

# Sansiri

Sansiri  
Public Company Limited

# SIRI

Bloomberg SIRI TB  
Reuters SIRI.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 4Q23: in line, new high in 2023

**SIRI targets strong recovery in 2024 with 20% presales growth driven by low-rise. However, new launches will drop 6% with more focus on upcountry condos. 2M24 presales and transfers were weak and 1Q24 earnings are expected to be the year's lowest. We maintain our 2024 net profit forecast of Bt5.1bn (-15.9%) on revenue of Bt42.8bn (+15.8%), 26% of that secured. We keep our 3-month tactical call of Neutral with 2024 TP of Bt2.20 based on 16-year PE of 7x (+0.25SD).**

**4Q23 net profit in line.** SIRI reported 4Q23 net profit of Bt1.3bn (-27.4% YoY and -16.5% QoQ), in line with estimates. Total revenue was Bt10.8bn (-15.8% YoY but +15.7% QoQ) backed by real estate backlog transfers, chiefly SDH. Average gross margin was 32.9% compared to 35.1% in 4Q22 and 31.4% in 3Q23; real estate sales gross margin in 4Q23 was 35.1%. Interest expenses rose YoY and QoQ from a rise in cost of debt to 4.1% in 4Q23. Contribution from its JV dropped YoY and QoQ from lower backlog transferred. 2023 core profit was Bt5.4bn (+26.2%) with net profit of Bt6.06 (+41.6%), both in line with our forecast.

**Maintain 2024 forecast.** As of Feb 25, backlog is Bt21bn, 77% SIRI's own and 23% from the JV. Of this, 70% will be booked as revenue in 2024 and the rest in 2025-2027. As of February 25, presales are Bt5.6bn, 12% of its 2024 target of Bt45bn (+20% YoY). We maintain our 2024 net profit forecast of Bt5.1bn (-15.9%), on revenue of Bt42.8bn (+15.8%), 26% of that secured. Transfers in 1Q24F are expected to be flat QoQ but grow YoY with core profit up YoY but flat QoQ.

**Capital changed.** SIRI announced changes in its capital as follows. 1) It is decreasing registered capital from ~Bt20.34bn to ~Bt18.85bn by canceling 1.4bn shares registered but unissued, reserved for a capital increase under a general mandate through a private placement. 2) It is increasing capital via issuing 1.75bn ordinary shares (par of Bt1.07) divided into two parts: a) 350mn shares for ESOP-9 and b) 1.4bn shares for private placement (PP). This will raise registered capital to Bt20.72bn.

**Risks and concerns.** Operational risks: Management of inventory, now valued at Bt84bn available for sale with finished inventory of Bt15bn. This means working capital will be high for the next few years with high leverage. DE ratio is 2.1x, so cash flow and interest expenses need to be monitored. It has a Bt9bn debenture to roll over in 2024, which means average cost of debt may rise.

**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). 2H23 dividend has been announced at Bt0.10/share, XD on March 15, yield of 5.5%.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	33,712	36,965	42,817	45,155	44,144
EBITDA	(Btmn)	4,591	5,791	6,261	6,453	6,293
Core profit	(Btmn)	4,301	5,429	5,096	5,249	5,107
Reported profit	(Btmn)	4,280	6,060	5,096	5,249	5,107
Core EPS	(Bt)	0.27	0.31	0.29	0.30	0.29
DPS	(Bt)	0.15	0.20	0.16	0.16	0.16
P/E, core	(x)	6.7	5.8	6.2	6.0	6.2
EPS growth, core	(%)	112.6	14.3	(6.1)	3.0	(2.7)
P/BV, core	(x)	0.7	0.7	0.7	0.6	0.6
ROE	(%)	10.1	11.9	10.6	10.4	9.7
Dividend yield	(%)	8.2	11.0	8.9	9.2	8.9
EBITDA growth	(%)	40.9	26.2	8.1	3.1	(2.5)

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Mar 4) (Bt)	1.80
Target price (Bt)	2.20
Mkt cap (Btbn)	30.04
Mkt cap (US\$m)	841

Beta	H
Mkt cap (%) SET	0.18
Sector % SET	5.99
Shares issued (mn)	16,690
Par value (Bt)	1.07
12-m high / low (Bt)	2.1 / 1.5
Avg. daily 6m (US\$m)	5.48
Foreign limit / actual (%)	39 / 25
Free float (%)	71.2
Dividend policy (%)	50

### Share performance

(%)	1M	3M	12M
Absolute	0.0	7.1	(4.3)
Relative to SET	1.6	8.8	12.9

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	2/59
Environmental Score Rank	5/59
Social Score Rank	3/59
Governance Score Rank	4/59

### ESG comment

To further its goal of becoming a Net Zero greenhouse gas emissions organization by 2050, SIRI has partnered with Kasikorn Bank and Ion Energy, a complete solar energy solutions provider, to launch a campaign for Sansiri residents under the supervision of Plus Property to provide easier access to clean energy from Ion Energy's solar panels in residential projects under the 'Solar Save' loan campaign

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

To further its goal of becoming a Net-Zero greenhouse gas emissions organization by 2050, SIRI has partnered with Kasikorn Bank and Ion Energy, a complete solar energy solutions provider, to launch a campaign for Sansiri residents under the supervision of Plus Property to have easier access to clean energy from Ion Energy’s solar panels in residential projects under the ‘Solar Save’ loan campaign.

**ESG Disclosure Score**

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

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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
<b>ESG Disclosure Score</b>	<b>57.67</b>	<b>61.14</b>
<b>Environment</b>	<b>45.94</b>	<b>50.26</b>
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
<b>Social</b>	<b>45.89</b>	<b>45.71</b>
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
<b>Governance</b>	<b>81.10</b>	<b>87.36</b>
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	24,310	33,833	28,642	33,712	36,965	42,817	45,155	44,144
Cost of goods sold	(Btmn)	18,154	25,768	19,607	22,591	25,125	29,150	30,487	29,848
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,156</b>	<b>8,065</b>	<b>9,035</b>	<b>11,122</b>	<b>11,841</b>	<b>13,667</b>	<b>14,668</b>	<b>14,296</b>
SG&A	(Btmn)	4,644	6,460	6,375	7,165	6,743	8,081	8,893	8,681
Other income	(Btmn)	1,981	1,162	1,106	1,501	1,727	857	1,287	1,258
Interest expense	(Btmn)	936	978	1,165	737	494	525	573	573
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,557</b>	<b>1,789</b>	<b>2,600</b>	<b>4,720</b>	<b>6,331</b>	<b>5,918</b>	<b>6,490</b>	<b>6,301</b>
Corporate tax	(Btmn)	622	760	737	1,087	1,521	1,467	1,590	1,544
Equity a/c profits	(Btmn)	(53)	452	75	494	404	440	144	144
Minority interests	(Btmn)	(117)	(215)	(79)	(173)	(215)	(205)	(205)	(205)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,999</b>	<b>1,696</b>	<b>2,017</b>	<b>4,301</b>	<b>5,429</b>	<b>5,096</b>	<b>5,249</b>	<b>5,107</b>
Extra-ordinary items	(Btmn)	393	(23)	(0)	(21)	631	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,392</b>	<b>1,673</b>	<b>2,017</b>	<b>4,280</b>	<b>6,060</b>	<b>5,096</b>	<b>5,249</b>	<b>5,107</b>
EBITDA	(Btmn)	1,769	2,187	3,258	4,591	5,791	6,261	6,453	6,293
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.13</b>	<b>0.11</b>	<b>0.13</b>	<b>0.27</b>	<b>0.31</b>	<b>0.29</b>	<b>0.30</b>	<b>0.29</b>
Net EPS	(Bt)	0.15	0.11	0.13	0.27	0.34	0.29	0.30	0.29
DPS	(Bt)	0.08	0.04	0.06	0.15	0.20	0.16	0.16	0.16

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	74,583	68,909	66,039	97,254	110,409	102,813	99,915	101,097
Total fixed assets	(Btmn)	33,754	43,723	50,593	30,197	36,894	40,016	40,968	39,527
<b>Total assets</b>	<b>(Btmn)</b>	<b>108,337</b>	<b>112,632</b>	<b>116,632</b>	<b>127,451</b>	<b>147,303</b>	<b>142,828</b>	<b>140,883</b>	<b>140,623</b>
Total loans	(Btmn)	77,753	68,997	75,098	82,787	108,567	89,052	80,053	76,054
Total current liabilities	(Btmn)	28,240	30,713	37,645	42,316	45,404	43,046	44,451	44,040
Total long-term liabilities	(Btmn)	48,221	42,722	38,020	41,095	54,491	50,698	44,851	42,727
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>76,461</b>	<b>73,435</b>	<b>75,665</b>	<b>83,411</b>	<b>99,895</b>	<b>93,743</b>	<b>89,302</b>	<b>86,766</b>
Paid-up capital	(Btmn)	22,208	22,208	22,229	22,272	23,945	23,945	23,945	23,945
<b>Total equity</b>	<b>(Btmn)</b>	<b>31,875</b>	<b>39,197</b>	<b>40,967</b>	<b>44,041</b>	<b>47,408</b>	<b>49,085</b>	<b>51,581</b>	<b>53,857</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.14</b>	<b>2.64</b>	<b>2.57</b>	<b>2.77</b>	<b>2.98</b>	<b>3.08</b>	<b>3.24</b>	<b>3.38</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,999	1,696	2,017	4,301	5,429	5,096	5,249	5,107
Depreciation and amortization	(Btmn)	257	583	598	634	693	675	678	678
Operating cash flow	(Btmn)	(7,287)	2,831	2,832	2,833	2,834	14,148	8,933	5,011
Investing cash flow	(Btmn)	(1,113)	319	320	321	322	2,200	(350)	210
Financing cash flow	(Btmn)	6,703	(2,302)	(2,302)	(2,302)	(2,302)	(16,755)	(8,202)	(4,870)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,697)</b>	<b>848</b>	<b>850</b>	<b>852</b>	<b>854</b>	<b>(407)</b>	<b>381</b>	<b>351</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	25.3	23.8	31.5	33.0	32.0	31.9	32.5	32.4
Operating margin	(%)	6.2	4.7	9.3	11.7	13.8	13.0	12.8	12.7
EBITDA margin	(%)	7.3	6.5	11.4	13.6	15.7	14.6	14.3	14.3
EBIT margin	(%)	14.4	8.2	13.1	16.2	18.5	15.0	15.6	15.6
Net profit margin	(%)	9.8	4.9	7.0	12.7	16.4	11.9	11.6	11.6
ROE	(%)	6.4	4.8	5.0	10.1	11.9	10.6	10.4	9.7
ROA	(%)	2.0	1.5	1.8	3.5	4.0	3.5	3.7	3.6
Net gearing	(x)	2.4	1.7	1.8	1.8	2.2	1.8	1.5	1.4
Debt service cover	(x)	0.2	0.3	0.2	0.3	0.3	0.6	0.6	0.6
Payout Ratio	(%)	53.5	37.4	45.0	55.1	57.6	55.4	55.4	55.4

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	4,939	7,269	8,669	12,835	7,648	9,185	9,332	10,801
Cost of goods sold	(Btmn)	3,376	5,053	5,829	8,334	5,180	6,295	6,405	7,245
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,564</b>	<b>2,216</b>	<b>2,841</b>	<b>4,502</b>	<b>2,468</b>	<b>2,890</b>	<b>2,927</b>	<b>3,556</b>
SG&A	(Btmn)	1,190	1,496	1,553	2,926	1,379	1,731	1,385	2,247
Other income	(Btmn)	341	625	244	269	284	864	287	291
Interest expense	(Btmn)	325	231	104	78	120	116	114	143
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>390</b>	<b>1,114</b>	<b>1,429</b>	<b>1,767</b>	<b>1,252</b>	<b>1,906</b>	<b>1,716</b>	<b>1,458</b>
Corporate tax	(Btmn)	130	264	357	337	410	402	379	329
Equity a/c profits	(Btmn)	14	39	153	287	73	70	165	104
Minority interests	(Btmn)	29	28	43	74	45	47	56	67
<b>Core profit</b>	<b>(Btmn)</b>	<b>303</b>	<b>918</b>	<b>1,268</b>	<b>1,791</b>	<b>960</b>	<b>1,621</b>	<b>1,557</b>	<b>1,300</b>
Extra-ordinary items	(Btmn)	0	0	0	0	622	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>303</b>	<b>918</b>	<b>1,268</b>	<b>1,791</b>	<b>1,582</b>	<b>1,621</b>	<b>1,557</b>	<b>1,300</b>
EBITDA	(Btmn)	929	1,561	1,745	2,003	1,550	2,201	2,009	1,762
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.02</b>	<b>0.06</b>	<b>0.09</b>	<b>0.12</b>	<b>0.06</b>	<b>0.10</b>	<b>0.09</b>	<b>0.08</b>
Net EPS	(Bt)	0.02	0.06	0.09	0.12	0.10	0.10	0.09	0.08

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	67,747	78,756	96,411	97,254	101,200	103,912	107,241	110,409
Total fixed assets	(Btmn)	51,793	42,475	31,477	30,197	33,535	35,904	36,889	36,894
<b>Total assets</b>	<b>(Btmn)</b>	<b>119,540</b>	<b>121,231</b>	<b>127,888</b>	<b>127,451</b>	<b>134,735</b>	<b>139,816</b>	<b>144,130</b>	<b>147,303</b>
Total Loans	(Btmn)	59,203	54,309	60,944	55,116	60,787	69,860	63,893	77,870
Total current liabilities	(Btmn)	38,876	44,416	38,882	42,316	35,085	33,271	39,916	45,404
Total long-term liabilities	(Btmn)	39,543	35,507	46,754	41,095	53,574	59,593	57,118	54,491
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>78,419</b>	<b>79,922</b>	<b>85,636</b>	<b>83,411</b>	<b>88,659</b>	<b>92,863</b>	<b>97,034</b>	<b>99,895</b>
Paid-up capital	(Btmn)	15,928	15,928	15,928	15,925	16,557	16,982	17,627	17,640
<b>Total equity</b>	<b>(Btmn)</b>	<b>39,410</b>	<b>39,630</b>	<b>40,617</b>	<b>42,433</b>	<b>44,447</b>	<b>45,372</b>	<b>45,572</b>	<b>45,949</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.53</b>	<b>2.55</b>	<b>2.62</b>	<b>2.74</b>	<b>2.77</b>	<b>2.76</b>	<b>2.67</b>	<b>2.70</b>

### Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	303	918	1,268	1,791	960	1,621	1,557	1,300
Depreciation and amortization	(Btmn)	214	215	213	158	178	179	180	162
Operating cash flow	(Btmn)	(1,348)	(55)	(2,883)	(674)	1,615	5,195	5,590	2,796
Investing cash flow	(Btmn)	(1,227)	(1,005)	(834)	(1,110)	(2,723)	(4,026)	(5,486)	(5,707)
Financing cash flow	(Btmn)	2,623	2,121	4,573	2,340	1,489	153	1,142	2,929
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>48</b>	<b>1,061</b>	<b>856</b>	<b>556</b>	<b>380</b>	<b>1,322</b>	<b>1,246</b>	<b>18</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	31.7	30.5	32.8	35.1	32.3	31.5	31.4	32.9
Operating margin	(%)	7.6	9.9	14.9	12.3	14.2	12.6	16.5	12.1
EBITDA margin	(%)	18.8	21.5	20.1	15.6	20.3	24.0	21.5	16.3
EBIT margin	(%)	14.5	18.5	17.7	14.4	17.9	22.0	19.6	14.8
Net profit margin	(%)	6.1	12.6	14.6	14.0	20.7	17.7	16.7	12.0
ROE	(%)	3.1	9.3	12.6	17.3	8.8	14.4	13.7	11.4
Sector ROE	(%)	1.0	3.0	4.1	5.6	2.9	4.7	4.4	3.6
ROA	(x)	1.4	1.2	1.4	1.2	1.3	1.4	1.3	1.6
Net gearing	(x)	2.9	6.8	16.8	25.8	12.9	18.9	17.6	12.4
Debt service cover	(x)	0.2	0.3	0.4	0.5	0.5	0.6	0.5	0.3

## Figure 1: Earnings Preview

### Profit and Loss Statement

FY December 31	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%Chg	QoQ%Chg	2022	2023	%change
Sales	12,835	7,648	9,185	9,332	10,801	-15.8%	15.7%	33,712	36,965	9.7%
Costs of Sales	(8,334)	(5,180)	(6,295)	(6,405)	(7,245)	-13.1%	13.1%	(22,591)	(25,125)	11.2%
Gross Profit	4,502	2,468	2,890	2,927	3,556	-21.0%	21.5%	11,122	11,841	6.5%
SG&A Expense	(2,926)	(1,379)	(1,731)	(1,385)	(2,247)	-23.2%	62.3%	(7,165)	(6,743)	-5.9%
EBIT	1,575	1,088	1,158	1,542	1,309	-16.9%	-15.1%	3,957	5,098	28.8%
EBITDA	1,733	1,266	1,342	1,713	1,471	-15.1%	-14.1%	4,591	5,791	26.2%
Interest Expense	(78)	(120)	(116)	(114)	(143)	83.6%	24.7%	(737)	(494)	-33.1%
Other Income (Expense)	291	284	864	287	291	0.3%	1.4%	1,501	1,727	15.0%
Pre-tax Profit	1,788	1,252	1,906	1,716	1,458	-18.5%	-15.0%	4,720	6,331	34.1%
Corporate Tax	(337)	(410)	(402)	(379)	(329)	-2.3%	-13.2%	(1,087)	(1,521)	40.0%
Pre-extraordinary Profit	1,452	842	1,504	1,336	1,129	-22.2%	-15.5%	3,634	4,810	32.4%
Extraordinary Items	(21)	622	0	0	9	n.m.	0.0%	(21)	631	n.m.
Gn (Ls) from Affiliates	287	73	70	165	96	-66.7%	-42.2%	494	404	n.m.
Net Profit	1,791	1,582	1,621	1,557	1,300	-27.4%	-16.5%	4,280	6,060	41.6%
Normalized Profit	1,813	960	1,621	1,557	1,291	-28.8%	-17.1%	4,301	5,429	26.2%
EPS (Bt)	0.11	0.10	0.10	0.10	0.08	-27.4%	-16.5%	0.27	0.38	41.6%
<b>Financial Ratio</b>										
Gross Margin (%)	35.1%	32.3%	31.5%	31.4%	32.9%			33.0%	32.0%	
EBIT Margin (%)	12.3%	14.2%	12.6%	16.5%	12.1%			11.7%	13.8%	
EBITDA Margin (%)	13.5%	16.6%	14.6%	18.4%	13.6%			13.6%	15.7%	
Net Margin (%)	14.0%	20.7%	17.7%	16.7%	12.0%			12.7%	16.4%	

Source: SIRI, InnovestX Research

## Figure 2: Valuation summary (price as of Mar 4, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AP	Outperform	10.50	15.00	49.6	5.5	5.2	4.9	3.0	4.8	6.7	0.8	0.7	0.7	16	15	14	6.7	6.7	7.2	9.0	6.2	5.9
LH	Neutral	7.45	9.00	27.2	11.9	12.5	11.7	(10)	(4)	6	1.8	1.7	1.7	15	14	14	6.7	6.4	6.8	10.8	10.7	10.2
LPN	Underperform	3.60	2.40	(30.2)	14.8	16.4	12.2	(42)	(9)	34	0.4	0.4	0.4	3	3	3	3.5	3.2	4.3	26.5	19.7	15.2
PSH	Underperform	11.60	9.50	(11.2)	18.8	12.4	11.1	(51)	52	12	0.6	0.6	0.6	3	5	5	8.3	6.9	7.7	9.6	8.6	8.3
QH	Underperform	2.18	2.40	17.5	9.3	8.5	8.3	5	10	2	0.8	0.7	0.7	9	9	9	6.7	7.4	7.6	3.5	1.4	1.7
SIRI	Neutral	1.80	2.20	31.1	5.8	6.2	6.0	14	(6)	3	0.7	0.7	0.6	12	11	10	11.0	8.9	9.2	23.7	18.9	16.9
SPALI	Neutral	20.50	23.80	22.8	6.7	6.0	5.5	(27)	12	8	0.8	0.7	0.7	12	13	13	7.1	6.7	7.2	9.4	7.7	6.0
<b>Average</b>					<b>10.4</b>	<b>9.6</b>	<b>8.6</b>	<b>(16)</b>	<b>8</b>	<b>10</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>7.1</b>	<b>6.6</b>	<b>7.1</b>	<b>13.2</b>	<b>10.5</b>	<b>9.2</b>

Source: InnovestX Research

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**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, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, 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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, JCKH, 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, WIJK, 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, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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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.

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

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

<sup>3</sup>TCCC 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, BGGI, 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, PAF, PATO, PB, PCSGH, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, ADVICE, 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, AUCTION, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, JCKH, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, 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, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, 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.