

# ASIA SERMKIJ LEASING

## THAILAND / FINANCE & SECURITIES

## ASK TB

# REDUCE

UNCHANGED

## 2Q25 results at first glance

### (อ) รายได้รวมและคุณภาพสินทรัพย์อ่อนแอต่อเนื่อง

ASK รายงานกำไรสุทธิ 2Q25 ที่ 122 ล้านบาท ลดลง 16% q-q แต่เพิ่มขึ้น 48% y-y จากปีก่อน

ผลประกอบการ 2Q25 ได้รับแรงกดดันจากรายได้รวมที่อ่อนตัว โดยรายได้ดอกเบี้ยลดลงจาก 1,279 ล้านบาท เหลือ 1,236 ล้านบาท (-3% q-q, -16% y-y) ต่อเนื่องเป็นไตรมาสที่ 6 โดยสาเหตุหลักมาจากการที่สินเชื่อบริษัท 4% q-q และ 15% y-y สะท้อนถึงการอนุมัติสินเชื่อที่ยังคงระมัดระวังอยู่ในกลุ่มสินเชื่อเช่าซื้อรถบรรทุก ตามมุมมองของเรา อย่างไรก็ตาม รายได้ที่ถูกกดดันถูกชดเชยด้วยต้นทุนดอกเบี้ยที่ลดลงที่ 490 ล้านบาท (-4% q-q, -12% y-y) และ OPEX ที่ 309 ล้านบาท (-4% q-q, -1% y-y) ในเวลาเดียวกัน ASK มี credit cost รวมขาดทุนจากการขาย NPA เพิ่มขึ้นจาก 2.43% เป็น 2.62% (+0.19ppt q-q, -0.93ppt y-y) ใน 2Q25

เรายังคงคำแนะนำ REDUCE ต่อ ASK กับราคาเป้าหมายที่ 5.90 บาท สะท้อนมุมมองว่าภาวะตลาดของผู้ให้สินเชื่อเช่าซื้อรถบรรทุกใน 2H25 น่าจะแตกต่างจาก 1H25 อยู่บ้าง อย่างไรก็ตาม จากค่า ECL ใน 1H25 ที่ต่ำกว่าคาด (คิดเป็น 38% ของประมาณการทั้งปี 2025) จากตลาดรถบรรทุกมือสองที่มีเสถียรภาพมากขึ้น เราอาจทบทวนประมาณการหลังการประชุมนักวิเคราะห์ของ ASK วันที่ 15 ส.ค.

### Highlights

**(-) การเติบโตของสินเชื่อ:** พอร์ตสินเชื่อ ASK ยังคงหดตัว 4% q-q และ 15% y-y ใน 2Q25 เป็นการลดลงติดต่อกันเป็นไตรมาสที่ 5 ของการเติบโตสินเชื่อ สาเหตุหลักมาจากการทำให้อนุมัติสินเชื่อที่ระมัดระวังท่ามกลางการชะลอตัวของเศรษฐกิจ ส่งผลให้รายได้ดอกเบี้ยใน 2Q25 ลดลงเหลือ 1,236 ล้านบาท (-3% q-q, -16% y-y)

**(+) ค่าใช้จ่ายดอกเบี้ย, ต้นทุนทางการเงิน, และ D/E ratio:** ต้นทุนดอกเบี้ยลดลงเหลือ 490 ล้านบาท (-4% q-q, -12% y-y) แม้ต้นทุนทางการเงินปรับตัวขึ้นเป็น 3.56% (+0.04ppt q-q, +0.10ppt y-y) บังคับหนี้หลักมาจากการลดภาระหนี้ (deleveraging) ผ่านการไถ่ถอนหุ้นกู้ที่ครบกำหนดใน 1H25 ส่งผลให้ D/E ratio ลดลงจาก 5.4x เหลือ 4.6x ใน 2Q25

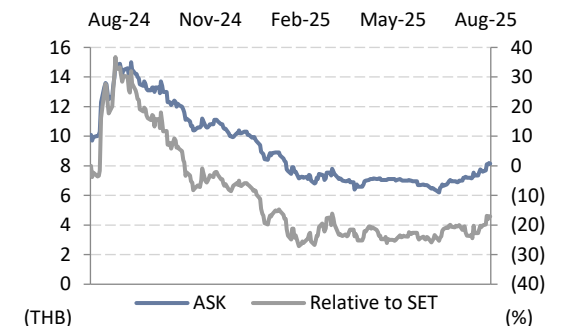
**(-) Credit cost รวมขาดทุนจากการขาย NPA:** credit cost เพิ่มขึ้น q-q จาก 2.43% เป็น 2.62% (+0.19ppt q-q, -0.93ppt y-y) ทำให้ค่า ECL ใน 2Q25 เพิ่มขึ้นเป็น 425 ล้านบาท (+4% q-q, -36% y-y) สนับสนุนโดยราคารถบรรทุกมือสองที่ทรงตัว

**(-) คุณภาพสินทรัพย์:** โดยรวมอ่อนแอลง โดย NPL รวมเพิ่มขึ้นเป็น 4,955 ล้านบาท (+3.9% q-q, +8.9% y-y) อัตรา NPL ปรับขึ้นเป็น 7.8% (+0.59ppt q-q, +1.69ppt y-y) ตามพอร์ตสินเชื่อที่หดตัว ขณะที่ NPL formation (annualized) กลับสู่ระดับปกติที่ 266 bp จากจุดต่ำในไตรมาสก่อน บ่งชี้ถึงการกลับมาของความตึงตัวด้านเครดิต

TARGET PRICE THB5.90  
CLOSE THB8.15  
UP/DOWNSIDE -27.6%  
TP vs CONSENSUS -17.7%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	418	445	506	677
Net profit	332	355	403	539
EPS (THB)	0.63	0.30	0.50	0.77
vs Consensus (%)	-	(54.2)	(27.5)	(14.9)
Recurring net profit	332	355	403	539
Core EPS (THB)	0.63	0.30	0.50	0.77
EPS growth (%)	(72.8)	(52.3)	66.7	54.0
Core P/E (x)	13.0	27.2	16.3	10.6
Dividend yield (%)	3.9	1.8	3.1	4.7
Price/book (x)	0.4	0.5	0.5	0.5
ROE (%)	3.2	3.2	3.4	4.5
ROA (%)	0.4	0.5	0.6	0.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	17.3	14.8	(30.9)
Relative to country (%)	3.9	10.0	(28.9)
Mkt cap (USD m)	184		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	40		
Major shareholder	Chailease Holding Co Ltd (48%)		
12m high/low (THB)	15.30/6.20		
Issued shares (m)	528		

Sources: Bloomberg consensus; FSSIA estimates



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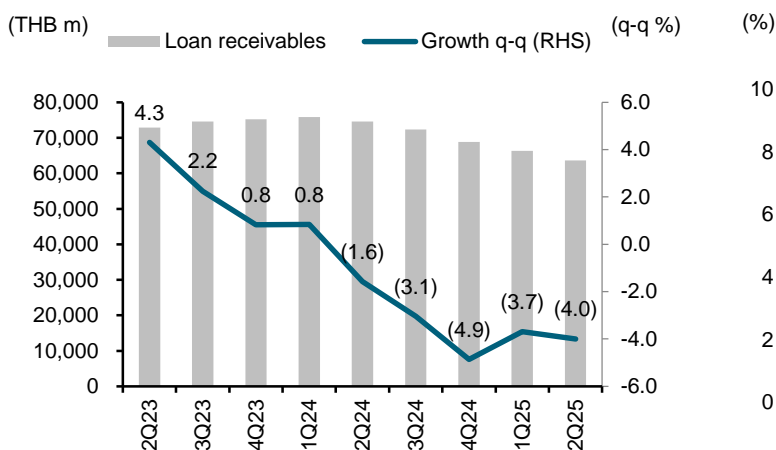
## 2Q25 results at first glance

Exhibit 1: ASK – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	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	1,464	1,424	1,385	1,279	1,236	(3)	(16)	49	5,091	(11)
Interest expense	(558)	(549)	(555)	(510)	(490)	(4)	(12)	55	(1,825)	(18)
Net interest income	906	875	830	769	746	(3)	(18)	46	3,265	(8)
Non-interest income	171	152	149	145	144	(1)	(16)	51	571	(14)
Operating income	1,077	1,027	980	914	891	(3)	(17)	47	3,836	(9)
Operating expenses	(313)	(301)	(332)	(323)	(309)	(4)	(1)	52	(1,214)	(6)
PPOP	764	726	647	592	582	(2)	(24)	45	2,622	(10)
Expected credit loss	(667)	(649)	(621)	(410)	(425)	4	(36)	38	(2,176)	(13)
Income tax	(15)	(18)	(10)	(36)	(35)	(4)	139	79	(91)	5
<b>Net profit</b>	<b>82</b>	<b>59</b>	<b>17</b>	<b>146</b>	<b>122</b>	<b>(16)</b>	<b>48</b>	<b>75</b>	<b>355</b>	<b>7</b>
EPS (THB)	0.16	0.11	0.03	0.28	0.23	(16)	48	88	0.58	(8)
<b>Key balance sheet items</b>										
Gross loans	74,614	72,338	68,823	66,287	63,635	(4.0)	(14.7)		59,073	(14.17)
Interest bearing debt	64,695	62,188	60,254	57,060	54,394	(4.7)	(15.9)		50,869	(15.58)
Gross NPLs	4,549	4,725	4,797	4,771	4,955	3.9	8.9		5,227	8.97
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	6.2	6.0	5.8	5.4	4.6	(0.77)	(1.61)		4.3	(1.51)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	6.10%	6.53%	6.97%	7.20%	7.79%	0.59	1.69		8.8%	1.88
Coverage ratio	56.8%	56.4%	56.3%	57.6%	55.6%	(1.99)	(1.21)		56.5%	0.17
Credit cost	3.55%	3.53%	3.52%	2.43%	2.62%	0.19	(0.93)		3.4%	(0.05)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	7.78%	7.75%	7.85%	7.57%	7.61%	0.04	(0.17)		7.95%	(0.02)
Cost of funds	3.46%	3.48%	3.65%	3.52%	3.56%	0.04	0.10		3.32%	(0.25)
Loan yield spreads	4.32%	4.26%	4.19%	4.05%	4.05%	(0.00)	(0.27)		4.63%	0.23
Net interest margins (NIM)	4.82%	4.76%	4.71%	4.55%	4.60%	0.04	(0.22)		5.11%	0.20
Cost-to-income ratio	29.08%	29.33%	33.92%	35.29%	34.65%	(0.64)	5.57		31.66%	1.00

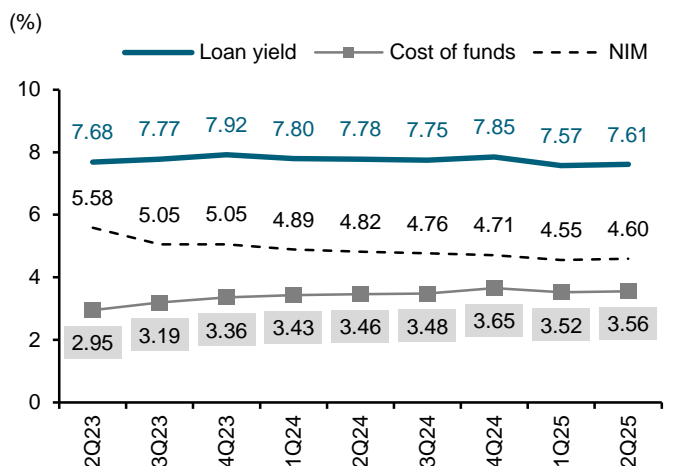
Sources: ASK; FSSIA compilation

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

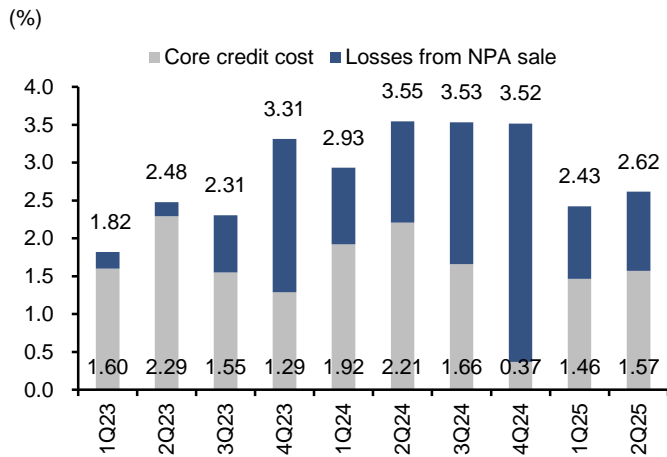


Sources: ASK; FSSIA compilation

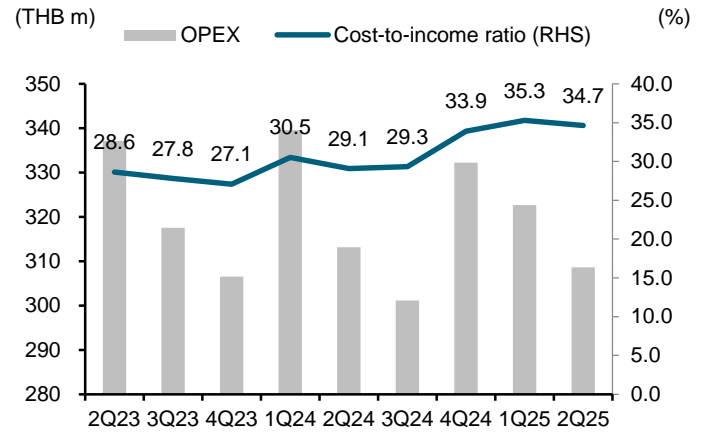
Exhibit 3: ASK – NIM, yields, and cost of funds, 2Q23-2Q25



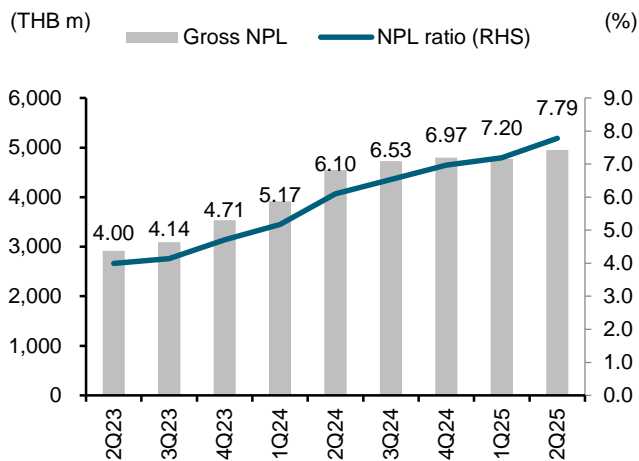
Sources: ASK; FSSIA compilation

**Exhibit 4: ASK – Credit cost, 1Q22-2Q25**

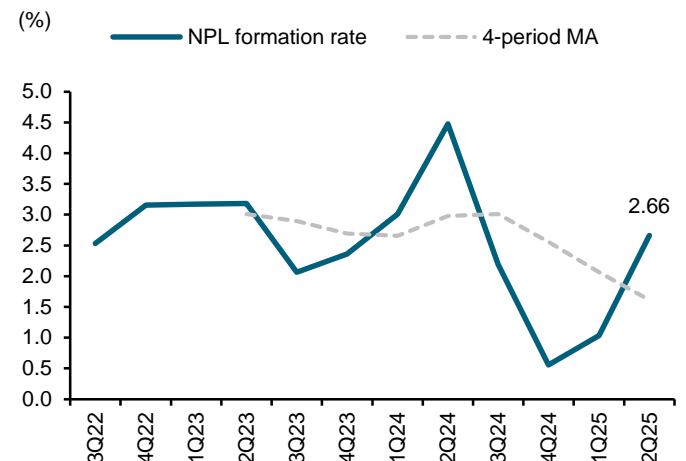
Sources: ASK; FSSIA compilation

**Exhibit 5: ASK – OPEX and cost-to-income ratio, 2Q23-2Q25**

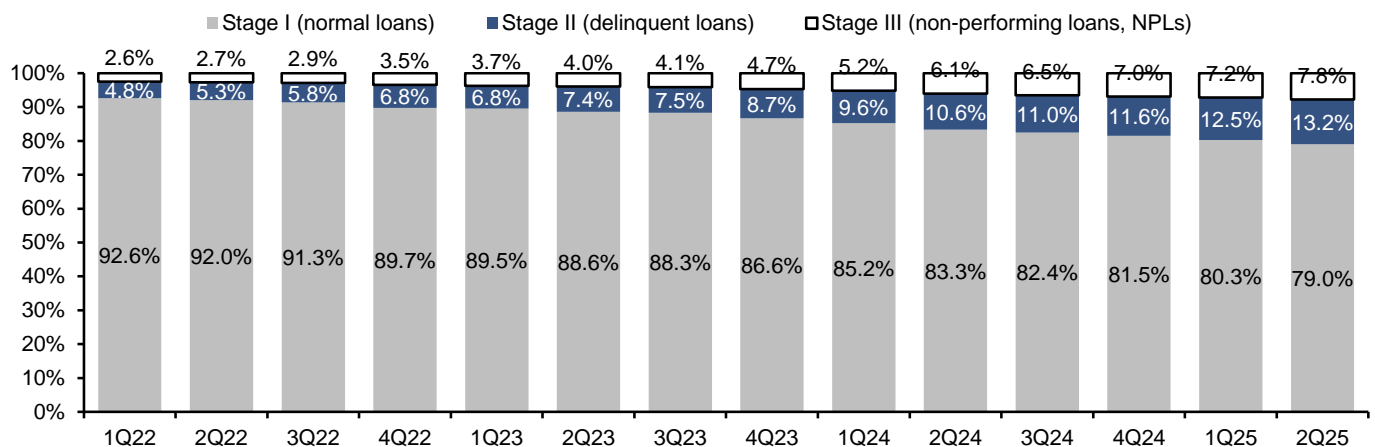
Sources: ASK; FSSIA compilation

**Exhibit 6: ASK – Gross NPLs and NPL ratio, 2Q23-2Q25**

Sources: ASK; FSSIA compilation

**Exhibit 7: ASK – Quarterly NPL formation rate**

Sources: ASK; FSSIA compilation

**Exhibit 8: ASK – Loan staging breakdown, 1Q22-2Q25**

Sources: ASK; FSSIA compilation

## Financial Statements

### Asia Sermkij Leasing

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	5,658	5,748	5,091	4,747	4,915
Interest expense	(1,910)	(2,213)	(1,825)	(1,710)	(1,773)
Net interest income	3,748	3,534	3,265	3,037	3,141
Net fees & commission	658	412	299	293	318
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	183	248	272	271	281
Non interest income	841	660	571	565	600
Total income	4,589	4,195	3,836	3,602	3,741
Staff costs	(908)	(993)	(906)	(823)	(855)
Other operating costs	(373)	(293)	(309)	(266)	(276)
Operating costs	(1,281)	(1,286)	(1,214)	(1,089)	(1,130)
Pre provision operating profit	3,308	2,909	2,622	2,513	2,611
Expected credit loss	(1,779)	(2,490)	(2,176)	(2,007)	(1,934)
Other provisions	-	-	-	-	-
Operating profit	1,529	418	445	506	677
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	445	506	677
Tax	(310)	(86)	(91)	(103)	(138)
Profit after tax	1,219	332	355	403	539
Non-controlling interest	-	-	-	-	-
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,219	332	355	403	539
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	1,219	332	355	403	539
<b>Per share (THB)</b>					
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
<b>Growth</b>					
Net interest income (%)	6.3	(5.7)	(7.6)	(7.0)	3.4
Non interest income (%)	10.5	(21.5)	(13.5)	(1.1)	6.2
Pre provision operating profit (%)	4.6	(12.1)	(9.9)	(4.2)	3.9
Operating profit (%)	(19.4)	(72.6)	6.5	13.5	33.9
Reported net profit (%)	(19.4)	(72.8)	7.0	13.5	33.8
Recurring EPS (%)	(19.4)	(72.8)	(52.3)	66.7	54.0
Reported EPS (%)	(19.4)	(72.8)	(52.3)	66.7	54.0
<b>Income Breakdown</b>					
Net interest income (%)	81.7	84.3	85.1	84.3	84.0
Net fees & commission (%)	14.3	9.8	7.8	8.1	8.5
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	4.0	5.9	7.1	7.5	7.5
<b>Operating performance</b>					
Gross interest yield (%)	8.06	8.16	8.04	7.90	7.95
Cost of funds (%)	3.17	3.56	3.28	3.34	3.39
Net interest spread (%)	4.89	4.60	4.76	4.56	4.56
Net interest margin (%)	5.3	5.0	5.2	5.1	5.1
Cost/income(%)	27.9	30.7	31.7	30.2	30.2
Cost/assets(%)	1.7	1.7	1.8	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	49.4
ROE (%)	11.7	3.2	3.2	3.4	4.5
ROE - COE (%)	(1.1)	(9.6)	(9.5)	(9.3)	(8.2)
ROA (%)	1.7	0.4	0.5	0.6	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	59,073	60,255	63,280
Allowance for expected credit loss	(2,205)	(2,702)	(2,953)	(3,191)	(3,459)
interest in suspense	-	-	-	-	-
<b>Net customer loans</b>	<b>73,052</b>	<b>66,121</b>	<b>56,121</b>	<b>57,064</b>	<b>59,821</b>
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	-	-	-	-	-
Cash & equivalents	666	1,042	3,385	3,615	3,148
Other interesting assets	0	0	0	0	-
Tangible fixed assets	2,048	3,421	2,928	2,486	1,971
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	1,763	2,104	2,301	2,318	2,338
<b>Total assets</b>	<b>77,529</b>	<b>72,688</b>	<b>64,735</b>	<b>65,482</b>	<b>67,277</b>
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	64,190	60,254	50,869	51,514	53,027
Non interest bearing liabilities	2,681	2,109	2,097	2,108	2,119
Hybrid Capital	-	-	-	-	-
<b>Total liabilities</b>	<b>66,870</b>	<b>62,363</b>	<b>52,966</b>	<b>53,622</b>	<b>55,146</b>
Share capital	2,639	2,639	3,869	3,869	3,869
Reserves	8,019	7,686	7,900	7,991	8,261
<b>Total equity</b>	<b>10,659</b>	<b>10,325</b>	<b>11,769</b>	<b>11,860</b>	<b>12,130</b>
Non-controlling interest	0	0	0	0	0
<b>Total liabilities &amp; equity</b>	<b>77,529</b>	<b>72,688</b>	<b>64,736</b>	<b>65,482</b>	<b>67,276</b>
<b>Supplementary items</b>					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	70,155	70,440	63,334	60,092	61,824
Average interest bearing liabilities	60,179	62,222	55,561	51,192	52,271
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	5,227	5,645	5,944
<b>Per share (THB)</b>					
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
<b>Growth</b>					
Gross customer loans	11.4	(8.6)	(14.2)	2.0	5.0
Average interest earning assets	15.4	0.4	(10.1)	(5.1)	2.9
Total asset (%)	12.1	(6.2)	(10.9)	1.2	2.7
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
<b>Leverage &amp; capital measures</b>					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	13.7	14.2	18.2	18.1	18.0
Tangible equity/assets (%)	13.7	14.2	18.2	18.1	18.0
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
<b>Asset Quality (FSSIA's calculation)</b>					
Change in NPL (%)	50.8	35.6	9.0	8.0	5.3
NPL/gross loans (%)	4.7	7.0	8.8	9.4	9.4
Allowance for ECL/gross loans (%)	2.9	3.9	5.0	5.3	5.5
Allowance for ECL/NPL (%)	62.3	56.3	56.5	56.5	58.2
<b>Valuation</b>					
Recurring P/E (x) *	3.5	13.0	27.2	16.3	10.6
Recurring P/E @ target price (x) *	2.6	9.4	19.7	11.8	7.7
Reported P/E (x)	3.5	13.0	27.2	16.3	10.6
Dividend yield (%)	14.2	3.9	1.8	3.1	4.7
Price/book (x)	0.4	0.4	0.5	0.5	0.5
Price/tangible book (x)	0.4	0.4	0.5	0.5	0.5
Price/tangible book @ target price (x)	0.3	0.3	0.4	0.4	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 9: 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	<b>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.</b>
★☆☆☆☆	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 10: ESG – peer comparison

	FSSIA ESG score	DJSI	SET ESG	SET ESGCG Rating	ESG 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 11: ESG disclosure from the company's one report

FY ending Dec 31	FY 2022	FY ending Dec 31	FY 2022
<b>Environmental</b>		<b>Governance</b>	
Climate change policy	Yes	<b>Board size / Independent directors (ID) / Female</b>	<b>12 / 5 / 2</b>
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	<b>Size of audit committee / ID</b>	<b>4 / 4</b>
<b>Social</b>		Audit committee meetings	4
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	--	<b>Size of compensation committee</b>	<b>-- / --</b>
Quality assurance and recall policy	Yes	Number of compensation committee meetings	--
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	--
Equal opportunity policy	Yes	<b>Size of nomination committee / ID</b>	<b>-- / --</b>
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 ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> 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&amp;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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainability</a>	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 &amp; 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+																	
<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	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><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></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><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	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

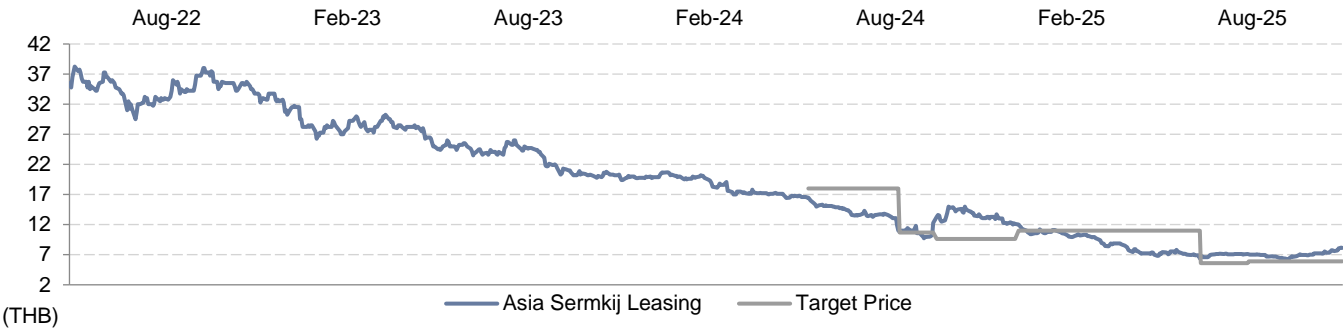
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History of change in investment rating and/or target price

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	19-May-2025	REDUCE	5.90

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 8.15	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.

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 08-Aug-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.