

Thailand

ADD (no change)

Consensus ratings*: Buy 3 Hold 4 Sell 4

Current price:	THB1.23
Target price:	THB1.32
Previous target:	THB1.39
Up/downside:	7.3%
CGS-CIMB / Consensus:	-0.2%
Reuters:	SIRI.BK
Bloomberg:	SIRI TB
Market cap:	US\$559.5m
	THB18,310m
Average daily turnover:	US\$5.19m
	THB171.5m
Current shares o/s:	14,541m
Free float:	85.8%
*Source: Bloomberg	

Key changes in this note

- FY22-23F Gross loss from hotel management increased 52-80.9%.
- FY22-23F Share of profit from associates and JVs increased 46.5-81.1%.
- FY22-23F Core EPS cut by 6.8-11.2%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-7.5	2.5	41.4
Relative (%)	-7.3	-2.8	32.4

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

Analyst(s)


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Sansiri

Better times ahead

- FY21 core net profit rose 15.8% yoy to THB1.69bn, forming 94.9% of our full-year estimate.
- We forecast higher EPS growth of 16.8% in FY22F, driven by higher residential revenue and share of profit from JVs.
- Reiterate Add with a lower TP of THB1.32.

First JV housing project with Tokyu in Mar 22

SIRI plans to launch six projects with a total value of THB9.6bn in 1Q22. Some projects worth THB4.9bn have been pushed back to 2Q22. New launches in 2Q22 are likely to be the highest for any quarter this year with 24 projects (15 low-rise housing and 9 condo projects) and a total value of THB20.0bn. The company plans to develop the first JV housing project with Japanese conglomerate Tokyu Corporation (SIRI 70%: Tokyu 30%). The JV agreement is expected to be signed in Mar 22. The JV housing project is located in the Krungthep Kreetha area, Bangkok. We expect potential upside to our FY22F earnings forecast from gains from the sale of land into the JV company at market price minus the cost at which SIRI bought the land plot.

Expect increasing presales momentum from Mar 22 onwards

SIRI's presales from 1 Jan to 20 Feb 22 were THB2,874m, accounting for 8.2% of its full-year target. We expect its presales momentum to increase from Mar 22 onwards, driven by the launch of two condo projects, The Line Vibe Phahonyothin (JV with BTS group; project value: THB3.4bn) and The Base Height Chiangmai (project value: THB1.8bn), in late-Mar 22, as well as more project launches in 2Q22. Nine condos to be launched in 2Q22 consist of eight projects under the Condome brand and one condo in Hua Hin. SIRI expects take-up rate of 20% for new condo launches in 2022.

FY22F EPS to driven by higher residential revenue & equity income

We forecast residential revenue to increase 10.9% to THB29bn in FY22F, below the company's target of THB30bn, due to stronger low-rise housing transfers. As at 20 Feb, its backlog to be recognised in 2022 was THB13.6bn; this secures 41.0% of our transfer forecast in 2022F. We expect gross margin from residential sales to drop to 32.5% in 2022F vs. 33.8% in 2021 due to lower condo gross margin from a drop in transfers for foreign buyers of condo projects that yielded high gross margin, i.e. Edge Central Pattaya. Meanwhile, we estimate its share of profit from investments in JVs to jump 227% yoy to THB245.4m in 2022F. However, we expect The Standard International Holdings (SI), its 62%-owned subsidiary, to still see a net loss of US\$7m in 2022F.

Reiterate Add with a lower TP of THB1.32

We cut our FY22-23F core EPS forecasts by 6.8-11.2% to factor in changes in our assumptions. Our TP is lowered to THB1.32, based on 9.2x 2023F P/E, in line with -0.50 s.d. from its historical 5-year mean. We maintain our Add call in view of its better residential property business outlook in FY22-23F. We expect a rebound in core EPS with a CAGR of 11.9% over FY21-23F vs. -18.9% CAGR over FY16-20. Key downside risks: delays in new project launches.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (THBm)	33,833	28,642	31,606	33,575	34,758
Operating EBITDA (THBm)	2,432	3,477	4,042	4,595	4,926
Net Profit (THBm)	1,543	1,690	1,975	2,118	2,262
Core EPS (THB)	0.10	0.11	0.13	0.14	0.15
Core EPS Growth	(13.4%)	13.2%	16.8%	7.2%	6.8%
FD Core P/E (x)	12.25	10.82	9.27	8.64	8.09
DPS (THB)	0.040	0.060	0.066	0.071	0.076
Dividend Yield	3.25%	4.88%	5.40%	5.79%	6.18%
EV/EBITDA (x)	31.15	23.79	19.70	18.09	17.06
P/FCFE (x)	NA	NA	NA	322.9	NA
Net Gearing	143%	153%	142%	147%	146%
P/BV (x)	0.48	0.47	0.45	0.44	0.43
ROE	4.27%	4.41%	4.97%	5.18%	5.39%
% Change In Core EPS Estimates			(11.2%)	(6.8%)	
CGS-CIMB/Consensus EPS (x)			0.87	0.94	0.78

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Better times ahead

Maintain Add with a lower TP of THB1.32 ▶

We cut our FY22-23F core EPS forecasts by 6.8-11.2% to factor in changes in our assumptions on residential revenue, gross margin from residential sales, gross loss from hotel management, SG&A, interest expenses and share of profit from JVs. Our target price (TP) is lowered to THB1.32, based on 9.2x 2023F P/E, in line with -0.50 s.d. from its historical 5-year mean.

We maintain our Add call in view of its better residential property business outlook in 2022-23F. We expect a rebound in core EPS with CAGR of 11.9% over 2021-23F compared with -18.9% CAGR over 2016-20. Potential re-rating catalysts include faster-than-expected transfers. Key downside risks to our Add call: delays in new project launches and stricter Covid-19 lockdown restrictions in Thailand.

Figure 1: SIRI's forward P/E band



Figure 2: New launch plan for 2022

Y2022	SDH & MIX	TH	Condo-SIRI	Condo-BTS	No. of Project	Project Value (MB)
1Q2022	1	3	1	1	6	9,608
2Q2022	8	7	9	-	24	20,010
3Q2022	2	0	2	-	4	4,200
4Q2022	5	2	5	-	12	16,182
No. of Project	16	12	17	1	46	
Project Value (MB)	30,332	8,308	7,960	3,400	50,000	
Proportion	61%	17%	16%	7%	100%	



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Active projects as of 20 Feb 2022

Active Projects	No. of Projects	Project Value of Existing Project (MB)	% Available for Sale Value	Available for Sale (MB)*	Available for Sale (Units)*	Avg. Price per Unit (MB)
Single-detached House & Mix Products	41	73,197	31%	22,579	3,673	6.1
Townhome	19	16,500	45%	7,436	2,652	2.8
Condominium	26	65,152	35%	22,705	4,980	4.6
SIRI	20	45,379	35%	15,984	4,292	3.7
SIRI-BTS (50 : 50)	5	16,302	36%	5,828	564	10.3
SIRI-TK (70 : 30)	1	3,470	26%	892	124	7.2
Total	86	154,848	34%	52,720	11,305	4.7

*Available for Sale include Inventory, To-be-developed, and Work in Progress

SOURCES: CIMB RESEARCH, COMPANY REPORTS


Figure 4: Presales update as of 20 Feb 2022

Unit: THB Million

	YTD	2021	2020	%Y-o-Y
Total Presales	2,874	26,070	26,156	(0.3)
Single-detached House & Mix Products	2,177	16,706	16,590	0.7
Townhome	355	2,281	2,901	(21.4)
Condominium	342	7,084	6,665	6.3
SIRI	22	3,882	3,399	14.2
SIRI-BTS (50 : 50)	240	2,924	2,544	14.9
SIRI-TK (70 : 30)	80	278	721	(61.5)


SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 5: New condo projects to be launched in Mar 22



THE LINE VIBE PHAHONYOTHIN

- Chomphon Sub-district, Chatuchak District, Bangkok
- 943 Units
- THB 3,400 Million



THE BASE HEIGHT CHIANG MAI

- Mueang Chiang Mai District, Chiang Mai
- 630 Units
- THB 1,800 Million

SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 6: The Standard Hotel Ibiza

The Standard Ibiza Opening in April 2022



SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 7: The Standard Hotel Bangkok Mahanakhon

The First Flagship Hotel in Asia Opening in May 2022



SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 8: Changes in key assumptions

(THB m)	Old		New		% diff	
	2022F	2023F	2022F	2023F	2022F	2023F
Revenue from residential sales	29,019.0	30,858.0	29,019.0	30,808.0	0.0%	-0.2%
Revenue from business management	1,753.2	1,787.8	1,690.5	1,776.3	-3.6%	-0.6%
Total revenue	31,597.0	33,556.8	31,605.8	33,574.8	0.0%	0.1%
Gross profit from residential sales	9,383.4	9,940.1	9,427.9	10,075.3	0.5%	1.4%
Gross profit (loss) from hotel management	(212.1)	(148.8)	(383.7)	(226.3)	80.9%	52.0%
Total gross profit	9,739.1	10,373.3	9,612.5	10,443.7	-1.3%	0.7%
SG&A expenses	6,117.4	6,530.4	6,552.7	6,905.1	7.1%	5.7%
Other income	878.4	912.9	867.1	890.8	-1.3%	-2.4%
Interest expenses	1,238.4	1,248.6	1,179.1	1,208.5	-4.8%	-3.2%
Share of profit (loss) from affiliates and JVs	167.5	60.2	245.4	109.1	46.5%	81.1%
Net profit	2,222.1	2,270.4	1,975.4	2,118.3	-11.1%	-6.7%
Core net profit	2,222.1	2,270.4	1,975.4	2,118.3	-11.1%	-6.7%
Cumulative interest expense on subordinated perpetual debentures	405.2	405.2	405.2	405.2	0.0%	0.0%
EPS (THB)	0.15	0.15	0.13	0.14	-11.2%	-6.8%
Core EPS (THB)	0.15	0.15	0.13	0.14	-11.2%	-6.8%
No. of outstanding shares	14,862.7	14,862.7	14,883.1	14,883.1	0.1%	0.1%
Gross margin from residential sales (%)	32.3%	32.2%	32.5%	32.7%	0.2%	0.5%
Gross margin from business management (%)	29.2%	29.3%	30.0%	29.9%	0.8%	0.6%
Overall gross margin (%)	30.8%	30.9%	30.4%	31.1%	-0.4%	0.2%
SG&A to revenue ratio (%)	19.4%	19.5%	20.7%	20.6%	1.4%	1.1%
Net margin (%)	7.0%	6.8%	6.3%	6.3%	-0.8%	-0.5%
Core net margin (%)	7.0%	6.8%	6.3%	6.3%	-0.8%	-0.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

4Q21 review ➤

SIRI's 4Q21 core net profit (including THB82.4m interest expense on perpetual bonds) dropped 52.3% qoq and 39.1% yoy to THB260.6m. The results were below our and Bloomberg consensus by 22.9% and 17.2% due to higher-than-expected SG&A and gross loss from hotel management services.

FY21 core net profit increased 15.8% yoy to THB1.69bn due to wider gross margin from residential sales. Its FY21 core net profit formed 94.9% of our full-year forecast.

SIRI announced a final dividend of THB0.06 per share, implying 4.9% yield and 52.8% payout vs. 37.7% in FY20. XD date is on 15 Mar 22 and payment date is on 20 May 22.

Residential revenue dropped 0.4% qoq and 10.8% yoy to THB6.43bn in 4Q21, in line with our expectation. Low-rise housing transfers increased 41.1% qoq and 16% yoy to THB5.2bn in 4Q21. Condo revenue declined 55.8% qoq and 54.9% yoy to THB1.22bn in 4Q21, mainly from unit transfers of the Edge Central Pattaya, XT Huaykwang, Condo Me Nawanakorn Phase 1, and Dcondo Hideaway projects.

Gross margin from residential sales widened to 36.8% in 4Q21, above our expectation of 32.5%, from 33.4% in 3Q21 due to higher gross margin of low-rise housing and condo projects transferred in 4Q21.

Revenue from business management rose 5.5% qoq but fell 38.5% yoy to THB415m in 4Q21, 9.2% above our expectation, owing to a drop in business management revenues from JV projects.

SG&A expenses increased 63.2% qoq and 6.1% yoy to THB2.2bn in 4Q21, 29% above our expectation, due to bonus expenses of THB500m and Covid-19 vaccine expense of THB150m.

Share of profit from associates and JV projects was THB106m for 4Q21, an increase from THB81m share of profit in 4Q20 and THB3.7m share of loss in 3Q21, due to higher transfers of JV projects mainly from The Line Phahonyothin Park project.

Figure 9: Results comparison

FYE Dec (THB m)	4QFY21	4QFY20	yoy %	3QFY21	qoq %	FY21	FY20	yoy %	Prev.
			chg		chg	Cum	Cum	chg	FY21F Comment
Revenue	7,087.4	8,035.0	(11.8)	7,015.7	1.0	28,641.9	33,833.1	(15.3)	29,567.2 In line
Operating costs	(6,751.9)	(7,444.1)	(9.3)	(5,916.6)	14.1	(25,164.8)	(31,401.4)	(19.9)	(25,488.6)
EBITDA	335.5	590.9	(43.2)	1,099.1	(69.5)	3,477.1	2,431.8	43.0	4,078.6 Lower
EBITDA margin (%)	4.7	7.4	(2.6)	15.7	(10.9)	12.1	7.2	5.0	13.8
Depn & amort.	(204.0)	(216.8)	(5.9)	(198.2)	2.9	(816.9)	(826.8)	(1.2)	(997.2)
EBIT	131.5	374.1	(64.8)	900.8	(85.4)	2,660.2	1,604.9	65.7	3,081.4 Lower
Interest expense	(289.6)	(259.7)	11.5	(283.8)	2.0	(1,165.4)	(977.8)	19.2	(1,196.1) In line
Interest & invt inc	427.2	418.8	2.0	261.8	63.2	1,105.6	1,057.9	4.5	864.8 Higher
Associates' contrib	106.0	81.0	31.0	(3.7)	(3,005.2)	75.0	429.2	(82.5)	10.0 Higher
Exceptionals	0.0	84.5	(100.0)	0.0	n.a.	0.0	83.1	(100.0)	0.0
Pretax profit	269.2	533.2	(49.5)	878.9	(69.4)	2,600.4	1,685.0	54.3	2,420.1 Lower
Tax	(68.0)	(170.7)	(60.1)	(245.0)	(72.2)	(736.8)	(739.5)	(0.4)	(726.0)
Tax rate (%)	25.3	32.0	(6.7)	27.9	(2.6)	28.3	43.9	(15.6)	30.0
Minority interests	35.8	60.2	(40.5)	(1.85)	(2,033.8)	78.7	215.26	(63.4)	77.90
Net profit	343.0	588.2	(41.7)	628.4	(45.4)	2,017.3	1,673.1	20.6	2,112.0 Below our and Bloomberg consensus by 22.9% and 17.2% due to higher-than-expected SG&A and gross loss from hotel management services
Net profit (loss) including coupon payment for perpetual bond	260.6	512.5	(49.2)	546.0	(52.3)	1,690.3	1,543.2	9.5	1,782.0
Core net profit	260.6	428.0	(39.1)	546.0	(52.3)	1,690.3	1,460.1	15.8	1,782.0
Cumulative interest expense on subordinated perpetual debenture	(82.4)	(75.7)	8.9	(82.4)	-	(327.0)	(129.9)	151.7	330.0
EPS (THB)	0.018	0.035	(50.3)	0.04	(52.3)	0.11	0.11	7.1	0.120
Core EPS (THB)	0.018	0.029	(40.5)	0.037	(52.3)	0.11	0.10	13.2	0.120

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: Operating statistics


	4QFY21	4QFY20	% yoy	3QFY21	% qoq	FY21	FY20	% yoy
Revenue breakdown (THBm)								
Revenue from low-rise housing	5,204	4,488	16.0	3,687	41.1	17,663	18,429	(4.2)
Revenue from condo	1,223	2,714	(54.9)	2,764	(55.8)	8,508	12,130	(29.9)
Revenue from residential sales	6,425	7,203	(10.8)	6,451	(0.4)	26,170	30,559	(14.4)
Revenue from business management	415	675	(38.5)	394	5.5	1,687	2,751	(38.7)
Key performance indicators								
Gross margin from residential sales (%)	36.8	32.2	4.6	33.4	3.3	33.8	25.0	8.8
Overall gross margin (%)	32.9	30.5	2.4	32.1	0.8	31.5	23.8	7.7
SG&A to revenue ratio (%)	31.1	25.8	5.2	19.2	11.8	22.3	19.1	3.2
Net margin (%)	4.8	7.3	(2.5)	9.0	(4.1)	7.0	4.9	2.1
D/E ratio (x)	1.55	1.42	0.1	1.50	0.1	1.55	1.42	0.1
Gross profit	2,332.6	2,449.3	(4.8)	2,249.5	3.7	9,035.3	8,064.9	12.0
Gross profit from residential sales	2,363.2	2,317.3	2.0	2,158.0	9.5	8,851.0	7,648.9	15.7
SG&A expenses	2,201.0	2,075.2	6.1	1,348.7	63.2	6,375.1	6,460.0	(1.3)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 11: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (THB)	Target price (THB)	Mkt cap (US\$m)	Core P/E (x)		Core EPS growth (x)		P/BV (x)		Div yield		ROE	
						2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F
AP Thailand	AP TB	Add	10.80	12.50	1,040	7.0	6.5	6.8%	8.3%	0.95	0.87	5.0%	5.4%	14.2%	14.0%
Land and Houses	LH TB	Add	9.50	10.80	3,475	14.0	12.7	17.5%	10.6%	2.20	2.13	6.1%	6.8%	15.9%	17.1%
LPN Development	LPN TB	Hold	4.58	4.96	204	11.3	8.6	95.8%	30.9%	0.58	0.56	6.2%	8.1%	5.2%	6.6%
Pruksa Holding	PSH TB	Hold	14.50	13.40	971	10.6	10.7	32.8%	-1.0%	0.72	0.71	8.2%	8.0%	6.8%	6.7%
Quality Houses	QH TB	Hold	2.32	2.41	761	11.6	10.5	28.7%	10.3%	0.89	0.86	5.2%	5.7%	7.8%	8.3%
Supalai	SPALI TB	Add	22.20	25.25	1,324	7.3	6.9	-15.8%	5.7%	1.03	0.95	5.6%	5.8%	14.9%	14.4%
Sansiri	SIRI TB	Add	1.23	1.32	560	9.3	8.6	16.8%	7.2%	0.45	0.44	5.4%	5.8%	5.0%	5.2%
Ananda Development	ANAN TB	Reduce	1.38	1.20	141	n.a.	n.a.	n.a.	n.a.	0.33	0.35	0.0%	0.0%	-2.5%	-0.9%
Origin Property	ORI TB	Add	12.00	14.80	901	8.3	7.4	34.4%	11.8%	1.72	1.50	5.2%	5.8%	22.2%	21.7%
Britania	BRI TB	Add	11.90	16.40	311	9.0	6.9	33.2%	31.0%	2.46	2.03	4.4%	5.8%	29.7%	32.3%
Average						10.3	9.4	14.4%	9.6%	1.11	1.06	5.7%	6.2%	10.8%	11.2%

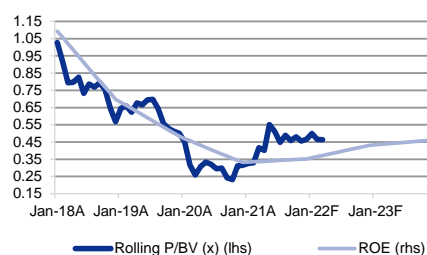
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

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ESG in a nutshell DBL-Clickto DEL Table	
<p>SIRI is committed to operating its real estate business with ethics and transparency under the framework of good corporate governance. The company is aware of its corporate social responsibility and treats society, communities and all stakeholders fairly and equally. SIRI has continuously focused on developing quality products that cater to changing global trends and customer expectations, meet international standards, and comply with sustainable development guidelines.</p>	
Keep your eye on <p>The management fee that SIRI charges its JV companies for project management and sale fees.</p>	Implications <p>SIRI's directors are also directors of the JV companies. SIRI says the management fees it charges its JV companies are fair, based on industry standards, and monitored by its audit committee.</p>
ESG highlights <p>SIRI was rated B by Refinitiv in 2020, above the Thai property developers' average of C. Of the three pillars, the company received the highest score for the Social pillar.</p> <p>In 2020, SIRI received a "sustainable stock honorary plate" from the Stock Exchange of Thailand and was certified as an eligible stock in Thailand Sustainability Investment (THSI) list.</p> <p>SIRI received the Marketeer No.1 Brand Thailand 2019-2020 award for being the most popular real estate business in the condominium category.</p>	Implications <p>SIRI is determined to take on corporate social responsibility projects, such as a partnership with UNICEF to improve children's quality of life through various projects globally and an environmental conservation mission called "Sansiri Green Mission". The corporate social responsibility projects have made the Sansiri brand well recognised among local and foreign property buyers.</p>
Trends <p>SIRI focuses on improving its energy usage efficiency. SIRI has implemented clean energy projects by installing solar roofs and electric vehicle (EV) chargers in the high-end housing units and common areas of its new housing projects in 2022.</p>	Implications <p>SIRI targets to reduce its energy consumption by 10% by 2022 (in relation to 2017 figures), covering its operations in its head office, Siri Campus, precast factory, hotels and the Habito community mall.</p>

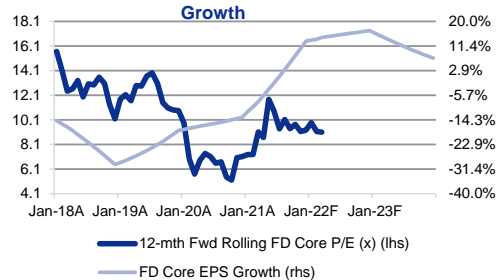
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(THBm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	33,833	28,642	31,606	33,575	34,758
Gross Profit	8,065	9,035	9,613	10,444	10,900
Operating EBITDA	2,432	3,477	4,042	4,595	4,926
Depreciation And Amortisation	(827)	(817)	(982)	(1,056)	(1,130)
Operating EBIT	1,605	2,660	3,060	3,539	3,796
Financial Income/(Expense)	(1,108)	(1,492)	(1,584)	(1,614)	(1,645)
Pretax Income/(Loss) from Assoc.	429	75	245	109	71
Non-Operating Income/(Expense)	1,058	1,106	867	891	912
Profit Before Tax (pre-EI)	1,984	2,348	2,588	2,925	3,134
Exceptional Items					
Pre-tax Profit	1,984	2,348	2,588	2,925	3,134
Taxation	(739)	(737)	(726)	(873)	(919)
Exceptional Income - post-tax	83	0	0	0	0
Profit After Tax	1,328	1,612	1,862	2,052	2,215
Minority Interests	215	79	114	66	47
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,543	1,690	1,975	2,118	2,262
Recurring Net Profit	1,460	1,690	1,975	2,118	2,262
Fully Diluted Recurring Net Profit	1,460	1,690	1,975	2,118	2,262

Cash Flow

(THBm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	2,432	3,477	4,042	4,595	4,926
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(23,792)	(24,981)	(336)	(4,612)	(2,228)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	24,930	19,868	(717)	(723)	(733)
Net Interest (Paid)/Received	(1,108)	(1,492)	(1,584)	(1,614)	(1,645)
Tax Paid	(739)	(737)	(726)	(873)	(919)
Cashflow From Operations	1,723	(3,866)	678	(3,227)	(598)
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	319	(3,430)	1,626	(891)	(929)
Cash Flow From Investing	319	(3,430)	1,626	(891)	(929)
Debt Raised/(repaid)	(7,133)	5,825	(4,358)	4,174	663
Proceeds From Issue Of Shares	5,642	22	0	0	0
Shares Repurchased					
Dividends Paid	(848)	(594)	(893)	(1,023)	(1,095)
Preferred Dividends					
Other Financing Cashflow	1,146	1,084	1,584	1,614	1,645
Cash Flow From Financing	(1,194)	6,336	(3,667)	4,765	1,213

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(THBm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	3,007	2,181	819	1,466	1,151
Properties Under Development					
Total Debtors	1,667	1,385	2,418	2,567	2,650
Inventories	56,081	55,143	59,188	63,793	65,895
Total Other Current Assets	8,155	7,330	7,901	8,394	8,690
Total Current Assets	68,909	66,039	70,327	76,220	78,386
Fixed Assets	6,257	7,401	6,794	7,030	7,191
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	37,466	43,192	41,435	41,144	40,853
Total Non-current Assets	43,723	50,593	48,230	48,174	48,044
Short-term Debt	4,042	9,874	11,500	12,066	12,264
Current Portion of Long-Term Debt	16,105	20,478	1,011	1,011	1,011
Total Creditors	10,566	7,293	12,607	13,242	13,495
Other Current Liabilities					
Total Current Liabilities	30,713	37,645	25,118	26,319	26,770
Total Long-term Debt	38,911	34,532	48,015	51,624	52,089
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3,810	3,488	3,488	3,488	3,488
Total Non-current Liabilities	42,722	38,020	51,503	55,111	55,577
Total Provisions	0	0	0	0	0
Total Liabilities	73,435	75,665	76,621	81,430	82,346
Shareholders' Equity	37,376	39,225	40,308	41,403	42,570
Minority Interests	1,822	1,741	1,628	1,561	1,514
Total Equity	39,197	40,967	41,935	42,964	44,084

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	39.2%	(15.3%)	10.3%	6.2%	3.5%
Operating EBITDA Growth	63.2%	43.0%	16.2%	13.7%	7.2%
Operating EBITDA Margin	7.2%	12.1%	12.8%	13.7%	14.2%
Net Cash Per Share (THB)	(3.85)	(4.22)	(4.01)	(4.25)	(4.31)
BVPS (THB)	2.57	2.64	2.71	2.78	2.86
Gross Interest Cover	1.45	1.78	1.93	2.19	2.31
Effective Tax Rate	37.3%	31.4%	28.1%	29.8%	29.3%
Net Dividend Payout Ratio	58.1%	35.2%	45.2%	48.3%	48.4%
Accounts Receivables Days	19.67	19.45	21.96	27.10	27.47
Inventory Days	845	1,035	949	970	995
Accounts Payables Days	31.30	30.70	27.06	35.35	35.92
ROIC (%)	1.35%	2.15%	2.28%	2.69%	2.77%
ROCE (%)	1.67%	2.61%	2.94%	3.37%	3.50%
Return On Average Assets	1.93%	2.45%	2.66%	2.75%	2.82%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Unbooked presales	31,000.0	34,200.0	37,620.0	41,382.0	45,520.2
Gross margin from residential sales (%)	25.0%	33.8%	32.5%	32.7%	32.7%
Gross margin - total (%)	23.8%	31.5%	30.4%	31.1%	31.4%
SG&A to sales ratio (%)	19.1%	22.3%	20.7%	20.6%	20.4%

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Corporate Governance Report:

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 - 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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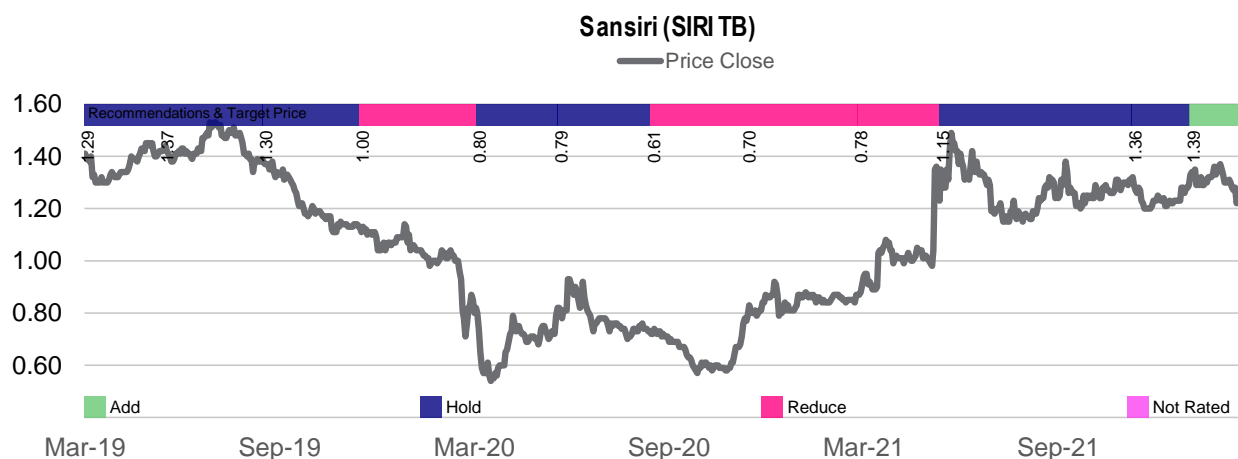
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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.

