

SAKSIA LEASING

THAILAND / FINANCE & SECURITIES

SAK TB

HOLD

UNCHANGED

TARGET PRICE	THB3.53
CLOSE	THB3.16
UP/DOWNSIDE	+11.7%
PRIOR TP	THB3.53
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-8.2%

Monitoring a vulnerable customer base

- คาดกำไร 1Q26 พุ่งตัว จากรายได้ที่แข็งแกร่งขึ้นและต้นทุนที่ลดลง โดยคุณภาพสินทรัพย์ยังทรงตัว
- การเติบโตของกำไรในช่วงปี 2026–28E ได้แรงหนุนจากสินเชื่อและส่วนต่างดอกเบี้ย ขณะที่ความเสี่ยงขาลงเพิ่มขึ้นจากแรงกดดันของราคาน้ำมันต่อสินเชื่อและ credit cost
- คงคำแนะนำ ถือ; ชอบ TIDLOR > MTC > SAWAD มากกว่า SAK

คาดการณ์กำไร 1Q26 พุ่งตัวจากรายได้ที่เพิ่มขึ้นและต้นทุนที่ลดลง

เราคาดการณ์กำไรสุทธิ 1Q26 อยู่ที่ 228 ล้านบาท (+7.5% q-q, +0.7% y-y) คิดเป็น 24% ของประมาณการปี 2026 ของเรา โดยมีกำไรก่อนหักสำรอง (PPOP) อยู่ที่ 333 ล้านบาท (+5.1% q-q, -3.6% y-y) ได้แรงหนุนจากรายได้ดอกเบี้ยสุทธิ รายได้ค่าธรรมเนียม และรายได้อื่นที่แข็งแกร่งขึ้น ขณะที่ ECL ทรงตัว q-q เราคาดสินเชื่อจะเติบโต 0.7% q-q (-1.2% y-y) ต่ำกว่าประมาณการปี 2026 ของเราที่ 6.2% y-y และต่ำกว่ากรอบเป้าหมายของ SAK ที่ 8–10% เนื่องจากไตรมาส 1 โดยปกติเป็นช่วงชะลอตัวตามฤดูกาล โดยมีแรงขับเคลื่อนหลักจากสินเชื่อทะเบียนรถ (43%) และสินเชื่อโฉนดที่ดิน (12%) เราคาด loan spread จะลดลง 4bps q-q มาอยู่ที่ 18.20% จากการเปลี่ยนไปสู่สินเชื่อที่ให้ผลตอบแทนต่ำ แม้ต้นทุนทางการเงินจะลดลง 15bps ค่าใช้จ่ายในการดำเนินงานคาดว่าจะลดลง q-q หลังผ่านช่วงสูงสุดตามฤดูกาล ขณะที่รายได้ที่เพิ่มขึ้นจะช่วยให้ cost-to-income ratio ปรับดีขึ้นเป็น 48.2% (จาก 49.5% ใน 4Q25) โดย SAK เปิดสาขาใหม่ 35 แห่งใน 1Q26 แต่มีแรงกดดันต่อค่าใช้จ่ายจำกัด

คุณภาพสินทรัพย์ยังไม่หนักงวล

คุณภาพสินทรัพย์ใน 1Q26 ยังทรงตัว แม้ NPL เพิ่มขึ้นเล็กน้อย เนื่องจากการเติบโตของสินเชื่อที่ชะลอลงทำให้สัดส่วน NPL เพิ่มขึ้น q-q เป็น 2.76% จาก 2.74% ณ สิ้นปี 2025 เราคาด ECL จะทรงตัว q-q โดย credit cost อยู่ที่ 149bps (ลดลงจาก 151bps ใน 4Q25) ส่งผลให้ coverage ratio ลดลงเล็กน้อยเป็น 104.8% จาก 105% ณ สิ้นปี 2025

การฟื้นตัวของสินเชื่อและ margin หนุนการเติบโตกำไรปี 2026–28E

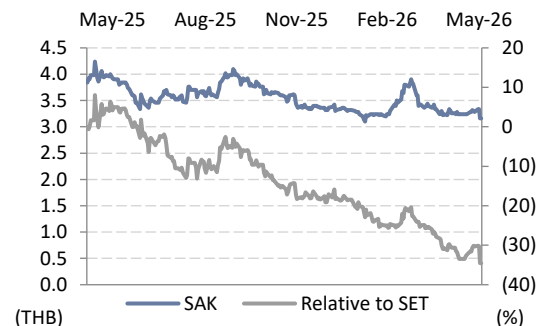
เราคาดการณ์กำไรสุทธิช่วงปี 2026–28 จะเติบโตที่ 7.5% CAGR ต่ำกว่าค่าเฉลี่ยกลุ่มสินเชื่อทะเบียนรถที่ 11.4% โดยมีแรงหนุนจากการฟื้นตัวของสินเชื่อที่เติบโตเฉลี่ย 7.0–8.2% ต่อปี อย่างไรก็ตาม interest spread คาดจะเพิ่มขึ้นเพียงเล็กน้อย 6bps จากปี 2025 เป็น 18.26% ในปี 2028 เนื่องจากต้นทุนเงินทุนที่ลดลง 38bps จะชดเชยกับ loan yield ที่ลดลงจากการเปลี่ยนไปสู่สินเชื่อที่ให้ผลตอบแทนต่ำเพื่อขับเคลื่อนการเติบโต ทั้งนี้ เรามีความกังวลเพิ่มขึ้นต่อการปรับขึ้นของราคาน้ำมันในประเทศ โดยความเสี่ยงขาลงต่อสมมติฐานการเติบโตสินเชื่อปี 2026E ที่ 7.0% y-y และ credit cost ที่ 150bps จะเพิ่มขึ้น หากราคาน้ำมันปรับตัวสูงขึ้น โดยทุกการลดลงของสินเชื่อ 1% จะทำให้กำไรสุทธิลดลง 0.7% และทุกการเพิ่มขึ้นของ credit cost 10bps จะทำให้กำไรสุทธิปี 2026E ลดลงราว 1.3%

คงคำแนะนำ ถือ; ราคเป้าหมายปี 2026 ที่ 3.53 บาท

เราคงคำแนะนำ ถือ โดยมีปัจจัยหนุนจากอัตราผลตอบแทนเงินปันผลที่คาดการณ์ราว 6–7% ต่อปี ราคเป้าหมายปี 2026E ของเราที่ 3.53 บาท อิงวิธี GGM คิดเป็น P/BV ที่ 1.01x (LT-ROE 13.0% และ COE 12.9%) เราชอบ TIDLOR, MTC และ SAWAD มากกว่า SAK เนื่องจากฐานลูกค้าของ SAK มีความเปราะบางมากกว่า

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Operating profit	1,103	1,161	1,257	1,358
Net profit	881	935	1,013	1,094
EPS (THB)	0.42	0.45	0.48	0.52
vs Consensus (%)	-	-	(2.0)	-
Recurring net profit	881	935	1,013	1,094
Core EPS (THB)	0.42	0.45	0.48	0.52
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	4.8	6.2	8.3	8.0
Core P/E (x)	7.5	7.1	6.5	6.1
Dividend yield (%)	6.3	6.7	7.3	7.9
Price/book (x)	1.0	0.9	0.8	0.8
ROE (%)	13.4	13.2	13.3	13.4
ROA (%)	5.6	5.8	5.9	5.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.7)	(1.9)	(18.6)
Relative to country (%)	(6.6)	(12.9)	(34.7)
Mkt cap (USD m)	203		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	21		
Major shareholder	Boonsalee Family (68%)		
12m high/low (THB)	4.26/3.08		
Issued shares (m)	935		

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

Investment thesis

- SAK offers the lowest 2026–28 net profit growth among auto title loan peers, with a 7.5% CAGR versus 11.4% for MTC, SAWAD, and TIDLOR, and also delivers a lower ROE than peers, but provides the highest dividend yield in the group.
- We have growing concerns over SAK's 2026 business outlook, as its customer base comprises 68% agricultural borrowers—significantly higher than peers—making it more sensitive to rising oil prices and increasing downside risks to its 2026 loan growth and credit cost assumptions beyond our estimates.
- Despite the recent share price correction, which brings PBV down to 0.9x or -1SD below its 5-year average, upside remains limited, and we prefer TIDLOR, MTC, and SAWAD over SAK.

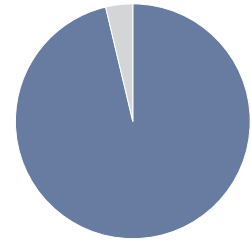
Company profile

Saksiam Leasing is the third largest non-bank personal and auto title loan service provider listed on the SET, with a focus on the north, northeast, central, and western regions of Thailand. The company has four product categories 1) auto title loans under BoT regulations; 2) personal loans under BoT regulations; 3) nano finance; and 4) other financial products, such as hire purchase.

www.saksiam.com

Principal activities (revenue, 2025)

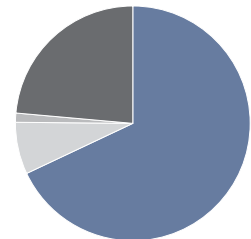
- Net interest income - 96.3 %
- Non-interest income - 3.7 %



Source: Saksiam Leasing

Major shareholders (as of 6 Mar 26)

- Boonsalee Family - 68.0 %
- Bualuang Asset Management - 7.2 %
- Mr. Noppachai Nopsuwanwong - 1.3 %
- Others - 23.6 %



Source: Saksiam Leasing

Catalysts

- 1) A faster-than-expected economic recovery in Thailand;
- 2) An upcoming economic stimulus from the government;
- 3) A stronger-than-expected improvement in asset quality;
- 4) Better-than-expected controls over operating costs.

Risks to our call

Upside risks to our GGM-derived TP include 1) loan expansion following the broad-based economic recovery 2) a reduction in cost of funds due mainly to the downward interest rate trend and 3) an accelerated decrease in credit costs owing to the rise in consumers purchasing power. Downside risks include 1) competition from existing and new players 2) regulatory changes by the Bank of Thailand (BoT) and 3) a slower-than-expected reduction in its cost of funds due to a shift toward more long-term loans.

Event calendar

Date	Event
12 May	1Q26 earning announcement

Key assumptions

	2026E	2027E	2028E
	(%)	(%)	(%)
Loan growth	7.05	8.02	8.20
Interest spread	18.23	18.27	18.26
NPL ratio	2.76	2.80	2.81
Credit costs	1.50	1.50	1.50
Cost to income	47.70	47.70	47.70

Source: FSSIA estimates

Earnings sensitivity

		2026E		
Loan growth	±2ppt	5.05	7.05	9.05
% change in net profit		(1.4)		1.4
Interest spread (%)	±10bp	18.13	18.23	18.33
% change in net profit		(0.7)		0.7
Credit cost (bps)	±10bp	150	150	150
% change in net profit		1.3		(1.3)
Cost to income (%)	±1ppt	46.70	47.70	48.70
% change in net profit		2.9		(2.9)

Source: FSSIA estimates

Expect 1Q26 earnings to rebound on higher income and lower costs

We expect 1Q26 net profit at THB228m, increasing 7.5% q-q and 0.7% y-y, accounting for 24% of our full-year 2026 net profit forecast, with PPOP at THB333m, up 5.1% q-q but down 3.6% y-y. Stronger net interest income, fee income, and other income, alongside flat q-q ECLs, should support earnings growth.

We project 1Q26 loan growth at 0.7% q-q (but down 1.2% y-y), still below our 2026 target of 6.2% y-y and SAK's 2026 guidance of 8–10% y-y, as loan growth typically slows in 1Q each year, driven mainly by auto title loans (43%) and land title loans (12%). We expect the loan spread to decline 4bps q-q to 18.20%; although funding costs should decrease further by 15bps this quarter, a shift toward lower-yield loan growth continues to pressure the spread slightly.

We also expect operating expenses to decline q-q after the seasonal peak, while stronger growth in total income should improve the cost-to-income ratio to 48.2% from 49.5% in 4Q25. SAK opened 35 new branches in 1Q26, in line with its 2026 expansion plan; however, most of these branches operate on leased premises, which limits the potential for significant increases in operating expenses.

SAK had total interest-bearing liabilities of THB8.41b at the end of 2025, comprising THB2.40b in short-term borrowings and THB6.01b in long-term borrowings (including THB3.10b due within one year), with only THB362m in debentures due in Aug-26 and no plans for new issuance. Declining interest rates have reduced the cost of funds by 46bps in 2025 to 4.54% (4.25% in 4Q25), and we expect a further 33bps decline to 4.21% in 2026, while the debt-to-equity ratio remains low at 1.3x, well below the 3x covenant, providing ample room for future borrowing.

Asset quality remains stable with close monitoring of borrowers

Asset quality in 1Q26 remains stable despite an expected slight increase in gross NPLs, as slower loan growth leads the NPL ratio to edge up q-q to 2.76% from 2.74% at the end of 2025. We expect ECLs to remain flat q-q due to modest loan growth, with credit costs at 149bps, down from 151bps in 4Q25, leading the coverage ratio to decline slightly to 104.8% from 105% at the end of 2025.

However, recent sharp increases in domestic oil prices have not yet affected debt collection. The company closely monitors borrowers, and its more aggressive 2026 loan growth target depends on collection performance; if collections remain normal, it will maintain the target. Downside risk to the 2026E loan growth and credit cost assumptions of 7.0% y-y and 150bps, respectively, would increase if oil prices worsen, as every 1% decline in loans would reduce net profit by 0.7%, while every 10bps increase in credit costs would reduce 2026E net profit by 1.3%.

Exhibit 1: SAK – 1Q26E Preview & 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26E	Change		% of	2025	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	26E	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)
Interest income	798	827	815	791	793	0.3	(0.7)	24	3,231	3,292	3,538	3,824	1.9
Interest expense	(97)	(101)	(99)	(88)	(85)	(4.0)	(12.9)	23	(386)	(361)	(378)	(409)	(6.4)
Net interest income	701	725	716	703	708	0.8	1.0	24	2,845	2,930	3,160	3,416	3.0
Fee and service income	10	11	5	8	9	13.0	(1.7)	26	35	36	38	40	5.0
Other income	18	21	22	14	19	29.9	3.8	24	75	79	82	86	4.3
Total income	729	758	743	725	736	1.5	1.1	24	2,955	3,045	3,280	3,541	3.1
Operating expenses	(374)	(411)	(407)	(402)	(396)	(1.7)	5.7	24	(1,594)	(1,625)	(1,745)	(1,884)	1.9
Other expenses	(9)	(12)	(11)	(6)	(8)	23.6	(12.8)	19	(38)	(39)	(41)	(43)	2.5
PPOP before taxes	346	335	325	317	333	5.1	(3.6)	24	1,323	1,381	1,494	1,614	4.4
Expected credit loss	(60)	(62)	(44)	(53)	(53)	(0.5)	(12.0)	24	(220)	(220)	(237)	(256)	0.1
Operating profit	286	273	281	264	280	6.3	(1.9)	24	1,103	1,161	1,257	1,358	5.3
Income tax	(62)	(58)	(57)	(52)	(55)	6.3	(10.0)	24	(229)	(233)	(253)	(273)	2.0
NCI	(2)	(4)	(0)	(0)	(3)	NA	33.8	36	(7)	(8)	(8)	(9)	10.0
Net profit	226	220	224	212	228	7.5	0.7	24	881	935	1,013	1,094	6.2
EPS (THB)	0.11	0.10	0.11	0.10	0.11	7.5	0.7	24	0.42	0.45	0.48	0.52	6.2
Loans	14,449	14,925	13,964	14,171	14,276	0.7	(1.2)		14,171	15,169	16,385	17,729	7.0
Interest bearing debts	8,880	9,244	8,555	8,050	8,445	4.9	(4.9)		8,412	8,742	9,448	10,177	3.9
Key ratios	1Q25	2Q25	3Q25	4Q25	1Q26E				2025	2026E	2027E	2028E	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
Yield on loan	22.25	22.52	22.57	22.49	22.30				22.74	22.44	22.42	22.42	
Cost of funds	4.45	4.47	4.46	4.25	4.10				4.54	4.21	4.16	4.16	
Spread	17.80	18.04	18.11	18.24	18.20				18.20	18.23	18.27	18.26	
Cost to Income ratio	45.32	47.79	48.33	49.45	48.18				47.72	47.70	47.70	47.70	
Credit cost (bps)	168	169	122	151	149				150	150	150	150	
NPL / Loan	2.68	2.62	2.85	2.74	2.76				2.74	2.76	2.80	2.81	
LLR / Loan	2.71	2.66	2.88	2.87	2.90				2.87	2.90	2.89	2.89	
Coverage ratio (LLR/NPL)	101.0	101.4	101.2	105.0	104.8				105.0	104.8	103.5	103.1	
D/E (x)	1.4	1.5	1.4	1.3	1.3				1.3	1.2	1.3	1.3	
IDBE (x)	1.4	1.4	1.3	1.2	1.2				1.2	1.2	1.2	1.2	
S/T debt/total debt (%)	34	33	34	30	31				29	29	30	29	
Loan growth q-q	1.4	3.3	(6.4)	1.5	0.7								
Loan growth y-y	16.8	12.1	0.1	(0.6)	(1.2)				(0.6)	7.0	8.0	8.2	
Loan growth YTD	1.4	3.3	(6.4)	1.5	0.7								

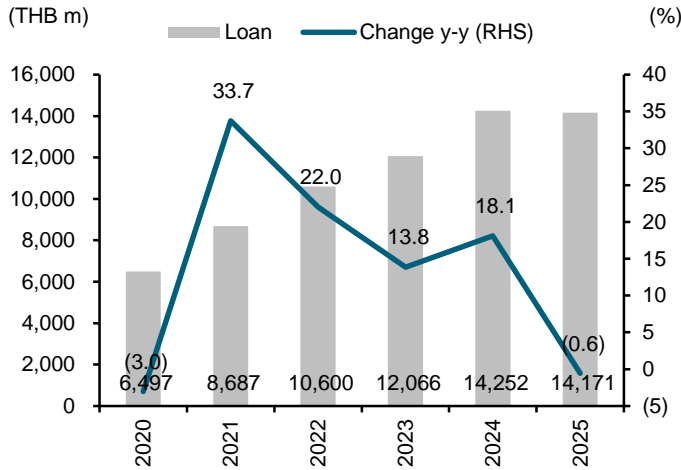
Sources: SAK; FSSIA estimates

Exhibit 2: SAK – Staged loan

	2021	2022	2023	2024	2025		2021	2022	2023	2024	2025
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)	(%)	(%)
Staged loans							% stage loan to total loan				
Stage 1	8,421	10,213	11,548	13,586	13,588		94.68	93.98	93.28	92.87	93.47
Stage 2	282	377	522	684	561		3.17	3.47	4.22	4.68	3.86
Stage 3	191	276	310	360	388		2.15	2.54	2.50	2.46	2.67
Total	8,893	10,867	12,380	14,630	14,537		100.0	100.0	100.0	100.0	100.0
Allowance for ECL							% allowance to total				
Stage 1	63	79	81	99	128		30.31	27.06	26.12	27.44	31.34
Stage 2	58	81	87	110	101		27.88	27.97	28.10	30.38	24.73
Stage 3	87	131	142	153	179		41.81	44.97	45.78	42.18	43.93
Total	208	290	310	362	407		100.0	100.0	100.0	100.0	100.0
LLR/ Loans	(%)	(%)	(%)	(%)	(%)						
Stage 1	0.7	0.8	0.7	0.7	0.9						
Stage 2	20.5	21.5	16.7	16.1	18.0						
Stage 3	45.5	47.2	45.8	42.4	46.1						
Total	2.3	2.7	2.5	2.5	2.8						
	(%)	(%)	(%)	(%)	(%)						
NPL / TL	2.15	2.54	2.50	2.46	2.67						
NPL vs. Stage 2 loans / TL	5.32	6.02	6.72	7.13	6.53						
LLR / NPL	108.9	105.0	100.0	100.5	105.0						
LLR / (NPL vs. Stage 2)	44.0	44.4	37.2	34.6	42.9						

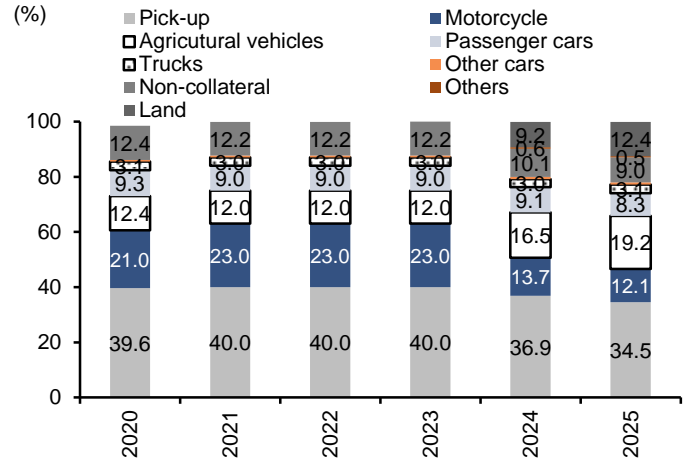
Sources: SAK; FSSIA compilation

Exhibit 3: SAK – Loan and growth, 2020-25



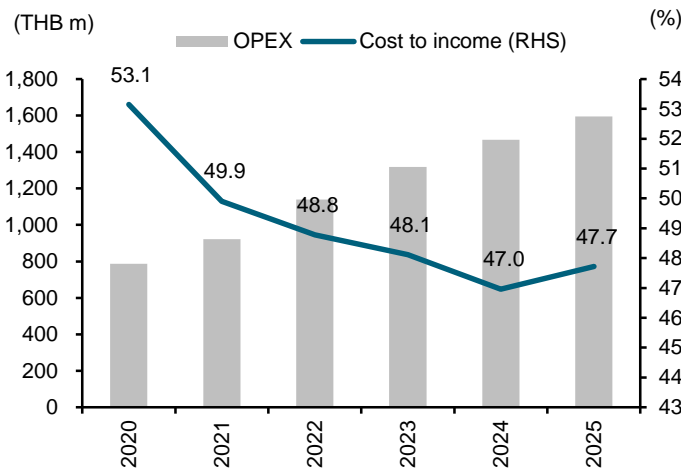
Sources: SAK; FSSIA compilation

Exhibit 4: SAK – Loan breakdown, 2020-25



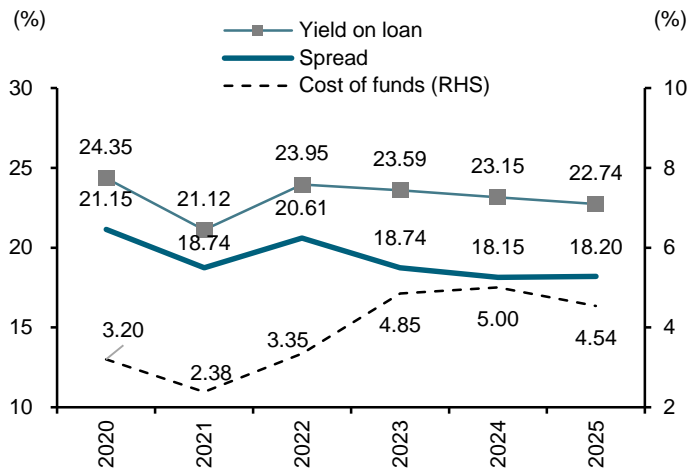
Sources: SAK; FSSIA compilation

Exhibit 5: SAK – OPEX and cost-to-income ratio, 2020-25



Sources: SAK; FSSIA compilation

Exhibit 6: SAK – Yield on loans and spread, 2020-25



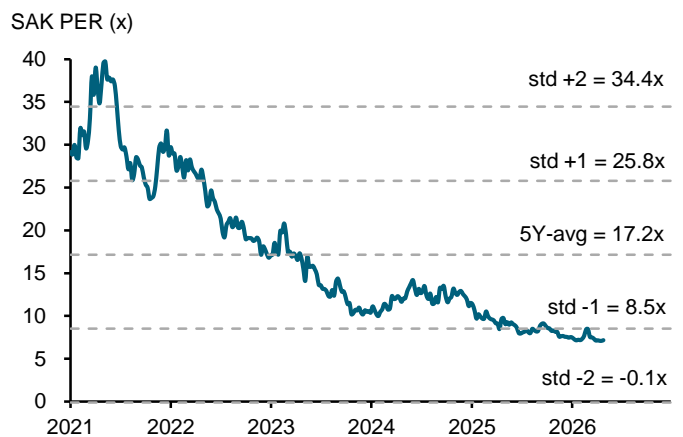
Sources: SAK; FSSIA compilation

Exhibit 7: SAK – One year prospective PBV



Sources: Bloomberg; FSSIA compilation

Exhibit 8: SAK – One year prospective PER



Sources: Bloomberg; FSSIA compilation

Exhibit 9: Peer comparison as of 30 Apr 2026

Company name	BBG code	Share price (THB)	PE		PBV		ROE		Div yld	
			26E (x)	27E (x)	26E (x)	27E (x)	26E (%)	27E (%)	26E (x)	27E (x)
Auto title										
Muangthai Capital	MTC TB	29.50	7.9	7.0	1.3	1.1	17.0	16.5	1.1	1.3
Sisawad Corp	SAWAD TB	23.30	7.0	6.3	0.9	0.8	14.0	14.0	3.3	3.7
Ngern Tid Lor	TIDLOR TB	17.00	8.7	8.1	1.3	1.2	15.8	15.8	6.1	6.5
Saksiam Leasing	SAK TB	3.16	7.1	6.5	0.9	0.8	13.2	13.3	6.7	7.3
Unsecured finance										
AEON Thana Sinsap (Thailand)	AEONTS TB	94.75	7.5	6.9	0.8	0.8	11.4	11.6	6.0	6.5
Krungthai Card	KTC TB	29.25	9.1	8.8	1.6	1.5	18.0	17.2	6.6	6.8
Hire-purchase truck										
Asia Sermkij Leasing	ASK TB	9.05	10.2	8.7	0.5	0.5	5.1	5.7	4.9	5.7
Ratchthani Leasing	THANI TB	1.72	8.1	7.5	0.7	0.7	9.2	9.6	7.4	8.0
AMCs										
Bangkok Commercial Asset Mgmt.	BAM TB	7.40	11.6	10.3	0.5	0.5	4.6	5.2	6.0	6.8
JMT Network services	JMT TB	9.80	9.8	8.6	0.5	0.5	5.1	5.8	6.1	7.0
Average			8.7	7.9	0.9	0.8	11.3	11.5	5.4	6.0

Note: The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

Sources: Bloomberg; FSSIA estimates

Financial Statements

Saksiam Leasing

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Interest Income	3,046	3,231	3,292	3,538	3,824
Interest expense	(391)	(386)	(361)	(378)	(409)
Net interest income	2,655	2,845	2,930	3,160	3,416
Net fees & commission	30	35	36	38	40
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	48	75	79	82	86
Non interest income	78	110	115	120	126
Total income	2,732	2,955	3,045	3,280	3,541
Staff costs	-	-	-	-	-
Other operating costs	(1,488)	(1,632)	(1,664)	(1,786)	(1,927)
Operating costs	(1,488)	(1,632)	(1,664)	(1,786)	(1,927)
Pre provision operating profit	1,244	1,323	1,381	1,494	1,614
Expected credit loss	(195)	(220)	(220)	(237)	(256)
Other provisions	-	-	-	-	-
Operating profit	1,049	1,103	1,161	1,257	1,358
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	-	-	-	-	-
Profit before tax	1,049	1,103	1,161	1,257	1,358
Tax	(211)	(229)	(233)	(253)	(273)
Profit after tax	839	874	928	1,005	1,085
Non-controlling interest	2	7	8	8	9
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	841	881	935	1,013	1,094
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	841	881	935	1,013	1,094
Per share (THB)					
Recurring EPS *	0.40	0.42	0.45	0.48	0.52
Reported EPS	0.40	0.42	0.45	0.48	0.52
DPS	0.18	0.20	0.21	0.23	0.25
Growth					
Net interest income (%)	12.6	7.2	3.0	7.8	8.1
Non interest income (%)	16.7	41.5	4.6	4.6	4.6
Pre provision operating profit (%)	14.5	6.3	4.4	8.2	8.0
Operating profit (%)	12.1	5.1	5.3	8.3	8.0
Reported net profit (%)	12.2	4.8	6.2	8.3	8.0
Recurring EPS (%)	12.2	4.8	6.2	8.3	8.0
Reported EPS (%)	12.2	4.8	6.2	8.3	8.0
Income Breakdown					
Net interest income (%)	97.2	96.3	96.2	96.3	96.5
Net fees & commission (%)	1.1	1.2	1.2	1.2	1.1
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	1.7	2.5	2.6	2.5	2.4
Operating performance					
Gross interest yield (%)	22.73	22.13	21.77	21.98	22.10
Cost of funds (%)	5.00	4.64	4.30	4.16	4.16
Net interest spread (%)	17.73	17.49	17.47	17.82	17.94
Net interest margin (%)	19.8	19.5	19.4	19.6	19.7
Cost/income(%)	54.5	55.2	54.6	54.4	54.4
Cost/assets(%)	10.4	10.5	10.4	10.4	10.5
Effective tax rate (%)	20.1	20.7	20.1	20.1	20.1
Dividend payout on recurring profit (%)	44.9	47.6	47.6	47.6	47.6
ROE (%)	13.8	13.4	13.2	13.3	13.4
ROE - COE (%)	3.0	2.6	2.4	2.5	2.6
ROA (%)	5.9	5.6	5.8	5.9	5.9
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Saksiam Leasing; FSSIA estimates

Financial Statements

Saksiam Leasing

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Gross customer loans	14,252	14,171	15,169	16,385	17,729
Allowance for expected credit loss	(362)	(407)	(439)	(474)	(513)
interest in suspense	378	366	402	434	469
Net customer loans	14,268	14,129	15,132	16,345	17,685
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	0	0	0	0	0
Cash & equivalents	197	603	371	339	240
Other interesting assets	-	-	-	-	-
Tangible fixed assets	170	152	155	159	163
Associates	0	0	0	0	0
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	681	760	825	896	976
Total assets	15,316	15,643	16,483	17,740	19,065
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	8,594	8,050	8,742	9,448	10,177
Non interest bearing liabilities	375	384	403	423	444
Hybrid Capital	-	-	-	-	-
Total liabilities	8,969	8,434	9,145	9,870	10,621
Share capital	2,096	2,096	2,096	2,096	2,096
Reserves	4,241	4,748	5,239	5,770	6,344
Total equity	6,337	6,844	7,335	7,866	8,440
Non-controlling interest	10	3	4	4	4
Total liabilities & equity	15,316	15,643	16,483	17,740	19,065
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	13,403	14,598	15,117	16,094	17,305
Average interest bearing liabilities	7,822	8,322	8,396	9,095	9,813
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)	360	388	419	458	498
Per share (THB)					
Book value per share	3.02	3.27	3.50	3.75	4.03
Tangible book value per share	3.02	3.27	3.50	3.75	4.03
Growth					
Gross customer loans	18.1	(0.6)	7.0	8.0	8.2
Average interest earning assets	15.6	8.9	3.6	6.5	7.5
Total asset (%)	16.2	2.1	5.4	7.6	7.5
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	41.4	43.8	44.5	44.3	44.3
Tangible equity/assets (%)	41.4	43.8	44.5	44.3	44.3
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	16.2	7.8	8.0	9.3	8.6
NPL/gross loans (%)	2.5	2.7	2.8	2.8	2.8
Allowance for ECL/gross loans (%)	2.5	2.9	2.9	2.9	2.9
Allowance for ECL/NPL (%)	100.5	105.0	104.8	103.5	103.1
Valuation					
Recurring P/E (x) *	7.9	7.5	7.1	6.5	6.1
Recurring P/E @ target price (x) *	8.8	8.4	7.9	7.3	6.8
Reported P/E (x)	7.9	7.5	7.1	6.5	6.1
Dividend yield (%)	5.7	6.3	6.7	7.3	7.9
Price/book (x)	1.0	1.0	0.9	0.8	0.8
Price/tangible book (x)	1.0	1.0	0.9	0.8	0.8
Price/tangible book @ target price (x)	1.2	1.1	1.0	0.9	0.9

Sources: Saksiam Leasing; FSSIA estimates

Saksiam Leasing PCL (SAK TB)

FSSIA ESG rating

39.83 /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 2: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET 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
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](https://www.settrade.com); FSSIA's compilation
Exhibit 3: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	—	2.01	1.97	2.81	2.79
BESG environmental pillar score	—	0.01	0.01	0.00	0.00
BESG social pillar score	—	0.83	0.85	2.13	2.15
BESG governance pillar score	—	5.84	5.61	5.61	5.50
ESG disclosure score	26.25	40.78	42.95	48.05	48.53
Environmental disclosure score	0.42	26.46	26.46	30.47	31.89
Social disclosure score	12.70	23.43	29.96	29.96	29.96
Governance disclosure score	65.50	72.34	72.34	83.59	83.59
Environmental					
Emissions reduction initiatives	No	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes	Yes
GHG scope 1	—	—	—	3	3
GHG scope 2 location-based	—	—	—	3	3
GHG Scope 3	—	—	—	—	11
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	No	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	10	13	16	18
Renewable energy use	—	—	—	—	—
Electricity used	—	5	5	6	7
Fuel used - natural gas	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 4: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—
Total waste	—	0	0	0	0
Waste recycled	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—
Environmental supply chain management	No	Yes	Yes	Yes	Yes
Water policy	No	No	No	Yes	Yes
Water consumption	—	—	—	—	—
Social					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No
Consumer data protection policy	No	No	No	No	No
Equal opportunity policy	No	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No
Pct women in workforce	—	23	26	27	27
Pct disabled in workforce	—	—	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	1	0	0
Total recordable incident rate - employees	1	1	1	0	0
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	1,596	1,930	2,307	2,535	2,696
Employee turnover pct	—	—	—	—	—
Total hours spent by firm - employee training	—	15,035	67,643	74,884	78,615
Social supply chain management	No	Yes	Yes	Yes	Yes
Governance					
Board size	11	11	11	11	13
No. of independent directors (ID)	4	4	4	4	5
No. of women on board	6	6	6	8	8
No. of non-executive directors on board	6	7	7	7	9
Company conducts board evaluations	No	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	8	8	9	9
Board meeting attendance pct	99	100	100	100	98
Board duration (years)	—	—	—	—	—
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	—	—	—	43	44
Age of the oldest director	—	—	—	74	76
No. of executives / company managers	13	13	12	12	12
No. of female executives	4	2	2	3	3
Executive share ownership guidelines	No	No	No	No	No
Size of audit committee	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3
Audit committee meetings	5	6	5	6	5
Audit meeting attendance %	100	100	100	100	100
Size of compensation committee	3	3	3	3	3
No. of ID on compensation committee	2	2	2	2	2
No. of compensation committee meetings	2	4	4	4	2
Compensation meeting attendance %	100	100	100	100	100
Size of nomination committee	3	3	3	3	3
No. of nomination committee meetings	2	4	4	4	2
Nomination meeting attendance %	100	100	100	100	100
Sustainability governance					
Verification type	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-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-top: 10px;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

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

Source: FSSIA's compilation

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

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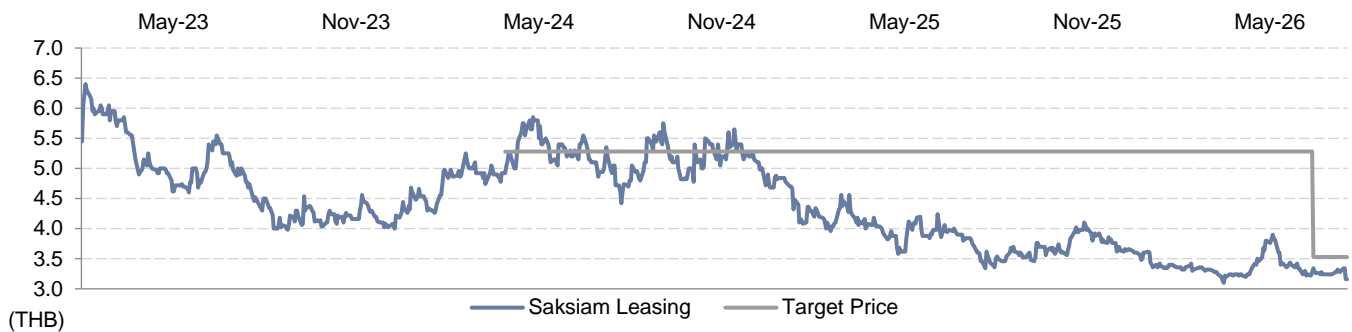
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Saksiam Leasing (SAK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-May-2024	HOLD	5.28	15-Aug-2024	BUY	5.28	31-Mar-2026	HOLD	3.53

Usanee Liurut, CISA started covering this stock from 31-Mar-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Saksiam Leasing	SAK TB	THB 3.16	HOLD	Upside risks to our GGM-derived TP include 1) loan expansion following the broad-based economic recovery 2) a reduction in cost of funds due mainly to the downward interest rate trend and 3) an accelerated decrease in credit costs owing to the rise in consumers purchasing power. Downside risks include 1) competition from existing and new players 2) regulatory changes by the Bank of Thailand (BoT) and 3) a slower-than-expected reduction in its cost of funds due to a shift toward more long-term loans.

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 30-Apr-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.