

NOBLE DEVELOPMENT
THAILAND / PROPERTY DEVELOPMENT

NOBLE TB

BUY

แนวโน้มกำลังดีขึ้น

- เราคาดว่ากำไร 4Q22 จะฟื้นตัวดี แม้ว่ากำไรปกติในปี 2022 อาจลดลง 34% y-y ในปี 2023 กำไรปกติจะกระโดดเพิ่ม 142%
- แผนเปิด 10 โครงการใหม่มูลค่ารวม 23.3 พัน ลบ. จะช่วยหนุนเป้าหมายยอดขายโครงการปี 2023 ที่ 23.0 พัน ลบ. (+32% y-y)
- เริ่มด้วยคำแนะนำซื้อที่ราคาเป้าหมาย 6.4 บาท (8x ของค่า 2023E P/E)

TARGET PRICE	THB6.40
CLOSE	THB5.65
UP/DOWNSIDE	+13.3%
TP vs CONSENSUS	+9.9%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	6,827	8,909	13,163	13,215
Net profit	932	595	1,080	1,144
EPS (THB)	0.68	0.43	0.79	0.84
vs Consensus (%)	-	10.3	9.7	12.0
EBITDA	1,319	1,290	1,844	1,892
Core net profit	672	446	1,080	1,144
Core EPS (THB)	0.49	0.33	0.79	0.84
EPS growth (%)	(62.5)	(33.5)	142.0	6.0

หนึ่งในบริษัทพัฒนาอสังหาริมทรัพย์ชั้นนำในกรุงเทพฯ

NOBLE เป็นบริษัทพัฒนาอสังหาริมทรัพย์ประเภทที่อยู่อาศัยชั้นนำในทำเลชั้นยอดในกรุงเทพฯ และปริมณฑล บริษัท พัฒนาอสังหาริมทรัพย์เป็นธุรกิจหลักประกอบด้วยบ้านพร้อมที่ดิน คอนโด Low rise และคอนโด High rise ในราคาที่สามารถเข้าถึงได้ถึงราคาในระดับสูง NOBLE มี 2 แปรพันธ์หลักคือ Noble และ NUE บริษัท มีจุดแข็งอยู่ที่ส่วนแบ่งตลาดต่างชาติที่อยู่ในระดับสูงโดยคิดเป็น 52% ของยอดขายคอนโดในกรุงเทพฯ ในปี 2021 และมีกลยุทธ์สำคัญประกอบด้วย 1) การเจาะตลาดที่มีการเติบโตสูง; 2) พอร์ตการลงทุนเชิงรุกและมีความยั่งยืน; 3) พันธมิตรทางยุทธศาสตร์; และ 4) การขยายธุรกิจในตลาดต่างประเทศ

กำไรที่ดีใน 4Q22 และปี 2023

NOBLE น่าจะมีแนวโน้มกำไรโตต่อเนื่องใน 4Q22 นอกจากนี้เรายังคาดว่ากำไรจะปรับขึ้นทั้ง q-q และ y-y เราคิดว่า 4Q22 น่าจะเป็นไตรมาสที่ดีที่สุดของปีที่แล้วจากการโอนอย่างต่อเนื่องของ 3 คอนโดใหม่ แม้เราจะคาดว่ากำไรปกติปี 2022 จะลดลง 34% y-y มาอยู่ที่ 446 ลบ. เราคาดว่ากำไรดังกล่าวจะกระโดดเพิ่ม 142% y-y เป็น 1.1 พัน ลบ. ในปี 2023 จาก 2 คอนโดที่เพิ่งสร้างเสร็จและการเปิดโครงการแนวราบใหม่เพิ่มขึ้น NOBLE มีปัจจัยบวกประกอบด้วยโอกาสที่มีผู้ซื้อต่างชาติเพิ่มมากขึ้น

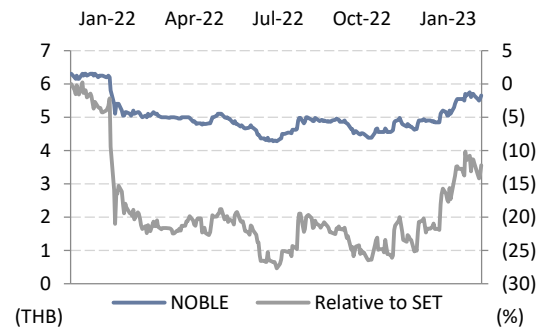
เป้าหมายยอดขายโครงการปี 2023 อยู่ที่ 23.0 พัน ลบ. (+32% y-y)

ผู้บริหารคาดว่าตลาดอสังหาริมทรัพย์จะโตต่อเนื่องในปี 2023 ตามการฟื้นตัวของเศรษฐกิจและจำนวนลูกค้าต่างชาติที่เพิ่มขึ้น บริษัท ตั้งเป้าหมายยอดขายโครงการอยู่ที่ 23.0 พัน ลบ. (+32% y-y) โดยจะได้แรงหนุนจากยอดขายโครงการต่อเนื่องที่อยู่อาศัยสร้างเสร็จพร้อมขายและอีก 10 โครงการใหม่ที่มีมูลค่ารวม 23.3 พัน ลบ. 9 ใน 10 ของโครงการดังกล่าวเป็นโครงการแนวราบ (บ้านและคอนโด Low rise) ที่มีมูลค่ารวม 13.4 พัน ลบ. ในขณะที่โครงการที่ 10 จะเป็นโครงการคอนโด Super Luxury ซึ่งสอดคล้องกับแผนของบริษัท ที่ให้ความสนใจตลาด Ultra Luxury เพิ่มขึ้น

แนะนำซื้อที่ราคาเป้าหมาย 6.4 บาท

เราเริ่ม NOBLE ด้วยคำแนะนำซื้อที่ราคาเป้าหมาย 6.4 บาท (8x ของค่า 2023E P/E) เราคิดว่า NOBLE น่าสนใจจากการฟื้นตัวที่คาดว่าจะดีในปี 2023 และผลประกอบการที่คาดว่าจะดีกว่ากลุ่ม (+9% y-y) ปัจจุบันหุ้นมีการซื้อขายที่ 7.2x ของค่า 2023 P/E ซึ่งต่ำกว่าค่าเฉลี่ยของกลุ่ม ที่ 8.4x นอกจากนี้หุ้นยังน่าจะให้ผลตอบแทนในรูปแบบเงินปันผลที่ 4.6% ในปี 2022 (จะจ่ายในช่วง 2H22 เนื่องจากขาดทุนในช่วง 1H22) และ 8.4% ในปีนี้

Core P/E (x)	11.5	17.3	7.2	6.8
Dividend yield (%)	7.6	4.6	8.4	8.9
EV/EBITDA (x)	13.7	15.2	10.1	9.7
Price/book (x)	1.4	1.3	1.2	1.1
Net debt/Equity (%)	183.8	201.4	172.2	156.5
ROE (%)	11.7	7.8	17.8	17.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	9.7	21.2	(11.0)
Relative to country (%)	5.1	14.1	(12.6)
Mkt cap (USD m)	234		
3m avg. daily turnover (USD m)	0.6		
Free float (%)	51		
Major shareholder	Raffles Nominees (Pte) Limited (20%)		
12m high/low (THB)	6.40/4.26		
Issued shares (m)	1,369.41		

Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 20 มกราคม 2023

Investment thesis

NOBLE is a leading residential developer in prime locations in Greater Bangkok. Its core business is property development, including single-detached homes, townhomes, low-rise condominiums, and high-rise condominiums under its two main brands, Noble and NUE. Its competitive strength is its strong overseas market share which accounted for 52% of all Bangkok condominiums sold in 2021.

It targets becoming a top-five property developer in Thailand via its key strategies; 1) the penetration of high-growth segments, 2) a more aggressive and sustainable investment portfolio, 3) strategic partnerships, and 4) overseas expansion.

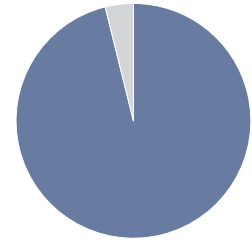
Company profile

Noble Development builds a wide range of residential projects from affordable to high-end, both low-rise and high-rise. In 2019, Noble and Hongkong Land entered into a joint venture agreement to develop high-rise condominiums in the luxury market segment to extend their businesses internationally.

www.noblehome.com

Principal activities (revenue, 2021)

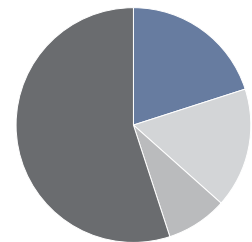
- Real estate - 96.1 %
- Rental & service - 3.9 %



Source: Noble Development

Major shareholders

- Raffles Nominees (Pte) Limited - 20.1 %
- Citibank Nominees Singapore Pte Ltd-Ubs Switzerland Ag - 16.5 %
- BTS Group Holdings PCL - 8.4 %
- Others - 55.0 %



Source: Noble Development

Catalysts

Key potential growth drivers include 1) the success of new launches; 2) the aggressive launches planned for 2023; 3) efficient cost management; 4) the economic recovery; and 5) more overseas customers.

Risks to our call

Downside risks to our P/E-based TP include 1) weaker-than-expected purchasing power; 2) cancellation of presales; 3) bank loan rejections; 4) delays in construction work and transfers; and 5) fierce competition.competition.

Event calendar

Date	Event
February 2023	4Q22 results announcement
May 2023	1Q23 results announcement

Key assumptions

	2022E	2023E	2024E
Project sales (THB m)	7,309	10,163	10,215
Rental and services income (THB m)	1,600	3,000	3,000
Property GPM (%)	31.1	25.5	25.6
GPM (%)	26.6	28.3	28.7
SG&A to sales (%)	19.3	17.0	16.1

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in transfers, we estimate net profit to rise by 5.3%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate net profit to rise by 3.8%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to sales, we estimate net profit to fall by 5.0%, and vice versa, all else being equal.

Source: FSSIA estimates

Company overview

Noble Development Public Company Limited (NOBLE) was incorporated on 19 Jul-91 and listed on the Stock Exchange of Thailand (SET) on 22 Nov-96.

In 2019, NOBLE's majority shareholders changed from Mr. Kitti Thanakitamnuy and nCrowne Pte Ltd to Mr. Thongchai Busrapan, who holds 20.09%, and nCrown Pte Ltd under Fulcrum Capital Group led by Mr. Frank Fung Kuen Leung, which holds 20.05%. BTS Group Holdings Public Company Limited holds 8.76% (as of 11 Mar-22).

Following the change in its new shareholding structure, Mr. Thongchai has been appointed as chairman, co-CEO and president of NOBLE, and is responsible for running the company's real estate development projects, both horizontal and high-rise. Meanwhile, nCrowne Pte Ltd's Mr. Frank Fung Kuen Leung remains as co-CEO, collaborates with Mr. Thongchai in overall management, and focuses on overseas sales. In addition, BTS Group provides the company many opportunities to expand its investments in new areas alongside the ever-growing BTS infrastructure.

Exhibit 1: Top 10 major shareholders as of 10 May-22

Shareholders		Shares	% of total
		(no.)	(%)
1	RAFFLES NOMINEES (PTE) LIMITED	274,624,812	20.05
2	CITIBANK NOMINEES SINGAPORE PTE LTD-UBS SWITZERLAND AG	226,355,000	16.53
3	BTS Group Holdings PLC	115,000,000	8.40
4	Mr. Thongchai Busrapan	48,686,021	3.56
5	Thai NVDR Company Limited	38,319,234	2.80
6	UBS AG HONG KONG BRANCH	31,644,600	2.31
7	Mr. Supol Wattanavekin	10,679,300	0.78
8	Mr. Soontorn Danchalermon	10,050,000	0.73
9	Mr. Pongsak Thanasrivanitchai	7,578,900	0.55
10	Mr. Kittinut Tikawan	6,132,000	0.45
Total		769,069,867	56.16

Remarks:

- Group of Mr. Thongchai Busrapan comprises Mr. Thongchai Busrapan's direct account of 48,686,021 shares and 226,355,000 shares held through custodian CITIBANK NOMINEES SINGAPORE PTE LTD-UBS SWITZERLAND AG for a total of 275,041,021 shares or 20.09%.
- Mr. Frank Fung Kuen Leung holds 274,624,812 shares through custodian Raffles Nominees (PTE) Limited (20.05%).

Source: NOBLE

One of Bangkok’s leading property developers

NOBLE is a leading residential developer targeting prime locations in Greater Bangkok. Its core business is property development, composed of various types of residential projects such as single-detached houses and low-rise and high-rise condominiums. It offers exceptional designs and creative innovations to satisfy customers looking for something different. Its projects focus on locations near the central business district with facilities that add lifestyle value. Currently, its property development projects are offered under two main brands, Noble and NUE, which are differentiated by the nature of their target customers. NOBLE’s competitive strength is its strong overseas market share, which accounted for 52% of all Bangkok condominiums sold in 2021.

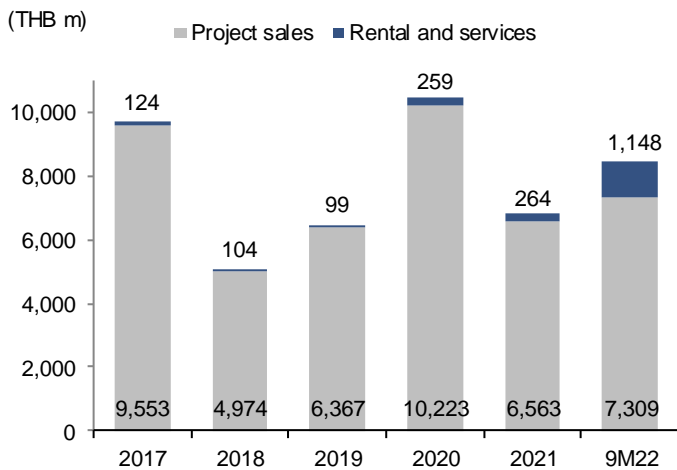
Exhibit 2: Project type by brand

Type	Brand	Monthly income level (THB/person/month)
Low-rise projects	Noble	60,000
High-rise projects	Noble	60,000
	NUE	30,000

Source: NOBLE

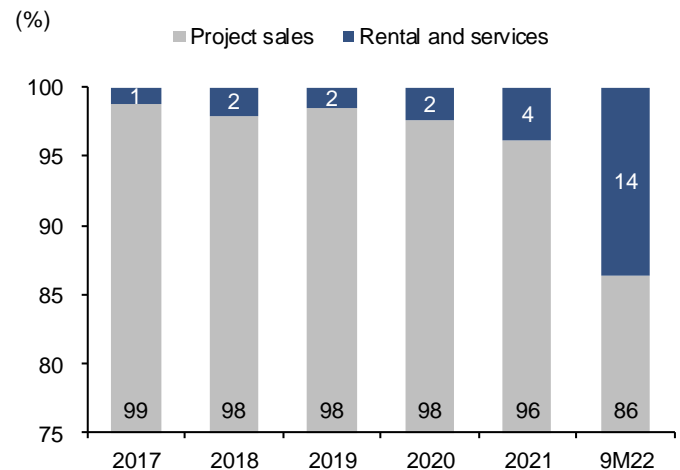
Residential property development is its largest revenue source at 86.4% of total revenue in 9M22. The remaining 13.6% is from rental and services income, which includes housing construction, project management, and after-housing delivery services. Meanwhile, its proportion of rental and services income is on the rise due to higher recognition of service and construction management fees from a growing number of newly launched joint venture projects.

Exhibit 3: Total revenue breakdown (THB m)



Sources: NOBLE; FSSIA’s compilation

Exhibit 4: Total revenue breakdown (%)



Sources: NOBLE; FSSIA’s compilation

Key strategies for growth

NOBLE targets becoming a top-five property developer in Thailand via operating strategies which are as follows:

1. Penetration of high-growth segments

NOBLE’s Noble brand has traditionally targeted mid-to-high end customers with a monthly income of cTHB60,000 per month. Lately, it has started to increase its market share in the lower-priced segment.

In 2019, it launched NUE, a new brand to cover new locations and new customers seeking residences in familiar locations that offer a comfortable urban style at affordable prices. NUE brand projects in Greater Bangkok are built alongside rail infrastructure and designed to appeal to customers with a monthly income of around THB30,000 per month.

So far, it has launched a total of 15 projects under the NUE brand, both wholly owned by NOBLE and JV projects.

Exhibit 5: NUE brand condo projects

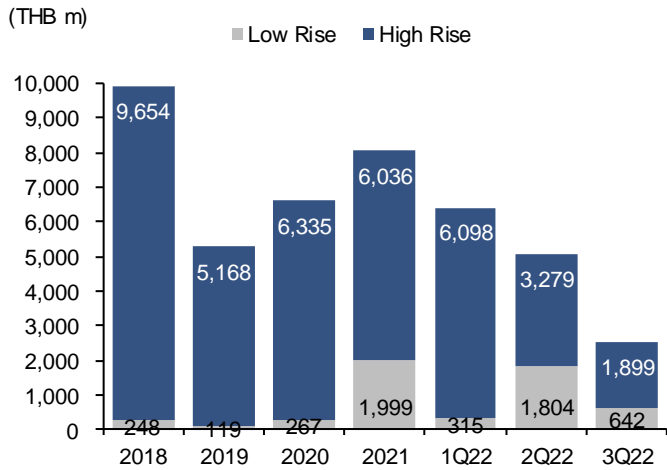


Source: NOBLE

2. More aggressive and sustainable investment portfolio

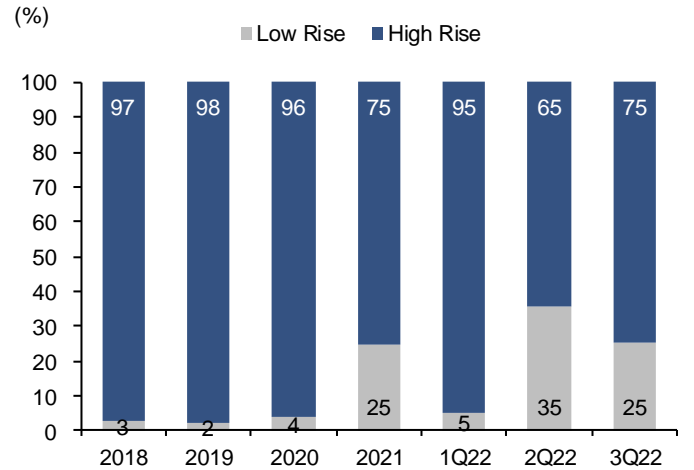
To ensure strong and sustainable growth in the future, NOBLE aims to balance its product offerings between the NUE and Noble brands. In 9M22, 80% of Noble's presales were from high-rise projects and 20% from low-rise projects, mainly horizontal and eight-storey condominium projects. Thus, it aims to expand its number of low-rise projects to approximately 40%-50% of total and reduce high-rise projects to c50%-60% to better diversify its product offerings.

Exhibit 6: Presales by product (THB m)



Sources: NOBLE; FSSIA's compilation

Exhibit 7: Presales by product (%)



Sources: NOBLE; FSSIA's compilation

3. Strategic partnership

Besides its own projects, Noble also develops projects under JV agreements, because collaborating with leading property business specialists allows faster investment expansion and helps it gain access to strategic plots of land. Its current business partners and JVs are as follows:

- NOBLE partners with TNL PCL, a 41%-owned company under the BTS Group (U City PCL sold 50% of its JV shares with Noble to TNL PCL in 4Q22). Together, they have launched six projects with a combined value of THB2.2b, both high-rise and housing projects. The JV company is 50% owned by NOBLE.
- NOBLE is partnering with Hongkong Land Ltd, a Hong Kong-based property investment group, to develop a luxury condominium on Wireless Road named The Embassy Wireless project, worth THB9.8b in 2023. The JV with Hongkong Land has Noble maintaining a 26% share.

Exhibit 8: JV projects in the pipeline

Project	Product	JV	% Equity	Value	Launch	Transfer
			(%)	(THB m)		
Nue Noble Ratchada-Lat Phrao	High-rise condo	U City	50	2,000	3Q20	1Q24
Noble Curate	Land plot	U City	50	1,200	2Q22	1Q23
Nue Cross Khu Khot Station	Low-rise condo	U City	50	2,000	2Q22	1Q24
Noble Create	High-rise condo	U City	50	4,200	2Q22	3Q25
Noble Curve	Townhouse	U City	50	3,800	4Q22	4Q22
Nue Riverest Ratburana	High-rise condo	U City	50	4,650	4Q22	3Q25
The Embassy Wireless	High-rise condo	Hongkong Land	26	9,800	2023E	

Sources: NOBLE; FSSIA's compilation

4. Overseas expansion

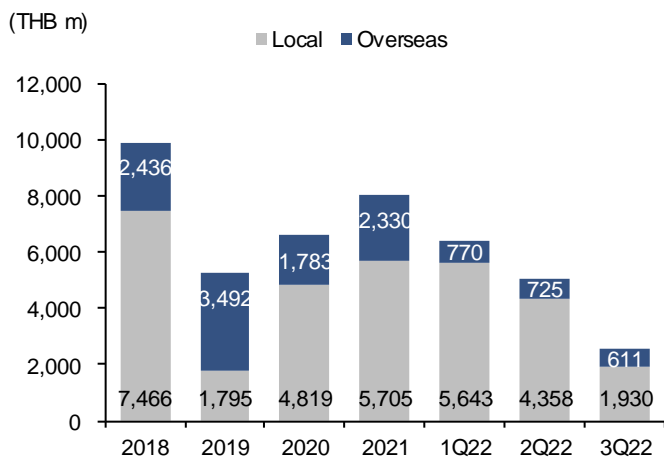
Noble is in a market leading position and has a strong foreign customer base. It plans to continue expanding its overseas property development business to meet the demands of foreign customers and mitigate risks by increasing geographical diversification.

In 2021, 52% of all condominiums sold in Bangkok were bought by foreign customers. Also, the foreigner quota for its product inventory is currently sold out. Its ratio of domestic sales and international sales was 76%/24% in 3Q22. Most its customers were from China (24%), Myanmar 22%, Singapore 14%, Taiwan 12%, Hong Kong 10%, and other countries 18%.

To support the expansion of its customer base into overseas markets, Noble hires international companies to act as marketing agents. Their networks include more than 470 distributors in China, Hong Kong, Singapore and Taiwan. Noble is the majority shareholder in Fulcrum Capital Group, a company that specialises in international market expansion.

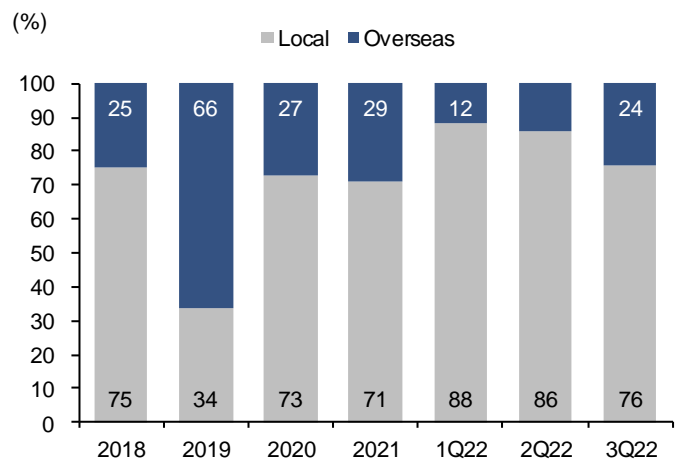
Noble Venture Investment was set up as a subsidiary to invest in the UK property market, with Noble investing 45% and Fulcrum Global Investments (Fulcrum) co-investing 55%. The targeted investment sector in the UK is existing, tenant-permitted properties in major cities. The return on investment consists of rental income and divestment proceeds. In 1Q22, they acquired a property in Manchester with 65 units and one in Birmingham with 19 units.

Exhibit 9: Presales by region (THB m)



Sources: NOBLE; FSSIA's compilation

Exhibit 10: Presales by region (%)



Sources: NOBLE; FSSIA's compilation

Exhibit 11: Examples of full foreigner quota condos



NOBLE BE 33 SUKHUMVIT

Total Units : 279 Units
 Project Value : THB 2,800 mm
 Foreigner quota: FULL



NOBLE BE 19 SUKHUMVIT

Total Units : 586 Units
 Project Value : THB 5,200 mm
 Foreigner quota: FULL



NOBLE AROUND SUKHUMVIT 33

Total Units : 274 Units
 Project Value : THB 2,200 mm
 Foreigner quota: FULL

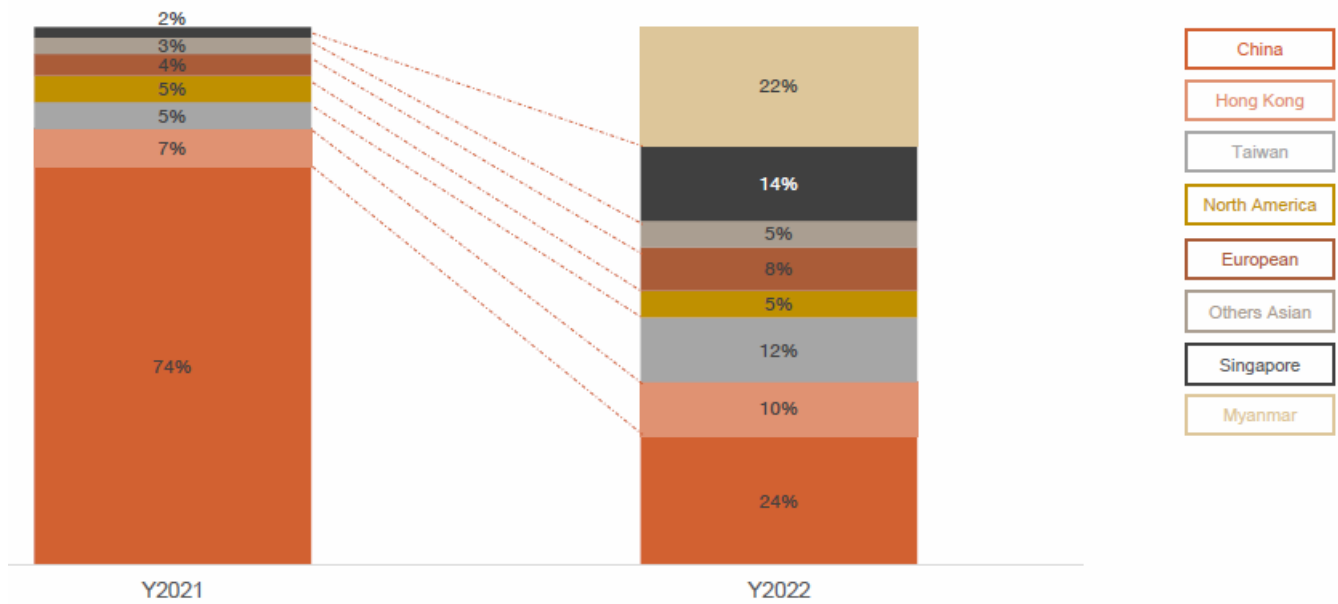


NOBLE AMBIENCE SUKHUMVIT 42

Total Units : 259 Units
 Project Value : THB 1,500 mm
 Foreigner quota: FULL

Source: NOBLE

Exhibit 12: Noble's overseas sales by nationality



Source: NOBLE

Stronger presales in 2022, led by more new launches

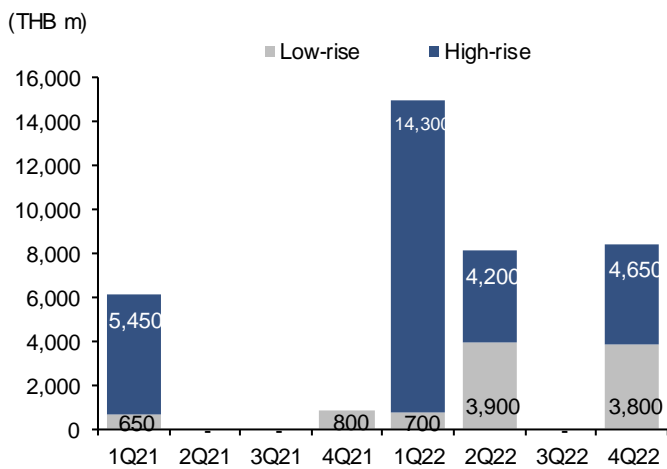
Noble’s 4Q22 presales reached THB3.4b (+32% q-q, +34% y-y). In 2022, its presales ended at THB17.4b (+117% y-y), in line with the company’s estimate of cTHB17.0-18.0b. New projects were well received with presales averaging 50%. A total of 11 new projects were launched in 2022 with a combined value of THB31.5b – four times more than in 2021 – comprising six high-rise condominium projects, three housing projects (townhomes and land plot), and two low-rise condominium projects.

Exhibit 13: 2022 new projects

Period	No.	Product	Project	Total value (THB m)
1Q22	1	High-rise condo	Nue Connex Don Mueang	2,200
	2	Low-rise condo	Nue Z-Square Suan Luang Station	700
	3	High-rise condo	Nue Mega+ Bangna	3,000
	4	High-rise condo	Nue District R9 (JV)	6,200
	5	High-rise condo	Nue Evo Ari	2,900
2Q22	6	Land plot	Noble Curate (JV)	1,200
	7	High-rise condo	Noble Create (JV)	4,200
	8	Low-rise condo	Nue Cross Khu Khot Station (JV)	2,000
	9	Townhouse	Nue Cove North Ratchapruk	700
4Q22	10	Townhouse	Noble Curve (JV)	3,800
	11	High-rise condo	Nue Riverest Ratburana (JV)	4,650
Total				31,550

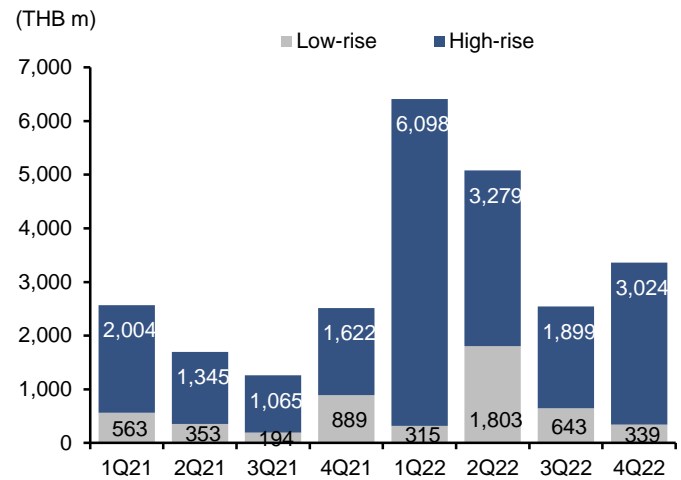
Source: NOBLE; FSSIA’s compilation

Exhibit 14: New launches by quarter (THB m)



Sources: NOBLE; FSSIA’s compilation

Exhibit 15: Presales by quarter (THB m)

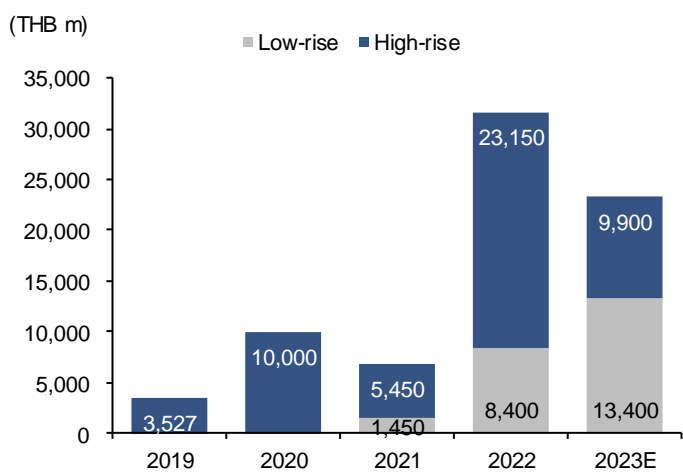


Sources: NOBLE; FSSIA’s compilation

2023 presales target set at THB23.0b (+32% y-y)

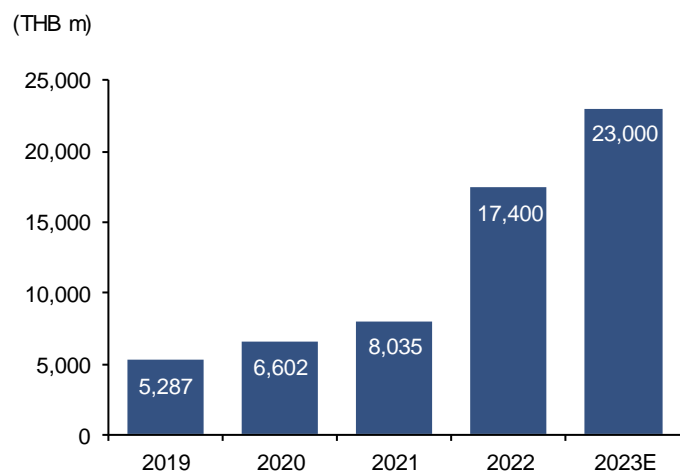
Management believes that the property market in 2023 will continue to recover thanks to the economic recovery and more overseas customers, especially after China's border reopening and the end of travel restrictions. Initially, it targets presales at THB23.0b (+32% y-y), supported by its plan to launch 10 new projects with a combined value of THB23.3b (vs eleven projects with a combined value of THB31.5b in 2022). However, its focus will shift toward more low-rise projects (single-detached homes, townhomes and low-rise condominium projects) as it introduces nine new projects with a combined value of THB13.4b (+60% y-y), and a super-luxury condo project on Wireless Road with a value of THB9.9bn. The new projects will be spread over various locations in both western and eastern Bangkok. Also, it plans to increase its number of projects in the ultra-luxury market, including Noble Aqua Riverfront Ratburana, Noble Terra Rama 9-Ekamai, and Noble Away Cha-am Beachfront. Meanwhile, NOBLE targets total revenue of THB15.0b in 2023.

Exhibit 16: New projects by type



Sources: NOBLE; FSSIA's compilation

Exhibit 17: 2023 presales target



Sources: NOBLE; FSSIA's compilation

Robust earnings in 4Q22 and 2023

In 4Q22, we expect transfers to grow by 152% q-q and 179% y-y to THB4b due to continued transfers from the previous quarter. On top of that, transfers have begun for three new condo projects: NUE Noble Centre Bangna (THB700m, 99% sold), Noble Around Ari (THB4.4b, 41% sold), and Nue Noble Ngamwongwan (THB1.9b, 74% sold). Furthermore, we think there will be a boost from the easing of LTV rules, which will end this year. In our view, this should help accelerate sales of available units and smooth out the transfer backlog. We believe 4Q22 core profit should be the best quarter of 2022. We anticipate a robust core profit of THB400m-THB500m, up from THB139m in 3Q22, and a THB23m loss in 4Q21. Our forecast calls for Noble's 2022 normalised earnings to reach THB446m (-34% y-y).

We expect the earnings improvement momentum to continue in 2023, with core profit soaring to THB1.1b (+142% y-y), supported by sales from two newly built condo projects and presales from more newly launched low-rise projects. Catalysts include the prospect of more foreign buyers returning to the market, and increased sales to Chinese buyers thanks to the strong network of co-CEO Mr. Frank Fung Kuen Leung, which gives the company an advantage. Meanwhile, a backlog of THB19.0b remained as of 31 Dec-22 that the company can realise until 2026, which is enough to secure 32% of our 2023 transfer estimate.

Exhibit 18: Quarterly results

	3Q21	4Q21	1Q22	2Q22	3Q22	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total Revenue	826	1,539	1,451	914	2,036	122.9	146.5	6,827	8,909	30.5
Cost of Sales	577	1,188	1,080	760	1,500	97.5	159.9	4,572	6,540	43.0
Gross profit	249	351	371	154	536	248.1	115.4	2,255	2,369	5.0
SG&A	301	388	326	318	376	18.2	25.1	1,668	1,719	3.1
Operating profit	(52)	(37)	45	(164)	160	(197.3)	(407.1)	587	650	10.7
Interest Expense	60	71	84	82	87	6.2	44.6	245	335	36.9
Tax Expense	42	2	5	(5)	46	(990.6)	9.0	245	159	(35.2)
Reported net profit	150	(4)	(7)	(14)	137	(1,074.8)	(8.1)	932	595	(36.2)
Core profit	(111)	(23)	(8)	(161)	139	(186.3)	(225.3)	672	446	(33.5)
Key Ratio (%)						(ppt)	(ppt)			
Gross margin	30.1	22.8	25.6	16.9	26.3	9.5	(3.8)	33.0	26.6	(6.4)
SG&A / Sales	36.4	25.2	22.5	34.8	18.5	(16.4)	(17.9)	24.4	19.3	(5.1)
Operating margin	(6.3)	(2.4)	3.1	(18.0)	7.8	25.8	14.1	8.6	7.3	(1.3)
Net margin	18.1	(0.2)	(0.5)	(1.5)	6.7	8.3	(11.4)	13.6	6.7	(7.0)
Norm margin	(13.4)	(1.5)	(0.6)	(17.6)	6.8	24.4	20.2	9.0	4.8	(4.3)
Revenue breakdown										
Residential	760	1,432	1,108	559	1,585	183.6	108.5	6,563	7,309	11.4
Rental & Service	66	107	343	355	451	27.2	587.1	264	1,600	505.4
Gross margin by business										
Residential	32.0	24.5	28.8	23.0	32.4	9.4	0.5	34.1	31.1	(3.0)
Rental & Services	8.8	0.2	15.2	7.2	4.7	(2.4)	(4.1)	7.4	6.0	(1.4)

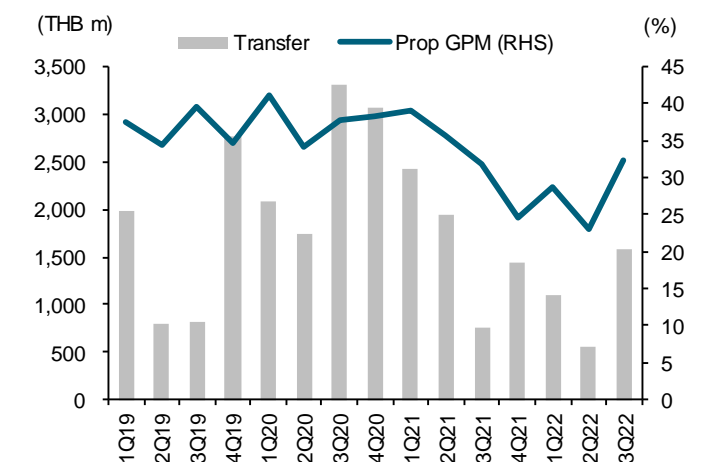
Sources: FSSIA estimates

Exhibit 19: Value of expected transfers by condo project

Transfer	Project	Value	% Sold
		(THB m)	(%)
3Q22	Noble State 39	3,300	19
	Nue Noble Srinakarin-Lasalle	2,400	73
4Q22	Nue Central Bangna	650	99
	Noble Around Ari	4,400	41
	Nue Noble Ngamwongwan	1,900	74
3Q23	Nue Z-Square Suan Luang Station	700	22
4Q23	Nue Noble Fai Chai-Wanglang	1,100	56
1Q24	Nue Noble Ratchada-Lat Phrao (JV)	2,000	58
	Nue Connex Condo Don Mueang 2	2,300	35
	Nue Cross Khukhot (JV)	2,100	100
4Q24	Noble From Thonglor (JV)	5,400	17
1Q25	Nue Mega Plus Bangna	3,100	60
2Q25	Noble Create (JV)	4,200	20
3Q25	Nue District R9 (JV)	6,200	67
	Nue Riverest Ratburana (JV)	4,650	-
4Q25	Nue Evo Ari	3,000	61

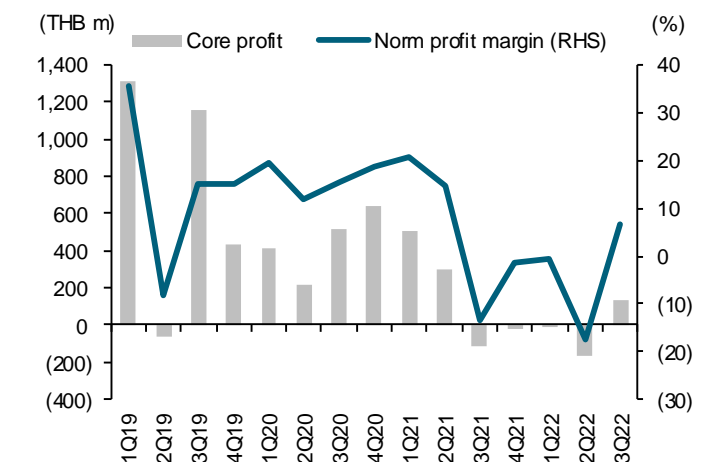
Source: NOBLE; FSSIA's compilation

Exhibit 20: Quarterly transfers and prop GPM



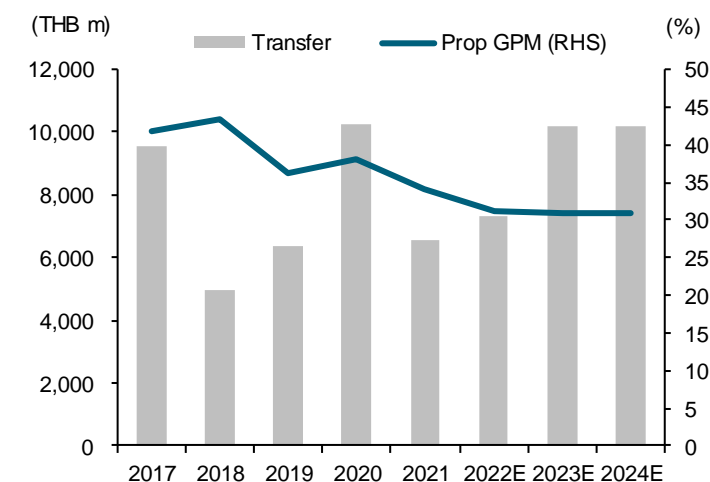
Sources: NOBLE; FSSIA's compilation

Exhibit 21: Quarterly core profit and norm profit margin



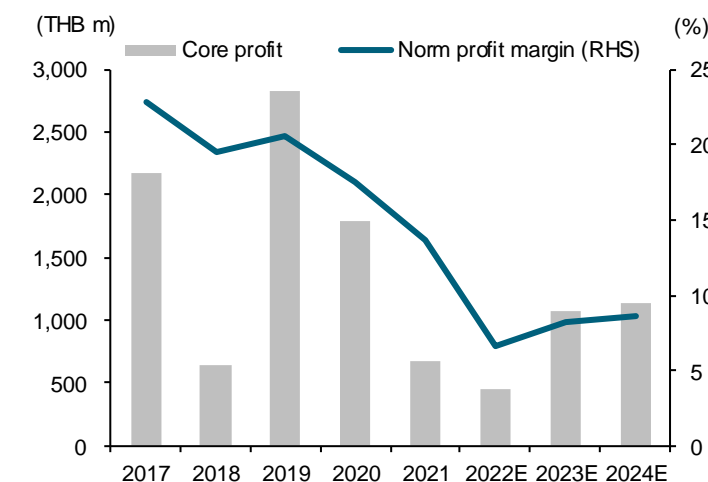
Sources: NOBLE; FSSIA's compilation

Exhibit 22: Yearly transfers and prop GPM



Sources: NOBLE; FSSIA estimates

Exhibit 23: Yearly core profit and norm profit margin



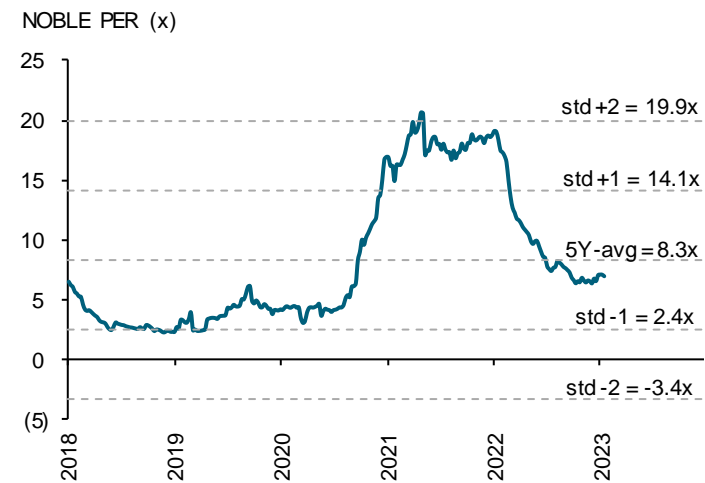
Sources: NOBLE; FSSIA estimates

Valuation and recommendation

Our 2023 TP at THB6.4 assumes a P/E ratio of 8x, within its seven-year historical average of +0.25SD. We initiate our coverage on NOBLE with a BUY rating. In the short run, NOBLE might be encouraged by its strong 4Q22 profit and offer a THB0.26 dividend, implying a dividend yield of 4.6% in 2022 (to be paid in 2H22 due to the loss in 1H22).

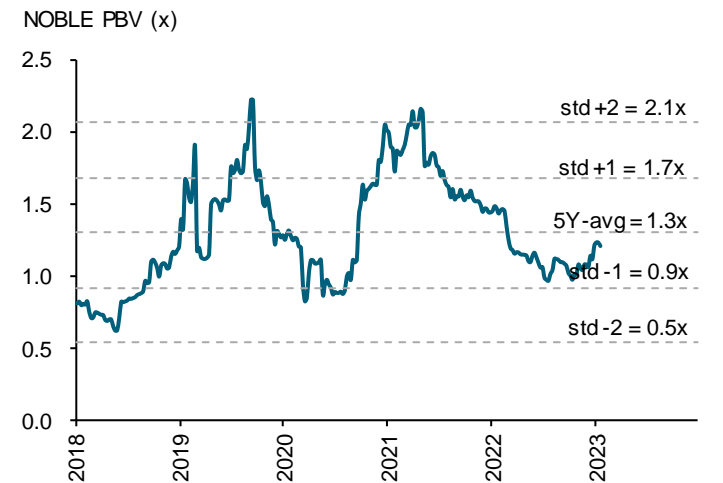
Currently, it trades at 7.2x 2023 P/E, lower than the sector's average of 8.4x. Also, we expect an annual dividend yield of 8.4% in 2023. In our view, NOBLE is attractive as one of the few property developers with a stellar 2023 profit outlook and normalised earnings that should jump 142% y-y, well above the property sector's overall core profit average that we expect to rise a mere 9% y-y.

Exhibit 24: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 25: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 26: Peer comparisons as of 19 Jan-23

Company	BBG	Rec	Market Cap	3Y EPS CAGR	PE		DivYld		ROE		PBV	
					22E	23E	22E	23E	22E	23E	22E	23E
			(USD m)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Noble Development	NOBLE TB	BUY	234	19	17.3	7.2	4.6	8.4	7.8	17.8	1.3	1.2
SC Asset Corp	SC TB	BUY	538	10	7.3	6.9	5.4	5.7	11.4	11.3	0.8	0.8
AP Thailand	AP TB	n/a	1,085	10	6.3	6.1	5.4	5.6	16.2	15.1	1.0	0.9
Assetwise	ASW TB	n/a	208	8	7.6	6.3	6.8	6.8	16.4	18.9	1.3	1.2
Britania	BRI TB	n/a	299	24	8.5	7.4	5.1	5.4	29.9	28.0	2.3	1.9
Land & Houses	LH TB	n/a	3,506	9	14.3	13.3	5.9	6.4	15.9	16.5	2.2	2.1
LPN Development	LPN TB	n/a	200	35	10.2	10.1	6.5	6.4	5.7	5.6	0.6	0.6
Origin Property	ORI TB	n/a	896	20	9.4	8.2	5.1	5.7	21.2	19.7	1.8	1.6
Prukha Holding	PSH TB	n/a	894	5	11.0	10.8	6.7	6.6	6.1	6.2	0.7	0.7
Quality Houses	QH TB	n/a	752	15	10.9	10.2	5.8	6.2	8.2	8.5	0.9	0.8
Sansiri	SIRI TB	n/a	810	16	7.6	7.6	5.7	5.5	8.4	8.1	0.6	0.6
Supalai	SPALI TB	n/a	1,400	(0)	6.5	6.6	6.3	6.1	16.6	15.0	1.0	0.9
Average			10,821	10	9.8	8.4	5.8	6.2	13.6	14.2	1.2	1.1

Sources: Bloomberg; FSSIA estimates

Corporate Governance – NOBLE

Board structure

Independent Directors (ID)	5 of 10 board members, 1 female
Percentage of IDs on the board	50%
ID attendance at board meetings	95.6%
ID in audit/remuneration committee	3/4 in audit committee and 3/4 in remuneration committee
ID terms	Maximum of two consecutive terms or six years. The Board of Directors may propose reappointment at the ordinary shareholders' meeting as deemed appropriate.

Additional information: A female independent director is chairman of the board, chairman of the nomination & remuneration committee, a member of the audit committee, and a member of the risk management committee.

[Noble's 2021 One Report](#)

Compensation and remuneration

Directors' remuneration vs earnings/ROE/share performance	In 2021, THB4.14m vs net profit of THB931.8m
Changes/stability in senior management	None
Incidents of termination of senior management	None
Track record on insider sales	None

Additional information: None

ESG and sustainability management

Noble has been re-branded since 2019 by a strategic group of three major shareholders: Mr. Thongchai Busrapan (20.06%*), Fulcrum Global Capital (20.05%, specialising in international markets), and BTS Group Holdings Plc (BTS TB, 8.76%, supporting investments alongside growing BTS infrastructure). The core business of NOBLE is property development of various types of residential projects such as land plots, single-detached houses and townhouses, and low-rise and high-rise condominiums. The company aims to offer exceptional design and creative innovations to offer its diverse customers a wide range of choices. Backed by its strategic partnerships, the company aims to become one of the top five developers in Thailand within 2024 by penetrating high-growth segments via an aggressive and sustainable investment portfolio, overseas expansion, liquidating low-return projects and focusing on high ROE investments.

Materiality issues	Activities and practices
Construction material prices and construction costs	NOBLE uses pre-cast concrete to reduce rebar waste. Using large procurement orders to increase bargaining power (economy of scale) is one of the company's key practices, in combination with turnkey contract procurement to control costs throughout the project period and stabilise pricing to achieve the targeted profitability rate.
Reliance on economic sentiment	NOBLE's revenues are diversified by penetrating international markets. In 2019, the company's international presales accounted for 66% of total, averaging THB3.3b during 2018-2021 (34% of total) vs a 9M22 total of THB2.1b (15% of total). Despite obstacles and uncertainties, the company maintained its leadership in the international market, generating sales of over THB2.3b in 2021, capturing 52% of the market share of condominium sales in the Bangkok area to international buyers. Its key customer bases are China and the Hong Kong special economic zone. Broadening its customer base is another strategy that NOBLE has adopted. NUE, a new brand, was designed to penetrate the premium affordable market. At the end of 2021, NUE accounted for more than 32% of active project value, in addition to continued expansion in the housing and low-rise condominium market that is currently worth more than 20% of the total project value.
Covid-19 pandemic	NOBLE used the lockdown period to get ready to move on delayed projects, e.g. construction of low-rise projects ready for ownership transfers and proceed with EIA improvements and construction permissions. As a result, the company recorded healthy presales of THB14b in 9M22 (85% from the local market), substantially higher than the average of THB7.5b during 2018-2021 (66% from the local market).
Shortage of labor	Labor shortages are unavoidable given their systemic nature. The company does its best to select efficient contractors by setting the selection criteria, and monitoring and assessing progress to ensure quality, on-time construction.
Regulatory risk	NOBLE has related working units that closely monitor news and analyse potential new regulations for possible impacts to adjust operations, capture opportunities, or mitigate adverse effects.
Employment	In 2021, the total of non-executive employees was 466, 40:60 males to females, 54% in support roles and 46% in project operations. Total employees increased 14% from 408 in 2020. The company organised 307 training courses for employees at different levels, both in-house and public training, to help employees reach their full potential. Average training time was 7.1 hours and 10.9 hours for both males and females. Remuneration including salaries, overtime, cost of living supports, bonuses, and provident fund contributions totalled THB362,139,630 or an average of THB777,124/year (USD24,285), 3.4x Thailand's 2021 per capita GDP of THB226,112 (USD7,066).
Debt obligations	At end-2021, NOBLE had net interest-bearing debt of THB10.3b, a 1.8x NDE, below 2.5x debt covenant, and 4.5x interest coverage.
Sustainability	NOBLE believes that placing importance on design, uniqueness, and creativity as a leader in society will ensure steady growth and sustainable operations. After its major restructuring in 2019, NOBLE managed to grow its revenue base by 1.7x to average THB10.8b/year during 2019-21 vs an average of THB6.4b during 2016-18. Post-restructuring net profit was 1.5x higher, averaging THB1.96b/year vs THB1.29b/year during 2016-18.
Economic, social, and environmental responsibilities	Awards received in 2021 show NOBLE's commitment to conducting business responsibly to benefit the economy, society, and the environment. The company was awarded an "excellent" rating for corporate governance from the Thai Institute of Directors (IOD) and is certified as a member of Thai Private Sector Collective Action against Corruption (CAC). It was awarded a Sustainability Disclosure Acknowledgement in 2021 from the Thaipat Institute and received a "100 full score or excellent" rating from the 2021 Annual General Shareholders' Meeting Assessment Project (AGM Checklist), conducted by the Thai Investors Association. It also earned a "BCI Asia Top 10 Developers Award 2021" for incorporating outstanding concepts and designs that respond to diverse lifestyles and environmental awareness.

Additional information: [NOBLE 2021 one report](#); *holdings as of 11 Mar-22

Audit Practices

Auditor	PricewaterhouseCoopers ABAS Ltd.
Length of service	More than five years
Reporting incidents	None
Fee track record	THB 3,626,000
Policy on change of audit firm	To be reviewed every five years

Additional information: None

Shareholders' rights

Practice	Activity
Communication - shareholder participation in AGMs/EGMs	AGM once annually, EGM when appropriate and in accordance with SEC guidelines
Related party transactions	In accordance with SEC guidelines
Voting issues - policies, incidents of rejected proposals	None

Additional information: None

Financial Statements

Noble Development

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	10,723	6,827	8,909	13,163	13,215
Cost of goods sold	(6,496)	(4,434)	(6,340)	(9,582)	(9,598)
Gross profit	4,226	2,393	2,569	3,580	3,617
Other operating income	173	593	440	500	400
Operating costs	(1,790)	(1,668)	(1,719)	(2,236)	(2,125)
Operating EBITDA	2,609	1,319	1,290	1,844	1,892
Depreciation	(60)	(138)	(200)	(220)	(240)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,549	1,181	1,090	1,624	1,652
Net financing costs	(225)	(245)	(335)	(347)	(346)
Associates	(28)	(19)	(150)	61	100
Recurring non-operating income	(28)	(19)	(150)	61	100
Non-recurring items	90	260	148	0	0
Profit before tax	2,386	1,177	753	1,338	1,406
Tax	(507)	(245)	(159)	(258)	(261)
Profit after tax	1,879	932	595	1,080	1,144
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,878	932	595	1,080	1,144
Non-recurring items & goodwill (net)	(90)	(260)	(148)	0	0
Recurring net profit	1,789	672	446	1,080	1,144
Per share (THB)					
Recurring EPS *	1.31	0.49	0.33	0.79	0.84
Reported EPS	1.37	0.68	0.43	0.79	0.84
DPS	1.60	0.43	0.26	0.47	0.50
Diluted shares (used to calculate per share data)	1,369	1,369	1,369	1,369	1,369
Growth					
Revenue (%)	(28.1)	(36.3)	30.5	47.7	0.4
Operating EBITDA (%)	(33.3)	(49.5)	(2.2)	43.0	2.6
Operating EBIT (%)	(34.0)	(53.7)	(7.7)	49.0	1.7
Recurring EPS (%)	(36.8)	(62.5)	(33.5)	142.0	6.0
Reported EPS (%)	(38.8)	(50.4)	(36.2)	81.7	6.0
Operating performance					
Gross margin inc. depreciation (%)	38.9	33.0	26.6	25.5	25.6
Gross margin of key business (%)	38.9	33.0	26.6	25.5	25.6
Operating EBITDA margin (%)	24.3	19.3	14.5	14.0	14.3
Operating EBIT margin (%)	23.8	17.3	12.2	12.3	12.5
Net margin (%)	16.7	9.8	5.0	8.2	8.7
Effective tax rate (%)	21.3	20.8	21.1	19.3	18.6
Dividend payout on recurring profit (%)	122.5	87.7	79.9	60.0	60.0
Interest cover (X)	11.2	4.7	2.8	4.9	5.1
Inventory days	831.9	1,134.2	888.0	651.4	658.6
Debtor days	31.4	44.5	60.4	58.1	69.2
Creditor days	59.5	87.0	60.0	46.7	56.0
Operating ROIC (%)	17.8	8.0	6.3	8.9	9.3
ROIC (%)	14.6	6.3	4.4	7.5	7.9
ROE (%)	31.5	11.7	7.8	17.8	17.5
ROA (%)	9.6	4.4	3.3	5.6	5.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Real estate	10,223	6,563	7,309	10,163	10,215
Rental & service	259	264	1,600	3,000	3,000
Land sales	241	0	0	0	0

Sources: Noble Development; FSSIA estimates

Financial Statements

Noble Development

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	1,789	672	446	1,080	1,144
Depreciation	60	138	200	220	240
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	1,533	(2,835)	(1,598)	587	(138)
Cash flow from operations	3,382	(2,026)	(952)	1,887	1,246
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,266)	(560)	(265)	(367)	(488)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(1,266)	(560)	(265)	(367)	(488)
Dividends paid	(1,417)	(904)	(209)	(648)	(687)
Equity finance	12	(4)	0	(1)	0
Debt finance	(1,128)	2,650	1,178	(770)	(180)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	(2,533)	1,743	969	(1,419)	(867)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	584	452	0	100	200
Net other adjustments	584	452	(46)	100	200
Movement in cash	167	(391)	(294)	201	91
Free cash flow to firm (FCFF)	2,340.61	(2,341.15)	(882.43)	1,866.83	1,104.12
Free cash flow to equity (FCFE)	1,571.22	516.81	(84.88)	849.91	778.13

Per share (THB)

FCFF per share	1.71	(1.71)	(0.64)	1.36	0.81
FCFE per share	1.15	0.38	(0.06)	0.62	0.57
Recurring cash flow per share	1.35	0.59	0.47	0.95	1.01

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	318	325	331	338	345
Less: Accumulated depreciation	(150)	(97)	(108)	(80)	(53)
Tangible fixed assets (net)	169	228	224	258	292
Intangible fixed assets (net)	577	1,186	572	573	574
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	899	200	930	942	955
Cash & equivalents	1,869	1,478	1,184	1,386	1,477
A/C receivable	406	1,258	1,693	2,501	2,511
Inventories	13,565	13,992	16,856	17,344	17,296
Other current assets	349	244	321	474	476
Current assets	16,189	16,972	20,054	21,705	21,760
Other assets	1,365	1,694	1,723	1,929	2,130
Total assets	19,198	20,280	23,502	25,406	25,711
Common equity	5,863	5,627	5,865	6,297	6,754
Minorities etc.	1	1	1	0	0
Total shareholders' equity	5,864	5,628	5,865	6,297	6,754
Long term debt	7,328	7,266	8,333	9,859	9,738
Other long-term liabilities	240	81	360	539	541
Long-term liabilities	7,568	7,346	8,693	10,398	10,279
A/C payable	1,012	1,103	981	1,470	1,476
Short term debt	1,843	4,556	4,667	2,371	2,312
Other current liabilities	2,911	1,647	3,296	4,870	4,890
Current liabilities	5,766	7,306	8,944	8,712	8,678
Total liabilities and shareholders' equity	19,198	20,280	23,502	25,406	25,711
Net working capital	10,397	12,744	14,592	13,979	13,917
Invested capital	13,406	16,052	18,041	17,680	17,868

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	4.28	4.11	4.28	4.60	4.93
Tangible book value per share	3.86	3.24	3.87	4.18	4.51

Financial strength

Net debt/equity (%)	124.5	183.8	201.4	172.2	156.5
Net debt/total assets (%)	38.0	51.0	50.3	42.7	41.1
Current ratio (x)	2.8	2.3	2.2	2.5	2.5
CF interest cover (x)	13.6	5.4	1.5	4.5	4.7

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	4.3	11.5	17.3	7.2	6.8
Recurring P/E @ target price (x) *	4.9	13.1	19.6	8.1	7.7
Reported P/E (x)	4.1	8.3	13.0	7.2	6.8
Dividend yield (%)	28.3	7.6	4.6	8.4	8.9
Price/book (x)	1.3	1.4	1.3	1.2	1.1
Price/tangible book (x)	1.5	1.7	1.5	1.4	1.3
EV/EBITDA (x) **	5.8	13.7	15.2	10.1	9.7
EV/EBITDA @ target price (x) **	6.2	14.5	16.0	10.6	10.2
EV/invested capital (x)	1.1	1.1	1.1	1.1	1.0

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Noble Development; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	PSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO		SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIIK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TPIPP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BGP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

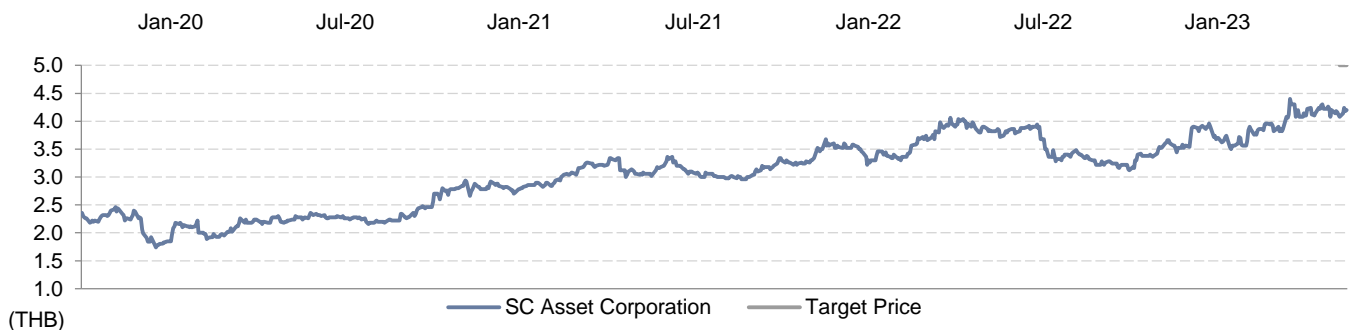
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History of change in investment rating and/or target price

SC Asset Corporation (SC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Jan-2023	BUY	5.00	-	-	-	-	-	-

Thanyatorn Songwutti started covering this stock from 12-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Noble Development	NOBLE TB	THB 5.65	BUY	Downside risks to our P/E-based TP include 1) weaker-than-expected purchasing power; 2) cancellation of presales; 3) bank loan rejections; 4) delays in construction work and transfers; and 5) fierce competition.
SC Asset Corporation	SC TB	THB 4.20	BUY	Downside risks to our P/E-based TP include 1) weaker-than-expected purchasing power; 2) cancellation of presales; 3) bank loan rejections; and 4) construction delays.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

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All share prices are as at market close on 19-Jan-2023 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.