

NOBLE DEVELOPMENT
THAILAND / PROPERTY DEVELOPMENT

NOBLE TB

REDUCE

UNCHANGED

4Q23 results at first glance

กำไร 4Q23 อ่อนแอตามคาด / จ่ายปันผล 4Q23 Yield 3%

Highlights

- NOBLE รายงานรายงานกำไรสุทธิ 4Q23 เท่ากับที่เราคาด 191 ล้านบาท (-64% q-q, -43% y-y) หากหักรายการพิเศษ กำไรปกติ 655 ล้านบาท (-29% q-q, -40% y-y)
- กำไรที่ลดลง q-q สาเหตุจาก SG&A จากการเปิดโครงการใหม่และโบนัสพนักงาน ส่วน y-y เนื่องจากมีคอนโดสร้างเสร็จใหม่ 1 แห่ง เทียบกับ 4Q22 3 แห่ง
- ยอดโอนทำได้ 1.7 พันล้านบาท (+26% q-q, -51% y-y) หลักๆจากการเริ่มโอนคอนโดใหม่ Nue Noble Fai Chai ซึ่งมีมาร์จิ้นดี หนุนให้อัตรากำไรขั้นต้นอสังหาฯ พื้นตัวเป็น 33.7% (เทียบกับ 31.4% ใน 3Q23 และ 30.1% in 4Q22) นอกจากนี้ส่วนแบ่ง JV ขาดทุนน้อยลงเป็น -1 ล้านบาท จากการเริ่มรับรู้โครงการแนวราบ Noble Aqua Riverfront ซึ่งเปิดตัวใน 3Q23
- จบปี 2023 กำไรสุทธิทำได้ 910 ล้านบาท (+100% y-y) ซึ่งมีรายการพิเศษจากกำไรการขายคอนโด JV ให้ PROUD หากหักออก กำไรปกติอยู่ที่ 655 ล้านบาท (+120% y-y) จากฐานต่ำในปี 2022 ขณะที่ประกาศจ่ายเงินปันผลงวด 4Q23 ที่ 0.118 บาท/หุ้น Yield 3% ขึ้น XD 3 พ.ค. และจ่าย 24 พ.ค. 2024

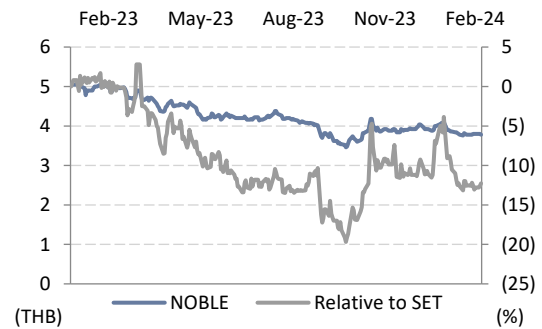
Outlook

- ประกาศแผนธุรกิจปี 2024 โดยจำนวนโครงการใหม่เท่ากับปี 2023 ที่ 7 โครงการ แต่มูลค่ารวมเพิ่มขึ้นเป็น 2.3 หมื่นล้านบาท (+20% y-y) เนื่องจากหันมามีสัดส่วนคอนโดเพิ่มขึ้นเป็น 4 แห่ง มูลค่า 1.85 หมื่นล้านบาท ส่วนที่เหลือเป็นแนวราบ 3 แห่ง มูลค่า 4.1 พันล้านบาท (เทียบกับปี 2023 ที่เปิดตัวคอนโด 2 แห่ง และแนวราบ 5 แห่ง) โดยการเปิดตัวจะกระจุกตัวใน 3Q24 ขณะที่ตั้งเป้าหมาย Presales ที่ 2.1 หมื่นล้านบาท (+38% y-y) และรายได้รวม 1.4 หมื่นล้านบาท (+55% y-y) แบ่งเป็นยอดโอน 1 หมื่นล้านบาท (+81% y-y) ซึ่งเรามองว่าท้าทาย
- ภาพรวมปี 2024 ยังไม่เด่น เราคงประมาณการกำไรปกติปี 2024 ทรงตัวไม่สูงที่ 680 ล้านบาท (+4% y-y) ท่ามกลางความท้าทายจากอุปสงค์ที่ชะลอตัว และความเข้มงวดของสถาบันการเงิน โดยเราให้สมมติฐานเชิงอนุรักษ์นิยม คาดการณ์ยอดโอน 6.4 พันล้านบาท (+16% y-y) ต่ำกว่าเป้าหมายปีที่ 1 หมื่นล้านบาท และมี Backlog รองรับแล้ว 62% ระยะสั้นคาดการณ์กำไร 1Q24 ลดลง q-q คงราคาเหมาะสม 3.70 บาท (อิง PER 7.4x) ราคาหุ้นปัจจุบันเต็มมูลค่า

TARGET PRICE	THB3.70
CLOSE	THB3.78
UP/DOWNSIDE	-2.1%
PRIOR TP	THB3.70
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	0.0%

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	9,054	9,629	10,085	9,527
Net profit	910	680	760	681
EPS (THB)	0.66	0.50	0.55	0.50
vs Consensus (%)	-	(13.8)	(5.2)	92.3
EBITDA	1,802	1,497	1,570	1,445
Recurring net profit	655	680	760	681
Core EPS (THB)	0.48	0.50	0.55	0.50
Chg. In EPS est. (%)	nm	(1.2)	(1.4)	nm
EPS growth (%)	119.7	3.9	11.7	(10.4)
Core P/E (x)	7.9	7.6	6.8	7.6
Dividend yield (%)	10.6	8.0	8.8	7.9
EV/EBITDA (x)	10.8	13.1	12.5	13.9
Price/book (x)	0.8	0.8	0.7	0.7
Net debt/Equity (%)	221.0	213.7	206.7	204.6
ROE (%)	10.6	10.3	11.1	9.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(7.8)	(4.5)	(26.6)
Relative to country (%)	(8.7)	(3.2)	(13.8)
Mkt cap (USD m)			144
3m avg. daily turnover (USD m)			0.1
Free float (%)			51
Major shareholder	Raffles Nominees (Pte) Limited (20%)		
12m high/low (THB)			5.35/3.46
Issued shares (m)			1,369.41

Sources: Bloomberg consensus; FSSIA estimates



Thanayatorn Songwutti

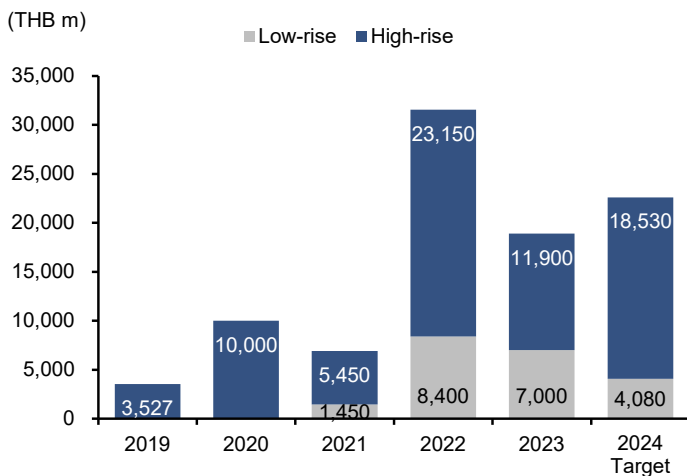
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Exhibit 1: NOBLE - 4Q23 results summary

	4Q22	1Q23	2Q23	3Q23	4Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	3,815	1,955	2,213	2,388	2,497	4.6	(34.5)
Gross profit	1,025	454	547	636	647	1.7	(36.8)
SG&A	574	350	371	381	470	23.4	(18.2)
Operating profit	450	104	176	256	178	(30.5)	(60.5)
Interest expense	107	120	119	115	118	2.6	10.1
Tax expense	97	32	22	167	68	(59.2)	(29.7)
Associates	(49)	(61)	(56)	(104)	(1)	na	na
Reported net profit	338	73	112	535	191	(64.2)	(43.5)
Normalised profit	328	71	108	277	198	(28.6)	(39.7)
Key ratios (%)						(ppt)	(ppt)
Gross margin	26.9	23.2	24.7	26.6	25.9	(0.7)	(0.9)
SG&A / Sales	15.1	17.9	16.8	15.9	18.8	2.9	3.7
Operating margin	11.8	5.3	8.0	10.7	7.1	(3.6)	(4.7)
Net profit margin	8.9	3.7	5.1	22.4	7.7	(14.7)	(1.2)
Normalised profit margin	8.6	3.6	4.9	11.6	7.9	(3.7)	(0.7)
Revenue breakdown							
Residential	3,440	1,233	1,294	1,333	1,680	26.0	(51.2)
Rental & services	375	722	919	1,055	818	(22.5)	118.0
Gross margin by business							
Residential	30.1	27.6	33.1	31.4	33.7	2.3	3.6
Rental & services	(2.7)	15.8	12.9	20.6	9.9	(10.6)	12.6

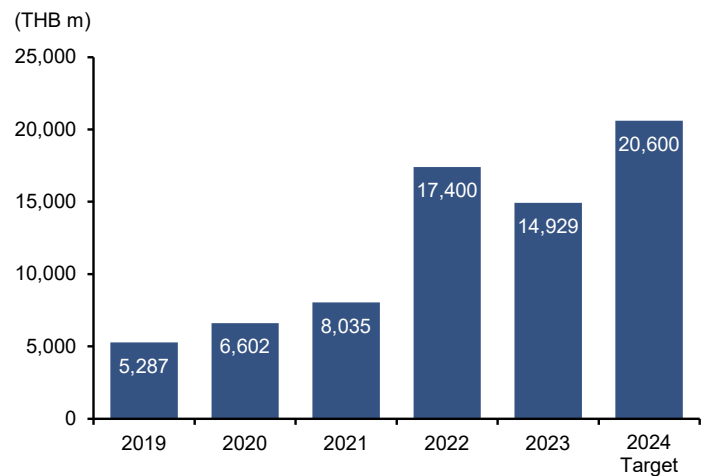
Sources: NOBLE; FSSIA's compilation

Exhibit 2: Yearly new launches



Sources: NOBLE; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: NOBLE; FSSIA's compilation

Financial Statements

Noble Development

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	8,215	9,054	9,629	10,085	9,527
Cost of goods sold	(6,130)	(6,769)	(7,220)	(7,478)	(7,101)
Gross profit	2,086	2,285	2,409	2,607	2,426
Other operating income	463	924	550	540	540
Operating costs	(1,595)	(1,571)	(1,691)	(1,826)	(1,794)
Operating EBITDA	1,161	1,802	1,497	1,570	1,445
Depreciation	(207)	(164)	(229)	(250)	(273)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	954	1,638	1,268	1,321	1,172
Net financing costs	(360)	(472)	(499)	(490)	(496)
Associates	(154)	(221)	65	95	140
Recurring non-operating income	(154)	(221)	65	95	140
Non-recurring items	157	256	0	0	0
Profit before tax	597	1,200	834	926	816
Tax	(142)	(290)	(154)	(166)	(135)
Profit after tax	455	911	680	760	681
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	455	910	680	760	681
Non-recurring items & goodwill (net)	(157)	(256)	0	0	0
Recurring net profit	298	655	680	760	681
Per share (THB)					
Recurring EPS *	0.22	0.48	0.50	0.55	0.50
Reported EPS	0.33	0.66	0.50	0.55	0.50
DPS	0.20	0.40	0.30	0.33	0.30
Diluted shares (used to calculate per share data)	1,369	1,369	1,369	1,369	1,369
Growth					
Revenue (%)	20.3	10.2	6.3	4.7	(5.5)
Operating EBITDA (%)	(12.1)	55.3	(16.9)	4.9	(8.0)
Operating EBIT (%)	(19.2)	71.7	(22.6)	4.2	(11.3)
Recurring EPS (%)	(55.6)	119.7	3.9	11.7	(10.4)
Reported EPS (%)	(51.2)	100.1	(25.3)	11.7	(10.4)
Operating performance					
Gross margin inc. depreciation (%)	25.4	25.2	25.0	25.9	25.5
Gross margin exc. depreciation (%)	27.9	27.1	27.4	28.3	28.3
Operating EBITDA margin (%)	14.1	19.9	15.5	15.6	15.2
Operating EBIT margin (%)	11.6	18.1	13.2	13.1	12.3
Net margin (%)	3.6	7.2	7.1	7.5	7.1
Effective tax rate (%)	23.8	24.1	18.4	17.9	16.6
Dividend payout on recurring profit (%)	91.9	83.5	61.0	60.0	60.0
Interest cover (X)	2.2	3.0	2.7	2.9	2.6
Inventory days	863.7	821.4	845.2	851.0	929.0
Debtor days	112.3	165.8	175.2	178.4	187.8
Creditor days	81.1	82.7	85.3	92.8	97.4
Operating ROIC (%)	5.3	7.8	5.6	5.7	4.9
ROIC (%)	3.8	5.8	5.1	5.3	4.8
ROE (%)	5.2	10.6	10.3	11.1	9.5
ROA (%)	2.7	4.2	4.0	4.2	3.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Real estate	6,692	5,540	6,429	7,385	6,827
Rental & service	1,523	3,514	3,200	2,700	2,700
Land sales	0	0	0	0	0

Sources: Noble Development; FSSIA estimates

Financial Statements

Noble Development

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	298	655	680	760	681
Depreciation	207	164	229	250	273
Associates & minorities	-	-	-	-	-
Other non-cash items	157	256	0	0	0
Change in working capital	(2,656)	(2,416)	(359)	(439)	(659)
Cash flow from operations	(1,994)	(1,341)	550	570	295
Capex - maintenance	-	-	-	-	-
Capex - new investment	(569)	(619)	(230)	(277)	(294)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(569)	(619)	(230)	(277)	(294)
Dividends paid	(274)	(546)	(415)	(456)	(408)
Equity finance	(31)	(12)	0	0	0
Debt finance	1,892	3,101	(389)	356	59
Other financing cash flows	-	-	-	-	-
Cash flow from financing	1,587	2,543	(804)	(99)	(350)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	1,303	162	0	0	0
Net other adjustments	1,303	162	0	0	0
Movement in cash	327	744	(484)	194	(348)
Free cash flow to firm (FCFF)	(2,203.73)	(1,488.44)	818.59	783.35	497.21
Free cash flow to equity (FCFE)	631.63	1,302.78	(69.17)	649.82	60.37

Per share (THB)

FCFF per share	(1.61)	(1.09)	0.60	0.57	0.36
FCFE per share	0.46	0.95	(0.05)	0.47	0.04
Recurring cash flow per share	0.48	0.78	0.66	0.74	0.70

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	497	571	656	755	868
Less: Accumulated depreciation	(339)	(414)	(490)	(582)	(692)
Tangible fixed assets (net)	158	157	167	173	176
Intangible fixed assets (net)	1,089	1,005	956	970	985
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	211	214	167	173	176
Cash & equivalents	1,805	2,549	2,065	2,260	1,911
A/C receivable	3,797	4,427	4,814	5,043	4,764
Inventories	14,037	15,688	16,688	17,018	17,739
Other current assets	245	558	385	403	381
Current assets	19,885	23,221	23,953	24,724	24,795
Other assets	1,154	1,735	1,780	1,804	1,829
Total assets	22,497	26,333	27,022	27,844	27,961
Common equity	5,941	6,451	6,716	7,020	7,292
Minorities etc.	1	5	5	6	5
Total shareholders' equity	5,942	6,456	6,721	7,026	7,297
Long term debt	8,263	12,766	10,415	10,468	10,523
Other long-term liabilities	161	138	144	150	142
Long-term liabilities	8,424	12,904	10,559	10,617	10,665
A/C payable	1,529	1,462	1,805	1,870	1,775
Short term debt	5,451	4,049	6,011	6,314	6,318
Other current liabilities	1,151	1,398	1,926	2,017	1,905
Current liabilities	8,130	6,910	9,742	10,201	9,998
Total liabilities and shareholders' equity	22,496	26,269	27,022	27,844	27,961
Net working capital	15,401	17,812	18,156	18,578	19,203
Invested capital	18,012	20,923	21,226	21,697	22,369

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

Per share (THB)

Book value per share	4.34	4.71	4.90	5.13	5.32
Tangible book value per share	3.54	3.98	4.21	4.42	4.61

Financial strength

Net debt/equity (%)	200.4	221.0	213.7	206.7	204.6
Net debt/total assets (%)	52.9	54.2	53.1	52.2	53.4
Current ratio (x)	2.4	3.4	2.5	2.4	2.5
CF interest cover (x)	4.3	5.1	1.3	2.9	1.7

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	17.4	7.9	7.6	6.8	7.6
Recurring P/E @ target price (x) *	17.0	7.7	7.5	6.7	7.4
Reported P/E (x)	11.4	5.7	7.6	6.8	7.6
Dividend yield (%)	5.3	10.6	8.0	8.8	7.9
Price/book (x)	0.9	0.8	0.8	0.7	0.7
Price/tangible book (x)	1.1	1.0	0.9	0.9	0.8
EV/EBITDA (x) **	14.7	10.8	13.1	12.5	13.9
EV/EBITDA @ target price (x) **	14.6	10.7	13.0	12.5	13.8
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: Noble Development; FSSIA estimates

Noble Development PCL (NOBLE TB)

FSSIA ESG rating

★★

30.88 /100

Exhibit 4: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★☆	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★☆☆	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★☆☆☆	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★☆☆☆☆	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Source: FSSIA estimates

Exhibit 5: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET THSI	THSI	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AP	53.36	--	Y	Y	5.00	5.00	Certified	Low	43.30	--	--	16.91	24.00	1.89	34.26
BRI	16.00	--	--	--	4.00	4.00	Declared	--	--	--	--	--	--	--	--
NOBLE	30.88	--	Y	Y	5.00	5.00	Certified	--	--	--	--	--	7.00	--	--
ORI	53.22	--	Y	Y	5.00	5.00	Certified	Medium	41.33	--	--	48.60	--	3.82	52.01
SC	60.14	--	Y	Y	5.00	4.00	Certified	Low	45.20	--	--	70.85	25.00	2.34	42.60

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 6: ESG disclosure from the company's one report

FY ending Dec 31	FY 2022	FY ending Dec 31	FY 2022
Environmental		Governance	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	10 / 5 / 1
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	9 / 94.44%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	Yes	Number of non-executive directors on board	6
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	318,812	Board age limit	No
Fuel used - crude oil/diesel	--	Age of the youngest / oldest director	46 / 63
Waste reduction policy	Yes	Number of executives / female	7 / 1
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	1,147	Size of audit committee / ID	4 / 4
Social		Audit committee meetings	8
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	Size of compensation committee	4 / 4
Quality assurance and recall policy	Yes	Number of compensation committee meetings	2
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	Size of nomination committee / ID	4 / 4
Gender pay gap breakout	--	Number of nomination committee meetings	2
Pct women in workforce	60.54	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	4.3
Anti-bribery ethics policy	Yes	Auditor fee (THB m)	3.87
Health and safety policy	Yes	(PricewaterhouseCoopers ABAS Ltd.)	
Lost time incident rate - employees	--		
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	--		
Total hours spent by firm - employee training	8,004		
Social supply chain management	--		

Source: FSSIA's compilation

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. 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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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="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;">AAA</td> <td>8.571-10.000</td> <td style="text-align: right;">Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td style="text-align: right;">AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">BBB</td> <td>4.286-5.713</td> <td style="text-align: right;">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 style="text-align: right;">BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">CCC</td> <td>0.000-1.428</td> <td style="text-align: right;">Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </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

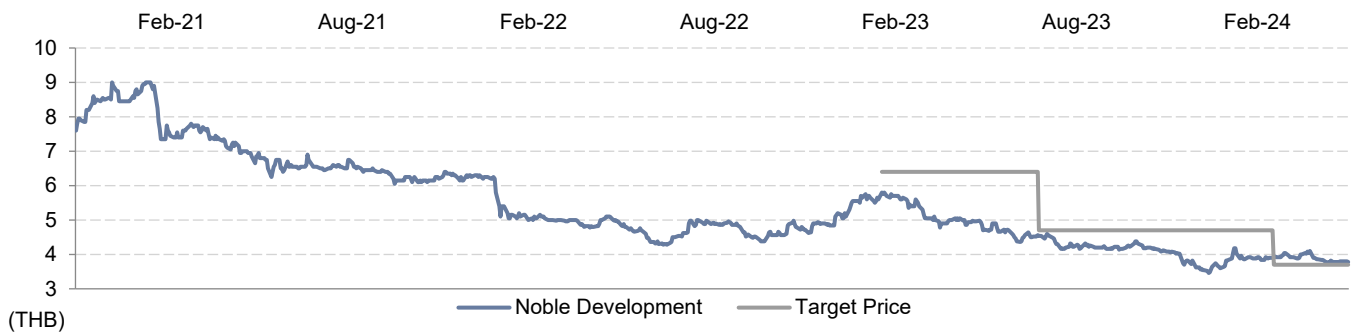
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History of change in investment rating and/or target price

Noble Development (NOBLE TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Jan-2023	BUY	6.40	06-Jun-2023	HOLD	4.70	25-Dec-2023	REDUCE	3.70

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 3.78	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.

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 28-Feb-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.