

ASIA SERMKIJ LEASING
THAILAND / FINANCE & SECURITIES

ASK TB

REDUCE
UNCHANGED

3Q25 results at first glance

TARGET PRICE	THB6.40
CLOSE	THB7.75
UP/DOWNSIDE	-17.4%
TP vs CONSENSUS	-17.1%

(-) กำไรสุทธิอ่อนตัว q-q จากค่าใช้จ่ายที่สูงขึ้น

ASK รายงานกำไรสุทธิไตรมาส 3Q25 ที่ THB104m ลดลง 15% q-q แต่ยังเพิ่มขึ้น 77% y-y จากฐานต่ำ ผลประกอบการต่ำกว่าเราคาดการณ์ 7% จากอัตราค่าใช้จ่ายต่อรายได้ที่สูงกว่าคาด ในรายละเอียด ผลการดำเนินงานไตรมาส 3Q25 ของ ASK ถูกกดดันหลักจากอัตราค่าใช้จ่ายต่อรายได้ที่เพิ่มจาก 34.7% เป็น 36.4% สาเหตุหลักมาจากต้นทุนการให้บริการของธุรกิจโซลาร์ของ ASK ที่สูงขึ้น และค่าใช้จ่ายบริหารที่เพิ่มขึ้น ต้น OPEX เป็น THB320m (+4% q-q, +6% y-y) ในขณะที่เดียวกัน ค่าใช้จ่ายสำรอง (credit cost) สูงขึ้นเป็น 2.8% ในไตรมาส 3Q25 (+0.16 จุดร้อยละ q-q, -0.76 จุดร้อยละ y-y) สิ้นเชื่อมรวมหดตัวต่ออีกไตรมาสที่ 4.6% q-q และ 16% y-y บัญชีลบเหล่านี้ถูกชดเชยบางส่วนด้วย NIM ที่ขยายเป็น 4.7% (+0.09 จุดร้อยละ q-q, -0.07 จุดร้อยละ y-y) ตามผลตอบแทนจากลูกหนี้ที่ดีขึ้น

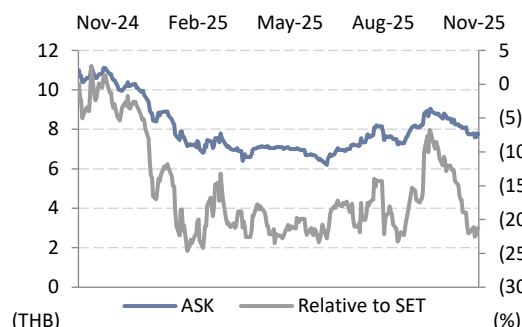
เราคงคำแนะนำ REDUCE ต่อ ASK พร้อมราคาเป้าหมายปี 2026 ที่ THB6.40 ชุดบัญชีลบที่เห็นในไตรมาส 3Q25 ได้แก่ การเติบโตสินเชื่อที่ยังติดลบ อัตราส่วนสำรองต่อ NPL ที่หลุดตัว อัตรา NPL ที่ทำจุดสูงสุดใหม่ และปัญหาคุณภาพสินทรัพย์ที่ยังไม่คลี่คลาย ในมุมมองเรา เพียงพอที่จะสนับสนุนทั้งคำแนะนำและราคาเป้าหมายที่มีส่วนลดจาก ตลาดสูง อย่างไรก็ตาม credit cost ของ ASK ลดลงเร็วกว่าที่คาด หนุนกำไรสุทธิ 9M25 สูงกว่าประมาณการทั้งปี 2025E เราจะทบทวนและปรับประมาณการหลังการประชุมนักวิเคราะห์ของ ASK วันที่ 14 พฤศจิกายน

Highlights

- (-) การเติบโตสินเชื่อและ NII: พอร์ตสินเชื่อของ ASK หดตัวต่อ 4% q-q และ 16% y-y สะท้อนการปล่อยสินเชื่อที่เข้มงวดท่ามกลางความกังวลต่อการเติบโต GDP ไตรมาสนี้ นับเป็นไตรมาสที่หกติดต่อกันที่พอร์ตสินเชื่อหดตัว ส่งผลให้ NII ลดลงสู่ THB729m (-2% q-q, -17% y-y)
- (-) Credit cost และ coverage ratio: Credit cost รวมขาดทุนจากการขาย NPA เพิ่มขึ้นเป็น 2.8% ในไตรมาส 3Q25 (+0.2 จุดเปอร์เซ็นต์ q-q, -0.8 จุดเปอร์เซ็นต์ y-y) โดยแรงกดดันหลักมาจากการขาดทุนจากการขาย NPA นอกจากนี้ coverage ratio ลดจาก 56% เหลือ 52% ในไตรมาส 3Q25 ต่ำกว่า THANI ที่ 130% อย่างมาก
- (-) OPEX และอัตราค่าใช้จ่ายต่อรายได้: อัตราค่าใช้จ่ายต่อรายได้เพิ่มเป็น 36.4% ในไตรมาส 3Q25 จากค่าใช้จ่ายบริการธุรกิจโซลาร์ที่ THB29m (+14% q-q, +67% y-y) และค่าใช้จ่ายบริหารที่ THB231m (+4% q-q, +10% y-y)
- (0) คุณภาพสินทรัพย์: NPL ขึ้นต้นทรงตัวที่ THB4,972m ในไตรมาส 3Q25 (+0.3% q-q, +5% y-y) ตามอัตราการก่อ NPL ที่ดีขึ้น 1.83% (เทียบกับ 2.66% ในไตรมาส 2Q25) ขณะเดียวกัน อัตรา NPL ขึ้นทำระดับสูงสุดใหม่จาก 7.8% เป็น 8.2% ในไตรมาส 3Q25 ถูกซ้ำเติมจากฐานพอร์ตสินเชื่อที่เล็กลง

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	0.58	0.57	0.77
vs Consensus (%)	-	(13.8)	(21.2)	(17.5)
Recurring net profit	332	355	403	539
Core EPS (THB)	0.63	0.58	0.57	0.77
EPS growth (%)	(72.8)	(8.3)	(0.7)	33.9
Core P/E (x)	12.3	13.5	13.5	10.1
Dividend yield (%)	4.1	3.7	3.7	4.9
Price/book (x)	0.4	0.5	0.5	0.4
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 (%)	(11.9)	(5.5)	(30.2)
Relative to country (%)	(11.8)	(8.2)	(21.2)
Mkt cap (USD m)	173		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	40		
Major shareholder	Chailease Holding Co Ltd (48%)		
12m high/low (THB)	11.50/6.20		
Issued shares (m)	528		

Sources: Bloomberg consensus; FSSIA estimates



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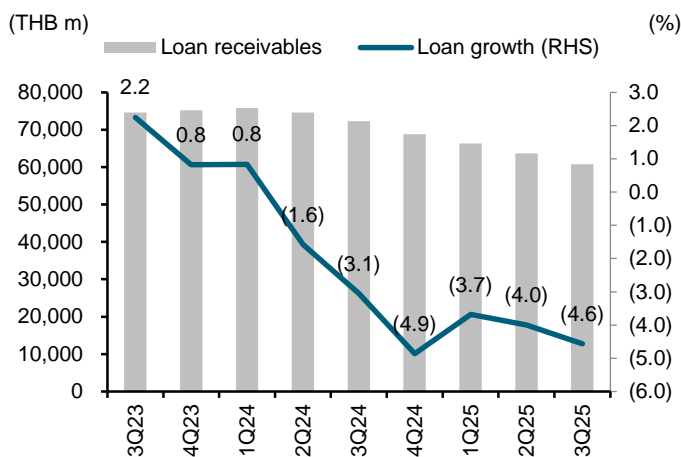
3Q25 Result at first glance

Exhibit 1: ASK - 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	1,424	1,385	1,279	1,236	1,203	(3)	(16)	73	5,091	(11)
Interest expense	(549)	(555)	(510)	(490)	(474)	(3)	(14)	81	(1,825)	(18)
Net interest income	875	830	769	746	729	(2)	(17)	69	3,265	(8)
Non-interest income	152	149	145	144	152	5	(0)	77	571	(14)
Operating income	1,027	980	914	891	881	(1)	(14)	70	3,836	(9)
Operating expenses	(301)	(332)	(323)	(309)	(320)	4	6	78	(1,214)	(6)
PPOP	726	647	592	582	560	(4)	(23)	66	2,622	(10)
Expected credit loss	(649)	(621)	(410)	(425)	(431)	1	(34)	58	(2,176)	(13)
Income tax	(18)	(10)	(36)	(35)	(25)	(28)	40	107	(91)	5
Net profit	59	17	146	122	104	(15)	77	105	355	7
EPS (THB)	0.11	0.03	0.28	0.23	0.20	(15)	77	122	0.58	(8)
Key balance sheet items										
Gross loans	72,338	68,823	66,287	63,635	60,733	(4.6)	(16)		59,073	(14.17)
Interest bearing debt	62,188	60,254	57,060	54,394	50,200	(7.7)	(19)		50,869	(15.58)
Gross NPLs	4,725	4,797	4,771	4,955	4,972	0.3	5		5,227	8.97
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	6.0	5.8	5.4	4.6	4.2	(0.39)	(1.74)		4.3	(1.51)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	6.53%	6.97%	7.20%	7.79%	8.19%	0.40	1.65		8.8%	1.88
Coverage ratio	56.4%	56.3%	57.6%	55.6%	53.5%	(2.10)	(2.86)		56.5%	0.17
Credit cost	3.53%	3.52%	2.43%	2.62%	2.77%	0.16	(0.76)		3.4%	(0.05)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	7.75%	7.85%	7.57%	7.61%	7.73%	0.12	(0.01)		7.95%	(0.02)
Cost of funds	3.48%	3.65%	3.52%	3.56%	3.66%	0.11	0.18		3.32%	(0.25)
Loan yield spreads	4.26%	4.19%	4.05%	4.05%	4.07%	0.01	(0.20)		4.63%	0.23
Net interest margins (NIM)	4.76%	4.71%	4.55%	4.60%	4.69%	0.09	(0.07)		5.11%	0.20
Cost-to-income ratio	29.33%	33.92%	35.29%	34.65%	36.36%	1.71	7.03		31.66%	1.00

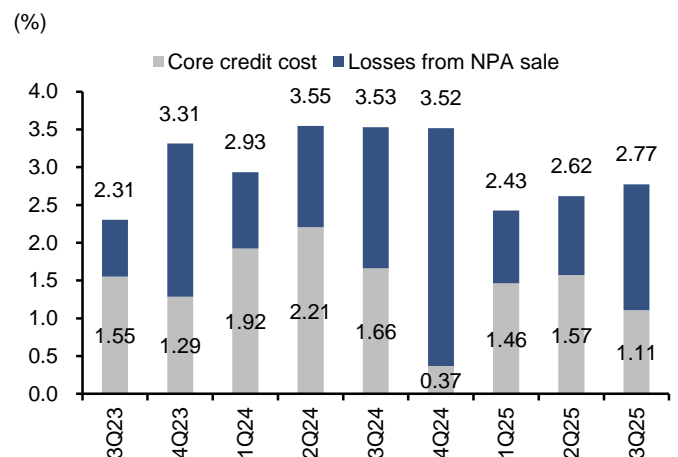
Sources: ASK; FSSIA estimates

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



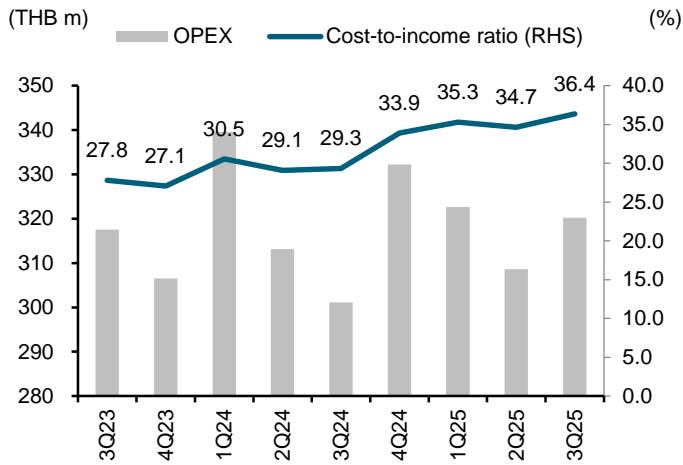
Sources: ASK; FSSIA compilation

Exhibit 3: Credit cost and losses from NPA sale, 3Q23-3Q25



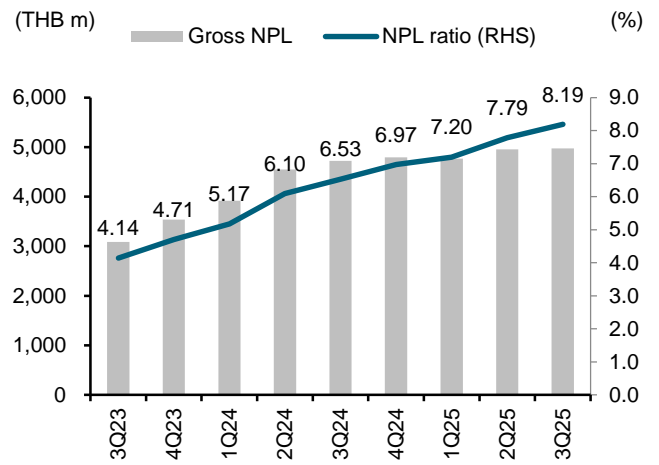
Sources: ASK; FSSIA compilation

Exhibit 4: OPEX and cost-to-income ratio ,3Q23-3Q25



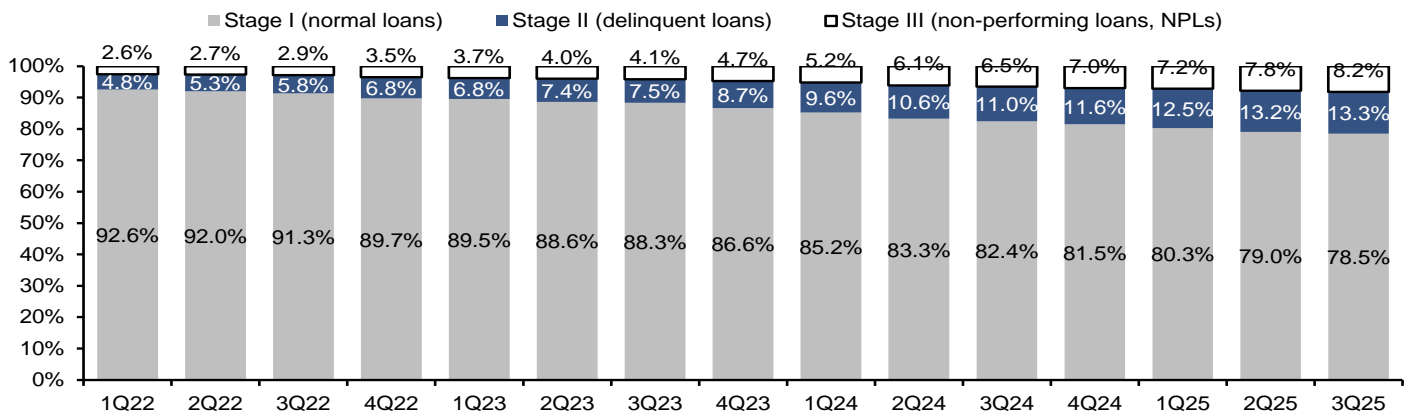
Sources: ASK; FSSIA compilation

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



Sources: ASK; FSSIA compilation

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



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
Per share (THB)					
Recurring EPS *	2.31	0.63	0.58	0.57	0.77
Reported EPS	2.31	0.63	0.58	0.57	0.77
DPS	1.16	0.32	0.29	0.29	0.38
Growth					
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)	(8.3)	(0.7)	33.9
Reported EPS (%)	(19.4)	(72.8)	(8.3)	(0.7)	33.9
Income Breakdown					
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
Operating performance					
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	50.0
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	-	-	-	-	-
Net customer loans	73,052	66,121	56,121	57,064	59,821
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
Total assets	77,529	72,688	64,735	65,482	67,277
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	-	-	-	-	-
Total liabilities	66,870	62,363	52,966	53,622	55,146
Share capital	2,639	2,639	3,869	3,869	3,869
Reserves	8,019	7,686	7,900	7,991	8,261
Total equity	10,659	10,325	11,769	11,860	12,130
Non-controlling interest	0	0	0	0	0
Total liabilities & equity	77,529	72,688	64,736	65,482	67,276
Supplementary items					
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
Per share (THB)					
Book value per share	20.19	19.55	16.72	17.00	17.39
Tangible book value per share	20.19	19.55	16.72	17.00	17.39
Growth					
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 (%)	-	-	-	-	-
Leverage & capital measures					
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 (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
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
Valuation					
Recurring P/E (x) *	3.4	12.3	13.5	13.5	10.1
Recurring P/E @ target price (x) *	2.8	10.2	11.1	11.2	8.4
Reported P/E (x)	3.4	12.3	13.5	13.5	10.1
Dividend yield (%)	15.0	4.1	3.7	3.7	4.9
Price/book (x)	0.4	0.4	0.5	0.5	0.4
Price/tangible book (x)	0.4	0.4	0.5	0.5	0.4
Price/tangible book @ target price (x)	0.3	0.3	0.4	0.4	0.4

Sources: Asia Sermkij Leasing; FSSIA estimates

Asia Sermkij Leasing PCL (ASK TB)

FSSIA ESG rating

25.25 /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.

Source: FSSIA estimates

Exhibit 8: 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	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; FSSIA's compilation
Exhibit 9: ESG disclosure from the company's one report

FY ending Dec 31		FY 2022		FY ending Dec 31		FY 2022	
Environmental				Governance			
Climate change policy		Yes		Board size / Independent directors (ID) / Female		12 / 5 / 2	
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		Size of audit committee / ID		4 / 4	
Social				Audit committee meetings		4	
Human rights policy		Yes		Audit committee meeting attendance (%)		100	
Policy against child labor		--		Size of compensation committee		-- / --	
Quality assurance and recall policy		Yes		Number of compensation committee meetings		--	
Consumer data protection policy		Yes		Compensation committee meeting attendance (%)		--	
Equal opportunity policy		Yes		Size of nomination committee / ID		-- / --	
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 (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" data-bbox="877 1137 1500 1198"> <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" data-bbox="239 1388 1500 1601"> <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

ANALYST(S) CERTIFICATION

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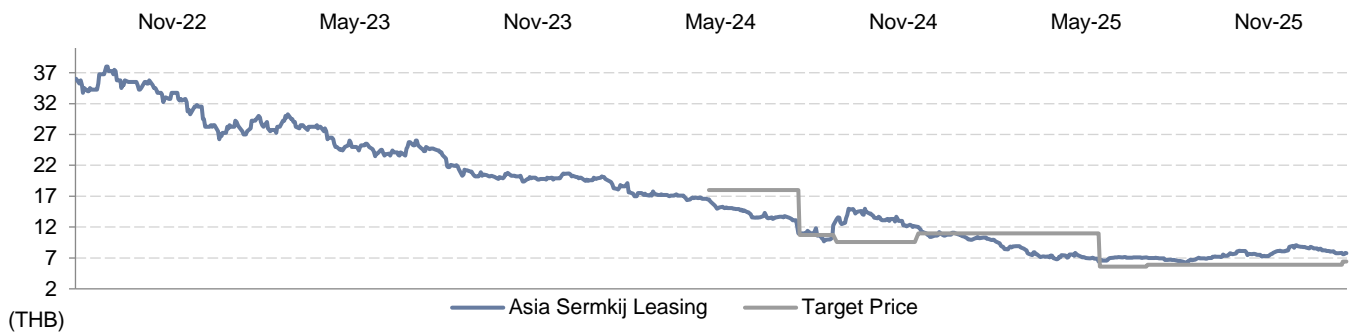
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History of change in investment rating and/or target price

Asia Sermkij Leasing (ASK TB)



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 7.75	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 07-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.