

ASIA SERMKIJ LEASING
THAILAND / FINANCE & SECURITIES

ASK TB

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Key takeaways from analyst meeting

ASK จัดประชุม Analyst เพื่อชี้แจงผลกระทบจากราคาพลังงานในประเทศที่ปรับตัวขึ้นแรงจากภาวะสงครามตะวันออกกลาง โดยบริษัทฯ มีมุมมองว่าอาจยืดเยื้อไปถึงปี 2027 โดยประเด็นหลักของการประชุมเน้น 2 เรื่องหลัก ได้แก่ 1) ภาพรวมสินเชื่อและแนวโน้ม และ 2) แนวทางการบริหารจัดการลูกหนี้ ทั้งนี้ เรามีความกังวลมากขึ้นต่อแนวโน้มธุรกิจของบริษัทฯ แม้ผลประกอบการ 1Q26 แทบจะยังไม่ได้รับผลกระทบจากสถานการณ์ดังกล่าว จากยอดการเรียกเก็บหนี้ในเดือน ม.ค.-ก.พ.26 ที่อยู่ในทิศทางที่ดีต่อเนื่องจาก 4Q25 แต่การปล่อยสินเชื่อใหม่เริ่มเห็นการชะตัวในเดือน ม.ค.26 โดยเราคาดว่าแรงกดดันจะเริ่มชัดเจนตั้งแต่ 2Q26 เป็นต้นไป

เบื้องต้น เรายังคงประมาณการผลการดำเนินงานปี 2026-28 ที่คาดการณ์กำไรสุทธิเติบโตเฉลี่ย 15.4% CAGR จากฐานที่ต่ำในปี 2025 อย่างไรก็ตาม เรายังคงติดตามผลกระทบที่แนวโน้มการเติบโตของสินเชื่อและเป้าหมาย Credit costs อย่างใกล้ชิด โดยราคาหุ้น ASK ที่ปรับตัวลดลงถึง 10% ในช่วง 1 เดือนที่ผ่านมา จนมี PBV เพียง 0.5x (เทียบกับคาดการณ์ ROE ปี 2026 ที่ 5.1%) ถือว่าได้สะท้อนผลกระทบจากปัจจัยราคาน้ำมันไประดับหนึ่งแล้ว จึงยังคงคำแนะนำถือเพื่อรับเงินปันผลเฉลี่ย 4-5% p.a.

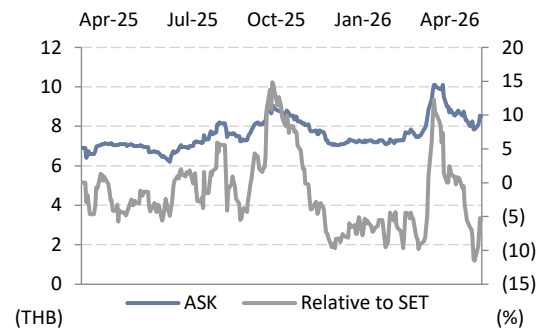
Highlights

- ภาพรวมสินเชื่อและแนวโน้ม:** สถานการณ์การปล่อยสินเชื่อโดยรวมใน 1Q26 ส่วนใหญ่ยังปกติ (ม.ค.-ก.พ.26 รว 2 พันล้านบาท/เดือน แต่เริ่มเห็นการชะลอตัวบ้างใน มี.ค.26 และคงชะลอตัวมากขึ้นใน 2Q26 โดยเฉพาะสินเชื่อรถบรรทุกใหม่ (47%) ที่ลูกค้าบางส่วนชะลอการซื้อรถออกไปก่อน ทำให้บริษัทฯ มองเป็นโอกาสของสินเชื่อเช่าซื้อรถบรรทุกมือสอง (20%) และสินเชื่อเสริมสภาพคล่อง (top-up loan) ให้แก่ลูกค้าที่มีความจำเป็นด้านสภาพคล่องในระยะสั้น แต่ยังคงคัดเลือกรักษาต่อเนื่อง โดยให้นำหนักกับการพิจารณาความสามารถในการชำระหนี้ของลูกหนี้ (Debt-service-ratio) มากขึ้น โดยปัจจุบัน ASK ยังไม่มีแผนปรับเป้าหมายสินเชื่อที่คาดการณ์มาทรงตัว y-y ในปี 2026 และเป้าหมายปล่อยสินเชื่อใหม่ (Disbursement) ที่คาดว่าจะเติบโตเชิงรุกถึง 50% y-y อย่างไรก็ตาม เรามีความกังวลเป็นทุนเดิมต่อแนวโน้มการเติบโตของสินเชื่อในปี 2026 โดยคาดการณ์สินเชื่อที่ยังหดตัว 5.1% y-y ถือว่าได้สะท้อนความเสี่ยงในระดับหนึ่ง
- แนวทางการบริหารจัดการลูกหนี้:** เนื่องจากต้นทุนน้ำมันที่คิดเป็นสัดส่วนถึง 30% ของต้นทุนดำเนินงานของผู้ประกอบการรถบรรทุก จึงหลีกเลี่ยงผลกระทบไม่พ้น โดย ASK ชี้แจงว่ากังวลกับกลุ่มลูกค้ารายย่อย (60% ของฐานลูกค้ารวม) มากกว่ากลุ่มลูกค้ารายใหญ่ (40%) โดยสินเชื่อที่บริษัทฯ เน้นปล่อยไปตั้งแต่ปี 2023-24 ซึ่งเป็นกลุ่มลูกค้ารายย่อย (เก่าแก่หน่อย) ที่มีปัญหาคุณภาพหนี้ได้รับการบริหารจัดการไปมากในปี 2024-25 แล้ว ส่วนที่เหลือถึงปัจจุบันได้ทำการผ่อนชำระมาแล้วเกิน 50% ทำให้มีโอกาสน้อยลงที่จะทิ้งรถ และให้ความร่วมมือมากขึ้นในการเข้ามาเจรจาเพื่อปรับโครงสร้างหนี้กับบริษัท (ช่วยปรับลดค่างวด ลดค่าใช้จ่ายดำเนินงานด้านอื่นๆ หรือวิ่งรถรับจ้างงานอื่นแทน) ส่วนสินเชื่อปล่อยใหม่ในปี 2024-25 ส่วนใหญ่ยังไม่มีปัญหาคุณภาพหนี้ อีกทั้งการผ่านกระบวนการในการบริหารจัดการหนี้เชิงรุกขึ้นในช่วง 2 ปีที่ผ่านมา ทำให้บริษัทฯ มั่นใจว่าจะรับมือในเชิงรุกกับสถานการณ์ลูกหนี้ค้างชำระได้ดีขึ้น ทั้งนี้ บริษัทฯ ยังไม่ได้ปรับเป้าหมายด้านคุณภาพสินทรัพย์ทั้ง NPL ratio ที่ต่ำกว่า 6% (8.10% ณ สิ้น 2025) และ Credit costs ต่ำกว่า 200bps (74bps ใน 2025) โดยบริษัทฯ ชี้แจงว่ามีกำไรใส่ management overlay ไว้แล้วในช่วงที่ผ่านมารวม 180 ล้านบาท ยังเพียงพอในปัจจุบัน อย่างไรก็ตาม เรามีความกังวลมากต่อคุณภาพสินทรัพย์ของบริษัทฯ หากสถานการณ์ราคาน้ำมันยังสูงยืดเยื้อ โดยทุก 10bps ที่ Credit costs เพิ่มขึ้นสูงกว่าเป้าหมายปี 2026 ของเราที่ 231bps จะกระทบต่อกำไรสุทธิ 9.5% จากคาดการณ์ปัจจุบัน

TARGET PRICE	THB11.00
CLOSE	THB8.50
UP/DOWNSIDE	+29.4%
TP vs CONSENSUS	+1.1%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Operating profit	670	788	918	1,029
Net profit	532	627	730	818
EPS (THB)	0.83	0.89	1.04	1.16
vs Consensus (%)	-	(6.3)	(9.3)	(14.1)
Recurring net profit	532	627	730	818
Core EPS (THB)	0.83	0.89	1.04	1.16
EPS growth (%)	32.2	7.2	16.4	12.2
Core P/E (x)	10.2	9.5	8.2	7.3
Dividend yield (%)	4.7	5.2	6.1	6.8
Price/book (x)	0.5	0.5	0.5	0.5
ROE (%)	4.8	5.1	5.7	6.3
ROA (%)	0.8	1.1	1.3	1.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.6)	16.4	21.4
Relative to country (%)	(5.5)	0.1	(2.8)
Mkt cap (USD m)	183		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	40		
Major shareholder	Chailease Holding Co Ltd (48%)		
12m high/low (THB)	10.30/6.20		
Issued shares (m)	704		

Sources: Bloomberg consensus; FSSIA estimates



Usanee Liurut, CISA

Fundamental Investment Analyst on Capital Market; License no. 017928
usanee.l@fssia.com, +66 2646 9758

Peemapon Nunthakunatip

Research Assistant

Exhibit 1: ASK – 2026E Loan growth and credit cost sensitivity

		-----	2026E	-----
Loan growth (%)	±1ppt	(6.1)	(5.1)	(4.1)
% change in net profit		(1.1)	-	1.1
Total credit cost (bp)	±10bp	221	231	241
% change in net profit		9.5	-	(9.5)

Source: FSSIA estimates

Exhibit 2: ASK – 4Q25 Results summary & 2026-28E

	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2026E	2027E	2028E	Change 25-26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(THB m)	(y-y %)
Interest income	1,385	1,279	1,236	1,203	1,176	(2)	(15)	4,340	4,274	4,379	(11)
Interest expense	(555)	(510)	(490)	(474)	(434)	(8)	(22)	(1,506)	(1,390)	(1,419)	(21)
Net interest income	830	769	746	729	742	2	(11)	2,834	2,884	2,960	(5)
Non-interest income	149	145	144	152	120	(21)	(19)	494	446	458	(12)
Operating income	980	914	891	881	862	(2)	(12)	3,328	3,330	3,418	(6)
Operating expenses	(332)	(323)	(309)	(320)	(292)	(9)	(12)	(1,218)	(1,173)	(1,132)	(2)
PPOP	647	592	582	560	569	2	(12)	2,110	2,157	2,285	(8)
Expected credit loss	(621)	(410)	(425)	(431)	(368)	(15)	(41)	(1,322)	(1,240)	(1,256)	(19)
Income tax	(10)	(36)	(35)	(25)	(42)	66	327	(162)	(188)	(211)	17
Net profit	17	146	122	104	160	54	854	627	730	818	18
EPS (THB)	0.03	0.28	0.20	0.15	0.23	54	616	0.89	1.04	1.16	7
Key balance sheet items											
Gross loans	68,823	66,287	63,635	60,733	58,791	(3.2)	(15)	55,767	56,896	59,048	(5.14)
Interest bearing debt	60,254	57,060	54,394	50,200	47,444	(5.5)	(21)	43,011	43,575	44,939	(9.34)
Gross NPLs	4,797	4,771	4,955	4,972	4,759	(4.3)	(1)	4,187	4,243	4,417	(12.03)
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)	(x)	(x)	(x)	(ppt, y-y)
D/E	5.8	5.4	4.6	4.2	4.0	(0.29)	(1.82)	3.4	3.3	3.3	(0.56)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)	(%)	(%)	(%)	(ppt, y-y)
NPL ratio	6.97%	7.20%	7.79%	8.19%	8.10%	(0.09)	1.13	7.5%	7.5%	7.5%	(0.59)
Coverage ratio	56.3%	57.6%	55.6%	53.5%	53.6%	0.08	(2.74)	54.1%	54.1%	54.6%	0.49
Credit cost	3.52%	2.43%	2.62%	2.77%	2.46%	(0.31)	(1.06)	2.31%	2.20%	2.17%	(0.25)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)	(%)	(%)	(%)	(ppt, y-y)
Yield on receivables	7.85%	7.57%	7.61%	7.73%	7.86%	0.13	0.01	7.6%	7.6%	7.6%	(0.10)
Cost of funds	3.65%	3.52%	3.56%	3.66%	3.60%	(0.06)	(0.05)	3.37%	3.26%	3.25%	(0.21)
Loan yield spreads	4.19%	4.05%	4.05%	4.07%	4.26%	0.19	0.07	4.18%	4.30%	4.31%	0.10
Net interest margins (NIM)	4.71%	4.55%	4.60%	4.69%	4.96%	0.27	0.26	4.95%	5.12%	5.11%	0.27
Cost-to-income ratio	33.92%	35.29%	34.65%	36.36%	33.91%	(2.45)	(0.01)	36.6%	35.2%	33.1%	1.53

Source: FSSIA estimates

Financial Statements

Asia Sermkij Leasing

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Interest Income	5,748	4,894	4,340	4,274	4,379
Interest expense	(2,213)	(1,908)	(1,506)	(1,390)	(1,419)
Net interest income	3,534	2,986	2,834	2,884	2,960
Net fees & commission	412	274	246	249	262
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	248	287	247	197	196
Non interest income	660	561	494	446	458
Total income	4,195	3,547	3,328	3,330	3,418
Staff costs	(993)	(997)	(870)	(838)	(798)
Other operating costs	(293)	(246)	(347)	(335)	(334)
Operating costs	(1,286)	(1,244)	(1,218)	(1,173)	(1,132)
Pre provision operating profit	2,909	2,304	2,110	2,157	2,285
Expected credit loss	(2,490)	(1,634)	(1,322)	(1,240)	(1,256)
Other provisions	-	-	-	-	-
Operating profit	418	670	788	918	1,029
Recurring non operating income	0	0	0	0	0
Associates	0	0	0	0	0
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	418	670	788	918	1,029
Tax	(86)	(138)	(162)	(188)	(211)
Profit after tax	332	532	627	730	818
Non-controlling interest	-	-	-	-	-
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	332	532	627	730	818
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	332	532	627	730	818
Per share (THB)					
Recurring EPS *	0.63	0.83	0.89	1.04	1.16
Reported EPS	0.63	0.83	0.89	1.04	1.16
DPS	0.32	0.40	0.45	0.52	0.58
Growth					
Net interest income (%)	(5.7)	(15.5)	(5.1)	1.8	2.6
Non interest income (%)	(21.5)	(15.0)	(12.0)	(9.7)	2.7
Pre provision operating profit (%)	(12.1)	(20.8)	(8.4)	2.2	5.9
Operating profit (%)	(72.6)	60.2	17.7	16.4	12.2
Reported net profit (%)	(72.8)	60.2	17.9	16.4	12.2
Recurring EPS (%)	(72.8)	32.2	7.2	16.4	12.2
Reported EPS (%)	(72.8)	32.2	7.2	16.4	12.2
Income Breakdown					
Net interest income (%)	84.3	84.2	85.2	86.6	86.6
Net fees & commission (%)	9.8	7.7	7.4	7.5	7.7
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	5.9	8.1	7.4	5.9	5.7
Operating performance					
Gross interest yield (%)	8.16	7.91	7.86	7.85	7.75
Cost of funds (%)	3.56	3.54	3.33	3.21	3.21
Net interest spread (%)	4.60	4.37	4.53	4.64	4.54
Net interest margin (%)	5.0	4.8	5.1	5.3	5.2
Cost/income(%)	30.7	35.1	36.6	35.2	33.1
Cost/assets(%)	1.7	1.9	2.1	2.0	1.9
Effective tax rate (%)	20.7	20.7	20.5	20.5	20.5
Dividend payout on recurring profit (%)	50.9	48.2	50.0	50.0	50.0
ROE (%)	3.2	4.8	5.1	5.7	6.3
ROE - COE (%)	(9.6)	(7.9)	(7.6)	(7.0)	(6.5)
ROA (%)	0.4	0.8	1.1	1.3	1.4
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Asia Sermkij Leasing; FSSIA estimates

Financial Statements

Asia Sermkij Leasing

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Gross customer loans	68,823	58,791	55,767	56,896	59,048
Allowance for expected credit loss interest in suspense	(2,702)	(2,550)	(2,264)	(2,297)	(2,413)
Net customer loans	66,121	56,241	53,503	54,599	56,635
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	-	-	-	-	-
Cash & equivalents	1,042	384	273	491	1,295
Other interesting assets	0	0	0	0	0
Tangible fixed assets	3,421	2,591	1,806	1,310	965
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	2,104	2,058	1,651	1,600	1,561
Total assets	72,688	61,273	57,233	57,999	59,964
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	60,254	47,444	43,011	43,575	44,939
Non interest bearing liabilities	2,109	1,976	1,667	1,505	1,696
Hybrid Capital	-	-	-	-	-
Total liabilities	62,363	49,420	44,679	45,080	46,636
Share capital	2,639	3,519	3,869	3,869	3,869
Reserves	7,686	8,335	8,641	9,006	9,415
Total equity	10,325	11,854	12,510	12,875	13,284
Non-controlling interest	0	0	0	0	0
Total liabilities & equity	72,688	61,273	57,233	57,999	59,964
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	70,440	61,894	55,200	54,433	56,510
Average interest bearing liabilities	62,222	53,849	45,228	43,293	44,257
CET 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	4,797	4,759	4,187	4,243	4,417
Per share (THB)					
Book value per share	19.55	16.84	17.77	18.29	18.87
Tangible book value per share	19.55	16.84	17.77	18.29	18.87
Growth					
Gross customer loans	(8.6)	(14.6)	(5.1)	2.0	3.8
Average interest earning assets	0.4	(12.1)	(10.8)	(1.4)	3.8
Total asset (%)	(6.2)	(15.7)	(6.6)	1.3	3.4
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	14.2	19.3	21.9	22.2	22.2
Tangible equity/assets (%)	14.2	19.3	21.9	22.2	22.2
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	35.6	(0.8)	(12.0)	1.3	4.1
NPL/gross loans (%)	7.0	8.1	7.5	7.5	7.5
Allowance for ECL/gross loans (%)	3.9	4.3	4.1	4.0	4.1
Allowance for ECL/NPL (%)	56.3	53.6	54.1	54.1	54.6
Valuation					
Recurring P/E (x) *	13.5	10.2	9.5	8.2	7.3
Recurring P/E @ target price (x) *	17.5	13.2	12.4	10.6	9.5
Reported P/E (x)	13.5	10.2	9.5	8.2	7.3
Dividend yield (%)	3.8	4.7	5.2	6.1	6.8
Price/book (x)	0.4	0.5	0.5	0.5	0.5
Price/tangible book (x)	0.4	0.5	0.5	0.5	0.5
Price/tangible book @ target price (x)	0.6	0.7	0.6	0.6	0.6

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Asia Sermkij Leasing; FSSIA estimates

Asia Sermkij Leasing PCL (ASK TB)

FSSIA ESG rating

30.25 /100
Exhibit 2: FSSIA ESG score implication

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

Source: FSSIA estimates

Exhibit 3: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
ASK	30.25	--	Y	AA	5.00	4.00	Certified	--	--	--	--	--	18.00	--	--
MTC	62.94	--	Y	AA	5.00	4.00	Certified	Low	49.80	AA	--	61.83	52.00	--	--
SAK	39.83	--	Y	A	5.00	4.00	Certified	--	--	--	--	53.16	16.00	2.79	48.53
SAWAD	48.81	--	Y	AA	5.00	4.00	Declared	Medium	56.00	BB	--	33.63	30.00	--	--
TIDLOR	21.94	--	--	--	4.00	4.00	Declared	--	--	--	--	--	30.00	1.46	52.82

Sources: SETTRADE.com; FSSIA's compilation
Exhibit 4: 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	12 / 5 / 2	12 / 5 / 2
Climate change opportunities discussed	--	--	No. of board meetings for the year / % attendance	6 / 85%	7 / 91%
GHG scope 2 location-based policy	Yes	Yes	Company conducts board evaluations	Yes	Yes
Biodiversity policy	--	--	Number of non-executive directors on board	11	11
Energy efficiency policy	Yes	Yes	Director share ownership guidelines	No	No
Electricity used	Yes	Yes	Board age limits	No	No
Fuel used - crude oil/diesel	--	--	Age of the youngest / oldest director	45 / 75	46 / 76
Waste reduction policy	Yes	Yes	Number of executives / female	5 / 0	4 / 0
Water policy	Yes	Yes	Executive share ownership guidelines	No	No
Water consumption	3,868	5,387	Size of audit committee / ID	4 / 4	4 / 4
Social			Audit committee meetings	5	5
Human rights policy	Yes	Yes	Audit committee meeting attendance (%)	100	100
Policy against child labor	--	--	Size of compensation committee	-- / --	-- / --
Quality assurance and recall policy	Yes	Yes	Number of compensation committee meetings	--	--
Consumer data protection policy	Yes	Yes	Compensation committee meeting attendance (%)	--	--
Equal opportunity policy	Yes	Yes	Size of nomination committee / ID	-- / --	-- / --
Gender pay gap breakout	--	--	Number of nomination committee meetings	--	--
Pct women in workforce	54.3	54.92	Nomination committee meeting attendance (%)	--	--
Business ethics policy	Yes	Yes	Board compensation (THB m)	5.25	10.52
Anti-bribery ethics policy	Yes	Yes	Auditor fee (THB m)	4.40	2.19
Health and safety policy	Yes	Yes	(EY OFFICE LIMITED)		
Lost time incident rate - employees	--	--			
Training policy	Yes	Yes	Yes		
Fair remuneration policy	Yes	Yes	Yes		
Number of employees - CSR	--	--	--		
Total hours spent by firm - employee training	--	--	--		
Social supply chain management	--	--	--		

Source: FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (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.)	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. (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.)	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. 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.	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"> <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.																					
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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. (Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)																					
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

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Usanee Liurut, CISA FSS International Investment Advisory Securities Co., Ltd

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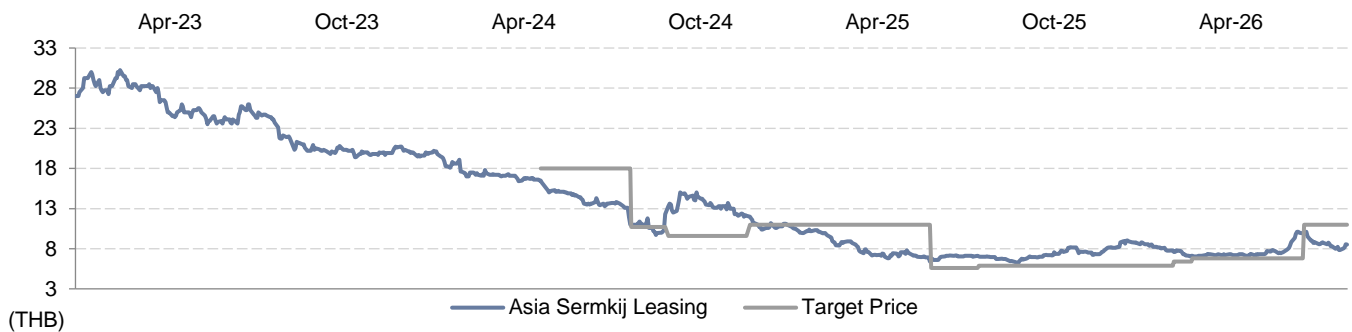
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History of change in investment rating and/or target price

Asia Sermkij Leasing (ASK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
07-May-2024	HOLD	18.00	01-Nov-2024	HOLD	11.00	03-Nov-2025	REDUCE	6.40
24-Jul-2024	REDUCE	10.70	08-Apr-2025	REDUCE	5.60	19-Nov-2025	HOLD	6.80
23-Aug-2024	HOLD	9.60	19-May-2025	REDUCE	5.90	23-Feb-2026	HOLD	11.00

Usanee Liurut, CISA started covering this stock from 06-Feb-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Asia Sermkij Leasing	ASK TB	THB 8.50	HOLD	Upside risks include 1) a better-than-expected macroeconomic improvement; 2) downtrend of policy rate could reduce cost of funds and enhance interest spreads; and 3) a faster-than-expected decline in ECL expense. Downside risks include 1) an economic slowdown, especially for logistics activities and private investment; 2) deteriorating asset quality; and 3) changes in financial regulations from the Bank of Thailand.

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 02-Apr-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.