

SRISAWAD CORP

THAILAND / FINANCE & SECURITIES

SAWAD TB

HOLD

UNCHANGED

1Q25 results at first glance

กำไรต่ำกว่าที่เราคาด 12% จากรายได้ที่ตกต่ำและสินเชื่อที่หดตัว

SAWAD รายงานกำไรสุทธิ 1Q25 อยู่ที่ 1.1 พัน ลบ. (-13% y-y, -10% q-q) ต่ำกว่าที่เราคาด 12% และต่ำกว่าที่ตลาดคาด 8% ทั้งนี้ผลตอบแทนต่อส่วนผู้ถือหุ้น (ROE) ที่ 13.1% ใน 1Q25 เป็นตัวเลขต่ำสุดในรอบ 10 ปีที่ผ่านมา

จุดอ่อนสำคัญของ SAWAD ใน 1Q25 อยู่ที่สินเชื่อที่หดตัวมากกว่าคาด รายได้ที่ไม่ใช่ดอกเบี้ยสุทธิที่อ่อนแอจากค่าธรรมเนียมที่เกี่ยวข้องกับสินเชื่อและสินเชื่อที่หดตัว 8% y-y และ 3% q-q แม้ว่าผลขาดทุนจากรถยนต์จะลดลงเหลือ 287 ลบ. จาก 423 ลบ. ใน 4Q24 เราเห็นว่าคุณภาพสินทรัพย์โดยรวมกลับอ่อนแอจากสัดส่วนหนี้ต่อคุณภาพที่สูงขึ้น q-q เป็น 3.76% และอัตราการก่อตัวของหนี้ต่อคุณภาพที่สูงขึ้น

เราคงคำแนะนำถือและราคาเป้าหมายปี 2025 ของเราที่ 30.50 บาท (GGM) ซึ่งเทียบเท่า 1.32x 2025E P/BV (COE 10.2%, ROE 12.5%) จากสินเชื่อที่โตต่ำ ส่วนต่างดอกเบี้ยที่ลดลงและการจ่ายหุ้นปันผลเพื่อควบคุมสัดส่วนหนี้สินต่อส่วนผู้ถือหุ้นให้ต่ำกว่า 2x เราคาดว่า SAWAD จะรายงานกำไรสุทธิปี 2025-27 โต 7.2% CAGR และ ROE อยู่ที่ 13-14% ในช่วงดังกล่าวซึ่งต่ำกว่า 18.6% และ 16.5% ในปี 2023-24 อยู่มาก

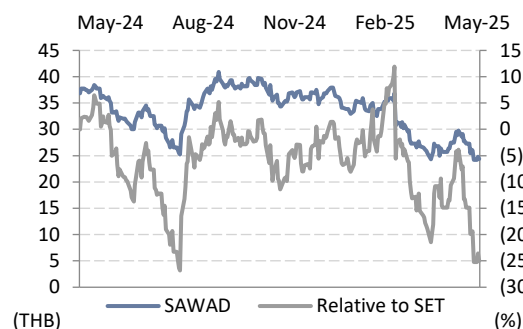
Highlights

- (-) สินเชื่อหดตัว 8% y-y และ 3% q-q เทียบกับที่เราคาดว่าจะสูงขึ้น q-q ทั้งนี้สินเชื่อเช่าซื้อรถจักรยานยนต์ลดลง 6% q-q ในขณะที่สินเชื่อทะเบียนสินทรัพย์ลดลง 1% q-q จากนโยบายเชิงระมัดระวังและสัดส่วนสินเชื่อต่อมูลค่าสินทรัพย์ที่อยู่ในระดับต่ำของบริษัทฯ
- (-) ส่วนต่างดอกเบี้ยอยู่ที่ 14.48% (-107bp y-y, -33bp q-q) ส่วนมากมาจากผลตอบแทนสินเชื่อที่ลดลง 48bp q-q มาอยู่ที่ 17.65% นับเป็นระดับที่ต่ำที่สุดในรอบ 10 ปีที่ผ่านมา เราเชื่อว่าตัวเลขดังกล่าวเกิดขึ้นส่วนมากจาก 1) การครบอายุสินเชื่อเช่าซื้อรถจักรยานยนต์ที่ให้ผลตอบแทนสูงและ 2) การตั้งราคาผลตอบแทนสินเชื่อทะเบียนสินทรัพย์ในระดับต่ำเพื่อให้แข่งขันได้ เราคาดว่าผลตอบแทนสินเชื่อจะลดลงต่อเนื่องจนถึงสิ้นปี 2025 หลังการครบอายุสินเชื่อเช่าซื้อที่ให้ผลตอบแทนสูง
- (-) เรามองว่าคุณภาพสินทรัพย์เสื่อมลงในภาพรวม สัดส่วนหนี้ต่อคุณภาพอยู่ที่ 3.76% สูงกว่า 3.58% ใน 4Q24 และประมาณการของเราที่ 3.6% จากตัวเลขหนี้ต่อคุณภาพที่สูงขึ้น (+2% q-q) และฐานสินเชื่อที่ต่ำลง
- (-) จากการคำนวณของเราอัตราการก่อตัวของหนี้ต่อคุณภาพอยู่ที่ 2.8% นับเป็นแนวโน้มขาขึ้น SAWAD ตัดจำหน่ายหนี้ต่อคุณภาพเพิ่มขึ้น q-q เป็น 578 ลบ. จาก 450 ลบ. ใน 4Q24 ต้นทุนความเสี่ยงในการปล่อยสินเชื่ออยู่ที่ 1.83% ใกล้เคียงกับที่เราคาด ทั้งนี้เราเชื่อว่าแนวโน้มสินเชื่อที่อ่อนแอ ตัวเลขหนี้ต่อคุณภาพที่สูงขึ้นและสัดส่วนสำรองต่อหนี้ต่อคุณภาพที่ต่ำเพียง 53% ได้ก่อให้เกิดความกังวลเกี่ยวกับต้นทุนความเสี่ยงในการปล่อยสินเชื่อที่จะสูงขึ้นในอนาคต

TARGET PRICE	THB30.50
CLOSE	THB24.40
UP/DOWNSIDE	+25.0%
TP vs CONSENSUS	-7.4%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	6,631	6,903	7,434	8,193
Net profit	5,052	5,246	5,650	6,226
EPS (THB)	3.34	3.16	3.40	3.75
vs Consensus (%)	-	3.6	1.6	0.0
Recurring net profit	5,052	5,246	5,650	6,226
Core EPS (THB)	3.34	3.16	3.40	3.75
EPS growth (%)	(8.2)	(5.6)	7.7	10.2
Core P/E (x)	7.3	7.7	7.2	6.5
Dividend yield (%)	0.6	1.3	1.4	1.5
Price/book (x)	1.1	1.1	0.9	0.8
ROE (%)	16.5	14.7	13.8	13.4
ROA (%)	4.8	4.9	5.0	5.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.0)	(27.9)	(31.2)
Relative to country (%)	(11.9)	(24.7)	(22.1)
Mkt cap (USD m)	1,220		
3m avg. daily turnover (USD m)	8.7		
Free float (%)	45		
Major shareholder	Kaewbootta Family (28%)		
12m high/low (THB)	41.36/23.70		
Issued shares (m)	1,662		

Sources: Bloomberg consensus; FSSIA estimates



Nathapol Pongsukcharoenkul

Fundamental Investment Analyst on Securities; License no. 049193
nathapol.p@fssia.com, +66 2646 9974

Peemapon Nunthakunatip

Research Assistant

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 15 พฤษภาคม 2025

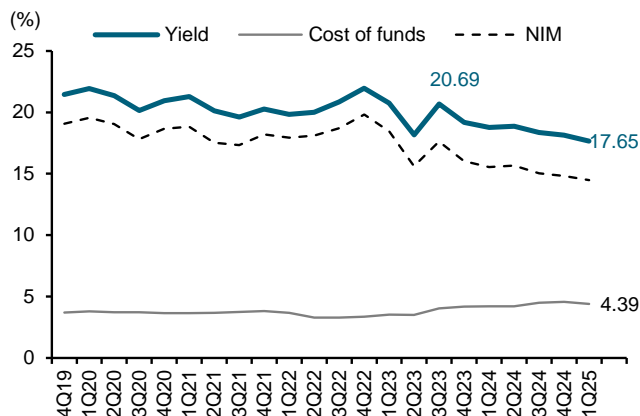
Exhibit 1: SAWAD – 1Q25 results summary

Profit and loss	1Q24	2Q24	3Q24	4Q24	1Q25	Change		3M25	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,595	4,662	4,478	4,292	4,054	(11.8)	(5.5)	4,054	(11.8)	22.8
Interest expense	789	793	813	786	728	(7.8)	(7.4)	728	(7.8)	24.1
Net interest income	3,806	3,869	3,665	3,507	3,326	(12.6)	(5.1)	3,326	(12.6)	22.5
Non-interest income	818	666	796	740	721	(11.9)	(2.6)	721	(11.9)	21.8
Non-interest expenses	2,492	2,325	2,280	2,225	2,175	(12.7)	(2.3)	2,175	(12.7)	23.5
Pre-provision profit	2,131	2,210	2,181	2,022	1,872	(12.2)	(7.4)	1,872	(12.2)	21.2
Provisioning expense	486	537	488	402	421	(13.3)	4.6	421	(13.3)	21.7
Profit before tax	1,645	1,673	1,693	1,620	1,451	(11.8)	(10.4)	1,451	(11.8)	21.0
Tax expense	367	352	328	338	313	(14.8)	(7.4)	313	(14.8)	22.7
Net profit	1,261	1,265	1,301	1,225	1,100	(12.8)	(10.2)	1,100	(12.8)	21.0

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25	Change		3M25	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	98,666	98,929	96,157	93,198	90,513	-8.3%	-2.9%	90,513	(8.26)
Yield on loans	18.78	18.88	18.36	18.13	17.65	(1.12)	(0.48)	17.65	(1.12)
Cost of funds	4.20	4.20	4.48	4.57	4.39	0.20	(0.18)	4.39	0.20
Net interest margin	15.55	15.66	15.03	14.81	14.48	(1.07)	(0.33)	14.48	(1.07)
Cost-to-income ratio	53.90	51.28	51.11	52.39	53.74	(0.16)	1.35	53.74	(0.16)
Credit cost	1.99	2.17	2.00	1.70	1.83	(0.15)	0.13	1.83	(0.15)
NPL ratio	3.23	3.40	3.49	3.58	3.76	0.53	0.18	3.76	0.53
NPL coverage	55.60	59.82	61.10	59.53	53.15	(2.45)	(6.38)	53.15	(2.45)
ROE	17.50	16.82	16.62	15.07	13.06	(4.44)	(2.02)	13.06	(4.44)
Debt to equity	278.68	262.11	234.08	216.09	202.41	(76.27)	(13.69)	202.41	(76.27)

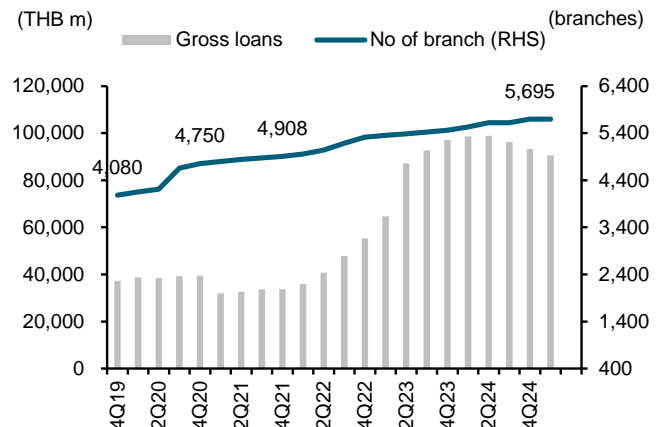
Sources: SAWAD, FSSIA compilation

Exhibit 2: Quarterly yield, cost of funds and NIM



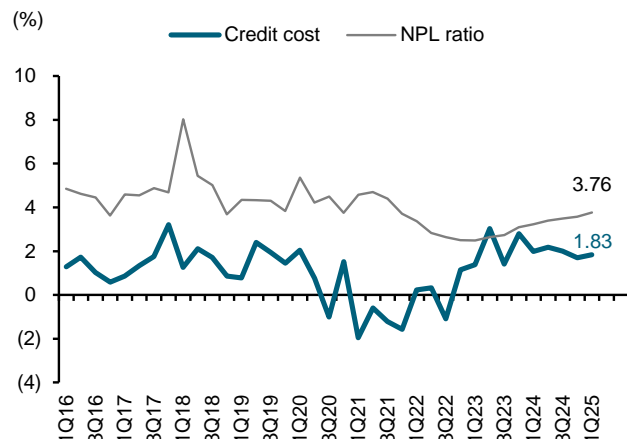
Sources: SAWAD, FSSIA's compilation

Exhibit 3: Gross loan contraction continued for SAWAD



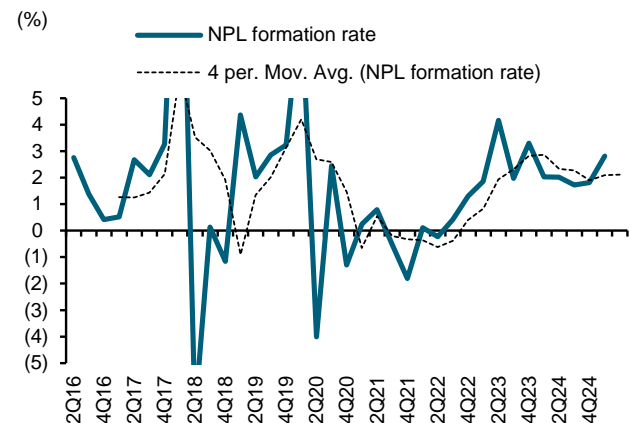
Sources: SAWAD, FSSIA's compilation

Exhibit 4: Higher NPL ratio could raise credit cost higher in the future



Sources: SAWAD, FSSIA's compilation

Exhibit 5: Rising trend in the NPL formation rate



Sources: SAWAD, FSSIA's compilation

Financial Statements

Srisawad Corp

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	15,744	18,027	17,801	18,959	20,226
Interest expense	(2,266)	(3,181)	(3,021)	(3,050)	(3,104)
Net interest income	13,478	14,846	14,780	15,908	17,122
Net fees & commission	3,171	3,019	3,303	3,592	3,687
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	0	1	1	1	1
Non interest income	3,171	3,019	3,304	3,593	3,688
Total income	16,648	17,865	18,084	19,501	20,809
Staff costs	(8,282)	(9,322)	(9,244)	(9,775)	(10,147)
Other operating costs	-	-	-	-	-
Operating costs	(8,282)	(9,322)	(9,244)	(9,775)	(10,147)
Pre provision operating profit	8,367	8,544	8,839	9,725	10,662
Expected credit loss	(1,763)	(1,913)	(1,936)	(2,291)	(2,470)
Other provisions	-	-	-	-	-
Operating profit	6,603	6,631	6,903	7,434	8,193
Recurring non operating income	26	0	0	0	0
Associates	26	0	0	0	0
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	6,629	6,631	6,903	7,434	8,193
Tax	(1,375)	(1,385)	(1,381)	(1,487)	(1,639)
Profit after tax	5,254	5,246	5,522	5,948	6,554
Non-controlling interest	(253)	(194)	(276)	(297)	(328)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	5,001	5,052	5,246	5,650	6,226
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	5,001	5,052	5,246	5,650	6,226
Per share (THB)					
Recurring EPS *	3.64	3.34	3.16	3.40	3.75
Reported EPS	3.64	3.34	3.16	3.40	3.75
DPS	0.11	0.14	0.32	0.34	0.37
Growth					
Net interest income (%)	70.2	10.2	(0.4)	7.6	7.6
Non interest income (%)	(4.2)	(4.8)	9.4	8.7	2.6
Pre provision operating profit (%)	39.2	2.1	3.5	10.0	9.6
Operating profit (%)	11.3	0.4	4.1	7.7	10.2
Reported net profit (%)	11.7	1.0	3.8	7.7	10.2
Recurring EPS (%)	11.7	(8.2)	(5.6)	7.7	10.2
Reported EPS (%)	11.7	(8.2)	(5.6)	7.7	10.2
Income Breakdown					
Net interest income (%)	81.0	83.1	81.7	81.6	82.3
Net fees & commission (%)	19.0	16.9	18.3	18.4	17.7
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	0.0	0.0	0.0	0.0	0.0
Operating performance					
Gross interest yield (%)	20.66	18.95	18.40	18.26	18.20
Cost of funds (%)	4.14	4.48	4.39	4.28	4.25
Net interest spread (%)	16.52	14.47	14.01	13.98	13.95
Net interest margin (%)	17.7	15.6	15.3	15.3	15.4
Cost/income(%)	49.7	52.2	51.1	50.1	48.8
Cost/assets(%)	9.2	8.5	8.3	8.2	7.9
Effective tax rate (%)	20.7	20.9	20.0	20.0	20.0
Dividend payout on recurring profit (%)	3.1	4.2	10.0	10.0	10.0
ROE (%)	18.6	16.5	14.7	13.8	13.4
ROE - COE (%)	8.4	6.3	4.5	3.6	3.2
ROA (%)	5.8	4.8	4.9	5.0	5.1
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Srisawad Corp; FSSIA estimates

Financial Statements

Srisawad Corp

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Gross customer loans	97,109	93,198	100,293	107,358	114,907
Allowance for expected credit loss	(1,605)	(1,987)	(2,223)	(2,414)	(2,584)
interest in suspense	-	-	-	-	-
Net customer loans	95,503	91,211	98,070	104,944	112,323
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	68	82	0	0	0
Cash & equivalents	3,962	5,814	5,678	6,598	7,604
Other interesting assets	-	-	-	-	-
Tangible fixed assets	2,180	2,101	2,366	2,538	2,716
Associates	0	0	0	0	0
Goodwill	-	-	-	-	-
Other intangible assets	1,209	1,206	1,136	1,218	1,304
Other assets	5,230	4,547	5,489	5,887	6,301
Total assets	111,465	107,909	115,673	124,140	133,224
Customer deposits	0	0	0	0	0
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	74,508	67,520	70,220	72,327	73,774
Non interest bearing liabilities	5,761	4,087	3,132	3,853	5,263
Hybrid Capital	-	-	-	-	-
Total liabilities	80,268	71,607	73,352	76,180	79,037
Share capital	1,373	1,510	1,662	1,662	1,662
Reserves	26,804	31,626	36,812	41,938	47,599
Total equity	28,177	33,137	38,474	43,599	49,261
Non-controlling interest	3,020	3,166	3,847	4,360	4,926
Total liabilities & equity	111,465	107,909	115,673	124,140	133,224
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	76,189	95,153	96,745	103,826	111,132
Average interest bearing liabilities	54,761	71,014	68,870	71,274	73,050
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)	-	-	-	-	-
Per share (THB)					
Book value per share	20.52	21.94	23.16	26.24	29.65
Tangible book value per share	19.64	21.14	22.47	25.51	28.86
Growth					
Gross customer loans	75.7	(4.0)	7.6	7.0	7.0
Average interest earning assets	71.3	24.9	1.7	7.3	7.0
Total asset (%)	60.4	(3.2)	7.2	7.3	7.3
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	nm	nm	nm	nm	nm
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	25.3	30.7	33.3	35.1	37.0
Tangible equity/assets (%)	24.2	29.6	32.3	34.1	36.0
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	-	-	-	-	-
NPL/gross loans (%)	-	-	-	-	-
Allowance for ECL/gross loans (%)	1.7	2.1	2.2	2.2	2.2
Allowance for ECL/NPL (%)	-	-	-	-	-
Valuation					
Recurring P/E (x) *	6.7	7.3	7.7	7.2	6.5
Recurring P/E @ target price (x) *	8.4	9.1	9.7	9.0	8.1
Reported P/E (x)	6.7	7.3	7.7	7.2	6.5
Dividend yield (%)	0.5	0.6	1.3	1.4	1.5
Price/book (x)	1.2	1.1	1.1	0.9	0.8
Price/tangible book (x)	1.2	1.2	1.1	1.0	0.8
Price/tangible book @ target price (x)	1.6	1.4	1.4	1.2	1.1

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Srisawad Corp; FSSIA estimates

Srisawad Corp PCL (SAWAD TB)

FSSIA ESG rating



Exhibit 6: FSSIA ESG score implication

57.03 /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.

Sources: FSSIA estimates

Exhibit 7: 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	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
MTC	59.64	--	Y	AAA	5.00	4.00	Certified	Medium	47.15	AA	--	62.28	40.00	--	--
SAK	39.73	--	Y	A	5.00	4.00	Certified	--	--	--	--	44.31	16.00	2.13	45.88
SAWAD	57.03	--	Y	AA	5.00	4.00	Declared	Medium	63.22	BBB	--	27.77	19.00	3.51	47.89
TIDLOR	30.91	--	--	--	--	4.00	Certified	Medium	--	--	--	43.52	19.00	1.90	39.47
TK	15.00	--	--	--	5.00	5.00	--	--	--	--	--	--	--	--	--

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

Exhibit 8: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	1.77	1.67	1.70	1.93	1.77	1.90	2.21	3.51
BESG environmental pillar score	0.00	0.00	0.00	0.00	0.00	0.00	1.96	4.18
BESG social pillar score	0.87	0.74	0.87	1.07	1.07	1.27	1.39	3.41
BESG governance pillar score	4.66	4.62	4.39	4.77	4.09	4.12	3.98	3.45
ESG disclosure score	28.37	28.51	29.45	29.45	29.45	38.34	47.34	47.89
Environmental disclosure score	0.00	0.42	0.42	0.42	0.42	16.79	33.86	33.86
Social disclosure score	11.22	11.22	11.67	11.67	11.67	21.98	26.93	28.60
Governance disclosure score	73.72	73.72	76.10	76.10	76.10	76.10	81.10	81.10
Environmental								
Emissions reduction initiatives	No	No	No	No	No	Yes	Yes	Yes
Climate change policy	No	No	No	No	No	No	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	Yes	Yes	Yes
GHG scope 1	—	—	—	—	—	—	2	1
GHG scope 2 location-based	—	—	—	—	—	—	5	3
GHG Scope 3	—	—	—	—	—	—	0	0
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No	No	No
Energy efficiency policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—	—	—	11	6
Renewable energy use	—	—	—	—	—	—	—	—
Electricity used	—	—	—	—	—	—	2	1
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 9: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	No	No	No	No	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	—	—	—
Total waste	—	—	—	—	—	—	0	0
Waste recycled	—	—	—	—	—	—	0	0
Waste sent to landfills	—	—	—	—	—	—	—	—
Environmental supply chain management	No	No	No	No	No	Yes	Yes	Yes
Water policy	No	No	No	No	No	Yes	Yes	Yes
Water consumption	—	—	—	—	—	—	0	0
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No	No	No	No	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	—	—	—	—	—	—	54	52
Pct disabled in workforce	—	—	—	—	—	—	1	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	—	—
Total recordable incident rate - employees	—	—	—	—	—	10	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	Yes
Number of employees – CSR	5,590	6,137	7,016	8,907	7,580	6,808	11,512	9,994
Employee turnover pct	—	—	—	—	—	3	32	42
Total hours spent by firm - employee training	—	—	—	—	—	23,574	5,165	96,462
Social supply chain management	No	No	No	No	No	Yes	Yes	Yes
Governance								
Board size	12	12	12	12	13	13	13	13
No. of independent directors (ID)	4	5	5	5	5	5	5	5
No. of women on board	2	1	1	1	1	1	1	1
No. of non-executive directors on board	9	9	9	9	9	9	9	9
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	14	13	13	12	13	10	13	13
Board meeting attendance pct	—	—	88	88	88	98	92	93
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	—	—	—	—	—	—	43	44
Age of the oldest director	—	—	—	—	—	—	76	77
No. of executives / company managers	8	8	4	5	5	5	5	4
No. of female executives	2	1	1	2	2	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	5	5	5	4	4	5	6	5
Audit meeting attendance %	100	100	93	100	100	100	100	100
Size of compensation committee	3	3	3	3	3	3	3	3
No. of ID on compensation committee	3	2	2	2	2	2	2	2
No. of compensation committee meetings	2	4	2	3	3	3	3	2
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	3	3	3	3
No. of nomination committee meetings	2	4	2	3	3	3	3	2
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; 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

Nathapol Pongsukcharoenkul FSS International Investment Advisory Securities Co., Ltd

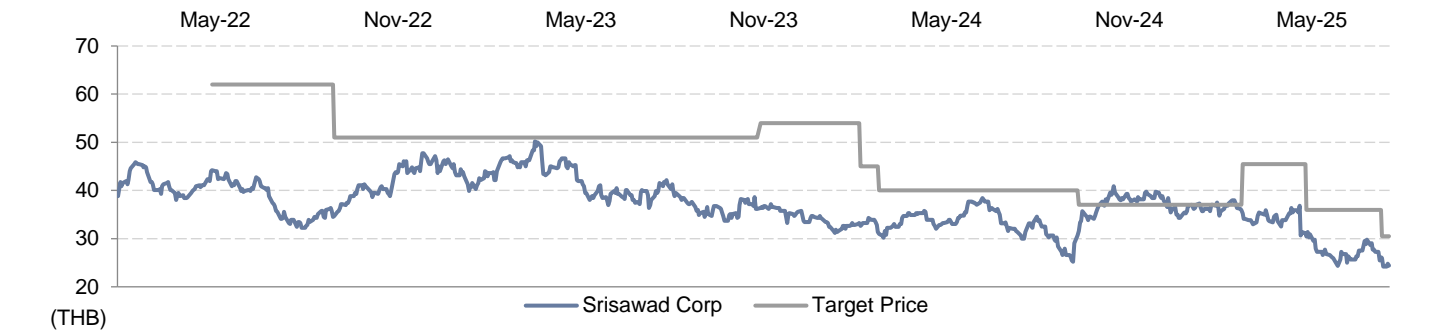
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

Srisawad Corp (SAWAD TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Aug-2022	BUY	62.00	13-Feb-2024	HOLD	45.00	07-Jan-2025	HOLD	45.50
17-Nov-2022	BUY	51.00	29-Feb-2024	HOLD	40.00	03-Mar-2025	HOLD	36.00
17-Nov-2023	BUY	54.00	19-Aug-2024	HOLD	37.00	07-May-2025	HOLD	30.50

Nathapol Pongsukcharoenkul started covering this stock from 07-Jan-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Srisawad Corp	SAWAD TB	THB 24.40	HOLD	Downside risks to our GGM-based TP include 1) a further weakening of asset quality that could potentially hit both loan yield and credit cost; 2) changes in financial regulations by the Bank of Thailand and the Office of Consumer Protection Board; and 3) liquidity shortage in debenture market. Upside risks include 1) a faster-than-expected decline in losses on sales of repossessed cars for SCAP; and 2) an interest rate downtrend could push its interest spread.

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 14-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.