BUY (From: HOLD)

Change in Recommendation

TP: Bt 34.00 (From: Bt 23.50)

Upside : 45.9%

Srisawad Corporation Pcl (SAWAD TB)

A new growth cycle

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We expect SAWAD to exit its stagnant growth period over the past two years and upgrade the stock to BUY. Our EPS growth estimate of an 11% CAGR over 2026-28F is driven by sustainable lower opex, high-margin locked-phone lending, and normalizing credit costs and losses on sale.

Out of the growth trap; upgrading to BUY

We upgrade SAWAD to BUY from Hold. ***First***, after flat earnings in 2023-25, we expect growth to resume at an 11% EPS CAGR in 2026-28F. Note that we lift our earnings by 7-9% in 2026-28F after the strong 2Q26 results to reflect lower opex and better-than-expected NIM. Together with the roll-over to a 2027F base year, we raise our DDM-based 12-month TP to Bt34.0 from Bt23.5. ***Second***, SAWAD is entering a structurally lower-opex cycle via operational optimization and slower branch expansion. ***Third***, locked-phone lending offers a new, high-margin growth engine with a substantial runway. ***Fourth***, asset quality has clearly turned the corner following the aggressive 2023-25 cleanup. ***Finally***, SAWAD's valuation looks attractive at 6.2x PE and 0.9x P/BV vs. a 14.4% ROE in 2027F.

Slower opex growth

SAWAD is pivoting from volume-driven branch rollouts to efficiency-led growth. Having reached near-full nationwide coverage at 5,815 branches, new openings slowed from an average of 300 p.a. in 2022–24 to just 101 in 2025 and nine in 1H26. We expect 30/20/20 net new branches in 2026–28F. In parallel, SAWAD is deploying tablets to enable staff to serve clients in the field rather than waiting in-branch, with technology and AI helping to rationalize headcount. We expect its cost-to-income ratio to improve to 43/42/41% in 2026-28F, down from a 52% peak in 2024.

Locked-phone lending a new growth engine

SAWAD became more aggressive in its locked-phone financing business in early 2026. The business generates a 25–30% effective yield with an NPL ratio of below 1%, supported by remote device-locking enforcement. Its business is performing well, with Bt1.8bn of new lending in 1H26 and guidance of Bt3.5-4.0bn for 2H26. We estimate SAWAD's locked-phone new lending at Bt5.3/7.5/10bn in 2026–28F. We expect the business to contribute Bt213/388/495m to SAWAD's net profit (at its 72% stake), or 4/6/7% of total earnings in 2026-28F. We believe the locked-phone lending market is still in its early stages, with Bt44bn of industry-wide lending expected in 2026F (details in the report), leaving room to grow before pricing competition sets in.

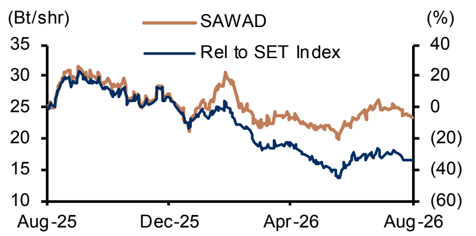
Portfolio de-risking pays off

SAWAD's asset quality has clearly turned the corner, driven by a shift away from motorcycle hire-purchase (25% of total loans in 2Q26 from a 32% peak in 2023) toward title loans and locked-phone financing. Outstanding NPLs were stable for eight straight quarters, and repossessed assets fell to 0.2% of loans in 2Q26 (from the worst of 1.0% in 3Q23), driving losses on sale down to Bt35m in 2Q26 from the peak of Bt490m in 1Q24. We thus estimate normalized credit costs of 210/210/200bps and losses on sale of Bt344/400/400m in 2026-28F.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	8,595	9,782	10,643	11,358
Net profit	5,021	5,613	6,246	6,776
Consensus NP	—	5,449	5,952	6,592
Diff frm cons (%)	—	*3.0*	*4.9*	*2.8*
Norm profit	5,021	5,613	6,246	6,776
Prev. Norm profit	—	5,235	5,709	6,234
Chg frm prev (%)	—	*7.2*	*9.4*	*8.7*
Norm EPS (Bt)	3.02	3.38	3.76	4.08
Norm EPS grw (%)	(9.6)	11.8	11.3	8.5
Norm PE (x)	7.7	6.9	6.2	5.7
P/BV (x)	1.0	0.9	0.9	0.8
Div yield (%)	3.0	3.3	3.7	4.0
ROE (%)	14.2	14.2	14.4	14.3
ROA (%)	4.7	5.2	5.8	6.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 24-Aug-26 (Bt)	23.30
Market Cap (US$ m)	1,184.4
Listed Shares (m shares)	1,661.5
Free Float (%)	44.1
Avg. Daily Turnover (US$ m)	13.0
12M Price H/L (Bt)	31.50/19.90
Sector	Finance
Major Shareholder	Kaewbootta Family 30.82%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P13

Out of the growth trap; upgrade to BUY

BUY with a 2027F TP of Bt34.0

We raise our 2026-28F EPS estimates for Srisawad Corporation Pcl (SAWAD TB) by 7-9% p.a. due to lower opex and stronger NIM assumptions post-2Q26 results, and lift our DDM-based 12-month TP to Bt34.0/share from Bt23.5 previously after rolling our valuation base year forward to 2027F.

We upgrade SAWAD to **BUY** from Hold, as we believe it is entering a new earnings growth cycle with an 11% CAGR in 2026-28F, up from muted growth in 2023-25, driven by structurally lower opex, fast-growing, high-margin locked-phone lending, and normalized asset quality. Additionally, its valuation remains attractive in our view at 6.2x 2027F PE and 0.9x 2027F P/BV against ROE improving to 14.4% by 2027F from 14.2% in 2025.

Ex 1: Earnings Revisions And Assumption Changes

	2024	2025	2026F	2027F	2028F
Normalized profit (Bt bn)					
- New	5.05	5.02	5.61	6.25	6.78
- Old			5.23	5.71	6.23
- Change (%)			*7.23*	*9.39*	*8.70*
Normalized EPS (Bt/share)					
- New	3.34	3.02	3.38	3.76	4.08
- Old			3.15	3.44	3.75
- Change (%)			*7.23*	*9.39*	*8.70*
Loan growth (%)					
- New	(4.03)	(0.98)	4.00	5.00	6.00
- Old			4.00	5.00	6.00
- Change (ppt)			*0.00*	*0.00*	*0.00*
NIM (%)					
- New	15.62	14.68	15.26	15.76	15.92
- Old			15.09	15.52	15.67
- Change (ppt)			*0.17*	*0.25*	*0.25*
Cost-to-income ratio (%)					
- New	52.18	47.69	42.69	41.82	41.43
- Old			46.80	46.04	45.49
- Change (ppt)			*(4.11)*	*(4.22)*	*(4.06)*
Credit costs (%)					
- New	2.01	2.14	2.10	2.10	2.00
- Old			2.15	2.10	2.00
- Change (ppt)			*(0.05)*	*0.00*	*0.00*
NPLs (Bt bn)					
- New	3.34	3.60	3.81	3.91	4.02
- Old			3.84	3.94	4.05
- Change (%)			*(0.76)*	*(0.74)*	*(0.72)*

Sources: Company data, ttb wealth estimates

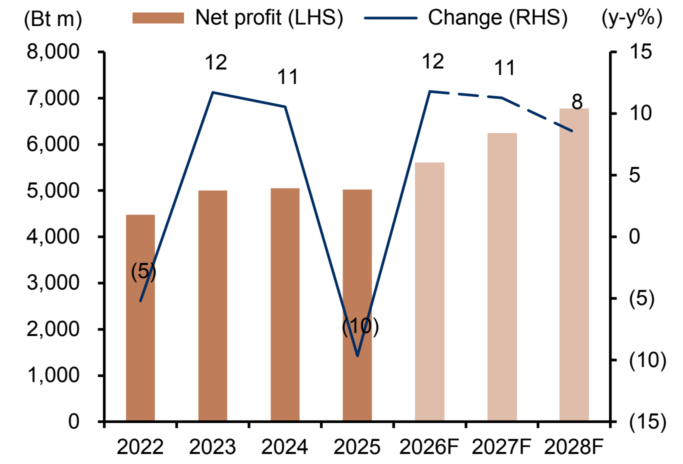
Ex 2: 12-month DDM-based Valuation Using A Base Year Of 2027F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
Dividend of common shares	1,291	1,437	1,560	2,147	2,304	2,469	2,634	2,798	2,973	7,897	7,897
Dividend payment	1,291	1,437	1,560	2,147	2,304	2,469	2,634	2,798	2,973	7,897	97,520
PV of dividend	1,291	1,303	1,282	1,601	1,558	1,514	1,465	1,412	1,360	3,276	40,456

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	10.3
Cost of equity	10.3
Terminal growth (%)	2.0
Equity value	56,519
No. of shares (m)	1,662
Equity value / share (Bt)	**34.00**

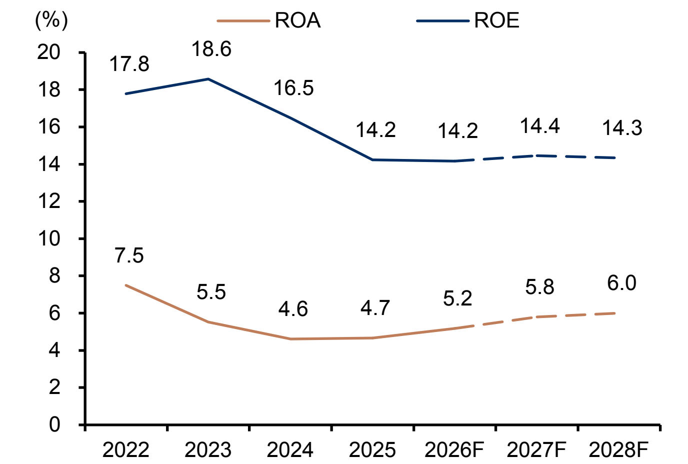
Sources: Company data, ttb wealth estimates

Ex 3: Net Profit Growth To Reaccelerate



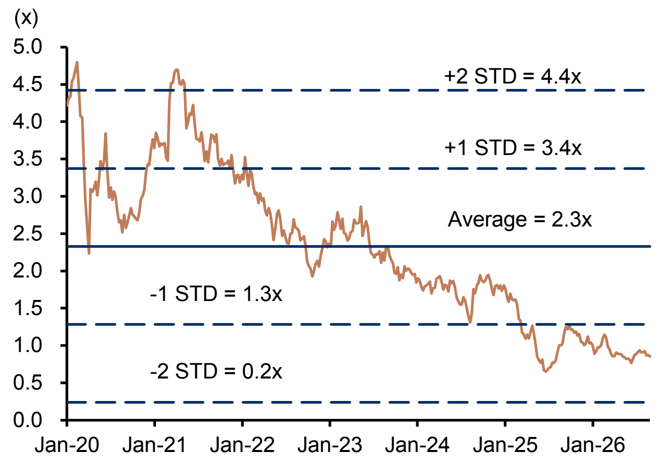
Sources: Company data, ttb wealth estimates

Ex 4: ROE And ROA



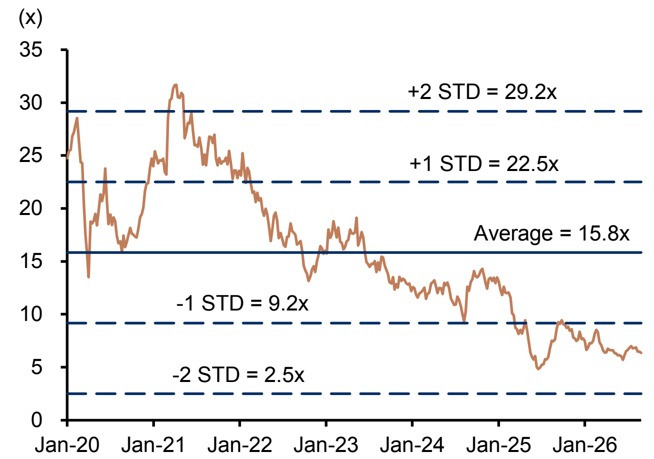
Sources: Company data, ttb wealth estimates

Ex 5: SAWAD's P/BV Band Chart



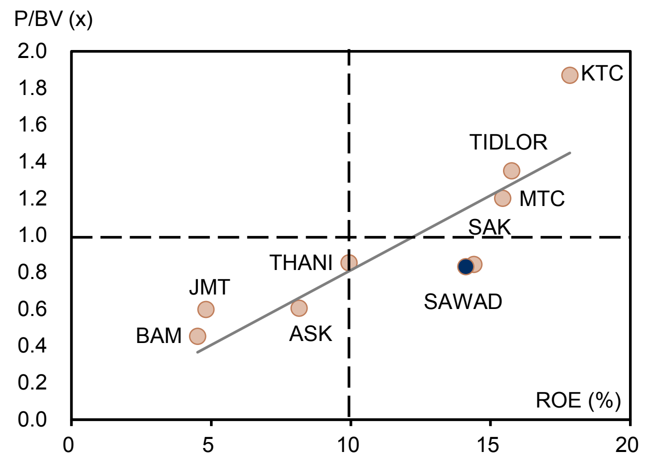
Sources: Bloomberg, ttb wealth estimates

Ex 6: SAWAD's PE Band Chart



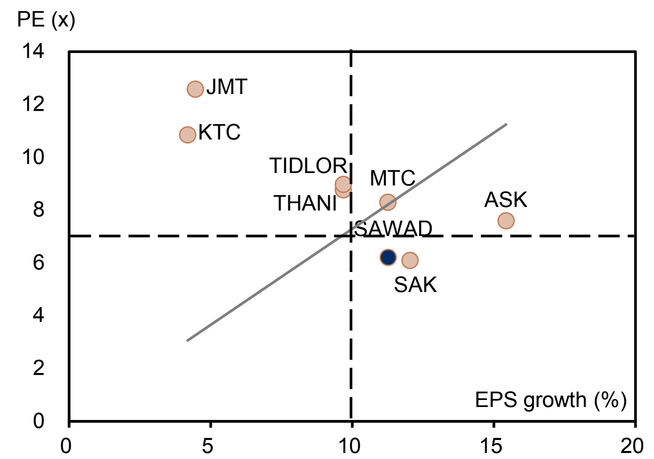
Sources: Bloomberg, ttb wealth estimates

Ex 7: P/BV Vs. ROE In 2027F



Sources: Bloomberg, ttb wealth estimates

Ex 8: PE Vs. EPS Growth In 2027F



Sources: Bloomberg, ttb wealth estimates

Slower opex growth

Lower CIR of around 41-43% in 2026-28F

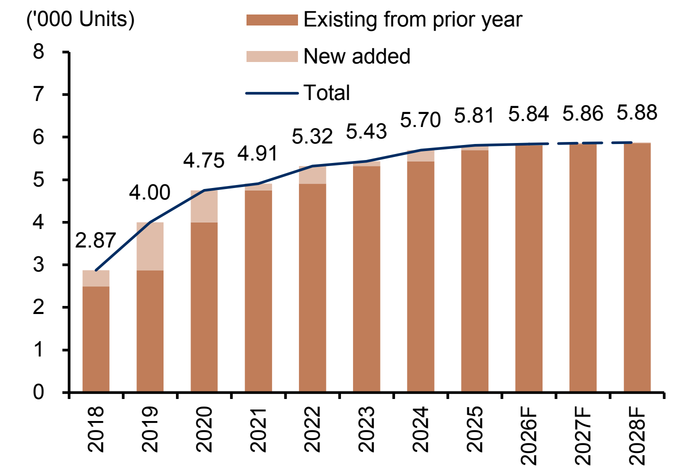
SAWAD is shifting from branch-led growth to efficiency-led growth, which should support stronger operating leverage.

After years of aggressive expansion, SAWAD now has near-nationwide branch coverage of 5,815 branches in 2Q26, reducing the need for further rollout. The number of new branches fell to 101 in 2025, down from an average of around 300 p.a. in 2022-24, and only nine branches were added in 1H26. We expect just 30/20/20 new branches in 2026-28F.

At the same time, SAWAD is using technology to improve productivity, including tablets for staff to serve customers outside branches, while automation and AI should help streamline staffing and back-office work.

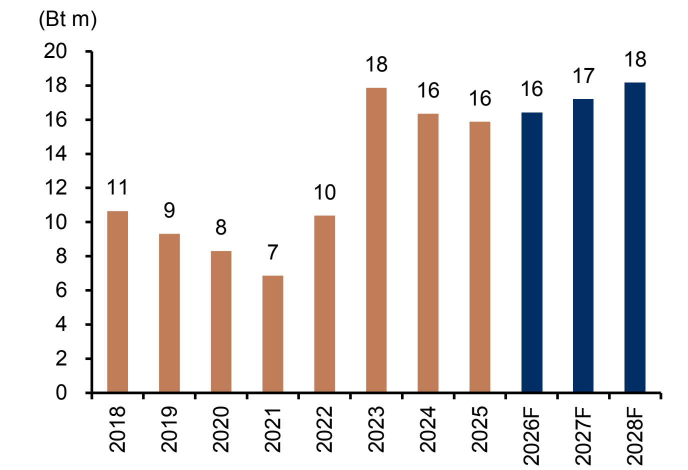
We therefore expect opex to grow at only a **1% CAGR in 2026–28F**, driving its cost-to-income ratio down to 43/42/41% from a peak of **52% in 2024**. We see this as a structural efficiency gain and an important earnings driver.

Ex 9: Branch Expansion



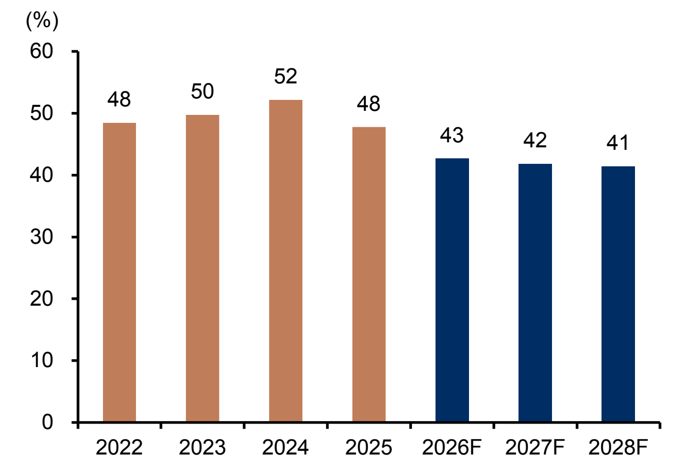
Sources: Company data, Thanachart estimates

Ex 10: Loans Per Branch



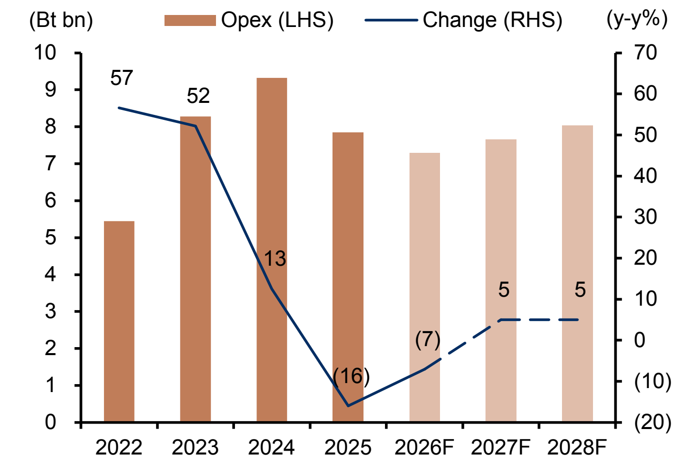
Sources: Company data, Thanachart estimates

Ex 11: Cost-To-Income Ratio



Sources: Company data, Thanachart estimates

Ex 12: Opex Growth



Sources: Company data, Thanachart estimates

Locked-phone lending a new growth engine

High-yield, low-NPL locked-phone lending offers strong growth potential

SAWAD has built a mobile phone hire-purchase ("locked-phone") business over the past ~18 months through its 72%-owned subsidiary, Srisawad Capital (SCAP TB, not rated). We view this as an increasingly important earnings driver, supported by strong unit economics, resilient asset quality, and a large, still-underpenetrated market.

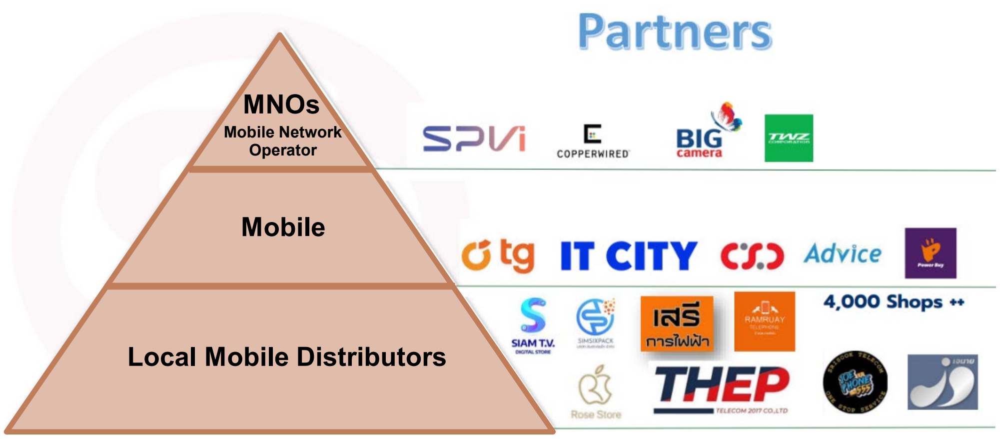
Why it's an attractive business

High yield: Loans carry an effective interest rate of 25-30%.

Strong asset quality: NPLs are below 1% — well below SAWAD's overall portfolio — thanks to a 20-30% down payment requirement and remote device-locking technology that gives SCAP an effective enforcement tool against delinquency.

Fast-growing coverage: The business started with iPhone lending (average ticket size ~Bt30,000, 12–18-month tenor) and has since expanded to Android phones, partnering with seven major brands — Mi, realme, Huawei, HONOR, Infinix, Nubia, and TECNO — and now reaches 4,000+ points of sale nationwide.

Ex 13: SCAP's Locked-Phone Points Of Sale



Source: Company data

Growth is tracking ahead of our initial forecast

Expecting locked-phone net profit to contribute 4-7% of SAWAD's bottom line in 2026-28F

New lending reached Bt1.8bn in 1H26, and management guides for Bt3.5-4.0bn in 2H26 and Bt6-7bn in 2027F — both ahead of our original Bt2/4bn estimates for 2026-27F. We now assume new lending of Bt5.3/7.5/10bn in 2026–28F.

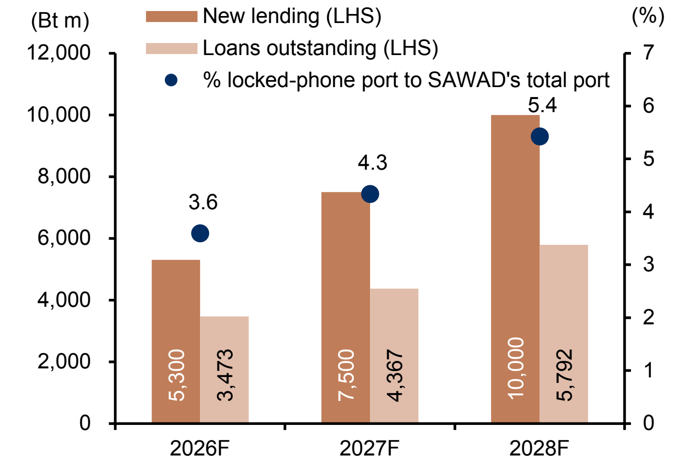
Because the loan tenors are short (12–18 months), loans outstanding stay modest — at around Bt3.5/4.4/5.8bn in 2026-28F, or just 4-5% of SAWAD's total book — but the profit contribution is disproportionately larger given the segment's superior margin. On our numbers, locked-phone net profit should reach Bt296/539/688m in 2026–28F, translating into a SAWAD-level contribution (at 72% ownership) of Bt213/388/495m — equivalent to 4-7% of SAWAD's net profit.

Ex 14: Locked-Phone Assumptions For SAWAD

	2026F	2027F	2028F
New lending (Bt m)	5,300	7,500	10,000
Outstanding loans (Bt m)	3,473	4,367	5,792
Loan yield (%)	30.0%	28.0%	28.0%
Funding cost (%)	4.23%	3.95%	4.00%
Opex/loan (%)	7.00%	7.00%	7.00%
Credit cost (bps)	60 bps	80 bps	80 bps

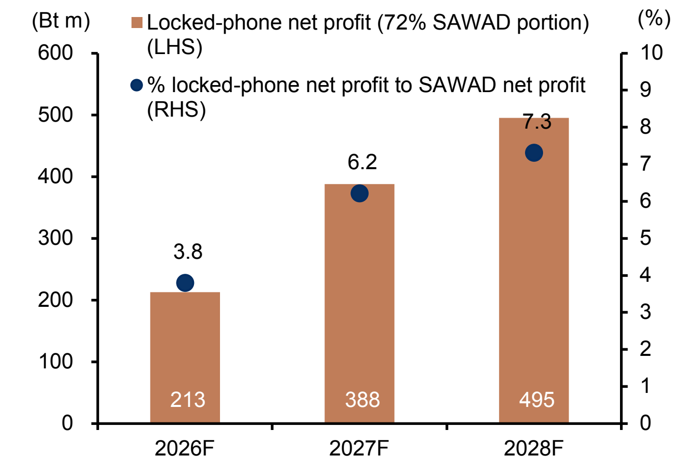
Source: ttb wealth estimates

Ex 15: Locked-Phone Loan Portfolio



Sources: Company data, ttb wealth estimates

Ex 16: Locked-Phone Net Profits



Sources: Company data, ttb wealth estimates

Lock-phone industry – a young market with room to grow

Young market with ample runway before pricing competition intensifies

We see locked-phone financing as one of the more attractive emerging segments in Thailand's consumer finance market. The industry is still young, having developed only over the past four to five years, but new lending has expanded rapidly as smartphones become more expensive and increasingly essential for everyday life.

Despite the strong growth, we believe the market still has room to expand at least over the next **one to two years without significant price competition**. Our estimate suggests a potential financing market of around **Bt60bn**, compared with industry new lending of around **Bt44bn in 2026F**.

We therefore believe the industry remains in a **growth rather than a consolidation phase**, which should provide a favorable backdrop for SCAP as it accelerates its expansion.

1) Market players

Based on our industry discussions, four players currently account for most of the market.

Samsung Finance+ was the market leader, with approximately **Bt13bn of new lending in 2025**, representing around a **47% market share**. It focuses exclusively on Samsung smartphones and tablets. Financing is mainly provided by KB J Capital, in which JMART Group Holdings (JMART TB; not rated) owns a 21.8% stake.

SG Finance+, operated by SG Capital (SGC TB; not rated), ranked second with approximately **Bt9.3bn of new lending**, or a **34% market share**. The platform currently offers financing across eight Android smartphone brands.

uFund, operated by COM7, ranked third with approximately **Bt5.3bn of new lending**, representing a **19% market share**. It initially focused on iPhones before expanding into major Android brands.

SCAP, SAWAD's 72%-owned subsidiary, has followed a similar strategy. It initially focused on iPhone financing before broadening its coverage to seven Android brands. As SCAP only began accelerating loan origination in early 2026, we exclude it from our 2025 market-share calculation.

We see this timing as favorable for SCAP. The market has already been proven by the three existing players, while the addressable market remains sufficiently large for a new entrant to scale without needing to compete aggressively on pricing.

Ex 17: Summary Of Market Players And 2025 New Lending Market Shares

Operator	Platform	2025 new lending	Market share	Main coverage
KB J Capital	Samsung Finance+	Bt13.0bn	47%	Samsung phones/tablets
SG Capital	SG Finance+	Bt9.3bn	34%	8 Android brands
COM7	uFund	Bt5.3bn	19%	iPhone + major Android brands
SCAP	SCAP	n.m.	n.m.	iPhone + 7 Android brands
Total		**Bt27.6bn**	**100%**	

Sources: Company data, ttb wealth estimates

Ex 18: New Locked-Phone Lending

New lending	2023	2024	2025	2026F	2027F
Samsung Finance+ (KBJ capital)	4,986	10,524	13,011	14,312	15,743
SG Finance+ (SGC)		3,243	9,311	14,000	16,800
uFund (Com7)	916	2,556	5,275	10,000	11,000
SCAP				5,300	7,500
Total	**5,902**	**16,323**	**27,597**	**43,612**	**51,043**

Sources: Company data, ttb wealth estimates

Note: 2026F new lending for COM7, SGC, and SCAP is based on company guidance. For 2027F, we assume 10% annual growth for COM7 and KBJ, while SGC and SCAP's numbers are based on company targets.

2) Loan origination channels

Locked-phone financing also offers an attractive distribution model. Operators can originate loans through online channels, their own retail networks, and partnerships with large handset chains and independent local dealers.

For SCAP, the model is particularly asset-light. Rather than building its own handset stores, it distributes loans through partner shops. This allows SCAP to expand its geographic reach quickly without the capital expenditure and operating costs associated with establishing a large retail network.

Dealer commissions also remain relatively low, based on our industry discussions. We see this as an important signal that **competition for distribution has not yet become excessive**.

3) Interest rate charge and NPLs

Another attractive feature of locked-phone financing is its risk-return profile. Interest rates range from 18.7–30% depending on the customer profile and down payment, while NPLs are contained at just 1–2.5% industry-wide. The device-lock mechanism does the heavy lifting here — once a phone is disabled, repayment tends to follow quickly given how central the device is to daily life and work in Thailand.

4) Total addressable market

Bt60bn addressable market supports further locked-phone lending growth

Based on industry discussions and data from the National Broadcasting and Telecommunication Commission (NBTC), Thailand's smartphone market was valued at approximately Bt160bn in 2024. Assuming market value grows by around 3% p.a., we estimate total smartphone sales could reach roughly Bt168bn in 2026F.

We expect the market to remain resilient for several reasons. Smartphones are no longer simply discretionary consumer products. They have become essential tools for communication, mobile payments, online shopping, social commerce and income generation. At the same time, higher handset specifications and rising average selling prices should support market value even if unit growth is more moderate.

Industry participants estimate that phones priced above Bt8,000 account for approximately 60% of market value and represent the main target segment for locked-phone financing.

This implies a target handset market of approximately Bt100bn in 2026F.

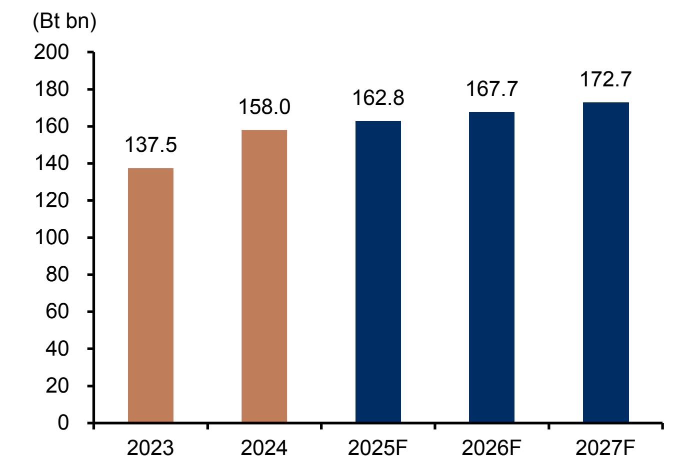
Assuming around 40% of purchases are still funded through cash or conventional credit cards, the remaining potential financing pool would be around Bt60bn. We therefore use Bt60bn as a reasonable estimate of the addressable locked-phone financing market.

Ex 19: Our Addressable-Market Bridge

2026F market sizing	Estimate
Thailand smartphone sales	Bt168bn
Phones above Bt8,000/unit	60%
Target handset value	Bt100bn
Cash / credit-card purchases	40%
Potential locked-phone financing pool	**Bt60bn**

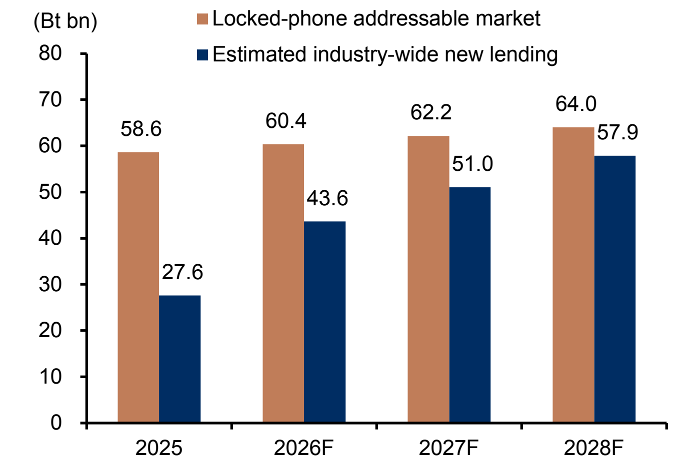
Source: ttb wealth estimates

Ex 20: Smartphone Annual Sales



Sources: NBTC, ttb wealth estimates

Ex 21: Addressable-Market Vs New Lending



Sources: Company data, ttb wealth estimates

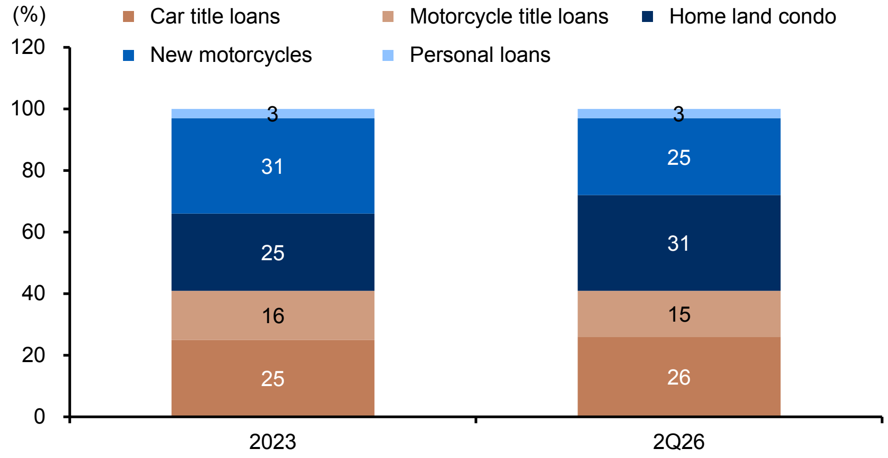
Portfolio de-risking pays off

Cleaner portfolio reduces credit risk and improves earnings visibility

We believe SAWAD's asset quality has clearly turned the corner following years of portfolio clean-up and a deliberate shift away from higher-risk motorcycle hire-purchase loans.

Motorcycle HP exposure has fallen to 25% of total loans in 2Q26, from a peak of 32% in 2023, while SAWAD has redirected growth toward title loans and locked-phone financing, which carry better risk-return profiles. This portfolio shift is already showing in the numbers: the NPL ratio has remained broadly stable for eight consecutive quarters, while credit costs have become much more predictable at around 210bps, in line with management guidance.

Ex 22: Portfolio Mix

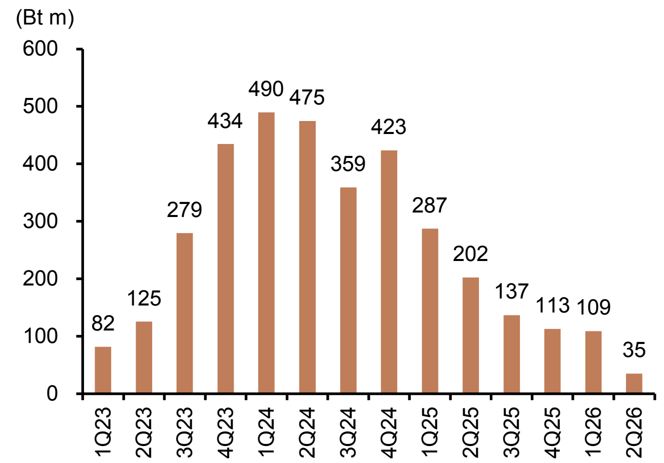


Sources: Company data, Thanachart estimates

Repossessed assets have also normalized sharply, falling to just 0.2% of total loans in 2Q26 from a peak of 1.0% in 3Q23. As a result, losses on asset sales have continued to decline since 4Q24, reaching just Bt35m in 2Q26, the lowest level in years.

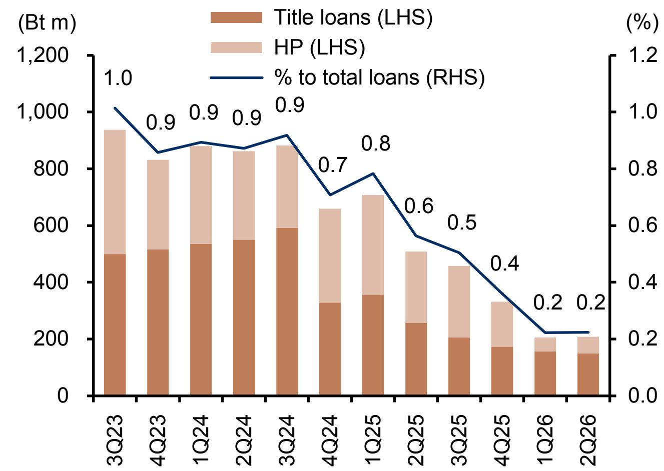
We therefore expect **credit costs to remain well contained at 210/210/200bps** in 2026-28F, with losses on asset sales of **Bt344/400/400m**. In our view, SAWAD has moved from an asset-quality repair phase into a much more stable and predictable credit cycle, which should support more consistent earnings growth.

Ex 23: Losses On Disposal Of Properties Foreclosed



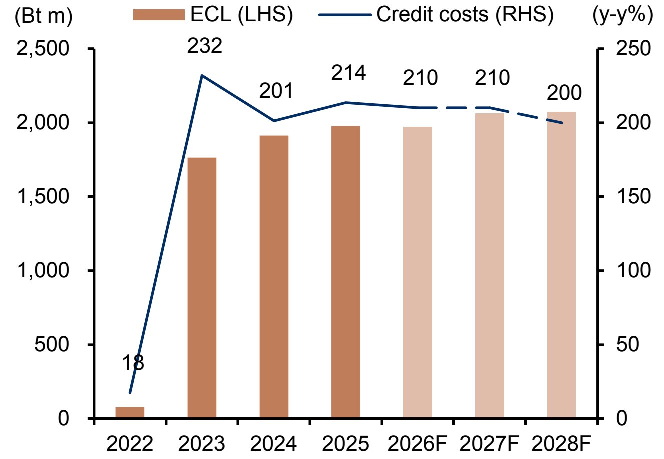
Source: Company data

Ex 24: Outstanding Repossessed Assets



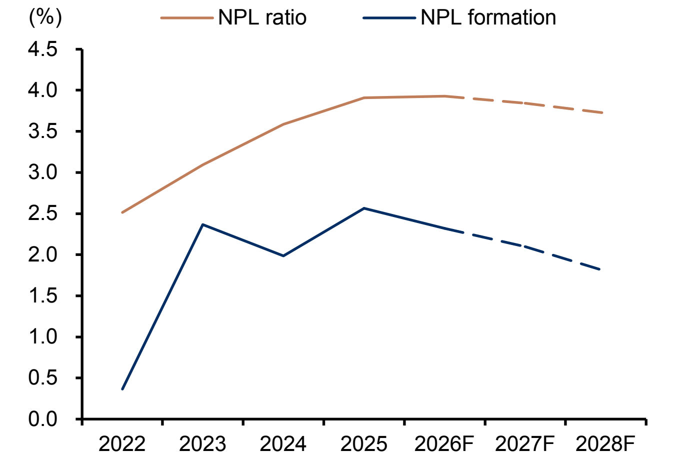
Source: Company data

Ex 25: Credit Costs And ECL



Sources: Company data, ttb wealth estimates

Ex 26: NPL Ratio And NPL Formation



Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 27: Valuation Comparison With Regional Peers

			EPS growth		PE		P/BV		ROE		Div. yield	
Name	**BBG code**	**Market**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**
			(%)	**(%)**	**(x)**	**(x)**	**(x)**	**(x)**	**(%)**	**(%)**	**(%)**	**(%)**
Finvolution Group	FINV US	China	na	18.0	0.5	0.4	0.1	0.1	12.1	12.8	53.1	60.0
Mahindra & Mahindra Fin Secs	MMFS IN	India	3.0	18.4	17.9	15.1	2.0	1.9	12.6	12.8	1.9	2.1
Bajaj Finance Ltd	BAF IN	India	0.8	32.8	35.0	26.3	5.9	4.9	18.5	20.5	0.5	0.7
Manappuram Finance Ltd	MGFL IN	India	(10.1)	128.7	34.3	15.0	2.2	1.9	7.3	13.7	0.8	1.1
GMO Payment Gateway Inc.	3769 JP	Japan	13.9	21.4	28.5	23.4	5.5	4.9	21.2	23.0	1.8	2.3
Infomart Corp.	2492 JP	Japan	48.7	26.8	48.3	38.1	11.9	10.3	19.9	25.5	1.1	1.3
Ally Financial Inc	ALLY US	US	116.4	22.1	8.3	6.8	0.9	0.8	10.8	12.2	2.9	3.0
World Acceptance Corp	WRLD US	US	1.0	114.1	26.6	12.4	na	na	na	na	na	na
Navient Corp	NAVI US	US	na	28.5	12.8	9.9	0.4	0.3	2.9	3.4	6.8	6.8
SLM Corp	SLM US	US	(11.4)	7.6	8.5	7.9	2.1	1.8	26.0	25.3	2.0	2.0
Asia Sermkij Leasing *	ASK TB	Thailand	51.6	15.4	8.8	7.6	0.6	0.6	7.4	8.1	5.1	5.9
Bangkok Commercial Asset Mgt.*	BAM TB	Thailand	(3.0)	16.8	11.8	10.1	0.5	0.5	3.9	4.5	6.8	7.9
Chayo Group	CHAYO TB	Thailand	na	2.3	4.4	4.3	na	na	7.8	7.4	0.0	0.0
JMT Network Services *	JMT TB	Thailand	24.7	4.5	13.1	12.6	0.6	0.6	4.7	4.8	4.6	4.8
Krungthai Card *	KTC TB	Thailand	8.4	4.2	11.3	10.9	2.0	1.9	18.4	17.8	5.3	5.5
Muangthai Capital *	MTC TB	Thailand	8.4	11.3	9.2	8.3	1.4	1.2	15.8	15.4	1.6	1.8
Saksiam Leasing *	SAK TB	Thailand	12.2	12.0	6.8	6.1	0.9	0.8	13.9	14.4	6.6	7.4
Srisawad Corporation *	SAWAD TB	Thailand	11.8	11.3	6.9	6.2	0.9	0.9	14.2	14.4	3.3	3.7
Ratchthani Leasing *	THANI TB	Thailand	18.5	9.7	9.6	8.8	0.9	0.9	9.5	9.9	5.7	6.3
Tidlor Holdings *	TIDLOR TB	Thailand	15.1	9.7	9.8	9.0	1.5	1.4	15.8	15.8	4.1	4.5
Average			**18.2**	**25.8**	**15.6**	**12.0**	**2.2**	**2.0**	**12.8**	**13.8**	**6.0**	**6.7**

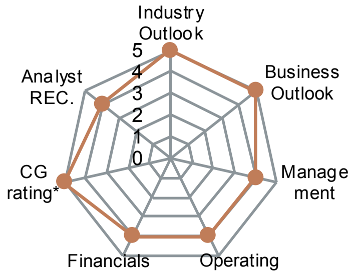
Source: Bloomberg
Note: * ttb wealth estimates using normalized EPS growth
Based on 24 August 2026 closing price

COMPANY DESCRIPTION

Srisawad Corporation Pcl (SAWAD) is a holding company. Its main subsidiaries are Srisawad Capital (SCAP) and Srisawad 2014. The group provides title loans, motorcycle hire-purchase (HP) loans, personal secured loans, and other related financial products. SAWAD offers its products and services to retail clients nationwide via its branches. SAWAD exited a JV with the Government Savings Bank (GSB), and Fast Money (FM) became its subsidiary to provide motorcycle-title loans starting in 2Q23.

Source: ttb wealth

COMPANY RATING



Rating Scale

Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Well-recognized brand
- Expertise and considerable experience in running its business
- Extensive branch coverage
- Economies of scale

W — Weakness

- Reliant on external funding
- Complicated organization structure
- Sophisticated product pricing structure

O — Opportunity

- Increasing cross-selling fees
- Expansion into neighbouring countries

T — Threat

- High household debts and more sophisticated behaviour of borrowers
- Faster depreciation of vehicle resale prices
- Changes in regulations.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	31.13	34.00	9%
Net profit 26F (Bt m)	5,449	5,613	3%
Net profit 27F (Bt m)	5,952	6,246	5%
Consensus REC	**BUY: 17**	**HOLD: 5**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and TP are above Bloomberg consensus numbers, likely reflecting us having more positive assumptions on locked-phone lending and opex savings.

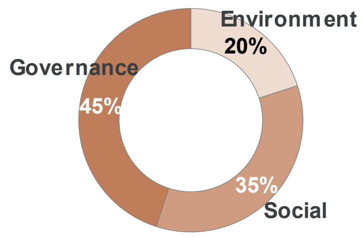
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

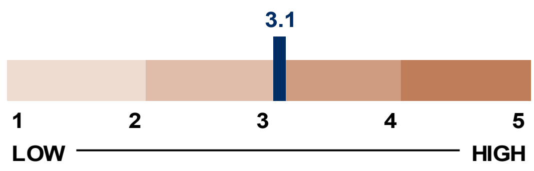
- We factor in lower repossession losses and provisions as a result of an aggressive balance sheet clean-up over 2023-24. Should any circumstances adversely affect these key drivers, this would pose a downside risk to our numbers.
- If the company were to grow lock-phone loans slower than our expectations, this would provide downside risk to both NIM and loan growth.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
SAWAD	YES	AA	-	3.15	0	56.06	5.0

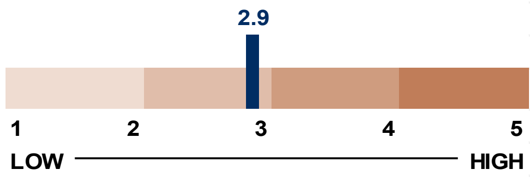
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

ESG Summary

- SAWAD is one of Thailand's leading consumer finance companies. Its loan portfolio as of 2025 stood at Bt92bn, with a mix of 31% land title loans, 26% car title loans, 25% motorcycle hire-purchase, and 15% motorcycle title loans.
- We assign SAWAD a decent ESG score of 3.1, largely in line with the sector average of 3.2. The company's ESG profile is balanced, with Environment (E) as the relative standout vs. peers, Social (S) performing in line with the sector, and Governance (G) as the main drag.
- SAWAD's E score of 2.9 is moderate but above the sector average of 2.6. The company stands out among peers by setting concrete net-zero targets (2050) with clear interim milestones, adopting the TCFD framework, and implementing practical clean energy and resource-efficiency initiatives.
- SAWAD's good S score of 3.6 is in line with the sector average of 3.6. The company's social profile is built on genuine financial inclusion — serving over 5,800 branches, achieving 98% customer satisfaction, and actively supporting borrowers during the 2025 southern Thailand floods. Employee well-being metrics are strong, and its financial literacy programs are well-aligned with its core lending purpose.
- We assign a decent G score of 3.0 (below the sector's 3.2). While the company demonstrates strong anti-corruption practices and solid risk management, the score is constrained by its board structure and recurring customer complaints regarding interest rate charges, despite no proven violations.

We assign SAWAD a moderate Environmental (E) score of 2.9, above the sector average of 2.6. While its direct environmental footprint remains limited given its consumer finance business model, it shows a clear commitment through structured climate targets, operational initiatives, and improved disclosure, positioning it modestly ahead of peers.

Environment (E) Rating

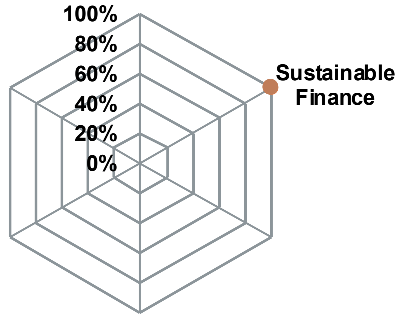


ENVIRONMENT	Our Comments

- Sustainable Finance

- We assign an E score of 2.9 to SAWAD, placing it above the sector average of 2.6. Like other consumer finance companies, SAWAD's direct environmental footprint is relatively limited given the absence of physical manufacturing. However, the company stands out for setting concrete, time-bound emissions-reduction targets and building a more structured climate management framework.
- **Climate strategy and targets:** SAWAD has set relatively ambitious decarbonization targets, aiming for Net Zero by 2050, with interim goals to reduce Scope 1 and 2 emissions by 50% by 2030 and Scope 3 by 2035. The adoption of the TCFD framework strengthens its approach to identifying and managing both physical (e.g., floods impacting borrowers) and transition risks.
- **Energy efficiency and clean energy adoption:** The company has implemented practical initiatives such as solar rooftop installations at branch kiosks, a sustainable head office design, and the gradual adoption of EVs for operations. These efforts demonstrate a tangible move toward reducing energy consumption and carbon footprint, although the scale remains relatively small.
- **Resource efficiency and circular practices:** SAWAD applies the 3R principles (Reduce, Reuse, Recycle) across its operations. Initiatives under the “Srisawad Rak Lok” program, along with e-waste partnerships and digitalization (e-receipts, paperless processes), have contributed to measurable reductions in waste and paper usage.
- **Room for further development:** Despite good operational efforts, SAWAD lacks green financing products or a clear sustainable lending framework, limiting its ability to contribute meaningfully to the broader low-carbon transition through its loan portfolio.

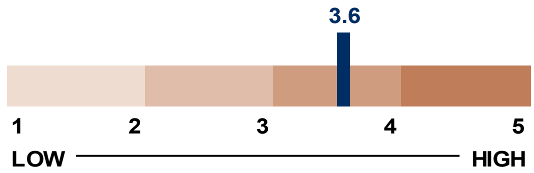
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign a good Social (S) score of 3.6 to SAWAD, in line with the sector average. The company demonstrates a strong, well-executed social framework, particularly in employee well-being and financial inclusion, though its differentiation from peers remains limited.

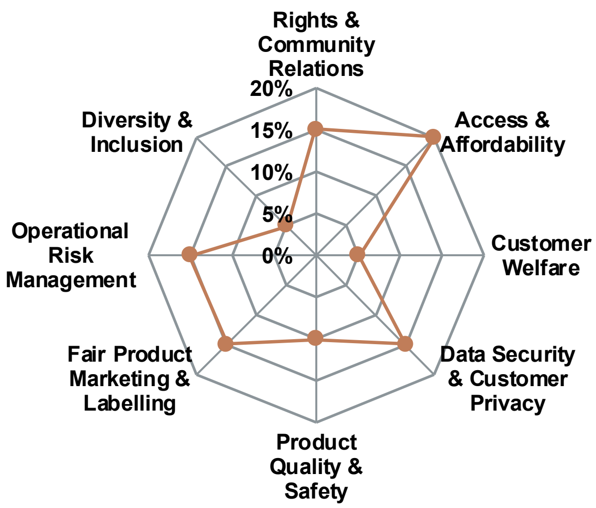
Social (S) Rating



SOCIAL

- Access & Affordability
- Customer Welfare
- Data Security & Customer Privacy
- Diversity & Inclusion
- Fair Product Marketing & Labeling
- Human Rights & Community Relations
- Operational Risk Management
- Product Quality & Safety

SCALE WEIGHTING



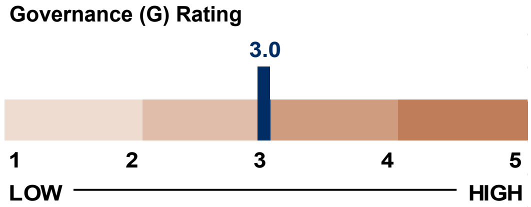
Our Comments

- We assign an S score of 3.6 to SAWAD, which is in line with the sector average of 3.6. SAWAD has a solid and well-rounded social profile, with clear strengths in financial inclusion and employee care. Strong customer satisfaction scores and a wide branch network demonstrate real on-the-ground impact.
- **Leadership in financial inclusion and customer support:** With 5,800+ branches nationwide, SAWAD plays a key role in expanding access to credit for underserved communities. Its mobile app enhances accessibility and convenience, while high customer satisfaction (98%) and strict PDPA compliance strengthen trust. The company also demonstrated responsibility through debt relief measures during the 2025 southern Thailand floods.
- **Strong employee well-being and human rights practices:** SAWAD aligns with the UN Guiding Principles on Business and Human Rights (UNGP) and achieved zero human rights complaints in 2025. High employee engagement (82%), zero workplace accidents, and comprehensive welfare programs (e.g., vaccination campaigns, maternity support) reflect a good standard of workforce management.
- **Financial literacy programs:** SAWAD's "Srisawad Financial Mentor for Communities" program sends Stock Exchange of Thailand-certified employees into communities to teach financial planning, debt management, and savings to students, vendors, and retirees. This initiative is directly tied to SAWAD's core purpose as a lender.
- **Broader CSR is active but lacks measurable outcomes:** SAWAD runs a range of community activities — including road safety campaigns, hospital donations, educational support, and partnerships with foundations supporting underprivileged children. These are positive efforts, but most are one-off in nature and do not come with data on reach or impact. Publishing clearer outcome metrics would strengthen its credibility.

Sources: ttb wealth, Company data

Sector: Financials | Finance & Securities

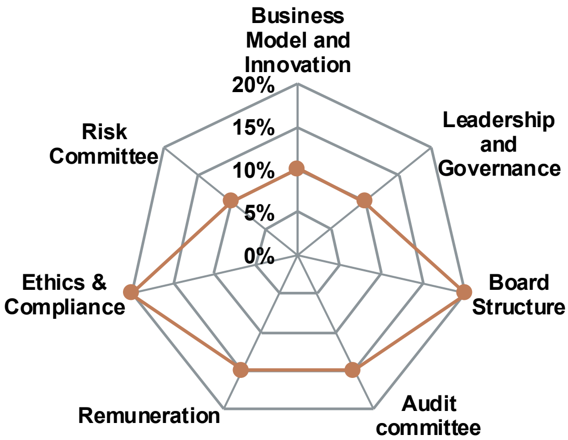
We assign SAWAD a decent Governance (G) score of 3.0, slightly below the sector average of 3.2. While the company demonstrates strong governance frameworks and solid execution, some concerns around board independence and customer-related issues weigh on its overall score.



GOVERNANCE & SUSTAINABILITY

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

SCALE WEIGHTING



Our Comments

- We assign a G score of 3.0, which is slightly below the sector average of 3.2. SAWAD has a solid governance foundation of strong anti-corruption standards and improved risk management practices. However, the score is weighed down by recurring customer complaints about interest rate overcharging and board independence.
- **Board structure is adequate but not yet optimal:** The independent board ratio is below optimal. SAWAD's board has 12 members, of which only 5 are independent directors (42% of the board). This exceeds the regulatory minimum of one-third but falls short of the best-practice ratio of two-thirds.
- **Robust risk management and cybersecurity:** SAWAD maintains a proactive risk framework, with dedicated oversight on credit, operational, and cyber risks. Its 24/7 cybersecurity monitoring and conservative lending practices (e.g., a low LTV of 30-70%) support strong risk control and asset quality.
- **Strong ethics and anti-corruption practices:** The company enforces a strict zero-tolerance policy on corruption, supported by CAC certification, a no-gift policy, and full employee participation in ethics training. Whistleblowing channels are well-established, with no reported cases of corruption in 2025.
- **Interest rate complaints:** SAWAD has faced customer lawsuits over interest rate overcharging. Although the company won these cases, the fact that such disputes keep occurring suggests there may be room to improve how it communicates loan terms, documents pricing, and trains front-line staff on compliance. This is the main reason why SAWAD's G score sits below the peer average despite its otherwise solid governance framework.

Sources: ttb wealth, Company data

2026-28F EPS growth at an 11% CAGR

Modest loan growth in 2026-28F

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest Income	18,027	16,459	16,922	17,784	18,816
Interest Expenses	3,181	2,866	2,577	2,295	2,314
Net Interest Income	**14,846**	**13,593**	**14,345**	**15,488**	**16,502**
% of total income	83%	83%	84%	85%	85%
Fee income	595	619	537	553	569
Gains frm loans rec. / purchase of loans	0	0	0	0	0
Insurance commission income	1,315	1,333	1,186	1,222	1,259
Other non-interest income	1,109	884	1,000	1,030	1,061
Non-interest Income	**3,019**	**2,836**	**2,723**	**2,805**	**2,889**
% of total income	17%	17%	16%	15%	15%
Total Income	**17,865**	**16,429**	**17,068**	**18,293**	**19,391**
Operating Expenses	9,322	7,835	7,286	7,650	8,033
Pre-provisioning Profit	**8,544**	**8,595**	**9,782**	**10,643**	**11,358**
Bad debt expenses	1,913	1,978	1,974	2,063	2,073
Pre-tax Profit	**6,631**	**6,617**	**7,808**	**8,579**	**9,285**
Income Tax	1,385	1,347	1,640	1,716	1,838
After Tax Profit	**5,246**	**5,271**	**6,168**	**6,864**	**7,446**
Equity Income	0	0	0	0	0
Minority Interest	(194)	(250)	(555)	(618)	(670)
Extraordinary Items	0	0	0	0	0
NET PROFIT	**5,052**	**5,021**	**5,613**	**6,246**	**6,776**
Normalized Profit	**5,052**	**5,021**	**5,613**	**6,246**	**6,776**
EPS (Bt)	3.34	3.02	3.38	3.76	4.08
Normalized EPS (Bt)	3.34	3.02	3.38	3.76	4.08

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Cash and ST investments	5,814	6,046	4,630	1,578	1,604
Other current assets	2,537	2,982	0	0	0
Total current assets	**8,351**	**9,028**	**4,630**	**1,578**	**1,604**
Gross loans	**93,077**	**92,169**	**95,855**	**100,648**	**106,687**
Provisions	2,235	2,114	2,027	2,078	2,337
Net loans	**91,763**	**90,986**	**94,882**	**99,678**	**105,523**
Fixed assets	2,505	2,469	694	701	708
Other assets	5,290	5,190	7,232	7,355	7,483
Total assets	**107,909**	**107,674**	**107,439**	**109,311**	**115,318**
Short term borrow ing	31,923	28,746	29,020	29,494	30,532
Others current liabilities	2,229	2,418	0	0	0
Total current liabilities	**34,820**	**31,810**	**29,699**	**30,139**	**31,176**
Long term borrow ing	35,597	33,657	30,418	28,777	28,353
Total borrow ings	**67,520**	**62,403**	**59,438**	**58,271**	**58,884**
Lease liabilities	1,371	1,476	2,228	2,272	2,353
Other liabilities	2,716	3,036	691	780	875
Total liabilities	**71,607**	**66,915**	**62,358**	**61,323**	**62,113**
Minority interest	3,166	3,305	3,305	3,305	3,305
Shareholders' equity	33,137	37,454	41,776	44,683	49,900
Total Liab. & Equity	**107,909**	**107,674**	**107,439**	**109,311**	**115,318**

Sources: Company data, ttb wealth estimates

Attractive valuation, in our view

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	7.0	7.7	6.9	6.2	5.7
Normalized PE - at target price (x)	10.2	11.3	10.1	9.0	8.3
PE (x)	7.0	7.7	6.9	6.2	5.7
PE - at target price (x)	10.2	11.3	10.1	9.0	8.3
P/PPP (x)	4.1	4.5	4.0	3.6	3.4
P/PPP - at target price (x)	6.0	6.6	5.8	5.3	5.0
P/BV (x)	1.1	1.0	0.9	0.9	0.8
P/BV - at target price (x)	1.5	1.5	1.4	1.3	1.1
Dividend yield (%)	0.2	3.0	3.3	3.7	4.0
Normalized EPS	3.34	3.02	3.38	3.76	4.08
EPS	3.34	3.02	3.38	3.76	4.08
DPS	0.04	0.70	0.78	0.86	0.94
PPP/Share	5.66	5.17	5.89	6.41	6.84
BV/share	21.94	22.54	25.14	26.89	30.03
P/BV to ROE	0.06	0.07	0.07	0.06	0.05

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	10.2	(8.4)	5.5	8.0	6.5
Non-interest income (Non-II)	(4.8)	(6.1)	(4.0)	3.0	3.0
Operating expenses	12.6	(16.0)	(7.0)	5.0	5.0
Pre-provisioning profit (PPP)	2.1	0.6	13.8	8.8	6.7
Net profit	1.0	(0.6)	11.8	11.3	8.5
Normalized profit growth	1.0	(0.6)	11.8	11.3	8.5
EPS	10.5	(9.6)	11.8	11.3	8.5
Normalized EPS	10.5	(9.6)	11.8	11.3	8.5
Dividend payout ratio	1.2	23.2	23.0	23.0	23.0
Loan - gross	(4.0)	(1.0)	4.0	5.0	6.0
Loan - net	(4.4)	(0.8)	4.3	5.1	5.9
Borrowings	(9.4)	(7.6)	(4.8)	(2.0)	1.1
NPLs	11.3	7.9	5.7	2.7	2.8
Total assets	(3.2)	(0.2)	(0.2)	1.7	5.5
Total equity	17.6	13.0	11.5	7.0	11.7
Operating Ratios (%)					
Net interest margin (NIM)	15.6	14.7	15.3	15.8	15.9
Net interest spread	14.5	13.4	13.8	14.2	14.2
Yield on earnings assets	19.0	17.8	18.0	18.1	18.2
Avg cost of fund	4.5	4.4	4.2	3.9	4.0
NII / operating income	83.1	82.7	84.0	84.7	85.1
Non-II / operating income	16.9	17.3	16.0	15.3	14.9
Fee income / operating income	3.3	3.8	3.1	3.0	2.9
Normalized net margin	28.3	30.6	32.9	34.1	34.9
Others (late penalty & bad debt recoveries)	6.2	5.4	5.9	5.6	5.5
Cost-to-income	52.2	47.7	42.7	41.8	41.4
Credit cost - provision exp / loans	2.0	2.1	2.1	2.1	2.0
PPP / total assets	7.8	8.0	9.1	9.8	10.1
PPP / total equity	27.9	24.4	24.7	24.6	24.0
Avg assets/avg equity (leverage)	3.6	3.1	2.7	2.5	2.4
ROA	4.6	4.7	5.2	5.8	6.0
ROE	16.5	14.2	14.2	14.4	14.3

Gradual improvement in ROE

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Gross Loan / Borrow ings	137.9	147.7	161.3	172.7	181.2
Net Loan / Borrow ings	135.9	145.8	159.6	171.1	179.2
Net Loan / Assets	85.0	84.5	88.3	91.2	91.5
Net Loan / Equity	276.9	242.9	227.1	223.1	211.5
S-T / L-T Borrow ings	47.3	46.1	48.8	50.6	51.9
Borrow ings / Liabilities	94.3	93.3	95.3	95.0	94.8
Interest-bearing Debt / Equity	203.8	166.6	142.3	130.4	118.0
Liabilities / Equity	216.1	178.7	149.3	137.2	124.5
Equity to Gross Loan	35.6	40.6	43.6	44.4	46.8
NPLs	3,337	3,602	3,807	3,908	4,016
NPLs / Total Loans (NPL Ratio)	3.6	3.9	4.0	3.9	3.8
Loan-Loss-Coverage (Provision / NPLs)	67.0	58.7	53.3	53.2	58.2

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)
The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)
Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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