



# **ANALYST MEETING**

## **3Q2019**

Nov 18<sup>th</sup> , 2019

Sansiri Public Company Limited

Siripinyo Building, 6<sup>th</sup> floor



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## **AGENDA**

- Project Update
- Presale Update
- Financial Performance





# **PROJECT UPDATE**

## **SECTION 1**



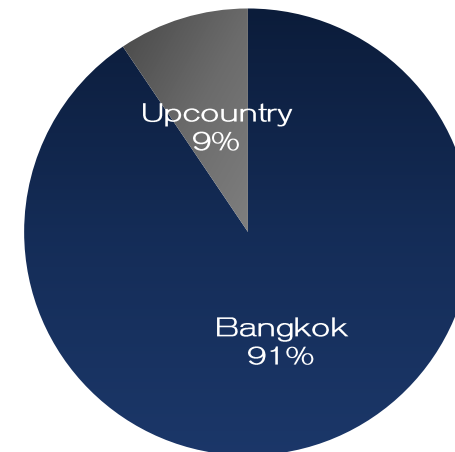
# ACTIVE PROJECTS

As of 10<sup>th</sup> Nov 2019

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)
			[Inventory+Undevelopment+Work in Progress]			
Single-detached House	42	81,725	41%	33,292	4,443	7.5
Townhouse & MIX	19	14,917	57%	8,504	2,539	3.3
Condominium	37	118,845	36%	42,871	7,350	5.8
SIRI	23	71,460	35%	24,852	4,261	5.8
SIRI-BTS (50 : 50)	11	40,098	39%	15,529	2,606	6.0
SIRI-TK (70 : 30)	3	7,287	34%	2,491	483	5.2
Total	98	215,487	39%	84,668	14,332	5.9



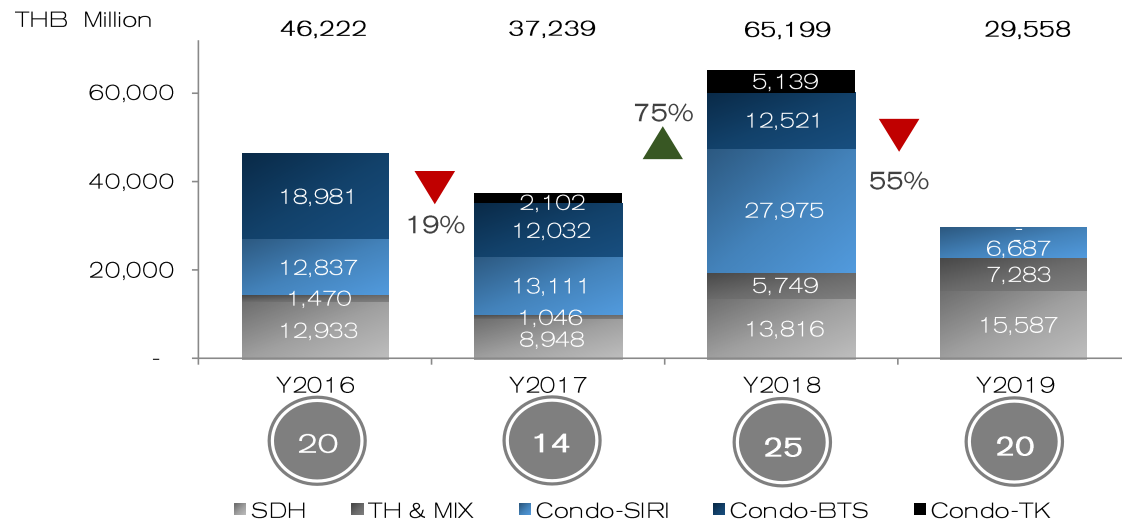
% Available for Sale Breakdown By Location



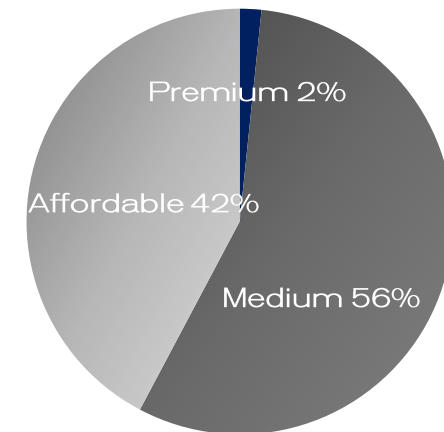


## 2019 PROJECT LAUNCHES

Y2019	SDH	TH & MIX	Condo	No. of Project	Project Value (MB)
1Q2019	2	1	-	3	2,699
2Q2019	2	1	2	5	10,437
3Q2019	1	1	-	2	1,606
4Q2019	3	5	2	10	14,815
No. of Project	8	8	4	20	
Project Value (MB)	15,587	7,283	6,687	29,558	
%	53%	25%	23%	100%	



2019 Project Launches  
by Segment







# SINGLE-DETACHED HOUSE LAUNCH IN 4Q2019



Saransiri Sriwaree

## SARANSIRI

Location Lat Krabang

Project Value (MB) 1,294

Units 206



Burasiri Rama 2

## BURASIRI

Location Bang Khun Thian

Project Value (MB) 1,515

Units 192



Setthasiri Charan Pinklao 2

## SETTHASIRI

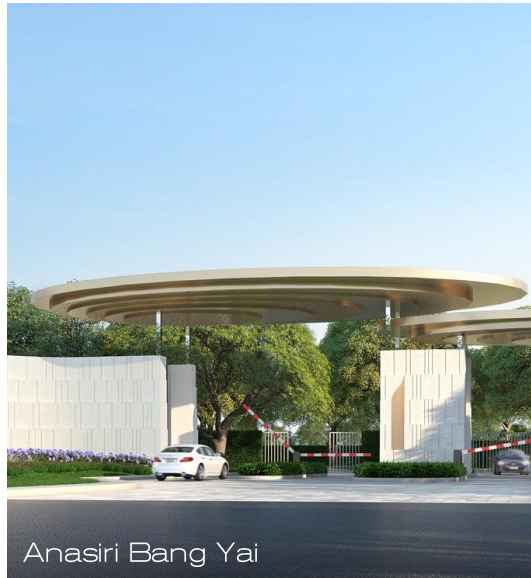
Location Bangkok Noi

Project Value (MB) 3,290

Units 222



# TOWNHOUSE & MIX LAUNCH IN 4Q2019



Anasiri Bang Yai

## ANASIRI

Location      Bang Yai

Project Value  
(MB)      1,778

Units      423



Siri Place Bang Yai

## SIRI PLACE LIVING

Location      Bang Yai

Project Value  
(MB)      739

Units      299



Siri Place Ratchaphruek - 346

## SIRI PLACE LIVING

Location      Ratchaphruek - 346

Project Value  
(MB)      668

Units      245





# TOWNHOUSE & MIX LAUNCH IN 4Q2019



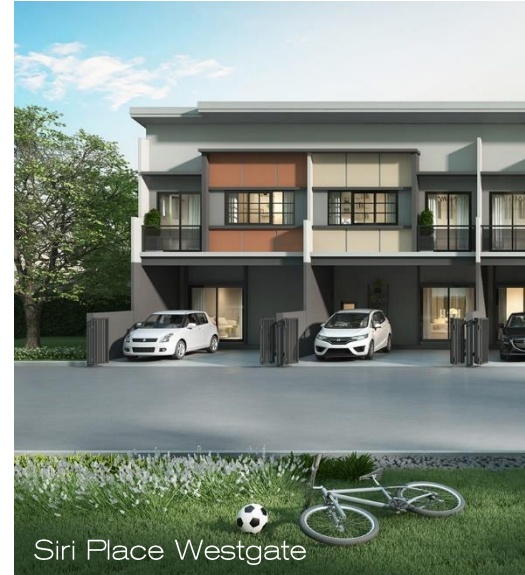
Siri Place Phetkasem-Sai 4



Location Phetkasem-Sai 4

Project Value (MB) 1,096

Units 437



Siri Place Westgate



Location Bangyai

Project Value (MB) 985

Units 299



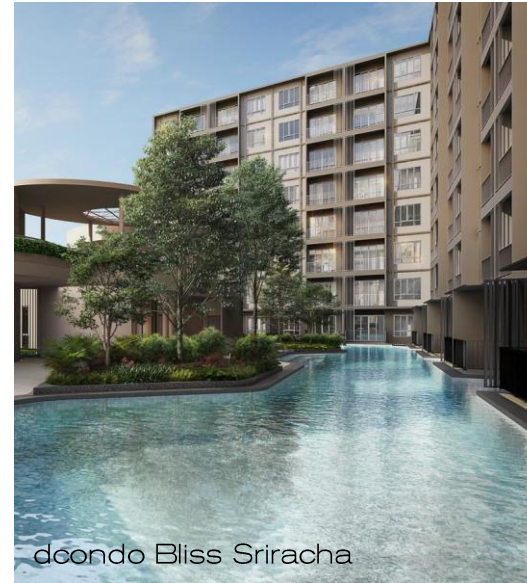
# CONDOMINIUM LAUNCH IN 4Q2019



Location Phetchaburi-Thonglor

Project Value (MB) 2,614

Units 652



Location Chonburi

Project Value (MB) 836

Units 465



# **PRESALE UPDATE**

## **SECTION 2**



# PRESALE UPDATE

As of 10<sup>th</sup> Nov 2019

Product Type	2Q2019			3Q2019			4Q2019		
	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price
Single-detached House	2,536	297	8.5	1,817	238	7.6	1,179	124	9.5
Townhouse & MIX	563	185	3.0	317	56	5.7	345	71	4.9
Condominium	1,358	417	3.3	722	173	4.2	1,868	452	4.1
SIRI	750	335	2.2	836	147	5.7	2,093	430	4.9
SIRI-BTS (50 : 50)	631	87	7.2	(112)	27	(4.1)	(68)	41	(1.7)
SIRI-TK (70 : 30)	(22)	(5)	4.5	(2)	(1)	2.2	(157)	(19)	8.3
Total	4,456	899	5.0	2,856	467	6.1	3,391	647	5.2





# PRESALE UPDATE

As of 10<sup>th</sup> Nov 2019

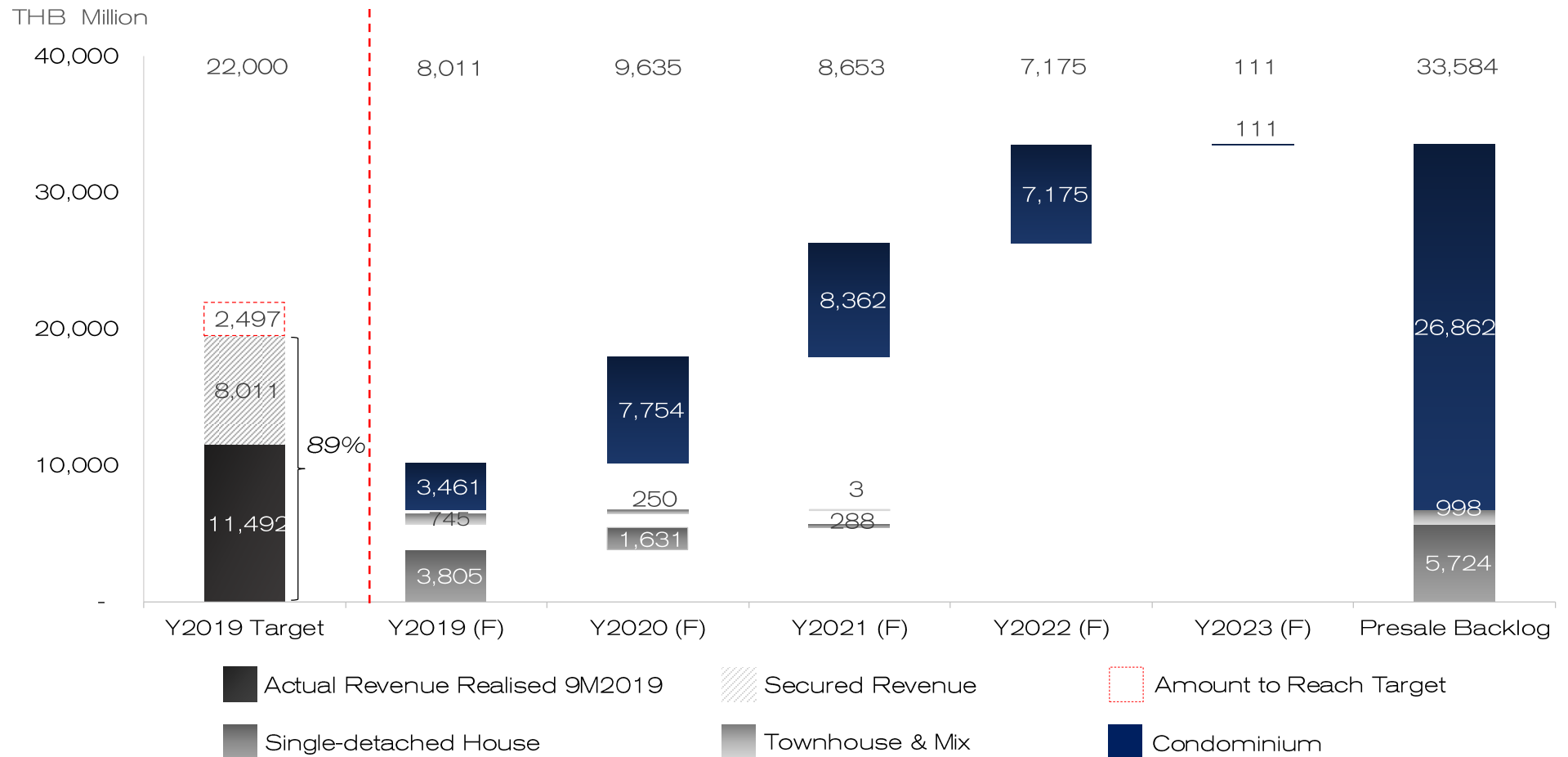
	3Q2019	2Q2019	3Q2018	%Q-o-Q	%Y-o-Y
Quarterly Presales	2,856	4,456	16,608	(35.9)	(82.8)
Single-detached House	1,817	2,536	4,469	(28.4)	(59.3)
Townhouse & MIX	317	563	215	(43.7)	47.1
Condominium	722	1,358	11,924	(46.8)	(93.9)
SIRI	836	750	8,998	11.5	(90.7)
SIRI-BTS (50 : 50)	(112)	631	108	(117.7)	(203.0)
SIRI-TK (70 : 30)	(2)	(22)	2,818	90.2	(100.1)
	YTD	Y2018	Y2017	%Y-o-Y	
Yearly Presales	17,332	48,344	38,565	25.4	
Single-detached House	8,518	15,637	11,659	34.1	
Townhouse & MIX	1,927	3,199	1,838	74.0	
Condominium	6,886	29,508	25,068	17.7	
SIRI	5,231	24,058	13,480	78.5	
SIRI-BTS (50 : 50)	1,770	2,526	9,602	(73.7)	
SIRI-TK (70 : 30)	(115)	2,924	1,986	47.2	





# SANSIRI PRESALE BACKLOG

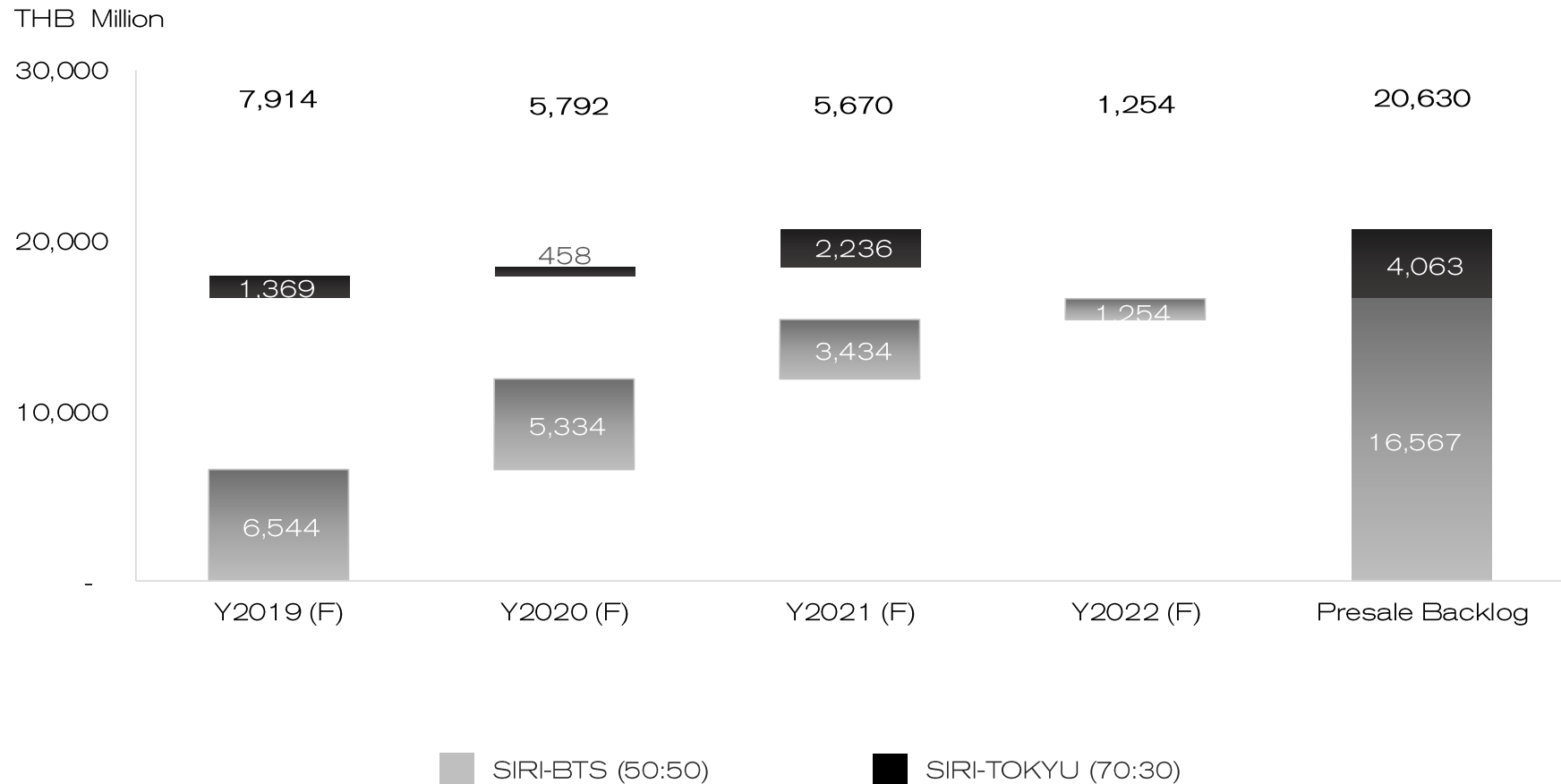
As of 10<sup>th</sup> Nov 2019





# JOINT VENTURES' PRESALE BACKLOG

As of 10<sup>th</sup> Nov 2019





## CONDOMINIUM TRANSFERRED IN 4Q2019



Location	Hua Hin
Project Value (MB)	2,380
Units	705



Location	Pathum Thani
Project Value (MB)	946
Units	482



# CONDOMINIUM TRANSFERRED IN 4Q2019



Location	Sukhumvit
Project Value (MB)	4,653
Units	778



Location	Pradipat
Project Value (MB)	5,956
Units	982



## CONDOMINIUM TRANSFERRED IN 4Q2019



Location	Thonglor
Project Value (MB)	4,066
Units	148



Location	Sukhumvit
Project Value (MB)	1,573
Units	415





# **FINANCIAL PERFORMANCE**

## **SECTION 3**



# FINANCIAL STATEMENT 3Q2019

	3Q2019		2Q2019		3Q2018 *		% Q-o-Q	% Y-o-Y
	THB Million	%	THB Million	%	THB Million	%		
Total Revenue	5,982	100.0	4,285	100.0	6,824	100.0	39.6	(12.3)
Cost of Goods Sold	4,018	67.2	2,684	62.6	4,576	67.0	49.7	(12.2)
Gross Profit	1,964	32.8	1,601	37.4	2,249	33.0	22.7	(12.7)
SG&A	1,299	21.7	1,180	27.5	1,264	18.5	10.0	2.8
Selling Expenses	425	7.1	388	9.0	633	9.3	9.6	(32.9)
Administrative Expenses	779	13.0	788	18.4	631	9.2	(1.1)	23.6
Other Expenses	95	1.6	5	0.1	-	-	1,800.0	100.0
EBIT	665	11.1	421	9.8	985	14.4	58.1	(32.5)
Share of Loss (Gain) from JV	(145)	(2.4)	(112)	(2.6)	(12)	(0.2)	(29.1)	(1,087.5)
Share of Loss (Gain) from Investments	(56)	(0.9)	73	1.7	24	0.4	(177.1)	(334.5)
Interest	282	4.7	158	3.7	149	2.2	77.8	89.4
EBT	584	9.8	302	7.0	824	12.1	93.8	(29.1)
Tax [Effective Tax Rate]	160	27.5	17	5.6	175	21.3	841.9	(8.6)
Net Profit	424	7.1	285	6.6	649	9.5	49.0	(34.7)

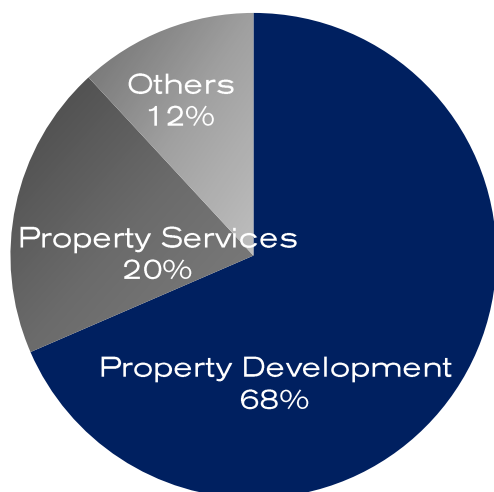
Gross Profit Margin from Project Sales 3Q2019 was 26.8%.

\* 3Q2018 Restated.

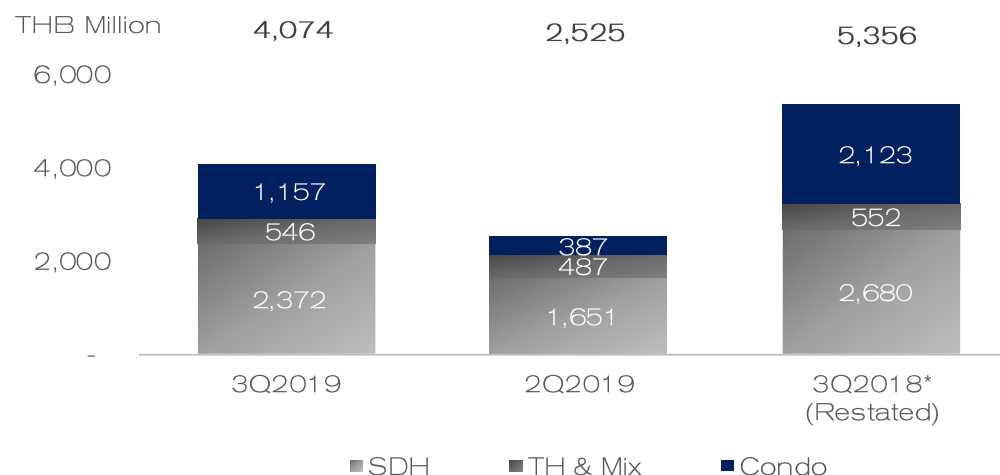


# REVENUE BREAKDOWN 3Q2019

3Q2019 Total Revenue Breakdown



Revenue from Project Sales



Revenue Breakdown	3Q2019		2Q2019		3Q2018 *		% Q-o-Q	% Y-o-Y
	THB Million	%	THB Million	%	THB Million	%		
Property Development	4,097	68.5	2,548	59.4	5,377	78.8	60.8	(23.8)
► Project Sales	4,074	68.1	2,525	58.9	5,356	78.5	61.3	(23.9)
► Rental Business	23	0.4	22	0.5	21	0.3	1.9	7.3
Property Services	1,174	19.6	1,414	33.0	1,206	17.7	(17.0)	(2.6)
► Business Management	1,062	17.8	1,362	31.8	1,120	16.4	(22.0)	(5.2)
► Hotels Management	23	0.4	-	-	-	-	100.0	100.0
► Other Property Services	89	1.5	53	1.2	85	1.3	68.8	3.8
Other Income	710	11.9	324	7.6	241	3.5	119.5	194.1
<b>Total Revenues</b>	<b>5,982</b>	<b>100.0</b>	<b>4,285</b>	<b>100.0</b>	<b>6,824</b>	<b>100.0</b>	<b>39.6</b>	<b>(12.3)</b>

\* 3Q2018 Restated.



## FINANCIAL STATEMENT 9M2019

	9M2019		9M2018 *		% Y-o-Y
	THB Million	%	THB Million	%	
Total Revenue	16,905	100.0	17,603	100.0	(4.0)
Cost of Goods Sold	11,429	67.6	11,982	68.1	(4.6)
Gross Profit	5,476	32.4	5,621	31.9	(2.6)
SG&A	3,543	21.0	3,654	20.8	(3.0)
Selling Expenses	1,285	7.6	1,795	10.2	(28.4)
Administrative Expenses	2,176	12.9	1,860	10.6	17.0
Other Expenses	82	0.5	(1)	(0.0)	7,409.4
EBIT	1,934	11.4	1,967	11.2	(1.7)
Share of Loss (Gain) from JV	(192)	(1.1)	(193)	(1.1)	0.8
Share of Loss (Gain) from Investments	71	0.4	51	0.3	39.5
Interest	631	3.7	415	2.4	52.3
EBT	1,423	8.4	1,695	9.6	(16.0)
Tax [Effective Tax Rate]	310	21.8	355	21.0	(12.6)
Net Profit	1,113	6.6	1,340	7.6	(16.9)

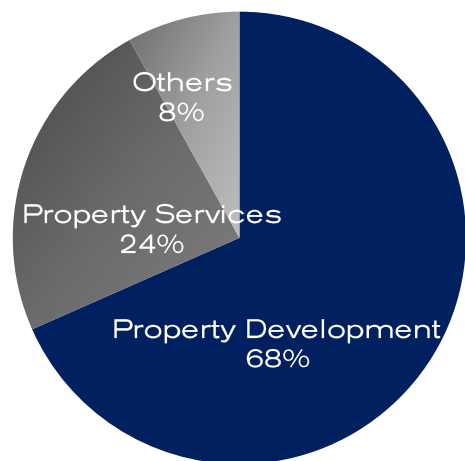
Gross Profit Margin from Project Sales 9M2019 was 28.0%.

\* 9M2018 Restated.

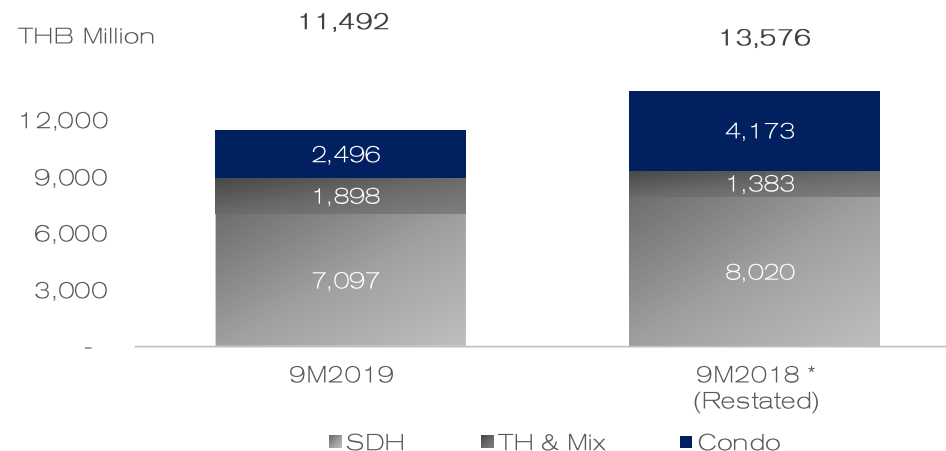


# REVENUE BREAKDOWN 9M2019

9M2019 Total Revenue Breakdown



Revenue from Project Sales



Revenue Breakdown	9M2019		9M2018 *		% Y-o-Y
	THB Million	%	THB Million	%	
<b>Property Development</b>	<b>11,559</b>	<b>68.4</b>	<b>13,640</b>	<b>77.5</b>	<b>(15.3)</b>
► Project Sales	11,492	68.0	13,576	77.1	(15.4)
► Rental Business	67	0.4	63	0.4	6.2
<b>Property Services</b>	<b>3,984</b>	<b>23.6</b>	<b>3,278</b>	<b>18.6</b>	<b>21.5</b>
► Business Management	3,741	22.1	3,063	17.4	22.2
► Hotels Management	23	0.1	-	-	100.0
► Other Property Services	219	1.3	215	1.2	1.5
<b>Other Income</b>	<b>1,362</b>	<b>8.1</b>	<b>685</b>	<b>3.9</b>	<b>99.0</b>
<b>Total Revenues</b>	<b>16,905</b>	<b>100.0</b>	<b>17,603</b>	<b>100.0</b>	<b>(4.0)</b>

\* 9M2018 Restated.

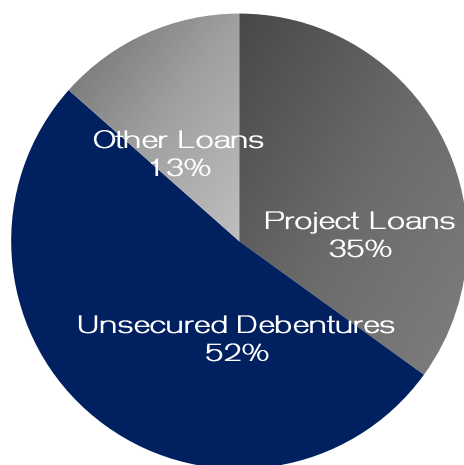




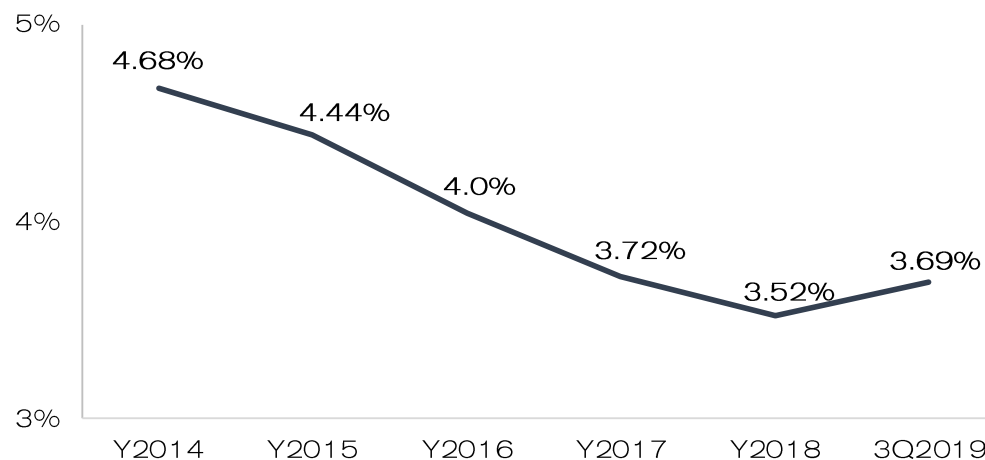
## FINANCIAL HIGHLIGHTS

	3Q2019 THB Million	2Q2019 THB Million	3Q2018 THB Million	% Q-o-Q	% Y-o-Y
Cash Balance	2,632	4,789	2,594	(45.0)	1.5
Interest-Bearing Debt	60,208	59,595	43,664	1.0	37.9
- Project Loans	21,059	20,127	10,540	4.6	99.8
- Unsecured Debentures	31,056	27,813	21,946	11.7	41.5
- Other Loans (Short-term Loan)	8,093	11,655	11,178	(30.6)	(27.6)
D/E (times)	2.59	2.61	2.08	(0.7)	24.4
Gearing (times)	1.97	2.01	1.46	(1.6)	34.9
Net Gearing (times)	1.89	1.85	1.38	2.3	37.2
Earning per Share (Baht)	0.03	0.02	0.04	58.8	(27.0)

3Q2019 Interest Bearing Debt



Average Cost of Fund





# UNSECURED DEBENTURES

As of 15<sup>th</sup> Nov 2019

	Issue Size (MB)	Duration (yrs.)	Avg. Coupon Rate (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023
SIRI 206A	2,000	5.00	4.75									
SIRI 204A	2,000	3.00	3.40									
SIRI 205A	1,000	3.00	3.25									
SIRI 229A	2,000	5.00	3.35									
SIRI 231A	4,000	5.00	3.35									
SIRI 21NA	2,000	3.50	3.00									
SIRI 218A	5,000	3.00	3.20									
SIRI 229B	2,500	3.75	3.60									
SIRI 222A	4,933	3.00	3.80									
SIRI 225A	450	3.00	3.50									
SIRI 228A	250	3.00	3.25									
SIRI 236A	4,000	3.84	3.90									
SIRI 21NB*	1,204	2.00	3.10									
Repayment Maturity				-	-	-	-	-	5,000	8,204	9,683	8,450

## \* Unsubordinated Unsecured Debenture

- Series	:	SIRI21NB
- Size	:	THB 1,203.5 MB.
- Interest Rates	:	3.10%
- Duration	:	2 years
- Credit Rating	:	BBB+
- Subscription Date	:	5 - 7 November 2019
- Lead Underwriter	:	CIMB, THANACHART



# **THANK YOU FOR YOUR ATTENTION**

## **CONTACT INFORMATION**

**Varangkana Artkarasatapon**  
Deputy Executive Vice President  
Direct Line : +662 201 3944  
E-mail Varangkana@Sansiri.com

**Santita Wiriyachan**  
Manager  
Direct Line : +662 201 3388  
E-mail Santita@Sansiri.com

**Apinya Assavasrisilp**  
Senior Section Manager  
Direct Line : +662 201 3287  
E-mail ApinyaA@Sansiri.com

**Sansiri Public Company Limited**  
475 Siripinyo Building, Sri Ayutthaya Road,  
Thanon Payathai Sub-district, Rajthevi District, Bangkok 10400 Thailand.  
Website : [www.sansiri.com](http://www.sansiri.com)