

ASSETWISE ASW TB

THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

Land bank expansion in Phuket

TARGET PRICE THB9.00
 CLOSE THB6.00
 UP/DOWNSIDE +50.0%
 TP vs CONSENSUS +9.3%

Highlights

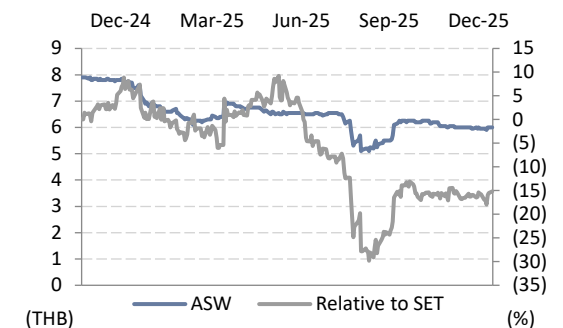
- On 29 December, ASW informed the SET that its subsidiary, TITLE, has entered into a land purchase agreement with THANA for three plots of vacant land totaling 105 rai, located in Kamala sub-district, Phuket, near Kamala Beach, with a total transaction value of THB898m.
- We view this development positively as it enhances ASW's ability to further expand its real estate development in Phuket, particularly into a new prime location such as Kamala Beach, following its prior success in Bang Tao and Nai Yang. The acquired land is sufficient to support project development over the next 5–7 years, including at least four condominium projects, as well as pool villas and commercial properties.
- Kamala Beach is considered a high-potential area, supported by strong infrastructure and amenities, while competition remains relatively low with only a limited number of developers. Demand from foreign buyers remains solid, as reflected in ASW's newly launched condominium project in 4Q25, Coralina Kamala, with a project value of THB3.9b and a take-up rate of 57%.
- The average land acquisition cost of approximately THB8.5m per rai is also attractive, significantly lower than nearby land plots currently offered at around THB20m per rai in 2025, which should allow ASW to achieve healthy development margins.
- Subject to approval by THANA's shareholders on 13 February 2026, payment and land transfers will be conducted progressively for each plot, with completion of the entire transaction by 24 November 2027. ASW plans to launch its first project on this land in late 2026.

Outlook

- 4Q25 presales momentum remains supported by the launch of three new projects in Phuket, which have received strong market responses (combined project value of THB9.7b with an average take-up rate of 44%). As a result, we expect 2025 presales to reach THB22b (+14% y-y), exceeding the company's target of THB19.5b by 13%.
- For 4Q25 earnings, we continue to expect growth q-q and y-y, driven by ongoing transfers of Phuket condominium projects and the transfer of one newly completed ASW condominium.
- We maintain our 2025 net profit forecast of THB920m (-37% y-y), before rebounding 68% y-y in 2026. The stock currently trades at only 3.8x 2026E P/E, with an estimated dividend yield of 6.8% in 2025 and 10% in 2026 (paid annually). We maintain our BUY rating with a TP of THB9.0.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	9,792	8,519	12,727	14,027
Net profit	1,457	920	1,544	1,624
EPS (THB)	1.62	1.02	1.56	1.64
vs Consensus (%)	-	9.7	-	0.0
EBITDA	2,152	1,496	2,567	2,860
Recurring net profit	1,389	840	1,544	1,624
Core EPS (THB)	1.54	0.93	1.56	1.64
EPS growth (%)	69.6	(39.5)	67.1	5.2
Core P/E (x)	3.9	6.4	3.8	3.7
Dividend yield (%)	-	6.8	10.4	10.9
EV/EBITDA (x)	8.7	12.6	7.3	6.6
Price/book (x)	0.7	0.6	0.6	0.6
Net debt/Equity (%)	144.1	137.7	117.8	107.9
ROE (%)	19.3	10.4	17.4	16.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	9.1	(23.6)
Relative to country (%)	0.2	12.1	(14.6)
Mkt cap (USD m)	172		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	0		
Major shareholder	Vipanpong Family (71%)		
12m high/low (THB)	7.95/4.90		
Issued shares (m)	856.12		

Sources: Bloomberg consensus; FSSIA estimates



Thanyatorn Songwutti

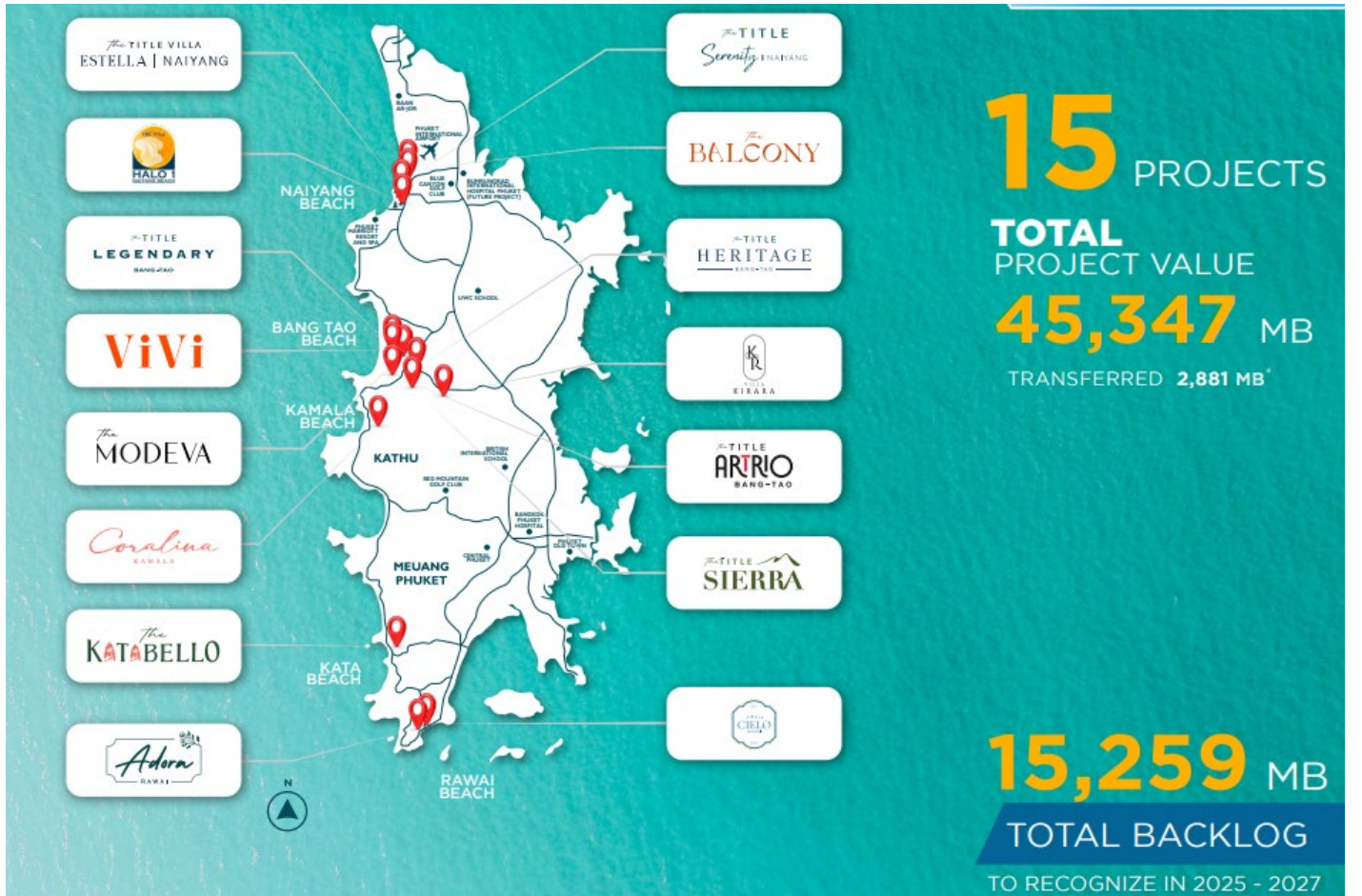
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Exhibit 1: ASW expands land bank in Kamala, Phuket



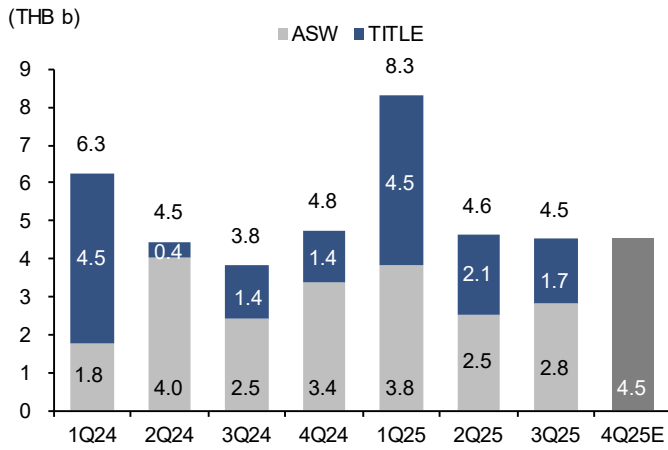
Source: ASW

Exhibit 2: TITL's current projects



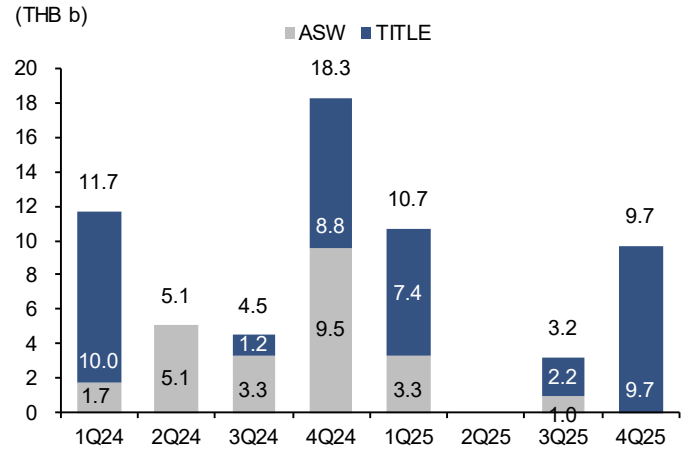
Source: ASW

Exhibit 3: Quarterly presales



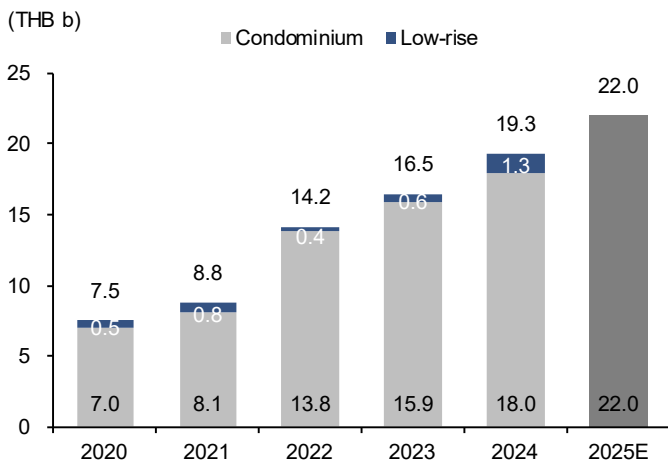
Sources: ASW; FSSIA estimates

Exhibit 4: Quarterly new launches



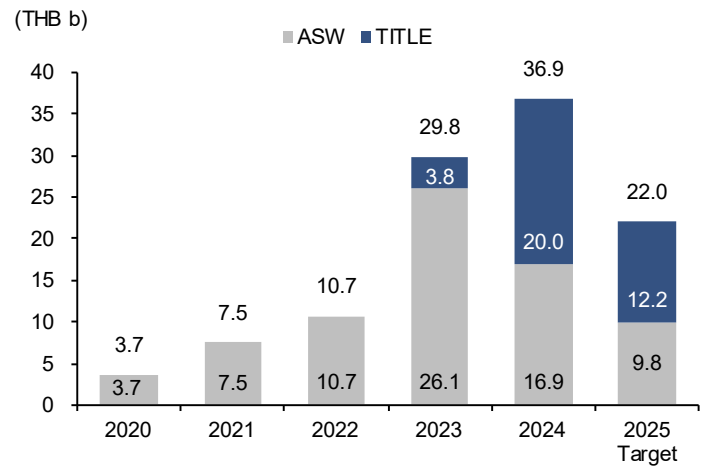
Sources: ASW; FSSIA's compilation

Exhibit 5: Yearly presales



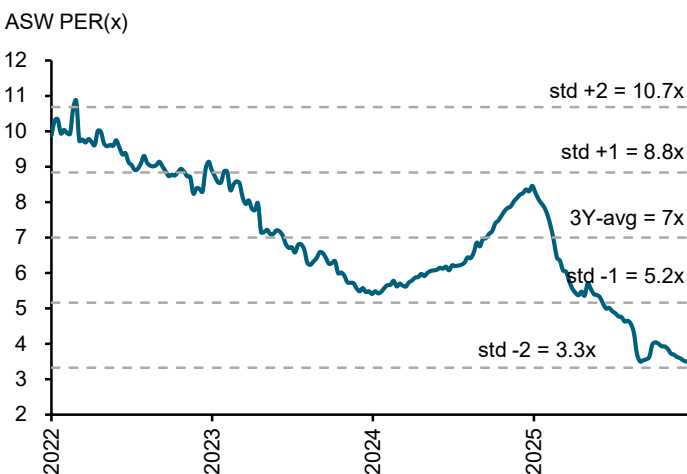
Sources: ASW; FSSIA estimates

Exhibit 6: Yearly new launches



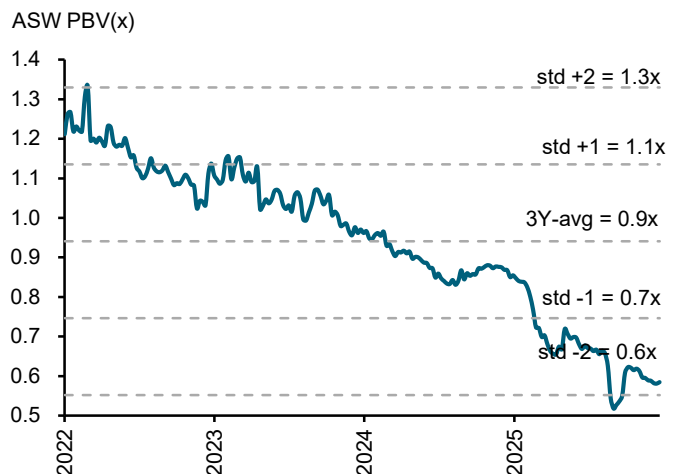
Sources: ASW; FSSIA's compilation

Exhibit 7: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 8: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Assetwise

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	6,770	9,792	8,519	12,727	14,027
Cost of goods sold	(4,006)	(5,778)	(5,315)	(7,908)	(8,723)
Gross profit	2,764	4,014	3,204	4,820	5,304
Other operating income	130	127	140	140	140
Operating costs	(1,619)	(2,172)	(2,066)	(2,643)	(2,858)
Operating EBITDA	1,423	2,152	1,496	2,567	2,860
Depreciation	(148)	(184)	(218)	(249)	(274)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,275	1,968	1,278	2,317	2,587
Net financing costs	(11)	(63)	(73)	(73)	(73)
Associates	(16)	(21)	(23)	49	(48)
Recurring non-operating income	(16)	(21)	(23)	49	(48)
Non-recurring items	274	69	80	0	0
Profit before tax	1,521	1,953	1,261	2,292	2,465
Tax	(308)	(463)	(283)	(538)	(591)
Profit after tax	1,213	1,489	978	1,754	1,874
Minority interests	(121)	(32)	(59)	(210)	(250)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,092	1,457	920	1,544	1,624
Non-recurring items & goodwill (net)	(274)	(69)	(80)	0	0
Recurring net profit	818	1,389	840	1,544	1,624
Per share (THB)					
Recurring EPS *	0.91	1.54	0.93	1.56	1.64
Reported EPS	1.21	1.62	1.02	1.56	1.64
DPS	0.25	0.00	0.41	0.62	0.66
Diluted shares (used to calculate per share data)	899	900	900	990	990
Growth					
Revenue (%)	23.5	44.6	(13.0)	49.4	10.2
Operating EBITDA (%)	6.8	51.3	(30.5)	71.5	11.4
Operating EBIT (%)	4.0	54.4	(35.1)	81.3	11.6
Recurring EPS (%)	13.2	69.6	(39.5)	67.1	5.2
Reported EPS (%)	(7.0)	33.3	(36.9)	52.7	5.2
Operating performance					
Gross margin inc. depreciation (%)	40.8	41.0	37.6	37.9	37.8
Gross margin exc. depreciation (%)	43.0	42.9	40.2	39.8	39.8
Operating EBITDA margin (%)	21.0	22.0	17.6	20.2	20.4
Operating EBIT margin (%)	18.8	20.1	15.0	18.2	18.4
Net margin (%)	12.1	14.2	9.9	12.1	11.6
Effective tax rate (%)	20.3	23.7	22.4	23.5	24.0
Dividend payout on recurring profit (%)	27.5	-	43.8	40.0	40.0
Interest cover (X)	111.5	30.9	17.1	32.3	34.6
Inventory days	1,351.5	1,268.9	1,634.8	1,120.2	1,003.8
Debtor days	24.6	13.3	13.6	12.2	13.9
Creditor days	252.1	393.0	559.0	345.3	288.9
Operating ROIC (%)	7.4	9.4	5.4	(2.3)	(15.0)
ROIC (%)	6.7	8.4	4.9	(2.2)	(13.5)
ROE (%)	13.4	19.3	10.4	17.4	16.5
ROA (%)	5.0	5.6	3.2	5.6	5.7
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Project sales	6,316	9,266	7,979	12,183	13,477
Rental and services	454	526	540	545	549

Sources: Assetwise; FSSIA estimates

Financial Statements

Assetwise

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	818	1,389	840	1,544	1,624
Depreciation	148	184	218	249	274
Associates & minorities	-	-	-	-	-
Other non-cash items	0	0	0	0	0
Change in working capital	(4,417)	(972)	(789)	(265)	(984)
Cash flow from operations	(3,451)	600	269	1,529	914
Capex - maintenance	-	-	-	-	-
Capex - new investment	-	-	(188)	(374)	(308)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(1,824)	(1,318)	-	-	-
Cash flow from investing	(1,824)	(1,318)	(188)	(374)	(308)
Dividends paid	(172)	(157)	(288)	(618)	(650)
Equity finance	885	(85)	0	90	0
Debt finance	5,164	1,032	(23)	10	0
Other financing cash flows	-	-	-	-	-
Cash flow from financing	5,877	789	(311)	(518)	(650)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	602	70	(230)	638	(44)
Free cash flow to firm (FCFF)	(5,263.58)	(655.44)	154.63	1,228.66	678.92
Free cash flow to equity (FCFE)	(110.91)	313.35	58.48	1,165.34	605.56

Per share (THB)

FCFF per share	(6.15)	(0.77)	0.18	1.44	0.79
FCFE per share	(0.13)	0.37	0.07	1.36	0.71
Recurring cash flow per share	1.07	1.75	1.18	1.81	1.92

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	1,629	2,659	3,028	3,311	3,534
Less: Accumulated depreciation	(210)	(274)	(442)	(643)	(875)
Tangible fixed assets (net)	1,420	2,385	2,586	2,668	2,659
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	12	12	12	12	12
Invest. in associates & subsidiaries	1,153	1,338	1,365	1,392	1,420
Cash & equivalents	1,353	1,423	1,193	1,831	1,787
A/C receivable	418	296	341	509	561
Inventories	16,806	22,089	23,562	23,447	23,024
Other current assets	881	1,810	937	1,273	1,403
Current assets	19,457	25,618	26,033	27,060	26,775
Other assets	352	697	256	382	421
Total assets	22,395	30,050	30,252	31,514	31,286
Common equity	6,573	7,810	8,361	9,378	10,352
Minorities etc.	908	816	816	816	816
Total shareholders' equity	7,481	8,626	9,177	10,194	11,168
Long term debt	9,514	6,278	6,210	6,220	6,220
Other long-term liabilities	291	563	479	560	580
Long-term liabilities	9,805	6,841	6,689	6,780	6,800
A/C payable	3,616	8,429	7,181	7,310	6,065
Short term debt	3,307	7,575	7,620	7,620	7,620
Other current liabilities	152	357	341	382	421
Current liabilities	7,075	16,362	15,142	15,312	14,106
Total liabilities and shareholders' equity	24,361	31,828	31,008	32,286	32,074
Net working capital	14,337	15,408	17,318	17,538	18,502
Invested capital	17,275	19,840	21,536	21,992	23,014

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	7.31	8.68	9.29	9.48	10.46
Tangible book value per share	7.31	8.68	9.29	9.48	10.46

Financial strength

Net debt/equity (%)	153.3	144.1	137.7	117.8	107.9
Net debt/total assets (%)	51.2	41.4	41.8	38.1	38.5
Current ratio (x)	2.8	1.6	1.7	1.8	1.9
CF interest cover (x)	(8.8)	6.0	4.4	22.0	13.5

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	6.6	3.9	6.4	3.8	3.7
Recurring P/E @ target price (x) *	9.9	5.8	9.6	5.8	5.5
Reported P/E (x)	4.9	3.7	5.9	3.8	3.7
Dividend yield (%)	4.2	-	6.8	10.4	10.9
Price/book (x)	0.8	0.7	0.6	0.6	0.6
Price/tangible book (x)	0.8	0.7	0.6	0.6	0.6
EV/EBITDA (x) **	12.5	8.7	12.6	7.3	6.6
EV/EBITDA @ target price (x) **	14.4	9.9	14.4	8.5	7.6
EV/invested capital (x)	1.0	0.9	0.9	0.9	0.8

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

Sources: Assetwise; FSSIA estimates

ASSETWISE PCL (ASW TB)

FSSIA ESG rating

★★

Exhibit 9: FSSIA ESG score implication

34.74 /100

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

Source: FSSIA estimates

Exhibit 10: 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
AP	54.36	--	Y	AA	5.00	5.00	Certified	Medium	57.77	--	--	28.33	30.00	2.40	49.23
ASW	34.74	--	--	AA	5.00	5.00	Certified	--	--	--	--	77.89	--	--	--
BRI	24.00	--	--	AA	5.00	4.00	Certified	--	--	--	--	--	--	--	--
NOBLE	35.90	--	--	AAA	5.00	5.00	Certified	--	--	--	--	57.23	30.00	--	--
ORI	50.11	--	Y	AAA	5.00	5.00	Certified	--	60.18	--	--	44.27	13.00	3.62	59.36
SC	48.09	--	Y	AA	5.00	5.00	Certified	--	--	--	--	74.11	31.00	3.30	54.64
SIRI	61.58	--	Y	AAA	5.00	5.00	Certified	Medium	--	A	--	61.03	29.00	3.43	58.65
SPALI	63.30	--	Y	A	5.00	5.00	Certified	Medium	61.52	BBB	--	56.55	28.00	3.43	54.82

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 11: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY 2024	FY ending Dec 31	FY 2023	FY 2024
Environmental			Governance		
Climate change policy	Yes	Yes	Board size / Independent directors (ID) / Female	9 / 5 / 2	9 / 5 / 2
Climate change opportunities discussed	--	--	No. of board meetings for the year / % attendance	5 / 98%	5 / 100%
GHG scope 2 location-based policy	Yes	Yes	Company conducts board evaluations	Yes	Yes
Biodiversity policy	Yes	Yes	Number of non-executive directors on board	6	6
Energy efficiency policy	Yes	Yes	Director share ownership guidelines	No	No
Electricity used	822.6	841.9	Board age limit	No	No
Fuel used - crude oil/diesel	49.04	52.13	Age of the youngest / oldest director	36 / 65	37 / 66
Waste reduction policy	Yes	Yes	Number of executives / female	6 / 2	6 / 2
Water policy	Yes	Yes	Executive share ownership guidelines	No	No
Water consumption	4.23	4.94	Size of audit committee / ID	3 / 3	3 / 3
Social			Audit committee meetings	5	4
Human rights policy	Yes	Yes	Audit committee meeting attendance (%)	93.33	100
Policy against child labor	Yes	Yes	Size of compensation committee	3 / 2	3 / 2
Quality assurance and recall policy	Yes	Yes	Number of compensation committee meetings	3	3
Consumer data protection policy	Yes	Yes	Compensation committee meeting attendance (%)	100	100
Equal opportunity policy	Yes	Yes	Size of nomination committee / ID	3 / 2	3 / 2
Pct women in workforce	61.5	60.52	Number of nomination committee meetings	3	3
Business ethics policy	Yes	Yes	Nomination committee meeting attendance (%)	100	100
Anti-bribery ethics policy	Yes	Yes	Board compensation (THB m)	3.5	2.9
Health and safety policy	Yes	Yes	Auditor fee (THB m)	0.95	1.73
Lost time incident rate - employees	--	--	(EY OFFICE LIMITED)		
Training policy	Yes	Yes			
Fair remuneration policy	Yes	Yes			
Total hours spent by firm - employee training	2,461	2,798			
Social supply chain management	Yes	Yes			

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" 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+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table 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

ANALYST(S) CERTIFICATION

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

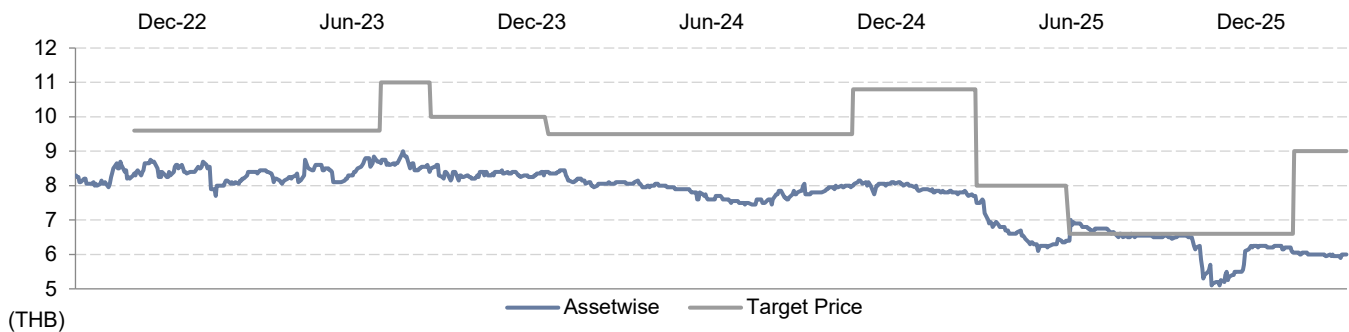
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History of change in investment rating and/or target price

Assetwise (ASW TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Feb-2023	BUY	9.60	09-Feb-2024	BUY	9.50	02-May-2025	HOLD	6.60
20-Sep-2023	BUY	11.00	30-Oct-2024	BUY	10.80	13-Nov-2025	BUY	9.00
02-Nov-2023	BUY	10.00	13-Feb-2025	HOLD	8.00			

Thanyatorn Songwutti started covering this stock from 20-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Assetwise	ASW TB	THB 6.00	BUY	Downside risks to our P/E-based TP include 1) slower backlog realization than planned and a delay in new condo transfers, 2) lower new project launches than planned, 3) a lower-than-expected take-up rate of new projects, 4) a slowdown in the economy and purchasing power, 5) a construction delay and fierce competition, and 6) a higher rejection and cancellation rate.

Source: FSSIA estimates

Additional Disclosures

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

All share prices are as at market close on 29-Dec-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.