

Thailand

REDUCE (no change)

Consensus ratings*: Buy 0 Hold 4 Sell 7

Current price:	THB0.87
Target price:	THB0.78
Previous target:	THB0.70
Up/downside:	-10.3%
CGS-CIMB / Consensus:	4.5%
Reuters:	SIRI.BK
Bloomberg:	SIRI TB
Market cap:	US\$426.1m THB12,931m
Average daily turnover:	US\$1.94m THB58.26m
Current shares o/s:	14,212m
Free float:	85.8%

*Source: Bloomberg

Key changes in this note

- FY21F residential revenue decreased 10.6%, but increased 1.9% in FY22F.
- FY21-22F gross loss from hotel management business cut 37.8-61.5%.
- FY21-22F core EPS increased 22.3-23.8%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.6	7.4	6.1
Relative (%)	-0.6	0.1	-6.1

Major shareholders

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

Analyst(s)

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Sansiri

Headwinds remain

- We forecast SIRI's residential revenue will drop 21.3% to THB24.05bn in 2021F due to a reduced backlog.
- We expect its gross margin from residential sales to improve to 31.1% in 2021F, thanks to easing pressure on its inventory sales.
- Reiterate Reduce in view of its high interest expenses and losses from SI.

FY21 EPS growth dented by PERP interest expense and SI losses

FY20 core net profit declined 11.4% to THB1.46bn owing to lower business management revenue, gross margin from residential sales and share of profit from investments in JVs as well as US\$8m loss from The Standard Holdings (SI). We expect core EPS to slide 16.8% in 2021F, dragged down by 1) declines in residential revenue, business management revenue, and share of profit from JVs; 2) interest expenses of THB408.8m from perpetual bonds worth THB5.05bn; and 3) losses from SI.

New condo and housing brands to be introduced in 2Q21

SIRI generated THB4.57bn presales over 1 Jan-21 Feb from its existing projects. It will launch seven new projects this year with a total value of THB4.33bn starting from 2Q21 – one single-detached house (SDH), two townhouse and four condo projects. New launches will peak in 4Q21 at THB17.8bn. The new condos to be launched in 2Q21F will be under its new S-Series brand, priced at THB1.5m-2.5m/unit. In 2Q21, it will also launch BUGAAN, 3-storey SDHs priced at THB30m-80m/unit. We expect SIRI's presales momentum to increase qoq in 2Q21F from the new launches, and its presales should meet management's target of THB26bn in 2021F, flat yoy.

Expect lower transfers but improving gross margin in 2021F

We forecast residential revenue to drop 21.3% to THB24.05bn in 2021F due to a reduced backlog. As at 21 Feb, its backlog to be recognised in 2021 was THB15.1bn; this secures 62.8% of our FY21F revenue. We expect gross margin from residential sales to improve to 31.1% in 2021F (2020: 25%) due to less aggressive promotions and reduced pressure to unload inventory as its completed condo stock had declined to THB7bn as at end-2020 vs. THB10bn at end-2019. Meanwhile, we estimate its share of profit from investments in JVs to fall 35.9% to THB275m in 2021F due to fewer transfer of JV projects.

Maintain Reduce on high interest expenses and SI losses

We raise our FY21-22F core EPS by 22.3-23.8%, mainly to factor in lower losses at SI and changes to our assumptions after the release of its FY20 results. We keep our Reduce call in view of its weak core EPS growth of -16.8% in 2021F due to losses at SI and interest expenses for perpetual bonds. SIRI is trading at 9.6x 2021F P/E, in line with the sector average P/E, but its EPS growth is below the sector average of 9.4%. Our TP rises to THB0.78, based on 7.7x 2022F P/E, -1.25 s.d. from 5-year 12M forward mean. Upside risks include faster-than-expected transfers and reduced losses from SI. Potential de-rating catalysts: delays in new project launches.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues (THBm)	24,310	33,833	26,420	30,044	31,195
Operating EBITDA (THBm)	1,490	2,432	2,661	3,099	3,328
Net Profit (THBm)	2,392	1,673	1,352	1,509	1,601
Core EPS (THB)	0.12	0.11	0.09	0.10	0.11
Core EPS Growth	(18.0%)	(5.7%)	(16.8%)	11.6%	6.1%
FD Core P/E (x)	7.50	7.96	9.56	8.57	8.08
DPS (THB)	0.080	0.040	0.041	0.052	0.061
Dividend Yield	9.20%	4.60%	4.77%	5.93%	6.99%
EV/EBITDA (x)	49.52	29.00	26.23	22.38	20.68
P/FCFE (x)	14.36	NA	NA	NA	NA
Net Gearing	190%	143%	137%	132%	128%
P/BV (x)	0.40	0.34	0.34	0.33	0.32
ROE	5.33%	4.65%	3.56%	3.85%	3.97%
% Change In Core EPS Estimates			22.3%	23.8%	
CGS-CIMB/Consensus EPS (x)			0.87	0.85	0.60

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Headwinds remain

4Q20 review >

SIRI's 4Q20 core net profit, excluding gain on sale of investment in JVs and interest expense of perpetual bond, declined 32.5% qoq and 52.3% yoy to THB481.6m. This was 15% above our expectation due to higher-than-expected other income and share of profit from investments in associates and JVs. Other income rose 141.2% qoq and 24.6% yoy to THB418.8m in 4Q20 as SIRI recorded THB330m income from customers who forfeit the down payment for the units they had booked when they opt not take the unit's transfer.

Residential revenue dropped 5.6% qoq and yoy to THB7.2bn in 4Q20, 5.2% below our expectation. Low-rise housing revenue was flat qoq but down 5.8% yoy to THB4.5bn in 4Q20. Condo revenue fell 13.6% qoq and 5.4% yoy to THB2.7bn, mainly from unit transfers of La Habana, Dcondo Tann and Oka Haus projects. Gross margin from residential sales improved to 32.2% in 4Q20 vs. 26.5% in 4Q19 and 28.8% in 3Q20, due to transfers of condo projects that yielded high gross margins, i.e. Oka Haus, La Habana and Dcondo Tann. However, it was still below our expectation of 33%.

Revenue from business management dropped 21.4% to THB675m in 4Q20 owing to a drop in business management revenue from JV projects. Hotel management business reported gross loss of THB73.5m in 4Q20, larger than the loss of THB61.4m in 3Q20.

SG&A expenses increased 41.1% qoq and 58.9% yoy to THB2.02bn in 4Q20 due to higher expenses related to new project launches, one-time severance pay for laid-off employees, and THB100m provision for impairment of residential projects under development.

Share of profit from associates and JV projects dropped 87.9% to THB81.0m in 4Q20 from lower JV condo transfers; it still beat our expectation of THB45m.

Figure 1: Results comparison

FYE Dec (THB m)	4QFY20	4QFY19	yoy %	3QFY20	qoq %	FY20	FY19	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY20F	Comment
Revenue	8,035.0	8,731.5	(8.0)	8,408.2	(4.4)	33,833.1	24,310.0	39.2	34,151.2	In line
Operating costs	(7,390.4)	(8,135.0)	(9.2)	(7,235.6)	2.1	(31,401.4)	(22,820.2)	37.6	(31,783.6)	
EBITDA	644.5	596.5	8.1	1,172.5	(45.0)	2,431.8	1,489.9	63.2	2,367.7	Lower
EBITDA margin (%)	8.0	6.8	1.2	13.9	(5.9)	7.2	6.1	1.1	6.9	
Deprn & amort.	(216.8)	(129.0)	68.1	(207.0)	4.7	(826.8)	(428.8)	92.8	(451.0)	In line
EBIT	427.7	467.5	(8.5)	965.5	(55.7)	1,604.9	1,061.1	51.3	1,916.6	Lower
Interest expense	(259.7)	(304.2)	(14.6)	(213.4)	21.7	(977.8)	(935.5)	4.5	(952.7)	Higher
Interest & invt inc	418.8	336.1	24.6	173.6	141.2	1,057.9	1,050.3	0.7	642.8	Higher
Associates' contrib	81.0	670.1	(87.9)	49.0	65.1	429.2	790.7	(45.7)	493.4	Higher
Exceptionals	30.9	241.1	(87.2)	0.0	n.a.	83.1	744.4	(88.8)	-	Gain on sale of investment in JVs
Pretax profit	586.8	499.4	17.5	925.7	(36.6)	1,685.0	1,175.9	43.3	1,606.7	In line
Tax	(170.7)	(247.9)	(31.1)	(242.6)	(29.6)	(739.5)	(435.6)	69.8	(803.4)	
Tax rate (%)	29.1	49.6	(20.6)	26.2	2.9	43.9	37.0	6.8	50.0	
Minority interests	60.22	88.77	(32.2)	32.73	84.0	215.3	117.01	84.0	122.9	
Net profit	588.2	1,251.4	(53.0)	764.9	(23.1)	1,673.1	2,392.4	(30.1)	1,585.6	Higher
Core net profit	481.6	1,010.4	(52.3)	713.4	(32.5)	1,460.1	1,648.0	(11.4)	1,419.6	
EPS (THB)	0.035	0.09	(60.0)	0.05	(26.6)	0.11	0.17	(37.0)	0.11	
Core EPS (THB)	0.033	0.071	(53.4)	0.048	(31.0)	0.10	0.12	(13.4)	0.10	Above our expectation by 15% due to higher-than-expected other income and share of profit from associates and JVs

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

FY20 core net profit declined 11.4% yoy to THB1.46bn due to lower business management revenue, gross margin from residential sales and share of profit from investments in JVs as well as US\$8m loss from The Standard Holdings (SI).

SIRI announced DPS of THB0.04 for its FY20 operations, implying 4.6% yield. XD is on 15 Mar and payment date is on 20 May.

Figure 2: Operating statistics

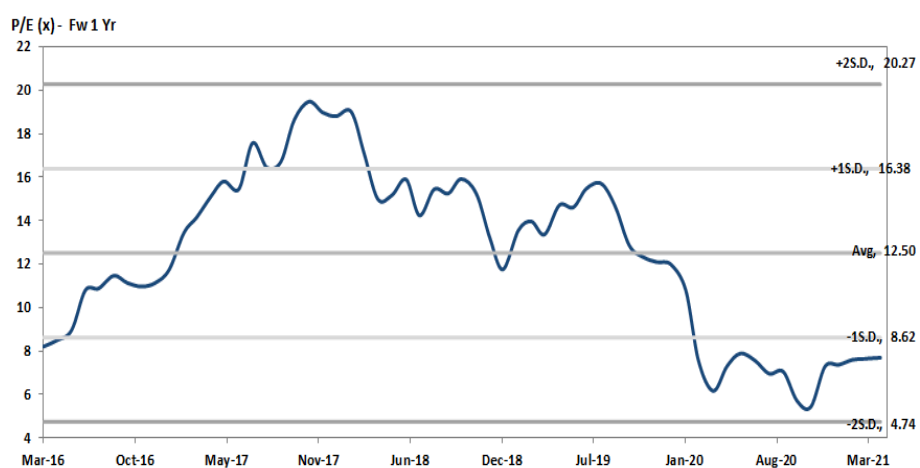
	4QFY20	4QFY19	% yoy	3QFY20	% qoq	FY20	FY19	% yoy
Revenue breakdown (THBm)								
Revenue from low-rise housing	4,487	4,762	(5.8)	4,491	(0.1)	18,427	13,758	33.9
Revenue from condo	2,717	2,872	(5.4)	3,143	(13.6)	12,132	5,368	126.0
Revenue from residential sales	7,204	7,634	(5.6)	7,635	(5.6)	30,559	19,126	59.8
Revenue from business management	675	859	(21.4)	626	7.9	2,751	4,601	(40.2)
Key performance indicators								
Gross margin from residential sales (%)	32.2	26.5	5.7	28.8	3.4	25.0	26.9	(1.9)
Overall gross margin (%)	30.5	19.9	10.6	28.5	2.0	23.8	23.7	0.1
SG&A to revenue ratio (%)	25.2	14.6	10.6	17.1	8.1	19.1	19.3	(0.2)
Net margin (%)	7.3	14.3	(7.0)	9.1	(1.8)	4.9	9.8	(4.9)
D/E ratio (x)	1.42	1.82	(0.4)	1.43	(0.0)	1.42	1.82	(0.4)
Gross profit	2,452.3	1,741.4	40.8	2,400.3	2.2	8,064.9	5,758.5	40.1
Gross profit from residential sales	2,320.3	2,025.4	14.6	2,197.0	5.6	7,648.9	5,151.6	48.5
SG&A expenses	2,024.6	1,273.9	58.9	1,434.7	41.1	6,460.0	4,697.4	37.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Maintain Reduce with a higher TP of THB0.78 ➤

We raise our FY21-22F core EPS by 22.3-23.8%, mainly to factor in the expected lower losses at SI and changes in our assumptions after the release of its FY20 results. We maintain our Reduce call as we expect weak core EPS growth of -16.8% in 2021F, dragged down by losses at SI and interest expenses for its perpetual bonds. SIRI is trading at 9.6x 2021F P/E, in line with the sector average P/E but its EPS growth is below the sector average of 9.4%. Our TP rises to THB0.78, based on 7.7x 2022F P/E, 1.25 s.d. below its historical 5-year 12M forward mean. Upside risks include faster-than-expected transfers and reduced losses from SI.

Figure 3: SIRI's forward P/E band

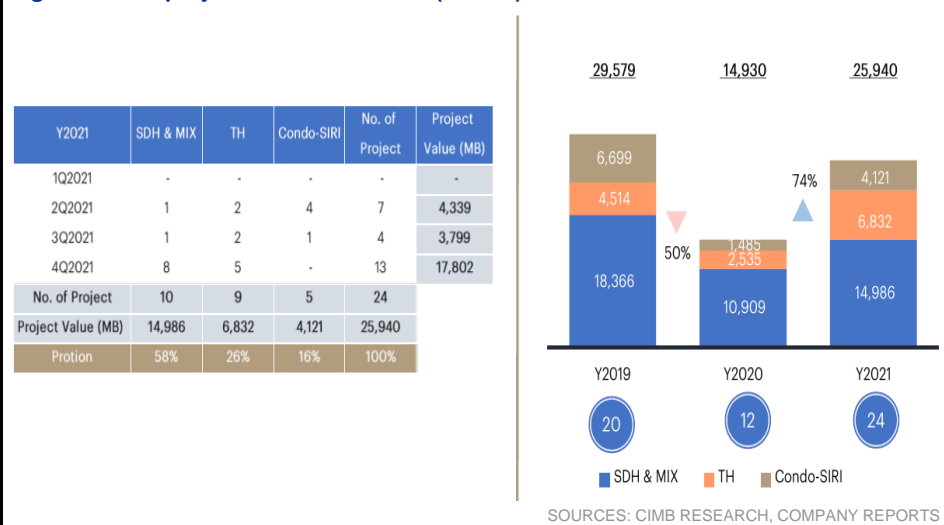


SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 4: Changes in key assumptions

(THB m)	Old		New		% diff	
	2021F	2022F	2021F	2022F	2021F	2022F
Revenue from residential sales	26,884.0	27,040.0	24,047.0	27,564.0	-10.6%	1.9%
Revenue from business management	2,241.7	2,076.0	1,741.7	1,776.0	-22.3%	-14.5%
Total revenue	29,740.9	29,804.3	26,420.1	30,044.3	-11.2%	0.8%
Gross profit from residential sales	7,580.4	7,787.8	7,483.3	8,308.2	-1.3%	6.7%
Gross profit (loss) from hotel management	(406.0)	(402.4)	(252.6)	(155.0)	-37.8%	-61.5%
Total gross profit	7,694.8	7,866.8	7,719.3	8,651.8	0.3%	10.0%
SG&A expenses	6,038.2	5,994.8	6,018.6	6,498.0	-0.3%	8.4%
Interest expenses	1,000.6	1,049.8	982.2	1,003.7	-1.8%	-4.4%
Share of profit (loss) from affiliates and JVs	197.0	188.9	275.0	188.9	39.6%	0.0%
Net profit	1,514.6	1,627.3	1,761.1	1,917.4	16.3%	17.8%
Core net profit	1,105.9	1,218.5	1,352.3	1,508.7	22.3%	23.8%
Cumulative interest expense on subordinated perpetual debentures	408.8	408.8	408.8	408.8	0.0%	0.0%
EPS (THB)	0.10	0.11	0.12	0.13	16.3%	17.8%
Core EPS (THB)	0.07	0.08	0.09	0.10	22.3%	23.8%
No. of outstanding shares	14,862.7	14,862.7	14,862.7	14,862.7	0.0%	0.0%
Gross margin from residential sales (%)	28.2%	28.8%	31.1%	30.1%	2.9%	1.3%
Gross margin from business management (%)	22.5%	22.4%	26.8%	26.8%	4.3%	4.4%
Overall gross margin (%)	25.9%	26.4%	29.2%	28.8%	3.3%	2.4%
SG&A to revenue ratio (%)	20.3%	20.1%	22.8%	21.6%	2.5%	1.5%
Net margin (%)	5.1%	5.5%	6.7%	6.4%	1.6%	0.9%
Core net margin (%)	3.7%	4.1%	5.1%	5.0%	1.4%	0.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: New project launches in 2021 (THB m)


SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 6: Presales in 1 Jan-21 Feb 2021

Product Type	Target Y2021		Actual Y2021		Shortfall to Target	
	Value	Units	Value	Units	Value	Units
Single-detached House & Mixed Products	12,300	1,801	2,668	337	9,530	1,449
Townhome	3,700	1,225	259	80	3,415	1,136
Condominium - SIRI	6,100	1,983	676	258	5,777	1,840
Condominium - JV	3,900	827	966	233	3,171	644
Total	26,000	5,836	4,569	908	21,893	5,069

SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 7: Debenture schedule

	Issue Size (MB)	Duration (yrs.)	Avg. Coupon	2017	2018	2019	2020	2021	2022	2023	2024
SIRI 229A	2,000	5.0	3.35								
SIRI 231A	4,000	5.0	3.35								
SIRI 21NA	2,000	3.5	3.00								
SIRI 218A	5,000	3.0	3.20								
SIRI 229B	2,500	3.8	3.60								
SIRI 222A	4,933	3.0	3.80								
SIRI 225A	450	3.0	3.50								
SIRI 236A	4,000	3.8	3.90								
SIRI 228A	250	3.0	3.25								
SIRI 21NB	1,204	2.0	3.10								
SIRI 230A	4,000	3.7	3.75								
SIRI 245A	1,378	3.6	3.95								
SIRI 240A*	3,600	3.7	4.20								
Repayment Maturity				-	-	-	-	8,204	10,133	12,000	4,978

* UNSUBORDINATED UNSECURED DEBENTURE

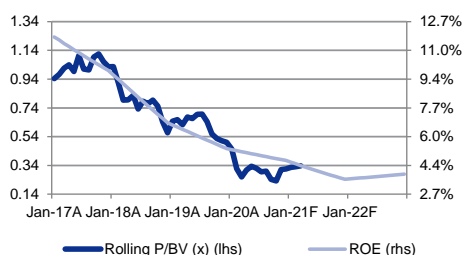
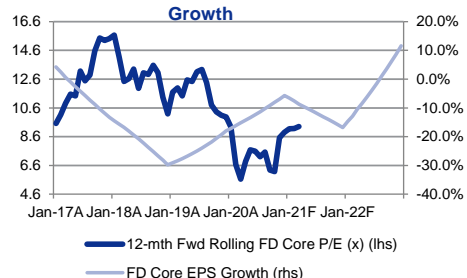
- Series	:	SIRI240A
- Size	:	THB 3,600 Million
- Interest Rates	:	4.20%
- Duration	:	3 years 8 Month
- Subscription Date	:	15 th - 17 th Feb 2021
- Issuer	:	KTB, KBANK, BBL, SCB, CIMB, KKPS, ASP, KTZ

SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 8: 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	
						2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F
AP Thailand	AP TB	Add	7.55	8.10	782	6.2	5.6	-9.2%	9.9%	0.75	0.69	5.7%	6.2%	12.6%	12.7%
Land and Houses	LH TB	Add	8.05	9.90	3,168	12.7	11.2	15.4%	13.7%	1.88	1.82	6.7%	7.6%	14.9%	16.5%
LPN Development	LPN TB	Reduce	4.60	3.64	220	9.6	8.9	-2.3%	7.9%	0.60	0.59	7.4%	7.8%	6.1%	6.7%
Pruksa Holding	PSH TB	Hold	13.20	12.00	951	10.2	8.8	2.7%	15.3%	0.66	0.64	7.5%	8.5%	6.5%	7.4%
Quality Houses	QH TB	Add	2.40	2.74	847	10.4	9.2	16.6%	12.9%	0.93	0.89	6.0%	6.7%	9.1%	9.9%
Supalai	SPALI TB	Add	20.00	24.00	1,283	7.6	7.3	24.0%	4.0%	1.01	1.00	6.1%	6.3%	13.8%	14.3%
Sansiri	SIRI TB	Reduce	0.87	0.78	426	9.6	8.6	-9.4%	11.6%	0.34	0.33	4.8%	5.9%	4.6%	4.9%
Ananda Development	ANAN TB	Reduce	1.95	1.35	214	139.6	64.4	n.a.	116.9%	0.41	0.42	4.0%	4.4%	3.3%	3.7%
Average						10.0	8.8	9.4%	9.2%	0.93	0.90	6.3%	7.1%	9.3%	10.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	24,310	33,833	26,420	30,044	31,195
Gross Profit	5,759	8,065	7,719	8,652	9,051
Operating EBITDA	1,490	2,432	2,661	3,099	3,328
Depreciation And Amortisation	(429)	(827)	(960)	(945)	(1,019)
Operating EBIT	1,061	1,605	1,701	2,154	2,309
Financial Income/(Expense)	(936)	(978)	(982)	(1,004)	(1,020)
Pretax Income/(Loss) from Assoc.	791	429	275	189	189
Non-Operating Income/(Expense)	1,050	1,058	665	649	672
Profit Before Tax (pre-EI)	1,967	2,114	1,658	1,988	2,150
Exceptional Items					
Pre-tax Profit	1,967	2,114	1,658	1,988	2,150
Taxation	(436)	(739)	(415)	(540)	(588)
Exceptional Income - post-tax	744	83	0	0	0
Profit After Tax	2,275	1,458	1,243	1,448	1,562
Minority Interests	117	215	109	60	39
Prof. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	2,392	1,673	1,352	1,509	1,601
Recurring Net Profit	1,648	1,590	1,352	1,509	1,601
Fully Diluted Recurring Net Profit	1,648	1,590	1,352	1,509	1,601

Cash Flow

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	1,490	2,432	2,661	3,099	3,328
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(24,500)	(23,792)	(553)	(1,853)	(684)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	16,158	24,930	91	54	60
Net Interest (Paid)/Received	(936)	(978)	(982)	(1,004)	(1,020)
Tax Paid	(436)	(739)	(415)	(540)	(588)
Cashflow From Operations	(8,223)	1,853	802	(244)	1,096
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(1,112)	319	(274)	304	(811)
Cash Flow From Investing	(1,112)	319	(274)	304	(811)
Debt Raised/(repaid)	10,196	(7,133)	(1,332)	(778)	(1,068)
Proceeds From Issue Of Shares	(543)	5,642	0	0	0
Shares Repurchased					
Dividends Paid	(1,838)	(848)	(599)	(692)	(836)
Preferred Dividends					
Other Financing Cashflow	(178)	1,016	982	1,004	1,020
Cash Flow From Financing	7,638	(1,324)	(949)	(466)	(884)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	2,132	3,007	2,585	2,180	1,582
Properties Under Development					
Total Debtors	1,970	1,667	2,004	2,297	2,385
Inventories	62,844	56,081	59,156	60,174	60,578
Total Other Current Assets	7,637	8,155	6,605	7,511	7,799
Total Current Assets	74,583	68,909	70,350	72,162	72,343
Fixed Assets	2,988	6,257	6,022	6,368	6,641
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	30,765	37,466	37,290	35,883	35,592
Total Non-current Assets	33,753	43,723	43,312	42,252	42,233
Short-term Debt	6,897	4,042	11,025	11,098	11,114
Current Portion of Long-Term Debt	10,238	16,105	2,372	2,372	2,372
Total Creditors	11,105	10,566	11,876	12,241	12,336
Other Current Liabilities					
Total Current Liabilities	28,240	30,713	25,274	25,711	25,823
Total Long-term Debt	45,476	38,911	44,328	43,477	42,393
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,745	3,810	3,810	3,810	3,810
Total Non-current Liabilities	48,221	42,722	48,138	47,288	46,203
Total Provisions	0	0	0	0	0
Total Liabilities	76,461	73,435	73,412	72,999	72,026
Shareholders' Equity	30,943	37,376	38,538	39,763	40,937
Minority Interests	931	1,822	1,712	1,652	1,613
Total Equity	31,875	39,197	40,250	41,415	42,550

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(7.4%)	39.2%	(21.9%)	13.7%	3.8%
Operating EBITDA Growth	(38.5%)	63.2%	9.4%	16.5%	7.4%
Operating EBITDA Margin	6.1%	7.2%	10.1%	10.3%	10.7%
Net Cash Per Share (THB)	(4.26)	(3.85)	(3.71)	(3.68)	(3.65)
BVPS (THB)	2.18	2.57	2.59	2.68	2.75
Gross Interest Cover	1.13	1.64	1.73	2.15	2.26
Effective Tax Rate	22.2%	35.0%	25.0%	27.1%	27.4%
Net Dividend Payout Ratio	111%	53%	44%	46%	52%
Accounts Receivables Days	21.46	19.67	25.36	26.13	27.39
Inventory Days	1,172	845	1,125	1,018	995
Accounts Payables Days	38.05	31.30	39.57	33.95	35.94
ROIC (%)	1.05%	1.35%	1.37%	1.74%	1.85%
ROCE (%)	1.20%	1.67%	1.73%	2.19%	2.35%
Return On Average Assets	2.24%	1.95%	1.79%	1.97%	2.08%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Unbooked presales	20,806.0	31,000.0	34,200.0	37,620.0	41,382.0
Gross margin from residential sales (%)	26.9%	25.0%	31.1%	30.1%	30.2%
Gross margin - total (%)	23.7%	23.8%	29.2%	28.8%	29.0%
SG&A to sales ratio (%)	19.3%	19.1%	22.8%	21.6%	21.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	

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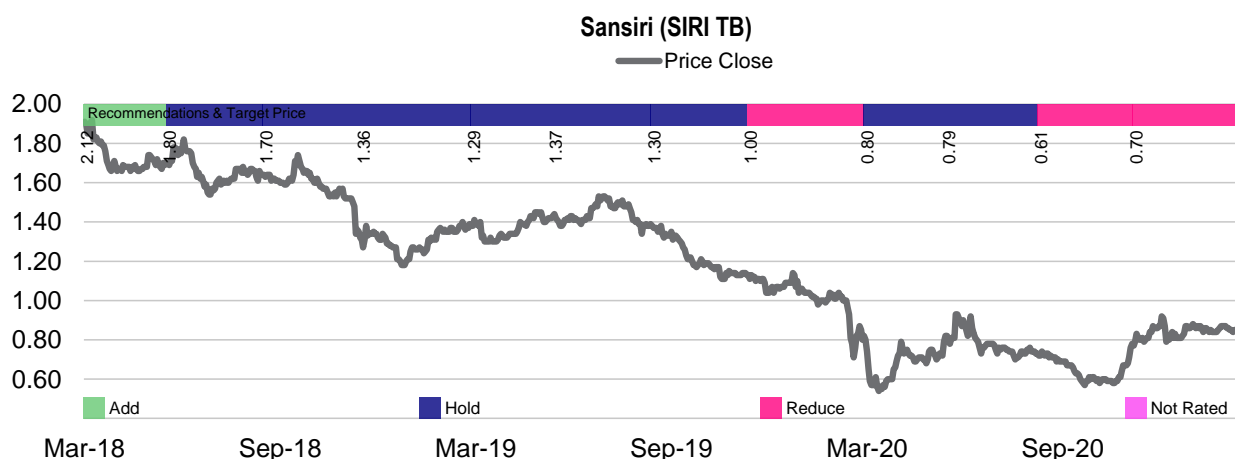
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2020		
688 companies under coverage for quarter ended on 31 December 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.0%	0.9%
Hold	21.7%	0.0%
Reduce	11.3%	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 2020, Anti-Corruption 2020

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, **AU** – Good, n/a, **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, **BEM** – Excellent, n/a, **BGRIM** – Very Good, Certified, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Certified, **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, n/a, **CK** – Excellent, n/a, **COL** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Certified, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **DIF** – not available, n/a, **DOHOME** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, Declared, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, Declared, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **JKN** – Excellent, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – not available, n/a, **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, Declared, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – not available, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **PTTOR** – not available, n/a, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **RBF** – not available, n/a, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAK** – not available, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – not available, n/a, **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, **SSP** – Good, Declared, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **THCOM** – 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** – not available, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **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 2020 from Thai Institute of Directors Association (IOD)

2 AGM Level 2019 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 June 24, 2019) 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 2019" 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)

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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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