

# SANSIRI SIRI TB

## THAILAND / PROPERTY DEVELOPMENT

HOLD

UNCHANGED

### 3Q25E profit slip back into decline

- คาดกำไรสุทธิ 3Q25 หดตัว 13% q-q, 19% y-y จากยอดโอนที่ลดลงทั้ง SIRI และโครงการ JV
- ปรับลดประมาณการกำไรปกติปี 2025–2027 ลง 5–8% สะท้อนยอดโอนและอัตรากำไรขั้นต้นที่ลดลง จาก Demand แนวราบที่ชะลอตัว
- คงคำแนะนำถือ รอสัญญาณการฟื้นตัวของกำไรที่ชัดเจน

TARGET PRICE	THB1.55
CLOSE	THB1.41
UP/DOWNSIDE	+9.9%
PRIOR TP	THB1.50
CHANGE IN TP	+3.3%
TP vs CONSENSUS	-7.2%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	37,786	30,539	33,170	34,522
Net profit	5,253	4,167	4,428	4,569
EPS (THB)	0.30	0.24	0.26	0.26
vs Consensus (%)	-	(5.1)	(6.5)	(13.6)
EBITDA	4,635	3,897	4,652	5,150
Recurring net profit	4,863	3,899	4,428	4,569
Core EPS (THB)	0.28	0.23	0.26	0.26
Chg. In EPS est. (%)	-	(7.3)	(5.5)	(8.0)
EPS growth (%)	(9.3)	(19.8)	13.5	3.2
Core P/E (x)	5.0	6.3	5.5	5.3
Dividend yield (%)	10.6	8.5	9.1	9.4
EV/EBITDA (x)	23.5	25.3	20.5	18.6
Price/book (x)	0.5	0.5	0.5	0.4
Net debt/Equity (%)	171.2	144.2	132.4	128.2
ROE (%)	10.3	7.9	8.7	8.6

### คาดการณ์กำไร 3Q25 ลดลงทั้ง q-q และ y-y

เราประเมินกำไรสุทธิ 3Q25 ที่ 1.06 พันล้านบาท (-13% q-q, -19% y-y) หากไม่รวมกำไรพิเศษจากการขายที่ดินให้โครงการ JV ใหม่ราว 80 ล้านบาท กำไรปกติคาดว่าจะอยู่ที่ 982 ล้านบาท (-19% q-q, -22% y-y) แรกกุดตันหลักมาจากยอดโอนหดตัวเป็น 7 พันล้านบาท (-8% q-q, -16% y-y) ยอดโอนแนวราบคาดว่าจะลดลงที่ 4.2 พันล้านบาท (-18% q-q, -24% y-y) ซึ่งเป็นการหดตัว y-y ติดต่อกัน 4 ไตรมาส จากอุปสงค์ที่ซบเซาและการแข่งขันรุนแรง ขณะที่ยอดโอนคอนโดคาดว่าจะอยู่ที่ 2.8 พันล้านบาท (+11% q-q, +1% y-y) หนุนจากการเริ่มโอนคอนโดที่สร้างเสร็จใหม่ 3 โครงการ แบ่งเป็นคอนโดขนาดเล็ก 2 แห่ง และคอนโดใหญ่อีก 1 แห่งอย่าง FLO by Sansiri (มูลค่า 2.2 พันล้านบาท, ขายแล้ว 73%)

### แนวโน้ม 3Q25 ยอดโอนอ่อนลงต่อ แต่อัตรากำไรขั้นต้นทยอยฟื้นตัว

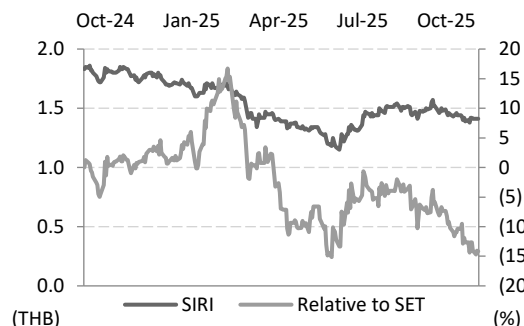
แม้เราประเมินยอดโอนใน 3Q25 ลดลง แต่คาดว่าอัตรากำไรขั้นต้นทยอยฟื้นเป็น 29.6% (จาก 29.2% ใน 2Q25) หนุนจากสัดส่วนยอดโอนคอนโดที่เพิ่มขึ้น อย่างไรก็ดี ยังต่ำกว่าระดับ 31.1% ใน 3Q24 จากการแข่งขันที่รุนแรง อย่างไรก็ตาม ส่วนแบ่งกำไรจาก JV คาดลดลงเป็น 140 ล้านบาท (-35% q-q, -65% y-y) เนื่องจากมีคอนโดสร้างเสร็จใหม่เป็นโครงการขนาดเล็กเพียง 1 แห่งคือ dcondo sense (โครงการ 900 ล้านบาท, ขายแล้ว 48%) และสินค้าเหลือขายลดลง ขณะที่ค่าใช้จ่าย SG&A และดอกเบี้ยคาดว่าจะทรงตัวจาก 2Q25

### ปรับลดประมาณการกำไรปี 2025–27 สะท้อนยอดโอนและอัตรากำไรขั้นต้นลดลง

เราปรับลดประมาณการกำไรปกติปี 2025–27 ลง 5–8% สะท้อนการปรับลดสมมติฐานยอดโอนและอัตรากำไรขั้นต้น หลัก ๆ จากอุปสงค์แนวราบที่ซบเซา ทำให้คาดการณ์กำไรปกติปี 2025 อยู่ที่ 3.9 พันล้านบาท (-20% y-y) ก่อนฟื้นตัว 14% y-y ในปี 2026 ขับเคลื่อนด้วยการเริ่มโอนคอนโดใหม่ 9 โครงการ แบ่งเป็น SIRI 7 แห่ง และ JV 2 แห่ง ขณะที่ยอดโอนแนวราบคาดว่าจะทยอยฟื้นและขึ้นกับภาวะเศรษฐกิจในประเทศ

### คงคำแนะนำถือ ราคาเป้าหมายปี 2026 ที่ 1.55 บาท

เราปรับไปใช้ราคาเหมาะสมปี 2026 ที่ 1.55 บาท อิง Target P/E 6 เท่า ใกล้เคียงค่าเฉลี่ยย้อนหลัง 5 ปี เราคงคำแนะนำถือ เนื่องจากหุ้นขาดปัจจัยหนุนระยะสั้นจากแนวโน้มกำไรที่หดตัวใน 3Q25 ขณะที่การฟื้นตัวของกำไร 4Q25 ยังไม่ชัดเจนเนื่องจาก Backlog สิ้น 3Q25 (รวม JV) ที่รอรับโอน 4Q25 อยู่ระดับต่ำที่ 5 พันล้านบาท (เทียบกับ 1.69 หมื่นล้านบาท ณ สิ้น 3Q24) ท่ามกลางตลาดอสังหาริมทรัพย์ที่ซบเซา ขณะที่อัตรากำไรขั้นต้นคาดว่าจะทรงตัวที่ระดับต่ำกว่า 30% และค่าใช้จ่าย SG&A มีแนวโน้มสูงขึ้นตามฤดูกาล



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.4)	(2.1)	(21.2)
Relative to country (%)	(7.4)	(8.2)	(13.1)
Mkt cap (USD m)	761		
3m avg. daily turnover (USD m)	2.6		
Free float (%)	0		
Major shareholder	UBS AG Singapore Branch (10%)		
12m high/low (THB)	1.87/1.11		
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 2025 presales target of THB46b (+13% y-y) and a transfer target of THB46b (+5% y-y).

We estimate downside risk of around 10–15% to SIRI’s 2025 presales target, ending 2025 at around THB40–41b, flat y-y. This should be pressured by soft demand and intense competition in the low-rise segment. This would lead us to lower our 2025 earnings forecast, following weaker transfers and a lower GPM.

### Company profile

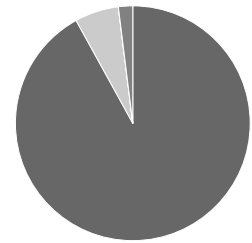
SIRI aims to be Thailand’s leading property developer. With over 38 years of experience, its core operation is divided into three businesses, i.e., property development, property services, and investment.

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](http://www.sansiri.com)

### Principal activities (revenue, 2024)

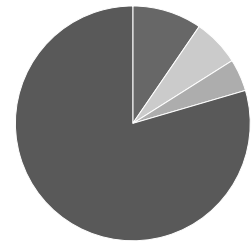
- Project sales - 92.0 %
- Business management - 6.0 %
- Category 3
- Others - 2.0 %



Source: Sansiri

### Major shareholders

- UBS AG Singapore Branch - 9.6 %
- Viriyah Insurance PCL - 6.5 %
- Mr. Srettha Thavisin - 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 November 2025	3Q25 results announcement

### Key assumptions

	2025E	2026E	2027E
Project sales (THB m)	27,145	29,702	30,976
Rental and service income (THB m)	3,394	3,468	3,546
Equity income from JV (THB m)	561	548	273
Property GPM (%)	29.5	30.4	31.0
GPM (%)	29.8	31.0	31.5
SG&A to sales (%)	19.7	19.5	19.0

Source: FSSIA estimates

### Earnings sensitivity

- For every 5% increase in SIRI’s transfers, we estimate 2026 net profit to rise by 6%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2026 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 2026 net profit to fall by 3%, and vice versa, all else being equal.

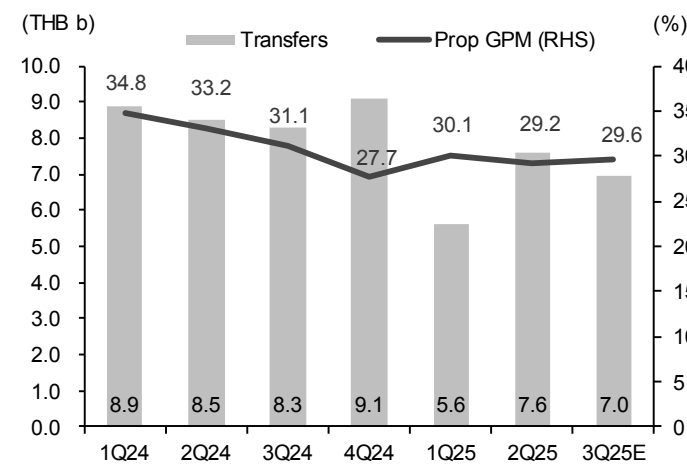
Source: FSSIA estimates

**Exhibit 1: SIRI – 3Q25 results preview**

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,067	9,690	6,437	8,504	7,863	(7.5)	(13.3)
Cost of sales	6,254	6,782	4,465	6,258	5,749	(8.1)	(8.1)
Gross profit	2,813	2,908	1,971	2,247	2,114	(5.9)	(24.8)
SG&A	1,852	2,043	1,580	1,310	1,322	0.9	(28.6)
Operating profit	961	865	392	936	793	(15.4)	(17.5)
Interest expense	119	216	147	135	132	(1.9)	10.6
Tax expense	289	161	131	271	222	(18.3)	(23.2)
Equity income from JV	402	382	120	214	140	(34.6)	(65.2)
Reported net profit	1,307	1,244	814	1,214	1,062	(12.6)	(18.8)
Core profit	1,252	1,204	626	1,214	982	(19.2)	(21.6)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	31.1	27.7	30.1	29.2	29.6	0.4	(1.5)
Gross margin	31.0	30.0	30.6	26.4	26.9	0.5	(4.1)
SG&A / Sales	20.4	21.1	24.5	15.4	16.8	1.4	(3.6)
Operating margin	10.6	8.9	6.1	11.0	10.1	(0.9)	(0.5)
Net margin	14.4	12.8	12.6	14.3	13.5	(0.8)	(0.9)
Normalised profit margin	13.8	12.4	16.0	27.4	13.8	(13.6)	0.0
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
Residential	8,286	9,085	5,599	7,592	6,970	(8.2)	(15.9)
Rental & Services	781	605	838	913	893	(2.2)	14.4
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Residential	31.1	27.7	30.1	29.2	29.6	0.4	(1.5)

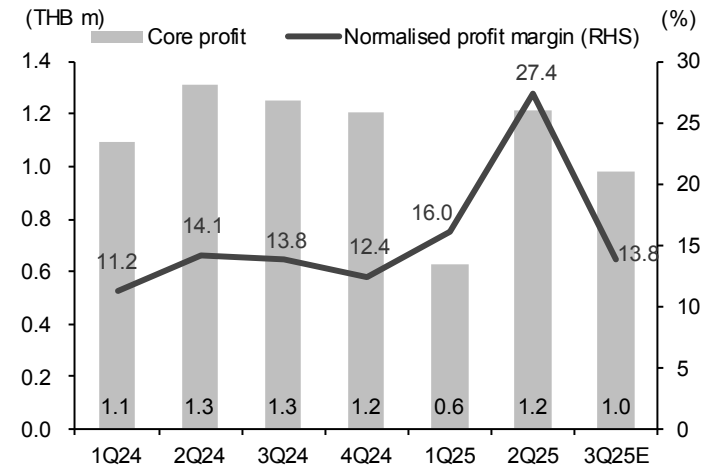
Sources: SIRI; FSSIA estimates

**Exhibit 2: Quarterly transfers and property GPM**



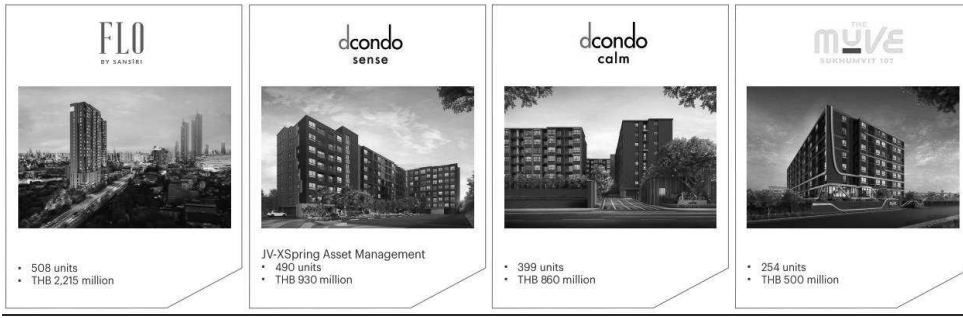
Sources: SIRI; FSSIA estimates

**Exhibit 3: Quarterly core profit and normalised profit margin**



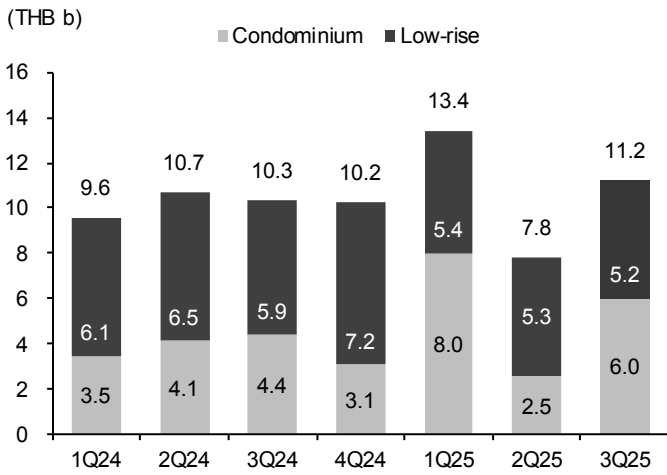
Sources: SIRI; FSSIA estimates

**Exhibit 4: Four new completed condos in 3Q25**



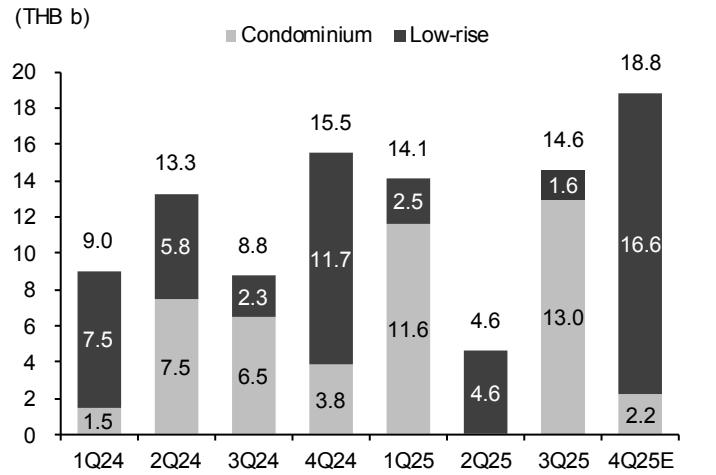
Source: SIRI

**Exhibit 5: Quarterly presales**



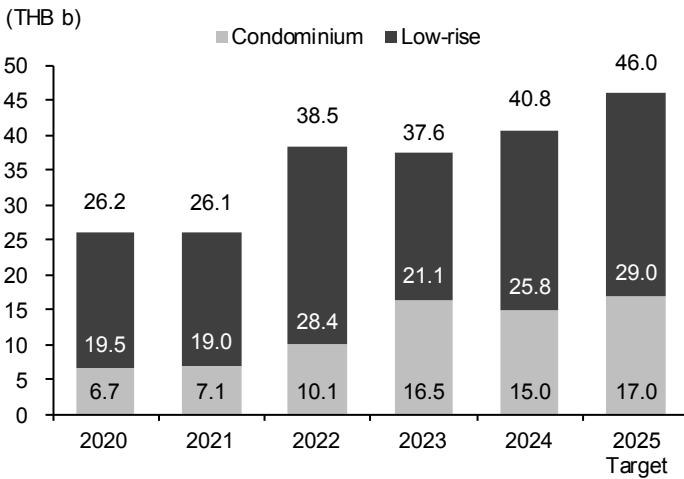
Sources: SIRI; FSSIA's compilation

**Exhibit 6: Quarterly new launches**



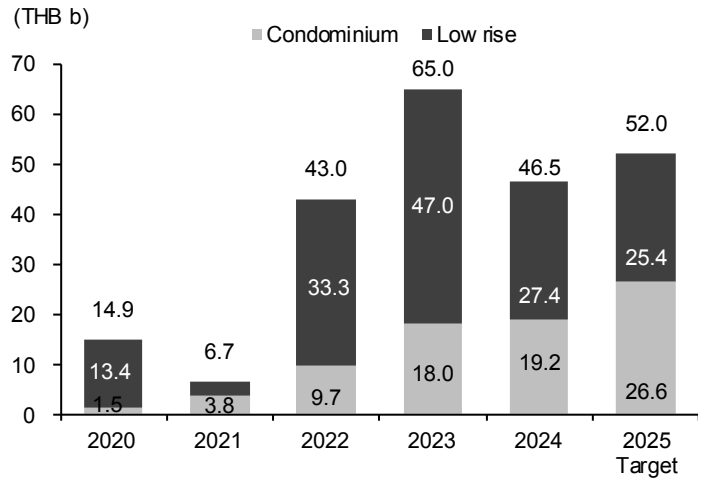
Sources: SIRI; FSSIA's compilation

**Exhibit 7: Yearly presales**



Sources: SIRI; FSSIA's compilation

**Exhibit 8: Yearly new launches**



Sources: SIRI; FSSIA's compilation

**Exhibit 9: Changes in key assumptions for SIRI**

	Actual	Current			Previous			Change		
	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Revenue (THB m)	37,786	30,539	33,170	34,522	36,007	38,393	40,689	(15)	(14)	(15)
- Transfers	34,758	27,145	29,702	30,976	32,613	34,925	37,143	(17)	(15)	(17)
- Rental and service income	3,028	3,394	3,468	3,546	3,394	3,468	3,546	0	0	0
Property gross margin (%)	31.7	29.5	30.4	31.0	30.0	30.8	30.8	(1.7)	(1.3)	0.7
Gross margin (%)	30.8	29.8	31.0	31.5	30.2	31.3	31.2	(1.4)	(0.9)	0.8
SG&A to revenue (%)	20.7	19.7	19.5	19.0	19.7	19.2	18.6	0.3	1.4	2.5
Interest expense (THB m)	416	523	505	509	574	554	558	(9)	(9)	(9)
Share of profit from JV (THB m)	1,122	561	548	273	561	359	221	0	52	24
Core profit (THB m)	4,863	3,899	4,428	4,569	4,205	4,683	4,966	(7)	(5)	(8)
Net profit (THB m)	5,253	4,167	4,428	4,569	4,205	4,683	4,966	(1)	(5)	(8)

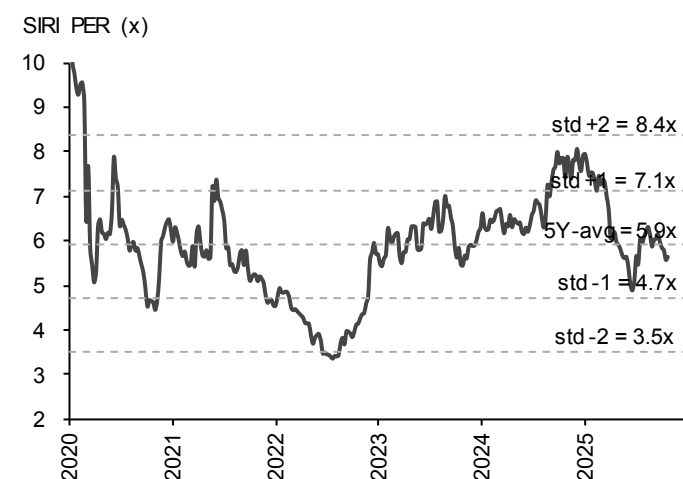
Source: FSSIA estimates

**Exhibit 10: Condo value transferred in 2026**

Transfer	Project	Value (THB m)	% Sold (%)
1Q26	dcondo vivid rangsit (JV)	1,078	24%
	Via 61 (JV)	1,209	55%
2Q26	THE BASE Srichan-Khonkaen	718	53%
	The Standard Residences Hua Hin	4,727	23%
	THE BASE Cherngtalay	1,513	87%
3Q26	dcondo kiri	1,024	15%
	THE BASE Ratchada 19	1,931	29%
	SHUSH Ratchathewi	5,331	28%
4Q26	Via ARI	2,479	43%

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	30,539	33,170	34,522
Cost of goods sold	(25,125)	(26,156)	(21,449)	(22,887)	(23,645)
<b>Gross profit</b>	<b>11,841</b>	<b>11,631</b>	<b>9,090</b>	<b>10,283</b>	<b>10,878</b>
Other operating income	-	-	-	-	-
Operating costs	(6,743)	(7,813)	(6,021)	(6,469)	(6,576)
<b>Operating EBITDA</b>	<b>6,030</b>	<b>4,635</b>	<b>3,897</b>	<b>4,652</b>	<b>5,150</b>
Depreciation	(932)	(818)	(828)	(838)	(848)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>5,098</b>	<b>3,817</b>	<b>3,069</b>	<b>3,814</b>	<b>4,302</b>
Net financing costs	(253)	(106)	(73)	(55)	(49)
Associates	404	1,142	580	567	293
Recurring non-operating income	1,331	2,072	1,635	1,492	1,218
Non-recurring items	952	390	268	0	0
<b>Profit before tax</b>	<b>7,128</b>	<b>6,173</b>	<b>4,899</b>	<b>5,251</b>	<b>5,471</b>
Tax	(1,283)	(1,074)	(891)	(984)	(1,062)
<b>Profit after tax</b>	<b>5,846</b>	<b>5,099</b>	<b>4,007</b>	<b>4,268</b>	<b>4,409</b>
Minority interests	215	154	160	160	160
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>6,060</b>	<b>5,253</b>	<b>4,167</b>	<b>4,428</b>	<b>4,569</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(952)</b>	<b>(390)</b>	<b>(268)</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>5,108</b>	<b>4,863</b>	<b>3,899</b>	<b>4,428</b>	<b>4,569</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.31	0.28	0.23	0.26	0.26
Reported EPS	0.37	0.30	0.24	0.26	0.26
DPS	0.20	0.15	0.12	0.13	0.13
Diluted shares (used to calculate per share data)	16,486	17,302	17,302	17,302	17,302
<b>Growth</b>					
Revenue (%)	9.7	2.2	(19.2)	8.6	4.1
Operating EBITDA (%)	25.4	(23.1)	(15.9)	19.4	10.7
Operating EBIT (%)	28.8	(25.1)	(19.6)	24.3	12.8
Recurring EPS (%)	14.4	(9.3)	(19.8)	13.5	3.2
Reported EPS (%)	28.2	(17.4)	(20.7)	6.2	3.2
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	32.0	30.8	29.8	31.0	31.5
Gross margin exc. depreciation (%)	34.6	32.9	32.5	33.5	34.0
Operating EBITDA margin (%)	16.3	12.3	12.8	14.0	14.9
Operating EBIT margin (%)	13.8	10.1	10.0	11.5	12.5
Net margin (%)	13.8	12.9	12.8	13.3	13.2
Effective tax rate (%)	18.0	17.4	18.2	18.7	19.4
Dividend payout on recurring profit (%)	64.6	53.4	53.4	50.0	50.0
Interest cover (X)	25.4	55.3	64.2	95.7	113.1
Inventory days	1,402.3	1,452.2	1,780.0	1,644.9	1,611.6
Debtor days	9.9	9.8	9.9	7.5	7.7
Creditor days	22.3	28.3	31.0	22.0	22.4
Operating ROIC (%)	4.0	2.8	2.3	3.0	3.3
ROIC (%)	4.1	3.5	2.9	3.4	3.5
ROE (%)	11.6	10.3	7.9	8.7	8.6
ROA (%)	3.7	3.2	2.6	3.1	3.2
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Project sales	32,829	34,758	27,145	29,702	30,976
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	3,899	4,428	4,569
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	2,710	938	(2,909)
<b>Cash flow from operations</b>	<b>(6,152)</b>	<b>7,248</b>	<b>7,277</b>	<b>6,043</b>	<b>2,348</b>
Capex - maintenance	(7,208)	-	-	(535)	(515)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	(2,973)	5,352	-	-
<b>Cash flow from investing</b>	<b>(7,208)</b>	<b>(2,973)</b>	<b>5,352</b>	<b>(535)</b>	<b>(515)</b>
Dividends paid	(2,737)	(3,386)	(2,047)	(2,324)	(2,399)
Equity finance	997	105	0	0	0
Debt finance	15,251	1,109	(12,697)	(2,915)	487
Other financing cash flows	-	-	-	-	-
<b>Cash flow from financing</b>	<b>13,511</b>	<b>(2,172)</b>	<b>(14,744)</b>	<b>(5,240)</b>	<b>(1,912)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>150</b>	<b>2,103</b>	<b>(2,115)</b>	<b>268</b>	<b>(79)</b>
Free cash flow to firm (FCFF)	(12,867.04)	4,690.77	13,152.26	6,013.43	2,341.93
Free cash flow to equity (FCFE)	1,890.56	5,384.25	(68.29)	2,592.67	2,320.39
<b>Per share (THB)</b>					
FCFF per share	(0.84)	0.30	0.85	0.39	0.15
FCFE per share	0.12	0.35	0.00	0.17	0.15
Recurring cash flow per share	0.35	0.32	0.26	0.30	0.30
<b>Balance Sheet (THB m) Year Ending Dec</b>					
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)
<b>Tangible fixed assets (net)</b>	<b>12,250</b>	<b>9,986</b>	<b>9,335</b>	<b>8,982</b>	<b>8,599</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	21,552	25,970	20,441	20,491	20,541
Cash & equivalents	2,810	4,913	2,798	3,066	2,987
A/C receivable	1,030	1,001	657	713	742
Inventories	100,042	101,582	99,541	99,185	102,127
Other current assets	6,527	3,259	3,054	3,317	3,452
<b>Current assets</b>	<b>110,409</b>	<b>110,755</b>	<b>106,049</b>	<b>106,281</b>	<b>109,309</b>
Other assets	3,093	2,688	2,168	2,355	2,451
<b>Total assets</b>	<b>147,303</b>	<b>149,399</b>	<b>137,994</b>	<b>138,110</b>	<b>140,900</b>
Common equity	45,949	48,178	50,030	52,133	54,304
Minorities etc.	1,459	812	812	812	812
<b>Total shareholders' equity</b>	<b>47,408</b>	<b>48,990</b>	<b>50,842</b>	<b>52,946</b>	<b>55,116</b>
Long term debt	52,272	47,227	39,759	42,301	42,691
Other long-term liabilities	2,219	2,272	1,832	1,990	2,071
<b>Long-term liabilities</b>	<b>54,491</b>	<b>49,499</b>	<b>41,591</b>	<b>44,291</b>	<b>44,762</b>
A/C payable	1,716	2,212	1,287	1,373	1,419
Short term debt	35,408	41,562	36,333	30,875	30,973
Other current liabilities	8,281	7,135	7,940	8,624	8,631
<b>Current liabilities</b>	<b>45,404</b>	<b>50,910</b>	<b>45,560</b>	<b>40,873</b>	<b>41,022</b>
<b>Total liabilities and shareholders' equity</b>	<b>147,303</b>	<b>149,399</b>	<b>137,994</b>	<b>138,110</b>	<b>140,900</b>
Net working capital	97,603	96,494	94,025	93,218	96,272
Invested capital	134,497	135,138	125,969	125,046	127,864
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	2.79	2.78	2.89	3.01	3.14
Tangible book value per share	2.79	2.78	2.89	3.01	3.14
<b>Financial strength</b>					
Net debt/equity (%)	179.0	171.2	144.2	132.4	128.2
Net debt/total assets (%)	57.6	56.1	53.1	50.8	50.2
Current ratio (x)	2.4	2.2	2.3	2.6	2.7
CF interest cover (x)	8.5	51.6	0.1	47.7	48.6
<b>Valuation</b>					
<b>Recurring P/E (x) *</b>	<b>4.6</b>	<b>5.0</b>	<b>6.3</b>	<b>5.5</b>	<b>5.3</b>
<b>Recurring P/E @ target price (x) *</b>	<b>5.0</b>	<b>5.5</b>	<b>6.9</b>	<b>6.1</b>	<b>5.9</b>
Reported P/E (x)	3.8	4.6	5.9	5.5	5.3
Dividend yield (%)	14.2	10.6	8.5	9.1	9.4
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	25.3	20.5	18.6
EV/EBITDA @ target price (x) **	18.6	24.1	25.9	21.0	19.1
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)

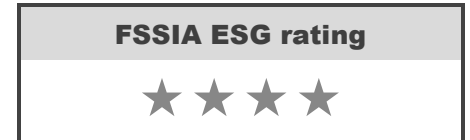


Exhibit 13: FSSIA ESG score implication

61.58 / 100

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 ESGCG score Rating	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score	
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AP	54.36	--	Y	AA	5.00	5.00	Certified	Medium	57.77	--	--	28.33	30.00	2.40	49.23
ASW	34.74	--	--	AA	5.00	5.00	Certified	--	--	--	--	77.89	--	--	--
BRI	24.00	--	--	AA	5.00	4.00	Certified	--	--	--	--	--	--	--	--
NOBLE	35.90	--	--	AAA	5.00	5.00	Certified	--	--	--	--	57.23	30.00	--	--
ORI	50.11	--	Y	AAA	5.00	5.00	Certified	--	60.18	--	--	44.27	13.00	3.62	59.36
SC	48.09	--	Y	AA	5.00	5.00	Certified	--	--	--	--	74.11	31.00	3.30	54.64
SIRI	61.58	--	Y	AAA	5.00	5.00	Certified	Medium	--	A	--	61.03	29.00	3.43	58.65
SPALI	63.30	--	Y	A	5.00	5.00	Certified	Medium	61.52	BBB	--	56.55	28.00	3.43	54.82

Sources: 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
<b>ESG financial materiality scores - ESG score</b>	<b>3.28</b>	<b>3.31</b>	<b>3.28</b>	<b>3.37</b>	<b>3.36</b>	<b>3.54</b>	<b>3.18</b>	<b>3.43</b>
BESG environmental pillar score	1.87	1.95	1.91	2.06	1.90	2.23	2.26	2.17
BESG social pillar score	6.80	7.10	7.25	7.24	7.85	7.84	4.58	7.78
BESG governance pillar score	4.41	4.29	4.24	4.21	4.32	4.25	4.08	4.06
<b>ESG disclosure score</b>	<b>44.65</b>	<b>55.79</b>	<b>56.84</b>	<b>58.06</b>	<b>59.50</b>	<b>58.76</b>	<b>58.30</b>	<b>58.65</b>
Environmental disclosure score	24.34	40.29	43.43	47.12	51.04	48.81	53.43	53.43
Social disclosure score	28.39	45.89	45.89	45.89	46.28	46.28	40.30	41.32
Governance disclosure score	81.10	81.10	81.10	81.10	81.10	81.10	81.10	81.10
<b>Environmental</b>								
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	6	10	13
GHG Scope 3	—	—	2	1	28	2,507	2,788	1,915
Carbon per unit of production	—	—	—	—	—	—	—	—
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	15	15	35
Renewable energy use	—	—	1	1	1	1	1	1
Electricity used	1	1	5	5	8	13	14	26
Fuel used - natural gas	—	—	—	—	—	—	0	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	—	—	—	—	155	112	317	416
<b>Social</b>								
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	No	Yes
Equal opportunity policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	Yes	Yes	Yes	Yes
Pct women in workforce	49	46	46	45	44	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	54	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
<b>Governance</b>								
<b>Board size</b>	<b>10</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>No. of independent directors (ID)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
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	99
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	67
<b>No. of executives / company managers</b>	<b>22</b>	<b>20</b>	<b>13</b>	<b>16</b>	<b>14</b>	<b>12</b>	<b>13</b>	<b>10</b>
No. of female executives	6	4	1	1	3	2	0	1
Executive share ownership guidelines	No	No	No	No	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
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
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
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
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
No. of nomination committee meetings	4	2	2	3	4	2	2	3
Nomination meeting attendance %	100	100	100	100	100	100	100	100
<b>Sustainability governance</b>								
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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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&amp;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 &amp; 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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td><b>Leader:</b></td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td><b>Average:</b></td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570			<b>A</b>	5.714-7.142			<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285			<b>B</b>	1.429-2.856			<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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) "SETESG". 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

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

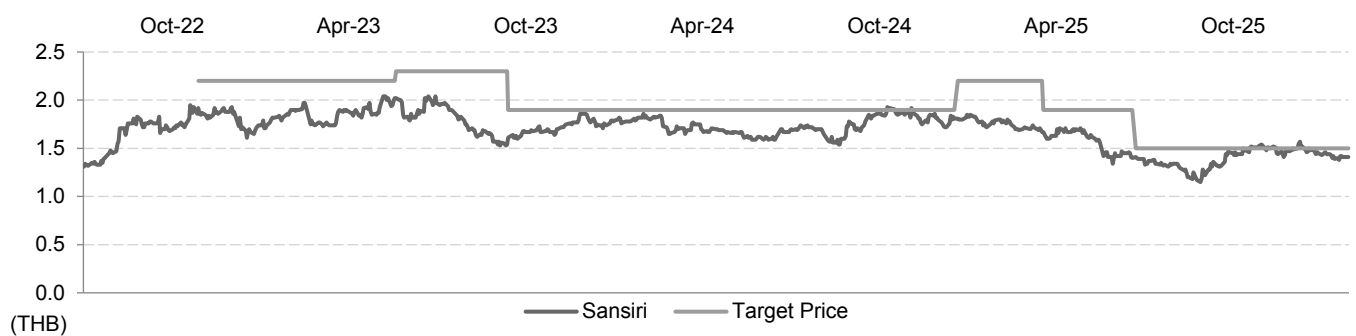
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**History of change in investment rating and/or target price**

**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	25-Apr-2025	HOLD	1.50
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 29-Oct-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.