



## **Analyst Meeting 1Q2018**

May 18<sup>th</sup> , 2018

Sansiri Public Company Limited

JustCo Co-Workingspace, AIA Sathorn Tower

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# Agenda



- Project Update
- Presale Update
- Financial Performance
- JustCo Update

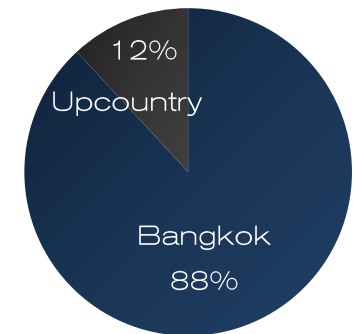
Section 1

## **PROJECT UPDATE**

## Active Projects

As of 15<sup>th</sup> May 2018

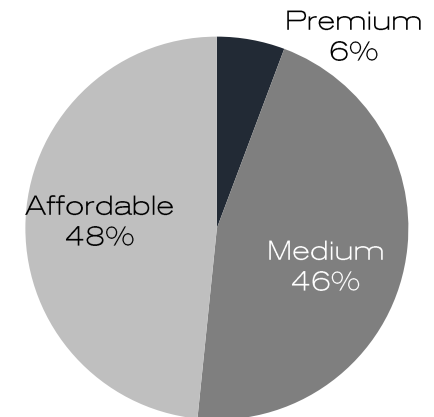
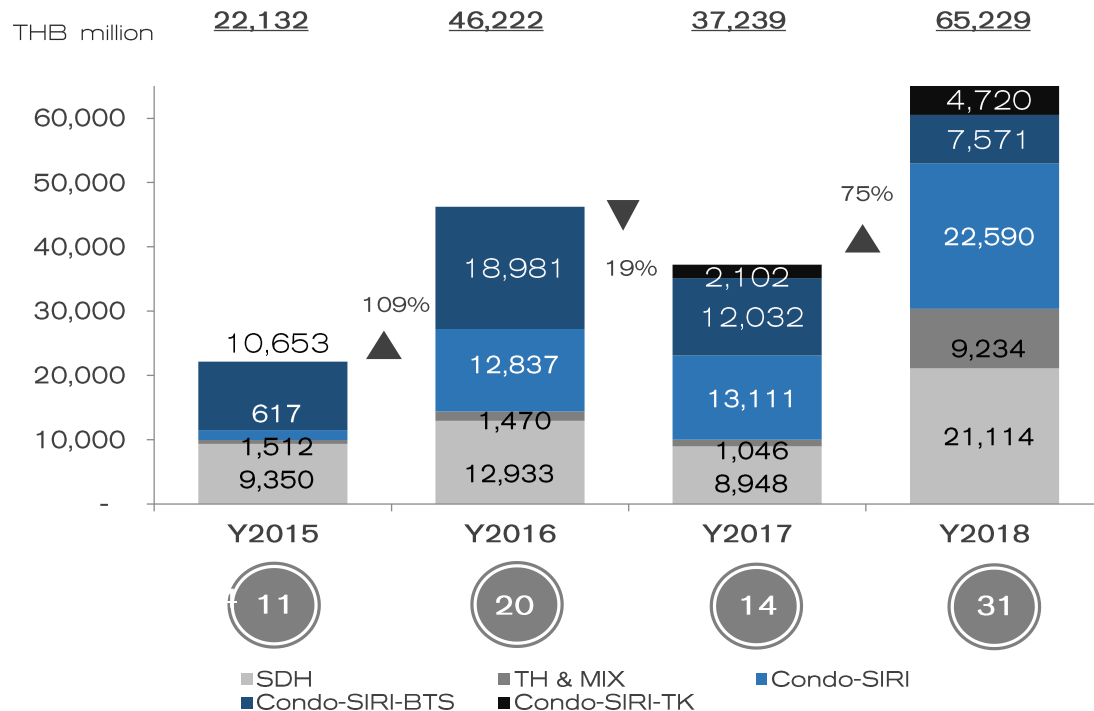
Active Projects (As of 15th May 18)	No. of Projects	Project Value of Existing Project (MB)	% Available for Sale Value	Available for sale (MB)	Available for sale (Units)	Avg. Price per Unit (MB)
Single-Detached House	40	72,674	48%	34,949	4,758	7.3
Townhouse & MIX	14	8,439	51%	4,330	1,479	2.9
Condominium	29	87,330	30%	26,500	4,065	6.5
SIRI	17	39,591	27%	10,578	2,055	5.1
SIRI-BTS (50 : 50)	11	45,634	35%	15,776	1,993	7.9
SIRI-Tokyu (70 : 30)	1	2,105	7%	146	17	8.6
<b>Total</b>	<b>83</b>	<b>168,444</b>	<b>39%</b>	<b>65,778</b>	<b>10,302</b>	<b>6.4</b>



Available for Sale

# 2018 Project Launches

Y2018	SDH	TH & MIX	Condo			No. of project	Project value (MB)
			SIRI	SIRI-BTS	SIRI-Tokyu		
1Q2018	3	-	-	1	-	4	13,192
2Q2018	1	6	5	-	-	12	15,209
3Q2018	2	2	1	1	2	8	21,299
4Q2018	2	3	2	-	-	7	15,528
No. of project	8	11	8	2	2	31	
Project value (MB)	21,114	9,234	22,590	7,571	4,720	65,229	
%	32%	14%	35%	12%	7%	100%	



2018 Project Launches by Segment



# Single Detached House Project Launch in 2Q2018



Location

- Pattanakarn

Project Value (MB)

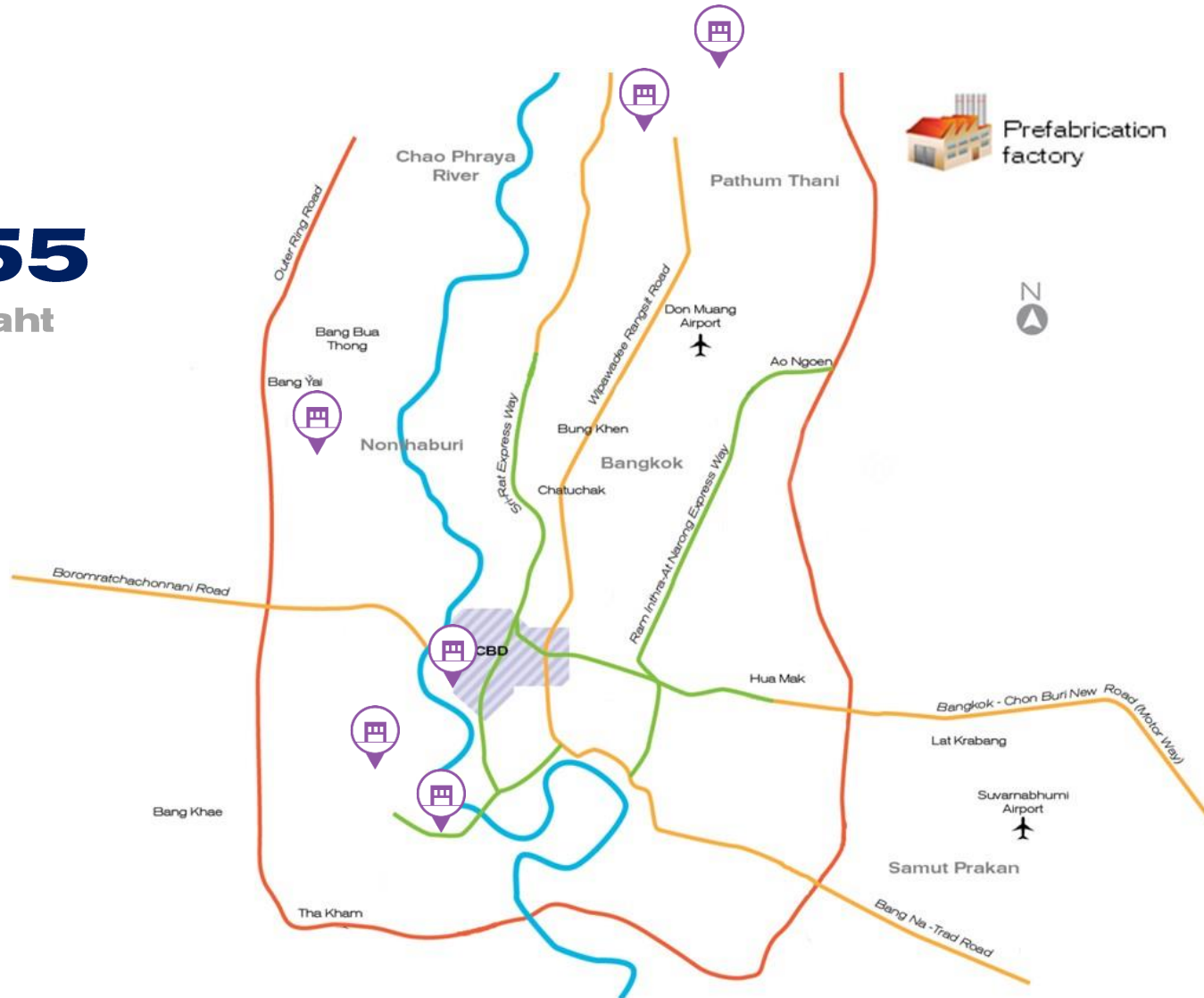
- 3,227

Unit

- 36

# Big Launches of Townhouse Projects in 2Q2018

**6**  
Projects  
**3,755**  
Million Baht





# Big Launches of Townhouse Projects in 2Q2018



Location	• Rangsit	Location	• Nawanakorn	Location	• Ratchapruek
Project Value (MB)	• 993	Project Value (MB)	• 787	Project Value (MB)	• 297
Unit	• 413	Unit	• 367	Unit	• 93

# Big Launches of Townhouse Projects in 2Q2018



**TIGER  
LANE**

Location	• Charoen Krung
Project Value (MB)	• 465
Unit	• 11



**SIRI  
PLACE**  
KALLAPAPRUEK - SATHORN

Location	• Kallapapruek
Project Value (MB)	• 525
Unit	• 133



**SIRI  
PLACE**  
SUKSAWAT - RAMA 3

Location	• Suksawad
Project Value (MB)	• 688
Unit	• 199



# Condominium Projects Launch in 2Q2018



Location • Hua Hin

Project Value (MB) • 2,296

Unit • 705

Location • Pattaya

Project Value (MB) • 2,950

Unit • 603

Location • Phuket

Project Value (MB) • 1,334

Unit • 590

# Condominium Projects Launch in 2Q2018



Location

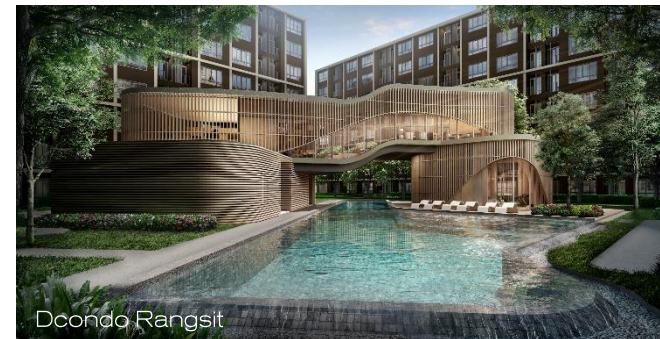
- Hat Yai

Project Value (MB)

- 774

Unit

- 461



Location

- Rangsit

Project Value (MB)

- 873

Unit

- 482

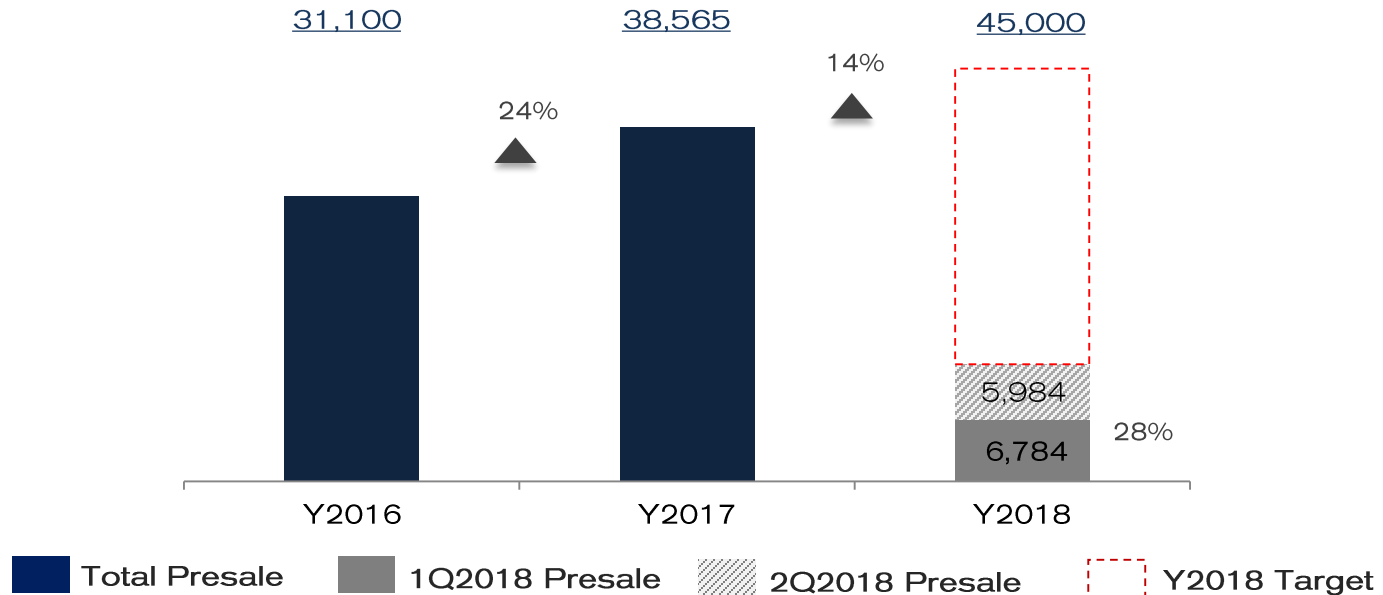
Section 2

## **PRESALE UPDATE**

# Presale Update

As of 15<sup>th</sup> May 2018

	1Q2018			2Q2018			Y2018		
	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price
Single-Detached House	3,601	447	8.1	1,672	190	8.8	5,273	637	8.3
Townhouse & MIX	265	60	4.4	1,036	392	2.6	1,300	441	2.9
Condominium	2,918	727	4.0	3,276	776	4.2	6,194	1,186	5.2
SIRI	2,169	441	4.9	3,091	745	4.1	5,260	11	478.2
SIRI-BTS (50 : 50)	769	288	2.7	193	32	6.0	962	320	3.0
SIRI-Tokyu (70 : 30)	(20)	(2)	9.9	(8)	(1)	7.6	(27)	(3)	9.2
<b>Total</b>	<b>6,784</b>	<b>1,234</b>	<b>5.5</b>	<b>5,984</b>	<b>1,358</b>	<b>4.4</b>	<b>12,768</b>	<b>2,264</b>	<b>5.6</b>





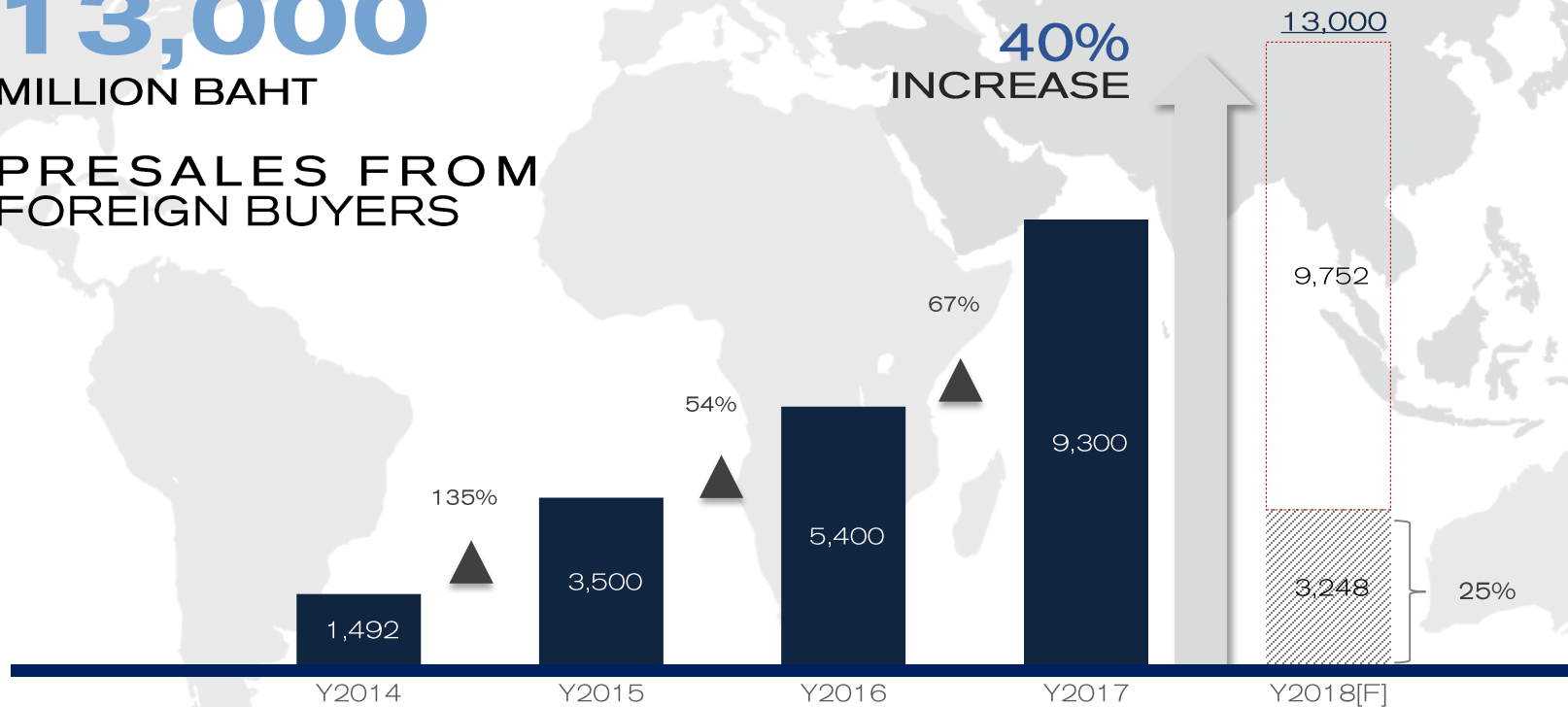
# All Time No. 1 In Overseas Market

**13,000**

MILLION BAHT

PRESALES FROM  
FOREIGN BUYERS

**40%**  
INCREASE



Actual International Presale

Y2018 Amount to Reach Target

International Presale as of 7<sup>th</sup> May 2018

# Presale Update

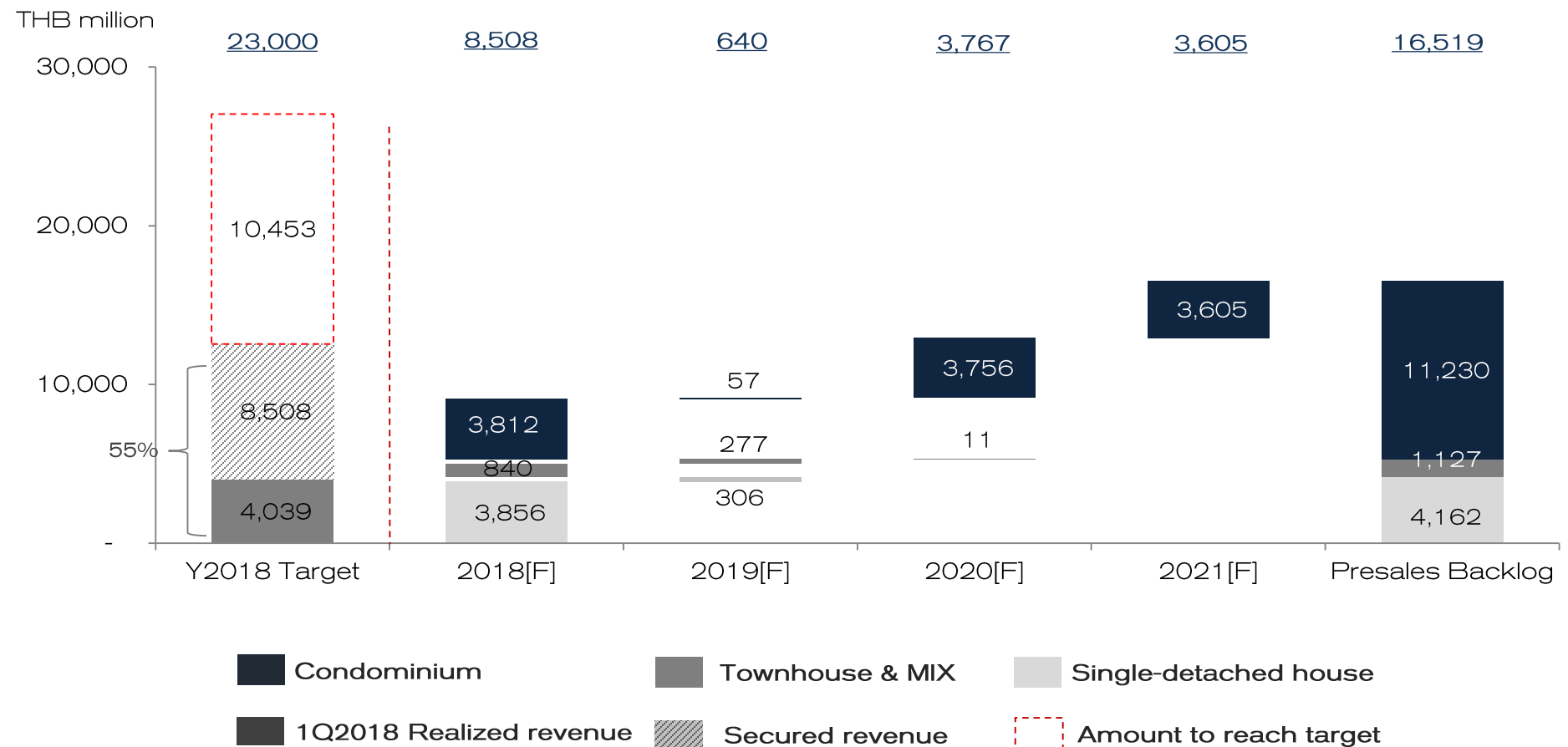
As of 31<sup>st</sup> Mar 2018

	1Q2018	4Q2017	1Q2017	%Q-o-Q	%Y-o-Y
Presales	6,784	13,884	6,651	(51.1)	2.0
Single-Detached House	3,601	2,701	1,981	33.3	81.8
Townhouse & MIX	265	490	469	(46.0)	(43.5)
Condominium	2,918	10,693	4,202	(72.7)	(30.6)
SIRI	2,169	5,660	2,714	(61.7)	(20.1)
SIRI-BTS (50 : 50)	769	4,948	1,488	(84.5)	(48.3)
SIRI-Tokyu (70 : 30)	(20)	85	-	(123.4)	-

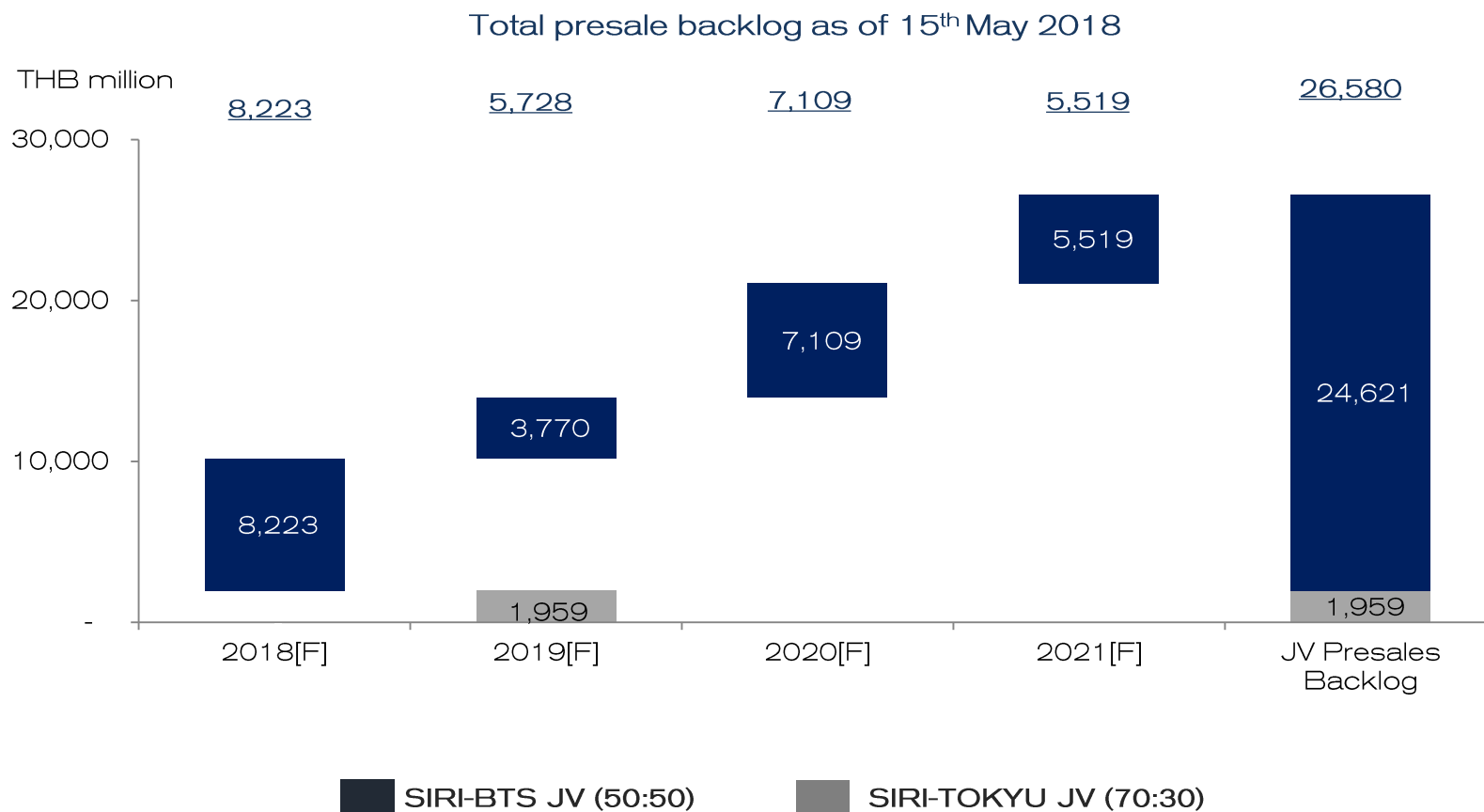
	Y2017	Y2016	%Y-o-Y
Yearly Presales	38,565	31,139	23.8
Single-Detached House	11,659	9,422	23.7
Townhouse & MIX	1,838	1,261	45.8
Condominium	25,068	20,457	22.5
SIRI	13,480	9,837	37.0
SIRI-BTS (50 : 50)	9,602	10,620	(9.6)
SIRI-Tokyu (70 : 30)	1,986	-	-

# Sansiri's Presale Backlog

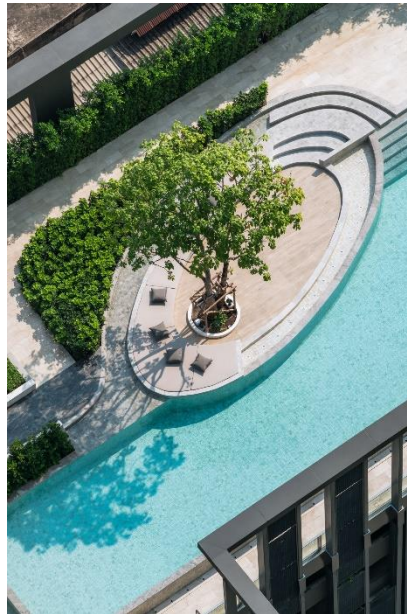
Total presale backlog as of 15<sup>th</sup> May 2018



# Joint Ventures's Presale Backlog



# Condominium Transferred in 2Q2018



**THE**  
**LINE**  
WONGSAWANG

Location	• Wongsawang
Project Value (MB)	• 4,871
Unit	• 1,287

# Condominium Transferred in 2Q2018



Location

- Ratchathewi

Project Value (MB)

- 3,015

Unit

- 231



## Section 3

# **FINANCIAL PERFORMANCE**

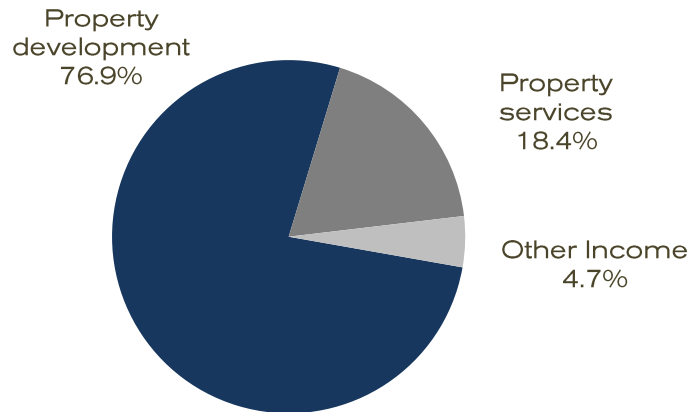
# Financial Statement 1 Q2018

	1Q2018		4Q2017		1Q2017		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Total revenue	5,278	100.0	8,628	100.0	7,124	100.0	(38.8)	(25.9)
Cost of goods sold	3,693	70.0	5,660	65.6	4,868	68.3	(34.8)	(24.1)
Gross profit	1,584	30.0	2,967	34.4	2,256	31.7	(46.6)	(29.8)
SG&A	1,199	22.7	2,224	25.8	1,325	18.6	(46.1)	(9.6)
Selling expenses	598	11.3	1,088	12.6	628	8.8	(45.0)	(4.6)
Administrative expenses	601	11.4	947	11.0	550	7.7	(36.5)	9.3
Other expenses	(1)	(0.0)	189	2.2	148	2.1	(100.6)	(100.8)
EBIT	386	7.3	743	8.6	931	13.1	(48.1)	(58.6)
Share of Loss/Gain from JV	(78)	(1.5)	(85)	(1.0)	85.3	1.2	8.8	(191.0)
Share of loss from Investments	21	0.4	-	-	-	-	100.0	100.0
Interest	113	2.1	(149)	(1.7)	175	2.5	175.8	(35.4)
EBT	329	6.2	978	11.3	670	9.4	(66.4)	(50.9)
Tax [Effective tax rate]	78	28.6	201	22.5	159	21.0	(61.3)	(50.9)
Less: Non-controlling interest of the subsidiaries	-	-	(19)	(0.2)	-	-	100.0	100.0
Net profit	251	4.8	796	9.2	512	7.2	(68.4)	(50.9)

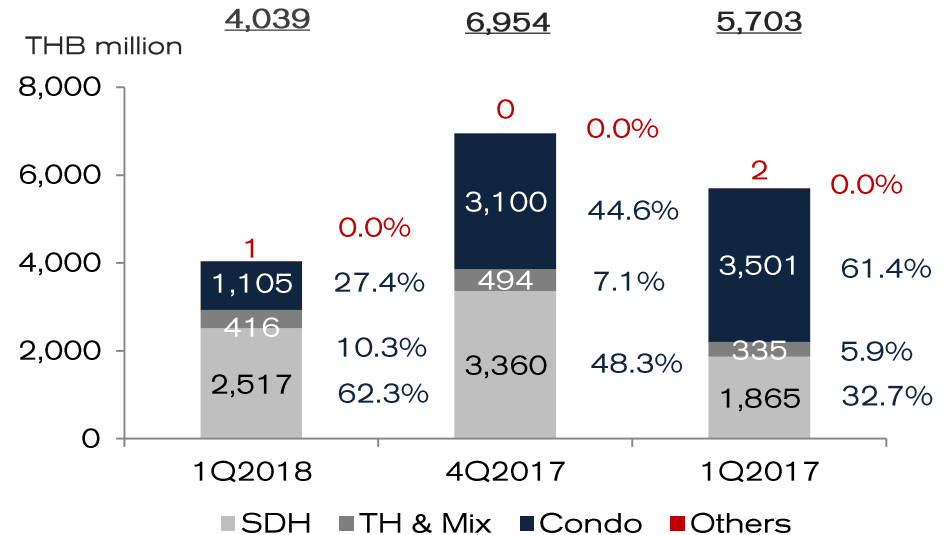
\*Gross Profit Margin from project sales was 30.5%.

# Revenue Breakdown 1Q2018

1Q2018 Total revenue breakdown



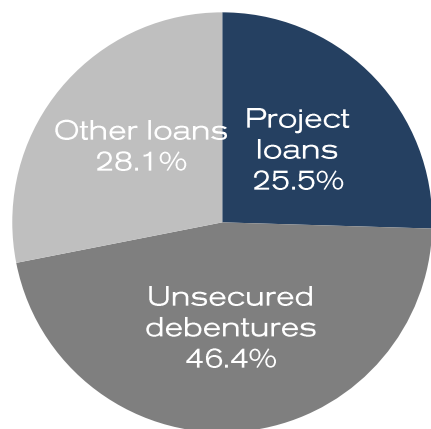
1Q2018 Revenue from project sales breakdown



	1Q2018		4Q2017		1Q2017		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
<b>Property Development</b>	<b>4,060</b>	<b>76.9</b>	<b>6,974</b>	<b>80.8</b>	<b>5,726</b>	<b>80.4</b>	<b>(41.8)</b>	<b>(29.1)</b>
► Project Sales	4,039	76.5	6,954	80.6	5,703	80.1	(41.9)	(29.2)
► Rental Business	21	0.4	21	0.2	22	0.3	(0.6)	(6.7)
<b>Property Services</b>	<b>972</b>	<b>18.4</b>	<b>1,187</b>	<b>13.8</b>	<b>1,235</b>	<b>17.3</b>	<b>(18.1)</b>	<b>(21.2)</b>
► Business Management	892	16.9	1,103	12.8	1,151	16.2	(19.1)	(22.5)
► Other Property Services	80	1.5	84	1.0	84	1.2	(4.4)	(3.8)
<b>Other Income</b>	<b>246</b>	<b>4.7</b>	<b>467</b>	<b>5.4</b>	<b>164</b>	<b>2.3</b>	<b>(47.4)</b>	<b>50.1</b>
<b>Total Revenues</b>	<b>5,278</b>	<b>100.0</b>	<b>8,628</b>	<b>100.0</b>	<b>7,124</b>	<b>100.0</b>	<b>(38.8)</b>	<b>(25.9)</b>

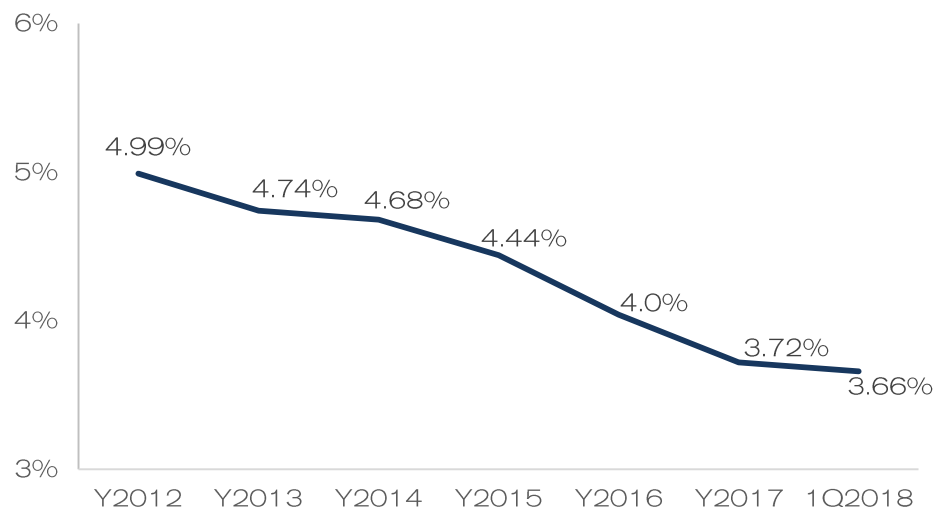
# Financial Highlights

	1Q2018 THB million	4Q2017 THB million	1Q2017 THB million	% Q-o-Q	% Y-o-Y
Cash balance	2,659	2,978	2,401	(10.7)	10.8
Interest bearing debt	38,677	35,435	34,242	9.1	13.0
- Project loans	9,759	10,095	9,484	(3.3)	2.9
- Unsecured debentures	17,960	16,971	13,976	5.8	28.5
- Other loans (short term loan)	10,865	8,368	10,783	29.8	0.8
- Other loans (long term loan)	92	-	-	-	-
D/E (times)	1.74	1.63	1.62	6.8	7.8
Gearing (times)	1.26	1.16	1.20	8.1	5.0
Net gearing (times)	1.17	1.06	1.11	9.9	5.1
Earning per share (baht)	0.02	0.05	0.04	(67.6)	(52.9)



1Q2018 Interest Bearing Debt

## Average Cost of Fund



Unlike in the past, Notch-down criteria was no longer applied to Sansiri subordinate bond, resulting in lower cost of fund.

# Financial Highlights

As of 18<sup>th</sup> May 2018

	Issue Size (MB)	Duration (yrs.)	Avg. Coupon Rate (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SIRI 188A	2,000	5	4.95											
SIRI 194A	1,000	5.5	5.20											
SIRI 206A	2,000	5	4.75											
SIRI 194B	1,000	3.5	3.90											
SIRI197A	1,000	3	3.50											
SIRI 190A	1,000	3	3.25											
SIRI 204A	2,000	3	3.40											
SIRI 205A	1,000	3	3.25											
SIRI 229A	2,000	5	3.35											
SIRI 231A	4,000	5	3.35											
SIRI21NA	2,000	3.5	3.00											
Repayment Maturity				-	-	-	-	-	2,000	4,000	5,000	2,000	2,000	4,000

## Unsubordinated Unsecured Debenture

- Series : SIRI21NA
- Size: THB 2,000 million
- Interest Rates: 3.00%
- Duration: 3.5 years
- Credit Rating: BBB+
- Subscription Date: 17-28 May 2018
- Issuer: KTB

# ESOP #7

As of 31 <sup>st</sup> Dec 2017	
	ESOP #7
Outstanding : Unit	300,000,000
Number of Exercised Warrants	0
Exercise Ratio (per 1 unit of warrant)	1 : 1.000
Exercise Price (Baht/share)	2.50
Exercise Period	Sep 15 - Aug 20 Gracing 20% for 5 years. (Monthly)

\* Existing of shares( as of 31<sup>st</sup> March 18) : 14,862,734,320

## Dividend Payment Policy

- 50 % of its consolidated net income, after deduction of all reserves as required by law and the Company.

## Y2018 Dividend Payout:

Dividend per share: THB 0.07  
 [Interim dividend THB 0.05 paid on 29 August 2017]  
 XD date: 13 March 2018  
 Paid out date: 11 May 2018



Section 4

**JUSTCO UPDATE**

# JUSTCO Co-Workingspace

## JUSTCO : Launching 2 branches in Thailand



Location: AIA Sathorn Tower

Launch: May 2018

Area: 3,200 sqm.



Location: Capital Tower

Launch: Aug 2018

Area: 3,600 sqm.

# GIC, Frasers Property and JustCo Joint Ventures

## Co-Working Platform Across Asia Investment

**US\$ 177 Million** of Investment



Global Investment Firm with over **US\$100 billion** in assets under management

### Investment Groups

- Public Markets / Private Markets / Cross Assets Group & Asset Allocation



Owns, develops and manages a diverse, integrated portfolio of properties with assets totaling **S\$30 billion** (as of 31 Mar 2018)

**Portfolio :** Integrated / Residential / Hospitality / Commercial & Business Park / Retail / Industrial & Logistics



Largest Premium Co-Working Space Provider

- Present in Singapore / Indonesia / Thailand



### Platform Expansion

( 8 Countries)



# Thank you for your attention

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