

SRISAWAD CORP

THAILAND / FINANCE & SECURITIES

SAWAD TB

HOLD

UNCHANGED

สัญญาณ NIM ปรับตัวดีขึ้น

- ส่วนต่างดอกเบี้ย (NIM) ที่ปรับตัวดีขึ้น q-q ใน 2Q25 นับเป็นการปรับขึ้นครั้งแรกในช่วง 2 ปีที่ผ่านมาและอาจเป็นการพลิกฟื้นอีกด้วย
- ปัจจัยสำคัญจะอยู่ที่สินเชื่อทะเบียนสินทรัพย์ซึ่งมีผลตอบแทนใหม่อยู่ที่ 23-24%
- คงคำแนะนำถือ SAWAD ที่ราคาเป้าหมายใหม่ที่ 25.50 บาท

TARGET PRICE	THB25.50
CLOSE	THB23.80
UP/DOWNSIDE	+7.1%
PRIOR TP	THB30.50
CHANGE IN TP	-16.4%
TP vs CONSENSUS	+9.4%

มุ่งสร้างผลตอบแทนในระดับสูง

ในภาพรวมเราออกจากที่ประชุมนักวิเคราะห์หลังผลประกอบการ 2Q25 ด้วยความรู้สึกเป็นบวก ปัจจุบันผู้บริหารมุ่งเน้นไปที่การสร้างสินเชื่อที่ให้ผลตอบแทนสูงเพื่อปรับปรุง NIM มากกว่าการขยายสินเชื่อเชิงรุก หลัง NIM หดตัวมา 2 ปี SAWAD คาดว่า NIM จะปรับขึ้นในช่วง 2H25 ต่อจากในช่วง 1H25 โดยได้ปัจจัยหนุนจากการปล่อยสินเชื่อใหม่ในธุรกิจสินเชื่อทะเบียนสินทรัพย์ (ATL) ซึ่งให้ผลตอบแทนสินเชื่อ 23-24% ในความเห็นของเราการพลิกฟื้น NIM และผลตอบแทนสินเชื่อเฉลี่ยจะเป็นปัจจัยหนุนสำคัญให้แกผลตอบแทนต่อส่วนผู้ถือหุ้น (ROE) ของ SAWAD เราจะมั่นใจมากยิ่งขึ้นถ้า NIM ที่สูงขึ้นมีความยั่งยืน ในขณะที่เดียวกันเราคาดว่าต้นทุนในการกู้ยืมจะค่อย ๆ ลดลงจากแนวโน้มอัตราดอกเบี้ยขาลง

คาดการณ์เติบโตของสินเชื่อแบบ Conservative

SAWAD คงเป้าหมายการเติบโตของสินเชื่อในปี 2025 อยู่ที่ 5-10% โดยจะมุ่งเน้นไปที่ธุรกิจ ATL (ทะเบียนรถยนต์ รถจักรยานยนต์และโฉนดที่ดิน) มากกว่าสินเชื่อเช่าซื้อรถจักรยานยนต์ SAWAD ยังคงสัดส่วนสินเชื่อต่อมูลค่าสินทรัพย์อยู่ที่ 40% ซึ่งเรามองว่าสะท้อนถึงท่าทีที่ระมัดระวัง อย่างไรก็ตามจากสินเชื่อที่หดตัว 3.2% YTD (จากสินเชื่อเช่าซื้อ) ปัจจุบันเราคาดตัวเลขการเติบโตของสินเชื่อแบบ Conservative ที่ 0.4% สำหรับในปี 2025 และ 6.2% ในปี 2026

คาด ROE ที่ประมาณ 13-14%

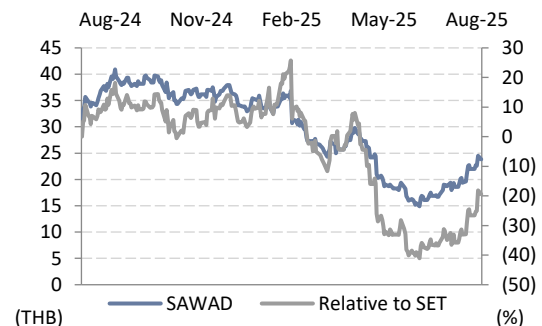
ความเป็นไปได้ที่ NIM อาจพลิกฟื้นได้ก่อให้เกิดคำถามเกี่ยวกับการฟื้นตัวของ ROE จนถึงปัจจุบัน SAWAD ยังไม่ได้ให้เป้าหมายอย่างเป็นทางการเกี่ยวกับ ROE เราเห็นว่าหนึ่งในข้อจำกัดสำคัญสำหรับ ROE ของ SAWAD อยู่ที่ความจำเป็นในการคงสัดส่วนหนี้ต่อส่วนผู้ถือหุ้น (D/E ratio) ไว้ที่ประมาณ 2.0-2.3x (เทียบกับ 1.8x ใน 2Q25) เนื่องจาก D/E ratio ที่สูงเกินไปอาจก่อให้เกิดผลกระทบเชิงลบต่ออันดับความน่าเชื่อถือของ SAWAD ที่ A- ของ Fitch (Thailand) ปัจจุบันเราคาดว่า ROE จะทรงตัวที่ 13-14% ในช่วงปี 2025-27

ลดประมาณการลง 6-9% คงคำแนะนำที่ราคาเป้าหมายใหม่ที่ 25.50 บาท

เราปรับลดประมาณการปี 2025-27 ของเราลงประมาณ 6-9% ส่วนมากจากสมมติฐานอัตราดอกเบี้ยของสินเชื่อที่ลดลงและต้นทุนความเสี่ยงในการปล่อยสินเชื่อ (Credit cost) ที่สูงขึ้น เราเชื่อว่า NIM ที่ปรับขึ้น q-q เป็น 15.1% ใน 2Q25 อาจหมายถึงจุดต่ำสุดของ SAWAD หลังการปรับประมาณการที่เราได้ราคาเป้าหมายปี 2025 ใหม่ที่ 25.50 (จาก 30.50) บาท (GGM) ราคาเป้าหมายใหม่ของเราที่ 25.50 บาทคิดเป็น 1.11x P/BV (ROE 12.5%, COE 11.4%) เราคงคำแนะนำถือพร้อมผลตอบแทนในรูปเงินปันผลที่คาดว่าจะอยู่ที่ 5.5% NIM ที่ปรับขึ้นอย่างยั่งยืนซึ่งจะช่วยผลักดัน ROE ขึ้นเป็น 18-20% (เหมือนในช่วงปี 2022-24) จะเป็น Upside risk สำคัญ

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	6,631	6,212	6,737	7,604
Net profit	5,052	4,796	5,201	5,870
EPS (THB)	3.34	2.89	3.13	3.53
vs Consensus (%)	-	(1.3)	3.4	7.9
Recurring net profit	5,052	4,796	5,201	5,870
Core EPS (THB)	3.34	2.89	3.13	3.53
Chg. In EPS est. (%)	-	(8.6)	(7.9)	(5.7)
EPS growth (%)	(8.2)	(13.7)	8.5	12.9
Core P/E (x)	7.1	8.2	7.6	6.7
Dividend yield (%)	0.6	5.5	5.9	6.7
Price/book (x)	1.1	1.0	1.0	0.9
ROE (%)	16.5	13.5	13.2	13.7
ROA (%)	4.8	4.6	4.9	5.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	27.3	17.2	(18.2)
Relative to country (%)	23.6	12.8	(14.2)
Mkt cap (USD m)	1,218		
3m avg. daily turnover (USD m)	14.1		
Free float (%)	45		
Major shareholder	Kaewboota Family (28%)		
12m high/low (THB)	41.36/14.80		
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 19 สิงหาคม 2025

Investment thesis

- We have a neutral view of SAWAD's outlook despite a gradual improvement in asset quality after the active balance sheet cleanup process in 1H23. This is because the cleanup process has resulted in muted loan growth in 2024, which could be prolonged to 2025-26.
- We expect improved average loan yields for SAWAD in 2025-26 from the greater focus on the asset title loan (ATL) business rather than the hire-purchase (HP) business.
- We now expect SAWAD's ROE to stabilize at 13-14% for 2025-27.

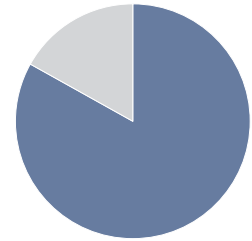
Company profile

SAWAD provides loan services to retail customers. Its business operations can be classified into four main categories: 1) auto title loans against all types of used vehicles, homes, and land; 2) unsecured personal loans; 3) motorcycle hire-purchase; and 4) asset management.

www.meebaanmeerod.com

Principal activities (revenue, 2024)

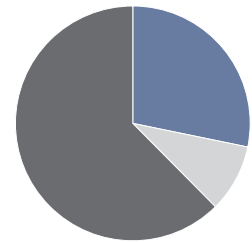
- Net interest income - 83.1 %
- Non-interest income - 16.9 %



Source: Srisawad Corp

Major shareholders

- Kaewbootta Family - 28.2 %
- Thai NVDR - 9.3 %
- Others - 62.4 %



Source: Srisawad Corp

Catalysts

- Government stimulus acceleration to upcountry households;
- Better-than-expected NIM and non-NII;
- A stronger-than-expected improvement in asset quality and credit cost;
- Growth potential from new business.

Risks to our call

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 the 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.

Event calendar

Date	Event
Nov 2025	3Q25 results announcement and analyst meeting

Key assumptions

Key assumptions (%)	2025E	2026E	2027E
Loan growth	0.35	6.18	7.18
NIM	14.79	15.11	15.31
Cost-to-income ratio	50.44	49.57	47.68
Credit cost	2.17	2.30	2.39
NPL ratio	3.95	3.90	3.90
ROE	13.48	13.15	13.71

Source: FSSIA estimates

Earnings sensitivity

		2025E		
Loan growth (%)	±2ppt	(1.65)	0.35	2.35
% change in net profit		(1.7)		1.7
NIM (%)	±10bp	14.69	14.79	14.89
% change in net profit		(1.9)	-	1.9
Cost-to-income ratio (%)	±1ppt	49.44	50.44	51.44
% change in net profit		3.5	-	(3.5)
Credit cost (bp)	±10bp	207	217	227
% change in net profit		1.9	-	(1.9)

Source: FSSIA estimates

Sign of NIM improvement

Exhibit 1: SAWAD target price calculation based on GGM

Gordon Growth Model (GGM)	
Risk free rate	3.00%
Risk premium	7.00%
Beta	1.20
Cost of Equity	11.40%
Sustainable ROE	12.50%
Cost of Equity	11.40%
Medium-term growth (g)	1.00%
Derived P/BV multiple (x)	1.11
2025E BVPS (THB)	22.88
Derived Target Price (THB)	25.50

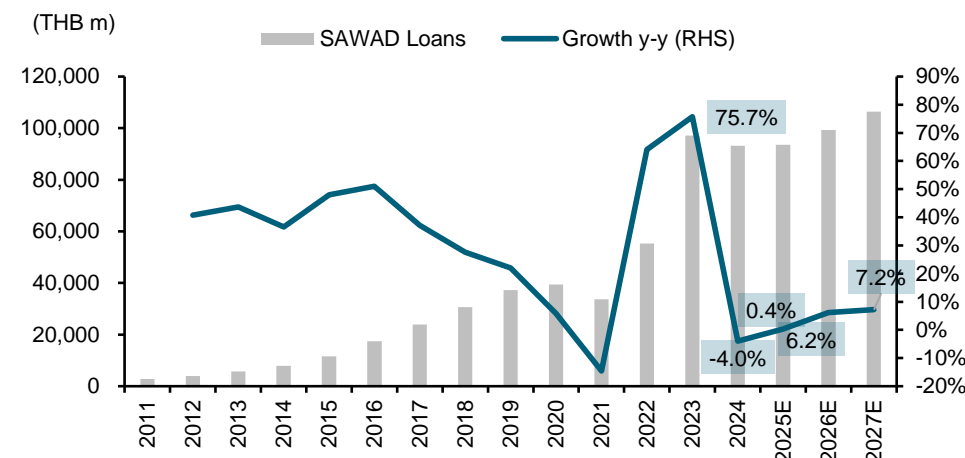
Source: FSSIA estimates

Exhibit 2: 2025-27 earnings revisions

	Revised forecast			Previous forecast			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	13,804	14,570	15,754	14,780	15,908	17,122	-6.6%	-8.4%	-8.0%
Non-interest income	2,818	3,191	3,481	3,304	3,593	3,688	-14.7%	-11.2%	-5.6%
PPOP	8,238	8,957	10,065	8,839	9,725	10,662	-6.8%	-7.9%	-5.6%
Loan loss provisions	2,026	2,220	2,460	1,936	2,291	2,470	4.6%	-3.1%	-0.4%
Net profit	4,796	5,201	5,870	5,246	5,650	6,226	-8.6%	-7.9%	-5.7%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	14.79	15.11	15.31	15.28	15.32	15.41	(0.49)	(0.21)	(0.09)
Cost to income (%)	50.44	49.57	47.68	51.12	50.13	48.76	(0.68)	(0.56)	(1.09)
ROA (%)	4.45	4.71	5.02	4.69	4.71	4.84	(0.25)	0.00	0.19
ROE (%)	13.48	13.15	13.71	14.68	13.82	13.45	(1.20)	(0.67)	0.25
Credit cost (%)	2.17	2.30	2.39	2.00	2.21	2.22	0.17	0.10	0.17
Loan growth (%)	0.35	6.18	7.18	7.61	7.04	7.03	(7.26)	(0.86)	0.15
Net profit growth (%)	-5.07	8.46	12.86	3.85	7.70	10.20	(8.92)	0.76	2.67

Source: FSSIA estimates

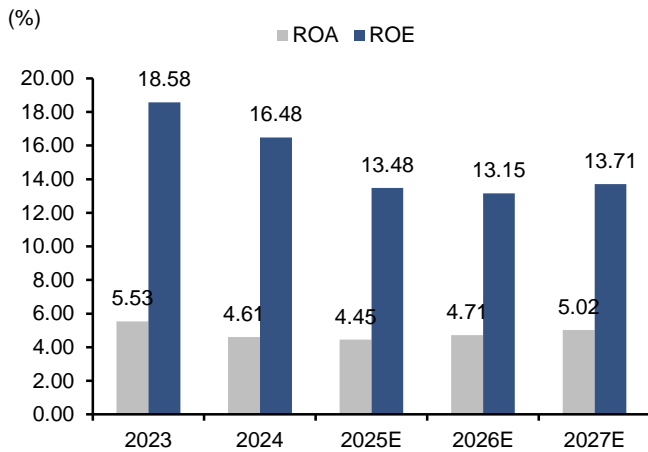
Exhibit 3: SAWAD's loan growth



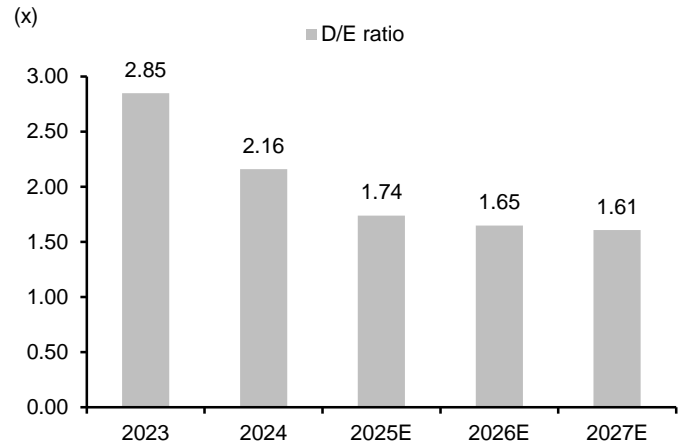
Sources: SAWAD, FSSIA estimates

Key takeaways from SAWAD's 2Q25 analyst meeting

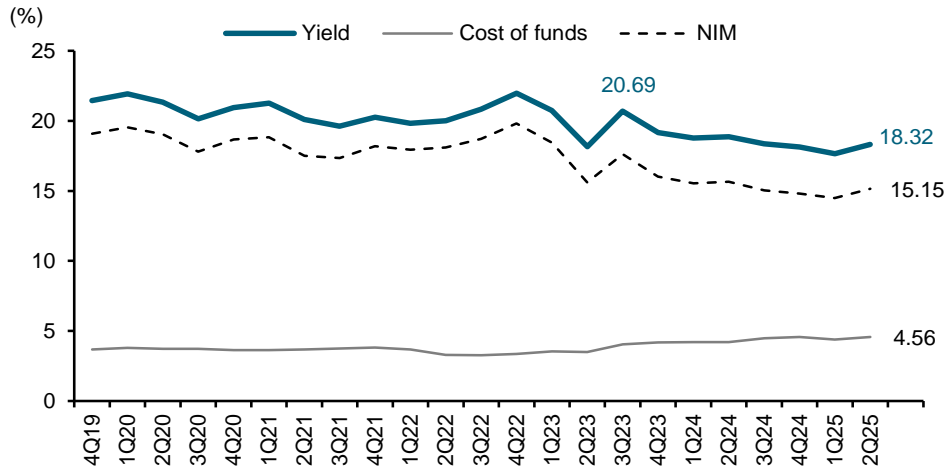
- Overall, we came away with a positive impression from SAWAD's 2Q25 analyst meeting.
- Management is now focused on high-yield loan generation to improve its NIM rather than aggressive loan expansion. After two years of NIM contraction, SAWAD expects its NIM to shore up in 2H25 further from 1H25, supported by new lending at its ATL business with loan yields of 23-24%. In our view, the turnaround in NIM and average loan yield will be the key supports for SAWAD's ROE. We would be more positive if NIM expansion proves sustainable for SAWAD. Meanwhile, we expect SAWAD's funding costs to gradually decline from the interest rate downtrend.
- SAWAD maintains its 2025 loan growth target of 5-10%, with a focus on its ATL business (cars, motorcycles, and land titles) rather than motorcycle HP. The loan-to-value stance for SAWAD remains at 40%, reflecting a conservative stance, we think. Nonetheless, with loans contracting by 3.2% YTD (dragged by HP), we now conservatively project loan growth of 0.4% for 2025 and 6.2% for 2026.
- For the motorcycle HP business, SAWAD remains conservative given the unjustified risk and low return of 23% (capped by current regulations). With potential HP supervision by the Bank of Thailand (BOT) in December 2025, SAWAD thinks the 23% ceiling rate for motorcycle HP will be revisited, but is not certain whether the cap will be increased or not. We and management share the same view that the HP loan balance will gradually decrease from larger loan amortization compared to new HP lending.
- There is a plan from SAWAD's management for a new loan product with high-yield generation of 40-50% p.a. and an average loan duration of 12 months. We believe this new product could be loans for electrical appliances for upcountry households on the back of small ticket and near-zero collateral value after one-year depreciation. Nonetheless, we expect a minimal contribution to SAWAD's overall loan portfolio of THB90bn in 2Q25.
- With the focus on new high-yield lending, we believe this will come with higher risk and higher credit costs. SAWAD's management maintains its credit cost target of 180-200bp for 2025. However, 1H25 credit cost was at 210bp. Thus, we expect SAWAD's credit cost to be at 217bp for 2025, which is slightly higher than the company's target on the back of higher risk and return. However, we expect that NIM expansion could offset the additional credit cost.
- With a potential NIM turnaround, many questions were focused on ROE resumption. So far, SAWAD has not provided a concrete target on ROE. One of the major limitations for SAWAD's ROE, in our view, is the need to maintain its D/E ratio at around 2.0-2.3x (2Q25 at 1.8x). This is because the excessive D/E ratio would negatively impact SAWAD's credit rating of A- from Fitch (Thailand). Thus, to enhance ROE further from NIM expansion, management reiterated that SAWAD will pay a cash dividend this year and in the medium term (next three years) – not a stock dividend. We are positive on this capital management. We assume a 45% dividend payout ratio for 2025-27 vs the company's policy of at least 40%.

Exhibit 4: ROE should be around 13-14%

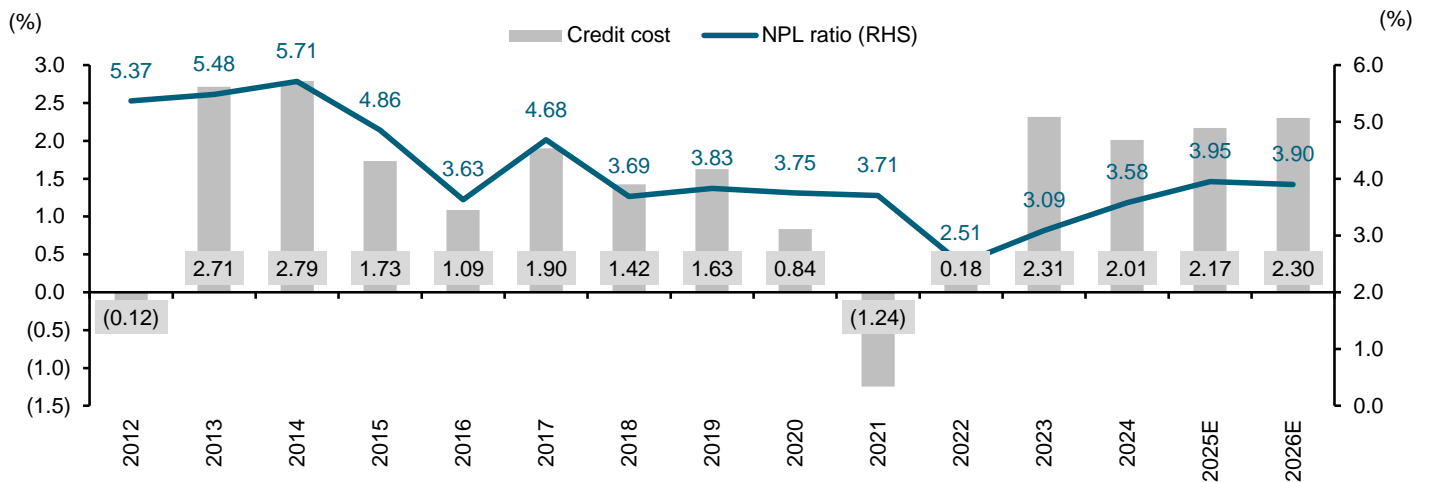
Sources: SAWAD, FSSIA estimates

Exhibit 5: D/E to be below 2x

Sources: SAWAD, FSSIA estimates

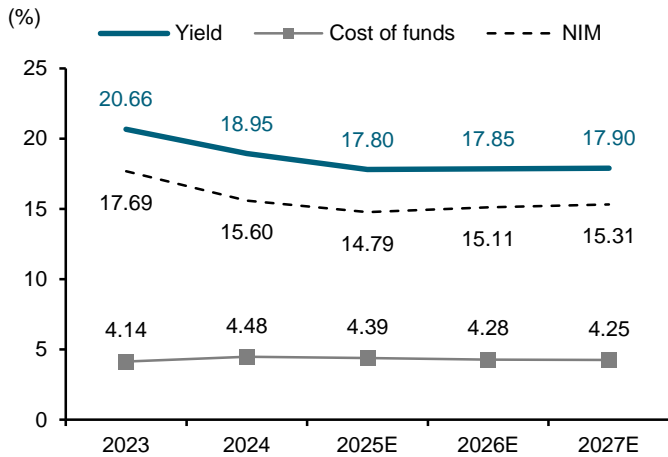
Exhibit 6: 2Q25 is the first quarter since 2023 that SAWAD posted NIM expansion q-q

Sources: SAWAD, FSSIA compilation

Exhibit 7: Expect credit cost slightly above 2% for 2025-27 on the back of high-yield loan expansion

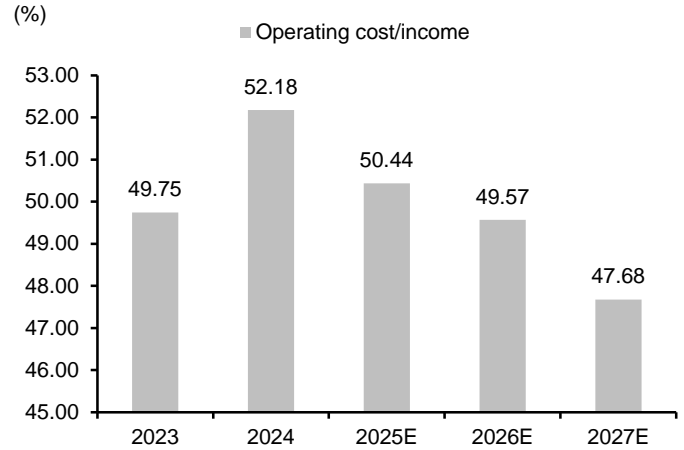
Sources: SAWAD, FSSIA estimates

Exhibit 8: 2025 NIM should be the bottom



Sources: SAWAD, FSSIA estimates

Exhibit 9: Cost-to-income ratio



Sources: SAWAD, FSSIA estimates

(+) 2Q25 results review – supported by low loss from foreclosed autos and improved NIM

- SAWAD reported a 2Q25 net profit of THB1.27b (+0.4% y-y, 15.4% q-q). This was 14% above our estimate and the Bloomberg consensus. The ROE of 14.58% in 2Q25 improved from 13.1% in 1Q25, which was the lowest ROE level in the past 10 years. This could indicate a bottoming out, we think.
- After a two-year period of NIM contraction, SAWAD's NIM in 2Q25 improved to 15.15% (+67bp q-q). The company disclosed that this was mainly due to portfolio management toward a higher-yield segment and the end of the forbearance program in 1H25. Nonetheless, we foresee headwinds from the maturity of high-yield motorcycle HP loans (all to be expired this year), which should limit NIM expansion a bit.
- In addition, SAWAD disclosed a lower loss from auto repossessions worth THB192m in 2Q25 vs THB280m in 1Q25 vs THB423m in 4Q24. We also found that SAWAD reversed the impairment for foreclosed autos into revenue of cTHB150m in 2Q25. As a result, OPEX dropped by 14% y-y to THB1.89b (from 2.18b) and its cost to income dropped to 46% from 54% in 1Q25.
- The overall asset quality for SAWAD in 2Q25 was fine, in our view, on the back of a higher NPL ratio q-q to 3.84% but a stabilized NPL formation rate.

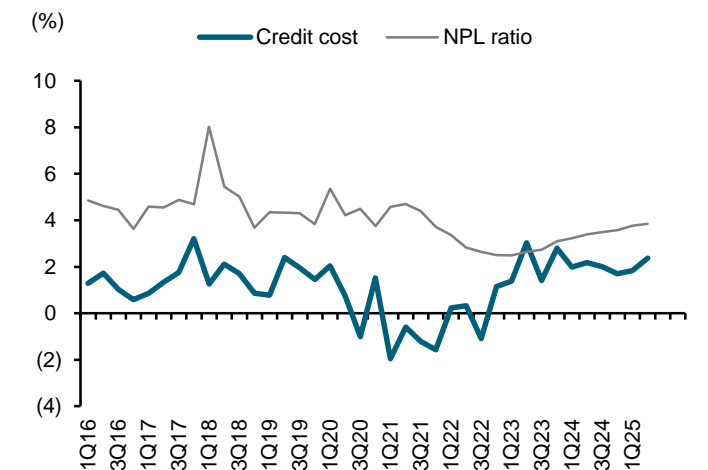
Exhibit 10: SAWAD – 2Q25 results summary

Profit and loss	2Q24	3Q24	4Q24	1Q25	2Q25	Change		6M25	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,662	4,478	4,292	4,054	4,139	(11.2)	2.1	8,193	(11.5)	49.3
Interest expense	793	813	786	728	715	(9.8)	(1.8)	1,443	(8.8)	51.3
Net interest income	3,869	3,665	3,507	3,326	3,424	(11.5)	2.9	6,750	(12.0)	48.9
Non-interest income	666	796	740	721	659	(1.0)	(8.5)	1,380	(7.0)	49.0
Non-interest expenses	2,325	2,280	2,225	2,175	1,878	(19.2)	(13.6)	4,053	(15.9)	48.3
Pre-provision profits	2,210	2,181	2,022	1,872	2,205	(0.2)	17.8	4,077	(6.1)	49.5
Provisioning expense	537	488	402	421	535	(0.3)	27.2	957	(6.5)	47.2
Profit before tax	1,673	1,693	1,620	1,451	1,670	(0.2)	15.1	3,121	(6.0)	50.2
Tax expense	352	328	338	313	353	0.3	12.8	666	(7.4)	53.6
Net profit	1,265	1,301	1,225	1,100	1,270	0.4	15.4	2,370	(6.2)	49.4

Key drivers and ratios	2Q24	3Q24	4Q24	1Q25	2Q25	Change		6M25	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	98,929	96,157	93,198	90,513	90,249	-8.8%	-0.3%	90,249	(8.77)
Yield on loans	18.88	18.36	18.13	17.65	18.32	(0.56)	0.66	17.99	(0.84)
Cost of funds	4.20	4.48	4.57	4.39	4.56	0.36	0.17	4.48	0.28
Net interest margin	15.66	15.03	14.81	14.48	15.15	(0.51)	0.67	14.82	(0.79)
Cost-to-income ratio	51.28	51.11	52.39	53.74	46.00	(5.28)	(7.74)	49.87	(2.72)
Credit cost	2.17	2.00	1.70	1.83	2.37	0.20	0.54	2.10	0.02
NPL ratio	3.40	3.49	3.58	3.76	3.84	0.45	0.08	3.84	0.45
NPL coverage	59.82	61.10	59.53	53.15	54.82	(5.00)	1.66	54.82	(5.00)
ROE	16.82	16.62	15.07	13.06	14.58	(2.23)	1.53	13.82	(3.34)
Debt to equity	262.11	234.08	216.09	202.41	182.02	(80.09)	(20.39)	182.02	(80.09)

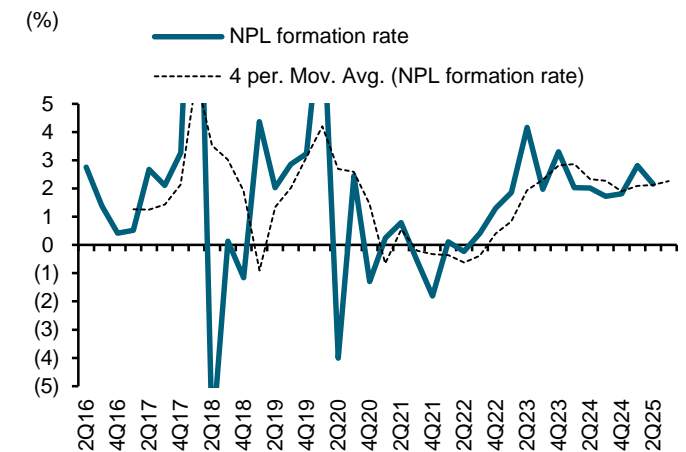
Sources: SAWAD, FSSIA compilation

Exhibit 11: Credit cost and NPL ratio



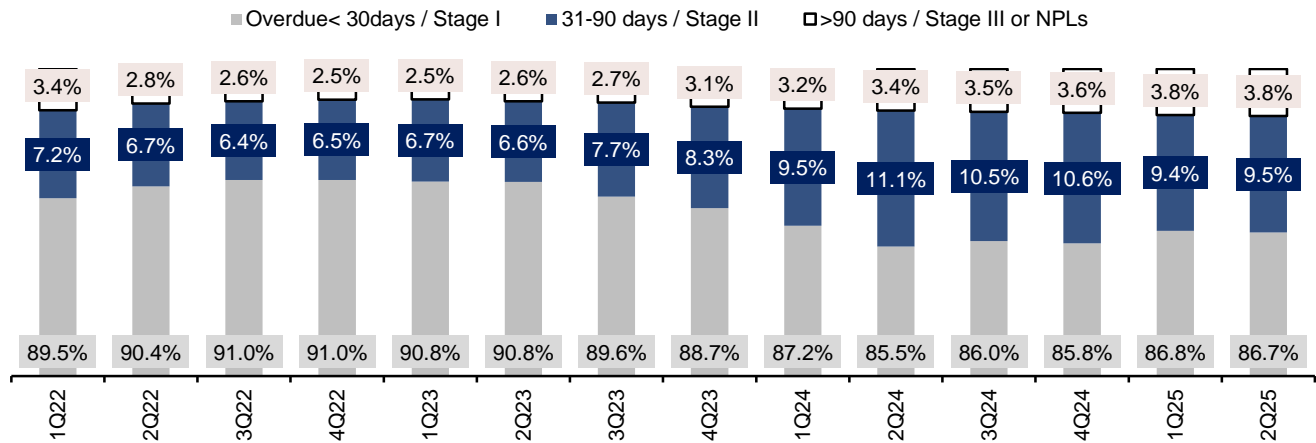
Sources: SAWAD, FSSIA compilation

Exhibit 12: NPL formation rate



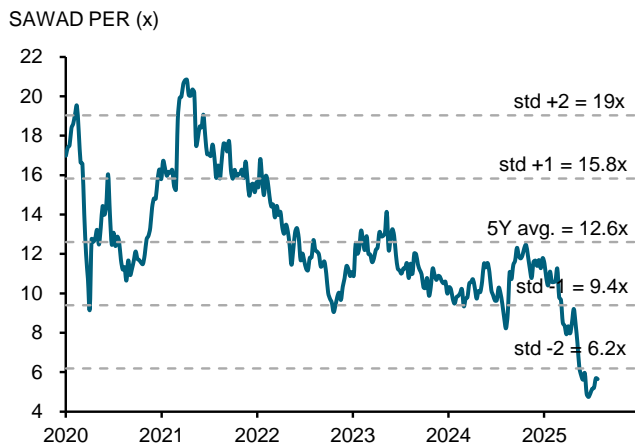
Sources: SAWAD, FSSIA compilation

Exhibit 13: SAWAD's loans by stage



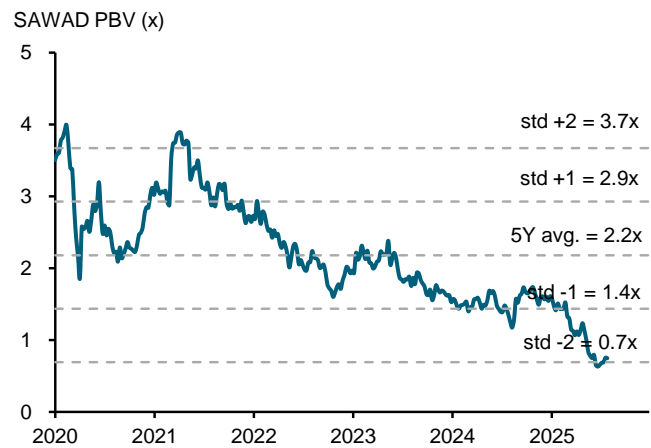
Sources: SAWAD, FSSIA compilation

Exhibit 14: SAWAD – one-year prospective P/E band



Sources: SAWAD, FSSIA estimates

Exhibit 15: SAWAD – one-year prospective P/BV band



Sources: SAWAD, FSSIA estimates

Exhibit 16: Peers comparison, as of 18 Aug 2025

Company name	BBG	Rec	Share	Target	Up	----- PE -----		----- PBV -----		----- ROE -----		----- Div yld -----	
	code		price	price	side	25E	26E	25E	26E	25E	26E	25E	26E
			(LCY)	(LCY)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(x)	(x)
Auto title													
Muangthai Capital	MTC TB	BUY	36.00	56.00	55.6	10.8	9.2	1.8	1.5	17.6	17.6	1.4	1.6
Srisawad Corp	SAWAD TB	HOLD	23.80	25.50	7.1	8.2	7.6	1.0	1.0	13.5	13.2	5.5	5.9
Ngern Tid Lor	TIDLOR TB	BUY	18.50	21.00	13.5	10.9	9.6	1.6	1.4	15.3	15.5	1.4	1.6
Saksiam Leasing	SAK TB	BUY	3.68	5.28	43.5	8.1	7.2	1.1	1.0	14.4	15.0	5.2	5.8
Unsecured finance													
AEON Thana Sinsap (Thailand)	AEONTS TB	HOLD	106.00	142.00	34.0	8.2	7.5	0.9	0.9	11.9	12.1	5.1	5.6
Krungthai Card	KTC TB	BUY	28.25	32.00	13.3	9.5	9.1	1.7	1.5	18.3	17.3	4.8	5.0
Hire-purchase truck													
Asia Sermkij Leasing	ASK TB	REDUCE	7.60	5.90	(22.4)	25.3	15.2	0.5	0.5	3.2	3.4	2.0	3.3
Ratchthani Leasing	THANI TB	HOLD	1.64	1.41	(14.0)	11.2	10.4	0.7	0.7	6.7	7.0	4.4	4.8
AMCs													
Bangkok Commercial Asset Mgmt.	BAM TB	HOLD	8.30	6.85	(17.5)	9.1	16.5	0.6	0.6	6.6	3.6	7.7	4.1
JMT Network services	JMT TB	HOLD	11.40	17.00	49.1	8.2	7.5	0.6	0.6	7.4	7.8	7.3	8.0
Chayo Group	CHAYO TB	BUY	1.82	4.00	119.8	4.3	3.7	0.5	0.4	11.8	12.1	3.5	4.1
Average						10.4	9.4	1.0	0.9	11.5	11.3	4.4	4.5

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

Sources: Bloomberg, FSSIA estimates

Financial Statements

Srisawad Corp

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	15,744	18,027	16,618	17,210	18,414
Interest expense	(2,266)	(3,181)	(2,815)	(2,640)	(2,660)
Net interest income	13,478	14,846	13,804	14,570	15,754
Net fees & commission	3,171	3,019	2,817	3,190	3,480
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	0	1	1	1	1
Non interest income	3,171	3,019	2,818	3,191	3,481
Total income	16,648	17,865	16,622	17,762	19,235
Staff costs	(8,282)	(9,322)	(8,383)	(8,804)	(9,170)
Other operating costs	-	-	-	-	-
Operating costs	(8,282)	(9,322)	(8,383)	(8,804)	(9,170)
Pre provision operating profit	8,367	8,544	8,238	8,957	10,065
Expected credit loss	(1,763)	(1,913)	(2,026)	(2,220)	(2,460)
Other provisions	-	-	-	-	-
Operating profit	6,603	6,631	6,212	6,737	7,604
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	6,212	6,737	7,604
Tax	(1,375)	(1,385)	(1,242)	(1,347)	(1,521)
Profit after tax	5,254	5,246	4,970	5,390	6,083
Non-controlling interest	(253)	(194)	(174)	(189)	(213)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	5,001	5,052	4,796	5,201	5,870
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	5,001	5,052	4,796	5,201	5,870
Per share (THB)					
Recurring EPS *	3.64	3.34	2.89	3.13	3.53
Reported EPS	3.64	3.34	2.89	3.13	3.53
DPS	0.11	0.14	1.30	1.41	1.59
Growth					
Net interest income (%)	70.2	10.2	(7.0)	5.6	8.1
Non interest income (%)	(4.2)	(4.8)	(6.7)	13.2	9.1
Pre provision operating profit (%)	39.2	2.1	(3.6)	8.7	12.4
Operating profit (%)	11.3	0.4	(6.3)	8.5	12.9
Reported net profit (%)	11.7	1.0	(5.1)	8.5	12.9
Recurring EPS (%)	11.7	(8.2)	(13.7)	8.5	12.9
Reported EPS (%)	11.7	(8.2)	(13.7)	8.5	12.9
Income Breakdown					
Net interest income (%)	81.0	83.1	83.0	82.0	81.9
Net fees & commission (%)	19.0	16.9	17.0	18.0	18.1
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	17.80	17.85	17.90
Cost of funds (%)	4.14	4.48	4.39	4.28	4.25
Net interest spread (%)	16.52	14.47	13.41	13.57	13.65
Net interest margin (%)	17.7	15.6	14.8	15.1	15.3
Cost/income(%)	49.7	52.2	50.4	49.6	47.7
Cost/assets(%)	9.2	8.5	7.8	8.0	7.8
Effective tax rate (%)	20.7	20.9	20.0	20.0	20.0
Dividend payout on recurring profit (%)	3.1	4.2	45.0	45.0	45.0
ROE (%)	18.6	16.5	13.5	13.2	13.7
ROE - COE (%)	7.2	5.1	2.1	1.8	2.3
ROA (%)	5.8	4.8	4.6	4.9	5.2
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	93,524	99,305	106,439
Allowance for expected credit loss	(1,605)	(1,987)	(2,113)	(2,233)	(2,393)
interest in suspense	-	-	-	-	-
Net customer loans	95,503	91,211	91,411	97,072	104,045
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	68	82	0	0	0
Cash & equivalents	3,962	5,814	5,479	4,712	5,028
Other interesting assets	-	-	-	-	-
Tangible fixed assets	2,180	2,101	2,283	2,356	2,514
Associates	0	0	0	0	0
Goodwill	-	-	-	-	-
Other intangible assets	1,209	1,206	1,096	1,131	1,207
Other assets	5,230	4,547	4,566	4,712	5,028
Total assets	111,465	107,909	107,758	112,916	120,773
Customer deposits	0	0	0	0	0
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	74,508	67,520	60,768	62,591	62,591
Non interest bearing liabilities	5,761	4,087	5,355	5,152	9,127
Hybrid Capital	-	-	-	-	-
Total liabilities	80,268	71,607	66,123	67,743	71,717
Share capital	1,373	1,510	1,662	1,662	1,662
Reserves	26,804	31,626	36,362	39,405	42,935
Total equity	28,177	33,137	38,023	41,066	44,596
Non-controlling interest	3,020	3,166	3,612	4,107	4,460
Total liabilities & equity	111,465	107,909	107,758	112,916	120,773
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	76,189	95,153	93,361	96,414	102,872
Average interest bearing liabilities	54,761	71,014	64,144	61,679	62,591
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	22.88	24.72	26.84
Tangible book value per share	19.64	21.14	22.23	24.04	26.11
Growth					
Gross customer loans	75.7	(4.0)	0.4	6.2	7.2
Average interest earning assets	71.3	24.9	(1.9)	3.3	6.7
Total asset (%)	60.4	(3.2)	(0.1)	4.8	7.0
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	nm	nm	nm	nm	nm
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	25.3	30.7	35.3	36.4	36.9
Tangible equity/assets (%)	24.2	29.6	34.3	35.4	35.9
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	2.3	2.2	2.2
Allowance for ECL/NPL (%)	-	-	-	-	-
Valuation					
Recurring P/E (x) *	6.5	7.1	8.2	7.6	6.7
Recurring P/E @ target price (x) *	7.0	7.6	8.8	8.1	7.2
Reported P/E (x)	6.5	7.1	8.2	7.6	6.7
Dividend yield (%)	0.5	0.6	5.5	5.9	6.7
Price/book (x)	1.2	1.1	1.0	1.0	0.9
Price/tangible book (x)	1.2	1.1	1.1	1.0	0.9
Price/tangible book @ target price (x)	1.3	1.2	1.1	1.1	1.0

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Srisawad Corp; FSSIA estimates

Srisawad Corp PCL (SAWAD TB)

FSSIA ESG rating


57.03 /100

Exhibit 17: FSSIA ESG score implication

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

Sources: FSSIA estimates

Exhibit 18: 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 19: 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 20: 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 Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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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

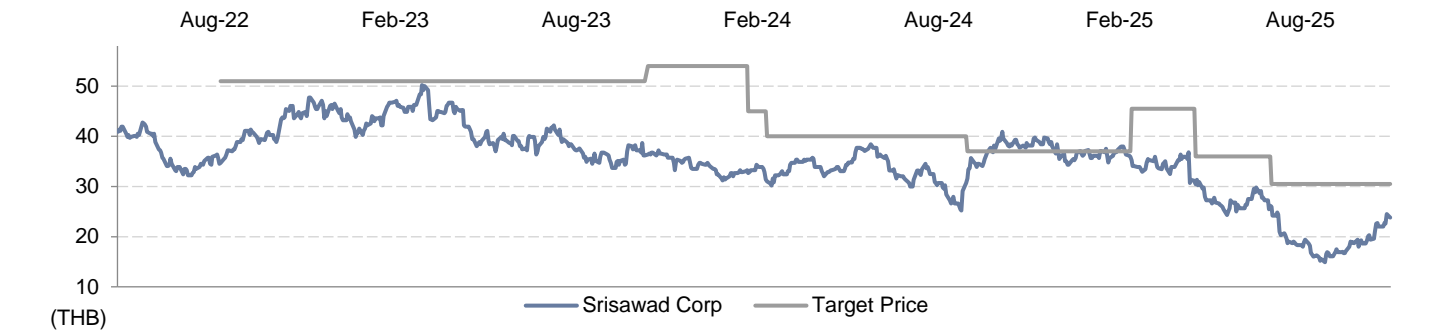
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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
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
13-Feb-2024	HOLD	45.00	07-Jan-2025	HOLD	45.50			

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 23.80	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 18-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.