

SANSIRI SRI TB
THAILAND / PROPERTY DEVELOPMENT

BUY

คาดผลประกอบการที่ดีในช่วง 4Q22-2023

- เราคาดว่ากำไรสุทธิ 4Q22 จะเพิ่ม 43% q-q และ 278% y-y ตามการรับรู้ 3 คอนโดใหม่และโครงการ Narasiri Krungthep Kreetha
- แผนธุรกิจเชิงรุกในปี 2023 น่าจะช่วยกระตุ้นกระแสที่ดีสำหรับยอดขายโครงการ ยอดโอน และกำไร
- เริ่มด้วยคำแนะนำซื้อที่ราคาเป้าหมาย 2.2 บาท (8x ของค่า 2023E P/E)

TARGET PRICE	THB2.20
CLOSE	THB1.86
UP/DOWNSIDE	+18.3%
TP vs CONSENSUS	+9.5%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	28,642	33,915	38,178	38,875
Net profit	2,017	4,260	4,546	4,703
EPS (THB)	0.14	0.28	0.26	0.27
vs Consensus (%)	-	7.7	2.4	6.3
EBITDA	3,477	5,104	6,162	6,575
Core net profit	2,017	4,071	4,546	4,703
Core EPS (THB)	0.14	0.26	0.26	0.27
EPS growth (%)	28.4	95.0	0.2	2.8

หนึ่งในบริษัทพัฒนาอสังหาริมทรัพย์ชั้นนำของไทย

SIRI ตั้งเป้าเป็นบริษัทพัฒนาอสังหาริมทรัพย์ชั้นนำของไทย บริษัท มีจุดแข็งสำคัญอยู่ที่การรับรู้แบรนด์ที่อยู่ในระดับสูงซึ่งเป็นที่ยอมรับในกลุ่มชาวต่างประเทศด้วย บริษัท มีธุรกิจ 3 อย่าง ประกอบด้วยธุรกิจพัฒนาอสังหาริมทรัพย์ บริการที่เกี่ยวข้องกับอสังหาริมทรัพย์ และการลงทุน การพัฒนาอสังหาริมทรัพย์ เพื่อขายเป็นแหล่งรายได้ที่สูงที่สุดโดยคิดเป็น 90% ของรายได้รวม บริษัท มีโครงการที่อยู่อาศัยหลากหลายประเภทประกอบด้วยโครงการแนวราบและคอนโดทั้งในกรุงเทพฯ และต่างจังหวัด

การขยายธุรกิจอย่างต่อเนื่องพร้อมแผนเชิงรุกในปี 2023

ประเด็นสำคัญของแผนธุรกิจของ SIRI ในปี 2023 มีดังนี้: 1) บริษัท ตั้งเป้ายอดขายโครงการที่ 47.0 พัน ลบ. (+22% y-y) และยอดโอนที่ 41.0 พัน ลบ. (+11% y-y);

2) บริษัท วางแผนเปิดตัว 52 โครงการใหม่ซึ่งจะทำสถิติสูงสุดใหม่ที่ 75.0 พัน ลบ. (+74% y-y) ประกอบด้วยโครงการแนวราบ (68%) และคอนโด (32%); 3) บริษัท จะมุ่งเน้นในตลาดที่มีราคาและคุณภาพสูงรวมถึงตลาดต่างจังหวัดเพิ่มขึ้น; และ 4) บริษัท ตั้งเป้าเพิ่มยอดขายโครงการให้แก่ชาวต่างชาติ 54% y-y จากตลาดที่บริษัท ทำได้ดี (จีน ไต้หวัน ฮองกงและรัสเซีย) รวมถึงตลาดที่มีศักยภาพใหม่ ๆ และตลาด CLMV

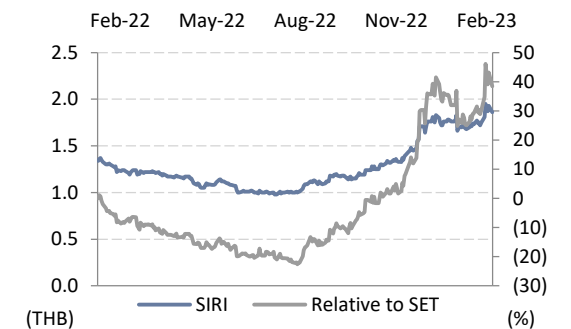
4Q22 อาจให้ผลประกอบการรายได้ไตรมาสที่สูงที่สุดในรอบ 9 ปี

เราคาดว่ากำไรสุทธิ 4Q22 ที่ 1.8 พัน ลบ. (+43% q-q, +278% y-y) ซึ่งอาจเป็นกำไรไตรมาสที่สูงที่สุดในรอบ 9 ปีจากยอดโอนของ 3 คอนโดใหม่ส่วนมากมาจาก XT Phayathai นอกจากนี้ SIRI น่าจะรับรู้ยอดขายโครงการแนวราบเป็นจำนวนมากใน 4Q22 หลังเริ่มโอนโครงการ Narasiri Krungthep Kreetha ในขณะที่กิจการร่วมค้าโอนโครงการ Burasiri Krungthep Kreetha อย่างต่อเนื่อง ซึ่งทำให้เราคาดว่ากำไรสุทธิปี 2022 ที่ 4.3 พัน ลบ. (+111% y-y) ในปี 2023 เราคาดว่ากำไรจะแตะระดับสูงสุดในรอบ 2 ปีที่ 4.5 พัน ลบ. (+7% y-y) โดยมีปัจจัยหนุนจาก 4 โครงการคอนโดสร้างใหม่และยอดขายต่อเนื่องของโครงการ Narasiri Krungthep Kreetha รวมถึงโครงการแนวราบที่เปิดตัวใหม่เพิ่มขึ้นและผู้ซื้อชาวต่างชาติที่เพิ่มขึ้น ปัจจุบันบริษัท มียอดขายรอรับรู้อยู่ที่ 20.3 พัน ลบ. ซึ่งมากพอสำหรับ 38% ของประมาณการยอดโอนปี 2023 ของเรา

เริ่มด้วยคำแนะนำซื้อที่ราคาเป้าหมาย 2.2 บาท

ราคาเป้าหมายปี 2023 ของเราที่ 2.2 บาทมีสมมติฐานจากค่า P/E ที่ 8.0x เราเริ่ม SIRI ด้วยคำแนะนำซื้อเนื่องจาก 1) หุ่นมีการซื้อขายที่ 7.0x ของค่า 2023E P/E เทียบกับค่าเฉลี่ยของกลุ่มที่ 8.4x; 2) เราคาดว่า SIRI จะจ่ายเงินปันผลต่อหุ้นที่ 0.08 บาทสำหรับผลประกอบการในรอบ 2H22 คิดเป็นผลตอบแทนในรูปเงินปันผลที่ 4.3% ในรอบ 2H22 และ 6.4% ในปี 2023; และ 3) หุ่นอาจได้แรงกระตุ้นจากกำไรที่คาดว่าจะดีใน 4Q22 และแนวโน้มเชิงบวกในปี 2023

Core P/E (x)	13.7	7.0	7.0	6.8
Dividend yield (%)	3.2	6.7	6.4	6.6
EV/EBITDA (x)	27.1	19.6	18.7	17.7
Price/book (x)	0.7	0.7	0.7	0.7
Net debt/Equity (%)	158.3	157.0	168.5	161.2
ROE (%)	5.3	10.0	10.2	9.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	9.4	40.9	39.8
Relative to country (%)	8.9	36.2	39.2
Mkt cap (USD m)	852		
3m avg. daily turnover (USD m)	13.9		
Free float (%)	0		
Major shareholder	UBS AG Singapore Branch (10%)		
12m high/low (THB)	1.98/0.97		
Issued shares (m)	15,397.75		

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 6 กุมภาพันธ์ 2023

Investment thesis

Management has revealed an aggressive 2023 business plan as follows: 1) the company targets presales at THB47.0b (+22% y-y) and transfers at THB41.0b (+11% y-y); 2) it plans to launch 52 projects with a combined value to hit a record high of THB75.0b (+74% y-y), comprising 68% low-rise and 32% condos; 3) it will focus more on the premium and upcountry markets; and 4) it targets overseas presales to surge 54% y-y at THB12.0b from its strong markets (China, Taiwan, Hong Kong and Russia) and new potential markets throughout CLMV.

Company profile

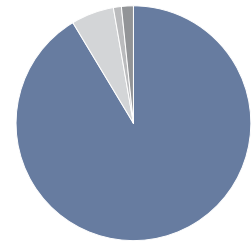
With over 38 years of experience, SIRI aims to be Thailand’s leading property developer. Its core operations are divided into three businesses, namely property development, property services, and investment.

In 9M22, property development for sale was its largest source of revenue, constituting about 90% of total revenue. It develops single-detached houses, semi-detached houses, townhouses, home offices, and condominium projects for all customer groups, both in Bangkok and its vicinity and upcountry areas.

www.sansiri.com

Principal activities (revenue, 2021)

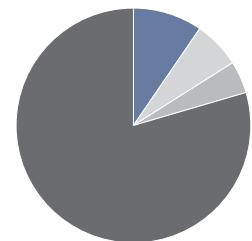
- Project sales - 91.4 %
- Business management - 5.9 %
- Hotel management - 1.1 %
- Others - 1.6 %



Source: Sansiri

Major shareholders

- UBS AG Singapore Branch - 9.6 %
- Viriyah Insurance PCL - 6.5 %
- Mr. Srettha Thavisin - 4.4 %
- Others - 79.5 %



Source: Sansiri

Catalysts

Key potential growth drivers include 1) the success of new launches in the low-rise segment, especially the Narasiri, BuGaan and Setthasiri brands; 2) high take-up rates for new condominiums; 3) the potential for more foreign buyers, as SIRI is well known in international markets; and 4) a new brand launch which would be positively received.

Risks to our call

Downside risks to our P/E-based TP include 1) weaker-than-expected take-up rates of new launches; 2) rising competition; 3) construction delays and increasing raw materials; 4) the impact of an expiration of the easing of the loan-to-value (LTV) limits; and 5) high level of IBD/E.

Event calendar

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

Key assumptions

	2022E	2023E	2024E
Project sales (THB m)	31,015	35,191	35,816
Rental and services income (THB m)	2,900	2,987	3,058
Property GPM (%)	34.6	35.0	35.0
GPM (%)	32.0	33.1	33.9
SG&A to sales (%)	19.4	19.1	19.1

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in transfers, we estimate 2023 net profit to rise by 4.6%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2023 net profit to rise by 3.1%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to sales, we estimate 2023 net profit to fall by 3.1%, and vice versa, all else being equal.

Source: FSSIA estimates

One of Thailand’s leading property developers

Sansiri Public Company Limited (SIRI) aims to be Thailand’s leading property developer. It focuses on developing products and services covering all demand segments via its exceptional product designs, with an eye toward quality. Its core operations are divided into three businesses, namely property development, property services, and investment.

In 9M22, property development for sale was its largest source of revenue, constituting about 90% of total revenue. It offers various types of residential projects including single-detached houses, semi-detached houses, townhouses, shop houses, home offices and condominiums, both in Bangkok and its vicinity and upcountry areas. The company uses precast production factories to support the construction of its projects. Its products are served under different brands and price ranges to fulfil the demand of each customer segment. Its competitive strength is its strong brand awareness, which is also well known overseas.

In addition, SIRI brings innovation and technology into its residential property projects to deliver a complete living experience to customers. In the process, it also promotes social and environmental sustainability which has been integrated into its product designs and services. For example, its “Cooliving” design technology can reduce indoor temperatures while saving energy, while EV chargers can be installed to support electric vehicles, and Sandee robots can deliver parcels in condominium projects.

Exhibit 1: Product brand segmentation

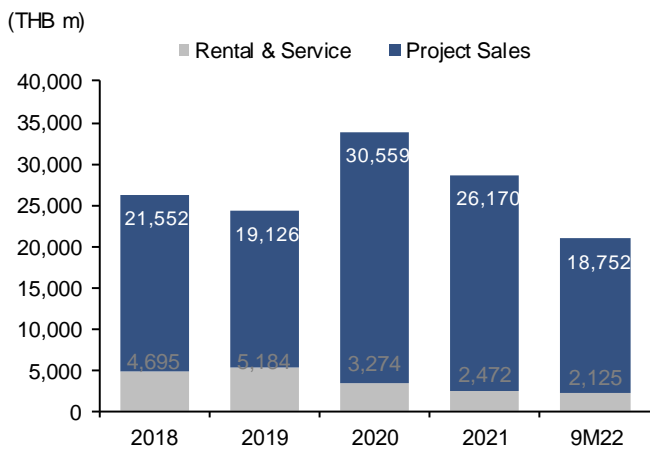
Price Range	Product Type		
	Single-Detached House / Detached House / Mix Product	Townhome / Shophouse / Home Office	Condominium
	> 20.00 Million Baht per unit	> 7.00 Million Baht per unit	> 250,000 Baht per sqm.
High			
Medium			
Low			

Source: SIRI

The remaining 10% of total revenue in 9M22 was from property development for rent and property services for expanding its sources of recurring income. These segments should help to promote and increase the value of its core business in the future. Revenue from projects for rent contributed 1% of total revenue. These include the community retail centre named Habito Mall, a leasehold commercial building named Sun Square Silom, and a leasehold residential building named Baan Sansiri. Besides this, SIRI has partnered with Prospect Development Company Limited (not listed) under JV agreement since 2021 to develop land and provide a warehouse and factory for rent named BFTZ Bangpakong.

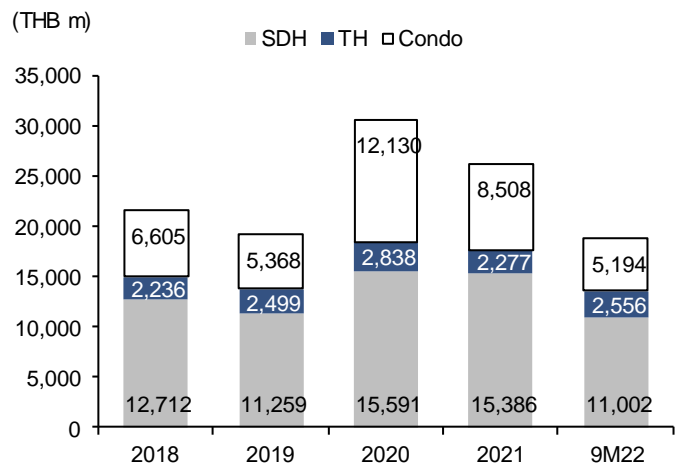
In addition, SIRI has adopted a policy to invest in related businesses including property services, education, and hotels. The company also invests in property-related technology and innovations, living and lifestyle-related ventures, and financial and securities services for both traditional and digital assets. Property services generated about 9% of total revenue in 9M22. The property services business is operated by Plus Property Company Limited (not listed), which consists of brokerage services and sales management, property management, and consultancy services that support revenue from business management. Aside from this, it operates three hotels: The Peri Hotel Hua Hin, The Peri Hotel Khao Yai, and The Standard Hotel Hua Hin, located in Hua Hin and Khao Yai.

Exhibit 2: Total revenue breakdown



Sources: SIRI; FSSIA's compilation

Exhibit 3: Project sales breakdown



Sources: SIRI; FSSIA's compilation

Exhibit 4: The Peri Khao Yai



Source: SIRI

Exhibit 5: The Standard, Hua Hin



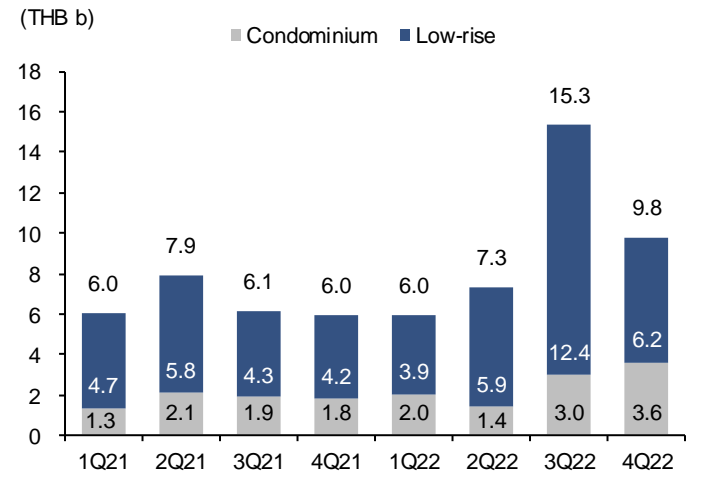
Source: SIRI

Continuous expansion with an aggressive plan in 2023

The key points of SIRI's 2023 business plan are as follows:

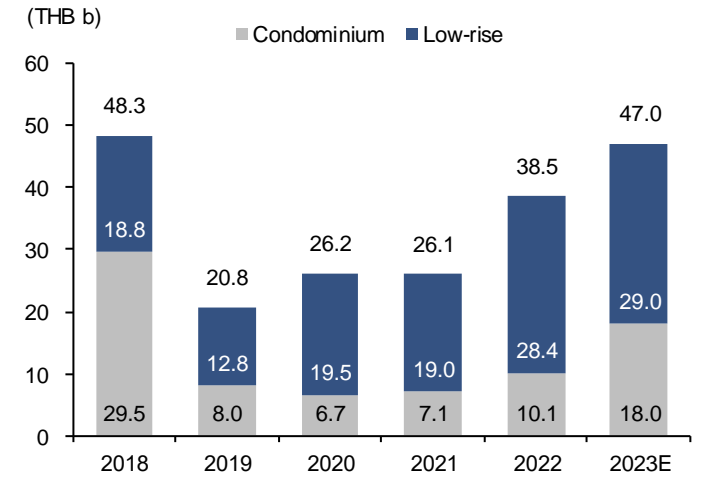
- SIRI has set its presales target at THB47.0b (+22% y-y), split 62:28 between low-rise and condo projects. That means low-rise presales should inch up 2% y-y, while condo presales should post robust growth of 79% y-y.
- It targets growth in transfers (SIRI and JV) to THB41.0b (+11% y-y), with 75% coming from low-rise and 25% from condos.
- The company plans to launch 52 projects with a combined value to hit a record high of THB75.0b (+74% y-y), increasing from 39 projects worth THB43.0b in 2022. Of the total, 68% will be low-rise projects and 32% condominiums.
 - Low-rise projects: 30 projects worth THB50.7b (+52% y-y), mainly single-detached house projects, with 18 projects worth THB38.4b.
 - Condominium projects: 22 projects worth THB24.3b (+151% y-y) such as new luxury condos located in prime locations of Bangkok: Ari and Ratchathewi.
- It will focus more on the premium market, intending that segment to make up 48% of the new launch value (vs in 2021 when it focused on the lower-priced segment amidst the Covid-19 outbreak). It plans to develop under brands which were well received, such as Narasiri, BuGaan, and Setthasiri in low-rise projects. SIRI also intends to develop projects under new brands in both housing (No.19, Sirinsiri, Narinsiri, Ombre) and condos (Hub Hua Hin, Cabanas Huahin). The remaining 28% and 26% of total project launches will be in the affordable and medium-income segments, respectively.
- It plans to launch more projects in the upcountry market – 12 new projects with a combined value of THB8.5b (10% of total project launches in 2023) – in provinces with high potential growth and where the company received a positive response, such as Chiang Mai, Hua Hin, Khon Kaen, Chonburi, Phuket, and Hat Yai.
- Siri's community model has been successful at locations like Krungthep Kreetha and T77. This is an attractive strategy as it offers many residential projects under different brands and price ranges in the same location. It plans to transform new communities in eight new zones this year, e.g., Westgate, Ratchapruerk-346, Pracha Uthit, and Bangna-Lake 26.
- Management believes that the property market should be boosted by more foreign demand from the reopening of cross-border travel. SIRI should benefit from the situation since it is the one of Thailand's property developers with a strong market share in the international market. It targets overseas presales to surge 54% y-y to THB12.0b, especially in China, Taiwan, Hong Kong, Singapore, and Russia. The company also plans to expand into new markets throughout CLMV (Cambodia, Laos, Myanmar, and Vietnam).
- For its net zero mission this year, SIRI aims to install solar panels at 1,100 new houses (from 700 new houses in 2022) and EV chargers at 650 new houses (from 400 new houses in 2022). It also aims to develop a low-energy home using green materials.

Exhibit 6: Quarterly presales



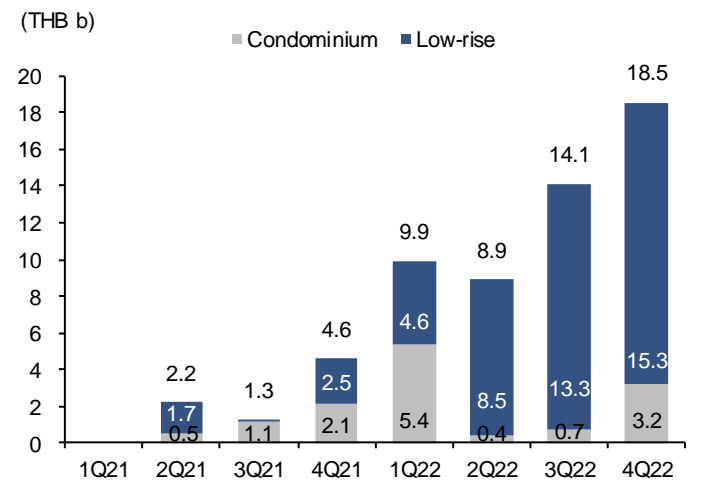
Sources: SIRI; FSSIA's compilation

Exhibit 7: Yearly presales and 2023 target



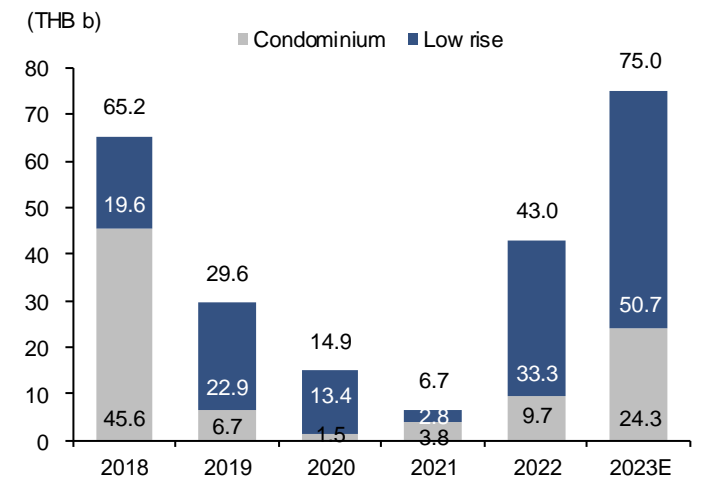
Sources: SIRI; FSSIA's compilation

Exhibit 8: New launch plans by quarter



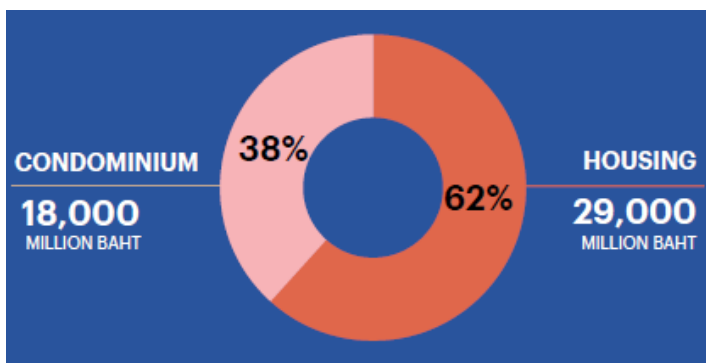
Sources: SIRI; FSSIA's compilation

Exhibit 9: Yearly planned new launches



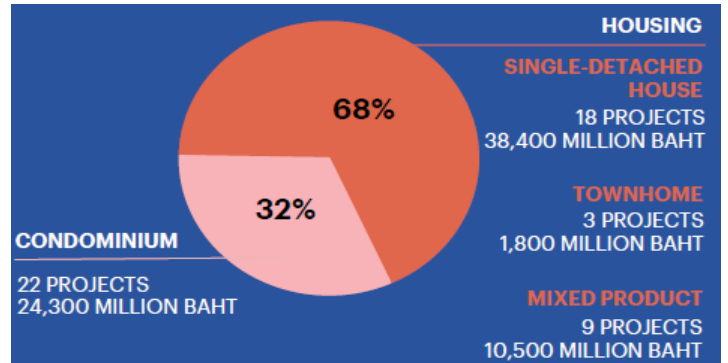
Sources: SIRI; FSSIA's compilation

Exhibit 10: 2023 presales target



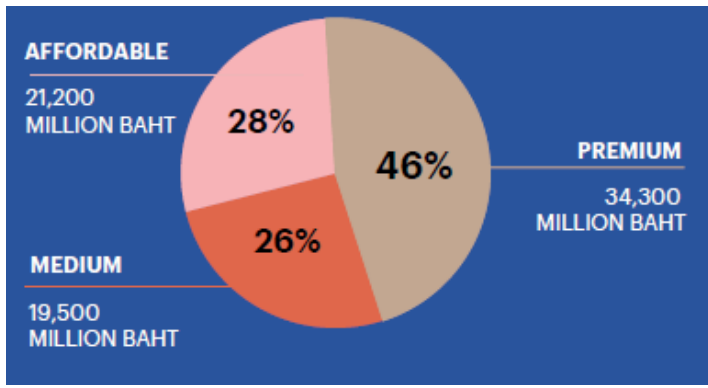
Source: SIRI

Exhibit 11: 2023 project launches



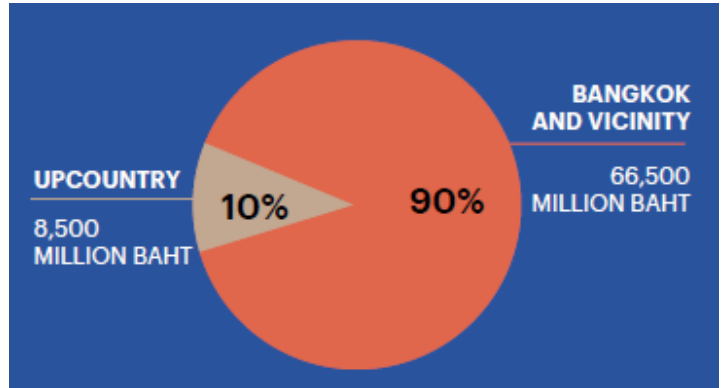
Source: SIRI

Exhibit 12: 2023 project launches by segment



Source: SIRI

Exhibit 13: 2023 project launches by location



Source: SIRI

Exhibit 14: Examples of new projects in 2023



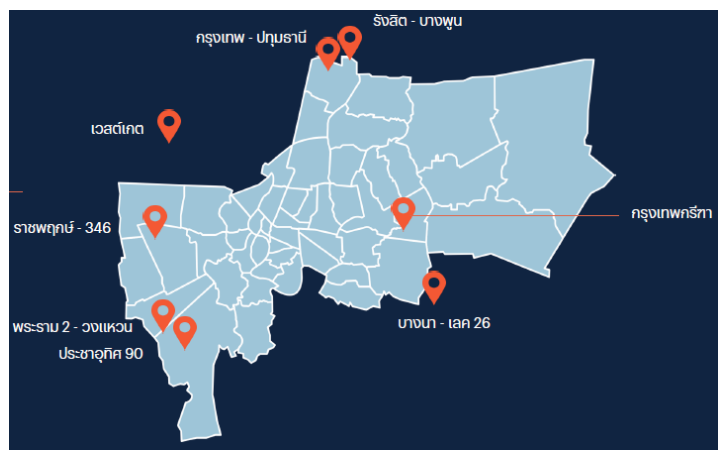
Source: SIRI

Exhibit 15: Upcountry market



Source: SIRI

Exhibit 16: New communities in eight new zones



Source: SIRI

4Q22 could see the highest quarterly earnings in nine years

We believe 4Q22 should be the strongest quarter in nine years since 4Q12. Our forecast calls for 4Q22 net profit to accelerate to THB1.8b (+43% q-q, +278% y-y). It should see support from the combined transfers of SIRI and its JV. We expect transfers to grow 56% q-q and 91% y-y to THB12.2b following three new condo transfers, mainly from XT Phayathai (THB9.9b, 45% sold). The two other projects transferred in 4Q22 were THE MUVE Kaset and THE MUVE Ram 22. Together, they have a combined value of THB1.0b and account for 74% of presales on average. SIRI should also realise solid low-rise presales in 4Q22, and it began transferring units from the low-rise project named Narasiri Krungthep Kreetha (THB5.8b, sold out). The JV also continued to transfer units from the previous quarter, mainly from the low-rise project named Burasiri Krungthep Kreetha (THB4.9b, 47% sold). This should boost the share of profit from the JV to THB300m in 4Q22 (vs THB151m in 3Q22 and THB20m in 4Q21).

Assuming in-line 4Q22 results, SIRI's 2022 net profit would hit a record high at THB4.3b (+111% y-y).

Exhibit 17: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	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	7,087	4,939	7,269	8,669	13,065	50.7	84.3	28,642	33,915	18.4
Cost of sales	4,755	3,376	5,053	5,829	8,733	49.8	83.7	19,607	23,057	17.6
Gross profit	2,333	1,564	2,216	2,841	4,333	52.5	85.8	9,035	10,858	20.2
SG&A	2,201	1,190	1,496	1,553	2,315	49.1	5.2	6,375	6,574	3.1
Operating profit	132	374	720	1,288	2,018	56.7	1,433.9	2,660	4,284	61.0
Interest expense	290	325	231	104	140	35.0	(51.7)	1,165	862	(26.1)
Tax expense	68	130	264	357	605	69.7	789.7	737	1,208	64.0
Reported net profit	481	303	918	1,268	1,815	43.1	277.5	2,017	4,260	111.2
Core profit	484	185	856	1,258	1,815	44.3	275.0	2,017	4,071	101.8
Key ratios (%)						(ppt)	(ppt)			(ppt)
Property gross margin	36.8	34.8	32.8	35.2	34.8	(0.4)	(2.0)	33.8	34.6	0.8
Gross margin	32.9	31.7	30.5	32.8	33.2	0.4	0.3	31.5	32.0	0.5
SG&A / Sales	31.1	24.1	20.6	17.9	17.7	(0.2)	(13.3)	22.3	19.4	(2.9)
Operating margin	1.9	7.6	9.9	14.9	15.4	0.6	13.6	9.3	12.6	3.3
Net margin	6.8	6.1	12.6	14.6	13.9	(0.7)	7.1	7.0	12.6	5.5
Norm margin	6.8	3.8	11.8	14.5	13.9	(0.6)	7.1	7.0	12.0	5.0
Revenue breakdown										
Residential	6,425	4,288	6,596	7,869	12,248	55.6	90.6	26,170	31,015	18.5
Rental & Services	662	652	673	800	818	2.2	23.5	2,472	2,900	17.3
Gross margin by business										
Residential	36.8	34.8	32.8	35.2	34.8	(0.4)	(2.0)	33.8	34.6	0.8
Rental & Services	(4.6)	11.1	7.7	9.2	8.6	9.1	13.3	7.5	4.7	(2.8)

Sources: SIRI; FSSIA estimates

Exhibit 18: Condos transferred in 4Q22



Source: SIRI

Expect solid earnings in 2023

In 2023, we anticipate earnings to reach a two-year record high of THB4.5b (+7% y-y), with transfers increasing 13% y-y to THB35.2b, mainly from 1) the start of transfers for four new condos and the continuation of transfers from Narasiri Krungthep Kreetha; 2) transfers should be supported by solid presales given the high amount of new low-rise projects to be launched in 2H22-2023, since we believe SIRI has a strong market share in terms of the high-end segment; and 3) in our view, SIRI is the one of leading property developers that should benefit from the prospect of more foreign buyers returning to the market. This could reduce the ready-to-move condos total to around THB10.6b. We estimate the property gross margin to inch up to 35.0% from the 34.6% we expect in 2022 due to the realisation of the high-margin project named Narasiri Krungthep Kreetha.

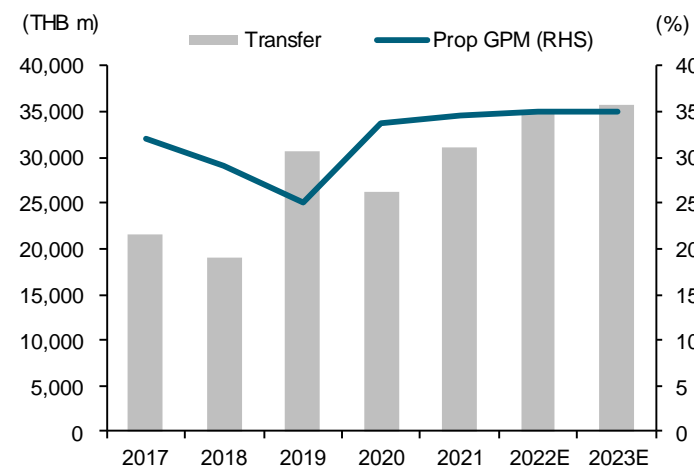
Meanwhile, a backlog of THB20.3b (SIRI and JV) remained as of 31 Dec-22, which the company can realise until 2026. Of that, THB15.4b will be realised this year, which is enough to secure 38% of our 2023 transfer estimate.

Exhibit 19: Value of expected transfers by condo project

Transfer	Project	Value (THB m)	% Sold (%)
4Q22	XT Phayathai	9,875	45
	THE MUVE Kaset	505	71
	THE MUVE Ram 22	521	77
1Q23	THE MUVE Bangna	732	47
	Dcondo Panaa	979	38
2Q23	THE MUVE Bangkhae	440	44
3Q23	HAY HUA HIN	379	52

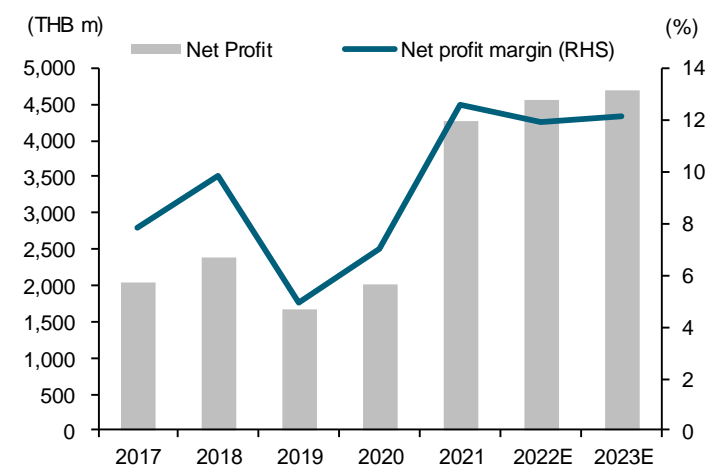
Sources: SIRI; FSSIA's compilation

Exhibit 20: Yearly transfers and property GPM



Sources: SIRI; FSSIA estimates

Exhibit 21: Yearly net profit and net profit margin

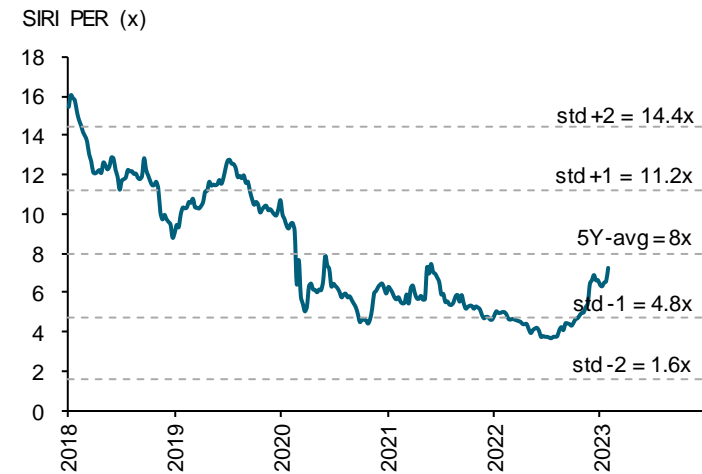


Sources: SIRI; FSSIA estimates

Valuation and recommendation

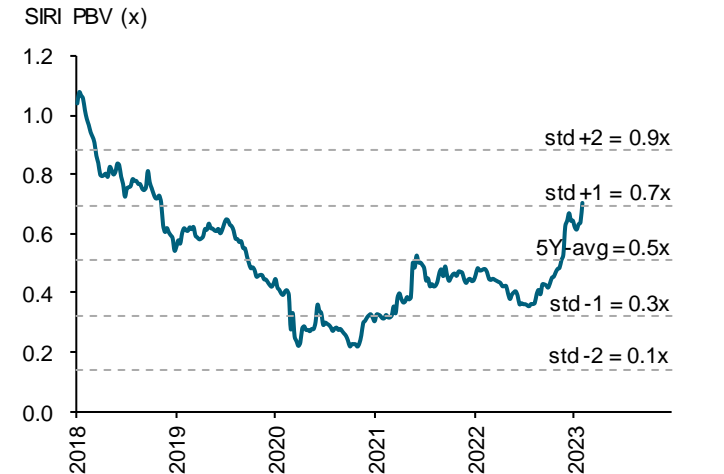
Our 2023 TP at THB2.2 assumes a P/E ratio of 8.0x, within its four-year historical average of +0.5SD (fully diluted after PP Warrant and ESOP #8). We initiate our coverage on SIRI with a BUY rating, mainly because 1) the stock is currently trading at 7.0x 2023E P/E, with an upside potential of 19%, vs the sector's average of 8.4x; 2) we expect the stock to pay a DPS of THB0.08 for its performance in 2H22, implying a dividend yield of 4.3% in 2H22 and 6.4% in 2023; and 3) the stock might be boosted by the solid 4Q22E profit and positive momentum expected in 2023.

Exhibit 22: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 23: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 24: Peer comparisons as of 6 Feb 2023

Company	BBG	Rec	Market Cap (USD m)	3Y EPS CAGR (%)	PE		DivYld		ROE		PBV	
					22E (x)	23E (x)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)
Noble Development	NOBLE TB	BUY	232	19	17.5	7.2	4.6	8.3	7.8	17.8	1.3	1.2
SC Asset Corp	SC TB	BUY	578	10	8.1	7.6	4.9	5.2	11.4	11.3	0.9	0.8
Supalai	SPALI TB	BUY	1,403	5	5.8	6.6	6.5	5.8	18.3	14.7	1.0	0.9
Sansiri	SIRI TB	BUY	852	26	7.0	7.0	6.7	6.4	10.0	10.2	0.7	0.7
AP Thailand	AP TB	n/a	1,102	10	6.5	6.4	5.3	5.5	16.4	15.3	1.0	0.9
Assetwise	ASW TB	n/a	220	8	8.2	6.8	6.4	6.4	16.4	18.9	1.4	1.3
Britania	BRI TB	n/a	278	24	8.0	7.0	5.3	5.7	29.9	28.0	2.1	1.8
Land & Houses	LH TB	n/a	3,494	9	14.5	13.2	5.8	6.4	15.8	16.7	2.2	2.2
LPN Development	LPN TB	n/a	199	35	10.3	10.5	6.5	6.2	5.7	5.4	0.6	0.6
Origin Property	ORI TB	n/a	864	20	9.2	8.0	5.2	5.8	21.1	20.3	1.7	1.5
Prukha Holding	PSH TB	n/a	864	7	10.8	10.5	7.0	6.9	6.1	6.2	0.7	0.6
Quality Houses	QH TB	n/a	751	15	11.1	10.4	5.6	6.0	8.3	8.5	0.9	0.9
Average			10,836	12	9.8	8.4	5.8	6.2	13.9	14.4	1.2	1.1

Sources: Bloomberg; FSSIA estimates

Corporate Governance – SIRI

Board structure

Independent Directors (ID)	5 of 12 board members, none female
Percentage of IDs on the board	41.7%
ID attendance at board meetings	95.5%
ID in audit/remuneration committee	4/4 in audit committee and 3/4 in remuneration committee
ID terms	Nine consecutive years

Additional information: 2021 annual report

Compensation and remuneration

Directors' remuneration vs earnings/ROE/share performance	In 2021, THB7.12m vs net profit of THB2,017m
Changes/stability in senior management	None
Incidents of termination of senior management	None
Track record on insider sales	None

Additional information: 2021 annual report

ESG and sustainability management

SIRI's core operations are comprised of three businesses: property development, property services, and investment. With over 38 years of experience and hundreds of projects across Thailand, including two hotels and a residential project in Kensington, London, SIRI is widely regarded as Thailand's leading developer of quality houses, townhomes, and condominiums. SIRI aims at "Constructing Life, Not Just Building"

Materiality issues	Activities and practice
Land acquisition	<p>SIRI mitigates the risk through a land banking strategy by:</p> <ul style="list-style-type: none"> Establishing JVs with partners to enhance the potential in acquiring land plots, project development, and project expansion. Creates an extensive network of both individual brokers, brokerage firms, and local brokers who have in-depth market insight. Through the company's website, 'www.sansiri.com', the '1685' call centre, and social media, e.g. Facebook ads. 'Plus Property Company Limited' (Plus), SIRI's brokerage services, property management and property market research arm.
Fluctuation in construction material prices	<ul style="list-style-type: none"> Closely monitors changes of key construction material prices in order to timely respond and to renegotiate with suppliers. Procures certain construction materials directly from manufacturers through bidding process. Obtains economies of scale from large ordering volumes increasing its bargaining power with suppliers. Direct procurement for household appliances in condominium projects. Enters into turnkey construction contracts with one contractor for condominium construction to obtain effective cost and quality control. Applies selection criteria for its suppliers and trade partners comparing production capacity and sourcing capability, every trade partner is evaluated and awarded for excellence semi-annually.
Shortage of contractors	<ul style="list-style-type: none"> Establishing strong relationships with a group of contractors to create a valuable database and find alternatives for construction. Uses precast construction technology, in addition to conventional, and evaluates capabilities to ensure reliability and timely construction. Having several small contractors for SDH projects for flexibility (at costs of potential delay or defective construction delivery). Collects a database of qualified contractors for future contacts, currently has 184 qualified contractors, ranging from medium to large.
Economic volatility and competition	<ul style="list-style-type: none"> Closely monitors risk and continuously adjusts strategy to correspond with changing market conditions. Focusing on affordable segment, constantly reviewing project launches, improving operational efficiency, reducing unnecessary processes while maintaining quality, managing inventories, managing costs and expenses to achieve competitive pricing.
Access to source of funds	<ul style="list-style-type: none"> For SIRI, creditability is key, and the company is able to secure financial support from domestic financial institutions and from investors via debentures. For customers, 'SIRI Home Financial Planner' will act as a consultant throughout credit approval process;
Change of interest rate and currency exchange	<ul style="list-style-type: none"> Having access to various sources of funds to manage cost of funds. Securing funds mostly to where the investment is made to achieve natural hedge. Utilises derivatives such as forward contracts to hedge exchange rate risk.
EIA approval	<ul style="list-style-type: none"> Conduct the environmental safeguards in TOR and work closely with contractors to ensure construction is carried out to meet EIA as scheduled.
International business operations	<ul style="list-style-type: none"> Adapted its international business operation strategy by using 3D/360° imaging technology (Matterport) to livestream projects via various communication channels for the customers with travel restrictions to have a virtual tour of the projects before making decisions.
Natural disasters	<ul style="list-style-type: none"> Prevention and business continuity management plan are adopted for potential emerging risks. SIRI was the first Thai property developer to set a net-zero emissions mission in December 2021 to achieve business, social, and environmental sustainability through its strategic initiatives covering 4 elements, i.e. process, product, partners, and investment.
Covid-19 pandemic	<ul style="list-style-type: none"> Sets guidelines through business continuity management policy and procedures, set up contingency work structure and procedures to ensure on-going operations. Set up a 'Crisis Management Centre' to look after the wellbeing of its employees from vaccine provision, providing Covid test facilitation, healthcare assistance, and monitoring to aiding the immediate family members of employees who were affected by the pandemic.
Award and recognition	<ul style="list-style-type: none"> Selected as one of the Thai sustainable stocks or a Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand. Rated "Excellent" on the 2021 CG survey conducted by the Thai Institute of Directors (IOD) under the Corporate Governance Report of Thai Listed Companies (CGR). Scored 100% on "AGM Checklist" on The Thai Investors Association's 'Quality Assessment of the Annual General Meeting of Shareholders' assigned by the Securities and Exchange Commission. Named as a Thailand Sustainability Investment (THSI) for the year 2021.

Additional information: 2021 Annual report

Audit Practices

Auditor	EY Office Limited
Length of service	More than five years
Reporting incidents	None
Fee track record	THB2.5m for the parent company and THB9.4m for subsidiaries
Policy on change of audit firm	To review every five years

Additional information: None

Shareholders' rights

Practice	Activity
Communication - shareholder participation in AGMs/EGMs	AGM once annually, EGM when appropriated 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

ESG and sustainability management (cont.)

Sustainability highlights

Environment	<ul style="list-style-type: none"> Separate 1,568 tonnes of recyclable waste, or 55.4%. Recycling the leftover concrete from the production of concrete panels had reduced waste to the environment by 99%. Zero complaints in relation to the environment and project site surroundings. Use environmentally friendly materials for at least 30% of all materials used. Set a goal to reduce greenhouse gas emissions by 10% in 2022.
Social	<ul style="list-style-type: none"> Employee turnover rate decreased by 10.20% compared to 2020. Employees attended potential development training for a total of 15,356 hours. Promote employees' rights to health. During the Covid-19 pandemic, 100% of employees had access to two vaccinations. Initiated "No One Left Behind" programme to help 80 communities that were socially and economically Covid-19 vulnerable. Donated more than 50 oxygen concentrators with business partners to build 380 toilets for field hospitals. At Sansiri Academy, the children's football training programme has been running for 18 years with more than 9,600 participants.
Governance	<ul style="list-style-type: none"> Zero complaints on the company's employees violating the Code of Business Conduct and Anti-Corruption Policy. 980 SMEs participated in "Sansiri Family Market SME – Build Together" to provide convenience for residents and generate over THB4b for entrepreneurs. Reduced project procurement costs by THB407m, exceeding the target by 70%.
Gender equality support	SIRI launched 'Live Equally' campaign, aiming to make equality a reality for all genders, e.g. employees can take a 30-day leave for a sex change operation and marriage leave is extended to cover for same sex.

Additional information: 2021 Annual report

Financial Statements

Sansiri

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	33,833	28,642	33,915	38,178	38,875
Cost of goods sold	(24,941)	(18,790)	(22,237)	(24,725)	(24,877)
Gross profit	8,892	9,852	11,678	13,453	13,998
Other operating income	-	-	-	-	-
Operating costs	(6,460)	(6,375)	(6,574)	(7,291)	(7,423)
Operating EBITDA	2,432	3,477	5,104	6,162	6,575
Depreciation	(827)	(817)	(820)	(820)	(820)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	1,605	2,660	4,284	5,342	5,755
Net financing costs	(690)	(976)	(622)	(452)	(526)
Associates	429	75	502	362	292
Recurring non-operating income	1,200	991	1,486	1,066	996
Non-recurring items	104	0	189	0	0
Profit before tax	2,218	2,675	5,338	5,956	6,225
Tax	(760)	(737)	(1,208)	(1,510)	(1,602)
Profit after tax	1,458	1,939	4,130	4,446	4,623
Minority interests	215	79	130	100	80
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,673	2,017	4,260	4,546	4,703
Non-recurring items & goodwill (net)	(104)	0	(189)	0	0
Recurring net profit	1,569	2,017	4,071	4,546	4,703
Per share (THB)					
Recurring EPS *	0.11	0.14	0.26	0.26	0.27
Reported EPS	0.11	0.14	0.28	0.26	0.27
DPS	0.04	0.06	0.12	0.12	0.12
Diluted shares (used to calculate per share data)	14,863	14,883	15,398	17,164	17,276
Growth					
Revenue (%)	39.2	(15.3)	18.4	12.6	1.8
Operating EBITDA (%)	28.7	43.0	46.8	20.7	6.7
Operating EBIT (%)	6.1	65.7	61.0	24.7	7.7
Recurring EPS (%)	(21.2)	28.4	95.0	0.2	2.8
Reported EPS (%)	(32.8)	20.4	104.1	(4.3)	2.8
Operating performance					
Gross margin inc. depreciation (%)	23.8	31.5	32.0	33.1	33.9
Gross margin of key business (%)	25.0	33.8	34.6	35.0	35.0
Operating EBITDA margin (%)	7.2	12.1	15.0	16.1	16.9
Operating EBIT margin (%)	4.7	9.3	12.6	14.0	14.8
Net margin (%)	4.6	7.0	12.0	11.9	12.1
Effective tax rate (%)	34.3	27.5	22.6	25.4	25.7
Dividend payout on recurring profit (%)	40.4	44.3	47.1	45.0	45.0
Interest cover (X)	4.1	3.7	9.3	14.2	12.8
Inventory days	870.2	1,080.3	1,129.4	1,323.9	1,429.1
Debtor days	21.1	19.4	16.2	16.6	17.4
Creditor days	32.2	32.0	19.8	20.7	21.9
Operating ROIC (%)	2.0	3.3	4.3	4.3	4.3
ROIC (%)	2.3	2.8	4.2	4.1	4.0
ROE (%)	4.6	5.3	10.0	10.2	9.8
ROA (%)	1.7	2.4	3.6	3.5	3.5
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Project sales	30,559	26,170	31,015	35,191	35,816
Business management	2,751	1,687	1,630	1,646	1,663
Hotel management	139	315	520	546	573
Others	384	470	750	795	822

Sources: Sansiri; FSSIA estimates

Financial Statements

Sansiri

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	1,569	2,017	4,071	4,546	4,703
Depreciation	827	817	820	820	820
Associates & minorities	-	-	-	-	-
Other non-cash items	-	(79)	(130)	(100)	(80)
Change in working capital	6,254	(1,549)	(27,371)	(13,375)	(1,008)
Cash flow from operations	8,650	1,207	(22,610)	(8,110)	4,434
Capex - maintenance	(11,649)	(7,551)	-	(3,909)	(2,916)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	18,837	-	-
Cash flow from investing	(11,649)	(7,551)	18,837	(3,909)	(2,916)
Dividends paid	(1,264)	(911)	(1,944)	(2,171)	(2,246)
Equity finance	7,017	663	1,143	1,890	120
Debt finance	(1,879)	5,766	6,099	10,924	1,492
Other financing cash flows	-	-	-	-	-
Cash flow from financing	3,874	5,519	5,298	10,643	(633)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	875	(826)	1,525	(1,375)	885
Free cash flow to firm (FCFF)	(2,021.13)	(5,178.84)	(2,911.89)	(11,326.39)	2,284.05
Free cash flow to equity (FCFE)	(4,878.31)	(577.76)	2,325.51	(1,094.30)	3,010.08

Per share (THB)

FCFF per share	(0.13)	(0.34)	(0.19)	(0.74)	0.15
FCFE per share	(0.32)	(0.04)	0.15	(0.07)	0.20
Recurring cash flow per share	0.16	0.19	0.31	0.31	0.32

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	10,651	11,493	12,278	12,609	13,023
Less: Accumulated depreciation	(1,386)	(2,333)	(2,806)	(3,098)	(3,416)
Tangible fixed assets (net)	9,265	9,160	9,472	9,510	9,607
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	32,060	38,900	18,931	21,981	23,981
Cash & equivalents	3,007	2,181	3,706	2,330	3,215
A/C receivable	1,667	1,385	1,634	1,842	1,874
Inventories	56,081	55,143	82,470	96,892	97,906
Other current assets	8,155	7,330	8,336	8,268	8,415
Current assets	68,909	66,039	96,146	109,332	111,411
Other assets	2,398	2,533	2,668	2,819	2,907
Total assets	112,632	116,632	127,216	143,642	147,906
Common equity	37,376	39,225	42,495	46,760	49,337
Minorities etc.	1,822	1,741	1,741	1,741	1,741
Total shareholders' equity	39,197	40,967	44,236	48,501	51,078
Long term debt	41,137	36,699	43,145	56,833	58,893
Other long-term liabilities	1,584	1,321	1,501	1,691	1,721
Long-term liabilities	42,722	38,020	44,645	58,524	60,614
A/C payable	2,214	1,084	1,327	1,484	1,507
Short term debt	20,147	30,352	30,005	27,241	26,673
Other current liabilities	8,352	6,209	7,003	7,892	8,033
Current liabilities	30,713	37,645	38,335	36,617	36,213
Total liabilities and shareholders' equity	112,632	116,632	127,216	143,642	147,906
Net working capital	55,336	56,565	84,111	97,626	98,656
Invested capital	99,059	107,158	115,181	131,936	135,151

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

Per share (THB)

Book value per share	2.51	2.64	2.76	2.72	2.86
Tangible book value per share	2.51	2.64	2.76	2.72	2.86

Financial strength




Net debt/equity (%)	148.7	158.3	157.0	168.5	161.2
Net debt/total assets (%)	51.7	55.6	54.6	56.9	55.7
Current ratio (x)	2.2	1.8	2.5	3.0	3.1
CF interest cover (x)	(6.1)	0.4	4.7	(1.4)	6.7

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	17.6	13.7	7.0	7.0	6.8
Recurring P/E @ target price (x) *	20.8	16.2	8.3	8.3	8.1
Reported P/E (x)	16.5	13.7	6.7	7.0	6.8
Dividend yield (%)	2.3	3.2	6.7	6.4	6.6
Price/book (x)	0.7	0.7	0.7	0.7	0.7
Price/tangible book (x)	0.7	0.7	0.7	0.7	0.7
EV/EBITDA (x) **	36.1	27.1	19.6	18.7	17.7
EV/EBITDA @ target price (x) **	38.2	28.6	20.6	19.7	18.6
EV/invested capital (x)	0.9	0.9	0.9	0.9	0.9

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

Sources: Sansiri; 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	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFECO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	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	QH	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	WIJK
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	TIPIP	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	BCP	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	WIKK
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

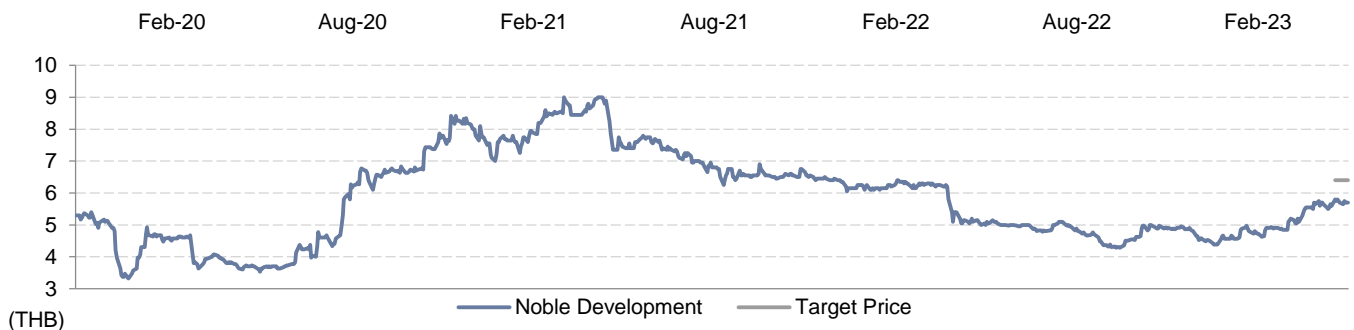
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Noble Development (NOBLE TB)



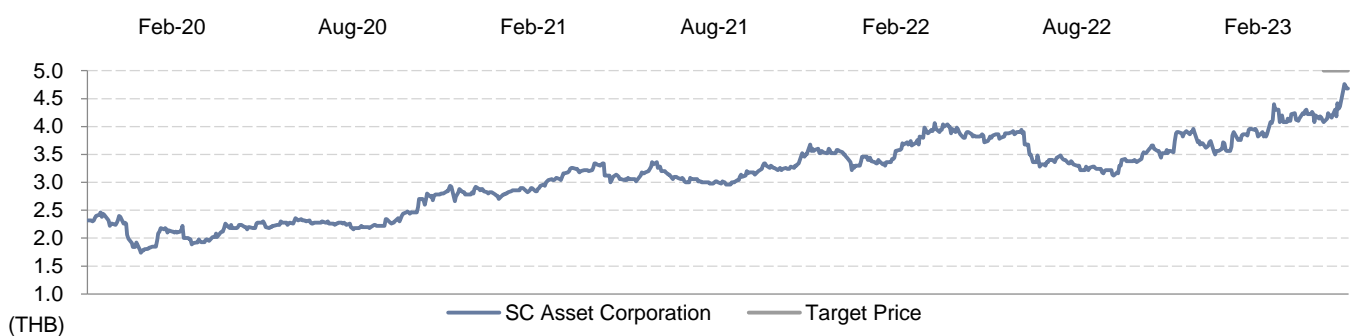
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Jan-2023	BUY	6.40	-	-	-	-	-	-

Thanyatorn Songwutti started covering this stock from 20-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

SC Asset Corporation (SC TB)



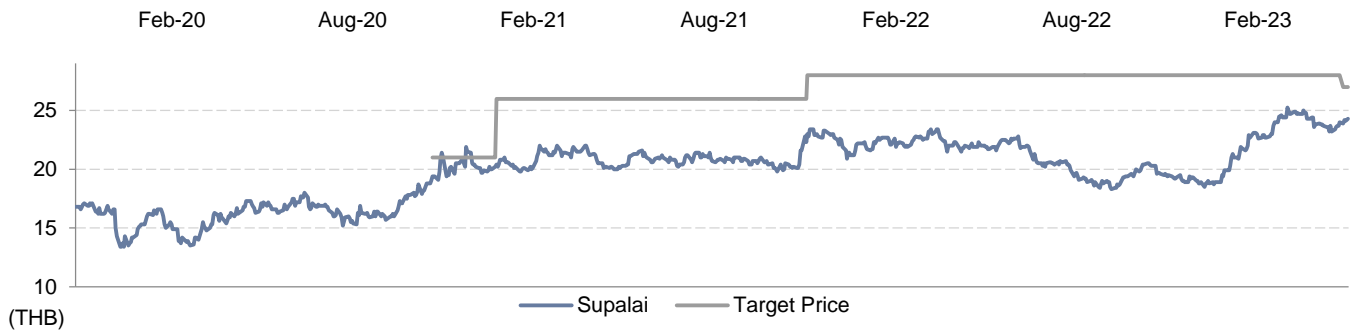
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Jan-2023	BUY	5.00	-	-	-	-	-	-

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

Price and TP are in local currency

Source: FSSIA estimates

Supalai (SPALI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Dec-2020	BUY	21.00	26-Oct-2021	BUY	28.00	-	-	-
01-Feb-2021	BUY	26.00	27-Jan-2023	BUY	27.00			

Thanyatorn Songwutti started covering this stock from 27-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Sansiri	SIRI TB	THB 1.86	BUY	Downside risks to our P/E-based TP include 1) weaker-than-expected take-up rates of new launches; 2) rising competition; 3) construction delays and increasing raw material costs; 4) the impact of the expiration of the loan-to-value (LTV) limit easing; and 5) a high IBD/E level.
Noble Development	NOBLE TB	THB 5.70	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 4.60	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.
Supalai	SPALI TB	THB 24.20	BUY	Downside risks to our P/E derived TP are cost overruns; delays or poor receptions for new launches; presale cancellations; inability of homebuyers to obtain mortgage financing; and weak take-up rates and reduced pricing power from rising competition.

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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 06-Feb-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.