

ASIA SERMKIJ LEASING

THAILAND / FINANCE & SECURITIES

ASK TB

HOLD

UNCHANGED

1Q26 results at first glance

ผลประกอบการ 1Q26 ดีกว่าทั้งประมาณการของเราและตลาดคาด

ASK รายงานกำไรสุทธิ 1Q26 อยู่ที่ 202 ลบ. เพิ่มขึ้น 25.9% q-q และ 38.5% y-y โดยสูงกว่าประมาณการของเรา 14% และสูงกว่าตลาดคาดถึง 17% คิดเป็น 32% ของประมาณการปี 2026 ของเรา

ผลประกอบการ 1Q26 ที่ดีกว่าคาดมีสาเหตุหลักจากรายได้ที่ไม่ใช่ดอกเบี้ยสุทธิ (Non-NII) ที่แข็งแกร่งกว่าคาด อยู่ที่ 148 ลบ. (+23% q-q, +1.7% y-y) เทียบกับประมาณการของเราที่ 121 ลบ. ซึ่งช่วยชดเชยรายได้ดอกเบี้ยสุทธิ (NII) ที่อ่อนแอ โดยลดลงมาอยู่ที่ 708 ลบ. (-4.5% q-q, -7.9% y-y) จากการหดตัวของสินเชื่อ (-1.9% q-q, -13% y-y) ในขณะที่เดียวกัน อัตราผลตอบแทนสินเชื่อลดลงมากกว่าคาดมาอยู่ที่ 7.62% (เทียบกับ 7.87% ใน 4Q25) แม้ผลกระทบส่วนหนึ่งจะถูกชดเชยด้วยต้นทุนทางการเงินที่ลดลงมาอยู่ที่ 3.43% (เทียบกับ 3.60% ใน 4Q25) ส่งผลให้ส่วนต่างอัตราผลตอบแทนสินเชื่อลดลงมาอยู่ที่ 4.19% (เทียบกับ 4.27% ใน 4Q25) ค่าใช้จ่ายดำเนินงานเพิ่มขึ้นเล็กน้อย q-q มาอยู่ที่ 295 ลบ. (+1.0% q-q, -8.5% y-y) ทำให้อัตรารวม cost to income เพิ่มขึ้นเป็น 34.48% (เทียบกับ 33.91% ใน 4Q25) ส่งผลให้กำไรก่อนสำรอง (PPOP) ลดลงมาอยู่ที่ 561 ลบ. ลดลง 1.5% q-q และ 5.2% y-y นอกจากนี้ กำไรยังได้รับแรงหนุนเพิ่มเติมจาก Credit cost ที่ต่ำกว่าคาดที่ 2.12% จาก 2.46% ใน 4Q25 (เทียบกับประมาณการของเราที่ 2.23%) ส่งผลให้ค่าใช้จ่าย ECL ลดลงมาอยู่ที่ 309 ลบ. (-16% q-q, -24.6% y-y) ซึ่งเป็นอีกหนึ่งปัจจัยหลักที่ทำให้ผลประกอบการดีกว่าคาด

เราคงประมาณการปี 2026-28E และคำแนะนำ ถือ (ราคาเป้าหมาย 11.0 บาท) โดยกำไรสุทธิ 1Q26 คิดเป็น 32% ของประมาณการปี 2026 ของเรา สะท้อนความเสี่ยงต่อประมาณการปัจจุบันอย่างไรก็ตาม เราต้องการรอดความชัดเจนเพิ่มเติมจากการประชุมนักวิเคราะห์ของ ASK ในวันที่ 16 พ.ค. ก่อนทบทวนประมาณการอีกครั้ง โดยเฉพาะแนวโน้ม Credit cost คุณภาพสินทรัพย์ และโมเมนตัมการปล่อยสินเชื่อใหม่ตั้งแต่ 2Q26 เป็นต้นไป ท่ามกลางสภาพพลังงานที่อยู่ในระดับสูง

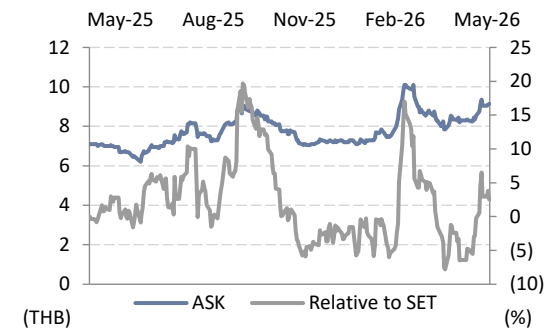
Highlights

- (0) การเติบโตของสินเชื่อ: สินเชื่อรวมยังคงหดตัวต่อเนื่องมาอยู่ที่ 57.7 พันลบ. (-1.9% q-q, -13.0% y-y) ตามคาด โดย 1Q26 นับเป็นไตรมาสที่ 9 ติดต่อกันที่สินเชื่อหดตัวนับตั้งแต่ 1Q24
- (-) อัตราผลตอบแทนและส่วนต่างสินเชื่อ: อัตราผลตอบแทนสินเชื่อลดลงมากกว่าที่เราคาดมาอยู่ที่ 7.62% (เทียบกับ 7.87% ใน 4Q25) อย่างไรก็ดี ต้นทุนทางการเงินที่ลดลงมาอยู่ที่ 3.43% (เทียบกับ 3.60% ใน 4Q25) ช่วยลดผลกระทบบางส่วน ส่งผลให้ส่วนต่างอัตราผลตอบแทนสินเชื่ออยู่ที่ 4.19% (เทียบกับ 4.27% ใน 4Q25 และ 4.05% ใน 1Q25)
- (+) Credit cost และ Coverage ratio: ต้นทุนความเสี่ยงด้านสินเชื่อปรับดีขึ้นมาอยู่ที่ 2.12% จาก 2.46% ใน 4Q25 และต่ำกว่าประมาณการของเราที่ 2.23% ส่งผลให้ค่าใช้จ่าย ECL ลดลงมาอยู่ที่ 309 ลบ. (-16.0% q-q, -24.6% y-y) ขณะที่ Coverage ratio ปรับดีขึ้นเป็น 56.0% จาก 53.6% ใน 4Q25
- (+) คุณภาพสินทรัพย์: Gross NPL ลดลงมากกว่าที่เราคาดมาอยู่ที่ 4.26 พันลบ. (-10.5% q-q, -10.7% y-y) ขณะที่สัดส่วน NPL ปรับดีขึ้นอย่างมีนัยสำคัญมาอยู่ที่ 7.39% จาก 8.10% ใน 4Q25 แม้สินเชื่อจะยังคงหดตัวต่อเนื่อง นอกจากนี้ สินเชื่อ Stage 2 ยังลดลงมาอยู่ที่ 12.72% จาก 13.11% ใน 4Q25 สะท้อนการปรับดีขึ้นของคุณภาพสินทรัพย์อย่างแข็งแกร่งในไตรมาสนี้

TARGET PRICE	THB11.00
CLOSE	THB9.15
UP/DOWNSIDE	+20.2%
TP vs CONSENSUS	+1.4%

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 (%)	-	3.5	(1.0)	(9.4)
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)	11.0	10.3	8.8	7.9
Dividend yield (%)	4.4	4.9	5.7	6.4
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 (%)	9.6	21.2	29.8
Relative to country (%)	5.0	8.2	1.6
Mkt cap (USD m)	200		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	40		
Major shareholder	Chailease Holding Co Ltd (58%)		
12m high/low (THB)	10.30/6.20		
Issued shares (m)	704		

Sources: Bloomberg consensus; FSSIA estimate



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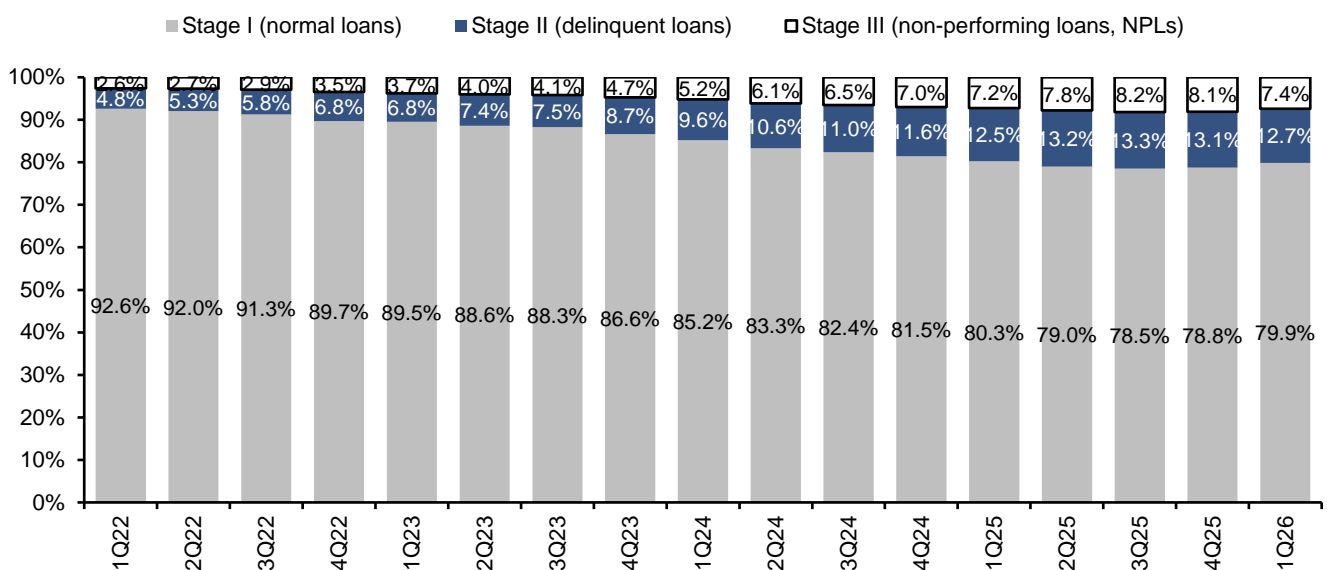
Research Assistant

Exhibit 1: ASK – 1Q26 Results summary

	1Q25	2Q25	3Q25	4Q25	1Q26	— Change —		%	2026E	2027E	2028E	Change 25-26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	of 26E	(THB m)	(THB m)	(THB m)	(y-y %)
Interest income	1,279	1,236	1,203	1,176	1,109	(5.7)	(13.3)	26	4,340	4,274	4,379	(11.3)
Interest expense	(510)	(490)	(474)	(434)	(400)	(7.8)	(21.5)	27	(1,506)	(1,390)	(1,419)	(21.1)
Net interest income	769	746	729	742	708	(4.5)	(7.9)	25	2,834	2,884	2,960	(5.1)
Non-interest income	145	144	152	120	148	23.0	1.7	30	494	446	458	(12.0)
Operating income	914	891	881	862	856	(0.6)	(6.4)	26	3,328	3,330	3,418	(6.2)
Operating expenses	(323)	(309)	(320)	(292)	(295)	1.0	(8.5)	24	(1,218)	(1,173)	(1,132)	(2.1)
PPOP	592	582	560	569	561	(1.5)	(5.2)	27	2,110	2,157	2,285	(8.4)
Expected credit loss	(410)	(425)	(431)	(368)	(309)	(16.0)	(24.6)	23	(1,322)	(1,240)	(1,256)	(19.1)
Income tax	(36)	(35)	(25)	(42)	(51)	21.0	38.8	31	(162)	(188)	(211)	16.7
Net profit	146	122	104	160	202	25.9	38.5	32	627	730	818	17.9
EPS (THB)	0.28	0.20	0.15	0.23	0.29	25.9	3.9	32	0.89	1.04	1.16	7.2
Key balance sheet items												
Gross loans	66,287	63,635	60,733	58,791	57,668	(1.9)	(13.0)		55,767	56,896	59,048	(5.1)
Interest bearing debt	57,060	54,394	50,200	47,444	46,087	(2.9)	(19.2)		43,011	43,575	44,939	(9.3)
Gross NPLs	4,771	4,955	4,972	4,759	4,260	(10.5)	(10.7)		4,187	4,243	4,417	(12.0)
Leverage ratio												
D/E	5.7	4.9	4.5	4.2	4.0				3.7	3.6	3.6	
IBD/E	5.5	4.7	4.3	4.0	3.8				3.5	3.5	3.5	
Asset quality ratios												
NPL ratio	7.20%	7.79%	8.19%	8.10%	7.39%				7.5%	7.5%	7.5%	
Coverage ratio	57.6%	55.6%	53.5%	53.6%	56.0%				54.1%	54.1%	54.6%	
Credit cost	2.43%	2.62%	2.77%	2.46%	2.12%				2.31%	2.20%	2.17%	
Profitability ratios												
Yield on loan	7.57%	7.61%	7.74%	7.87%	7.62%				7.55%	7.56%	7.56%	
Cost of funds	3.52%	3.56%	3.66%	3.60%	3.43%				3.37%	3.26%	3.25%	
Interest spread	4.05%	4.05%	4.07%	4.27%	4.19%				4.18%	4.30%	4.31%	
Net interest margins (NIM)	4.55%	4.60%	4.69%	4.96%	4.87%				4.95%	5.12%	5.11%	
Cost-to-income ratio	35.29%	34.65%	36.36%	33.91%	34.48%				36.6%	35.2%	33.1%	

Sources: ASK; FSSIA estimates

Exhibit 2: ASK – Loan staging breakdown, 1Q22-1Q26



Sources: ASK; FSSIA compilation

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) *	14.6	11.0	10.3	8.8	7.9
Recurring P/E @ target price (x) *	17.5	13.2	12.4	10.6	9.5
Reported P/E (x)	14.6	11.0	10.3	8.8	7.9
Dividend yield (%)	3.5	4.4	4.9	5.7	6.4
Price/book (x)	0.5	0.5	0.5	0.5	0.5
Price/tangible book (x)	0.5	0.5	0.5	0.5	0.5
Price/tangible book @ target price (x)	0.6	0.7	0.6	0.6	0.6

Sources: Asia Sermkij Leasing; FSSIA estimates

Asia Sermkij Leasing PCL (ASK TB)

FSSIA ESG rating

30.25 /100
Exhibit 3: 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 4: 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 5: 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 limit	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			
Fair remuneration policy	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%). (<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"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
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0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.																					
	<table border="1"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. (<i>Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.</i>)																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

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

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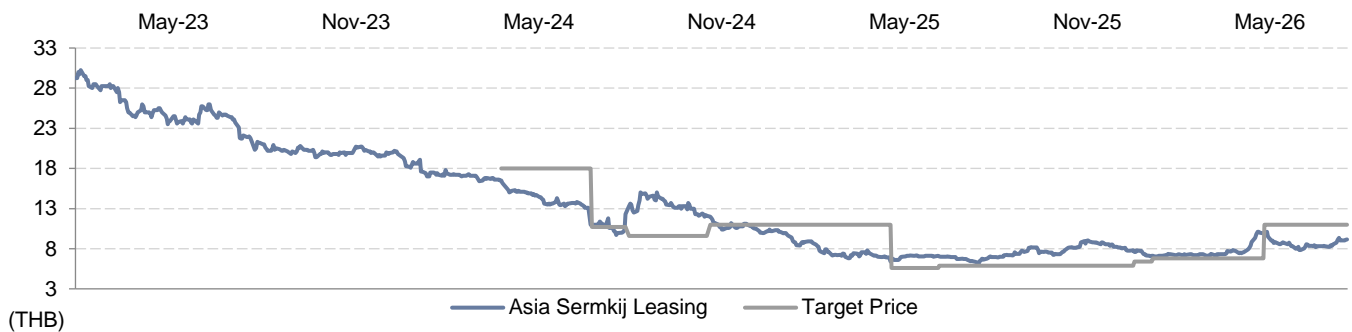
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History of change in investment rating and/or target price

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 9.15	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 06-May-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.