

# Thailand Finance Sector – Truck

## Truck recovery underway, but headwinds persist

- ยอดขายรถบรรทุกเริ่มฟื้นตัวจากจุดต่ำสุดแล้ว แม้ว่าราคาน้ำมันดีเซลที่สูงขึ้นอาจชะลอความเร็วของการฟื้นตัว
- เราคาดว่ากำไรรวมจะมี CAGR ที่ 12.3% ในช่วงปี 2026–28 โดย THANI เผชิญความเสี่ยงด้านการเติบโตของสินเชื่อมากกว่า ขณะที่ ASK ได้รับประโยชน์จากคุณภาพสินทรัพย์ที่ดีขึ้น
- เราชื่นชอบ THANI มากกว่า ASK จากการมองเห็นแนวโน้มกำไรที่ชัดเจนกว่าและมีความเสี่ยงขาลงต่อกำไรที่จำกัด

### ยอดขายรถบรรทุกผ่านจุดต่ำสุดแล้ว แต่ราคาน้ำมันเป็นปัจจัยกดดันการฟื้นตัว

ปัจจัยพื้นฐานของอุตสาหกรรมรถบรรทุกยังคงปรับตัวดีขึ้นจากจุดต่ำสุดในช่วงปี 2024–25 โดยได้รับแรงหนุนจากการฟื้นตัวของยอดขายรถบรรทุก อุทานรถบรรทุกมือสองที่ตึงตัว ราคารถบรรทุกมือสองที่สูงขึ้น และคุณภาพสินทรัพย์ที่ดีขึ้นของผู้ประกอบการ ยอดขายรถบรรทุกฟื้นตัว 32% y-y ใน 1Q26 และยังคงเติบโตในเดือน เม.ย. 2026 ซึ่งบ่งชี้ว่าอุปสงค์เริ่มฟื้นตัวจากฐานที่ต่ำมาก ขณะเดียวกัน ปริมาณรถบรรทุกยัดคินที่ลดลงและราคารถบรรทุกมือสองที่แข็งแกร่งขึ้นช่วยลดแรงกดดันต่อมูลค่าหลักประกันและ Credit cost อย่างไรก็ตาม อุปสงค์ในอุตสาหกรรมยังคงต่ำกว่าระดับในอดีตมาก ขณะที่ราคาน้ำมันดีเซลที่พุ่งสูงขึ้นล่าสุดจากความขัดแย้งในตะวันออกกลางได้กลายเป็นความเสี่ยงสำคัญต่ออุปสงค์รถบรรทุกและกิจกรรมการจัดหาเงินทุน โดยเฉพาะในกลุ่มผู้ประกอบการขนส่งรายเล็ก ดังนั้นเราเชื่อว่าวงจรรถบรรทุกได้ผ่านจุดต่ำสุดไปแล้ว แต่การฟื้นตัวยังคงเป็นไปอย่างค่อยเป็นค่อยไปและต้องติดตามอย่างใกล้ชิด

### การเติบโตของกำไรยังคงแข็งแกร่ง; คุณภาพสินทรัพย์ยังสนับสนุน

เราคาดว่ากำไรรวมจะทรงตัว q-q ใน 2Q26 เนื่องจากต้นทุนทางการเงินที่ลดลงยังคงชดเชยผลกระทบจากการเติบโตของสินเชื่อที่อ่อนแอและการกลับรายการผลขาดทุนด้านเครดิตจากรถบรรทุกยัดคินที่ลดลง เมื่อมองไปไกลกว่า 2Q26 เราคาดว่ากำไรจะมี CAGR ที่ 12.3% ในช่วงปี 2026–28 โดยได้รับแรงหนุนจากส่วนต่างสินเชื่อที่กว้างขึ้น คุณภาพสินทรัพย์ที่ดีขึ้น และต้นทุนการดำเนินงานที่ลดลง คุณภาพสินทรัพย์ยังคงปรับตัวดีขึ้นอย่างต่อเนื่อง โดยมีหนี้ต่อคุณภาพลดลง ปริมาณรถบรรทุกยัดคินลดลง และ Credit cost ที่ลดลง ขณะที่ผู้ประกอบการบันทึก management overlay เพิ่มเติมเพียงเล็กน้อย แม้ว่าราคาน้ำมันดีเซลที่สูงขึ้นอาจกดดันความสามารถในการชำระหนี้ของลูกค้าในที่สุด แต่เราเชื่อว่าผลกระทบต่อคุณภาพสินเชื่อจะยังอยู่ในระดับบริหารจัดการได้ในระยะใกล้ จากมาตรฐานการปล่อยสินเชื่อที่เข้มงวดขึ้นและฐานลูกค้าที่แข็งแกร่งขึ้นในช่วงสองปีที่ผ่านมา

### THANI เผชิญความเสี่ยงด้านการเติบโตของสินเชื่อมากกว่า แต่ความเสี่ยงขาลงต่อกำไรจำกัด

การวิเคราะห์ความอ่อนไหวของเราชี้ว่ากำไรมีความอ่อนไหวต่อการเปลี่ยนแปลงของ Credit cost มากกว่าการเติบโตของสินเชื่อ ในระดับกลุ่ม หากการเติบโตของสินเชื่อต่ำกว่าประมาณการของเรา 1% จะทำให้กำไรสุทธิรวมลดลง 0.8% ขณะที่ Credit cost ที่เพิ่มขึ้น 10bp จะทำให้กำไรสุทธิลดลง 4.6% ภายใต้บริบทดังกล่าว การวิเคราะห์กรณีเลวร้ายของเราชี้ว่าการเติบโตของสินเชื่อที่ต่ำกว่าคาดยังคงเป็นความเสี่ยงหลักของ THANI ในปี 2026 อย่างไรก็ตาม Credit cost ที่ลดลงน่าจะช่วยชดเชยผลกระทบดังกล่าวได้เป็นส่วนใหญ่ ส่งผลให้ประมาณการกำไรปี 2026 ของเรามีความเสี่ยงขาลงเพียง 1.1% ภายใต้สมมติฐานกรณีเลวร้าย ในทางตรงกันข้าม ASK ยังคงมีคุณภาพสินทรัพย์ที่ปรับตัวดีขึ้นดีกว่าคาด ซึ่งน่าจะสนับสนุนให้ Credit cost ลดลง และอาจทำให้ประมาณการกำไรปี 2026 ของเราเพิ่มขึ้น 8.4% โดยรวมแล้ว คุณภาพสินทรัพย์ยังคงเป็นปัจจัยขับเคลื่อนกำไรที่สำคัญกว่าการเติบโตของสินเชื่อสำหรับทั้งกลุ่ม

### เราชื่นชอบ THANI มากกว่า ASK

เราชื่นชอบ THANI (แนะนำซื้อ, ราคาเป้าหมาย 2.29 บาท) มากกว่า ASK (แนะนำถือ, ราคาเป้าหมาย 11 บาท) เนื่องจาก THANI มีความชัดเจนของแนวโน้มกำไรมากกว่า จากการขยายตัวของส่วนต่างสินเชื่อที่แข็งแกร่งกว่า แนวโน้มคุณภาพสินทรัพย์ที่ดีกว่า ความเสี่ยงขาลงต่อประมาณการกำไรที่จำกัด และอัตราผลตอบแทนเงินปันผลที่น่าสนใจกว่า



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## Truck recovery remains intact, though demand stays below historical levels

Based on truck sales data (new and used) from 2011 to the present, the industry has gone through three distinct cycles: a super-cycle in 2012–13 driven by post-flood reconstruction and strong investment activity, a normalized cycle in 2014–23 with annual sales of around 27–31k units, and a deep down cycle in 2024–25 when annual sales fell to only 15–16k units.

Encouragingly, 1Q26 marked the first meaningful recovery in four years, with truck sales rising 32% y-y from a low base. However, industry demand remains well below the historical run-rate of 7–8k units per quarter seen during 2011–23. Encouragingly, 1Q26 marked the first meaningful recovery in four years, with truck sales rising 32% y-y from a low base. However, industry demand remains well below the historical run-rate of 7–8k units per quarter seen during 2011–23. April 2026 truck sales totaled 1.42k units, down 37.4% m-m due to seasonal factors and a higher number of holidays. However, sales rose 30.5% y-y (vs 1.09k units in April 2025 and 930 units in April 2024), marking the second consecutive year of improvement and indicating that underlying demand continues to recover gradually despite remaining below historical levels.

More recently, the sharp increase in diesel prices following the Middle East conflict has emerged as a new headwind for truck operators, particularly smaller fleet owners and independent drivers with limited ability to pass higher fuel costs on to customers. While we believe the industry has likely passed its cyclical trough, rising fuel costs could slow the pace of recovery in truck demand and financing activity over the coming quarters.

### Exhibit 1: Truck sales, 2011-1Q26

(units)	1Q	2Q	3Q	4Q	Total	% y-y	Key events
2011	7,073	6,081	5,954	4,575	23,683	3.4%	Recovery from the Global Financial Crisis, although severe flooding in late 2011 disrupted economic activity and logistics.
2012	8,262	8,879	9,687	11,906	38,734	63.6%	Strong rebound following the 2011 floods, driven by industrial reconstruction, factory restoration, and a recovery in private investment.
2013	12,366	12,503	11,676	8,965	45,510	17.5%	Peak of the truck cycle, supported by robust private investment, expanding logistics demand, and stronger cross-border trade before the subsequent economic slowdown.
2014	6,256	6,092	6,986	8,296	27,630	-39.3%	Political uncertainty weighed on business confidence and private investment, leading to a sharp contraction in truck demand.
2015	6,332	6,573	6,480	7,727	27,112	-1.9%	Slow economic recovery, weak agricultural commodity prices, and cautious capital spending by operators.
2016	6,937	6,496	6,864	8,005	28,302	4.4%	Early recovery supported by government infrastructure projects and construction activity.
2017	7,085	6,275	6,178	7,506	27,044	-4.4%	Uneven economic recovery and intense competition in the transportation sector limited fleet expansion.
2018	6,414	6,939	7,621	8,127	29,101	7.6%	Strong export growth and improving private investment supported demand for commercial vehicles.
2019	6,212	6,998	7,330	6,939	27,479	-5.6%	US-China trade tensions weighed on exports, manufacturing activity, and business investment.
2020	4,864	4,845	6,528	6,960	23,197	-15.6%	COVID-19 disrupted economic activity, freight demand, and fleet investment decisions
2021	7,316	7,451	7,462	8,914	31,143	34.3%	Recovery from the pandemic, supported by rapid growth in e-commerce and logistics demand
2022	7,857	7,835	7,587	7,951	31,230	0.3%	Economic reopening supported demand, but high fuel prices following the Russia-Ukraine war limited further growth
2023	6,218	6,909	7,171	7,384	27,682	-11.4%	Freight demand softened amid higher interest rates, weaker exports, and more cautious fleet investment.
2024	4,597	3,742	3,973	3,734	16,046	-42.0%	Severe industry down cycle driven by weak freight volumes, lower freight rates, and tighter lending standards from financial institutions
2025	3,589	3,617	3,842	4,257	15,305	-4.6%	The market remained in a correction phase, although used truck prices started to recover and used truck supply gradually tightened
2026	4,742	-	-	-	4,742	31.7%	Early signs of recovery emerged from a low base, supported by improving truck activity and rising used truck prices. However, the rebound faced new headwinds from the sharp increase in oil prices following the Middle East conflict

Sources: FTI; FSSIA compilation

**Exhibit 2: Diversified finance (Truck) – Quarterly earnings**

<b>ASK</b>				
<b>(THB m)</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>
2022	350	358	391	410
2023	403	336	318	162
2024	174	82	59	17
2025	146	122	104	160
1Q26	202			
<b>THANI</b>				
<b>(THB m)</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>
2022	455	496	511	475
2023	482	425	250	161
2024	343	255	80	123
2025	254	279	300	315
1Q26	340			

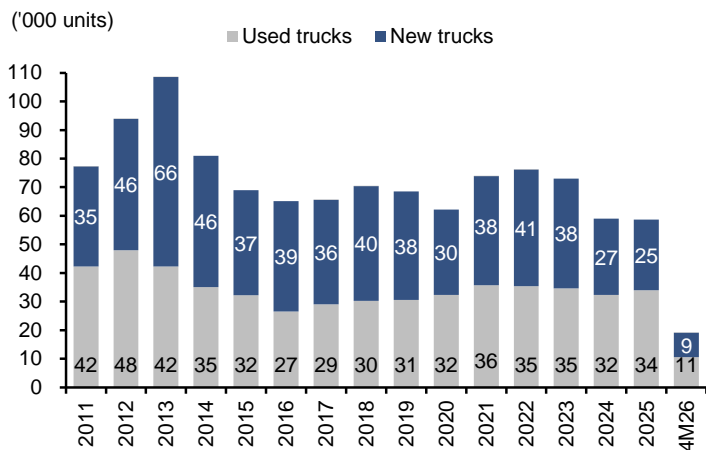
Sources: Company data; FSSIA compilation

Based on the quarterly earnings for the two truck finance operators under coverage (ASK and THANI) since 2022, earnings have shown a strong correlation with domestic truck sales. During 2022–23, when truck sales averaged c6–7k units per quarter, ASK generated quarterly earnings of around THB350–400m, while THANI delivered THB400–500m per quarter. However, as truck sales declined to only c3–4k units per quarter during 2024–25, earnings at both companies also weakened materially. Encouragingly, truck sales recovered to 4.74k units in 1Q26, coinciding with a meaningful earnings recovery. ASK reported its highest quarterly profit in the past 10 quarters, while THANI delivered earnings close to 1Q24 levels and its highest result in the past 8 quarters. These trends suggest that the truck financing cycle has likely passed its trough, with a sustained recovery in truck demand remaining the key driver of earnings growth going forward.

A similar recovery trend emerged in truck registrations. Total truck registrations recovered from 62.2k units in 2020 to a peak of 76.2k units in 2022 before weakening to 73.0k units in 2023 and 59.0k units in 2024. While total registrations remained subdued at 58.7k units in 2025, the composition improved. Used truck registrations increased 5% y-y in 2025, outperforming new truck registrations, which declined 7% y-y. This divergence suggests that operators increasingly turned to used trucks as a lower-cost alternative amid a challenging economic environment, thereby contributing to tighter used truck supply and a recovery in used truck prices. Encouragingly, both segments returned to growth in early 2026, with new truck registrations rising 12% y-y and used truck registrations increasing 5% y-y, lifting total truck registrations by 8% y-y.

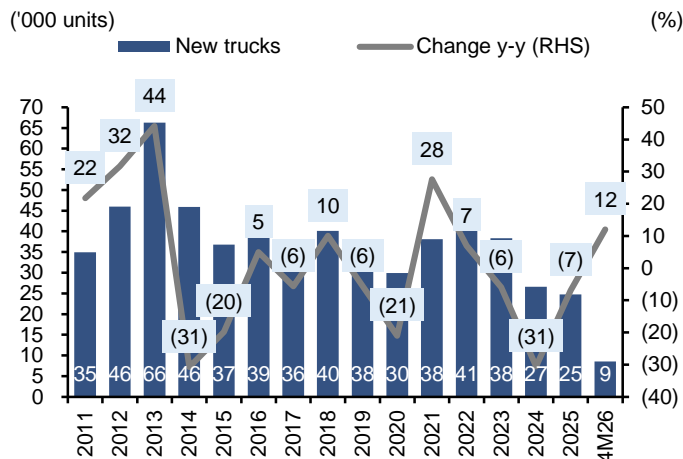
The recovery in used truck prices should support collateral values, reduce losses from repossessed asset sales, and keep credit costs manageable for truck financiers. However, the sharp rebound in diesel prices to above THB40/liter in late 1Q26 has become the key near-term risk. The impact is already evident in slower registration momentum, while feedback from both ASK and THANI points to softer loan demand following the fuel-price shock. In our view, higher fuel costs could interrupt the recovery in truck financing demand and keep underwriting standards more selective than management had expected at the end of 2025, particularly among retail operators without fixed contracts or stable employer-backed jobs.

**Exhibit 3: Truck registrations, 2011-4M26**



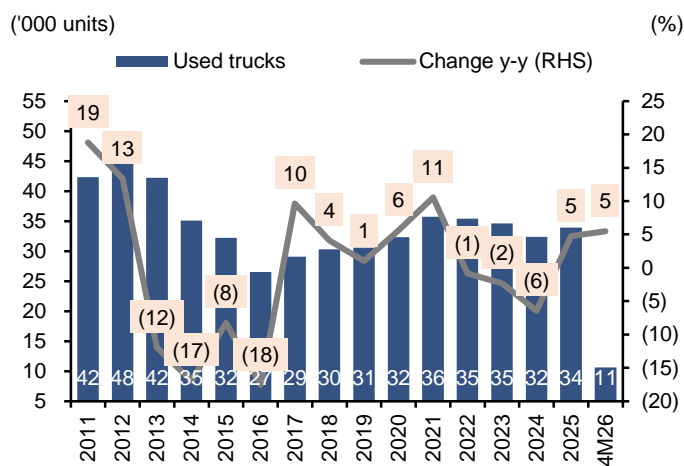
Sources: DLT; FSSIA compilation

**Exhibit 4: New truck registrations, 2011-4M26**



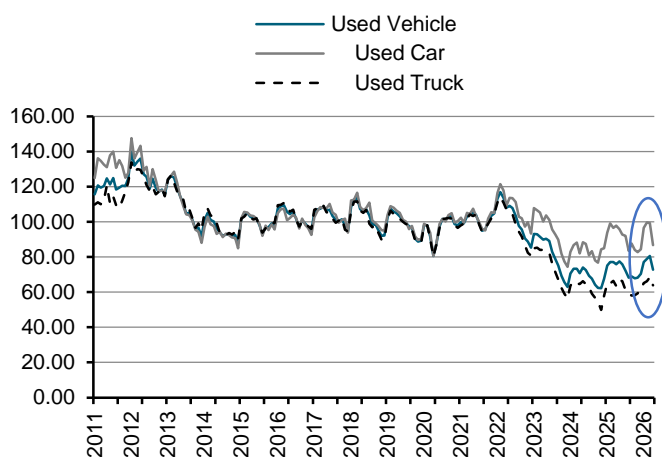
Sources: BoT; FSSIA compilation

**Exhibit 5: Used truck registrations, 2011-4M26**



Sources: DLT; FSSIA compilation

**Exhibit 6: Used car price index, 2015-1Q26**



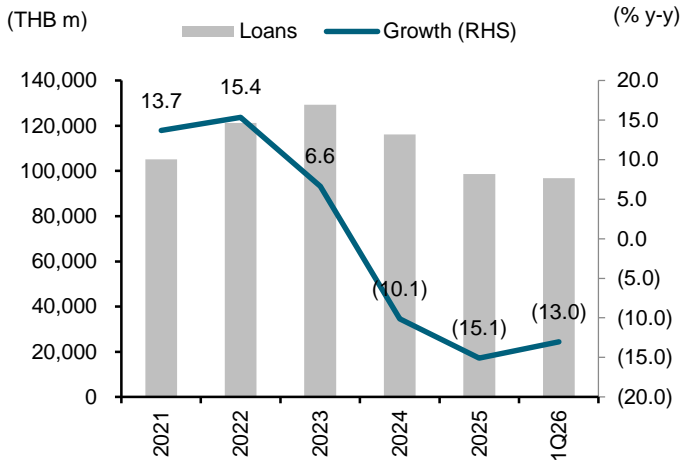
Sources: BoT; FSSIA compilation

**Loan growth turns the corner as oil price risks emerge**

Overall loan receivables of our covered truck finance operators (ASK and THANI) continued to contract by 1.9% q-q and 13.0% y-y in 1Q26, although the pace of decline slowed to the lowest level in the past seven quarters. Both ASK and THANI reported a similar trend, as debt repayments continued to exceed new loan drawdowns. The prolonged weakness reflected the depressed truck market during 2024–25, when annual truck sales remained at only 15–16k units, or roughly 3–4k units per quarter, resulting in average loan contraction of 10–15% p.a. for both companies.

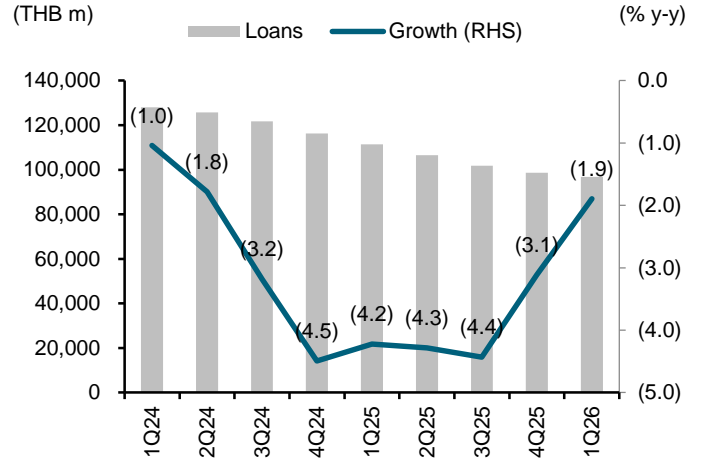
Encouragingly, the sharp rebound in truck sales during March 2026 points to improving financing demand and could support a gradual recovery in loan growth. While truck sales softened again in April, the decline largely reflected seasonal factors and the impact of the Middle East conflict, which pushed domestic diesel prices higher and temporarily dampened demand for both new and used trucks. Looking ahead, May 2026 truck sales will provide a key indicator of whether the recovery momentum remains intact. At this stage, we continue to see downside risk to our truck loan growth forecasts for both ASK and THANI, with every 1% shortfall in loan growth versus our assumptions reducing net profit by 1.1% for ASK and 0.7% for THANI.

**Exhibit 7: Aggregate loan and loan growth, 2021-1Q26**



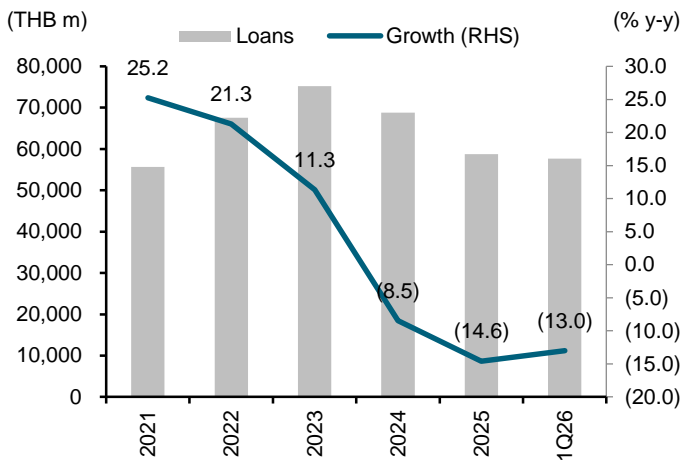
Sources: Company data; FSSIA compilation

**Exhibit 8: Aggregate quarterly loan and loan growth, 1Q24-26**



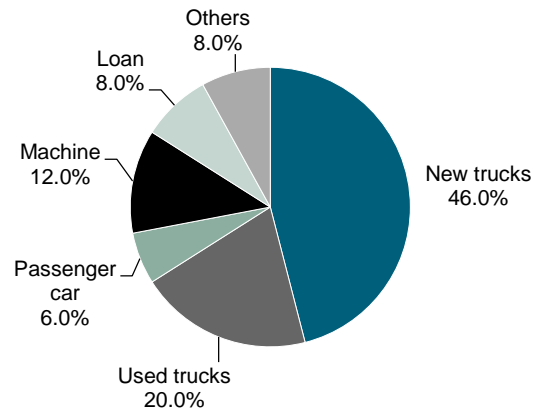
Sources: Company data; FSSIA compilation

**Exhibit 9: ASK - loan and loan growth, 2021-1Q26**



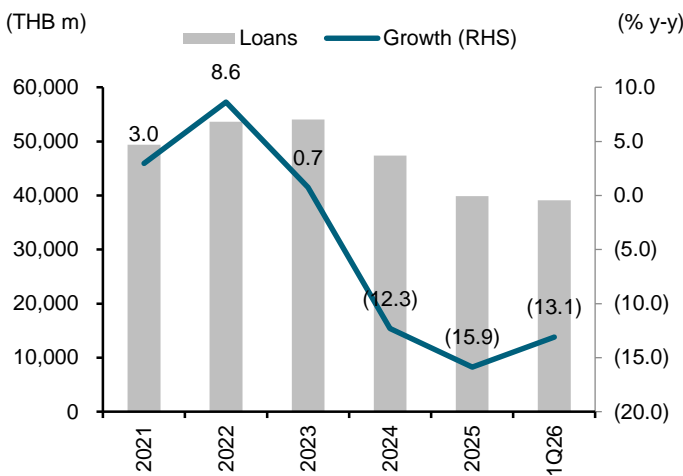
Sources: ASK; FSSIA compilation

**Exhibit 10: ASK - loan breakdown, 1Q26**



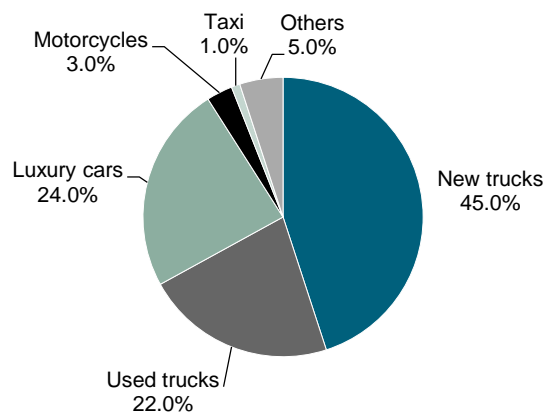
Sources: ASK; FSSIA compilation

**Exhibit 11: THANI - loan and loan growth, 2021-1Q26**



Sources: THANI; FSSIA compilation

**Exhibit 12: THANI - loan breakdown, 1Q26**



Sources: THANI; FSSIA compilation

### Exhibit 13: Sensitivity analysis - a 1%, 5%, and 10% decrease in loan growth on the 2026E net profit of our coverages

	26E	1Q26	26E	Impact on 26E net profit		
	Net profit	Loan growth (q-q)	Loan growth	-1%	-5%	-10%
ASK	627	-1.9%	-5.1%	-1.1%	-5.5%	-11.0%
THANI	1,316	-1.9%	12.0%	-0.7%	-3.5%	-7.0%
<b>Coverage</b>	<b>1,943</b>	<b>-1.9%</b>	<b>1.8%</b>	<b>-0.8%</b>	<b>-4.2%</b>	<b>-8.5%</b>

Source: FSSIA estimates

### Loan spread at a seven-quarter high; THANI gains an edge from 2Q26

Overall loan spread of our covered truck finance operators (ASK and THANI) likely passed its trough for this cycle (2024–1Q26) in 2Q25 at 3.80%. Funding costs began to decline from 4Q25, though the pace remained gradual due to the staggered maturity profile of outstanding debentures. As a result, loan spread expanded to 3.95% in 1Q26, the highest level in the past seven quarters. The improvement came mainly from THANI, whose loan spread widened by 26bps q-q, more than offsetting an 8bp q-q decline at ASK. While both companies benefited from lower funding costs, with cost of funds falling by 18–24bps q-q, ASK saw its loan yield decline sharply by 25bps q-q, driven primarily by lower yields in its truck loan portfolio. In contrast, THANI maintained relatively stable loan yields, particularly in its truck loan segment, allowing it to capture the full benefit of lower funding costs and deliver stronger spread expansion during the quarter.

### Exhibit 14: Diversified finance (Truck) - Yield on loans, cost of funds and loan spread

	2021	2022	2023	2024	2025	1Q26	2026E
<b>ASK</b>							
Yield on loans	7.60%	7.88%	7.91%	7.97%	7.66%	7.62%	7.55%
Cost of funds	2.51%	2.64%	3.17%	3.58%	3.58%	3.43%	3.37%
Loan spread	5.09%	5.24%	4.74%	4.40%	4.07%	4.19%	4.18%
<b>THANI</b>							
Yield on loans	7.04%	6.81%	6.81%	6.62%	6.58%	6.77%	6.75%
Cost of funds	2.49%	2.40%	2.85%	3.07%	3.14%	3.12%	2.90%
Loan spread	4.55%	4.41%	3.96%	3.55%	3.44%	3.64%	3.85%
<b>Coverage</b>							
Yield on loans	7.32%	7.40%	7.44%	7.42%	7.23%	7.27%	7.23%
Cost of funds	2.50%	2.53%	3.04%	3.37%	3.40%	3.32%	3.16%
Loan spread	4.82%	4.86%	4.40%	4.05%	3.83%	3.95%	4.06%

Sources: Company data; FSSIA estimates

A closer look at the funding structures of both companies at the end of 1Q26 shows a broadly similar mix of debentures and borrowings, accounting for 49% and 50% of total funding, respectively, with the remainder comprising other liabilities. However, THANI relies more heavily on debentures than ASK, which should allow it to capture greater benefits from the easing rate cycle through lower-cost refinancing of maturing debentures over the coming quarters.

THANI has THB8.5b of debentures maturing during 1Q–3Q26, representing 89% of its total 2026 maturities, with coupon rates ranging from 2.82% to 3.54% p.a. It has already issued THB3.3b of new debentures in 1H26 at an average cost of 2.10% p.a., which should translate into more visible funding cost savings from 2Q26 onwards. In comparison, ASK has THB3.59b of debentures maturing in 3Q26, equivalent to 52% of its total 2026 maturities, with an average coupon rate of 3.34% p.a. ASK has so far refinanced only THB1.0b through new debenture issuance in 2Q26 at an average cost of 2.45% p.a. As a result, we expect THANI to capture greater benefits from the recent easing rate cycle and deliver stronger loan spread expansion than ASK over the remainder of 2026.

## Exhibit 15: Diversified finance (Truck) - Interest bearing debts breakdown and cost of funds

	ASK			THANI			Coverage		
	1Q26	4Q25	1Q25	1Q26	4Q25	1Q25	1Q26	4Q25	1Q25
<b>IBD</b>	<b>46,087</b>	<b>47,444</b>	<b>57,060</b>	<b>24,472</b>	<b>26,187</b>	<b>33,230</b>	<b>70,559</b>	<b>73,630</b>	<b>61,490</b>
<b>Debentures</b>	<b>15,941</b>	<b>16,285</b>	<b>22,871</b>	<b>18,668</b>	<b>19,680</b>	<b>25,610</b>	<b>34,609</b>	<b>35,965</b>	<b>19,680</b>
<b>Borrowings</b>	<b>29,523</b>	<b>30,525</b>	<b>33,509</b>	<b>5,781</b>	<b>6,486</b>	<b>7,603</b>	<b>35,304</b>	<b>37,012</b>	<b>41,112</b>
Short term	2,735	5,332	7,429	4,210	4,915	6,032	6,945	10,247	13,461
Long term	26,788	25,194	26,080	1,571	1,571	1,571	28,359	26,765	27,651
<b>Others</b>	<b>622</b>	<b>634</b>	<b>680</b>	<b>24</b>	<b>20</b>	<b>18</b>	<b>646</b>	<b>654</b>	<b>698</b>

	ASK			THANI			Coverage		
	1Q26	4Q25	1Q25	1Q26	4Q25	1Q25	1Q26	4Q25	1Q25
<b>IBD</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Debentures</b>	<b>35%</b>	<b>34%</b>	<b>40%</b>	<b>76%</b>	<b>75%</b>	<b>77%</b>	<b>49%</b>	<b>49%</b>	<b>32%</b>
<b>Borrowings</b>	<b>64%</b>	<b>65%</b>	<b>59%</b>	<b>24%</b>	<b>25%</b>	<b>23%</b>	<b>50%</b>	<b>50%</b>	<b>67%</b>
Short term	6%	11%	13%	17%	19%	18%	10%	14%	22%
Long term	58%	53%	46%	6%	6%	5%	40%	36%	45%
<b>Others</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>

	ASK			THANI			Coverage		
	1Q26	4Q25	1Q25	1Q26	4Q25	1Q25	1Q26	4Q25	1Q25
Cost of funds	3.43%	3.60%	3.52%	3.12%	3.36%	3.12%	3.32%	3.49%	3.34%
Debentures	3.97%	4.44%	3.88%	3.54%	3.80%	3.29%	3.72%	3.92%	4.65%
Borrowings	3.16%	3.22%	3.34%	1.80%	2.06%	2.54%	2.93%	3.04%	3.18%

Sources: Company data; FSSIA compilation

## Exhibit 16: Diversified finance (Truck) - Quarterly outstanding and maturity of debentures

<b>ASK</b>									
(THB m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	
New issuance	-	-	1,000	-	-	1,000	-	-	
Weighted average Interest rate	-	-	2.66%	-	-	2.45%	-	-	
Maturity	3,250	3,900	926	2,970	400	1,578	3,592	1,275	
Weighted average Interest rate	3.15%	2.99%	3.47%	3.55%	3.30%	3.24%	3.34%	3.25%	
Cost saving (bps)			(81)			(79)			
<b>THANI</b>									
(THB m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	
New issuance	1,000				1,000	2,300			
Weighted average Interest rate	3.32%				2.10%	2.09%			
Maturity	3,000	1,593	1,500	3,000	2,000	3,200	3,300	1,100	
Weighted average Interest rate	2.29%	3.40%	2.35%	3.27%	2.82%	3.42%	3.54%	4.00%	
Cost saving (bps)	103				(72)	(133)			
<b>Coverage</b>									
(THB m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	
New issuance	1,000	-	1,000	-	1,000	3,300	-	-	
Weighted average Interest rate	3.32%		2.66%		2.10%	2.20%			
Maturity	6,250	5,493	2,426	5,970	2,400	4,778	6,892	2,375	
Weighted average Interest rate	2.74%	3.11%	2.78%	3.41%	2.90%	3.36%	3.44%	3.60%	
Cost saving (bps)	58		(12)		(80)	(116)			

Sources: Company data; FSSIA compilation

## Fee income tracks loan slowdown; THANI offers better revenue diversification

Our covered truck finance operators generated fee and other income of THB356m in 1Q26, up 12.1% q-q but still down 6.7% y-y. The result remains below our full-year 2026 growth expectation of -1.0% y-y, which already assumes a conservative recovery given ongoing pressure on loan growth from a fragile economic backdrop and elevated fuel prices. Most of the q-q improvement came from ASK, which benefited from a low base in 4Q25.

Nevertheless, THANI continues to maintain a more diversified revenue structure, with fee and other income accounting for 31% of total revenue versus 17% for ASK in 1Q26. Across both companies, fee and other income consists primarily of three categories: loan-related fees, insurance brokerage commissions, and other income (e.g., late payment fees), accounting for 14%, 29%, and 57% of totals, respectively. Both loan-related fees and insurance brokerage commissions remain closely tied to loan growth trends. As loan growth slowed from 2024 onwards, fee income growth also weakened accordingly. Looking ahead, we expect fee and service income in 2Q26 to remain broadly in line with 1Q26 before gradually improving alongside loan growth, which typically enters its seasonal upcycle in 2H of each year.

### Exhibit 17: Diversified finance - 1Q26 % Fee and other income to total income

	2021	2022	2023	2024	2025	1Q26
<b>ASK</b>						
<b>Fee and other income</b>	<b>606</b>	<b>761</b>	<b>841</b>	<b>660</b>	<b>561</b>	<b>148</b>
Service income	75	52	52	63	55	13
Insurance brokerage income	435	586	605	349	219	63
Others	97	123	183	248	287	71
Bad debt recovery				323	379	84
<b>Total income</b>	<b>3,372</b>	<b>4,285</b>	<b>4,589</b>	<b>4,195</b>	<b>3,547</b>	<b>856</b>
<b>THANI</b>						
<b>Fee and other income</b>	<b>796</b>	<b>933</b>	<b>929</b>	<b>867</b>	<b>861</b>	<b>208</b>
Service income	179	214	219	225	203	38
Insurance brokerage income	201	254	219	159	142	40
Others	417	464	491	483	516	131
<b>Total income</b>	<b>3,313</b>	<b>3,518</b>	<b>3,426</b>	<b>3,019</b>	<b>2,742</b>	<b>679</b>
<b>Coverage</b>						
<b>Fee and other income</b>	<b>1,402</b>	<b>1,693</b>	<b>1,770</b>	<b>1,527</b>	<b>1,422</b>	<b>356</b>
Service income	253	266	271	288	258	51
Insurance brokerage income	636	840	825	508	361	103
Others	513	586	674	731	803	202
<b>Total income</b>	<b>6,685</b>	<b>7,803</b>	<b>8,015</b>	<b>7,213</b>	<b>6,289</b>	<b>1,535</b>

Sources: Company data; FSSIA compilation

### Exhibit 18: Fee and other income to total income breakdown

	2021	2022	2023	2024	2025	1Q26
<b>ASK</b>						
<b>Fee and other income</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Service income	12%	7%	6%	10%	10%	9%
Insurance brokerage income	72%	77%	72%	53%	39%	43%
Others	16%	16%	22%	38%	51%	48%
<b>% of total operating income</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>	<b>16%</b>	<b>16%</b>	<b>17%</b>
<b>THANI</b>						
<b>Fee and other income</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Service income	22%	23%	24%	26%	24%	18%
Insurance brokerage income	25%	27%	24%	18%	16%	19%
Others	52%	50%	53%	56%	60%	63%
<b>% of total operating income</b>	<b>24%</b>	<b>27%</b>	<b>27%</b>	<b>29%</b>	<b>31%</b>	<b>31%</b>
<b>Coverage</b>						
<b>Fee and other income</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Service income	18%	16%	15%	19%	18%	14%
Insurance brokerage income	45%	50%	47%	33%	25%	29%
Others	37%	35%	38%	48%	56%	57%
<b>% of total operating income</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>21%</b>	<b>23%</b>	<b>23%</b>

Sources: Company data ; FSSIA compilation

## Both maintain cost discipline, but THANI leads

Operating expenses of our coverage companies totaled THB448m in 1Q26, down 2.0% q-q and 7.8% y-y. In addition to seasonal normalization, companies continued to tighten cost controls to align with the weaker economic environment and slower loan growth, while higher impairment reversals on repossessed trucks at ASK also helped reduce operating costs. The improvement reflected both a decline in repossessed vehicle inflows, driven by tighter underwriting standards during 2024–25, and a recovery in used truck prices. Legal expenses also continued to trend lower, accounting for 10% of total operating expenses at ASK in 2025 (down from 11% in 2024) and 27% at THANI (down from 29% in 2024), reflecting lower NPL inflows and reduced collection-related activities.

As a result, the sector's cost-to-income ratio declined to 29.2% in 1Q26 from 30.1% in 4Q25. We expect the cost-to-income ratio to remain broadly stable through 2Q–3Q26, close to the 1Q26 level. While we do not expect impairment loss reversals on foreclosed assets to remain as high as in 1Q26, gradual revenue recovery from improving loan growth should offset this headwind. We expect operating expenses to rise again in 4Q26 due to seasonal factors, but still forecast a full-year 2026 cost-to-income ratio of 29.9%.

### Exhibit 19: Diversified finance (Truck) - 1Q26 Operating expenses and cost-to-income ratio

(THB m)	1Q26	4Q25	%q-q	1Q25	%y-y	% of 26E	Chg- y-y 25-26E
<b>ASK</b>							
Operating expenses	295	292	1.0%	323	-8.5%	24%	-2.1%
Cost to income ratio	34.5%	33.9%		35.3%			36.6%
<b>THANI</b>							
Operating expenses	152	164	-7.3%	163	-6.4%	23%	1.4%
Cost to income ratio	22.4%	25.2%		22.5%			22.5%
<b>Coverage</b>							
Operating expenses	448	457	-2.0%	485	-7.8%	24%	-0.9%
Cost to income ratio	29.2%	30.1%		29.6%			29.9%

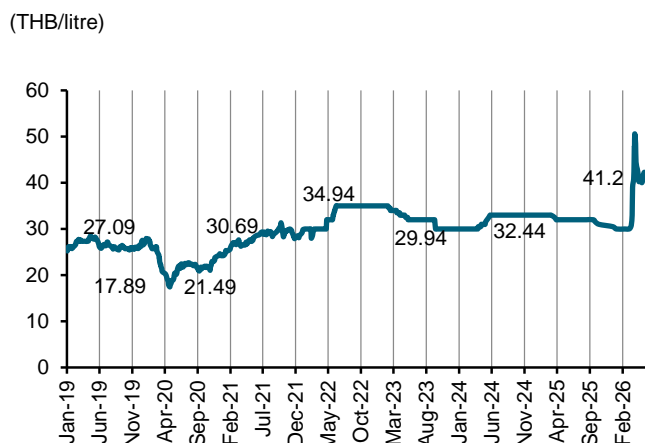
Sources: Company data; FSSIA estimates

## Asset quality improves, but higher oil prices have yet to bite

Asset quality in the truck loan segment has likely passed its trough since 2024, as reflected in gross NPLs, which peaked at THB6.37b (+20.9% y-y) before declining 9.2% y-y to THB5.78b in 2025. However, the NPL ratio increased to 5.86% in 2025 from 5.48% at the end of 2024, mainly due to continued loan contraction. At the end of 1Q26, the aggregate NPL ratio declined to 5.25%, as both ASK and THANI reduced gross NPLs faster than their loan portfolios contracted. Tighter underwriting standards with a stronger focus on credit quality during 2024–25, together with debtor assistance measures such as debt restructuring (equivalent to 15% and 5% of total portfolios for ASK and THANI, respectively) and more proactive write-offs, drove the improvement in asset quality during 2025 and should continue to support lower NPL formation in 2026E. We expect the aggregate NPL ratio to gradually decline from 1Q26 levels to 5.10% by the end of 2026E.

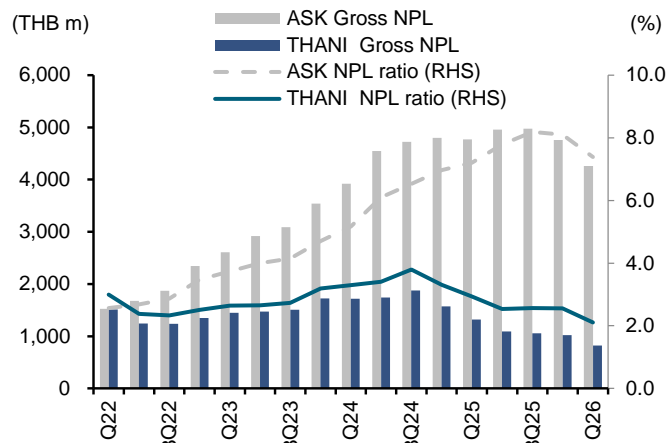
Aggregate stage 2 loans likely peaked in 2025 at 12.62% of total loans and declined to 12.02% at the end of 1Q26, although the level remains higher than the 10.1% aggregate stage 2 ratio reported by our four covered title loan operators at the end of 1Q26. THANI has shown the greatest improvement, with its stage 2 ratio falling from a peak of 13.93% in 2024 to 11.00% at the end of 1Q26. ASK also reported progress, with its stage 2 ratio declining to 12.72% at the end of 1Q26 from a peak of 13.11% in 2025. Despite the improvement, we continue to monitor this loan segment closely given its higher risk of migrating into NPLs. We remain more cautious on ASK, whose customer base appears more vulnerable than THANI's, as individual borrowers account for 60% of its portfolio, compared with 50% for THANI, with the remainder comprising corporate customers.

Exhibit 20: Diesel price, 2019-1Q26



Sources: OFFO; FSSIA compilation

Exhibit 21: ASK vs THANI – Gross NPL and NPL ratio, 1Q22-1Q26



Sources: Company data; FSSIA compilation

Exhibit 22: ASK – Staged loan

	2022	2023	2024	2025	1Q26		2022	2023	2024	2025	1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)	(%)	(THB m)
<b>Staged loans</b>						<b>Stage loan % of total loans</b>					
Stage 1	60,667	65,205	56,061	46,324	46,075		89.7	86.6	81.5	78.8	79.9
Stage 2	4,591	6,514	7,964	7,707	7,333		6.8	8.7	11.6	13.1	12.7
Stage 3	2,347	3,539	4,797	4,759	4,260		3.47	4.70	6.97	8.10	7.39
Total	67,605	75,257	68,823	58,791	57,668		100	100	100	100	100
<b>Allowance for ECL</b>						<b>ECL % of stage loans</b>					
Stage 1	566	528	563	400	391		0.9	0.8	1.0	0.9	0.8
Stage 2	500	766	871	744	736		10.9	11.8	10.9	9.7	10.0
Stage 3	696	912	1,267	1,407	1,257		29.7	25.8	26.4	29.6	29.5
Total	1,761	2,205	2,702	2,550	2,384		2.6	2.9	3.9	4.3	4.1
	(%)	(%)	(%)	(%)	(%)						
NPL / TL	3.47	4.70	6.97	8.10	7.39						
NPL + Stage 2 loans / TL	10.3	13.4	18.5	21.2	20.1						
LLR / NPL	75.0	62.3	56.3	53.6	56.0						
LLR / (NPL + Stage 2)	2.5	2.8	3.7	4.0	3.8						

Sources: ASK; FSSIA compilation

Exhibit 23: THANI – Staged loan

	2022	2023	2024	2025	1Q26		2022	2023	2024	2025	1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)	(%)	(%)
<b>Staged loans</b>						<b>Stage loan % of total loans</b>					
Stage 1	46,181	45,527	39,238	34,119	34,007		86.1	84.2	82.8	85.5	86.9
Stage 2	6,132	6,808	6,607	4,747	4,307		11.4	12.6	13.9	11.9	11.0
Stage 3	1,347	1,726	1,569	1,020	824		2.51	3.19	3.31	2.56	2.11
Total	53,660	54,061	47,414	39,885	39,138		100.0	100.0	100.0	100.0	100.0
<b>Allowance for ECL</b>						<b>ECL % of stage loans</b>					
Stage 1	289	254	231	224	257		0.6	0.6	0.6	0.7	0.8
Stage 2	845	855	907	671	634		13.8	12.6	13.7	14.1	14.7
Stage 3	424	568	604	432	414		31.5	32.9	38.5	42.4	50.3
Total	1,558	1,678	1,742	1,327	1,305.07		2.9	3.1	3.7	3.3	3.3
	(%)	(%)	(%)	(%)	(%)						
NPL / TL	2.51	3.19	3.31	2.56	2.11						
NPL + Stage 2 loans / TL	13.9	15.8	17.2	14.5	13.1						
LLR / NPL	115.7	97.2	111.0	130.1	158.4						
LLR / (NPL + Stage 2)	20.8	19.7	21.3	23.0	25.4						

Sources: THANI; FSSIA compilation

**Exhibit 24: Diversified finance (Truck) – Coverage staged loan**

	2022	2023	2024	2025	1Q26		2022	2023	2024	2025	1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)	(%)	(%)
<b>Loans and accrued interest</b>						<b>Stage loan % of total loans</b>					
Stage 1	106,848	110,732	95,299	80,443	80,082		88.11	85.63	81.99	81.52	82.72
Stage 2	10,723	13,322	14,572	12,454	11,640		8.84	10.30	12.54	12.62	12.02
Stage 3	3,694	5,264	6,366	5,779	5,084		3.05	4.07	5.48	5.86	5.25
Total	121,265	129,318	116,237	98,676	96,805		100.00	100.00	100.00	100.00	100.00
<b>Expected credit loss (ECL)</b>						<b>ECL % of stage loans</b>					
Stage 1	854	782	794	623	649		0.8	0.7	0.8	0.8	0.8
Stage 2	1,345	1,621	1,779	1,415	1,369		12.5	12.2	12.2	11.4	11.8
Stage 3	1,120	1,480	1,871	1,839	1,671		30.3	28.1	29.4	31.8	32.9
Total	1,761	2,205	2,702	2,550	2,384		1.5	1.7	2.3	2.6	2.5
	(%)	(%)	(%)	(%)	(%)						
NPL/ TL	3.47	4.70	6.97	8.10	7.39						
NPL vs. Stage 2 loans/ TL	10.26	13.36	18.54	21.21	20.10						
LLR / NPL	75.0	62.3	56.3	53.6	56.0						
LLR / (NPL vs. Stage 2)	2.5	2.8	3.7	4.0	3.8						

Sources: Company data; FSSIA compilation

Aggregate credit cost (including losses on sales of repossessed trucks) fell to 1.63% in 1Q26 from 1.81% in 4Q25, with both companies reporting lower provisioning expenses. Most provisions booked during the quarter reflected continued improvement in underlying asset quality, while operators added little to no management overlay provisions. In addition to the recovery in used truck prices, repossessed truck inflows have declined significantly from their peak levels in 2024–25, as shown in Exhibit 25, reducing both credit costs and losses from truck disposals. As a result, the aggregate coverage ratio increased to 72.6% at the end of 1Q26 from 67.1% at the end of 2025.

**Exhibit 25: Diversified finance (Truck) – Number of truck repossessed**

Units/month	Peak	Early 2026	Present
ASK	>200	>100	<100
THANI	150-160	c50-60	c50
Used truck	49.91	66.62	63.81
Credit costs	3.40%	1.63%	

Sources: Company data; FSSIA compilation

**Exhibit 26: Diversified finance (Truck) – Property foreclosed details**

	2021	2022	2023	2024	2025	1Q26
<b>ASK</b>						
Loss on disposal of foreclosed assets	NA	NA	NA	NA	NA	NA
Impairment loss (reversal) of foreclosed assets	3	99	279	452	20	(195)
<b>Property foreclosed - net</b>	<b>122</b>	<b>557</b>	<b>1,570</b>	<b>2,514</b>	<b>1,826</b>	<b>1,432</b>
<b>THANI</b>						
Loss on disposal of foreclosed assets	NA	NA	NA	NA	NA	NA
Impairment loss (reversal) of foreclosed assets	3	93	56	182	(197)	(21)
<b>Property foreclosed - net</b>	<b>98</b>	<b>238</b>	<b>443</b>	<b>762</b>	<b>155</b>	<b>113</b>
<b>Coverage</b>						
Loss on disposal of foreclosed assets	NA	NA	NA	NA	NA	NA
Impairment loss (reversal) of foreclosed assets	6	192	335	634	(176)	(216)
<b>Property foreclosed - net</b>	<b>220</b>	<b>795</b>	<b>2,014</b>	<b>3,275</b>	<b>1,982</b>	<b>1,545</b>

Sources: Company data; FSSIA compilation

However, asset quality trends through the remainder of 2026 still warrant close monitoring. Higher domestic oil prices since Mar-26 have not yet fully affected debt collection performance or loan quality across operators. In addition, the long holiday period in Apr-26 may have temporarily softened collection efficiency. We therefore expect credit costs to normalize higher through the remainder of 2026, with our full-year 2026E forecast at 1.94%, above the unusually low level recorded in 1Q26. We hold a particularly cautious view on THANI, given its plans to accelerate loan growth more aggressively over the remainder of 2026, which could lead to a gradual normalization of credit costs from current levels.

### Exhibit 27: Sensitivity analysis - a 10bp and 20bp increase in credit costs on the 2026E net profit of our coverages

	26E	1Q26	26E	Impact on 26E net profit	
	Net profit	Credit costs	Credit costs	+10bps	+20bps
ASK	627	2.12%	2.31%	-9.5%	-19.0%
THANI	1,316	1.12%	1.50%	-1.4%	-4.5%
<b>Coverage</b>	<b>1,943</b>	<b>1.63%</b>	<b>1.94%</b>	<b>-4.6%</b>	<b>-9.2%</b>

Sources: Company data; FSSIA estimates

### 1Q26 profit hits a seven-quarter high; 2Q26E should remain stable

The two truck loan companies under our coverage reported combined 1Q26 net profit of THB542m, exceeding our forecast by 8% and growing strongly by 14.1% q-q and 35.8% y-y, accounting for 28% of our full-year 2026 forecast. ASK led earnings growth, exceeding our forecast by 14%, followed by THANI at 5% above expectations. Earnings growth mainly reflected 1) a 12.1% q-q increase in non-NII (from ASK's low base in 4Q25), although non-NII still declined 6.7% y-y in line with continued loan contraction; 2) a 2.0% q-q and 7.8% y-y decline in operating expenses, driven mainly by THANI, while ASK maintained tight cost control and kept expenses stable q-q at a low level; and 3) a significant decline in ECLs (including losses from repossessed vehicle sales) of 16.9% q-q and 36.4% y-y, supported by lower provisions at both ASK and THANI. In addition, ASK and THANI recorded sizeable impairment reversals of THB195m and THB21m, respectively, on foreclosed assets.

However, aggregate PPOP increased only 2.7% q-q and declined 5.7% y-y to THB1.09b. While higher non-NII and lower operating expenses supported profitability, NII fell 4.4% q-q and 12.9% y-y, driven by continued loan contraction of 1.9% q-q and 13.0% y-y. Loan drawdowns remained strong during Jan–Feb 2026 but started to slow in Mar-26 amid concerns over the Middle East conflict. Loan spreads remained broadly stable q-q at 3.95%, as lower funding costs from declining market interest rates offset most of the pressure from ASK's lower loan yields. Overall asset quality improved q-q, with lower gross NPLs and an NPL ratio of 5.25%, while the coverage ratio increased to 72.6% from 67.1% at the end of 2025.

We forecast aggregate 2Q26 net profit for ASK (THB200m) and THANI (THB340m) to remain broadly stable q-q at THB540m. We expect both companies to record lower impairment reversals on foreclosed assets than the unusually high level in 1Q26, while NII should remain resilient as declining funding costs, particularly at THANI, continue to offset weak loan growth. Meanwhile, credit costs will likely edge higher after falling to unusually low levels in 1Q26.

So far, higher oil prices have had only a limited impact on loan drawdowns, as multiple holidays distorted Apr-26 data. We also expect both companies to maintain manageable credit costs and stable asset quality in 2Q26, supported by lower foreclosures, stable used-truck prices, and a stronger borrower base built through tighter underwriting over the past two years. In our view, loan growth remains the key variable to watch in 2Q26 rather than asset quality. The 3Q26 earnings season in July–August should provide a clearer indication of whether loan growth is simply recovering more slowly than expected or whether ASK and THANI need to lower their 2026 loan growth targets

**Exhibit 28: Diversified finance (Truck) - 1Q26 Net profit**

(THB m)	1Q26	4Q25	%q-q	1Q25	%y-y	2026E	% of 26E
ASK	202	160	25.9%	146	38.5%	627	32%
THANI	340	315	8.1%	254	34.2%	1,316	26%
<b>Coverage</b>	<b>542</b>	<b>475</b>	<b>14.1%</b>	<b>399</b>	<b>35.8%</b>	<b>1,943</b>	<b>28%</b>

Sources: Company data; FSSIA compilation

**Exhibit 29: Diversified finance (Truck) - 2026 Business guidance**

	2025A		1Q26 (%y-y)		2026E			
	ASK	THANI	ASK	THANI	ASK	FSSIA	THANI	FSSIA
Disbursement growth	-29.9%	-14.7%	17.2%	32.7%	50.0%	N/A	18.9%	N/A
Portfolio growth	-14.6%	-15.6%	-13.0%	-12.7%	Maintain	-5.1%	3.7%	12.0%
NPL ratio	8.10%	2.56%	7.39%	2.11%	<6.00%	7.51%	<2.60%	2.09%
ECL ratio	4.00%	3.33%	3.82%	3.33%	<4.00%	4.06%	N/A	2.73%
Credit cost	0.74%	1.44%	1.23%	0.95%	<2.00%	2.31%	<1.93%	1.50%
Cost to income ratio	34.8%	23.9%	34.3%	22.4%	<30.0%	36.6%	N/A	22.5%
D/E ratio (x)	4.17	1.86	3.97	1.76	N/A	3.58	<1.97	2.08

Sources: Company data; FSSIA compilation

**Exhibit 30: Diversified finance (Truck) – 1Q26 Result summary & 2026-28E**

	1Q25	2Q25	3Q25	4Q25	1Q26	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	2,041	1,963	1,905	1,859	1,777	(4.4)	(12.9)	25	7,768	7,194	7,482	7,999	(7.4)
Interest expense	(784)	(745)	(711)	(662)	(598)	(9.6)	(23.7)	26	(2,901)	(2,315)	(2,256)	(2,429)	(20.2)
<b>Net interest income</b>	<b>1,257</b>	<b>1,218</b>	<b>1,194</b>	<b>1,198</b>	<b>1,179</b>	<b>(1.5)</b>	<b>(6.2)</b>	<b>24</b>	<b>4,867</b>	<b>4,879</b>	<b>5,226</b>	<b>5,571</b>	<b>0.3</b>
Non-interest income	381	366	358	317	356	12.1	(6.7)	25	1,422	1,407	1,408	1,544	(1.0)
Operating income	1,639	1,584	1,551	1,515	1,535	1.3	(6.3)	24	6,289	6,287	6,634	7,115	(0.0)
Operating expenses	(485)	(473)	(484)	(457)	(448)	(2.0)	(7.8)	24	(1,899)	(1,882)	(1,884)	(1,930)	(0.9)
<b>Pre-provision operating profit</b>	<b>1,153</b>	<b>1,111</b>	<b>1,068</b>	<b>1,058</b>	<b>1,087</b>	<b>2.7</b>	<b>(5.7)</b>	<b>25</b>	<b>4,390</b>	<b>4,404</b>	<b>4,750</b>	<b>5,185</b>	<b>0.3</b>
Expected credit loss	(659)	(701)	(581)	(504)	(419)	(16.9)	(36.4)	21	(2,446)	(1,956)	(2,000)	(2,157)	(20.0)
Profit after ECL	494	409	487	554	668	20.6	35.3	27	1,944	2,448	2,750	3,028	26.0
Impairment loss reversal	14	106	27	50	21	(57.8)	55.3	84	197	25	0	0	(87.3)
<b>Operating profit</b>	<b>507</b>	<b>515</b>	<b>514</b>	<b>604</b>	<b>689</b>	<b>14.1</b>	<b>35.8</b>	<b>28</b>	<b>2,140</b>	<b>2,473</b>	<b>2,750</b>	<b>3,028</b>	<b>15.6</b>
Income tax	(108)	(115)	(109)	(129)	(147)	14.0	35.9	28	(461)	(531)	(589)	(649)	15.1
<b>Net profit</b>	<b>399</b>	<b>401</b>	<b>404</b>	<b>475</b>	<b>542</b>	<b>14.1</b>	<b>35.8</b>	<b>28</b>	<b>1,679</b>	<b>1,943</b>	<b>2,161</b>	<b>2,379</b>	<b>15.7</b>
Gross loans	111,330	106,563	101,843	98,676	96,805	(1.9)	(13.0)		98,676	100,429	107,242	116,013	1.8
Interest bearing debts	90,290	84,493	78,168	73,630	70,559	(4.2)	(21.9)		73,630	72,703	77,984	85,198	(1.3)
Gross NPLs	6,092	6,044	6,026	5,779	5,084	(12.0)	(16.5)		5,779	5,122	5,259	5,567	(11.4)
<b>Key ratios</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>1Q26</b>				<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	
	(%)	(%)	(%)	(%)	(%)				(THB m)	(THB m)	(THB m)	(THB m)	
Yield on loan	7.18	7.21	7.31	7.42	7.27				7.23	7.23	7.21	7.17	
Cost of funds	3.34	3.41	3.50	3.49	3.32				3.40	3.16	2.99	2.98	
Spread	3.83	3.80	3.82	3.93	3.95				3.83	4.06	4.21	4.19	
Cost to income	29.63	29.89	31.17	30.14	29.16				30.20	29.94	28.40	27.12	
Credit costs	2.27	2.19	2.13	1.81	1.63				2.09	1.94	1.93	1.93	
NPL / Loan	5.47	5.67	5.92	5.86	5.25				5.86	5.10	4.90	4.80	
LLR / Loan	4.02	4.01	3.95	3.93	3.81				3.93	3.47	3.37	3.37	
Coverage ratio	73.51	70.73	66.83	67.08	72.57				67.08	68.04	68.71	70.17	
D/E (x)	3.89	3.49	3.18	2.94	2.76				2.94	2.77	2.87	3.02	
IBD/E (x)	3.75	3.37	3.07	2.84	2.66				2.84	2.68	2.78	2.94	
S/T debt/IBD (%)	14.91	15.19	14.60	13.92	9.84				0.13	0.18	0.21	0.20	
ROA	1.32	1.39	1.48	1.82	2.15				1.49	1.90	2.05	2.12	
ROE	6.69	6.52	6.41	7.40	8.27				6.77	7.33	7.84	8.35	
Loan growth q-q	(4.2)	(4.3)	(4.4)	(3.1)	(1.9)								
Loan growth y-y	(13.0)	(15.2)	(16.3)	(15.1)	(13.0)				(15.1)	1.8	6.8	8.2	
Loan growth YTD	(4.2)	(8.3)	(12.4)	(15.1)	(1.9)								

Sources: Company data; FSSIA estimates

## THANI faces greater loan growth risk, but earnings downside remains limited

We maintain our 2026–28 earnings forecasts for both companies under coverage and project aggregate net profit growth at a 12.3% CAGR (ASK: 15.5%; THANI: 10.8%). We expect average loan growth of 5.5% over the period and continued loan spread expansion, with aggregate loan spread widening from 3.83% in 2025 to 4.21% in 2027 before stabilizing in 2028. Lower funding costs should drive this expansion, particularly at THANI, given its greater reliance on debentures and larger refinancing pipeline. Meanwhile, we expect loan yield to remain broadly stable at 7.17–7.23% during 2026–28E, compared with 7.23% in 2025. Improving asset quality should further support earnings by lowering credit costs (including losses on repossessed truck sales), reducing impairment expenses on foreclosed assets, and reducing legal expenses, although impairment reversals should gradually normalize. We expect the aggregate NPL ratio to decline to 4.80–5.10% from 5.86% at the end of 2025, while D/E and IBD/E should improve to 2.96x and 2.95x, respectively, at the end of 2028.

Key downside risks include a prolonged period of elevated oil prices under an extended conflict scenario, which could pressure both loan growth and asset quality. Our sensitivity analysis indicates that a 1% shortfall in loan growth relative to our forecasts would reduce aggregate net profit by 0.8%, while a 10bp increase in credit costs would lower net profit by 4.6%.

Our downside scenario analysis suggests that THANI carries greater earnings risk than ASK in 2026. For ASK, we assume credit cost declines to 2.20% from our current forecast of 2.31%, while loan contraction deepens to -7.0% y-y from our current forecast of -5.1% y-y, broadly consistent with the trend observed in 1Q26. Under this scenario, our 2026 earnings forecast would increase by 8.4%. By contrast, we view loan growth as the key risk factor for THANI. Assuming loan growth slows to 4% y-y, in line with the company's revised target, from our current forecast of 12% y-y, while credit cost declines to 1.30% from 1.50% to reflect the stronger-than-expected asset quality performance in 1Q26, our 2026 earnings forecast would face a downside of 1.1%. Overall, the analysis suggests that ASK offers greater earnings resilience under a downside scenario, supported by improving asset quality, whereas THANI remains more exposed to weaker-than-expected loan growth.

### Exhibit 31: Impact on 2026E earnings forecasts under revised loan growth and credit cost assumptions

(THB m)	2026E		----- Impact on 26E net profit -----				
	Net profit	Expected revised 26 loan growth	Expected revised 26 credit cost	Expected revised 26 net profit	% change of net profit	Expected revised 26 loan growth	Expected revised 26 credit cost
ASK	627	-7.0%	2.20%	679	8.4%	(13)	65
THANI	1,316	4.0%	1.30%	1,301	-1.1%	(74)	59
<b>Coverage</b>	<b>1,943</b>			<b>1,980</b>	<b>1.9%</b>	<b>(87)</b>	<b>124</b>

Source: FSSIA estimates

## We prefer THANI to ASK

We believe the Thai truck financing sector has likely passed its cyclical trough after two years of contraction, supported by improving truck sales, tighter used-truck supply, recovering used-truck prices, and steadily improving asset quality. At the same time, the recent decline in interest rates should continue to lower funding costs and support further loan spread expansion in 2026E. However, the surge in diesel prices following the Middle East conflict introduces a new risk to both truck demand and credit quality, particularly among smaller fleet operators. As a result, we expect earnings growth over 2026–28 to come primarily from lower funding costs and improving asset quality rather than aggressive loan growth. Within our coverage, we prefer THANI (BUY, TP THB2.29) to ASK (HOLD, TP THB11), as THANI offers greater earnings visibility through stronger spread expansion, superior asset quality trends, and stronger earnings resilience. Our downside analysis suggests that lower-than-expected credit costs could largely offset the impact of slower loan growth, resulting in only limited downside to our 2026 earnings forecast. In addition, THANI continues to offer an attractive dividend yield of c6–7% p.a. over 2026–28E.

### THANI – Preferred exposure to the truck recovery

We believe THANI stands to benefit from the ongoing recovery in the truck financing cycle, supported by improving demand for used trucks, tighter supply conditions, and management's renewed focus on loan growth. In addition, THANI should capture greater benefits from the easing rate cycle given its higher reliance on debentures and larger refinancing pipeline, which should drive further loan spread expansion through 2026–28. Asset quality has also improved materially, with declining NPLs, lower repossessed truck inflows, and a stronger borrower base following tighter underwriting over the past two years.

We retain our BUY call on THANI with a 2026 target price of THB2.29. We derive our 2026 GGM-based TP from a target P/BV of 0.98x, based on a long-term ROE of 10.0% and a COE of 10.2%.

### ASK – Recovery underway, but growth remains challenging

ASK has delivered meaningful improvement in asset quality over the past year, supported by tighter underwriting standards, proactive debt restructuring, and lower credit costs. However, we expect ASK to capture less benefit from the easing rate cycle than THANI due to weaker loan yield trends and a smaller refinancing opportunity. In addition, ASK remains more exposed to individual borrowers, which could limit loan growth recovery in a prolonged high-fuel-price environment.

We maintain our HOLD call on ASK. We derive our GGM-based 2026 TP of THB11 from a target P/BV of 0.56x, a sustainable ROE of 6.3%, and a COE of 10.5%. Nevertheless, ASK should continue to offer an attractive dividend yield of c5–6% p.a. during 2026–28E, which should help support shareholder returns and limit downside.

#### Exhibit 32: ASK – GGM

Target price calculation based on Gordon Growth Model (GGM)			
Sustainable ROE	6.50%	<b>Cost of Equity (COE) calculation</b>	
COE	10.20%	Risk Free Rate	3%
Sustainable Growth	0.50%	Market Risk Premium	6%
Derived P/BV	0.62	Equity Beta (x)	1.2
		COE	10.20%
2026E BVPS	17.77		
<b>Target Price (THB)</b>	<b>11.0</b>		

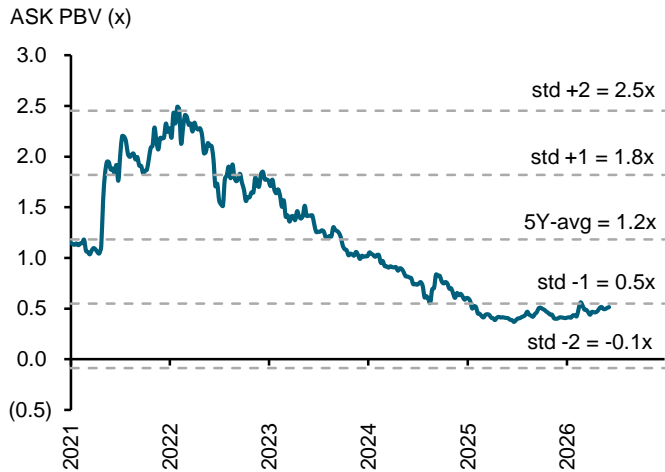
Sources: FSSIA estimates

#### Exhibit 33: THANI – GGM

Target price calculation based on Gordon Growth Model (GGM)			
Sustainable ROE	10.00%	<b>Cost of Equity (COE) calculation</b>	
COE	10.20%	Risk Free Rate	3%
Sustainable Growth	2.00%	Market Risk Premium	6%
Derived P/BV	0.98	Equity Beta (x)	1.2
		COE	10.20%
2026E BVPS	2.34		
<b>Target Price (THB)</b>	<b>2.29</b>		

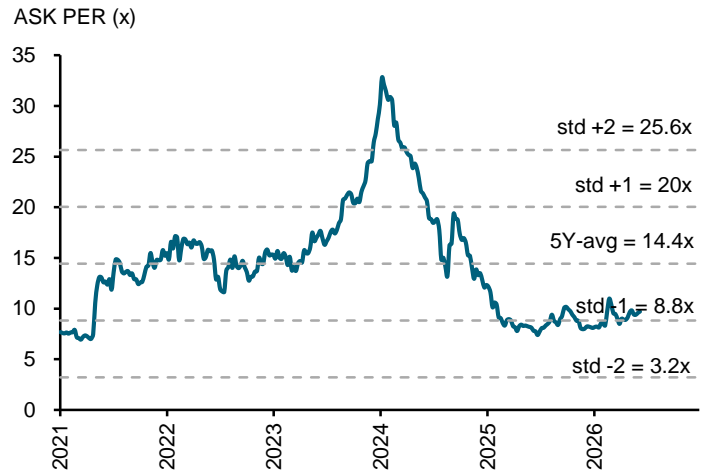
Sources: FSSIA estimates

**Exhibit 34: ASK – One year prospective PBV**



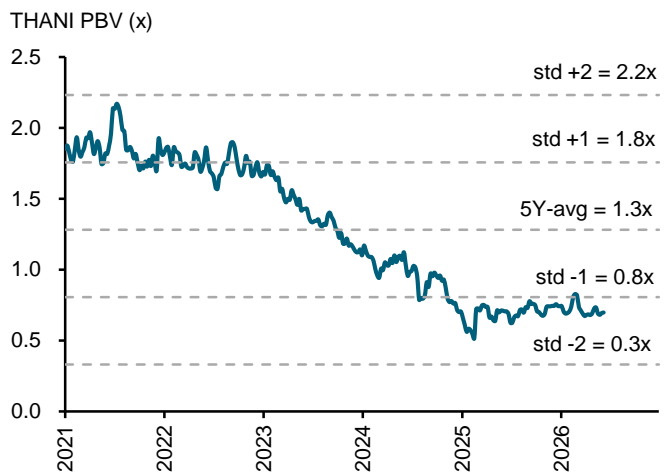
Sources: Bloomberg; FSSIA compilation

**Exhibit 35: ASK – One year prospective PER**



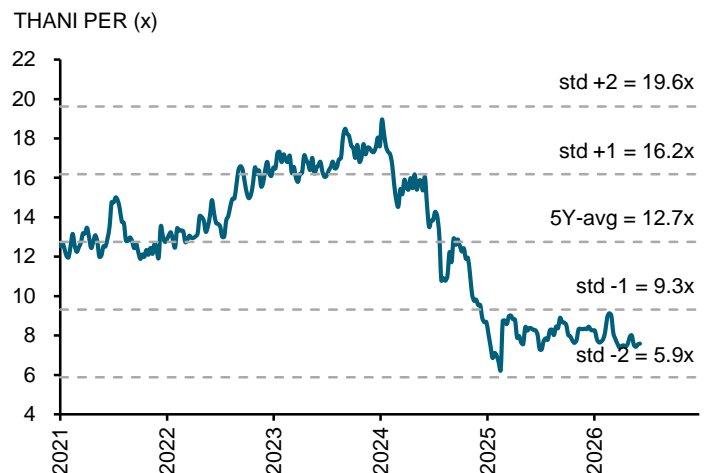
Sources: Bloomberg; FSSIA compilation

**Exhibit 36: THANI – One year prospective PBV**



Sources: Bloomberg; FSSIA compilation

**Exhibit 37: THANI – One year prospective PER**



Sources: Bloomberg; FSSIA compilation

**Exhibit 38: Peer comparison as of 10 Jun 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	27.00	7.5	6.7	1.2	1.0	16.4	16.0	1.2	1.3
Srisawad Corp	SAWAD TB	20.10	6.0	5.4	0.8	0.7	14.0	14.0	3.9	4.3
Ngern Tid Lor	TIDLOR TB	16.60	8.2	7.6	1.3	1.2	16.2	16.4	5.4	5.9
Saksiam Leasing	SAK TB	3.02	6.8	6.2	0.9	0.8	13.2	13.3	7.0	7.6
<b>Unsecured finance</b>										
AEON Thana Sinsap (Thailand)	AEONTS TB	94.25	7.4	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	9.00	10.1	8.7	0.5	0.5	5.1	5.7	4.9	5.8
Ratchthani Leasing	THANI TB	1.61	7.6	7.0	0.7	0.7	9.2	9.6	7.9	8.6
<b>AMCs</b>										
Bangkok Commercial Asset Mgmt.	BAM TB	6.45	10.1	9.0	0.5	0.5	4.5	5.1	6.9	7.8
JMT Network services	JMT TB	10.30	10.3	9.0	0.5	0.5	5.1	5.8	5.8	6.7
<b>Average</b>			<b>8.3</b>	<b>7.5</b>	<b>0.9</b>	<b>0.8</b>	<b>11.3</b>	<b>11.5</b>	<b>5.6</b>	<b>6.1</b>

Sources: Bloomberg; FSSIA estimates

## 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
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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; &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.

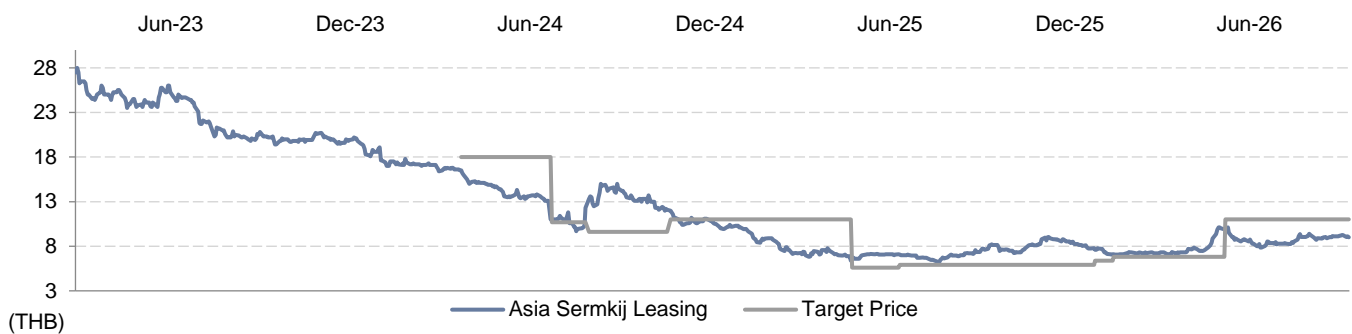
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### History of change in investment rating and/or target price

#### Asia Sermkij Leasing (ASK TB)



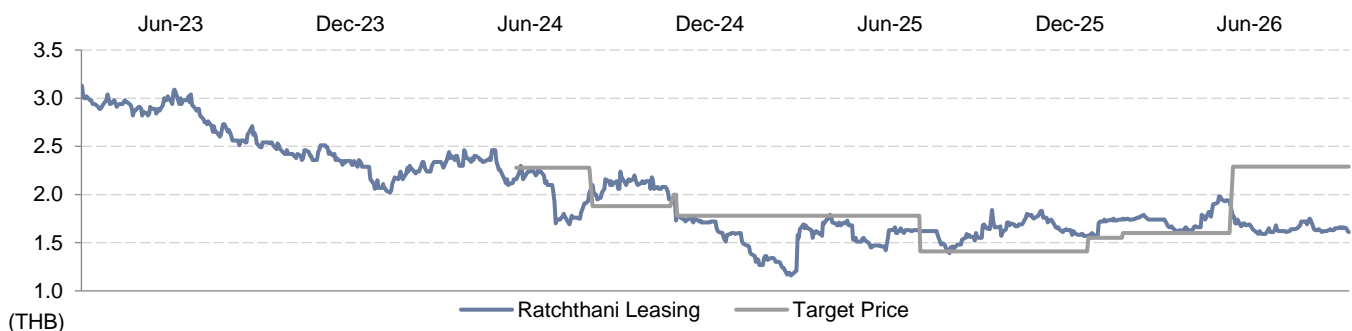
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
07-May-2024	HOLD	18.00	01-Nov-2024	HOLD	11.00	03-Nov-2025	REDUCE	6.40
24-Jul-2024	REDUCE	10.70	08-Apr-2025	REDUCE	5.60	19-Nov-2025	HOLD	6.80
23-Aug-2024	HOLD	9.60	19-May-2025	REDUCE	5.90	23-Feb-2026	HOLD	11.00

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

Price and TP are in local currency

Source: FSSIA estimates

#### Ratchthani Leasing (THANI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Jun-2024	HOLD	2.28	06-Nov-2024	HOLD	1.78	26-Nov-2025	HOLD	1.60
23-Aug-2024	HOLD	1.88	04-Jun-2025	HOLD	1.41	27-Feb-2026	BUY	2.29
01-Nov-2024	HOLD	2.00	27-Oct-2025	HOLD	1.55			

Usanee Liurut, CISA started covering this stock from 12-Feb-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Asia Sermkij Leasing	ASK TB	THB 9.00	BUY	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.
Ratchthani Leasing	THANI TB	THB 1.61	BUY	Downside risks to our GGM-derived TP 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 10-Jun-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.