

Thailand Property

ยอด Presales 1Q24 ชบเซา แต่คาดต่ำสุดของปี

- ยอด Presales 1Q24 กลุ่มอสังหาฯ -16% q-q, -4% y-y เป็น 6.7 หมื่นลบ. คิดเป็นเพียง 19% ของเป้าทั้งปี สาเหตุจากแนวราบหดตัว ส่วนคอนโดปรคองตัวได้ y-y จากการพึ่งพากำลังซื้อต่างชาติเป็นหลัก
- คาดกำไร 1Q24 ลดลง q-q, y-y เป็นจุดต่ำสุดของปี ก่อนฟื้นตัวใน 2Q24 จากคอนโดสร้างเสร็จใหม่มากขึ้น
- นำหนัก Neutral ระยะสั้น 1Q24 ไม่สดใส แต่ Valuation ต่ำและเป็นช่วงปรับผลขึ้น XD แนะนำ AP, SPALI

ยอด Presales 1Q24 -16% q-q, -4% y-y คิดเป็น 19% ของเป้าทั้งปี

ยอด Presales 1Q24 ของ 12 บริษัทอสังหาฯ หดตัว 16% q-q และ 4% y-y ที่ 6.7 หมื่นลบ. คิดเป็นเพียง 19% ของเป้าบริษัทปีนี้ที่ 3.4 แสนลบ. (+16% y-y) เนื่องจากลูกค้าชะลอการตัดสินใจเพื่อรอความชัดเจนของมาตรการกระตุ้นและทิศทางดอกเบี้ย โดยแนวราบยังอ่อนแอ แม้มูลค่าโครงการใหม่ยังสูง 4.7 หมื่นลบ. (-55% q-q, +137% y-y) แต่ยอดขายลดลงเป็น 3.5 หมื่นลบ. (-10% q-q, -9% y-y) จากกำลังซื้อยังไม่ฟื้นท่ามกลางความเข้มงวดปล่อยสินเชื่อสถาบันการเงินและดอกเบี้ยสูง อย่างไรก็ตาม คอนโดดูดีกว่า ยอดขายทรงตัวได้ y-y ที่ 3.2 หมื่นลบ. (-23% q-q, +1% y-y) แม้เปิดตัวเพียง 6 โครงการ มูลค่ารวม 1.5 หมื่นลบ. (-78% q-q, -35% y-y) แต่พึ่งพากำลังซื้อต่างชาติเป็นหลัก อาทิ เมียนมาร์ที่มีความไม่สงบในประเทศ รวมถึงไต้หวันและจีน โดยโครงการใหม่ส่วนใหญ่อยู่ในหัวเมืองท่องเที่ยว มี Take-up rate เฉลี่ย 44% หนุนด้วยความคืบหน้าขายที่ไปได้ดีของโครงการเดิม โดยบริษัทที่ยอดขาย 1Q24 โต q-q, y-y คือ ASW, NOBLE จากความสำเร็จคอนโดใหม่

มาตรการกระตุ้นช่วยเร่งตัดสินใจและโอน Backlog แต่น้ำหนักมาจากเศรษฐกิจมากกว่า

กรมเห็นชอบมาตรการกระตุ้นอสังหาฯ 5 มาตรการ ประกอบด้วย 1) ลดค่าธรรมเนียมโอนจาก 2% เหลือ 0.01% และค่าจดทะเบียนจาก 1% เหลือ 0.01% สำหรับราคาไม่เกิน 7 ลบ. มีผลถึง 31 ธ.ค. 2024 2) ลดหย่อนภาษีให้ผู้สร้างบ้าน 3) โครงการ Happy Home สินเชื่อดอกเบี้ยพิเศษโดยธอส. 4) โครงการ Happy Life สินเชื่อดอกเบี้ยพิเศษโดยธอส. และ 5) บ้าน BOI ขยายเพดานราคาจาก 1.2 ลบ. เป็น 1.5 ลบ. มาตรการที่มีน้ำหนักสุดคือ การขยายเพดานราคาที่ได้ลดค่าโอน-จดทะเบียนจากเดิมไม่เกิน 3 ลบ. เป็น 7 ลบ. มองเป็นส่วนช่วยหนุนบรรยากาศดีขึ้น กระตุ้นลูกค้าที่อยู่ระหว่างตัดสินใจและกลุ่มซื้อแล้วรอโอนส่วน Backlog รวมถึงลด SG&A บางส่วน ประเมินดีต่อผลประกอบการกลุ่มฯราว 3% เนื่องจากมองว่ากำลังซื้อต้องรอการขับเคลื่อนจากเศรษฐกิจเป็นหลัก โดยมอง AP, SPALI ที่มีพอร์ตใหญ่ราคา 3-7 ลบ. ได้รับประโยชน์มาตรการมากกว่ารายอื่น

ประเมินผลประกอบการกลุ่มฯ 1Q24 หดตัว q-q, y-y ก่อนฟื้นตัวใน 2Q24

เรคาดกำไร 1Q24 ของกลุ่มอสังหาฯ ลดลง q-q และ y-y เป็นจุดต่ำสุดของปี จากยอดโอนชะลอตามปัจจัยฤดูกาลและยอดขายชบเซา รวมถึงอัตรากำไรขั้นต้นถูกกดดันจากการทำโปรโมชันเพื่อกระตุ้นการขายท่ามกลางการแข่งขันสูง โดยประเมินกำไร 1Q24 คิดเป็นราว 19% ของประมาณการทั้งปี ขณะที่ทิศทาง 2Q24 คาดฟื้นตัวตามการเร่งขึ้นของมูลค่าเปิดโครงการใหม่รวม 1.16 แสนลบ. (+86% q-q, +28% y-y) เป็นสัดส่วนกว่า 31% ของแผนเปิดตัวทั้งปี รวมถึงเริ่มโอนคอนโดใหม่ทั้งหมด 18 โครงการ (จาก 5 โครงการใน 1Q24)

น้ำหนักการลงทุน Neutral แนะนำ AP (TP 13.20) และ SPALI (TP 24)

ระยะสั้นขาด Catalyst จาก 1Q24 ไม่สดใส อย่างไรก็ตาม PE2024 โชนต่ำเฉลี่ย 8.2x และปันผลทยอยขึ้น XD ถึงต้นพ.ค. จำกัด Downside ภาพรวมดีขึ้นใน 2Q24 และ 2H24 ตามการฟื้นตัวเศรษฐกิจและเปิดโครงการใหม่เราชอบ AP, SPALI ซึ่งส่วนแบ่งตลาดแข็งแกร่งใน Mid-end ซึ่งคาดเป็นผู้ซื้อหลักและได้รับประโยชน์มาตรการ



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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%
Total	69,901	79,995	66,913	(16.4)	(4.3)	19%

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)
Total	38,671	39,055	35,336	(9.5)	(8.6)

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	5600	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)
Total	31,230	40,941	31,576	(22.9)	1.1

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%
Total	43,002	171,311	62,250	(63.7)	44.8	17%

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
Total	19,950	105,027	47,340	(54.9)	137.3

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
Total	23,052	66,284	14,910	(77.5)	(35.3)

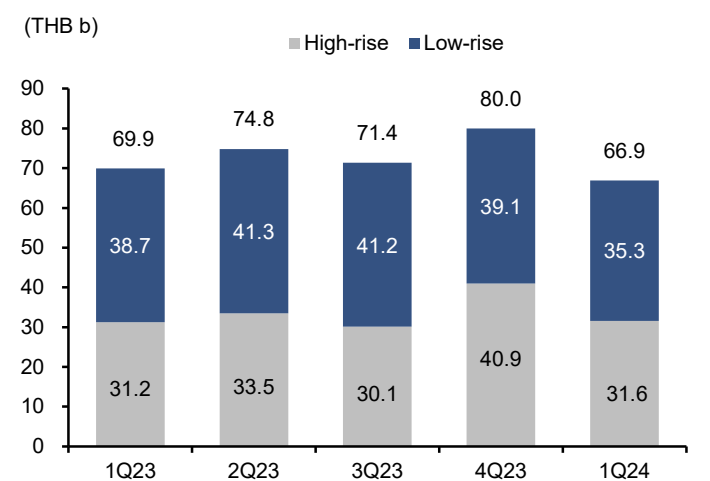
Sources: Company data; FSSIA's compilation

Exhibit 7: New condos in 1Q24

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

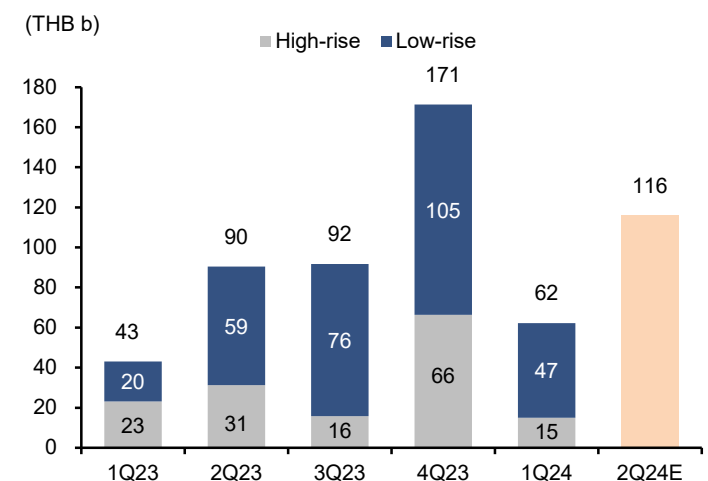
Sources: Company data; FSSIA's compilation

Exhibit 8: Quarterly presales



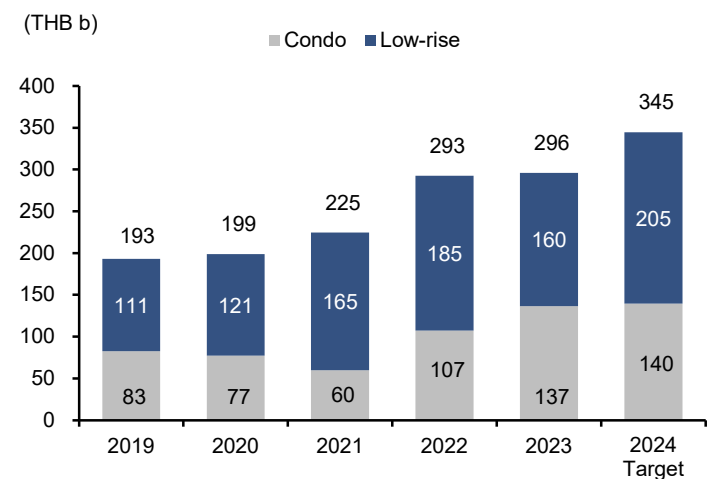
Sources: Company data; FSSIA's compilation

Exhibit 9: Quarterly new launches



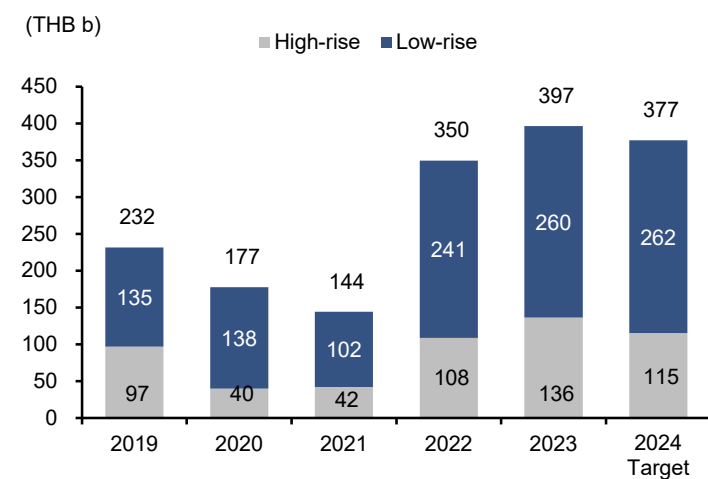
Sources: Company data; FSSIA's compilation

Exhibit 10: Yearly presales



Sources: Company data; FSSIA's compilation

Exhibit 11: Yearly new launches



Sources: Company data; FSSIA's compilation

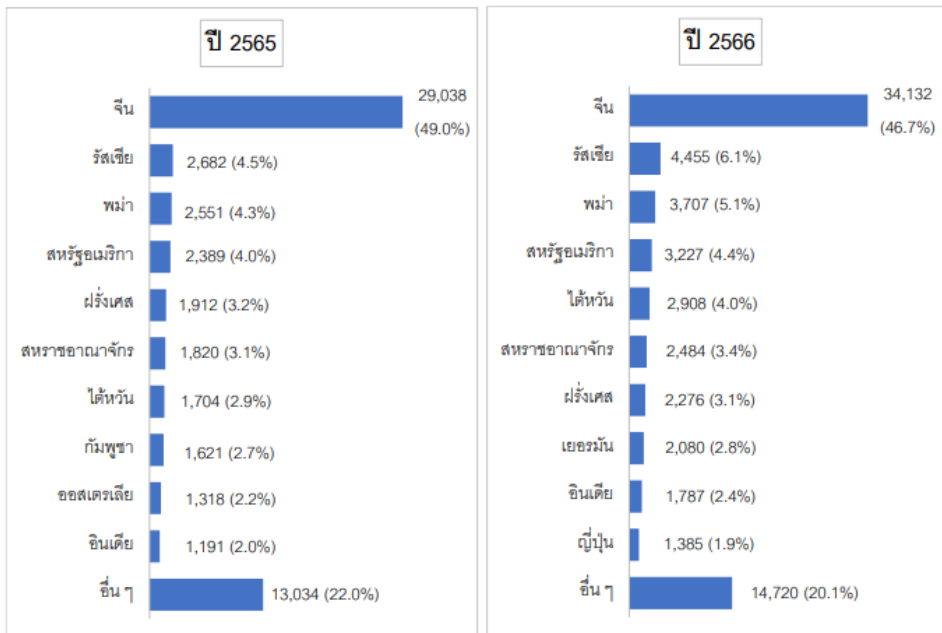
Exhibit 12: 1Q24E performances

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

Source: FSSIA estimates

Exhibit 13: มูลค่าการโอนกรรมสิทธิ์ห้องชุดให้คนต่างชาติ

(หน่วย : ล้านบาท)



Source: REIC

Exhibit 14: 5 มาตรการกระตุ้นเศรษฐกิจผ่านภาคอสังหาฯ



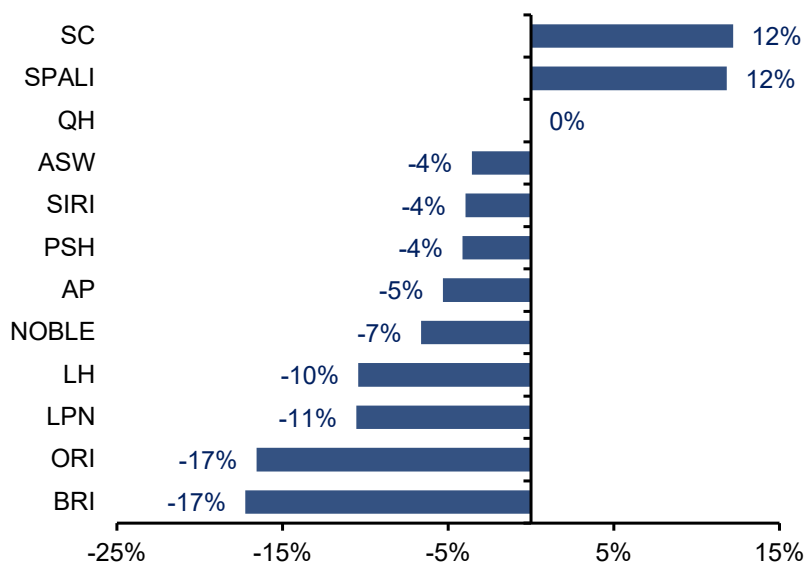
Source: Thansettakij

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)
Thailand													
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
Average			2	4	8.2	7.8	6.7	7.1	10.8	10.9	0.8	0.8	9.2

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 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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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 $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.