

BRITANIA BRI TB

THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

3Q23 results at first glance

TARGET PRICE	THB10.40
CLOSE	THB7.20
UP/DOWNSIDE	+44.4%
TP vs CONSENSUS	-10.2%

กำไรสุทธิ 3Q23 ตามคาด ดีขึ้น q-q, y-y จากการเซ็น JV ใหม่

Highlights

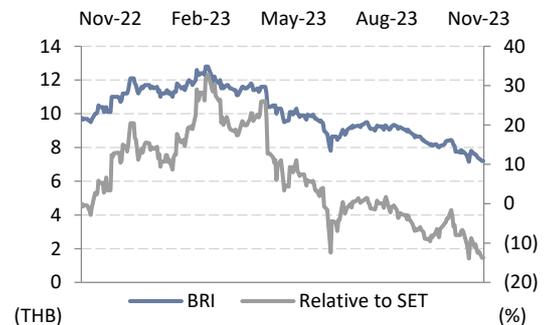
- BRI รายงานกำไรสุทธิ 3Q23 เท่ากับ 417 ล้านบาท (+20% q-q, +26% y-y) หากไม่รวมรายการพิเศษจาก Share premium 109 ล้านบาทจากการเซ็น JV ใหม่ กำไรปกติจะอยู่ที่ 308 ล้านบาท (-10% q-q, +26% y-y) เป็นไปตามที่เราคาด โดยการชะลอลง q-q สาเหตุจากอัตรากำไรขั้นต้นลดลง ส่วนการเติบโต y-y มาจากการเพิ่มขึ้นของรายได้บริหารโครงการ JV (Management fee) โดยใน 3Q23 มีเซ็นโครงการ JV เพิ่ม 7 โครงการ
- ยอดโอนตรงตัวจาก 2Q23 แต่ลดลง 13% y-y ที่ 1.1 พันล้านบาท ตามยอด Presales ชะลอลงท่ามกลางตลาดแนวราบซบเซา และการเปิดโครงการใหม่อยู่ในช่วงปลายไตรมาส อย่างไรก็ดี Management fee เพิ่มก้าวกระโดดที่ 548 ล้านบาท (+14% q-q, +8x y-y) ตามกลยุทธ์การพัฒนาโครงการรูปแบบ JV ที่มากขึ้น
- อัตรากำไรขั้นต้นขายอสังหาริมทรัพย์ปรับลงเป็น 31.4% เทียบกับ 32.7% ใน 2Q23 และ 32.9% ใน 3Q22 สาเหตุจากสัดส่วนยอดโอนราว 20% มาจากโครงการ Belgravia Bangna-Rama9 ซึ่งมีมาร์จิ้นต่ำกว่าปกติจากผลกระทบของงานก่อสร้างล่าช้า
- ส่วนแบ่ง JV ขาดทุนมากขึ้นที่ -216 ล้านบาท (เทียบกับ -167 ล้านบาทใน 2Q23 และ -6 ล้านบาทใน 3Q22) เนื่องจากมีค่าใช้จ่ายพัฒนาโครงการ JV ใหม่ซึ่งยังไม่สามารถรับรู้รายได้
- ดอกเบี้ยจ่ายสูงขึ้นเป็น 10 ล้านบาท จาก 5 ล้านบาทใน 2Q23 และ 1 ล้านบาทใน 3Q22 จากการกู้ยืมเพิ่มและออกหุ้นกู้ชุดใหม่เพื่อขยายธุรกิจ โดย IBD/E ณ สิ้น 3Q23 อยู่ที่ 1.8x ขยับขึ้นจาก 1.2x ในปีก่อนหน้า เทียบกับ Covenant 2.5x

Outlook

- กำไรปกติ 9M23 อยู่ที่ 981 ล้านบาท (+33% y-y) และคิดเป็น 74% ของคาดการณ์ทั้งปี แนวโน้มกำไรปกติ 4Q23 คาดฟื้นตัว q-q, y-y จากแผนเปิดตัวใน 4Q23 เพิ่มขึ้นกว่า 8 โครงการ มูลค่ารวม 1 หมื่นล้านบาท คิดเป็น 48% ของเป้าทั้งปี
- คงประมาณการกำไรปกติปี 2023-2024 ที่ 1.3 พันล้านบาท (+26% y-y) และ 1.36 พันล้านบาท (+2% y-y) ตามลำดับ โดยปี 2024 คาดบริษัทยังมีแผนรุกเปิดตัวโครงการใหม่จำนวนมาก เบื้องคาดระดับ 2.5 หมื่นล้านบาท เพิ่มขึ้นจากปี 2023 ที่ 2.1 หมื่นล้านบาท แต่เรายังมีมุมมองระมัดระวังต่อตลาดแนวราบที่มีความท้าทายและสภาพการแข่งขันสูง
- คงราคาเหมาะสมปี 2024 ที่ 10.40 บาท ราคาหุ้นปรับลงจน Valuation จูงใจ หุ้นซื้อขายบน PE2024 เพียง 4.5x และคาดให้ปันผล 10% ต่อปี จึงคงคำแนะนำซื้อ

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	5,848	6,406	7,125	7,809
Net profit	1,471	1,431	1,356	1,427
EPS (THB)	1.72	1.68	1.59	1.67
vs Consensus (%)	-	(3.7)	1.6	(0.3)
EBITDA	1,607	2,560	2,074	2,218
Recurring net profit	1,053	1,331	1,356	1,427
Core EPS (THB)	1.24	1.56	1.59	1.67
EPS growth (%)	74.8	26.3	1.9	5.3
Core P/E (x)	5.8	4.6	4.5	4.3
Dividend yield (%)	10.0	10.0	10.0	10.0
EV/EBITDA (x)	6.9	5.0	6.8	6.5
Price/book (x)	1.3	1.1	1.0	0.8
Net debt/Equity (%)	103.3	119.4	124.1	115.2
ROE (%)	25.5	25.2	22.4	20.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(14.3)	(22.2)	(25.8)
Relative to country (%)	(10.3)	(13.8)	(13.1)
Mkt cap (USD m)	170		
3m avg. daily turnover (USD m)	0.4		
Free float (%)	27		
Major shareholder	Origin Property (70%)		
12m high/low (THB)	13.10/7.10		
Issued shares (m)	852.81		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: BRI - 3Q23 results summary

	3Q22	4Q22	1Q23	2Q23	3Q23	Change	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	1,314	1,641	1,464	1,544	1,625	5.2	23.7
Cost of sales	834	954	744	715	739	3.4	(11.3)
Gross profit	480	687	721	829	886	6.8	84.4
SG&A	162	183	174	187	195	4.2	20.2
Operating profit	318	504	547	642	691	7.6	117.2
Interest expense	1	4	3	5	10	119.9	648.0
Tax expense	87	115	112	132	161	22.1	85.1
Equity income from JV	(6)	(73)	(116)	(167)	(216)	na	na
Reported net profit	331	411	329	348	417	19.9	26.2
Core profit	245	316	328	344	308	(10.4)	25.9
Key ratios (%)						(ppt)	(ppt)
Property gross margin	32.9	32.4	32.8	32.7	31.4	(1.3)	(1.5)
Gross margin	36.6	41.9	49.2	53.7	54.5	0.8	18.0
SG&A / Sales	12.3	11.2	11.9	12.1	12.0	(0.1)	(0.3)
Operating margin	24.2	30.7	37.4	41.6	42.5	0.9	18.3
Net margin	25.2	25.0	22.4	22.5	25.7	3.1	0.5
Norm margin	18.6	19.3	22.4	22.3	19.0	(3.3)	0.3
Revenue breakdown							
Residential	1,242	1,411	1,107	1,062	1,077	1.4	(13.3)
Project management	72	231	358	482	548	13.7	660.4

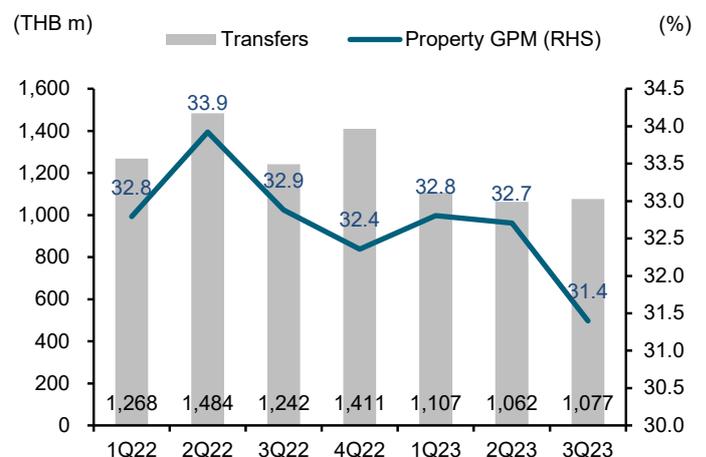
Sources: BRI; FSSIA's compilations

Exhibit 2: Quarterly revenue breakdown



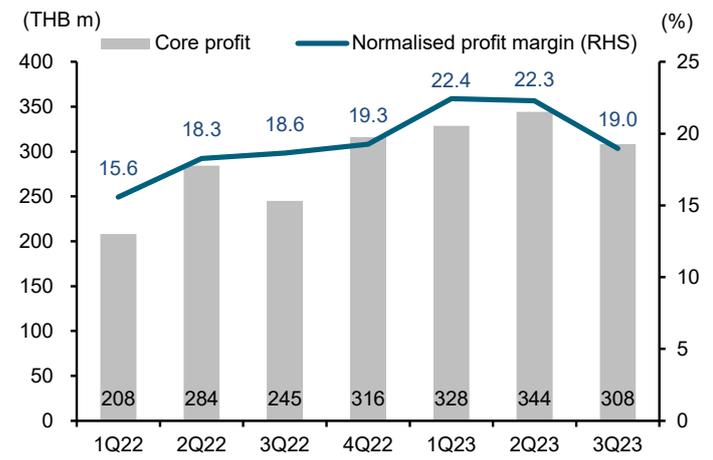
Sources: BRI; FSSIA's compilations

Exhibit 3: Quarterly transfers and property GPM



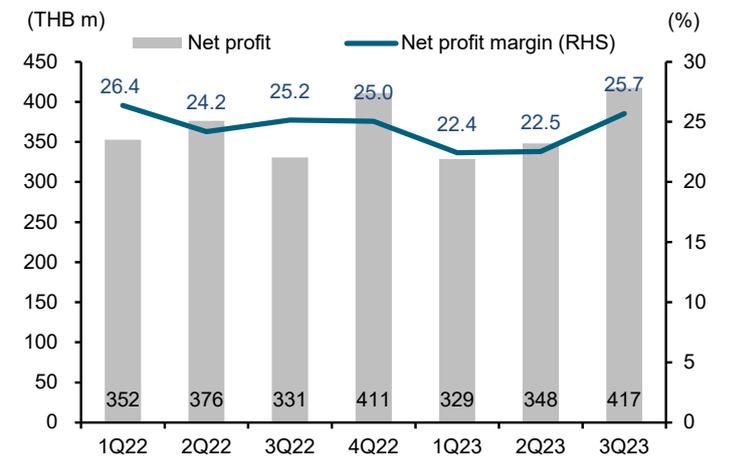
Sources: BRI; FSSIA's compilations

Exhibit 4: Quarterly core profit and normalised profit margin



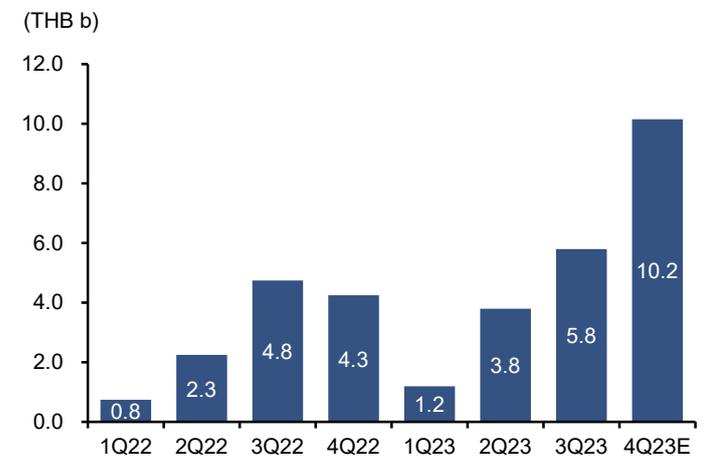
Sources: BRI; FSSIA's compilations

Exhibit 5: Quarterly net profit and net profit margin



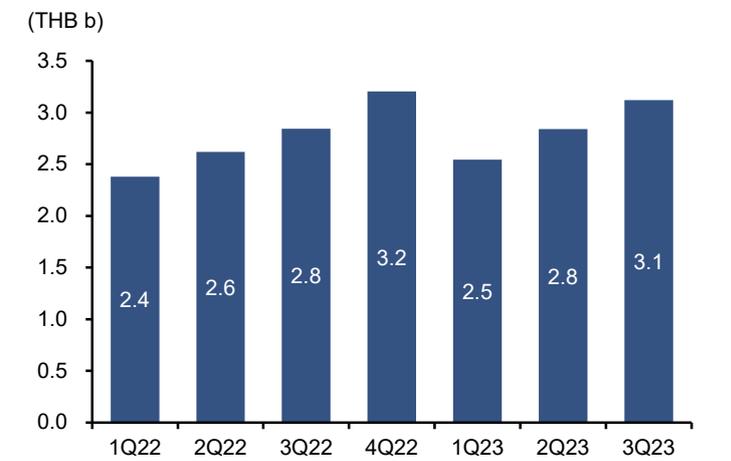
Sources: BRI; FSSIA's compilations

Exhibit 6: Quarterly new launches



Sources: BRI; FSSIA's compilations

Exhibit 7: Quarterly presales



Sources: BRI; FSSIA's compilations

Financial Statements

Britania

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	3,808	5,848	6,406	7,125	7,809
Cost of goods sold	(2,608)	(3,620)	(3,098)	(4,214)	(4,685)
Gross profit	1,199	2,228	3,308	2,911	3,124
Other operating income	8	30	30	35	40
Operating costs	(445)	(660)	(787)	(882)	(957)
Operating EBITDA	769	1,607	2,560	2,074	2,218
Depreciation	(7)	(9)	(9)	(10)	(11)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	762	1,598	2,551	2,064	2,207
Net financing costs	(9)	(10)	(32)	(60)	(72)
Associates	0	(135)	(672)	(247)	(281)
Recurring non-operating income	0	(135)	(672)	(247)	(281)
Non-recurring items	0	417	100	0	0
Profit before tax	754	1,871	1,947	1,756	1,854
Tax	(151)	(400)	(517)	(401)	(427)
Profit after tax	602	1,471	1,431	1,356	1,427
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	602	1,471	1,431	1,356	1,427
Non-recurring items & goodwill (net)	0	(417)	(100)	0	0
Recurring net profit	602	1,053	1,331	1,356	1,427
Per share (THB)					
Recurring EPS *	0.71	1.24	1.56	1.59	1.67
Reported EPS	0.71	1.72	1.68	1.59	1.67
DPS	0.87	0.72	0.72	0.72	0.72
Diluted shares (used to calculate per share data)	853	853	853	853	853
Growth					
Revenue (%)	63.0	53.6	9.5	11.2	9.6
Operating EBITDA (%)	71.6	108.9	59.3	(19.0)	7.0
Operating EBIT (%)	72.0	109.6	59.6	(19.1)	7.0
Recurring EPS (%)	(93.9)	74.8	26.3	1.9	5.3
Reported EPS (%)	(93.9)	144.0	(2.7)	(5.2)	5.3
Operating performance					
Gross margin inc. depreciation (%)	31.5	38.1	51.6	40.9	40.0
Gross margin exc. depreciation (%)	31.7	38.2	51.8	41.0	40.2
Operating EBITDA margin (%)	20.2	27.5	40.0	29.1	28.4
Operating EBIT margin (%)	20.0	27.3	39.8	29.0	28.3
Net margin (%)	15.8	18.0	20.8	19.0	18.3
Effective tax rate (%)	20.0	21.4	26.5	22.8	23.0
Dividend payout on recurring profit (%)	122.5	58.4	46.1	45.3	43.0
Interest cover (X)	86.8	147.2	59.5	30.1	26.8
Inventory days	1,028.6	856.6	1,240.4	1,136.8	1,163.1
Debtor days	4.2	24.4	33.0	27.4	30.2
Creditor days	182.1	144.8	180.9	154.4	170.5
Operating ROIC (%)	9.7	16.3	20.6	13.6	13.0
ROIC (%)	9.6	13.8	13.4	10.8	10.3
ROE (%)	27.9	25.5	25.2	22.4	20.9
ROA (%)	7.5	9.7	9.7	8.6	8.1
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Transfer revenue	3,808	5,404	4,556	6,125	6,809
Project management	0	444	1,850	1,000	1,000

Sources: Britania; FSSIA estimates

Financial Statements

Britania

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	602	1,053	1,331	1,356	1,427
Depreciation	7	9	9	10	11
Associates & minorities	0	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(1,417)	(1,749)	(2,381)	(1,882)	(1,135)
Cash flow from operations	(808)	(687)	(1,041)	(515)	303
Capex - maintenance	-	-	-	-	-
Capex - new investment	(51)	(1,077)	-	(58)	(58)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	(100)	-	-
Cash flow from investing	(51)	(1,077)	(100)	(58)	(58)
Dividends paid	(738)	(307)	(614)	(614)	(614)
Equity finance	2,594	7	0	0	0
Debt finance	(430)	1,686	1,414	1,101	501
Other financing cash flows	-	-	-	-	-
Cash flow from financing	1,426	1,385	800	487	(113)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	724	0	0	0
Net other adjustments	0	724	0	0	0
Movement in cash	567	345	(341)	(87)	132
Free cash flow to firm (FCFF)	(850.55)	(1,753.72)	(1,109.45)	(513.53)	317.30
Free cash flow to equity (FCFE)	(1,288.93)	646.32	272.81	527.17	746.30

Per share (THB)

FCFF per share	(1.00)	(2.06)	(1.30)	(0.60)	0.37
FCFE per share	(1.51)	0.76	0.32	0.62	0.88
Recurring cash flow per share	0.71	1.25	1.57	1.60	1.69

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	40	43	57	60	64
Less: Accumulated depreciation	(5)	(7)	(11)	(16)	(23)
Tangible fixed assets (net)	35	36	46	44	40
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	86	388	400	400	400
Invest. in associates & subsidiaries	0	730	800	850	900
Cash & equivalents	638	984	643	556	688
A/C receivable	79	704	456	613	681
Inventories	7,905	9,047	11,949	14,235	15,551
Other current assets	358	863	647	669	721
Current assets	8,981	11,599	13,695	16,073	17,641
Other assets	15	90	97	107	117
Total assets	9,116	12,843	15,038	17,474	19,099
Common equity	3,386	4,863	5,680	6,422	7,235
Minorities etc.	0	0	0	0	0
Total shareholders' equity	3,386	4,863	5,680	6,422	7,235
Long term debt	526	2,196	3,956	3,852	4,553
Other long-term liabilities	6	7	6	9	10
Long-term liabilities	531	2,204	3,963	3,861	4,563
A/C payable	1,307	1,558	1,503	2,052	2,315
Short term debt	3,798	3,814	3,468	4,673	4,473
Other current liabilities	93	404	424	467	513
Current liabilities	5,198	5,776	5,395	7,191	7,301
Total liabilities and shareholders' equity	9,116	12,843	15,038	17,474	19,099
Net working capital	6,942	8,653	11,125	12,999	14,124
Invested capital	7,078	9,897	12,467	14,399	15,582

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

Per share (THB)

Book value per share	3.97	5.70	6.66	7.53	8.48
Tangible book value per share	3.97	5.70	6.66	7.53	8.48

Financial strength

Net debt/equity (%)	108.8	103.3	119.4	124.1	115.2
Net debt/total assets (%)	40.4	39.1	45.1	45.6	43.7
Current ratio (x)	1.7	2.0	2.5	2.2	2.4
CF interest cover (x)	(140.0)	174.3	9.6	10.7	12.2

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	10.2	5.8	4.6	4.5	4.3
Recurring P/E @ target price (x) *	14.7	8.4	6.7	6.5	6.2
Reported P/E (x)	10.2	4.2	4.3	4.5	4.3
Dividend yield (%)	12.0	10.0	10.0	10.0	10.0
Price/book (x)	1.8	1.3	1.1	1.0	0.8
Price/tangible book (x)	1.8	1.3	1.1	1.0	0.8
EV/EBITDA (x) **	12.8	6.9	5.0	6.8	6.5
EV/EBITDA @ target price (x) **	16.3	8.6	6.1	8.1	7.8
EV/invested capital (x)	1.4	1.1	1.0	1.0	0.9

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

Sources: Britania; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																											
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																											
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for THSI inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETTHSI Index is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																											
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																											
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																											
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																											
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																	
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																											
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570			A	5.714-7.142			BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285			B	1.429-2.856			CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																												
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																												
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																												
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																											
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																											

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

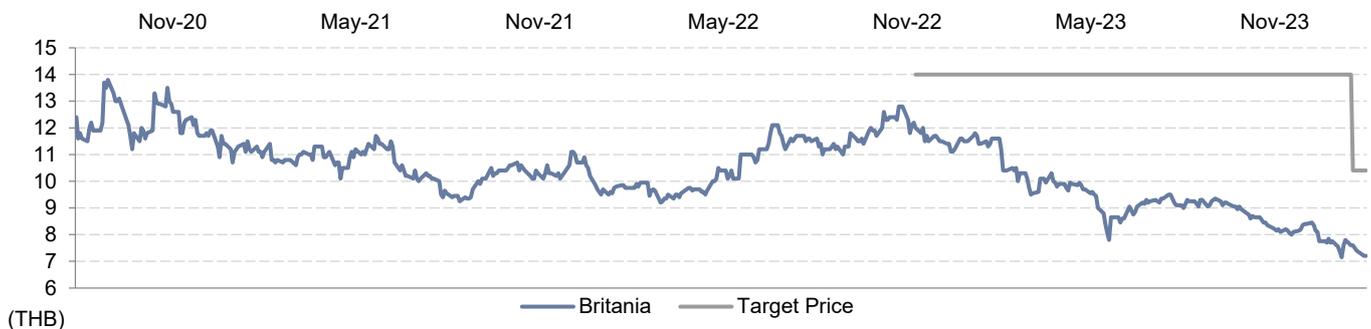
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History of change in investment rating and/or target price

Britania (BRI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
16-Mar-2023	BUY	14.00	06-Nov-2023	BUY	10.40	-	-	-

Thanyatorn Songwutti started covering this stock from 16-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Britania	BRI TB	THB 7.20	BUY	Downside risks to our P/E-based TP include 1) weaker-than-expected take-up rates of new launches; 2) a slower-than-expected economic recovery and weak purchasing power; 3) intense competition; 4) construction delays and labour shortages; 5) an increase in raw material costs; and 6) challenging new launches in the upcountry market.

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.

All share prices are as at market close on 14-Nov-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.