

SC ASSET CORPORATION

THAILAND / PROPERTY DEVELOPMENT

SC TB

BUY

 UNCHANGED

4Q25 presales peaked for the year

TARGET PRICE	THB2.30
CLOSE	THB1.73
UP/DOWNSIDE	+32.9%
TP vs CONSENSUS	+1.5%

Highlights

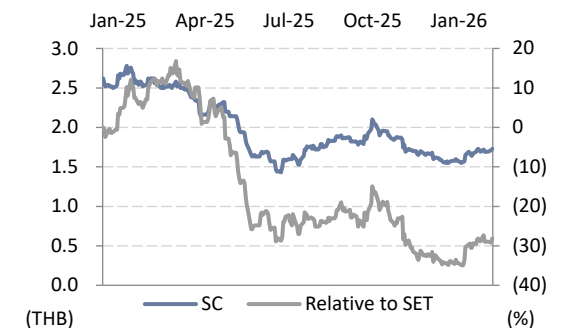
- SC reported 4Q25 presales of THB6.3b (+44% q-q, –8% y-y), comprising 54% condos and 46% low-rise projects. This marked the highest quarterly presales in 2025, driven by a strong response to a new condo launch.
- Condo presales surged to THB3.4b (+159% q-q, +18% y-y) in 4Q25. The key highlight was a new ultra-luxury condo project, STILL Sukhumvit 20 (project value of THB6b, average selling price of THB380k/sq.m). The project achieved a 55% take-up rate, exceeding the company's target, supported by its prime location and healthy demand from foreign buyers, who accounted for 50% of total presales.
- In contrast, 4Q25 low-rise presales declined to THB2.9b (–5% q-q, –26% y-y), despite the launch of two new low-rise projects worth THB2.9b.
- As a result, 2025 presales totaled THB20.3b (–19% y-y), falling short of the company's target of THB26b by 21%. Low-rise presales declined 17% y-y to THB13.7b, reflecting a sluggish low-rise market—particularly in the high-end segment—amid delayed purchasing decisions and intensified competition. Meanwhile, condo presales fell to THB6.65b (–21% y-y), mainly due to the negative impact of the earthquake.
- In 2025, SC launched 15 projects worth THB28b (vs THB29.5b in 2024). These comprised 12 low-rise projects worth THB18b, with an average take-up rate of 20%, and three condo projects worth THB10.1b, achieving a solid average take-up rate of 42%.

Outlook

- We project SC's 4Q25 core profit to increase q-q and y-y, driven by the gradual recognition of its THB7b backlog at end-3Q25. In addition, net profit should be supported by a one-time gain from the signing of two new JV projects. We maintain our 2025 core profit forecast of THB1.4b (+11% y-y).
- Regarding the 2026 business plan, we are awaiting further details following SC's announcement in early Mar-26. At this stage, we preliminarily expect the value of new project launches to decline significantly from 2025, with a greater focus on inventory sales. Accordingly, new low-rise launches are expected to fall to 3–5 projects (vs 12 projects in 2025), while new condo launches should decline to two projects (vs three projects in 2025).
- SC's earnings are expected to accelerate in 2026, with core profit growth projected at 22% y-y, driven mainly by two newly completed condo projects scheduled for transfer in 1H26, while the rental business should generate higher revenue. We maintain our BUY rating with a TP of THB2.3, supported by positive earnings momentum in 4Q25–1H26, alongside an attractive valuation at 4.3x 2026E P/E and a dividend yield of 5% for 2H25E.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	20,302	19,674	22,132	22,237
Net profit	1,706	1,420	1,735	1,864
EPS (THB)	0.40	0.33	0.41	0.44
vs Consensus (%)	-	0.6	5.9	10.0
EBITDA	1,970	2,479	2,855	2,862
Recurring net profit	1,283	1,420	1,735	1,864
Core EPS (THB)	0.30	0.33	0.41	0.44
EPS growth (%)	(48.8)	10.6	22.2	7.4
Core P/E (x)	5.8	5.2	4.3	4.0
Dividend yield (%)	9.2	7.7	9.4	10.1
EV/EBITDA (x)	20.3	15.7	12.9	12.2
Price/book (x)	0.3	0.3	0.3	0.3
Net debt/Equity (%)	135.4	126.2	112.9	100.8
ROE (%)	5.4	5.8	6.8	7.0



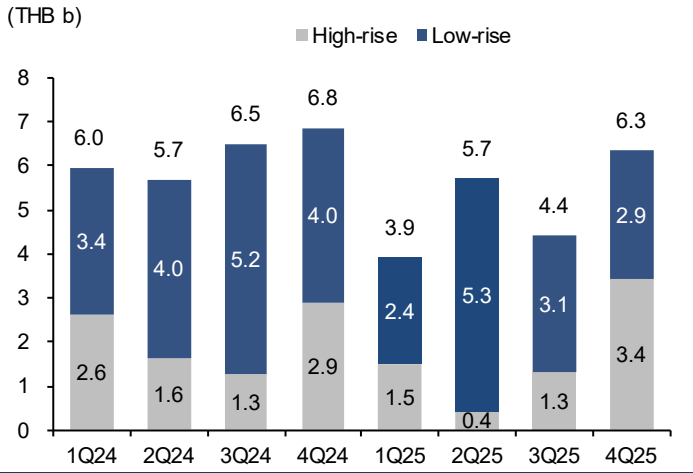
Share price performance	1 Month	3 Month	12 Month
Absolute (%)	9.5	(6.0)	(34.0)
Relative to country (%)	9.4	(5.2)	(28.9)
Mkt cap (USD m)	237		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	39		
Major shareholder	Shinawatra Family (64%)		
12m high/low (THB)	2.78/1.40		
Issued shares (m)	4,222.62		

Sources: Bloomberg consensus; FSSIA estimates


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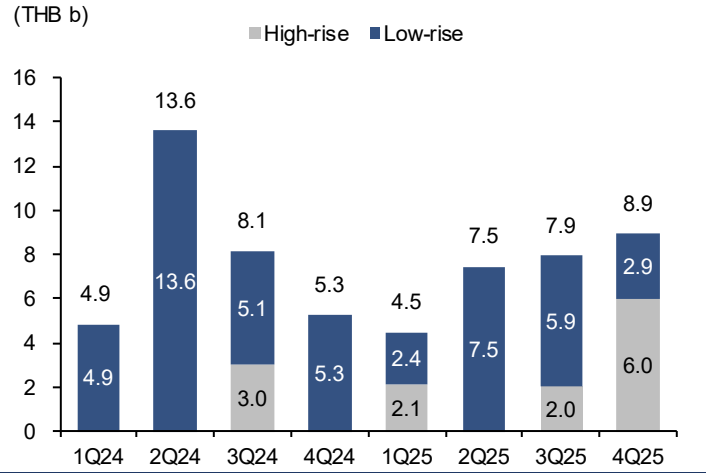
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Exhibit 1: Quarterly presales



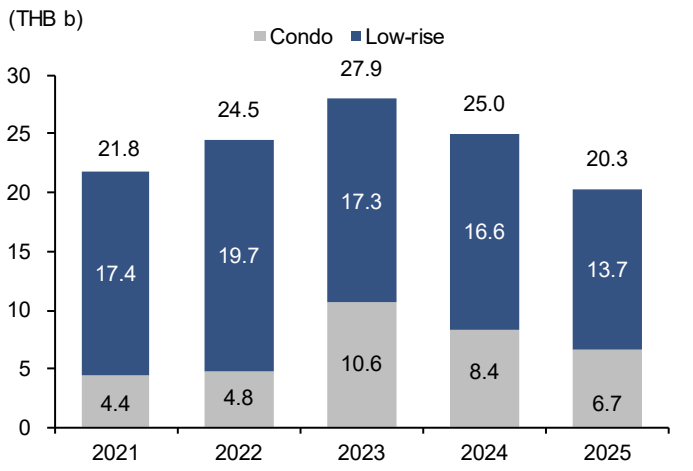
Sources: SC; FSSIA's compilation

Exhibit 2: Quarterly new launches



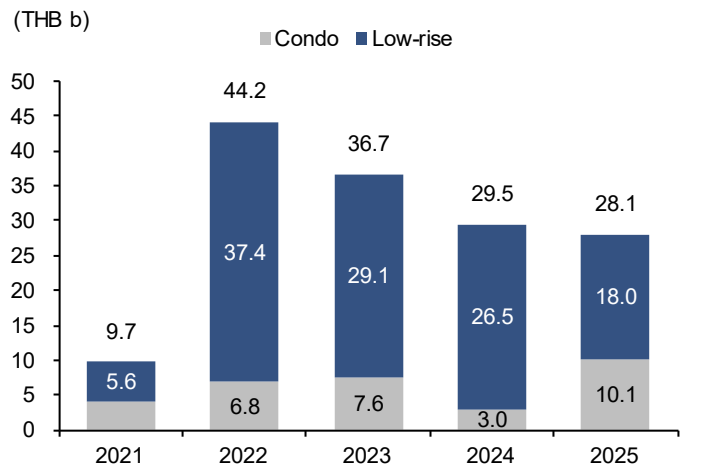
Sources: SC; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: SC; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: SC; FSSIA's compilation

Exhibit 5: STILL Sukhumvit 20, new condo in 4Q25

ONE OF A KIND

STILL
SUKHUMVIT 20

2-0 Rais
30-storey Residential Building

124 Units, 6,000 MB
Start 30 MB (380,000 baht/ sq.m)

Business Partner :

STILL SUKHUMVIT 20

SILENT · TIMELESS · STILL

Ultra Luxury on Sukhumvit 20

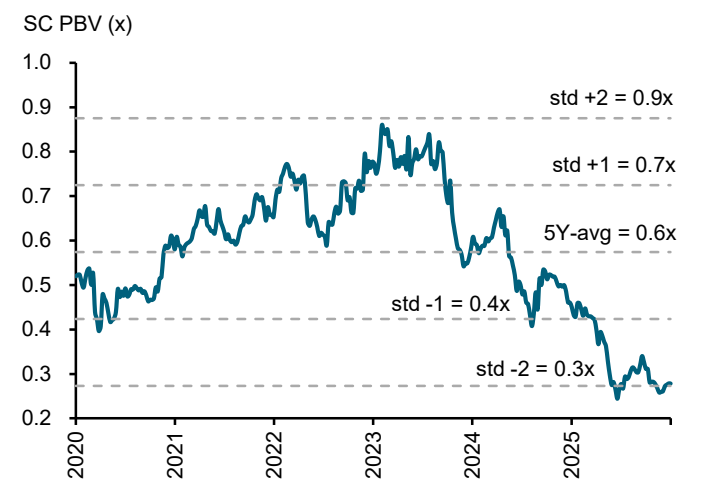
Source: SC

Exhibit 6: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 7: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

SC Asset Corporation

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	24,487	20,302	19,674	22,132	22,237
Cost of goods sold	(16,601)	(14,455)	(13,834)	(15,616)	(15,614)
Gross profit	7,887	5,847	5,839	6,516	6,623
Other operating income	99	99	180	130	130
Operating costs	(4,456)	(4,102)	(3,657)	(3,912)	(4,019)
Operating EBITDA	3,650	1,970	2,479	2,855	2,862
Depreciation	(120)	(127)	(116)	(122)	(128)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,529	1,844	2,363	2,734	2,734
Net financing costs	(383)	(379)	(385)	(379)	(374)
Associates	54	172	(121)	(117)	17
Recurring non-operating income	54	172	(121)	(117)	17
Non-recurring items	(20)	422	0	0	0
Profit before tax	3,181	2,059	1,857	2,237	2,378
Tax	(656)	(331)	(405)	(483)	(484)
Profit after tax	2,525	1,728	1,451	1,755	1,894
Minority interests	(43)	(22)	(32)	(20)	(30)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	2,482	1,706	1,420	1,735	1,864
Non-recurring items & goodwill (net)	20	(422)	0	0	0
Recurring net profit	2,502	1,283	1,420	1,735	1,864
Per share (THB)					
Recurring EPS *	0.59	0.30	0.33	0.41	0.44
Reported EPS	0.58	0.40	0.33	0.41	0.44
DPS	0.24	0.16	0.13	0.16	0.17
Diluted shares (used to calculate per share data)	4,273	4,277	4,277	4,277	4,277
Growth					
Revenue (%)	13.5	(17.1)	(3.1)	12.5	0.5
Operating EBITDA (%)	5.7	(46.0)	25.8	15.2	0.2
Operating EBIT (%)	5.0	(47.8)	28.2	15.7	0.0
Recurring EPS (%)	(4.8)	(48.8)	10.6	22.2	7.4
Reported EPS (%)	(4.0)	(31.4)	(16.8)	22.2	7.4
Operating performance					
Gross margin inc. depreciation (%)	32.2	28.8	29.7	29.4	29.8
Gross margin exc. depreciation (%)	32.7	29.4	30.3	30.0	30.4
Operating EBITDA margin (%)	14.9	9.7	12.6	12.9	12.9
Operating EBIT margin (%)	14.4	9.1	12.0	12.4	12.3
Net margin (%)	10.2	6.3	7.2	7.8	8.4
Effective tax rate (%)	20.6	16.1	21.8	21.6	20.4
Dividend payout on recurring profit (%)	41.0	53.3	40.0	40.0	40.0
Interest cover (X)	9.4	5.3	5.8	6.9	7.4
Inventory days	982.6	1,209.2	1,286.8	1,121.1	1,100.8
Debtor days	2.2	5.9	6.4	3.4	3.6
Creditor days	36.1	61.4	71.4	49.2	52.3
Operating ROIC (%)	6.7	3.3	4.2	4.9	(1.3)
ROIC (%)	5.4	2.8	3.1	3.6	(1.0)
ROE (%)	11.1	5.4	5.8	6.8	7.0
ROA (%)	4.7	2.5	2.6	3.0	2.6
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Project sales	23,370	18,955	18,008	20,394	20,458
Rental and services	977	1,069	1,111	1,156	1,185
Consulting and management	140	279	554	582	594

Sources: SC Asset Corporation; FSSIA estimates

Financial Statements

SC Asset Corporation

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	2,502	1,283	1,420	1,735	1,864
Depreciation	120	127	116	122	128
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(4,805)	(751)	430	1,205	931
Cash flow from operations	(2,182)	659	1,966	3,061	2,922
Capex - maintenance	-	-	-	-	-
Capex - new investment	(2,027)	-	(335)	(255)	(220)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	(1,294)	-	-	-
Cash flow from investing	(2,027)	(1,294)	(335)	(255)	(220)
Dividends paid	(1,087)	(476)	(568)	(694)	(745)
Equity finance	127	35	32	20	30
Debt finance	5,067	361	423	(500)	(500)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	4,107	(79)	(113)	(1,174)	(1,215)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(102)	(714)	1,518	1,632	1,487
Free cash flow to firm (FCFF)	(3,827.36)	(256.01)	2,015.65	3,185.42	3,076.37
Free cash flow to equity (FCFE)	857.09	(273.81)	2,053.93	2,305.98	2,202.45

Per share (THB)	2023	2024	2025E	2026E	2027E
FCFF per share	(0.91)	(0.06)	0.48	0.75	0.73
FCFE per share	0.20	(0.06)	0.49	0.55	0.52
Recurring cash flow per share	0.61	0.33	0.36	0.43	0.47

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	2,302	1,381	1,450	1,523	1,599
Less: Accumulated depreciation	(453)	(270)	(290)	(305)	(320)
Tangible fixed assets (net)	1,849	1,111	1,160	1,218	1,279
Intangible fixed assets (net)	127	142	142	142	142
Long-term financial assets	231	231	374	421	423
Invest. in associates & subsidiaries	10,353	12,244	12,272	12,300	12,329
Cash & equivalents	2,038	1,323	2,841	4,473	5,960
A/C receivable	171	490	197	221	222
Inventories	46,246	48,687	48,042	47,144	46,266
Other current assets	1,957	2,439	1,967	1,992	2,001
Current assets	50,411	52,939	53,047	53,830	54,449
Other assets	916	590	512	512	512
Total assets	63,888	67,258	67,506	68,423	69,134
Common equity	23,228	24,048	24,900	25,940	27,059
Minorities etc.	24	47	78	98	128
Total shareholders' equity	23,252	24,095	24,978	26,039	27,187
Long term debt	15,584	18,800	18,572	18,240	17,909
Other long-term liabilities	1,885	1,946	1,967	2,103	2,113
Long-term liabilities	17,468	20,746	20,539	20,343	20,022
A/C payable	1,419	3,403	1,967	2,213	2,224
Short term debt	17,995	15,140	15,792	15,623	15,455
Other current liabilities	3,753	3,874	4,230	4,205	4,247
Current liabilities	23,167	22,417	21,989	22,042	21,926
Total liabilities and shareholders' equity	63,888	67,258	67,506	68,423	69,134
Net working capital	43,202	44,340	44,009	42,939	42,018
Invested capital	56,678	58,658	58,468	57,532	56,703

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

Per share (THB)	2023	2024	2025E	2026E	2027E
Book value per share	5.44	5.62	5.82	6.06	6.33
Tangible book value per share	5.41	5.59	5.79	6.03	6.29

Financial strength	2023	2024	2025E	2026E	2027E
Net debt/equity (%)	135.7	135.4	126.2	112.9	100.8
Net debt/total assets (%)	49.4	48.5	46.7	43.0	39.6
Current ratio (x)	2.2	2.4	2.4	2.4	2.5
CF interest cover (x)	8.5	0.3	7.2	7.7	7.5

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	3.0	5.8	5.2	4.3	4.0
Recurring P/E @ target price (x) *	3.9	7.7	6.9	5.7	5.3
Reported P/E (x)	3.0	4.3	5.2	4.3	4.0
Dividend yield (%)	13.9	9.2	7.7	9.4	10.1
Price/book (x)	0.3	0.3	0.3	0.3	0.3
Price/tangible book (x)	0.3	0.3	0.3	0.3	0.3
EV/EBITDA (x) **	10.7	20.3	15.7	12.9	12.2
EV/EBITDA @ target price (x) **	11.3	21.6	16.7	13.8	13.1
EV/invested capital (x)	0.7	0.7	0.7	0.6	0.6

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

Sources: SC Asset Corporation; FSSIA estimates

SC Asset Corp PCL (SC TB)

FSSIA ESG rating

★ ★ ★

48.09 /100

Exhibit 8: 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 9: 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 10: 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	--	--	--	--	--	3.46	3.30	3.30
BESG environmental pillar score	--	--	--	--	--	2.64	2.49	2.65
BESG social pillar score	--	--	--	--	--	3.67	3.67	2.83
BESG governance pillar score	--	--	--	--	--	4.60	4.40	4.44
ESG disclosure score	--	--	--	32.63	33.83	53.60	54.89	54.64
Environmental disclosure score	--	--	--	1.75	1.75	31.02	34.16	34.82
Social disclosure score	--	--	--	14.87	18.47	48.58	49.33	41.63
Governance disclosure score	--	--	--	81.10	81.10	81.10	81.10	87.36
Environmental								
Emissions reduction initiatives	No	No	No	No	No	Yes	Yes	Yes
Climate change policy	No	No	No	No	No	No	No	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	Yes
Risks of climate change discussed	No	No	No	No	No	Yes	Yes	Yes
GHG scope 1	--	--	--	--	--	0	0	1
GHG scope 2 location-based	--	--	--	--	--	12	6	7
GHG Scope 3	--	--	--	--	--	--	2	2
Carbon per unit of production	--	--	--	--	--	--	--	--
Biodiversity policy	No	No	No	No	No	No	No	No
Energy efficiency policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Total energy consumption	--	--	--	--	--	0	16	17
Renewable energy use	--	--	--	--	--	--	--	--
Electricity used	--	--	--	--	--	0	13	15
Fuel used - natural gas	--	--	--	--	--	0	0	0

Sources: Bloomberg; FSSIA's compilation

Exhibit 11: 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	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	—	—	—
Total waste	—	—	—	—	—	0	0	0
Waste recycled	—	—	—	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—	—	—	—
Environmental supply chain management	No	No	No	No	No	No	No	No
Water policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	—	—	—
Social								
Human rights policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	No	No	No	No	Yes	Yes	Yes	Yes
Equal opportunity policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	—	—	—	—	—	47	46	47
Pct disabled in workforce	—	—	—	—	—	1	1	—
Business ethics policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Health and safety policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	0	0	0
Total recordable incident rate - employees	—	—	—	—	—	0	0	0
Training policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	—	—	—	877	923	1,033	1,212	1,473
Employee turnover pct	—	—	—	—	—	11	11	—
Total hours spent by firm - employee training	—	—	—	18,038	13,819	17,313	19,828	34,306
Social supply chain management	No	No	No	No	No	Yes	Yes	Yes
Governance								
Board size	—	—	—	9	9	9	10	11
No. of independent directors (ID)	—	—	—	6	6	6	7	7
No. of women on board	—	—	—	1	1	1	1	1
No. of non-executive directors on board	—	—	—	7	7	7	8	8
Company conducts board evaluations	No	No	No	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	—	—	—	7	8	7	9	8
Board meeting attendance pct	—	—	—	92	99	100	99	95
Board duration (years)	—	—	—	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	—	—	—	40	41	42	43	43
Age of the oldest director	—	—	—	75	76	77	76	76
No. of executives / company managers	—	—	—	12	20	21	23	22
No. of female executives	—	—	—	4	6	7	8	7
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	—	—	—	3	3	3	3	3
No. of ID on audit committee	—	—	—	3	3	3	3	3
Audit committee meetings	—	—	—	9	10	9	10	9
Audit meeting attendance %	—	—	—	100	100	100	100	100
Size of compensation committee	—	—	—	3	3	3	3	3
No. of ID on compensation committee	—	—	—	3	3	3	3	3
No. of compensation committee meetings	—	—	—	2	2	2	2	2
Compensation meeting attendance %	—	—	—	100	100	100	100	100
Size of nomination committee	—	—	—	3	3	3	3	3
No. of nomination committee meetings	—	—	—	2	2	2	2	2
Nomination meeting attendance %	—	—	—	100	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	No	Yes

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-left: auto; margin-right: auto;"> <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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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-left: auto; margin-right: auto;"> <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.

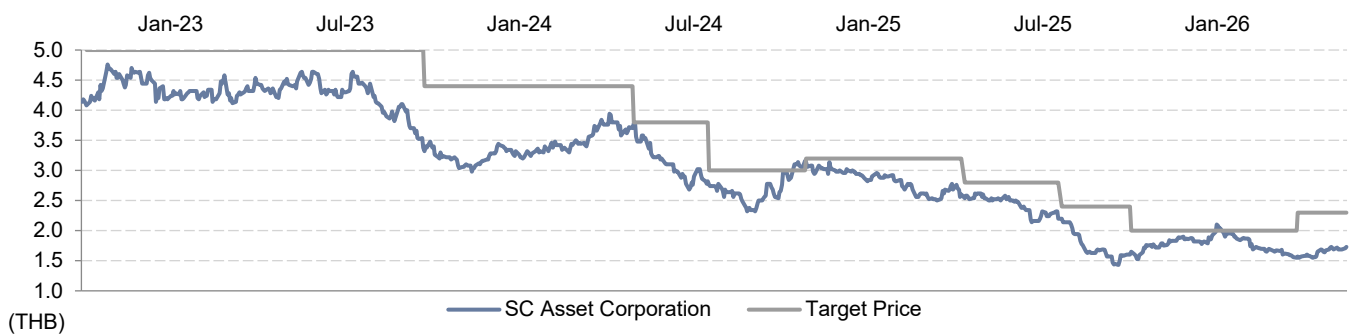
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History of change in investment rating and/or target price

SC Asset Corporation (SC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Jan-2023	BUY	5.00	25-Sep-2024	HOLD	3.20	03-Jul-2025	HOLD	2.00
31-Oct-2023	BUY	4.40	16-Dec-2024	BUY	3.20	24-Nov-2025	BUY	2.30
29-Apr-2024	HOLD	3.80	07-Feb-2025	HOLD	2.80			
03-Jul-2024	HOLD	3.00	02-May-2025	HOLD	2.40			

Thanyatorn Songwutti started covering this stock from 12-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
SC Asset Corporation	SC TB	THB 1.73	BUY	Downside and upside risks to our P/E-based TP include 1) a weaker or stronger-than-expected take-up rate, 2) lower or higher-than-expected new launches, 3) slower or faster-than-expected economy and purchasing power recovery, 4) higher or lower-than-expected rejection and cancellation rates, and 5) higher or lower-than-expected competition.

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 06-Jan-2026 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.