

Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg
Reuters

SIRI.TB
SIRI.BK

innovest^x

Securities

Fewer launches in 2024

Although SIRI's 2023 presales slid 2% and were 20% below its target, we believe net profit will be a record high, with an outstanding dividend yield of 11%. In 2024, it expects to recover strongly with 20% presales growth driven by low-rise. However, total new launches will drop 6% with more focus in condos in places like Phuket and Hua Hin and it will add new brands for both low-rise and condo. 2024 core earnings before extra gain from the JV may soften YoY. We keep our 3-month tactical call at Neutral with 2024 TP of Bt2.20 on PE of 7x (+0.25SD).

Targets 20% presales growth in 2024. In 2023, presales were Bt37.5bn (-2%), 20% below target on lower low-rise demand, especially in upper and luxury segments, and higher rejection rates in the affordable segment. Within 2023 presales, 56% were from low-rise, with value down 26%, and 44% from condos, with value up 64%. SIRI targets 2024 presales of Bt45bn (+20%), 64% from low-rise, with value growth of 37%, and 36% from condos, with value down 3%.

Total launch value down in 2024 with more focus on upcountry condos. In 2024, SIRI plans a total of 46 project launches valued at Bt61bn (-6%): 57% low-rise, with value down 26%, and 43% condos, with value up 44% (45% upcountry). The highlight of 2024 projects include *The Standard Residences HuaHin*, project value Bt4.5bn, and *Cabanas HuaHin*, project value Bt1.5bn. For low-rise, it will introduce new brands: *Narinsiri* (Bt45-70mn/unit), *ELSE* (Bt20-60mn/unit) and *Mabel* (Bt5-7mn/unit). Although it targets high growth from low-rise presales in 2024, total low-rise launches will fall 26%, suggesting SIRI will focus on selling the Bt11.8bn low-rise supply carried over from 2023.

Maintain 2023 earnings with net profit of Bt6.0bn (+41.9%) and core profit of Bt5.4bn (+25.4%), assuming a slip in 4Q23F net profit QoQ and YoY to Bt1.26bn (-29.2% YoY and -18.6% QoQ) pressured by higher SG&A. Not including JV land sales, we expect 2024 core profit to drop 17% to Bt5bn.

Risks and concerns. Operational risks: Mortgage rejections have cut demand for low-rise in all segments and DE ratio is +/-2x, so cash flow and interest expenses need to be monitored. SIRI has a Bt9bn debenture to roll over in 2024, and this may raise average cost of debt to 4.2%. ESG: SIRI aims to be Thailand's first real estate company to reach Net Zero in 2050 backed by increasing use of solar panels, EV charger installation and increasing recycle and waste management. ESG risk: Although SIRI has applied for EIA approval for its projects, response of communities and neighborhoods close to construction sites need to be closely monitored. Governance: SIRI will raise its investor relations standards to provide more timely and precise information.

Maintain Neutral with 2024 TP of Bt2.20. We keep our 3-month tactical call of Neutral with 2024 TP of Bt2.20 based on 16-year PE of 7x (+0.25SD). We expect 2H23 dividend of Bt0.09/share, yielding 5.2%.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	28,642	33,712	37,704	42,817	45,155
EBITDA	(Btmn)	3,258	4,591	5,804	6,261	6,453
Core profit	(Btmn)	2,017	4,301	5,406	4,998	5,144
Reported profit	(Btmn)	2,017	4,280	6,028	4,998	5,144
Core EPS	(Bt)	0.13	0.27	0.34	0.31	0.32
DPS	(Bt)	0.06	0.15	0.19	0.16	0.16
P/E, core	(x)	13.5	6.3	5.1	5.5	5.3
EPS growth, core	(%)	18.8	112.6	25.7	(7.6)	2.9
P/BV, core	(x)	0.7	0.6	0.6	0.6	0.5
ROE	(%)	5.0	10.1	11.9	10.4	10.3
Dividend yield	(%)	3.3	8.6	11.1	9.2	9.4
EBITDA growth	(%)	49.0	40.9	26.4	7.9	3.1

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jan 23) (Bt)	1.71
Target price (Bt)	2.20
Mkt cap (Btbn)	28.54
Mkt cap (US\$mnn)	800

Beta	H
Mkt cap (%) SET	0.17
Sector % SET	6.00
Shares issued (mn)	16,688
Par value (Bt)	1.07
12-m high / low (Bt)	2.1 / 1.5
Avg. daily 6m (US\$mnn)	10.30
Foreign limit / actual (%)	39 / 25
Free float (%)	71.2
Dividend policy (%)	50

Share performance

(%)	1M	3M	12M
Absolute	(2.3)	11.0	(1.7)
Relative to SET	1.2	13.9	21.9

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
-----------------	----

ESG Bloomberg Rank in the sector

ESG Score Rank	2/59
Environmental Score Rank	4/59
Social Score Rank	3/59
Governance Score Rank	2/59

ESG comment

In the SET ESG ratings (4 ranks, AAA, AA, A and BBB) of 193 companies, SIRI is listed as AA which is considered high among property development peers.

SIRI aims to be Thailand's first real estate company to reach Net Zero in 2050 backed by increasing use of solar panels, EV charger installation and increased recycle and waste management.

Source: SET, Bloomberg Finance L.P.

Analyst

Termporn Tantivat
Fundamental Investment
Analyst at Securities
(662) 949-1020
termporn.tantivat@scb.co.th

Value proposition

SIRI is one of the Thailand's leading developers with three core businesses:

- 1) Property development. This consists of dwellings for sale, including landed property - single detached and detached houses and townhouses - and condos.
- 2) Rentals. This includes office buildings and leasehold commercial buildings.
- 3) Property services. It provides property and asset management services, property brokerage services, property sales management, property development consultancy, and property management, through PLUS Property Agency, which handles concierge and holiday rentals and attends to the entire range of customer needs.

In the period 2012-2023, SIRI launched a total value of Bt474bn in projects with total presales of Bt388.6bn, averaging Bt32bn per year.

Business outlook

In 2024, SIRI plans a total of 46 project launches valued at Bt61bn (-6%): 57% low-rise, with value down 26%, and 43% condos, with value up 44% (45% upcountry). Although it targets high growth from low-rise presales in 2024, total low-rise launches will fall 26%, suggesting SIRI will focus on selling the Bt11.8bn low-rise supply carried over from 2023.

Bullish views	Bearish views
1. Strong brand awareness and loyalty	1. Cash flow to be monitored given high DE ratio
2. High brand value in the luxury segment	2. Inventory management after huge launches in 2023 continuing in 2024.
3. Brand is well-known in the international market	3. Softer economic growth may pressure demand in upper and luxury segments.
4. Healthy dividend yield of average 9-10% per year	4. Construction period management

Key catalysts

Factor	Event	Impact	Comment
Property stimulus	Stimulus policy for transfer fee to 1% (from normal rate at 2%) and mortgage fee rate at 0.01% from the normal 1%. All stimulus scheduled to end Dec 31, 2024.	Positive	This continues to keep expenses for both developers and buyers down; the limitation is the cap to housing priced at under Bt3mn (tagged "affordable segment").

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in gross margin	12%	Bt0.08/sh.

Our view on ESG

To further its goal of becoming a Net-Zero greenhouse gas emissions organization by 2050, SIRI has set aggressive target for 2024 such as increasing the use of solar panel of 83% to 3,300 residential units, install EV charger in 1,800 housing unit (+50%), use inverter air conditioning system and increasing the waste management plus planting more trees.

Regarding SET ESG ratings (4 ranking: AAA, AA, A and BBB) with total of 193 companies, SIRI listed in AA rating which is consider as high rank among property development peers.

ESG Risks: Environmental risk; although SIRI apply for EIA approval for its projects; community and neighborhood closed to construction sites need to be closely monitor while for governance SIRI will implement higher standard for investor relation for updated and precise information.

ESG Disclosure Score

Bloomberg ESG Score	61.14 (2022)
Rank in Sector	2/59

CG Rating	DJSI	SETESG	SET ESG Ratings	
SIRI	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- SIRI has been selected to be on the list of Thai sustainable stocks or Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand, due to its perseverance in sustainable business operations during the crisis and its continuous involvement in environmental protection through the ‘Sansiri Green Mission’.
- Cool living design technology reduces indoor temperature while saving energy. EV chargers are installed to support electrical vehicles in a bid to reduce environmental pollution. Sandee robots are also available to deliver parcels within condominium projects.

Social Issue (S)

- With respect to human rights policies, Sansiri is committed to treating its employees fairly and equally, managing its compensation indiscriminately, taking care of workers’ quality of life according to the law, not engaging in child labor or forced labor, employing legal foreign workers, and promoting and supervising health and safety in the workplace.
- Siri also offers employees an opportunity to improve themselves at any time via online learning channels, called Sansiri Learning Hub (SLH).

Governance Issue (G)

- SIRI was scored as ‘Excellent’ (5 stars) by the Corporate Governance Report of Thai Listed Companies (CGR) of 2021, organized by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET). SIRI believes ethical business management and corporate governance is the foundation for sustainable business development and growth. It has its written policies as part of its Corporate Governance and Code of Ethics Handbook.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	57.67	61.14
Environment	45.94	50.26
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes
Social	45.89	45.71
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Consumer Data Protection Policy	No	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Lost Time Incident Rate - Employees	—	—
Fair Remuneration Policy	No	No
Number of Employees - CSR	4,163	4,454
Governance	81.10	87.36
Size of the Board	12	12
Number of Executives / Company Managers	12	13
Number of Non Executive Directors on Board	8	7
Number of Board Meetings for the Year	11	10
Board Meeting Attendance Pct	95	98
Size of Compensation Committee	4	4
Num of Independent Directors on Compensation Cmte	3	3
Number of Compensation Committee Meetings	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company’s scores vs its peers, see [ESG Disclosure Score Model](#) in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	26,248	24,310	33,833	28,642	33,712	37,704	42,817	45,155
Cost of goods sold	(Btmn)	18,580	18,154	25,768	19,607	22,591	25,756	29,150	30,487
Gross profit	(Btmn)	7,668	6,156	8,065	9,035	11,122	11,948	13,667	14,668
SG&A	(Btmn)	5,555	4,644	6,460	6,375	7,165	6,839	8,081	8,893
Other income	(Btmn)	896	1,981	1,162	1,106	1,501	1,766	857	1,287
Interest expense	(Btmn)	570	936	978	1,165	737	478	656	712
Pre-tax profit	(Btmn)	2,440	2,557	1,789	2,600	4,720	6,397	5,787	6,351
Corporate tax	(Btmn)	533	622	760	737	1,087	1,565	1,435	1,556
Equity a/c profits	(Btmn)	305	(53)	452	75	494	374	440	144
Minority interests	(Btmn)	0	(117)	(215)	(79)	(173)	(199)	(205)	(205)
Core profit	(Btmn)	2,211	1,999	1,696	2,017	4,301	5,406	4,998	5,144
Extra-ordinary items	(Btmn)	(169)	393	(23)	(0)	(21)	622	0	0
Net Profit	(Btmn)	2,042	2,392	1,673	2,017	4,280	6,028	4,998	5,144
EBITDA	(Btmn)	2,335	1,769	2,187	3,258	4,591	5,804	6,261	6,453
Core EPS	(Bt)	0.14	0.13	0.11	0.13	0.27	0.34	0.31	0.32
Net EPS	(Bt)	0.13	0.15	0.11	0.13	0.27	0.38	0.31	0.32
DPS	(Bt)	0.12	0.08	0.04	0.06	0.15	0.19	0.16	0.16

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	70,742	74,583	68,909	66,039	97,254	99,824	102,617	99,664
Total fixed assets	(Btmn)	24,615	33,754	43,723	50,593	30,197	37,077	40,016	40,968
Total assets	(Btmn)	95,357	108,337	112,632	116,632	127,451	136,901	142,633	140,632
Total loans	(Btmn)	58,750	77,753	68,997	75,098	82,787	87,595	89,052	80,053
Total current liabilities	(Btmn)	29,125	28,240	30,713	37,645	42,316	39,474	43,046	44,451
Total long-term liabilities	(Btmn)	35,379	48,221	42,722	38,020	41,095	50,316	50,698	44,851
Total liabilities	(Btmn)	64,504	76,461	73,435	75,665	83,411	89,790	93,743	89,302
Paid-up capital	(Btmn)	22,208	22,208	22,208	22,229	22,272	22,272	22,272	22,272
Total equity	(Btmn)	30,852	31,875	39,197	40,967	44,041	47,112	48,890	51,330
BVPS	(Bt)	2.08	2.14	2.64	2.57	2.77	2.96	3.07	3.22

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	2,211	1,999	1,696	2,017	4,301	5,406	4,998	5,144
Depreciation and amortization	(Btmn)	222	257	583	598	634	695	675	678
Operating cash flow	(Btmn)	1,039	(7,287)	2,831	2,832	868	1,903	1,806	8,828
Investing cash flow	(Btmn)	(782)	(1,113)	319	320	(2,128)	(2,827)	(812)	(350)
Financing cash flow	(Btmn)	7,936	6,703	(2,302)	(2,302)	2,039	1,437	(1,546)	(8,152)
Net cash flow	(Btmn)	8,193	(1,697)	848	850	779	514	(552)	325

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	29.2	25.3	23.8	31.5	33.0	31.7	31.9	32.5
Operating margin	(%)	8.1	6.2	4.7	9.3	11.7	13.6	13.0	12.8
EBITDA margin	(%)	8.9	7.3	6.5	11.4	13.6	15.4	14.6	14.3
EBIT margin	(%)	11.5	14.4	8.2	13.1	16.2	18.2	15.0	15.6
Net profit margin	(%)	7.8	9.8	4.9	7.0	12.7	16.0	11.7	11.4
ROE	(%)	7.2	6.4	4.8	5.0	10.1	11.9	10.4	10.3
ROA	(%)	2.5	2.0	1.5	1.8	3.5	4.1	3.6	3.6
Net gearing	(x)	1.8	2.4	1.7	1.8	1.8	1.8	1.8	1.5
Debt service cover	(x)	0.3	0.2	0.3	0.2	0.3	0.6	0.6	0.6
Payout Ratio	(%)	94.2	53.5	37.4	45.0	55.1	50.1	50.1	50.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	7,087	4,939	7,269	8,669	12,835	7,648	9,185	9,332
Cost of goods sold	(Btmn)	4,755	3,376	5,053	5,829	8,334	5,180	6,295	6,405
Gross profit	(Btmn)	2,333	1,564	2,216	2,841	4,502	2,468	2,890	2,927
SG&A	(Btmn)	2,201	1,190	1,496	1,553	2,926	1,379	1,731	1,385
Other income	(Btmn)	427	341	625	244	269	284	864	287
Interest expense	(Btmn)	290	325	231	104	78	120	116	114
Pre-tax profit	(Btmn)	269	390	1,114	1,429	1,767	1,252	1,906	1,716
Corporate tax	(Btmn)	68	130	264	357	337	410	402	379
Equity a/c profits	(Btmn)	105	14	39	153	287	73	70	165
Minority interests	(Btmn)	34	29	28	43	74	45	47	56
Core profit	(Btmn)	340	303	918	1,268	1,791	960	1,621	1,557
Extra-ordinary items	(Btmn)	3	0	0	0	0	622	0	0
Net Profit	(Btmn)	343	303	918	1,268	1,791	1,582	1,621	1,557
EBITDA	(Btmn)	663	929	1,561	1,745	2,003	1,550	2,201	2,009
Core EPS	(Bt)	0.02	0.02	0.06	0.09	0.12	0.06	0.10	0.09
Net EPS	(Bt)	0.02	0.02	0.06	0.09	0.12	0.10	0.10	0.09

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	66,039	67,747	78,756	96,411	97,254	101,200	103,912	107,241
Total fixed assets	(Btmn)	50,593	51,793	42,475	31,477	30,197	33,535	35,904	36,889
Total assets	(Btmn)	116,632	119,540	121,231	127,888	127,451	134,735	139,816	144,130
Total Loans	(Btmn)	50,162	59,203	54,309	60,944	55,116	60,787	69,860	63,893
Total current liabilities	(Btmn)	37,645	38,876	44,416	38,882	42,316	35,085	33,271	39,916
Total long-term liabilities	(Btmn)	38,020	39,543	35,507	46,754	41,095	53,574	59,593	57,118
Total liabilities	(Btmn)	75,665	78,419	79,922	85,636	83,411	88,659	92,863	97,034
Paid-up capital	(Btmn)	15,925	15,928	15,928	15,928	15,925	16,557	16,982	17,627
Total equity	(Btmn)	39,225	39,410	39,630	40,617	42,433	44,447	45,372	45,572
BVPS	(Bt)	2.52	2.53	2.55	2.62	2.74	2.77	2.76	2.67

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	340	303	918	1,268	1,791	960	1,621	1,557
Depreciation and amortization	(Btmn)	104	214	215	213	158	178	179	180
Operating cash flow	(Btmn)	(1,667)	(1,348)	(55)	(2,883)	(674)	1,615	5,195	5,590
Investing cash flow	(Btmn)	(3,430)	(1,227)	(1,005)	(834)	(1,110)	(2,723)	(4,026)	(5,486)
Financing cash flow	(Btmn)	4,844	2,623	2,121	4,573	2,340	1,489	153	1,142
Net cash flow	(Btmn)	(253)	48	1,061	856	556	380	1,322	1,246

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	32.9	31.7	30.5	32.8	35.1	32.3	31.5	31.4
Operating margin	(%)	1.9	7.6	9.9	14.9	12.3	14.2	12.6	16.5
EBITDA margin	(%)	9.4	18.8	21.5	20.1	15.6	20.3	24.0	21.5
EBIT margin	(%)	7.9	14.5	18.5	17.7	14.4	17.9	22.0	19.6
Net profit margin	(%)	4.8	6.1	12.6	14.6	14.0	20.7	17.7	16.7
ROE	(%)	3.5	3.1	9.3	12.6	17.3	8.8	14.4	13.7
ROA	(%)	1.2	1.0	3.0	4.1	5.6	2.9	4.7	4.4
Net gearing	(x)	1.1	1.4	1.2	1.4	1.2	1.3	1.4	1.3
Interest coverage	(x)	2.3	2.9	6.8	16.8	25.8	12.9	18.9	17.6
Debt service cover	(x)	0.2	0.2	0.3	0.4	0.5	0.5	0.6	0.5

Appendix

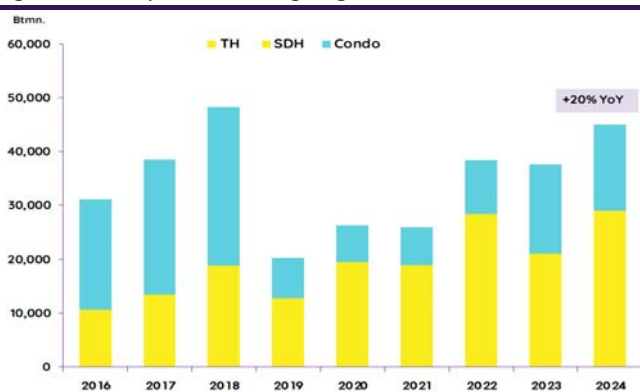
Figure 1: Earnings Preview

Profit and Loss Statement

FY December 31	4Q22	1Q23	2Q23	3Q23	4Q23F	YoY%Chg	QoQ%Chg	2022	2023F	% Chg
Sales	12,835	7,648	9,185	9,332	11,540	-10.1%	23.7%	33,712	37,704	11.8%
Costs of Sales	(8,334)	(5,180)	(6,295)	(6,405)	(7,877)	-5.5%	23.0%	(22,591)	(25,756)	14.0%
Gross Profit	4,502	2,468	2,890	2,927	3,664	-18.6%	25.2%	11,122	11,948	7.4%
SG&A Expense	(2,926)	(1,379)	(1,731)	(1,385)	(2,343)	-19.9%	69.3%	(7,165)	(6,839)	-4.5%
EBIT	1,575	1,088	1,158	1,542	1,320	-16.2%	-14.4%	3,957	5,109	29.1%
EBITDA	1,733	1,266	1,342	1,713	1,484	-14.4%	-13.4%	4,591	5,804	26.4%
Interest Expense	(78)	(120)	(116)	(114)	(127)	63.6%	11.1%	(737)	(478)	-35.2%
Other Income (Expense)	291	284	864	287	331	13.9%	15.2%	1,501	1,766	17.7%
Pre-tax Profit	1,788	1,252	1,906	1,716	1,524	-14.8%	-11.2%	4,720	6,397	35.5%
Corporate Tax	(337)	(410)	(402)	(379)	(373)	10.9%	-1.6%	(1,087)	(1,565)	44.0%
Pre-exceptional Profit	1,452	842	1,504	1,336	1,151	-20.7%	-13.9%	3,634	4,832	33.0%
Extraordinary Items	(21)	622	0	0	0	n.m.	0.0%	(21)	622	n.m.
Gn (Ls) from Affiliates	287	73	70	165	65	-77.2%	-60.4%	494	374	n.m.
Net Profit	1,791	1,582	1,621	1,557	1,268	-29.2%	-18.6%	4,280	6,028	40.8%
Normalized Profit	1,813	960	1,621	1,557	1,268	-30.1%	-18.6%	4,301	5,406	25.7%
EPS (Bt)	0.11	0.10	0.10	0.10	0.08	-29.2%	-18.6%	0.27	0.38	40.8%
Financial Ratio										
Gross Margin (%)	35.1%	32.3%	31.5%	31.4%	31.7%			33.0%	31.7%	
EBIT Margin (%)	12.3%	14.2%	12.6%	16.5%	11.4%			11.7%	13.6%	
EBITDA Margin (%)	13.5%	16.6%	14.6%	18.4%	12.9%			13.6%	15.4%	
Net Margin (%)	14.0%	20.7%	17.7%	16.7%	11.0%			12.7%	16.0%	

Source: SIRI, InnovestX Research

Figure 2: Net presales target growth of 20% in 2024F



Source: SIRI and InnovestX Research

Figure 4: New Launch of Bt61bn, dropping 6%



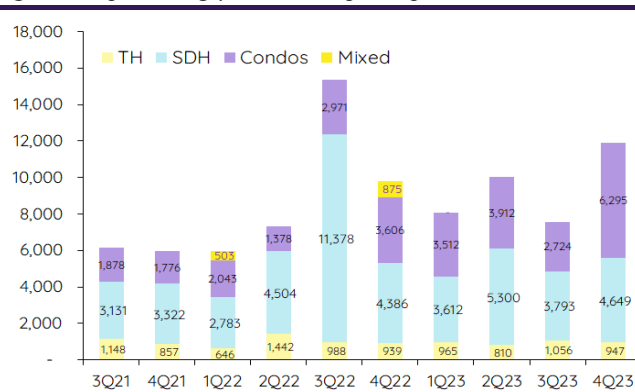
Source: SIRI and InnovestX Research

Figure 6: Valuation summary (price as of Jan 23, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AP	Outperform	10.90	15.00	44.0	5.8	5.5	5.4	29.4	6.2	1.6	0.9	0.8	0.8	17	16	15	6.0	6.4	6.5	8.1	6.5	5.9
LH	Neutral	7.50	9.00	26.8	10.8	12.6	12.5	20	(14)	1	1.8	1.8	1.7	16	14	14	8.0	6.8	6.9	9.4	10.2	11.0
LPN	Underperform	3.82	3.80	3.9	9.1	11.7	10.9	105	(22)	7	0.5	0.5	0.4	5	4	4	5.7	4.5	4.8	18.0	15.2	13.2
PSH	Underperform	12.10	10.00	(10.3)	9.6	15.8	12.2	24	(40)	29	0.6	0.6	0.6	6	4	5	8.0	7.1	6.1	7.4	10.5	10.2
QH	Underperform	2.20	2.30	11.2	9.8	9.0	8.2	43	10	10	0.8	0.8	0.8	8	9	9	6.3	6.7	7.3	2.7	3.0	2.2
SIRI	Neutral	1.71	2.20	39.7	6.3	5.1	5.5	113	26	(8)	0.6	0.6	0.6	10	12	10	8.6	11.1	9.2	23.4	19.3	18.2
SPALI	Neutral	18.80	23.80	32.1	4.5	6.3	5.5	27	(29)	16	0.8	0.7	0.7	18	12	13	7.7	5.5	6.4	6.7	7.8	6.5
Average					8.0	9.4	8.6	52	(9)	8	0.9	0.8	0.8	12	10	10	7.2	6.9	6.7	10.8	10.4	9.6

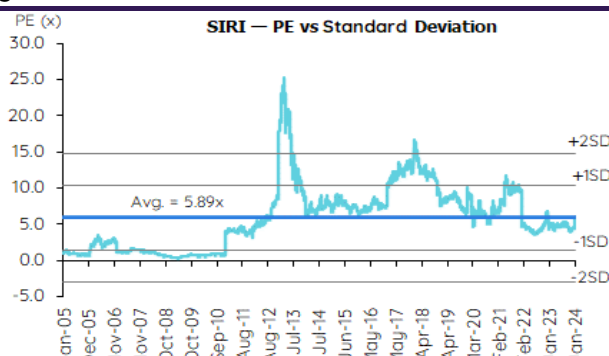
Source: InnovestX Research

Figure 3: Quarterly presales 3Q21-4Q23



Source: InnovestX Research and Bloomberg Finance L.P.

Figure 5: Per Band



Source: InnovestX Research and Bloomberg Finance L.P.

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the Big C Retail Company Limited (BRC), a subsidiary of Berli Jucker Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSHG, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSHG, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNEX, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PFERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNLC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.