

SC ASSET CORPORATION  
THAILAND / PROPERTY DEVELOPMENT

## SC TB

BUY

UNCHANGED

## แผนการเติบโตสำหรับปี 2023

- SC ตั้งเป้าหมายยอดขายและยอดโอนปี 2023 โต 23% y-y และ 15% y-y ตามลำดับ หนูนจากการเปิดโครงการใหม่จำนวนมาก ความต้องการในประเทศที่อยู่ในระดับสูง และลูกค้าต่างประเทศที่ฟื้นตัว
- เรคาดกำไรสุทธิปี 2023 อยู่ที่ 2.6 พันลบ. (+3% y-y)
- คงแนะนำซื้อที่ราคาเป้าหมาย 5 บาท

TARGET PRICE	THB5.00
CLOSE	THB4.44
UP/DOWNSIDE	+12.6%
PRIOR TP	THB5.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+2.1%

## KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	21,583	23,225	23,613	24,367
Net profit	2,556	2,636	2,710	2,784
EPS (THB)	0.61	0.63	0.65	0.67
vs Consensus (%)	-	8.6	5.3	1.1
EBITDA	3,453	3,601	3,709	3,858
Core net profit	2,597	2,636	2,710	2,784
Core EPS (THB)	0.62	0.63	0.65	0.67
Chg. In EPS est. (%)	-	4.8	1.4	1.8
EPS growth (%)	28.2	1.5	2.8	2.8
Core P/E (x)	7.1	7.0	6.8	6.7
Dividend yield (%)	5.6	5.6	5.8	5.9
EV/EBITDA (x)	13.1	13.1	12.5	11.6
Price/book (x)	0.9	0.8	0.8	0.7
Net debt/Equity (%)	121.5	122.3	110.4	97.9
ROE (%)	12.4	11.7	11.3	10.8

## ภาพรวมดีขึ้นทั้งโครงการแนวราบและคอนโด

ผู้บริหารเชื่อว่าตลาดอสังหาริมทรัพย์ปรับตัวดีขึ้นในปีนี้จากการฟื้นตัวของเศรษฐกิจและลูกค้าต่างประเทศที่เพิ่มขึ้น โดยโครงการแนวราบคาดโตต่อเนื่อง ขณะที่ความต้องการคอนโดมีแนวโน้มกลับมาดีขึ้น ในปี 2023 SC วางแผนเปิดตัว 25 โครงการใหม่ มูลค่ารวม 40 พันลบ. แบ่งเป็น 75% เป็นโครงการแนวราบและ 25% เป็นโครงการคอนโด สำหรับโครงการแนวราบ SC มุ่งเน้นในตลาดที่มีราคาสูงกว่า 10 ลบ. นอกจากนี้บริษัท วางแผนพัฒนาโครงการ Ultra-luxury เป็นโครงการแรกที่มีราคา 100-150 ลบ. ภายใต้แบรนด์ใหม่ 95E1 สำหรับโครงการคอนโดจะกระจายโครงการใหม่ในตลาดระดับกลาง 2 โครงการภายใต้แบรนด์ใหม่ และอีก 1 โครงการเป็นตลาดระดับบนภายใต้แบรนด์ Scope

## ตั้งเป้าเติบโตในธุรกิจที่อยู่อาศัยพร้อมเดินหน้าธุรกิจที่สร้างรายได้ประจำ

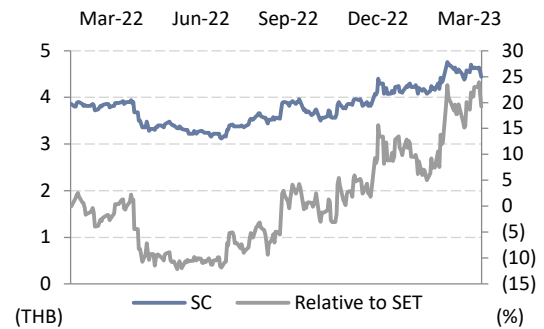
SC ตั้งเป้าให้ยอดขายโครงการปี 2023 แต่ละระดับสูงสุดใหม่ที่ 30 พันลบ. (+23% y-y) โดยแบ่งสัดส่วน 65:35 ระหว่างโครงการแนวราบและคอนโด ซึ่งยอดขายโครงการแนวราบคาดใกล้เคียงกับปี 2022 ที่ 19.5 พันลบ. ในขณะที่ยอดขายโครงการคอนโดคาดเร่งขึ้นเป็น 10.5 พันลบ. (+2.2x y-y) ขณะที่ SC ตั้งเป้ารายได้รวมที่ 25 พันลบ. (+16% y-y) แบ่งสัดส่วน 95:5 ระหว่างธุรกิจที่อยู่อาศัยและธุรกิจที่สร้างรายได้ประจำ อีกทั้ง SC ตั้งเป้ายอดโอนโต 15% y-y เป็น 23.7 พันลบ. โดย 79% เป็นโครงการแนวราบและ 21% เป็นโครงการคอนโด นอกจากนี้ บริษัท มุ่งสร้างรายได้ประจำจากธุรกิจอาคารสำนักงาน โรงแรมและคลังสินค้าอย่างต่อเนื่อง โดยในปีนี้บริษัทเปิดโรงแรมแห่งแรกชื่อ YANH Ratchawat มีจำนวน 79 ห้องในวันที่ 1 มี.ค.ที่ผ่านมา นอกจากนี้ยังวางแผนซื้อพื้นที่คลังสินค้าเพิ่ม 100,000-130,000 ตรม. ในปีนี้

## คาดผลประกอบการปี 2023 ทำสถิติสูงสุดใหม่ต่อเนื่อง

เรคาดกำไรสุทธิปี 2023 ที่ 2.6 พันลบ. (+3% y-y) โดยประเมินยอดโอนโต 8% เป็น 22.3 พันลบ. ซึ่งคาดจะช่วยชดเชยอัตรากำไรขั้นต้นที่ขยับลงที่ 31.4% (เทียบกับ 31.8% ในปี 2022) ตามสัดส่วนโครงการคอนโดที่สูงขึ้น เรคาดว่ายอดขายใน 1Q23 จะลดลง q-q และ y-y แต่จะเร่งขึ้นใน 2Q-4Q23 จากโครงการเปิดตัวใหม่ซึ่งจะแบ่งสัดส่วน 40:60 ในช่วง 1H และ 2H ขณะที่เบื้องต้นเราประเมินกำไร 1Q23 จะลดลง q-q จากฐานที่สูง แต่ขยายตัว y-y จากการรับรู้ต่อเนื่องของ 3 คอนโดใหม่จะเริ่มโอนใน 4Q22 และ Backlog แนวราบที่ยกมา

## คงแนะนำซื้อที่ราคาเป้าหมาย 5 บาท

เราคงราคาเป้าหมายที่ 5 บาท (อิง 2023E P/E ที่ 8x) และแนะนำซื้อ หุ้นซื้อขายที่ 7x ของค่า 2023E P/E ซึ่งต่ำกว่าค่าเฉลี่ยของกลุ่มที่ 8.4x ประกอบกับ SC ประกาศเงินปันผลต่อหุ้นที่ 0.17 บาทสำหรับผลประกอบการในช่วง 2H22 คิดเป็นผลตอบแทนปันผลที่ 3.8% ส่วนปี 2023 คาดให้ Yield 5.6%



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.1)	3.3	12.1
Relative to country (%)	(1.0)	5.1	17.5
Mkt cap (USD m)	543		
3m avg. daily turnover (USD m)	2.4		
Free float (%)	39		
Major shareholder	Shinawatra Family (64%)		
12m high/low (THB)	4.78/3.10		
Issued shares (m)	4,222.62		

Sources: Bloomberg consensus; FSSIA estimates



Thanyatorn Songwutti

thanyatorn.s@fssia.com

+66 2646 9805

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 3 มีนาคม 2023

### Investment thesis

SC has a strong market position, especially in the high-priced housing segment with unit prices above THB10m. In terms of revenue, SC generates 96% from real estate sales, especially in landed property. The remaining 4% is rental and service income from office buildings, serviced apartments, consulting and management.

SC's total revenue base has ranged between THB18b-20b per annum since 2019. For the next five-year plan, SC targets total revenue of THB25b. Moreover, it plans to enlarge its proportion of recurring income to 20% from investing in various types of assets, for example, hotels and warehouses.

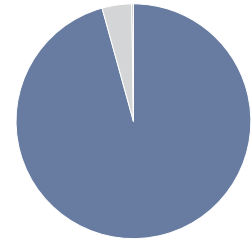
### Company profile

SC operates in three segments including property development for sale, rental, and consulting and management services. It generates most of its revenue from real estate sales such as single-detached houses, townhouses, home offices, and condominiums.

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

### Principal activities (revenue, 2022)

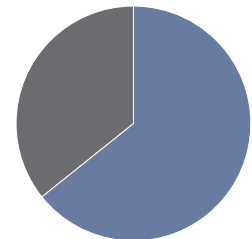
- Project sales - 95.7 %
- Rental and services - 4.1 %
- Consulting and management - 0.2 %



Source: SC Asset Corporation

### Major shareholders

- Shinawatra Family - 64.3 %
- Others - 35.7 %



Source: SC Asset Corporation

### Catalysts

Key potential growth drivers include 1) the success of new launches, especially in the high-priced residential segment with unit prices above THB10m; 2) efficient cost management; and 3) the economic recovery and more overseas customers.

### Risks to our call

Downside risks to our P/E-based TP include 1) weaker-than-expected purchasing power; 2) cancellation of presales; 3) bank loan rejections; and 4) construction delays.

### Event calendar

Date	Event
May 2023	1Q23 results announcement

### Key assumptions

	2023E	2024E	2025E
Project sales (THB m)	22,252	22,621	23,337
Rental and services income (THB m)	974	992	1,030
Property GPM (%)	31.4	31.7	31.8
GPM (%)	32.6	32.9	33.0
SG&A to sales (%)	18.2	18.3	18.3

Source: FSSIA estimates

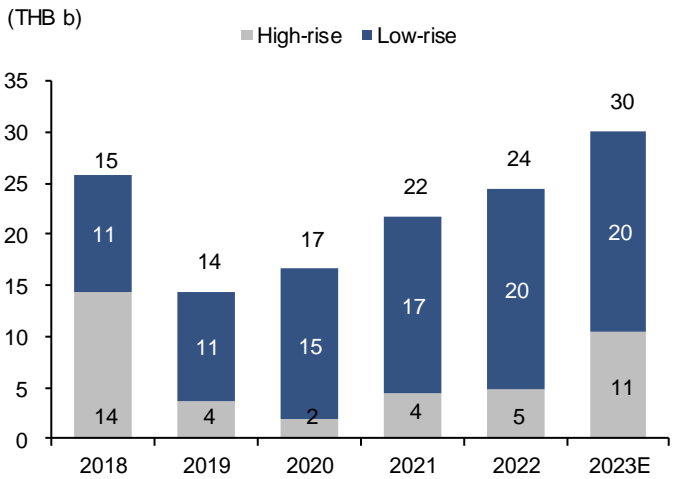
### Earnings sensitivity

- For every 5% increase in low-rise transfers, we estimate 2023 net profit to rise by 3.9%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2023 net profit to rise by 3.3%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A, we estimate 2023 net profit to fall by 3.5%, and vice versa, all else being equal.

Source: FSSIA estimates

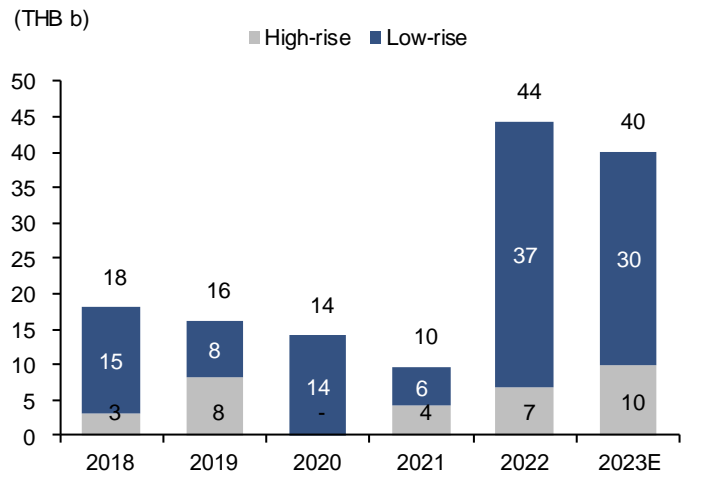


**Exhibit 1: Yearly presales and 2023 target**



Sources: SC; FSSIA's estimate

**Exhibit 2: Yearly planned new launches**



Sources: SC; FSSIA's estimate

**Exhibit 3: Low-rise projects in 2023**



Source: SC

**Exhibit 4: 95E1, new ultra-luxury project**



Source: SC

**Exhibit 5: New design of low-rise product**



Source: SC

**Exhibit 6: Condominium projects in 2023**



Source: SC

Exhibit 7: New launch plans for 2023

Period	No.	Product	Project	Total Unit	Total Value (M฿)
1Q23	1	SDH	Bangkok Boulevard Signature Westgate	42	930
2Q23	2	SDH	The Gentry Cultivar Rama 9	15	470
	3	SDH	Grand Bangkok Boulevard Krungthep Kritha	62	2,070
	4	SDH	Grand Bangkok Boulevard Rama 9 - Krungthep Kritha	35	1,960
	5	SDH	95E1 Ninety-Five East One	10	970
	6	SDH/TH	V COMPOUND Triwanon - Rangsit Next	326	1,280
	7	SDH	VENUE ID Ramintra - Minburi	212	1,860
	8	SDH	Grand Bangkok Boulevard State Bangna	34	1,150
	9	CONDO	New Brand Tiam Ruam Mitr	1,612	5,500
3Q23	10	SDH	The Gentry Sukhumvit - Bangna	17	900
	11	SDH	Grand Bangkok Boulevard Pinklao - Kanchana	52	2,320
	12	SDH	Grand Bangkok Boulevard Yard Bangna	31	860
	13	SDH	Bangkok Boulevard Signature Pinklao - Borom	47	1,250
	14	SDH	Bangkok Boulevard Signature Sathorn - Pinklao	73	1,700
	15	SDH	Bangkok Boulevard Ratchaphruek - Pinklao	77	1,300
	16	SDH	VENUE ID Rangsit - Pratumthani	417	1,320
17	SDH	Bangkok Boulevard Westgate Station	51	480	
4Q23	18	SDH	VENUE ID Ratchaphruek 345	209	2,160
	19	SDH/TH	V COMPOUND Ratchaphruek 345	116	750
	20	SDH	Grand Bangkok Boulevard Chaengwattana - Ratchaphruek	69	2,150
	21	SDH	Bangkok Boulevard Signature Bangkhae	61	1,600
	22	SDH	Bangkok Boulevard Signature Ramintra - Watcharapol	49	600
	23	SDH	Bangkok Boulevard Signature Bangna Km.15	89	2,290
	24	CONDO	New Brand Sripratum	408	1,400
25	CONDO	SCOPE Prasammitr	74	2,600	
TOTAL				4,188	40,000

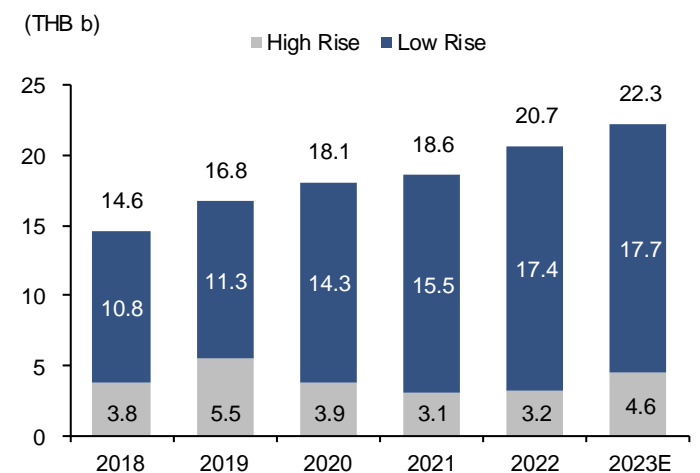
Source: SC

Exhibit 8: Backlog as of 31 Dec-22



Source: SC

Exhibit 9: Yearly transfers



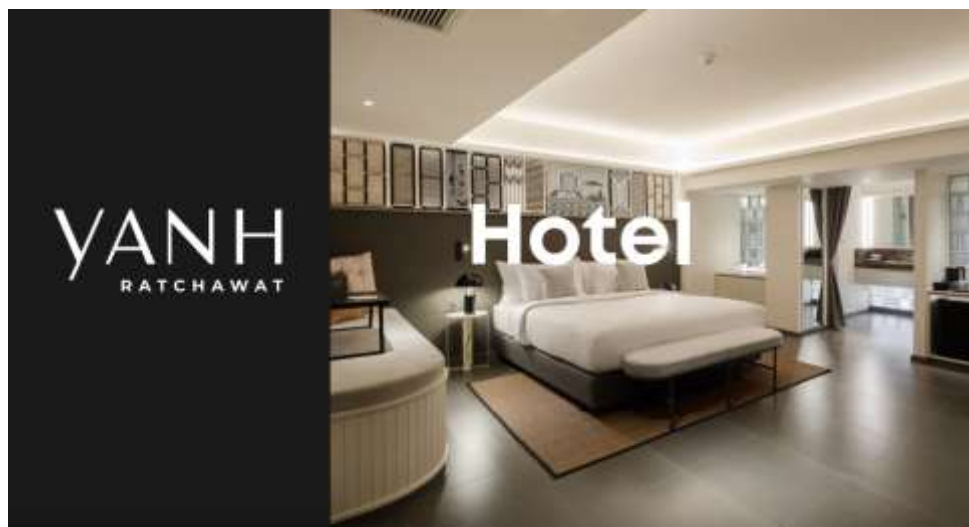
Sources: SC; FSSIA's estimate

Exhibit 10: Hotel business



Source: SC

Exhibit 11: YANH Ratchawat



Source: SC

Exhibit 12: Warehouse business



Source: SC

## Financial Statements

SC Asset Corporation

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	19,475	21,583	23,225	23,613	24,367
Cost of goods sold	(13,333)	(14,322)	(15,466)	(15,642)	(16,119)
<b>Gross profit</b>	<b>6,142</b>	<b>7,261</b>	<b>7,759</b>	<b>7,970</b>	<b>8,247</b>
Other operating income	41	102	60	60	70
Operating costs	(3,336)	(3,910)	(4,218)	(4,321)	(4,459)
<b>Operating EBITDA</b>	<b>2,846</b>	<b>3,453</b>	<b>3,601</b>	<b>3,709</b>	<b>3,858</b>
Depreciation	(149)	(92)	(184)	(193)	(203)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>2,697</b>	<b>3,361</b>	<b>3,417</b>	<b>3,516</b>	<b>3,655</b>
Net financing costs	(104)	(134)	(170)	(167)	(167)
Associates	(27)	55	123	92	46
Recurring non-operating income	(27)	55	123	92	46
Non-recurring items	37	(41)	0	0	0
<b>Profit before tax</b>	<b>2,603</b>	<b>3,241</b>	<b>3,370</b>	<b>3,441</b>	<b>3,535</b>
Tax	(552)	(678)	(682)	(703)	(733)
<b>Profit after tax</b>	<b>2,051</b>	<b>2,563</b>	<b>2,688</b>	<b>2,738</b>	<b>2,802</b>
Minority interests	11	(7)	(52)	(28)	(18)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>2,062</b>	<b>2,556</b>	<b>2,636</b>	<b>2,710</b>	<b>2,784</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(37)</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>2,025</b>	<b>2,597</b>	<b>2,636</b>	<b>2,710</b>	<b>2,784</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.48	0.62	0.63	0.65	0.67
Reported EPS	0.49	0.61	0.63	0.65	0.67
DPS	0.20	0.25	0.25	0.26	0.26
Diluted shares (used to calculate per share data)	4,180	4,180	4,180	4,180	4,180
<b>Growth</b>					
Revenue (%)	2.6	10.8	7.6	1.7	3.2
Operating EBITDA (%)	3.5	21.3	4.3	3.0	4.0
Operating EBIT (%)	3.7	24.6	1.7	2.9	4.0
Recurring EPS (%)	5.0	28.2	1.5	2.8	2.8
Reported EPS (%)	8.7	24.0	3.1	2.8	2.8
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	30.8	33.2	32.6	32.9	33.0
Gross margin of key business (%)	30.8	33.2	32.6	32.9	33.0
Operating EBITDA margin (%)	14.6	16.0	15.5	15.7	15.8
Operating EBIT margin (%)	13.8	15.6	14.7	14.9	15.0
Net margin (%)	10.4	12.0	11.4	11.5	11.4
Effective tax rate (%)	21.2	20.9	20.2	20.4	20.7
Dividend payout on recurring profit (%)	41.3	39.8	39.6	39.6	39.6
Interest cover (X)	25.8	25.6	20.8	21.6	22.2
Inventory days	865.9	963.1	1,058.5	1,108.1	1,082.4
Debtor days	3.1	2.2	2.7	3.5	3.4
Creditor days	17.0	32.6	43.6	43.7	43.5
Operating ROIC (%)	7.2	7.6	6.5	6.4	6.6
ROIC (%)	5.6	6.1	5.5	5.3	5.4
ROE (%)	10.5	12.4	11.7	11.3	10.8
ROA (%)	4.5	5.1	4.7	4.6	4.6
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Project sales	18,612	20,654	22,252	22,621	23,337
Rental and services	816	880	924	942	980
Consulting and management	47	49	50	50	50

Sources: SC Asset Corporation; FSSIA estimates

## Financial Statements

### SC Asset Corporation

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	2,025	2,597	2,636	2,710	2,784
Depreciation	149	92	184	193	203
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(1,879)	(7,877)	(3,239)	(421)	170
<b>Cash flow from operations</b>	<b>296</b>	<b>(5,187)</b>	<b>(419)</b>	<b>2,482</b>	<b>3,157</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,030)	(2,121)	(512)	(493)	(595)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(1,030)</b>	<b>(2,121)</b>	<b>(512)</b>	<b>(493)</b>	<b>(595)</b>
Dividends paid	(696)	(1,201)	(1,054)	(1,084)	(1,114)
Equity finance	82	260	(59)	28	18
Debt finance	3,186	4,077	2,007	(999)	(999)
Other financing cash flows	-	-	-	-	-
<b>Cash flow from financing</b>	<b>2,571</b>	<b>3,135</b>	<b>894</b>	<b>(2,054)</b>	<b>(2,095)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>1,837</b>	<b>(4,173)</b>	<b>(36)</b>	<b>(66)</b>	<b>468</b>
Free cash flow to firm (FCFF)	(631.19)	(7,174.97)	(760.80)	2,155.51	2,728.93
Free cash flow to equity (FCFE)	2,450.98	(3,231.46)	1,076.70	989.86	1,563.28

#### Per share (THB)

FCFF per share	(0.15)	(1.70)	(0.18)	0.51	0.65
FCFE per share	0.58	(0.77)	0.25	0.23	0.37
Recurring cash flow per share	0.52	0.64	0.67	0.69	0.71

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	1,993	2,192	2,302	2,417	2,538
Less: Accumulated depreciation	(848)	(568)	(460)	(483)	(508)
<b>Tangible fixed assets (net)</b>	<b>1,145</b>	<b>1,624</b>	<b>1,841</b>	<b>1,933</b>	<b>2,030</b>
<b>Intangible fixed assets (net)</b>	<b>87</b>	<b>122</b>	<b>69</b>	<b>69</b>	<b>70</b>
Long-term financial assets	370	370	441	449	463
Invest. in associates & subsidiaries	7,024	8,538	8,630	8,830	9,110
Cash & equivalents	6,313	2,140	2,104	2,038	2,506
A/C receivable	146	119	223	227	234
Inventories	33,092	42,488	47,214	47,762	47,837
Other current assets	450	1,096	697	708	731
<b>Current assets</b>	<b>40,002</b>	<b>45,843</b>	<b>50,238</b>	<b>50,735</b>	<b>51,308</b>
Other assets	1,128	904	1,010	1,010	1,010
<b>Total assets</b>	<b>49,754</b>	<b>57,401</b>	<b>62,229</b>	<b>63,026</b>	<b>63,991</b>
Common equity	20,084	21,733	23,204	24,829	26,500
Minorities etc.	(30)	(23)	29	57	75
<b>Total shareholders' equity</b>	<b>20,054</b>	<b>21,709</b>	<b>23,232</b>	<b>24,887</b>	<b>26,575</b>
Long term debt	11,048	12,453	11,334	11,006	11,007
Other long-term liabilities	1,349	1,567	2,323	2,361	2,437
<b>Long-term liabilities</b>	<b>12,398</b>	<b>14,020</b>	<b>13,657</b>	<b>13,367</b>	<b>13,443</b>
A/C payable	722	1,837	1,858	1,889	1,949
Short term debt	13,387	16,059	19,186	18,515	17,515
Other current liabilities	3,194	3,776	4,297	4,368	4,508
<b>Current liabilities</b>	<b>17,303</b>	<b>21,672</b>	<b>25,340</b>	<b>24,772</b>	<b>23,972</b>
<b>Total liabilities and shareholders' equity</b>	<b>49,754</b>	<b>57,401</b>	<b>62,229</b>	<b>63,026</b>	<b>63,991</b>
Net working capital	29,772	38,090	41,979	42,439	42,345
Invested capital	39,525	49,648	53,971	54,730	55,028

\* Includes convertibles and preferred stock which is being treated as debt

#### Per share (THB)

Book value per share	4.79	5.15	5.50	5.88	6.28
Tangible book value per share	4.77	5.12	5.48	5.86	6.26

#### Financial strength

Net debt/equity (%)	90.4	121.5	122.3	110.4	97.9
Net debt/total assets (%)	36.4	45.9	45.7	43.6	40.7
Current ratio (x)	2.3	2.1	2.0	2.0	2.1
CF interest cover (x)	34.6	(7.3)	10.3	9.9	14.0

Valuation	2021	2022	2023E	2024E	2025E
<b>Recurring P/E (x) *</b>	<b>9.2</b>	<b>7.1</b>	<b>7.0</b>	<b>6.8</b>	<b>6.7</b>
<b>Recurring P/E @ target price (x) *</b>	<b>10.3</b>	<b>8.0</b>	<b>7.9</b>	<b>7.7</b>	<b>7.5</b>
Reported P/E (x)	9.0	7.3	7.0	6.8	6.7
Dividend yield (%)	4.5	5.6	5.6	5.8	5.9
Price/book (x)	0.9	0.9	0.8	0.8	0.7
Price/tangible book (x)	0.9	0.9	0.8	0.8	0.7
EV/EBITDA (x) **	12.9	13.1	13.1	12.5	11.6
EV/EBITDA @ target price (x) **	13.7	13.7	13.8	13.1	12.2
EV/invested capital (x)	0.9	0.9	0.9	0.8	0.8

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

Sources: SC Asset Corporation; FSSIA estimates



## Corporate Governance report of Thai listed companies 2022

EXCELLENT LEVEL – Score range 90-100											
AAV	BAM	CIMBT	ECL	HENG	LALIN	NEP	PRG	SCC	SPRC	THRE	TTW
ADVANC	BANPU	CK	EE	HMPRO	LANNA	NER	PRM	SCCC	SPVI	THREL	TU
AF	BAY	CKP	EGCO	ICC	LHFG	NKI	PSH	SCG	SSC	TIPCO	TVDH
AH	BBIK	CM	EPG	ICHI	LIT	NOBLE	PSL	SCGP	SSSC	TISCO	TVI
AIRA	BBL	CNT	ETC	III	LOXLEY	NSI	PTG	SCM	SST	TK	TVO
AJ	BCP	COLOR	ETE	ILINK	LPN	NVD	PTT	SCN	STA	TKN	TWPC
AKP	BCPG	COM7	FN	ILM	LRH	NYT	PTTEP	SDC	STEC	TKS	UAC
AKR	BDM5	COMAN	FNS	IND	LST	OISHI	PTTGC	SEAFCO	STGT	TKT	UBIS
ALLA	BEM	COTTO	FPI	INTUCH	MACO	OR	PYLON	SEAOIL	STI	TMILL	UPOIC
ALT	BEYOND	CPALL	FPT	IP	MAJOR	ORI	Q-CON	SE-ED	SUN	TMT	UV
AMA	BGC	CPF	FSMART	IRC	MAKRO	OSP	QH	SELIC	SUSCO	TNDT	VCOM
AMARIN	BGRIM	CPI	FVC	IRPC	MALEE	OTO	QTC	SENA	SUTHA	TNITY	VGI
AMATA	BIZ	CPN	GC	ITEL	MBK	PAP	RABBIT	SENAJ	SUTHA	TOA	VIH
AMATAV	BKI	CRC	GEL	IVL	MC	PCSGH	RATCH	SGF	SYMC	TOP	WACOAL
ANAN	BOL	CSS	GFPT	JTS	MCOT	PDG	RBF	SHR	SYNTEC	TPBI	WAVE
AOT	BPP	DDD	GGC	JWD	METCO	PDJ	RS	SICT	TACC	TQM	WHA
AP	BRR	DELTA	GLAND	K	MFEC	PG	S	SIRI	TASCO	TRC	WHAUP
APURE	BTS	DEMCO	GLOBAL	KBANK	MINT	PHOL	S&J	SIS	TCAP	TRUE	WICE
ARIP	BTW	DOHOME	GPI	KCE	MONO	PLANB	SAM	SITHAI	TEAMG	TSC	WINNER
ASP	BWG	DRT	GPSC	KEX	MOONG	PLANET	SABINA	SMPC	TFMAMA	TSR	XPG
ASW	CENDEL	DTAC	GRAMMY	KGI	MSC	PLAT	SAMART	SNC	THANA	TSTE	ZEN
AUCT	CFRESH	DUSIT	GULF	KKP	MST	PORT	SAMTEL	SONIC	THANI	TSTH	
AWC	CGH	EA	GUNKUL	KSL	MTC	PPS	SAT	SORKON	THCOM	TTA	
AYUD	CHEWA	EASTW	HANA	KTB	MVP	PR9	SC	SPALI	TTB	THG	
BAFS	CHO	ECF	HARN	KTC	NCL	PREB	SCB	SPI	THIP	TTCL	

VERY GOOD LEVEL – Score range 80-89											
2S	ASIMAR	CHOTI	ESSO	INSURE	LH	NRF	PROEN	SCI	SR	TMC	UMI
7UP	ASK	CHOW	ESTAR	IRCP	LHK	NTV	PROS	SCP	SRICHA	TMD	UOBKH
ABM	ASN	CI	FE	IT	M	NUSA	PROUD	SE	SSF	TMI	UP
ACE	ATP30	CIG	FLOYD	ITD	MATCH	NWR	PSG	SECURE	SSP	TNL	UPF
ACG	B	CITY	FORTH	J	MBAX	OCC	PSTC	SFLEX	STANLY	TNP	UTP
ADB	BA	CIVIL	FSS	JAS	MEGA	OGC	PT	SFP	STC	TNR	VIBHA
ADD	BC	CMC	FTE	JCK	META	ONEE	PTC	SFT	STPI	TOG	VL
AEONTS	BCH	CPL	GBX	JCKH	MFC	PACO	QLT	SGP	SUC	TPA	VPO
AGE	BE8	CPW	GCAP	JMT	MGT	PATO	RCL	SIAM	SVOA	TPAC	VRANDA
AHC	BEC	CRANE	GENCO	JR	MICRO	PB	RICHY	SINGER	SVT	TPCS	WGE
AIE	BH	CRD	GJS	KBS	MILL	PICO	RJH	SKE	SWC	TPIPL	WIJK
AIT	BIG	CSC	GTB	KCAR	MITSIB	PIMO	ROJNA	SKN	SYNEX	TPIPP	WIN
ALUCON	BJC	CSP	GYT	KGEN	MK	PIN	RPC	SKR	TAE	TPLAS	WINMED
AMANAH	BJCHI	CV	HEMP	KIAT	MODERN	PJW	RT	SKY	TAKUNI	TPS	WORK
AMR	BLA	CWT	HPT	KISS	MTI	PL	RWI	SLP	TCC	TQR	WP
APCO	BR	DCC	HTC	KK	NATION	PLE	S11	SMART	TCMC	TRITN	XO
APCS	BRI	DHOUSE	HUMAN	KOOL	NCAP	PM	SA	SMD	TFG	TRT	YUASA
AQUA	BROOK	DITTO	HYDRO	KTIS	NCH	PMTA	SABUY	SMT	TFI	TRU	ZIGA
ARIN	BSM	DMT	ICN	KUMWEL	NDR	PPP	SAK	SMT	TFM	TRV	
ARROW	BYD	DOD	IFS	KUN	NETBAY	PPPM	SALEE	SNNP	TGH	TSE	
AS	CBG	DPAINT	IIG	KWC	NEX	PRAPAT	SAMCO	SNP	TIDLOR	TVT	
ASAP	CEN	DV8	IMH	KWM	NINE	PRECHA	SANKO	SO	TIGER	TWP	
ASEFA	CHARAN	EASON	INET	L&E	NNCL	PRIME	SAPPE	SPA	TIPH	UBE	
ASIA	CHAYO	EFORL	INGRS	LDC	NOVA	PRIN	SAWAD	SPC	TITLE	UEC	
ASIAN	CHG	ERW	INSET	LEO	NPK	PRINC	SCAP	SPCG	TM	UKEM	

GOOD LEVEL – Score range 70-79											
A	BEAUTY	CMAN	EMC	HL	KWI	MORE	PF	RSP	SUPER	TOPP	VARO
A5	BGT	CMO	EP	HTECH	KYE	MPIC	PK	SIMAT	TC	TPCH	W
AI	BLAND	CMR	EVER	IHL	LEE	MUD	PPM	SISB	TCCC	TPOLY	WFX
ALL	BM	CPANEL	F&D	INOX	LPH	NC	PRAKIT	SK	TCJ	TRUBB	WPH
ALPHAX	BROCK	CPT	FMT	JAK	MATI	NEWS	PTECH	SOLAR	TEAM	TTI	YGG
AMC	BSBM	CSR	GIFT	JMART	M-CHAI	NFC	PTL	SPACK	THE	TYCN	
APP	BTNC	CTW	GLOCON	JSP	MCS	NSL	RAM	SPG	THMUI	UMS	
AQ	CAZ	D	GLORY	JUBILE	MDX	NV	ROCK	SQ	TKC	UNIQ	
AU	CCP	DCON	GREEN	KASET	MENA	PAF	RP	STARK	TNH	UPA	
B52	CGD	EKH	GSC	KCM	MJD	PEACE	RPH	STECH	TNPC	UREKA	

**Disclaimer:**

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

\* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

## Anti-corruption Progress Indicator

CERTIFIED										
2S	BCPG	CPI	GCAP	JR	MCOT	PHOL	RABBIT	SNC	THANI	TTCL
7UP	BE8	CPL	GEL	K	META	PK	RATCH	SNP	THCOM	TU
ADVANC	BEC	CPN	GFPT	KASET	MFC	PL	RML	SORKON	THIP	TVDH
AF	BEYOND	CRC	GGC	KBANK	MFEC	PLANB	RWI	SPACK	THRE	TVI
AI	BGC	CSC	GJS	KBS	MILL	PLANET	S&J	SPALI	THREL	TVO
AIE	BGRIM	DCC	GPI	KCAR	MINT	PLAT	SAAM	SPC	TIDLOR	TWPC
AIRA	BKI	DELTA	GPSC	KCE	MONO	PM	SABINA	SPI	TIPCO	UBE
AJ	BLA	DEMCO	GSTEEL	KGEN	MOONG	PPP	SAPPE	SPRC	TISCO	UBIS
AKP	BPP	DIMET	GULF	KGI	MSC	PPPM	SAT	SRICHA	TKS	UEC
AMA	BROOK	DRT	GUNKUL	KKP	MST	PPS	SC	SSF	TKT	UKEM
AMANAHA	BRR	DTAC	HANA	KSL	MTC	PR9	SCB	SSP	TMILL	UOBKH
AMATA	BSBM	DUSIT	HARN	KTB	MTI	PREB	SCC	SSSC	TMT	UPF
AMATAV	BTS	EA	HEMP	KTC	NEP	PRG	SCCC	SST	TNITY	UV
AP	BWG	EASTW	HENG	KWI	NINE	PRINC	SCG	STA	TNL	VGI
APCS	CEN	EGCO	HMPRO	L&E	NKI	PRM	SCGP	STGT	TNP	VIH
AS	CENTEL	EP	HTC	LANNA	NOBLE	PROS	SCM	STOWER	TNR	WACOAL
ASIAN	CFRESH	EPG	ICC	LH	NOK	PSH	SCN	SUSCO	TOG	WHA
ASK	CGH	ERW	ICHI	LHFG	NSI	PSL	SEAOIL	SVI	TOP	WHAUP
ASP	CHEWA	ESTAR	IFS	LHK	NWR	PSTC	SE-ED	SYMC	TOPP	WICE
AWC	CHOTI	ETE	III	LPN	OCC	PT	SELIC	SYNTEC	TPA	WIIK
AYUD	CHOW	FE	ILINK	LRH	OGC	PTG	SENA	TAE	TPCS	XO
B	CIG	FNS	INET	M	ORI	PTT	SGP	TAKUNI	TPP	YUASA
BAFS	CIMBT	FPI	INSURE	MAJOR	PAP	PTTEP	SINGER	TASCO	TRU	ZEN
BAM	CM	FPT	INTUCH	MAKRO	PATO	PTTGC	SIRI	TCAP	TRUE	ZIGA
BANPU	CMC	FSMART	IRC	MALEE	PB	PYLON	SITHAI	TCMC	TSC	
BAY	COM7	FSS	IRPC	MATCH	PCSGH	Q-CON	SKR	TFG	TSTE	
BBL	COTTO	FTE	ITEL	MBAX	PDG	QH	SMIT	TFI	TSTH	
BCH	CPALL	GBX	IVL	MBK	PDJ	QLT	SMK	TFMAMA	TTA	
BCP	CPF	GC	JKN	MC	PG	QTC	SMPC	TGH	TTB	
DECLARED										
AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

### Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; \* FSSIA's compilation

**GENERAL DISCLAIMER**

**ANALYST(S) CERTIFICATION**

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

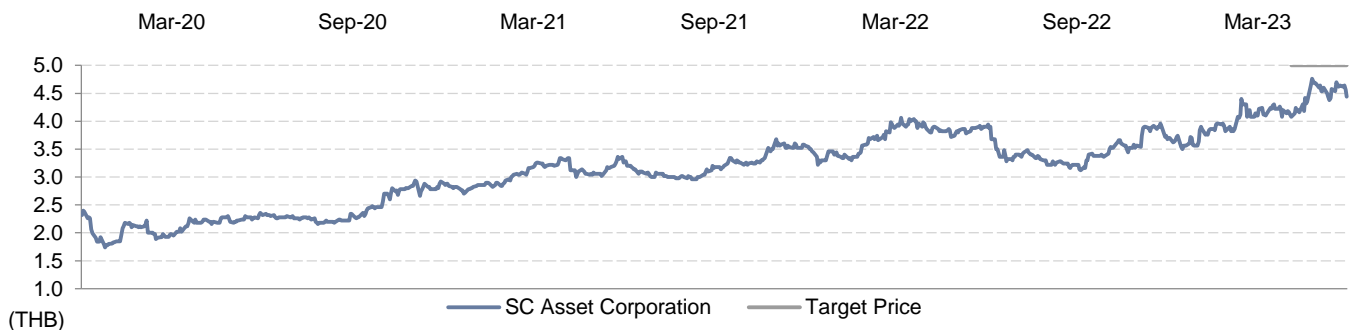
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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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
12-Jan-2023	BUY	5.00	-	-	-	-	-	-

Thanyatorn Songwutti 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 4.44	BUY	Downside risks to our P/E-based TP include 1) weaker-than-expected purchasing power; 2) cancellation of presales; 3) bank loan rejections; and 4) construction delays.

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

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All share prices are as at market close on 02-Mar-2023 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.