

HOLD (From: BUY)

Change in Recommendation

TP: Bt 23.60

Upside : 7.3%

(From: Bt 47.00)

4 OCTOBER 2023

Small Cap Research

Asia Sermkij Leasing Pcl (ASK TB)

Not just a hiccup

We don't see ASK's weakening asset quality as just a hiccup. Rather, we believe it is the aftermath of the company's aggressive lending over the past years. Pressured by elevated provisions, slow industry growth, and balance sheet constraints, we cut our earnings estimates and downgrade ASK to HOLD with a lower TP of Bt23.6.


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Cutting our earnings

We cut our earnings estimates for ASK by 17% this year, 30% in 2024F, and 35% in 2025F. The hefty downgrades are the result of changes to our following assumptions. **First**, we lower our loan growth projections by 1/4/5% over 2023-25F. **Second**, we raise our funding costs by 30-70bps on rising interest rates and a higher portion of long-term funding for ASK. **Third**, we hike operating and provisioning expenses by 16% and 4% to reflect ASK's more active NPL resolution via write-offs and repossession sales. **Lastly**, as a chain-reaction impact of its slower new loan book, we lower insurance fees by 3%.

Slowing loan growth

Average new disbursements, which were at Bt3.2bn per month in 1H23, have declined. Even when we factor in the expected high season effect in the fourth quarter, we find it necessary to reduce our new disbursement assumption by 6%, resulting in a revised figure of Bt38bn for 2023. In terms of loan growth, we lower our estimates to 15%, 10%, and 7% for 2023-25F. These figures represent a reduction from our previous forecasts of 16/14/12%, respectively. The adjustments reflect the structural weakness in truck sales. ASK is experiencing increased gearing, reaching 6.3x in 2Q23, coupled with a dim outlook for earnings. As a result, the company is facing balance sheet constraints, and we expect it to slow down loan growth to mitigate capital increase risks.

Unwinding NPL pressure

In contrast to Ratchthani Leasing Pcl (THANI TB, HOLD, Bt2.98), which has been actively seizing collateral assets to address NPLs, ASK only recently intensified these efforts starting from 2H22. Consequently, there has been a spike in foreclosed non-performing assets (NPAs), increasing from Bt185m in 2Q22 to Bt557m in 4Q22 and further to Bt1bn in 1H23. Given the ongoing upward trend in NPLs, we anticipate that ASK will persist with its aggressive write-off activities. As a result of these heightened provisions for bad loans, we raise our credit cost assumptions by 20bps for 2023-24F and an additional 10bps in 2025F.

Downgrading to HOLD

Admittedly, ASK's valuation matrix looks undemanding to us, trading at a 2024F PE multiple of 8x with a healthy dividend yield of over 6%. But with the lackluster prospects for its earnings growth and falling profitability, we believe the stock will remain cheap next year. On the back of our earnings cuts, despite rolling over our base year to 2024F, we lower our DDM-based 12-month TP to Bt23.6 (from Bt47). With only 7.3% potential upside to our new TP, we downgrade our recommendation to HOLD from Buy.

COMPANY VALUATION

Y/E Dec (Bt m)	2022A	2023F	2024F	2025F
Pre Provision Profit	3,161	3,404	3,528	3,637
Net profit	1,512	1,476	1,500	1,639
Consensus NP	—	1,538	1,685	1,969
Diff frm cons (%)	—	(4.0)	(11.0)	(16.8)
Norm profit	1,512	1,476	1,500	1,639
Prev. Norm profit	—	1,786	2,128	2,532
Chg frm prev (%)	—	(17.3)	(29.5)	(35.3)
Norm EPS (Bt)	2.9	2.8	2.8	3.1
Norm EPS grw (%)	13.7	(2.4)	1.6	9.2
Norm PE (x)	7.7	7.9	7.7	7.1
P/BV (x)	1.1	1.1	1.0	0.9
Div yield (%)	6.5	6.4	6.5	7.1
ROE (%)	15.5	13.9	13.2	13.5
ROA (%)	2.4	2.0	1.8	1.8

PRICE PERFORMANCE

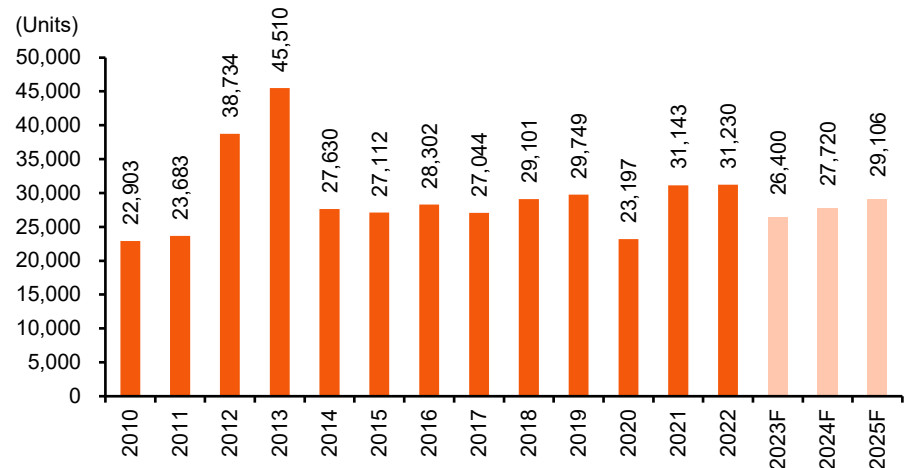


COMPANY INFORMATION

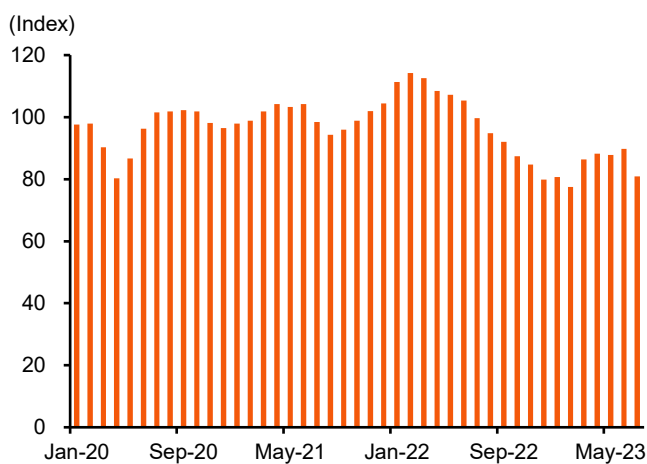
Price as of 4-Oct-23 (Bt)	22.00
Market Cap (US\$ m)	313.4
Listed Shares (m shares)	527.8
Free Float (%)	42.0
Avg Daily Turnover (US\$ m)	0.5
12M Price H/L (Bt)	38.00/21.70
Sector	Finance
Major Shareholder	Chailease group 36.61%

Sources: Bloomberg, Company data, Thanachart estimates

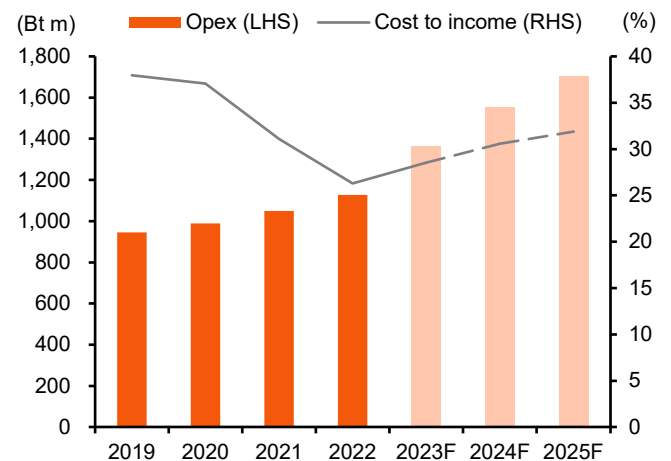
ESG Summary Report P7

Ex 1: Sluggish Truck Sales

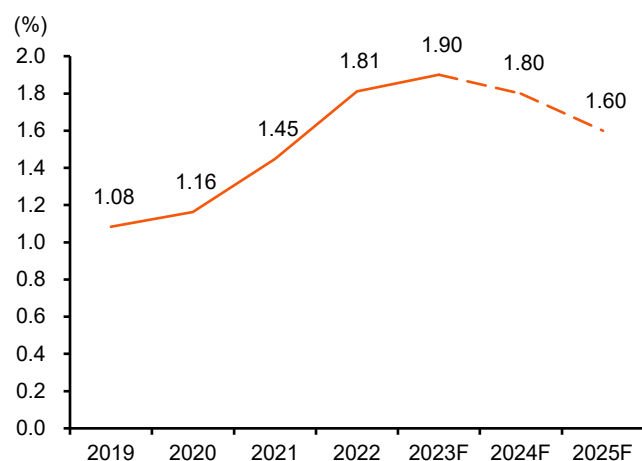
Sources: Company data, Thanachart estimates

Ex 2: Falling Used Truck Prices

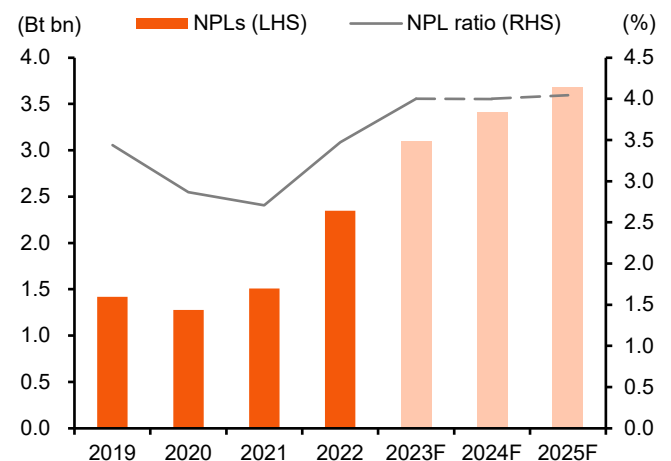
Source: Bank of Thailand

Ex 3: Sustainable High Opex

Sources: Company data, Thanachart estimates

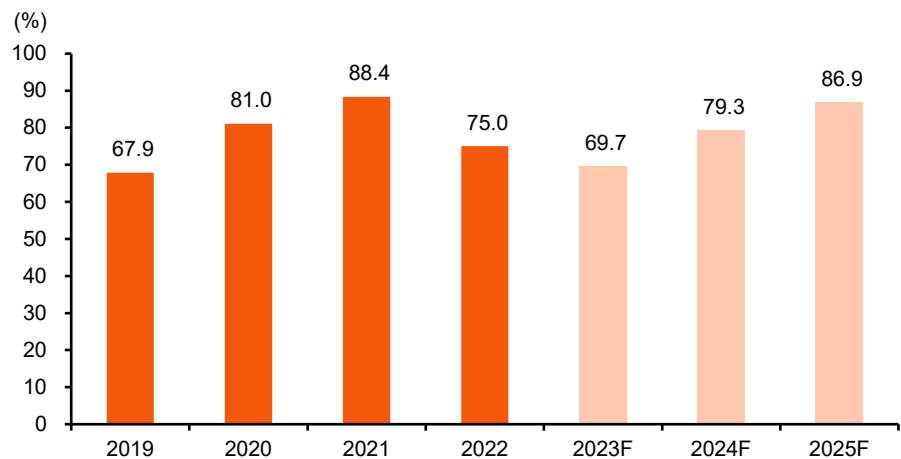
Ex 4: Rising Credit Costs

Sources: Company data, Thanachart estimates

Ex 5: Rising NPLs

Sources: Company data, Thanachart estimates

Ex 6: Loan Loss Coverage Ratio



Sources: Company data, Thanachart estimates

Ex 7: Earnings Revisions

	2019	2020	2021	2022	2023F	2024F	2025F
Net profits (Bt bn)							
- New	0.87	0.88	1.20	1.51	1.48	1.50	1.64
- Old					1.79	2.13	2.53
- Change (%)					(17.35)	(29.49)	(35.30)
New loan drawdowns (Bt bn)							
- New	22.63	20.37	30.84	35.61	38.00	40.00	41.00
- Old					40.59	45.87	51.37
- Change (%)					(6.39)	(12.80)	(20.19)
Net loans (Bt bn)							
- New	40.34	43.46	54.40	65.84	75.25	82.52	87.83
- Old					76.11	86.62	96.81
- Change (%)					(1.12)	(4.73)	(9.28)
Average cost of funds (%)							
- New	2.54	2.46	2.40	2.51	2.90	3.20	3.40
- Old					2.60	2.70	2.70
- Change (ppt)					0.30	0.50	0.70
Non-interest income (Bt m)							
- New	434.52	411.71	606.44	760.80	893.12	993.13	1,084.63
- Old					892.06	1,029.36	1,150.67
- Change (%)					0.12	(3.52)	(5.74)
Operating expenses (Bt m)							
- New	944.58	988.10	1,049.22	1,126.66	1,360.00	1,552.86	1,702.95
- Old					1,209.81	1,320.87	1,441.67
- Change (%)					12.41	17.56	18.12

Sources: Company data, Thanachart estimates

Ex 7: Earnings Revisions (Con't)

	2019	2020	2021	2022	2023F	2024F	2025F
Credit costs (%)							
- New	1.08	1.16	1.45	1.81	1.90	1.80	1.60
- Old					1.70	1.60	1.50
- Change (ppt)					0.20	0.20	0.10
NPLs (Bt bn)							
- New	1.42	1.28	1.51	2.35	3.10	3.41	3.68
- Old					3.52	4.05	4.66
- Change (%)					(12.00)	(15.83)	(20.95)

Sources: Company data, Thanachart estimates

Ex 8: 12-month DDM-based TP Calculation Using A Base Year Of 2024F

(Bt m)	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal value
Dividend of common shares	750	819	903	993	1,093	1,188	1,285	1,335	1,384	1,433	1,433
Dividend payment	750	819	903	993	1,093	1,188	1,285	1,335	1,384	1,433	16,805
PV of Dividend	752	674	674	673	672	663	651	591	554	518	6,076
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	0.9										
WACC (%)	9.7										
Cost of equity	9.7										
Terminal growth (%)	2.0										
Equity value	12,500										
No. of shares (m)	528										
Equity value / share (Bt)	23.60										

Source: Thanachart estimates

Valuation Comparison

Ex 9: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		ROE		Div. yield	
			23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
Afterpay Ltd	APT AU	Australia	na	236.6	na	na	na	na	6.6	16.8	na	na
Finvolution Group	FINV US	China	448.3	18.4	0.6	0.5	0.1	0.1	18.4	18.4	33.4	37.8
Mahindra & Mahindra Fin Secs	MMFS IN	India	(9.0)	21.8	18.9	15.5	2.0	1.8	10.8	12.3	1.4	1.9
Bajaj Finance Ltd	BAF IN	India	(2.1)	27.0	42.1	33.1	8.9	7.1	23.1	23.6	0.3	0.4
Manappuram Finance Ltd	MGFL IN	India	0.5	24.0	8.0	6.4	1.3	1.1	16.5	17.8	2.4	2.5
GMO Payment Gateway Inc.	3769 JP	Japan	(45.1)	23.8	46.2	37.4	6.7	6.1	15.3	17.5	1.1	1.3
Infomart Corp.	2492 JP	Japan	19.2	139.1	245.0	102.5	7.2	7.1	3.1	7.0	0.2	0.5
Ally Financial Inc	ALLY US	US	(36.6)	33.9	7.7	5.8	0.7	0.6	8.3	9.8	4.8	5.1
World Acceptance Corp	WRLD US	US	na	na	400.7	13.0	2.0	1.6	1.2	11.3	na	na
Navient Corp	NAVI US	US	(28.0)	(8.5)	5.1	5.6	0.7	0.6	13.5	10.9	3.9	3.9
SLM Corp	SLM US	US	46.1	7.0	5.1	4.8	1.9	1.7	37.5	36.8	3.4	3.5
Amanah Leasing	AMANA TH	Thailand	(40.0)	27.8	12.6	9.8	1.3	1.2	10.0	13.1	6.2	7.3
Asia Sermkij Leasing *	ASK TB	Thailand	(2.4)	1.6	7.9	7.7	1.1	1.0	13.9	13.2	6.4	6.5
Bangkok Commercial Asset Mgt. *	BAM TB	Thailand	(11.7)	7.4	13.8	12.9	0.8	0.7	5.5	5.8	5.3	5.0
Chayo Group	CHAYO TB	Thailand	51.2	2.9	20.1	19.5	1.6	1.6	9.8	8.1	1.7	2.0
JMT Network Services *	JMT TB	Thailand	19.8	26.4	33.3	26.4	3.0	2.9	9.0	11.1	2.4	3.0
Krungthai Card *	KTC TB	Thailand	4.0	15.4	15.4	13.3	3.2	2.8	21.9	22.2	2.9	3.4
Muangthai Capital *	MTC TB	Thailand	(2.3)	28.5	15.1	11.8	2.3	1.9	15.9	17.7	1.0	1.3
Saksiam Leasing *	SAK TB	Thailand	20.4	20.3	11.1	9.2	1.6	1.5	15.2	16.7	3.6	4.4
Srisawad Corporation *	SAWAD TB	Thailand	26.2	28.2	10.5	8.2	2.0	1.7	20.1	22.8	4.8	6.1
Ratchthani Leasing *	THANI TB	Thailand	0.5	2.6	9.6	9.3	1.3	1.2	13.8	13.3	5.7	5.9
Ngern Tid Lor *	TIDLOR TB	Thailand	12.5	22.0	13.9	11.4	2.0	1.8	15.3	16.7	1.4	1.8
Average			23.6	33.6	44.9	17.3	2.5	2.2	13.8	15.6	4.6	5.2

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS growth

Based on 4 Oct 2023 closing price

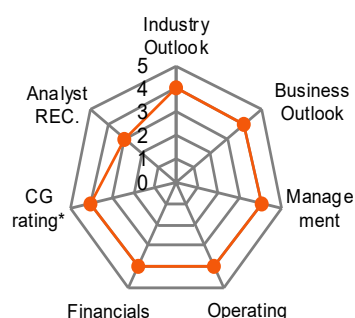
Our major shareholder TCAP (Thanachart Capital Pcl) holds 89.96% of Thanachart Securities. TCAP also holds 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd holds 60% stake in THANI and is the major shareholder of THANI.

COMPANY DESCRIPTION

Founded in 1984 by Bangkok Bank and majority-owned by Chailease Holding from 1997, ASK is a well-established hire-purchase (HP) company. ASK offers all types of automobile HP and personal loans, sale and hire-purchase back services, floor plan financing, auto registration and transfers, tax renewal, and insurance facilitation services. Its main subsidiary, Bangkok Grand Pacific Lease (BGPL) Pcl, leases machinery and vehicles and offers HP and domestic and international factoring. Its other subsidiary, SK Insurance Broker (SKIB), offers insurance broker services.

Source: Thanachart

COMPANY RATING



Rating Scale

Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

Source: Thanachart; * CG Awards

THANACHART'S SWOT ANALYSIS

S — Strength

- Well-established HP company with a strong foothold in the commercial truck segment
- Strong support by major shareholder
- Experienced management team

O — Opportunity

- Expansion into SME lending and truck title loans
- Expansion into non-life insurance
- Increasing penetration of non-premium car HP

W — Weakness

- Relies on external borrowings
- High focus on commercial truck HP

T — Threat

- Economic recession
- Changes in rules and regulations
- New accounting standard

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	27.40	23.60	-14%
Net profit 23F (Bt m)	1,538	1,476	-4%
Net profit 24F (Bt m)	1,685	1,500	-11%
Consensus REC	BUY: 2	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe we are ahead of the Bloomberg consensus in factoring in slower loan growth, and higher funding costs and provisions.
- As a consequence, our earnings forecasts and TP are lower.

Sources: Bloomberg consensus, Thanachart estimates

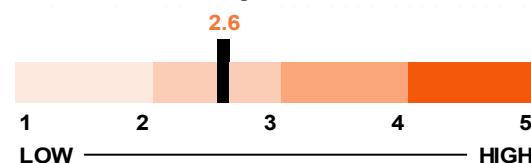
RISKS TO OUR INVESTMENT CASE

- ASK being able to grow truck loans or keeping asset quality manageable as planned would present the key upside risk to our call.
- Greater contribution of new lending and insurance sales presents a secondary upside risk to our earnings and TP.
- On the other hand, higher funding costs and opex than what we have assumed are downside risks to our projections.

Source: Thanachart

ASK is a leading commercial truck hire-purchase (HP) company. Focusing on the commercial business, it doesn't have many employees, with less than 20 branches nationwide. ASK's direct environmental impact is not material. However, we assign an ESG score of 2.60 to ASK to reflect its commitments but still unclear targets for overall ESG issues.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
ASK	-	-	-	-	-	-	-	-	4.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- ASK promotes the most efficient use of resources and ensures employee awareness on the importance of environmental protection.
- Its subsidiary, Bangkok Grand Pacific Lease Public Company Limited (BGPL), has been providing loans for solar power generation since 2020, including solar power generation equipment hire purchase. In addition, in 2022, BGPL started operating the Power Purchase Agreement (PPA) project produced from the solar power system (Solar Rooftop), totaling 6.5 megawatts (MW) worth Bt160m. The investment target in 2023 amounted to 15 megawatts (MW) worth Bt400m, which will be able to generate clean electricity of 25,000 megawatt-hours (MWh) and reduce carbon dioxide emissions by 10,875 tons (Ton CO₂).
- ASK and its subsidiaries have a policy to reduce the use of paper by adopting a paperless system as much as possible. Currently, four projects are being implemented and two are under development.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- ASK and its subsidiaries focus on employee development to increase their knowledge, performance and quality of service.
- ASK has a safety-at-work campaign and a sanitation policy. In 2022, ASK recorded sick leave equal to 2.37% of its total employees and its subsidiaries. ASK has recorded no accidents arising from work. It organizes annual health checks for the welfare of staff.
- ASK realizes the importance of education and provides scholarships for tuition expenses for fourth-year students with good school results but who lack funds. In this regard, in 2022, ASK has given 14 scholarships to university students with amounts of Bt16,000 to Bt35,000, totaling Bt332,000.

GOVERNANCE &
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- ASK has 12 board members, of whom five are independent directors.
- The board of directors has implemented and adapted the CG Code to suit the company's business operations.
- To enhance compliance with good corporate governance principles, ASK participated in the Corporate Governance Report of Thai listed companies organized by the Thai Institute of Directors. In 2022, ASK received a score of 100 from the AGM Assessment Program of Listed Companies organized by the "Securities and Exchange Commission" in conjunction with the Thai Investors Association. In addition, ASK received "Very Good" status for the past nine years from the Corporate Governance Report of Thai Listed Companies 2022 published by the Thai Institute of Directors Association.

Sources: Thanachart, Company data

INCOME STATEMENT

Dragged by rising costs

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Interest Income	3,808	4,863	5,650	6,308	6,804
Interest Expenses	1,039	1,336	1,779	2,220	2,549
Net Interest Income	2,769	3,527	3,871	4,088	4,255
% of total income	82.0%	82.3%	81.3%	80.5%	79.7%
Fee income	510	638	730	818	899
% of total income	15.1%	14.9%	15.3%	16.1%	16.8%
Other income	77	90	103	113	121
% of total income	2.3%	2.1%	2.2%	2.2%	2.3%
Non-interest Income	606	761	893	993	1,085
% of total income	18.0%	17.7%	18.7%	19.5%	20.3%
Total Income	3,375	4,288	4,764	5,081	5,340
Operating Expenses	1,049	1,127	1,360	1,553	1,703
Pre-provisioning Profit	2,326	3,161	3,404	3,528	3,637
Bad debt expenses	817	1,265	1,559	1,653	1,589
Pre-tax Profit	1,509	1,896	1,846	1,875	2,048
Income Tax	307	384	369	375	410
After Tax Profit	1,203	1,512	1,476	1,500	1,639
Equity Income	0	0	0	0	0
Minority Interest	0	0	0	0	0
Extraordinary Items	0	0	0	0	0
NET PROFIT	1,203	1,512	1,476	1,500	1,639
Normalized Profit	1,203	1,512	1,476	1,500	1,639
EPS (Bt)	2.5	2.9	2.8	2.8	3.1
Normalized EPS (Bt)	2.5	2.9	2.8	2.8	3.1

BALANCE SHEET

Slowing loan growth

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Cash and Interbank	471	601	500	500	500
Other current assets	622	637	470	480	490
Total current assets	1,093	1,238	970	980	990
Gross loans & accr. interest	63,004	76,648	87,413	96,220	102,357
Provisions	1,332	1,761	2,159	2,703	3,200
Net loans	54,396	65,844	75,254	82,517	87,827
Fixed assets	280	743	1,436	1,552	1,683
Right of use - net	65	45	33	31	29
Other assets	835	1,278	900	987	1,050
Total assets	56,669	69,149	78,593	86,067	91,580
Short term borrow ing	8,967	11,000	5,000	6,000	7,000
Due to related parties	1	0	1	1	1
Current LT portion	11,705	11,769	9,712	8,358	8,347
Other current liabilities	1,595	1,231	1,331	1,431	1,531
Long term borrow ing	25,146	34,894	51,573	58,550	62,154
Total borrowings	34,113	45,894	56,573	64,550	69,154
Other L-T liabilities	0	0	0	0	0
Minority interest	0	0	0	0	0
Shareholders' equity	9,255	10,255	10,993	11,743	12,562
Total Liab. & Equity	56,669	69,149	78,593	86,067	91,580

Sources: Company data, Thanachart estimates

VALUATION

Cheap for a reason

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Normalized PE (x)	8.7	7.7	7.9	7.7	7.1
Normalized PE - at target price (x)	9.4	8.2	8.4	8.3	7.6
PE (x)	8.7	7.7	7.9	7.7	7.1
PE - at target price (x)	9.4	8.2	8.4	8.3	7.6
P/PPP (x)	4.5	3.7	3.4	3.3	3.2
P/PPP - at target price (x)	4.8	3.9	3.7	3.5	3.4
P/BV (x)	1.3	1.1	1.1	1.0	0.9
P/BV - at target price (x)	1.3	1.2	1.1	1.1	1.0
Dividend yield (%)	5.2	6.5	6.4	6.5	7.1
Normalized EPS	2.5	2.9	2.8	2.8	3.1
EPS	2.5	2.9	2.8	2.8	3.1
DPS	1.1	1.4	1.4	1.4	1.6
PPP/Share	4.9	6.0	6.4	6.7	6.9
BV/share	17.5	19.4	20.8	22.2	23.8
P/BV to ROE	0.1	0.1	0.1	0.1	0.1

FINANCIAL RATIOS

Higher funding costs factored in

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Growth Rate (%)					
Net interest income (NII)	22.8	27.4	9.7	5.6	4.1
Non-interest income (Non-II)	47.3	25.5	17.4	11.2	9.2
Operating expenses	6.2	7.4	20.7	14.2	9.7
Pre-provisioning profit (PPP)	38.6	35.9	7.7	3.6	3.1
Net profit	36.2	25.7	(2.4)	1.6	9.2
Normalized profit growth	36.2	25.7	(2.4)	1.6	9.2
EPS	14.3	13.7	(2.4)	1.6	9.2
Normalized EPS	14.3	13.7	(2.4)	1.6	9.2
Dividend payout ratio	50.0	50.3	50.0	50.0	50.0
Loan - gross	26.6	21.7	14.0	10.1	6.4
Loan - net	25.2	21.0	14.3	9.7	6.4
Borrowings	18.4	26.6	16.6	10.0	6.3
NPLs	18.2	55.6	32.0	10.0	8.0
Total assets	26.1	22.0	13.7	9.5	6.4
Total equity	63.3	10.8	7.2	6.8	7.0
Operating Ratios (%)					
Net interest margin (NIM)	5.5	5.6	5.2	5.0	4.8
Net interest spread	5.4	5.6	5.1	4.8	4.6
Loan yield	7.8	8.1	8.0	8.0	8.0
Borrowing cost	2.4	2.5	2.9	3.2	3.4
Yield on earnings assets	7.6	7.9	7.8	7.8	7.7
Avg cost of fund	2.5	2.6	2.9	3.2	3.4
NII / operating income	82.0	82.3	81.3	80.5	79.7
Non-II / operating income	18.0	17.7	18.7	19.5	20.3
Normalized net margin	35.6	35.3	31.0	29.5	30.7
Cost-to-income	31.1	26.3	28.5	30.6	31.9
Credit cost - provision exp / loans	1.4	1.8	1.9	1.8	1.6
PPP / total assets	4.6	5.0	4.6	4.3	4.1
PPP / total equity	31.2	32.4	32.0	31.0	29.9
Avg assets/avg equity (leverage)	6.8	6.4	7.0	7.2	7.3
ROA	2.4	2.4	2.0	1.8	1.8
ROE	16.1	15.5	13.9	13.2	13.5

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

*Rising gearing but still
within its comfort level*

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Liquidity and Quality Ratio (%)					
Gross Loan / Borrow ings	251.4	229.0	240.4	339.6	348.9
Net Loan / Borrow ings	217.1	196.7	206.9	291.2	299.4
Net Loan / Assets	96.0	95.2	95.8	95.9	95.9
Net Loan / Equity	587.7	642.1	684.6	702.7	699.1
S-T / L-T Borrow ings	35.8	32.9	13.7	21.2	23.9
Borrow ings / Liabilities	52.9	56.8	53.8	38.1	37.1
Interest-bearing Debt / Equity	483.5	552.5	601.0	618.9	615.1
Liabilities / Equity	512.3	574.3	614.9	632.9	629.0
Equity to Gross Loan	14.7	13.4	12.6	12.2	12.3
NPLs	1,508.0	2,347.1	3,098.1	3,408.0	3,680.6
NPLs / Total Loans (NPL Ratio)	2.7	3.5	4.0	4.0	4.0
Loan-Loss-Coverage (Provision / NPLs)	88.4	75.0	69.7	79.3	86.9

Sources: Company data, Thanachart estimates

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SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects

As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

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AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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