

Thailand Property

ปี 2024 ไม่สดใสและยังท้าทายในปี 2025

- ยอด Presales 4Q24 ของกลุ่มฯ ลดลง (-14% q-q, -24% y-y) จากการเลื่อนเปิดโครงการใหม่และความต้องการซบเซา ทำให้ยอด Presales ปี 2024 จบที่ 2.66 แสนลบ. (-10% y-y) ต่ำกว่าเป้า 20%
- คาดกำไร 4Q24 ไม่สดใสตามยอด Presales ชะลอลงและการแข่งขันรุนแรง
- คงน้ำหนักเท่ากับตลาด โดยปี 2025 คาดกำไรกลุ่มฯ โต Single-digit ผ่านแผนธุรกิจเชิงระมัดระวังท่ามกลางความท้าทาย

ยอด Presales 4Q24 หดตัวจากการเลื่อนเปิดตัวใหม่และความต้องการซบเซา

บริษัทพัฒนาอสังหาริมทรัพย์ 12 แห่งที่เราดูแลรายงานยอด Presales 4Q24 ลดลง 14% q-q และ 24% y-y อยู่ที่ 6.1 หมื่นลบ. แบ่งเป็นแนวราบ 51% และคอนโด 49% หลังเลื่อนเปิดตัวใหม่หลายโครงการโดยเฉพาะแนวราบ ท่ามกลางสภาวะตลาดที่ไม่เอื้ออำนวย ทำให้มีโครงการเปิดใหม่ใน 4Q24 ทั้งหมด 68 โครงการ มูลค่ารวม 1.12 แสนลบ. (แนวราบ 56% และคอนโด 44%) ต่ำกว่าเป้า 23% โดยยอด Presales แนวราบยังอ่อนแอที่ 3.1 หมื่นลบ. (-13% q-q, -20% y-y) ใน 4Q24 ซึ่งลดลง y-y เป็นไตรมาสที่ 8 ติดต่อกันจากความต้องการซบเซาและการแข่งขันรุนแรง ส่วนยอด Presales คอนโดอยู่ที่ 3 หมื่นลบ. (-15% q-q, -27% y-y) ตามการเปิดตัวโครงการใหม่ลดลง อย่างไรก็ดี ภาพคอนโดยังดูดีกว่าแนวราบ โดย Take-up rate เฉลี่ยของโครงการใหม่อยู่ในเกณฑ์ดีที่ 34% หนุนจากการขยายพอร์ตไปในทำเลหัวเมืองท่องเที่ยวโดยเฉพาะภูเก็ต

บริษัทส่วนใหญ่รายงานยอด Presales 2024 พลาดเป้า

ยอด Presales ปี 2024 ของกลุ่มฯ ลดลง 10% y-y เป็น 2.66 แสนลบ. ต่ำกว่าเป้า 20% โดยแบ่งเป็นยอดขายแนวราบสัดส่วน 52% ที่ 1.4 แสนลบ. (-13% y-y) ขณะที่ยอดขายคอนโดมีสัดส่วน 48% ที่ 1.26 แสนลบ. (-7% y-y) สาเหตุหลักจากตลาดแนวราบที่ซบเซาและการเลื่อนเปิดตัวโครงการใหม่ โดยปี 2024 เปิดตัวโครงการใหม่ทั้งหมด 215 โครงการ มูลค่ารวม 3.25 แสนลบ. (-18% y-y) ประกอบด้วยแนวราบ 168 โครงการ มูลค่ารวม 2.2 แสนลบ. (-14% y-y) และคอนโด 47 โครงการ มูลค่ารวม 1 แสนลบ. (-25% y-y) ขณะที่มีเพียง ASW บรรลุเป้าหมายการเติบโตของ Presales ที่ 17% y-y สูงกว่าเป้าของบริษัท 9% จากความสำเร็จของการเปิดโครงการใหม่ในภูเก็ต

คาดการณ์กำไร 4Q24 ไม่น่าตื่นเต้นตามยอดขายชะลอ

เราประเมินกำไรสุทธิ 4Q24 ของกลุ่มฯ หดตัว 17% y-y จากการลดลงของยอดโอนและอัตรากำไรขั้นต้นท่ามกลางการแข่งขันสูงขึ้น รวมถึงดอกเบี้ยจ่ายเพิ่มขึ้น อย่างไรก็ดี คาดกำไรจะฟื้นตัว 13% q-q ผลักดันจาก LH ที่บันทึกกำไรพิเศษจากการขายสินทรัพย์ หากหักออก คาดกำไรปกติกลุ่มฯ จะลดลง q-q, y-y ตามยอด Presales ซบเซา ส่งผลให้เราประเมินกำไรสุทธิปี 2024 ของกลุ่มฯ อยู่ที่ 2.8 หมื่นลบ. (-18% y-y) ลดลงเป็นปีที่ 2 ติดต่อกัน

คงน้ำหนักเท่ากับตลาด คาดแผนธุรกิจปี 2025 เชิงระมัดระวัง

ปี 2025 เรามองว่าตลาดอสังหาฯ ยังเผชิญความท้าทายหลายประการท่ามกลางเศรษฐกิจที่ฟื้นตัวช้า และคาดการณ์กำไรกลุ่มฯ โตระดับ Single-digit ขณะที่เราอยู่ระหว่างรอการเปิดเผยแผนธุรกิจของแต่ละบริษัทตั้งแต่ปลายเดือนม.ค. ถึงต้นเดือนมี.ค. โดยคาดว่าจะไปในช่วงไตรมาสด้วยมูลค่าโครงการเปิดใหม่ลดลง โดยการเปิดตัวคอนโดใหม่จะมากขึ้น y-y แต่ลดการเปิดตัวแนวราบหลังอุปทานเพิ่มขึ้นตั้งแต่ปี 2022 ซึ่งไม่สอดคล้องกับความต้องการปัจจุบันที่ทรงตัว ประกอบกับผู้ประกอบการมุ่งเน้นระบายสต็อกเหลือขายควบคู่กับการควบคุมค่าใช้จ่าย อย่างไรก็ดี ช่วง 3 เดือนที่ผ่านมา ราคาหุ้นกลุ่มฯ ปรับลง 21% ทำให้ Valuation โชนต่ำ ซื้อขายบน PE2025 ที่ 6.8x รวมถึงคาดหวังผลตอบแทนปันผลที่ 3-6% ในช่วง 2H24 ยกเว้น AP และ ASW ที่จ่ายปันผลปีละครั้งและคาด Yield 7-8% ในปี 2024 เราเลือก Top pick คือ AP จากพอร์ตที่มีการกระจายตัวดี และ SC จากกำไรที่คาดโตในปี 2025



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Exhibit 1: Total presales in 4Q24 and 2024

Company	4Q23	3Q24	4Q24	Change		2023	2024	Change	% to 2024 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	16,067	13,418	9,249	(31.1)	(42.4)	51,391	46,752	(9.0)	82%
ASW	4,702	3,848	4,752	23.5	1.1	16,486	19,330	17.3	109%
BRI	4,065	1,359	1,378	1.4	(66.1)	12,561	6,544	(47.9)	82%
LH	8,646	4,764	4,100	(13.9)	(52.6)	23,013	18,757	(18.5)	61%
LPN	1,978	2,168	1,555	(28.3)	(21.4)	9,966	8,447	(15.2)	77%
NOBLE	4,197	8,018	3,300	(58.8)	(21.4)	14,929	16,952	13.6	82%
ORI	10,330	8,518	8,586	0.8	(16.9)	47,267	35,435	(25.0)	89%
PSH	4,299	3,690	2,846	(22.9)	(33.8)	18,540	14,006	(24.5)	52%
QH	1,200	1,670	1,420	(15.0)	18.3	7,554	7,106	(5.9)	77%
SC	7,264	6,486	6,875	6.0	(5.4)	27,944	25,000	(10.5)	89%
SIRI	11,889	10,321	10,237	(0.8)	(13.9)	37,588	40,794	8.5	91%
SPALI	5,352	6,703	6,679	(0.4)	24.8	28,864	26,743	(7.3)	74%
Total	79,989	70,963	60,977	(14.1)	(23.8)	296,103	265,866	(10.2)	80%

Source: FSSIA's compilation

Exhibit 2: Low-rise presales in 4Q24 and 2024

Company	4Q23	3Q24	4Q24	Change		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	8,190	9,113	6,677	(26.7)	(18.5)	33,483	30,988	(7.5)
ASW	371	223	35	(84.3)	(90.6)	1,326	1,336	0.7
BRI	4,065	1,359	1,378	1.4	(66.1)	12,561	6,544	(47.9)
LH	3,360	3,091	3,650	18.1	8.6	16,814	15,372	(8.6)
LPN	380	576	338	(41.3)	(11.1)	1,851	1,903	2.8
NOBLE	770	481	495	2.9	(35.7)	3,200	1,682	(47.4)
ORI	4,065	1,359	1,378	1.4	(66.1)	12,561	6,544	(47.9)
PSH	2,937	2,350	2,040	(13.2)	(30.5)	13,816	10,180	(26.3)
QH	1,100	1,392	1,260	(9.5)	14.5	6,657	6,089	(8.5)
SC	4,357	5,233	3,874	(26.0)	(11.1)	17,297	16,500	(4.6)
SIRI	5,596	5,932	7,177	21.0	28.3	21,109	25,758	22.0
SPALI	3,861	4,692	2,803	(40.3)	(27.4)	19,628	16,848	(14.2)
Total	39,052	35,801	31,105	(13.1)	(20.3)	160,302	139,744	(12.8)

Source: FSSIA's compilation

Exhibit 3: Condo presales in 4Q24 and 2024

Company	4Q23	3Q24	4Q24	Change		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	7,877	4,305	2,572	(40.3)	(67.3)	17,908	15,764	(12.0)
ASW	4,331	3,625	4,717	30.1	8.9	15,160	17,994	18.7
BRI	0	0	0	n/a	n/a	0	0	n/a
LH	5,286	1,673	450	(73.1)	(91.5)	6,199	3,385	(45.4)
LPN	1,598	1,592	1,217	(23.6)	(23.8)	8,115	6,544	(19.4)
NOBLE	3,427	7,537	2,805	(62.8)	(18.2)	11,729	15,270	30.2
ORI	6,265	7,159	7,208	0.7	15.1	34,706	28,891	(16.8)
PSH	1,362	1,340	806	(39.9)	(40.8)	4,724	3,826	(19.0)
QH	100	278	160	(42.4)	60.0	897	1,017	13.4
SC	2,907	1,253	3,001	139.5	3.2	10,647	8,500	(20.2)
SIRI	6,293	4,389	3,060	(30.3)	(51.4)	16,479	15,036	(8.8)
SPALI	1,491	2,011	3,876	92.7	159.9	9,236	9,895	7.1
Total	40,938	35,162	29,872	(15.0)	(27.0)	135,800	126,122	(7.1)

Source: FSSIA's compilation

Exhibit 4: New launch values in 4Q24 and 2024

Company	4Q23	3Q24	4Q24	Change		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	36,440	9,850	7,660	(22.2)	(79.0)	76,000	48,020	(36.8)
ASW	15,100	4,500	18,300	306.7	21.2	29,810	39,570	32.7
BRI	6,050	0	1,300	n/a	(78.5)	16,850	4,900	(70.9)
LH	29,685	7,850	12,265	56.2	(58.7)	43,460	30,850	(29.0)
LPN	1,150	1,370	0	(100.0)	(100.0)	11,725	4,190	(64.3)
NOBLE	11,300	0	15,900	n/a	40.7	18,900	19,280	2.0
ORI	11,040	0	6,850	n/a	(38.0)	45,900	19,400	(57.7)
PSH	5,530	2,750	8,046	192.6	45.5	14,128	18,305	29.6
QH	3,406	0	5,989	n/a	75.8	8,263	9,804	18.6
SC	8,290	8,130	5,250	(35.4)	(36.7)	36,690	31,830	(13.2)
SIRI	35,700	8,750	15,400	76.0	(56.9)	65,150	46,500	(28.6)
SPALI	7,620	14,500	15,190	4.8	99.3	29,640	52,380	76.7
Total	171,311	57,700	112,150	94.4	(34.5)	396,516	325,029	(18.0)

Source: FSSIA's compilation

Exhibit 5: New low-rise project values in 4Q24 and 2024

Company	4Q23	3Q24	4Q24	Change		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	29,140	8,900	6,510	(26.9)	(77.7)	65,200	38,120	(41.5)
ASW	4,200	3,300	0	n/a	n/a	5,250	7,500	42.9
BRI	6,050	0	1,300	n/a	(78.5)	16,850	4,900	(70.9)
LH	14,685	7,850	12,265	56.2	(16.5)	28,460	30,850	8.4
LPN	1,150	1,370	0	n/a	n/a	7,750	3,210	(58.6)
NOBLE	1,800	0	900	n/a	(50.0)	7,000	4,280	(38.9)
ORI	6,050	0	1,300	n/a	(78.5)	16,850	4,900	(70.9)
PSH	1,830	940	8,046	756.0	339.7	5,094	16,495	223.8
QH	3,406	0	5,989	n/a	75.8	8,263	9,804	18.6
SC	6,690	5,130	5,250	2.3	(21.5)	29,090	28,830	(0.9)
SIRI	23,300	2,300	11,710	409.1	(49.7)	46,880	27,350	(41.7)
SPALI	6,726	14,500	9,390	(35.2)	39.6	23,416	46,580	98.9
Total	105,027	44,290	62,660	41.5	(40.3)	260,103	222,819	(14.3)

Source: FSSIA's compilation

Exhibit 6: New condo project values in 4Q24 and 2024

Company	4Q23	3Q24	4Q24	Change		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	7,300	14,414	1,150	21.1	(84.2)	10,800	9,900	(8.3)
ASW	10,900	4,461	18,300	1,425.0	67.9	24,560	32,070	30.6
BRI	0	2,038	0	n/a	n/a	0	0	n/a
LH	15,000	4,286	0	n/a	n/a	15,000	0	n/a
LPN	0	2,866	0	n/a	n/a	3,975	980	(75.3)
NOBLE	9,500	2,273	15,000	n/a	57.9	11,900	15,000	26.1
ORI	4,990	10,192	5,550	n/a	11.2	29,050	14,500	(50.1)
PSH	3,700	4,100	0	n/a	n/a	9,034	1,810	(80.0)
QH	0	2,329	0	n/a	n/a	0	0	n/a
SC	1,600	5,679	0	n/a	n/a	7,600	3,000	(60.5)
SIRI	12,400	10,672	3,690	(42.8)	(70.2)	18,270	19,150	4.8
SPALI	894	6,434	5,800	n/a	548.5	6,224	5,800	(6.8)
Total	66,284	69,744	49,490	269.1	(25.3)	136,413	102,210	(25.1)

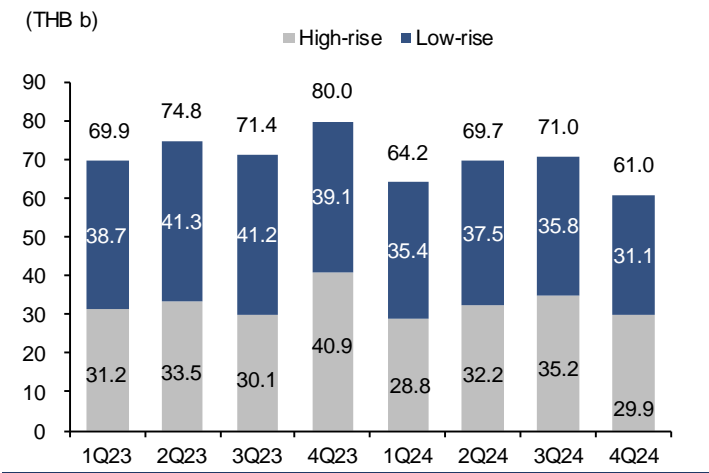
Source: FSSIA's compilation

Exhibit 7: New condo launches in 4Q24

Developer	Project	Location	Project value (THB m)	Take-up rate (%)
AP	Good Day Sukhumvit63	Bangkok	1,100	43
ASW	Aquarous Jomtien Pattaya	Pattaya	5,000	25
	Kavalon (Bangkok University)	Bangkok	4,500	30
	THE MODEVA BANG-TAO	Phuket	6,200	30
	THE TITLE ARTRIO BANG-TAO	Phuket	2,600	10
NOBLE	Nue Evo Pattanakarn	Bangkok	2,500	10
	Nue Epic Asok-Rama 9	Bangkok	12,500	55
ORI	SO Origin Kata Beach Condo	Phuket	1,650	20
	Origin Place Centre Phuket	Phuket	1,800	30
	SO Lagoon Chengtalay by Origin	Phuket	2,100	20
SIRI	The Base Wongwawang	Bangkok	2,300	10
	The Base Srichan Khonkaen	Khon Kaen	800	50
	The Muve Bangkhae	Bangkok	500	15
SPALI	Supalai Tyme Charoen Nakhon	Bangkok	2,100	60
	Supalai Blue Sathorn-Ratchaphruek	Bangkok	2,400	40
	Supalai Sense Khao Rang Phuket	Phuket	800	40
	Supalai Kram Khao Tao	Hua Hin	480	30
Total			49,330	34

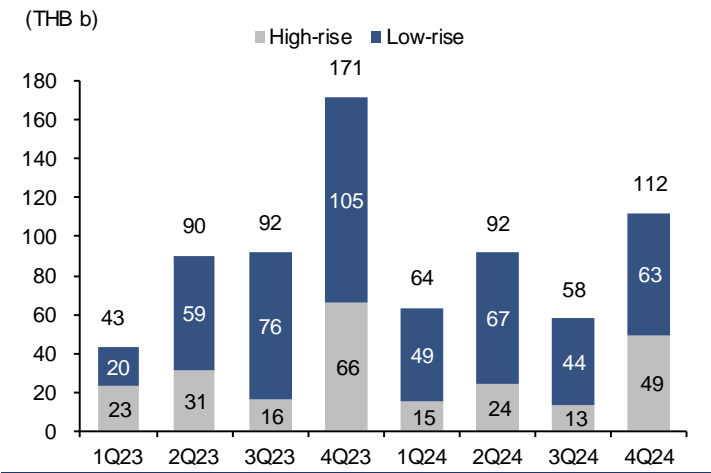
Source: FSSIA's compilation

Exhibit 8: Quarterly presales



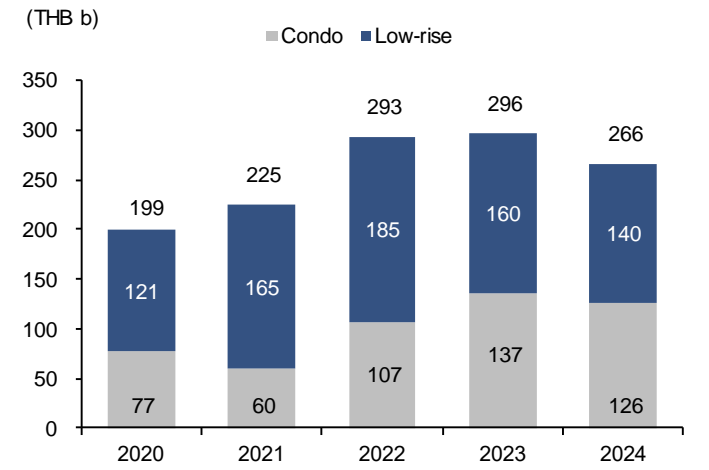
Source: FSSIA's compilation

Exhibit 9: Quarterly new launches



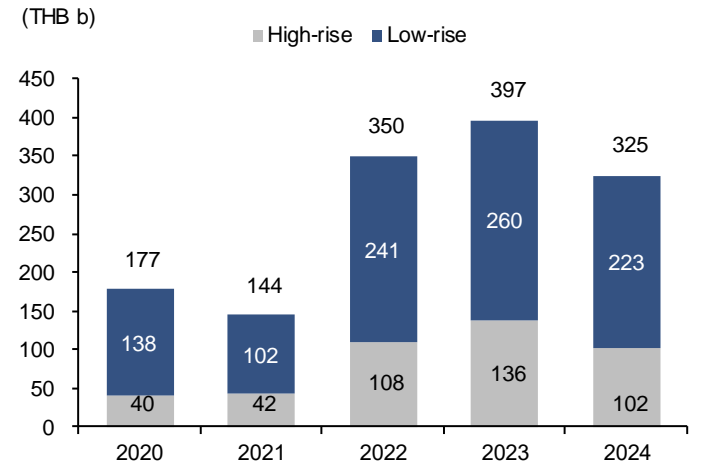
Source: FSSIA's compilation

Exhibit 10: Yearly presales



Source: FSSIA's compilation

Exhibit 11: Yearly new launches



Source: FSSIA's compilation

Exhibit 12: 4Q24E net profit

Net profit	4Q23	3Q24	----- 4Q24E -----	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,335	1,450	-	+
ASW	484	451	-	-
BRI	101	53	-	-
LH	3,490	650	+	-
LPN	17	46	-	-
NOBLE	191	(3)	+	0
ORI	47	402	+	+
PSH	123	373	-	+
QH	607	573	-	-
SC	851	506	+	-
SIRI	1,300	1,307	-	-
SPALI	2,018	1,989	-	-
Total	10,563	7,796	+	-

Source: FSSIA estimates

Exhibit 13: New condo values to be transferred in 4Q24

Developer	Project	Value (THB m)	% sold (%)
ASW	Kave Embryo Rangsit	800	75
NOBLE	Nue Core Khukhot Station (JV)	2,410	89
	Nue Mega Plus Bangna	3,110	79
ORI	Knightsbridge Space Sukhumvit-Rama4 (JV)	2,400	91
	SO ORIGIN PHAHOL 69 STATION (JV)	1,870	62
PSH	Plum Condo Chaengwattana-Donmuang	1,169	23
SC	SCOPE Thong lor	2,800	61
	Reference Sathorn-Wongwianyai (JV)	4,000	61
SIRI	Condo Me Sinsakhon Building E	63	3
	dcondo Shine Rangsit (JV)	993	26
	PYNN Soonvijai	249	61
	dcondo air (JV)	1,055	55
Total		20,918	65

Source: FSSIA's compilation

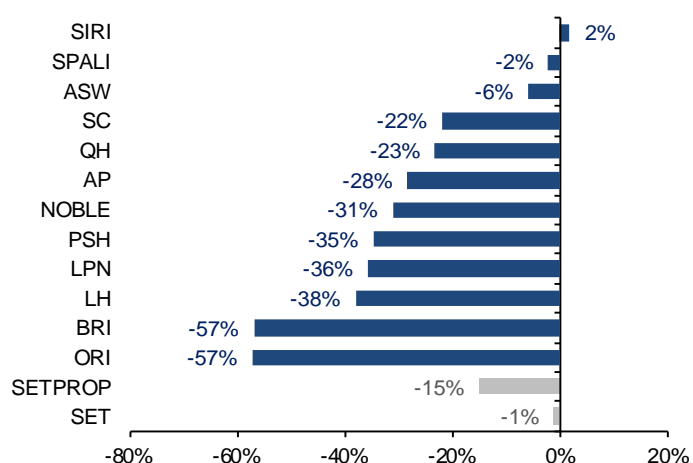
Exhibit 14: 2H24E dividend

	2H24E DPS (THB/share)	Dividend yield (%)
AP	0.55*	7.1%
ASW	0.62*	7.9%
BRI	0.20	5.8%
LH	0.15	3.1%
LPN	0.05	2.4%
NOBLE	0.03	1.0%
ORI	0.20	5.9%
PSH	0.30	4.4%
QH	0.10	5.8%
SC	0.14	5.5%
SIRI	0.10	5.8%
SPALI	0.64	3.8%

*Note: AP and ASW paid annually

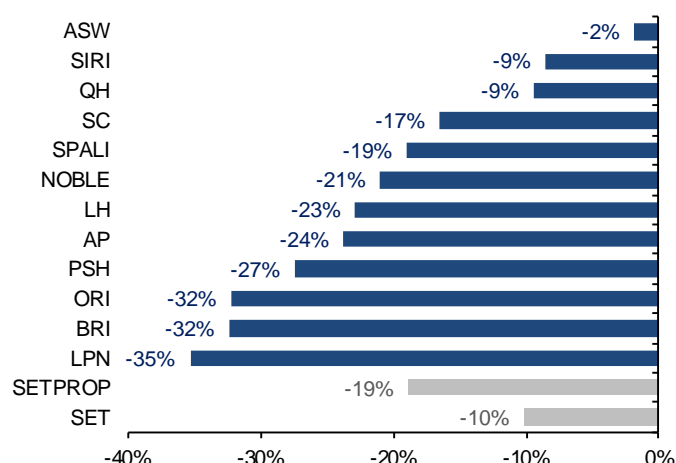
Sources: Company data; FSSIA's compilation

Exhibit 15: 2024 sector performances



Source: SETSMART

Exhibit 16: 3-month sector performances



Source: SETSMART

Exhibit 17: Peer comparisons as of 20 Jan 2025

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	7.80	10.80	69.9	5.1	5.3	5.0	8.0	8.0	19.8	18.4	1.0	0.9	7.2
NOBLE	U.R.	2.48	3.70	3.9	11.7	5.0	4.5	12.2	13.4	10.3	11.1	0.5	0.5	11.7
SC	BUY	2.52	3.20	(23.3)	15.5	5.6	4.9	7.5	8.2	8.1	8.8	0.4	0.4	6.2
SPALI	HOLD	16.60	20.40	(9.9)	3.5	6.0	5.8	7.5	7.8	10.4	10.2	0.6	0.6	6.4
SIRI	BUY	1.70	2.20	(2.4)	3.5	5.8	5.6	9.7	9.9	10.4	10.1	0.6	0.6	5.7
AP	BUY	7.70	9.70	(19.2)	4.5	5.0	4.7	7.1	7.8	11.5	11.2	0.6	0.5	5.5
BRI	HOLD	3.34	4.20	(62.5)	12.7	6.9	6.1	10.0	10.1	7.5	7.8	0.5	0.5	10.1
ORI	HOLD	3.32	4.20	(52.3)	35.7	9.1	6.7	8.6	8.9	4.6	5.9	0.4	0.4	11.6
LH	n/a	4.78	n/a	(31.1)	5.7	10.4	10.5	7.7	7.6	10.6	10.4	1.1	1.1	13.4
LPN	n/a	2.12	n/a	(14.2)	(3.3)	9.7	10.4	4.9	4.7	2.5	2.4	0.3	0.3	13.1
PSH	n/a	6.60	n/a	(41.8)	16.2	10.8	9.7	8.6	9.5	2.8	3.4	0.3	0.3	10.1
QH	n/a	1.72	n/a	(6.5)	7.4	7.7	7.0	7.9	8.4	8.0	8.2	0.6	0.6	11.1
Average				(13.4)	7.0	7.3	6.8	8.3	8.7	8.9	9.0	0.6	0.5	9.3

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.																				
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 Sustainabilitys	The Sustainabilitys' 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="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

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Company	Ticker	Price	Rating	Valuation & Risks
Assetwise	ASW TB	THB 7.80	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 2.50	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 2.54	BUY	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 16.90	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, 5) higher or lower-than-expected competition, and 6) weaker or stronger operating performance from the Australian projects than expected.
Sansiri	SIRI TB	THB 1.71	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 7.75	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 3.42	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 3.40	HOLD	Downside and upside risks to our P/E-based TP include 1) lower or higher-than-expected presales and new launches, 2) slower or faster-than-expected realization from the backlog due to construction delays, 3) lower or higher-than-expected new JV projects, 4) slower or faster-than-expected economic recovery, 5) higher or lower-than-expected rejection and cancellation rates, and 6) weaker or stronger-than-expected performance of 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 21-Jan-2025 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.