

# Thailand Property

## ยอด Presales ปี 2023 ทรงตัว มีคอนโดเป็นพระเอก

- ยอด Presales 4Q23 พื้นตัว +13% q-q, +24% y-y ผลักดันจากยอดขายคอนโดที่เร่งขึ้นตามการเปิดโครงการใหม่ ส่วนแนวราบยังหดตัวต่อเนื่อง จบปี 2023 ที่ 3.1 แสนล้านบาท (+1.5% y-y) ต่ำกว่าเป้า 14%
- คาดกำไร 4Q23 ไม่เด่น ทรงตัว q-q และลดลง y-y จากฐานสูงของแนวราบใน 4Q22 และ SG&A เพิ่มขึ้น
- ปรับลดน้ำหนักเป็นน้อยกว่าตลาดจากหลายปัจจัยท้าทายและคาดผลประกอบการโตเพียง low single digit

### ยอด Presales 4Q23 เร่งขึ้น 13% q-q และ 24% y-y หนุนจากการเปิดตัวคอนโดใหม่

ยอด Presales 4Q23 ของ 12 บริษัทอสังหาริมทรัพย์พื้นตัวเป็น 8.1 หมื่นล้านบาท (+13% q-q, +24% y-y) ขับเคลื่อนด้วยยอดขายคอนโด +36% q-q, +96% y-y อยู่ที่ 4.1 หมื่นล้านบาท เป็นสัดส่วนปรับขึ้นเป็น 51% (จาก 44% ของยอดขาย 9M23) จากการเปิดคอนโดใหม่ของเกือบทุกราย (ยกเว้น BRI, QH, LPN) จำนวน 22 โครงการ มูลค่ารวม 6.6 หมื่นล้านบาท (+320% q-q, +153% y-y) ซึ่ง Take-up rate เกณฑ์ดีเฉลี่ย 38% (เทียบกับ 1Q23 ที่ 32%) อย่างไรก็ตาม ยอดขายแนวราบยังเห็นการลดลงต่อเนื่อง -4% q-q, -9% y-y ที่ 4 หมื่นล้านบาท โดยโครงการแนวราบใหม่อยู่ที่ 1 แสนล้านบาท (+38% q-q, +24% y-y) ต่ำกว่าแผน 23% หลังอุปสงค์พื้นตัวช้ากว่าคาด ท่ามกลางอัตราดอกเบี้ยระดับสูง, ความเข้มงวดขึ้นปล่อยสินเชื่อสถาบันการเงินในกลุ่มกลางถึงล่าง และยอดยกเลิกจองเพิ่มขึ้นโดยเฉพาะกลุ่มมบข โดย AP มียอดขายเด่นสุดและทำ New High

### จบปี 2023 ยอด Presales ทรงตัว การฟื้นตัวของคอนโด ช่วยบรรเทาแนวราบที่หดตัว

ยอด Presales รวมปี 2023 ใกล้เคียงกับปี 2022 ที่ 3 แสนล้านบาท (+1.5% y-y) ต่ำกว่าเป้าบริษัท 14% สาเหตุจากยอดขายแนวราบอ่อนแอกว่าคาดอยู่ที่ 1.6 แสนล้านบาท (-13% y-y) สะท้อน Take-up rate โครงการใหม่ ลดลงเป็น 10-15% จาก 25-30% ในปี 2022 แต่ชดเชยด้วยยอดขายคอนโด +27% y-y ที่ 1.4 แสนล้านบาท ตามการเร่งเปิดตัวโครงการใหม่ ซึ่ง Take-up rate เฉลี่ย 34% ขณะที่มูลค่าการเปิดโครงการใหม่ทั้งหมดที่ 4 แสนล้านบาท (+13% y-y) ต่ำกว่าแผน 10% โดยมีเพียง ASW, ORI ยอดขายโตบรรลุเป้าได้

### แนวโน้มกำไร 4Q23 ไม่เด่น จากยอดขายแนวราบยังซบเซา และ SG&A เพิ่ม

เราประเมินผลประกอบการกลุ่มอสังหาริมทรัพย์ 4Q23 ทรงตัว q-q และลดลง y-y จากฐานสูง รวมถึง SG&A เพิ่มขึ้นตามการเปิดโครงการใหม่จำนวนมากและผลตอบแทนพนักงานประจำปี อย่างไรก็ตาม ถือว่าเป็นระดับที่ต่ำกว่าเคยมองว่าจะฟื้นตัว q-q จากยอดขายแนวราบ 4Q23 อ่อนแอกว่าคาด ซึ่งอาจส่งผลให้ประมาณการปี 2023 มี Downside ทั้งนี้ คาด LH มีกำไรสุทธิเด่นสุด โต q-q, y-y จากกำไรพิเศษขายโรงแรมเข้ากอง REIT ขณะที่คาดปันผลงวด 2H23 ของกลุ่มอสังหาริมทรัพย์ คิดเป็น Yield เฉลี่ย 5% (ยกเว้น AP และ ASW จ่ายปีละครั้ง)

### ปรับลดน้ำหนักการลงทุนเป็น Underweight ยังเลือก AP เป็น Top Pick

เราปรับลดน้ำหนักการลงทุนเป็นน้อยกว่าตลาด สะท้อนภาพรวมปี 2024 เผชิญปัจจัยเสี่ยงทั้งด้านรายได้ อาทิ ความไม่แน่นอนเศรษฐกิจ, ความเข้มงวดปล่อยสินเชื่อ, การแข่งขันรุนแรงขึ้น กดดัน Absorption rate ลดลง รวมถึงด้านต้นทุนที่มีประเด็นขึ้นค่าแรง และ Sentiment ลบในตลาดหุ้นกู้ โดยเราอยู่ระหว่างรอการทยอยแถลงแผนธุรกิจ ซึ่งคาดเชิงระมัดระวัง มูลค่าเปิดโครงการลดลงและเน้นขายสต็อกที่เปิดตัวจำนวนมากใน 2 ปีก่อนหน้า ด้านผลประกอบการปี 2024 ไม่เด่น คาด +4% y-y (จาก -4% y-y ในปี 2023) เทียบกับ SET +20% y-y อย่างไรก็ตาม Upside Risk มาจากนโยบายกระตุ้นอสังหาริมทรัพย์ของรัฐบาลซึ่งยังไม่มีความชัดเจน ทั้งนี้ คงเลือก AP เป็น Top Pick จากส่วนแบ่งการตลาดและกำไรในระดับสูงพร้อมฐานะการเงินแข็งแกร่ง คาดปันผลงวดปี 2023 Yield 5% และอิงสถิติ 3 ปีก่อนหน้า ราคาหุ้นปรับขึ้นเฉลี่ย 15% ตั้งแต่ช่วงนี้ถึงก่อนขึ้น XD ในต้นพ.ค.



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## Exhibit 1: Total presales in 4Q23 and 2023

Presales	4Q22	3Q23	4Q23	Change		2022	2023	Change	miss (-) /beat (+)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	vs company target
AP	12,960	11,677	<b>16,067</b>	37.6	24.0	50,415	<b>51,391</b>	1.9	-11%
ASW	1,069	3,862	<b>4,702</b>	21.8	339.9	14,173	<b>16,486</b>	16.3	10%
BRI	3,205	3,111	<b>4,065</b>	30.7	26.8	11,045	<b>12,561</b>	13.7	-3%
LH	5,563	5,572	<b>8,646</b>	55.2	55.4	30,207	<b>23,013</b>	(23.8)	-34%
LPN	1,624	2,581	<b>1,978</b>	(23.4)	21.8	10,950	<b>9,966</b>	(9.0)	-23%
NOBLE	137	2,300	<b>4,268</b>	85.6	3,015.5	14,174	<b>15,000</b>	5.8	-35%
ORI	11,628	12,472	<b>10,328</b>	(17.2)	(11.2)	41,032	<b>47,265</b>	15.2	5%
PSH	2,469	5,120	<b>5,000</b>	(2.3)	102.5	17,014	<b>19,235</b>	13.1	-20%
QH	1,734	2,434	<b>1,200</b>	(50.7)	(30.8)	8,208	<b>7,554</b>	(8.0)	-16%
SC	7,286	8,434	<b>7,270</b>	(13.8)	(0.2)	24,468	<b>27,950</b>	14.2	-4%
SIRI	9,807	7,581	<b>11,889</b>	56.8	21.2	38,502	<b>37,588</b>	(2.4)	-20%
SPALI	7,408	6,227	<b>5,352</b>	(14.1)	(27.8)	32,433	<b>28,864</b>	(11.0)	-20%
<b>Total</b>	<b>64,890</b>	<b>71,371</b>	<b>80,765</b>	<b>13.2</b>	<b>24.5</b>	<b>292,621</b>	<b>296,873</b>	<b>1.5</b>	<b>-14%</b>

Sources: Company data; FSSIA's compilation

## Exhibit 2: Low-rise presales in 4Q23 and 2023

Presales	4Q22	3Q23	4Q23	Change		2022	2023	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	10,049	8,499	<b>8,190</b>	(3.6)	(18.5)	38,975	<b>33,483</b>	(14.1)
ASW	107	77	<b>371</b>	380.3	247.1	355	<b>1,326</b>	273.7
BRI	3,205	3,111	<b>4,065</b>	30.7	26.8	11,045	<b>12,561</b>	13.7
LH	5,282	5,388	<b>3,360</b>	(37.6)	(36.4)	27,964	<b>16,814</b>	(39.9)
LPN	517	498	<b>380</b>	(23.7)	(26.5)	2,516	<b>1,851</b>	(26.4)
NOBLE	100	1,200	<b>770</b>	(35.8)	670.0	283	<b>3,200</b>	1,028.8
ORI	3,239	3,111	<b>4,065</b>	30.7	25.5	11,079	<b>12,561</b>	13.4
PSH	2,954	3,640	<b>3,640</b>	0.0	23.2	15,460	<b>14,520</b>	(6.1)
QH	1,609	2,224	<b>1,100</b>	(50.5)	(31.6)	7,383	<b>6,657</b>	(9.8)
SC	5,648	4,295	<b>4,360</b>	1.5	(22.8)	19,688	<b>17,300</b>	(12.1)
SIRI	6,201	4,849	<b>5,596</b>	15.4	(9.8)	28,445	<b>21,109</b>	(25.8)
SPALI	4,787	4,359	<b>3,861</b>	(11.4)	(19.4)	22,054	<b>19,628</b>	(11.0)
<b>Total</b>	<b>43,698</b>	<b>41,251</b>	<b>39,758</b>	<b>(3.6)</b>	<b>(9.0)</b>	<b>185,247</b>	<b>161,009</b>	<b>(13.1)</b>

Sources: Company data; FSSIA's compilation

## Exhibit 3: Condo presales in 4Q23 and 2023

Presales	4Q22	3Q23	4Q23	Change		2022	2023	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	2,911	3,178	<b>7,877</b>	147.9	170.6	11,440	<b>17,908</b>	56.5
ASW	962	3,785	<b>4,331</b>	14.4	350.2	13,818	<b>15,160</b>	9.7
BRI	0	0	<b>0</b>	n/a	n/a	0	<b>0</b>	n/a
LH	281	184	<b>5,286</b>	2,772.8	1,781.1	2,243	<b>6,199</b>	176.4
LPN	1,107	2,083	<b>1,598</b>	(23.3)	44.4	8,434	<b>8,115</b>	(3.8)
NOBLE	37	1,100	<b>3,498</b>	218.0	9,354.6	13,891	<b>11,800</b>	(15.0)
ORI	8,390	9,361	<b>6,263</b>	(33.1)	(25.3)	29,953	<b>34,704</b>	15.9
PSH	(485)	1,480	<b>1,360</b>	(8.1)	(380.4)	1,554	<b>4,715</b>	203.4
QH	125	210	<b>100</b>	(52.4)	(20.0)	825	<b>897</b>	8.7
SC	1,638	4,139	<b>2,910</b>	(29.7)	77.6	4,780	<b>10,650</b>	122.8
SIRI	3,606	2,732	<b>6,293</b>	130.3	74.5	10,057	<b>16,479</b>	63.9
SPALI	2,621	1,868	<b>1,491</b>	(20.2)	(43.1)	10,379	<b>9,236</b>	(11.0)
<b>Total</b>	<b>21,193</b>	<b>30,120</b>	<b>41,008</b>	<b>36.1</b>	<b>93.5</b>	<b>107,374</b>	<b>135,863</b>	<b>26.5</b>

Sources: Company data; FSSIA's compilation

## Exhibit 4: New launches in 4Q23 and 2023

New launches	4Q22	3Q23	4Q23	Change		2022	2023	Change	miss (-) /beat (+)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	vs company target
AP	26,360	18,500	36,440	97.0	38.2	63,600	76,000	19.5	-1%
ASW	1,200	2,850	15,100	429.8	1,158.3	10,700	29,810	178.6	32%
BRI	4,250	5,800	6,050	4.3	42.4	12,000	16,850	40.4	-25%
LH	7,320	6,280	29,685	372.7	305.5	32,460	43,460	33.9	24%
LPN	4,380	5,510	1,150	(79.1)	(73.7)	10,700	11,725	9.6	-16%
NOBLE	8,450	3,600	11,300	213.9	33.7	31,550	18,900	(40.1)	-19%
ORI	11,250	13,200	11,040	(16.4)	(1.9)	41,000	45,900	12.0	-14%
PSH	7,760	3,750	5,530	47.5	(28.7)	14,929	14,128	(5.4)	-40%
QH	0	2,598	3,406	31.1	n/a	7,598	8,263	8.8	-22%
SC	18,960	8,870	8,290	(6.5)	(56.3)	44,200	36,690	(17.0)	-13%
SIRI	10,180	11,180	35,700	219.3	250.7	43,000	65,150	51.5	-13%
SPALI	10,779	9,630	7,620	(20.9)	(29.3)	37,800	29,640	(21.6)	-28%
<b>Total</b>	<b>110,889</b>	<b>91,768</b>	<b>171,311</b>	<b>86.7</b>	<b>54.5</b>	<b>349,537</b>	<b>396,516</b>	<b>13.4</b>	<b>-10%</b>

Sources: Company data; FSSIA's compilation

## Exhibit 5: New low-rise projects in 4Q23 and 2023

Presales	4Q22	3Q23	4Q23	Change		2022	2023	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	23,660	18,500	29,140	57.5	23.2	54,100	65,200	20.5
ASW	0	1,050	4,200	300.0	n/a	0	5,250	n/a
BRI	4,250	5,800	6,050	4.3	42.4	12,000	16,850	40.4
LH	7,320	6,280	14,685	133.8	100.6	32,460	28,460	(12.3)
LPN	1,350	3,410	1,150	(66.3)	(14.8)	1,870	7,750	314.4
NOBLE	3,800	3,600	1,800	(50.0)	(52.6)	5,700	7,000	22.8
ORI	4,250	5,800	6,050	4.3	42.4	12,000	16,850	40.4
PSH	6,300	1,410	1,830	29.8	(71.0)	11,426	5,094	(55.4)
QH	0	2,598	3,406	31.1	n/a	7,598	8,263	8.8
SC	16,160	8,870	6,690	(24.6)	(58.6)	37,400	29,090	(22.2)
SIRI	6,953	9,020	23,300	158.3	235.1	33,368	46,880	40.5
SPALI	9,979	9,630	6,726	(30.2)	(32.6)	32,400	23,416	(27.7)
<b>Total</b>	<b>84,022</b>	<b>75,968</b>	<b>105,027</b>	<b>38.3</b>	<b>25.0</b>	<b>240,322</b>	<b>260,103</b>	<b>8.2</b>

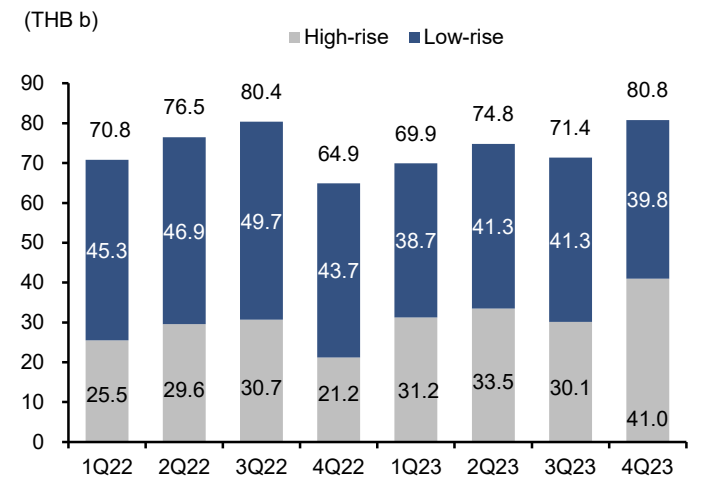
Sources: Company data; FSSIA's compilation

## Exhibit 6: New condo projects in 4Q23 and 2023

Presales	4Q22	3Q23	4Q23	Change		2022	2023	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	2,700	0	7,300	n/a	170.4	9,500	10,800	13.7
ASW	520	1,800	10,900	505.6	1,996.2	10,020	24,560	145.1
BRI	0	0	0	n/a	n/a	0	0	n/a
LH	0	0	15,000	n/a	n/a	0	15,000	n/a
LPN	3,030	2,100	0	n/a	n/a	8,830	3,975	(55.0)
NOBLE	4,650	0	9,500	n/a	104.3	25,850	11,900	(54.0)
ORI	7,000	7,400	4,990	(32.6)	(28.7)	29,000	29,050	0.2
PSH	1,460	2,340	3,700	58.1	153.4	3,503	9,034	157.9
QH	0	0	0	n/a	n/a	0	0	n/a
SC	2,800	0	1,600	n/a	(42.9)	6,800	7,600	11.8
SIRI	3,227	2,160	12,400	474.1	284.3	9,694	18,270	88.5
SPALI	800	0	894	n/a	11.8	5,000	6,224	24.5
<b>Total</b>	<b>26,187</b>	<b>15,800</b>	<b>66,284</b>	<b>224.6</b>	<b>95.8</b>	<b>108,197</b>	<b>136,413</b>	<b>26.1</b>

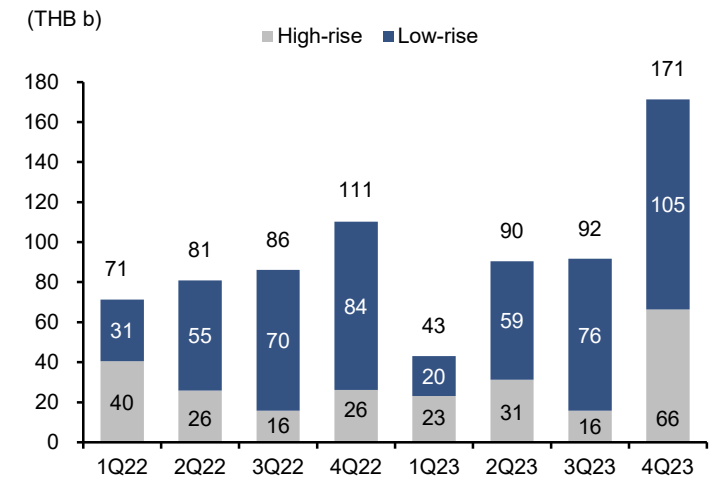
Sources: Company data; FSSIA's compilation

**Exhibit 7: Quarterly presales**



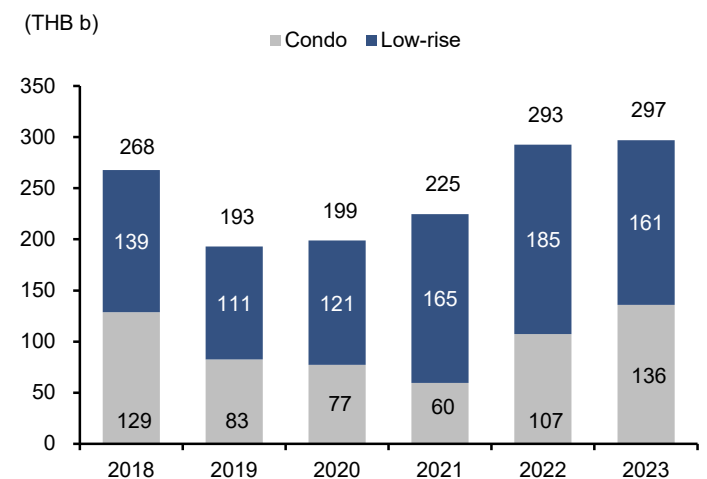
Sources: Company data; FSSIA's compilation

**Exhibit 8: Quarterly new launches**



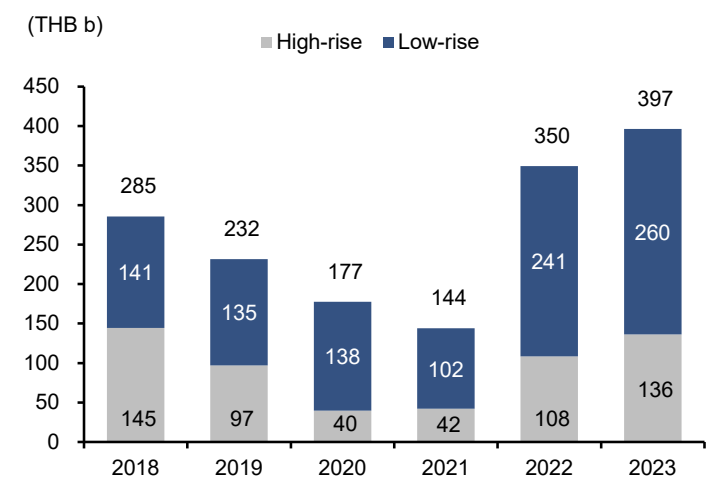
Sources: Company data; FSSIA's compilation

**Exhibit 9: Yearly presales**



Note: ASW and BRI were listed in 2021  
Sources: Company data; FSSIA's compilation

**Exhibit 10: Yearly new launches**



Note: ASW and BRI were listed in 2021  
Sources: Company data; FSSIA's compilation

**Exhibit 11: 4Q23E performances**

4Q23E performances	----- Net profit -----		----- Core profit -----	
	(q-q %)	(y-y %)	(q-q %)	(y-y %)
AP	-	+	-	+
ASW	+	-	+	0
BRI	0	0	+	+
LH	+	+	+	-
LPN	-	+	-	+
NOBLE	-	-	-	-
ORI	-	-	+	-
PSH	-	-	-	-
QH	-	-	-	-
SC	+	-	+	-
SIRI	-	-	-	-
SPALI	+	-	+	-
<b>Total</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>

Source: FSSIA estimates

Exhibit 12: 2H23E dividend

	2H23E DPS (THB/share)	Dividend Yield (%)
AP*	0.70	6.1%
ASW*	0.52	6.2%
BRI	0.60	7.0%
LH	0.35	4.4%
LPN	0.12	3.0%
NOBLE	0.28	7.2%
ORI	0.56	6.5%
PSH	0.65	5.3%
QH	0.09	4.1%
SC	0.17	5.2%
SIRI	0.07	4.2%
SPALI	0.60	3.1%
<b>Average</b>		<b>5.2%</b>

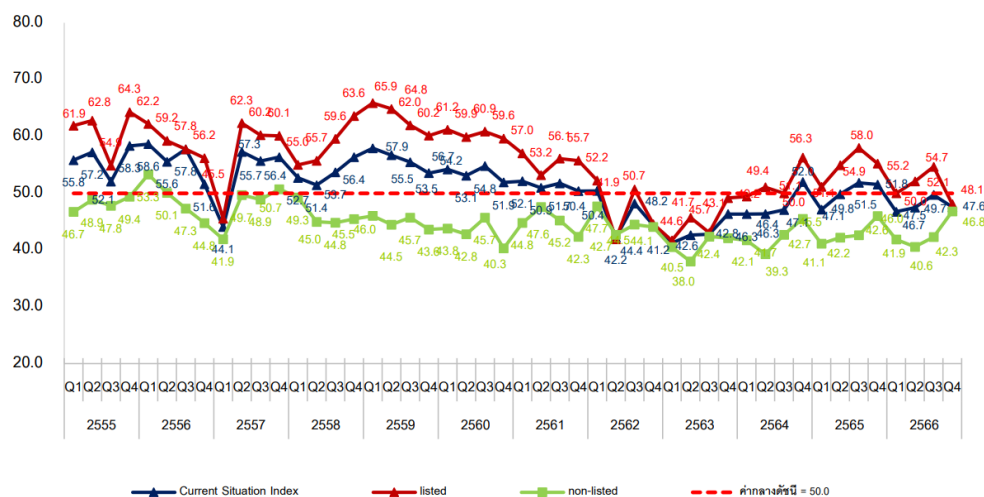
\*Note: AP and ASW paid annually  
Source: FSSIA estimates

Exhibit 13: D/E and IBD/E at end-3Q23

	D/E		IBD/E	
	2022 (x)	3Q23 (x)	2022 (x)	3Q23 (x)
AP	0.9	1.1	0.6	0.8
ASW	1.6	2.2	1.3	1.7
BRI	1.6	2.5	1.2	1.9
LH	1.4	1.7	1.0	1.3
LPN	1.0	1.2	0.9	1.0
NOBLE	2.8	2.9	2.1	2.3
ORI	1.4	2.0	1.0	1.5
PSH	0.5	0.6	0.2	0.3
QH	0.6	0.5	0.4	0.4
SC	1.6	1.8	1.3	1.5
SIRI	1.9	2.1	1.7	1.6
SPALI	0.7	0.7	0.5	0.5
<b>Average</b>	<b>1.3</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>

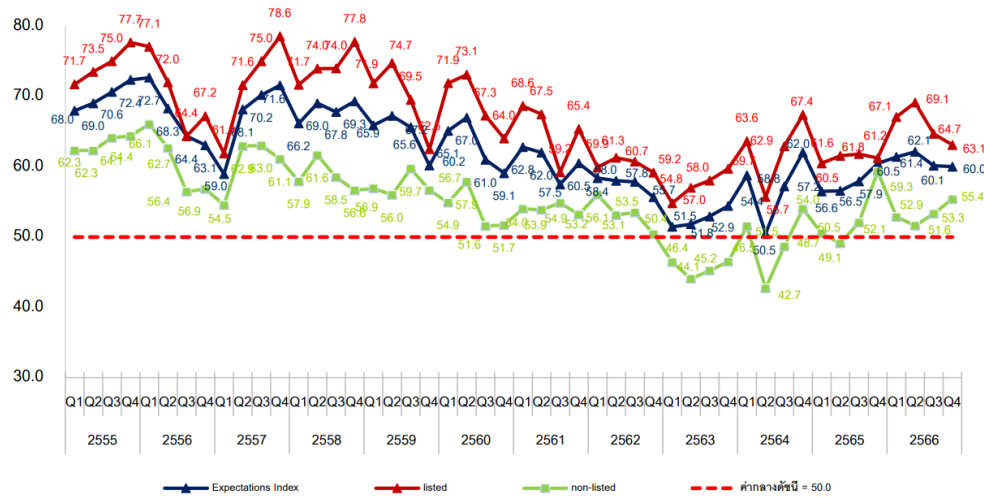
Note: Bond covenant = IBD/E lower than 2.5x  
Sources: Company data; FSSIA's compilation

Exhibit 14: ดัชนีความเชื่อมั่นในภาวะปัจจุบัน (Current Situation Index)



Source: REIC

Exhibit 15: ดัชนีความเชื่อมั่นในอีก 6 เดือนข้างหน้า (Expectations Index)



Source: REIC

Exhibit 16: Peer comparisons as of 16 Jan 2024

Company	BBG	Rec	Rec profit growth		PE		DivYld		ROE		PBV		PE 5Y-avg
			23E (%)	24E (%)	23E (x)	24E (x)	23E (%)	24E (%)	23E (x)	24E (x)			
<b>Thailand</b>													
Assetwise	ASW TB	BUY	16.4	45.2	9.4	6.7	6.2	6.2	13.8	18.1	1.2	1.2	8.9
Noble Development	NOBLE TB	REDUCE	141.8	(4.5)	7.4	7.7	9.2	6.5	11.6	10.4	0.8	0.8	11.0
SC Asset Corp	SC TB	BUY	(8.7)	5.8	5.8	5.5	7.5	7.5	10.6	10.5	0.6	0.6	5.9
Supalai	SPALI TB	BUY	(22.5)	4.4	6.0	5.7	6.7	6.7	13.1	12.6	0.8	0.7	6.6
Sansiri	SIRI TB	HOLD	23.0	(5.4)	6.1	6.5	9.8	8.2	11.1	9.8	0.7	0.6	6.8
AP Thailand	AP TB	BUY	6.8	2.8	5.8	5.6	6.1	6.2	16.2	15.0	0.9	0.8	5.4
Britania	BRI TB	BUY	26.3	1.9	5.5	5.4	8.4	8.4	25.2	22.4	1.3	1.1	7.0
Origin Property	ORI TB	BUY	(3.9)	14.6	8.4	7.3	8.2	8.2	13.5	14.6	1.1	1.0	8.4
Land & Houses	LH TB	n/a	(12)	5	12.6	12.0	7.2	7.2	14.0	14.2	1.7	1.7	13.1
LPN Development	LPN TB	n/a	(16)	12	11.3	10.0	5.1	5.5	4.2	4.6	0.5	0.5	11.1
Pruksa Holding	PSH TB	n/a	(19)	2	11.7	11.8	7.1	6.6	5.4	5.0	0.6	0.6	8.9
Quality Houses	QH TB	n/a	5	4	9.6	9.2	6.7	6.8	8.7	8.8	0.8	0.8	10.6
<b>Average</b>			<b>(4)</b>	<b>4</b>	<b>8.3</b>	<b>7.8</b>	<b>7.4</b>	<b>7.0</b>	<b>12.3</b>	<b>12.2</b>	<b>0.9</b>	<b>0.9</b>	<b>8.6</b>

Sources: Bloomberg; 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 <b>THSI inclusion</b> , 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. <b>SETTHSI Index</b> 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%). (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.)	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. (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.)	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. 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.	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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0-10	10-20	20-30	30-40	40+																	
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><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	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. (Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)																				
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

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Company	Ticker	Price	Rating	Valuation & Risks
Assetwise	ASW TB	THB 8.35	BUY	Downside risks to our P/E-based TP include 1) slower backlog realization than planned and a delay in new condo transfers, 2) lower new project launches than planned, 3) a lower-than-expected take-up rate of new projects, 4) a slowdown in the economy and purchasing power, 5) a construction delay and fierce competition, and 6) a higher rejection and cancellation rate.
Noble Development	NOBLE TB	THB 3.88	REDUCE	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. An upside risk would be 1) a stronger-than-expected presales; and 2) a sooner-than-expected overseas buyer recovery; and 3) selling other projects to investors so that it might book extra gains from sales.
SC Asset Corporation	SC TB	THB 3.30	BUY	Downside risks to our P/E-based TP include 1) weaker-than-expected take-up rates of new launches; 2) weak purchasing power; 3) cancellation of presales; 4) bank loan rejections; and 5) construction delays.
Supalai	SPALI TB	THB 19.40	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.
Sansiri	SIRI TB	THB 1.78	HOLD	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.
AP (Thailand)	AP TB	THB 11.50	BUY	Downside risks to our P/E-based TP include 1) a higher-than-expected slowdown in the low-rise market; 2) lower-than-expected new launches and take-up rates; 3) a slow economic recovery; 4) an impact from the interest rate uptrend on purchasing power; 5) a higher rejection rate and customer cancellation; 6) construction delay and labor shortages; and 7) fierce competition.
Britania	BRI TB	THB 8.60	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.
Origin Property	ORI TB	THB 8.60	BUY	Downside risks to our SoTP-based TP include 1) a slower-than-expected economic recovery; 2) weaker-than-expected presales; 3) a high cancellation rate of presales and rejections from banks; 4) delays in construction and/or a labour shortage; 5) intense competition and an increase in raw material costs; and 6) lower-than-expected performance for its subsidiaries.

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 16-Jan-2024 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.