

ASSETWISE ASW TB

THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

4Q25 results at first glance

กำไร 4Q25 แข็งแกร่ง สูงกว่าคาดเล็กน้อย

Highlights

- ASW รายงานกำไรสุทธิ 4Q25 ที่ 388 ล้านบาท (+34% q-q, +147% y-y) สูงกว่าประมาณการของเรา 8% จากสัดส่วน SG&A ต่อรายได้ลดลงเหลือ 19.5% จาก 24.7% ใน 3Q25 และ 30% ใน 4Q24
- ภาพรวมการดำเนินงานหลักแข็งแกร่งและเป็นไปตามคาด ปัจจัยหนุนหลักของกำไรทั้ง q-q และ y-y มาจากยอดโอนที่ทำจุดสูงสุดใหม่ที่ 3 พันล้านบาท (+22% q-q, +49% y-y) จากการเริ่มโอนคอนโดใหม่ Kave Wonderland ควบคู่กับการรับรู้ backlog ต่อเนื่องจากโครงการในภูเก็ต
- อัตรากำไรขั้นต้นธุรกิจอสังหาริมทรัพย์อยู่ในระดับสูงที่ 42.6% เพิ่มขึ้นจาก 37.3% ใน 4Q24 จากสัดส่วนโครงการคอนโดในภูเก็ตที่มีมาร์จิ้นสูงและโครงการใหม่ของบริษัท อย่างไรก็ตาม ลดลงเล็กน้อยจาก 44.3% ใน 3Q25 ตาม project mix
- ส่วนแบ่งกำไรจาก JV อยู่ที่ 50 ล้านบาท เพิ่มขึ้นจากกำไร 22 ล้านบาทใน 3Q25 และจากขาดทุน 6 ล้านบาทใน 4Q24 หนุนโดยคอนโด JV ที่สร้างเสร็จใหม่ Modiz Avantgarde ซึ่งเริ่มโอนเร็วกว่ากำหนดเดิมใน 1Q26
- ดอกเบี้ยจ่ายเพิ่มขึ้นทั้ง q-q และ y-y อยู่ที่ 132 ล้านบาท จากโครงการคอนโดที่สร้างเสร็จใหม่มากขึ้น
- สำหรับปี 2025 ASW มีกำไรสุทธิ 1.08 พันล้านบาท (-26% y-y) และกำไรปกติ 998 ล้านบาท (-28% y-y)
- ASW ประกาศจ่ายเงินปันผลปี 2025 ที่ 0.50 บาทต่อหุ้น คิดเป็นอัตราผลตอบแทนเงินปันผล 7% โดยขึ้น XD วันที่ 30 เม.ย. 2026

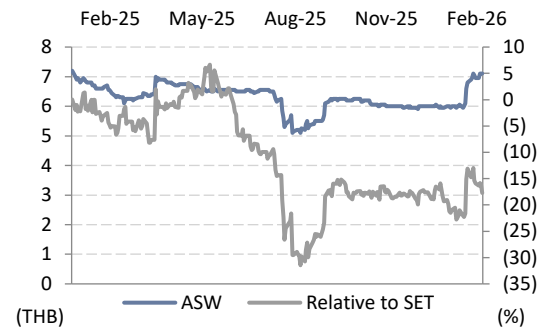
Outlook

- คาดกำไรปกติ 1Q26 จะลดลง q-q จากฐานสูงใน 4Q25 แต่เพิ่มขึ้น y-y จากการเริ่มโอนคอนโดใหม่ 2 โครงการ มูลค่ารวม 3 พันล้านบาท โดยเป็นโครงการของ ASW ที่ Sold out 1 โครงการ และโครงการ JV ที่มียอดขายแล้ว 77% อีก 1 โครงการ
- โมเมนตัมกำไรจะเร่งตัวใน 2Q26 จากการเริ่มโอนคอนโดใหม่ 4 โครงการ โดยเฉพาะ 2 โครงการขนาดใหญ่ในภูเก็ตที่มียอดขายสูง
- คงประมาณการกำไรสุทธิปี 2026 ที่ 1.5 พันล้านบาท (+43% y-y) จากจำนวนโครงการคอนโดที่สร้างเสร็จและเริ่มโอนเพิ่มขึ้นเป็น 11 โครงการ
- คงคำแนะนำซื้อ ราคาเป้าหมาย 9.0 บาท หนุนโดยแนวโน้มกำไรปี 2026 ที่เติบโตแข็งแกร่ง และ Valuation หุ้นที่ยังไม่แพง โดยปัจจุบันซื้อขายบน PE2026 ที่ 4.6 เท่า และคาดให้อัตราผลตอบแทนเงินปันผลปี 2026 ที่ 8.8%

TARGET PRICE	THB9.00
CLOSE	THB7.10
UP/DOWNSIDE	+26.8%
PRIOR TP	THB9.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+4.7%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	9,226	12,773	14,413	16,076
Net profit	1,078	1,538	1,616	1,779
EPS (THB)	1.20	1.55	1.63	1.80
vs Consensus (%)	-	66.7	5.2	10.4
EBITDA	1,997	2,771	3,046	3,303
Recurring net profit	998	1,538	1,616	1,779
Core EPS (THB)	1.11	1.55	1.63	1.80
Chg. In EPS est. (%)	nm	-	-	nm
EPS growth (%)	(28.1)	40.1	5.0	10.1
Core P/E (x)	6.4	4.6	4.3	3.9
Dividend yield (%)	7.0	8.8	9.2	10.1
EV/EBITDA (x)	11.1	7.8	6.7	6.0
Price/book (x)	0.7	0.7	0.7	0.6
Net debt/Equity (%)	152.9	126.5	106.7	93.4
ROE (%)	12.0	16.5	15.7	15.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	18.3	18.3	(6.6)
Relative to country (%)	1.6	0.8	(21.1)
Mkt cap (USD m)	205		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	0		
Major shareholder	Vipanpong Family (71%)		
12m high/low (THB)	7.60/4.90		
Issued shares (m)	856.12		

Sources: Bloomberg consensus; FSSIA estimates



Thanayatorn Songwutti

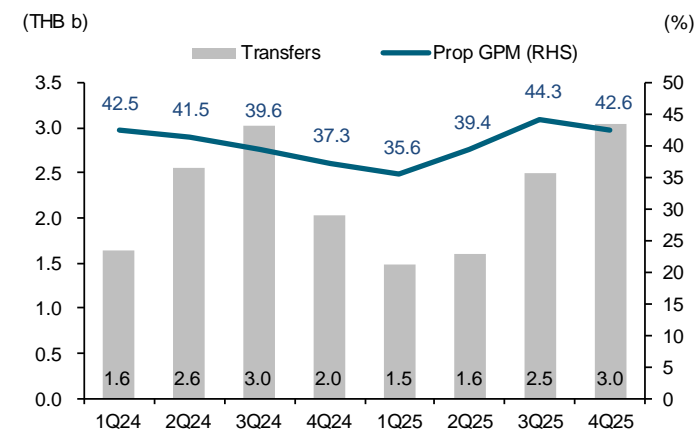
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Exhibit 1: ASW - 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total Revenue	2,158	1,692	1,793	2,582	3,160	22.4	46.4	9,792	9,226	(5.8)
Cost of Sales	1,263	1,054	1,024	1,456	1,899	30.4	50.3	5,778	5,432	(6.0)
Gross profit	895	639	768	1,126	1,261	12.0	40.9	4,014	3,794	(5.5)
SG&A	647	455	464	637	615	(3.4)	(5.1)	2,172	2,169	(0.1)
Operating profit	248	184	305	489	646	32.1	161.2	1,842	1,625	(11.8)
Interest Expense	17	49	56	81	132	63.6	665.1	63	317	403.2
Tax Expense	79	35	61	90	151	67.4	91.8	463	337	(27.3)
Associates	(6)	(14)	(42)	22	50	130.6	(953.6)	32	16	(49.6)
Reported net profit	157	201	198	290	388	34.1	146.9	1,457	1,078	(26.1)
Core profit	157	122	198	290	388	34.1	146.8	1,389	998	(28.1)
Key ratios (%)						(ppt)	(ppt)			(ppt)
Property gross margin	37.3	35.6	39.4	44.3	42.6	(1.7)	5.3	40.1	41.3	1.1
Gross margin	41.5	37.7	42.9	43.6	39.9	(3.7)	(1.6)	41.0	41.1	0.1
SG&A / Sales	30.0	26.9	25.9	24.7	19.5	(5.2)	(10.5)	22.2	23.5	1.3
Operating margin	11.5	10.9	17.0	19.0	20.5	1.5	9.0	18.8	17.6	(1.2)
Net margin	7.3	11.9	11.1	11.2	12.3	1.1	5.0	14.9	11.7	(3.2)
Norm margin	7.3	7.2	11.1	11.2	12.3	1.1	5.0	14.2	10.8	(3.4)
Revenue breakdown										
Residential	2,037	1,492	1,604	2,489	3,044	22.3	49.4	9,266	8,629	(6.9)
Rental & Services	121	200	189	93	116	25.1	(4.2)	526	598	13.6
Gross margin by business										
Residential	37.3	35.6	39.4	44.3	43.0	(1.3)	5.7	40.1	41.3	1.1

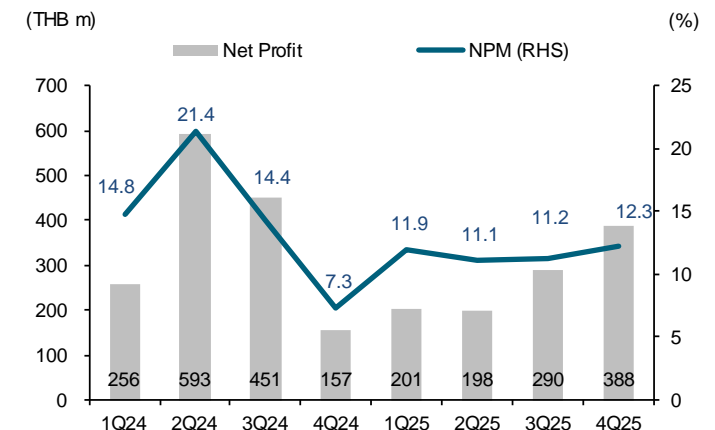
Sources: ASW; FSSIA's compilation

Exhibit 2: Quarterly transfers and property GPM



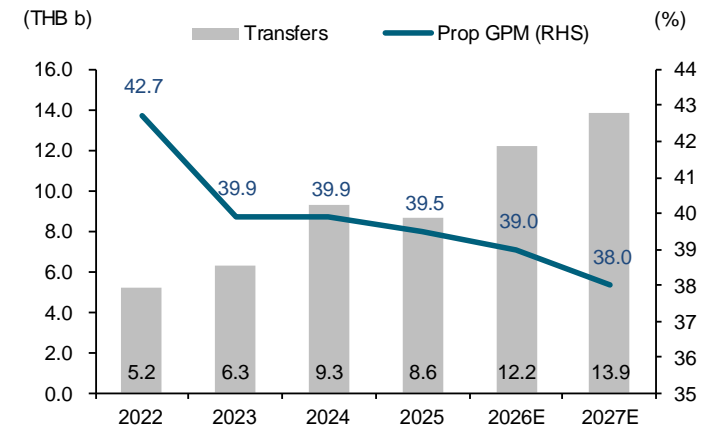
Sources: ASW; FSSIA's compilation

Exhibit 3: Quarterly net profit and net profit margin



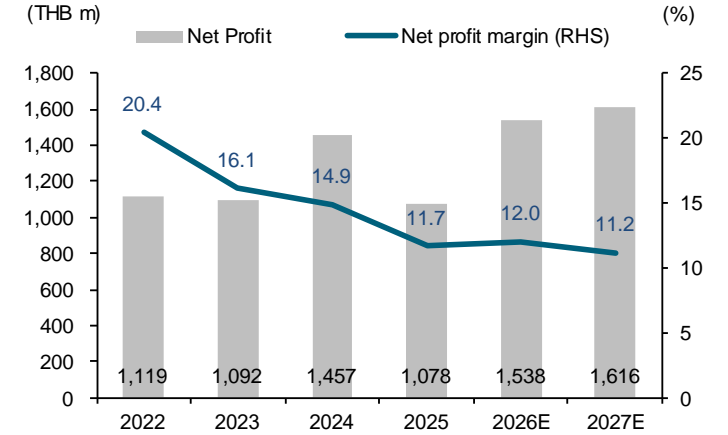
Sources: ASW; FSSIA's compilation

Exhibit 4: Yearly transfers and property GPM



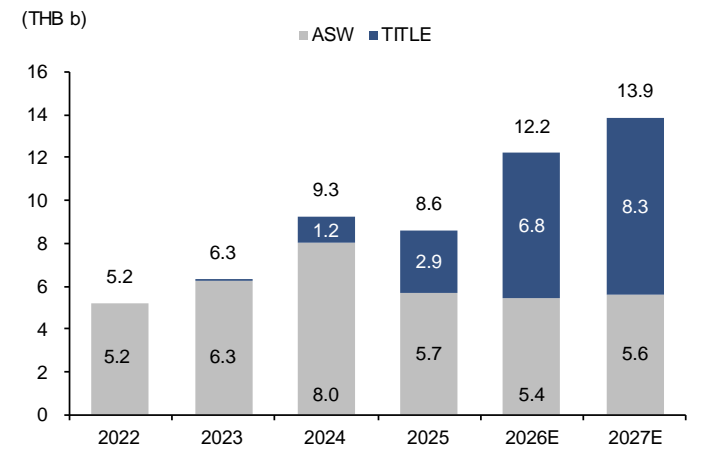
Sources: ASW; FSSIA estimates

Exhibit 5: Yearly net profit and net profit margin



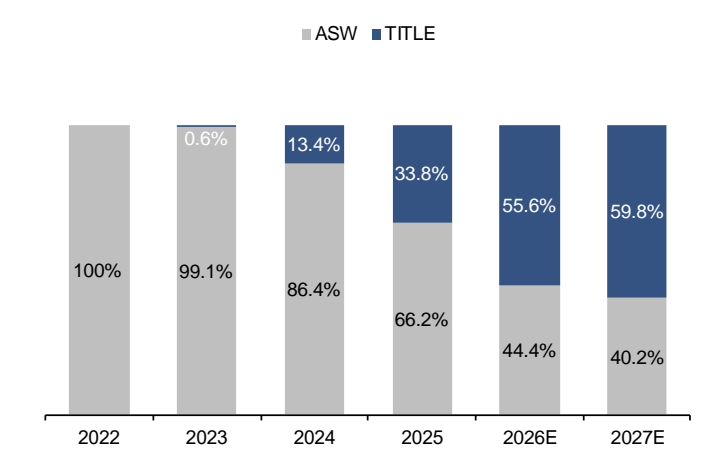
Sources: ASW; FSSIA estimates

Exhibit 6: Transfers breakdown



Sources: ASW; FSSIA estimates

Exhibit 7: Transfer contribution (%)



Sources: ASW; FSSIA estimates

Financial Statements

Assetwise

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	9,792	9,226	12,773	14,413	16,076
Cost of goods sold	(5,778)	(5,432)	(7,753)	(8,895)	(9,929)
Gross profit	4,014	3,794	5,020	5,518	6,147
Other operating income	127	160	150	160	160
Operating costs	(2,172)	(2,169)	(2,648)	(2,906)	(3,305)
Operating EBITDA	2,152	1,997	2,771	3,046	3,303
Depreciation	(184)	(213)	(249)	(274)	(300)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,968	1,785	2,522	2,772	3,003
Net financing costs	(63)	(317)	(344)	(325)	(312)
Associates	(21)	16	49	(48)	(22)
Recurring non-operating income	(21)	16	49	(48)	(22)
Non-recurring items	69	80	0	0	0
Profit before tax	1,953	1,563	2,227	2,399	2,668
Tax	(463)	(337)	(468)	(514)	(565)
Profit after tax	1,489	1,227	1,759	1,885	2,103
Minority interests	(32)	(149)	(220)	(269)	(324)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,457	1,078	1,538	1,616	1,779
Non-recurring items & goodwill (net)	(69)	(80)	0	0	0
Recurring net profit	1,389	998	1,538	1,616	1,779
Per share (THB)					
Recurring EPS *	1.54	1.11	1.55	1.63	1.80
Reported EPS	1.62	1.20	1.55	1.63	1.80
DPS	0.00	0.50	0.62	0.65	0.72
Diluted shares (used to calculate per share data)	900	900	990	990	990
Growth					
Revenue (%)	44.6	(5.8)	38.4	12.8	11.5
Operating EBITDA (%)	51.3	(7.2)	38.8	9.9	8.4
Operating EBIT (%)	54.4	(9.3)	41.3	9.9	8.3
Recurring EPS (%)	69.6	(28.1)	40.1	5.0	10.1
Reported EPS (%)	33.3	(26.0)	29.8	5.0	10.1
Operating performance					
Gross margin inc. depreciation (%)	41.0	41.1	39.3	38.3	38.2
Gross margin exc. depreciation (%)	42.9	43.4	41.3	40.2	40.1
Operating EBITDA margin (%)	22.0	21.6	21.7	21.1	20.5
Operating EBIT margin (%)	20.1	19.3	19.7	19.2	18.7
Net margin (%)	14.2	10.8	12.0	11.2	11.1
Effective tax rate (%)	23.7	21.5	21.0	21.4	21.2
Dividend payout on recurring profit (%)	-	45.1	40.0	40.0	40.0
Interest cover (X)	30.9	5.7	7.5	8.4	9.5
Inventory days	1,268.9	1,675.9	1,262.4	1,090.7	953.5
Debtor days	14.7	25.6	20.5	13.8	15.7
Creditor days	393.0	758.8	620.3	517.1	451.9
Operating ROIC (%)	9.4	7.6	(2.6)	(17.5)	(18.9)
ROIC (%)	8.4	6.9	(2.4)	(15.5)	(16.8)
ROE (%)	19.3	12.0	16.5	15.7	15.7
ROA (%)	5.6	4.2	4.7	4.2	4.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Project sales	9,266	8,629	12,229	13,864	15,521
Rental and services	526	598	545	549	554

Sources: Assetwise; FSSIA estimates

Financial Statements

Assetwise

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,389	998	1,538	1,616	1,779
Depreciation	184	213	249	274	300
Associates & minorities	-	-	-	-	-
Other non-cash items	0	0	0	0	0
Change in working capital	(1,049)	(3,410)	376	246	(369)
Cash flow from operations	523	(2,200)	2,164	2,135	1,711
Capex - maintenance	-	-	-	-	-
Capex - new investment	-	(462)	(353)	(407)	(438)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(1,237)	-	-	-	-
Cash flow from investing	(1,237)	(462)	(353)	(407)	(438)
Dividends paid	(157)	(450)	(615)	(646)	(712)
Equity finance	(85)	136	90	0	0
Debt finance	1,027	2,090	(799)	(700)	(500)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	784	1,777	(1,324)	(1,346)	(1,212)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	547	0	0	0
Net other adjustments	0	547	0	0	0
Movement in cash	71	(338)	487	382	60
Free cash flow to firm (FCFF)	(650.71)	(2,344.41)	2,154.88	2,054.28	1,584.39
Free cash flow to equity (FCFE)	313.46	(24.35)	1,012.66	1,028.90	772.21

Per share (THB)

FCFF per share	(0.76)	(2.74)	2.52	2.40	1.85
FCFE per share	0.37	(0.03)	1.18	1.20	0.90
Recurring cash flow per share	1.75	1.35	1.81	1.91	2.10

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	2,659	3,265	3,511	3,720	3,949
Less: Accumulated depreciation	(274)	(442)	(643)	(875)	(1,130)
Tangible fixed assets (net)	2,385	2,823	2,867	2,845	2,819
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	12	11	11	11	11
Invest. in associates & subsidiaries	1,338	1,187	1,211	1,235	1,260
Cash & equivalents	1,423	1,085	1,572	1,954	2,015
A/C receivable	373	923	511	577	804
Inventories	22,089	25,843	26,060	25,465	24,841
Other current assets	1,810	3,534	2,299	2,594	2,894
Current assets	25,694	31,385	30,442	30,590	30,554
Other assets	697	1,031	894	937	965
Total assets	30,127	36,437	35,426	35,617	35,608
Common equity	7,810	8,796	9,809	10,778	11,846
Minorities etc.	816	919	919	919	919
Total shareholders' equity	8,626	9,715	10,728	11,698	12,766
Long term debt	6,278	6,620	6,950	6,626	6,360
Other long-term liabilities	563	1,007	563	596	667
Long-term liabilities	6,841	7,627	7,513	7,222	7,027
A/C payable	8,429	13,273	12,229	12,200	11,641
Short term debt	7,571	9,319	8,190	7,814	7,580
Other current liabilities	357	85	383	432	482
Current liabilities	16,357	22,676	20,802	20,446	19,703
Total liabilities and shareholders' equity	31,824	40,019	39,043	39,366	39,496
Net working capital	15,484	16,942	16,258	16,003	16,415
Invested capital	19,916	21,995	21,242	21,031	21,470

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

Per share (THB)

Book value per share	8.68	9.78	9.91	10.89	11.97
Tangible book value per share	8.68	9.78	9.91	10.89	11.97

Financial strength

Net debt/equity (%)	144.0	152.9	126.5	106.7	93.4
Net debt/total assets (%)	41.2	40.8	38.3	35.1	33.5
Current ratio (x)	1.6	1.4	1.5	1.5	1.6
CF interest cover (x)	6.0	2.4	5.0	5.4	4.9

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	4.6	6.4	4.6	4.3	3.9
Recurring P/E @ target price (x) *	5.8	8.1	5.8	5.5	5.0
Reported P/E (x)	4.4	5.9	4.6	4.3	3.9
Dividend yield (%)	-	7.0	8.8	9.2	10.1
Price/book (x)	0.8	0.7	0.7	0.7	0.6
Price/tangible book (x)	0.8	0.7	0.7	0.7	0.6
EV/EBITDA (x) **	9.1	11.1	7.8	6.7	6.0
EV/EBITDA @ target price (x) **	9.9	12.0	8.4	7.3	6.6
EV/invested capital (x)	1.0	1.0	1.0	1.0	0.9

* 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 8: 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 9: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	ESG 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 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+									
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0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-top: 10px;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) "SETESG". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

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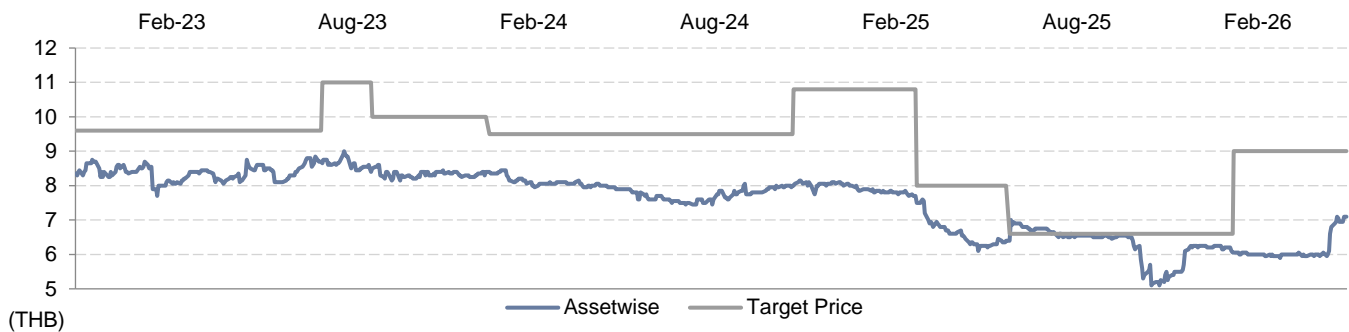
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History of change in investment rating and/or target price

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 7.10	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 19-Feb-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.