5 OCTOBER 2026

EQUITY RESEARCH – ANALYST MEETING

SC ASSET CORPORATION SC TB

THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

ยอด Presales 3Q26 โตเด่น หนุนจากคอนโด

TARGET PRICE	THB2.30
CLOSE	THB1.97
UP/DOWNSIDE	+16.8%
TP vs CONSENSUS	-7.4%

Highlights

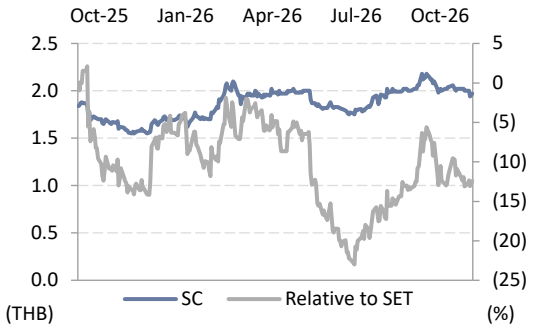
- ยอด Presales 3Q26 ของ SC แข็งแกร่งที่ 5.4 พันลบ. เพิ่มขึ้น 27% q-q และ 22% y-y โดยคอนโดคิดเป็น 56% ของยอด presales รวม เพิ่มขึ้นจาก 35% ใน 1H26 ขณะที่โครงการแนวราบคิดเป็น 44%
- ยอด Presales คอนโดเป็นปัจจัยขับเคลื่อนหลัก เพิ่มขึ้น 119% q-q และ 123% y-y เป็น 3 พันลบ. สูงสุดในรอบ 11 ไตรมาส จากการเปิดตัวโครงการ Reference BAIE River Bangpho มูลค่า 1.1 หมื่นลบ. กำหนดสร้างเสร็จในปี 2030 มีอัตราการขาย 20% คิดเป็นยอดขายราว 2 พันลบ. เป็นผู้ซื้อชาวไทยทั้งหมด ผลตอบรับถือว่าใกล้เคียงกับที่บริษัทคาดไว้ แม้ต้องเผชิญกับสถานการณ์น้ำท่วมในกรุงเทพฯ ในวันเปิดตัววันที่ 26 ก.ย. โครงการเป็นขนาดใหญ่ รูปแบบ Fully Furnished จำนวน 1,742 ยูนิต ราคาเริ่มต้น 2.89 ลบ. และราคาขายเฉลี่ย 1.35 แสนบ./ตร.ม. จุดเด่นของโครงการ ได้แก่ ทำเลริมแม่น้ำเจ้าพระยา ใกล้โรงพยาบาลศิริราชแห่งใหม่ เดินทางรถไฟฟ้า และสามารถเดินทางเข้าสู่ใจกลางเมืองได้สะดวก
- ยอด Presales คอนโดยังได้รับแรงสนับสนุนจากความคืบหน้าขายในโครงการ SCOPE Thonglor จากห้อง Penthouse มูลค่า 500 ลบ. ซึ่งคาดเริ่มโอนได้ใน 4Q26
- ยอด Presales แนวราบยังอ่อนตัวที่ 2.4 พันลบ. ลดลง 17% q-q และ 22% y-y ท่ามกลางภาวะตลาดแนวราบที่ยังอ่อนแอ โดยใน 1H26 บริษัทไม่มีการเปิดตัวโครงการใหม่ ขณะที่ใน 3Q26 เปิดตัว Grand Bangkok Boulevard Ratchaphruek–Prannok มูลค่า 2.45 พันลบ. ราคาเริ่มต้น 50 ลบ. และมีอัตราการขาย 14%
- ยอด Presales ใน 9M26 อยู่ที่ 9.6 พันลบ. (-31% y-y) หรือคิดเป็นเพียง 36% ของเป้าทั้งปีที่ 2.7 หมื่นลบ. สำหรับ 4Q26 มีแผนเปิดตัวโครงการใหม่มูลค่ารวม 1.49 หมื่นลบ. ประกอบด้วยคอนโด 1 โครงการ และโครงการแนวราบขนาดเล็ก 2 โครงการ โดยโครงการ Highlight คือ Branded Residence ระดับ Ultra-luxury บนถนนพระราม 4 มูลค่า 1.45 หมื่นลบ. ซึ่ง Soft Launch ในช่วงปลายปี

Outlook

- เราประเมินว่าสถานการณ์น้ำท่วมในกรุงเทพฯ ส่งผลกระทบจำกัด โดยยังไม่มีรายงานน้ำท่วมภายในโครงการของ SC มีเพียงพื้นที่ด้านหน้าโครงการและเส้นทางเข้าออกที่ได้รับผลกระทบ ค่าใช้จ่ายในการป้องกันและบริหารจัดการยังอยู่ในบริหารจัดการได้ อย่างไรก็ตาม สถานการณ์น้ำท่วมและวันหยุดราชการพิเศษในวันที่ 28–29 ก.ย. อาจส่งผลให้การโอนบางส่วนเลื่อนไปเป็น 4Q26 ทั้งนี้ บริษัทไม่พบความเสี่ยงที่มีนัยสำคัญต่อการยกเลิกโอนของลูกค้า
- เราคาดกำไร 3Q26 จะลดลง q-q จากฐานที่สูงใน 2Q26 แต่เพิ่มขึ้น y-y หนุนจากการโอนต่อเนื่องของคอนโด COBE Ratchada–Rama 9 ซึ่งก่อสร้างแล้วเสร็จใน 2Q26 ซึ่งยังมี Backlog รอโอน 3.4 พันลบ. รวมถึง Backlog แนวราบที่ยกมาราว 3 พันลบ.
- เราคงประมาณการกำไรและคำแนะนำซื้อ ปัจจุบันหุ้นซื้อขายบน PE2027 เพียง 4.5x และคาดให้ผลตอบแทนเงินปันผลที่น่าสนใจราว 8–9% ต่อปี

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	20,233	22,132	22,237	21,390
Net profit	1,533	1,727	1,861	1,926
EPS (THB)	0.36	0.40	0.44	0.45
vs Consensus (%)	-	3.9	4.5	(0.4)
EBITDA	2,422	2,827	2,845	2,731
Recurring net profit	1,326	1,727	1,861	1,926
Core EPS (THB)	0.31	0.40	0.44	0.45
EPS growth (%)	(0.5)	30.3	7.7	3.5
Core P/E (x)	6.4	4.9	4.5	4.4
Dividend yield (%)	7.5	8.2	8.8	9.1
EV/EBITDA (x)	15.5	13.4	13.3	14.0
Price/book (x)	0.3	0.3	0.3	0.3
Net debt/Equity (%)	116.9	113.1	108.5	105.5
ROE (%)	5.4	6.9	7.1	7.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.5)	4.8	3.7
Relative to country (%)	(1.3)	6.3	(15.0)

Mkt cap (USD m)	251
3m avg. daily turnover (USD m)	0.5
Free float (%)	39
Major shareholder	Shinawatra Family (64%)
12m high/low (THB)	2.22/1.54
Issued shares (m)	4,222.62

Sources: Bloomberg consensus; FSSIA estimates

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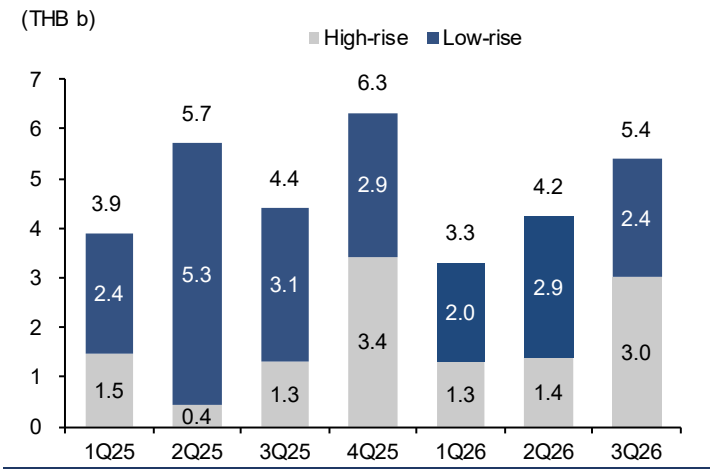
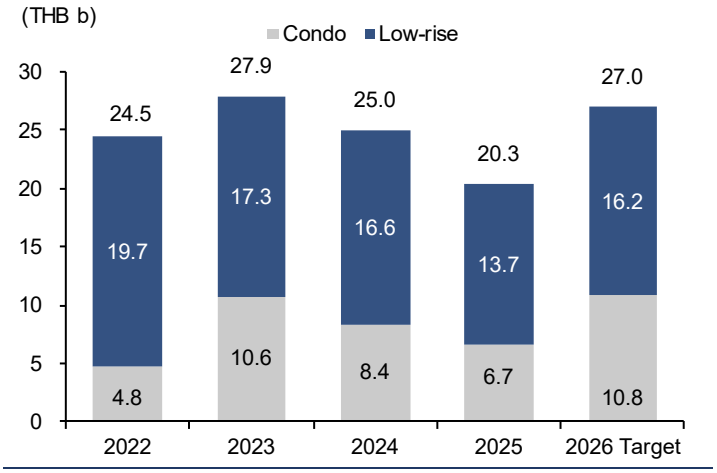
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 5 ตุลาคม 2026

Exhibit 1: Quarterly presales



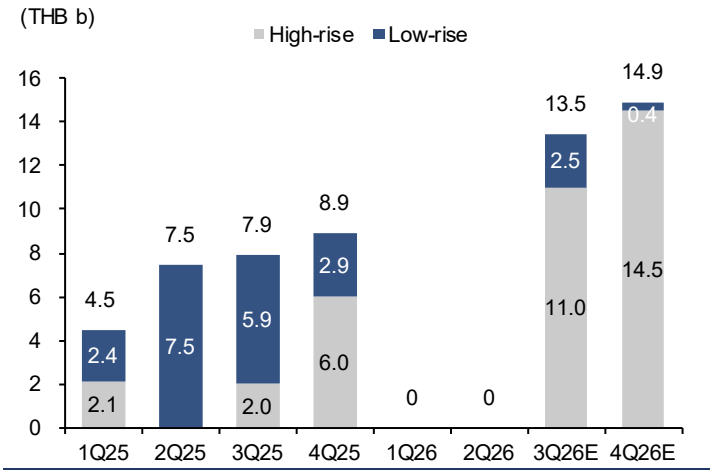
Sources: SC; FSSIA's compilation

Exhibit 2: Yearly presales



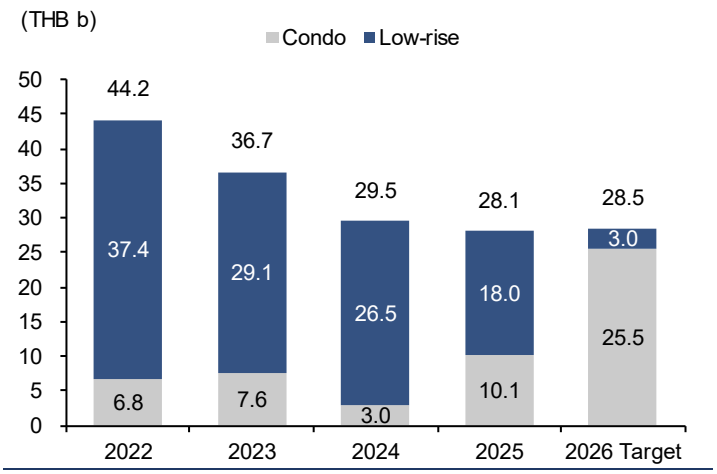
Sources: SC; FSSIA's compilation

Exhibit 3: Quarterly new launches



Sources: SC; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: SC; FSSIA's compilation

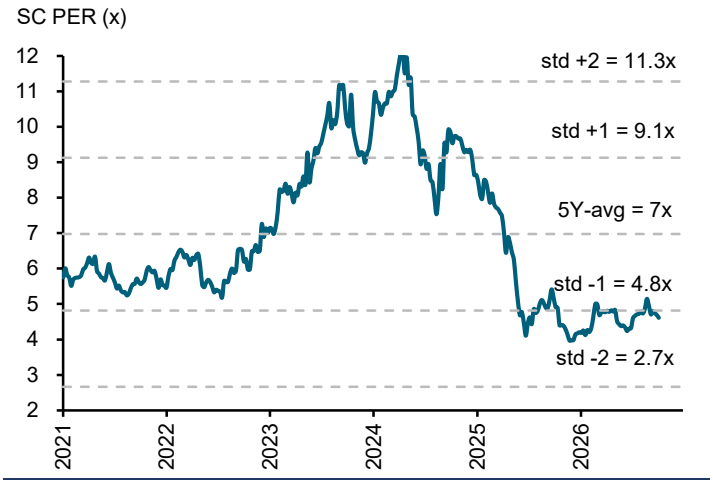
Exhibit 5: Reference BAIE River Bangpho, new condo launch in 3Q26

Source: SC

Exhibit 6: Grand Bangkok Boulevard Ratchaphruek-Phrannok, new low-rise launch in 3Q26

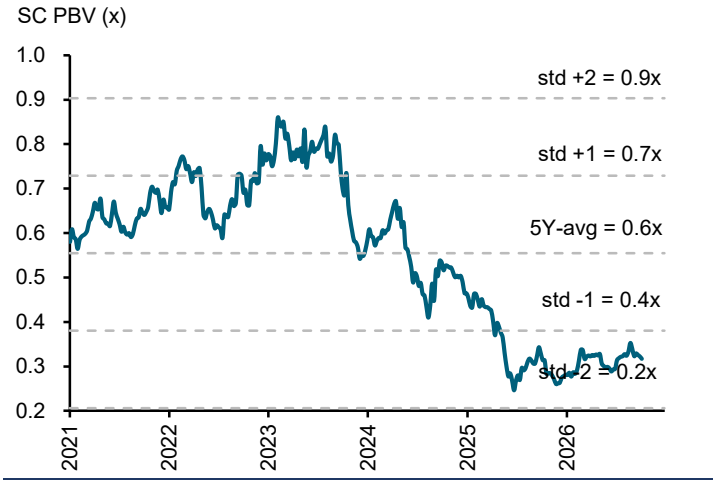
Source: SC

Exhibit 7: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 8: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

SC Asset Corporation

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	20,302	20,233	22,132	22,237	21,390
Cost of goods sold	(14,455)	(14,281)	(15,622)	(15,620)	(14,922)
Gross profit	**5,847**	**5,953**	**6,510**	**6,617**	**6,468**
Other operating income	99	175	130	130	160
Operating costs	(4,102)	(3,816)	(3,934)	(4,030)	(4,031)
Operating EBITDA	**1,970**	**2,422**	**2,827**	**2,845**	**2,731**
Depreciation	(127)	(111)	(122)	(128)	(134)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,844**	**2,312**	**2,706**	**2,717**	**2,596**
Net financing costs	(379)	(400)	(360)	(360)	(357)
Associates	172	(177)	(117)	17	161
Recurring non-operating income	172	(177)	(117)	17	161
Non-recurring items	373	207	0	0	0
Profit before tax	**2,010**	**1,942**	**2,228**	**2,374**	**2,400**
Tax	(282)	(378)	(481)	(483)	(452)
Profit after tax	**1,728**	**1,564**	**1,748**	**1,891**	**1,947**
Minority interests	(22)	(31)	(20)	(30)	(21)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**1,706**	**1,533**	**1,727**	**1,861**	**1,926**
Non-recurring items & goodwill (net)	**(373)**	**(207)**	**0**	**0**	**0**
Recurring net profit	**1,332**	**1,326**	**1,727**	**1,861**	**1,926**
Per share (THB)					
Recurring EPS *	0.31	0.31	0.40	0.44	0.45
Reported EPS	0.40	0.36	0.40	0.44	0.45
DPS	0.16	0.15	0.16	0.17	0.18
Diluted shares (used to calculate per share data)	4,277	4,277	4,277	4,277	4,277
Growth					
Revenue (%)	(17.1)	(0.3)	9.4	0.5	(3.8)
Operating EBITDA (%)	(46.0)	22.9	16.7	0.6	(4.0)
Operating EBIT (%)	(47.8)	25.4	17.0	0.4	(4.5)
Recurring EPS (%)	(47.2)	(0.5)	30.3	7.7	3.5
Reported EPS (%)	(31.4)	(10.1)	12.7	7.7	3.5
Operating performance					
Gross margin inc. depreciation (%)	28.8	29.4	29.4	29.8	30.2
Gross margin exc. depreciation (%)	29.4	30.0	30.0	30.3	30.9
Operating EBITDA margin (%)	9.7	12.0	12.8	12.8	12.8
Operating EBIT margin (%)	9.1	11.4	12.2	12.2	12.1
Net margin (%)	6.6	6.6	7.8	8.4	9.0
Effective tax rate (%)	14.0	19.5	21.6	20.4	18.8
Dividend payout on recurring profit (%)	51.4	47.4	40.0	40.0	40.0
Interest cover (X)	5.3	5.3	7.2	7.6	7.7
Inventory days	1,209.2	1,166.0	1,004.3	1,036.9	1,117.3
Debtor days	5.9	13.4	15.5	14.6	14.9
Creditor days	61.4	56.8	27.5	31.4	32.3
Operating ROIC (%)	3.3	4.3	5.1	5.0	4.7
ROIC (%)	2.8	3.0	3.7	3.8	3.7
ROE (%)	5.6	5.4	6.9	7.1	7.0
ROA (%)	2.5	2.6	3.1	3.3	3.3

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Project sales	18,955	18,376	20,394	20,458	19,457
Rental and services	1,069	1,126	1,156	1,185	1,220
Consulting and management	279	731	582	594	713

Sources: SC Asset Corporation; FSSIA estimates

Financial Statements

SC Asset Corporation

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,332	1,326	1,727	1,861	1,926
Depreciation	127	111	122	128	134
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(751)	4,094	(966)	(1,102)	(1,549)
Cash flow from operations	**708**	**5,530**	**883**	**887**	**511**
Capex - maintenance	-	-	-	-	-
Capex - new investment	-	(1,233)	(472)	(218)	(210)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(1,294)	-	-	-	-
Cash flow from investing	**(1,294)**	**(1,233)**	**(472)**	**(218)**	**(210)**
Dividends paid	(525)	(542)	(691)	(744)	(770)
Equity finance	35	(98)	20	30	21
Debt finance	361	(1,619)	(151)	0	0
Other financing cash flows	-	-	-	-	-
Cash flow from financing	**(128)**	**(2,259)**	**(822)**	**(714)**	**(749)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**(714)**	**2,038**	**(411)**	**(46)**	**(448)**
Free cash flow to firm (FCFF)	(207.13)	4,696.83	771.50	1,028.98	658.50
Free cash flow to equity (FCFE)	(224.93)	2,677.87	259.84	668.50	301.16
Per share (THB)					
FCFF per share	(0.05)	1.11	0.18	0.24	0.16
FCFE per share	(0.05)	0.63	0.06	0.16	0.07
Recurring cash flow per share	0.34	0.34	0.43	0.46	0.48

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	1,381	1,450	1,523	1,599	1,679
Less: Accumulated depreciation	(270)	(366)	(305)	(320)	(336)
Tangible fixed assets (net)	**1,111**	**1,084**	**1,218**	**1,279**	**1,343**
Intangible fixed assets (net)	**142**	**148**	**148**	**148**	**148**
Long-term financial assets	231	231	421	423	406
Invest. in associates & subsidiaries	12,244	13,388	13,415	13,442	13,470
Cash & equivalents	1,323	3,361	2,950	2,904	2,456
A/C receivable	490	991	885	889	856
Inventories	48,687	41,846	43,448	44,570	45,962
Other current assets	2,439	2,323	2,435	2,446	2,353
Current assets	**52,939**	**48,521**	**49,718**	**50,809**	**51,627**
Other assets	590	583	501	501	501
Total assets	**67,258**	**63,955**	**65,421**	**66,603**	**67,496**
Common equity	24,048	24,688	25,724	26,841	27,996
Minorities etc.	47	92	112	142	164
Total shareholders' equity	**24,095**	**24,780**	**25,837**	**26,983**	**28,160**
Long term debt	18,800	17,704	17,336	17,336	17,336
Other long-term liabilities	1,946	2,064	2,103	2,113	2,032
Long-term liabilities	**20,746**	**19,768**	**19,438**	**19,448**	**19,368**
A/C payable	3,403	1,005	1,328	1,334	1,283
Short term debt	15,140	14,617	14,834	14,834	14,834
Other current liabilities	3,874	3,785	3,984	4,003	3,850
Current liabilities	**22,417**	**19,407**	**20,146**	**20,171**	**19,968**
Total liabilities and shareholders' equity	**67,258**	**63,955**	**65,421**	**66,603**	**67,496**
Net working capital	44,340	40,370	41,456	42,568	44,037
Invested capital	58,658	55,804	57,159	58,362	59,906
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	5.62	5.77	6.01	6.28	6.55
Tangible book value per share	5.59	5.74	5.98	6.24	6.51
Financial strength					
Net debt/equity (%)	135.4	116.9	113.1	108.5	105.5
Net debt/total assets (%)	48.5	45.3	44.7	43.9	44.0
Current ratio (x)	2.4	2.5	2.5	2.5	2.6
CF interest cover (x)	0.4	10.8	3.0	3.5	2.4

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**6.3**	**6.4**	**4.9**	**4.5**	**4.4**
Recurring P/E @ target price (x) *	**7.4**	**7.4**	**5.7**	**5.3**	**5.1**
Reported P/E (x)	4.9	5.5	4.9	4.5	4.4
Dividend yield (%)	8.1	7.5	8.2	8.8	9.1
Price/book (x)	0.4	0.3	0.3	0.3	0.3
Price/tangible book (x)	0.4	0.3	0.3	0.3	0.3
EV/EBITDA (x) **	20.9	15.5	13.4	13.3	14.0
EV/EBITDA @ target price (x) **	21.6	16.1	13.9	13.8	14.5
EV/invested capital (x)	0.7	0.7	0.7	0.6	0.6

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

Sources: SC Asset Corporation; FSSIA estimates

SC Asset Corp PCL (SC TB)

FSSIA ESG rating

★★★

50.43 /100

Exhibit 9: 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 10: 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
AP	54.81	--	Y	AA	5.00	5.00	Certified	Medium	59.29	--	--	32.22	44.00	--	52.40
ASW	35.53	--	--	AAA	5.00	5.00	Certified	--	--	--	--	84.25	--	--	--
BRI	23.00	--	--	AA	5.00	4.00	Certified	--	--	--	--	--	--	--	--
NOBLE	35.90	--	--	AAA	5.00	5.00	Certified	--	--	--	--	57.21	30.00	--	--
ORI	43.25	--	Y	AAA	5.00	4.00	Certified	--	55.64	--	--	45.39	13.00	--	--
SC	50.43	--	Y	AAA	5.00	5.00	Certified	--	--	--	--	77.83	34.00	4.30	53.89
SIRI	60.51	--	Y	AAA	5.00	5.00	Certified	Medium	--	A	--	58.31	39.00	--	63.42
SPALI	62.60	--	Y	AA	5.00	5.00	Certified	Medium	64.51	BBB	--	58.00	30.00	3.26	56.36

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 11: 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	**—**	**—**	**3.46**	**4.17**	**3.76**	**4.03**
BESG environmental pillar score	—	—	2.64	3.80	3.21	3.05
BESG social pillar score	—	—	3.67	3.67	2.83	5.73
BESG governance pillar score	—	—	4.60	4.88	4.90	4.94
ESG disclosure score	**32.63**	**33.83**	**53.60**	**54.89**	**54.64**	**53.89**
Environmental disclosure score	1.75	1.75	31.02	34.16	34.82	27.12
Social disclosure score	14.87	18.47	48.58	49.33	41.63	47.07
Governance disclosure score	81.10	81.10	81.10	81.10	87.36	87.36
Environmental						
Emissions reduction initiatives	No	No	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	No	Yes	Yes
Climate change opportunities discussed	No	No	No	No	Yes	Yes
Risks of climate change discussed	No	No	Yes	Yes	Yes	Yes
GHG scope 1	—	—	0	0	1	—
GHG scope 2 location-based	—	—	12	6	7	—
GHG Scope 3	—	—	—	2	2	—
Carbon per unit of production	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	16	17	18
Renewable energy use	—	—	—	—	—	—
Electricity used	—	—	—	13	15	16
Fuel used - natural gas	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 12: 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	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	—
Total waste	—	—	—	—	—	—
Waste recycled	—	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—	—
Environmental supply chain management	No	No	No	No	No	No
Water policy	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	—
Social						
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No
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	No	No	No
Pct women in workforce	—	—	47	46	47	49
Pct disabled in workforce	—	—	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	—	—	—	—	—	—
Total recordable incident rate - employees	—	—	—	—	—	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	877	923	1,033	1,212	1,473	1,531
Employee turnover pct	—	—	11	11	—	—
Total hours spent by firm - employee training	18,038	13,819	17,313	19,828	34,306	29,334
Social supply chain management	No	No	Yes	Yes	Yes	Yes
Governance						
Board size	**9**	**9**	**9**	**10**	**11**	**11**
No. of independent directors (ID)	**6**	**6**	**6**	**7**	**7**	**7**
No. of women on board	1	1	1	1	1	1
No. of non-executive directors on board	7	7	7	8	8	8
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	8	7	9	8	7
Board meeting attendance pct	92	99	100	99	95	97
Board duration (years)	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No
Age of the youngest director	40	41	42	43	43	44
Age of the oldest director	75	76	77	76	76	77
No. of executives / company managers	**12**	**20**	**21**	**23**	**22**	**8**
No. of female executives	4	6	7	8	7	2
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	9	10	9	10	9	9
Audit meeting attendance %	100	100	100	100	100	100
Size of compensation committee	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	3	3	3	3	3	3
No. of compensation committee meetings	2	2	2	2	2	2
Compensation meeting attendance %	100	100	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	2	2	2	2	2	2
Nomination meeting attendance %	100	100	100	100	100	100
Sustainability governance						
Verification type	No	No	No	No	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*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

GENERAL DISCLAIMER

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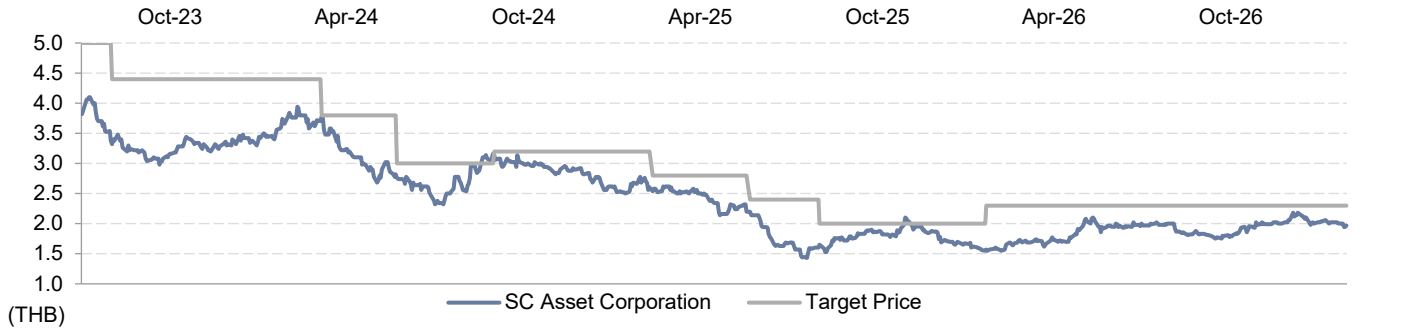
History of change in investment rating and/or target price

SC Asset Corporation (SC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-Oct-2023	BUY	5.00	25-Sep-2024	HOLD	3.20	03-Jul-2025	HOLD	2.00
31-Oct-2023	BUY	4.40	16-Dec-2024	BUY	3.20	24-Nov-2025	BUY	2.30
29-Apr-2024	HOLD	3.80	07-Feb-2025	HOLD	2.80			
03-Jul-2024	HOLD	3.00	02-May-2025	HOLD	2.40			

Thanyatorn Songwutti, IAA started covering this stock from 12-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
SC Asset Corporation	SC TB	THB 1.97	BUY	Downside and upside risks to our P/E-based TP include 1) a weaker or stronger-than-expected take-up rate, 2) lower or higher-than-expected new launches, 3) slower or faster-than-expected economy and purchasing power recovery, 4) higher or lower-than-expected rejection and cancellation rates, and 5) higher or lower-than-expected competition.

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.