

SC ASSET CORPORATION
THAILAND / PROPERTY DEVELOPMENT

SC TB

BUY

UNCHANGED

Entering a new growth phase in 2026

- จำนวนโครงการเปิดใหม่ในปี 2026 ลดลง แต่มูลค่าโครงการเปิดใหม่ทรงตัว โดยมี Highlights เป็นคอนโดขนาดใหญ่ 2 แห่ง ส่วนแนวราบลดการเปิดตัว
- ตั้งเป้ายอด Presales ปี 2026 โต +33% y-y และเป้ายอดโอน +25% y-y แรงหนุนหลักจาก คอนโด
- คงคำแนะนำซื้อ โดยไม่เมนต์้มกำไรคาดเร่งขึ้นตั้งแต่ 2Q26

TARGET PRICE	THB2.30
CLOSE	THB1.92
UP/DOWNSIDE	+19.8%
PRIOR TP	THB2.30
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-4.6%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	20,233	22,132	22,237	21,390
Net profit	1,533	1,727	1,861	1,926
EPS (THB)	0.36	0.40	0.44	0.45
vs Consensus (%)	-	4.2	6.0	-
EBITDA	2,422	2,827	2,845	2,731
Recurring net profit	1,326	1,727	1,861	1,926
Core EPS (THB)	0.31	0.40	0.44	0.45
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(0.5)	30.3	7.7	3.5
Core P/E (x)	6.2	4.8	4.4	4.3
Dividend yield (%)	7.7	8.4	9.1	9.4
EV/EBITDA (x)	15.4	13.3	13.2	13.9
Price/book (x)	0.3	0.3	0.3	0.3
Net debt/Equity (%)	116.9	113.1	108.5	105.5
ROE (%)	5.4	6.9	7.1	7.0

ปรับกลยุทธ์ผ่านการ Rebrand และการปรับสมดุลพอร์ตธุรกิจ

แผนธุรกิจปี 2026 ของ SC มุ่งเน้นการปรับสมดุลพอร์ตธุรกิจควบคู่กับ Rebrand บริษัทภายใต้ Logo ใหม่ พร้อมขยายไปสู่ธุรกิจนอกเหนือจากพัฒนาอสังหาริมทรัพย์ โดยตั้งเป้าให้มีสัดส่วน 30% ของกำไรรวม เพิ่มขึ้นจาก 20% ในปี 2025 ปัจจุบันบริษัทดำเนินธุรกิจภายใต้ 2 เครื่องยนต์หลัก ได้แก่ Engine 1 ธุรกิจพัฒนาอสังหาริมทรัพย์ที่อยู่อาศัย และ Engine 2 ธุรกิจอสังหาริมทรัพย์ที่สร้างรายได้ประจำ (โรงแรม คลังสินค้า อาคารสำนักงาน และอพาร์ทเมนต์ให้เช่าในสหรัฐฯ) โดยบริษัทมีแผนเพิ่ม Engine 3 ซึ่งจะมุ่งเน้นบริการหลังการขาย แพลตฟอร์มดิจิทัล และธุรกิจสุขภาพ ด้วยเงินลงทุน 1 พันล้านบาทภายในช่วง 3 ปีข้างหน้า

เดินหน้าเปิดตัวคอนโดขนาดใหญ่ใหม่ 2 โครงการ

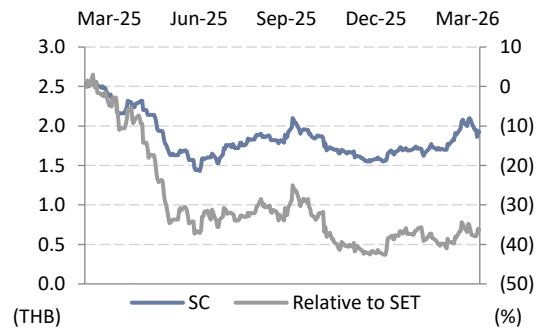
ผู้บริหารตั้งเป้าการเติบโตของทั้งยอด presales รายได้ และกำไรในปี 2026 โดยมีแรงหนุนจากการเร่งตัวของคอนโด จากการเปิดตัวโครงการใหม่และการโอนโครงการที่สร้างเสร็จใหม่ โดย SC มีแผนเปิดตัวโครงการใหม่ 6 โครงการ มูลค่ารวม 2.85 หมื่นล้านบาทใน 2H26 (เทียบกับ 15 โครงการ มูลค่า 2.8 หมื่นล้านบาทในปี 2025) โดยสัดส่วนมากกว่า 90% เป็นคอนโด Highlight คือการเปิดตัวคอนโด 2 โครงการ มูลค่ารวม 2.55 หมื่นล้านบาทใน 3Q26 ได้แก่ โครงการระดับ ultra-luxury ตรงข้ามสวนลุมพินี ซึ่งมีราคาขายสูงสุดของบริษัท (1.45 หมื่นล้านบาท) และคอนโดริมแม่น้ำระดับกลางถึงบนในทำเลบางโพ ซึ่งเป็นโครงการที่มีขนาดใหญ่ที่สุด (1.1 หมื่นล้านบาท) ขณะที่การเปิดตัวแนวราบลดลงเหลือ 4 โครงการ มูลค่า 3 พันล้านบาท (เทียบกับ 12 โครงการในปี 2025) โดยส่วนใหญ่เป็นโครงการขนาดเล็ก

ตั้งเป้าปี 2026 เติบโตทั้งยอด Presales และรายได้ ชับเคลื่อนด้วยคอนโด

SC ตั้งเป้ายอด Presales ปี 2026 รวมที่ 2.7 หมื่นล้านบาท (+33% y-y) แบ่งเป็นเป้าหมายขาย คอนโด 1.1 หมื่นล้านบาท (+61% y-y) จากการเปิดตัวโครงการใหม่ขนาดใหญ่ 2 โครงการ ซึ่งตั้งเป้าอัตราการขาย 20% ขณะที่เป้าหมายขายแนวราบ 1.6 หมื่นล้านบาท (+18% y-y) จากการเน้นขายโครงการเดิมด้วยกลยุทธ์ Relaunch โครงการ นอกจากนี้ บริษัทตั้งเป้ารายได้รวมที่ 2.55 หมื่นล้านบาท (+21% y-y) รวมถึงเป้ายอดโอน 2.3 หมื่นล้านบาท (+25% y-y) โดยยอดโอนคอนโดคาด 7 พันล้านบาท (+133% y-y) บน backlog ที่รอโอน 6.9 พันล้านบาทจากคอนโดที่สร้างเสร็จใหม่ 2 โครงการ ขณะที่ยอดโอนแนวราบคาดทรงตัวที่ 1.6 หมื่นล้านบาท (+4% y-y) ขณะที่การแข่งขันสูง คาดยังคงดัน GPM ใน 1Q26 ให้ทรงตัวจาก 4Q25 ก่อนจะฟื้นตัวใน 2H26 จากสัดส่วนโครงการใหม่มากขึ้น โดยบริษัทตั้งเป้า GPM ธุรกิจอสังหาริมทรัพย์ปี 2026 จะไม่ต่ำกว่าระดับปี 2025

คงคำแนะนำซื้อ ราคาเหมาะสม 2.30 บาท

เราคงประมาณการกำไรปกติปี 2026 ที่ 1.7 พันล้านบาท (+30% y-y) โดยคาดยอดโอนอยู่ที่ 2.04 หมื่นล้านบาท (+11% y-y) โดยมี backlog รองรับแล้ว 36% ระยะสั้นคาดว่าจะ 1Q26 ลดลง q-q เป็นจุดต่ำสุดของปี ก่อนเร่งตัวขึ้นในช่วง 2Q-3Q26 จากคอนโดขนาดใหญ่ที่มีแผนเริ่มโอนใน 2Q26 เราคงราคาเหมาะสม 2.30 บาท และยังคงแนะนำซื้อ โดยประกาศจ่ายเงินปันผล 2H25 ที่ 0.10 บาทต่อหุ้น คิดเป็นอัตราผลตอบแทน 5% (ขึ้น XD วันที่ 7 พ.ค.)



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	9.1	21.5	(23.2)
Relative to country (%)	4.7	9.7	(35.2)
Mkt cap (USD m)	257		
3m avg. daily turnover (USD m)	0.6		
Free float (%)	39		
Major shareholder	Shinawatra Family (64%)		
12m high/low (THB)	2.62/1.40		
Issued shares (m)	4,222.62		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

SC’s 2026 plan focuses on portfolio rebalancing following its rebranding, with a target to lift non-residential businesses’ profit contribution to 30% (from 20% in 2025). Management guides for 2026 growth in presales, revenue, and earnings, driven by condo acceleration, with six launches worth THB28.5b in 2H26 (over 90% condos), including two major 3Q26 projects totaling THB25.5b. The company targets presales of THB27b (+33% y-y) and revenue of THB25.5b (+21% y-y), led by condo transfers of THB7b (+133% y-y) supported by transfers from two newly completed condo projects, while low-rise remains broadly stable at THB16b (+4% y-y).

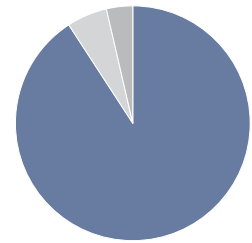
Company profile

SC is an integrated property developer. It has three units, including 1) core Engine 1 property development for sale with detached houses, townhouses, and condos covering all market segments, 2) Engine 2 property development for rent and related services, investing in recurring income businesses, such as office buildings, hotels, and warehouses, and 3) services, such as consultancy, management, industrial engineering, support systems, and after-sale.

www.scasset.com

Principal activities (revenue, 2025)

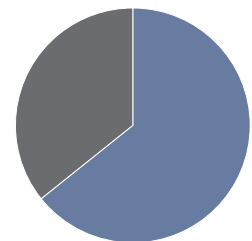
- Project sales - 90.8 %
- Rental and services - 5.6 %
- Consulting and management - 3.6 %



Source: SC Asset Corporation

Major shareholders

- Shinawatra Family - 64.3 %
- Others - 35.7 %



Source: SC Asset Corporation

Catalysts

Crucial potential growth drivers include 1) successful new launches; 2) investment in new businesses, such as warehouses and hotels; and 3) potential JVs to develop new condos.

Risks to our call

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.

Event calendar

Date	Event
May 2026	1Q26 results announcement

Key assumptions

	2026E	2027E	2028E
Project sales (THB m)	20,394	20,458	19,457
Rental and services income (THB m)	1,738	1,778	1,933
Property GPM (%)	27.0	27.3	27.5
GPM (%)	29.4	29.8	30.2
SG&A to sales (%)	17.8	18.1	18.8

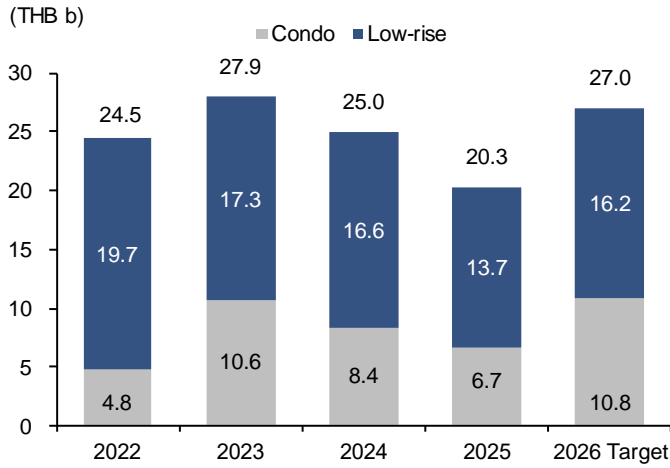
Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in transfers, we estimate 2026 net profit to rise by 9%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2026 net profit to rise by 5%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to revenue, we estimate 2026 net profit to fall by 5%, and vice versa, all else being equal.

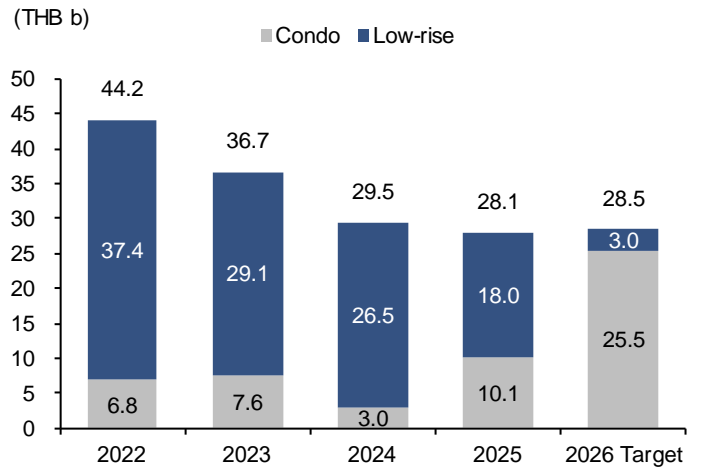
Source: FSSIA estimates

Exhibit 1: Yearly presales



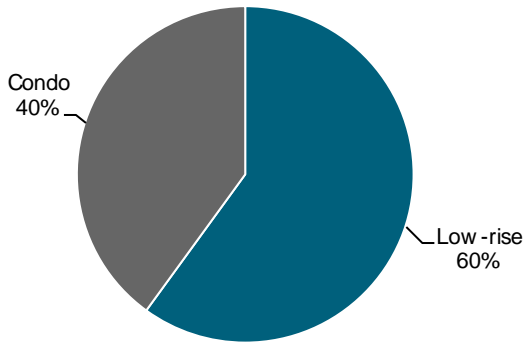
Sources: SC; FSSIA's compilations

Exhibit 2: Yearly new launches



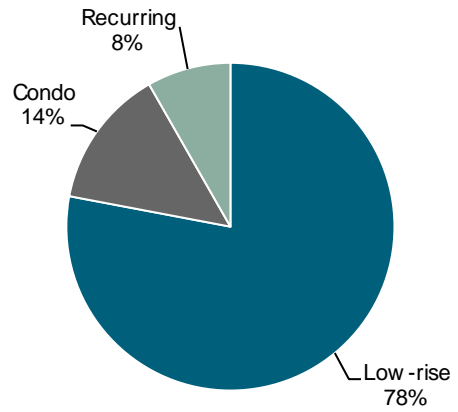
Sources: SC; FSSIA's compilations

Exhibit 3: 2026 Presales target breakdown



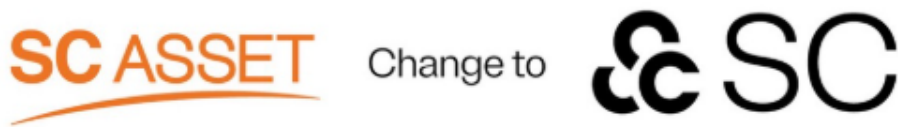
Sources: SC; FSSIA's compilations

Exhibit 4: 2026 Total revenue target breakdown



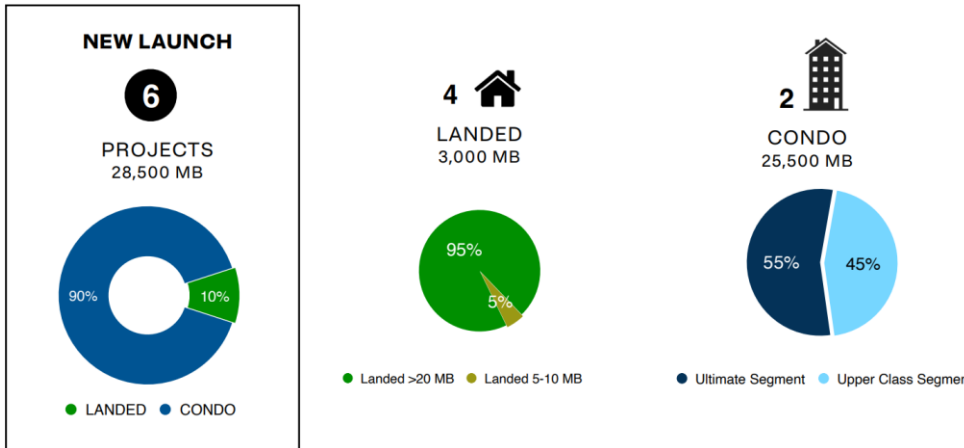
Sources: SC; FSSIA's compilations

Exhibit 5: Corporate rebranding



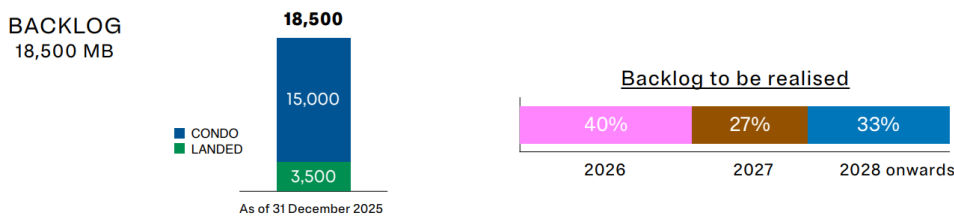
Source: SC

Exhibit 6: 2026 New launches



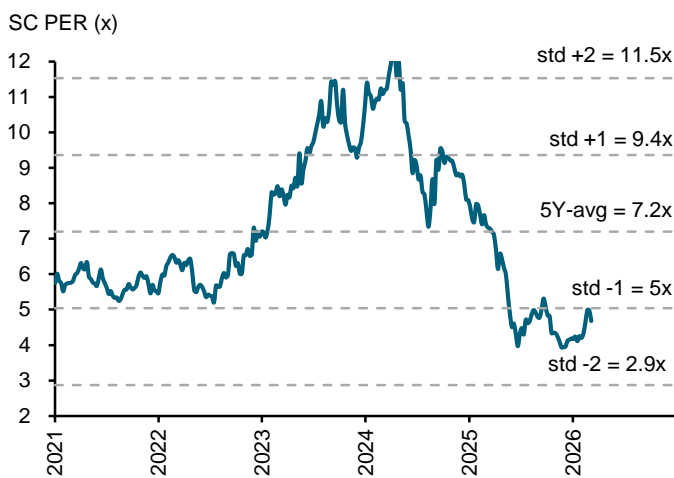
Source: SC

Exhibit 7: Backlog at end-2025



Source: SC

Exhibit 8: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 9: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

SC Asset Corporation

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	20,302	20,233	22,132	22,237	21,390
Cost of goods sold	(14,455)	(14,281)	(15,622)	(15,620)	(14,922)
Gross profit	5,847	5,953	6,510	6,617	6,468
Other operating income	99	175	130	130	160
Operating costs	(4,102)	(3,816)	(3,934)	(4,030)	(4,031)
Operating EBITDA	1,970	2,422	2,827	2,845	2,731
Depreciation	(127)	(111)	(122)	(128)	(134)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,844	2,312	2,706	2,717	2,596
Net financing costs	(379)	(400)	(360)	(360)	(357)
Associates	172	(177)	(117)	17	161
Recurring non-operating income	172	(177)	(117)	17	161
Non-recurring items	373	207	0	0	0
Profit before tax	2,010	1,942	2,228	2,374	2,400
Tax	(282)	(378)	(481)	(483)	(452)
Profit after tax	1,728	1,564	1,748	1,891	1,947
Minority interests	(22)	(31)	(20)	(30)	(21)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,706	1,533	1,727	1,861	1,926
Non-recurring items & goodwill (net)	(373)	(207)	0	0	0
Recurring net profit	1,332	1,326	1,727	1,861	1,926
Per share (THB)					
Recurring EPS *	0.31	0.31	0.40	0.44	0.45
Reported EPS	0.40	0.36	0.40	0.44	0.45
DPS	0.16	0.15	0.16	0.17	0.18
Diluted shares (used to calculate per share data)	4,277	4,277	4,277	4,277	4,277
Growth					
Revenue (%)	(17.1)	(0.3)	9.4	0.5	(3.8)
Operating EBITDA (%)	(46.0)	22.9	16.7	0.6	(4.0)
Operating EBIT (%)	(47.8)	25.4	17.0	0.4	(4.5)
Recurring EPS (%)	(47.2)	(0.5)	30.3	7.7	3.5
Reported EPS (%)	(31.4)	(10.1)	12.7	7.7	3.5
Operating performance					
Gross margin inc. depreciation (%)	28.8	29.4	29.4	29.8	30.2
Gross margin exc. depreciation (%)	29.4	30.0	30.0	30.3	30.9
Operating EBITDA margin (%)	9.7	12.0	12.8	12.8	12.8
Operating EBIT margin (%)	9.1	11.4	12.2	12.2	12.1
Net margin (%)	6.6	6.6	7.8	8.4	9.0
Effective tax rate (%)	14.0	19.5	21.6	20.4	18.8
Dividend payout on recurring profit (%)	51.4	47.4	40.0	40.0	40.0
Interest cover (X)	5.3	5.3	7.2	7.6	7.7
Inventory days	1,209.2	1,166.0	1,004.3	1,036.9	1,117.3
Debtor days	5.9	13.4	15.5	14.6	14.9
Creditor days	61.4	56.8	27.5	31.4	32.3
Operating ROIC (%)	3.3	4.3	5.1	5.0	4.7
ROIC (%)	2.8	3.0	3.7	3.8	3.7
ROE (%)	5.6	5.4	6.9	7.1	7.0
ROA (%)	2.5	2.6	3.1	3.3	3.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Project sales	18,955	18,376	20,394	20,458	19,457
Rental and services	1,069	1,126	1,156	1,185	1,220
Consulting and management	279	731	582	594	713

Sources: SC Asset Corporation; FSSIA estimates

Financial Statements

SC Asset Corporation

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,332	1,326	1,727	1,861	1,926
Depreciation	127	111	122	128	134
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(751)	4,094	(966)	(1,102)	(1,549)
Cash flow from operations	708	5,530	883	887	511
Capex - maintenance	-	-	-	-	-
Capex - new investment	-	(1,233)	(472)	(218)	(210)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(1,294)	-	-	-	-
Cash flow from investing	(1,294)	(1,233)	(472)	(218)	(210)
Dividends paid	(525)	(542)	(691)	(744)	(770)
Equity finance	35	(98)	20	30	21
Debt finance	361	(1,619)	(151)	0	0
Other financing cash flows	-	-	-	-	-
Cash flow from financing	(128)	(2,259)	(822)	(714)	(749)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(714)	2,038	(411)	(46)	(448)
Free cash flow to firm (FCFF)	(207.13)	4,696.83	771.50	1,028.98	658.50
Free cash flow to equity (FCFE)	(224.93)	2,677.87	259.84	668.50	301.16

Per share (THB)

FCFF per share	(0.05)	1.11	0.18	0.24	0.16
FCFE per share	(0.05)	0.63	0.06	0.16	0.07
Recurring cash flow per share	0.34	0.34	0.43	0.46	0.48

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	1,381	1,450	1,523	1,599	1,679
Less: Accumulated depreciation	(270)	(366)	(305)	(320)	(336)
Tangible fixed assets (net)	1,111	1,084	1,218	1,279	1,343
Intangible fixed assets (net)	142	148	148	148	148
Long-term financial assets	231	231	421	423	406
Invest. in associates & subsidiaries	12,244	13,388	13,415	13,442	13,470
Cash & equivalents	1,323	3,361	2,950	2,904	2,456
A/C receivable	490	991	885	889	856
Inventories	48,687	41,846	43,448	44,570	45,962
Other current assets	2,439	2,323	2,435	2,446	2,353
Current assets	52,939	48,521	49,718	50,809	51,627
Other assets	590	583	501	501	501
Total assets	67,258	63,955	65,421	66,603	67,496
Common equity	24,048	24,688	25,724	26,841	27,996
Minorities etc.	47	92	112	142	164
Total shareholders' equity	24,095	24,780	25,837	26,983	28,160
Long term debt	18,800	17,704	17,336	17,336	17,336
Other long-term liabilities	1,946	2,064	2,103	2,113	2,032
Long-term liabilities	20,746	19,768	19,438	19,448	19,368
A/C payable	3,403	1,005	1,328	1,334	1,283
Short term debt	15,140	14,617	14,834	14,834	14,834
Other current liabilities	3,874	3,785	3,984	4,003	3,850
Current liabilities	22,417	19,407	20,146	20,171	19,968
Total liabilities and shareholders' equity	67,258	63,955	65,421	66,603	67,496
Net working capital	44,340	40,370	41,456	42,568	44,037
Invested capital	58,658	55,804	57,159	58,362	59,906

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

Per share (THB)

Book value per share	5.62	5.77	6.01	6.28	6.55
Tangible book value per share	5.59	5.74	5.98	6.24	6.51

Financial strength

Net debt/equity (%)	135.4	116.9	113.1	108.5	105.5
Net debt/total assets (%)	48.5	45.3	44.7	43.9	44.0
Current ratio (x)	2.4	2.5	2.5	2.5	2.6
CF interest cover (x)	0.4	10.8	3.0	3.5	2.4

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	6.2	6.2	4.8	4.4	4.3
Recurring P/E @ target price (x) *	7.4	7.4	5.7	5.3	5.1
Reported P/E (x)	4.8	5.4	4.8	4.4	4.3
Dividend yield (%)	8.3	7.7	8.4	9.1	9.4
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) **	20.7	15.4	13.3	13.2	13.9
EV/EBITDA @ target price (x) **	21.6	16.1	13.9	13.8	14.5
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

★ ★ ★

49.65 /100

Exhibit 10: 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 11: 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	54.32	--	Y	AA	5.00	5.00	Certified	Medium	57.53	--	--	29.06	45.00	--	52.40
ASW	34.73	--	--	AAA	5.00	5.00	Certified	--	--	--	--	77.83	--	--	--
BRI	23.00	--	--	AA	5.00	4.00	Certified	--	--	--	--	--	--	--	--
NOBLE	36.29	--	--	AAA	5.00	5.00	Certified	--	--	--	--	60.32	30.00	--	--
ORI	44.77	--	Y	AAA	5.00	5.00	Certified	--	59.84	--	--	45.35	13.00	--	--
SC	49.65	--	Y	AAA	5.00	5.00	Certified	--	--	--	--	77.85	31.00	4.03	53.89
SIRI	60.71	--	Y	AAA	5.00	5.00	Certified	Medium	--	A	--	60.05	39.00	--	63.04
SPALI	61.92	--	Y	AA	5.00	5.00	Certified	Medium	59.86	BBB	--	57.25	30.00	3.26	56.03

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	—	—	3.46	4.17	3.76	4.03
BESG environmental pillar score	—	—	2.64	3.80	3.21	3.05
BESG social pillar score	—	—	3.67	3.67	2.83	5.73
BESG governance pillar score	—	—	4.60	4.88	4.90	4.94
ESG disclosure score	32.63	33.83	53.60	54.89	54.64	53.89
Environmental disclosure score	1.75	1.75	31.02	34.16	34.82	27.12
Social disclosure score	14.87	18.47	48.58	49.33	41.63	47.07
Governance disclosure score	81.10	81.10	81.10	81.10	87.36	87.36
Environmental						
Emissions reduction initiatives	No	No	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	No	Yes	Yes
Climate change opportunities discussed	No	No	No	No	Yes	Yes
Risks of climate change discussed	No	No	Yes	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
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	16	17	18
Renewable energy use	—	—	—	—	—	—
Electricity used	—	—	—	13	15	16
Fuel used - natural gas	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	—
Total waste	—	—	—	—	—	—
Waste recycled	—	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—	—
Environmental supply chain management	No	No	No	No	No	No
Water policy	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	—
Social						
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No
Consumer data protection policy	No	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No
Pct women in workforce	—	—	47	46	47	49
Pct disabled in workforce	—	—	1	1	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—
Total recordable incident rate - employees	—	—	—	—	—	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	877	923	1,033	1,212	1,473	1,531
Employee turnover pct	—	—	11	11	—	—
Total hours spent by firm - employee training	18,038	13,819	17,313	19,828	34,306	29,334
Social supply chain management	No	No	Yes	Yes	Yes	Yes
Governance						
Board size	9	9	9	10	11	11
No. of independent directors (ID)	6	6	6	7	7	7
No. of women on board	1	1	1	1	1	1
No. of non-executive directors on board	7	7	7	8	8	8
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	8	7	9	8	7
Board meeting attendance pct	92	99	100	99	95	97
Board duration (years)	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No
Age of the youngest director	40	41	42	43	43	44
Age of the oldest director	75	76	77	76	76	77
No. of executives / company managers	12	20	21	23	22	8
No. of female executives	4	6	7	8	7	2
Executive share ownership guidelines	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3
Audit committee meetings	9	10	9	10	9	9
Audit meeting attendance %	100	100	100	100	100	100
Size of compensation committee	3	3	3	3	3	3
No. of ID on compensation committee	3	3	3	3	3	3
No. of compensation committee meetings	2	2	2	2	2	2
Compensation meeting attendance %	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	3	3
No. of nomination committee meetings	2	2	2	2	2	2
Nomination meeting attendance %	100	100	100	100	100	100
Sustainability governance						
Verification type	No	No	No	No	Yes	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+									
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-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

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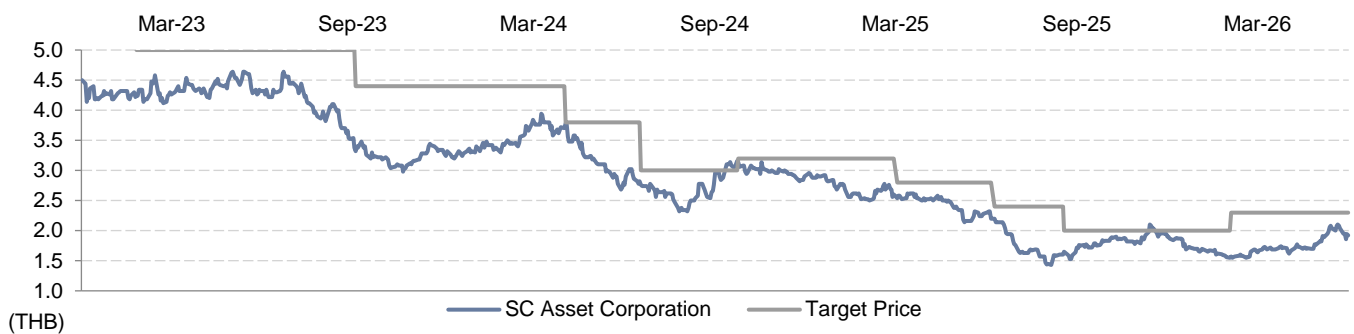
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History of change in investment rating and/or target price

SC Asset Corporation (SC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
25-Apr-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 1.92	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-Mar-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.