

1Q26 presales driven by new condos

TARGET PRICE	THB1.55
CLOSE	THB1.40
UP/DOWNSIDE	+10.7%
TP vs CONSENSUS	-8.8%

Highlights

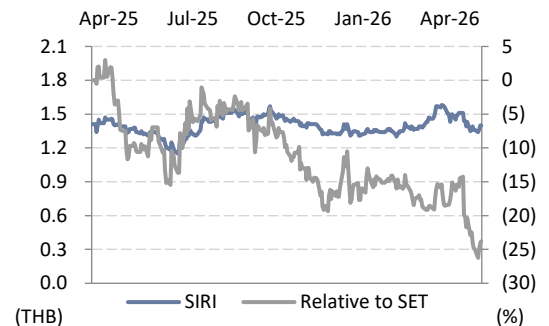
- SIRI รายงาน presales 1Q26 ที่ 1.1 หมื่นล้านบาท (+18% q-q, -18% y-y) แบ่งเป็น แนวราบ 45% และคอนโด 55% ซึ่งคิดเป็น 27% ของเป้าหมายทั้งปีที่ 4.1 หมื่นล้านบาท ขณะที่มูลค่าโครงการเปิดใหม่ลดลงสู่ 1.03 หมื่นล้านบาท (-44% q-q, -24% y-y) แต่การเติบโต q-q ของ presales ได้แรงหนุนจากกระแสตอบรับที่ดีต่อการเปิดตัวคอนโดใหม่
- Presales คอนโดอยู่ที่ 6.1 พันล้านบาท (+46% q-q, -24% y-y) ได้แรงหนุนจากการเปิดตัว 4 โครงการใหม่ มูลค่ารวม 8.5 พันล้านบาท โดยมีอัตราการขายเฉลี่ยในระดับที่ดีที่ 36%
- ไฮไลต์อยู่ที่การเปิดตัวคอนโดใหม่ 2 โครงการ ได้แก่ 1) LOVE Charoen Nakhon (6.2 พันล้านบาท) คอนโดขนาดใหญ่ริมแม่น้ำ มียอดขาย 25% (ขายได้ 293 ยูนิต จากทั้งหมด 1,111 ยูนิต) สูงกว่าเป้าหมายของบริษัทที่ 150 ยูนิต โดยผู้ซื้อชาวต่างชาติคิดเป็นราว 45% ของยอดขาย ส่วนใหญ่เป็นชาวจีน และ 2) RHEA by Sansiri (1.6 พันล้านบาท) ตั้งอยู่ใกล้หาดสุรินทร์ จังหวัดภูเก็ต มียอดขายสูงถึง 75% สูงกว่าเป้าหมายที่ 50% โดยได้แรงหนุนจากอุปสงค์ต่างชาติคิดเป็น 70–80% ของ presales ส่วนใหญ่มาจากยุโรปและรัสเซีย
- อย่างไรก็ตาม presales แนวราบลดลงเล็กน้อยสู่ 4.9 พันล้านบาท (-5% q-q, -9% y-y) จากจำนวนโครงการเปิดใหม่ที่น้อยลง (เพียง 2 โครงการ มูลค่า 1.85 พันล้านบาท) และภาวะตลาดที่ชะลอตัวท่ามกลางความไม่แน่นอน โดยเซกเมนต์ยังคงกระจุกตัวในระดับบนและลักซ์ชัวรี เช่น แบรินด์ Setthasiri และ Narasiri ขณะที่บริษัทเปิดตัว Narasiri Victoire Krungthep Kreetha (6.8 พันล้านบาท) และ Narasiri Borommaratchachonnani (5.1 พันล้านบาท) อย่างเป็นทางการ โดยสร้าง presales ได้ 12 ยูนิต มูลค่า 1.2 พันล้านบาท (เทียบกับเป้าหมาย 10 ยูนิต)
- SIRI เข้าร่วมงาน House and Condo Expo ระหว่างวันที่ 19–22 March โดยสร้าง presales รวมประมาณ 2 พันล้านบาทจากงานดังกล่าว

Outlook

- เบื้องต้น เราคาดว่าไรสุทธิ 1Q26 ของ SIRI จะลดลง q-q และทรงตัว y-y ซึ่งรวมกำไรพิเศษจากการเซ็น JV ใหม่ 2 โครงการรวมราว 110 ล้านบาท หากไม่รวมรายการพิเศษกำไรปกติคาดว่าจะลดลง q-q จากฐานสูงใน 4Q25 แต่ฟื้นตัว y-y จากการรับรู้ส่วนแบ่งกำไร JV ที่เพิ่มขึ้นจากคอนโด JV ที่สร้างเสร็จใหม่ 2 โครงการ ด้านอัตรากำไรขั้นต้นธุรกิจอสังหาริมทรัพย์มีแนวโน้มลดลงทั้ง q-q และ y-y จากแรงกดดันด้านการทำไปโรมชั่นราคา
- เราคงประมาณการและราคาเป้าหมายที่ 1.55 บาท โดยคาดการณ์การดำเนินงาน 1Q26 จะเป็นจุดต่ำสุดของปี และโมเมนตัมกำไรจะปรับดีขึ้นตั้งแต่ 2Q26 เป็นต้นไป จาก pipeline การโอนคอนโดใหม่เพิ่มขึ้น และการทยอยรับรู้ backlog ที่ 1.03 หมื่นล้านบาท (รวม 1.4 พันล้านบาทจาก JV) ณ สิ้น 1Q26

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	32,853	33,170	34,522	32,330
Net profit	4,513	4,430	4,574	4,701
EPS (THB)	0.26	0.26	0.26	0.27
vs Consensus (%)	-	2.8	-	(1.1)
EBITDA	4,101	4,598	5,131	4,602
Recurring net profit	4,175	4,430	4,574	4,701
Core EPS (THB)	0.24	0.26	0.26	0.27
EPS growth (%)	(14.2)	6.1	3.3	2.8
Core P/E (x)	5.8	5.5	5.3	5.2
Dividend yield (%)	9.3	9.1	9.4	9.7
EV/EBITDA (x)	24.9	20.2	17.7	19.5
Price/book (x)	0.5	0.5	0.5	0.4
Net debt/Equity (%)	154.4	130.7	122.1	114.8
ROE (%)	8.6	8.8	8.7	8.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.7)	4.5	(4.1)
Relative to country (%)	(6.6)	(10.2)	(23.3)
Mkt cap (USD m)	747		
3m avg. daily turnover (USD m)	3.7		
Free float (%)	0		
Major shareholder	UBS AG Singapore Branch (10%)		
12m high/low (THB)	1.60/1.11		
Issued shares (m)	15,397.75		

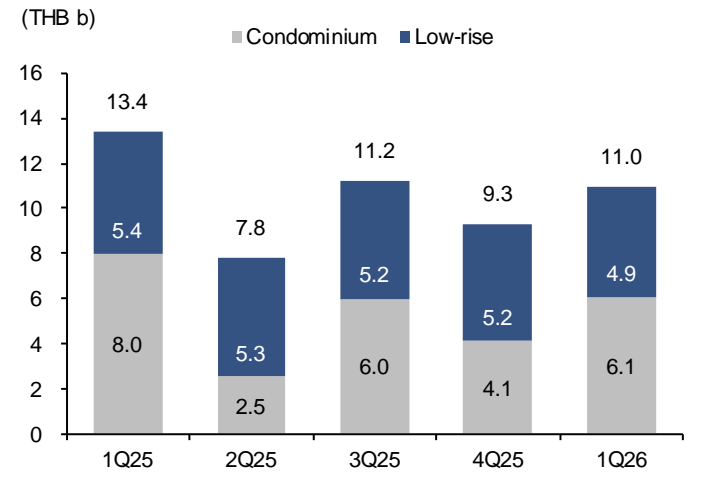
Sources: Bloomberg consensus; FSSIA estimates



Thanyatorn Songwutti

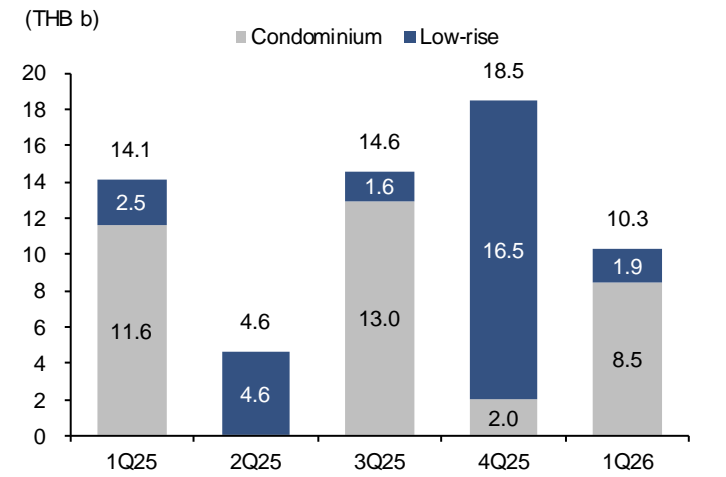
Fundamental Investment Analyst on Securities; License no. 101203
thanyatorn.s@fssia.com, +66 2646 9963

Exhibit 1: Quarterly presales



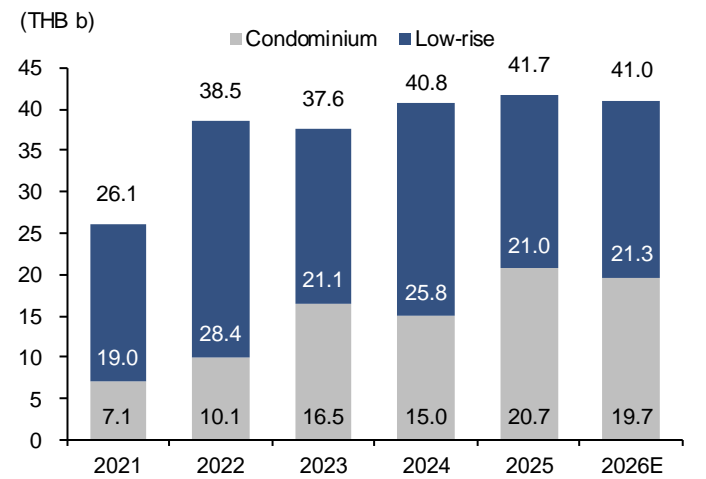
Sources: SIRI; FSSIA's compilation

Exhibit 2: Quarterly new launches



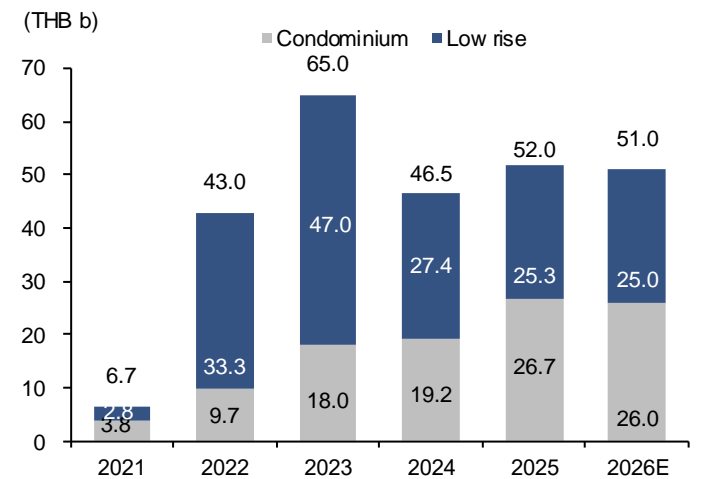
Sources: SIRI; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: SIRI; FSSIA's compilation

Exhibit 5: LOVE Charoen Nakhon: new condo launch



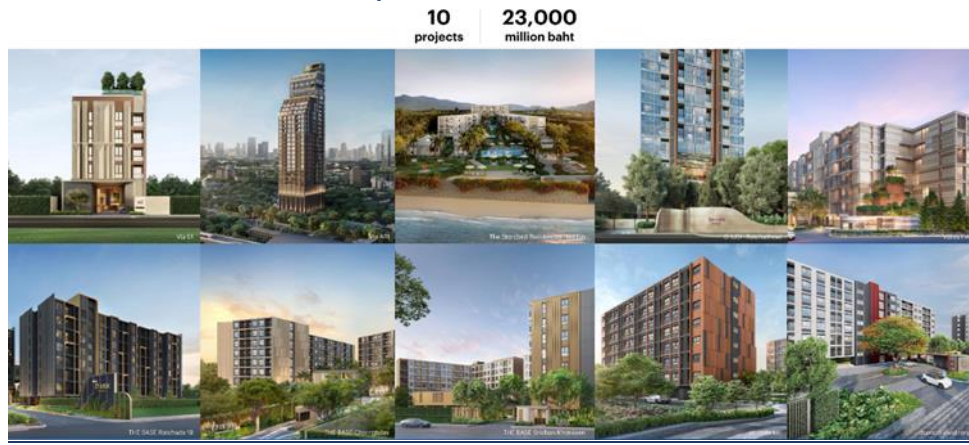
Source: SIRI

Exhibit 6: RHEA by Sansiri: new condo launch



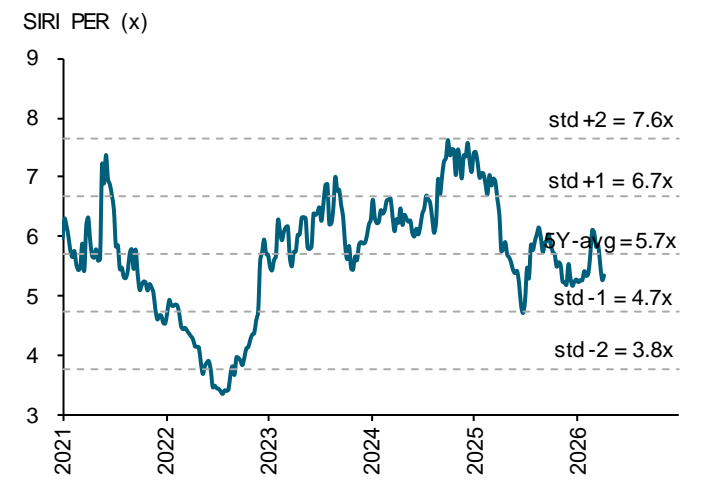
Source: SIRI

Exhibit 7: 2026 Condo transfer plan



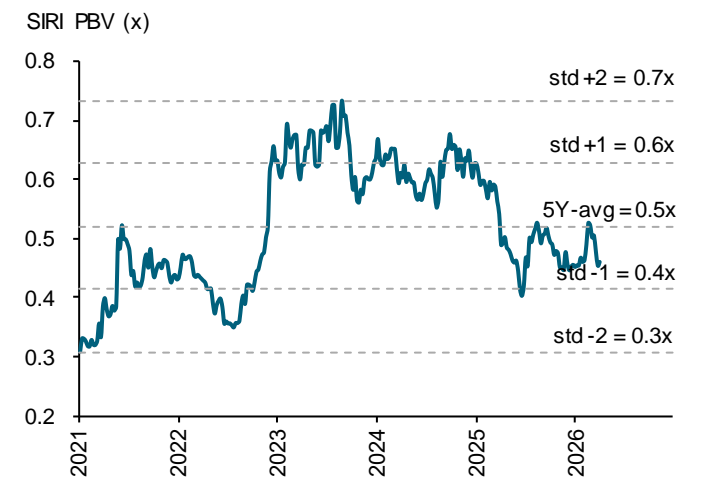
Source: SIRI

Exhibit 8: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 9: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Sansiri

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	37,786	32,853	33,170	34,522	32,330
Cost of goods sold	(26,156)	(23,105)	(22,887)	(23,645)	(22,134)
Gross profit	11,631	9,749	10,283	10,878	10,197
Other operating income	-	-	-	-	-
Operating costs	(7,813)	(6,475)	(6,523)	(6,594)	(6,452)
Operating EBITDA	4,635	4,101	4,598	5,131	4,602
Depreciation	(818)	(828)	(838)	(848)	(858)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	3,817	3,273	3,760	4,283	3,744
Net financing costs	(106)	40	29	36	47
Associates	1,142	602	583	308	849
Recurring non-operating income	2,072	1,720	1,438	1,163	1,709
Non-recurring items	390	339	0	0	0
Profit before tax	6,173	5,372	5,227	5,483	5,499
Tax	(1,074)	(1,041)	(980)	(1,092)	(981)
Profit after tax	5,099	4,331	4,247	4,391	4,518
Minority interests	154	183	183	183	183
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	5,253	4,513	4,430	4,574	4,701
Non-recurring items & goodwill (net)	(390)	(339)	0	0	0
Recurring net profit	4,863	4,175	4,430	4,574	4,701
Per share (THB)					
Recurring EPS *	0.28	0.24	0.26	0.26	0.27
Reported EPS	0.30	0.26	0.26	0.26	0.27
DPS	0.15	0.13	0.13	0.13	0.14
Diluted shares (used to calculate per share data)	17,302	17,302	17,302	17,302	17,302
Growth					
Revenue (%)	2.2	(13.1)	1.0	4.1	(6.3)
Operating EBITDA (%)	(23.1)	(11.5)	12.1	11.6	(10.3)
Operating EBIT (%)	(25.1)	(14.2)	14.9	13.9	(12.6)
Recurring EPS (%)	(9.3)	(14.2)	6.1	3.3	2.8
Reported EPS (%)	(17.4)	(14.1)	(1.9)	3.3	2.8
Operating performance					
Gross margin inc. depreciation (%)	30.8	29.7	31.0	31.5	31.5
Gross margin exc. depreciation (%)	32.9	32.2	33.5	34.0	34.2
Operating EBITDA margin (%)	12.3	12.5	13.9	14.9	14.2
Operating EBIT margin (%)	10.1	10.0	11.3	12.4	11.6
Net margin (%)	12.9	12.7	13.4	13.2	14.5
Effective tax rate (%)	17.4	19.4	18.7	19.9	17.8
Dividend payout on recurring profit (%)	53.4	53.9	50.0	50.0	50.0
Interest cover (X)	55.3	(125.5)	(179.1)	(149.7)	(116.9)
Inventory days	1,452.2	1,603.1	1,558.5	1,515.6	1,644.9
Debtor days	9.8	8.7	6.7	7.2	7.5
Creditor days	28.3	37.8	40.7	41.0	43.2
Operating ROIC (%)	2.8	2.6	3.1	3.6	3.1
ROIC (%)	3.5	3.0	3.3	3.5	3.5
ROE (%)	10.3	8.6	8.8	8.7	8.6
ROA (%)	3.2	2.7	3.0	3.1	3.2
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Project sales	34,758	29,352	29,702	30,976	28,703
Business management	2,285	2,372	2,331	2,354	2,378
Hotel management	0	0	0	0	0
Others	743	1,129	1,137	1,192	1,249

Sources: Sansiri; FSSIA estimates

Financial Statements

Sansiri

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	4,863	4,175	4,430	4,574	4,701
Depreciation	818	828	838	848	858
Associates & minorities	-	-	-	-	-
Other non-cash items	(154)	(183)	(183)	(183)	(183)
Change in working capital	1,721	6,936	3,216	(525)	(1,016)
Cash flow from operations	7,248	11,756	8,301	4,714	4,360
Capex - maintenance	-	-	-	(515)	(495)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(2,973)	(2,059)	3,486	-	-
Cash flow from investing	(2,973)	(2,059)	3,486	(515)	(495)
Dividends paid	(3,386)	(2,339)	(2,325)	(2,401)	(2,468)
Equity finance	105	(764)	(146)	0	0
Debt finance	1,109	(5,610)	(10,514)	(1,239)	(917)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	(2,172)	(8,713)	(12,986)	(3,640)	(3,385)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	2,103	985	(1,199)	559	481
Free cash flow to firm (FCFF)	4,690.77	10,203.06	12,302.73	4,707.63	4,368.61
Free cash flow to equity (FCFE)	5,384.25	4,087.95	1,272.15	2,959.87	2,948.46
Per share (THB)					
FCFF per share	0.30	0.66	0.80	0.31	0.28
FCFE per share	0.35	0.27	0.08	0.19	0.19
Recurring cash flow per share	0.32	0.28	0.29	0.30	0.31
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	13,947	13,154	14,455	14,886	15,316
Less: Accumulated depreciation	(3,961)	(3,805)	(5,467)	(6,280)	(7,125)
Tangible fixed assets (net)	9,986	9,348	8,988	8,605	8,191
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	25,970	27,838	23,874	23,924	23,975
Cash & equivalents	4,913	5,898	4,699	5,258	5,738
A/C receivable	1,001	562	663	690	647
Inventories	101,582	94,103	94,185	95,127	96,638
Other current assets	3,259	4,206	3,317	3,452	3,233
Current assets	110,755	104,769	102,865	104,528	106,256
Other assets	2,688	3,449	2,654	2,762	2,586
Total assets	149,399	145,405	138,381	139,819	141,008
Common equity	48,178	49,465	51,423	53,596	55,829
Minorities etc.	812	597	597	597	597
Total shareholders' equity	48,990	50,062	52,020	54,193	56,426
Long term debt	47,227	36,488	34,032	33,227	32,631
Other long-term liabilities	2,272	2,670	2,886	2,969	3,071
Long-term liabilities	49,499	39,158	36,918	36,196	35,702
A/C payable	2,212	2,401	2,518	2,601	2,435
Short term debt	41,562	46,691	38,633	38,199	37,878
Other current liabilities	7,135	7,092	8,293	8,631	8,567
Current liabilities	50,910	56,185	49,443	49,431	48,880
Total liabilities and shareholders' equity	149,399	145,405	138,381	139,819	141,008
Net working capital	96,494	89,377	87,355	88,038	89,515
Invested capital	135,138	130,013	122,872	123,330	124,268
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	2.78	2.86	2.97	3.10	3.23
Tangible book value per share	2.78	2.86	2.97	3.10	3.23
Financial strength					
Net debt/equity (%)	171.2	154.4	130.7	122.1	114.8
Net debt/total assets (%)	56.1	53.1	49.1	47.3	45.9
Current ratio (x)	2.2	1.9	2.1	2.1	2.2
CF interest cover (x)	51.6	(101.8)	(42.8)	(80.3)	(62.2)
Valuation					
Recurring P/E (x) *	5.0	5.8	5.5	5.3	5.2
Recurring P/E @ target price (x) *	5.5	6.4	6.1	5.9	5.7
Reported P/E (x)	4.6	5.4	5.5	5.3	5.2
Dividend yield (%)	10.7	9.3	9.1	9.4	9.7
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) **	23.5	24.9	20.2	17.7	19.5
EV/EBITDA @ target price (x) **	24.1	25.5	20.7	18.2	20.0
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

★★★★

60.71 /100

Exhibit 10: 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 11: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		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	54.32	--	Y	AA	5.00	5.00	Certified	Medium	57.53	--	--	29.06	45.00	--	52.40
ASW	34.73	--	--	AAA	5.00	5.00	Certified	--	--	--	--	77.83	--	--	--
BRI	23.00	--	--	AA	5.00	4.00	Certified	--	--	--	--	--	--	--	--
NOBLE	36.29	--	--	AAA	5.00	5.00	Certified	--	--	--	--	60.32	30.00	--	--
ORI	44.77	--	Y	AAA	5.00	5.00	Certified	--	59.84	--	--	45.35	13.00	--	--
SC	49.65	--	Y	AAA	5.00	5.00	Certified	--	--	--	--	77.85	31.00	4.03	53.89
SIRI	60.71	--	Y	AAA	5.00	5.00	Certified	Medium	--	A	--	60.05	39.00	--	63.04
SPALI	61.92	--	Y	AA	5.00	5.00	Certified	Medium	59.86	BBB	--	57.25	30.00	3.26	56.03

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	3.31	3.28	3.37	3.36	3.54	3.18	3.41	—
BESG environmental pillar score	1.95	1.91	2.06	1.90	2.23	2.01	1.92	—
BESG social pillar score	7.10	7.25	7.24	7.85	7.84	4.58	7.78	—
BESG governance pillar score	4.29	4.24	4.21	4.32	4.25	4.53	4.44	—
ESG disclosure score	55.79	56.84	58.06	59.50	58.76	58.30	58.65	63.04
Environmental disclosure score	40.29	43.43	47.12	51.04	48.81	53.43	53.43	51.71
Social disclosure score	45.89	45.89	45.89	46.28	46.28	40.30	41.32	56.26
Governance disclosure score	81.10	81.10	81.10	81.10	81.10	81.10	81.10	81.10
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	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	Yes	Yes	Yes
GHG scope 1	1	2	1	1	0	1	1	2
GHG scope 2 location-based	1	4	3	4	6	10	13	15
GHG Scope 3	—	2	1	28	2,507	2,788	1,915	1,959
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	1	6	6	8	15	15	35	40
Renewable energy use	—	1	1	1	1	1	1	1
Electricity used	1	5	5	8	13	14	26	30
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	0	1	0	0	0
Total waste	2	2	3	0	2	1	6	1
Waste recycled	—	—	0	0	0	0	3	0
Waste sent to landfills	—	—	—	0	1	1	3	1
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	155	112	317	416	343
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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Consumer data protection policy	No	No	No	No	No	No	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	46	46	45	44	41	42	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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	—	—
Total recordable incident rate - employees	—	—	1	1	1	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	3,744	4,155	4,246	3,966	4,163	4,454	4,992	5,024
Employee turnover pct	19	23	22	31	54	34	26	25
Total hours spent by firm - employee training	100,189	74,208	76,683	44,499	44,627	51,995	95,888	56,354
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	10	12	11	12	12	12	12	12
No. of independent directors (ID)	5	5	4	5	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	6	7	8	7	7	7
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	12	12	15	13	11	10	14	10
Board meeting attendance pct	93	89	92	95	95	98	99	96
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	48	49	51	52	53	54	47	49
Age of the oldest director	82	83	63	64	65	66	67	68
No. of executives / company managers	20	13	16	14	12	13	10	10
No. of female executives	4	1	1	3	2	0	1	1
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	4	4	4	4	4
No. of ID on audit committee	3	3	3	4	4	4	4	4
Audit committee meetings	5	4	4	5	5	6	7	6
Audit meeting attendance %	100	100	100	100	85	100	100	100
Size of compensation committee	3	3	3	4	4	4	4	4
No. of ID on compensation committee	3	3	3	3	3	3	3	3
No. of compensation committee meetings	2	2	3	4	2	2	3	2
Compensation meeting attendance %	100	100	100	100	100	100	100	88
Size of nomination committee	3	3	3	4	4	4	4	4
No. of nomination committee meetings	2	2	3	4	2	2	3	2
Nomination meeting attendance %	100	100	100	100	100	100	100	88
Sustainability governance								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																											
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																											
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																											
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																											
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																											
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																											
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table 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+																	
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																											
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</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>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></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> </tbody> </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) "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

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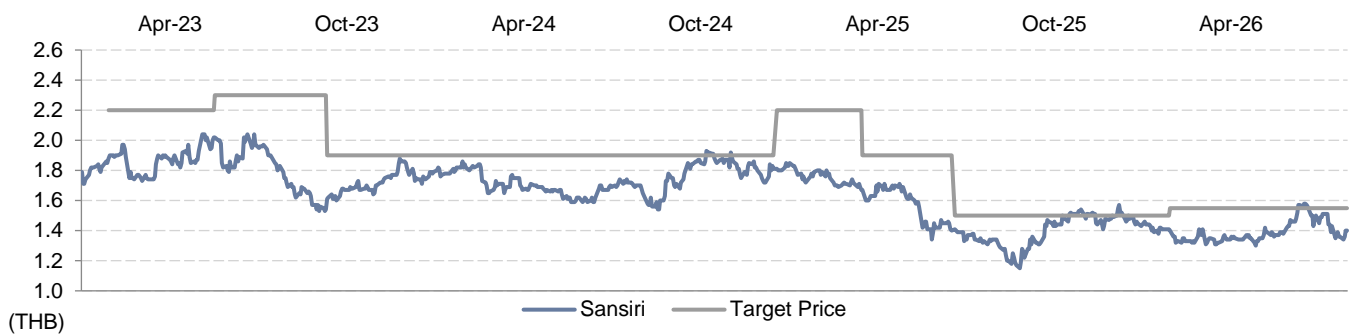
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History of change in investment rating and/or target price

Sansiri (SIRI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Apr-2023	BUY	2.20	03-Apr-2024	BUY	1.90	30-Oct-2025	HOLD	1.55
27-Jul-2023	BUY	2.30	22-Nov-2024	BUY	2.20	21-Jan-2026	BUY	1.55
01-Nov-2023	BUY	1.90	06-Feb-2025	BUY	1.90	06-Mar-2026	HOLD	1.55
11-Jan-2024	HOLD	1.90	25-Apr-2025	HOLD	1.50			

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 1.40	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 02-Apr-2026 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.