

Thailand Property

ยอด Presales 3Q24 สะดุด หลังชะลอเปิดโครงการใหม่

- ยอด Presales 3Q24 กลุ่มฯ คัด -7% q-q, -8% y-y ที่ 6.5 หมื่นล้านบาทจากการเปิดโครงการใหม่ลดลงอย่างมีนัย ส่งผลให้ 9M24 คิดเป็น 60% ของเป้าทั้งปีที่ 3.3 แสนล้านบาท ซึ่งคาดมี Downside ราว 15-20%
- ประเมินกำไร 3Q24 กลุ่มฯ ลดลง q-q, y-y ตามทิศทางยอดขาย และการเร่งทำโปรโมชันราคาที่ดินมาร์จิน
- คงน้ำหนักกลุ่มฯ Neutral แนะนำ AP จากแนวโน้มยอดขายและกำไร 3Q24 ดี และราคายัง Underperform

ยอด Presales 3Q24 รวมคัด -7% q-q, -8% y-y จากการลดลงทั้งแนวราบและคอนโด

เราประเมินยอด Presales 3Q24 ของ 12 บริษัทอสังหาฯ ที่ 6.5 หมื่นล้านบาท (-7% q-q, -8% y-y) เป็นแนวราบ 55% ที่ 3.6 หมื่นล้านบาท (-4% q-q, -13% y-y) และคอนโด 2.9 หมื่นล้านบาท (-10% q-q, -4% y-y) หลังผู้ประกอบการชะลอเปิดโครงการใหม่จากสถานการณ์ไม่เอื้ออำนวย และมุ่งระบายสต็อกเหลือขายเพื่อรักษากระแสเงินสด โดยมูลค่าโครงการใหม่น้อยสุดในรอบ 5 ไตรมาส ลดลง 40% q-q, 40% y-y เหลือ 5.5 หมื่นล้านบาท (แนวราบ 81%, คอนโด 19%) ส่งผลให้ยอด Presales 9M24 รวมของกลุ่มฯ คัด 2 แสนล้านบาท (-8% y-y) คิดเป็น 60% ของเป้าบริษัทปีที่ 3.3 แสนล้านบาท (+12% y-y) ซึ่งคาดมี Downside ราว 15-20% เป็นหดตัวราว 10% y-y เนื่องจากแผนเปิดตัวกระจุกใน 4Q24 +162% q-q รวม 1.4 แสนล้านบาท (แนวราบ 57%, คอนโด 43%) หรือ 39% ของแผนทั้งปี ซึ่งมองว่าหลายโครงการเสี่ยงถูกเลื่อนไปปีหน้า

AP, SIRI, SPALI มียอดขาย 3Q24 เติบโตจากการรุกจับตลาดที่มี Demand

ตลาดอสังหาฯ 3Q24 พุ่งตัวขึ้นจากความล่าช้าการจัดตั้งรัฐบาลใหม่และมาตรการกระตุ้นเศรษฐกิจ โดยกลุ่ม Mid-to-High end เป็นผู้ซื้อหลัก และกลุ่ม Low-end ยังอ่อนแอจากปัญหาล้างซื้อและ Rejection rate สูง ขณะที่แนวราบยังอ่อนแอกว่าคอนโดจากอุปทานเหลือขายมากและแข่งขันสูง ส่วนคอนโด แม้เปิดตัวน้อยลง แต่ Take-up rate โครงการใหม่เกณฑ์ดีเฉลี่ย 39% และโครงการเดิมมีความคืบหน้าขาย ซึ่งส่วนหนึ่งจากอุปสงค์ชาวต่างชาติในเมืองท่องเที่ยว อาทิ พัทยา, ภูเก็ต โดยผู้มียอดขาย 3Q24 โต y-y หนุนจากกลยุทธ์การเดินหน้าหาช่องทางตลาดในกลุ่มสินค้าหรือทำเลที่มีอุปสงค์และผู้เล่นไม่มาก อาทิ AP มุ่งเปิดตัวทาวน์โฮมในทำเลที่มีศักยภาพ, SIRI เพิ่มพอร์ตคอนโดและขยายไปเมืองท่องเที่ยว รวมถึง SPALI รุกแนวราบต่างจังหวัด

แนวโน้มผลประกอบการกลุ่มฯ 3Q24 ไม่สดใส อ่อนลง q-q และ y-y

ยอด Presales 3Q24 ที่ซบเซาส่งผลให้การฟื้นตัวของกำไรช้ากว่าที่เคยมอง โดยประเมินผลประกอบการ 3Q24 ลดลง q-q และ y-y จากยอดโอนแนวราบหดตัวตามยอดขาย แม้มีคอนโดสร้างเสร็จใหม่ จำนวน 14 แห่ง มูลค่ารวม 2.2 หมื่นล้านบาท (ยอดขายเฉลี่ย 65%) แต่มูลค่าโครงการน้อยกว่าเทียบกับ 2Q24 อีกทั้ง ถูกกดดันจากอัตราค่าไถ่ที่ดินปรับลดลง q-q, y-y จากเร่งทำโปรโมชันราคาและการแข่งขันรุนแรง รวมถึงดอกเบี้ยจ่ายสูงขึ้น โดยคาดว่า AP, ASW, SPALI มีกำไร 3Q24 เติบโตกว่ากลุ่มฯ จากการเริ่มโอนคอนโดใหม่

คงน้ำหนักการลงทุน Neutral กลุ่มอสังหาฯ เลือก AP เป็นหุ้นเด่น

ราคาหุ้นกลุ่มฯ พุ่งเร็ว +15% ภายใน 2 เดือนหลังการเมืองชัดเจนทำให้หลายหุ้นมี Upside จำกัด ระยะเวลาสั้น แนวโน้มกำไร 3Q24 ไม่สดใส ส่วน 4Q24 คาดฟื้นตัว q-q จากการเร่งขาย-โอนตามฤดูกาล ขณะที่มาตรการลดค่าโอน-จดจำนองที่สิ้นสุดปลายปีจะช่วยบรรเทา Backlog ราบรื่นขึ้น โดยมีคอนโดสร้างเสร็จใหม่ 13 แห่งซึ่งมียอดขายรอโอนราว 1.5 หมื่นล้านบาท แต่เทียบ y-y คาดกำไรยังหดตัวตามยอดขายและแข่งขันสูง เราแนะนำเลือกลงทุน AP จากแนวโน้มยอดขายและกำไร 3Q24 แข็งแกร่ง รวมถึงราคา YTD ยัง Underperform



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Exhibit 1: Total presales in 3Q24

Company	3Q23	2Q24	3Q24E	Change		9M23	9M24E	Change	% to 2024 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	11,677	14,414	13,418	(6.9)	14.9	35,324	37,503	6.2	66%
ASW	3,862	4,461	3,848	(13.7)	(0.4)	11,784	14,578	23.7	82%
BRI	3,111	2,038	1,358	(33.4)	(56.4)	8,496	5,203	(38.8)	65%
LH	5,572	4,286	4,800	12.0	(13.9)	14,367	14,693	2.3	47%
LPN	2,581	2,866	2,168	(24.4)	(16.0)	7,988	6,892	(13.7)	63%
NOBLE	2,300	2,273	2,000	(12.0)	(13.0)	10,732	7,634	(28.9)	37%
ORI	12,472	10,192	8,486	(16.7)	(32.0)	36,937	26,817	(27.4)	67%
PSH	5,125	4,100	3,690	(10.0)	(28.0)	14,241	11,160	(21.6)	41%
QH	2,434	2,329	1,800	(22.7)	(26.0)	6,354	5,816	(8.5)	63%
SC	8,434	5,679	6,500	14.5	(22.9)	20,680	18,139	(12.3)	65%
SIRI	7,581	10,672	10,308	(3.4)	36.0	25,699	30,544	18.9	68%
SPALI	6,227	6,434	6,703	4.2	7.6	23,512	20,064	(14.7)	56%
Total	71,376	69,744	65,079	(6.7)	(8.8)	216,113	199,043	(7.9)	60%

Source: FSSIA estimates

Exhibit 2: Low-rise presales in 3Q24

Company	3Q23	2Q24	3Q24E	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	8,499	8,416	9,113	8.3	7.2
ASW	77	570	223	(60.9)	188.7
BRI	3,111	2,038	1,358	(33.4)	(56.4)
LH	5,388	3,824	3,100	(18.9)	(42.5)
LPN	498	602	576	(4.3)	15.7
NOBLE	1,200	218	200	(8.3)	(83.3)
ORI	3,111	2,038	1,358	(33.4)	(56.4)
PSH	3,639	3,220	2,350	(27.0)	(35.4)
QH	2,224	1,861	1,450	(22.1)	(34.8)
SC	4,295	4,014	5,200	29.5	21.1
SIRI	4,849	6,548	5,932	(9.4)	22.3
SPALI	4,359	4,157	5,195	25.0	19.2
Total	41,250	37,507	36,055	(3.9)	(12.6)

Source: FSSIA estimates

Exhibit 3: Condo presales in 3Q24

Company	3Q23	2Q24	3Q24E	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	3,178	5,998	4,305	(28.2)	35.5
ASW	3,785	3,891	3,625	(6.8)	(4.2)
BRI	0	0	0	n/a	n/a
LH	184	462	1,700	268.0	823.9
LPN	2,083	2,264	1,592	(29.7)	(23.6)
NOBLE	1,100	2,055	1,800	(12.4)	63.6
ORI	9,361	8,154	7,128	(12.6)	(23.9)
PSH	1,486	880	1,340	52.3	(9.8)
QH	210	468	350	(25.2)	66.7
SC	4,139	1,665	1,300	(21.9)	(68.6)
SIRI	2,732	4,124	4,376	6.1	60.2
SPALI	1,868	2,277	1,508	(33.8)	(19.3)
Total	30,126	32,237	29,024	(10.0)	(3.7)

Source: FSSIA estimates

Exhibit 4: New launches in 3Q24

Company	3Q23	2Q24	3Q24	Change		9M24	% to 2024 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
AP	18,500	25,460	9,850	(61.3)	(46.8)	40,360	70%
ASW	2,850	5,070	4,500	(11.2)	57.9	21,270	82%
BRI	5,800	3,250	0	(100.0)	(100.0)	3,600	21%
LH	6,280	1,685	7,850	365.9	25.0	18,585	62%
LPN	5,510	2,210	1,370	(38.0)	(75.1)	4,190	64%
NOBLE	3,600	1,900	0	(100.0)	(100.0)	3,380	16%
ORI	13,200	9,730	0	(100.0)	(100.0)	12,580	42%
PSH	3,750	5,500	2,750	(50.0)	(26.7)	10,259	38%
QH	2,598	3,815	0	(100.0)	(100.0)	3,815	39%
SC	8,870	13,590	5,120	(62.3)	(42.3)	23,570	75%
SIRI	11,180	13,310	8,750	(34.3)	(21.7)	31,100	51%
SPALI	9,630	6,080	14,500	138.5	50.6	37,190	74%
Total	91,768	91,600	54,690	(40.3)	(40.4)	209,899	57%

Source: FSSIA's compilation

Exhibit 5: New low-rise projects in 3Q24

Company	3Q23	2Q24	3Q24	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	18,500	17,660	8,900	(49.6)	(51.9)
ASW	1,050	3,400	3,300	(2.9)	214.3
BRI	5,800	3,250	0	(100.0)	(100.0)
LH	6,280	1,685	7,850	365.9	25.0
LPN	3,410	1,230	1,370	11.4	(59.8)
NOBLE	3,600	1,900	0	(100.0)	(100.0)
ORI	5,800	3,250	0	(100.0)	(100.0)
PSH	1,410	5,500	940	(82.9)	(33.3)
QH	2,598	3,815	0	(100.0)	(100.0)
SC	8,870	13,590	5,120	(62.3)	(42.3)
SIRI	9,020	5,810	2,300	(60.4)	(74.5)
SPALI	9,630	6,080	14,500	138.5	50.6
Total	75,968	67,170	44,280	(34.1)	(41.7)

Source: FSSIA's compilation

Exhibit 6: New condo projects in 3Q24

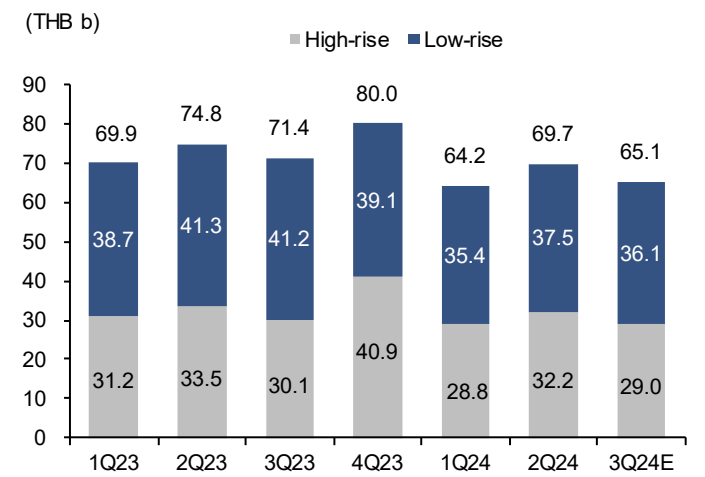
Company	3Q23	2Q24	3Q24	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	0	7,800	950	(87.8)	n/a
ASW	1,800	1,670	1,200	(28.1)	(33.3)
BRI	0	0	0	n/a	n/a
LH	0	0	0	n/a	n/a
LPN	2,100	980	0	n/a	n/a
NOBLE	0	0	0	n/a	n/a
ORI	7,400	6,480	0	n/a	n/a
PSH	2,340	0	1,810	n/a	(22.6)
QH	0	0	0	n/a	n/a
SC	0	0	0	n/a	n/a
SIRI	2,160	7,500	6,450	(14.0)	198.6
SPALI	0	0	0	n/a	n/a
Total	15,800	24,430	10,410	(57.4)	(34.1)

Source: FSSIA's compilation

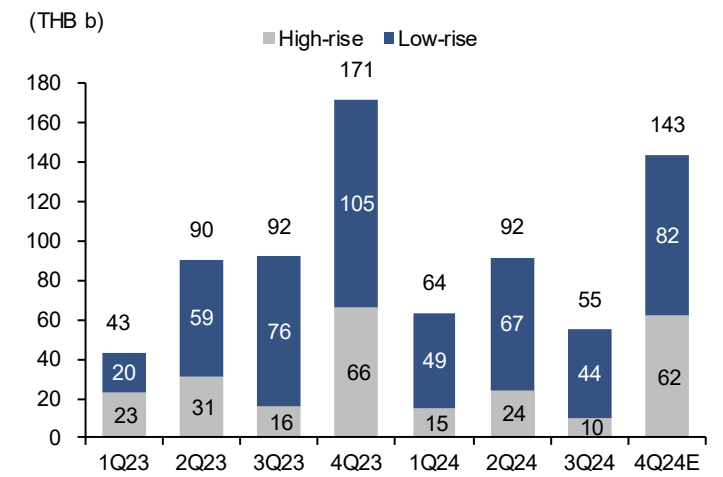
Exhibit 7: New condo launches in 3Q24

Developer	Project	Location	Project value (THB m)	Take-up rate (%)
AP	Aspire Itsaraphap Station	Bangkok	950	25
ASW	The Title Cielo Rawai	Phuket	1,200	90
PSH	Chapter One More Kaset	Bangkok	1,340	34
SIRI	Canvas Cherng Talay	Phuket	1,800	26
	The Base Rise	Phuket	1,000	50
	Via 61	Bangkok	1,200	26
	Pynn Soonvijai	Bangkok	250	50
	Dcondo Calm	Bangkok	800	25
	Dcondo Sense	Chonburi	900	30
	Vay Pothisan	Pattaya	400	42
Total			9,840	39

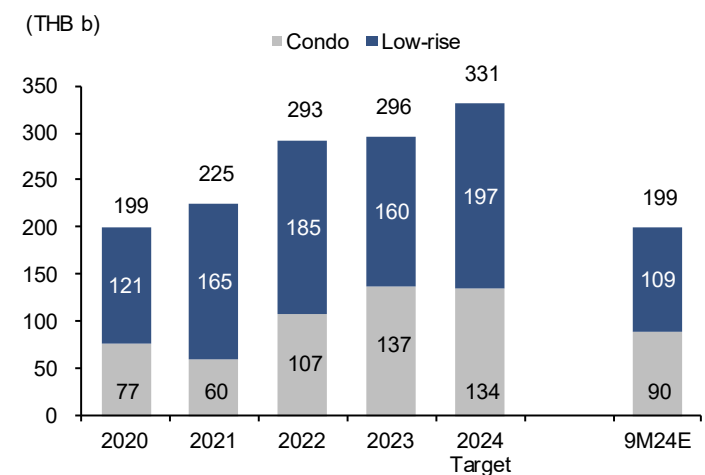
Source: FSSIA's compilation

Exhibit 8: Quarterly presales

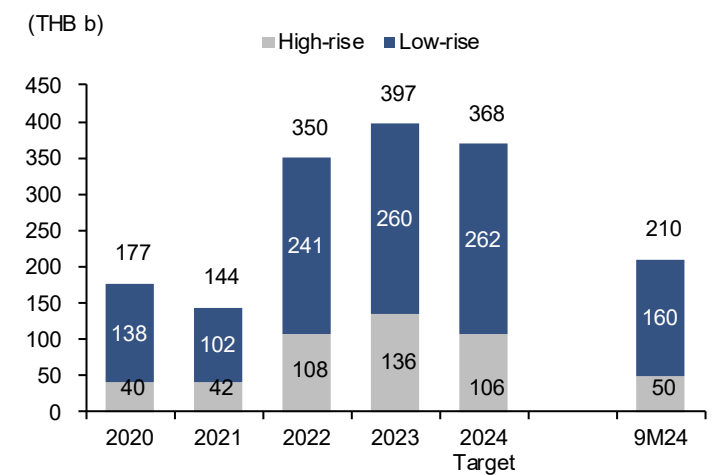
Source: FSSIA estimates

Exhibit 9: Quarterly new launches

Source: FSSIA's compilation

Exhibit 10: Yearly presales

Source: FSSIA's compilation

Exhibit 11: Yearly new launches

Source: FSSIA's compilation

Exhibit 12: 3Q24E net profit

Net profit	3Q23	2Q24	----- 3Q24E -----	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,696	1,269	+	-
ASW	168	593	-	+
BRI	417	206	-	-
LH	1,185	1,017	-	-
LPN	104	96	-	-
NOBLE	535	124	-	-
ORI	1,000	452	+	-
PSH	392	314	+	-
QH	634	620	-	-
SC	503	531	-	-
SIRI	1,557	1,387	-	-
SPALI	1,191	1,599	+	+
Total	9,383	8,209	-	-

Source: FSSIA estimates

Exhibit 13: New condo values to be transferred in 3Q24

Developer	Project	Value (THB m)	% Sold (%)
AP	Life Rama 4 - Asoke (JV)	6,300	62
ASW	Kave Pop salaya	500	40
LPN	Lumpini Ville Charan Fai chai	3,200	34
ORI	SO ORIGIN KASET INTERCHANGE (JV)	1,680	96
	Knightsbridge Space Sukhumvit-Rama4 (JV)	2,397	95
	ORIGIN PLAY PHAHOL 50 STATION	680	46
SIRI	Vay Amata	680	32
	Vay Pothisan	400	94
	Vay Ayutthaya	790	44
	dcondo sand Hadyai	910	31
	dcondo vale	780	31
	dcondo reef Phuket	1,540	81
	dcondo hype rangsit (JV)	1,080	98
SPALI	Supalai Loft Phasi Charoen Station	1,100	96
Total		22,037	65

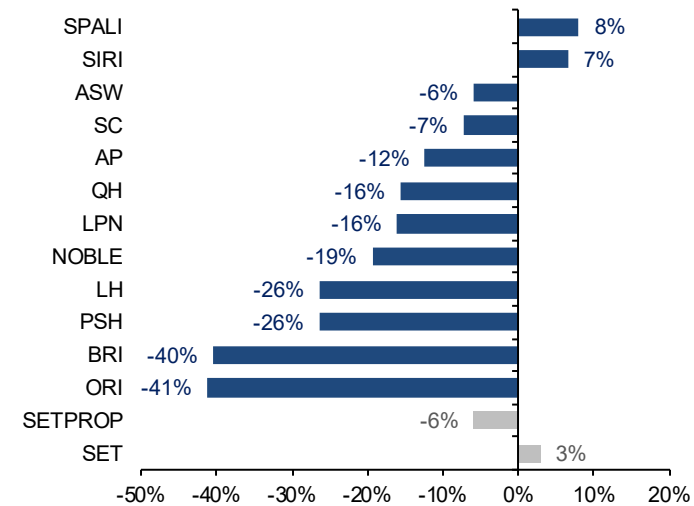
Source: FSSIA's compilation

Exhibit 14: Backlog at end-2Q24

	Total Backlog at end-2Q24 (THB m)	Backlog to realise in 2H24E (THB m)	1H24 transfer THB (m)	2024E transfer (THB m)	Secured 2024E transfer (%)
AP	16,202	14,096	17,050	38,300	81
ASW	23,678	6,636	4,200	8,094	134
BRI	880	880	1,672	3,858	66
LH	8,084	1,972	8,792	21,000	51
LPN	2,779	1,582	2,533	5,375	77
NOBLE	7,509	3,972	2,340	6,429	98
ORI	21,775	9,140	3,633	8,701	147
PSH	4,949	3,173	8,310	18,700	61
QH	1,012	1,012	3,342	7,304	60
SC	17,405	6,700	8,018	19,928	74
SIRI	15,372	7,215	17,387	33,422	74
SPALI	16,450	12,641	12,331	29,535	85
Total	136,095	69,019	89,607	200,645	79

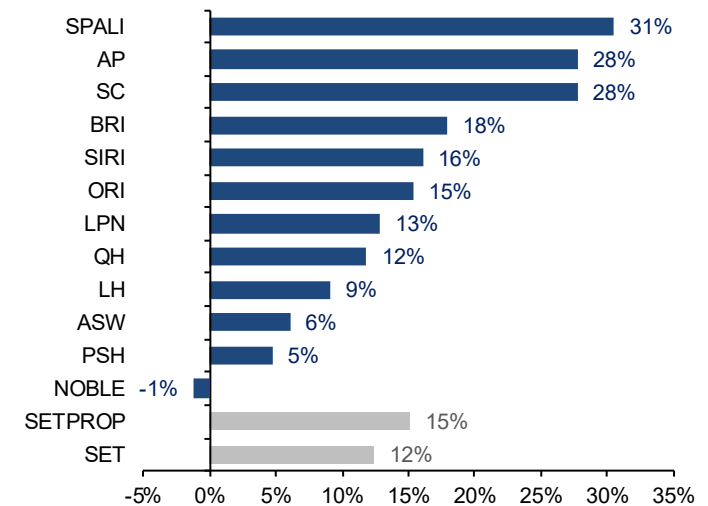
Source: FSSIA estimates

Exhibit 15: YTD Sector performances



Source: SETSMART

Exhibit 16: 2 Month Sector performances



Source: SETSMART

Exhibit 17: Peer comparisons as of 9 Oct 2024

Company	Rec	Share price		Rec profit growth		PE		DivYld		ROE		PBV		PE
		Current	Target	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	
		(LCY)	(LCY)	(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	5Y-avg
ASW	BUY	7.90	9.50	37.0	18.4	6.6	5.6	6.6	7.2	16.2	17.4	1.0	0.9	8.3
NOBLE	REDUCE	3.16	3.70	3.9	11.7	6.4	5.7	9.6	10.5	10.3	11.1	0.6	0.6	10.7
SC	HOLD	3.04	3.20	(23.3)	15.5	6.8	5.9	6.2	6.8	8.1	8.8	0.5	0.5	6.2
SPALI	HOLD	20.10	18.80	(9.9)	3.5	7.3	7.0	6.2	6.4	10.4	10.2	0.7	0.7	6.8
SIRI	HOLD	1.88	1.90	(3.5)	(0.2)	6.9	6.9	7.7	7.9	9.9	9.3	0.7	0.6	6.7
AP	BUY	9.90	10.80	(11.7)	5.6	5.8	5.5	6.1	6.5	12.6	12.3	0.7	0.7	5.5
BRI	REDUCE	5.00	4.20	(45.1)	18.0	7.0	6.0	8.4	8.4	11.0	12.2	0.7	0.7	8.7
ORI	REDUCE	4.96	4.40	(23.2)	19.2	8.5	7.1	6.5	7.7	7.4	8.4	0.6	0.6	9.6
LH*	n/a	6.00	n/a	(24)	6	12.0	11.7	7.0	7.2	11.4	11.8	1.4	1.3	13.4
LPN*	n/a	3.34	n/a	5	7	13.1	12.6	3.9	4.2	3.1	3.3	0.4	0.4	13.1
PSH*	n/a	8.90	n/a	(34)	13	12.6	11.4	6.7	7.7	3.4	3.8	0.4	0.4	10.1
QH*	n/a	1.89	n/a	(5)	8	8.6	7.7	7.0	7.9	8.3	8.5	0.7	0.7	11.1
Average				(14)	7	8.5	7.8	6.8	7.4	9.3	9.7	0.7	0.7	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 Sustainability	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. <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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	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+																		
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><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="2">Average:</td><td rowspan="2">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></tr><tr><td>B</td><td>1.429-2.856</td><td rowspan="2">Laggard:</td><td rowspan="2">lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr><tr><td>CCC</td><td>0.000-1.428</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	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	CCC	0.000-1.428
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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

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 7.90	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 3.16	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 3.04	HOLD	Downside and upside risks to our P/E-based TP include 1) a weaker or stronger-than-expected take-up rate, 2) lower or higher-than-expected new launches, 3) slower or faster-than-expected economy and purchasing power recovery, 4) higher or lower-than-expected rejection and cancellation rates, and 5) higher or lower-than-expected competition.
Supalai	SPALI TB	THB 20.10	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 1.88	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 9.90	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 5.00	REDUCE	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 4.96	REDUCE	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 09-Oct-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.