

Thailand Property

ยอด Presales 1Q25 ไม่น่าตื่นเต้น มองไปข้างหน้ามีความท้าทาย

- ยอด Presales 1Q25 +6.5% q-q, +1% y-y ผลักดันจากการเปิดตัวคอนโดใหม่
- คาดกำไร 1Q25 หดตัว q-q และ y-y จากยอดโอนลดลงและอัตรากำไรขั้นต้นที่ยังไม่ฟื้น
- ลดน้ำหนักกลุ่มฯ เป็นน้อยกว่าตลาด แม้ราคาหุ้นปรับลง แต่ระยะสั้นยังขาดปัจจัยบวก และนักลงทุนรอสัญญาณการฟื้นตัวที่ชัดเจนขึ้นซึ่งคาดในช่วง 2H25

ยอด Presales 1Q25 ชัยชนะเล็กน้อย หนุนจากการเปิดตัวคอนโดใหม่เพิ่ม

แม้มูลค่าการเปิดโครงการใหม่ของบริษัทอสังหาริมทรัพย์ 12 แห่งใน 1Q25 ลดลงเป็น 5.75 หมื่นลบ. (-48% q-q, -10% y-y) แต่เราประเมินยอด Presales รวมอยู่ที่ 6.49 หมื่นลบ. (+6.5% q-q, +1% y-y) แบ่งเป็นแนวราบ 49% และคอนโด 51% โดยมีปัจจัยหนุนจากยอดขายคอนโดที่คึกคักขึ้น 10% q-q และ 14% y-y เป็น 3.29 หมื่นลบ. จากผลตอบรับดีของคอนโดเปิดตัวใหม่โดยเฉพาะในหัวเมืองท่องเที่ยว ขณะที่ยอดขายแนวราบหด 3.2 หมื่นลบ. ฟื้นตัว 3% q-q จากฐานต่ำใน 4Q24 แต่ชะลอ 9% y-y ซึ่งเป็นการหดตัว y-y ติดต่อกันเป็นไตรมาสที่ 9 ตามการเปิดโครงการใหม่ที่ลดลง ขณะที่ใน 1Q25 บริษัทอสังหาริมทรัพย์ 6 แห่ง เข้าร่วมงาน House and Condo Expo ช่วงวันที่ 20-23 มี.ค. ซึ่งสามารถสร้าง Gross Presales รวม 8.25 พันลบ. แบ่งเป็นแนวราบ 52% และคอนโด 48% ดังนั้น ยอด Presales รวมใน 1Q25 จะคิดเป็น 23% ของเป้าปี 2025 ของบริษัทที่ 2.87 แสนลบ. (+8% y-y)

ASW AP SIRI สร้างยอด Presales 1Q25 โตเด่นสุด

ในกลุ่มอสังหาริมทรัพย์ มีเพียง ASW AP และ SIRI ที่สามารถรายงานยอด Presales 1Q25 โต q-q และ y-y โดย ASW และ SIRI ได้แรงหนุนจากความสำเร็จของการเปิดตัวคอนโดใหม่ในภูเก็ตและพัทยาซึ่งได้รับอานิสงส์จากช่วง High season ของท่องเที่ยว และความต้องการต่างชาติที่แข็งแกร่ง สะท้อน Take-up rates ที่สูงถึง 50-90% (เทียบกับ 20-30% ของคอนโดใหม่ในกทม.) ขณะที่ภาพรวมตลาดแนวราบยังชะลอตัว โดยมีปัจจัยกดดันจากกำลังซื้อที่อ่อนแอและความเข้มงวดในการปล่อยสินเชื่อโดยเฉพาะกลุ่มระดับกลางถึงล่าง ส่วนตลาดระดับบนยังมีการแข่งขันสูง อย่างไรก็ตาม AP สามารถสร้างยอดขายแนวราบโตได้ q-q, y-y จากพอร์ตสินค้าที่กระจายตัวดี รวมถึงการปรับกลยุทธ์การตลาดออนไลน์ให้มีประสิทธิภาพและเข้าถึงลูกค้ามากขึ้น

ประเมินกำไร 1Q25 หดตัว q-q และ y-y ก่อนฟื้นตัวใน 2H25

เรคาดกำไร 1Q25 ของกลุ่มอสังหาริมทรัพย์หดตัว q-q และ y-y กดดันจากยอดโอนที่ลดลงจากปัจจัยฤดูกาล, โครงการเปิดตัวใหม่ที่น้อยลง และการชะลอการตัดสินใจของผู้ซื้อเพื่อรอมาตรการของรัฐบาล รวมถึงเหตุแผ่นดินไหวในช่วงปลายไตรมาส ขณะที่อัตรากำไรขั้นต้นคาดว่าจะหดตัว q-q แต่ลดลง y-y เนื่องจากยังกดดันจากการทำโปรโมชั่นราคาในช่วงก่อนหน้าและการแข่งขันสูงโดยเฉพาะตลาดแนวราบ ขณะที่แนวโน้มกำไร 2Q25 คาดยังไม่ฟื้นตัวเต็มที่ จากผลกระทบของเหตุแผ่นดินไหว ประกอบกับเป็นช่วงที่ผู้ประกอบการอยู่ระหว่างให้ความช่วยเหลือลูกค้าในการซ่อมแซมอาคารและสร้างความมั่นใจหลังเกิดแผ่นดินไหว อย่างไรก็ตาม คาดกำไรฟื้นตัวในช่วง 2H25 หนุนจากแผนเปิดตัวโครงการใหม่และมีคอนโดสร้างเสร็จใหม่ที่เพิ่มขึ้น รวมถึงการเริ่มบังคับใช้มาตรการผ่อนคลายนโยบาย LTV ในเดือนพ.ค. 2025 พร้อมกับมาตรการลดค่าธรรมเนียมการโอนและจดจำนอง

ปรับลดน้ำหนักกลุ่มฯ เป็นน้อยกว่าตลาดจากหลายปัจจัยกดดัน

เราปรับลดน้ำหนักการลงทุนของกลุ่มอสังหาริมทรัพย์ เป็นน้อยกว่าตลาด (จากเท่ากับตลาด) ถูกกดดันจากหลายประเด็น โดยปัจจัยกดดันเพิ่มจากความกังวลเกี่ยวกับแผ่นดินไหวซึ่งกระทบตลาดคอนโดชะลอตัวในระยะสั้น รวมถึงนโยบายภาษีของสหรัฐฯซึ่งกระทบต่อเศรษฐกิจโดยรวม ส่งผลให้ความเชื่อมั่นของผู้บริโภคลดลงและชะลอการตัดสินใจซื้อที่อยู่อาศัย ทำให้ประมาณการกำไรของเรามี Downside เพิ่มขึ้น อีกทั้ง คาดเห็นผู้ประกอบการโดยเฉพาะผู้ที่มีฐานะการเงินดีตัว อาทิ BRI ORI และ NOBLE ออกแคมเปญลดราคาเพื่อเร่งระบายสต็อกเหลือขาย แม้ราคาหุ้นของกลุ่มฯ ปรับลงสะท้อนข่าวลบไประดับหนึ่งและ Valuation ปัจจุบันอยู่ในโซนต่ำ แต่ระยะสั้นยังขาดปัจจัยบวกและภาพรวม 1H25 มีแนวโน้มชะลอตัว ทั้งนี้ เรายังชอบ AP จากพอร์ตที่มีการกระจายตัวดีและฐานะการเงินแข็งแกร่ง



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Exhibit 1: Total presales in 1Q25E

Company	1Q24	4Q24	1Q25E	----- Change -----		% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)
AP	9,671	9,249	12,110	30.9	25.2	22%
ASW	6,269	4,752	8,320	75.1	32.7	43%
BRI	1,807	1,378	1,167	(15.3)	(35.4)	17%
LH	5,607	4,100	3,600	(12.2)	(35.8)	16%
LPN	1,858	1,555	1,554	(0.1)	(16.4)	19%
NOBLE	3,361	3,300	1,500	(54.5)	(55.4)	12%
ORI	8,139	8,586	8,027	(6.5)	(1.4)	27%
PSH	3,370	2,846	3,394	19.3	0.7	17%
QH	1,687	1,420	1,265	(10.9)	(25.0)	16%
SC	5,960	6,875	3,909	(43.1)	(34.4)	15%
SIRI	9,564	10,237	13,402	30.9	40.1	29%
SPALI	6,927	6,679	6,669	(0.1)	(3.7)	21%
Total	64,220	60,977	64,917	6.5	1.1	23%

Sources: Company data; FSSIA estimates

Exhibit 2: Low-rise presales in 1Q25E

Company	1Q24	4Q24	1Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	6,782	6,677	9,464	41.7	39.5
ASW	508	35	582	1,564.0	14.6
BRI	1,807	1,378	1,167	(15.3)	(35.4)
LH	4,807	3,650	3,000	(17.8)	(37.6)
LPN	387	338	379	12.1	(2.1)
NOBLE	488	495	150	(69.7)	(69.3)
ORI	1,807	1,378	1,167	(15.3)	(35.4)
PSH	2,570	2,040	2,590	27.0	0.8
QH	1,576	1,260	1,005	(20.2)	(36.2)
SC	3,353	3,874	2,425	(37.4)	(27.7)
SIRI	6,101	7,177	5,395	(24.8)	(11.6)
SPALI	5,195	2,803	4,735	68.9	(8.9)
Total	35,381	31,105	32,060	3.1	(9.4)

Sources: Company data; FSSIA estimates

Exhibit 3: Condo presales in 1Q25E

Company	1Q24	4Q24	1Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	2,889	2,572	2,646	2.9	(8.4)
ASW	5,761	4,717	7,738	64.0	34.3
BRI	0	0	0	na	na
LH	800	450	600	33.3	(25.0)
LPN	1,471	1,217	1,175	(3.5)	(20.1)
NOBLE	2873	2,805	1,350	(51.9)	(53.0)
ORI	6,332	7,208	6,860	(4.8)	8.3
PSH	800	806	804	(0.2)	0.5
QH	111	160	260	62.5	134.2
SC	2,607	3,001	1,484	(50.5)	(43.1)
SIRI	3,463	3,060	8,007	161.7	131.2
SPALI	1,732	3,876	1,934	(50.1)	11.7
Total	28,839	29,872	32,858	10.0	13.9

Sources: Company data; FSSIA estimates

Exhibit 4: New launch values in 1Q25

Company	1Q24	4Q24	1Q25	Change		% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)
AP	5,050	7,660	3,250	(57.6)	(35.6)	5%
ASW	11,700	18,300	10,700	(41.5)	(8.5)	49%
BRI	350	1,300	1,100	(15.4)	214.3	15%
LH	9,050	12,265	4,340	(64.6)	(52.0)	39%
LPN	610	0	0	na	na	0%
NOBLE	1,480	15,900	2,600	(83.6)	75.7	42%
ORI	2,850	6,850	3,700	(46.0)	29.8	19%
PSH	1,975	8,046	6,190	(23.1)	213.4	32%
QH	0	5,989	0	(100.0)	na	0%
SC	4,860	2,930	4,400	50.2	(9.5)	16%
SIRI	9,040	15,400	14,030	(8.9)	55.2	27%
SPALI	16,610	15,190	7,170	(52.8)	(56.8)	16%
Total	63,575	109,830	57,480	(47.7)	(9.6)	20%

Sources: Company data; FSSIA's compilation

Exhibit 5: New low-rise project values in 1Q25

Company	1Q24	4Q24	1Q25	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	5,050	6,510	1,450	(77.7)	(71.3)
ASW	800	0	500	na	(37.5)
BRI	350	1,300	1,100	(15.4)	214.3
LH	9,050	12,265	4,340	(64.6)	(52.0)
LPN	610	0	0	na	na
NOBLE	1,480	900	0	(100.0)	(100.0)
ORI	350	1,300	1,100	(15.4)	214.3
PSH	1,975	8,046	4,430	(44.9)	124.3
QH	0	5,989	0	na	na
SC	4,860	2,930	2,400	(18.1)	(50.6)
SIRI	7,530	11,710	2,450	(79.1)	(67.5)
SPALI	16,610	9,390	7,170	(23.6)	(56.8)
Total	48,665	60,340	24,940	(58.7)	(48.8)

Sources: Company data; FSSIA's compilation

Exhibit 6: New condo project values in 1Q25

Company	1Q24	4Q24	1Q25	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	0	1,150	1,800	56.5	na
ASW	10,900	18,300	10,200	(44.3)	(6.4)
BRI	0	0	0	na	na
LH	0	0	0	na	na
LPN	0	0	0	na	na
NOBLE	0	15,000	2,600	(82.7)	na
ORI	2,500	5,550	2,600	(53.2)	4.0
PSH	0	0	1,760	na	na
QH	0	0	0	na	na
SC	0	0	2,000	na	na
SIRI	1,510	3,690	11,580	213.8	666.9
SPALI	0	5,800	0	na	na
Total	14,910	49,490	32,540	(34.2)	118.2

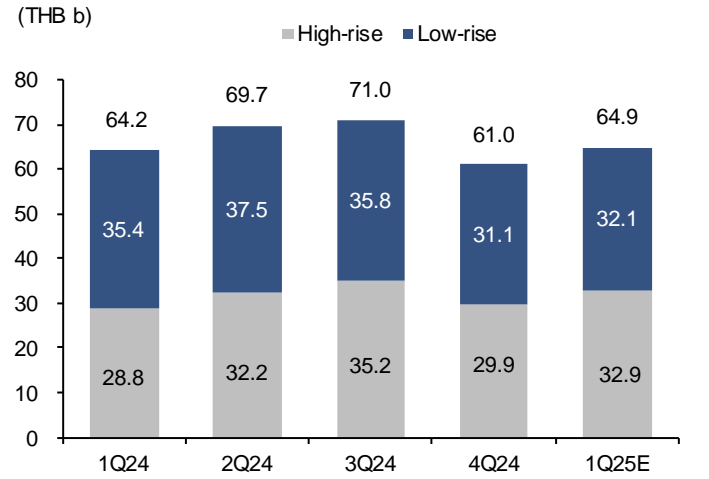
Sources: Company data; FSSIA's compilation

Exhibit 7: Gross presales from the House and Condo Expo on 20-23 Mar 2025

Company	Total (THB m)	Low-rise (THB m)	Condo (THB m)
AP	3,000	1,800	1,200
ASW	1,100	110	990
BRI	350	350	0
ORI	1,200	350	850
SIRI	2,000	1,300	700
SPALI	600	360	240
Total	8,250	4,270	3,980

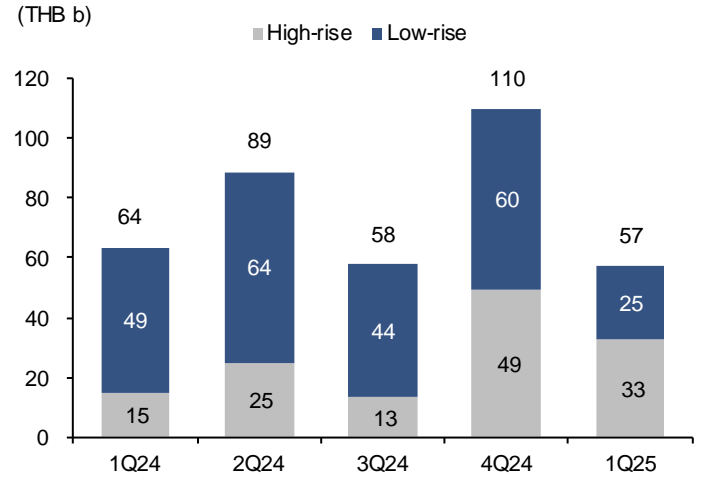
Sources: Company data; FSSIA's compilation

Exhibit 8: Quarterly presales



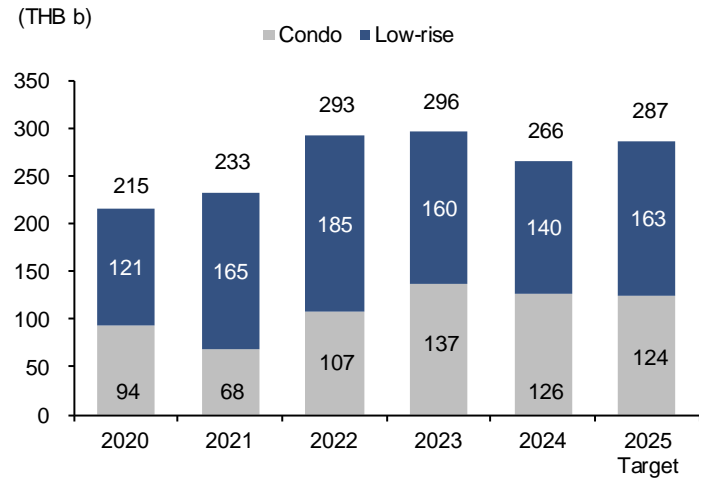
Sources: Company data; FSSIA estimates

Exhibit 9: Quarterly new launches



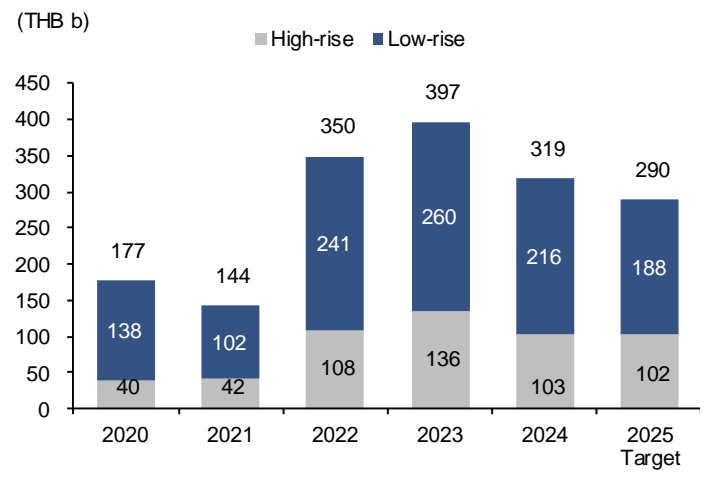
Sources: Company data; FSSIA's compilation

Exhibit 10: Yearly presales



Sources: Company data; FSSIA's compilation

Exhibit 11: Yearly new launches



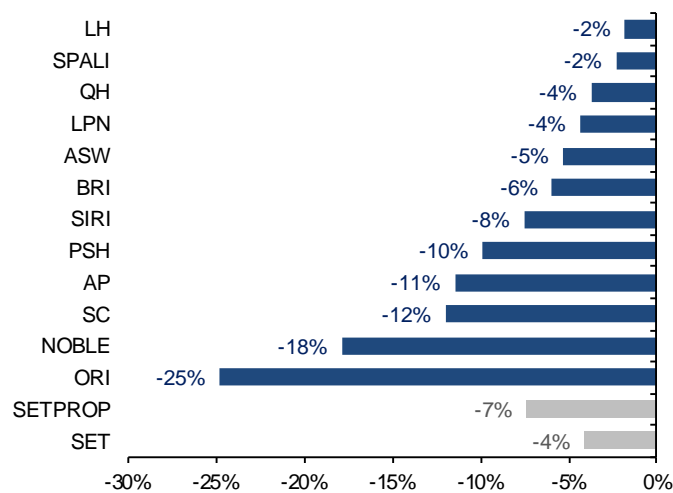
Sources: Company data; FSSIA's compilation

Exhibit 12: 1Q25E net profit

Company	1Q24	4Q24	1Q25E	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,008	1,293	-	-
ASW	256	157	0	-
BRI	296	(185)	+	-
LH	1,231	2,593	-	-
LPN	84	(116)	+	-
NOBLE	79	232	-	-
ORI	464	(266)	+	-
PSH	65	(296)	+	-
QH	490	467	-	-
SC	183	486	-	-
SIRI	1,315	1,243	-	-
SPALI	614	1,988	-	+
Total	6,085	7,596	-	-

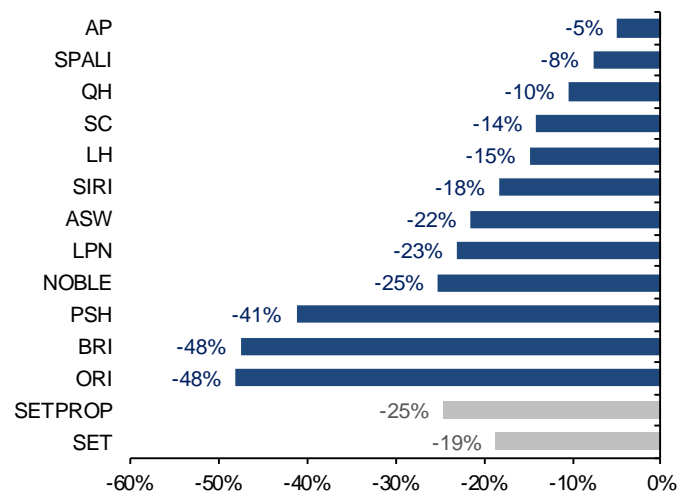
Source: FSSIA estimates

Exhibit 13: Sector performances 27 Mar to 16 Apr 2025



Source: SETSMART

Exhibit 14: 2025 YTD sector performances



Source: SETSMART

Exhibit 15: Peer comparisons as of 16 April 2025

Company	BBG	Rec	Rec profit growth		PE		DivYld		ROE		PBV		PE 5Y-avg
			25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	
			(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	(x)
Thailand													
Assetwise	ASW TB	HOLD	(22.6)	48.8	5.2	3.5	7.7	11.5	13.2	17.9	0.7	0.6	7.2
Noble Development	NOBLE TB	REDUCE	11.7	(10.4)	3.6	4.1	16.5	14.8	11.1	9.5	0.4	0.4	11.4
SC Asset Corp	SC TB	HOLD	32.3	10.4	5.5	5.0	7.2	8.0	6.9	7.3	0.4	0.4	7.0
Supalai	SPALI TB	HOLD	(10.8)	2.1	5.9	5.8	8.0	8.0	10.1	9.8	0.6	0.6	6.2
Sansiri	SIRI TB	BUY	4.7	2.1	5.0	4.9	10.2	10.2	10.3	10.0	0.5	0.5	5.7
AP Thailand	AP TB	BUY	2.1	3.7	4.7	4.6	7.8	7.8	11.3	10.9	0.5	0.5	5.5
Britania	BRI TB	U.R.	12.7	5.3	3.5	3.3	17.7	18.3	7.8	7.7	0.3	0.2	9.7
Origin Property	ORI TB	U.R.	35.7	11.5	3.8	3.4	15.7	16.0	5.9	6.2	0.2	0.2	11.3
Land & Houses	LH TB	n/a	22.5	9.6	10.7	9.7	7.1	7.8	9.2	10.0	1.0	0.9	13.3
LPN Development	LPN TB	n/a	58.2	20.3	12.9	12.8	4.3	4.5	1.6	1.7	0.2	0.2	18.5
Pruksa Holding	PSH TB	n/a	340.4	22.7	10.1	9.8	8.1	9.1	2.6	2.9	0.2	0.2	16.4
Quality Houses	QH TB	n/a	1.5	7.9	7.2	7.0	7.8	8.5	7.5	7.8	0.5	0.5	10.9
Average			6.9	7.1	6.5	6.2	9.8	10.4	8.1	8.5	0.5	0.4	10.3

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 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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Company	Ticker	Price	Rating	Valuation & Risks
Assetwise	ASW TB	THB 6.20	HOLD	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 2.02	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 2.20	HOLD	Downside and upside risks to our P/E-based TP include 1) a weaker or stronger-than-expected take-up rate, 2) lower or higher-than-expected new launches, 3) slower or faster-than-expected economy and purchasing power recovery, 4) higher or lower-than-expected rejection and cancellation rates, and 5) higher or lower-than-expected competition.
Supalai	SPALI TB	THB 16.80	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 1.47	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 7.70	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 1.90	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 1.88	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 16-Apr-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.