

SANSIRI SIRI TB
THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

กำไร 4Q22 แข็งแกร่งพร้อมเงินปันผลที่อยู่ในระดับสูง

- กำไรปกติ 4Q22 เพิ่มขึ้น 38% q-q และ 260% y-y จาก 3 คอนโดสร้างเสร็จใหม่และการรับยอดขายโครงการแนวราบที่อยู่ในระดับสูง
- เราคาดว่ากำไรปกติปี 2023 จะแตะระดับสูงสุดติดต่อกันเป็นปีที่ 2 อยู่ที่ 4.5 พันลบ. (+11% y-y) ท่ามกลางแนวโน้มมูลค่าต่างชาติที่สดใสขึ้น
- คงแนะนำซื้อที่ราคาเป้าหมาย 2.2 บาท

TARGET PRICE	THB2.20
CLOSE	THB1.88
UP/DOWNSIDE	+17.0%
PRIOR TP	THB2.20
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+9.0%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	33,712	38,178	38,875	39,808
Net profit	4,280	4,500	4,630	4,693
EPS (THB)	0.29	0.26	0.27	0.27
vs Consensus (%)	-	0.8	5.1	4.2
EBITDA	4,807	5,690	6,026	6,118
Core net profit	4,040	4,500	4,630	4,693
Core EPS (THB)	0.27	0.26	0.27	0.27
Chg. In EPS est. (%)	nm	(1.0)	(1.5)	nm
EPS growth (%)	99.7	(3.2)	2.2	0.7
Core P/E (x)	6.9	7.2	7.0	7.0
Dividend yield (%)	8.0	7.3	7.4	7.5
EV/EBITDA (x)	20.7	20.1	19.2	18.9
Price/book (x)	0.7	0.7	0.7	0.7
Net debt/Equity (%)	158.4	167.2	160.4	166.8
ROE (%)	9.9	10.1	9.7	9.7

ผลประกอบการ 4Q22 แข็งแกร่งตามคาด

SIRI รายงานกำไรสุทธิ 4Q22 อยู่ที่ 1.79 พันลบ. (+41% q-q, +273% y-y) หากหักกำไรพิเศษจากการขายที่ดิน 50 ลบ. กำไรปกติอยู่ที่ 1.74 พันลบ. (+38% q-q, +260% y-y) รายได้จากการโอนกระโดดเพิ่ม 52% q-q และ 86% y-y เป็น 12 พันลบ. หลักๆมาจาก 3 คอนโดสร้างเสร็จใหม่โดยเฉพาะอย่างยิ่ง XT Phayathai (9.9 พันลบ., ขายได้ 45%) และการรับยอดขายโครงการแนวราบที่อยู่ในเกณฑ์ดี เช่น Narasiri Krungthep Kreetha ซึ่งมีอัตรากำไรสูง ด้วยเหตุดังกล่าวอัตรากำไรขั้นต้นในธุรกิจอสังหาริมทรัพย์จึงเพิ่มขึ้น 37.3% (เทียบกับ 35.2% ใน 3Q22 และ 36.8% ใน 4Q21) อีกทั้งยังหนุนด้วยส่วนแบ่งกำไรจากกิจการร่วมค้าเพิ่มขึ้นเป็น 272 ลบ. (+81% q-q, +172% y-y) จากการโอนต่อเนื่องจากโครงการแนวราบ Burasiri Krungthep Kreetha

ผลประกอบการปี 2023 คาดแตะระดับสูงสุดติดต่อกันเป็นปีที่ 2

SIRI รายงานกำไรสุทธิสูงสุดใหม่ในปี 2022 โดยอยู่ที่ 4.3 พันลบ. (+112% y-y) และกำไรปกติที่ 4 พันลบ. (+100% y-y) เราคงประมาณการกำไรปกติปี 2023 ไว้ที่ 4.5 พันลบ. (+11% y-y) ในระยะสั้นเราคาดว่ากำไรปกติ 1Q23 จะปรับตัวลดลง q-q จากฐานที่สูงใน 4Q22 แต่เพิ่มขึ้น y-y จากการโอนโครงการคอนโดใหม่อย่างต่อเนื่องจากไตรมาสที่แล้ว การรับยอดขายโครงการแนวราบและโครงการคอนโดสร้างเสร็จใหม่ (The Muve Bangna, 734 ลบ., ขายได้ 50%) โดยไม่เม้นต์กำไรคาดเร่งตัวขึ้นในช่วง 2H23 ตามจำนวนโครงการเปิดใหม่ที่เพิ่มขึ้น

สัญญาณบวกจากแนวโน้มการกลับมาของลูกค้าต่างประเทศ

ในที่ประชุมนักวิเคราะห์เมื่อวันศุกร์ที่ผ่านมา SIRI กล่าวว่าบริษัท ไม่มีการเปิดโครงการใหม่มาตั้งแต่ต้นปีนี้ทำให้ยอดขายโครงการ YTD ทำได้ที่ 3.3 พันลบ. (8% ของเป้าหมายในปี 2023) อย่างไรก็ตาม ตลาดต่างประเทศมีสัญญาณบวกหลังการกลับมาเปิดเดินทางข้ามพรมแดน ยอดขายจากตลาดต่างประเทศ YTD ปรับตัวดีขึ้นเป็น 1 พันลบ. (30% ของยอดขายโครงการ YTD) โดยเฉพาะอย่างยิ่งสำหรับโครงการที่ตั้งอยู่ในพัทยาและเชียงใหม่ ผู้บริหารเชื่อว่าแนวโน้มจะโตต่อเนื่อง และมีปัจจัยสนับสนุนจากโครงการคอนโดใหม่ที่อยู่ในตลาดใหญ่และถูกเก็งกำไร ซึ่งได้รับการตอบรับที่ดีก่อนจะเปิดขายอย่างเป็นทางการใน 3Q23 ทั้งนี้ SIRI ตั้งเป้าหมายยอดขายจากลูกค้าต่างชาติในปี 2023 ที่ 12 พันลบ. (+54% y-y)

คงแนะนำซื้อที่ราคาเป้าหมาย 2.2 บาท

เราคงแนะนำซื้อที่ราคาเป้าหมาย 2.2 บาทและคำแนะนำซื้อ ปัจจุบันหุ้นมีการซื้อขายที่ 7.2x ของค่า 2023E P/E SIRI ประกาศจ่ายเงินปันผลต่อหุ้นที่ 0.11 บาทสำหรับผลประกอบการในช่วง 2H22 คิดเป็นผลตอบแทนในรูปเงินปันผลระดับในระดับสูงที่ 5.9% หุ้นจะขึ้น XD ในวันที่ 16 มี.ค. และบริษัท จะจ่ายเงินปันผลในวันที่ 17 พ.ค. 2023



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.6)	9.9	51.6
Relative to country (%)	2.3	12.3	60.0
Mkt cap (USD m)	836		
3m avg. daily turnover (USD m)	13.5		
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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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 7 มีนาคม 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 (including JV) 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

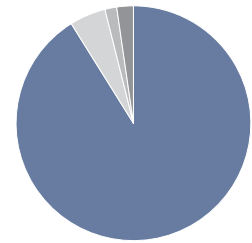
SIRI aims to be Thailand’s leading property developer with over 38 years of experience. Its core operation is divided into three businesses, namely property development, property services, and investment.

In 2022, property development for sale is its largest source of revenue, constituting about 91% 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, 2022)

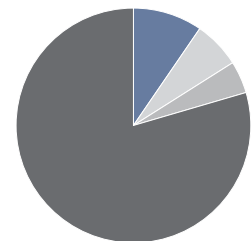
- Project sales - 91.1 %
- Business management - 5.0 %
- Hotel management - 1.6 %
- Others - 2.3 %



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 material prices; 4) the impact of the expiration of loan-to-value (LTV) limit easing; and 5) a high level of IBD/E.

Event calendar

Date	Event
May 2023	1Q23 results announcement

Key assumptions

	2023E	2024E	2025E
Project sales (THB m)	35,191	35,816	36,658
Rental and services income (THB m)	2,987	3,058	3,150
Property GPM (%)	35.0	35.0	34.7
GPM (%)	33.1	33.9	33.8
SG&A to sales (%)	20.4	20.6	20.6

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.

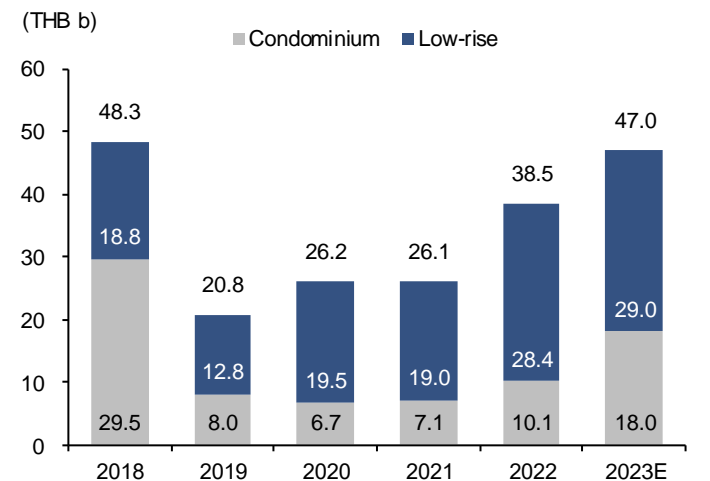
Source: FSSIA estimates

Exhibit 1: 4Q22 results review

	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	7,087	4,939	7,269	8,669	12,835	48.0	81.1	28,642	33,712	17.7
Cost of sales	4,755	3,376	5,053	5,829	8,334	43.0	75.3	19,607	22,591	15.2
Gross profit	2,333	1,564	2,216	2,841	4,501	58.4	93.0	9,035	11,122	23.1
SG&A	2,201	1,190	1,496	1,553	2,926	88.5	32.9	6,375	7,165	12.4
Operating profit	132	374	720	1,288	1,575	22.3	1,097.0	2,660	3,957	48.7
Interest expense	290	325	231	104	78	(25.1)	(73.2)	1,165	737	(36.7)
Tax expense	68	130	264	357	337	(5.6)	395.0	737	1,087	47.5
Reported net profit	481	303	918	1,268	1,791	41.3	272.6	2,017	4,280	112.2
Core profit	484	185	856	1,258	1,741	38.4	259.7	2,017	4,040	100.3
Key ratios (%)						(ppt)	(ppt)			(ppt)
Property gross margin	36.8	34.8	32.8	35.2	37.3	2.1	0.5	33.8	35.4	1.6
Gross margin	32.9	31.7	30.5	32.8	35.1	2.3	2.2	31.5	33.0	1.4
SG&A / Sales	31.1	24.1	20.6	17.9	22.8	4.9	(8.3)	22.3	21.3	(1.0)
Operating margin	1.9	7.6	9.9	14.9	12.3	(2.6)	10.4	9.3	11.7	2.4
Net margin	6.8	6.1	12.6	14.6	14.0	(0.7)	7.2	7.0	12.7	5.7
Norm margin	6.8	3.8	11.8	14.5	13.6	(0.9)	6.7	7.0	12.0	4.9
Revenue breakdown										
Residential	6,425	4,288	6,596	7,869	11,964	52.0	86.2	26,170	30,716	17.4
Rental & Services	662	652	673	800	871	8.8	31.6	2,472	2,996	21.2
Gross margin by business										
Residential	36.8	34.8	32.8	35.2	37.3	2.1	0.5	33.8	35.4	1.6
Rental & Services	(4.6)	11.1	7.7	9.2	4.9	(4.3)	9.5	7.5	8.0	0.5

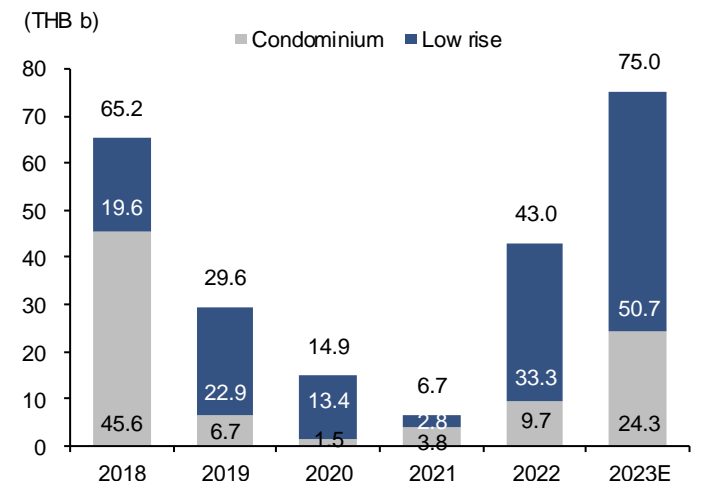
Sources: SIRI; FSSIA's compilation

Exhibit 2: Yearly presales and 2023 target



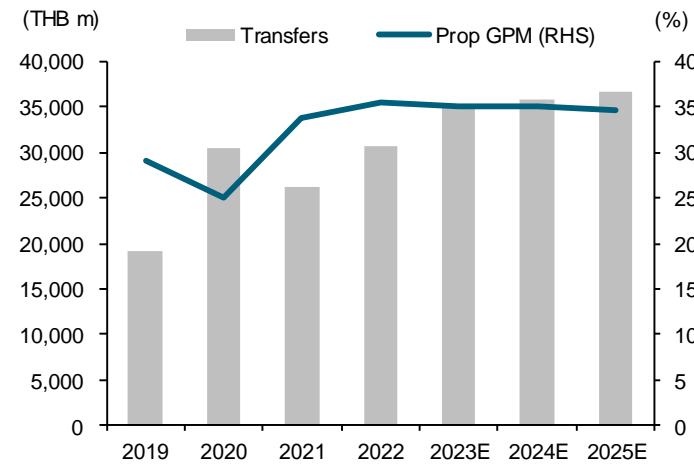
Sources: SIRI; FSSIA's compilation

Exhibit 3: Yearly planned new launches



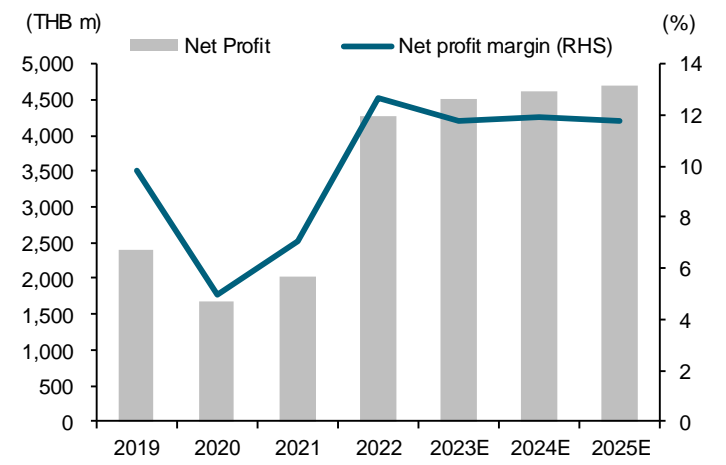
Sources: SIRI; FSSIA's compilation

Exhibit 4: Yearly transfers and property GPM






Sources: SIRI; FSSIA estimates

Exhibit 5: Yearly net profit and net profit margin



Sources: SIRI; FSSIA estimates

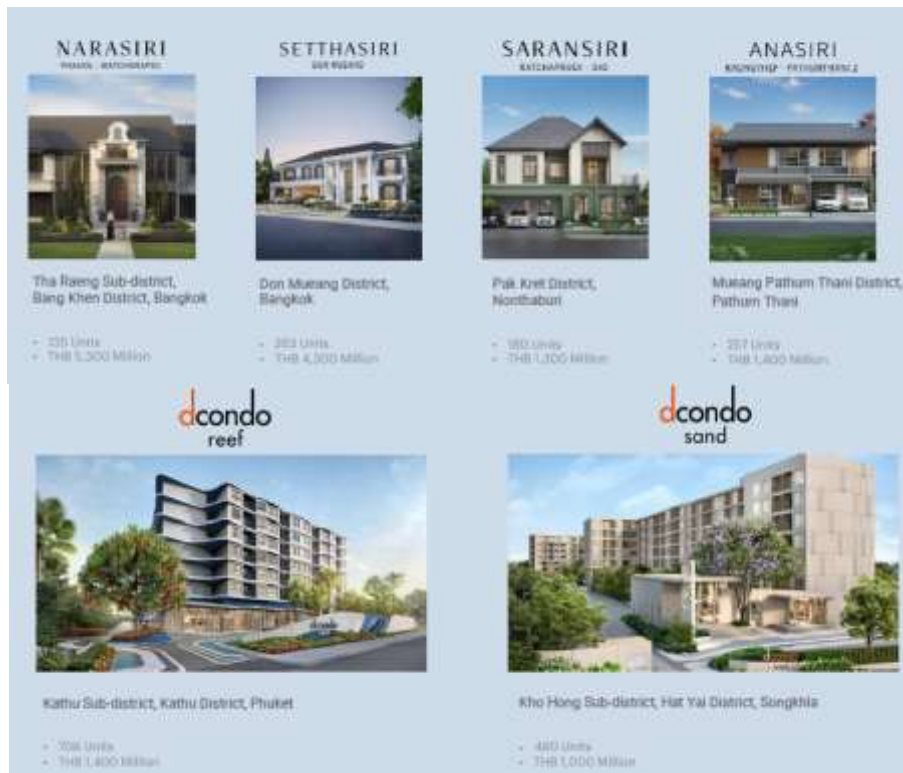
Exhibit 6: New launch plans for 2023

	 SDH & MIX	 TH	 Condo	No. of Project	Project Value (MB)
1Q	4	-	2	6	14,700
2Q	2	-	6 ¹	8	3,150
3Q	9	3	6	18	25,150
4Q	12	-	8 ¹	20	32,000
No. of Project	27	3	22	52	
Project Value (MB)	48,900	1,800	24,300		75,000
Proportion	66%	2%	32%	100%	

¹ including JV project with Tokyu Corporation

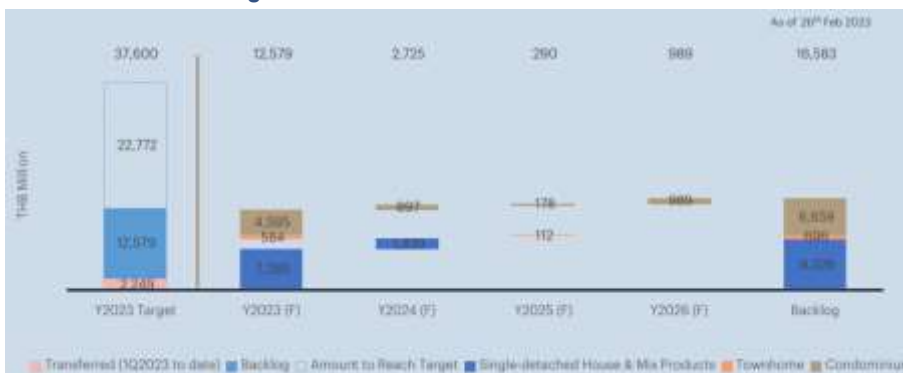
Source: SIRI

Exhibit 7: New projects in 1Q23



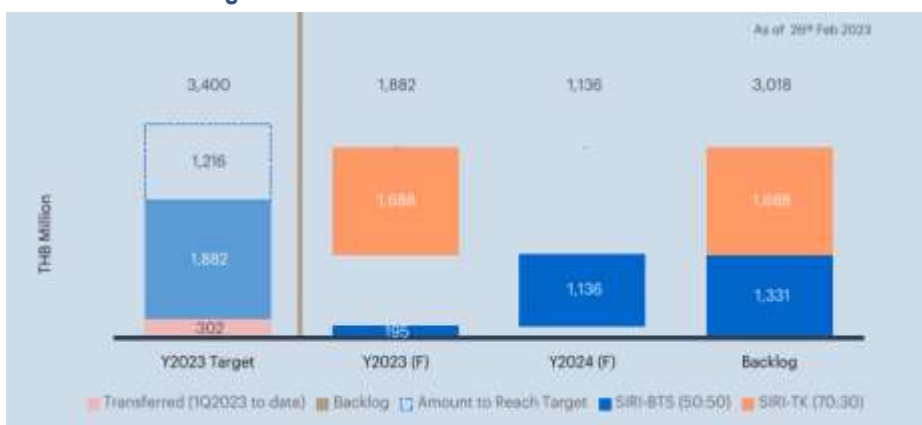
Source: SIRI

Exhibit 8: SIRI's backlog as of 26 Feb-23



Source: SIRI

Exhibit 9: JV backlog as of 26 Feb-23



Source: SIRI

Financial Statements

Sansiri

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	28,642	33,712	38,178	38,875	39,808
Cost of goods sold	(18,790)	(21,741)	(24,689)	(24,831)	(25,481)
Gross profit	9,852	11,972	13,489	14,044	14,327
Other operating income	-	-	-	-	-
Operating costs	(6,375)	(7,165)	(7,799)	(8,018)	(8,209)
Operating EBITDA	3,477	4,807	5,690	6,026	6,118
Depreciation	(817)	(850)	(856)	(866)	(876)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	2,660	3,957	4,834	5,160	5,242
Net financing costs	(976)	(508)	(439)	(512)	(511)
Associates	75	473	362	292	289
Recurring non-operating income	991	1,505	1,066	996	993
Non-recurring items	0	240	0	0	0
Profit before tax	2,675	5,193	5,461	5,643	5,724
Tax	(737)	(1,087)	(1,060)	(1,113)	(1,130)
Profit after tax	1,939	4,107	4,400	4,530	4,593
Minority interests	79	173	100	100	100
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	2,017	4,280	4,500	4,630	4,693
Non-recurring items & goodwill (net)	0	(240)	0	0	0
Recurring net profit	2,017	4,040	4,500	4,630	4,693
Per share (THB)					
Recurring EPS *	0.14	0.27	0.26	0.27	0.27
Reported EPS	0.14	0.29	0.26	0.27	0.27
DPS	0.06	0.15	0.14	0.14	0.14
Diluted shares (used to calculate per share data)	14,883	14,923	17,164	17,276	17,388
Growth					
Revenue (%)	(15.3)	17.7	13.2	1.8	2.4
Operating EBITDA (%)	43.0	38.2	18.4	5.9	1.5
Operating EBIT (%)	65.7	48.7	22.2	6.7	1.6
Recurring EPS (%)	28.4	99.7	(3.2)	2.2	0.7
Reported EPS (%)	20.4	111.6	(8.6)	2.2	0.7
Operating performance					
Gross margin inc. depreciation (%)	31.5	33.0	33.1	33.9	33.8
Gross margin of key business (%)	33.8	35.4	35.0	35.0	34.7
Operating EBITDA margin (%)	12.1	14.3	14.9	15.5	15.4
Operating EBIT margin (%)	9.3	11.7	12.7	13.3	13.2
Net margin (%)	7.0	12.0	11.8	11.9	11.8
Effective tax rate (%)	27.5	20.9	19.4	19.7	19.7
Dividend payout on recurring profit (%)	44.3	55.4	52.0	52.0	52.0
Interest cover (X)	3.7	10.8	13.4	12.0	12.2
Inventory days	1,080.3	1,183.6	1,350.9	1,431.7	1,390.8
Debtor days	19.4	12.8	13.5	17.4	17.4
Creditor days	32.0	19.5	20.1	22.0	21.9
Operating ROIC (%)	3.3	4.0	3.9	3.8	3.9
ROIC (%)	2.8	3.9	3.8	3.7	3.7
ROE (%)	5.3	9.9	10.1	9.7	9.7
ROA (%)	2.4	3.5	3.5	3.4	3.4
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Project sales	26,170	30,716	35,191	35,816	36,658
Business management	1,687	1,679	1,646	1,663	1,679
Hotel management	315	548	546	573	619
Others	470	769	795	822	852

Sources: Sansiri; FSSIA estimates

Financial Statements

Sansiri

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	2,017	4,040	4,500	4,630	4,693
Depreciation	817	850	856	866	876
Associates & minorities	-	-	-	-	-
Other non-cash items	(79)	(173)	(100)	(100)	(100)
Change in working capital	(1,549)	(28,335)	(12,331)	(1,026)	2,003
Cash flow from operations	1,207	(23,618)	(7,074)	4,370	7,473
Capex - maintenance	(7,551)	-	(3,607)	(3,063)	(976)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	19,685	-	-	-
Cash flow from investing	(7,551)	19,685	(3,607)	(3,063)	(976)
Dividends paid	(911)	(1,528)	(2,149)	(2,211)	(6,700)
Equity finance	663	562	1,876	120	120
Debt finance	5,766	5,378	10,404	1,492	(226)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	5,519	4,411	10,131	(599)	(6,806)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(826)	479	(551)	709	(309)
Free cash flow to firm (FCFF)	(5,178.84)	(3,195.32)	(10,002.59)	2,059.93	7,248.01
Free cash flow to equity (FCFE)	(577.76)	1,445.18	(277.64)	2,799.72	6,270.81
Per share (THB)					
FCFF per share	(0.34)	(0.21)	(0.65)	0.13	0.47
FCFE per share	(0.04)	0.09	(0.02)	0.18	0.41
Recurring cash flow per share	0.19	0.32	0.31	0.31	0.31
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	11,493	11,706	12,609	13,023	13,522
Less: Accumulated depreciation	(2,333)	(2,806)	(3,098)	(3,416)	(3,866)
Tangible fixed assets (net)	9,160	8,899	9,510	9,607	9,656
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	38,900	18,609	20,765	22,865	22,915
Cash & equivalents	2,181	2,660	2,109	2,818	2,509
A/C receivable	1,385	983	1,842	1,874	1,918
Inventories	55,143	85,859	96,892	97,906	96,277
Other current assets	7,330	7,753	8,268	8,415	8,611
Current assets	66,039	97,254	109,110	111,014	109,314
Other assets	2,533	2,672	2,819	2,907	2,975
Total assets	116,632	127,435	142,205	146,393	144,861
Common equity	39,225	42,433	46,660	49,199	47,313
Minorities etc.	1,741	1,608	1,608	1,608	1,608
Total shareholders' equity	40,967	44,041	48,268	50,807	48,920
Long term debt	36,699	39,922	55,592	57,652	50,763
Other long-term liabilities	1,321	1,173	1,691	1,721	1,761
Long-term liabilities	38,020	41,095	57,283	59,373	52,524
A/C payable	1,084	1,235	1,484	1,507	1,548
Short term debt	30,352	32,507	27,241	26,673	33,336
Other current liabilities	6,209	8,574	7,930	8,033	8,532
Current liabilities	37,645	42,316	36,654	36,213	43,416
Total liabilities and shareholders' equity	116,632	127,451	142,205	146,393	144,861
Net working capital	56,565	84,785	97,588	98,656	96,725
Invested capital	107,158	114,966	130,683	134,035	132,271
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	2.64	2.84	2.72	2.85	2.72
Tangible book value per share	2.64	2.84	2.72	2.85	2.72
Financial strength					
Net debt/equity (%)	158.3	158.4	167.2	160.4	166.8
Net debt/total assets (%)	55.6	54.7	56.8	55.7	56.3
Current ratio (x)	1.8	2.3	3.0	3.1	2.5
CF interest cover (x)	0.4	3.8	0.4	6.5	13.3
Valuation					
Recurring P/E (x) *	13.9	6.9	7.2	7.0	7.0
Recurring P/E @ target price (x) *	16.2	8.1	8.4	8.2	8.2
Reported P/E (x)	13.9	6.6	7.2	7.0	7.0
Dividend yield (%)	3.2	8.0	7.3	7.4	7.5
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) **	27.2	20.7	20.1	19.2	18.9
EV/EBITDA @ target price (x) **	28.6	21.7	21.1	20.1	19.9
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 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	PTT	SCN	STA	TKN	TWPC
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	SUTHA	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	DOHOM	GPI	KCE	MONO	PLANB	SAM	SITHAI	TEAMG	TSC	WINNER
ASP	BWG	DRT	GPSC	KEX	MOONG	PLANET	SABINA	SMPC	TFMAMA	TSR	XPG
ASW	CENDEL	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	TTB	THG	
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	TIPL	WIJK
AIT	BIG	CSC	GTB	KCAR	MITSIB	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	SMT	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	CENTEL	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)

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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

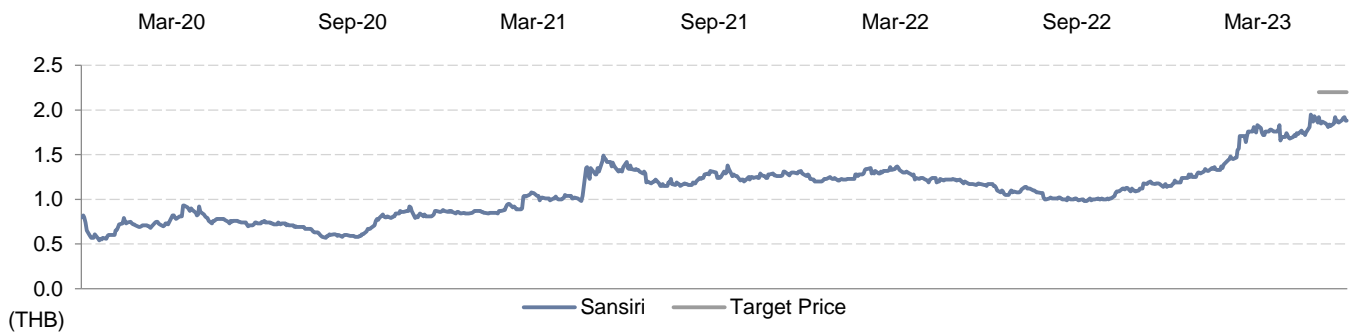
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History of change in investment rating and/or target price

Sansiri (SIRI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
06-Feb-2023	BUY	2.20	-	-	-	-	-	-

Thanyatorn Songwutti started covering this stock from 06-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Sansiri	SIRI TB	THB 1.88	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 prices; 4) the impact of the expiration of loan-to-value (LTV) limit easing; and 5) a high level of IBD/E.

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 03-Mar-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.