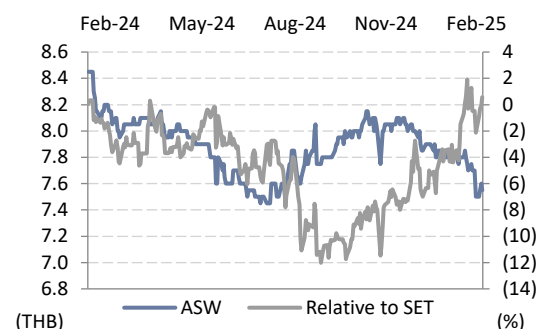
4Q24 profit beats estimates but still drops both q-q and y-y

Highlights

- ASW reported a 4Q24 net profit of THB157m (-65% q-q, -67% y-y), beating our estimate of THB96m due to GPM.
- The q-q and y-y weaknesses were due primarily to a lower property gross margin of 37.3%, its two-year low, down from 39.6% in 3Q24 and 40.6% in 4Q23, pressured by price promotion and fierce competition.
- Transfers were flat q-q but down 33% y-y to THB2b since ASW only completed one small new condo (THB800m, 75% sold).
- Sharing from JVs amounted to a loss of THB6m (vs a loss of THB13m in 3Q24 and THB37m in 4Q23) since ASW did not sign any new JVs.
- SG&A to sales continued to accelerate to 30% (vs 19% in 3Q24 and 20% in 4Q23), the highest in 2 years due to more new condo launches.
- For 2024, ASW reported a net profit of THB1.46b (+33% y-y) and core profit of THB1.4b (+70% y-y).
- ASW declared the omission of its dividend payment for 2024.
- ASW announced an issuance of ASW-W3, in the amount not exceeding 90m units (10% of total shares), for existing shareholders. The ratio is 10 ordinary shares to one unit of warrant. The tenure of ASW-W3 is 3 years from the issuance date, with an exercise price of THB9.0/share and an exercise ratio of 1:1. The XW date is May 2, 2025.
- ASW announced a capital increase through a general mandate, with a total amount not exceeding 90m shares (10% of total shares) to allocate to Private Placement (PP). It will hold an annual general meeting of shareholders on April 24, 2025.
- The capital increase would strengthen its financial liquidity and balance sheet to cope with a challenging property market and support its expansion business.
- We maintain our 2025E core profit of THB1.1b (-23% y-y), pressured by lower GPM from a promotion campaign to boost sales of inventories amid intense competition and a high rejection rate. Moreover, transfers might drop y-y after aggressive transfers of sizable condos last year. We retain our TP of THB8 and HOLD rating. ASW has a limited upside and lacks short-term catalysts due to the unexciting 1Q25E profit.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	9,792	9,079	12,748	14,048
Net profit	1,457	1,075	1,599	1,636
EPS (THB)	1.62	1.19	1.78	1.82
vs Consensus (%)	-	(15.6)	54.8	7.1
EBITDA	2,152	1,760	2,593	2,841
Recurring net profit	1,389	1,075	1,599	1,636
Core EPS (THB)	1.54	1.19	1.78	1.82
Chg. In EPS est. (%)	nm	3.9	4.4	nm
EPS growth (%)	69.6	(22.6)	48.8	2.3
Core P/E (x)	4.9	6.3	4.2	4.2
Dividend yield (%)	-	6.3	9.4	9.6
EV/EBITDA (x)	9.3	11.0	7.4	6.8
Price/book (x)	0.9	0.8	0.7	0.7
Net debt/Equity (%)	144.1	125.9	112.5	103.6
ROE (%)	19.3	13.2	17.9	16.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.2)	(5.6)	(10.1)
Relative to country (%)	4.2	10.8	(0.3)
Mkt cap (USD m)	202		
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


Thanyatorn Songwutti

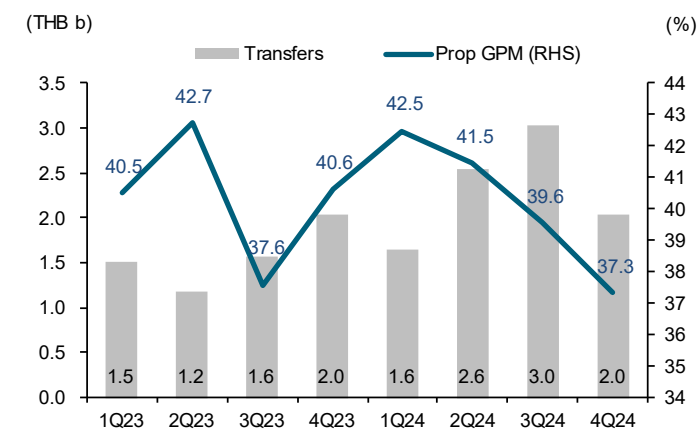
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Exhibit 1: ASW - 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total Revenue	2,231	1,735	2,765	3,133	2,158	(31.1)	(3.2)	6,770	9,792	44.6
Cost of Sales	1,281	1,010	1,593	1,911	1,263	(33.9)	(1.4)	4,006	5,778	44.2
Gross profit	950	724	1,172	1,223	895	(26.8)	(5.8)	2,764	4,014	45.2
SG&A	448	449	484	592	647	9.3	44.6	1,619	2,172	34.2
Operating profit	502	276	688	631	248	(60.7)	(50.7)	1,144	1,842	60.9
Tax Expense	110	68	168	148	79	(47.0)	(28.7)	308	463	50.3
Associates	(37)	27	(29)	(13)	(6)	na	na	121	32	(73.3)
Reported net profit	484	256	593	451	157	(65.1)	(67.5)	1,092	1,457	33.4
Core profit	402	256	524	451	157	(65.1)	(60.9)	818	1,389	69.7
Key Ratio (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Property gross margin	40.6	42.5	41.5	39.6	37.3	(2.2)	(3.3)	40.2	40.1	(0.1)
Gross margin	42.6	41.8	42.4	39.0	41.5	2.4	(1.1)	40.8	41.0	0.2
SG&A / Sales	20.1	25.9	17.5	18.9	30.0	11.1	9.9	23.9	22.2	(1.7)
Operating margin	22.5	15.9	24.9	20.1	11.5	(8.7)	(11.0)	16.9	18.8	1.9
Net margin	21.7	14.8	21.4	14.4	7.3	(7.1)	(14.4)	16.1	14.9	(1.3)
Norm margin	18.0	14.8	19.0	14.4	7.3	(7.1)	(10.7)	12.1	14.2	2.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Residential	2,046	1,647	2,553	3,029	2,037	(32.7)	(0.4)	6,316	9,266	46.7
Rental & Services	184	88	213	105	121	15.7	(34.4)	454	526	15.8

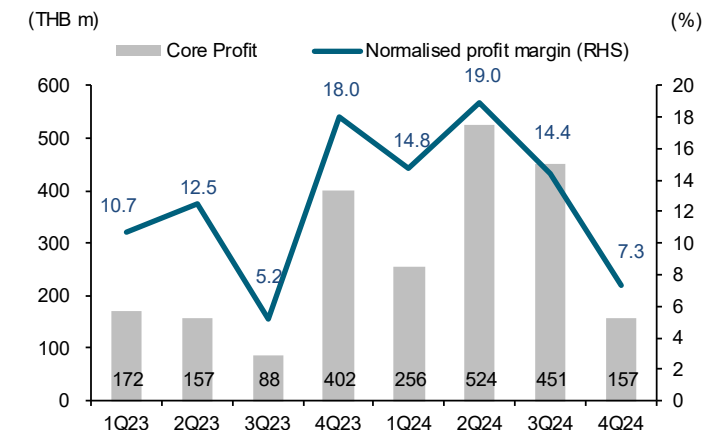
Sources: ASW; FSSIA's compilation

Exhibit 2: Quarterly transfers and prop GPM



Sources: ASW; FSSIA's compilation

Exhibit 3: Quarterly core profit and norm profit margin



Sources: ASW; FSSIA's compilation

Financial Statements

Assetwise

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	6,770	9,792	9,079	12,748	14,048
Cost of goods sold	(4,006)	(5,778)	(5,642)	(7,921)	(8,731)
Gross profit	2,764	4,014	3,437	4,827	5,317
Other operating income	130	127	140	140	140
Operating costs	(1,619)	(2,172)	(2,018)	(2,595)	(2,858)
Operating EBITDA	1,423	2,152	1,760	2,593	2,841
Depreciation	(148)	(184)	(202)	(221)	(242)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,275	1,968	1,559	2,372	2,599
Net financing costs	(11)	(63)	(67)	(66)	(66)
Associates	(16)	(21)	(15)	44	(53)
Recurring non-operating income	(16)	(21)	(15)	44	(53)
Non-recurring items	274	69	0	0	0
Profit before tax	1,521	1,953	1,477	2,351	2,481
Tax	(308)	(463)	(343)	(542)	(595)
Profit after tax	1,213	1,489	1,134	1,809	1,886
Minority interests	(121)	(32)	(59)	(210)	(250)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,092	1,457	1,075	1,599	1,636
Non-recurring items & goodwill (net)	(274)	(69)	0	0	0
Recurring net profit	818	1,389	1,075	1,599	1,636
Per share (THB)					
Recurring EPS *	0.91	1.54	1.19	1.78	1.82
Reported EPS	1.21	1.62	1.19	1.78	1.82
DPS	0.25	0.00	0.48	0.71	0.73
Diluted shares (used to calculate per share data)	899	900	900	900	900
Growth					
Revenue (%)	23.5	44.6	(7.3)	40.4	10.2
Operating EBITDA (%)	6.8	51.3	(18.2)	47.3	9.6
Operating EBIT (%)	4.0	54.4	(20.8)	52.2	9.6
Recurring EPS (%)	13.2	69.6	(22.6)	48.8	2.3
Reported EPS (%)	(7.0)	33.3	(26.2)	48.8	2.3
Operating performance					
Gross margin inc. depreciation (%)	40.8	41.0	37.9	37.9	37.8
Gross margin exc. depreciation (%)	43.0	42.9	40.1	39.6	39.6
Operating EBITDA margin (%)	21.0	22.0	19.4	20.3	20.2
Operating EBIT margin (%)	18.8	20.1	17.2	18.6	18.5
Net margin (%)	12.1	14.2	11.8	12.5	11.6
Effective tax rate (%)	20.3	23.7	23.2	23.1	24.0
Dividend payout on recurring profit (%)	27.5	-	40.0	40.0	40.0
Interest cover (X)	111.5	30.9	22.9	36.8	38.8
Inventory days	1,351.5	1,268.9	1,522.4	1,102.6	990.8
Debtor days	24.6	13.3	13.3	12.5	13.9
Creditor days	252.1	393.0	540.6	355.7	288.0
Operating ROIC (%)	7.4	9.4	6.8	(2.4)	(15.4)
ROIC (%)	6.7	8.4	6.1	(2.3)	(13.8)
ROE (%)	13.4	19.3	13.2	17.9	16.5
ROA (%)	5.0	5.6	3.9	5.9	5.9

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Project sales	6,316	9,266	8,539	12,204	13,498
Rental and services	454	526	540	545	550

Sources: Assetwise; FSSIA estimates

Financial Statements

Assetwise

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	818	1,389	1,075	1,599	1,636
Depreciation	148	184	202	221	242
Associates & minorities	-	-	-	-	-
Other non-cash items	0	0	0	0	0
Change in working capital	(4,417)	(972)	(63)	(761)	(1,042)
Cash flow from operations	(3,451)	600	1,213	1,059	836
Capex - maintenance	-	-	-	-	-
Capex - new investment	-	-	(25)	(260)	(280)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(1,824)	(1,318)	-	-	-
Cash flow from investing	(1,824)	(1,318)	(25)	(260)	(280)
Dividends paid	(172)	(157)	(430)	(640)	(654)
Equity finance	885	(85)	0	0	0
Debt finance	5,164	1,032	(723)	10	0
Other financing cash flows	-	-	-	-	-
Cash flow from financing	5,877	789	(1,153)	(630)	(654)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	602	70	36	170	(99)
Free cash flow to firm (FCFF)	(5,263.58)	(655.44)	1,255.77	865.15	621.26
Free cash flow to equity (FCFE)	(110.91)	313.35	465.51	809.47	555.56

Per share (THB)

FCFF per share	(6.15)	(0.77)	1.47	1.01	0.73
FCFE per share	(0.13)	0.37	0.54	0.95	0.65
Recurring cash flow per share	1.07	1.75	1.42	2.02	2.09

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	1,629	2,659	2,882	3,063	3,261
Less: Accumulated depreciation	(210)	(274)	(442)	(627)	(830)
Tangible fixed assets (net)	1,420	2,385	2,440	2,436	2,431
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	12	12	12	12	12
Invest. in associates & subsidiaries	1,153	1,338	1,365	1,392	1,420
Cash & equivalents	1,353	1,423	1,459	1,629	1,530
A/C receivable	418	296	363	510	562
Inventories	16,806	22,089	23,295	23,228	22,860
Other current assets	881	1,810	999	1,275	1,405
Current assets	19,457	25,618	26,115	26,642	26,356
Other assets	352	697	272	382	421
Total assets	22,395	30,050	30,205	30,864	30,640
Common equity	6,573	7,810	8,455	9,414	10,396
Minorities etc.	908	816	816	816	816
Total shareholders' equity	7,481	8,626	9,271	10,230	11,212
Long term debt	9,514	6,278	5,930	5,940	5,940
Other long-term liabilities	291	563	512	561	580
Long-term liabilities	9,805	6,841	6,442	6,501	6,520
A/C payable	3,616	8,429	7,685	7,322	6,074
Short term debt	3,307	7,575	7,200	7,200	7,200
Other current liabilities	152	357	363	382	421
Current liabilities	7,075	16,362	15,248	14,905	13,696
Total liabilities and shareholders' equity	24,361	31,828	30,961	31,636	31,428
Net working capital	14,337	15,408	16,609	17,309	18,331
Invested capital	17,275	19,840	20,698	21,531	22,615

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

Per share (THB)

Book value per share	7.31	8.68	9.40	10.46	11.55
Tangible book value per share	7.31	8.68	9.40	10.46	11.55

Financial strength

Net debt/equity (%)	153.3	144.1	125.9	112.5	103.6
Net debt/total assets (%)	51.2	41.4	38.6	37.3	37.9
Current ratio (x)	2.8	1.6	1.7	1.8	1.9
CF interest cover (x)	(8.8)	6.0	8.3	17.3	13.7

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	8.3	4.9	6.3	4.2	4.2
Recurring P/E @ target price (x) *	8.8	5.2	6.7	4.5	4.4
Reported P/E (x)	6.2	4.7	6.3	4.2	4.2
Dividend yield (%)	3.3	-	6.3	9.4	9.6
Price/book (x)	1.0	0.9	0.8	0.7	0.7
Price/tangible book (x)	1.0	0.9	0.8	0.7	0.7
EV/EBITDA (x) **	13.5	9.3	11.0	7.4	6.8
EV/EBITDA @ target price (x) **	13.8	9.5	11.2	7.5	6.9
EV/invested capital (x)	1.1	1.0	0.9	0.9	0.8

* 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 4: 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 5: 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; FSSIA's compilation

Exhibit 6: 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.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	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 SETESG 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. SETESG Index 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.																			
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 Sustainabilitys	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 & 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+									
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><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

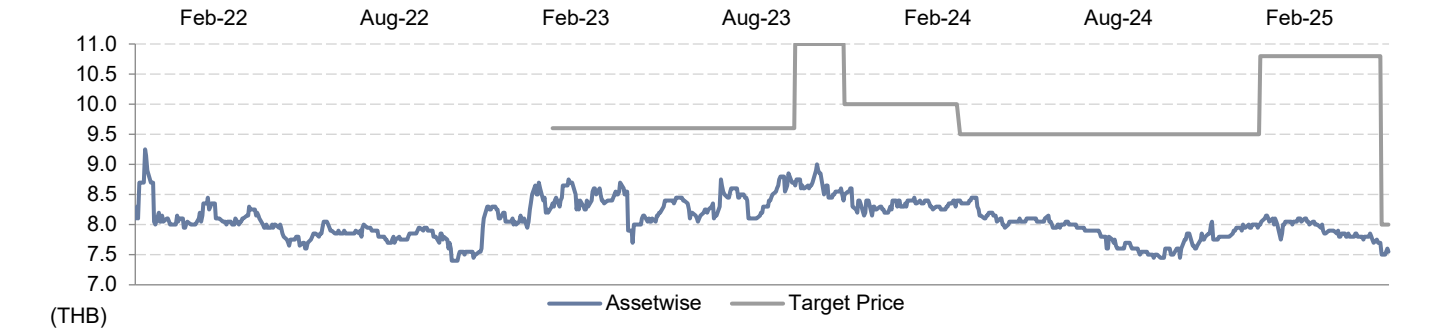
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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	13-Feb-2025	HOLD	8.00

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 7.55	HOLD	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 20-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.