5 OCTOBER 2026

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★★

EQUITY RESEARCH - COMPANY REPORT

ASSET WORLD CORP AWC TB

THAILAND / PROPERTY DEVELOPMENT

AWR unlocks capital for growth

BUY

UNCHANGED

TARGET PRICE	THB4.10
CLOSE	THB3.14
UP/DOWNSIDE	+30.6%
PRIOR TP	THB3.90
CHANGE IN TP	+5.1%
TP vs CONSENSUS	+22.5%

- คาดกำไรปกติลดลง 5% y-y ในปี 2027 ก่อนกลับมาเติบโต 40% ในปี 2028 หลังการโอนสินทรัพย์เข้า AWR
- เงินที่ได้รับจากการขายสินทรัพย์จะช่วยลด net D/E เหลือ 0.65x ในปี 2027 ลดต้นทุนทางการเงินและรองรับการลงทุนใหม่
- คงคำแนะนำ ซื้อ พร้อมปรับราคาเป้าหมายขึ้นเป็น 4.10 บาท (DCF)

การจัดตั้ง AWR REIT ช่วยปลดล็อกมูลค่า

AWR ถือเป็นอีกก้าวสำคัญของกลยุทธ์ capital recycling ของ AWC โดยพอร์ตตั้งต้นเป็นสินทรัพย์ freehold ประกอบด้วยโรงแรม 4 แห่งและอาคารสำนักงาน The Empire ขณะที่ AWC มีแผนถือหน่วยลงทุนใน REIT สูงสุด 28% ทำให้ยังคงมีส่วนร่วมในผลประกอบการของสินทรัพย์หลังธุรกรรม ภายใต้สมมติฐานใน filing AWR ให้อัตราผลตอบแทนจากเงินปันผลต่อปีที่ 5.5% สำหรับช่วง 10M27E และ 6.1% ในปี 2028E ขณะที่ pipeline อีก 9 สินทรัพย์ รวมราว 3,100 ห้อง เปิดโอกาสให้มีการโอนสินทรัพย์เพิ่มเติมในอนาคต เรามอง AWR เป็นแหล่งเงินทุนระยะยาวที่ช่วยให้ AWC สามารถหมุนเงินทุนจากสินทรัพย์เดิมไปลงทุนในโครงการใหม่ได้อย่างต่อเนื่อง

การโอนสินทรัพย์ทำให้ฐานกำไรปี 2027 ลดลง

เรารวมผลของธุรกรรม AWR ไว้ในประมาณการตั้งแต่ 1 มี.ค. 2027 โดย AWC จะโอนสินทรัพย์ 5 รายการไปยัง AWR และเปลี่ยนมารับรู้ผลประกอบการที่เกี่ยวข้องผ่านส่วนแบ่งกำไรจากเงินลงทุนภายใต้โครงสร้างใหม่ เราปรับลดประมาณการกำไรปกติปี 2027-28 ลง 22%/15% เป็น 2.16/3.01 พัน ลบ. เราคาดว่ารายได้ EBITDA ซึ่งรวมส่วนแบ่งกำไรจากเงินลงทุน และกำไรปกติปี 2027 จะลดลง 8%, 9% และ 5% y-y ตามลำดับ ก่อนกำไรปกติกลับมาเติบโต 40% y-y ในปี 2028 จากการดำเนินงานเร่งตัวของโรงแรมที่ได้รับการปรับปรุงและโครงการใหม่ รวมถึงส่วนแบ่งกำไรที่เพิ่มขึ้นจาก REIT

การลดหนี้ช่วยเสริมความแข็งแกร่งของงบดุล

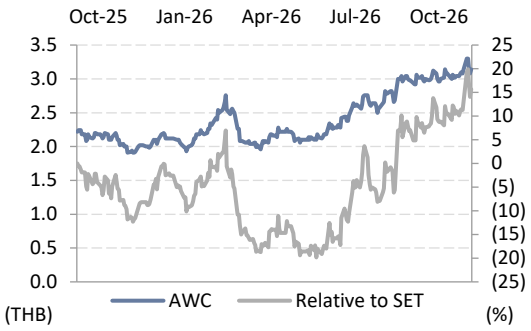
ธุรกรรมดังกล่าวจะช่วยปลดล็อกเงินทุนจำนวนมากจากสินทรัพย์เดิมของ AWC โดยสินทรัพย์ทั้ง 5 แห่งมีราคาซื้อตามสมมติฐานรวม 4.84 หมื่น ลบ. และเราคาดว่า AWC จะบันทึกกำไรพิเศษหลังภาษีจากการขายสินทรัพย์ราว 8.0 พันลบ. ใน 1Q27 เราคาดว่าบริษัทจะนำเงินที่ได้รับส่วนหนึ่งไปชำระหนี้ ส่งผลให้ net D/E ลดลงจาก 0.97x ในปี 2026 เหลือ 0.65x ในปี 2027 ซึ่งจะช่วยดอกเบี้ยจ่ายและเพิ่มความสามารถในการรองรับการลงทุนใหม่

ปรับเพิ่มราคาเป้าหมาย; คงคำแนะนำ ซื้อ

เราปรับราคาเป้าหมายปี 2027 อิงวิธี DCF ขึ้นจาก 3.90 บาทเป็น 4.10 บาท เนื่องจาก AWC ยังคงได้รับประโยชน์จากสินทรัพย์ที่โอนไปยัง AWR ขณะที่หนี้สุทธิที่ลดลงหลังการขายสินทรัพย์ช่วยชดเชยมูลค่าจากฐานสินทรัพย์ดำเนินงานที่ลดลง ราคาเป้าหมายใหม่เทียบเท่า 30x EV/EBITDA ปี 2027 หรือราว 0.75SD ต่ำกว่าค่าเฉลี่ยย้อนหลัง 5 ปี คงคำแนะนำ ซื้อ โดยมีปัจจัยหนุนระยะสั้นจากกำไรปกติ 3Q-4Q26 ที่คาดว่าจะเติบโตทั้ง q-q และ y-y ตามด้วยโอกาสในการโอนสินทรัพย์เข้า AWR ใน 1Q27

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	16,764	19,189	17,666	19,384
Net profit	6,388	6,677	13,385	6,090
EPS (THB)	0.20	0.21	0.42	0.19
vs Consensus (%)	-	195.8	388.4	88.1
EBITDA	6,469	7,466	6,282	6,922
Recurring net profit	1,944	2,277	2,155	3,014
Core EPS (THB)	0.06	0.07	0.07	0.09
Chg. In EPS est. (%)	-	-	(21.9)	(15.0)
EPS growth (%)	4.5	17.1	(5.3)	39.9
Core P/E (x)	51.7	44.1	46.6	33.3
Dividend yield (%)	2.5	3.0	5.7	2.4
EV/EBITDA (x)	29.4	26.5	27.4	26.3
Price/book (x)	1.0	1.0	0.9	0.9
Net debt/Equity (%)	93.8	97.4	64.9	73.8
ROE (%)	2.1	2.3	2.1	2.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	6.1	20.8	36.5
Relative to country (%)	6.3	22.5	11.9

Mkt cap (USD m)	2,994
3m avg. daily turnover (USD m)	6.0
Free float (%)	25
Major shareholder	TCC Business Management (45%)
12m high/low (THB)	3.34/1.90
Issued shares (m)	32,004.96

Sources: Bloomberg consensus; FSSIA estimates

Vatcharut Vacharawongsith, IAA
Fundamental Investment Analyst on Securities; License no. 018301
vatcharut.v@fssia.com, +66 2646 9969

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 5 ตุลาคม 2026

Investment thesis

AWC has a diversified portfolio across hotels, retail and offices, with growth supported by new developments and improving contributions from existing assets. Hotel repositioning and destination enhancements should support higher asset productivity, while its luxury and upper-upscale positioning provides further pricing potential.

Recently opened hotels should contribute more as operations ramp up, while commercial properties provide a recurring earnings base. Retail should benefit from higher OCC, rental rates and additional NLA, while the office portfolio provides relatively stable earnings with high EBITDA margins.

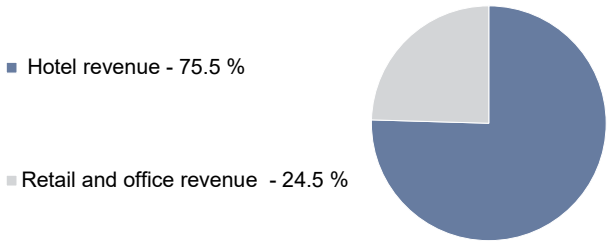
AWR REIT should provide an additional capital-recycling platform, with an expected initial asset value of cTHB50b and first transfers targeted for 1H27. Growth Fund projects and ROFR opportunities provide additional avenues for future portfolio expansion.

Company profile

AWC is the pure-play leader in the Thai hospitality and commercial property business.

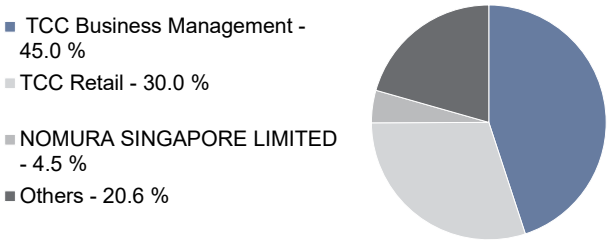
assetworldcorp-th.com

Principal activities (revenue, 2025)



Source: Asset World Corp

Major shareholders



Source: Asset World Corp

Catalysts

Key growth drivers include 1) a faster OCC ramp-up rate following a global tourism recovery; 2) improving consumption and economic growth resulting in a strong retail business; and 3) an improving demand from Chinese tourists.

Risks to our call

Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.

Event calendar

Date	Event
November 2026	3Q26 results announcement

Key assumptions

	2026E	2027E	2028E
Hotel - no of room	7,253	6,642	7,015
Hotel - OCC (%)	68.8	70.7	71.3
Hotel - RevPAR growth	5.4	0.6	5.0
Retail - NLA ('000 sqm)	164.8	322.5	348.0
Retail - OCC (%)	76.1	77.8	77.9
Retail - Rental rate growth	2.3	3.7	7.9
Office - NLA ('000 sqm)	295.8	137.8	137.8
Office - OCC (%)	65.5	65.0	65.5
Office - Rental rate growth	3.0	(0.5)	3.0

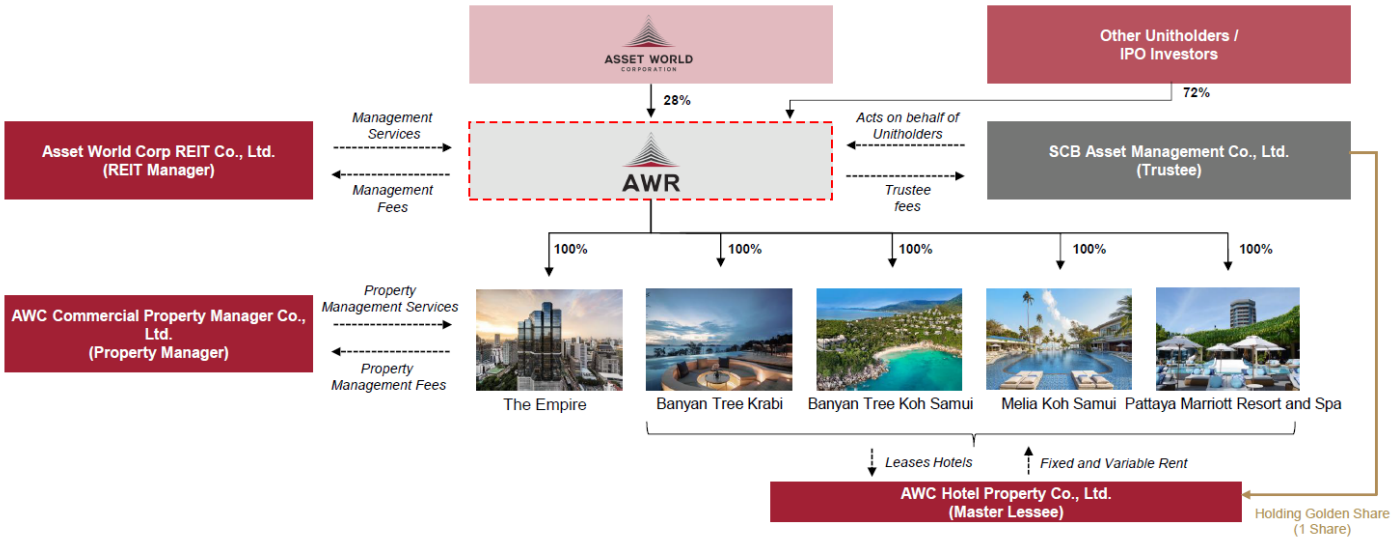
Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in hotel OCC, we project a 2026 profit increase of 3%, and vice versa, all else being equal.
- For every 1% increase in commercial OCC, we project a 2026 profit increase of 2%, and vice versa, all else being equal

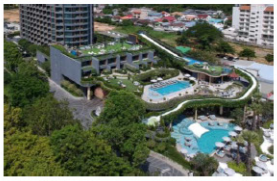
Source: FSSIA estimates

Exhibit 1: AWR's REIT structure



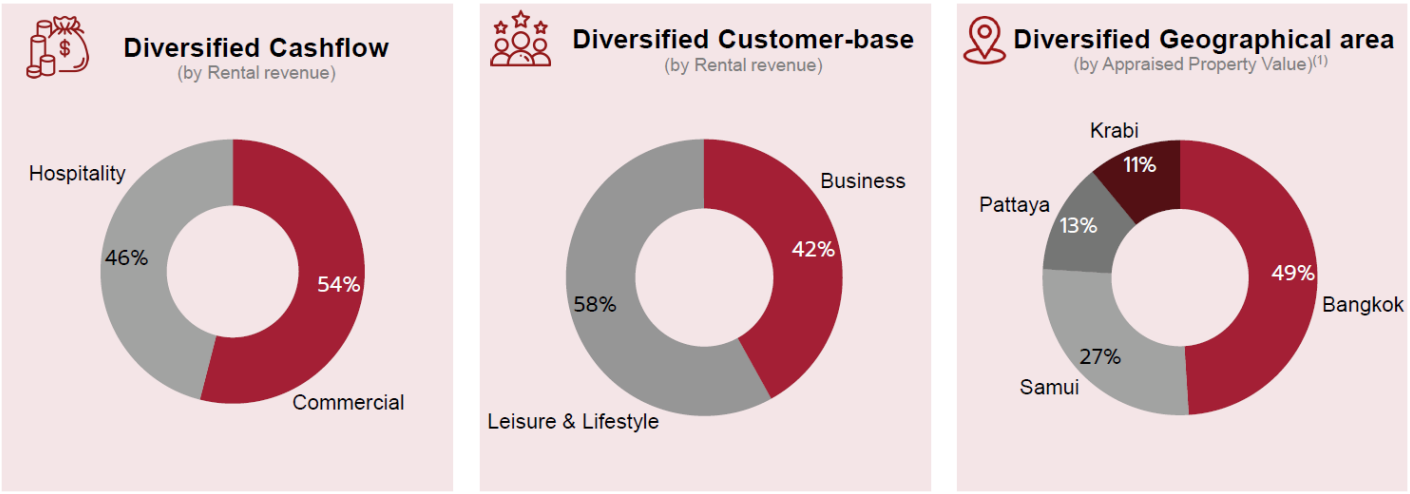
Source: AWC

Exhibit 2: AWR's initial asset portfolio

Banyan Tree Krabi	Banyan Tree Koh Samui	Melia Koh Samui	Pattaya Marriott Resort & Spa	The Empire
				
72 Luxury Suites and Villas	88 Private Pool Villas	200 Rooms and Suites	287 Rooms and Suites	158,021 sq.m. NLA for Retail Office & Wellness
Approximate GFA (sq.m.) 20,666	Approximate GFA (sq.m.) 25,727	Approximate GFA (sq.m.) 25,408	Approximate GFA (sq.m.) 30,898	Approximate GFA (sq.m.) 316,000

Source: AWC

Exhibit 3: Diversification of AWR's initial asset portfolio



Source: AWC

Exhibit 4: Forecasts revision

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Hotel - Number of rooms	7,253	6,642	7,015	7,253	7,253	7,253	0.0	(8.4)	(3.3)
Hotel - OCC (%)	68.8	70.7	71.3	68.8	71.3	72.1	0.0	(0.5)	(0.7)
Hotel - RevPar (THB)	4,002	4,026	4,227	4,002	4,375	4,652	0.0	(8.0)	(9.1)
Retail - OCC (%)	76.1	77.8	77.9	76.1	77.8	77.9	0.0	0.0	0.0
Retail - Rental rate (THB/sqm/month)	834	865	933	834	865	933	0.0	0.0	0.0
Office - Total NLA (sqm)	295,785	137,764	137,764	295,785	295,785	295,785	0.0	(53.4)	(53.4)
Office - OCC (%)	65.5	65.0	65.5	65.5	66.0	66.5	0.0	(1.0)	(1.0)
Office - Rental rate (THB/sqm/month)	837	833	858	837	863	888	0.0	(3.4)	(3.4)
Revenue (THB b)	19.2	17.7	19.4	19.2	21.1	23.7	0.0	(16.2)	(18.1)
EBITDA margin (%)	38.9	38.3	39.3	38.9	39.6	40.8	0.0	(1.3)	(1.5)
Equity profits (THB m)	3	481	692	3	(37)	(8)	0.0	nm	nm
Core profit (THB m)	2,277	2,155	3,014	2,277	2,761	3,547	0.0	(21.9)	(15.0)
Net profit (THB m)	6,677	13,385	6,090	6,677	6,677	6,677	0.0	100.5	(8.8)

Source: FSSIA estimates

Exhibit 5: AWR's earnings and distribution assumptions

	2027E (1 Mar – 31 Dec 2027) (THB m)	2028E (THB m)
Revenue		
The Empire rental and service income	1,416	1,911
Hotel rental income	929	1,298
Other income	301	386
Total revenue	2,646	3,595
Expenses		
Property management fee	113	145
Property expenses	345	448
REIT management fee	63	169
Trustee fee	21	26
Registrar fee	7	9
Professional fee	2	2
Other expenses	3	3
Finance costs	243	294
Total expenses	797	1,096
Net investment profit	1,849	2,499
Distribution		
Non-cash financing adjustment	4	5
Distributable income	1,853	2,504
Distribution	1,853	2,504
Units outstanding (m)	4,072	4,072
DPU (THB)	0.4551	0.6149
AWC ownership		
AWC stake	28.0%	28.0%
AWC share of AWR profit	518	700
Implied annualised distribution yield at THB10 IPO price	5.5%	6.1%

Sources: AWR; FSSIA estimates

Exhibit 6: AWC's operating assumptions pre- and post- AWR

	2026E	2027E		2028E	
		Pre-AWR	Post-AWR	Pre-AWR	Post-AWR
Hospitality					
Luxury resorts					
Total assets (no.)	3	3	1	3	1
Number of rooms (no.)	239	239	79	239	79
OCC (%)	77.1	79.1	79.5	81.1	78.9
ADR (THB/room/night)	22,719	23,855	23,863	25,048	24,470
RevPAR (THB/room/night)	17,516	18,869	18,971	20,314	19,307
Non-Bangkok hotels					
Total assets (no.)	9	9	7	9	7
Number of rooms (no.)	2,129	2,129	1,642	2,129	1,642
OCC (%)	68.0	69.0	66.9	70.0	67.2
ADR (THB/room/night)	5,834	6,126	5,752	6,432	6,008
RevPAR (THB/room/night)	3,967	4,227	3,848	4,503	4,037
Total hotels					
Total assets (no.)	25	26	22	30	26
Number of rooms (no.)	7,253	7,289	6,642	7,662	7,015
OCC (%)	68.0	71.3	66.9	72.1	67.2
ADR (THB/room/night)	5,834	6,137	5,752	6,455	6,008
RevPAR (THB/room/night)	3,967	4,375	3,848	4,652	4,037
Commercial					
Retail					
Total assets (no.)	6	6	6	6	6
NLA (sqm)	166,252	166,706	166,706	203,206	203,206
OCC (%)	76.1	77.8	77.8	77.9	77.9
Average rental rate (THB/sqm/month)	834	865	865	933	933
Office					
Total assets (no.)	5	5	4	5	4
NLA (sqm)	295,785	295,785	137,764	295,785	137,764
OCC (%)	65.5	66.0	65.0	66.5	65.5
Average rental rate (THB/sqm/month)	837	863	833	888	858

Sources: AWC; FSSIA estimates

Exhibit 7: AWR's impact on AWC's earnings and balance sheet

	2026E	2027E		2028E	
		Pre-AWR	Post-AWR	Pre-AWR	Post-AWR
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Revenue	19,189	21,071	17,666	23,674	19,384
Hotel	14,717	16,399	14,183	18,432	15,588
Commercial	4,472	4,672	3,484	5,242	3,796
COGS	(8,991)	(9,811)	(9,259)	(10,707)	(9,991)
Gross profit	10,199	11,260	8,407	12,967	9,393
SG&A	(5,537)	(5,869)	(4,921)	(6,476)	(5,303)
Operating profit	4,888	5,624	3,720	6,731	4,331
Other income	152	163	251	173	257
Interest expense	(2,198)	(2,290)	(1,878)	(2,460)	(1,685)
Pretax profit	2,842	3,497	2,093	4,444	2,903
Income tax	(568)	(699)	(419)	(889)	(581)
Equity profit	3	(37)	481	(8)	692
Core profit	2,277	2,761	2,155	3,547	3,014
Extraordinaries	4,400	4,000	11,230	4,000	3,076
Net profit	6,677	6,761	13,385	7,547	6,090
Depreciation	(2,450)	(2,625)	(2,343)	(2,793)	(2,367)
EBITDA	7,469	8,344	6,763	9,652	7,614
Interest-bearing liabilities	97,711	105,111	72,111	111,311	82,311
Net D/E (x)	0.97	1.01	0.65	1.02	0.74

Sources: AWC; FSSIA estimates

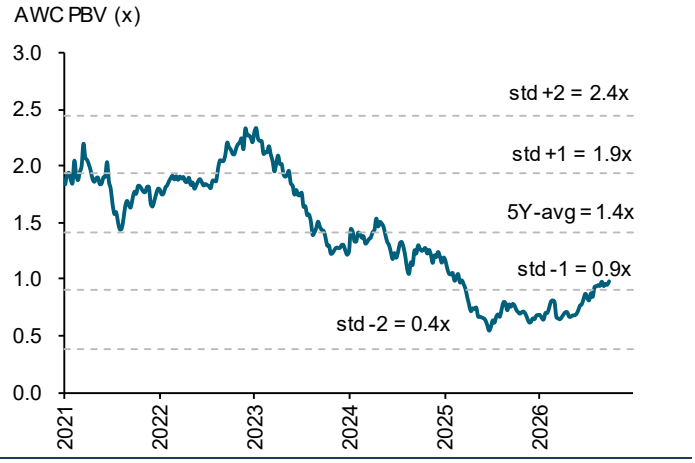
Exhibit 8: DCF valuation

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pretax cost of debt	3.1
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	1.1		
Cost of equity, Ke	12.6	Net cost of debt, Kd	2.5
Weight applied	55.0	Weight applied	45.0
WACC	8.0		

DCF valuation estimate	(THB m)
NPV	45,271
Terminal value	143,270
Cash & liquid assets	523
Investments	15,136
Debt	(72,111)
Minorities	0
Residual ordinary equity	132,088
No. of shares (m)	32,013
Equity value per share (THB)	**4.10**

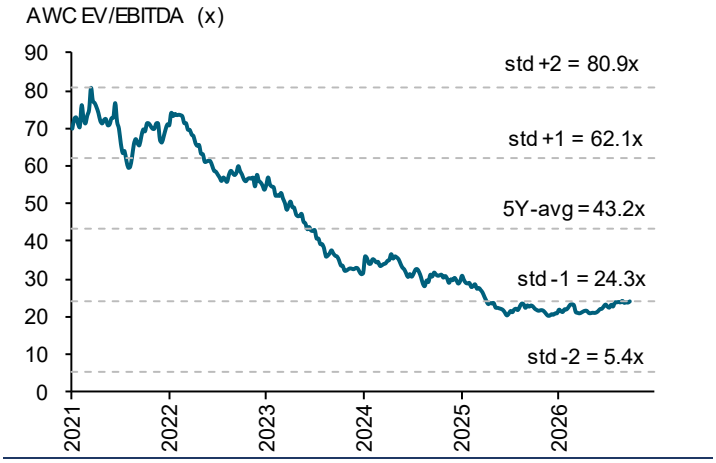
Source: FSSIA estimates

Exhibit 9: Prospective P/BV band



Sources: Bloomberg consensus; FSSIA estimates

Exhibit 10: Prospective EV/EBITDA band



Sources: Bloomberg consensus; FSSIA estimates

Financial Statements

Asset World Corp

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	15,729	16,764	19,189	17,666	19,384
Cost of goods sold	(7,119)	(7,956)	(8,991)	(9,259)	(9,991)
Gross profit	**8,610**	**8,809**	**10,199**	**8,407**	**9,393**
Other operating income	167	344	354	453	464
Operating costs	(4,856)	(4,921)	(5,537)	(4,921)	(5,303)
Operating EBITDA	**5,804**	**6,469**	**7,466**	**6,282**	**6,922**
Depreciation	(1,883)	(2,238)	(2,450)	(2,343)	(2,367)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	**3,921**	**4,231**	**5,016**	**3,939**	**4,555**
Net financing costs	(1,870)	(1,945)	(2,174)	(1,847)	(1,652)
Associates	71	2	3	481	692
Recurring non-operating income	71	2	3	481	692
Non-recurring items	3,991	4,444	4,400	11,230	3,076
Profit before tax	**6,113**	**6,733**	**7,245**	**13,804**	**6,671**
Tax	(263)	(345)	(568)	(419)	(581)
Profit after tax	**5,850**	**6,388**	**6,677**	**13,385**	**6,090**
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**5,850**	**6,388**	**6,677**	**13,385**	**6,090**
Non-recurring items & goodwill (net)	**(3,991)**	**(4,444)**	**(4,400)**	**(11,230)**	**(3,076)**
Recurring net profit	**1,860**	**1,944**	**2,277**	**2,155**	**3,014**
Per share (THB)					
Recurring EPS *	0.06	0.06	0.07	0.07	0.09
Reported EPS	0.18	0.20	0.21	0.42	0.19
DPS	0.08	0.08	0.09	0.18	0.08
Diluted shares (used to calculate per share data)	32,005	32,013	32,013	32,013	32,013
Growth					
Revenue (%)	14.8	6.6	14.5	(7.9)	9.7
Operating EBITDA (%)	20.6	11.5	15.4	(15.9)	10.2
Operating EBIT (%)	26.7	7.9	18.5	(21.5)	15.6
Recurring EPS (%)	63.9	4.5	17.1	(5.3)	39.9
Reported EPS (%)	16.1	9.2	4.5	100.5	(54.5)
Operating performance					
Gross margin inc. depreciation (%)	54.7	52.5	53.1	47.6	48.5
Gross margin exc. depreciation (%)	66.7	65.9	65.9	60.9	60.7
Operating EBITDA margin (%)	36.9	38.6	38.9	35.6	35.7
Operating EBIT margin (%)	24.9	25.2	26.1	22.3	23.5
Net margin (%)	11.8	11.6	11.9	12.2	15.6
Effective tax rate (%)	12.8	15.1	20.0	20.0	20.0
Dividend payout on recurring profit (%)	129.1	131.7	132.0	267.1	80.8
Interest cover (X)	2.1	2.2	2.3	2.4	3.2
Inventory days	6.1	7.1	7.1	7.4	7.3
Debtor days	25.9	35.1	37.3	40.5	36.9
Creditor days	214.6	221.6	213.2	221.3	216.9
Operating ROIC (%)	2.0	1.9	2.0	1.7	2.0
ROIC (%)	2.0	1.9	2.0	1.7	2.1
ROE (%)	2.1	2.1	2.3	2.1	2.7
ROA (%)	1.9	1.8	1.9	1.7	2.1

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Hotel revenue	12,133	12,650	14,717	14,183	15,588
Retail and office revenue	3,596	4,114	4,472	3,484	3,796

Sources: Asset World Corp; FSSIA estimates

Financial Statements

Asset World Corp

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,860	1,944	2,277	2,155	3,014
Depreciation	1,883	2,238	2,450	2,343	2,367
Associates & minorities	-	-	-	-	-
Other non-cash items	4,832	5,224	4,155	10,985	2,831
Change in working capital	301	(395)	559	186	471
Cash flow from operations	**8,876**	**9,010**	**9,441**	**15,669**	**8,683**
Capex - maintenance	(13,909)	(17,213)	(14,274)	24,375	(12,950)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(660)	(1,684)	0	(11,402)	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	**(14,569)**	**(18,896)**	**(14,274)**	**12,973**	**(12,950)**
Dividends paid	(1,600)	(2,401)	(2,561)	(3,005)	(5,756)
Equity finance	61	47	0	0	0
Debt finance	7,197	12,188	7,500	(25,600)	10,200
Other financing cash flows	(9)	(34)	0	0	0
Cash flow from financing	**5,649**	**9,800**	**4,939**	**(28,605)**	**4,444**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**(45)**	**(86)**	**106**	**38**	**178**
Free cash flow to firm (FCFF)	(3,818.03)	(7,911.42)	(2,635.43)	30,520.33	(2,581.44)
Free cash flow to equity (FCFE)	1,494.71	2,268.26	2,666.75	3,042.72	5,933.45
Per share (THB)					
FCFF per share	(0.12)	(0.25)	(0.08)	0.95	(0.08)
FCFE per share	0.05	0.07	0.08	0.10	0.19
Recurring cash flow per share	0.27	0.29	0.28	0.48	0.26

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	193,430	210,785	220,904	197,423	207,542
Less: Accumulated depreciation	(14,544)	(16,668)	(14,718)	(17,710)	(17,002)
Tangible fixed assets (net)	**178,886**	**194,117**	**206,186**	**179,712**	**190,540**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	2,050	3,734	3,734	15,136	15,136
Cash & equivalents	464	379	485	523	700
A/C receivable	1,259	1,962	1,962	1,962	1,962
Inventories	102	119	137	144	159
Other current assets	354	225	258	237	260
Current assets	**2,180**	**2,685**	**2,841**	**2,866**	**3,082**
Other assets	2,847	3,662	3,662	3,662	3,662
Total assets	**185,963**	**204,197**	**216,421**	**201,376**	**212,419**
Common equity	91,778	95,739	99,854	110,235	110,570
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**91,778**	**95,739**	**99,854**	**110,235**	**110,570**
Long term debt	70,093	77,329	84,829	59,229	69,429
Other long-term liabilities	12,132	14,022	14,022	14,022	14,022
Long-term liabilities	**82,225**	**91,351**	**98,851**	**73,251**	**83,451**
A/C payable	3,380	3,563	4,076	4,310	4,751
Short term debt	7,930	12,882	12,882	12,882	12,882
Other current liabilities	650	662	758	698	766
Current liabilities	**11,960**	**17,108**	**17,716**	**17,890**	**18,399**
Total liabilities and shareholders' equity	**185,963**	**204,197**	**216,421**	**201,376**	**212,419**
Net working capital	(2,315)	(1,919)	(2,478)	(2,664)	(3,135)
Invested capital	181,468	199,592	211,103	195,845	206,202
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	2.87	2.99	3.12	3.44	3.45
Tangible book value per share	2.87	2.99	3.12	3.44	3.45
Financial strength					
Net debt/equity (%)	84.5	93.8	97.4	64.9	73.8
Net debt/total assets (%)	41.7	44.0	44.9	35.5	38.4
Current ratio (x)	0.2	0.2	0.2	0.2	0.2
CF interest cover (x)	1.8	2.2	2.2	2.6	4.6

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**54.0**	**51.7**	**44.1**	**46.6**	**33.3**
Recurring P/E @ target price (x) *	**70.6**	**67.5**	**57.6**	**60.9**	**43.5**
Reported P/E (x)	17.2	15.7	15.1	7.5	16.5
Dividend yield (%)	2.4	2.5	3.0	5.7	2.4
Price/book (x)	1.1	1.0	1.0	0.9	0.9
Price/tangible book (x)	1.1	1.0	1.0	0.9	0.9
EV/EBITDA (x) **	30.7	29.4	26.5	27.4	26.3
EV/EBITDA @ target price (x) **	36.0	34.2	30.6	32.3	30.8
EV/invested capital (x)	1.0	1.0	0.9	0.9	0.9

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Asset World Corp; FSSIA estimates

Asset World Corp PCL (AWC TB)

FSSIA ESG rating

★★★★★

88.24 /100

Exhibit 11: FSSIA ESG score implication

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

Sources: FSSIA estimates

Exhibit 12: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AWC	88.24	Y	Y	AAA	5.00	5.00	Certified	Low	65.90	--	--	86.17	85.00	5.74	66.54
CENTEL	69.66	--	Y	AAA	5.00	5.00	Certified	Medium	69.36	A	--	64.90	72.00	3.30	67.59
DUSIT	26.20	--	--	--	5.00	5.00	Certified	--	--	--	--	--	--	4.13	49.72
ERW	53.84	--	Y	A	5.00	5.00	Certified	Medium	--	--	--	65.43	39.00	4.36	50.22
MINT	84.43	Y	Y	Y	5.00	4.00	Certified	Medium	57.57	AA	37.00	91.18	69.00	5.00	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**4.13**	**4.17**	**4.5**	**5.11**	**5.55**	**5.74**
BESG environmental pillar score	4.42	4.23	4.2	5.88	4.41	4.98
BESG social pillar score	4.4	4.77	4.94	4.78	8.30	8.22
BESG governance pillar score	3.49	3.52	4.48	4.46	4.67	4.55
ESG disclosure score	**57.83**	**59.44**	**61.22**	**59.90**	**67.62**	**67.54**
Environmental disclosure score	54.29	55.3	55.3	48.35	66.32	66.32
Social disclosure score	33.55	33.55	33.55	43.89	49.09	49.09
Governance disclosure score	90.85	90.85	96.78	87.36	87.36	87.36
Environmental						
Emissions reduction initiatives	No	No	No	No	Yes	Yes
Climate change policy	No	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes	Yes	Yes
GHG scope 1	7	9	10	9	12	11
GHG scope 2 location-based	111	91	70	84	97	108
GHG Scope 3	—	—	—	48	58	113
Carbon per unit of production	—	—	—	0	0	0
Biodiversity policy	No	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	No	No	No	No	Yes	Yes
Total energy consumption	241	189	344	168	262	284
Renewable energy use	—	0	0	1	4	4
Electricity used	231	186	189	167	250	272
Fuel used - natural gas	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 14: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	0	0	0	0
Total waste	8	8	11	12	11	9
Waste recycled	0	0	0	1	0	0
Waste sent to landfills	—	7	8	10	9	7
Environmental supply chain management	No	No	No	No	Yes	Yes
Water policy	No	Yes	Yes	Yes	Yes	Yes
Water consumption	2,440	1,968	1,968,460	1,214	546	626
Social						
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	Yes	Yes	Yes
Pct women in workforce	50	48	48	48	48	50
Pct disabled in workforce	—	—	—	1	1	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	3	3	2	2	1	1
Total recordable incident rate - employees	—	—	—	—	—	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No
Number of employees – CSR	4,829	5,143	5,589	5,343	6,487	6,881
Employee turnover pct	25	27	19	36	24	17
Total hours spent by firm - employee training	201,997	208,308	225,164	281,790	512,473	334,230
Social supply chain management	No	Yes	Yes	Yes	Yes	Yes
Governance						
Board size	**14**	**15**	**15**	**15**	**13**	**14**
No. of independent directors (ID)	**7**	**8**	**8**	**8**	**8**	**9**
No. of women on board	3	3	3	3	2	2
No. of non-executive directors on board	13	14	14	14	12	13
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	10	10	8	8	9
Board meeting attendance pct	94	99	99	100	100	99
Board duration (years)	—	—	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No
Age of the youngest director	—	47	47	48	49	50
Age of the oldest director	—	78	78	79	80	80
No. of executives / company managers	**11**	**14**	**10**	**13**	**10**	**11**
No. of female executives	4	6	4	4	4	4
Executive share ownership guidelines	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on audit committee	3	3	3	3	3	3
Audit committee meetings	8	6	5	5	8	7
Audit meeting attendance %	100	100	93	100	100	100
Size of compensation committee	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	2	2	2	2	2	2
No. of compensation committee meetings	8	6	8	7	5	8
Compensation meeting attendance %	100	100	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	8	6	8	7	5	8
Nomination meeting attendance %	100	100	100	100	100	100
Sustainability governance						
Verification type	No	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** 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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

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

Source: FSSIA's compilation

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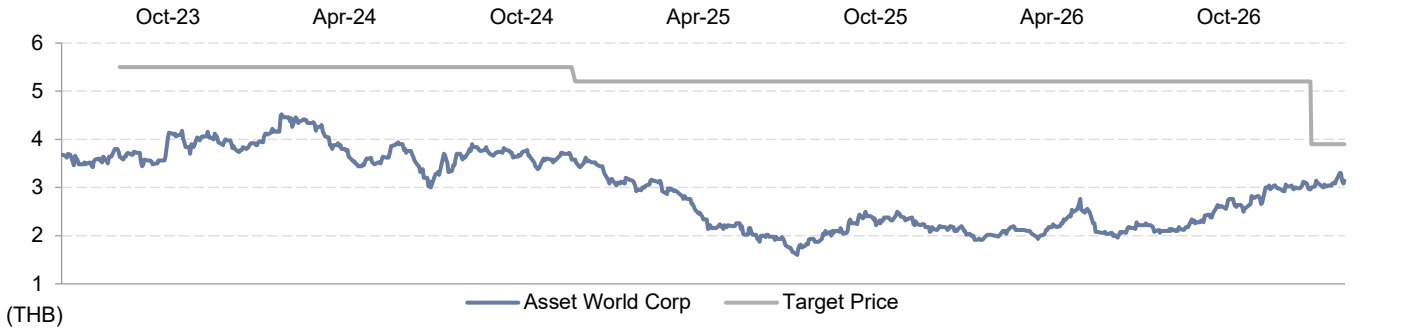
History of change in investment rating and/or target price

Asset World Corp (AWC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
23-Nov-2023	BUY	5.50	13-Dec-2024	BUY	5.20	03-Sep-2026	BUY	3.90

Vatcharut Vacharawongsith, IAA started covering this stock from 03-Sep-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Asset World Corp	AWC TB	THB 3.14	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 02-Oct-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.