

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

	9M23	9M22	2022	2021
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Income Statement (MB)

	9M23	9M22	2022	2021
Revenues	498.16	518.11	676.62	785.07
Expenses	357.97	353.60	477.97	435.66
Net Profit (Loss)	102.29	121.90	144.09	270.86

Balance Sheet (MB)

	9M23	9M22	2022	2021
Assets	3,783.08	2,875.50	2,931.37	2,506.00
Liabilities	434.11	835.99	871.63	588.40
Shareholders' Equity	3,348.93	2,039.48	2,059.71	1,917.58

Cash Flow (MB)

	9M23	9M22	2022	2021
Operating	-547.22	-293.61	-257.38	-694.18
Investing	-35.96	-44.74	-86.19	-58.15
Financing	699.99	245.85	258.62	937.38

Financial Ratio

	9M23	9M22	2022	2021
EPS (Baht)	0.05	0.08	0.09	36.65
GP Margin (%)	63.51	67.43	66.21	67.34
NP Margin (%)	20.53	23.53	21.30	34.50
D/E Ratio (x)	0.13	0.41	0.42	0.31
ROE (%)	4.62	9.32	7.25	14.12
ROA (%)	5.24	8.78	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.

Sustainable Development Plan

The Company is well aware of the significance of its business operations with ethics and responsibility, taking into account the economic, social and environmental impact, and stakeholders in the business value chain. The Company is committed to upholding sound corporate governance principles in conjunction with its business development endeavors, aiming for both growth and quality. Currently, the Board of Directors has set up the Corporate Governance and Sustainable Development Committee to drive the company's sustainability. This committee is responsible for

Business Highlight

- Continuous growth in our asset management business, driven by ongoing acquisitions of non-performing loans, has led to a total non-performing loans value of Baht 30,958 million, increasing by 30% from the end of last year.

- Cash collection reached a new record high of Baht 131 million in Q3/2023, marking a 48% YoY increase and contributing to a total cash collection of Baht 354 million in 9M23, a 20% YoY increase.

- Roughly 84% of the Company's 2023 investment target Baht 1,000 million has been achieved in 9M23. We are prepared to acquire additional debt portfolios in the remainder of the year to further expand our management capacity.

- Being a leader in the field of debt collection services, with higher average commission rate of 26%.

- Achieved a CGR score of "5 stars" or "Excellent" from IOD in its first year after being listed on the Stock Exchange of Thailand less than a year.

Performance and Analysis

Business Performance Summary

The performance summary for the nine-month period of 2023 as of September 30, 2023 is as follows:

- The Company's total revenue was Baht 498.2 million with the asset management business contributing Baht 332.2 million. This growth is attributed to its continued collection efficiency, the successful implementation of the Auto Dialer, which significantly enhanced the efficiency of daily debtor calls, and the expansion of investments in potential non-performing loans.

- Net profit for 9M23 amounted to Baht 102.3 million or 16% decrease YoY, primarily due to the increase in personnel expenses to support business growth and additional expenses related to the initial public offering. As a result, the NPM stood at 20%.

- NPL values as of September 30, 2023, was Baht 30,958 million, increasing by 30% from the end of last year, attributed to the acquisition of new NPL of Baht 843.8 million during this period.

- DE ratio stood at 0.1 times, reflecting decent room for financial growth opportunities and aligned with the non-performing assets portfolio expansion targets.

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

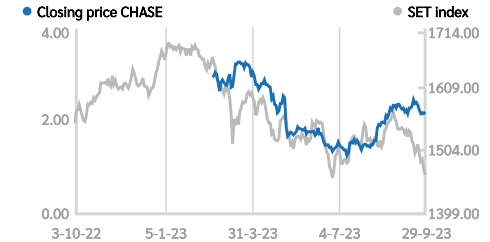
Awards in 2022

Revenue Structure

Asset Management	67%
Collection Service	29%
Others	4%

Stock Information

SET / FINANCIAL / FIN



as of 29/09/23	CHASE	FIN	SET
P/E (X)	46.04	18.57	20.33
P/BV (X)	1.36	1.87	1.44
Dividend yield (%)	-	3.19	3.18
	29/09/23	-	-
Market Cap (MB)	4,487.10	N/A	N/A
Price (B/Share)	2.26	N/A	N/A
P/E (X)	46.04	N/A	N/A
P/BV (X)	1.36	N/A	N/A

CG Report:



Company Rating:

Major Shareholders

as of 14/03/2023

- MR. Pracha Chaisuwan (51.30%)
- บริษัท อาร์เอส ลิฟเวลล์ จำกัด (12.09%)
- บริษัท อาร์เอส มอลล์ จำกัด (8.26%)
- BNY MELLON NOMINEES LIMITED (5.04%)
- บริษัท BTS GROUP HOLDING PCL. (2.52%)
- Others (20.79%)

Company Information and Contact

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Other Trading Info. :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=CHASE

reviewing all matters related to Sustainable Development, including policies, procedures, and project implementation methods that may hinder the achievement of our targeted goals.

- Top Recovery Performance Award - Krungsri Credit Card (Jan-Dec 2022)

- Excellence Award - American Express (Jul-Dec 2022)

<https://www.chase.co.th/en/awards>

Remarks: This document is prepared by the listed company and aimed to disseminate the listed company's information to investors for only investment decision support. The listed company does not give investment advice or recommendation regarding the listed company's securities. Before making investment decisions, investors should study additional information and seek advice from relevant professionals. In no event shall the listed company be responsible for any loss or damage arising from the use of the information contained herein. The listed company reserves the right to amend the content specified in this document without prior notice. Unless otherwise permitted by the listed company, copy, modification, or dissemination of this document or the content contained herein is prohibited. In case there is any questions regarding the listed company's information, the investors may seek for additional information from the report or information which the listed company has disclosed through the Office of the Securities and Exchange Commission's and/or the Stock Exchange of Thailand's channel.

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