

NOBLE DEVELOPMENT

THAILAND / PROPERTY DEVELOPMENT

NOBLE TB

BUY

UNCHANGED

Strong 4Q22 recovery as expected

- NOBLE's 4Q22 net profit grew 146% q-q and turned positive from a net loss of THB4m in 4Q21.
- Despite the 56% y-y dip in 2022 core profit, 2023 core profit should soar by 258% from more projects on hand.
- Maintain BUY call and TP of THB6.4.

TARGET PRICE	THB6.40
CLOSE	THB5.55
UP/DOWNSIDE	+15.3%
PRIOR TP	THB6.40
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	0.0%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	8,215	12,949	13,285	11,630
Net profit	455	1,066	1,139	1,189
EPS (THB)	0.33	0.78	0.83	0.87
vs Consensus (%)	-	136.4	5.1	3.6
EBITDA	1,161	1,854	1,897	1,486
Core net profit	298	1,066	1,139	1,189
Core EPS (THB)	0.22	0.78	0.83	0.87
Chg. In EPS est. (%)	nm	(1.3)	(0.5)	nm
EPS growth (%)	(55.6)	257.8	6.8	4.4
Core P/E (x)	25.5	7.1	6.7	6.4
Dividend yield (%)	3.6	8.4	9.0	9.4
EV/EBITDA (x)	16.8	10.5	10.2	13.2
Price/book (x)	1.3	1.2	1.1	1.0
Net debt/Equity (%)	200.4	184.9	172.6	165.1
ROE (%)	5.2	17.3	17.3	16.8

4Q22 net profit accelerated q-q and y-y

NOBLE reported a 4Q22 net profit of THB338m, sharply increasing from THB137m (+146% q-q) in 3Q22 and a net loss of THB4m in 4Q21, in line with our estimate. The strong 4Q22 earnings were supported mainly by three newly built condos: NUE Noble Centre Bangna, Noble Around Ari, and Nue Noble Ngamwongwan. Transfer revenue surged 117% q-q and 140% y-y to THB3.4b, the highest in five years. On a full-year basis, NOBLE booked a 2022 net profit of THB455m (-51% y-y) and a normalised profit of THB298m (-56% y-y). The y-y results fell on weaker profit sharing from its JV, as there were no new condos, and the gross profit margin was hit by promotional campaign launches.

Promising growth outlook in 2023

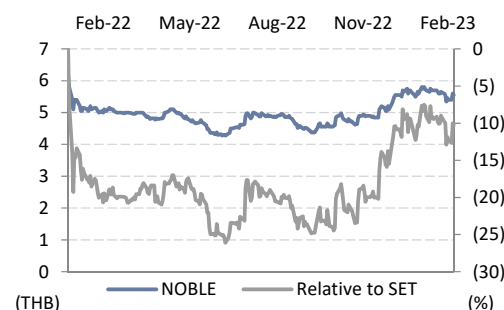
In 2023, we expect core profit to soar to THB1b (+258% y-y), well above the property sector's overall earnings, which we expect to grow by only single-digits y-y. This should be supported by transfer revenue growth of 49% y-y on more completed inventory worth THB11.4b vs in THB5.3b in 2022. It will also realise two newly built condos and launch new low-rise projects in every quarter. At the end of 2022, NOBLE had a backlog of THB19.6b, which is enough to secure 33% of our 2023 transfer estimate.

Expect earnings outlook in 2H22 to rise h-h

Preliminarily, we project 1Q23 profit to soften q-q from seasonality and no newly built condos, but jump from a net loss of THB7m in 1Q22 due to continued transfers from the previous quarter. The earnings momentum should accelerate h-h in 2H22 owing to transfers from two new condos and more realisations from new low-rise projects. We are of the view that NOBLE will benefit from more prospective foreign buyers returning to the market, especially Chinese buyers in 2H23 thanks to its strong market share in excess of 60% of overseas buyers in 2022.

Maintain BUY rating with a TP of THB6.4

We maintain BUY and our TP of THB6.4. Currently, the stock trades at 7.1x 2023E P/E, lower than its five-year historical average of 8.3x and the sector's average of 8.4x. Also, we expect an annual dividend yield of 8.4% in 2023. Note that NOBLE has announced a DPS of THB0.20 for its performance in 2022, implying a dividend yield of 3.6%. The stock's XD is on 9 May and the dividend will be paid on 25 May 2023.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.9)	19.6	(10.5)
Relative to country (%)	0.6	17.1	(8.5)
Mkt cap (USD m)	220		
3m avg. daily turnover (USD m)	0.6		
Free float (%)	51		
Major shareholder	Raffles Nominees (Pte) Limited (20%)		
12m high/low (THB)	6.30/4.26		
Issued shares (m)	1,369.41		

Sources: Bloomberg consensus; FSSIA estimates



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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 buyer market share. Domestically, NOBLE's projects 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.

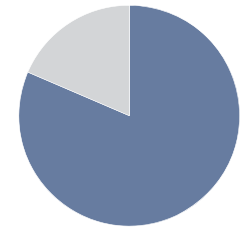
Company profile

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, 2022)

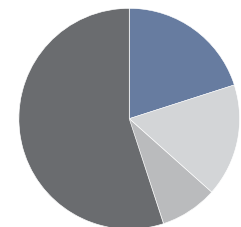
- Real estate - 81.5 %
- Rental & service - 18.5 %



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.

Event calendar

Date	Event
May 2023	1Q23 results announcement

Key assumptions

	2023E	2024E	2025E
Project sales (THB m)	9,949	10,285	8,630
Rental and services income (THB m)	3,000	3,000	3,000
Property GPM (%)	31.0	31.0	31.0
GPM (%)	25.4	25.6	24.8
SG&A to sales (%)	15.8	16.0	17.6

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in transfers, we estimate 2023 net profit to rise by 5.3%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2023 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 2023 net profit to fall by 5.0%, and vice versa, all else being equal.

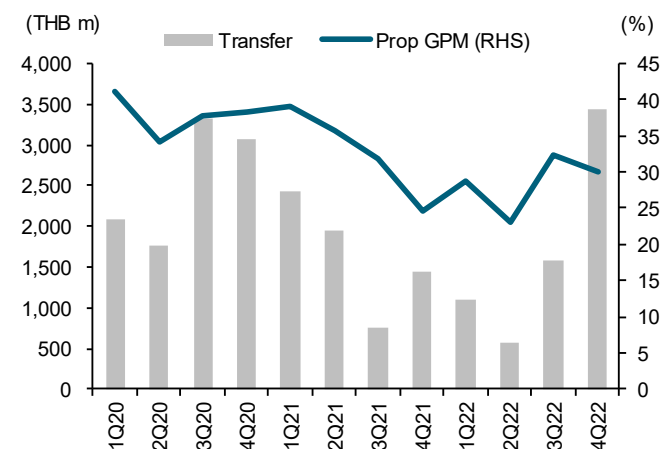
Source: FSSIA estimates

Exhibit 1: Quarterly results

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	1,539	1,451	914	2,036	3,815	87.3	147.9	6,827	8,215	20.3
Gross profit	351	371	154	536	1,025	91.2	191.9	2,255	2,086	(7.5)
SG&A	388	326	318	376	574	52.7	48.1	1,668	1,595	(4.4)
Operating profit	(37)	45	(164)	160	450	181.9	na	587	491	(16.5)
Interest expense	71	84	82	87	107	24.0	51.6	245	360	46.9
Tax expense	2	5	(5)	46	97	112.8	4,271.7	245	142	(41.8)
Associates	(4)	(10)	(50)	(46)	(49)	6.2	na	(19)	(154)	na
Reported net profit	(4)	(7)	(14)	137	338	146.1	na	932	455	(51.2)
Normalised profit	(23)	(8)	(161)	139	328	136.7	na	672	298	(55.6)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	22.8	25.6	16.9	26.3	26.9	0.5	4.0	33.0	25.4	(7.6)
SG&A / Sales	25.2	22.5	34.8	18.5	15.1	(3.4)	(10.1)	24.4	19.4	(5.0)
Operating margin	(2.4)	3.1	(18.0)	7.8	11.8	4.0	14.2	8.6	6.0	(2.6)
Net profit margin	(0.2)	(0.5)	(1.5)	6.7	8.9	2.1	9.1	13.6	5.5	(8.1)
Normalised profit margin	(1.5)	(0.6)	(17.6)	6.8	8.6	1.8	10.1	9.8	3.6	(6.2)
Revenue breakdown										
Residential	1,432	1,108	559	1,585	3,440	117.0	140.2	6,563	6,692	2.0
Rental & services	107	343	355	451	375	(16.8)	250.2	264	1,523	476.5
Gross margin by business										
Residential	24.5	28.8	23.0	32.4	30.1	(2.4)	5.6	34.1	29.8	(4.2)
Rental & services	0.2	15.2	7.2	4.7	(2.7)	(7.4)	(2.9)	7.4	5.8	(1.6)

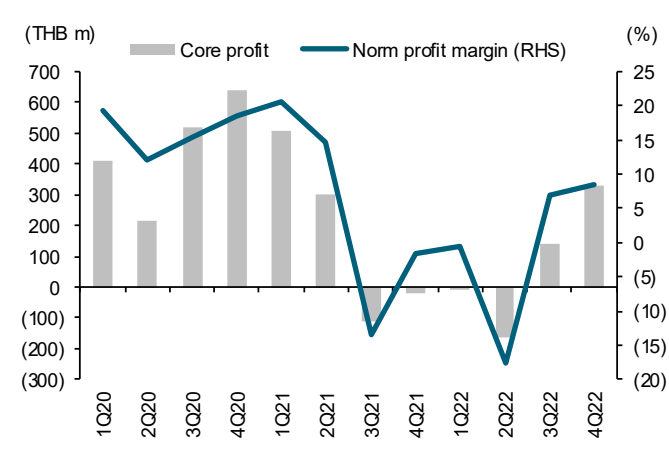
Sources: FSSIA estimates

Exhibit 2: Quarterly transfers and prop GPM



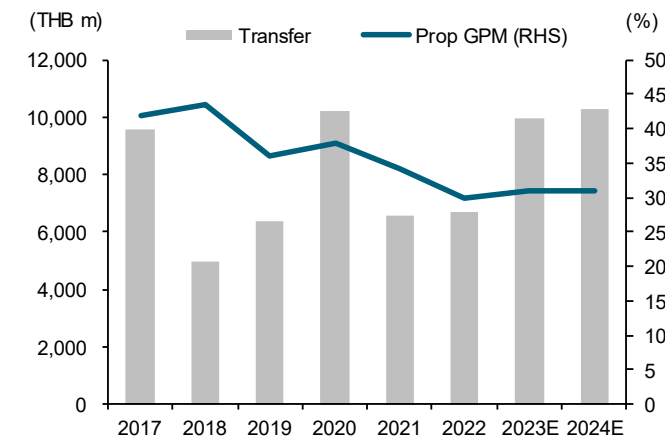
Sources :NOBLE; FSSIA's compilation

Exhibit 3: Quarterly core profit and norm profit margin



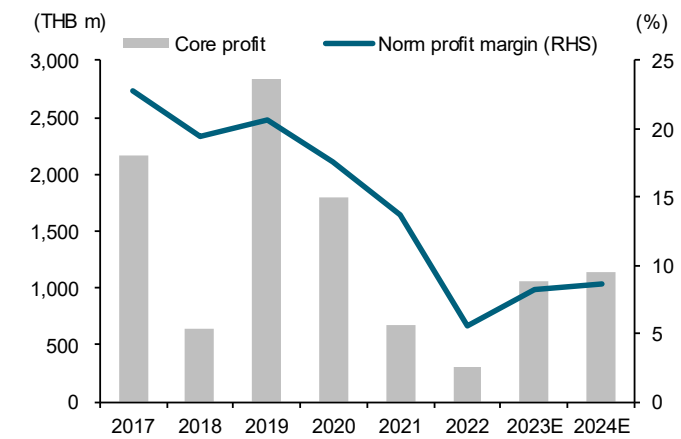
Sources :NOBLE; FSSIA's compilation

Exhibit 4: Yearly transfers and prop GPM



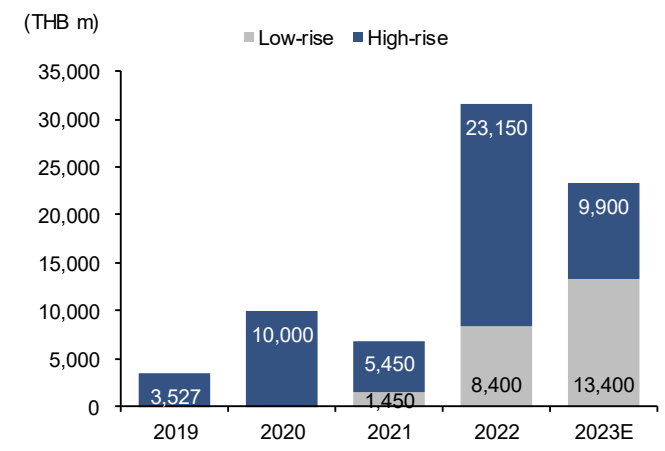
Sources :NOBLE; FSSIA estimates

Exhibit 5: Yearly core profit and norm profit margin



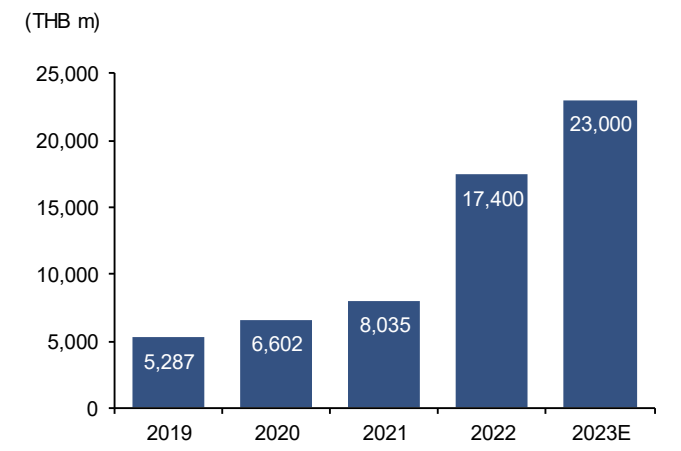
Sources :NOBLE; FSSIA estimates

Exhibit 6: New projects by type



Sources :NOBLE; FSSIA's compilation

Exhibit 7: 2023 company presales target



Sources :NOBLE; FSSIA's compilation

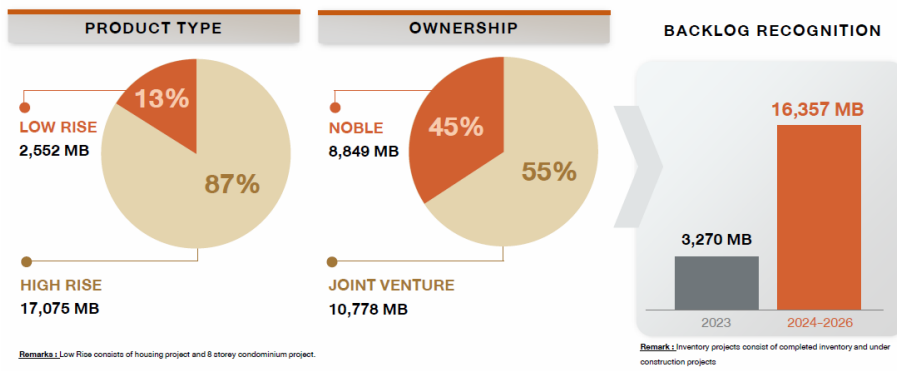
Exhibit 8: Value of expected transfers by condo project

Transfer	Project	Value (THB m)	% Sold (%)
3Q23	Nue Z-Square Suan Luang Station	700	23
4Q23	Nue Noble Fai Chai-Wanglang	1,100	59
1Q24	Nue Noble Ratchada-Lat Phrao (JV)	2,000	60
	Nue Connex Condo Don Mueang 2	2,300	34
	Nue Cross Khukhot (JV)	2,100	100
4Q24	Noble From Thonglor (JV)	5,400	18
1Q25	Nue Mega Plus Bangna	3,100	62
2Q25	Nue District R9 (JV)	6,200	75
3Q25	Noble Create (JV)	4,200	27
	Nue Riverest Ratburana (JV)	4,650	30
4Q25	Nue Evo Ari	3,000	62

Sources :NOBLE; FSSIA's compilation

Exhibit 9: Backlog at the end of 2022

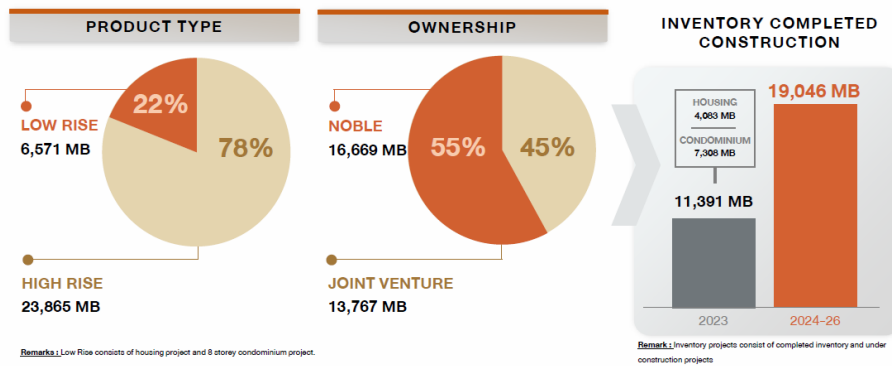
STRONG BACKLOG : 19,627 MB



Source: NOBLE

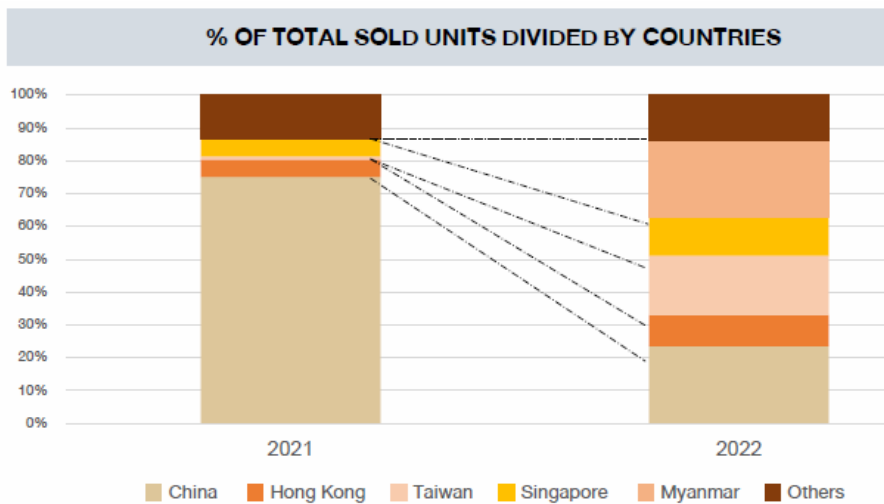
Exhibit 10: Total inventory at the end of 2022

TOTAL INVENTORY 2022 : 30,437 MB



Source: NOBLE

Exhibit 11: Overseas buyers' portfolio in 2022



Source: NOBLE

Financial Statements

Noble Development

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	6,827	8,215	12,949	13,285	11,630
Cost of goods sold	(4,431)	(5,923)	(9,444)	(9,658)	(8,495)
Gross profit	2,396	2,292	3,504	3,627	3,135
Other operating income	593	463	400	400	400
Operating costs	(1,668)	(1,595)	(2,051)	(2,130)	(2,048)
Operating EBITDA	1,321	1,161	1,854	1,897	1,486
Depreciation	(141)	(207)	(210)	(228)	(249)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,181	954	1,644	1,668	1,237
Net financing costs	(245)	(360)	(387)	(384)	(391)
Associates	(19)	(154)	61	112	512
Recurring non-operating income	(19)	(154)	61	112	512
Non-recurring items	260	157	0	0	0
Profit before tax	1,177	597	1,317	1,396	1,358
Tax	(245)	(142)	(251)	(257)	(169)
Profit after tax	932	455	1,066	1,139	1,189
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	932	455	1,066	1,139	1,189
Non-recurring items & goodwill (net)	(260)	(157)	0	0	0
Recurring net profit	672	298	1,066	1,139	1,189
Per share (THB)					
Recurring EPS *	0.49	0.22	0.78	0.83	0.87
Reported EPS	0.68	0.33	0.78	0.83	0.87
DPS	0.43	0.20	0.47	0.50	0.52
Diluted shares (used to calculate per share data)	1,369	1,369	1,369	1,369	1,369
Growth					
Revenue (%)	(36.3)	20.3	57.6	2.6	(12.5)
Operating EBITDA (%)	(49.9)	(12.1)	59.7	2.3	(21.6)
Operating EBIT (%)	(53.7)	(19.2)	72.3	1.5	(25.9)
Recurring EPS (%)	(62.5)	(55.6)	257.8	6.8	4.4
Reported EPS (%)	(50.4)	(51.2)	134.3	6.8	4.4
Operating performance					
Gross margin inc. depreciation (%)	33.0	25.4	25.4	25.6	24.8
Gross margin of key business (%)	33.0	25.4	25.4	25.6	24.8
Operating EBITDA margin (%)	19.3	14.1	14.3	14.3	12.8
Operating EBIT margin (%)	17.3	11.6	12.7	12.6	10.6
Net margin (%)	9.8	3.6	8.2	8.6	10.2
Effective tax rate (%)	20.8	23.8	19.1	18.4	12.5
Dividend payout on recurring profit (%)	87.7	91.9	60.0	60.0	60.0
Interest cover (X)	4.7	2.2	4.4	4.6	4.5
Inventory days	1,134.9	863.7	554.8	562.1	670.2
Debtor days	44.5	112.3	99.1	90.1	97.7
Creditor days	87.1	81.1	57.5	55.4	60.0
Operating ROIC (%)	8.0	5.3	8.6	8.7	6.2
ROIC (%)	6.3	3.8	7.5	7.7	7.3
ROE (%)	11.7	5.2	17.3	17.3	16.8
ROA (%)	4.4	2.7	6.0	6.1	6.2
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Real estate	6,563	6,692	9,949	10,285	8,630
Rental & service	264	1,523	3,000	3,000	3,000
Land sales	0	0	0	0	0

Sources: Noble Development; FSSIA estimates

Financial Statements

Noble Development

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	672	298	1,066	1,139	1,189
Depreciation	141	207	210	228	249
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(2,445)	(2,656)	502	(433)	(729)
Cash flow from operations	(1,633)	(2,151)	1,778	934	709
Capex - maintenance	-	-	-	-	-
Capex - new investment	(500)	(569)	(1,009)	(251)	(270)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(500)	(569)	(1,009)	(251)	(270)
Dividends paid	(589)	(274)	(640)	(683)	(713)
Equity finance	(4)	(31)	1	0	0
Debt finance	2,650	1,892	(284)	20	320
Other financing cash flows	-	-	-	-	-
Cash flow from financing	2,058	1,587	(923)	(663)	(393)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	1,460	0	0	0
Net other adjustments	(315)	1,460	0	0	0
Movement in cash	(391)	327	(153)	20	45
Free cash flow to firm (FCFF)	(1,888.82)	(2,360.76)	1,156.56	1,067.85	829.34
Free cash flow to equity (FCFE)	201.71	631.60	486.05	703.46	758.73

Per share (THB)

FCFF per share	(1.38)	(1.72)	0.84	0.78	0.61
FCFE per share	0.15	0.46	0.35	0.51	0.55
Recurring cash flow per share	0.59	0.37	0.93	1.00	1.05

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	510	497	571	656	755
Less: Accumulated depreciation	(283)	(339)	(414)	(490)	(582)
Tangible fixed assets (net)	228	158	157	167	173
Intangible fixed assets (net)	1,186	1,089	1,083	1,083	1,083
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	200	211	942	955	969
Cash & equivalents	1,478	1,805	1,652	1,672	1,717
A/C receivable	1,258	3,797	3,237	3,321	2,908
Inventories	13,992	14,037	14,673	15,076	16,122
Other current assets	244	245	388	399	419
Current assets	16,972	19,885	19,950	20,468	21,165
Other assets	1,694	1,154	1,250	1,275	1,303
Total assets	20,280	22,497	23,383	23,948	24,694
Common equity	5,627	5,941	6,368	6,823	7,299
Minorities etc.	1	1	2	2	1
Total shareholders' equity	5,628	5,942	6,369	6,825	7,300
Long term debt	7,266	8,263	7,934	7,953	8,182
Other long-term liabilities	81	161	193	198	219
Long-term liabilities	7,346	8,424	8,127	8,151	8,400
A/C payable	1,103	1,529	1,448	1,483	1,312
Short term debt	4,556	5,451	5,496	5,497	5,588
Other current liabilities	1,647	1,151	1,942	1,993	2,093
Current liabilities	7,306	8,130	8,886	8,973	8,993
Total liabilities and shareholders' equity	20,280	22,496	23,383	23,948	24,694
Net working capital	12,744	15,401	14,908	15,320	16,043
Invested capital	16,052	18,012	18,340	18,800	19,571

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

Per share (THB)

Book value per share	4.11	4.34	4.65	4.98	5.33
Tangible book value per share	3.24	3.54	3.86	4.19	4.54

Financial strength

Net debt/equity (%)	183.8	200.4	184.9	172.6	165.1
Net debt/total assets (%)	51.0	52.9	50.4	49.2	48.8
Current ratio (x)	2.3	2.4	2.2	2.3	2.4
CF interest cover (x)	3.9	4.3	4.9	3.5	3.6

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	11.3	25.5	7.1	6.7	6.4
Recurring P/E @ target price (x) *	13.1	29.4	8.2	7.7	7.4
Reported P/E (x)	8.2	16.7	7.1	6.7	6.4
Dividend yield (%)	7.7	3.6	8.4	9.0	9.4
Price/book (x)	1.4	1.3	1.2	1.1	1.0
Price/tangible book (x)	1.7	1.6	1.4	1.3	1.2
EV/EBITDA (x) **	13.6	16.8	10.5	10.2	13.2
EV/EBITDA @ target price (x) **	14.5	17.8	11.1	10.8	14.0
EV/invested capital (x)	1.1	1.1	1.1	1.0	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 2022

EXCELLENT LEVEL – Score range 90-100											
AAV	BAM	CIMBT	ECL	HENG	LALIN	NEP	PRG	SCC	SPRC	THRE	TTW
ADVANC	BANPU	CK	EE	HMPRO	LANNA	NER	PRM	SCCC	SPVI	THREL	TU
AF	BAY	CKP	EGCO	ICC	LHFG	NKI	PSH	SCG	SSC	TIPCO	TVDH
AH	BBIK	CM	EPG	ICHI	LIT	NOBLE	PSL	SCGP	SSSC	TISCO	TVI
AIRA	BBL	CNT	ETC	III	LOXLEY	NSI	PTG	SCM	SST	TK	TVO
AJ	BCP	COLOR	ETE	ILINK	LPN	NVD	PTA	SCN	STA	TKN	TPWC
AKP	BCPG	COM7	FN	ILM	LRH	NYT	PTTEP	SDC	STEC	TKS	UAC
AKR	BDMS	COMAN	FNS	IND	LST	OISHI	PTTGC	SEAFCO	STGT	TKT	UBIS
ALLA	BEM	COTTO	FPI	INTUCH	MACO	OR	PYLON	SEAOIL	STI	TMILL	UPOIC
ALT	BEYOND	CPALL	FPT	IP	MAJOR	ORI	Q-CON	SE-ED	SUN	TMT	UV
AMA	BGC	CPF	FSMART	IRC	MAKRO	OSP	QH	SELIC	SUSCO	TNDT	VCOM
AMARIN	BGRIM	CPI	FVC	IRPC	MALEE	OTO	QTC	SENA	SUTHA	TNITY	VGI
AMATA	BIZ	CPN	GC	ITEL	MBK	PAP	RABBIT	SENAJ	SVI	TOA	VIH
AMATAV	BKI	CRC	GEL	IVL	MC	PCSGH	RATCH	SGF	SYMC	TOP	WACOAL
ANAN	BOL	CSS	GFPT	JTS	MCOT	PDG	RBF	SHR	SYNTEC	TPBI	WAVE
AOT	BPP	DDD	GGC	JWD	METCO	PDJ	RS	SICT	TACC	TQM	WHA
AP	BRR	DELTA	GLAND	K	MFEC	PG	S	SIRI	TASCO	TRC	WHAUP
APURE	BTS	DEMCO	GLOBAL	KBANK	MINT	PHOL	S&J	SIS	TCAP	TRUE	WICE
ARIP	BTW	DOHOME	GPI	KCE	MONO	PLANB	SAAM	SITHAI	TEAMG	TSC	WINNER
ASP	BWG	DRT	GPSC	KEX	MOONG	PLANET	SABINA	SMPC	TFMAMA	TSR	XPG
ASW	CENTEL	DTAC	GRAMMY	KGI	MSC	PLAT	SAMART	SNC	THANA	TSTE	ZEN
AUCT	CFRESH	DUSIT	GULF	KKP	MST	PORT	SAMTEL	SONIC	THANI	TSTH	
AWC	CGH	EA	GUNKUL	KSL	MTC	PPS	SAT	SORKON	THCOM	TTA	
AYUD	CHEWA	EASTW	HANA	KTB	MVP	PR9	SC	SPALI	THG	TTB	
BAFS	CHO	ECF	HARN	KTC	NCL	PREB	SCB	SPI	THIP	TTCL	

VERY GOOD LEVEL – Score range 80-89											
2S	ASIMAR	CHOTI	ESSO	INSURE	LH	NRF	PROEN	SCI	SR	TMC	UMI
7UP	ASK	CHOW	ESTAR	IRCP	LHK	NTV	PROS	SCP	SRICHA	TMD	UOBKH
ABM	ASN	CI	FE	IT	M	NUSA	PROUD	SE	SSF	TMI	UP
ACE	ATP30	CIG	FLOYD	ITD	MATCH	NWR	PSG	SECURE	SSP	TNL	UPF
ACG	B	CITY	FORTH	J	MBAX	OCC	PSTC	SFLEX	STANLY	TNP	UTP
ADB	BA	CIVIL	FSS	JAS	MEGA	OGC	PT	SFP	STC	TNR	VIBHA
ADD	BC	CMC	FTE	JCK	META	ONEE	PTC	SFT	STPI	TOG	VL
AEONTS	BCH	CPL	GBX	JCKH	MFC	PACO	QLT	SGP	SUC	TPA	VPO
AGE	BE8	CPW	GCAP	JMT	MGT	PATO	RCL	SIAM	SVOA	TPAC	VRANDA
AHC	BEC	CRANE	GENCO	JR	MICRO	PB	RICHY	SINGER	SVT	TPCS	WGE
AIE	BH	CRD	GJS	KBS	MILL	PICO	RJH	SKE	SWC	TIPLI	WIHK
AIT	BIG	CSC	GTB	KCAR	MTSIB	PIMO	ROJNA	SKN	SYNEX	TIPIP	WIN
ALUCON	BJC	CSP	GYT	KGEN	MK	PIN	RPC	SKR	TAE	TPLAS	WINMED
AMANAH	BJCHI	CV	HEMP	KIAT	MODERN	PJW	RT	SKY	TAKUNI	TPS	WORK
AMR	BLA	CWT	HPT	KISS	MTI	PL	RWI	SLP	TCC	TQR	WP
APCO	BR	DCC	HTC	KK	NATION	PLE	S11	SMART	TCMC	TRITN	XO
APCS	BRI	DHOUSE	HUMAN	KOOL	NCAP	PM	SA	SMD	TFG	TRT	YUASA
AQUA	BROOK	DITTO	HYDRO	KTIS	NCH	PMTA	SABUY	SMIT	TFI	TRU	ZIGA
ARIN	BSM	DMT	ICN	KUMWEL	NDR	PPP	SAK	SMT	TFM	TRV	
ARROW	BYD	DOD	IFS	KUN	NETBAY	PPPM	SALEE	SNNP	TGH	TSE	
AS	CBG	DPAINT	IIG	KWC	NEX	PRAPAT	SAMCO	SNP	TIDLOR	TVT	
ASAP	CEN	DV8	IMH	KWM	NINE	PRECHA	SANKO	SO	TIGER	TWP	
ASEFA	CHARAN	EASON	INET	L&E	NNCL	PRIME	SAPPE	SPA	TIPH	UBE	
ASIA	CHAYO	EFORL	INGRS	LDC	NOVA	PRIN	SAWAD	SPC	TITLE	UEC	
ASIAN	CHG	ERW	INSET	LEO	NPK	PRINC	SCAP	SPCG	TM	UKEM	

GOOD LEVEL – Score range 70-79											
A	BEAUTY	CMAN	EMC	HL	KWI	MORE	PF	RSP	SUPER	TOPP	VARO
A5	BGT	CMO	EP	HTECH	KYE	MPIC	PK	SIMAT	TC	TPCH	W
AI	BLAND	CMR	EVER	IHL	LEE	MUD	PPM	SISB	TCCC	TPOLY	WFX
ALL	BM	CPANEL	F&D	INOX	LPH	NC	PRAKIT	SK	TCJ	TRUBB	WPH
ALPHAX	BROCK	CPT	FMT	JAK	MATI	NEWS	PTECH	SOLAR	TEAM	TTI	YGG
AMC	BSBM	CSR	GIFT	JMART	M-CHAI	NFC	PTL	SPACK	THE	TYCN	
APP	BTNC	CTW	GLOCON	JSP	MCS	NSL	RAM	SPG	THMUI	UMS	
AQ	CAZ	D	GLORY	JUBILE	MDX	NV	ROCK	SQ	TKC	UNIQ	
AU	CCP	DCON	GREEN	KASET	MENA	PAF	RP	STARK	TNH	UPA	
B52	CGD	EKH	GSC	KCM	MJD	PEACE	RPH	STECH	TNPC	UREKA	

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

DECLARED

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

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

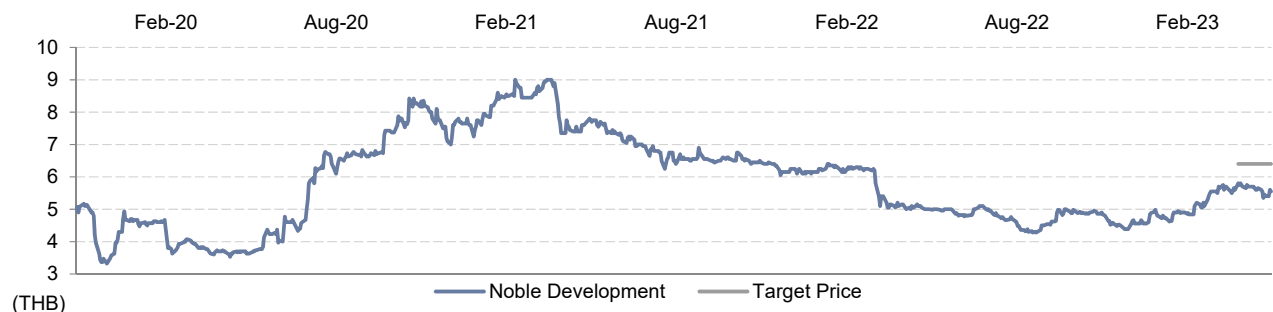
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History of change in investment rating and/or target price

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

Company	Ticker	Price	Rating	Valuation & Risks
Noble Development	NOBLE TB	THB 5.55	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.

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 22-Feb-2023 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.