

ASSETWISE ASW TB

THAILAND / PROPERTY DEVELOPMENT

HOLD

UNCHANGED

2Q25 results at first glance

ภาพรวมผลการดำเนินงาน 2Q25 เป็นไปตามคาด

Highlights

- ASW รายงานกำไรสุทธิใน 2Q25 ที่ 198 ล้านบาท ลดลงเล็กน้อย -1% q-q และหดตัว 67% y-y หากตัดรายการพิเศษใน 1Q25 และ 2Q24 ออก กำไรปกติฟื้นตัว 63% q-q แต่ลดลง 62% y-y สูงกว่าราว 8% จากที่เราคาดไว้ 184 ล้านบาท จากการลดลงของ Minority interest อย่างไรก็ตาม ผลการดำเนินงานหลักโดยรวมใน 2Q25 ยังเป็นไปตามคาด
- ปัจจัยหลักที่ช่วยหนุนกำไรปรับตัวขึ้น q-q มาจากอัตรากำไรขั้นต้นขายอสังหาริมทรัพย์ที่ปรับขึ้นเป็น 39.4% จาก 35.6% ใน 1Q25 โดยได้แรงหนุนจากสัดส่วนรายได้ที่เพิ่มขึ้นจากคอนโดใหม่ที่มีอัตรากำไรสูง โดยเฉพาะโครงการในภูเก็ต แต่ปรับลดจาก 41.5% ใน 2Q24 เนื่องจากการทำโปรโมชันลดราคาเพื่อรับมือกับตลาดอสังหาริมทรัพย์และการแข่งขันสูง
- ยอดโอนใน 2Q25 อยู่ที่ 1.6 พันล้านบาท ลดลง 37% y-y จาก 2Q24 ที่มีคอนโดสร้างเสร็จมากกว่า แต่เพิ่มขึ้น 7% q-q หนุนจากการโอนคอนโดใหม่ 3 โครงการ ประกอบด้วย 2 โครงการของ ASW และ 1 โครงการขนาดใหญ่ของ TITLE ซึ่งโอนเร็วกว่ากำหนดเดิมใน 3Q25
- ส่วนแบ่งจาก JV ยังมีผลขาดทุนอยู่ที่ 42 ล้านบาท เทียบกับขาดทุน 6 ล้านบาทใน 1Q25 และ 29 ล้านบาทใน 2Q24 เนื่องจากไม่มีคอนโดมิเนียมสร้างเสร็จใหม่ในไตรมาสนี้
- SG&A ต่อรายได้ลดลงเป็น 25.9% ใน 2Q25 จาก 26.9% ใน 1Q25 จากการเพิ่มขึ้นของยอดโอน แต่ค่าใช้จ่ายดอกเบี้ยปรับเพิ่มขึ้นทั้ง q-q และ y-y เป็น 56 ล้านบาท จากการเพิ่มขึ้นของยอดโอนคอนโดที่แล้วเสร็จใหม่

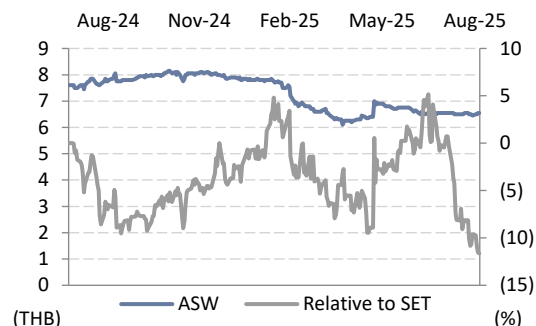
Outlook

- กำไรของ ASW ใน 1H25 อยู่ที่ 320 ล้านบาท ลดลง 59% y-y คิดเป็น 38% ของประมาณการทั้งปีของเรา สำหรับ 3Q25 คาดว่ากำไรจะเร่งตัวขึ้น q-q จากการโอนคอนโดมิเนียมใหม่อย่างต่อเนื่องตั้งแต่ 2Q25 โดยเฉพาะโครงการ The Title LEGENDARY บางเทา ภูเก็ต มูลค่า 4.5 พันล้านบาท ที่ขายไปแล้ว 90% และเร่งรับรู้รายได้เต็มไตรมาส นอกจากนี้ ASW ยังมีแผนโอนคอนโดใหม่ชื่อ Maroon Ratchada 32 มูลค่า 900 ล้านบาท ขายไปแล้ว 74% อย่างไรก็ตาม กำไรอาจยังลดลง y-y เนื่องจากฐานการโอนที่สูงใน 3Q24 และความต้องการอสังหาริมทรัพย์ที่อ่อนตัว
- เรายังคงประมาณการกำไรหลักปี 2025 ที่ 840 ล้านบาท ลดลง 40% y-y คงคำแนะนำที่ราคาเหมาะสม 6.6 บาท ราคาหุ้นมี Upside จำกัด ขาดปัจจัยหนุนระยะสั้น และแนวโน้มผลการดำเนินงานชะลอตัวในปี 2025

TARGET PRICE	THB6.60
CLOSE	THB6.55
UP/DOWNSIDE	+0.8%
TP vs CONSENSUS	+0.0%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	9,792	8,519	12,727	14,027
Net profit	1,457	840	1,555	1,624
EPS (THB)	1.62	0.93	1.73	1.81
vs Consensus (%)	-	(12.3)	(8.9)	-
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
EPS growth (%)	69.6	(39.5)	85.2	4.4
Core P/E (x)	4.2	7.0	3.8	3.6
Dividend yield (%)	-	5.7	10.6	11.0
EV/EBITDA (x)	8.9	13.0	7.3	6.6
Price/book (x)	0.8	0.7	0.6	0.6
Net debt/Equity (%)	144.1	138.9	120.6	110.4
ROE (%)	19.3	10.4	17.7	16.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	(4.4)	(12.1)
Relative to country (%)	(11.2)	(7.8)	(10.3)
Mkt cap (USD m)	182		
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



Thanyatorn Songwutti

Fundamental Investment Analyst on Securities; License no. 101203
thanyatorn.s@fssia.com, +66 2646 9963

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

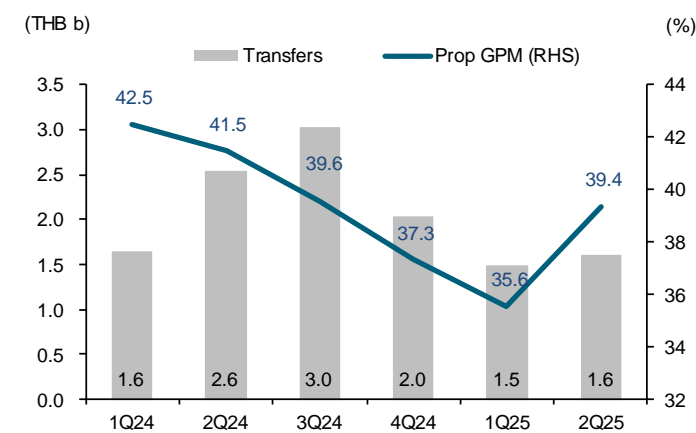
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 8 สิงหาคม 2025

Exhibit 1: ASW - 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total Revenue	2,765	3,133	2,158	1,692	1,793	5.9	(35.2)
Cost of Sales	1,593	1,911	1,263	1,054	1,024	(2.8)	(35.7)
Gross profit	1,172	1,223	895	639	768	20.3	(34.4)
SG&A	484	592	647	455	464	1.9	(4.2)
Operating profit	688	631	248	184	305	65.8	(55.7)
Interest Expense	12	24	17	49	56	15.9	353.8
Tax Expense	168	148	79	35	61	76.9	(63.6)
Associates	(29)	(13)	(6)	(14)	(42)	na	na
Reported net profit	593	451	157	201	198	(1.5)	(66.5)
Core profit	524	451	157	122	198	62.8	(62.1)
Key ratios (%)						(ppt)	(ppt)
Gross margin	41.5	39.6	37.3	35.6	39.4	3.8	(2.1)
SG&A / Sales	42.4	39.0	41.5	37.7	42.9	5.1	0.5
Operating margin	17.5	18.9	30.0	26.9	25.9	(1.0)	8.4
Net margin	24.9	20.1	11.5	10.9	17.0	6.1	(7.9)
Norm margin	21.4	14.4	7.3	11.9	11.1	(0.8)	(10.4)
Revenue breakdown							
Residential	2,553	3,029	2,037	1,492	1,604	7.5	(37.2)
Rental & Services	213	105	121	200	189	(5.4)	(11.0)
Gross margin by business							
Residential	41.5	39.6	37.3	35.6	39.4	3.8	(2.1)

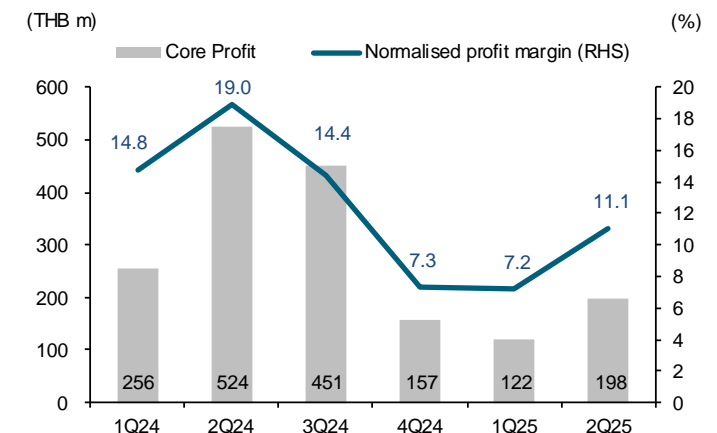
Sources: ASW; FSSIA's compilations

Exhibit 2: Transfers and property GPM



Sources: ASW; FSSIA's compilations

Exhibit 3: Quarterly core profit and norm profit margin



Sources: ASW; FSSIA's compilations

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	0	0	0
Profit before tax	1,521	1,953	1,182	2,292	2,465
Tax	(308)	(463)	(283)	(527)	(591)
Profit after tax	1,213	1,489	899	1,765	1,874
Minority interests	(121)	(32)	(59)	(210)	(250)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,092	1,457	840	1,555	1,624
Non-recurring items & goodwill (net)	(274)	(69)	0	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	0.93	1.73	1.81
DPS	0.25	0.00	0.37	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	(42.4)	85.2	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	24.0	23.0	24.0
Dividend payout on recurring profit (%)	27.5	-	40.0	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	17.7	16.7
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)	(336)	(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	(359)	(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	(278)	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	1,146	1,700	1,656
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	25,985	26,929	26,644
Other assets	352	697	256	382	421
Total assets	22,395	30,050	30,204	31,383	31,155
Common equity	6,573	7,810	8,314	9,247	10,222
Minorities etc.	908	816	816	816	816
Total shareholders' equity	7,481	8,626	9,130	10,063	11,038
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	30,960	32,155	31,943
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	9.24	10.28	11.36
Tangible book value per share	7.31	8.68	9.24	10.28	11.36

Financial strength

Net debt/equity (%)	153.3	144.1	138.9	120.6	110.4
Net debt/total assets (%)	51.2	41.4	42.0	38.7	39.1
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) *	7.2	4.2	7.0	3.8	3.6
Recurring P/E @ target price (x) *	7.3	4.3	7.1	3.8	3.7
Reported P/E (x)	5.4	4.0	7.0	3.8	3.6
Dividend yield (%)	3.8	-	5.7	10.6	11.0
Price/book (x)	0.9	0.8	0.7	0.6	0.6
Price/tangible book (x)	0.9	0.8	0.7	0.6	0.6
EV/EBITDA (x) **	12.8	8.9	13.0	7.3	6.6
EV/EBITDA @ target price (x) **	12.9	8.9	13.0	7.4	6.6
EV/invested capital (x)	1.1	1.0	0.9	0.9	0.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Assetwise; FSSIA estimates

ASSETWISE PCL (ASW TB)

FSSIA ESG rating

★ ★

Exhibit 4: FSSIA ESG score implication

27.00 /100

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

Source: FSSIA estimates

Exhibit 5: ESG – peer comparison

	FSSIA	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
AP	53.36	--	Y	Y	5.00	5.00	Certified	Low	43.30	--	--	16.91	24.00	1.89	34.26
ASW	27.00	--	Y	Y	5.00	4.00	Declared	--	--	--	--	--	--	--	--
AWC	71.74	--	Y	Y	5.00	5.00	Certified	Low	55.63	AA	--	69.90	73.00	2.11	60.03
BRI	16.00	--	--	--	4.00	4.00	Declared	--	--	--	--	--	--	--	--
CPN	81.38	Y	Y	Y	5.00	5.00	Certified	Low	56.02	BBB	35.00	69.83	81.00	3.59	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 6: ESG disclosure from the company's one report

FY ending Dec 31		FY 2022	FY ending Dec 31		FY 2022
Environmental			Governance		
Climate change policy			Board size / Independent directors (ID) / Female		
Climate change opportunities discussed			No. of board meetings for the year / % attendance		
GHG scope 2 location-based policy			Company conducts board evaluations		
Biodiversity policy			Number of non-executive directors on board		
Energy efficiency policy			Director share ownership guidelines		
Electricity used			Board age limit		
Fuel used - crude oil/diesel			Age of the youngest / oldest director		
Waste reduction policy			Number of executives / female		
Water policy			Executive share ownership guidelines		
Water consumption			Size of audit committee / ID		
Social			Audit committee meetings		
Human rights policy			Audit committee meeting attendance (%)		
Policy against child labor			Size of compensation committee		
Quality assurance and recall policy			Number of compensation committee meetings		
Consumer data protection policy			Compensation committee meeting attendance (%)		
Equal opportunity policy			Size of nomination committee / ID		
Gender pay gap breakout			Number of nomination committee meetings		
Pct women in workforce			Nomination committee meeting attendance (%)		
Business ethics policy			Board compensation (THB m)		
Anti-bribery ethics policy			Auditor fee (THB m)		
Health and safety policy			(DIA International Audit Company Limited)		
Lost time incident rate - employees					
Training policy					
Fair remuneration policy					
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 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
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																			
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

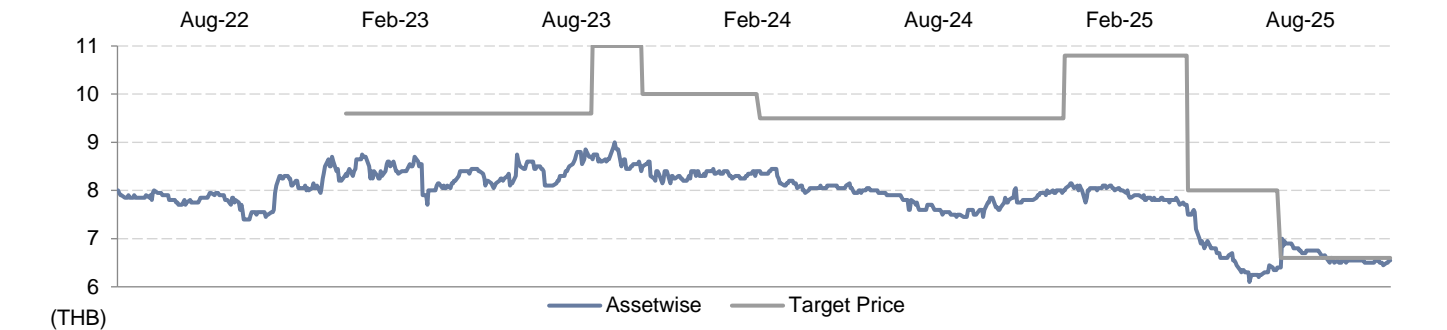
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

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	09-Feb-2024	BUY	9.50	02-May-2025	HOLD	6.60
20-Sep-2023	BUY	11.00	30-Oct-2024	BUY	10.80			
02-Nov-2023	BUY	10.00	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 6.55	HOLD	Downside risks to our P/E-based TP include 1) slower backlog realization than planned and a delay in new condo transfers, 2) lower new project launches than planned, 3) a lower-than-expected take-up rate of new projects, 4) a slowdown in the economy and purchasing power, 5) a construction delay and fierce competition, and 6) a higher rejection and cancellation rate.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 07-Aug-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.