

Business Overview

Chase Asia Public Company Limited operates two core businesses namely

1. Asset Management Business: We manage non-performing assets both secured and unsecured portfolios from financial and non-financial institutions.
2. Debt Collection and Recovery Service Business: We offer a comprehensive service, ranging from collection to litigation services

Financial Statement

	3M23	3M22	2022	2021
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Income Statement (MB)

Revenues	145.54	199.47	676.62	785.07
Expenses	121.23	101.49	477.97	435.66
Net Profit (Loss)	12.25	76.96	144.09	270.86

Balance Sheet (MB)

Assets	3,730.20	2,551.84	2,931.37	2,506.00
Liabilities	471.29	557.28	871.63	588.40
Shareholders' Equity	3,258.89	1,994.56	2,059.71	1,917.58

Cash Flow (MB)

Operating	11.79	91.92	-257.38	-694.18
Investing	-14.77	-26.17	-86.19	-58.15
Financing	679.49	-50.94	258.62	937.38

Financial Ratio

EPS (Baht)	0.01	0.05	0.09	36.65
GP Margin (%)	53.77	74.28	66.21	67.34
NP Margin (%)	8.42	38.64	21.30	34.50
D/E Ratio (x)	0.14	0.28	0.42	0.31
ROE (%)	3.71	14.09	7.25	14.12
ROA (%)	4.66	11.27	7.31	13.94

Business Plan

The Company strives to be a full-service debt management center, focusing on counseling, knowledge, and discipline for debt management towards debt resolution. This serves as our vision, with the following business strategies in place:

1. Determine expansion targets for the non-performing assets portfolio by focusing on unsecured non-performing assets. The Company has set a target average investment of Baht 1 billion for 2023.
2. Expand our collection team to meet the increasing demand for debt collection, following the rising volume of non-performing loans in the Thai financial institution system.
3. Build long-term relationships with our business partners while actively seeking opportunities to enter into joint ventures with financial institutions or other business alliances to create more opportunities for growth.
4. Emphasize developing and investing in technology to drive efficiency, and business innovations to achieve our sustainable business plan.

Business Highlight

- Achieved a successful listing and started trading on the SET under Financial industry group, Finance & Securities sector, on February 21, 2023
- Led by a management team with over 30 years of experience and expertise in the industry
- Continued growth in acquiring non-performing loans reaching Baht 25,075 million in Q1/2023
- Being a leader in the field of debt collection services, distinguished by an higher than industry average commission rate of 24%

Performance and Analysis

Business Performance Summary

The performance summary for the first quarter of 2023

- The Company's total revenue was Baht 145.5 million, decreasing by 27% YoY from a decrement in cash collection. Net profit for this quarter recorded Baht 12.3 million, decreasing by 84% YoY, chiefly from i) debt collection reduction, ii) increased litigation costs iii) one-time expenses from the IPO, and iv) the expansion of the management team aimed at supporting business growth.
- Non-performing loans (NPL) values as of Q1/2023 were Baht 25,075 million representing a 5% QoQ increase. This increase was primarily attributed to the acquisition of new non-performing loans during this quarter.
- Debt-to-Equity ratio of the Group was at 0.1 times, which decreased from 0.4 times at the end of 2022, reflecting decent room for financial growth opportunities and aligned with the non-performing assets portfolio expansion targets.

[More details](#)

Key Milestones

- The Company's ordinary shares began trading on the Stock Exchange of Thailand on February 21, 2023.
- The Auto Dialer was implemented in May 2023 to create scale and efficiency in debt collection.

Risk Management Policy

- The Company recognizes the importance of risk management as an integral part of its good governance and as a cornerstone for achieving its objectives and goals in business operations.
- The Company puts in place a risk management system and process within the Company and its subsidiaries, aligning with business strategies and goals that adhere to international standards. This includes assessing its risk appetite, which encompasses strategic risk, operational risk, financial risk, compliance risk, IT risk, and corruption risk.
- The Company will provide regular reports to the Board of Directors regarding the performance of material risks related to the financial position, operating results, corporate governance, sustainability, and image. These risks have the potential to undermine the confidence of clients, investors, and stakeholders. Furthermore, the Company will strive to enhance the efficiency and effectiveness of its risk management implementation.

Recent Awards and Recognitions

Awards in 2022

- Top Recovery Performance Award - Krungsri Credit Card (Jan-Dec 2022)
- Excellence Award - American Express (Jul-Dec 2022)

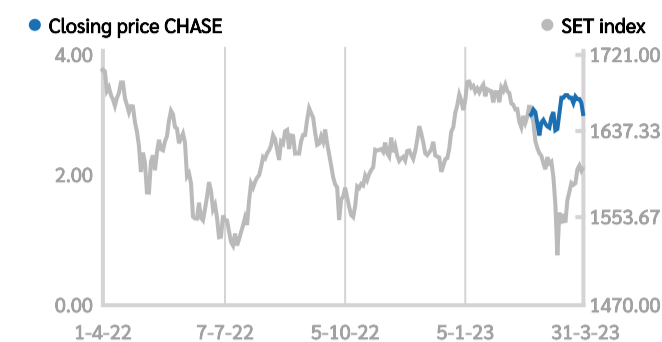
www.chase.co.th/en/awards

Revenue Structure

Asset Management	64%
Collection Service	33%
Others	3%

Stock Information

SET / FINCIAL / FIN



as of 31/03/23	CHASE	FIN	SET
P/E (X)	41.34	18.61	19.27
P/BV (X)	1.82	2.14	1.59
Dividend yield (%)	-	2.78	2.91
31/03/23			
Market Cap (MB)	5,956.33	N/A	N/A
Price (B/Share)	3.00	N/A	N/A
P/E (X)	41.34	N/A	N/A
P/BV (X)	1.82	N/A	N/A

CG Report: -

Major Shareholders

as of 14/03/2023

- MR. Pracha Chaisuwan (51.30%)
- RS LIVWELL COMPANY LIMITED (12.09%)
- RS MALL COMPANY LIMITED (8.26%)
- BNY MELLON NOMINEES LIMITED (5.04%)
- BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED (2.52%)
- Others (20.79%)

Company Information and Contact

🌐	http://www.chase.co.th
✉	ir@chase.co.th
☎	0-2855-8285
🏠	8/9-10 Vibhavadi Rangsit Soi 44 (Soi Mongkolnivej), Vibhavadi Rangsit Road, Ladyao Sub-district, Chatuchak District Bangkok 10900
🗺	Other Trading Info : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=CHASE

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