

ASIA SERMKIJ LEASING

THAILAND / FINANCE & SECURITIES

ASK TB

REDUCE

UNCHANGED

1Q25 results at first glance

(+) กำไรสุทธิสูงขึ้น q-q จากต้นทุนความเสี่ยงในการปล่อยสินเชื่อ (Credit cost) ที่ดีกว่าคาด

ASK รายงานกำไรสุทธิ 1Q25 อยู่ที่ 146 ลบ. พื้นตัวอย่างมีนัยสำคัญถึง 767% q-q จากฐานที่ต่ำแต่ยังลดลง 16% y-y

กำไรสุทธิที่ฟื้นตัว q-q ได้ปัจจัยหนุนสำคัญจากค่าใช้จ่ายรวมที่ลดลง อย่างไรก็ตามปัจจัยหลักที่ทำให้ผลประกอบการปรับตัวดีขึ้นอยู่ที่ค่าใช้จ่ายผลขาดทุนทางเครดิตที่คาดว่าจะเกิดขึ้น (ECL) ที่ลดลงอย่างมีนัยสำคัญถึง 34% q-q และ 26% y-y ซึ่งทำให้ Credit cost ลดลงแรงเหลือ 2.43% จาก 3.52% ใน 4Q24 อย่างไรก็ตามกำไรสุทธิยังลดลง 16% y-y ส่วนมากจากรายได้ที่ลดลงหลังสินเชื่อโตติดลบตลอดปี 2024

ปัจจุบันเรากำหนดคำแนะนำ REDUCE ที่ราคาเป้าหมาย 5.60 บาท เราเชื่อว่า 1Q25 อาจเป็นไตรมาสที่ผลประกอบการสูงสุดของปีเนื่องจากเรายังคาดว่าจะมีปัจจัยกดดันจากเศรษฐกิจที่ชะลอตัวจากผลกระทบของมาตรการภาษีนำเข้าต่างตอบแทนของทรัมป์ ทั้งนี้เราอาจปรับประมาณการปี 2025-27 ของเราหลังเข้าร่วมการประชุมนักวิเคราะห์ในวันที่ 16 พ.ค.

Highlights

- (-) การเติบโตของสินเชื่อ: ใน 1Q25 พอร์ตสินเชื่อยังหดตัวต่อเนื่องที่ 3.8% q-q และ 12.7% y-y จากเกณฑ์การอนุมัติสินเชื่อที่เข้มงวดมากยิ่งขึ้นท่ามกลางความไม่แน่นอนที่สูงขึ้นเกี่ยวกับแนวโน้มเศรษฐกิจของไทยและผลกระทบจากภาษีนำเข้าต่างตอบแทนซึ่งทำให้รายได้ดอกเบี้ยสุทธิลดลงเป็นไตรมาสที่ 5 ติดต่อกันเหลือ 769 ลบ. (-7.4% q-q, -16.7% y-y)
- (-) ส่วนต่างดอกเบี้ย: ส่วนต่างดอกเบี้ยลดลงเหลือ 4.56% จาก 4.71% ใน 4Q24 (-0.15 ppt q-q, -0.33 ppt y-y) จากผลตอบแทนสินเชื่อที่ลดลงแม้ว่าต้นทุนในการกู้ยืมจะลดลง q-q
- (+) ต้นทุนในการกู้ยืม: ต้นทุนในการกู้ยืมลดลง q-q มาอยู่ที่ 3.52% (-0.14 ppt q-q, +0.09 ppt y-y) ซึ่งเราเชื่อว่าเกิดจากความพยายามของ ASK ในการคืนหนี้และการปรับลดอัตราดอกเบี้ยของ ธพป.
- (+) Credit cost: Credit cost รวมผลขาดทุนจากการขายสินทรัพย์ด้อยคุณภาพลดลงอย่างมีนัยสำคัญเหลือ 2.48% (-1.13 ppt q-q, -0.45 ppt y-y) ซึ่งสะท้อนความสามารถในการชำระหนี้ที่ดีขึ้นของลูกค้าของ ASK และรายการบรรทุกมือสองที่ฟื้นตัวแรงใน 1Q25 ซึ่งเราเชื่อว่าเกิดขึ้นส่วนมากจากความต้องการส่งออกที่พุ่งขึ้นในช่วงต้นของปี 2025 ก่อนการประกาศนโยบายภาษีนำเข้าต่างตอบแทนในตอนต้นเดือน เม.ย.
- (+) คุณภาพสินทรัพย์: หนี้ด้อยคุณภาพขั้นต้นทรงตัว q-q อยู่ที่ 4,771 ลบ. (-0% q-q แต่ +21.8% y-y) อัตราการก่อตัวของหนี้ด้อยคุณภาพอยู่ที่ 104 bp ต่ำกว่าไตรมาสก่อนหน้าเป็นจำนวนมาก ในขณะที่สัดส่วนหนี้ด้อยคุณภาพเพิ่มขึ้นเป็น 7.21% (+0.24 ppt q-q, +0.24 ppt y-y) แม้ว่าหนี้ด้อยคุณภาพขั้นต้นจะทรงตัว อย่างไรก็ตามเราเชื่อว่าตัวเลขที่สูงขึ้นเกิดขึ้นจากพอร์ตสินเชื่อที่หดตัวเป็นหลักซึ่งทำให้ตัวเลขสูงขึ้นแม้ว่าหนี้ด้อยคุณภาพขั้นต้นจะไม่เพิ่มขึ้นก็ตาม

TARGET PRICE	THB5.60
CLOSE	THB7.10
UP/DOWNSIDE	-21.1%
TP vs CONSENSUS	-16.9%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	418	229	442	679
Net profit	332	183	352	541
EPS (THB)	0.63	0.30	0.50	0.77
vs Consensus (%)	-	9.9	(21.0)	(16.9)
Recurring net profit	332	183	352	541
Core EPS (THB)	0.63	0.30	0.50	0.77
EPS growth (%)	(72.8)	(52.8)	68.6	53.6
Core P/E (x)	11.3	23.9	14.2	9.2
Dividend yield (%)	4.5	2.1	3.5	5.4
Price/book (x)	0.4	0.4	0.4	0.4
ROE (%)	3.2	1.7	3.0	4.5
ROA (%)	0.4	0.3	0.5	0.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	8.4	(7.2)	(56.2)
Relative to country (%)	(2.6)	(1.7)	(50.4)
Mkt cap (USD m)	114		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	40		
Major shareholder	Chailease Holding Co Ltd (48%)		
12m high/low (THB)	16.60/6.35		
Issued shares (m)	528		

Sources: Bloomberg consensus; FSSIA est



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 13 พฤษภาคม 2025

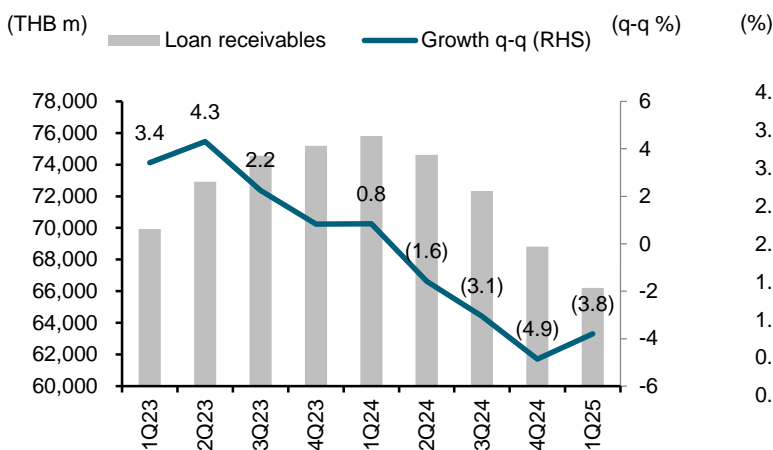
1Q25 results at first glance

Exhibit 1: ASK – 1Q25 results summary

	1Q24	2Q24	3Q24	4Q24	1Q25	Change		% of	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	2025E	(THB m)	(y-y %)
Interest income	1,474	1,464	1,424	1,385	1,279	(8)	(13)	24	5,327	(7)
Interest expense	(552)	(558)	(549)	(555)	(510)	(8)	(8)	26	(1,934)	(13)
Net interest income	923	906	875	830	769	(7)	(17)	22	3,534	(0)
Non-interest income	189	171	152	149	145	(3)	(23)	23	636	(4)
Operating income	1,112	1,077	1,027	980	914	(7)	(18)	23	4,029	(4)
Operating expenses	(340)	(313)	(301)	(332)	(323)	(3)	(5)	27	(1,188)	(8)
PPOP	772	764	726	647	592	(9)	(23)	21	2,842	(2)
Expected credit loss	(554)	(667)	(649)	(621)	(410)	(34)	(26)	16	(2,613)	5
Income tax	(44)	(15)	(18)	(10)	(36)	272	(17)	78	(47)	(46)
Net profit	174	82	59	17	146	767	(16)	80	183	(45)
EPS (THB)	0.33	0.16	0.11	0.03	0.28	767	(16)	92	0.30	(52)
Key balance sheet items										
Gross loans	75,811	74,614	72,338	68,823	66,206	(3.8)	(12.7)		65,101	(5.41)
Interest bearing debt	64,973	64,695	62,188	60,254	57,060	(0.1)	(12.2)		53,883	(10.57)
Gross NPLs	3,918	4,549	4,725	4,797	4,771	(0.0)	21.8		5,564	15.98
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	6.8	7.0	6.7	6.4	6.1	(0.31)	(0.69)		4.5	(1.24)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	5.17%	6.10%	6.53%	6.97%	7.21%	0.24	0.24		8.5%	1.58
Coverage ratio	60.7%	56.8%	56.4%	56.3%	57.6%	1.28	(3.14)		54.5%	(1.80)
Credit cost	2.93%	3.55%	3.53%	3.52%	2.43%	(1.09)	(0.51)		3.7%	0.29
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	7.80%	7.78%	7.75%	7.85%	7.57%	(0.28)	(0.23)		7.96%	(0.02)
Cost of funds	3.43%	3.46%	3.48%	3.65%	3.52%	(0.14)	0.09		3.60%	0.02
Loan yield spreads	4.37%	4.32%	4.26%	4.19%	4.05%	(0.14)	(0.32)		4.36%	(0.04)
Net interest margins (NIM)	4.89%	4.82%	4.76%	4.71%	4.56%	(0.15)	(0.33)		5.07%	0.16
Cost-to-income ratio	30.55%	29.08%	29.33%	33.92%	35.29%	1.37	4.74		29.54%	(1.12)

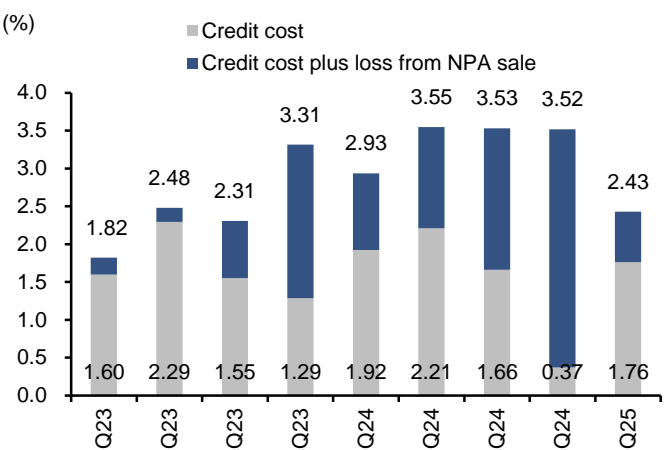
Sources: ASK; FSSIA estimates

Exhibit 2: ASK – Loan growth, 1Q23-1Q25

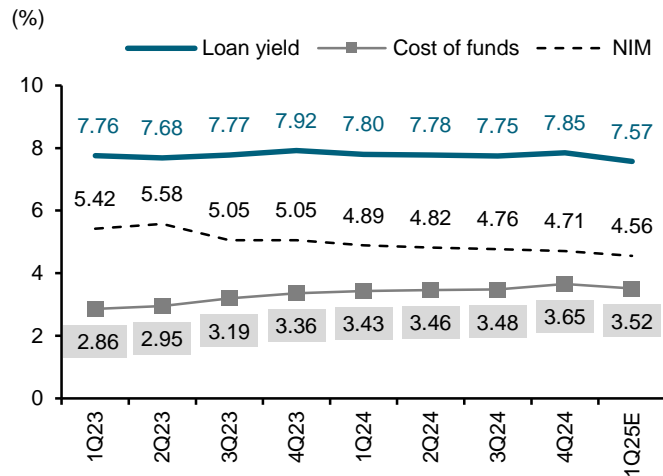


Sources: ASK; FSSIA estimates

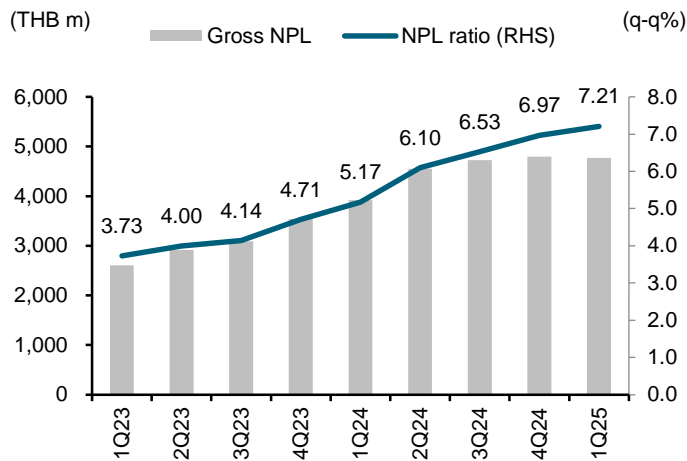
Exhibit 3: ASK – Credit cost, 1Q23-1Q25



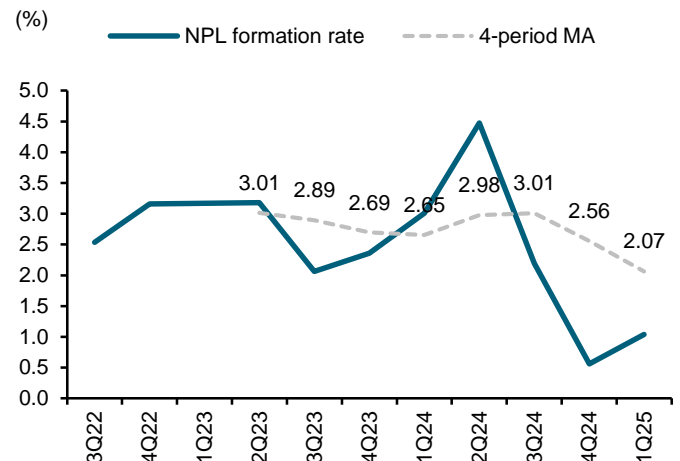
Sources: ASK; FSSIA estimates

Exhibit 4: ASK – Yield, cost of funds, and NIM, 1Q23-1Q25

Sources: ASK; FSSIA estimates

Exhibit 5: ASK – Gross NPLs and NPL ratio, 1Q23-1Q25

Sources: ASK; FSSIA estimates

Exhibit 6: ASK – Quarterly NPL formation rate

Sources: ASK; FSSIA estimates

Financial Statements

Asia Sermkij Leasing

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	5,658	5,748	5,327	5,173	5,302
Interest expense	(1,910)	(2,213)	(1,934)	(1,901)	(1,948)
Net interest income	3,748	3,534	3,393	3,272	3,354
Net fees & commission	658	412	418	406	416
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	183	248	218	212	217
Non interest income	841	660	636	618	633
Total income	4,589	4,195	4,029	3,890	3,988
Staff costs	(908)	(993)	(896)	(870)	(892)
Other operating costs	(373)	(293)	(291)	(283)	(290)
Operating costs	(1,281)	(1,286)	(1,188)	(1,153)	(1,182)
Pre provision operating profit	3,308	2,909	2,842	2,737	2,806
Expected credit loss	(1,779)	(2,490)	(2,613)	(2,295)	(2,127)
Other provisions	-	-	-	-	-
Operating profit	1,529	418	229	442	679
Recurring non operating income	0	0	0	0	0
Associates	0	0	0	0	0
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	1,529	418	229	442	679
Tax	(310)	(86)	(47)	(90)	(138)
Profit after tax	1,219	332	183	352	541
Non-controlling interest	-	-	-	-	-
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,219	332	183	352	541
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	1,219	332	183	352	541
Per share (THB)					
Recurring EPS *	2.31	0.63	0.30	0.50	0.77
Reported EPS	2.31	0.63	0.30	0.50	0.77
DPS	1.16	0.32	0.15	0.25	0.38
Growth					
Net interest income (%)	6.3	(5.7)	(4.0)	(3.6)	2.5
Non interest income (%)	10.5	(21.5)	(3.6)	(2.9)	2.5
Pre provision operating profit (%)	4.6	(12.1)	(2.3)	(3.7)	2.5
Operating profit (%)	(19.4)	(72.6)	(45.2)	92.7	53.6
Reported net profit (%)	(19.4)	(72.8)	(44.9)	92.7	53.6
Recurring EPS (%)	(19.4)	(72.8)	(52.8)	68.6	53.6
Reported EPS (%)	(19.4)	(72.8)	(52.8)	68.6	53.6
Income Breakdown					
Net interest income (%)	81.7	84.3	84.2	84.1	84.1
Net fees & commission (%)	14.3	9.8	10.4	10.4	10.4
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	4.0	5.9	5.4	5.4	5.4
Operating performance					
Gross interest yield (%)	8.06	8.16	8.18	8.18	8.20
Cost of funds (%)	3.17	3.56	3.37	3.51	3.56
Net interest spread (%)	4.89	4.60	4.81	4.67	4.64
Net interest margin (%)	5.3	5.0	5.2	5.2	5.2
Cost/income(%)	27.9	30.7	29.5	29.6	29.6
Cost/assets(%)	1.7	1.7	1.7	1.7	1.7
Effective tax rate (%)	20.3	20.7	20.3	20.3	20.3
Dividend payout on recurring profit (%)	50.2	50.9	50.0	50.0	50.0
ROE (%)	11.7	3.2	1.7	3.0	4.5
ROE - COE (%)	(1.1)	(9.6)	(11.1)	(9.7)	(8.2)
ROA (%)	1.7	0.4	0.3	0.5	0.8
RORWA (%)	-	-	-	-	-
* Pre-exceptional, pre-goodwill and fully diluted					

Sources: Asia Sermkij Leasing; FSSIA estimates

Financial Statements

Asia Sermkij Leasing

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Gross customer loans	75,257	68,823	64,950	64,950	68,197
Allowance for expected credit loss	(2,205)	(2,702)	(3,053)	(3,374)	(3,672)
interest in suspense	-	-	-	-	-
Net customer loans	73,052	66,121	61,897	61,576	64,525
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	-	-	-	-	-
Cash & equivalents	666	1,042	1,227	1,803	1,409
Other interesting assets	0	0	0	0	-
Tangible fixed assets	2,048	3,421	3,058	2,388	1,727
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	1,763	2,104	2,055	2,063	2,073
Total assets	77,529	72,688	68,237	67,829	69,735
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	64,190	60,254	54,456	53,862	55,485
Non interest bearing liabilities	2,681	2,109	2,097	2,108	2,119
Hybrid Capital	-	-	-	-	-
Total liabilities	66,870	62,363	56,554	55,970	57,605
Share capital	2,639	2,639	3,869	3,869	3,869
Reserves	8,019	7,686	7,814	7,991	8,261
Total equity	10,659	10,325	11,683	11,860	12,130
Non-controlling interest	0	0	0	0	0
Total liabilities & equity	77,529	72,688	68,237	67,829	69,735
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	70,155	70,440	65,144	63,252	64,656
Average interest bearing liabilities	60,179	62,222	57,355	54,159	54,674
CET 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	3,539	4,797	5,516	5,805	5,904
Per share (THB)					
Book value per share	20.19	19.55	16.60	16.85	17.23
Tangible book value per share	20.19	19.55	16.60	16.85	17.23
Growth					
Gross customer loans	11.4	(8.6)	(5.6)	-	5.0
Average interest earning assets	15.4	0.4	(7.5)	(2.9)	2.2
Total asset (%)	12.1	(6.2)	(6.1)	(0.6)	2.8
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	13.7	14.2	17.1	17.5	17.4
Tangible equity/assets (%)	13.7	14.2	17.1	17.5	17.4
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	50.8	35.6	15.0	5.2	1.7
NPL/gross loans (%)	4.7	7.0	8.5	8.9	8.7
Allowance for ECL/gross loans (%)	2.9	3.9	4.7	5.2	5.4
Allowance for ECL/NPL (%)	62.3	56.3	55.3	58.1	62.2
Valuation					
Recurring P/E (x) *	3.1	11.3	23.9	14.2	9.2
Recurring P/E @ target price (x) *	2.4	8.9	18.9	11.2	7.3
Reported P/E (x)	3.1	11.3	23.9	14.2	9.2
Dividend yield (%)	16.3	4.5	2.1	3.5	5.4
Price/book (x)	0.4	0.4	0.4	0.4	0.4
Price/tangible book (x)	0.4	0.4	0.4	0.4	0.4
Price/tangible book @ target price (x)	0.3	0.3	0.3	0.3	0.3
* Pre-exceptional, pre-goodwill and fully diluted					

Sources: Asia Sermkij Leasing; FSSIA estimates

Asia Sermkij Leasing PCL (ASK TB)

FSSIA ESG rating


25.25 /100

Exhibit 7: 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 8: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings					Bloomberg		
	ESG score	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
ASK	25.25	--	--	--	4.00	5.00	Certified	Medium	--	--	--	--	--	--	--
MTC	68.21	--	Y	Y	5.00	5.00	Certified	Low	42.19	AA	--	58.09	42.00	3.31	--
SAK	45.28	--	Y	Y	4.00	4.00	Certified	High	40.10	--	--	43.87	--	2.02	36.23
SAWAD	46.52	--	Y	Y	4.00	5.00	--	Medium	43.97	BB	--	20.18	13.00	1.93	40.04
TIDLOR	36.71	--	--	--	4.00	4.00	Certified	Medium	37.03	--	--	23.69	19.00	1.66	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 9: 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	12 / 5 / 2
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	7 / 90.48%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	--	Number of non-executive directors on board	11
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	50 / 75
Waste reduction policy	Yes	Number of executives / female	7 / 0
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	3,557	Size of audit committee / ID	4 / 4
Social		Audit committee meetings	4
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	--	Size of compensation committee	-- / --
Quality assurance and recall policy	Yes	Number of compensation committee meetings	--
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	--
Equal opportunity policy	Yes	Size of nomination committee / ID	-- / --
Gender pay gap breakout	--	Number of nomination committee meetings	--
Pct women in workforce	53.64	Nomination committee meeting attendance (%)	--
Business ethics policy	Yes	Board compensation (THB m)	7.02
Anti-bribery ethics policy	Yes	Auditor fee (THB m)	4.40
Health and safety policy	Yes	(EY OFFICE LIMITED)	
Lost time incident rate - employees	--		
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	--		
Total hours spent by firm - employee training	--		
Social supply chain management	--		

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+									
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

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ANALYST(S) CERTIFICATION

Nathapol Pongsukcharoenkul FSS International Investment Advisory Securities Co., Ltd

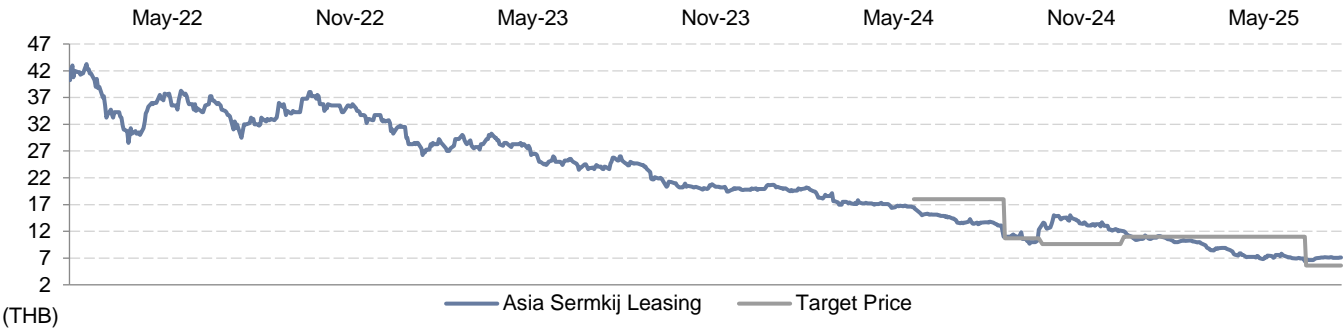
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History of change in investment rating and/or target price

Asia Sermkij Leasing (ASK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
07-May-2024	HOLD	18.00	23-Aug-2024	HOLD	9.60	08-Apr-2025	REDUCE	5.60
24-Jul-2024	REDUCE	10.70	01-Nov-2024	HOLD	11.00			

Nathapol Pongsukcharoenkul started covering this stock from 08-Apr-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Asia Sermkij Leasing	ASK TB	THB 7.10	REDUCE	Upside risks include 1) a better-than-expected macroeconomic improvement; 2) a downtrend in the policy rate could reduce cost of funds and enhance interest spreads; and 3) a faster-than-expected decline in ECL expense.

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 09-May-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.