HOLD (Unchanged)

Change in Numbers

TP: Bt 3.20 (From: Bt 2.10)

Upside : 1.9%

Asset World Corp Pcl (AWC TB)

Into the high season

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AWC's strong 2H26F RevPAR growth leads us to raise our earnings and TP to Bt3.2. But we keep our HOLD call as we view its valuation as fair at 38x PE and 1x P/BV in 2027F. With earnings growth normalizing to a 10% CAGR (2027-29F), its investment cycle should keep ROE low at 3%.

Raising our TP to Bt3.2; maintaining HOLD

Likely stronger-than-expected 2H26F earnings lead us to raise our earnings estimates for AWC by 9-17% for 2026-28F. With these upgrades and the rollover of our valuation to a 2027F base year, our DCF-based 12-month TP rises to Bt3.2 (from Bt2.1). However, we maintain our HOLD rating on AWC. ***First,*** we believe the positive outlook is largely priced in, with the stock trading at 38x PE and 1x P/BV in 2027F, vs. the industry average PE of 22x. ***Second,*** we estimate 23% y-y earnings growth in 2026F, normalizing to a 10% CAGR over 2027-29F. ***Third,*** 77% of its assets remain in the low-return phases of development, ramp-up, and repositioning, while its Bt100bn five-year investment plan looks likely to keep ROE and ROA low at 3% and 1%, respectively, in 2027-29F.

Strong outlook in 2H26F

Despite the Middle East conflict, AWC's RevPAR grew 2.3% y-y in 1H26, then accelerated to 26% y-y in July and 25% y-y in August. On-the-book RevPAR as of 21 September also grew 18-19% y-y for September and over 20% y-y in 4Q26. Growth is mainly supported by ***1)*** the low base last year, particularly for its Bangkok City Hotel segment, ***2)*** a recovery in Chinese and Middle Eastern tourist arrivals, and ***3)*** major events in Thailand, including the Gastech Conference from 14-17 September, the IMF-World Bank Group Annual Meeting from 12-18 October, and Tomorrowland from 11-13 December. We project 25% y-y RevPAR momentum and lower interest expenses to drive 41% y-y earnings growth in 2H26F, bringing full-year earnings growth to 23%. In 2027-29F, we assume average RevPAR growth of 4% y-y p.a. and capacity growth of 6% y-y p.a., supporting a 10% earnings CAGR.

Capex cycle

AWC plans to invest Bt100bn in 2026-30 to increase its hotel room keys and commercial space by 36% each. Although we estimate AWC's EBITDA, excluding gains on changes in fair value, at Bt7-12bn in 2026-30F (vs. Bt3.3bn in 1H26), our Bt20bn p.a. capex assumption would raise its net D/E ratio to 1.4x by 2030F, from 0.9x in 2Q26 (vs. its 1.5x debt covenant ratio). Our forecasts have yet to factor in AWC's plan to list a freehold REIT, Asset World Corp REIT (AWR), by early next year.

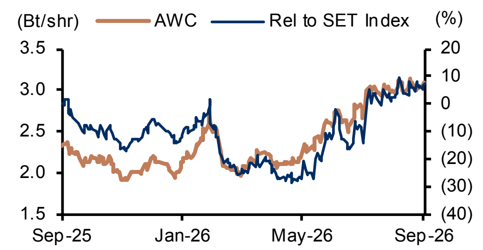
Asset World Corp REIT

AWR would provide AWC with an additional funding source to support its capex plan, with an initial target size of at least Bt48bn. AWC also plans to inject developed assets into AWR annually. While this strategy could reduce AWC's reliance on bank loans and unlock asset value, we are concerned that selling profitable assets to AWR could negatively affect AWC's core earnings growth. Please see page 8 for a sensitivity analysis of AWC's TP based on changes in EBITDA given AWR's planned listing.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	17,356	19,845	21,696	23,625
Net profit	6,388	2,392	2,649	2,894
Consensus NP	—	5,275	4,851	5,782
Diff frm cons (%)	—	*(54.6)*	*(45.4)*	*(50.0)*
Norm profit	1,944	2,392	2,649	2,894
Prev. Norm profit	—	2,192	2,327	2,475
Chg frm prev (%)	—	*9.1*	*13.8*	*16.9*
Norm EPS (Bt)	0.06	0.07	0.08	0.09
Norm EPS grw (%)	4.5	23.1	10.7	9.2
Norm PE (x)	51.7	42.0	38.0	34.8
EV/EBITDA (x)	29.3	28.3	26.4	24.6
P/BV (x)	1.1	1.0	1.0	1.0
Div yield (%)	2.5	1.0	1.1	1.2
ROE (%)	2.1	2.5	2.7	2.9
Net D/E (%)	88.9	102.6	115.2	126.5

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 25-Sep-26 (Bt)	3.14
Market Cap (US$ m)	3,016.7
Listed Shares (m shares)	32,026.5
Free Float (%)	25.0
Avg. Daily Turnover (US$ m)	4.6
12M Price H/L (Bt)	3.14/1.91
Sector	Tourism
Major Shareholder	TCC Group 74.94%

Sources: Bloomberg, Company data, ttb wealth estimates

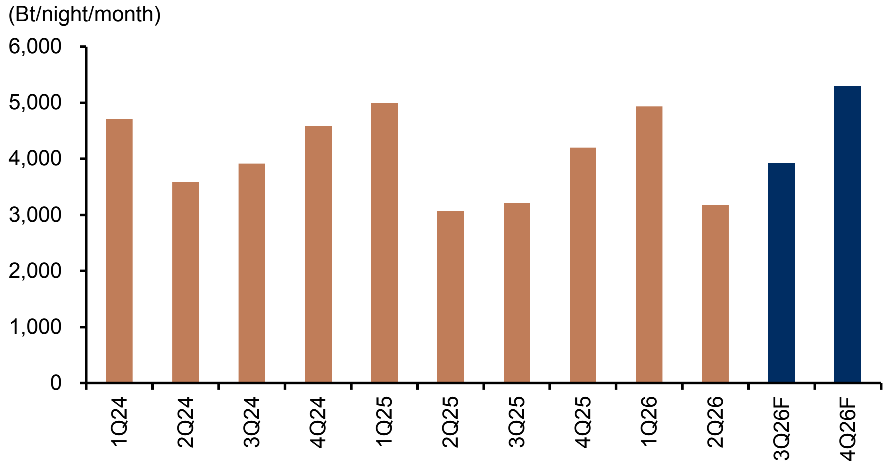
ESG Summary Report P11

Raising our TP to Bt3.2

AWC's strong RevPAR outlook in 2H26F leads us to lift our earnings forecasts

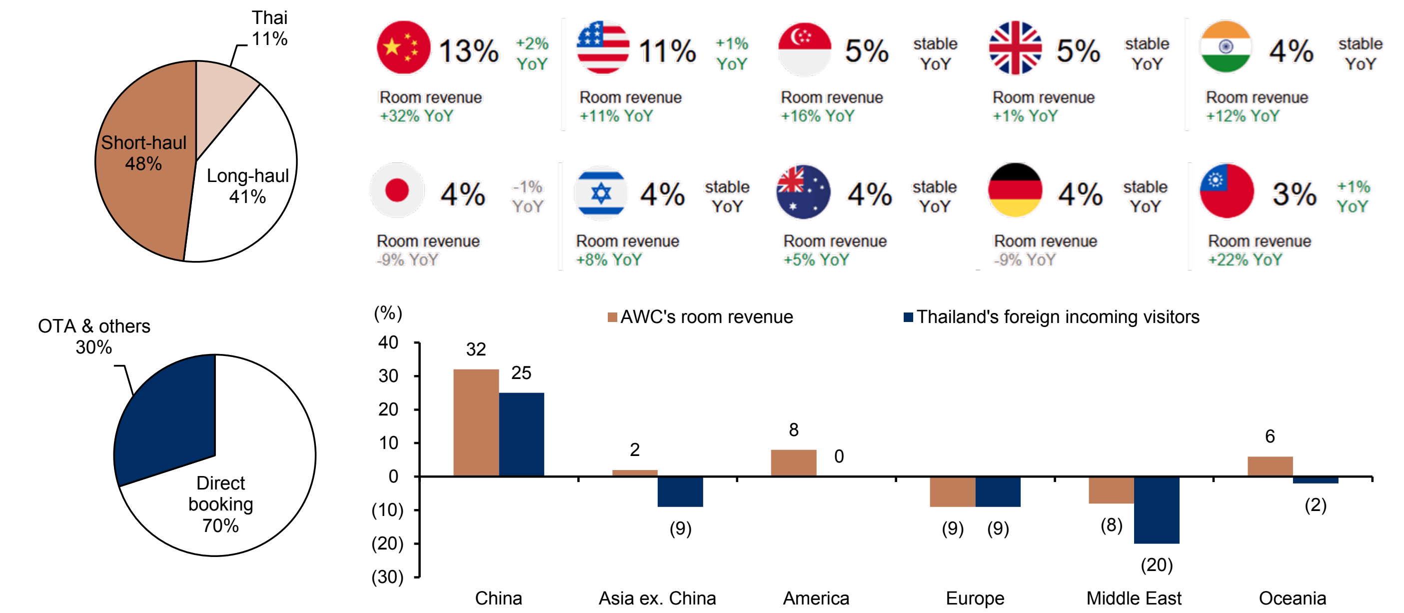
Asset World Corp Pcl's (AWC TB) revenue per available room (RevPAR) has recovered strongly so far in 2H26F. Pressured by the ramp-up of newly opened hotels and the Middle East conflict, RevPAR grew 2.3% y-y in 1H26. However, growth accelerated to 26% y-y in July and 25% y-y in August. On-the-book RevPAR as of 21 September also grew 18-19% y-y for September and over 20% y-y in 4Q26. We believe the recovery is mainly supported by: ***1)*** the low base last year, particularly for its Bangkok City Hotel segment, which was affected by a sharp drop in Chinese tourist arrivals due to their concerns about safety, natural disasters, and the stronger baht, ***2)*** a recovery in Chinese and Middle Eastern tourist arrivals, and ***3)*** major events in Thailand, including the Gastech Conference from 14-17 September, the IMF-World Bank Group Annual Meeting from 12-18 October, and Tomorrowland from 11-13 December.

Ex 1: AWC's Quarterly Average RevPAR



Sources: Company data, ttb wealth estimates

Ex 2: AWC's Room Revenue Breakdown In 2Q26



Source: Company data

Stronger-than-expected RevPAR growth leads us to raise our earnings estimates for AWC by 9-17% for 2026-28F, driven by changes in the following assumptions:

First, we raise our RevPAR growth assumption by 11ppt to 15% for 2026F, but expect growth to normalize to 5/4% y-y in 2027-28F.

Second, this lifts our revenue estimates by 6-7% p.a. for 2026-28F and gross margin assumptions by 0.3-0.7ppt to 52-53%.

Our TP increases to Bt3.2

With the rollover of our valuation to a 2027F base year, our DCF-based 12-month TP rises to Bt3.2 (from Bt2.1). We maintain our HOLD rating.

Ex 3: Key Assumption Changes

	2023	2024	2025	2026F	2027F	2028F
RevPAR growth (%)						
- New	53.5	14.9	(8.2)	14.7	4.6	3.7
- Old				4.2	5.0	3.2
- Change (ppt)				*10.5*	*(0.4)*	*0.5*
Revenue (Bt m)						
- New	13,989	15,902	17,356	19,845	21,696	23,625
- Old				18,693	20,380	22,085
- Change (%)				*6.2*	*6.5*	*7.0*
Gross margin (%)						
- New	52.2	54.5	52.0	52.4	52.6	52.8
- Old				52.1	52.2	52.1
- Change (ppt)				*0.3*	*0.4*	*0.7*
Normalized profit (Bt m)						
- New	1,058	1,860	1,944	2,392	2,649	2,894
- Old				2,192	2,327	2,475
- Change (%)				*9.1*	*13.8*	*16.9*

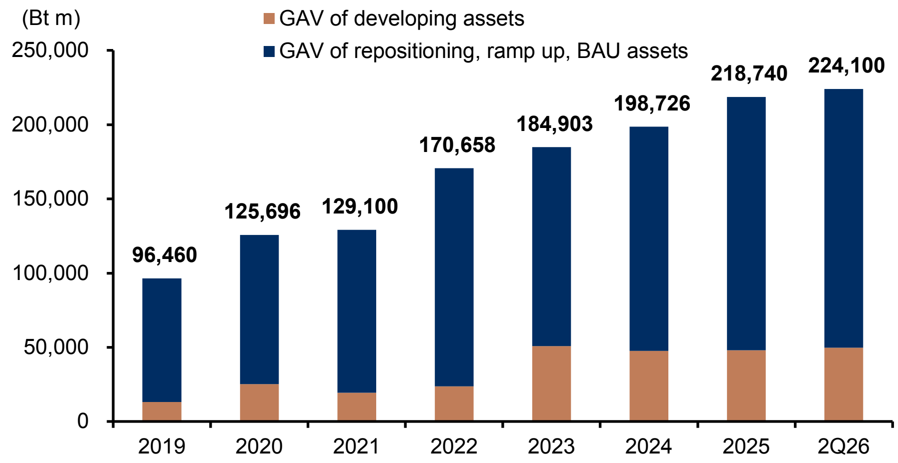
Sources: Company data, ttb wealth estimates

Maintaining our HOLD call

We maintain our HOLD rating as…

Even though we like AWC's business model, supported by its high proportion of freehold assets, with gross asset value excluding fair value gains on investment properties reaching Bt171bn in 2Q26, its diversified portfolio, and strategic partnerships with leading global hospitality brands, we maintain our HOLD recommendation on the stock.

Ex 4: AWC's Gross Asset Value



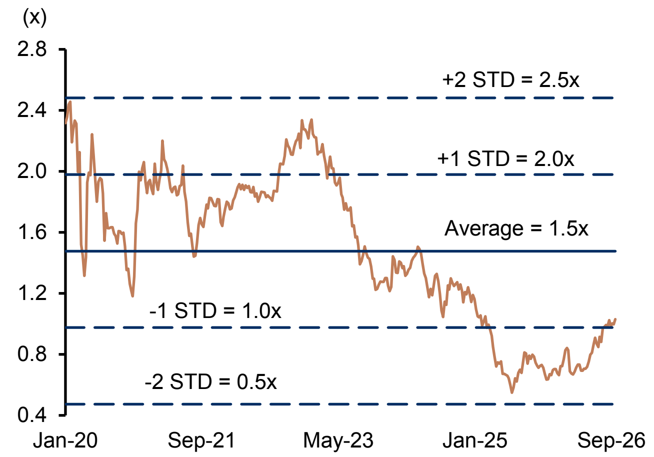
Source: Company data

Note: GAV refers to the sum of acquisition costs, development costs, and fair value gains at end of the specified period (except 2019-20 which excludes fair value gains) without deduction for depreciation.

...strong RevPAR growth in 2H26F appears priced in...

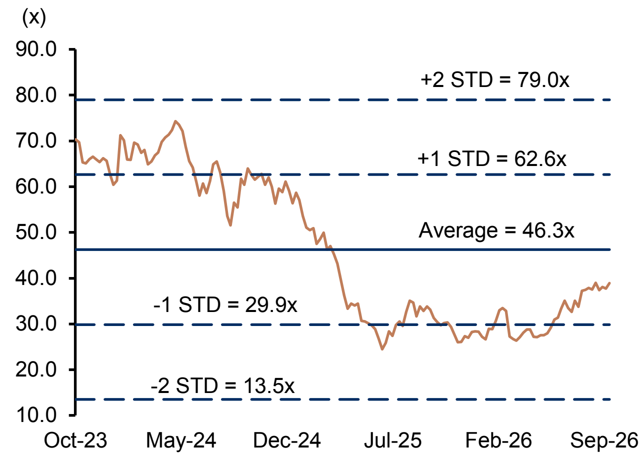
First, we believe AWC's likely strong 2H26F RevPAR growth has been factored into the share price. The stock now trades at 42/38x 2026-27F PE multiples, vs. normalized earnings growth of 23/11% y-y and the industry average PE of 25/22x. It also trades at 1.0x P/BV in both 2026F and 2027F.

Ex 5: AWC's P/BV Standard Deviation



Sources: Bloomberg, ttb wealth estimates

Ex 6: AWC's PE Standard Deviation

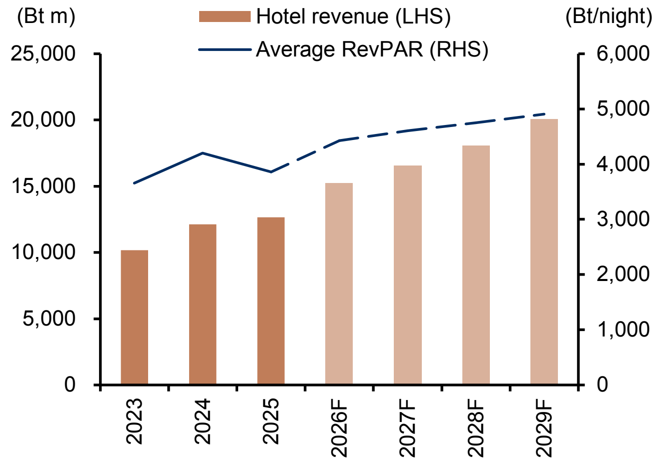


Sources: Bloomberg, ttb wealth estimates

... earnings growth of 23% y-y this year before normalizing to a 10% CAGR over 2027–29F...

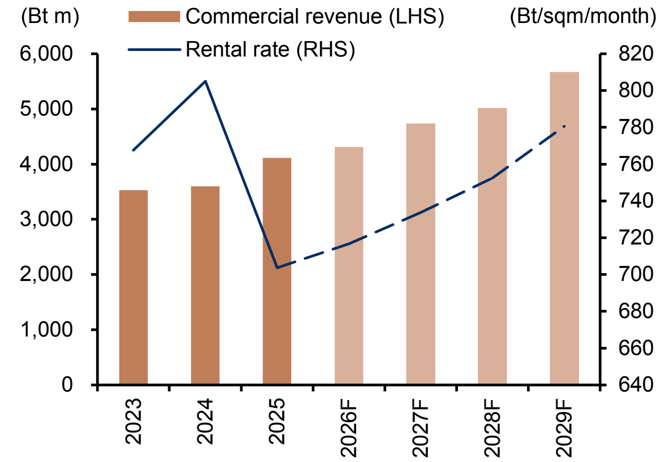
Second, we project normalized earnings growth of 23% y-y this year, driven by a strong RevPAR recovery supported by: 1) the low base last year following a sharp drop in Chinese tourist arrivals, 2) a rebound in high-spending tourist arrivals, particularly from China and the Middle East, and 3) lower interest expenses. We estimate earnings growth of 11/9/12% y-y in 2027-29F, supported by average annual RevPAR growth of 4% p.a. and capacity growth of 6% p.a.

Ex 7: AWC's Hotel Revenue And RevPAR



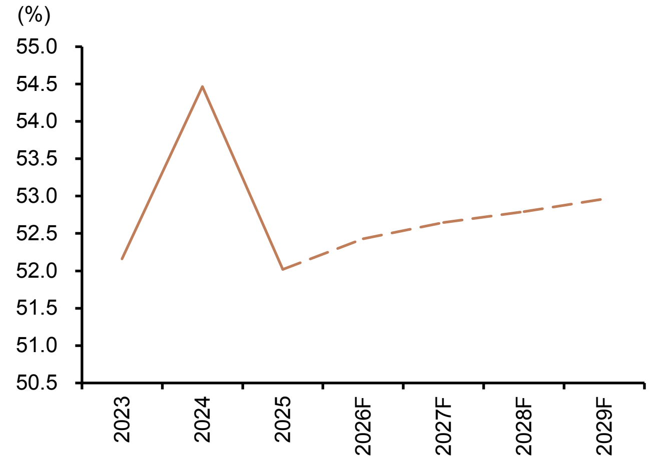
Sources: Company data, ttb wealth estimates

Ex 8: AWC's Commercial Revenue And Rental Rate



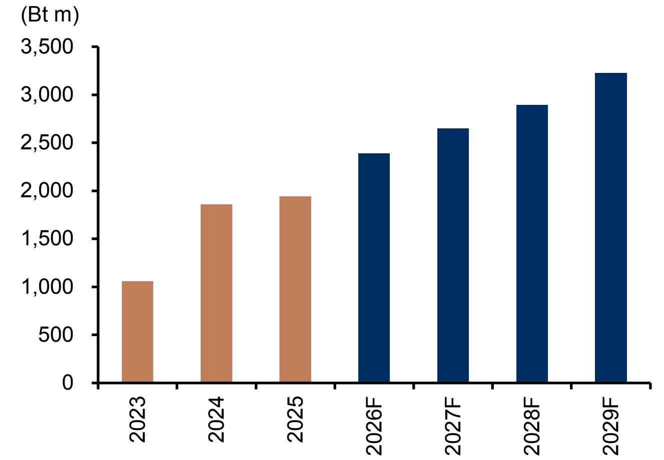
Sources: Company data, ttb wealth estimates

Ex 9: AWC's Gross Margin



Sources: Company data, ttb wealth estimates

Ex 10: AWC's Earnings

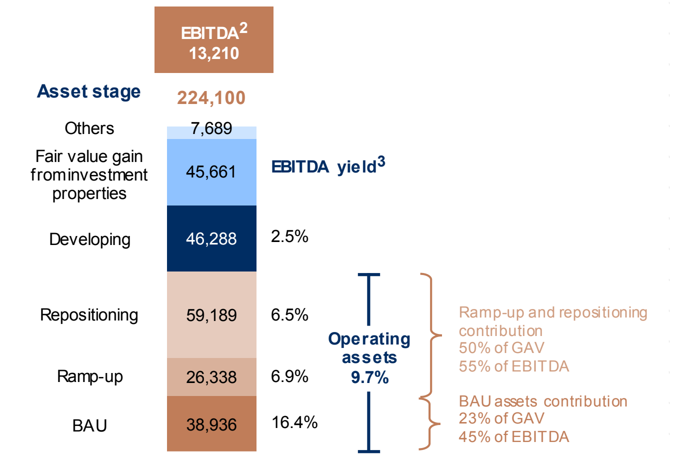


Sources: Company data, ttb wealth estimates

...most assets remain in low-return development and ramp-up phases...

Third, most of AWC's assets are still generating low returns as they remain in the development, ramp-up, and repositioning phases. We expect these assets to take time to transition to the higher-return business-as-usual (BAU) stage. With a Bt100bn investment plan over the next five years to further expand capacity, we project its net D/E ratio to rise from 0.9x in 2Q26 to 1.4x in 2030F (vs. its 1.5x debt covenant), while returns on investment remain low, with ROA of 1% and ROE of 3%.

Ex 11: AWC's Portfolio Classified By Asset Stage In 2Q26

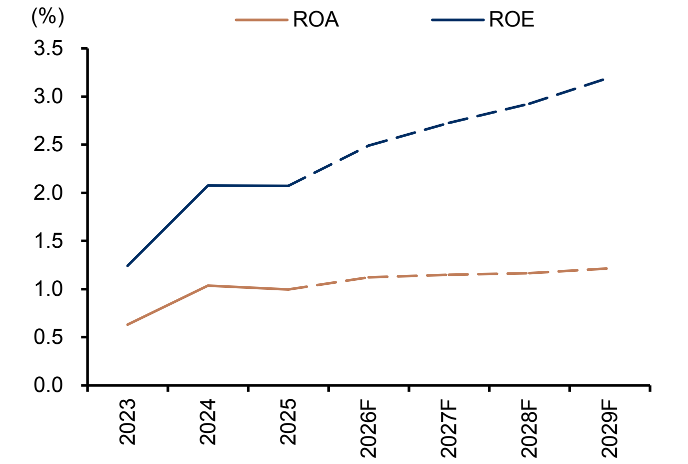


Source: Company data

Note: [2] EBITDA in the last 12 months

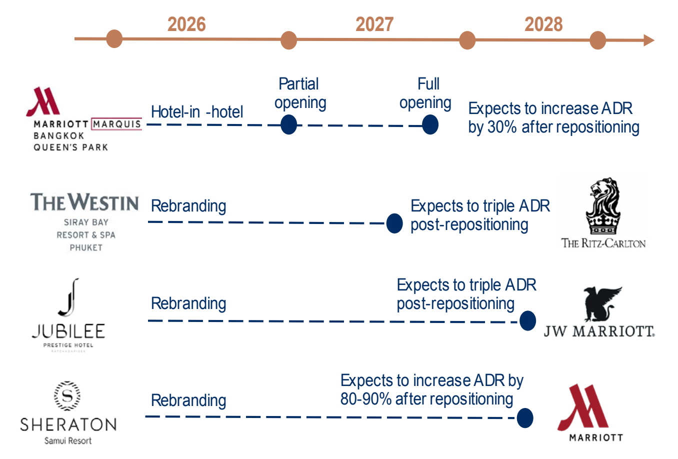
[3] EBITDA yield refers to EBITDA including fair value per GAV

Ex 12: AWC's ROA and ROE



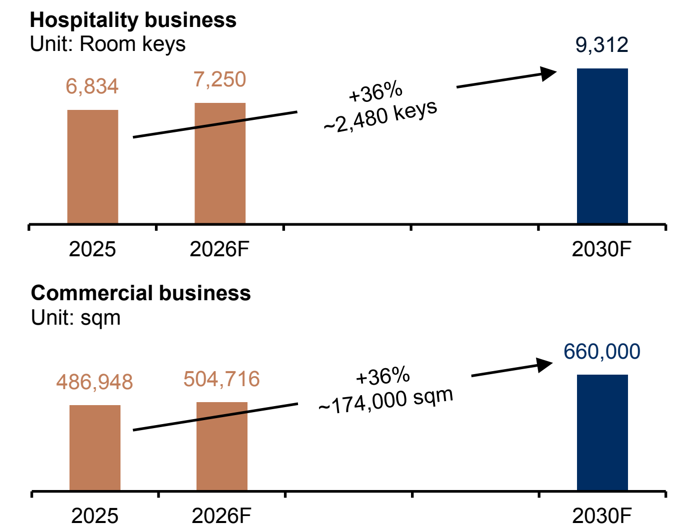
Sources: Company data, ttb wealth estimates

Ex 13: AWC's New Hotel Opening Schedule



Source: Company data

Ex 14: AWC's Bt100bn Capex Plan In 2026-30



Source: Company data

... and planned AWR listing could have both positive and negative implications

Finally, AWC's plan to list a freehold REIT, Asset World Corp REIT (AWR), by early next year could have both positive and negative implications. It could reduce AWC's reliance on bank loans and unlock asset value. However, a key risk is weaker core earnings growth if AWC cannot develop new assets that generate comparable profits to those transferred to AWR. Under this strategy, AWC would focus on developing assets, while AWR would hold stabilized, income-generating assets. AWC plans to inject developed assets into AWR annually, providing an additional funding source beyond bank loans to support its Bt100bn five-year capex plan.

AWC plans to sell four hotels: Banyan Tree Krabi, Banyan Tree Koh Samui, Melia Koh Samui, and Pattaya Marriott Resort & Spa, and one mixed-use commercial and office building, The Empire, to AWR and lease them back for operations. These assets had a combined book value of Bt33.6bn under AWC in 2025. However, AWC has yet to disclose its EBITDA and profit figures.

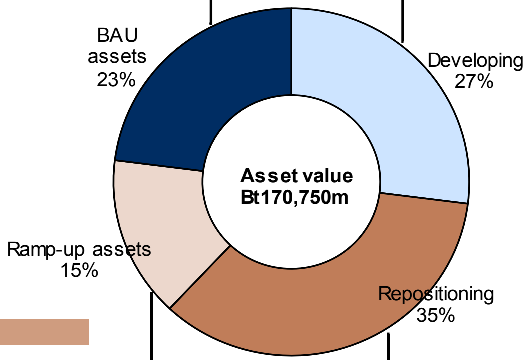
Ex 15: Highlighted Are AWC's Assets to Be Injected Into AWR

BAU assets

1. The Athenee Hotel, a Luxury Collection Hotel, Bangkok
2. The Okura Prestige Bangkok
3. Bangkok Marriott Hotel The Surawongse
4. Melia Koh Samui, Thailand
5. Banyan Tree Samui
6. Banyan Tree Krabi
7. Hua Hin Marriott Resort & Spa
8. INNSiDE by Melia Bangkok Sukhumvit
9. Vana Belle, A Luxury Collection Resort, Koh
10. Asiatique The Riverfront Destination
11. Lasalle's Avenue Phase1
12. Athenee Tower

Developing assets

1. Fairmont Bangkok Sukhumvit
2. Hotel Plaza Athénée Nobu New York
3. The Plaza Athénée Nobu Hotel and Spa Bangkok
4. Nobu Bangkok Hotel
5. Kimpton Hua Hin Beach Club Hotel
6. InterContinental Chiang Rai Golden Triangle Resort
7. Kimpton Chiang Rai Golden Triangle
8. Banyan Tree Jomtien Pattaya
9. Okura Resort Chiang Mai
10. The Okura Prestige Sukhumvit Bangkok Hotel and Spa
11. The Ritz-Carlton Bangkok, The Riverside
12. Asiatique Bangkok, Autograph Collection
13. Lasalle's Square
14. Tawanna Bangkapi
15. AEC Trade Center
16. Asiatique 2.1, 2.2
17. Aquatique
18. 208 Building Wireless Road
19. Phenix



Ramp-up assets

1. Le Meridien Bangkok
2. Melia Chiang Mai
3. Chiang Mai Marriott Hotel
4. InterContinental Chiang Mai The Mae Ping
5. Melia Pattaya Hotel, Thailand
6. Pattaya Marriott Resort and Spa
7. Courtyard by Marriott Phuket Town
8. The Pantip at Ngamwongwan
9. The Pantip Lifestyle Hub
10. Lasalle's Avenue Phase2

Repositioning assets

1. Holiday Inn Express Bangkok Sathorn
2. The Westin Siray Bay Resort & Spa, Phuket
3. Sheraton Samui Resort
4. Hilton Sukhumvit Bangkok
5. Doubletree by Hilton Sukhumvit Bangkok
6. Bangkok Marriott Marquis Queen's Park
7. Phuket Marriott Resort and Spa, Nai Yang Beach
8. Gateway at Bang Sue
9. Gateway Ekamai
10. The Empire
11. Interlink Tower Bangna
12. Jubilee Prestige Hotel Ratchadapisek
13. Jubilee Prestige Tower

Source: Company data
Note: * Excluding Fair Value Gain From Investment Properties

Ex 16: AWC's Proposed Assets For AWR

	Room keys / Net leasable area	Gross floor area (sq.m.)	Book value as of 2025 (Bt bn)	Appraisal value (Bt bn)
Banyan Tree Krabi	72	20,666	2.1	4.8
Banyan Tree Koh Samui	88	25,727	3.9	6.4
Melia Koh Samui	200	25,408	1.7	5.8
Pattaya Marriott Resort & Spa	287	30,898	2.4	6.1
The Empire	158,021	316,000	23.5	25
Total			**33.6**	**48.1**

Source: Company data

We have not yet factored the REIT's impact into our forecasts but provide a sensitivity analysis of AWC's TP to EBITDA changes from AWR's listing based on the following assumptions:

1) AWC sells these assets for Bt48bn, generating a Bt14.5bn gain.

2) AWC holds a 28% stake in AWR.

3) Without these assets, AWC's EBITDA would decline by Bt1.0bn p.a. under Scenario 1, Bt1.4bn p.a. under Scenario 2, Bt1.7bn p.a. under Scenario 3, Bt2.1bn p.a. under Scenario 4, and Bt2.4bn p.a. under Scenario 5.

Ex 17: Sensitivity of AWC's TP To EBITDA Changes From AWR's Listing

	AWR's asset size (Bt m)	Yield (%)	AWR's profit (Bt m)	AWC's gain on asset sales (Bt m)	AWC's EBITDA (Bt m) (excl. gain on asset sales)			Target price (Bt/share)
					2027F	2028F	2029F	
Our base case before asset sales					7,787	8,547	9,755	3.2
Scenario 1	48,000	3	1,440	14,500	6,750	7,510	8,718	3.1
Scenario 2	48,000	4	1,920	14,500	6,404	7,165	8,372	2.9
Scenario 3	48,000	5	2,400	14,500	6,059	6,819	8,027	2.7
Scenario 4	48,000	6	2,880	14,500	5,713	6,473	7,681	2.5
Scenario 5	48,000	7	3,360	14,500	5,368	6,128	7,336	2.4

Sources: Company data, ttb wealth estimates

Ex 18: 12-month DCF-based TP Calculation Using A Base Year Of 2027F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	8,093	9,207	10,463	12,021	13,583	15,005	16,624	18,238	19,902	21,505	23,207	—
Free cash flow	(12,847)	(11,847)	(10,696)	(9,343)	2,070	3,271	4,658	6,037	7,481	8,849	10,330	547,963
PV of free cash flow	(12,812)	(10,455)	(8,867)	(7,276)	1,514	2,248	3,007	3,661	4,262	4,735	5,192	156,870

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	6.5
Terminal growth (%)	2.0
Enterprise value - add investments	200,244
Net debt	98,904
Minority interest	0
Equity value	101,340
# of shares (m)	32,027
Target price/share (Bt)	**3.2**

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 19: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div. yield 26F (%)	Div. yield 27F (%)
Accor SA	AC FP	France	21.1	19.5	20.2	16.9	2.8	2.8	11.3	10.3	3.1	3.5
Resorttrust	4681 JP	Japan	(0.3)	5.3	18.2	17.3	2.4	2.2	9.6	9.0	1.9	2.0
Hotel Shilla	008770 KS	S. Korea	na	41.3	15.4	10.9	1.3	1.2	8.3	7.5	0.5	0.6
InterContinental Hotels	IHG US	USA	23.5	13.8	26.2	23.0	na	na	18.5	16.9	1.4	1.6
Marriott International	MAR US	USA	17.1	12.0	30.0	26.7	na	na	18.0	16.8	0.8	0.9
Hilton Worldwide Holdings	HLT US	USA	46.5	15.5	34.5	29.8	na	na	20.3	18.5	0.2	0.2
Asset World Corp	AWC TB	Thailand	23.1	10.7	42.0	38.0	1.0	1.0	28.3	26.4	1.0	1.1
Central Plaza Hotel *	CENTEL TB	Thailand	25.2	13.7	25.8	22.7	2.4	2.3	14.9	13.7	2.6	2.0
Erawan Group *	ERW TB	Thailand	11.5	7.9	19.4	17.9	1.9	1.8	10.3	9.7	2.1	2.2
Minor International *	MINT TB	Thailand	8.4	15.1	14.1	12.3	1.3	1.4	7.9	7.6	3.9	4.5
Average			**19.6**	**15.5**	**24.6**	**21.6**	**1.9**	**1.8**	**14.7**	**13.6**	**1.8**	**1.9**

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

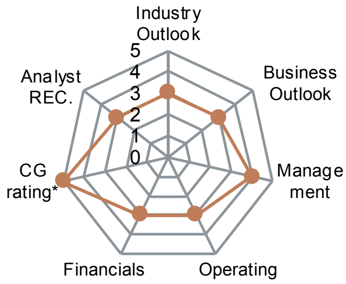
Based on 25 September 2026 closing prices

COMPANY DESCRIPTION

Asset World Corporation (AWC TB) is the real estate arm of Thai Charoen Corporation Group (TCC; not listed), one of Thailand's largest conglomerates owned by the Sirivadhanabhakdi family. It is one of Thailand's largest property owners and developers. By collaborating with international operators under well-recognized brands, it operates hotels, shopping malls, and office buildings, primarily in Bangkok and at tourist destinations.

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

- Over 90% of its assets are freehold.
- Diversified portfolio across hotels, retail, and office assets in key urban and tourism locations.
- Partnerships with global brands to enhance access to broad, high-quality customer bases.

W — Weakness

- Low return on investment as most assets are still in developing stages.
- Large investment plans may continue to constrain free cash flow and keep returns low.
- Dependent on Thailand's tourism and domestic consumption.

O — Opportunity

- Thailand is one of the top tourist destinations.
- Conversion of developing assets to operating assets to improve returns.
- Domestic tourism stimulus and rising travel demand.

T — Threat

- Economic sluggishness and consumer spending pressure.
- Fierce competition among hotel and commercial operators.
- Natural disasters and disease outbreaks.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	3.32	3.20	-4%
Net profit 26F (Bt m)	5,275	2,392	-55%
Net profit 27F (Bt m)	4,851	2,649	-45%
Consensus REC	**BUY: 9**	**HOLD: 5**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F normalized profits are 45-55% lower than the Bloomberg consensus projections, likely as we don't estimate gains on changes in the fair value of investment properties.
- Our TP is 4% lower than other brokers, likely because we have more conservative earnings forecasts in the long term.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- Positive/negative developments in Thailand's tourism and domestic consumption are the key upside/downside risks to our call.
- The period required to transition developing assets into operating assets is another key upside/downside risk to our forecasts.
- Labor availability would also have a positive/negative impact on our numbers.
- Availability or lack of availability of funds for its further investment plans could also present upside/downside risk to our numbers.

Source: ttb wealth

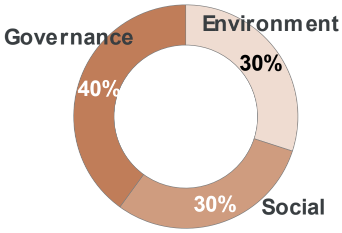
AWC

Asset World Corp. Pcl.

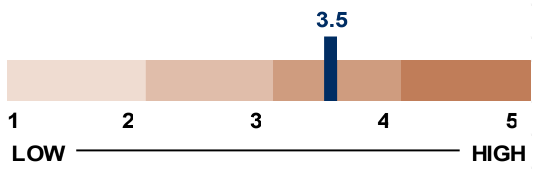
Sector: Property & Construction | Property Development

ESG & Sustainability Report

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)
AWC	YES	AAA	YES	3.49	0	67.53	5.0

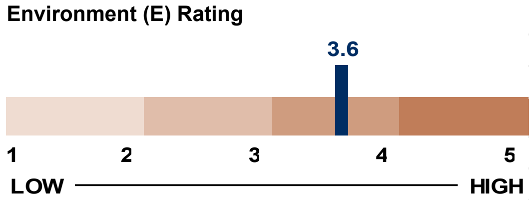
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

ESG Summary

- AWC is one of Thailand’s largest property owners and developers, owned by Thai Charoen Corporation Group (TCC; not listed), one of Thailand’s largest conglomerates. We assign AWC a strong ESG score of 3.5, which is above hotel stocks' average of 3.4 (under our coverage). We assign the highest score to Social, followed by Environment and Governance.
- AWC’s ESG profile is driven by a good Social pillar with a score of 3.8, as it focuses on high-quality, mixed-use real estate projects, offering international-standard services, fair stakeholder practices, employee well-being, and community engagement, which together build trust among employees, customers, and local communities.
- We also see its Environmental pillar (3.6 score) as good, as it has set a clear carbon neutrality target by 2030, supported by solar energy installations, electrical system upgrades, deployment of energy-efficient appliances, initiatives to reduce water consumption, and zero-waste-to-landfill plans across its properties.
- We assign a decent score of 3.2 to its Governance pillar. We like AWC’s business model and innovation, given a high proportion of freehold assets, a diversified portfolio of hotels, shopping malls, and office buildings, and collaborations with strong global brand partners, which allow it to tap into a broad, high-quality customer base. Its board structure also looks decent. However, concerns about potential conflicts of interest arising from asset acquisitions by its parent company, TCC Group, remain a key area to monitor.

Sector: Property & Construction | Property Development

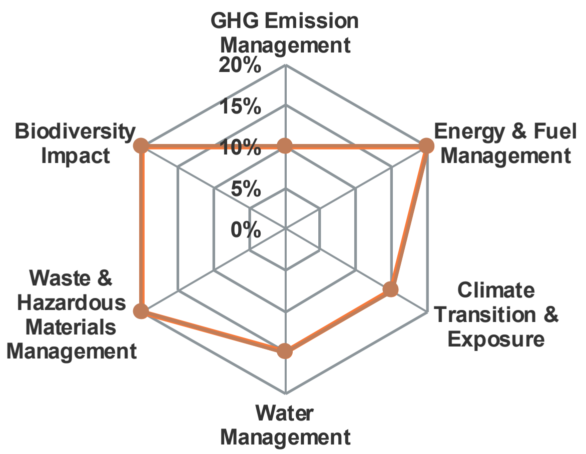
We assign AWC a good E score of 3.6, supported by clear net-zero targets through renewable energy adoption, water consumption reduction, and zero-waste-to-landfill measures. However, resource use from its aggressive business expansion plan remains a key challenge to monitor.



ENVIRONMENT

- **Biodiversity Impact**
- **Climate Transition & Exposure**
- **Energy & Fuel Management**
- **GHG Emission Management**
- **Waste & Hazardous Materials Management**
- **Water Management**

SCALE WEIGHTING



Our Comments

- We rate the Environmental (E) score for AWC at a good level of 3.6, above its peer average of 3.5, to reflect its strong commitment to environmental issues. In 2024, it conducted a climate-related financial risk assessment using the Task Force on Climate-Related Financial Disclosure (TCFD) framework and developed a climate-related financial disclosure report under IFRS S2 to enhance transparency and align with global standards.
- AWC targets carbon neutrality by 2030 through its Energy Efficiency Plan (EEP), increased renewable energy use, and carbon offsets. With most GHG emissions from Scope 2 purchased electricity, key initiatives include solar installations, electrical system upgrades, and energy-efficient appliances, reducing Scope 1 & 2 emissions by 10,082 tCO_2e in 2024 vs. 2023 business as usual (BAU).
- AWC targets an 11% reduction in electricity purchased for consumption by 2030 from the 2019 base year. In 2024, it implemented short-term Energy Saving Initiatives (ESIs), including LED lighting, motion sensors, and automatic escalator controls, alongside long-term measures such as high-efficiency chillers, solar PV systems, and energy management systems for large-scale HVAC systems. It installed 685kW of Solar PV Rooftop systems across four properties in 2024 and plans to add four more properties by 2026. In 2024-25, it registered seven projects for green building certifications, including LEED, WELL, EDGE, and Fitwel, and plans to expand certification to 14 new and renovated projects in 2026–30. Overall, the 2024 ESIs are targeted to reduce electricity consumption by over 20,168MWh.
- AWC targets a 20% reduction in water consumption per revenue unit by 2030 from the 2019 base year through water monitoring, recirculation, and flow regulators. It has installed Smart Condenser Water Treatment Systems and invested around Bt100m in a centralized wastewater treatment plant using Membrane Bioreactor technology to recycle water for cooling, irrigation, and flushing.
- AWC has set a goal to achieve zero waste to landfill by 2030 via effective waste segregation, maximizing resource recovery, and reintroducing materials into the value chain, allowing it to achieve a 25% reduction in landfill waste from operations and 39% from construction in 2024.

Sources: ttb wealth, Company data

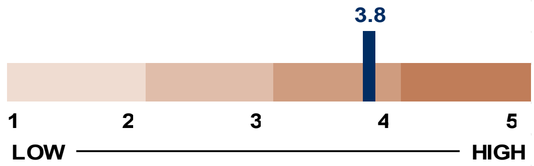
AWC

Social Report

Sector: Property & Construction | Property Development

We assign AWC a strong S score of 3.8, reflecting its high-quality real estate projects and fair practices across all stakeholder groups, which foster confidence among employees, customers, and communities.

Social (S) Rating



SOCIAL	Our Comments

- **Customer Welfare**
- **Data Security & Customer Privacy**
- **Diversity & Inclusion**
- **Health, Safety & Well-being**
- **Human Rights & Community Relations**
- **Operational Risk Management**
- **Product Quality & Safety**
- **Recruitment, Development & Retention**

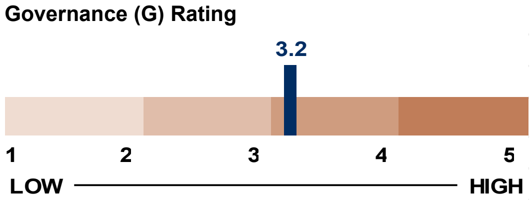
SCALE WEIGHTING

- We also assign a good Social (S) score of 3.8 to AWC, supported by its fair practices across all stakeholder groups.
- AWC has established a human rights policy that aligns with international standards and Thailand's National Action Plan on Business and Human Rights, Phase 2. It conducts Human Rights Risk Assessments and implements measures to manage risks every three years. In 2023-24, AWC assessed 100% of its operations, business partners, and suppliers, and investigated 100% of identified human rights risks to develop mitigation plans.
- In 2024, AWC received the "Outstanding Safety Building" award for 22 properties and the "Sustainable Management Building" award for 23 properties, reflecting its strong real estate management. Customer satisfaction scores were 80% for retail & wholesale malls, 84% for commercial buildings, and 80% for hotels.
- AWC has established a Personal Data Protection Policy that aligns with the related laws. It leverages the COBIT (Control Objectives for Information and Related Technology) standard to develop a personal data management system. It has also developed a data leak prevention system, encompassing data leak prevention, endpoint protection, data classification, data encryption, and an email security system to enhance security control and governance.
- AWC supports employee development, engagement, benefits, and a positive work environment, with average training of 46 hours/employee in 2024. It targets zero serious accidents, fatalities, and work-related disabilities among employees and contractors by 2030 through safety training, prevention guidelines, impact mitigation plans, and contractor safety criteria. It is certified to the Occupational Health and Safety Management System (ISO 45001-2018). In 2024, its lost time injury frequency rate (LTIFR) for employees was 5.5 per 1m working hours with zero fatalities and physical disabilities.
- AWC creates sustainable value through long-term community engagement, working with the Sirivadhanabhakdi Foundation and Asset World Foundation for Charity (AWFC) on charitable initiatives. In 2024, it launched several community programs, including AWC Be Better, the Million Trees Planting Project, and AWFC's Give Green CBD 2024.

Sources: ttb wealth, Company data

Sector: Property & Construction | Property Development

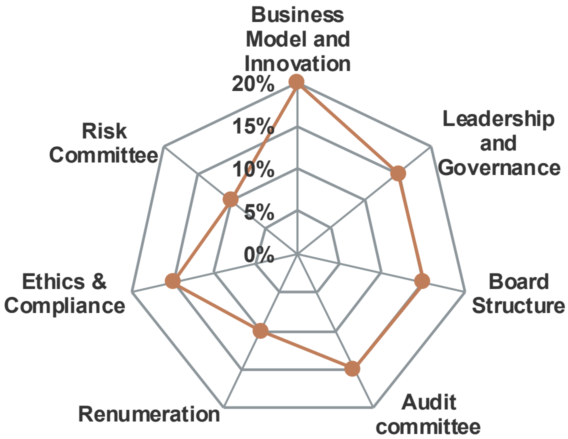
We assign AWC a decent G score of 3.2, reflecting its solid business model and innovation capability. However, potential conflicts of interest related to asset acquisitions from its parent, TCC Group, remain a key area to monitor.



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- We give AWC a decent Governance (G) score of 3.2. Even though we assign a high score to its business model and innovation, the overall G score is weighed down by our concerns about many connected transactions with its parent company, TCC Group.
- We see AWC's business model and innovation as solid, underpinned by a high proportion of freehold assets in Thailand's key urban and tourism locations. Besides a diversified portfolio of hotels, shopping malls, and office buildings, the collaboration with strong global brand partners, allowing it to access broad high-quality customer bases, should help enhance its pricing power, occupancy, and cash-flow resilience and support earnings growth and competitiveness over the medium to long term.
- We assign a decent score for AWC's board structure. Even though 10 out of the 14 members on its board of directors are independent, which in our view is the ideal two-thirds ratio recommended for effective governance in protecting minority shareholder interests, the board chair is not independent. Gender diversity is also limited with only three female directors. However, on a positive note, AWC has audit, nomination and remuneration, corporate governance and sustainability, and risk management committees with independent chairs.
- Even though AWC's Grant of Rights (GOR) agreement with its parent, TCC Group, grants it the right of first refusal to acquire TCC's property assets, helping secure assets without bidding, lower execution and development risks (as most assets are already developed), and strong bargaining power with international operators due to a sizable pipeline, potential conflicts of interest, particularly concerning asset pricing, deal terms, and capital allocation, remain a key area to monitor.

Sources: ttb wealth, Company data

We project 23% y-y earnings growth this year, normalizing to a 10% CAGR over 2027–29F

Despite its investment cycle, we don't expect AWC to face any financial difficulties

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	15,902	17,356	19,845	21,696	23,625
Cost of sales	7,241	8,328	9,440	10,274	11,153
Gross profit	**8,661**	**9,029**	**10,405**	**11,423**	**12,472**
% gross margin	54.5%	52.0%	52.4%	52.6%	52.8%
Selling & administration expenses	4,856	4,921	5,954	6,400	6,851
Operating profit	**3,806**	**4,107**	**4,452**	**5,022**	**5,621**
% operating margin	23.9%	23.7%	22.4%	23.1%	23.8%
Depreciation & amortization	1,883	2,238	2,595	3,071	3,586
EBITDA	**5,689**	**6,345**	**7,046**	**8,093**	**9,207**
% EBITDA margin	35.8%	36.6%	35.5%	37.3%	39.0%
Non-operating income	121	154	238	236	236
Non-operating expenses	0	0	0	0	0
Interest expense	(1,875)	(1,974)	(1,699)	(1,947)	(2,240)
Pre-tax profit	**2,051**	**2,287**	**2,990**	**3,311**	**3,617**
Income tax	262	345	598	662	723
After-tax profit	**1,789**	**1,942**	**2,392**	**2,649**	**2,894**
% net margin	11.3%	11.2%	12.1%	12.2%	12.2%
Shares in affiliates' Earnings	71	2	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	3,990	4,444	0	0	0
NET PROFIT	**5,850**	**6,388**	**2,392**	**2,649**	**2,894**
Normalized profit	**1,860**	**1,944**	**2,392**	**2,649**	**2,894**
EPS (Bt)	0.18	0.20	0.07	0.08	0.09
Normalized EPS (Bt)	0.06	0.06	0.07	0.08	0.09

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	2,180	2,685	2,318	2,505	2,701
Cash & cash equivalent	464	379	300	300	300
Account receivables	1,259	1,962	1,631	1,783	1,942
Inventories	102	119	129	141	153
Others	354	225	257	281	306
Investments & loans	2,112	4,344	4,344	4,344	4,344
Net fixed assets	172,928	187,427	204,832	221,762	238,175
Other assets	8,742	9,741	10,429	11,004	11,593
Total assets	**185,963**	**204,197**	**221,922**	**239,615**	**256,813**
LIABILITIES:					
Current liabilities:	43,264	45,723	35,235	40,003	44,583
Account payables	3,380	3,563	2,586	2,815	3,056
Bank overdraft & ST loans	7,930	12,882	19,841	22,648	25,304
Current LT debt	31,262	28,541	11,904	13,589	15,182
Others current liabilities	692	736	903	951	1,041
Total LT debt	**34,295**	**44,053**	**67,459**	**77,003**	**86,034**
Others LT liabilities	16,626	18,682	22,843	24,583	26,385
Total liabilities	**94,185**	**108,459**	**125,537**	**141,589**	**157,002**
Minority interest	0	0	0	0	0
Preferred shares	0	0	0	0	0
Paid-up capital	32,005	32,013	32,027	32,027	32,027
Share premium	39,346	39,372	39,372	39,372	39,372
Warrants	0	0	0	0	0
Surplus	1,739	1,718	1,718	1,718	1,718
Retained earnings	**18,688**	**22,636**	**23,269**	**24,910**	**26,695**
Shareholders' equity	91,778	95,739	96,386	98,026	99,811
Liabilities & equity	**185,963**	**204,197**	**221,922**	**239,615**	**256,813**

Sources: Company data, ttb wealth estimates

We assume Bt100bn of capex in the next five years for asset acquisitions and capacity expansion

Shares trade at higher PEs than peers, but we believe this is fair given its large freehold asset base

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	2,051	2,287	2,990	3,311	3,617
Tax paid	(258)	(349)	(595)	(664)	(722)
Depreciation & amortization	1,883	2,238	2,595	3,071	3,586
Chg In working capital	285	(537)	(656)	65	70
Chg In other CA & CL / minorities	(1,856)	(1,933)	(1,863)	(2,453)	(2,674)
Cash flow from operations	**2,105**	**1,705**	**2,471**	**3,330**	**3,878**
Capex	(13,875)	(16,668)	(20,000)	(20,000)	(20,000)
Right of use	282	(732)	(250)	(250)	(250)
ST loans & investments	0	0	0	0	0
LT loans & investments	(670)	(2,232)	0	0	0
Adj for asset revaluation	272	119	0	0	0
Chg In other assets & liabilities	6,731	8,279	5,718	3,892	4,201
Cash flow from investments	**(7,259)**	**(11,234)**	**(14,532)**	**(16,358)**	**(16,049)**
Debt financing	6,931	11,990	13,728	14,036	13,280
Capital increase	14	34	14	0	0
Dividends paid	(1,600)	(2,401)	(1,759)	(1,008)	(1,109)
Warrants & other surplus	(235)	(179)	0	0	0
Cash flow from financing	**5,110**	**9,444**	**11,982**	**13,027**	**12,172**
Free cash flow	**(5,154)**	**(9,529)**	**(12,061)**	**(13,027)**	**(12,172)**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	54.1	51.7	42.0	38.0	34.8
Normalized PE - at target price (x)	55.1	52.7	42.8	38.7	35.4
PE (x)	17.2	15.7	42.0	38.0	34.8
PE - at target price (x)	17.5	16.0	42.8	38.7	35.4
EV/EBITDA (x)	30.5	29.3	28.3	26.4	24.6
EV/EBITDA - at target price (x)	30.9	29.6	28.6	26.6	24.8
P/BV (x)	1.1	1.1	1.0	1.0	1.0
P/BV - at target price (x)	1.1	1.1	1.1	1.0	1.0
P/CFO (x)	47.8	59.0	40.7	30.2	25.9
Price/sales (x)	6.3	5.8	5.1	4.6	4.3
Dividend yield (%)	2.4	2.5	1.0	1.1	1.2
FCF Yield (%)	(5.1)	(9.5)	(12.0)	(13.0)	(12.1)
(Bt)					
Normalized EPS	0.06	0.06	0.07	0.08	0.09
EPS	0.18	0.20	0.07	0.08	0.09
DPS	0.07	0.08	0.03	0.03	0.04
BV/share	2.87	2.99	3.01	3.06	3.12
CFO/share	0.07	0.05	0.08	0.10	0.12
FCF/share	(0.16)	(0.30)	(0.38)	(0.41)	(0.38)

Sources: Company data, ttb wealth estimates

Most of its assets are still in the development stage, keeping its ROA and ROE low

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	13.7	9.1	14.3	9.3	8.9
Net profit (%)	16.1	9.2	(62.5)	10.7	9.2
EPS (%)	16.1	9.2	(62.5)	10.7	9.2
Normalized profit (%)	75.9	4.5	23.1	10.7	9.2
Normalized EPS (%)	75.9	4.5	23.1	10.7	9.2
Dividend payout ratio (%)	41.0	40.1	40.0	40.0	40.0
Operating performance					
Gross margin (%)	54.5	52.0	52.4	52.6	52.8
Operating margin (%)	23.9	23.7	22.4	23.1	23.8
EBITDA margin (%)	35.8	36.6	35.5	37.3	39.0
Net margin (%)	11.3	11.2	12.1	12.2	12.2
D/E (incl. minor) (x)	0.8	0.9	1.0	1.2	1.3
Net D/E (incl. minor) (x)	0.8	0.9	1.0	1.2	1.3
Interest coverage - EBIT (x)	2.0	2.1	2.6	2.6	2.5
Interest coverage - EBITDA (x)	3.0	3.2	4.1	4.2	4.1
ROA - using norm profit (%)	1.0	1.0	1.1	1.1	1.2
ROE - using norm profit (%)	2.1	2.1	2.5	2.7	2.9
DuPont					
ROE - using after tax profit (%)	2.0	2.1	2.5	2.7	2.9
- asset turnover (x)	0.1	0.1	0.1	0.1	0.1
- operating margin (%)	24.7	24.6	23.6	24.2	24.8
- leverage (x)	2.0	2.1	2.2	2.4	2.5
- interest burden (%)	52.2	53.7	63.8	63.0	61.8
- tax burden (%)	87.2	84.9	80.0	80.0	80.0
WACC (%)	6.5	6.5	6.5	6.5	6.5
ROIC (%)	2.2	2.1	2.0	2.1	2.1
NOPAT (Bt m)	3,319	3,488	3,561	4,018	4,497
invested capital (Bt m)	164,800	180,836	195,290	210,966	226,032

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)
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