FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

Thailand Property

ทิศทาง 2Q24 ฟื้นตัวทั้ง Presales และกำไร

- ยอด Presales 2Q24 +10% q-q จากแผนการเปิดโครงการใหม่เพิ่มขึ้น แต่ -8% y-y จากยอดขายแนวราบหดตัว โดยอุปสงค์ที่ขับเคลื่อนหลักของตลาดยังเป็นคอนโด และลูกค้า Mid-to-High
- กำไร 2Q24 คาดฟื้นตัว q-q จากโอนคอนโดใหม่มากขึ้น แต่ลดลง y-y จากแนวราบลดและการแข่งขันสูง
- เลือกหุ้นที่มีปัจจัยเฉพาะตัว 1) กำไร 2Q24 แข็งแกร่งอย่าง ASW, AP 2) ปันผล 1H24 เด่นอย่าง SIRI

ยอด Presales 2Q24 +10% q-q แต่ -8% y-y ทำให้ 1H24 คิดเป็น 40% ของเป้าทั้งปี

เราประเมินยอด Presales 2Q24 ของ 12 บริษัทอสังหาฯ อยู่ที่ 7.1 หมื่นล้านบาท (+10% q-q, -8% y-y) เป็นสัดส่วนแนวราบ 53% ที่ 3.8 หมื่นล้านบาท (+6% q-q, -9% y-y) และคอนโด 47% ที่ 3.3 หมื่นล้านบาท (+15% q-q, -1% y-y) โดยการฟื้นตัว q-q มาจากฐานต่ำใน 1Q24 และแผนเปิดโครงการใหม่เพิ่มขึ้นเป็น 8.8 หมื่นล้านบาท (+39% q-q, -2% y-y) อย่างไรก็ตาม เทียบกับ 2Q23 ยังลดลงจากยอดขายแนวราบที่หดตัว y-y ติดต่อกัน 6 ไตรมาส โดย AP, SIRI, LPN, QH มียอดขายโต q-q, y-y หนุนจากคอนโดทั้งการเปิดโครงการใหม่และความคืบหน้าโครงการเดิม ขณะที่ SPALI, SC ด้อยสุดจากการขายแนวราบช้าลง ทั้งนี้ ยอด Presales รวมของกลุ่มใน 1H24 คาด 1.35 แสนล้านบาท (-7% y-y) คิดเป็น 40% ของเป้าทั้งปี 3.37 แสนล้านบาท (+12% y-y)

อุปสงค์ 2Q24 ขับเคลื่อนด้วยกลุ่มคอนโด และกลุ่มลูกค้ากลางถึงบน

ใน 2Q24 พิจารณา Segment พบว่าผู้ซื้อหลักเป็นระดับ Mid-to-High ส่วนกลุ่ม High-end เริ่มชะลอการตัดสินใจจากความไม่แน่นอน และ Low-end อ่อนแอสุดจากภาวะหนี้ครัวเรือนและความเข้มงวดปล่อยสินเชื่อ ขณะที่คอนโดมีโมเมนตัมแข็งแกร่งกว่าแนวราบ สะท้อน AP, ASW, LPN, ORI, SIRI ที่เปิดตัวคอนโดใหม่ 16 แห่ง มูลค่ารวม 2.5 หมื่นล้านบาท ราคาขายเฉลี่ย 3.3 ล้านบาท/ยูนิต Take-up rate เฉลี่ย 40% จากปี 2023 ที่ 34% จุดเด่นด้านทำเลในกทม. และขยายไปหัวเมืองท่องเที่ยว โดยมีอุปสงค์จากทั้ง Real Demand และนักลงทุนใน Campus Condo, เทรนด์ Generation Rent รวมถึงอานิสงส์จากชาวต่างชาติ อาทิ เมียนมา, จีน

คาดกำไร 2Q24 ฟื้นตัว q-q ผลักดันจากโอนคอนโดใหม่ แต่ลดลง y-y

ผลประกอบการ 2Q24 ของกลุ่ม คาดฟื้นตัว q-q จากการเริ่มโอนคอนโดใหม่เพิ่มจาก 1Q24 ที่ 5 แห่ง เป็น 13 แห่ง มูลค่ารวม 3.7 หมื่นล้านบาท มี Take-up rate เฉลี่ย 52% อย่างไรก็ตาม เทียบกับ 2Q23 คาดลดลงจากยอดโอนแนวราบหดตัว, อัตรากำไรขั้นต้นลด และดอกเบี้ยจ่ายเพิ่ม โดยคาด ASW โต q-q, y-y จากคอนโดสร้างเสร็จใหม่ และ LPN ฟื้นจากฐานต่ำกว่าปกติ ขณะที่ BRI, LH ด้อยสุด ส่วนแนวโน้ม 3Q24 คาดดีขึ้น q-q หนุนการฟื้นตัวของเศรษฐกิจและกำลังซื้อ รวมถึงแผนการเปิดโครงการใหม่ใน 2H24 เพิ่มรวม 2.25 แสนล้านบาท (+49% h-h) อย่างไรก็ดี เราคงมุมมองระมัดระวังต่อแนวราบที่อุปทานออกสู่ตลาดจำนวนมากตั้งแต่ปี 2022 อาจทำให้เกิดการทำโปรโมชั่นเพื่อกระตุ้นยอดขายและแย่งชิงส่วนแบ่งการตลาดซึ่งกดดันอัตรากำไรขั้นต้น ทำให้ประเมินว่าผู้ประกอบการที่มี Backlog ระดับสูงจะช่วยจำกัด Downside ต่อประมาณการในปีนี้

แนะนำ Selective Buy เลือกหุ้นกำไร 2Q24 ดี และปันผล 1H24 เด่น

แม้อุตสาหกรรมยังมีความท้าทาย แต่คาดผ่านจุดต่ำสุดใน 1Q24 และมีทิศทางทยอยฟื้นตัวตั้งแต่ 2Q24 ขณะที่ดัชนี SET PROP -12% ใน 3 เดือน และ Valuation ต่ำ บน PE2024 7.9x เทียบกับค่าเฉลี่ย 5 ปีย้อนหลัง 9.2x บวกกับคาดปันผลงวด 1H24 Yield 2-3% และทั้งปี 7.5% แนะนำเลือกลงทุนหุ้นที่แนวโน้มกำไร 2Q24 แข็งแกร่งอย่าง ASW ที่โตดี และ AP ฟื้นเด่น q-q รวมถึง SIRI ปันผล 1H24 เด่น Yield 4%

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Exhibit 1: Total presales in 2Q24

| Presales | 2Q23 | 1Q24 | 2Q24E | ----------- Change ----------- | | 1H23 | 1H24E | Change | % to 2024 target |
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	12,631	9,671	14,414	49.0	(12.2)	23,647	24,085	1.9	42%
ASW	4,123	6,269	4,461	(28.8)	65.0	7,922	10,730	35.4	60%
BRI	2,840	1,807	2,038	12.8	(29.0)	5,385	3,845	(28.6)	30%
LH	3,995	5,700	4,280	(24.9)	18.8	8,795	9,980	13.5	32%
LPN	2,621	1,858	2,866	54.3	(33.3)	5,407	4,724	(12.6)	43%
NOBLE	4,030	3,300	3,250	(1.5)	(25.0)	8,432	6,550	(22.3)	32%
ORI	12,461	8,139	10,192	25.2	(32.2)	24,465	18,331	(25.1)	46%
PSH	4,650	3,370	4,100	21.7	(24.5)	9,116	7,470	(18.1)	28%
QH	1,872	1,680	2,352	40.0	(18.0)	3,920	4,032	2.9	44%
SC	7,328	5,960	5,679	(4.7)	21.2	12,246	11,639	(5.0)	42%
SIRI	10,030	9,564	10,667	11.5	18.2	18,118	20,231	11.7	45%
SPALI	8,256	6,927	6,434	(7.1)	(23.3)	17,285	13,361	(22.7)	37%
Total	**74,837**	**64,245**	**70,733**	**10.1**	**(8.1)**	**144,738**	**134,978**	**(6.7)**	**40%**

Sources: Company data; FSSIA's compilation

Exhibit 2: Low-rise presales in 2Q24

| Low-rise presales | 2Q23 | 1Q24 | 2Q24E | ---------- Change ---------- | |
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	8,622	6,782	8,416	24.1	(2.4)
ASW	477	508	570	12.2	19.5
BRI	2,840	1,807	2,038	12.8	(28.2)
LH	3,580	4,900	3,880	(20.8)	8.4
LPN	456	387	602	55.6	32.0
NOBLE	700	400	270	(32.5)	(61.4)
ORI	2,840	1,807	2,038	12.8	(28.2)
PSH	3,767	2,570	3,220	25.3	(14.5)
QH	1,574	1,596	1,852	16.0	17.7
SC	5,389	3,352	4,014	19.7	(25.5)
SIRI	6,088	6,101	6,548	7.3	7.6
SPALI	4,998	5,195	4,157	(20.0)	(16.8)
Total	**41,331**	**35,405**	**37,606**	**6.2**	**(9.0)**

Sources: Company data; FSSIA's compilation

Exhibit 3: Condo presales in 2Q24

| Condo presales | 2Q23 | 1Q24 | 2Q24E | ---------- Change ---------- | |
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	4,009	2,889	5,998	107.6	49.6
ASW	3,646	5,761	3,891	(32.5)	6.7
BRI	0	0	0	n/a	n/a
LH	415	800	400	(50.0)	(3.6)
LPN	2,165	1,471	2,264	53.9	4.6
NOBLE	3,330	2900	2980	2.8	(10.5)
ORI	9,621	6,332	8,154	28.8	(15.3)
PSH	883	800	880	10.0	(0.3)
QH	298	84	500	495.2	67.8
SC	1,939	2,608	1,665	(36.2)	(14.1)
SIRI	3,942	3,463	4,119	18.9	4.5
SPALI	3,258	1,732	2,277	31.5	(30.1)
Total	**33,506**	**28,840**	**33,127**	**14.9**	**(1.1)**

Sources: Company data; FSSIA's compilation

Exhibit 4:   New launches in 2Q24

| Presales | 2Q23 | 1Q24 | 2Q24 | -------------- Change -------------- | | 1H24 | % to 2024 target |
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
AP	16,880	5,050	25,460	404.2	50.8	30,510	53%
ASW	6,450	11,700	2,360	(79.8)	(63.4)	14,060	54%
BRI	3,800	350	3,250	828.6	(14.5)	3,600	21%
LH	6,130	9,050	1,685	(81.4)	(72.5)	10,735	36%
LPN	1,875	610	2,210	262.3	17.9	2,820	43%
NOBLE	0	1,480	1,700	14.9	n/a	3,180	14%
ORI	9,940	2,850	9,730	241.4	(2.1)	12,580	34%
PSH	3,090	1,950	5,500	182.1	78.0	7,450	26%
QH	0	0	3,815	n/a	n/a	3,815	39%
SC	18,600	4,750	13,100	175.8	(29.6)	17,850	60%
SIRI	15,830	9,040	13,310	47.2	(15.9)	22,350	37%
SPALI	7,840	16,610	6,080	(63.4)	(22.4)	22,690	45%
Total	**90,435**	**63,440**	**88,200**	**39.0**	**(2.5)**	**151,640**	**40%**

Sources: Company data; FSSIA's compilation

Exhibit 5:   New low-rise projects in 2Q24

| New low-rise projects | 2Q23 | 1Q24 | 2Q24 | ---------- Change ---------- | |
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	13,380	5,050	17,660	249.7	32.0
ASW	0	800	0	(100.0)	n/a
BRI	3,800	350	3,250	828.6	(14.5)
LH	6,130	9,050	1,685	(81.4)	(72.5)
LPN	0	610	1,230	101.6	n/a
NOBLE	0	1,480	1,700	14.9	n/a
ORI	3,800	350	3,250	828.6	(14.5)
PSH	1,648	1,950	5,500	182.1	233.7
QH	0	0	3,815	n/a	n/a
SC	12,600	4,750	13,100	175.8	4.0
SIRI	14,560	7,530	5,810	(22.8)	(60.1)
SPALI	3,240	16,610	6,080	(63.4)	87.7
Total	**59,158**	**48,530**	**63,080**	**30.0**	**6.6**

Sources: Company data; FSSIA's compilation

Exhibit 6:   New condo projects in 2Q24

| New low-rise projects | 2Q23 | 1Q24 | 2Q24 | ---------- Change ---------- | |
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	3,500	0	7,800	n/a	122.9
ASW	6,450	10,900	2,360	(78.3)	(63.4)
BRI	0	0	0	n/a	n/a
LH	0	0	0	n/a	n/a
LPN	1,875	0	980	n/a	(47.7)
NOBLE	0	0	0	n/a	n/a
ORI	6,140	2,500	6,480	159.2	5.5
PSH	1,442	0	0	n/a	(100.0)
QH	0	0	0	n/a	n/a
SC	6,000	0	0	n/a	(100.0)
SIRI	1,270	1,510	7,500	396.7	490.6
SPALI	4,600	0	0	n/a	(100.0)
Total	**31,277**	**14,910**	**25,120**	**68.5**	**(19.7)**

Sources: Company data; FSSIA's compilation

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Exhibit 7:   New condo launches in 2Q24

Developer	Project	Project value (THB m)	Take-up rate (%)
AP	Aspire Huai Khwang	4,800	62
	Aspire Arun Prive	500	30
	Life Charoennakhon-Sathorn	2,500	40
ASW	Kave Luminous Bangmod	1,200	88
	Kave Genesis Nakhon Pathom	1,160	30
LPN	Place 168 Wutthakat	980	17
ORI	The Origin Setthabut Station	1,400	25
	The Origin Sriracha	750	40
	Origin Place Taopoon Interchange	2,300	60
	Origin Place Chaengwattana	2,030	40
SIRI	The Standard Residence Hua Hin	4,800	15
	PYNN Pridi 20	190	60
	Mekin Haus Chiang Mai	1,090	30
	The Muve Sukhumvit 107	480	16
	Vay Amata	660	35
	Total	**24,840**	**40**

Sources: Company data; FSSIA's compilation

Exhibit 8:   Quarterly presales
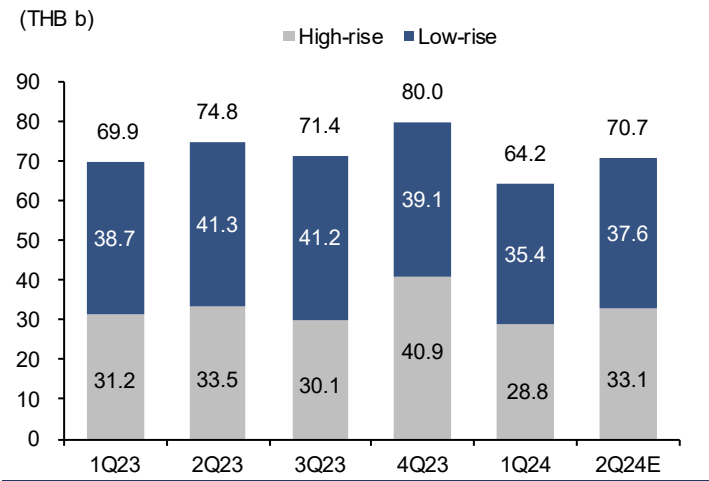
Sources: Company data; FSSIA's compilation

Exhibit 9:   Quarterly new launches
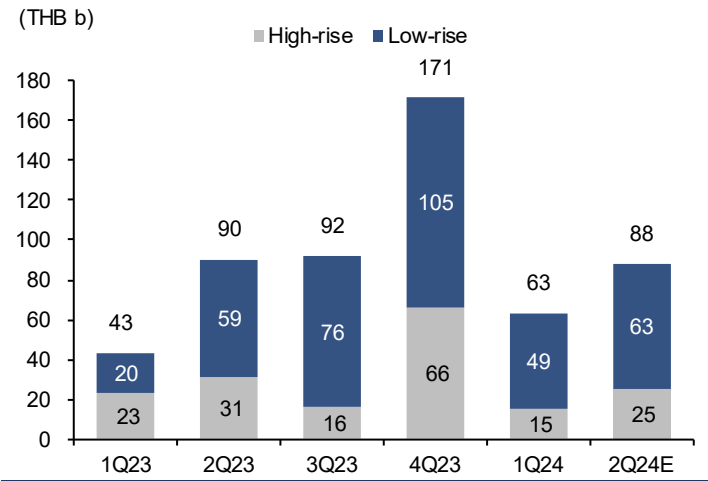
Sources: Company data; FSSIA's compilation

Exhibit 10:   Yearly presales
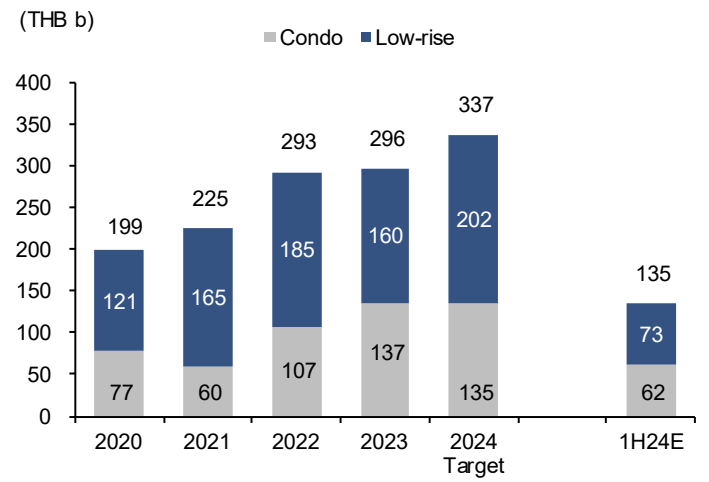
Sources: Company data; FSSIA's compilation

Exhibit 11:   Yearly new launches
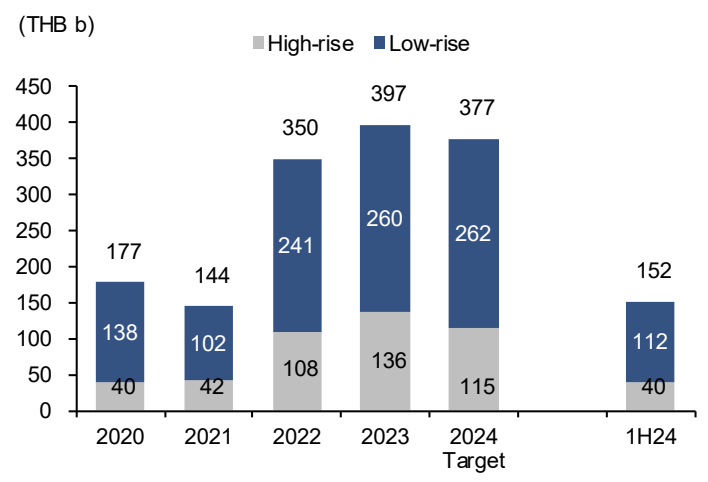
Sources: Company data; FSSIA's compilation

Exhibit 12: 2Q24E Net profit

Net profit	2Q23	1Q24	---------------- 2Q24E --------------------	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,544	1,008	+	-
ASW	157	256	+	+
BRI	348	296	-	-
LH	1,450	1,231	-	-
LPN	87	84	+	+
NOBLE	112	79	+	-
ORI	873	464	+	-
PSH	1,038	65	+	-
QH	669	490	+	-
SC	593	183	+	-
SIRI	1,621	1,315	-	-
SPALI	1,701	614	+	-
Total	**10,193**	**6,085**	**+**	**-**

Source: FSSIA estimates

Exhibit 13: New condo values to be transferred in 2Q24

Developer	Project	Value	% Sold
		(THB m)	(%)
AP	Aspire Ratchayothin	1,500	97
	Life Phahon Ladprao (JV)	3,500	58
ASW	The Title Halo 1	1,530	91
	Kave Universe	520	81
	Kave Town Island	3,200	98
NOBLE	Nue Connex Condo Don Mueang	2,380	43
ORI	Origin Plug & Play Nonthaburi Station	2,800	79
	Origin Play Sri Udom Station (JV)	2,180	47
SIRI	THE BASE Height-Chiang Mai	2,000	67
	THE LINE Vibe (JV)	4,000	65
SPALI	City Home Sanambinnam-Rattanathibet	730	37
	Supalai Icon Sathorn	12,300	23
	Supalai Premier Samsen-Ratchawat	1,600	62
Total		**36,740**	**52**

Sources: Company data; FSSIA's compilation

Exhibit 14: 1H24E Dividend

|	1H24 DPS	Dividend Yield
	(THB/share)	(%)
BRI	0.10	2.1
LH	0.20	3.3
LPN	0.07	2.1
NOBLE	0.08	2.4
ORI	0.13	2.7
PSH	0.10	1.1
QH	0.05	2.7
SC	0.05	1.8
SIRI	0.07	4.0
SPALI	0.40	2.3

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

Exhibit 15: Backlog at end-1Q24

	Backlog 2Q-4Q24E	2024E transfer	Secured 2024E transfer
	(THB m)	(THB m)	(%)
AP	16,661	38,549	67
ASW	7,383	8,094	116
BRI	935	3,858	46
LH	2,491	21,000	43
LPN	1,530	5,375	43
NOBLE	3,500	6,429	67
ORI	3,500	8,701	58
PSH	2,814	18,700	34
QH	813	7,404	29
SC	7,600	19,928	57
SIRI	8,305	33,422	51
SPALI	14,700	32,161	60
Total	**70,232**	**203,620**	**56**

Sources: Company data; FSSIA's compilation

Exhibit 16:   3 Month Sector performances
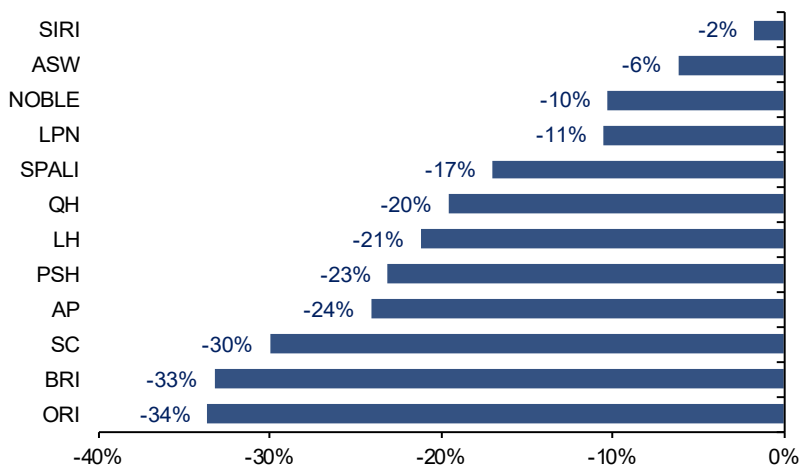
Sources: SETSMART; FSSIA's compilation

Exhibit 17:   Peer comparisons as of 12 July 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	6.4	5.4	6.8	7.4	16.2	17.4	1.0	0.9	8.5
Noble Development	NOBLE TB	REDUCE	3.9	11.7	6.6	5.9	9.2	10.1	10.3	11.1	0.7	0.6	10.9
SC Asset Corp	SC TB	HOLD	(23.3)	15.5	6.2	5.4	6.8	7.5	8.1	8.8	0.5	0.5	6.2
Supalai	SPALI TB	HOLD	3.1	0.3	5.6	5.6	8.0	8.0	11.8	11.1	0.6	0.6	6.6
Sansiri	SIRI TB	BUY	(3.5)	(0.2)	6.3	6.4	8.4	8.5	9.9	9.3	0.6	0.6	6.7
AP Thailand	AP TB	BUY	2.0	2.7	4.3	4.2	8.3	8.5	14.4	13.5	0.6	0.5	5.4
Britania	BRI TB	HOLD	(45.1)	18.0	6.8	5.7	8.7	8.7	11.0	12.2	0.7	0.7	9.0
Origin Property	ORI TB	HOLD	(23.2)	19.2	8.4	7.0	6.6	7.8	7.4	8.4	0.6	0.6	9.7
Land & Houses	LH TB	n/a	(10)	10	10.6	9.6	7.9	8.7	13.2	13.9	1.4	1.3	13.4
LPN Development	LPN TB	n/a	3	14	12.9	11.7	4.1	4.7	3.1	3.4	0.4	0.4	13.1
Pruksa Holding	PSH TB	n/a	(27)	13	12.2	10.8	7.1	8.2	3.7	4.3	0.5	0.5	10.1
Quality Houses	QH TB	n/a	(5)	9	8.4	7.7	7.6	8.3	8.3	8.7	0.7	0.6	11.1
Average			**(7)**	**7**	**7.9**	**7.1**	**7.5**	**8.0**	**9.8**	**10.2**	**0.7**	**0.6**	**9.2**

Sources: Bloomberg; FSSIA estimates

FINANSIA

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%). *(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.

	NEGL	Low	Medium	High	Severe
	0-10	10-20	20-30	30-40	40+

ESG score	Methodology		Rating
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.		

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

ESG score	Methodology	Rating
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

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 7.60	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 3.30	HOLD	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 2.78	HOLD	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 17.80	HOLD	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 1.74	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 8.50	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 4.82	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 4.90	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 12-Jul-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.