

SANSIRI SRI TB

THAILAND / PROPERTY DEVELOPMENT

HOLD

FROM BUY

TARGET PRICE	THB1.50
CLOSE	THB1.41
UP/DOWNSIDE	+6.4%
PRIOR TP	THB1.90
CHANGE IN TP	-21.1%
TP vs CONSENSUS	-20.1%

A likely dull 1Q25 profit

- Expect 1Q25 net profit to tumble (-48% q-q, -51% y-y) due to lower transfers, but it should be the through of this year.
- Slash our 2025-27E profit by 6-16% to reflect several headwinds.
- Downgrade to HOLD at a lower TP of THB1.5, implying less than 10% upside on the lack of fresh catalysts.

Expect 1Q25 profit to drop 48% q-q and 51% y-y

We project a 1Q25 net profit of THB647m (-48% q-q, -51% y-y). Excluding extra gains of THB176m from land sales of two new JVs, the core profit would drop 61% q-q and 57% y-y to THB471m, the lowest in 3 years. The decline in profit should primarily be due to lower transfers of THB5.5b (-39% q-q, -38% y-y), a 70:30 split between low-rises and condos, pressured by lower backlog, and fewer low-rise launches. Also, SRI only completed one newly built condo named Cabanas Hua Hin (THB1.5b, 50% sold) late in the quarter. Meanwhile, we expect profit sharing from JVs of THB170m, down 56% q-q from no newly built condos but up 45% y-y due to higher ongoing projects.

Focus on expense control to support GPM recovery

Although SRI continues to face pressure from intense competition in the market, reflected in a potential decline in 1Q25 property gross margin to 30% from 34.8% in 1Q24, we expect a recovery from 27.7% in 4Q24. The improvement should see support from effective cost control as well as less aggressive price promotions. However, we assume a higher SG&A to sales ratio due to a greater drop in revenue, while interest expenses should increase y-y, as all hotels resumed operations in 4Q24.

Cut 2025-27E profit to reflect lower transfers and GPM

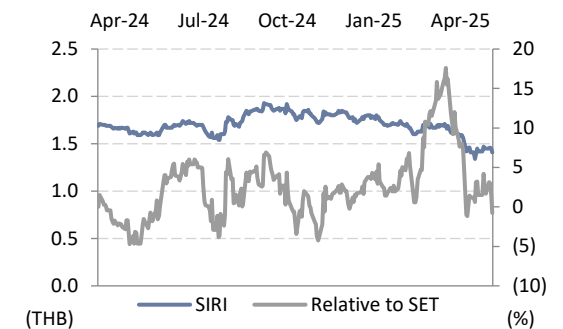
The slower-than-expected property market recovery due to the short-term impact of the earthquake and the imposed US tariffs on the economy has prompted us to revise down our 2025-27E net profit by 6-16%. The downward revision in the forecast is primarily due to a reduction in the expected transfers and GPM. We now expect a net profit of THB4.4b (-16% y-y) in 2025, while SRI has a backlog of THB9.3b (including JVs) to book this year, securing 44% of our 2025E transfer. If 1Q25 is in line, it secures 15% of our full-year estimate. 1Q25 should be the bottom of this year. The 2Q25 profit should gradually recover q-q, with an expected h-h improvement in 2H25, driven by higher newly built condos and new project launches.

Downgrade to HOLD at a lower TP of THB1.5

We have cut our TP to THB1.5 (from THB1.9), based on a P/E target of 5.9x (its five-year average). We also downgrade our rating to HOLD from Buy since our TP offers an upside of less than 10% from the current share price. Also, SRI lacks short-term catalysts due to its weak 1Q25 earnings outlook and several headwinds in the property market. We expect the stock to pay a 2025 DPS of THB0.13, implying a dividend yield of 9%.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	37,786	36,007	38,393	40,689
Net profit	5,253	4,381	4,683	4,966
EPS (THB)	0.30	0.25	0.27	0.29
vs Consensus (%)	-	(14.1)	(11.5)	9.8
EBITDA	4,635	4,624	5,463	6,004
Recurring net profit	4,863	4,205	4,683	4,966
Core EPS (THB)	0.28	0.24	0.27	0.29
Chg. In EPS est. (%)	-	(17.4)	(10.0)	(5.3)
EPS growth (%)	(9.3)	(13.5)	11.4	6.1
Core P/E (x)	5.0	5.8	5.2	4.9
Dividend yield (%)	10.6	9.0	9.6	10.2
EV/EBITDA (x)	23.5	20.9	17.1	15.4
Price/book (x)	0.5	0.5	0.5	0.4
Net debt/Equity (%)	171.2	140.5	127.7	121.5
ROE (%)	10.3	8.6	9.1	9.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(11.9)	(17.5)	(15.6)
Relative to country (%)	(8.6)	(2.6)	0.2
Mkt cap (USD m)	734		
3m avg. daily turnover (USD m)	2.4		
Free float (%)	0		
Major shareholder	UBS AG Singapore Branch (10%)		
12m high/low (THB)	1.94/1.28		
Issued shares (m)	15,397.75		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

SIRI disclosed its 2025 new launch plan, comprising 29 projects worth THB52b (+12% y-y). It focuses on the premium segment, which accounts for over 57% (from 35% in 2024), with an expansion to new locations. Also, SIRI set a presales target of THB46b (+13% y-y) and a transfer target of THB46b (+5% y-y).

We assume a 2025 transfer of THB33b (-6% y-y) on a cautious view, lower than the guidance by 12%, and a property gross margin of 30% (vs guidance of 31%) amid fierce competition and sluggish demand.

Company profile

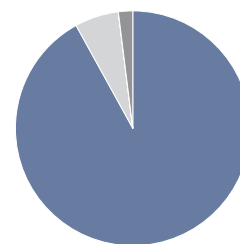
SIRI aims to be Thailand's leading property developer. With over 38 years of experience, its core operation is divided into three businesses, i.e., property development, property services, and investment.

In 2022, property development for sale was the largest source of revenue, accounting for 91% of total revenue. SIRI develops single-detached houses, semi-detached houses, townhouses, home offices, and condominium projects for all customer groups in Bangkok and its vicinity and upcountry.

www.sansiri.com

Principal activities (revenue, 2024)

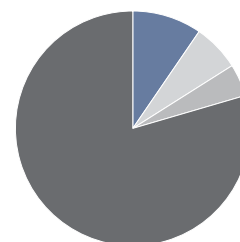
- Project sales - 92.0 %
- Business management - 6.0 %
- Category 3
- Others - 2.0 %



Source: Sansiri

Major shareholders

- UBS AG Singapore Branch - 9.6 %
- Viriyah Insurance PCL - 6.5 %
- Mr. Srettha Thavasin - 4.4 %
- Others - 79.5 %



Source: Sansiri

Catalysts

Key potential growth drivers include 1) the success of its new launches, 2) demand and purchasing power recoveries, 3) an international sales recovery, 4) property stimulus, 5) an interest rate downtrend and banks' easing credit underwriting, and 6) the signing of new JV projects.

Risks to our call

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.

Event calendar

Date	Event
14 May 2025	1Q25 results announcement
19 May 2025	1Q25 analyst meeting

Key assumptions

	2025E	2026E	2027E
Project sales (THB m)	32,613	34,925	37,143
Rental and service income (THB m)	2,308	2,331	2,354
Equity income from JV (THB m)	561	359	221
Property GPM (%)	30.0	30.8	30.8
GPM (%)	30.2	31.3	31.2
SG&A to sales (%)	19.7	19.2	18.6

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in SIRI's transfers, we estimate 2025 net profit to rise by 7%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2025 net profit to rise by 3%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to revenue, we estimate 2025 net profit to fall by 4%, and vice versa, all else being equal.

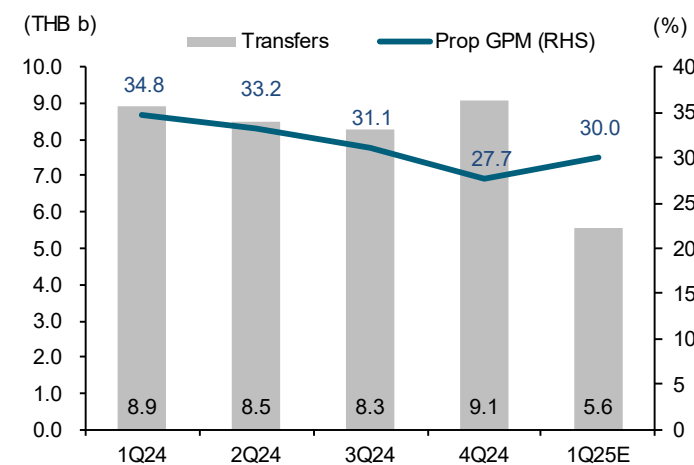
Source: FSSIA estimates

Exhibit 1: SIRI – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,734	9,295	9,067	9,690	6,456	(33.4)	(33.7)
Cost of sales	6,582	6,416	6,254	6,782	4,674	(31.1)	(29.0)
Gross profit	3,153	2,879	2,813	2,908	1,782	(38.7)	(43.5)
SG&A	2,122	1,796	1,852	2,043	1,549	(24.2)	(27.0)
Operating profit	1,031	1,083	961	865	234	(73.0)	(77.3)
Interest expense	48	31	119	216	150	(30.7)	209.6
Tax expense	289	335	289	161	83	(48.6)	(71.4)
Equity income from JV	117	221	402	382	170	(55.6)	45.4
Reported net profit	1,315	1,387	1,307	1,244	647	(48.0)	(50.8)
Core profit	1,092	1,315	1,252	1,204	471	(60.9)	(56.9)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	34.8	33.2	31.1	27.7	30.0	2.3	(4.8)
Gross margin	32.4	31.0	31.0	30.0	27.6	(2.4)	(4.8)
SG&A / Sales	21.8	19.3	20.4	21.1	24.0	2.9	2.2
Operating margin	10.6	11.7	10.6	8.9	3.6	(5.3)	(7.0)
Net margin	13.5	14.9	14.4	12.8	10.0	(2.8)	(3.5)
Normalised profit	11.2	14.1	13.8	12.4	13.8	1.4	2.6
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Residential	8,901	8,486	8,286	9,085	5,550	(38.9)	(37.7)
Rental & Services	833	810	781	605	906	49.8	8.8
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Residential	34.8	33.2	31.1	27.7	30.0	2.3	(4.8)
Rental & Services	6.9	8.1	29.9	64.3	12.9	(51.4)	6.0

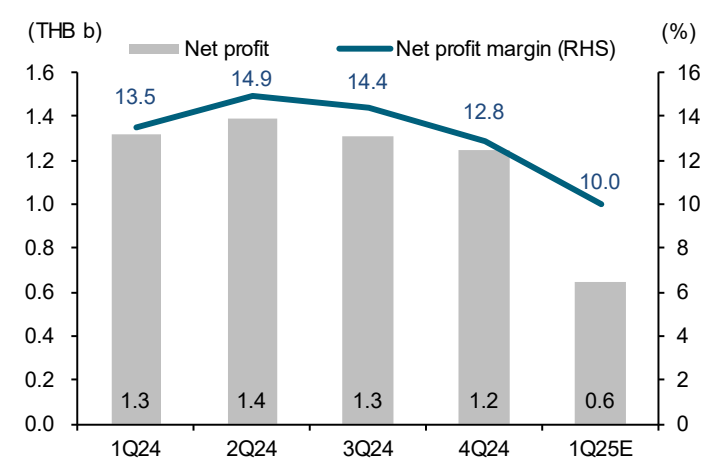
Sources: SIRI; FSSIA estimates

Exhibit 2: Quarterly transfers and property GPM



Sources: SIRI; FSSIA estimates

Exhibit 3: Quarterly net profit and NPM



Sources: SIRI; FSSIA estimates

Exhibit 4: Key assumptions for SIRI

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue (THB m)	37,786	36,007	38,393	40,689	38,153	40,684	40,716	(6)	(6)	(0)
- Transfers	34,758	32,613	34,925	37,143	34,690	37,143	37,094	(6)	(6)	0
- Rental and service income	3,028	3,394	3,468	3,546	3,463	3,541	3,623	(2)	(2)	(2)
Property gross margin (%)	31.7	30.0	30.8	30.8	30.8	31.0	31.3	(3)	(1)	(2)
Gross margin (%)	30.8	30.2	31.3	31.2	30.9	31.4	31.7	(2)	(0)	(1)
SG&A to revenue (%)	20.7	19.7	19.2	18.6	20.0	19.6	19.6	(2)	(2)	(5)
Interest expense (THB m)	416	574	554	558	536	513	472	7	8	18
Share of profit from JV (THB m)	1,122	561	359	221	1,320	919	763	(58)	(61)	(71)
Core profit (THB m)	4,863	4,205	4,683	4,966	5,092	5,202	5,246	(17)	(10)	(5)
Net profit (THB m)	5,253	4,381	4,683	4,966	5,192	5,202	5,246	(16)	(10)	(5)

Sources: SIRI; FSSIA estimates

Exhibit 5: New condo transfer plan for 2025



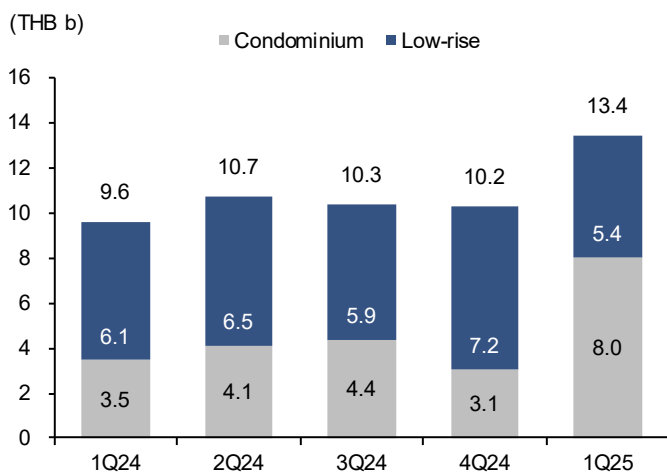
Source: SIRI

Exhibit 6: New project launch plan for 2025

	SDH & MIXED	TH	Condo	No. of Project	Project Value (MB)
1Q	3	-	8	11	13,340
2Q	4	-	2	6	15,920
3Q	3	1	3	7	12,990
4Q	3	-	2	5	9,750
No. of Project	13	1	15	29	52,000
Project Value (MB)	30,880	480	20,640		
Proportion	59%	1%	40%	100%	

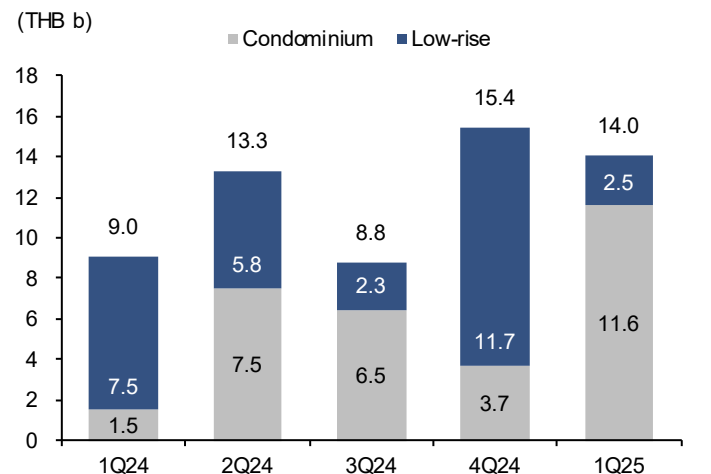
Source: SIRI

Exhibit 7: Quarterly presales



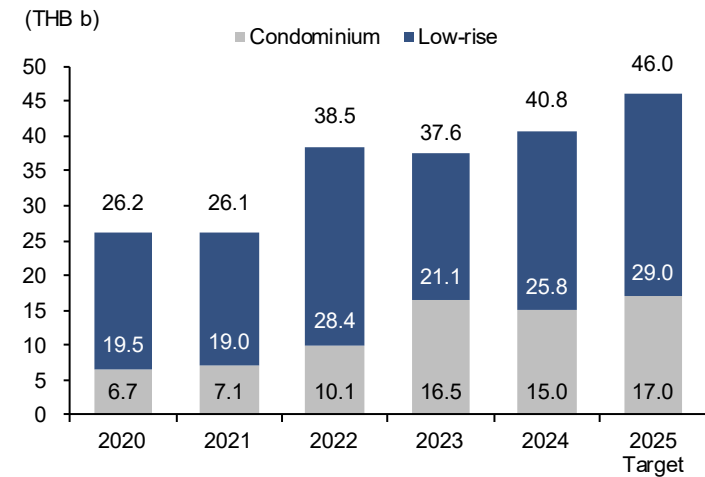
Sources: SIRI; FSSIA's compilation

Exhibit 8: Quarterly new launches



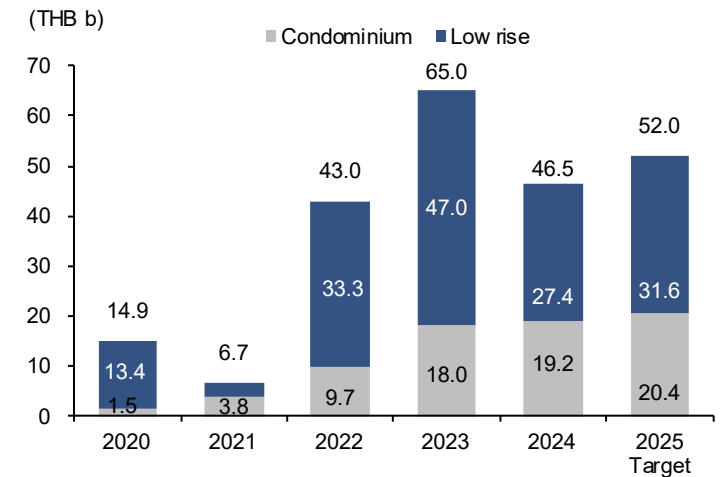
Sources: SIRI; FSSIA's compilation

Exhibit 9: Yearly presales



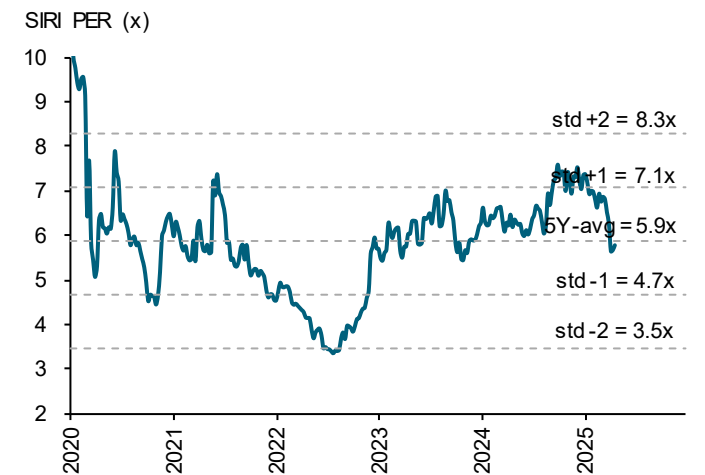
Sources: SIRI; FSSIA's compilation

Exhibit 10: Yearly new launches



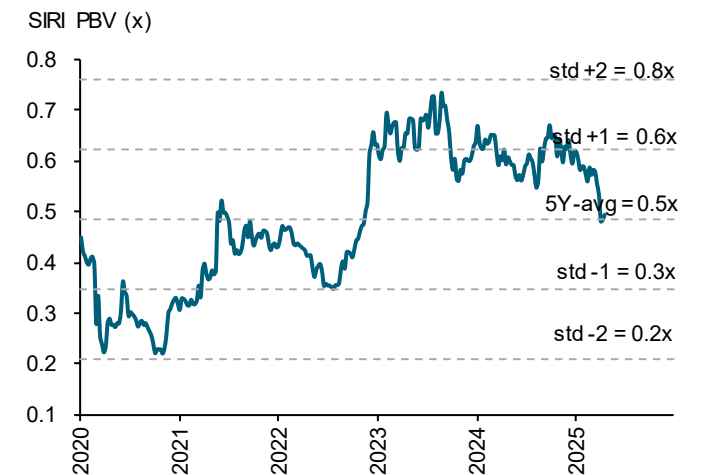
Sources: SIRI; FSSIA's compilation

Exhibit 11: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 12: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Sansiri

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	36,965	37,786	36,007	38,393	40,689
Cost of goods sold	(25,125)	(26,156)	(25,136)	(26,383)	(27,975)
Gross profit	11,841	11,631	10,871	12,010	12,714
Other operating income	-	-	-	-	-
Operating costs	(6,743)	(7,813)	(7,075)	(7,386)	(7,558)
Operating EBITDA	6,030	4,635	4,624	5,463	6,004
Depreciation	(932)	(818)	(828)	(838)	(848)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	5,098	3,817	3,795	4,625	5,156
Net financing costs	(253)	(106)	(274)	(254)	(258)
Associates	404	1,142	580	379	240
Recurring non-operating income	1,331	2,072	1,390	1,189	1,050
Non-recurring items	952	390	176	0	0
Profit before tax	7,128	6,173	5,088	5,559	5,948
Tax	(1,283)	(1,074)	(866)	(1,036)	(1,142)
Profit after tax	5,846	5,099	4,221	4,523	4,806
Minority interests	215	154	160	160	160
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	6,060	5,253	4,381	4,683	4,966
Non-recurring items & goodwill (net)	(952)	(390)	(176)	0	0
Recurring net profit	5,108	4,863	4,205	4,683	4,966
Per share (THB)					
Recurring EPS *	0.31	0.28	0.24	0.27	0.29
Reported EPS	0.37	0.30	0.25	0.27	0.29
DPS	0.20	0.15	0.13	0.14	0.14
Diluted shares (used to calculate per share data)	16,486	17,302	17,302	17,302	17,302
Growth					
Revenue (%)	9.7	2.2	(4.7)	6.6	6.0
Operating EBITDA (%)	25.4	(23.1)	(0.3)	18.2	9.9
Operating EBIT (%)	28.8	(25.1)	(0.6)	21.8	11.5
Recurring EPS (%)	14.4	(9.3)	(13.5)	11.4	6.1
Reported EPS (%)	28.2	(17.4)	(16.6)	6.9	6.1
Operating performance					
Gross margin inc. depreciation (%)	32.0	30.8	30.2	31.3	31.2
Gross margin exc. depreciation (%)	34.6	32.9	32.5	33.5	33.3
Operating EBITDA margin (%)	16.3	12.3	12.8	14.2	14.8
Operating EBIT margin (%)	13.8	10.1	10.5	12.0	12.7
Net margin (%)	13.8	12.9	11.7	12.2	12.2
Effective tax rate (%)	18.0	17.4	17.0	18.6	19.2
Dividend payout on recurring profit (%)	64.6	53.4	52.1	50.0	50.0
Interest cover (X)	25.4	55.3	18.9	22.9	24.1
Inventory days	1,402.3	1,452.2	1,497.3	1,392.1	1,322.7
Debtor days	9.9	9.8	9.0	7.6	7.6
Creditor days	22.3	28.3	27.9	22.1	21.9
Operating ROIC (%)	4.0	2.8	2.9	3.7	4.1
ROIC (%)	4.1	3.5	3.2	3.7	4.0
ROE (%)	11.6	10.3	8.6	9.1	9.3
ROA (%)	3.7	3.2	3.0	3.4	3.6

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Project sales	32,829	34,758	32,613	34,925	37,143
Business management	2,413	2,285	2,308	2,331	2,354
Hotel management	574	0	0	0	0
Others	1,149	743	1,086	1,137	1,192

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	4,205	4,683	4,966
Depreciation	932	818	828	838	848
Associates & minorities	-	-	-	-	-
Other non-cash items	(215)	(154)	(160)	(160)	(160)
Change in working capital	(11,977)	1,721	4,236	1,319	(2,132)
Cash flow from operations	(6,152)	7,248	9,110	6,680	3,523
Capex - maintenance	(7,208)	-	-	(535)	(515)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	(2,973)	5,352	-	-
Cash flow from investing	(7,208)	(2,973)	5,352	(535)	(515)
Dividends paid	(2,737)	(3,386)	(2,208)	(2,459)	(2,607)
Equity finance	997	105	0	0	0
Debt finance	15,251	1,109	(12,697)	(2,915)	487
Other financing cash flows	-	-	-	-	-
Cash flow from financing	13,511	(2,172)	(14,905)	(5,374)	(2,120)
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	(444)	771	887
Free cash flow to firm (FCFF)	(12,867.04)	4,690.77	15,035.47	6,699.13	3,565.66
Free cash flow to equity (FCFE)	1,890.56	5,384.25	1,764.28	3,229.46	3,494.89

Per share (THB)

FCFF per share	(0.84)	0.30	0.98	0.44	0.23
FCFE per share	0.12	0.35	0.11	0.21	0.23
Recurring cash flow per share	0.35	0.32	0.28	0.31	0.33

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	20,491	20,541
Cash & equivalents	2,810	4,913	4,470	5,241	6,128
A/C receivable	1,030	1,001	774	825	875
Inventories	100,042	101,582	97,853	97,001	99,612
Other current assets	6,527	3,259	3,601	3,839	4,069
Current assets	110,409	110,755	106,697	106,906	110,684
Other assets	3,093	2,688	2,556	2,726	2,889
Total assets	147,303	149,399	139,030	139,106	142,713
Common equity	45,949	48,178	50,175	52,400	54,759
Minorities etc.	1,459	812	812	812	812
Total shareholders' equity	47,408	48,990	50,988	53,212	55,571
Long term debt	52,272	47,227	39,759	42,301	42,691
Other long-term liabilities	2,219	2,272	2,160	2,304	2,441
Long-term liabilities	54,491	49,499	41,919	44,605	45,132
A/C payable	1,716	2,212	1,508	1,583	1,679
Short term debt	35,408	41,562	36,333	30,875	30,973
Other current liabilities	8,281	7,135	8,282	8,830	9,359
Current liabilities	45,404	50,910	46,123	41,289	42,010
Total liabilities and shareholders' equity	147,303	149,399	139,030	139,106	142,713
Net working capital	97,603	96,494	92,438	91,252	93,519
Invested capital	134,497	135,138	124,770	123,452	125,548

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	2.79	2.78	2.90	3.03	3.16
Tangible book value per share	2.79	2.78	2.90	3.03	3.16

Financial strength

Net debt/equity (%)	179.0	171.2	140.5	127.7	121.5
Net debt/total assets (%)	57.6	56.1	51.5	48.8	47.3
Current ratio (x)	2.4	2.2	2.3	2.6	2.6
CF interest cover (x)	8.5	51.6	7.4	13.7	14.5

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	4.6	5.0	5.8	5.2	4.9
Recurring P/E @ target price (x) *	4.8	5.3	6.2	5.5	5.2
Reported P/E (x)	3.8	4.6	5.6	5.2	4.9
Dividend yield (%)	14.2	10.6	9.0	9.6	10.2
Price/book (x)	0.5	0.5	0.5	0.5	0.4
Price/tangible book (x)	0.5	0.5	0.5	0.5	0.4
EV/EBITDA (x) **	18.2	23.5	20.9	17.1	15.4
EV/EBITDA @ target price (x) **	18.4	23.9	21.3	17.3	15.7
EV/invested capital (x)	0.8	0.8	0.8	0.8	0.7

* 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 13: 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 14: 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 15: 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 16: 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 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+										
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

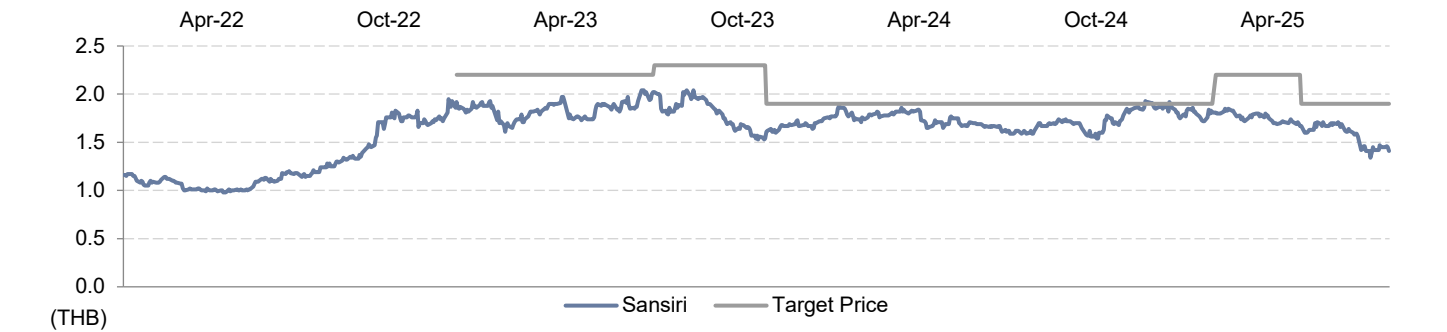
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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

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 1.41	HOLD	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 24-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.