

ASSETWISE ASW TB

THAILAND / PROPERTY DEVELOPMENT

HOLD

UNCHANGED

TARGET PRICE	THB6.60
CLOSE	THB6.35
UP/DOWNSIDE	+3.9%
PRIOR TP	THB8.00
CHANGE IN TP	-17.5%
TP vs CONSENSUS	-22.8%

A muted profit outlook for 1Q25

- Expect 1Q25 core profit to tumble 33% q-q and 59% y-y due to weaker transfers and a lower GPM.
- Slash our 2025E core profit by 22% to drop 40% y-y on a more conservative GPM amid an unfavorable market.
- Retain HOLD call with a lower TP of THB6.6.

Expect 1Q25 core profit to drop both q-q and y-y

We project a 1Q25 net profit of THB185m (+17% q-q, -28% y-y). Excluding a share premium of THB80m from signing one JV project, the core profit would be THB105m (-33% q-q, -59% y-y). Transfers should drop 31% q-q and 15% y-y to THB1.4b due to aggressive condo transfers last year and the completion of only one small condo named Atmoz Season Ladkrabang (THB1.1b, 58% sold). We estimate a loss sharing of THB15m from JVs (vs a loss of THB6m in 4Q24 and a profit of THB27m in 1Q24). Although ASW began transferring from a new JV condo, Kave Coco Bangsaen (THB2b, 53% sold) during the quarter, earnings would see pressure from higher expenses from new JVs.

1Q25 GPM should weaken more than previously expected

The 1Q25 earnings should see pressure from a narrower property gross margin of 35%, down from 37.3% in 4Q24 and 42.5% in 1Q24, a historical low, pressured by intense competition as well as a change in project mix with more transfers from low-rise projects, which have a lower margin than condos. Meanwhile, we estimate SG&A to sales at 28.6% in 1Q25, down from 30% in 4Q24 due to seasonal effects and fewer new launches, but up from 25.9% in 1Q24 due to a higher decline in revenue.

Trim 2025E profit on a more conservative GPM

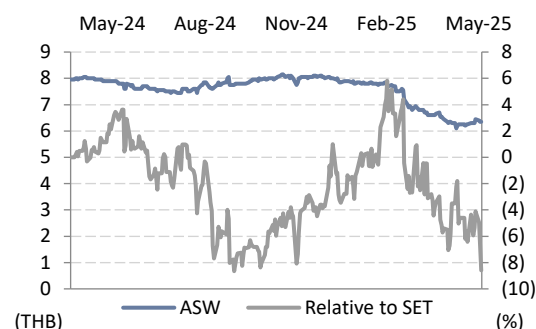
We have reduced our 2025E core profit by 22% to THB840m (-40% y-y), reflecting a reduction in the property GPM forecast to 37%, based on a more conservative assumption, down from 40% in 2024. The impact of the earthquake in March and economic uncertainty should put additional pressure on the already weaker-than-expected condo market, which might lead developers to launch promotional campaigns. Also, we slashed our transfer assumption by 7% to THB8b (-14% y-y), 20% lower than ASW's target. Assuming in-line 1Q25 results, it will account for 12% of our full-year estimate. 2Q25 should see a gradual q-q recovery from two newly built condos before an acceleration in 3Q25, led by transfers from one sizable condo in Phuket.

Maintain HOLD call with a lower TP of THB6.6

We lowered our TP to THB6.6 from THB8, based on a 6.4x P/E, -0.75SD below its historical average. We reiterate our HOLD rating as the stock has a limited upside and lacks catalysts following the softening momentum of 1Q25 and 2025 earnings.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	9,792	8,519	12,727	14,027
Net profit	1,457	920	1,555	1,624
EPS (THB)	1.62	1.02	1.73	1.81
vs Consensus (%)	-	(14.3)	(2.8)	(0.5)
EBITDA	2,152	1,496	2,567	2,860
Recurring net profit	1,389	840	1,555	1,624
Core EPS (THB)	1.54	0.93	1.73	1.81
Chg. In EPS est. (%)	-	(21.9)	(2.7)	(0.7)
EPS growth (%)	69.6	(39.5)	85.2	4.4
Core P/E (x)	4.1	6.8	3.7	3.5
Dividend yield (%)	-	6.4	10.9	11.4
EV/EBITDA (x)	8.8	12.8	7.3	6.5
Price/book (x)	0.7	0.7	0.6	0.6
Net debt/Equity (%)	144.1	137.7	119.6	109.5
ROE (%)	19.3	10.4	17.6	16.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	(18.6)	(21.1)
Relative to country (%)	(3.3)	(10.6)	(9.9)
Mkt cap (USD m)	171		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	0		
Major shareholder	Vipapong Family (71%)		
12m high/low (THB)	8.20/5.55		
Issued shares (m)	856.12		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

Besides project developments in Bangkok and its vicinity and the EEC, ASW also pressed ahead to diversify the 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. It has strength in its land bank, extensive experience, and a solid agent network.

We project 2025 performance to drop y-y, pressured by a decline in 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.

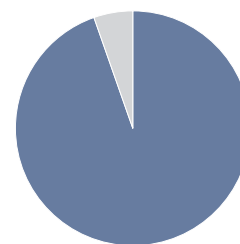
Company profile

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 agencies, and intermediaries for international payments. ASW's strengths lie in its project design that answers customer needs, complete facilities, and useful functions.

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Principal activities (revenue, 2024)

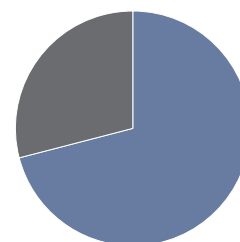
- Project sales - 94.6 %
- Rental and services - 5.4 %



Source: Assetwise

Major shareholders

- Vipapong Family - 71.0 %
- Others - 29.0 %



Source: Assetwise

Catalysts

Key potential growth drivers include 1) higher new project launches and inventory sales progress, 2) the success of TITLE projects in Phuket, 3) successful new business expansion, 4) 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 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.

Event calendar

Date	Event
8 May 2025	1Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Project sales (THB m)	7,979	12,183	13,477
Rental and services income (THB m)	540	545	549
Property GPM (%)	37.0	37.5	37.5
GPM (%)	37.6	37.9	37.8
SG&A to sales (%)	24.3	20.8	20.4

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in transfers, we estimate 2025 net profit to rise by 9%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2025 net profit to rise by 4%, 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 4%, and vice versa, all else being equal.

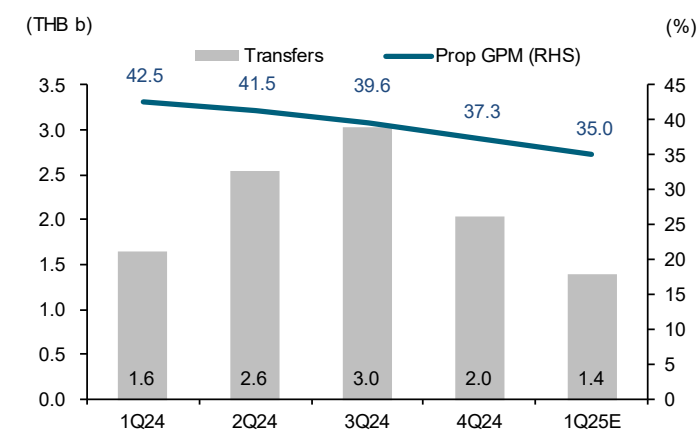
Source: FSSIA estimates

Exhibit 1: ASW – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,735	2,765	3,133	2,158	1,610	(25.4)	(7.2)
Cost of sales	1,010	1,593	1,911	1,263	982	(22.3)	(2.8)
Gross profit	724	1,172	1,223	895	628	(29.8)	(13.3)
SG&A	449	484	592	647	460	(28.9)	2.5
Operating profit	276	688	631	248	168	(32.1)	(39.0)
Tax expense	68	168	148	79	40	(48.8)	(40.9)
Associates	27	(29)	(13)	(6)	(15)	na	na
Reported net profit	256	593	451	157	185	17.5	(27.9)
Core profit	256	524	451	157	105	(33.4)	(59.1)
Key ratios (%)						(ppt)	(ppt)
Gross margin	42.5	41.5	39.6	37.3	35.0	(2.3)	(7.5)
SG&A / Sales	41.8	42.4	39.0	41.5	39.0	(2.5)	(2.7)
Operating margin	25.9	17.5	18.9	30.0	28.6	(1.4)	2.7
Net margin	15.9	24.9	20.1	11.5	10.4	(1.0)	(5.4)
Norm margin	14.8	21.4	14.4	7.3	11.5	4.2	(3.3)
Revenue breakdown							
Residential	1,647	2,553	3,029	2,037	1,400	(31.3)	(15.0)
Rental & Services	88	213	105	121	210	73.7	139.2
Gross margin by business							
Residential	42.5	41.5	39.6	37.3	35.0	(2.3)	(7.5)

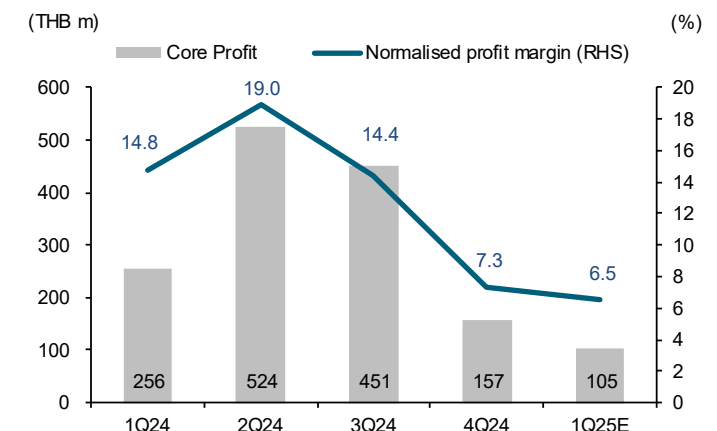
Sources: ASW; FSSIA estimates

Exhibit 2: Quarterly transfers and prop GPM



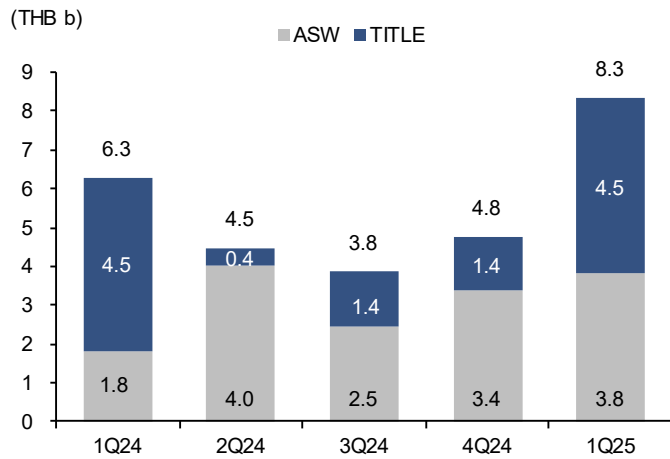
Sources: FSSIA estimates

Exhibit 3: Quarterly core profit and norm profit margin



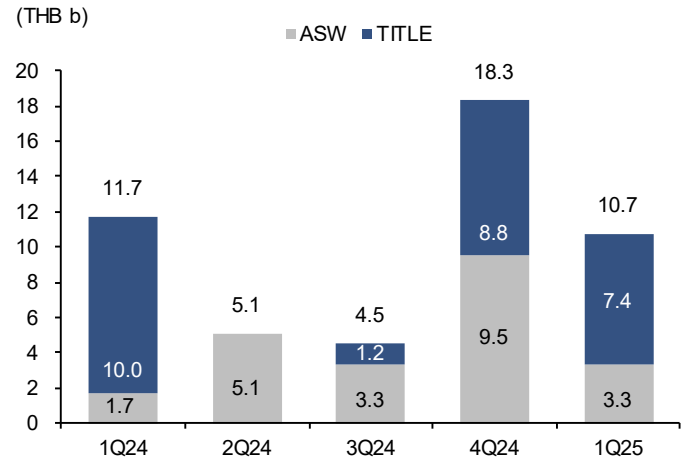
Sources: FSSIA estimates

Exhibit 4: Quarterly presales



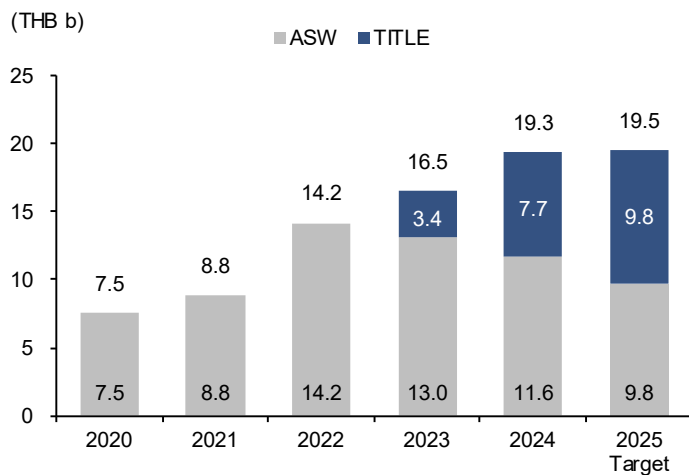
Sources: ASW; FSSIA's compilation

Exhibit 5: Quarterly new launches



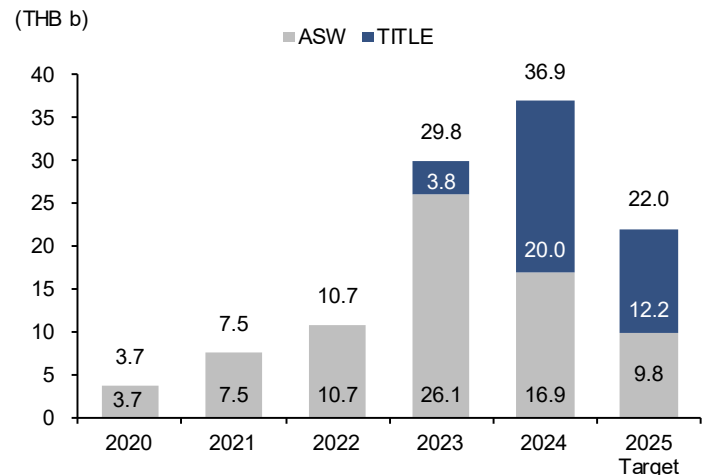
Sources: ASW; FSSIA's compilation

Exhibit 6: Yearly presales



Sources: ASW; FSSIA's compilation

Exhibit 7: Yearly new launches



Sources: ASW; FSSIA's compilation

Exhibit 8: Key assumptions for ASW

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue (THB m)	9,792	8,519	12,727	14,027	9,079	12,748	14,048	(6)	(0)	(0)
- Transfers	9,266	7,979	12,183	13,477	8,539	12,204	13,498	(7)	(0)	(0)
- Rental and service	526	540	545	549	540	545	550	(0)	(0)	(0)
Property gross margin (%)	40.1	37.0	37.5	37.5	38.0	38.0	38.0	(1.0)	(0.5)	(0.5)
Gross margin (%)	41.0	37.6	37.9	37.8	37.9	37.9	37.8	(0.2)	0.0	(0.0)
SG&A (THB m)	2,172	2,066	2,643	2,858	2,018	2,595	2,858	2	2	(0)
SG&A to revenue (%)	23.1	24.3	20.8	20.4	22.2	20.4	20.3	2.0	0.4	0.0
Associates (THB m)	(21)	(23)	49	(48)	(15)	44	(53)	57	9	(8)
Core profit (THB m)	1,389	840	1,555	1,624	1,075	1,599	1,636	(22)	(3)	(1)
Net profit (THB m)	1,457	920	1,555	1,624	1,075	1,599	1,636	(14)	(3)	(1)

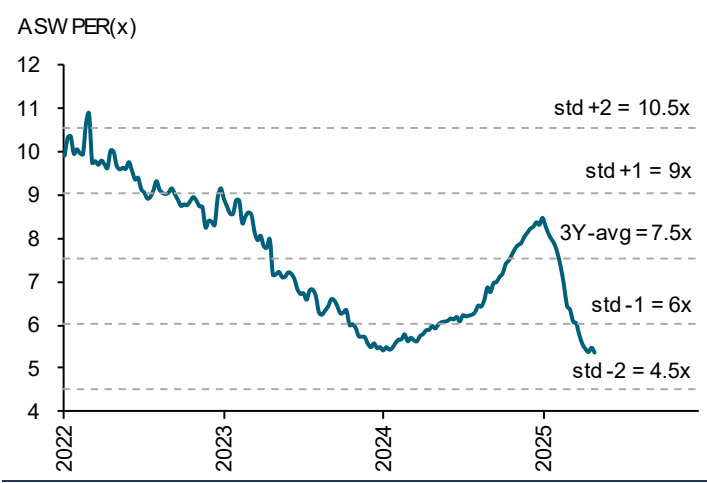
Source: FSSIA estimates

Exhibit 9: Seven newly built condos planned in 2025



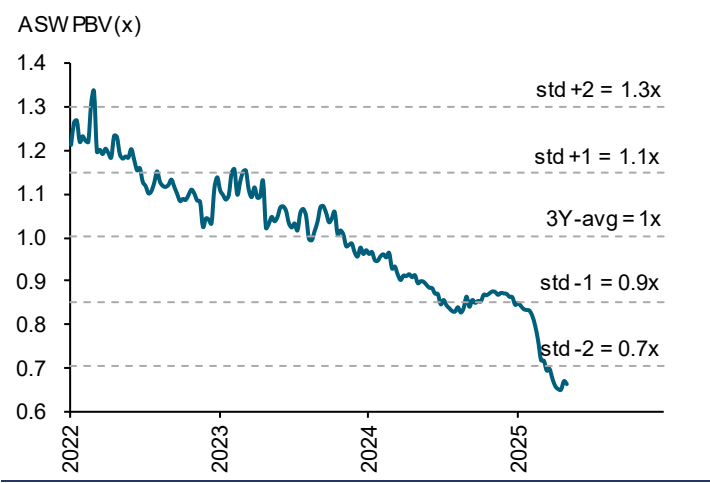
Source: ASW

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	2023	2024	2025E	2026E	2027E
Revenue	6,770	9,792	8,519	12,727	14,027
Cost of goods sold	(4,006)	(5,778)	(5,315)	(7,908)	(8,723)
Gross profit	2,764	4,014	3,204	4,820	5,304
Other operating income	130	127	140	140	140
Operating costs	(1,619)	(2,172)	(2,066)	(2,643)	(2,858)
Operating EBITDA	1,423	2,152	1,496	2,567	2,860
Depreciation	(148)	(184)	(218)	(249)	(274)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,275	1,968	1,278	2,317	2,587
Net financing costs	(11)	(63)	(73)	(73)	(73)
Associates	(16)	(21)	(23)	49	(48)
Recurring non-operating income	(16)	(21)	(23)	49	(48)
Non-recurring items	274	69	80	0	0
Profit before tax	1,521	1,953	1,262	2,292	2,465
Tax	(308)	(463)	(283)	(527)	(591)
Profit after tax	1,213	1,489	979	1,765	1,874
Minority interests	(121)	(32)	(59)	(210)	(250)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,092	1,457	920	1,555	1,624
Non-recurring items & goodwill (net)	(274)	(69)	(80)	0	0
Recurring net profit	818	1,389	840	1,555	1,624
Per share (THB)					
Recurring EPS *	0.91	1.54	0.93	1.73	1.81
Reported EPS	1.21	1.62	1.02	1.73	1.81
DPS	0.25	0.00	0.41	0.69	0.72
Diluted shares (used to calculate per share data)	899	900	900	900	900
Growth					
Revenue (%)	23.5	44.6	(13.0)	49.4	10.2
Operating EBITDA (%)	6.8	51.3	(30.5)	71.5	11.4
Operating EBIT (%)	4.0	54.4	(35.1)	81.3	11.6
Recurring EPS (%)	13.2	69.6	(39.5)	85.2	4.4
Reported EPS (%)	(7.0)	33.3	(36.9)	69.1	4.4
Operating performance					
Gross margin inc. depreciation (%)	40.8	41.0	37.6	37.9	37.8
Gross margin exc. depreciation (%)	43.0	42.9	40.2	39.8	39.8
Operating EBITDA margin (%)	21.0	22.0	17.6	20.2	20.4
Operating EBIT margin (%)	18.8	20.1	15.0	18.2	18.4
Net margin (%)	12.1	14.2	9.9	12.2	11.6
Effective tax rate (%)	20.3	23.7	22.4	23.0	24.0
Dividend payout on recurring profit (%)	27.5	-	43.8	40.0	40.0
Interest cover (X)	111.5	30.9	17.1	32.3	34.6
Inventory days	1,351.5	1,268.9	1,634.8	1,120.2	1,003.8
Debtor days	24.6	13.3	13.6	12.2	13.9
Creditor days	252.1	393.0	559.0	345.3	288.9
Operating ROIC (%)	7.4	9.4	5.4	(2.3)	(15.0)
ROIC (%)	6.7	8.4	4.9	(2.2)	(13.5)
ROE (%)	13.4	19.3	10.4	17.6	16.6
ROA (%)	5.0	5.6	3.2	5.7	5.7

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Project sales	6,316	9,266	7,979	12,183	13,477
Rental and services	454	526	540	545	549

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	840	1,555	1,624
Depreciation	148	184	218	249	274
Associates & minorities	-	-	-	-	-
Other non-cash items	0	0	0	0	0
Change in working capital	(4,417)	(972)	(789)	(265)	(984)
Cash flow from operations	(3,451)	600	269	1,540	914
Capex - maintenance	-	-	-	-	-
Capex - new investment	-	-	(188)	(374)	(308)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(1,824)	(1,318)	-	-	-
Cash flow from investing	(1,824)	(1,318)	(188)	(374)	(308)
Dividends paid	(172)	(157)	(288)	(622)	(650)
Equity finance	885	(85)	0	0	0
Debt finance	5,164	1,032	(23)	10	0
Other financing cash flows	-	-	-	-	-
Cash flow from financing	5,877	789	(311)	(612)	(650)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	602	70	(230)	554	(44)
Free cash flow to firm (FCFF)	(5,263.58)	(655.44)	154.63	1,239.88	678.92
Free cash flow to equity (FCFE)	(110.91)	313.35	58.48	1,176.56	605.56

Per share (THB)

FCFF per share	(6.15)	(0.77)	0.18	1.45	0.79
FCFE per share	(0.13)	0.37	0.07	1.37	0.71
Recurring cash flow per share	1.07	1.75	1.18	2.01	2.11

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	1,629	2,659	3,028	3,311	3,534
Less: Accumulated depreciation	(210)	(274)	(442)	(643)	(875)
Tangible fixed assets (net)	1,420	2,385	2,586	2,668	2,659
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	1,194	1,748	1,704
A/C receivable	418	296	341	509	561
Inventories	16,806	22,089	23,562	23,447	23,024
Other current assets	881	1,810	937	1,273	1,403
Current assets	19,457	25,618	26,033	26,977	26,692
Other assets	352	697	256	382	421
Total assets	22,395	30,050	30,252	31,431	31,203
Common equity	6,573	7,810	8,362	9,295	10,270
Minorities etc.	908	816	816	816	816
Total shareholders' equity	7,481	8,626	9,178	10,111	11,086
Long term debt	9,514	6,278	6,210	6,220	6,220
Other long-term liabilities	291	563	479	560	580
Long-term liabilities	9,805	6,841	6,689	6,780	6,800
A/C payable	3,616	8,429	7,181	7,310	6,065
Short term debt	3,307	7,575	7,620	7,620	7,620
Other current liabilities	152	357	341	382	421
Current liabilities	7,075	16,362	15,142	15,312	14,106
Total liabilities and shareholders' equity	24,361	31,828	31,008	32,203	31,991
Net working capital	14,337	15,408	17,318	17,538	18,502
Invested capital	17,275	19,840	21,536	21,992	23,014

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

Per share (THB)

Book value per share	7.31	8.68	9.29	10.33	11.41
Tangible book value per share	7.31	8.68	9.29	10.33	11.41

Financial strength

Net debt/equity (%)	153.3	144.1	137.7	119.6	109.5
Net debt/total assets (%)	51.2	41.4	41.8	38.5	38.9
Current ratio (x)	2.8	1.6	1.7	1.8	1.9
CF interest cover (x)	(8.8)	6.0	4.4	22.1	13.5

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	7.0	4.1	6.8	3.7	3.5
Recurring P/E @ target price (x) *	7.3	4.3	7.1	3.8	3.7
Reported P/E (x)	5.2	3.9	6.2	3.7	3.5
Dividend yield (%)	3.9	-	6.4	10.9	11.4
Price/book (x)	0.9	0.7	0.7	0.6	0.6
Price/tangible book (x)	0.9	0.7	0.7	0.6	0.6
EV/EBITDA (x) **	12.7	8.8	12.8	7.3	6.5
EV/EBITDA @ target price (x) **	12.9	8.9	13.0	7.3	6.6
EV/invested capital (x)	1.0	1.0	0.9	0.8	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


27.00 /100

Exhibit 12: FSSIA ESG score implication

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

Source: FSSIA estimates

Exhibit 13: 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 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	<i>(DIA International Audit Company Limited)</i>	
Lost time incident rate - employees	--		
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	--		
Total hours spent by firm - employee training	2051		
Social supply chain management	Yes		

Source: FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
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 Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><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

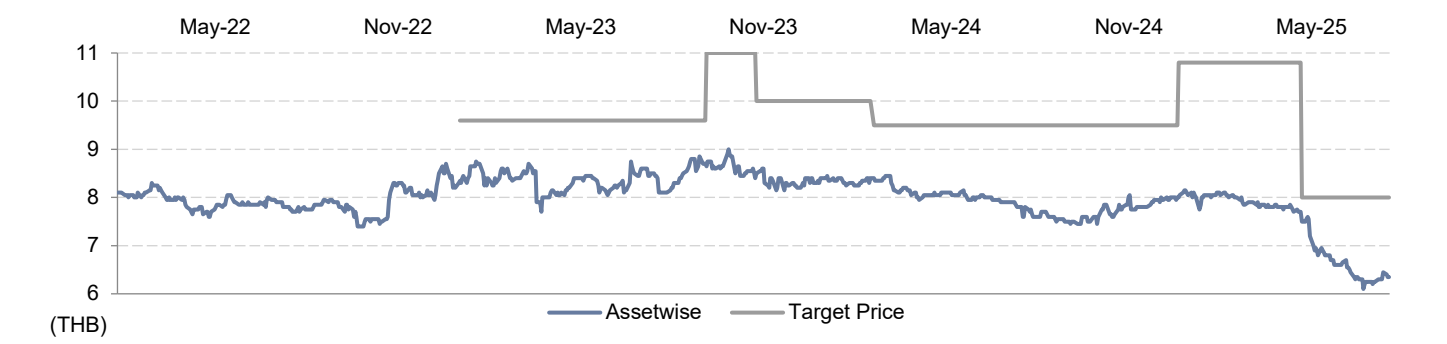
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History of change in investment rating and/or target price

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	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 6.35	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 30-Apr-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.