

Sansiri

Sansiri
Public Company Limited

SIRI

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Reuters
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innovest^x
A Subsidiary of SCBX Group

Preview 3Q24: Weak with no extra gain

We estimate 3Q24 net profit at Bt1.17bn (-24.8% YoY and -15.6% QoQ) with lower revenue and a narrowed gross margin from promotional pricing; JV contribution will jump 170% YoY and 102% QoQ. This would bring 9M24F net profit to Bt3.87bn (-18.6% YoY). Backlog awaiting transfer plus new sales will grow 4Q24F core profit QoQ (extra gain not included). We stay Outperform with a 2025 TP of Bt2.14sh (7.1x PE, +0.25S.D. over 18-year PE).

9M24 resales at 68% of 2024 target. SIRI reported 3Q24 presales of Bt10.3bn (-36% YoY but +3% QoQ), 58% low-rise and 42% condos. Low-rise value in 3Q24 was up 34% YoY but slipped 10%, while condo value grew 61% YoY and 6% QoQ. In 3Q24 SIRI launched eight projects, seven condos valued at Bt6.45bn and one Bt2.3bn low rise. 9M24 presales came to Bt30.5bn (+19% YoY), reaching 68% of its 2024 target of Bt45bn (+20% YoY). Bt8bn in launches were delayed from 3Q24 and will mostly be put on the market in 4Q24, pushing 4Q24 launches to Bt30bn. We assume that SIRI will put off some projects to 2025 and will have presales of Bt42.5bn (+13% YoY), missing its 2024 presales target by 5%. New launches will be in the range of Bt45-50bn well below 2023's record high of Bt65bn.

3Q24 net profit to slip YoY and QoQ. We forecast SIRI's 3Q24F net profit at Bt1.17bn (-24.8% YoY and -15.6% QoQ) on revenue of Bt9.07bn (-2.8%YoY and -2.4%QoQ) with six condos starting transfers in the quarter. However, promotional pricing intensified in 3Q24, narrowing average gross margin to 29.6% from 31% in 3Q23 and 31.4% in 2Q24. We expect high contribution from the JV at Bt447mn (+170% YoY and +102% QoQ) backed by continued transfers of both low rise and condo projects. Meeting our 3Q24F would bring 9M24 net profit to Bt3.87bn (-18.6%).

Maintain 2024 and 2025 forecasts, with better 4Q24. We maintain our 2024 revenue forecast of Bt41bn (+11%) with net profit of Bt5.1bn (-15.8%). This implies growth in 4Q24F core profit QoQ (flat YoY) on backlog recognition. In 2025F, we expect SIRI to aim for higher presales and revenue growth, backed by new project launches and transfers, especially from mega project "10 Ease".

Extra gain to be booked from 4Q24. SIRI has announced the sale of its entire 71% equity interest in "The Standard International Holdings" to Hyatt Corporation and Hyatt International Corporation. Return will be divided into four parts: upfront, earnout, earnout bonus and brand and license fee. The deal closed on October 2, meaning SIRI will book a gain in 4Q24 from two of the four parts: upfront gain and partial earnout; the remainder will be booked over the next three years. We see this as positive, as the extra gain will support financial strength while removing the hotel business, often a drag, off the books.

Key risks are inventory and cash flow management. Key ESG risks are the environmental (E) issue about using sustainable products and governance (G), as it has no female directors.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	33,712	36,965	41,031	45,569	46,858
EBITDA	(Btmn)	4,591	5,791	4,888	6,166	6,532
Core profit	(Btmn)	4,301	5,429	5,096	5,356	5,553
Reported profit	(Btmn)	4,280	6,060	5,104	5,356	5,553
Core EPS	(Bt)	0.29	0.33	0.29	0.31	0.32
DPS	(Bt)	0.15	0.19	0.15	0.15	0.16
P/E, core	(x)	6.5	5.7	6.4	6.1	5.9
EPS growth, core	(%)	112.6	14.3	(10.7)	4.3	3.3
P/BV, core	(x)	0.7	0.7	0.7	0.6	0.6
ROE	(%)	10.1	11.9	10.5	10.5	10.3
Dividend yield	(%)	7.8	10.2	7.8	8.2	8.4
EV/EBITDA	(x)	24.5	23.8	26.0	19.4	17.7

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 9) (Bt)	1.88
Target price (Bt)	2.14
Mkt cap (Btbn)	32.44

12-m high / low (Bt)	1.9 / 1.5
Avg. daily 6m (US\$mn)	4.59
Foreign limit / actual (%)	39 / 25
Free float (%)	76.3
Outstanding Short Position (%)	0.53

Share price performance

(%)	1M	3M	12M
Absolute	2.7	10.6	14.6
Relative to SET	0.7	0.4	12.9

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	4,937	5,068
INVX vs Consensus (%)	3.2	5.7

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	down	down

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	2.99 8/61
Environmental Score and Rank	2.19 5/61
Social Score and Rank	3.30 12/61
Governance Score and Rank	4.09 10/61

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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Value proposition

SIRI is one of 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. 9M24 presales came to Bt30.5bn (+19% YoY) and accounted for 68% of its 2024 target of Bt45bn (+20% YoY).

The delay in Bt8bn in new launches from 3Q24 will mostly be launched in 4Q24F, raising 4Q24 new launches to Bt30bn; we assume SIRI will delay some projects to 2025. We expect SIRI to report presales of Bt42.5bn (+13% YoY), missing its 2024 presales target by 5%, with new launches in the range of Bt45-50bn, below its record high in 2023 of Bt65bn.

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 policies announced on April 9	1) Cut transfer registration fees on residential units priced up to Bt7mn/unit, with ownership transfer fees cut to 0.01% from 2% and mortgage fee from 1% to 0.01%, valid until December 31, 2024.	Positive	We view that these two policies will help developers for both the short and long term (maximum three years). Segments attracting the most benefit range from the lower end (below Bt1.5mn per unit) up to mid-high (below Bt7mn/unit).

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 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 Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.99 (2022)

Rank in Sector 8/61

CG Rating DJSI SETESG SET ESG Ratings

SIRI 5 No Yes AA

Source: Thai Institute of Directors and 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 2023, 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.
- As of 31 December 2023, Board of Directors consisted of 12 directors; all are male.
- There were 5 independent directors equal 42% of all directors.
- The chairman is not an independent director.
- The Chairman of the Board is not the Highest-ranking Executive.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.99	—
Environment	2.19	—
GHG Scope 1 ('000 metric tonnes)	0.58	1.37
GHG Scope 2 Location-Based ('000 metric tonnes)	2,788.281,915.12	
Total Energy Consumption ('000 MWh)	15.26	30.43
Waste Recycled ('000 metric tonnes)	0.03	3.09
Total Water Withdrawal ('000 cubic meters)	291.94	389.12
Adopts TNFD Recommendations	No	No
Social	3.30	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	41.73	41.83
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	33.81	26.27
Governance	4.09	—
Board Size (persons)	12	12
Number of Non Executive Directors on Board (persons)	7	7
Board Meeting Attendance Pct (persons)	98	98
Number of Women on Board (persons)	0	0
Number of Independent Directors (persons)	5	5

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	41,031	45,569	46,858
Cost of goods sold	(Btmn)	18,154	25,768	19,607	22,591	25,125	28,429	31,096	31,974
Gross profit	(Btmn)	6,156	8,065	9,035	11,122	11,841	12,602	14,473	14,885
SG&A	(Btmn)	4,644	6,460	6,375	7,165	6,743	8,382	8,985	9,031
Other income	(Btmn)	1,981	1,162	1,106	1,501	1,727	1,339	1,299	1,336
Interest expense	(Btmn)	936	978	1,165	737	494	267	553	573
Pre-tax profit	(Btmn)	2,557	1,789	2,600	4,720	6,331	5,292	6,234	6,616
Corporate tax	(Btmn)	622	760	737	1,087	1,521	1,280	1,527	1,621
Equity a/c profits	(Btmn)	(53)	452	75	494	404	861	444	352
Minority interests	(Btmn)	(117)	(215)	(79)	(173)	(215)	(224)	(205)	(205)
Core profit	(Btmn)	1,999	1,696	2,017	4,301	5,429	5,096	5,356	5,553
Extra-ordinary items	(Btmn)	393	(23)	(0)	(21)	631	8	0	0
Net Profit	(Btmn)	2,392	1,673	2,017	4,280	6,060	5,104	5,356	5,553
EBITDA	(Btmn)	1,769	2,187	3,258	4,591	5,791	4,888	6,166	6,532
Core EPS	(Btmn)	0.13	0.11	0.14	0.29	0.33	0.29	0.31	0.32
Net EPS	(Bt)	0.16	0.11	0.14	0.29	0.37	0.29	0.31	0.32
DPS	(Bt)	0.08	0.04	0.06	0.15	0.19	0.15	0.15	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	109,043	106,724	106,791
Total fixed assets	(Btmn)	33,754	43,723	50,593	30,197	36,894	38,741	41,264	41,463
Total assets	(Btmn)	108,337	112,632	116,632	127,451	147,303	147,784	147,988	148,255
Total loans	(Btmn)	77,753	68,997	75,098	82,787	108,567	98,052	91,053	86,054
Total current liabilities	(Btmn)	28,240	30,713	37,645	42,316	45,404	43,380	45,651	45,182
Total long-term liabilities	(Btmn)	48,221	42,722	38,020	41,095	54,491	54,550	49,886	47,951
Total liabilities	(Btmn)	76,461	73,435	75,665	83,411	99,895	97,930	95,536	93,133
Paid-up capital	(Btmn)	22,208	22,208	22,229	22,272	23,945	24,724	24,724	24,724
Total equity	(Btmn)	31,875	39,197	40,967	44,041	47,408	49,854	52,452	55,122
BVPS	(Bt)	2.14	2.64	2.75	2.76	2.88	2.88	3.00	3.14

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	5,356	5,553
Depreciation and amortization	(Btmn)	257	583	598	634	693	668	678	678
Operating cash flow	(Btmn)	(7,287)	2,831	2,832	2,833	2,834	9,047	8,321	5,163
Investing cash flow	(Btmn)	(1,113)	319	320	321	322	2,503	(714)	(171)
Financing cash flow	(Btmn)	6,703	(2,302)	(2,302)	(2,302)	(2,302)	(11,040)	(7,121)	(5,826)
Net cash flow	(Btmn)	(1,697)	848	850	852	854	509	486	(834)

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	30.7	31.8	31.8
Operating margin	(%)	6.2	4.7	9.3	11.7	13.8	10.3	12.0	12.5
EBITDA margin	(%)	7.3	6.5	11.4	13.6	15.7	11.9	13.5	13.9
EBIT margin	(%)	14.4	8.2	13.1	16.2	18.5	13.5	14.9	15.3
Net profit margin	(%)	9.8	4.9	7.0	12.7	16.4	12.4	11.8	11.9
ROE	(%)	6.4	4.8	5.0	10.1	11.9	10.5	10.5	10.3
ROA	(%)	2.0	1.5	1.8	3.5	4.0	3.5	3.6	3.7
Net D/E	(x)	2.4	1.7	1.8	1.8	2.2	1.9	1.7	1.5
Interest coverage	(x)	0.2	0.3	0.2	0.3	0.3	0.4	0.5	0.6
Debt service coverage	(x)	50.0	35.0	44.9	51.4	52.0	50.0	50.0	50.0
Payout Ratio	(%)	25.3	23.8	31.5	33.0	32.0	30.7	31.8	31.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	8,669	12,835	7,648	9,185	9,332	10,801	9,734	9,295
Cost of goods sold	(Btmn)	5,829	8,334	5,180	6,295	6,405	7,245	6,582	6,416
Gross profit	(Btmn)	2,841	4,502	2,468	2,890	2,927	3,556	3,153	2,879
SG&A	(Btmn)	1,553	2,926	1,379	1,731	1,385	2,247	2,122	1,796
Other income	(Btmn)	244	269	284	864	287	291	491	407
Interest expense	(Btmn)	104	78	120	116	114	143	48	31
Pre-tax profit	(Btmn)	1,429	1,767	1,252	1,906	1,716	1,458	1,474	1,459
Corporate tax	(Btmn)	357	337	410	402	379	329	345	353
Equity a/c profits	(Btmn)	153	287	73	70	165	104	125	221
Minority interests	(Btmn)	43	74	45	47	56	67	61	60
Core profit	(Btmn)	1,268	1,791	960	1,621	1,557	1,300	1,315	1,387
Extra-ordinary items	(Btmn)	0	0	622	0	0	0	0	0
Net Profit	(Btmn)	1,268	1,791	1,582	1,621	1,557	1,300	1,315	1,387
EBITDA	(Btmn)	1,745	2,003	1,550	2,201	2,009	1,762	1,688	1,656
Core EPS	(Bt)	0.09	0.12	0.06	0.10	0.09	0.08	0.08	0.08
Net EPS	(Bt)	0.09	0.12	0.10	0.10	0.09	0.08	0.08	0.08

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	96,411	97,254	101,200	103,912	107,241	110,409	114,315	113,150
Total fixed assets	(Btmn)	31,477	30,197	33,535	35,904	36,889	36,894	38,952	38,613
Total assets	(Btmn)	127,888	127,451	134,735	139,816	144,130	147,303	153,267	151,763
Total Loans	(Btmn)	60,944	55,116	60,787	69,860	63,893	77,870	67,519	62,620
Total current liabilities	(Btmn)	38,882	42,316	35,085	33,271	39,916	45,404	47,939	44,448
Total long-term liabilities	(Btmn)	46,754	41,095	53,574	59,593	57,118	54,491	55,650	57,920
Total liabilities	(Btmn)	85,636	83,411	88,659	92,863	97,034	99,895	103,588	102,368
Paid-up capital	(Btmn)	15,928	15,925	16,557	16,982	17,627	17,640	17,881	18,421
Total equity	(Btmn)	40,617	42,433	44,447	45,372	45,572	45,949	48,291	48,071
BVPS	(Bt)	2.62	2.74	2.77	2.76	2.67	2.70	2.81	2.72

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	1,268	1,791	960	1,621	1,557	1,300	1,315	1,387
Depreciation and amortization	(Btmn)	213	158	178	179	180	162	165	165
Operating cash flow	(Btmn)	(2,883)	(674)	1,615	5,195	5,590	2,796	2,213	4,939
Investing cash flow	(Btmn)	(834)	(1,110)	(2,723)	(4,026)	(5,486)	(5,707)	(1,555)	(1,821)
Financing cash flow	(Btmn)	4,573	2,340	1,489	153	1,142	2,929	244	(3,067)
Net cash flow	(Btmn)	856	556	380	1,322	1,246	18	902	51

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	32.8	35.1	32.3	31.5	31.4	32.9	32.4	31.0
Operating margin	(%)	14.9	12.3	14.2	12.6	16.5	12.1	10.6	11.7
EBITDA margin	(%)	20.1	15.6	20.3	24.0	21.5	16.3	17.3	17.8
EBIT margin	(%)	17.7	14.4	17.9	22.0	19.6	14.8	15.6	16.0
Net profit margin	(%)	14.6	14.0	20.7	17.7	16.7	12.0	13.5	14.9
ROE	(%)	12.6	17.3	8.8	14.4	13.7	11.4	11.2	11.5
Sector ROE	(%)	4.1	5.6	2.9	4.7	4.4	3.6	3.5	3.6
ROA	(x)	1.4	1.2	1.3	1.4	1.3	1.6	1.3	1.2
Net gearing	(x)	16.8	25.8	12.9	18.9	17.6	12.4	34.8	52.7
Debt service cover	(x)	0.4	0.5	0.5	0.6	0.5	0.3	0.3	0.4

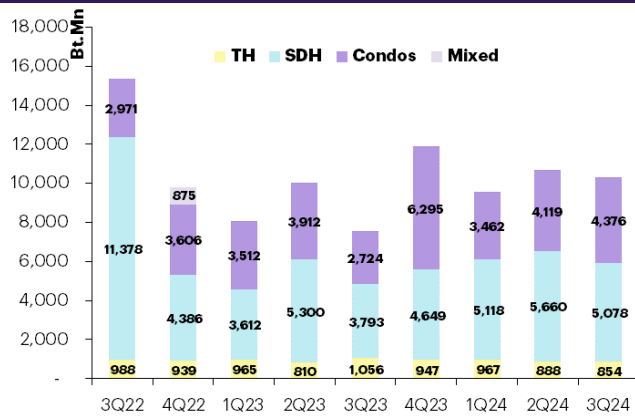
Figure 1: Earnings Preview

Profit and Loss Statement

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY%Chg	QoQ%Chg	9M23	9M24F	%change
Sales	9,332	10,801	9,734	9,295	9,073	-2.8%	-2.4%	26,164	28,102	7.4%
Costs of Sales	(6,405)	(7,245)	(6,582)	(6,416)	(6,385)	-0.3%	-0.5%	(17,880)	(19,383)	8.4%
Gross Profit	2,927	3,556	3,153	2,879	2,687	-8.2%	-6.7%	8,284	8,719	5.3%
SG&A Expense	(1,385)	(2,247)	(2,122)	(1,796)	(1,906)	37.7%	6.1%	(4,495)	(5,824)	29.6%
EBIT	1,542	1,309	1,031	1,083	781	-49.3%	-27.9%	3,789	2,895	-23.6%
EBITDA	1,713	1,471	1,196	1,248	950	-44.5%	-23.9%	4,321	3,395	-21.4%
Interest Expense	(114)	(143)	(48)	(31)	(66)	-42.3%	110.1%	(351)	(146)	-58.4%
Other Income (Expense)	287	291	491	407	182	-36.8%	-55.4%	1,435	1,080	-24.7%
Pre-tax Profit	1,716	1,458	1,474	1,459	897	-47.7%	-38.5%	4,873	3,830	-21.4%
Corporate Tax	(379)	(329)	(345)	(353)	(224)	-40.9%	-36.5%	(1,192)	(922)	-22.6%
Pre-exceptional Profit	1,336	1,129	1,129	1,106	673	-49.7%	-39.2%	3,682	2,908	-21.0%
Extraordinary Items	0	9	8	0	0	0.0%	0.0%	622	8	-98.7%
Gn (Ls) from Affiliates	165	96	117	221	447	170.1%	102.1%	309	785	154.2%
Net Profit	1,557	1,300	1,315	1,387	1,171	-24.8%	-15.6%	4,760	3,873	-18.6%
Normalized Profit	1,557	1,291	1,307	1,387	1,171	-24.8%	-15.6%	4,138	3,865	-6.6%
EPS (Bt)	0.10	0.08	0.08	0.09	0.07	-24.8%	-15.6%	0.30	0.24	-18.6%
Financial Ratio										
Gross Margin (%)	31.4%	32.9%	32.4%	31.0%	29.6%			31.7%	31.0%	
EBIT Margin (%)	16.5%	12.1%	10.6%	11.7%	8.6%			14.5%	10.3%	
EBITDA Margin (%)	18.4%	13.6%	12.3%	13.4%	10.5%			16.5%	12.1%	
Net Margin (%)	16.7%	12.0%	13.5%	14.9%	12.9%			18.2%	13.8%	

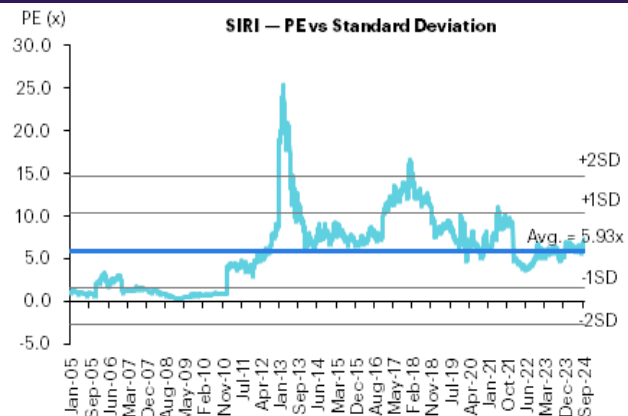
Source: SIRI, InnovestX Research

Figure 2: Quarterly presales 2Q22-3Q24



Source: SIRI and InnovestX Research

Figure 3: PER Band



Source: InnovestX Research and Bloomberg Finance L.P.

Figure 1: Valuation summary (price as of Oct 9, 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	9.90	12.90	36.3	5.1	5.8	5.3	3.0	(11.1)	9.0	0.8	0.7	0.6	16	13	13	7.1	6.0	6.6	8.7	7.4	7.0
LH	Neutral	6.00	6.80	18.9	9.6	14.4	11.8	(10)	(33)	22	1.4	1.5	1.4	15	10	12	8.3	5.6	6.8	9.3	10.7	10.2
LPN	Underperform	3.34	2.40	(24.7)	13.8	15.2	12.5	(42)	(9)	21	0.4	0.4	0.4	3	3	3	3.8	3.4	4.2	26.0	18.0	15.7
PSH	Underperform	8.90	6.30	(24.1)	14.5	17.3	14.2	(51)	(16)	22	0.5	0.5	0.5	3	3	3	10.8	5.2	6.0	7.7	8.3	9.1
QH	Underperform	1.89	1.89	7.2	8.1	8.8	8.4	4	(8)	5	0.7	0.6	0.6	9	8	8	7.8	7.2	7.5	2.6	0.5	1.1
SIRI	Outperform	1.88	2.14	21.7	5.7	6.4	6.1	14	(11)	4	0.7	0.7	0.6	12	10	10	10.2	7.8	8.2	23.6	26.1	19.5
SPALI	Neutral	20.10	20.00	5.6	6.6	6.5	6.2	(27)	0	5	0.8	0.7	0.7	12	12	11	7.2	6.1	6.4	9.3	9.0	8.4
Average					9.0	10.6	9.2	(16)	(13)	13	0.7	0.7	0.7	10	8	9	7.9	5.9	6.5	12.5	11.4	10.1

Source: InnovestX Research

Disclaimer

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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, ALLA, 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, BBK, 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, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, 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, 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, SFP², 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, 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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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 (ได้สัมฤทธิ์ผล)

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

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETI, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UPF, UVAN, VARI, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.