

Thailand Finance Sector

รพท. จะกำกับดูแลสินเชื่อเช่าซื้อรถยนต์ของผู้ให้บริการที่ไม่ใช่ธนาคาร

- รพท. ประกาศว่าจะเข้ากำกับดูแลสินเชื่อเช่าซื้อรถยนต์และสัญญาเช่ารถยนต์ระยะยาว (Auto leasing) ในกลุ่มผู้ให้บริการที่ไม่ใช่ธนาคาร (Non-bank) ตั้งแต่วันที่ 2 ธ.ค. 2025
- เราเชื่อว่า รพท. จะควบคุมสินเชื่อเช่าซื้อโดยเฉพาะการปล่อยสินเชื่อใหม่เนื่องจากมีความกังวลเกี่ยวกับหนี้ครัวเรือนที่อยู่ในระดับสูง ทั้งนี้เพดานอัตราดอกเบี้ยสูงสุดจะขึ้นอยู่กับสถานการณ์เศรษฐกิจ
- SAWAD มีสัดส่วนสินเชื่อเช่าซื้อสูงสุด (29% ของสินเชื่อรวม)

หลักการและเหตุผล มาตรการจะเริ่มในเดือน ธ.ค. 2025

ธนาคารแห่งประเทศไทย (รพท.) ประกาศผ่านราชกิจจานุเบกษาเมื่อวันที่ 6 มิ.ย. ว่ารพท. จะเข้ากำกับดูแลสินเชื่อเช่าซื้อรถยนต์และสัญญาเช่ารถยนต์ระยะยาวของผู้ให้บริการในกลุ่ม Non-bank วันมีผลบังคับใช้ในราชกิจจานุเบกษาสำหรับสินเชื่อเช่าซื้อรถยนต์คือวันที่ 2 ธ.ค. 2025 โดยมีเหตุผลในการเข้ากำกับดูแลประกอบด้วย 1) มีการทำรายการประเภทดังกล่าวเป็นจำนวนมากโดยมียอดสินเชื่อคงค้างอยู่ที่ 1.625 ล้านล้านบาทคิดเป็น 9.9% ของหนี้ครัวเรือน (ณ สิ้นไตรมาส 4Q24) ซึ่งส่งผลกระทบต่อครัวเรือนทั่วประเทศและเสถียรภาพทางเศรษฐกิจ 2) ไม่มีหน่วยงานควบคุมกำกับดูแลโดยตรงโดยเฉพาะสำหรับผู้ให้บริการ Non-bank 3) เพื่อให้สามารถคุ้มครองผู้บริโภคให้ได้รับความยุติธรรมพร้อมได้รับการปฏิบัติ มีการเปิดเผยข้อมูลสินเชื่อและมีการตั้งราคาจากผู้ให้บริการสินเชื่อเช่าซื้อและเช่ารถยนต์ระยะยาวอย่างเหมาะสมและ 4) เพื่อยกระดับบริการและมาตรฐานทางการเงินของผู้ให้บริการผ่านการแข่งขันในตลาด

ขยายการกำกับดูแลไปยังกลุ่ม Non-bank โดยจะเห็นไปที่สินเชื่อเช่าซื้อรายย่อย

จากข้อมูลในราชกิจจานุเบกษาและข่าวประชาสัมพันธ์ของ รพท. การกำกับดูแลสินเชื่อเช่าซื้อและสัญญาเช่ารถยนต์ระยะยาวจะครอบคลุมรถยนต์โดยสาร 4 ล้อและการเช่าซื้อรถจักรยานยนต์โดยจะมุ่งเน้นไปที่ลูกค้ารายย่อยเพื่อใช้เป็นการส่วนตัวไม่ใช่เพื่อการพาณิชย์ เช่น รถบรรทุกเพื่อการพาณิชย์ ในขณะที่ประกาศดังกล่าวจะขยายการกำกับดูแลทางกฎหมายสู่ผู้ให้บริการสินเชื่อเช่าซื้อประเภท Non-bank จากสินเชื่อเช่าซื้อที่ธนาคารและบริษัทย่อยภายในกลุ่มการเงินเป็นผู้ให้บริการ ในราชกิจจานุเบกษา รพท. มีอำนาจในการกำหนดอัตราดอกเบี้ย ค่าธรรมเนียมในการให้บริการและค่าปรับ ชนิดของหลักทรัพย์ค้ำประกัน เงินมัดจำหรือสัดส่วนสินเชื่อต่อมูลค่าสินทรัพย์ (LTV) ฯลฯ รพท. กำลังเตรียมร่างกรอบกฎเกณฑ์ซึ่งจะรวมถึงปัจจัยดังกล่าว

มุมมองของเราเกี่ยวกับปริมาณสินเชื่อและอัตราดอกเบี้ยภายใต้การกำกับดูแลใหม่

เราเชื่อว่า รพท. จะออกมาตรการลดความเสี่ยงเชิงระบบเพื่อควบคุมสินเชื่อเช่าซื้อเนื่องจากหนึ่งในความกังวลหลักอยู่ที่สัดส่วนหนี้ครัวเรือนต่อ GDP ที่สูงถึง 88.4% (ณ สิ้นไตรมาส 4Q24) ซึ่งยังอยู่ในระดับสูงอย่างมีนัยสำคัญ เราคิดว่ามาตรการดังกล่าวจะกระทบเงินมัดจำหรือ LTV สำหรับการปล่อยสินเชื่อเช่าซื้อใหม่ในเร็ว ๆ นี้ อีกเป้าหมายสำคัญของ รพท. จะอยู่ที่การคุ้มครองผู้บริโภคที่ดีขึ้นซึ่งจะทำให้ต้นทุนและภาระในด้านกฎระเบียบสูงขึ้นในกลุ่มบริษัทการเงินที่เป็นบริษัทลูกของผู้ผลิต (รถยนต์) รวมถึงผู้ให้บริการสินเชื่อเช่าซื้อขนาดใหญ่และเล็ก ในทางตรงกันข้ามเราเชื่อว่า รพท. อาจจะปรับเพดานอัตราดอกเบี้ยสำหรับสินเชื่อเช่าซื้อด้วย อย่างไรก็ตามเราเชื่อว่ากำหนดเวลาในการปรับอัตราดอกเบี้ยจะขึ้นอยู่กับสถานการณ์ทางเศรษฐกิจและรอบอัตราดอกเบี้ย

SAWAD มีสัดส่วนสินเชื่อเช่าซื้อสูงสุด

ในกลุ่มบริษัทการเงินประเภท Non-bank ที่เราทำการศึกษา ณ สิ้นไตรมาส 1Q25 SAWAD มีสัดส่วนสินเชื่อเช่าซื้อสูงสุดที่ 29% ของสินเชื่อรวมสำหรับสินเชื่อเช่าซื้อรถจักรยานยนต์ ในขณะที่ MTC มีสัดส่วนสินเชื่อเช่าซื้อเพียง 2.3% ของสินเชื่อรวม ทั้งนี้ TIDLOR จะไม่ได้รับผลกระทบจากการเปลี่ยนแปลงในด้านกฎระเบียบดังกล่าวเนื่องจากบริษัทเป็นบริษัทย่อยของธนาคารกรุงศรีฯ และอยู่ภายใต้การกำกับดูแลของ รพท. อยู่แล้ว



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BOT to supervise auto HP for non-banks

Effective in Dec 2025 and rationales

The Bank of Thailand (BOT) has announced via Royal Decree on 6 June that it will supervise auto hire-purchase (HP) loans and auto leasing among non-bank operators. The effective date of the Royal Decree on auto HP is 2 December 2025.

The rationales behind this incoming supervision are 1) a large amount of transactions with an outstanding loan balance of THB1.625tn, or 9.9% of total household debt (as of 4Q24), which affects households nationwide and economic stability; 2) the absence of a specific regulatory body to supervise, particularly non-bank operators; 3) to enable fair consumer protection with appropriate practices, loan disclosures, and pricing from HP and leasing operators; and 4) to enhance financial services and standards among operators through market-driven competition.

Expanding supervision to non-bank operators with focus on retail HP loans

According to the Royal Decree and the BOT press release, the supervision of auto HP and leasing will cover four-wheel passenger cars and motorcycle HP—focusing on retail customers for personal use, not for commercial purposes such as commercial trucks. Meanwhile, this announcement will expand legal supervision to non-bank HP providers from HP loans operated by banks and banks' subsidiaries within the financial group. Note that HP loans by banks and subsidiaries are supervised by the BOT under the Financial Institution Act B.E. 2551.

This announcement will establish regulatory and supervisory authority over non-bank HP operators, which includes the captive leasing companies by automakers—large and small HP lenders for four-wheeled autos and motorcycles nationwide—which will inevitably be impacted.

In the Royal Decree, the BOT has the authority to set interest charges, servicing fees and loan penalties, collateral types, down payments or loan-to-value (LTV), etc. The BOT is preparing the regulatory framework which will include such metrics. Meanwhile, the BOT will soon require HP operators to submit reports and allow them to adjust their business operations and financial reporting in accordance with the upcoming supervision.

There were many attempts to regulate the auto HP business properly in the past, such as in 2018 and 2022 by the Ministry of Finance, the BOT, and the Office of the Consumer Protection Board (OCPB). We think this announcement will make the supervision more visible.

Our first view on loan volumes and rates under new supervision

At present, for auto HP market practices, the down payment for autos and motorcycles is around 10-20% of collateral value, implying LTV of 80-90% in order to prevent excessive borrowing among households. Meanwhile, the interest rate ceiling for HP loans was issued by the OCPB in Jan 2023. The current ceiling rates, from the OCPB, are:

- 10% effective rate for new four-wheel autos;
- 15% effective rate for used four-wheel autos;
- 23% effective rate for motorcycles.

Some of the HP ceiling rates are lower than the market rates before 2023, especially for the motorcycle market (30%+ during that time).

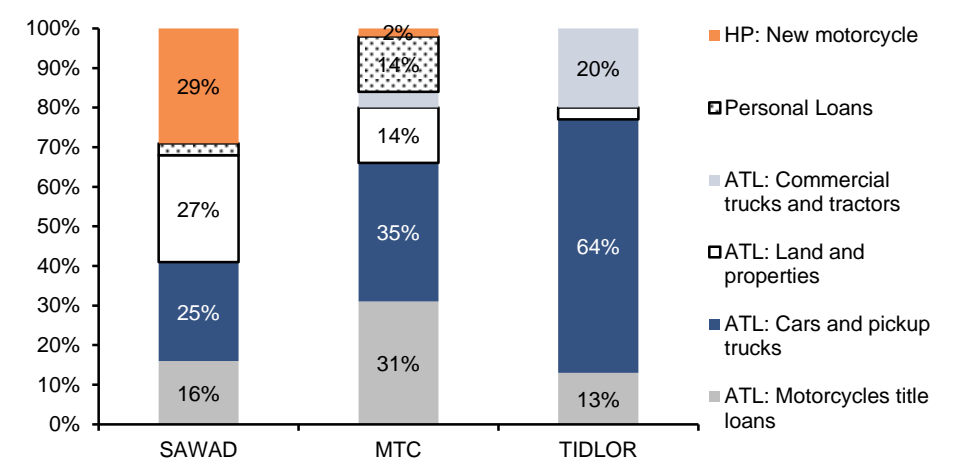
We believe the BOT could issue macroprudential measures to regulate HP loans, as one of its major concerns is the high household debt-to-GDP ratio of 88.4% (as of 4Q24), which remains significantly elevated. We think this will impact down payments or LTV practices for new HP lending soon. Another major goal for the BOT is better consumer protection. This would raise regulatory costs and burdens among captive finance companies as well as large and small HP operators.

On the other hand, we believe that the BOT will revisit the ceiling rates for HP loans as well. However, the timing of rate adjustments would depend on the economic situation and interest rate cycle, we believe. At present, the interest rate in Thailand is now in a downcycle trend, with the expectation of another rate cut to 1.5% in 2H25. Adjusting higher HP rates at this moment may not be the appropriate time, we think.

SAWAD has the largest HP exposure

Among non-bank financial companies under our coverage, as of 1Q25, SAWAD has the largest HP loan exposure at 29% of total loans for motorcycle HP, while MTC’s proportion of HP loans is only 2.3% of total loans. TIDLOR has no impact from this regulatory change, as the company is a subsidiary of Bank of Ayudhya and under the BOT’s supervision already. In addition, TIDLOR has 0% exposure to HP loans and focuses on the auto title loan business only.

Exhibit 1: Loan structure (1Q25) – SAWAD has the largest proportion of HP loans at 29% of total loans (MTC = 2%, TIDLOR = 0%)



HP = Hire-purchase, ATL = Asset title loans
Sources: Company data, FSSIA’s compilation

Exhibit 2: Hire-purchase (HP) yields in the market

Type of business	Lending yield range, effective interest rate (p.a.)
HP for new passenger cars	4-7%
HP for used passenger cars	7-12%
Auto title loans (car for cash) - with financial record	10-14%
Auto title loans (car for cash) - no financial record	18-24%
HP for new motorcycles	Less than 23%

Sources: Company data, FSSIA’s compilation

Exhibit 3: Peers financial comparison, as of 6 June 2025

Company name	BBG code	Rec	Share price (LCY)	Target price (LCY)	Up side (%)	----- PE ----- 25E (x) 26E (x)	----- PBV ----- 25E (x) 26E (x)	----- ROE ----- 25E (%) 26E (%)	--- Div yld --- 25E (x) 26E (x)
Auto title									
Muangthai Capital	MTC TB	BUY	40.75	56.00	37.4	12.2 10.4	2.0 1.7	17.6 17.6	1.2 1.4
Srisawad Corp	SAWAD TB	HOLD	19.40	30.50	57.2	6.1 5.7	0.8 0.7	14.7 13.8	1.6 1.8
Ngern Tid Lor	TIDLOR TB	BUY	16.30	19.00	16.6	10.2 9.1	1.4 1.2	14.6 14.7	1.5 1.7
Saksiam Leasing	SAK TB	BUY	3.84	5.28	37.5	8.5 7.5	1.2 1.1	14.4 15.0	4.9 5.6
Unsecured finance									
AEON Thana Sinsap (Thailand)	AEONTS TB	HOLD	98.75	142.00	43.8	7.7 7.0	0.9 0.8	11.9 12.1	5.5 6.0
Krungthai Card	KTC TB	HOLD	37.75	43.00	13.9	13.0 11.5	2.2 2.0	17.9 18.3	3.5 3.9
Hire-purchase truck									
Asia Sermkij Leasing	ASK TB	REDUCE	6.70	5.90	(11.9)	22.3 13.4	0.4 0.4	3.2 3.4	2.2 3.7
Ratchthani Leasing	THANI TB	HOLD	1.62	1.41	(13.0)	11.1 10.2	0.7 0.7	6.7 7.0	4.5 4.9
AMCs									
Bangkok Commercial Asset Mgmt.	BAM TB	HOLD	6.20	9.00	45.2	12.5 11.0	0.5 0.4	3.6 4.1	6.4 7.3
JMT Network services	JMT TB	HOLD	9.35	17.00	81.8	6.8 6.1	0.5 0.5	7.4 7.8	8.9 9.8
Chayo Group	CHAYO TB	BUY	1.62	4.00	146.9	3.8 3.3	0.4 0.4	11.8 12.1	3.9 4.6
Average						10.4 8.7	1.0 0.9	11.3 11.4	4.0 4.6

Noted: The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

Sources: Bloomberg; FSSIA estimates

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 Sustainability	The Sustainability's 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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Company	Ticker	Price	Rating	Valuation & Risks
Muangthai Capital	MTC TB	THB 40.75	BUY	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; and 2) changes in financial regulations by the Bank of Thailand and the Office of Consumer Protection Board.
Srisawad Corp	SAWAD TB	THB 19.40	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.
TidLor Holdings	TIDLOR TB	THB 16.30	BUY	Downside risks to our GGM-based TP include 1) further weakening asset quality could potentially hit both loan yield and credit cost; 2) tighter supervision from related regulators; 3) intense competition in auto title loan and insurance brokerage market; and 4) lower support from major shareholders.
Saksiam Leasing	SAK TB	THB 3.84	BUY	Downside risks include 1) competition from existing and new players 2) regulatory changes by the Bank of Thailand (BoT) and 3) a slower-than-expected reduction in its cost of funds due to a shift toward more long-term loans.
Aeon Thana Sinsap (Thailand)	AEONTS TB	THB 98.75	HOLD	Downside risks are: 1) regulatory actions to curb industry growth; 2) a higher-than-expected policy rate; and 3) deteriorating asset quality. Upside risks are: 1) better-than-estimated economic improvement; 2) stronger-than-estimated improvement in the overall asset quality; and 3) less pressure from the market yield and cost of funds.
Krungthai Card	KTC TB	THB 37.75	HOLD	Downside risks are: 1) regulatory actions to curb industry growth; 2) a higher-than-expected policy rate; and 3) deteriorating asset quality. Upside risks are: 1) better-than-estimated economic improvement; 2) stronger-than-estimated improvement in the overall asset quality and income from bad debt recovery; and 3) less pressure from the market yield and cost of funds.
Asia Sermkij Leasing	ASK TB	THB 6.70	REDUCE	Upside risks include 1) a better-than-expected macroeconomic improvement; 2) downtrend of policy rate could reduce cost of funds and enhance interest spreads; and 3) a faster-than-expected decline in ECL expense.
Ratchthani Leasing	THANI TB	THB 1.62	HOLD	Downside risks to our GGM-derived TP include 1) an economic slowdown, especially for logistics activities and private investment; 2) deteriorating asset quality; and 3) changes in financial regulations from the Bank of Thailand. 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.
Bangkok Commercial Asset Mngt.	BAM TB	THB 6.20	HOLD	Downside risks to our NAV-based TP include 1) lower cash collection than estimated; 2) lower-than-expected bad debt acquisition; and 3) a slowdown in the property market.
JMT Network Services	JMT TB	THB 9.35	HOLD	Downside risks to our P/BV-based TP include 1) lower cash collection from both debt management and debt tracking collection services; and 2) higher-than-expected funding costs and operating expenses. Upside risks includes 1) better-than-expected purchasing power and cash collection 2) lower-than-expected operating and financing expense
Chayo Group	CHAYO TB	THB 1.62	BUY	Downside risks to our GGM-based TP include 1) lower-than-expected bad debt acquisition; and 2) higher-than-expected operating expenses.

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 06-Jun-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.