

RATCHTHANI LEASING
THAILAND / FINANCE & SECURITIES

THANI TB

HOLD
UNCHANGED

3Q25 results at first glance

TARGET PRICE	THB1.55
CLOSE	THB1.56
UP/DOWNSIDE	-0.6%
TP vs CONSENSUS	-19.7%

(+) ผลประกอบการดีกว่าคาด q-q จากการกลับรายการค่าเผื่อหนี้สูญ ขณะที่กำไรหลักเป็นไปตามคาด

THANI รายงานกำไรสุทธิ 3Q25 ที่ 301 ล้านบาท เพิ่มขึ้น 8% q-q และ 277% y-y จากฐานที่ต่ำในปีก่อนหน้า ผลประกอบการออกมาดีกว่าคาด 12% โดยมีแรงหนุนหลักจากการกลับรายการค่าเผื่อหนี้สูญเพิ่มเติม

ผลการดำเนินงานรายได้ไตรมาสของ THANI ได้รับแรงหนุนจากต้นทุนความเสี่ยงที่ลดลง จาก 2.5% ใน 2Q25 เหลือ 1.4% ใน 3Q25 (-1.1 จุดร้อยละ q-q, -1.8 จุดร้อยละ y-y) ส่งผลให้ค่าใช้จ่าย ECL ลดลงเหลือ 150 ล้านบาท (-46% q-q, -63% y-y) และมีการกลับรายการค่าเผื่อหนี้สูญจำนวน 27 ล้านบาท (เทียบกับ 106 ล้านบาทใน 2Q25) อย่างไรก็ดี บัญชีบวกดังกล่าวถูกหักล้างบางส่วนด้วยรายได้ดอกเบี้ยสุทธิ (NII) ที่ลดลงเหลือ 465 ล้านบาท (-2% q-q, -13% y-y) จากการที่สินเชื่อรวมยังคงหดตัวต่อเนื่อง (-4% q-q, -17% y-y)

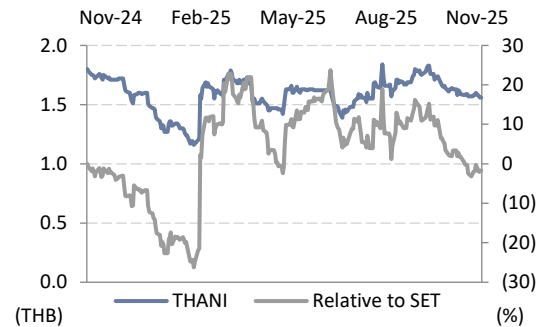
เรายังคงคำแนะนำ "ถือ" สำหรับหุ้น THANI พร้อมให้ราคาเป้าหมาย 2026 ที่ 1.55 บาท โดยมองว่าผลประกอบการมีแนวโน้มฟื้นตัวต่อเนื่องจากการบริหารต้นทุนที่มีประสิทธิภาพและต้นทุนความเสี่ยงที่ลดลง อย่างไรก็ตาม รายได้หลักยังถูกกดดันจากโครงสร้างธุรกิจที่มีข้อจำกัดและการเติบโตของสินเชื่อที่ยังติดลบ จึงยังคงมุมมองระมัดระวังต่อหุ้นนี้ และจะปรับประมาณการอีกครั้งหลังการประชุมนักลงทุนในวันที่ 19 พฤศจิกายน

Highlights

- (-) การเติบโตของสินเชื่อและรายได้ดอกเบี้ยสุทธิ: พอร์ตสินเชื่อของ THANI ยังคงหดตัว 4% q-q และ 17% y-y สะท้อนการปล่อยสินเชื่อที่เข้มงวดท่ามกลางเศรษฐกิจที่ชะลอตัว โดยไตรมาสนี้เป็นไตรมาสที่ 9 ติดต่อกันที่พอร์ตสินเชื่อหดตัว ในขณะที่เดียวกันรายได้ดอกเบี้ยสุทธิลดลงเหลือ 465 ล้านบาท (-2% q-q, -13% y-y) แม้ NIM ปรับตัวดีขึ้น
- (+) ผลตอบแทน, ต้นทุนทางการเงิน และ NIM: NIM ขยายตัวเล็กน้อยจาก 4.3% เป็น 4.4% ใน 3Q25 โดยได้แรงหนุนจากผลตอบแทนจากลูกหนี้ราว 6.7% (+0.07 จุดร้อยละ q-q, +0.08 จุดร้อยละ y-y) และพอร์ตสินเชื่อที่เล็กลง ซึ่งถูกหักล้างบางส่วนด้วยต้นทุนทางการเงินที่เพิ่มขึ้นเล็กน้อยเป็น 3.27% (+0.05 จุดร้อยละ q-q, +0.09 จุดร้อยละ y-y)
- (+) ต้นทุนความเสี่ยงและอัตราความครอบคลุม: ต้นทุนความเสี่ยงลดลงอย่างมีนัยสำคัญจาก 2.5% ใน 2Q25 เหลือ 1.4% ใน 3Q25 (-1.1 จุดร้อยละ q-q, -1.8 จุดร้อยละ y-y) จากการที่บริษัทตั้งสำรองไว้เพียงพอในอดีต ทำให้สามารถคลายสำรองบางส่วนได้ ขณะที่ยังสามารถรักษาอัตราความครอบคลุม NPL ไว้ที่ระดับ 130%
- (0) คุณภาพสินทรัพย์: NPL รวมลดลงเหลือ 1,055 ล้านบาท (-3% q-q, -44% y-y) แม้อัตราการลดลงเริ่มชะลอตัว อัตราการเกิด NPL ใหม่ อยู่ที่ 2.55% (+0.23 จุดร้อยละ q-q, -0.69 จุดร้อยละ y-y) ขณะที่อัตรา NPL เพิ่มขึ้นเล็กน้อยจาก 2.5% เป็น 2.6% ตามพอร์ตสินเชื่อที่ลดลง

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	1,039	1,208	1,309	1,584
Net profit	800	909	985	1,191
EPS (THB)	0.13	0.15	0.16	0.19
vs Consensus (%)	-	(14.8)	(10.1)	1.1
Recurring net profit	800	909	985	1,191
Core EPS (THB)	0.13	0.15	0.16	0.19
EPS growth (%)	(41.8)	10.2	8.4	21.0
Core P/E (x)	11.8	10.7	9.9	8.2
Dividend yield (%)	4.5	4.7	5.1	6.1
Price/book (x)	0.7	0.7	0.7	0.7
ROE (%)	6.1	6.7	7.0	8.2
ROA (%)	1.5	1.9	2.2	2.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.9)	(10.9)	(20.4)
Relative to country (%)	(5.0)	(14.2)	(9.0)
Mkt cap (USD m)	299		
3m avg. daily turnover (USD m)	0.7		
Free float (%)	41		
Major shareholder	Thanachart SPV1 Co., LTD (57%)		
12m high/low (THB)	1.98/1.15		
Issued shares (m)	6,229		

Sources: Bloomberg consensus; FSSIA estimates



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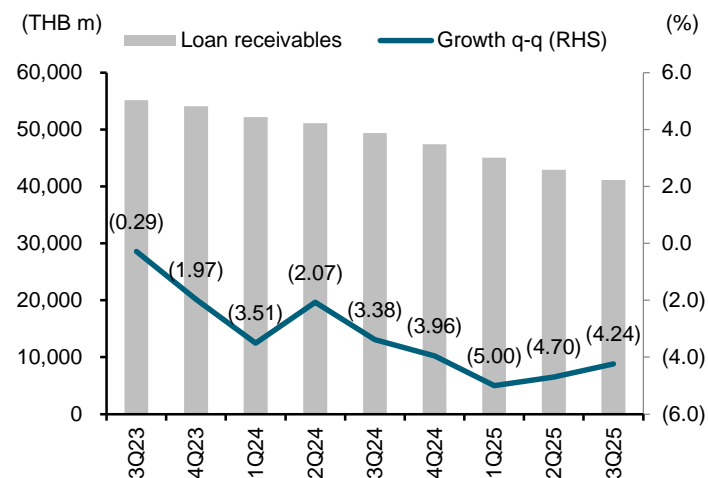
3Q25 results at first glance

Exhibit 1: THANI - 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	Change		% 9M25	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	Of 2025E	(THB m)	(y-y %)
Interest income	829	801	762	727	702	(3)	(15)	74	2,942	(12)
Interest expense	(296)	(290)	(274)	(255)	(237)	(7)	(20)	73	(1,056)	(13)
Net interest income	533	511	488	472	465	(2)	(13)	76	1,886	(12)
Non-interest income	203	211	236	221	206	(7)	2	79	843	(3)
Operating income	736	722	724	693	671	(3)	(9)	77	2,729	(10)
Operating expenses	(228)	(287)	(163)	(165)	(163)	(1)	(28)	81	(607)	(30)
Impairment loss reversal	-	-	14	106	27	(75)	-	-	-	-
PPOP	508	435	575	634	535	(16)	5	82	2,122	(1)
Expected credit loss	(404)	(269)	(250)	(276)	(150)	(46)	(63)	73	(920)	(17)
Income tax	(25)	(43)	(72)	(80)	(84)	5	236	79	(298)	25
Net profit	80	123	254	279	301	8	277	92	909	14
EPS (THB)	0.01	0.02	0.04	0.04	0.05	8	242	92	0.15	10
Key balance sheet items										
Gross loans	49,369	47,414	45,043	42,928	41,110	(4)	(17)		40,182	(15)
Interest bearing debt	36,636	37,006	33,230	30,099	27,968	(7)	(24)		29,404	(21)
Gross NPL	1,874	1,569	1,321	1,089	1,055	(3)	(44)		1,293	(18)
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	2.8	2.8	2.4	2.2	2.0	(0.20)	(0.73)		2.1	(0.64)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	3.8%	3.3%	2.9%	2.5%	2.6%	0.0	(1.2)		3.2%	(0.09)
Coverage ratio	92.8%	111.0%	131.0%	139.5%	129.6%	(9.9)	36.8		138.1%	27.07
Credit cost	3.2%	2.2%	2.2%	2.5%	1.4%	(1.1)	(1.8)		2.1%	(0.09)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	6.60%	6.62%	6.59%	6.60%	6.68%	0.07	0.08		6.7%	0.09
Cost of funds	3.17%	3.15%	3.12%	3.22%	3.27%	0.05	0.09		3.2%	0.11
Loan yield spreads	3.43%	3.47%	3.47%	3.39%	3.41%	0.02	(0.01)		3.5%	(0.02)
Net interest margins (NIM)	4.25%	4.22%	4.22%	4.29%	4.43%	0.13	0.18		4.5%	0.10
Cost-to-income ratio	31.0%	39.7%	22.5%	23.8%	24.4%	0.59	(6.59)		22.2%	(6.51)

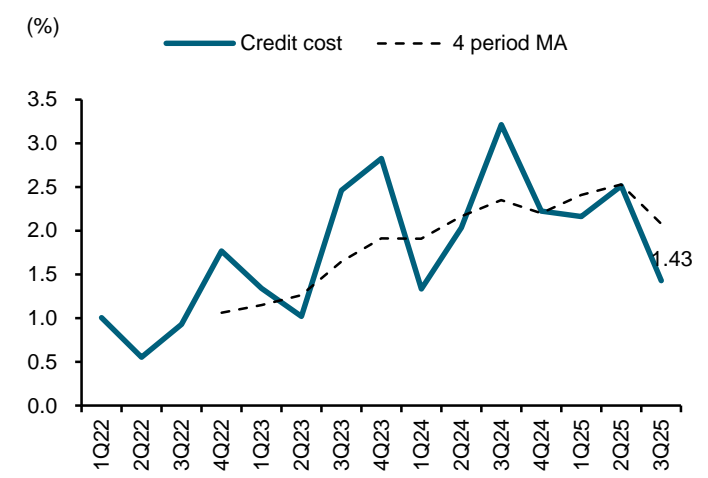
Sources: THANI; FSSIA estimates

Exhibit 2: Loan receivables and loan growth, 3Q23-3Q25



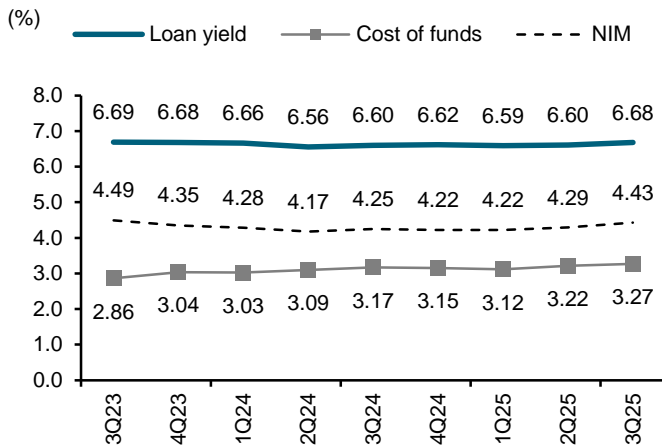
Sources: THANI; FSSIA Compilation

Exhibit 3: Credit cost, 1Q22-3Q25



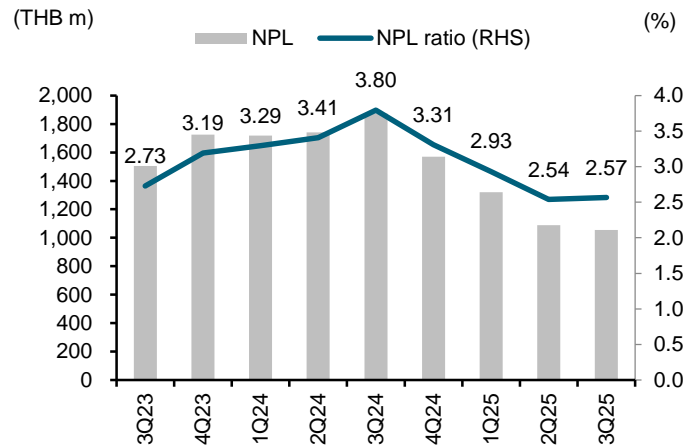
Sources: THANI; FSSIA Compilation

Exhibit 4: Yield, cost of fund, and NIM; 3Q23-3Q25



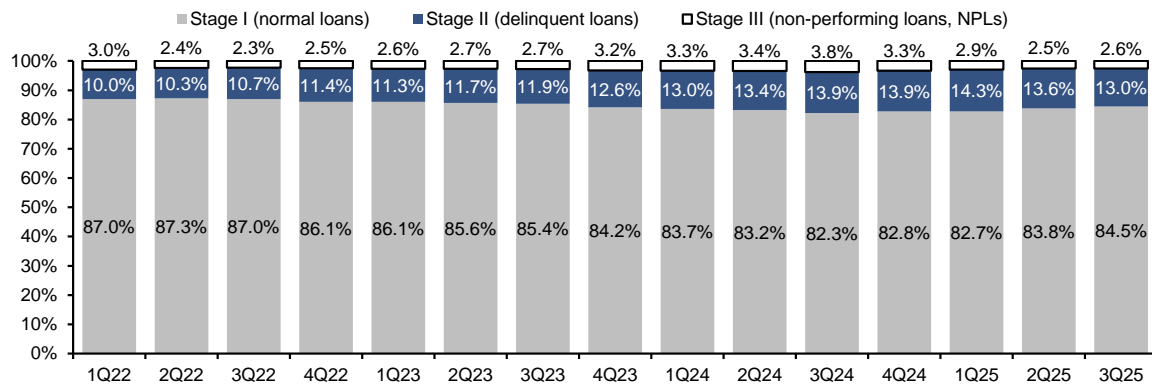
Sources: THANI; FSSIA Compilation

Exhibit 5: Gross NPL and NPL ratio; 3Q23-3Q25



Sources: THANI; FSSIA Compilation

Exhibit 6: Loan staging breakdown; 1Q22-3Q25



Sources: THANI; FSSIA Compilation

Financial Statements

Ratchthani Leasing

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	3,668	3,362	2,947	2,744	2,867
Interest expense	(1,172)	(1,210)	(1,056)	(954)	(900)
Net interest income	2,496	2,152	1,892	1,790	1,967
Net fees & commission	439	384	337	314	328
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	491	483	508	466	487
Non interest income	929	867	845	780	815
Total income	3,426	3,019	2,736	2,570	2,782
Staff costs	-	-	-	-	-
Other operating costs	-	-	-	-	-
Operating costs	(737)	(868)	(609)	(506)	(517)
Pre provision operating profit	2,689	2,151	2,128	2,064	2,266
Expected credit loss	(1,048)	(1,112)	(920)	(754)	(682)
Other provisions	-	-	-	-	-
Operating profit	1,641	1,039	1,208	1,309	1,584
Recurring non operating income	-	-	-	-	-
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	-	-	-	-	-
Profit before tax	1,641	1,039	1,208	1,309	1,584
Tax	(354)	(239)	(299)	(324)	(392)
Profit after tax	1,287	800	909	985	1,191
Non-controlling interest	-	-	-	-	-
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,287	800	909	985	1,191
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	1,287	800	909	985	1,191
Per share (THB)					
Recurring EPS *	0.23	0.13	0.15	0.16	0.19
Reported EPS	0.23	0.13	0.15	0.16	0.19
DPS	0.02	0.07	0.07	0.08	0.10
Growth					
Net interest income (%)	(3.4)	(13.8)	(12.1)	(5.4)	9.9
Non interest income (%)	(0.3)	(6.7)	(2.6)	(7.6)	4.5
Pre provision operating profit (%)	(2.0)	(20.0)	(1.1)	(3.0)	9.8
Operating profit (%)	(25.0)	(36.7)	16.3	8.4	21.0
Reported net profit (%)	(26.6)	(37.8)	13.6	8.4	21.0
Recurring EPS (%)	(26.6)	(41.8)	10.2	8.4	21.0
Reported EPS (%)	(26.6)	(41.8)	10.2	8.4	21.0
Income Breakdown					
Net interest income (%)	72.9	71.3	69.1	69.6	70.7
Net fees & commission (%)	12.8	12.7	12.3	12.2	11.8
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	14.3	16.0	18.6	18.2	17.5
Operating performance					
Gross interest yield (%)	6.88	6.52	6.45	6.46	6.56
Cost of funds (%)	2.85	3.07	3.18	3.23	2.96
Net interest spread (%)	4.03	3.45	3.27	3.23	3.60
Net interest margin (%)	4.7	4.2	4.1	4.2	4.5
Cost/income(%)	21.5	28.8	22.2	19.7	18.6
Cost/assets(%)	1.3	1.6	1.3	1.1	1.1
Effective tax rate (%)	21.6	23.0	24.8	24.8	24.8
Dividend payout on recurring profit (%)	8.8	52.9	50.0	50.0	50.0
ROE (%)	10.3	6.1	6.7	7.0	8.2
ROE - COE (%)	(2.2)	(6.3)	(5.8)	(5.5)	(4.3)
ROA (%)	2.4	1.5	1.9	2.2	2.6
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Ratchthani Leasing; FSSIA estimates

Financial Statements

Ratchthani Leasing

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Gross customer loans	60,023	52,226	44,318	45,635	48,335
Allowance for expected credit loss	(1,678)	(4,812)	(4,134)	(4,256)	(4,508)
interest in suspense	(5,966)	(1,742)	(1,786)	(1,847)	(1,911)
Net customer loans	52,380	45,672	38,398	39,533	41,916
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	-	-	-	-	-
Cash & equivalents	1,434	3,693	3,663	3,327	2,685
Other interesting assets	-	-	-	-	-
Tangible fixed assets	576	885	917	837	779
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	49	39	39	39	39
Other assets	817	874	968	1,057	1,154
Total assets	55,260	51,163	43,985	44,793	46,572
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	41,742	37,006	29,404	29,743	31,044
Non interest bearing liabilities	833	792	762	740	725
Hybrid Capital	-	-	-	-	-
Total liabilities	42,575	37,798	30,167	30,483	31,769
Share capital	5,663	6,229	6,229	6,229	6,229
Reserves	7,022	7,135	7,589	8,082	8,574
Total equity	12,685	13,364	13,818	14,311	14,803
Non-controlling interest	0	0	0	0	0
Total liabilities & equity	55,260	51,163	43,985	44,793	46,572
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	53,283	51,589	45,713	42,460	43,730
Average interest bearing liabilities	41,168	39,374	33,205	29,574	30,393
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)	1,726	1,569	1,351	1,208	1,060
Per share (THB)					
Book value per share	2.24	2.15	2.22	2.30	2.38
Tangible book value per share	2.23	2.14	2.21	2.29	2.37
Growth					
Gross customer loans	0.4	(13.0)	(15.1)	3.0	5.9
Average interest earning assets	5.3	(3.2)	(11.4)	(7.1)	3.0
Total asset (%)	2.5	(7.4)	(14.0)	1.8	4.0
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	23.0	26.1	31.4	31.9	31.8
Tangible equity/assets (%)	22.9	26.0	31.3	31.9	31.7
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	28.1	(9.1)	(13.9)	(10.5)	(12.3)
NPL/gross loans (%)	2.9	3.0	3.0	2.6	2.2
Allowance for ECL/gross loans (%)	2.8	9.2	9.3	9.3	9.3
Allowance for ECL/NPL (%)	97.2	306.6	306.1	352.2	425.4
Valuation					
Recurring P/E (x) *	6.9	11.8	10.7	9.9	8.2
Recurring P/E @ target price (x) *	6.8	11.7	10.6	9.8	8.1
Reported P/E (x)	6.9	11.8	10.7	9.9	8.2
Dividend yield (%)	1.3	4.5	4.7	5.1	6.1
Price/book (x)	0.7	0.7	0.7	0.7	0.7
Price/tangible book (x)	0.7	0.7	0.7	0.7	0.7
Price/tangible book @ target price (x)	0.7	0.7	0.7	0.7	0.7

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Ratchthani Leasing; FSSIA estimates

Ratchthani Leasing PCL (THANI TB)

FSSIA ESG rating



55.07 /100

Exhibit 7: 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 8: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET THSI	THSI	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
ASK	25.25	--	--	--	4.00	5.00	Certified	Medium	--	--	--	--	--	--	--
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
THANI	55.07	--	Y	Y	5.00	5.00	Certified	Medium	41.07	B	--	53.43	23.00	2.29	41.91
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 9: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022
ESG financial materiality scores - ESG score	2.23	3.10
BESG environmental pillar score	3.25	3.80
BESG social pillar score	1.24	2.51
BESG governance pillar score	3.87	3.92
ESG disclosure score	42.22	42.56
Environmental disclosure score	25.28	25.28
Social disclosure score	20.13	21.16
Governance disclosure score	81.10	81.10
Environmental		
Emissions reduction initiatives	Yes	Yes
Climate change policy	Yes	Yes
Climate change opportunities discussed	No	No
Risks of climate change discussed	No	No
GHG scope 1	—	—
GHG scope 2 location-based	0	0
GHG Scope 3	—	—
Carbon per unit of production	—	—
Biodiversity policy	No	No
Energy efficiency policy	Yes	Yes
Total energy consumption	—	—
Renewable energy use	—	—
Electricity used	1	1
Fuel used - natural gas	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 10: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No
Waste reduction policy	Yes	Yes
Hazardous waste	—	—
Total waste	0	0
Waste recycled	—	—
Waste sent to landfills	—	—
Environmental supply chain management	Yes	Yes
Water policy	Yes	Yes
Water consumption	4	4
Social		
Human rights policy	Yes	Yes
Policy against child labor	No	No
Quality assurance and recall policy	No	No
Consumer data protection policy	No	Yes
Equal opportunity policy	Yes	Yes
Gender pay gap breakout	No	No
Pct women in workforce	55	55
Pct disabled in workforce	0	0
Business ethics policy	Yes	Yes
Anti-bribery ethics policy	Yes	Yes
Health and safety policy	Yes	Yes
Lost time incident rate - employees	0	0
Total recordable incident rate - employees	0	0
Training policy	No	No
Fair remuneration policy	No	No
Number of employees – CSR	465	482
Employee turnover pct	—	—
Total hours spent by firm - employee training	1,339	2,993
Social supply chain management	Yes	Yes
Governance		
Board size	12	12
No. of independent directors (ID)	5	5
No. of women on board	2	2
No. of non-executive directors on board	10	10
Company conducts board evaluations	Yes	Yes
No. of board meetings for the year	6	6
Board meeting attendance pct	100	100
Board duration (years)	3	3
Director share ownership guidelines	No	No
Age of the youngest director	45	46
Age of the oldest director	83	77
No. of executives / company managers	6	6
No. of female executives	1	1
Executive share ownership guidelines	No	No
Size of audit committee	5	5
No. of ID on audit committee	5	5
Audit committee meetings	4	4
Audit meeting attendance %	100	100
Size of compensation committee	3	3
No. of ID on compensation committee	2	2
No. of compensation committee meetings	2	2
Compensation meeting attendance %	100	100
Size of nomination committee	3	3
No. of nomination committee meetings	2	2
Nomination meeting attendance %	100	100
Sustainability governance		
Verification type	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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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 border="1" style="margin-top: 10px;"> <tbody> <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> </tbody> </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) "SETESG". 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

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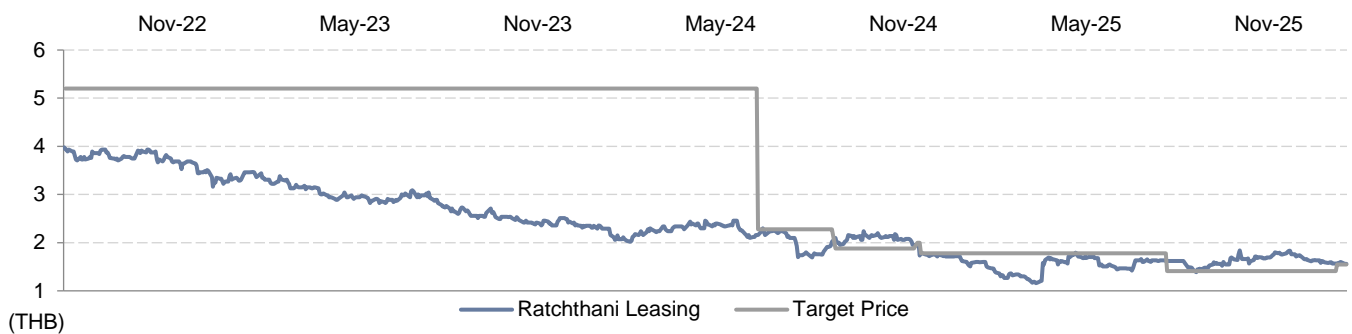
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History of change in investment rating and/or target price

Ratchthani Leasing (THANI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
07-Nov-2022	BUY	5.20	01-Nov-2024	HOLD	2.00	27-Oct-2025	HOLD	1.55
20-Jun-2024	HOLD	2.28	06-Nov-2024	HOLD	1.78			
23-Aug-2024	HOLD	1.88	04-Jun-2025	HOLD	1.41			

Nathapol Pongsukcharoenkul started covering this stock from 04-Jun-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Ratchthani Leasing	THANI TB	THB 1.56	HOLD	Downside risks to our GGM-derived TP include 1) an economic slowdown, especially for logistics activities and private investment; 2) deteriorating asset quality; and 3) changes in financial regulations from the Bank of Thailand. Upside risks include 1) a better-than-expected macroeconomic improvement; 2) a downtrend in the policy rate could reduce cost of funds and enhance interest spreads; and 3) a faster than-expected decline in ECL expense.

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 05-Nov-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.