

BRITANIA **BRI TB**

THAILAND / PROPERTY DEVELOPMENT

HOLD

FROM REDUCE

TARGET PRICE	THB4.20
CLOSE	THB4.04
UP/DOWNSIDE	+4.0%
PRIOR TP	THB4.20
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-12.5%

Not yet out of the tunnel

- Management maintains its cautious view of an unfavorable market.
- Cut profit forecasts in 2024-26, mainly from a downward revision in our transfer and GPM estimates and higher expected finance costs.
- The stock price has steadily decreased, and we do not see any clear recovery.

3Q24 core profit marked the lowest quarter

BRI reported a 3Q24 net profit of THB109m (-47% q-q, -74% y-y). Excluding a share premium of THB56m from signing one JV project, core profit plummeted by 55% q-q and 84% y-y to THB53m, the lowest quarter. This was pressured by lower transfers of THB646m (-21% q-q, -40% y-y) in line with weak presales. The gross margin of property sales dropped to 26% (vs 28.9% in 2Q24 and 31.4% in 3Q23) from marketing campaigns and higher interest expenses.

The situation remains difficult

BRI slashed its 2024 presales target from THB8b to THB6b (-52% y-y) to reflect weaker demand and lower new launches of seven projects with a combined value of THB10b (-41% y-y) from its target of 20 projects with a combined value of THB17b. For 2025, management remains cautious about the outlook amid concerns over weak purchasing power, while financial institutions should continue imposing strict credit underwriting. Preliminary, the value of new projects might be similar to 2024, and clearing the THB3.5b inventory at the end of 3Q24 should remain the primary focus.

Further cuts to our 2024-26E performance

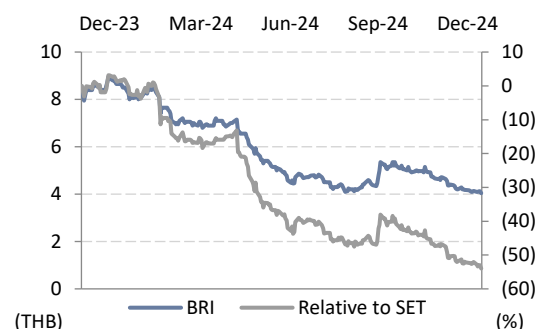
We cut our 2024-2026E core profit by 32%/35%/37%, respectively, mainly from lower transfer and GPM estimates and higher interest expense assumptions. After the cut, our 2024E core profit implies a decrease of 62% y-y to THB414m (-62% y-y). The outlook for 4Q24 is less optimistic since BRI could not realize four new projects within the quarter, and its GPM remains under the pressure of promotional campaigns amid an unfavorable market. BRI had an end-3Q24 backlog of THB1.1b, of which it plans to realize THB545m in 4Q24, securing 93% of our 2024E transfers.

TP maintained at THB4.20, but stock lacks catalysts

We maintain our TP at THB4.20, based on a 2025E P/E of 5.0x, -1.75SD of its historical average. As the stock price has steadily decreased by 52% YTD, the steepest price decline in the sector, with a 2H24E DPS of THB0.31, implying a 7.6% yield, we recommend a HOLD rating. However, we maintain our unfavorable view as BRI depends SOLELY on the low-rise market, with anticipated headwinds continuing in 2025 due to surplus supply and intense competition. Also, the stock lacks catalysts due to a slowing profit trend. Hence, we recommend investors wait for clearer evidence of a recovery in its presales.

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	5,712	3,581	3,848	4,081
Net profit	1,195	714	717	742
EPS (THB)	1.40	0.84	0.84	0.87
vs Consensus (%)	-	20.9	11.3	(2.8)
EBITDA	2,043	914	981	994
Recurring net profit	1,104	414	467	492
Core EPS (THB)	1.29	0.49	0.55	0.58
Chg. In EPS est. (%)	-	(31.6)	(34.7)	(37.0)
EPS growth (%)	(2.9)	(62.5)	12.7	5.3
Core P/E (x)	3.1	8.3	7.4	7.0
Dividend yield (%)	17.8	8.3	8.3	8.6
EV/EBITDA (x)	7.1	16.7	15.0	15.0
Price/book (x)	0.6	0.6	0.6	0.5
Net debt/Equity (%)	206.9	204.5	181.7	172.9
ROE (%)	21.6	7.5	7.8	7.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(7.3)	(24.5)	(51.9)
Relative to country (%)	(6.4)	(25.8)	(54.0)
Mkt cap (USD m)	101		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	27		
Major shareholder	Origin Property (70%)		
12m high/low (THB)	9.20/3.96		
Issued shares (m)	852.81		

Sources: Bloomberg consensus; FSSIA estimates


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<div><h3>Investment thesis</h3><p>We view 2024 as challenging for the low-rise market, which BRI solely depends upon. The company is also facing pressure from weak purchasing power, fierce competition, and strict credit underwriting, as evidenced by higher rejection and cancellation rates. Management has a more cautious view of the new launch plan, which would drop to seven projects with a combined value of THB10b, probably resulting in a weak earnings performance this year. Meanwhile, the end-3Q24 net gearing was high at 2.2x, prompting BRI to focus on maintaining cash on hand.</p></div> <div><h3>Company profile</h3><p>Britania was established by Origin Property (ORI) in 2016. It operates low-rise residential projects in Bangkok and its vicinity, in industrial estates and the upcountry market. It offers detached homes, semi-detached homes, and townhomes under various brands and price ranges, including Belgravia (THB20m-50m/unit), Grand Britania (THB8m-20m/unit), Britania (THB4m-8m/unit), and Brighton (THB2.5m-4m/unit).</p><p>www.britania.co.th</p></div>	<div><h3>Principal activities (revenue, 2023)</h3><div><div><div>■ Transfer revenue - 74.8 %</div><div>■ Project management - 25.2 %</div></div></div><div>Source: Britania</div></div> <div><div><h3>Major shareholders</h3><div><div>■ Origin Property - 70.4 %</div><div>■ Others - 29.6 %</div></div></div><div>Source: Britania</div></div>
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Catalysts

Potential catalysts for BRI's earnings growth in 2024 are 1) new launches and the progress of existing project sales; 2) the success of its expansion in provincial markets; and 3) new JV projects that will generate project management revenue and a share premium.

Risks to our call

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.

Event calendar

Date	Event
February 2025	4Q24 results announcement

Key assumptions

	2024E	2025E	2026E
Transfer revenue (THB m)	3,021	3,248	3,481
Project management (THB m)	560	600	600
Property GPM (%)	27.9	27.0	27.0
GPM (%)	39.2	38.4	37.7
SG&A to revenue (%)	16.7	15.9	16.2
Share profit/loss from JV	(175)	(164)	(152)

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in transfers, we estimate 2024 core profit to rise by 5%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2024 core profit to rise by 3%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to revenue, we estimate 2024 core profit to fall by 3%, and vice versa, all else being equal.

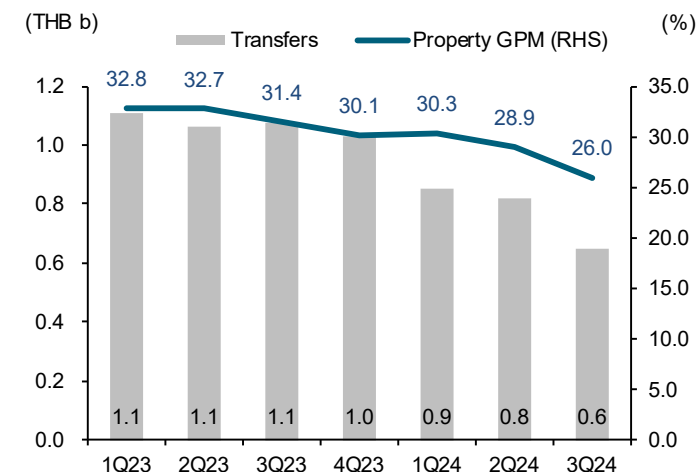
Source: FSSIA estimates

Exhibit 1: BRI – 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,625	1,079	1,120	917	743	(19.0)	(54.3)
Cost of sales	739	719	596	581	478	(17.6)	(35.3)
Gross profit	886	360	525	336	265	(21.2)	(70.1)
SG&A	195	246	153	153	141	(7.6)	(27.6)
Operating profit	691	114	372	183	124	(32.6)	(82.1)
Interest expense	10	3	23	38	44	17.4	321.4
Tax expense	139	30	76	37	24	(36.7)	(83.0)
Equity income from JV	(216)	5	(98)	(31)	(28)	n/a	n/a
Reported net profit	417	101	296	206	109	(47.2)	(73.9)
Core profit	330	101	185	117	53	(54.6)	(83.9)
Key ratios (%)						(ppt)	(ppt)
Property gross margin	31.4	30.1	30.3	28.9	26.0	(3.0)	(28.5)
Gross margin	54.5	33.4	46.8	36.6	35.6	(1.0)	23.6
SG&A / Sales	12.0	22.8	13.6	16.7	19.0	2.3	(23.5)
Operating margin	42.5	10.6	33.2	20.0	16.6	(3.4)	(9.1)
Net margin	25.7	9.3	26.5	22.5	14.7	(7.8)	(5.6)
Norm margin	20.3	9.3	16.5	12.8	7.2	(5.6)	7.2
Revenue breakdown							
Residential	1,077	1,028	855	817	646	(20.9)	(40.0)
Project management	548	51	265	100	97	(2.7)	(82.3)

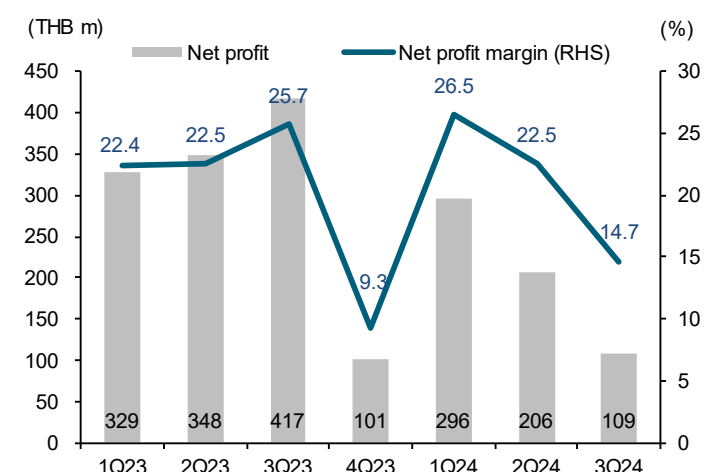
Sources: BRI; FSSIA's compilations

Exhibit 2: Quarterly transfers and property GPM



Sources: BRI; FSSIA's compilations

Exhibit 3: Quarterly net profit and NPM



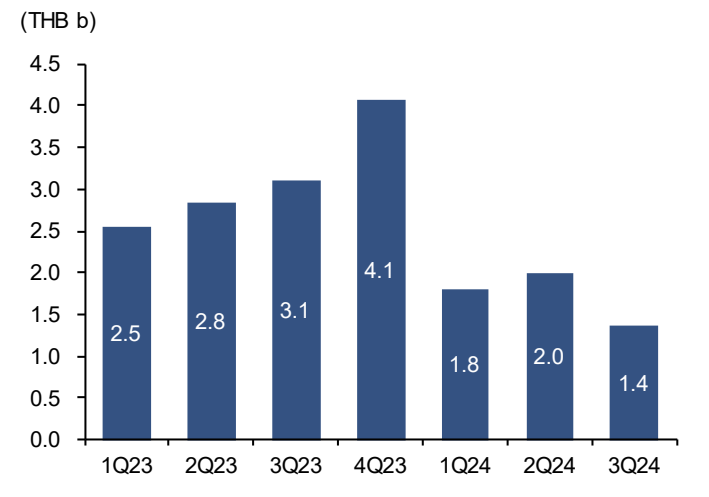
Sources: BRI; FSSIA's compilations

Exhibit 4: Key assumptions for BRI

	Actual	Current			Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue (THB m)	5,712	3,581	3,848	4,081	4,358	4,680	4,806	(18)	(18)	(15)
- Transfers	4,274	3,021	3,248	3,481	3,858	4,180	4,306	(22)	(22)	(19)
- Management fee	1,438	560	600	600	500	500	500	12	20	20
Property gross margin (%)	31.8	27.9	27.0	27.0	29.0	29.0	29.0	(1.1)	(2.0)	(2.0)
Gross margin (%)	48.9	39.2	38.4	37.7	37.1	36.6	36.4	2.0	1.8	1.3
SG&A (THB m)	802	599	612	663	614	655	677	(2)	(7)	(2)
SG&A to revenue (%)	14.0	16.7	15.9	16.2	14.1	14.0	14.1	2.6	1.9	2.2
Interest expense (THB m)	21	158	170	167	91	92	94	73	86	78
Share of profit/loss from JV (THB m)	(494)	(175)	(164)	(152)	(161)	(93)	(37)	na	na	na
Core profit (THB m)	1,104	414	467	492	606	715	781	(32)	(35)	(37)
Net profit (THB m)	1,195	714	717	742	717	715	781	(0)	0	(5)

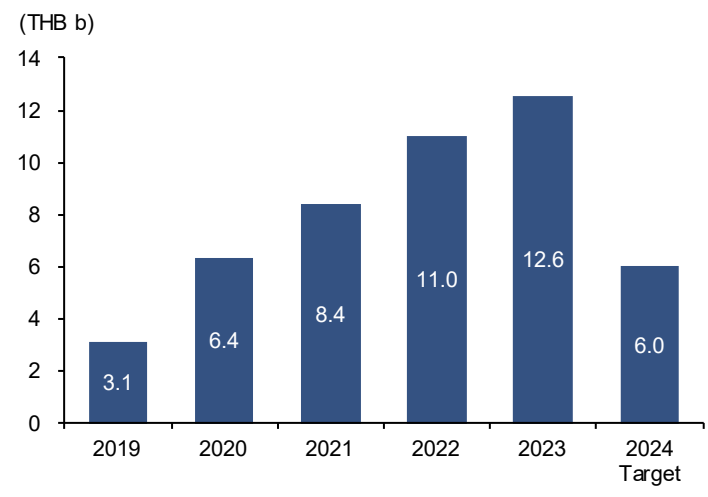
Source: FSSIA estimates

Exhibit 5: Quarterly presales



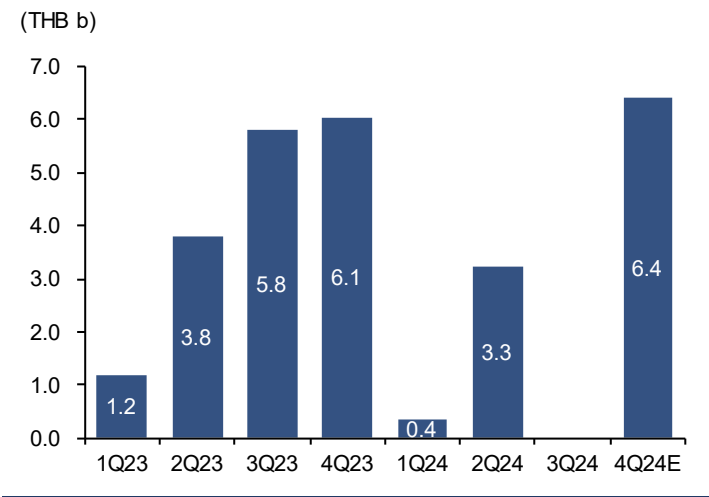
Sources: BRI; FSSIA's compilations

Exhibit 6: Yearly presales



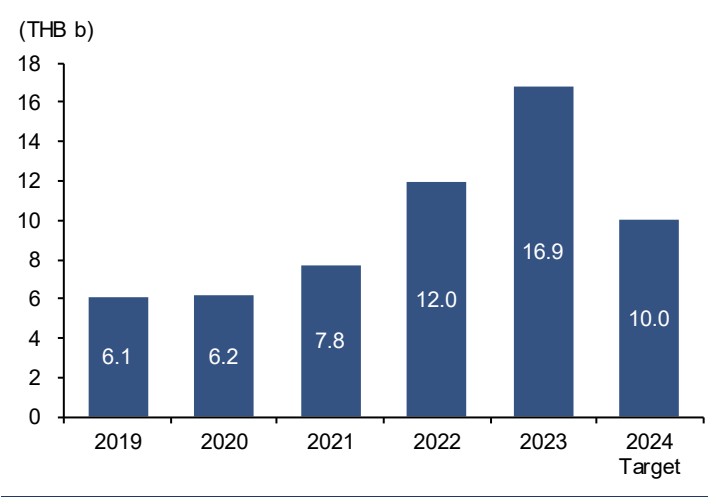
Sources: BRI; FSSIA's compilations

Exhibit 7: Quarterly new launches



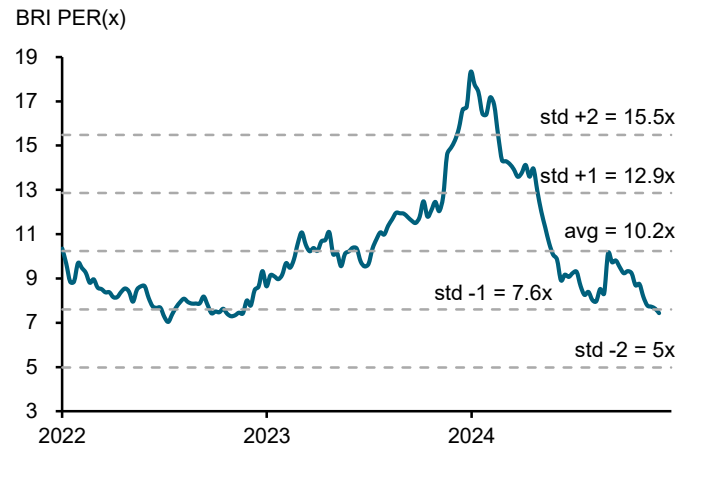
Sources: BRI; FSSIA's compilations

Exhibit 8: Yearly new launches



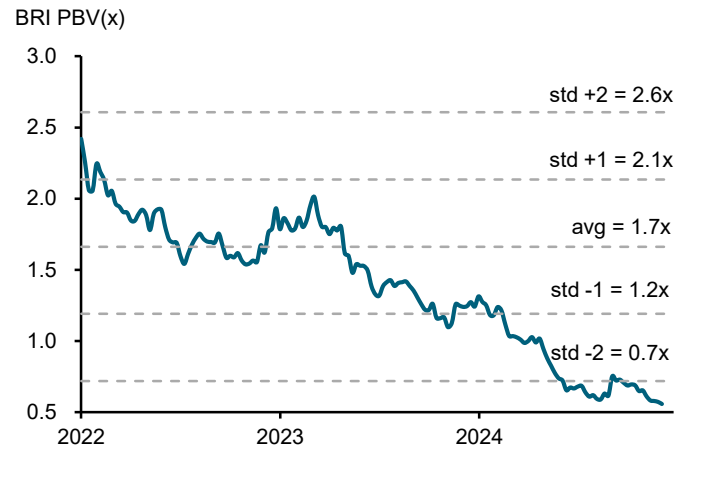
Sources: BRI; FSSIA's compilations

Exhibit 9: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 10: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Britania

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	5,848	5,712	3,581	3,848	4,081
Cost of goods sold	(3,620)	(2,916)	(2,178)	(2,371)	(2,541)
Gross profit	2,228	2,796	1,403	1,477	1,540
Other operating income	30	37	95	100	100
Operating costs	(660)	(802)	(599)	(612)	(663)
Operating EBITDA	1,607	2,043	914	981	994
Depreciation	(9)	(12)	(15)	(16)	(17)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,598	2,031	899	964	977
Net financing costs	(10)	(21)	(158)	(170)	(167)
Associates	(135)	(494)	(175)	(164)	(152)
Recurring non-operating income	(135)	(494)	(175)	(164)	(152)
Non-recurring items	334	90	300	250	250
Profit before tax	1,787	1,606	866	880	908
Tax	(317)	(412)	(152)	(163)	(166)
Profit after tax	1,471	1,195	714	717	742
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,471	1,195	714	717	742
Non-recurring items & goodwill (net)	(334)	(90)	(300)	(250)	(250)
Recurring net profit	1,137	1,104	414	467	492
Per share (THB)					
Recurring EPS *	1.33	1.29	0.49	0.55	0.58
Reported EPS	1.72	1.40	0.84	0.84	0.87
DPS	0.72	0.72	0.34	0.34	0.35
Diluted shares (used to calculate per share data)	853	853	853	853	853
Growth					
Revenue (%)	53.6	(2.3)	(37.3)	7.4	6.1
Operating EBITDA (%)	108.9	27.1	(55.2)	7.3	1.4
Operating EBIT (%)	109.6	27.1	(55.7)	7.3	1.3
Recurring EPS (%)	88.6	(2.9)	(62.5)	12.7	5.3
Reported EPS (%)	144.0	(18.8)	(40.2)	0.4	3.5
Operating performance					
Gross margin inc. depreciation (%)	38.1	48.9	39.2	38.4	37.7
Gross margin exc. depreciation (%)	38.2	49.2	39.6	38.8	38.2
Operating EBITDA margin (%)	27.5	35.8	25.5	25.5	24.4
Operating EBIT margin (%)	27.3	35.6	25.1	25.1	23.9
Net margin (%)	19.4	19.3	11.6	12.1	12.1
Effective tax rate (%)	17.7	25.6	17.5	18.5	18.3
Dividend payout on recurring profit (%)	54.1	55.5	69.0	61.4	60.3
Interest cover (X)	147.2	74.6	4.6	4.7	4.9
Inventory days	856.6	1,523.2	2,506.1	2,221.4	2,079.2
Debtor days	24.4	78.2	176.6	168.0	165.4
Creditor days	144.8	232.4	295.3	218.7	219.0
Operating ROIC (%)	16.3	13.8	4.8	5.1	5.1
ROIC (%)	13.8	9.3	3.4	3.6	3.7
ROE (%)	27.6	21.6	7.5	7.8	7.7
ROA (%)	10.4	6.8	2.7	3.0	3.0

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2022	2023	2024E	2025E	2026E
Transfer revenue	5,404	4,274	3,021	3,248	3,481
Project management	444	1,438	560	600	600

Sources: Britania; FSSIA estimates

Financial Statements

Britania

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	1,137	1,104	414	467	492
Depreciation	9	12	15	16	17
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(1,749)	(5,590)	(70)	445	(333)
Cash flow from operations	(603)	(4,474)	359	929	176
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,077)	(943)	(822)	(103)	(108)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(1,077)	(943)	(822)	(103)	(108)
Dividends paid	(307)	(612)	(286)	(287)	(297)
Equity finance	7	5	0	0	0
Debt finance	1,686	5,391	696	(593)	207
Other financing cash flows	-	-	-	-	-
Cash flow from financing	1,385	4,784	410	(880)	(90)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	641	0	0	0	0
Net other adjustments	641	(14)	0	0	0
Movement in cash	346	(647)	(53)	(54)	(21)
Free cash flow to firm (FCFF)	(1,670.27)	(5,396.10)	(305.51)	995.90	235.66
Free cash flow to equity (FCFE)	646.77	(40.19)	232.52	232.46	275.78
Per share (THB)					
FCFF per share	(1.96)	(6.33)	(0.36)	1.17	0.28
FCFE per share	0.76	(0.05)	0.27	0.27	0.32
Recurring cash flow per share	1.34	1.31	0.50	0.57	0.60
Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	43	101	111	119	128
Less: Accumulated depreciation	(7)	(11)	(19)	(30)	(43)
Tangible fixed assets (net)	36	91	92	89	85
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	388	462	462	462	462
Invest. in associates & subsidiaries	730	1,009	1,800	1,890	1,985
Cash & equivalents	984	337	284	230	209
A/C receivable	704	1,743	1,722	1,819	1,879
Inventories	9,047	15,193	14,515	14,144	14,603
Other current assets	863	968	1,213	1,488	1,760
Current assets	11,599	18,242	17,734	17,681	18,452
Other assets	90	104	178	187	196
Total assets	12,843	19,908	20,267	20,309	21,180
Common equity	4,863	5,347	5,775	6,205	6,651
Minorities etc.	0	0	0	0	0
Total shareholders' equity	4,863	5,347	5,775	6,205	6,651
Long term debt	2,196	4,372	5,268	5,228	5,555
Other long-term liabilities	7	13	9	10	10
Long-term liabilities	2,204	4,385	5,277	5,238	5,565
A/C payable	1,558	2,141	1,360	1,461	1,566
Short term debt	3,814	7,028	6,828	6,275	6,156
Other current liabilities	404	1,006	1,027	1,129	1,242
Current liabilities	5,776	10,176	9,214	8,866	8,964
Total liabilities and shareholders' equity	12,843	19,908	20,267	20,309	21,180
Net working capital	8,653	14,757	15,064	14,860	15,435
Invested capital	9,897	16,423	17,596	17,488	18,163
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	5.70	6.27	6.77	7.28	7.80
Tangible book value per share	5.70	6.27	6.77	7.28	7.80
Financial strength					
Net debt/equity (%)	103.3	206.9	204.5	181.7	172.9
Net debt/total assets (%)	39.1	55.6	58.3	55.5	54.3
Current ratio (x)	2.0	1.8	1.9	2.0	2.1
CF interest cover (x)	174.4	44.8	7.7	3.0	3.3
Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	3.0	3.1	8.3	7.4	7.0
Recurring P/E @ target price (x) *	3.2	3.2	8.6	7.7	7.3
Reported P/E (x)	2.3	2.9	4.8	4.8	4.6
Dividend yield (%)	17.8	17.8	8.3	8.3	8.6
Price/book (x)	0.7	0.6	0.6	0.6	0.5
Price/tangible book (x)	0.7	0.6	0.6	0.6	0.5
EV/EBITDA (x) **	5.3	7.1	16.7	15.0	15.0
EV/EBITDA @ target price (x) **	5.4	7.2	16.8	15.1	15.2
EV/invested capital (x)	0.9	0.9	0.9	0.8	0.8
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Britania; 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.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG 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 SETESG 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. SETESG Index is extended from the SET ESG Ratings 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 Sustainabilitycs	The Sustainabilitycs' 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+									
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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><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="3">Average:</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>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</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></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

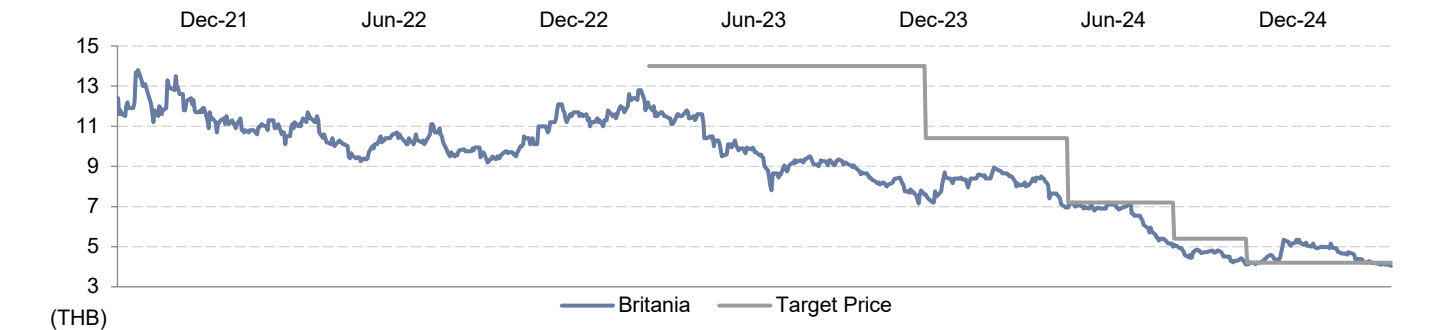
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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History of change in investment rating and/or target price

Britania (BRI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
16-Mar-2023	BUY	14.00	06-Mar-2024	HOLD	7.20	05-Aug-2024	REDUCE	4.20
06-Nov-2023	BUY	10.40	04-Jun-2024	HOLD	5.40			

Thanyatorn Songwutti started covering this stock from 16-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Britania	BRI TB	THB 4.04	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.

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 06-Dec-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.