

Thailand

REDUCE (no change)

Consensus ratings*: Buy 0 Hold 2 Sell 10

Current price:	THB0.78
Target price:	THB0.70
Previous target:	THB0.61
Up/downside:	-10.3%
CGS-CIMB / Consensus:	10.5%
Reuters:	SIRI.BK
Bloomberg:	SIRI TB
Market cap:	US\$382.3m
	THB11,593m
Average daily turnover:	US\$0.98m
	THB30.24m
Current shares o/s:	14,212m
Free float:	85.8%

*Source: Bloomberg

Key changes in this note

- FY20F revenue from residential sales increased 6.9% but reduced 2.0-7.7% in FY21-22F.
- FY20-22F interest expenses reduced 10.1-15.9%.
- FY20-22F core EPS increased 17.0-43.0%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	30	5.4	-31.6
Relative (%)	19.4	2.8	-16.5

Major shareholders	% held
Viriyah Insurance	6.3
UBS AG Singapore	4.7
Thai NVDR	4.7

Analyst(s)

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Sansiri

Not out of the woods yet

- SIRI has cut its new launch plan for 2020 to 13 projects with total value of THB15.4bn, down 10% from THB17.2bn previously.
- We forecast FY21F core EPS growth to fall -23.8%, dragged by interest expenses for perpetual bonds, lower revenue and further losses from SI.
- Reiterate Reduce on a weak earnings outlook in 2020-21F.

New launches reduced by 10% to THB15.4bn

SIRI has revised down its new launch plan for 2020 to 13 projects with total value of THB15.4bn vs. 15 projects worth THB17.2bn previously. It will launch 9 low-rise housing projects with total value of THB10.8bn in 4Q20, the highest for this year. The company launched Anasiri Chaiyapruk-wongwaen and Anasiri Krungthep-Pathumthani in Oct 20, which saw a high take-up rate of 25% as it offered detached houses, townhouses and semi-detached houses in one project at affordable pricing. We maintain our 2020F presales forecast of THB31bn, below the company's target of THB32bn. SIRI's presales YTD (1 Jan-8 Nov 20) were THB24.88bn, 80.3% of our full-year forecast. We project an increase in presales in Nov-Dec 20 from more new launches and fewer presales cancellation at The Line Sathorn. Cancellations of The Line Sathorn YTD amounted to THB2.7bn out of the total project value of THB3.2bn.

Core net profit likely softer qoq in 4Q20

We expect SIRI's 4Q20 core net profit to drop 38.2% qoq to THB441m due to lower share of profit from JVs and an increase in SG&A from THB40m in one-time severance pay for laid-off employees and interest expense on perpetual debenture to THB102.2m. We raise our residential revenue forecast in 2020F by 6.9% to THB31bn due to higher-than-expected inventory sales. However, we cut our revenue forecast in 2021F by 7.7% to THB26.9bn owing to a drop in completed inventory given aggressive promotions in 1H20 and lower backlog. SIRI's backlog as at end-3Q20 secures 98.5% of our revenue and JV transfer forecast in 2020F and 44.6% in 2021F.

Core EPS in 2021F likely dragged by interest expenses from PERP

We expect core EPS to slide 23.8% yoy in 2021F due to 1) a drop in residential revenue and share of profit from JVs, 2) interest expenses of THB408.8m from perpetual bonds worth THB5,050m, and 3) losses from The Standard Holdings (SI). We believe its gross margin from residential sales will improve to 28.2% in 2021F from 25% in 2020F but lower vs. 29-32% in 2018-19 due to less pressure from reduced completed inventory.

Reiterate Reduce with a higher TP of THB0.70

We raise our FY20-21F core EPS by 17-43% to factor in changes in our assumptions. We roll forward our valuation to 2021F, lifting our TP to THB0.70, still based on 8.5x FY22F P/E, -0.75 s.d. from the historical forward mean. We reiterate Reduce for its weak earnings outlook with CAGR of -27.4% in 2020-21F given losses at SI and interest expenses for perpetual bonds and fully priced valuation.

Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues (THBm)	26,248	24,310	34,151	29,741	29,804
Operating EBITDA (THBm)	2,423	1,941	2,368	2,119	2,351
Net Profit (THBm)	2,046	2,392	1,420	1,106	1,219
Core EPS (THB)	0.14	0.14	0.10	0.07	0.08
Core EPS Growth	(29.8%)	(0.0%)	(30.9%)	(23.8%)	10.2%
FD Core P/E (x)	5.52	5.52	7.99	10.48	9.51
DPS (THB)	0.12	0.08	0.06	0.06	0.06
Dividend Yield	15.4%	10.3%	7.7%	7.2%	7.7%
EV/EBITDA (x)	24.58	37.35	31.86	35.25	31.31
P/FCFE (x)	4.66	12.87	50.18	NA	28.35
Net Gearing	155%	190%	196%	190%	184%
P/BV (x)	0.38	0.36	0.36	0.36	0.35
ROE	6.84%	6.50%	4.55%	3.47%	3.74%
% Change In Core EPS Estimates			43.0%	17.0%	26.1%
CGS-CIMB/Consensus EPS (x)			1.06	0.81	0.86

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Not out of the woods yet

3Q20 results review

SIRI reported 3Q20 core net profit (including coupon payment of THB51.4m for perpetual debentures) of THB713.4m, up 126% qoq and 950.6% yoy. The result was above our and market expectation by 80.5% and 70.7%, respectively, due to lower-than-expected SG&A and interest expenses as well as higher-than-expected share of profit from associates and JVs.

Residential revenue dropped 26.1% qoq but increased 87.4% yoy to THB7.63bn in 3Q20, below our preview of THB8bn. Low-rise housing revenue declined 28.4% qoq but rose 54% yoy to THB4.49bn while condo revenue fell 22.6% qoq but jumped 171.7% yoy to THB3.14bn in 3Q20, mainly from transfers of the newly completed Oka Haus, Kawa Haus and The Base Central Phuket. Gross margin from residential sales widened to 28.8% in 3Q20, below our expectation of 30% (vs. 21% in 2Q20 and 24.5% in 3Q19), owing to transfers of Oka Haus, which yielded a high gross margin of 45%, and less aggressive price discounts and promotions to clear inventory.

Revenue from business management fell 15.9% qoq and 41.1% yoy to THB626m in 3Q20, below our expectation of THB700m, owing to a drop in business management revenue from JV projects.

SG&A expenses rose 23% yoy to THB1.43bn in 3Q20, below our preview of THB1.74bn, due to 1) better expense management, and 2) THB60m amortisation of its investment in Standard International Holdings (SI), which was below the THB200m previously expected. SIRI changed the assumption for the amortisation period of its SI investment from 10 years to 20 years.

Interest expenses dropped 24.2% yoy to THB213.4m in 3Q20, below our expectation of THB330m, as SIRI capitalised interest expenses of some projects under construction. Meanwhile, share of profit from associates and JV projects declined 69.2% qoq and 75.6% yoy to THB49m in 3Q20, better than our expectation of share of loss of THB68m, owing to lower JV condo transfers and an increase in promotion expenses related to transfers of the XT Ekkamai project.

Figure 1: Results comparison

FYE Dec (THB m)	3QFY20	3QFY19	yoy %	2QFY20	qoq %	9MFY20	9MFY19	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY20F	Comment
Revenue	8,408.2	5,302.4	58.6	11,137.6	(24.5)	25,798.1	15,578.6	65.6	31,711.7	In line
Operating costs	(7,235.6)	(5,199.3)	39.2	(10,388.3)	(30.3)	(24,010.9)	(14,685.2)	63.5	(30,017.6)	
EBITDA	1,172.5	103.1	1,037.4	749.2	56.5	1,787.2	893.4	100.0	1,694.2	Higher
EBITDA margin (%)	13.9	1.9	12.0	6.7	7.2	6.9	5.7	1.2	5.3	
Depn & amort.	(207.0)	(117.4)	76.3	(216.5)	(4.4)	(610.0)	(299.9)	103.4	(451.0)	In line
EBIT	965.5	(14.3)	(6,832.7)	532.8	81.2	1,177.2	593.6	98.3	1,243.1	Higher
Interest expense	(213.4)	(281.7)	(24.2)	(302.8)	(29.5)	(718.1)	(631.3)	13.7	(1,059.6)	Lower
Interest & invt inc	173.6	200.5	(13.4)	167.9	3.4	639.1	714.2	(10.5)	755.3	Higher
Associates' contrib	49.0	201.0	(75.6)	159.1	(69.2)	348.3	120.6	188.8	551.9	Higher
Exceptionals	0.0	383.1	(100.0)	(60.3)	(100.0)	52.2	503.4	(89.6)	-	
Pretax profit	925.7	(95.5)	(1,069.1)	397.9	132.6	1,098.2	676.5	62.3	938.8	Higher
Tax	(242.6)	(64.6)	275.3	(301.3)	(19.5)	(568.8)	(187.7)	203.0	(497.6)	
Tax rate (%)	26.2	(67.7)	93.9	75.7	(49.5)	51.8	27.7	24.0	53.0	Higher
Minority interests	32.73	27.10	20.8	62.70	(47.8)	155.0	28.24	449.0	-	
Net profit	764.9	451.0	69.6	258.2	196.3	1,084.9	1,141.0	(4.9)	1,183.1	Higher
Core net profit	713.4	67.9	950.6	315.6	126.0	978.5	637.6	53.5	993.1	Above our and market expectation by 80.5% and 70.7% due to lower-than-expected SG&A and interest expenses and high-than-expected share of profit from associates and JVs
EPS (THB)	0.048	0.03	50.5	0.02	168.6	0.07	0.08	(10.9)	0.08	
Core EPS (THB)	0.048	0.005	899.7	0.022	117.3	0.07	0.04	51.4	0.07	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Operating statistics

	3QFY20	3QFY19	% yoy	2QFY20	% qoq	9MFY20	9MFY19	% yoy
Revenue breakdown (THBm)								
Revenue from low-rise housing	4,491	2,917	54.0	6,276	(28.4)	13,940	8,996	55.0
Revenue from condo	3,143	1,157	171.7	4,062	(22.6)	9,415	2,496	277.2
Revenue from residential sales	7,635	4,074	87.4	10,338	(26.1)	23,356	11,492	103.2
Revenue from business management	626	1,062	(41.1)	744	(15.9)	2,076	3,741	(44.5)
Key performance indicators								
Gross margin from residential sales (%)	28.8	24.5	4.3	21.0	7.8	22.8	27.2	(4.4)
Overall gross margin (%)	28.5	21.7	6.8	20.0	8.5	21.8	25.8	(4.0)
SG&A to revenue ratio (%)	17.1	22.0	(4.9)	15.2	1.8	17.2	22.0	(4.8)
Net margin (%)	9.1	8.5	0.6	2.3	6.8	4.2	7.3	(3.1)
D/E ratio (x)	1.43	1.97	(0.5)	1.56	(0.1)	1.43	1.97	(0.5)
Gross profit	2,400.3	1,152.3	108.3	2,228.6	7.7	5,612.6	4,017.1	39.7
Gross profit from residential sales	2,197.0	997.0	120.4	2,168.8	1.3	5,328.7	3,126.2	70.5
SG&A expenses	1,434.7	1,166.7	23.0	1,695.9	(15.4)	4,435.4	3,423.6	29.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Reiterate Reduce with a new TP of THB0.70➤

We raise our FY20-21F core EPS by 17-43% to factor in changes in our assumptions. We roll forward our valuation to 2021F, which lifts our TP to THB0.70, based on 8.5x FY22F P/E, -0.75 s.d. to the historical forward mean. We reiterate Reduce due the weak earnings outlook with CAGR of -27.4% in 2020-21F from losses at SI and interest expenses for perpetual bonds. SIRI is trading at 10.5x FY21F P/E, in line with its historical forward mean. We view the current valuation as fully priced. Upside risks include faster-than-expected transfers and reduced losses from SI.

Figure 3: SIRI's forward P/E band


SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

Figure 4: Changes in key assumptions

(THB m)	Old			New			% diff		
	2020F	2021F	2022F	2020F	2021F	2022F	2020F	2021F	2022F
Revenue from residential sales	28,966.7	29,134.0	27,599.0	30,966.7	26,884.0	27,040.0	6.9%	-7.7%	-2.0%
Revenue from business management	2,308.5	2,101.7	2,076.0	2,678.5	2,241.7	2,076.0	16.0%	6.7%	0.0%
Total revenue	31,711.7	31,798.1	30,305.2	34,151.2	29,740.9	29,804.3	7.7%	-6.5%	-1.7%
Gross profit	7,339.2	7,865.3	7,877.4	8,029.3	7,694.8	7,866.8	9.4%	-2.2%	-0.1%
SG&A expenses	6,096.1	6,235.1	6,178.5	6,112.6	6,038.2	5,994.8	0.3%	-3.2%	-3.0%
Interest expenses	1,059.6	1,189.9	1,236.5	952.7	1,000.6	1,049.8	-10.1%	-15.9%	-15.1%
Share of profit (loss) from affiliates and JVs	551.9	183.1	163.4	493.4	197.0	188.9	-10.6%	7.6%	15.7%
Net profit	1,183.1	1,387.6	1,408.5	1,585.6	1,514.6	1,627.3	34.0%	9.2%	15.5%
Core net profit	993.1	945.1	966.0	1,419.6	1,105.9	1,218.5	43.0%	17.0%	26.1%
Cumulative interest expense on subordinated perpetual debentures	190.0	442.5	442.5	165.9	408.8	408.8	-12.7%	-7.6%	-7.6%
EPS (THB)	0.08	0.09	0.09	0.11	0.10	0.11	34.0%	9.2%	15.5%
Core EPS (THB)	0.07	0.06	0.06	0.10	0.07	0.08	43.0%	17.0%	26.1%
No. of outstanding shares	14,538.9	14,862.7	14,862.7	14,538.9	14,862.7	14,862.7	0.0%	0.0%	0.0%
Gross margin from residential sales (%)	25.5%	27.0%	28.3%	25.0%	28.2%	28.8%	-0.5%	1.2%	0.5%
Gross margin from business management (%)	19.6%	21.4%	22.0%	23.0%	22.5%	22.4%	3.4%	1.1%	0.3%
Overall gross margin (%)	23.1%	24.7%	26.0%	23.5%	25.9%	26.4%	0.4%	1.1%	0.4%
SG&A to revenue ratio (%)	19.2%	19.6%	20.4%	17.9%	20.3%	20.1%	-1.3%	0.7%	-0.3%
Net margin (%)	3.7%	4.4%	4.6%	4.6%	5.1%	5.5%	0.9%	0.7%	0.8%
Core net margin (%)	3.1%	3.0%	3.2%	4.2%	3.7%	4.1%	1.0%	0.7%	0.9%

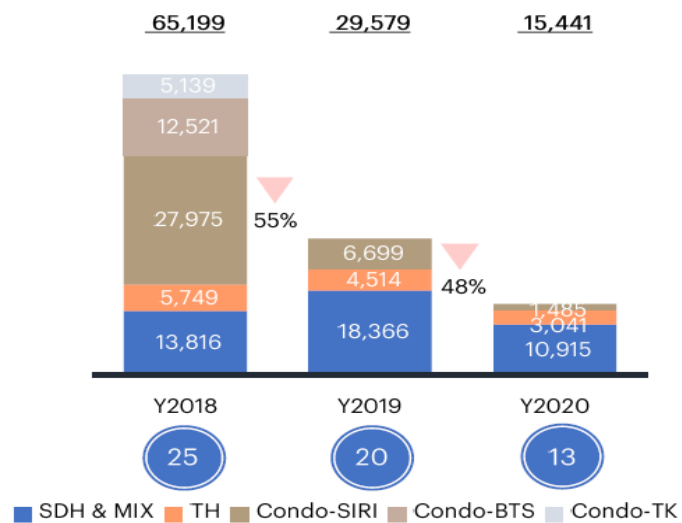
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: New launch plan in 2020

Y2020	SDH & MIX	TH	Condo-SIRI	No. of Project	Project Value (MB)
1Q2020	1	0	0	1	1,317
2Q2020	0	2	0	2	1,834
3Q2020	0	0	1	1	1,485
4Q2020	7	2	0	9	10,805
No. of Project	8	4	1	13	
Project Value (MB)	10,915	3,041	1,485	15,441	
Protion	71%	20%	10%	100%	

SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 6: New launches in 2018-20



SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 7: Condo projects scheduled for transfer in 4Q20

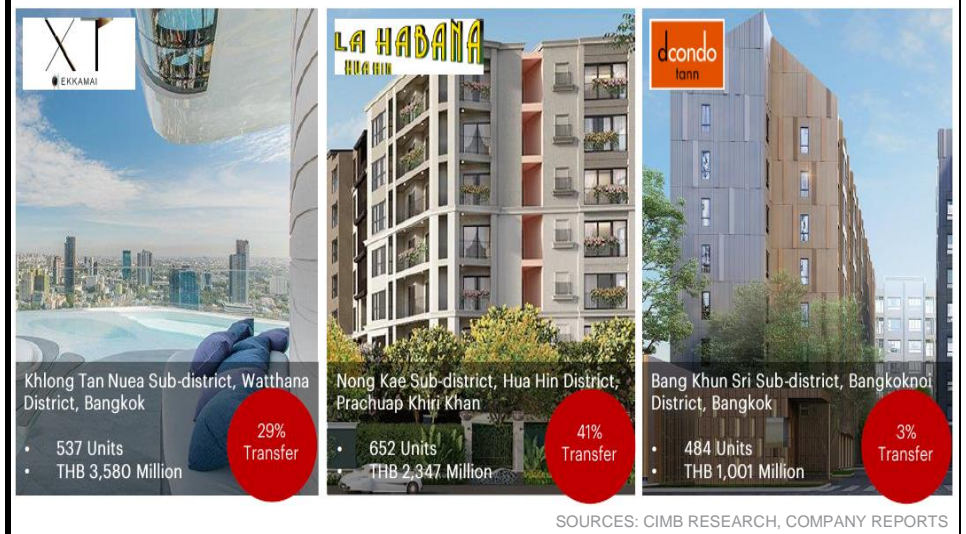


Figure 8: Details of perpetual debentures

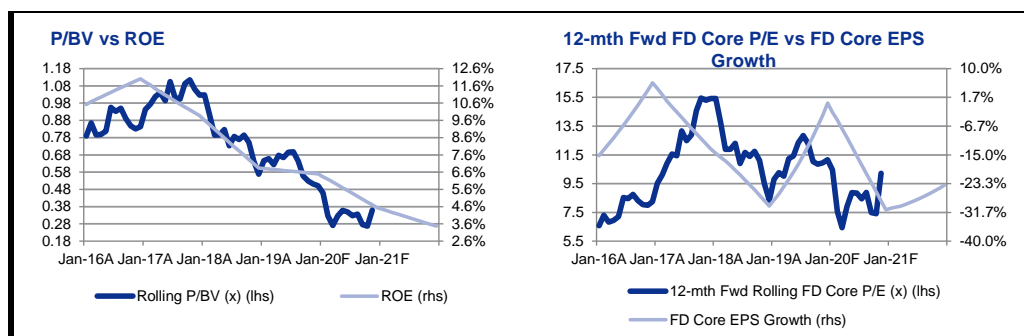
Series	SIRI20PA	SIRI20PB
Placement	PO	PP
Issue Size	3,000	2,050
Interest Rates Year 1 - 5	8.50%	7.50%
Year 6 - 25	5-Year Gov. Bond + ICS + 0.25%	5-Year Gov. Bond + ICS + 0.25%
Year 25 Onwards	5-Year Gov. Bond + ICS + 1%	5-Year Gov. Bond + ICS + 1%

SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 9: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (THB)	Target price (THB)	Mkt cap (US\$m)	Core P/E (x)		Core EPS growth (%)		P/BV (x)		Div yield		ROE	
						2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
AP Thailand	AP TB	Add	6.85	8.05	710	5.6	5.6	27.2%	0.7%	0.7	0.7	7.1%	7.3%	13.9%	12.8%
Land and Houses	LH TB	Add	7.75	9.40	3,051	14.3	12.1	-15.9%	18.9%	1.8	1.7	5.9%	7.1%	12.4%	14.5%
LPN Development	LPN TB	Reduce	4.42	3.60	212	8.5	8.9	-41.3%	-4.3%	0.6	0.6	36.1%	7.0%	6.0%	6.3%
Prukha Holding	PSH TB	Hold	11.20	11.10	807	8.1	7.4	-43.8%	9.7%	0.6	0.5	6.9%	7.8%	6.9%	7.4%
Quality Houses	QH TB	Add	2.26	2.74	798	11.3	9.4	-26.1%	19.7%	0.9	0.9	6.6%	7.9%	7.9%	9.3%
Supalai	SPALI TB	Add	17.80	19.30	1,257	8.4	7.2	-17.0%	16.4%	0.9	0.9	5.6%	6.3%	11.2%	12.3%
Sansiri	SIRI TB	Reduce	0.78	0.70	382	8.0	10.5	-30.9%	-23.8%	0.4	0.4	7.7%	7.2%	5.1%	4.8%
Ananda Development	ANAN TB	Reduce	1.71	1.37	188	(9.1)	117.0	-300.6%	107.8%	0.4	0.4	1.2%	4.6%	0.8%	3.2%
Average						10.6	9.3	-24.1%	14.1%	0.9	0.9	7.0%	7.1%	8.4%	9.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(THBm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	26,248	24,310	34,151	29,741	29,804
Gross Profit	7,668	6,156	8,029	7,695	7,867
Operating EBITDA	2,423	1,941	2,368	2,119	2,351
Depreciation And Amortisation	(310)	(429)	(451)	(462)	(479)
Operating EBIT	2,113	1,512	1,917	1,657	1,872
Financial Income/(Expense)	(570)	(936)	(953)	(1,001)	(1,050)
Pretax Income/(Loss) from Assoc.	305	791	493	197	189
Non-Operating Income/(Expense)	792	1,050	643	416	424
Profit Before Tax (pre-EI)	2,640	2,418	2,100	1,269	1,436
Exceptional Items					
Pre-tax Profit	2,640	2,418	2,100	1,269	1,436
Taxation	(546)	(526)	(803)	(322)	(374)
Exceptional Income - post-tax	(52)	384	0	0	0
Profit After Tax	2,042	2,275	1,297	948	1,062
Minority Interests	4	117	123	158	157
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	2,046	2,392	1,420	1,106	1,219
Recurring Net Profit	2,098	2,009	1,420	1,106	1,219
Fully Diluted Recurring Net Profit	2,098	2,009	1,420	1,106	1,219

Cash Flow

(THBm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	2,423	1,941	2,368	2,119	2,351
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(23,836)	(24,500)	(5,496)	205	160
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	16,152	15,797	(21)	(17)	(60)
Net Interest (Paid)/Received	(570)	(936)	(953)	(1,001)	(1,050)
Tax Paid	(546)	(526)	(803)	(322)	(374)
Cashflow From Operations	(6,377)	(8,223)	(4,906)	984	1,027
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(2,496)	(1,112)	(1,150)	(117)	(125)
Cash Flow From Investing	(2,496)	(1,112)	(1,150)	(117)	(125)
Debt Raised/(repaid)	11,359	10,196	6,282	(1,362)	(493)
Proceeds From Issue Of Shares	(392)	(543)	0	0	0
Shares Repurchased					
Dividends Paid	(1,634)	(1,838)	(1,005)	(853)	(864)
Preferred Dividends					
Other Financing Cashflow	570	(178)	953	1,001	1,050
Cash Flow From Financing	9,903	7,638	6,230	(1,214)	(307)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(THBm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	3,933	2,132	2,183	1,677	2,115
Properties Under Development					
Total Debtors	889	1,970	2,581	2,240	2,253
Inventories	56,305	62,844	68,306	68,941	68,758
Total Other Current Assets	9,615	7,637	8,537	7,479	7,494
Total Current Assets	70,742	74,583	81,607	80,337	80,620
Fixed Assets	2,264	2,988	2,544	2,430	2,295
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	22,351	30,765	28,986	28,952	28,923
Total Non-current Assets	24,615	33,753	31,530	31,382	31,217
Short-term Debt	12,125	6,897	10,974	10,837	10,848
Current Portion of Long-Term Debt	6,510	10,238	1,329	1,329	1,329
Total Creditors	10,491	11,105	12,581	12,022	12,027
Other Current Liabilities					
Total Current Liabilities	29,125	28,240	24,884	24,188	24,204
Total Long-term Debt	33,272	45,476	53,174	51,949	51,445
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,107	2,745	2,745	2,745	2,745
Total Non-current Liabilities	35,379	48,221	55,920	54,695	54,191
Total Provisions	0	0	0	0	0
Total Liabilities	64,504	76,461	80,804	78,882	78,394
Shareholders' Equity	30,848	30,943	31,524	32,186	32,950
Minority Interests	4	931	809	650	493
Total Equity	30,852	31,875	32,333	32,837	33,443

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	(15.1%)	(7.4%)	40.5%	(12.9%)	0.2%
Operating EBITDA Growth	(35.1%)	(19.9%)	22.0%	(10.5%)	11.0%
Operating EBITDA Margin	9.23%	7.98%	6.93%	7.12%	7.89%
Net Cash Per Share (THB)	(3.23)	(4.26)	(4.35)	(4.20)	(4.14)
BVPS (THB)	2.08	2.18	2.17	2.17	2.22
Gross Interest Cover	3.71	1.62	2.01	1.66	1.78
Effective Tax Rate	20.7%	21.7%	38.3%	25.3%	26.1%
Net Dividend Payout Ratio	77.9%	91.5%	70.8%	77.1%	70.9%
Accounts Receivables Days	7.27	21.46	24.38	29.58	27.52
Inventory Days	979	1,198	919	1,136	1,146
Accounts Payables Days	31.82	38.89	33.44	39.12	35.64
ROIC (%)	2.48%	1.49%	1.61%	1.35%	1.53%
ROCE (%)	2.78%	1.71%	1.99%	1.70%	1.93%
Return On Average Assets	2.91%	2.59%	1.86%	1.55%	1.70%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Unbooked Presales (m) (THB)	33,000.0	33,000.0	33,000.0	33,000.0	33,001.0
Unbooked Presales (area: m sm)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (units)	N/A	N/A	N/A	N/A	N/A
Unsold attrib. landbank (area: m sm)	N/A	N/A	N/A	N/A	N/A
Gross Margins (%)	32.1%	29.0%	25.0%	28.2%	28.8%
Contracted Sales ASP (per Sm) (THB)	N/A	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	N/A	N/A	N/A	N/A	N/A
Investment rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Residential rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Inv. properties rental margin (%)	N/A	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	21.2%	19.1%	17.9%	20.3%	20.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	

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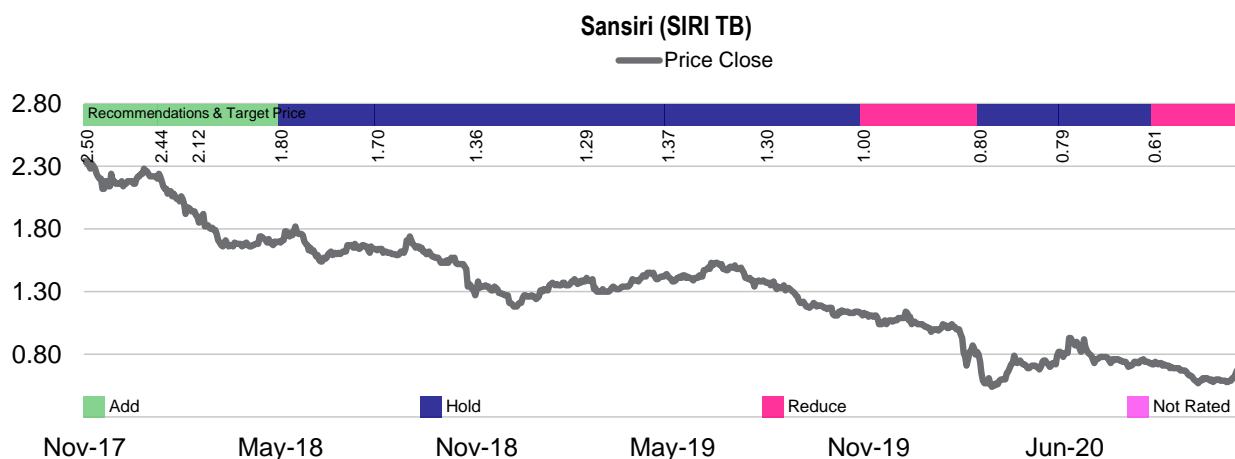
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2020		
795 companies under coverage for quarter ended on 30 September 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	63.0%	0.5%
Hold	25.2%	0.1%
Reduce	11.8%	0.3%

Spitzer Chart for stock being researched (2 year data)

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, n/a, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** – Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TNR** – Very Good, Certified, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

Recommendation Framework**Stock Ratings**

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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