

# Thailand Property

## Weak presales, but likely its trough in 1Q24

- The property sector's 1Q24 presales came in at THB67b (-16% q-q, -4% y-y), securing just 19% of the full-year forecast due to lower low-rises. Also, condo presales barely changed y-y due mainly to their dependency on foreign buyers' purchasing power.
- We expect the aggregate 1Q24 profit to decrease q-q and y-y to the bottom of this year before a recovery in 2Q24 due to higher newly-built condos.
- We rate the sector as Neutral, with AP and SPALI as our top picks. Although 1Q24 is likely lackluster, property trades on an undemanding valuation, and its stocks are about to go XD.

### 1Q24 presales (-16% q-q, -4% y-y) account for 19% of the full-year forecast

The twelve property stocks under our coverage posted aggregate 1Q24 presales of THB67b (-16% q-q, -4% y-y), representing only 19% of the full-year forecast of THB340b (+16% y-y) since customers put off their decision to buy to wait for clarity over government stimulus measures and the interest rate trend. In 1Q24, low-rise presales were weak. Although the combined value of new projects was high at THB47b (-55% q-q, +137% y-y), low-rise presales dropped to THB35b (-10% q-q, -9% y-y) since purchasing power was yet to recover. Also, financial institutions' tight credit underwriting pressured. However, condo presales were better at THB32b (-23% q-q, +1% y-y) mainly from the purchasing power of foreign buyers, such as Myanmar, which was up amid unrest in the country, Taiwan, and China. Although developers launched only six new projects with a combined value of THB15b (-78% q-q, -35% y-y) during the quarter, mainly in tourist destinations, with an average take-up rate of 44%, presales progressed well among the projects launched last year. Of all, only ASW and NOBLE recorded q-q and y-y higher presales in 1Q24 due to the success of their new condos.

### Government measures helped expedite decisions and transfers, but the economy has more weight

The cabinet approved five property stimulus measures. They included 1) a transfer fee cut from 2% to 0.01% and a mortgage fee cut from 1% to 0.01% for units under THB7m until December 31, 2024, 2) a tax deduction for individuals constructing a house, 3) the special-interest-rate Happy Home project by the Government Housing Bank, 4) the low-interest rate Happy Life project, and 5) an increase in the BOI home's price ceiling from THB1.2m to THB1.5m. Of all, the hike in the price ceiling of units eligible for transfer and mortgage fee cuts from under THB3m to THB7m was the most effective. It has somewhat improved the sentiment and stimulated customers to buy and transfer. Additionally, it helped reduce some SG&As. The measures should help the aggregate profit by 3% since the economy remains the main driver for purchasing power. Of the twelve, AP and SPALI should benefit more than others due to their sizable THB3-7m portfolio.

### 1Q24 profit should contract q-q and y-y before 2Q24 recovery

We expect the aggregate 1Q24 profit to decrease q-q and y-y to the bottom of this year due to lower transfers, in line with seasonality and sluggish presales. Also, the gross margin should see pressure from aggressive promotions to stimulate presales amid fierce competition. If 1Q24 is in line, it secures 19% of our full-year forecast. In 2Q24, the profit should recover, in tandem with planned new launches, which jump to THB116b (+86% q-q, +28% y-y), representing over 31% of the full-year plan. Moreover, developers aim to transfer 18 new condos during the quarter (from five in 1Q24).

### Maintain a Neutral rating with AP (TP THB13.20) and SPALI (TP THB24) as top picks

Although the property sector lacks short-term catalysts due to the prospect of a dull 1Q24, it traded on a 2024 PE of only 8.2x, and its stocks will gradually go XD until early May, which would help limit the downside. Also, the overall picture should improve from 2Q24 to 2H24, in line with economic recovery and planned new launches. We like AP and SPALI for their solid market share in the mid segment which should be major buyers in market and benefit from stimulus measures.



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## Exhibit 1: Total presales in 1Q24

Presales	1Q23	4Q23	1Q24	Change		% to 2024 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)
AP	11,016	16,067	9,671	(39.8)	(12.2)	17%
ASW	3,799	4,702	6,269	33.3	65.0	35%
BRI	2,545	4,065	1,791	(56.0)	(29.6)	14%
LH	4,800	8,646	5,700	(34.1)	18.8	18%
LPN	2,786	1,978	1,858	(6.1)	(33.3)	17%
NOBLE	4,402	4,197	6,000	43.0	36.3	29%
ORI	12,004	10,330	8,139	(21.2)	(32.2)	17%
PSH	4,466	4,299	3,370	(21.6)	(24.5)	12%
QH	2,048	1,200	1,680	40.0	(18.0)	18%
SC	4,918	7,270	5,960	(18.0)	21.2	21%
SIRI	8,088	11,889	9,548	(19.7)	18.1	21%
SPALI	9,029	5,352	6,927	29.4	(23.3)	19%
<b>Total</b>	<b>69,901</b>	<b>79,995</b>	<b>66,913</b>	<b>(16.4)</b>	<b>(4.3)</b>	<b>19%</b>

Sources: Company data; FSSIA's compilation

## Exhibit 2: Low-rise presales in 1Q24

Low-rise presales	1Q23	4Q23	1Q24	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	8,172	8,190	6,782	(17.2)	(17.0)
ASW	401	371	502	35.2	25.1
BRI	2,545	4,065	1,791	(56.0)	(29.6)
LH	4,486	3,360	4,900	45.8	9.2
LPN	517	380	387	1.8	(25.1)
NOBLE	530	770	400	(48.1)	(24.5)
ORI	2,545	4,065	1,791	(56.0)	(29.6)
PSH	3,473	2,937	2,570	(12.5)	(26.0)
QH	1,759	1,100	1,596	45.1	(9.3)
SC	3,256	4,360	3,338	(23.4)	2.5
SIRI	4,576	5,596	6,085	8.7	33.0
SPALI	6,411	3,861	5,195	34.6	(19.0)
<b>Total</b>	<b>38,671</b>	<b>39,055</b>	<b>35,336</b>	<b>(9.5)</b>	<b>(8.6)</b>

Sources: Company data; FSSIA's compilation

## Exhibit 3: Condo presales in 1Q24

Condo presales	1Q23	4Q23	1Q24	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	2,844	7,877	2,889	(63.3)	1.6
ASW	3,398	4,331	5,767	33.2	69.7
BRI	0	0	0	n/a	n/a
LH	314	5,286	800	(84.9)	154.8
LPN	2,269	1,598	1,471	(7.9)	(35.2)
NOBLE	3,872	3,427	5,600	63.4	44.6
ORI	9,459	6,265	6,348	1.3	(32.9)
PSH	993	1,362	800	(41.3)	(19.4)
QH	289	100	84	(16.0)	(70.9)
SC	1,662	2,910	2,622	(9.9)	57.8
SIRI	3,512	6,293	3,462	(45.0)	(1.4)
SPALI	2,618	1,491	1,732	16.1	(33.9)
<b>Total</b>	<b>31,230</b>	<b>40,941</b>	<b>31,576</b>	<b>(22.9)</b>	<b>1.1</b>

Sources: Company data; FSSIA's compilation

## Exhibit 4: New launches in 1Q24

Presales	1Q23	4Q23	1Q24	Change		% to 2024 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)
AP	4,180	36,440	5,050	(86.1)	20.8	9%
ASW	5,410	15,100	11,700	(22.5)	116.3	45%
BRI	1,200	6,050	350	(94.2)	(70.8)	2%
LH	1,365	29,685	9,050	(69.5)	563.0	30%
LPN	3,190	1,150	610	(47.0)	(80.9)	9%
NOBLE	4,000	11,300	1,480	(86.9)	(63.0)	7%
ORI	11,720	11,040	2,850	(74.2)	(75.7)	8%
PSH	1,758	5,530	1,950	(64.7)	10.9	7%
QH	2,259	3,406	0	n/a	n/a	0%
SC	930	8,290	4,750	(42.7)	410.8	16%
SIRI	2,440	35,700	9,470	(73.5)	288.1	16%
SPALI	4,550	7,620	14,990	96.7	229.5	30%
<b>Total</b>	<b>43,002</b>	<b>171,311</b>	<b>62,250</b>	<b>(63.7)</b>	<b>44.8</b>	<b>17%</b>

Sources: Company data; FSSIA's compilation

## Exhibit 5: New low-rise projects in 1Q24

New low-rise projects	1Q23	4Q23	1Q24	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	4,180	29,140	5,050	(82.7)	20.8
ASW	0	4,200	800	(81.0)	n/a
BRI	1,200	6,050	350	(94.2)	(70.8)
LH	1,365	14,685	9,050	(38.4)	563.0
LPN	3,190	1,150	610	(47.0)	(80.9)
NOBLE	1,600	1,800	1,480	(17.8)	(7.5)
ORI	1,200	6,050	350	(94.2)	(70.8)
PSH	206	1,830	1,950	6.6	846.6
QH	2,259	3,406	0	n/a	n/a
SC	930	6,690	4,750	(29.0)	410.8
SIRI	0	23,300	7,960	(65.8)	n/a
SPALI	3,820	6,726	14,990	122.9	292.4
<b>Total</b>	<b>19,950</b>	<b>105,027</b>	<b>47,340</b>	<b>(54.9)</b>	<b>137.3</b>

Sources: Company data; FSSIA's compilation

## Exhibit 6: New condo projects in 1Q24

New low-rise projects	1Q23	4Q23	1Q24	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	0	7,300	0	n/a	n/a
ASW	5,410	10,900	10,900	0	101.5
BRI	0	0	0	n/a	n/a
LH	0	15,000	0	n/a	n/a
LPN	0	0	0	n/a	n/a
NOBLE	2,400	9,500	0	n/a	n/a
ORI	10,520	4,990	2,500	(49.9)	(76.2)
PSH	1,552	3,700	0	n/a	n/a
QH	0	0	0	n/a	n/a
SC	0	1,600	0	n/a	n/a
SIRI	2,440	12,400	1,510	(87.8)	(38.1)
SPALI	730	894	0	n/a	n/a
<b>Total</b>	<b>23,052</b>	<b>66,284</b>	<b>14,910</b>	<b>(77.5)</b>	<b>(35.3)</b>

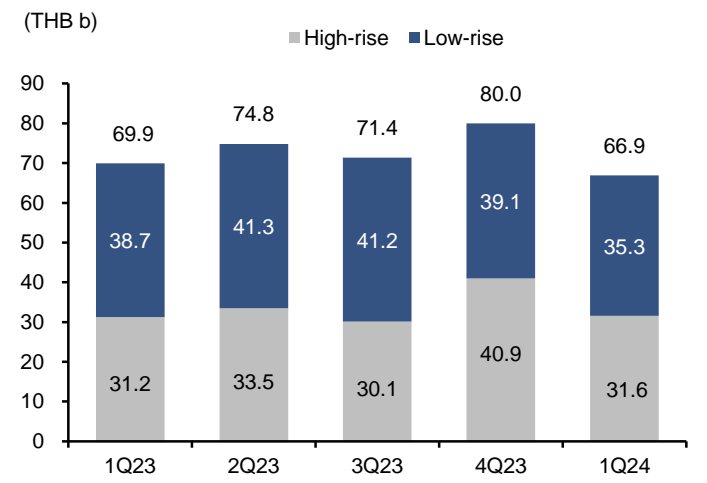
Sources: Company data; FSSIA's compilation

**Exhibit 7: New condos in 1Q24**

Developer	Project	Project value (THB m)	Take-up rate (%)
<b>ASW</b>	The Titile Heritage Bangtao	6,000	52
	The Title Serenity Naiyang	4,000	25
	Maroon Ratchada 32	900	20
<b>ORI</b>	So Origin Bangtao Phuket	2,500	70
<b>SIRI</b>	Cabanas Hua Hin	1,420	30
	Condo Me Bang Pho	90	50
<b>Total</b>		<b>14,910</b>	<b>44</b>

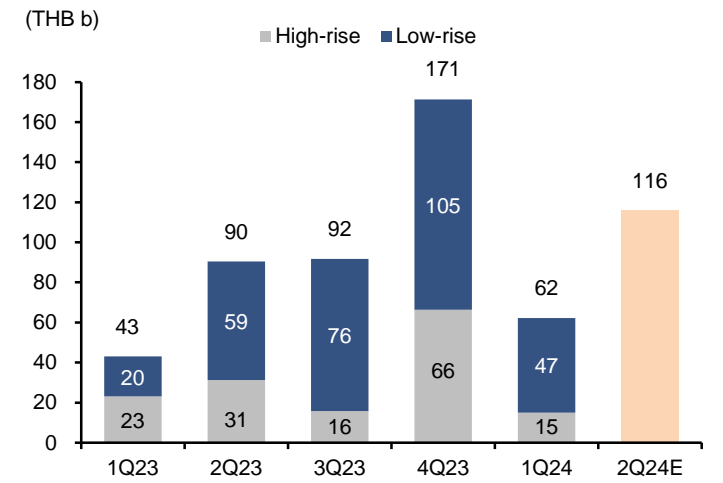
Sources: Company data; FSSIA's compilation

**Exhibit 8: Quarterly presales**



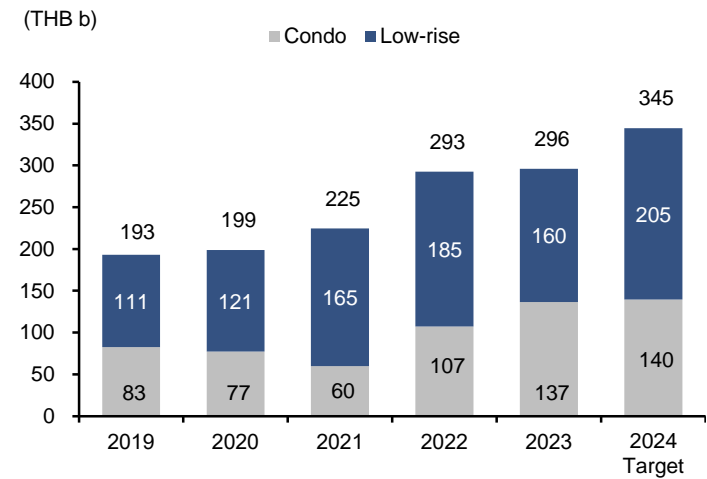
Sources: Company data; FSSIA's compilation

**Exhibit 9: Quarterly new launches**



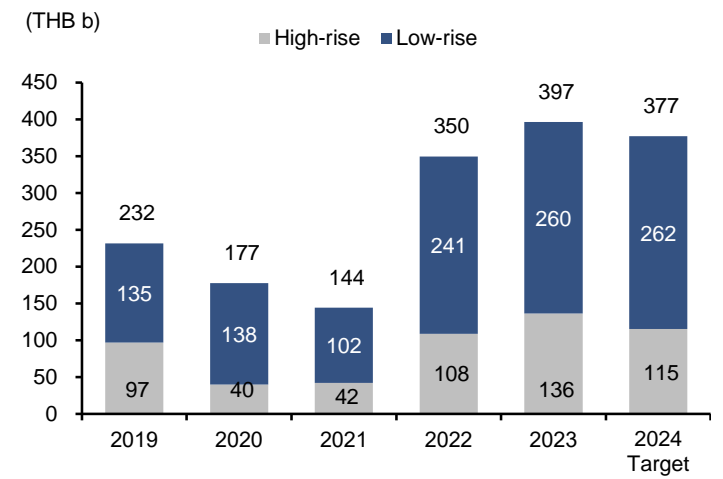
Sources: Company data; FSSIA's compilation

**Exhibit 10: Yearly presales**



Sources: Company data; FSSIA's compilation

**Exhibit 11: Yearly new launches**



Sources: Company data; FSSIA's compilation

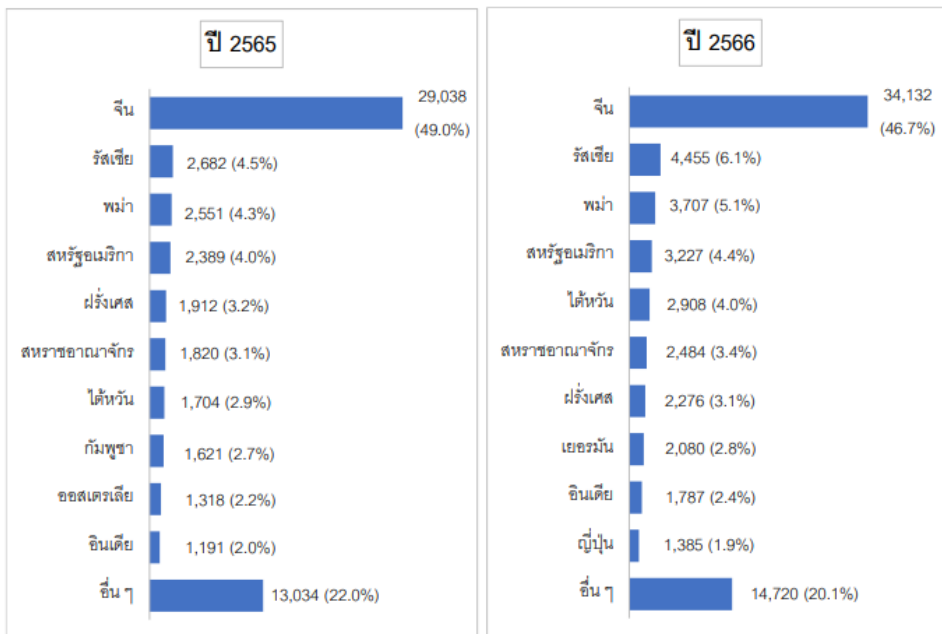
## Exhibit 12: 1Q24E performances

1Q24E performances	Net profit	
	(q-q %)	(y-y %)
AP	-	-
ASW	-	0
BRI	+	-
LH	-	0
LPN	+	-
NOBLE	-	+
ORI	+	-
PSH	+	-
QH	-	-
SC	-	-
SIRI	-	-
SPALI	-	-
<b>Total</b>	-	-

Source: FSSIA estimates

## Exhibit 13: Condo transfer value of foreign buyers

(หน่วย : ล้านบาท)



Source: REIC

Exhibit 14: 5 Government property stimulus measures



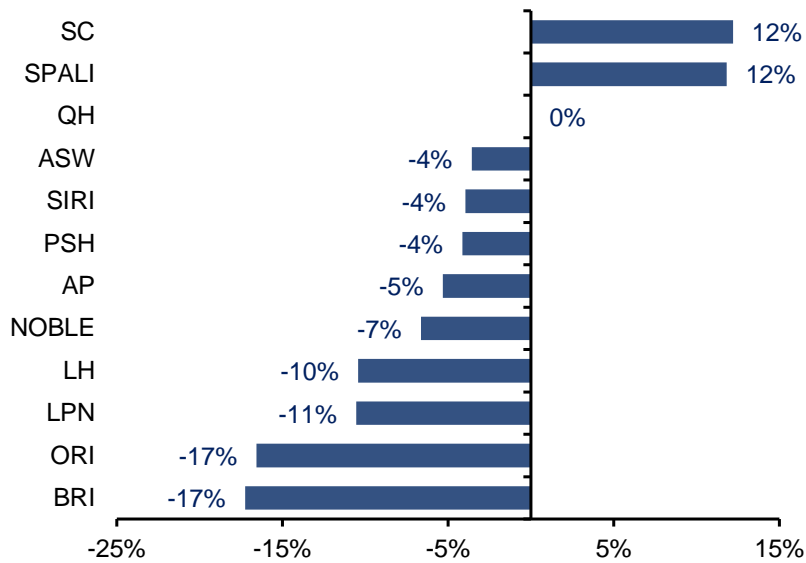
Source: Thansettakij

Exhibit 15: 2H23 Dividend Yield as of 18 Jan 2024

	2H23 DPS (THB/share)	Dividend Yield (%)	XD date	Payment date
AP*	0.70	6.5	8-May	23-May
ASW*	0.25	3.1	30-Apr	21-May
BRI	0.60	8.7	30-Apr	16-May
LH	0.30	4.1	3-May	21-May
LPN	0.05	1.4	28-Feb	17-Apr
NOBLE	0.118	3.2	3-May	24-May
ORI	0.30	4.3	8-May	23-May
PSH	0.65	5.6	1-Mar	24-May
QH	0.10	4.5	25-Apr	16-May
SC	0.16	4.3	2-May	21-May
SIRI	0.10	5.9	15-Mar	20-May
SPALI	0.75	3.6	7-May	21-May

\*Note: AP and ASW paid annually  
Sources: Company data; FSSIA's compilation

## Exhibit 16: 2024 YTD sector performances



Sources: SETSMART; FSSIA's compilation

## Exhibit 17: Peer comparisons as of 18 April 2024

Company	BBG	Rec	Rec profit growth		PE		DivYld		ROE		PBV		PE
			24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	5Y-avg
			(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	(x)
<b>Thailand</b>													
Assetwise	ASW TB	BUY	37.0	18.4	6.8	5.7	6.4	7.0	16.2	17.4	1.0	0.9	8.7
Noble Development	NOBLE TB	REDUCE	3.9	11.7	7.4	6.6	8.2	9.0	10.3	11.1	0.8	0.7	11.1
SC Asset Corp	SC TB	BUY	0.2	6.1	6.2	5.9	6.3	6.7	10.5	10.4	0.6	0.6	5.9
Supalai	SPALI TB	BUY	10.0	(6.0)	6.2	6.6	7.2	6.9	12.6	11.1	0.8	0.7	6.6
Sansiri	SIRI TB	BUY	(3.5)	(0.2)	6.2	6.2	8.6	8.7	9.9	9.3	0.6	0.6	6.7
AP Thailand	AP TB	BUY	2.0	2.7	5.5	5.3	6.6	6.8	14.4	13.5	0.8	0.7	5.5
Britania	BRI TB	HOLD	(22.7)	5.2	7.1	6.7	7.1	7.4	15.0	14.7	1.0	1.0	8.5
Origin Property	ORI TB	HOLD	27.1	11.2	8.2	7.3	5.1	5.7	10.7	11.2	0.8	0.8	9.6
Land & Houses	LH TB	n/a	(4)	10	12.2	11.3	6.9	7.6	13.8	14.7	1.6	1.6	13.4
LPN Development	LPN TB	n/a	23	4	11.7	11.8	4.2	4.6	3.2	3.6	0.4	0.4	13.1
Pruksa Holding	PSH TB	n/a	(5)	9	12.2	11.3	7.3	7.9	4.8	5.3	0.6	0.6	10.1
Quality Houses	QH TB	n/a	4	5	9.3	9.0	7.0	7.4	8.6	8.9	0.8	0.8	11.1
<b>Average</b>			<b>2</b>	<b>4</b>	<b>8.2</b>	<b>7.8</b>	<b>6.7</b>	<b>7.1</b>	<b>10.8</b>	<b>10.9</b>	<b>0.8</b>	<b>0.8</b>	<b>9.2</b>

Sources: Bloomberg; FSSIA estimates

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) 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 ( <a href="#">THSI</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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.																				
<b>CG Score</b> 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%).																				
<b>AGM level</b> 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&amp;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.																				
<b>Thai CAC</b> 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.																				
<a href="#">Morningstar Sustainability</a>	The Sustainability's 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.																				
<a href="#">ESG Book</a>	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.	<table border="1"> <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> <p>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.</p>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
<a href="#">MSCI</a>	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"> <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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<a href="#">Moody's ESG solutions</a>	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.																					
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.</i> )																					
<a href="#">S&amp;P Global</a>	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.																					
<b>Bloomberg</b>	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

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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Company	Ticker	Price	Rating	Valuation & Risks
Assetwise	ASW TB	THB 8.10	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 3.68	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 3.74	BUY	Downside risks to our P/E-based TP include 1) a weaker-than-expected take-up rate, 2) sluggish economy and purchasing power, 3) higher rejection and cancellation rates, 4) construction delays and labor shortages, and 5) fierce competition.
Supalai	SPALI TB	THB 20.90	BUY	Downside risks to our P/E TP include 1) a more sluggish economy and property market than expected, 2) a lower-than-expected take-up rate and slower introduction of new projects than planned, 3) the interest rate uptrend, which would affect purchasing power, 4) a higher rejection rate and customers' cancellation, 5) construction delay and labor shortages, 6) fierce competition, and 7) weaker operating performance from the Australian projects than expected.
Sansiri	SIRI TB	THB 1.69	BUY	Downside risks to our P/E-based TP include 1) lower-than-expected take-up rates of new launches; 2) a slowdown in the economy and purchasing power, 3) fierce competition, 4) a higher loan rejection rate and customer cancellation, 5) a construction delay and labor shortages, and 6) a higher D/E ratio than property peers.
AP (Thailand)	AP TB	THB 10.70	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 6.95	HOLD	Downside risks to our P/E-based TP include 1) lower-than-expected presales and higher contraction in the low-rise market than expected, 2) lower or slower new launches than planned, 3) lower-than-expected JV projects, 4) an economic slowdown, lower purchasing power, and fierce competition, 5) higher rejection and cancellation rates, and 6) construction delay and labor shortages.
Origin Property	ORI TB	THB 7.00	HOLD	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 18-Apr-2024 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

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