

## Sansiri confident of middle and high-end market sales

**PIYACHART MAIKAEW**

SET-listed developer Sansiri Plc (SIRI) is ramping up its mid-market and high-end condominium development this year, saying the two segments remain healthy.

Senior executive vice-president Uthai Uthaisangsuk said the company would develop 11 new condo projects this year as announced earlier.

However, the combined project value will amount to 35.1 billion baht instead of 23 billion.

Mr Uthai said 10 of the 11 high-rise condo projects would be developed in Greater Bangkok — six worth a combined 23 billion under a joint venture with Bangkok Mass Transit System Plc under the Line and The Monument brands and five developed by Sansiri itself.

These latter will include 98 Wireless, a 77-unit luxury project worth 8 billion baht on Wireless Road, where it will introduce its highest price per square metre of 630,000 baht.

The company will launch only one

low-end project this year, in Chiang Mai under the DCondo brand.

"We expect the sales rates of mid-market condos [priced from 100,000 to 199,999 baht per sq m] and high-end [200,000 baht per sq m and above] segments will remain strong at 50% and 60%, respectively," he said. "The rate for the low-end segment [below 100,000 baht per sq m] is estimated at less than 40%."

Mr Uthai predicts condominium supply in Greater Bangkok will grow 5-10% this year from 165,000 units last year. Of the

growth, 30,000 to 40,000 units will be in the mid-market and high-end segments.

Sansiri expects its condo presales will reach 28 billion baht this year, up 65% from 2015, with revenue at 20 billion.

Mr Uthai estimated Sansiri's condo revenue at 23 billion baht last year, up 64% from 2014 and outstripping the target of 22 billion. Condo revenue made up 60.5% of total revenue of 38 billion baht last year.

Last month, Sansiri said it would almost double its new projects this year to 21 worth 50.5 billion baht. Seven are single

house projects in Greater Bangkok, Udon Thani and Phuket, where demand remains strong. Three will be townhouse projects priced mostly above 3.1 million baht.

The company expects 42 billion baht in presales, up from 28.5 billion last year and 8.8 billion in 2014. Revenue will dip to 36 billion baht from last year's record 38 billion. It has a sales backlog of 38.1 billion baht from 2015.

SIRI shares closed yesterday on the SET at 1.54 baht, up one satang, in trade worth 45 million.