20 NOVEMBER 2025

EQUITY RESEARCH – ANALYST MEETING

SANSIRI SIRI TB

THAILAND / PROPERTY DEVELOPMENT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

HOLD

UNCHANGED

TARGET PRICE	THB1.55
CLOSE	THB1.32
UP/DOWNSIDE	+17.4%
TP vs CONSENSUS	-6.6%

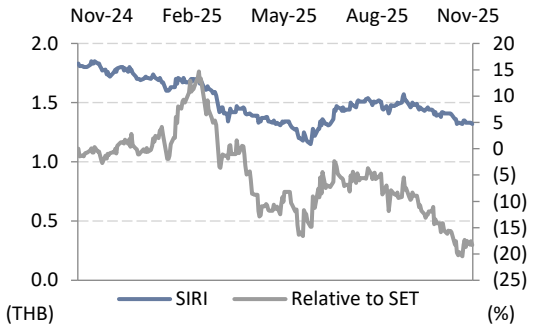
Key takeaways from analyst meeting

Highlights

- การประชุมนักวิเคราะห์โทนกลาง บริษัทปรับลดเป้าหมายยอดโอนปี 2025 (รวม JV) ลง 20% เหลือ 3.7 หมื่นล้านบาท (-15% y-y) จากเดิม 4.6 หมื่นล้านบาท แบ่งเป็นยอดโอนจาก SIRI 3.1 หมื่นล้านบาท (เดิม 3.7 หมื่นล้านบาท) และโครงการ JV 6 พันล้านบาท (เดิม 9 พันล้านบาท) สาเหตุหลักจากโครงการแนวราบที่มีการเลื่อนเปิดตัวล่าช้าจากแผนและความคืบหน้าการขายที่ช้ากว่าคาด
- ณ วันที่ 16 พฤศจิกายน บริษัทมียอดโอนแล้ว 2.74 หมื่นล้านบาท คิดเป็น 74% ของเป้าทั้งปี และงวด 4Q25 บริษัทตั้งเป้าโอนราว 1.2 หมื่นล้านบาท (+45% q-q, -5% y-y)
- ยอด Presales ปี 2025 ยังคงเป้าที่ 4.6 หมื่นล้านบาท โดยยอดขาย YTD ทำได้ 86% ของเป้าทั้งปี ขณะที่ 4Q25 มีแผนเปิดโครงการใหม่ 4Q25 รวม 6 โครงการ มูลค่ารวม 18,500 ล้านบาท ได้แก่ โครงการแนวราบ 5 โครงการ (1.65 หมื่นล้านบาท) และคอนโดที่ภูเก็ต 1 โครงการ (2 พันลบ.)
- แนวโน้มยอด Presales 4Q25 คาดทรงตัว เนื่องจากโครงการใหญ่อย่างบ้านเดี่ยวระดับ Luxury 2 แห่งภายใต้แบรนด์ Narasiri มูลค่ารวม 1.19 หมื่นล้านบาท มีแผน soft-launch ในเดือนพฤศจิกายน 2025 ก่อนเปิดขายอย่างเป็นทางการใน 1Q26 ท่ามกลางตลาดบ้าน High-end ยังซบเซา
- เราประเมินกำไรปกติ 4Q25 ยังลดลง y-y แต่ฟื้นตัว q-q หนุนจากการเริ่มโอนคอนโดสร้างเสร็จใหม่ 5 โครงการ (SIRI 4 โครงการ และ JV 1 โครงการ) มูลค่ารวม 3.2 พันล้านบาท อัตราการขายเฉลี่ยราว 50% ขณะที่ ณ สิ้น 3Q25 มี Backlog ที่รอรับรู้ใน 4Q25 ที่ 9.5 พันลบ.
- อัตรากำไรขั้นต้นธุรกิจอสังหาฯ ใน 4Q25 คาดทรงตัวระดับ 30% (สอดคล้องกับเป้าปี 2025) ขณะที่ SG&A มีแนวโน้มเพิ่มขึ้น q-q จากค่าใช้จ่ายโบนัสพนักงาน โดยบริษัทคงเป้า SG&A ต่อรายได้ทั้งปีไว้ที่ 18% (9M25 = 18.6%)
- ผลการดำเนินงาน 4Q25 มี Upside จากการรับรู้ earn-out จากการขาย The Standard และกำไรพิเศษจากการขายที่ดินในการเซ็นโครงการ JV ใหม่ 2–3 โครงการ
- ผู้บริหารเปิดเผยแผนการเปิดตัวปี 2026 เบื้องต้นมองว่าโครงการแนวราบใหม่มีโอกาสลดลงจากปี 2025 โดยเน้นขายสต็อกที่มีอยู่ ขณะที่การเปิดโครงการคอนโดคาดเพิ่มขึ้นเล็กน้อย โดยยังเน้นหัวเมืองท่องเที่ยว เช่น ภูเก็ต ซึ่งมีอุปสงค์แข็งแกร่ง
- ฐานะการเงินปรับตัวดีขึ้น โดย Net gearing สิ้น 3Q25 ลดลงมาอยู่ที่ 1.31 เท่า (จาก 1.45 เท่า ณ สิ้นปี 2024) และบริษัทคาดว่าจะลดลงต่ำกว่า 1.3 เท่าภายในสิ้นปี 2025
- เราคงประมาณการกำไรปกติปี 2025 ที่ 3.9 พันลบ. (-20% y-y) และฟื้นตัว 14% y-y ในปี 2026 คงราคาเป้าหมายที่ 1.55 บาท

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 (%)	-	(4.8)	(6.1)	(9.7)
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
EPS growth (%)	(9.3)	(19.8)	13.5	3.2
Core P/E (x)	4.7	5.9	5.2	5.0
Dividend yield (%)	11.4	9.1	9.7	10.0
EV/EBITDA (x)	23.2	24.9	20.2	18.3
Price/book (x)	0.5	0.5	0.4	0.4
Net debt/Equity (%)	171.2	144.2	132.4	128.2
ROE (%)	10.3	7.9	8.7	8.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.0)	(10.8)	(28.3)
Relative to country (%)	(4.9)	(13.4)	(17.7)

Mkt cap (USD m)	710
3m avg. daily turnover (USD m)	2.3
Free float (%)	0
Major shareholder	UBS AG Singapore Branch (10%)
12m high/low (THB)	1.85/1.11
Issued shares (m)	15,397.75

Sources: Bloomberg consensus; FSSIA estimates

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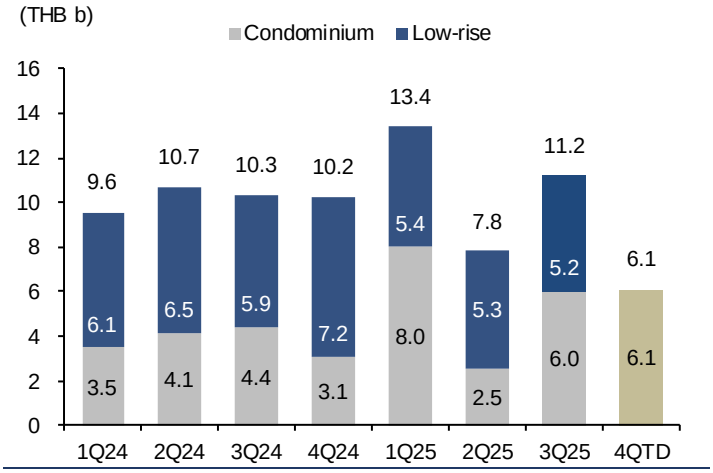
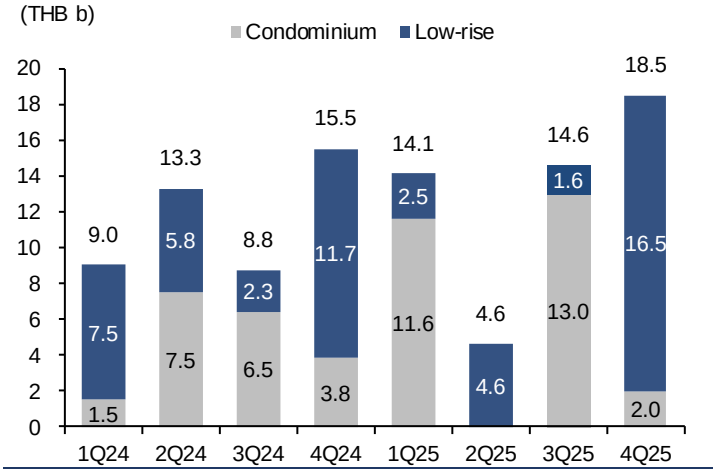
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 20 พฤศจิกายน 2025

Exhibit 1: Quarterly presales



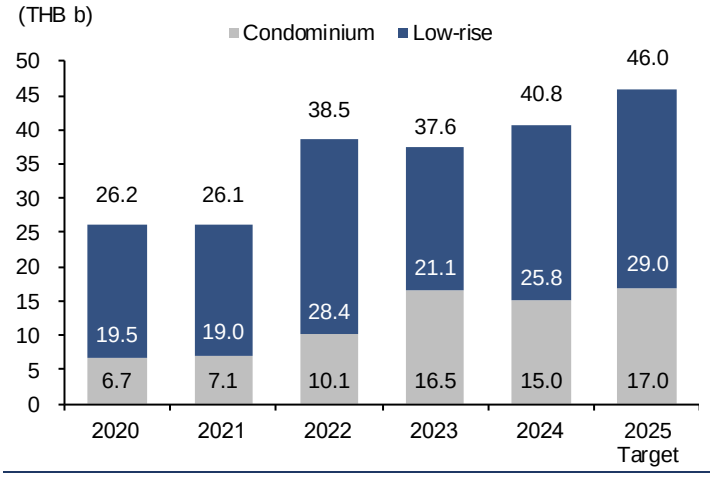
Sources: SIRI; FSSIA's compilation

Exhibit 2: Quarterly new launches



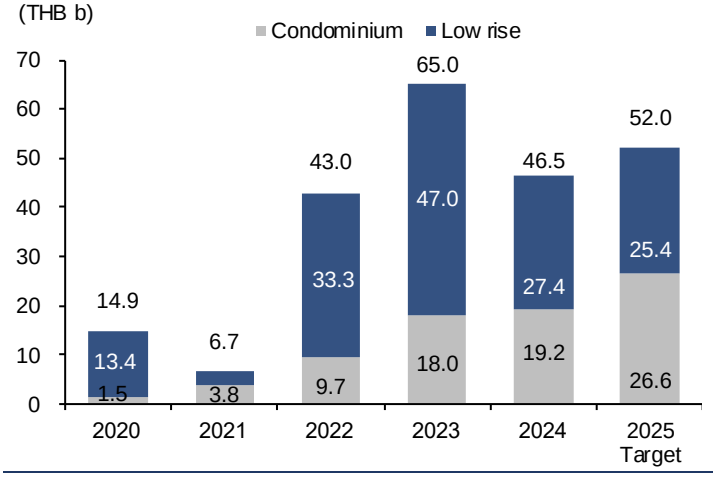
Sources: SIRI; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: SIRI; FSSIA's compilation

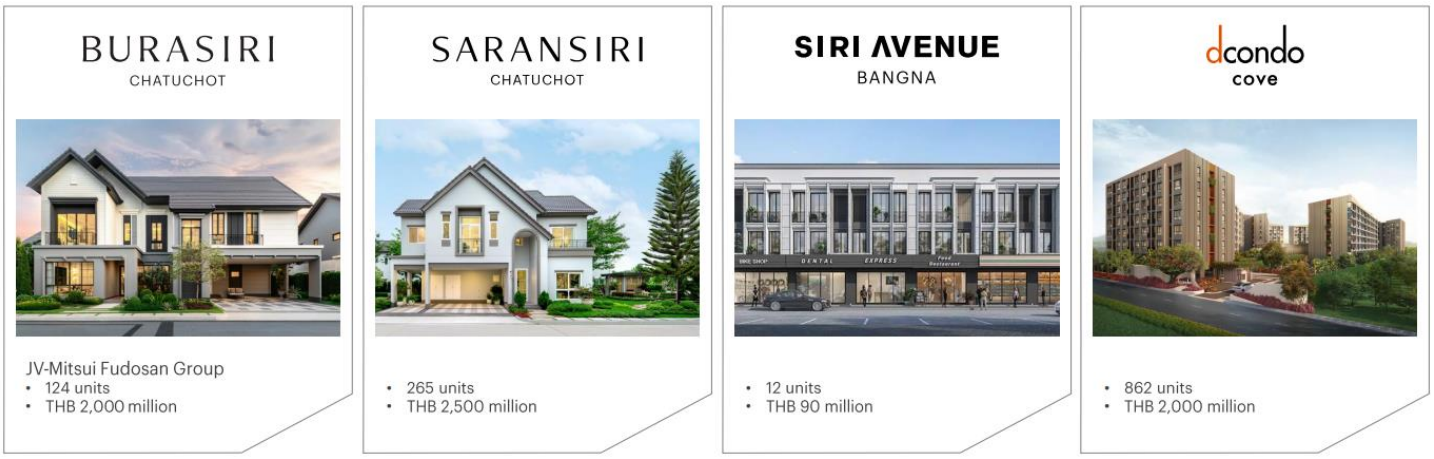
Exhibit 5: New luxury SDH project in 4Q25; Narasiri Victoire Krungthep Kreetha (THB6.8b)

Source: SIRI

Exhibit 6: New luxury SDH project in 4Q25; Narasiri Borommaratchachonnani (THB5.1b)

Source: SIRI

Exhibit 7: New launch plan in 4Q25



Source: SIRI

Exhibit 8: New completed condo projects in 4Q25

Source: SIRI

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)
Gross profit	**11,841**	**11,631**	**9,090**	**10,283**	**10,878**
Other operating income	-	-	-	-	-
Operating costs	(6,743)	(7,813)	(6,021)	(6,469)	(6,576)
Operating EBITDA	**6,030**	**4,635**	**3,897**	**4,652**	**5,150**
Depreciation	(932)	(818)	(828)	(838)	(848)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	**5,098**	**3,817**	**3,069**	**3,814**	**4,302**
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
Profit before tax	**7,128**	**6,173**	**4,899**	**5,251**	**5,471**
Tax	(1,283)	(1,074)	(891)	(984)	(1,062)
Profit after tax	**5,846**	**5,099**	**4,007**	**4,268**	**4,409**
Minority interests	215	154	160	160	160
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**6,060**	**5,253**	**4,167**	**4,428**	**4,569**
Non-recurring items & goodwill (net)	**(952)**	**(390)**	**(268)**	**0**	**0**
Recurring net profit	**5,108**	**4,863**	**3,899**	**4,428**	**4,569**
Per share (THB)					
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
Growth					
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
Operating performance					
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

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
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)
Cash flow from operations	**(6,152)**	**7,248**	**7,277**	**6,043**	**2,348**
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)	(2,047)	(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	-	-	-	-	-
Cash flow from financing	**13,511**	**(2,172)**	**(14,744)**	**(5,240)**	**(1,912)**
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**	**(2,115)**	**268**	**(79)**
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**
Per share (THB)					
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

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	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
Current assets	**110,409**	**110,755**	**106,049**	**106,281**	**109,309**
Other assets	3,093	2,688	2,168	2,355	2,451
Total assets	**147,303**	**149,399**	**137,994**	**138,110**	**140,900**
Common equity	45,949	48,178	50,030	52,133	54,304
Minorities etc.	1,459	812	812	812	812
Total shareholders' equity	**47,408**	**48,990**	**50,842**	**52,946**	**55,116**
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
Long-term liabilities	**54,491**	**49,499**	**41,591**	**44,291**	**44,762**
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
Current liabilities	**45,404**	**50,910**	**45,560**	**40,873**	**41,022**
Total liabilities and shareholders' equity	**147,303**	**149,399**	**137,994**	**138,110**	**140,900**
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					
Per share (THB)					
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
Financial strength					
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

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**4.3**	**4.7**	**5.9**	**5.2**	**5.0**
Recurring P/E @ target price (x) *	**5.0**	**5.5**	**6.9**	**6.1**	**5.9**
Reported P/E (x)	3.6	4.3	5.5	5.2	5.0
Dividend yield (%)	15.2	11.4	9.1	9.7	10.0
Price/book (x)	0.5	0.5	0.5	0.4	0.4
Price/tangible book (x)	0.5	0.5	0.5	0.4	0.4
EV/EBITDA (x) **	17.9	23.2	24.9	20.2	18.3
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	0.7	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

★★★★

61.58 /100

Exhibit 9: 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 10: 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	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 11: 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**	**3.36**	**3.54**	**3.18**	**3.43**
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
ESG disclosure score	**44.65**	**55.79**	**56.84**	**58.06**	**59.50**	**58.76**	**58.30**	**58.65**
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
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	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 12: 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
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	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
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	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
No. of executives / company managers	**22**	**20**	**13**	**16**	**14**	**12**	**13**	**10**
No. of female executives	6	4	1	1	3	2	0	1
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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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

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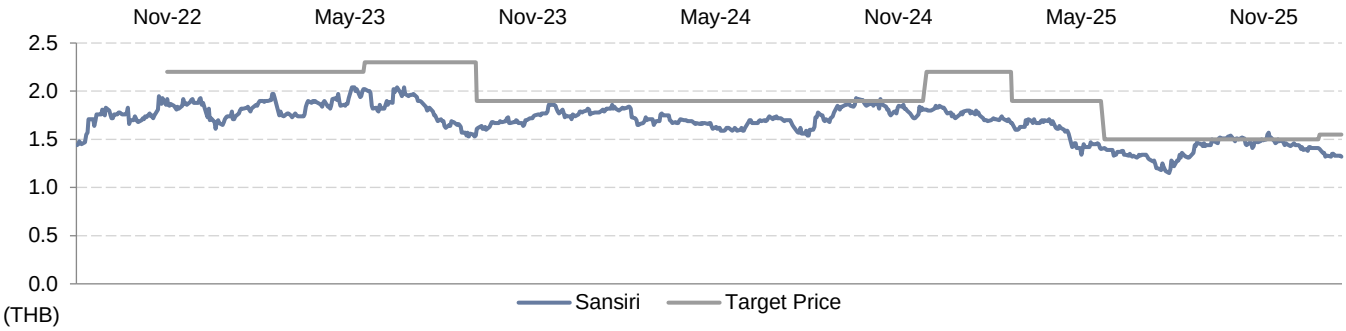
History of change in investment rating and/or target price

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	30-Oct-2025	HOLD	1.55

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 1.32	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 19-Nov-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.