

SANSIRI SRI TB

THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

TARGET PRICE	THB1.90
CLOSE	THB1.67
UP/DOWNSIDE	+13.8%
PRIOR TP	THB1.90
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-7.6%

4Q24 results at first glance

4Q24 net profit was in line with our estimate

Highlights

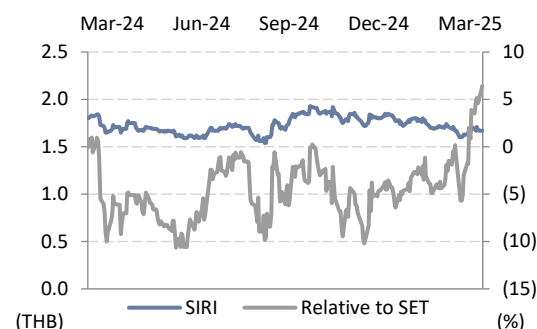
- SIRI reported a 4Q24 profit of THB1.2b (-5% q-q, -4% y-y), in line with our estimate. Excluding extra gains of THB40m from land and asset sales, the core profit equaled THB1.2b (-4% q-q, -4% y-y).
- The q-q and y-y decline in profit was primarily due to a lower property gross margin at 27.7%, down from 31.1% in 3Q24 and 35.2% in 4Q23, pressured by price promotions and fierce competition.
- SIRI's transfers grew 10% q-q but dropped 7% y-y to THB9.1b, split 70:30 between low-rises and condos. The q-q growth came from higher low-rise transfers amounting to THB6.4b (+16% q-q, -16% y-y), while the y-y increase in condo transfers worth THB2.7b (-2% q-q, +22% y-y) was led by the continued realization of new condos from 3Q24.
- Sharing from JVs amounted to THB382m in 4Q24, down 5% q-q but up 319% y-y, driven by two newly built condos.
- SG&A to sales was controlled at 21.1% (vs 20.4% in 3Q24 and 20.8% in 4Q23). However, interest expenses increased to THB216m (+81% q-q, +52% y-y), as all hotels resumed operations following renovation closures.
- SIRI's 2024 net profit totaled THB5.25b (-13% y-y). Excluding extra items, the core profit stood at THB4.9b (-5% y-y).
- At the end of 2024, the D/E and IBD/E was 2.0x and 1.6x, down from 2.1x and 1.7x in 2023, respectively. The IBD/E was still below its covenant of 2.5x.

Outlook

- In the short term, we expect 1Q25 core profit to be flat q-q but grow y-y. Transfers might be stable with 4Q24, while the GPM should gradually recover from the low base in 4Q24. Moreover, the net profit might have an upside from an extra gain from land sales to new JVs.
- We maintain our 2025E core profit of THB5.1b (+5% y-y). We expect to see positive momentum in 2H25, rising h-h, led by more newly built condos and GPM improvement.
- SIRI has announced a 2H24 DPS of THB0.08, implying a yield of 4.8%. The stock's XD is on 17 March and the dividend will be paid on 20 May 2025.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	37,786	38,153	40,684	40,716
Net profit	5,253	5,192	5,202	5,246
EPS (THB)	0.30	0.30	0.30	0.30
vs Consensus (%)	-	(1.3)	0.3	(2.3)
EBITDA	4,635	4,991	5,649	5,779
Recurring net profit	4,863	5,092	5,202	5,246
Core EPS (THB)	0.28	0.29	0.30	0.30
Chg. In EPS est. (%)	nm	(1.0)	(1.1)	nm
EPS growth (%)	(9.3)	4.7	2.1	0.9
Core P/E (x)	5.9	5.7	5.6	5.5
Dividend yield (%)	9.0	9.0	9.0	9.1
EV/EBITDA (x)	24.5	20.4	17.9	17.5
Price/book (x)	0.6	0.6	0.5	0.5
Net debt/Equity (%)	171.2	139.9	132.7	126.8
ROE (%)	10.3	10.3	10.0	9.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.2)	(9.7)	(8.2)
Relative to country (%)	8.5	10.5	5.6
Mkt cap (USD m)	849		
3m avg. daily turnover (USD m)	2.1		
Free float (%)	0		
Major shareholder	UBS AG Singapore Branch (10%)		
12m high/low (THB)	1.94/1.51		
Issued shares (m)	15,397.75		

Sources: Bloomberg consensus; FSSIA estimates



Thanyatorn Songwutti

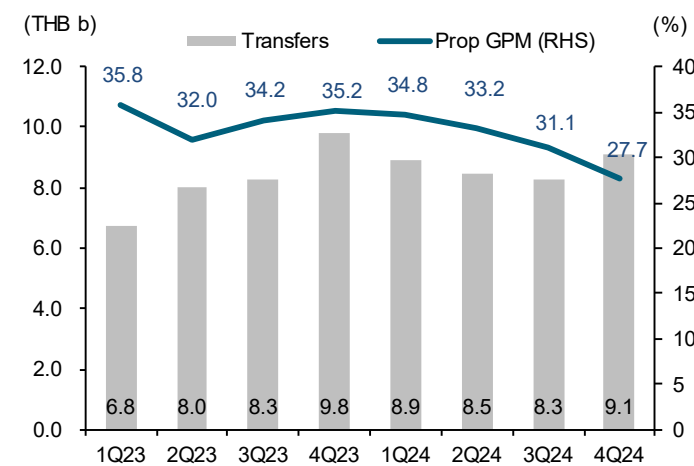
Fundamental Investment Analyst on Securities; License no. 101203
thanyatorn.s@fssia.com, +66 2646 9963

Exhibit 1: SIRI – 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	Change		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	10,801	9,734	9,295	9,067	9,690	6.9	(10.3)	36,965	37,786	2.2
Cost of sales	7,245	6,582	6,416	6,254	6,782	8.5	(6.4)	25,125	26,156	4.1
Gross profit	3,556	3,153	2,879	2,813	2,908	3.4	(18.2)	11,841	11,631	(1.8)
SG&A	2,247	2,122	1,796	1,852	2,043	10.3	(9.1)	6,743	7,813	15.9
Operating profit	1,309	1,031	1,083	961	865	(10.0)	(33.9)	5,098	3,817	(25.1)
Interest expense	143	48	31	119	216	81.3	51.8	494	416	(15.8)
Tax expense	318	289	335	289	161	(44.3)	(49.3)	1,283	1,074	(16.2)
Equity income from JV	91	117	221	402	382	(4.8)	319.4	390	1,122	187.8
Reported net profit	1,300	1,315	1,387	1,307	1,244	(4.9)	(4.3)	6,060	5,253	(13.3)
Core profit	1,255	1,092	1,315	1,252	1,204	(3.8)	(4.0)	5,108	4,863	(4.8)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Property gross margin	35.2	34.8	33.2	31.1	27.7	(3.4)	(7.4)	34.3	31.7	(2.6)
Gross margin	32.9	32.4	31.0	31.0	30.0	0.1	(2.9)	32.0	30.8	(1.3)
SG&A / Sales	20.8	21.8	19.3	20.4	21.1	1.1	0.3	18.2	20.7	2.4
Operating margin	12.1	10.6	11.7	10.6	8.9	(1.1)	(3.2)	13.8	10.1	(3.7)
Net margin	12.0	13.5	14.9	14.4	12.8	(0.5)	0.8	16.4	13.9	(2.5)
Normalized profit	11.6	11.2	14.1	13.8	12.4	(0.3)	0.8	13.8	12.9	(0.9)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Residential	9,818	8,901	8,486	8,286	9,085	9.6	(7.5)	32,829	34,758	5.9
Rental & Services	984	833	810	781	605	(22.5)	(38.5)	4,136	3,028	(26.8)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(y-y%)
Residential	35.2	34.8	33.2	31.1	27.7	(3.4)	(7.4)	34.3	31.7	(2.6)
Rental & Services	10.5	6.9	8.1	29.9	64.3	34.4	53.8	14.3	20.6	6.3

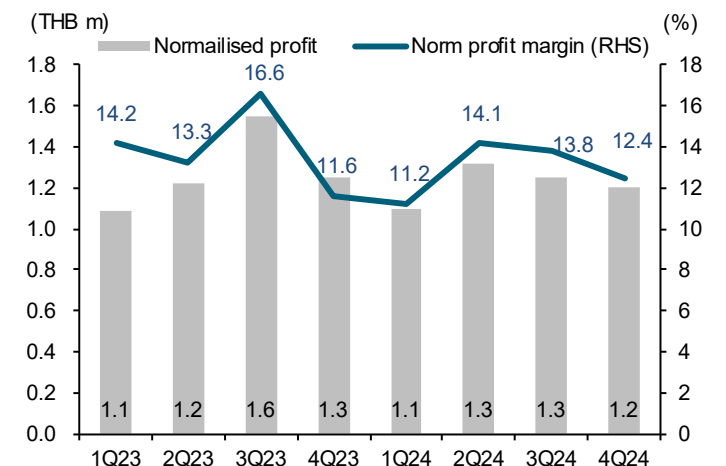
Sources: SIRI; FSSIA's compilation

Exhibit 2: Quarterly transfers and property GPM



Sources: SIRI; FSSIA's compilation

Exhibit 3: Quarterly core profit and norm profit margin



Sources: SIRI; FSSIA's compilation

Financial Statements

Sansiri

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	36,965	37,786	38,153	40,684	40,716
Cost of goods sold	(25,125)	(26,156)	(26,365)	(27,915)	(27,824)
Gross profit	11,841	11,631	11,788	12,769	12,892
Other operating income	-	-	-	-	-
Operating costs	(6,743)	(7,813)	(7,625)	(7,958)	(7,961)
Operating EBITDA	6,030	4,635	4,991	5,649	5,779
Depreciation	(932)	(818)	(828)	(838)	(848)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	5,098	3,817	4,163	4,811	4,931
Net financing costs	(253)	(106)	(266)	(243)	(172)
Associates	404	1,142	1,339	938	782
Recurring non-operating income	1,331	2,072	2,039	1,638	1,482
Non-recurring items	952	390	100	0	0
Profit before tax	7,128	6,173	6,036	6,206	6,242
Tax	(1,283)	(1,074)	(1,103)	(1,264)	(1,256)
Profit after tax	5,846	5,099	4,932	4,942	4,986
Minority interests	215	154	260	260	260
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	6,060	5,253	5,192	5,202	5,246
Non-recurring items & goodwill (net)	(952)	(390)	(100)	0	0
Recurring net profit	5,108	4,863	5,092	5,202	5,246
Per share (THB)					
Recurring EPS *	0.31	0.28	0.29	0.30	0.30
Reported EPS	0.37	0.30	0.30	0.30	0.30
DPS	0.20	0.15	0.15	0.15	0.15
Diluted shares (used to calculate per share data)	16,486	17,302	17,302	17,302	17,302
Growth					
Revenue (%)	9.7	2.2	1.0	6.6	0.1
Operating EBITDA (%)	25.4	(23.1)	7.7	13.2	2.3
Operating EBIT (%)	28.8	(25.1)	9.1	15.6	2.5
Recurring EPS (%)	14.4	(9.3)	4.7	2.1	0.9
Reported EPS (%)	28.2	(17.4)	(1.2)	0.2	0.9
Operating performance					
Gross margin inc. depreciation (%)	32.0	30.8	30.9	31.4	31.7
Gross margin exc. depreciation (%)	34.6	32.9	33.1	33.4	33.7
Operating EBITDA margin (%)	16.3	12.3	13.1	13.9	14.2
Operating EBIT margin (%)	13.8	10.1	10.9	11.8	12.1
Net margin (%)	13.8	12.9	13.3	12.8	12.9
Effective tax rate (%)	18.0	17.4	18.3	20.4	20.1
Dividend payout on recurring profit (%)	64.6	53.4	51.0	50.0	50.0
Interest cover (X)	25.4	55.3	23.3	26.6	37.4
Inventory days	1,402.3	1,452.2	1,432.5	1,350.8	1,393.1
Debtor days	9.9	9.8	8.7	7.6	7.8
Creditor days	22.3	28.3	27.1	22.0	22.6
Operating ROIC (%)	4.0	2.8	3.2	3.7	3.7
ROIC (%)	4.1	3.5	3.8	4.1	4.0
ROE (%)	11.6	10.3	10.3	10.0	9.7
ROA (%)	3.7	3.2	3.5	3.6	3.5

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Project sales	32,829	34,758	34,690	37,143	37,094
Business management	2,413	2,285	2,308	2,331	2,354
Hotel management	574	0	0	0	0
Others	1,149	743	1,155	1,210	1,268

Sources: Sansiri; FSSIA estimates

Financial Statements

Sansiri

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	5,108	4,863	5,092	5,202	5,246
Depreciation	932	818	828	838	848
Associates & minorities	-	-	-	-	-
Other non-cash items	(215)	(154)	(260)	(260)	(260)
Change in working capital	(11,977)	1,721	3,599	(2,075)	(2,566)
Cash flow from operations	(6,152)	7,248	9,260	3,704	3,268
Capex - maintenance	(7,208)	-	-	(536)	(516)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	(2,973)	5,352	-	-
Cash flow from investing	(7,208)	(2,973)	5,352	(536)	(516)
Dividends paid	(2,737)	(3,386)	(2,674)	(2,731)	(2,754)
Equity finance	997	105	0	0	0
Debt finance	15,251	1,109	(11,969)	297	247
Other financing cash flows	-	-	-	-	-
Cash flow from financing	13,511	(2,172)	(14,642)	(2,434)	(2,507)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	150	2,103	(30)	734	245
Free cash flow to firm (FCFF)	(12,867.04)	4,690.77	15,148.02	3,680.71	3,223.66
Free cash flow to equity (FCFE)	1,890.56	5,384.25	2,643.26	3,464.48	2,999.10
Per share (THB)					
FCFF per share	(0.84)	0.30	0.98	0.24	0.21
FCFE per share	0.12	0.35	0.17	0.22	0.19
Recurring cash flow per share	0.35	0.32	0.33	0.33	0.34
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	15,621	13,947	13,518	14,449	14,880
Less: Accumulated depreciation	(3,371)	(3,961)	(4,183)	(5,467)	(6,280)
Tangible fixed assets (net)	12,250	9,986	9,335	8,982	8,599
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	21,552	25,970	20,441	20,492	20,543
Cash & equivalents	2,810	4,913	4,883	5,617	5,861
A/C receivable	1,030	1,001	820	875	875
Inventories	100,042	101,582	98,873	101,548	104,372
Other current assets	6,527	3,259	3,815	4,068	4,072
Current assets	110,409	110,755	108,391	112,107	115,180
Other assets	3,093	2,688	2,709	2,889	2,891
Total assets	147,303	149,399	140,876	144,470	147,214
Common equity	45,949	48,178	50,597	53,068	55,560
Minorities etc.	1,459	812	812	812	812
Total shareholders' equity	47,408	48,990	51,409	53,880	56,372
Long term debt	52,272	47,227	43,216	43,454	43,651
Other long-term liabilities	2,219	2,272	2,289	2,441	2,443
Long-term liabilities	54,491	49,499	45,506	45,895	46,094
A/C payable	1,716	2,212	1,582	1,675	1,669
Short term debt	35,408	41,562	33,604	33,663	33,713
Other current liabilities	8,281	7,135	8,775	9,357	9,365
Current liabilities	45,404	50,910	43,961	44,696	44,747
Total liabilities and shareholders' equity	147,303	149,399	140,876	144,470	147,214
Net working capital	97,603	96,494	93,151	95,459	98,285
Invested capital	134,497	135,138	125,636	127,822	130,318
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	2.79	2.78	2.92	3.07	3.21
Tangible book value per share	2.79	2.78	2.92	3.07	3.21
Financial strength					
Net debt/equity (%)	179.0	171.2	139.9	132.7	126.8
Net debt/total assets (%)	57.6	56.1	51.1	49.5	48.6
Current ratio (x)	2.4	2.2	2.5	2.5	2.6
CF interest cover (x)	8.5	51.6	10.9	15.3	18.5
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	5.4	5.9	5.7	5.6	5.5
Recurring P/E @ target price (x) *	6.1	6.8	6.5	6.3	6.3
Reported P/E (x)	4.5	5.5	5.6	5.6	5.5
Dividend yield (%)	12.0	9.0	9.0	9.0	9.1
Price/book (x)	0.6	0.6	0.6	0.5	0.5
Price/tangible book (x)	0.6	0.6	0.6	0.5	0.5
EV/EBITDA (x) **	18.9	24.5	20.4	17.9	17.5
EV/EBITDA @ target price (x) **	19.5	25.4	21.2	18.6	18.2
EV/invested capital (x)	0.8	0.8	0.8	0.8	0.8
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Sansiri; FSSIA estimates

Sansiri PCL (SIRI TB)

FSSIA ESG rating


64.84 /100

Exhibit 4: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 5: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
AP	55.79	--	Y	AA	5.00	5.00	Certified	Low	55.56	--	--	30.68	24.00	--	40.17
ASW	38.31	--	Y	A	5.00	5.00	Certified	--	--	--	--	66.47	--	--	--
BRI	24.00	--	--	AA	5.00	4.00	Certified	--	--	--	--	--	--	--	--
NOBLE	39.72	--	Y	AA	5.00	5.00	Certified	--	--	--	--	57.72	20.00	--	--
ORI	50.82	--	Y	AA	5.00	5.00	Certified	Medium	57.38	--	--	46.18	13.00	--	--
SC	53.79	--	Y	AA	5.00	5.00	Certified	Medium	--	--	--	73.79	25.00	3.46	50.39
SIRI	64.84	--	Y	AA	5.00	5.00	Certified	Low	--	A	--	57.53	29.00	3.40	61.19
SPALI	63.32	--	Y	AA	5.00	5.00	Certified	Low	59.94	BB	--	51.96	22.00	2.65	50.35

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	3.28	3.31	3.28	3.37	3.23	3.42	3.00	3.40
BESG environmental pillar score	1.87	1.95	1.91	2.06	1.94	2.30	2.15	2.08
BESG social pillar score	6.80	7.10	7.25	7.24	6.12	6.08	3.50	7.57
BESG governance pillar score	4.41	4.29	4.24	4.21	4.35	4.26	4.10	4.19
ESG disclosure score	44.65	55.79	56.84	58.06	57.67	56.28	61.14	61.19
Environmental disclosure score	24.34	40.29	43.43	47.12	45.94	45.94	50.26	50.56
Social disclosure score	28.39	45.89	45.89	45.89	45.89	41.72	45.71	51.84
Governance disclosure score	81.10	81.10	81.10	81.10	81.10	81.10	87.36	81.10
Environmental								
Emissions reduction initiatives	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	Yes	Yes
GHG scope 1	1	1	2	1	1	0	1	1
GHG scope 2 location-based	1	1	4	3	4	4	7	13
GHG Scope 3	—	—	2	1	28	22	2,788	1,915
Carbon per unit of production	—	—	—	—	—	—	0	—
Biodiversity policy	No	No	No	No	No	No	Yes	Yes
Energy efficiency policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	1	1	6	6	8	8	15	30
Renewable energy use	—	—	1	1	1	1	1	1
Electricity used	1	1	5	5	8	7	14	26
Fuel used - natural gas	—	—	—	—	—	—	—	0

Sources: Bloomberg; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	0	1	0	0
Total waste	2	2	2	3	0	2	1	6
Waste recycled	—	—	—	0	0	0	0	3
Waste sent to landfills	—	—	—	—	0	1	1	3
Environmental supply chain management	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	112	327	250
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No	No	No	Yes	Yes
Equal opportunity policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	Yes
Pct women in workforce	49	46	46	45	42	41	42	42
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	—	—
Total recordable incident rate - employees	—	—	—	1	1	1	0	0
Training policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	3,448	3,744	4,155	4,246	3,966	4,163	4,454	4,992
Employee turnover pct	20	19	23	22	31	28	34	26
Total hours spent by firm - employee training	58,444	100,189	74,208	76,683	44,499	44,627	51,995	95,888
Social supply chain management	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	10	10	12	11	12	12	12	12
No. of independent directors (ID)	5	5	5	4	5	5	5	5
No. of women on board	0	0	0	0	0	0	0	0
No. of non-executive directors on board	7	7	7	6	7	8	7	7
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	10	12	12	15	13	11	10	14
Board meeting attendance pct	93	93	89	92	95	95	98	98
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	47	48	49	51	52	53	54	47
Age of the oldest director	81	82	83	63	64	65	66	66
No. of executives / company managers	22	20	13	16	14	12	13	10
No. of female executives	6	4	1	1	3	2	0	0
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	4	4	4	4
No. of ID on audit committee	3	3	3	3	4	4	4	4
Audit committee meetings	5	5	4	4	5	5	6	7
Audit meeting attendance %	93	100	100	100	100	85	100	100
Size of compensation committee	3	3	3	3	4	4	4	4
No. of ID on compensation committee	3	3	3	3	3	3	3	3
No. of compensation committee meetings	4	2	2	3	4	2	2	3
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	4	4	4	4
No. of nomination committee meetings	4	2	2	3	4	2	2	3
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

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 Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><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

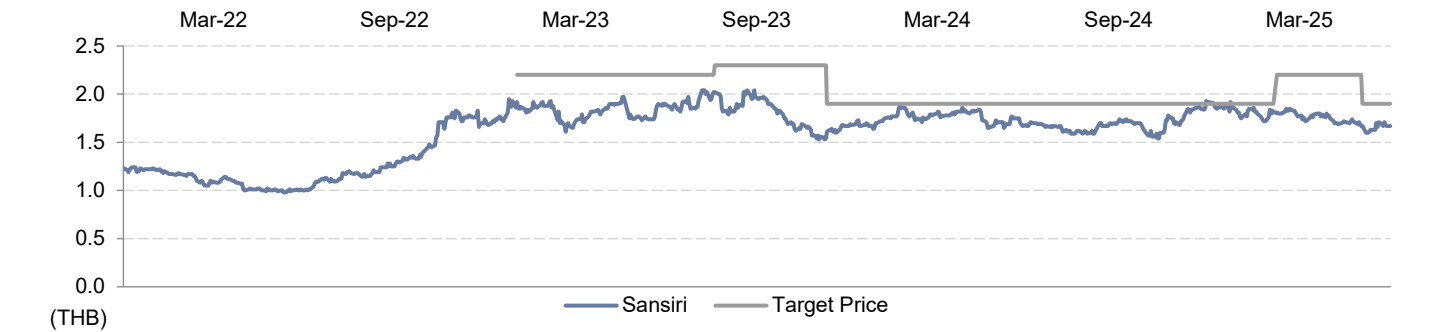
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History of change in investment rating and/or target price

Sansiri (SIRI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
06-Feb-2023	BUY	2.20	11-Jan-2024	HOLD	1.90	06-Feb-2025	BUY	1.90
27-Jul-2023	BUY	2.30	03-Apr-2024	BUY	1.90			
01-Nov-2023	BUY	1.90	22-Nov-2024	BUY	2.20			

Thanyatorn Songwutti started covering this stock from 06-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Sansiri	SIRI TB	THB 1.67	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.

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 03-Mar-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.