

# SRISAWAD CORP SAWAD TB

THAILAND / FINANCE &amp; SECURITIES

BUY

UNCHANGED

## Loan growth remains a key monitor

- กำไร 1Q26E คาดยังแข็งแกร่งแม้เป็นช่วง Low season แม้การเติบโตของสินเชื่อและส่วนต่างดอกเบี้ยยังอ่อนแอ
- คาดการณ์กำไรปี 2026-28E เติบโตเฉลี่ยสะสมที่ 10.5% ต่อปี แม้การเติบโตของสินเชื่อและคุณภาพสินทรัพย์ยังเป็นความเสี่ยงสำคัญในช่วง 2H26
- คงคำแนะนำซื้อ ที่ราคาเป้าหมายปี 2026 ที่ 35 บาท

TARGET PRICE	THB35.00
CLOSE	THB22.60
UP/DOWNSIDE	+54.9%
PRIOR TP	THB35.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+16.6%

### KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Operating profit	6,617	7,220	7,947	8,664
Net profit	5,021	5,551	6,170	6,773
EPS (THB)	3.02	3.34	3.71	4.08
vs Consensus (%)	-	(0.3)	(0.4)	3.6
Recurring net profit	5,021	5,551	6,170	6,773
Core EPS (THB)	3.02	3.34	3.71	4.08
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(9.6)	10.6	11.2	9.8
Core P/E (x)	7.5	6.8	6.1	5.5
Dividend yield (%)	3.1	3.4	3.8	4.2
Price/book (x)	1.0	0.9	0.8	0.7
ROE (%)	14.2	14.0	14.0	13.8
ROA (%)	4.9	5.1	5.1	4.9

### กำไรสุทธิ 1Q26E ยังแข็งแกร่งแม้เป็นช่วง Low season

เราคาดการณ์กำไรสุทธิ 1Q26E ที่ 1.33 พันล้านบาท เพิ่มขึ้นเล็กน้อย 0.2% q-q และ 21.0% y-y จากฐานต่ำและผลขาดทุนจากการขายรถยนต์ที่ลดลง คิดเป็น 24% ของประมาณการปี 2026 ของเรา โดยคาด PPOP ที่ 2.32 พันล้านบาท (+1.7% q-q, +23.7% y-y) แม้ NII และ non-NII จะลดลง q-q ตามปัจจัยฤดูกาล การเติบโตของสินเชื่อคาดชะลอลงเหลือ 0.1% q-q และ 2.1% y-y ซึ่งยังต่ำกว่าเป้าของผู้บริหารและประมาณการทั้งปีของเรา ส่วนต่างดอกเบี้ยคาดหดตัวลง 28bp จากผลตอบแทนสินเชื่อที่ลดลง แม้ต้นทุนเงินทุนที่ลดลงหลังการออกหุ้นกู้ 6 พันล้านบาทในเดือน มี.ค. 2026 จะเริ่มเห็นผลชัดเจนมากขึ้นในช่วง 2H26 ขณะที่ค่าใช้จ่ายในการดำเนินงานคาดลดลงต่อเนื่อง จากผลขาดทุนรถยนต์ที่ลดลงทั้งใน SAWAD และ SCAP ซึ่งจะช่วยให้อัตราส่วนต้นทุนต่อรายได้ปรับดีขึ้นเป็น 42.70% จาก 44.82% ใน 4Q25

### คุณภาพสินทรัพย์อยู่ในระดับจัดการได้ ขณะที่ต้นทุนความเสี่ยงด้านเครดิตลดลง

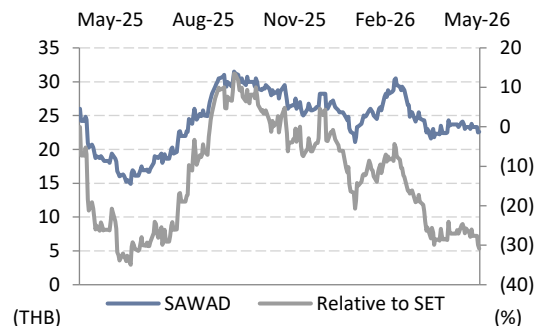
โดยรวมคุณภาพสินทรัพย์ยังอยู่ในระดับที่จัดการได้ โดยไม่พบสัญญาณการผิมนัดชำระหรือคุณภาพสินทรัพย์ที่แยกลงในกลุ่มลูกหนี้ประเภทใน 1Q26 (กลุ่มอาชีพอิสระและ SME คิดเป็น 62% ขณะที่ภาคเกษตรคิดเป็น 1%) เราคาดหนี้ต่อคุณภาพรวมจะเพิ่มขึ้นเล็กน้อย q-q แม้มีการตัดจำหน่ายหนี้สูญในไตรมาส และจากการเติบโตของสินเชื่อที่ยังจำกัด คาดสัดส่วน NPL ทรงตัว q-q ที่ 3.93% เราคาดต้นทุนความเสี่ยงด้านเครดิตจะลดลงเล็กน้อยเป็น 2.36% จาก 2.41% ใน 4Q25 ขณะที่ Coverage ratio คาดเพิ่มขึ้นเล็กน้อยเป็น 58.7% จาก 58.6% ณ สิ้นปี 2025

### คงประมาณการกำไรปี 2026-28 และติดตามอย่างใกล้ชิดใน 2Q26

เราคงประมาณการกำไรสุทธิปี 2026-28 และคาดการณ์การเติบโตเฉลี่ยสะสมที่ 10.5% ต่อปี จากการขยายสินเชื่อเชิงรุกมากขึ้น ต้นทุนความเสี่ยงด้านเครดิตที่ลดลงในปี 2026 และทรงตัวในปี 2027-28 จากภาระการตัดจำหน่ายหนี้ของ SCAP ที่ลดลง เรายังรวมสมมติฐานอัตราส่วนต้นทุนต่อรายได้ที่ลดลงจากผลขาดทุนจากการขายรถยนต์ของ SCAP ที่ลดลง อย่างไรก็ตาม ราคาน้ำมันในประเทศที่เพิ่มขึ้นทำให้ความเสี่ยงต่อกลยุทธ์การเติบโตของสินเชื่อเชิงรุกและคุณภาพสินทรัพย์ของ SAWAD ใน 2Q26 เพิ่มขึ้น ซึ่งผู้บริหารกำลังติดตามอย่างใกล้ชิด ทั้งนี้ ทุกการลดลงของสินเชื่อ 1% จะทำให้กำไรสุทธิปี 2026E ลดลง 0.4% ขณะที่ทุกการเพิ่มขึ้นของต้นทุนความเสี่ยงด้านเครดิต 10bp จะทำให้กำไรสุทธิปี 2026E ลดลง 1.4%

### คงคำแนะนำซื้อ ที่ราคาเป้าหมายปี 2026 ที่ 35 บาท

เราคงคำแนะนำซื้อ ที่ราคาเป้าหมายปี 2026 ที่ 35 บาท อิงวิธี GGM คิดเป็น P/BV ที่ 1.28 เท่า ภายใต้สมมติฐาน LT-ROE ที่ 13.9% และ COE ที่ 12%



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.9	(12.2)	(11.2)
Relative to country (%)	(3.3)	(21.7)	(30.5)
Mkt cap (USD m)	1,166		
3m avg. daily turnover (USD m)	11.2		
Free float (%)	45		
Major shareholder	Kaewbootta Family (30%)		
12m high/low (THB)	32.00/14.80		
Issued shares (m)	1,662		

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

- The 2026 business outlook points to a recovery in loan growth, led by auto title loans, while easing write-off pressure at SCAP should support lower credit costs. However, rising oil prices and a more aggressive growth strategy increase risks to loan quality and loan growth in 2H26.
- The declining funding cost trend at SAWAD allows the company to stimulate loan growth through promotional campaigns and should also support wider spreads in 2026–28E.
- We believe the current share price already reflects concerns over the fragile economic backdrop and rising oil prices to some extent. Despite near-term risks, the stock still offers an attractive entry point, supporting our BUY recommendation.

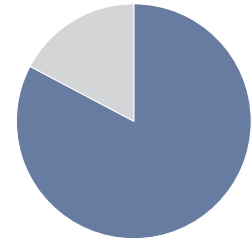
## Company profile

SAWAD provides loan services to retail customers. Its business operations can be classified into four main categories: 1) auto title loans against all types of used vehicles, homes, and land; 2) unsecured personal loans; 3) motorcycle hire-purchase; and 4) asset management.

[www.meebaanmeerod.com](http://www.meebaanmeerod.com)

## Principal activities (revenue, 2025)

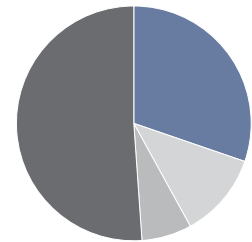
- Net interest income - 82.7 %
- Non-interest income - 17.3 %



Source: Srisawad Corp

## Major shareholders (as of 13 Mar 26)

- Kaewbootta Family - 30.3 %
- UBS AG Singapore Branch - 11.7 %
- THAI NVDR - 6.9 %
- Others - 51.1 %



Source: Srisawad Corp

## Catalysts

- 1) Better-than-expected loan growth.
- 2) Better-than-expected spread.
- 3) Lower-than-expected NPLs and credit costs.
- 4) Lower-than-expected operating expenses

## Risks to our call

Downside risks to our GGM-based TP include 1) a further weakening of asset quality that could potentially hit both loan yield and credit cost; and 2) changes in financial regulations by the Bank of Thailand and the Office of Consumer Protection Board.

## Event calendar

Date	Event
14 May 2026	1Q26 earning announcement

## Key assumptions

	2026E	2027E	2028E
	(%)	(%)	(%)
Loan growth	12.2	11.5	12.2
Hire purchase	(7.3)	(2.3)	(1.3)
Loan	5.34	18.47	15.00
Spread	12.96	13.06	12.95
Credit cost	2.00	2.05	2.10
NPL ratio	3.96	3.96	3.96
Cost-to-income-ratio	46.20	46.50	46.50

Source: FSSIA estimates

## Earnings sensitivity

		2026E		
<b>Loan growth</b>	<b>±2ppt</b>	10.21	12.21	14.21
% change in net profit		(0.8)		0.8
<b>Interest spread (%)</b>	<b>±5bp</b>	12.91	12.96	13.01
% change in net profit		(0.2)		0.2
<b>Cost-to-income ratio</b>	<b>±1ppt</b>	45.20	46.20	47.20
% change in net profit		2.4		(2.4)
<b>Credit cost (bp)</b>	<b>±10bp</b>	1.90	2.00	2.10
% change in net profit		1.4		(1.4)

Source: FSSIA estimates

## 1Q26E net profit remains resilient despite the low season

We expect 1Q26 net profit at THB1.33b, up slightly by 0.2% q-q and 21.0% y-y (the strong y-y growth reflects a low base and a sharp decline in losses on repossessed vehicle sales), accounting for 24% of our 2026 forecast. We forecast PPOP at THB2.32b, up 1.7% q-q and 23.7% y-y, despite q-q declines in both NII and non-NII after the seasonal peak. Loan growth should slow to 0.1% q-q and 2.1% y-y, well below management guidance (>10% y-y) and our 2026 forecast of 12.2% y-y.

We expect the loan spread to contract by 28bps, mainly due to a 50bps decline in loan yields from fewer working days, despite a 22bps drop in funding costs. Funding costs should decline further following the THB6b bond issuance in Mar-26 (3-, 5-, and 7-year tenors at 2.85–3.65% p.a.), replacing only THB2.68b of maturing bonds in 1Q26 (avg. 4.10%), with the remainder reserved for a larger maturity of THB7.18b in 2Q26 (4.15–4.50%), implying more visible benefits in 2H26 (we forecast 2026 funding cost at 4.23%, down 22bps).

Meanwhile, operating expenses should continue to decline in 1Q26, including lower losses on repossessed vehicles at both SAWAD and SCAP. As total expenses decline faster than weaker total income, we expect the cost-to-income ratio to improve to 42.70% from 44.82% in 4Q25.

## Manageable asset quality; lower credit costs

Overall asset quality remains manageable, with no signs of delinquencies or deterioration among vulnerable borrowers in 1Q26 (self-employed and SME segments account for 62%, while agriculture accounts for 1%). We expect gross NPLs to rise slightly q-q despite debt write-offs during the quarter, and with loan growth remaining modest, the NPL ratio should remain stable q-q at 3.93%. We expect credit costs to decline slightly to 2.36% from 2.41% in 4Q25, while the coverage ratio should edge up to 58.7% from 58.6% at the end of 2025.

## Exhibit 1: SAWAD – 1Q26 Preview & 2026-28E

FY ending Dec 31	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26E (THB m)	Change (q-q%)	Change (y-y%)	% of 26E	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	Change (y-y%)
Interest income	4,054	4,139	4,126	4,141	4,057	(2.0)	0.1	24	16,459	16,811	18,764	20,699	2.1
Interest expense	(728)	(715)	(717)	(705)	(692)	(1.9)	(4.9)	25	(2,866)	(2,733)	(2,934)	(3,176)	(4.6)
<b>Net interest income</b>	<b>3,326</b>	<b>3,424</b>	<b>3,408</b>	<b>3,435</b>	<b>3,365</b>	<b>(2.0)</b>	<b>1.2</b>	<b>24</b>	<b>13,593</b>	<b>14,078</b>	<b>15,829</b>	<b>17,524</b>	<b>3.6</b>
Other income	721	659	764	692	675	(2.4)	(6.3)	23	2,836	2,977	3,215	3,473	5.0
<b>Total income</b>	<b>4,047</b>	<b>4,083</b>	<b>4,173</b>	<b>4,127</b>	<b>4,040</b>	<b>(2.1)</b>	<b>(0.2)</b>	<b>24</b>	<b>16,429</b>	<b>17,055</b>	<b>19,045</b>	<b>20,996</b>	<b>3.8</b>
Operating expenses	(2,175)	(1,878)	(1,932)	(1,850)	(1,725)	(6.7)	(20.7)	22	(7,835)	(7,880)	(8,856)	(9,763)	0.6
Pre-provision operating profit	1,872	2,205	2,240	2,277	2,315	1.7	23.7	25	8,595	9,176	10,189	11,233	6.8
Expected credit loss	(421)	(535)	(470)	(551)	(545)	(1.1)	29.4	28	(1,978)	(1,956)	(2,242)	(2,569)	(1.1)
<b>Profit after ECL</b>	<b>1,451</b>	<b>1,670</b>	<b>1,770</b>	<b>1,726</b>	<b>1,770</b>	<b>2.5</b>	<b>22.0</b>	<b>25</b>	<b>6,617</b>	<b>7,220</b>	<b>7,947</b>	<b>8,664</b>	<b>9.1</b>
<b>Operating profit</b>	<b>1,451</b>	<b>1,670</b>	<b>1,770</b>	<b>1,726</b>	<b>1,770</b>	<b>2.5</b>	<b>22.0</b>	<b>25</b>	<b>6,617</b>	<b>7,220</b>	<b>7,947</b>	<b>8,664</b>	<b>9.1</b>
Income tax	(313)	(353)	(365)	(316)	(354)	12.2	13.1	24	(1,347)	(1,469)	(1,617)	(1,763)	9.1
NCI	(38)	(47)	(82)	(83)	(85)	2.8	124.2	43	(250)	(200)	(160)	(128)	(20.0)
<b>Net profit</b>	<b>1,100</b>	<b>1,270</b>	<b>1,323</b>	<b>1,328</b>	<b>1,331</b>	<b>0.2</b>	<b>21.0</b>	<b>24</b>	<b>5,021</b>	<b>5,551</b>	<b>6,170</b>	<b>6,773</b>	<b>10.6</b>
EPS (THB)	0.66	0.76	0.80	0.80	0.80	0.2	21.0	24	3.02	3.34	3.71	4.08	10.6
NPLs	3,404	3,405	3,544	3,610	3,630	0.6	6.6		3,610	4,100	4,570	5,120	13.6
Loans	90,397	90,146	90,810	92,169	92,260	0.1	2.1		92,169	103,421	115,304	129,369	12.2
Interest bearing debt	66,417	61,778	61,698	64,073	65,707	2.6	(1.1)		64,073	69,012	77,649	85,688	7.7
<b>Key ratios</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>1Q26E</b>				<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
Yield on loans	17.68	18.34	18.24	18.10	17.60				17.77	17.19	17.16	16.92	
Cost of funds	4.43	4.60	4.80	4.64	4.42				4.45	4.23	4.09	3.97	
Spread	13.25	13.74	13.44	13.46	13.18				13.32	12.96	13.06	12.95	
Cost to income	53.74	46.00	46.31	44.82	42.70				47.69	46.20	46.50	46.50	
Credit cost	1.84	2.37	2.08	2.41	2.36				2.14	2.00	2.05	2.10	
NPL / Loan	3.77	3.78	3.90	3.92	3.93				3.92	3.96	3.96	3.96	
LLR / Loan	2.30	2.43	2.43	2.29	2.31				2.29	2.33	2.34	2.34	
Coverage ratio	61.02	64.31	62.35	58.56	58.73				58.56	58.90	60.16	60.03	
D/E (x)	1.85	1.67	1.64	1.64	1.64				1.64	1.60	1.62	1.61	
IBD/E (x)	1.77	1.60	1.57	1.57	1.58				1.57	1.52	1.54	1.53	
S/T debt/IBD (x)	41.89	45.63	46.33	45.02	39.50				45.02	33.85	26.46	19.57	
ROA	4.10	4.84	5.11	5.02	5.09				4.66	4.92	4.94	4.86	
ROE	13.06	14.58	14.79	14.43	14.08				14.23	14.02	13.99	13.81	
Loan growth q-q	(2.9)	(0.3)	0.7	1.5	0.1								
Loan growth y-y	(8.3)	(8.8)	(5.4)	(1.0)	2.1				(1.0)	12.2	11.5	12.2	
Loan growth YTD	(2.9)	(3.1)	(2.4)	(1.0)	0.1								

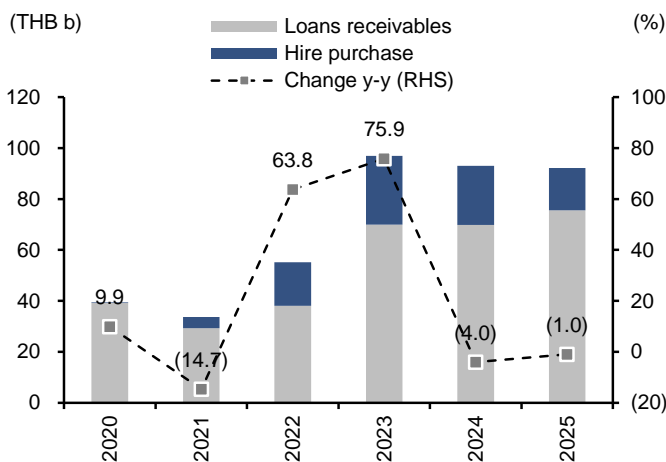
Sources: SAWAD; FSSIA estimates

**Exhibit 2: SAWAD – Staged loan**

	2021 (THB m)	2022 (THB m)	2023 (THB m)	2024 (THB m)	2025 (THB m)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
<b>Staged loans</b>						<b>Stage loans % of total loans</b>			
Stage 1	29,562	50,271	86,099	79,968	79,609	91.0	88.7	85.8	86.3
Stage 2	2,879	3,614	8,012	9,893	9,036	6.5	8.3	10.6	9.8
Stage 3	1,249	1,385	2,998	3,337	3,602	2.5	3.1	3.6	3.9
Total	33,689	55,270	97,109	93,198	92,247	100.0	100.0	100.0	100.0
<b>Allowance for ECL</b>						<b>ECL % of stage loans</b>			
Stage 1	73	171	324	360	326	0.3	0.4	0.5	0.4
Stage 2	369	238	566	622	482	6.6	7.1	6.3	5.3
Stage 3	166	247	716	1,004	1,084	17.9	23.9	30.1	30.1
Total	609	656	1,605	1,987	1,892	1.2	1.7	2.1	2.1
<b>LLR/ Loans</b>									
Stage 1	0.2	0.3	0.4	0.5	0.4				
Stage 2	12.8	6.6	7.1	6.3	5.3				
Stage 3	13.3	17.9	23.9	30.1	30.1				
Total	1.8	1.2	1.7	2.1	2.1				
NPL / TL	3.7	2.5	3.1	3.6	3.9				
NPL vs. Stage 2 loans / TL	12.3	9.0	11.3	14.2	13.7				
LLR / NPL	49	47	54	60	53				
LLR / (NPL vs. Stage 2)	15	13	15	15	15				

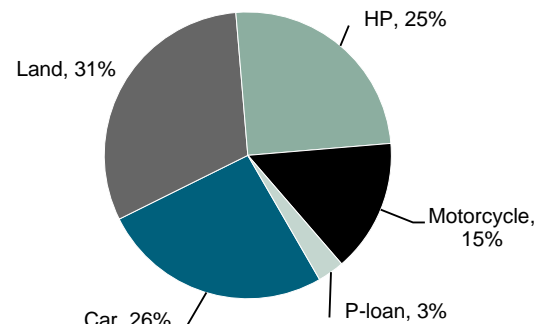
Sources: SAWAD; FSSIA compilation

**Exhibit 3: SAWAD – Loan and growth, 2020-25**



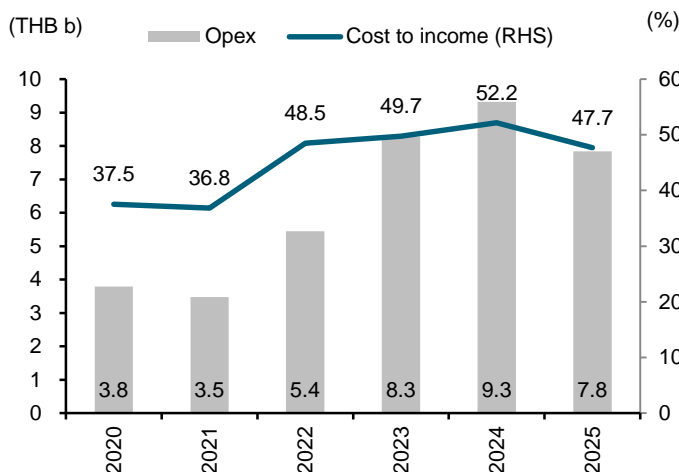
Sources: SAWAD; FSSIA compilation

**Exhibit 4: SAWAD – Loan breakdown, 2025**



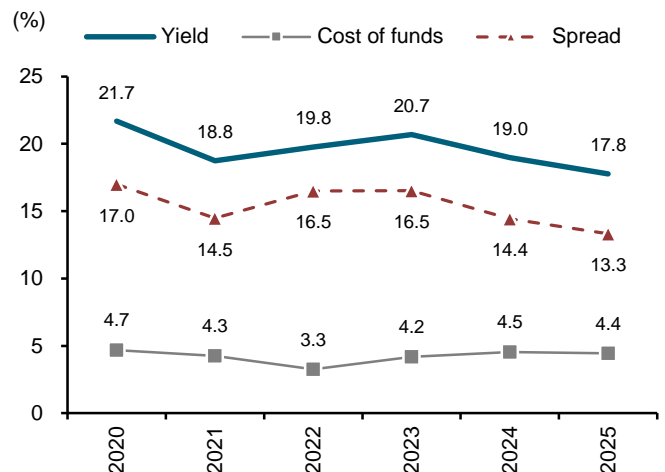
Sources: SAWAD; FSSIA compilation

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

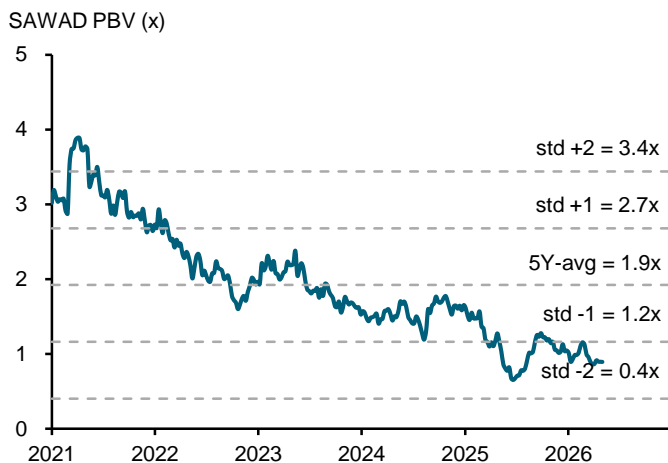


Sources: SAWAD; FSSIA compilation

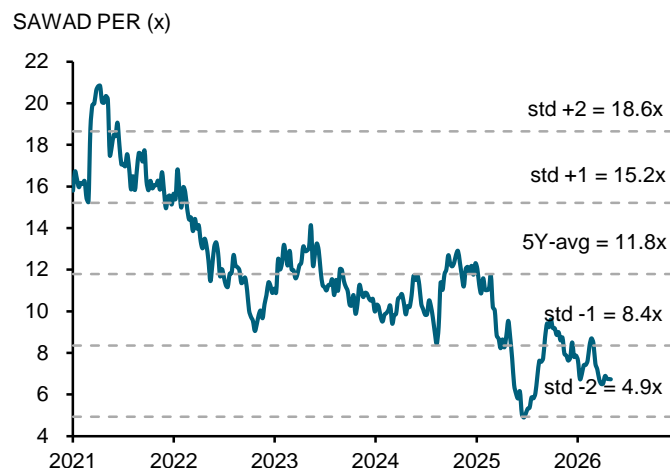
**Exhibit 6: SAWAD – Yield on loans and spread, 2020-25**



Sources: SAWAD; FSSIA compilation

**Exhibit 7: SAWAD – One year prospective PBV**

Sources: Bloomberg; FSSIA compilation

**Exhibit 8: SAWAD – One year prospective PER**

Sources: Bloomberg; FSSIA compilation

**Exhibit 9: Peer comparison as of 6 May 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)
<b>Auto title</b>										
Muangthai Capital	MTC TB	29.50	7.9	7.0	1.3	1.1	17.0	16.5	1.1	1.3
Srisawad Corp	SAWAD TB	22.60	6.8	6.1	0.9	0.8	14.0	14.0	3.4	3.8
Ngern Tid Lor	TIDLOR TB	16.40	8.4	7.8	1.3	1.2	15.8	15.8	6.3	6.8
Saksiam Leasing	SAK TB	3.14	7.0	6.5	0.9	0.8	13.2	13.3	6.8	7.3
<b>Unsecured finance</b>										
AEON Thana Sinsap (Thailand)	AEONTS TB	94.50	7.5	6.9	0.8	0.8	11.4	11.6	6.0	6.5
Krungthai Card	KTC TB	29.75	9.2	9.0	1.6	1.5	18.0	17.2	6.5	6.7
<b>Hire-purchase truck</b>										
Asia Sermkij Leasing	ASK TB	9.15	10.3	8.8	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
<b>AMCs</b>										
Bangkok Commercial Asset Mgmt.	BAM TB	6.80	10.7	9.4	0.5	0.5	4.6	5.2	6.5	7.4
JMT Network services	JMT TB	9.65	9.6	8.4	0.5	0.5	5.1	5.8	6.2	7.1
<b>Average</b>			<b>8.6</b>	<b>7.8</b>	<b>0.9</b>	<b>0.8</b>	<b>11.3</b>	<b>11.5</b>	<b>5.5</b>	<b>6.1</b>

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

Sources: Bloomberg; FSSIA estimates

## Financial Statements

### Srisawad Corp

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Interest Income	18,027	16,459	16,811	18,764	20,699
Interest expense	(3,181)	(2,866)	(2,733)	(2,934)	(3,176)
Net interest income	14,846	13,593	14,078	15,829	17,524
Net fees & commission	3,019	2,835	2,977	3,215	3,473
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	1	1	0	0	0
Non interest income	3,019	2,836	2,977	3,215	3,473
Total income	17,865	16,429	17,055	19,045	20,996
Staff costs	(9,322)	(7,835)	(7,880)	(8,856)	(9,763)
Other operating costs	-	-	-	-	-
Operating costs	(9,322)	(7,835)	(7,880)	(8,856)	(9,763)
Pre provision operating profit	8,544	8,595	9,176	10,189	11,233
Expected credit loss	(1,913)	(1,978)	(1,956)	(2,242)	(2,569)
Other provisions	-	-	-	-	-
Operating profit	6,631	6,617	7,220	7,947	8,664
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	6,631	6,617	7,220	7,947	8,664
Tax	(1,385)	(1,347)	(1,469)	(1,617)	(1,763)
Profit after tax	5,246	5,271	5,751	6,330	6,901
Non-controlling interest	(194)	(250)	(200)	(160)	(128)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	5,052	5,021	5,551	6,170	6,773
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	5,052	5,021	5,551	6,170	6,773
<b>Per share (THB)</b>					
Recurring EPS *	3.34	3.02	3.34	3.71	4.08
Reported EPS	3.34	3.02	3.34	3.71	4.08
DPS	0.10	0.70	0.77	0.86	0.94
<b>Growth</b>					
Net interest income (%)	10.2	(8.4)	3.6	12.4	10.7
Non interest income (%)	(5.5)	(6.1)	5.0	8.0	8.0
Pre provision operating profit (%)	1.8	0.6	6.8	11.0	10.2
Operating profit (%)	0.0	(0.2)	9.1	10.1	9.0
Reported net profit (%)	1.0	(0.6)	10.6	11.2	9.8
Recurring EPS (%)	(8.1)	(9.6)	10.6	11.2	9.8
Reported EPS (%)	(8.1)	(9.6)	10.6	11.2	9.8
<b>Income Breakdown</b>					
Net interest income (%)	83.1	82.7	82.5	83.1	83.5
Net fees & commission (%)	16.9	17.3	17.5	16.9	16.5
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	0.0	0.0	-	-	-
<b>Operating performance</b>					
Gross interest yield (%)	18.97	17.77	17.19	17.16	16.92
Cost of funds (%)	4.53	4.45	4.23	4.09	3.97
Net interest spread (%)	14.44	13.32	12.96	13.07	12.95
Net interest margin (%)	15.6	14.7	14.4	14.5	14.3
Cost/income(%)	52.2	47.7	46.2	46.5	46.5
Cost/assets(%)	8.5	7.3	7.0	7.1	7.0
Effective tax rate (%)	20.9	20.3	20.3	20.3	20.3
Dividend payout on recurring profit (%)	3.1	23.2	23.2	23.2	23.2
ROE (%)	16.5	14.2	14.0	14.0	13.8
ROE - COE (%)	4.5	2.2	2.0	2.0	1.8
ROA (%)	4.8	4.9	5.1	5.1	4.9
RORWA (%)	-	-	-	-	-

\* Pre-exceptional, pre-goodwill and fully diluted

Sources: Srisawad Corp; FSSIA estimates

## Financial Statements

### Srisawad Corp

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Gross customer loans	93,077	92,169	103,421	117,475	131,341
Allowance for expected credit loss	(2,235)	(2,114)	(2,415)	(2,749)	(3,073)
interest in suspense	921	931	753	870	971
<b>Net customer loans</b>	<b>91,763</b>	<b>90,986</b>	<b>101,759</b>	<b>115,596</b>	<b>129,239</b>
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	2,105	1,864	2,051	2,256	2,481
Cash & equivalents	5,814	6,046	4,731	4,559	4,489
Other interesting assets	-	-	-	-	-
Tangible fixed assets	757	687	756	831	915
Associates	-	-	-	-	-
Goodwill	1,345	1,477	1,507	1,537	1,568
Other intangible assets	1,206	1,235	1,272	1,310	1,349
Other assets	4,919	5,379	5,741	6,142	6,586
<b>Total assets</b>	<b>107,909</b>	<b>107,674</b>	<b>117,816</b>	<b>132,231</b>	<b>146,627</b>
Customer deposits	0	0	0	0	0
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	68,913	64,073	69,012	77,649	85,688
Non interest bearing liabilities	2,694	2,842	3,439	4,101	4,840
Hybrid Capital	-	-	-	-	-
<b>Total liabilities</b>	<b>71,607</b>	<b>66,915</b>	<b>72,451</b>	<b>81,750</b>	<b>90,528</b>
Share capital	1,510	1,662	1,662	1,662	1,662
Reserves	31,626	35,793	40,058	44,799	50,003
<b>Total equity</b>	<b>33,137</b>	<b>37,454</b>	<b>41,719</b>	<b>46,460</b>	<b>51,664</b>
Non-controlling interest	3,166	3,305	3,645	4,021	4,435
<b>Total liabilities &amp; equity</b>	<b>107,909</b>	<b>107,674</b>	<b>117,816</b>	<b>132,231</b>	<b>146,627</b>
<b>Supplementary items</b>					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	95,029	92,623	97,795	109,362	122,336
Average interest bearing liabilities	70,244	64,419	64,644	71,691	79,910
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)	3,337	3,610	4,100	4,570	5,120
<b>Per share (THB)</b>					
Book value per share	21.94	22.54	25.11	27.96	31.09
Tangible book value per share	20.25	20.91	23.44	26.25	29.34
<b>Growth</b>					
Gross customer loans	(4.0)	(1.0)	12.2	13.6	11.8
Average interest earning assets	24.9	(2.5)	5.6	11.8	11.9
Total asset (%)	(3.2)	(0.2)	9.4	12.2	10.9
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	nm	nm	nm	nm	nm
<b>Leverage &amp; capital measures</b>					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	30.7	34.8	35.4	35.1	35.2
Tangible equity/assets (%)	28.3	32.3	33.1	33.0	33.2
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
<b>Asset Quality (FSSIA's calculation)</b>					
Change in NPL (%)	11.3	8.2	13.6	11.5	12.0
NPL/gross loans (%)	3.6	3.9	4.0	3.9	3.9
Allowance for ECL/gross loans (%)	2.4	2.3	2.3	2.3	2.3
Allowance for ECL/NPL (%)	67.0	58.6	58.9	60.2	60.0
<b>Valuation</b>					
Recurring P/E (x) *	6.8	7.5	6.8	6.1	5.5
Recurring P/E @ target price (x) *	10.5	11.6	10.5	9.4	8.6
Reported P/E (x)	6.8	7.5	6.8	6.1	5.5
Dividend yield (%)	0.5	3.1	3.4	3.8	4.2
Price/book (x)	1.0	1.0	0.9	0.8	0.7
Price/tangible book (x)	1.1	1.1	1.0	0.9	0.8
Price/tangible book @ target price (x)	1.7	1.7	1.5	1.3	1.2

\* Pre-exceptional, pre-goodwill and fully diluted

Sources: Srisawad Corp; FSSIA estimates

# Srisawad Corp PCL (SAWAD TB)

**FSSIA ESG rating**

**48.81 /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	<b>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.</b>
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

**Exhibit 11: ESG – peer comparison**

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESGCG Rating	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 12: ESG score by Bloomberg**

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>ESG financial materiality scores - ESG score</b>	<b>1.67</b>	<b>1.70</b>	<b>1.93</b>	<b>1.77</b>	<b>1.90</b>	<b>2.15</b>	<b>3.44</b>	<b>—</b>
BESG environmental pillar score	0.00	0.00	0.00	0.00	0.00	2.06	4.33	—
BESG social pillar score	0.74	0.87	1.07	1.07	1.27	1.31	3.31	—
BESG governance pillar score	4.62	4.39	4.77	4.09	4.12	3.88	3.38	—
<b>ESG disclosure score</b>	<b>28.51</b>	<b>29.45</b>	<b>29.45</b>	<b>29.45</b>	<b>38.34</b>	<b>48.47</b>	<b>49.41</b>	<b>—</b>
Environmental disclosure score	0.42	0.42	0.42	0.42	16.79	37.24	37.24	—
Social disclosure score	11.22	11.67	11.67	11.67	21.98	26.93	29.78	—
Governance disclosure score	73.72	76.10	76.10	76.10	76.10	81.10	81.10	—
<b>Environmental</b>								
Emissions reduction initiatives	No	No	No	No	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	No	No	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	Yes	Yes	Yes	Yes
GHG scope 1	—	—	—	—	—	2	1	0
GHG scope 2 location-based	—	—	—	—	—	5	3	7
GHG Scope 3	—	—	—	—	—	0	0	0
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—	—	11	6	3
Renewable energy use	—	—	—	—	—	—	—	—
Electricity used	—	—	—	—	—	2	1	3
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

**Exhibit 13: ESG score by Bloomberg (cont.)**

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	No	No	No	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	—	—	0
Total waste	—	—	—	—	—	0	0	0
Waste recycled	—	—	—	—	—	0	0	0
Waste sent to landfills	—	—	—	—	—	—	—	—
Environmental supply chain management	No	No	No	No	Yes	Yes	Yes	Yes
Water policy	No	No	No	No	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	0	0	0
<b>Social</b>								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No	No	No	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	—	—	—	—	—	54	52	55
Pct disabled in workforce	—	—	—	—	—	1	1	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	0	0
Total recordable incident rate - employees	—	—	—	—	10	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	6,137	7,016	8,907	7,580	6,808	11,512	9,994	11,177
Employee turnover pct	—	—	—	—	3	32	40	35
Total hours spent by firm - employee training	—	—	—	—	23,574	5,165	96,462	100,593
Social supply chain management	No	No	No	No	Yes	Yes	Yes	Yes
<b>Governance</b>								
<b>Board size</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>12</b>
<b>No. of independent directors (ID)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
No. of women on board	1	1	1	1	1	1	1	1
No. of non-executive directors on board	9	9	9	9	9	9	9	9
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	13	13	12	13	10	13	13	10
Board meeting attendance pct	—	88	88	88	98	93	93	97
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	—	—	—	—	—	43	44	45
Age of the oldest director	—	—	—	—	—	76	77	78
<b>No. of executives / company managers</b>	<b>8</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>3</b>
No. of female executives	1	1	2	2	2	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	5	5	4	4	5	6	5	5
Audit meeting attendance %	100	93	100	100	100	100	100	100
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on compensation committee	2	2	2	2	2	2	2	2
No. of compensation committee meetings	4	2	3	3	3	3	2	2
Compensation meeting attendance %	100	100	100	100	100	100	100	100
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of nomination committee meetings	4	2	3	3	3	3	2	2
Nomination meeting attendance %	100	100	100	100	100	100	100	100
<b>Sustainability governance</b>								
Verification type	No	No	No	No	No	No	No	No

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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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&amp;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 &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities																		
<b>AA</b>	7.143-8.570																				
<b>A</b>	5.714-7.142																				
<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																		
<b>BB</b>	2.857-4.285																				
<b>B</b>	1.429-2.856																				
<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

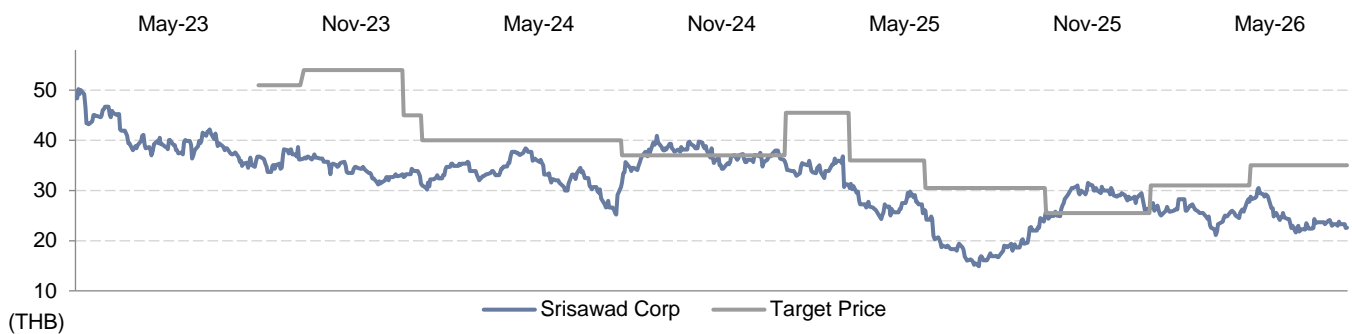
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

### History of change in investment rating and/or target price

#### Srisawad Corp (SAWAD TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
11-Oct-2023	BUY	51.00	19-Aug-2024	HOLD	37.00	19-Aug-2025	HOLD	25.50
17-Nov-2023	BUY	54.00	07-Jan-2025	HOLD	45.50	17-Nov-2025	BUY	31.00
13-Feb-2024	HOLD	45.00	03-Mar-2025	HOLD	36.00	11-Feb-2026	BUY	35.00
29-Feb-2024	HOLD	40.00	07-May-2025	HOLD	30.50			

Usanee Liurut, CISA started covering this stock from 11-Feb-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Srisawad Corp	SAWAD TB	THB 22.60	BUY	Downside risks to our GGM-based TP include 1) a further weakening of asset quality that could potentially hit both loan yield and credit cost; and 2) changes in financial regulations by the Bank of Thailand and the Office of Consumer Protection Board.

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.