



## **Analyst Meeting 4Q2018**

Feb 28<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
- Y2019 Business Direction Summary

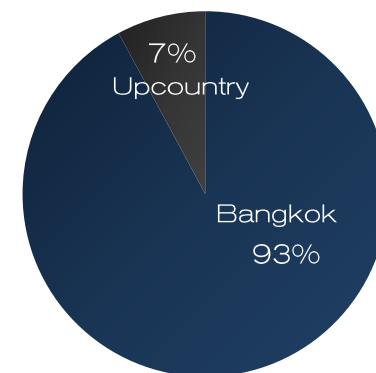
Section 1

## **PROJECT UPDATE**

# Active Projects

As of 24<sup>th</sup> Feb 2019

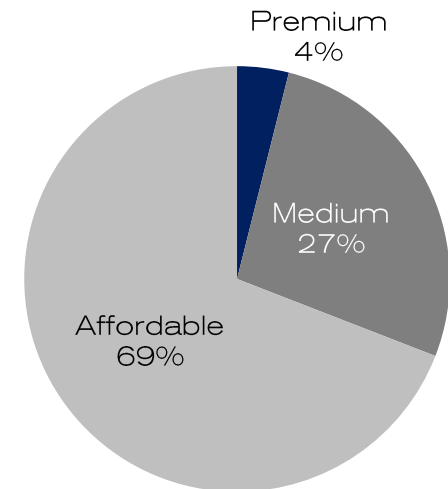
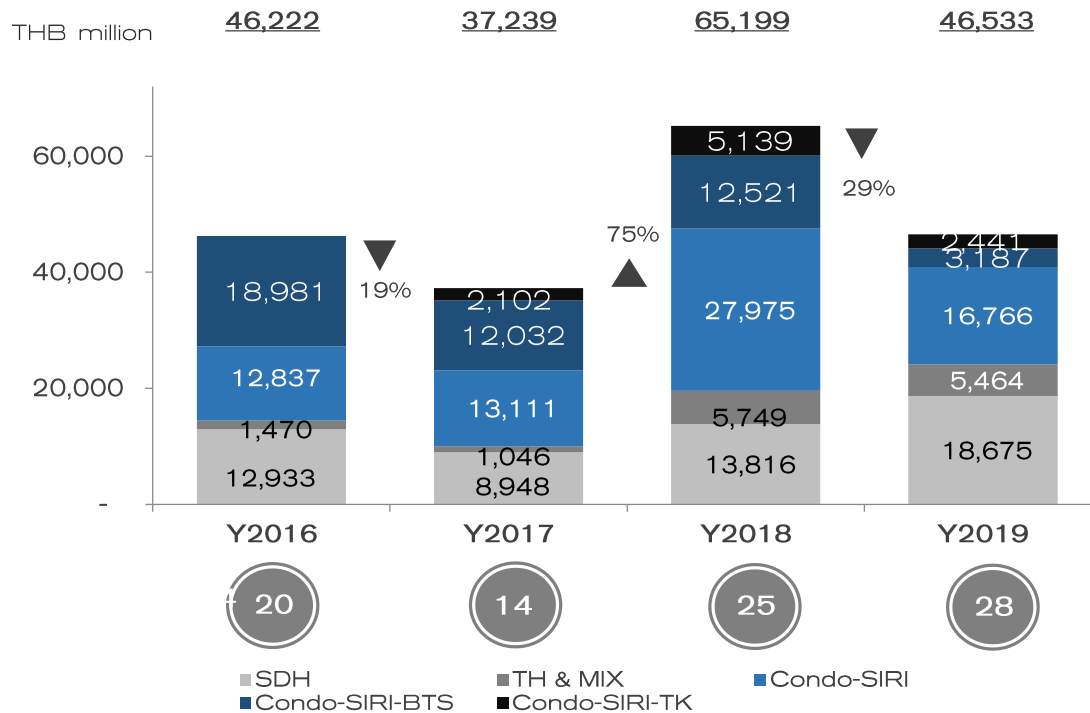
Active Projects (As of 24th Feb 19)	No. of Projects	Project Value of Existing Project (MB)	% Available for Sale Value	Available for sale (MB)	Available for sale (Units)	Avg. Price per Unit (MB)
Single-Detached House	41	77,301	40%	30,878	4,220	7.3
Townhouse & MIX	18	11,947	56%	6,672	2,086	3.2
Condominium	36	114,940	35%	40,438	6,649	6.1
SIRI	21	60,027	28%	16,606	3,082	5.4
SIRI-BTS (50 : 50)	12	47,663	45%	21,578	3,112	6.9
SIRI-Tokyu (70 : 30)	3	7,249	31%	2,254	455	5.0
<b>Total</b>	<b>95</b>	<b>204,188</b>	<b>38%</b>	<b>77,988</b>	<b>12,955</b>	<b>6.0</b>



Available for Sale

# 2019 Project Launches

Y2019	SDH	TH & MIX	Condo			No. of project	Project value (MB)
			SIRI	SIRI-BTS	SIRI-Tokyu		
1Q2019	2	1	-	-	-	3	2,646
2Q2019	2	1	4	-	1	8	16,377
3Q2019	4	-	1	1	-	6	13,696
4Q2019	1	5	4	1	-	11	13,813
<b>No. of project</b>	<b>9</b>	<b>7</b>	<b>9</b>	<b>2</b>	<b>1</b>	<b>28</b>	
<b>Project value (MB)</b>	<b>18,675</b>	<b>5,464</b>	<b>16,766</b>	<b>3,187</b>	<b>2,441</b>	<b>46,533</b>	
<b>%</b>	<b>40%</b>	<b>12%</b>	<b>36%</b>	<b>7%</b>	<b>5%</b>	<b>100%</b>	



2019 Project Launches by Segment

# Single Detached House Launch in 1Q2019



## SETTHASIRI

- Location • Tawiwattana
- Project Value (MB) • 1,939
- Unit • 133



## Habitia

- Location • Ramindra
- Project Value (MB) • 170
- Unit • 20

# Town House Launch in 1Q2019



Location	• Phuket
Project Value (MB)	• 538
Unit	• 268



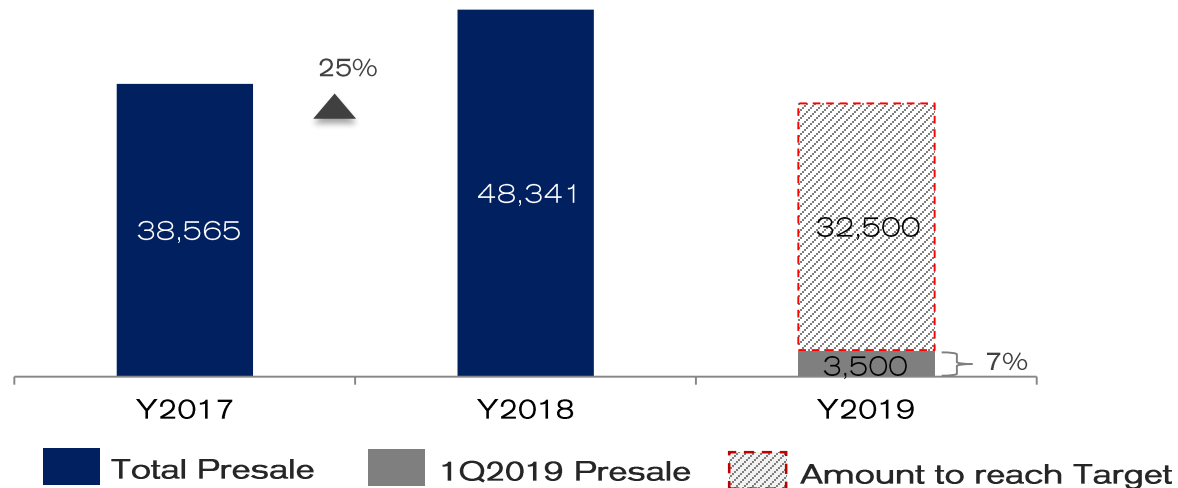
Section 2

**PRESALE UPDATE**

# Presale Update

As of 24<sup>th</sup> Feb 2019

	3Q2018			4Q2018			1Q2019[YTD]		
	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price
Single-Detached House	4,469	419	10.7	2,872	349	8.2	1,799	206	8.7
Townhouse & MIX	215	69	3.1	671	187	3.6	227	61	3.7
Condominium	11,924	2,181	5.5	3,634	888	4.1	1,474	327	4.5
SIRI	8,998	1,573	5.7	2,691	625	4.3	912	158	5.8
SIRI-BTS (50 : 50)	108	145	0.7	845	234	3.6	478	150	3.2
SIRI-Tokyu (70 : 30)	2,818	463	6.1	98	29	3.4	84	19	4.4
<b>Total</b>	<b>16,608</b>	<b>2,669</b>	<b>6.2</b>	<b>7,177</b>	<b>1,424</b>	<b>5.0</b>	<b>3,500</b>	<b>594</b>	<b>5.9</b>
	<u>38,565</u>		<u>48,341</u>		<u>36,000</u>				



# Presale Update

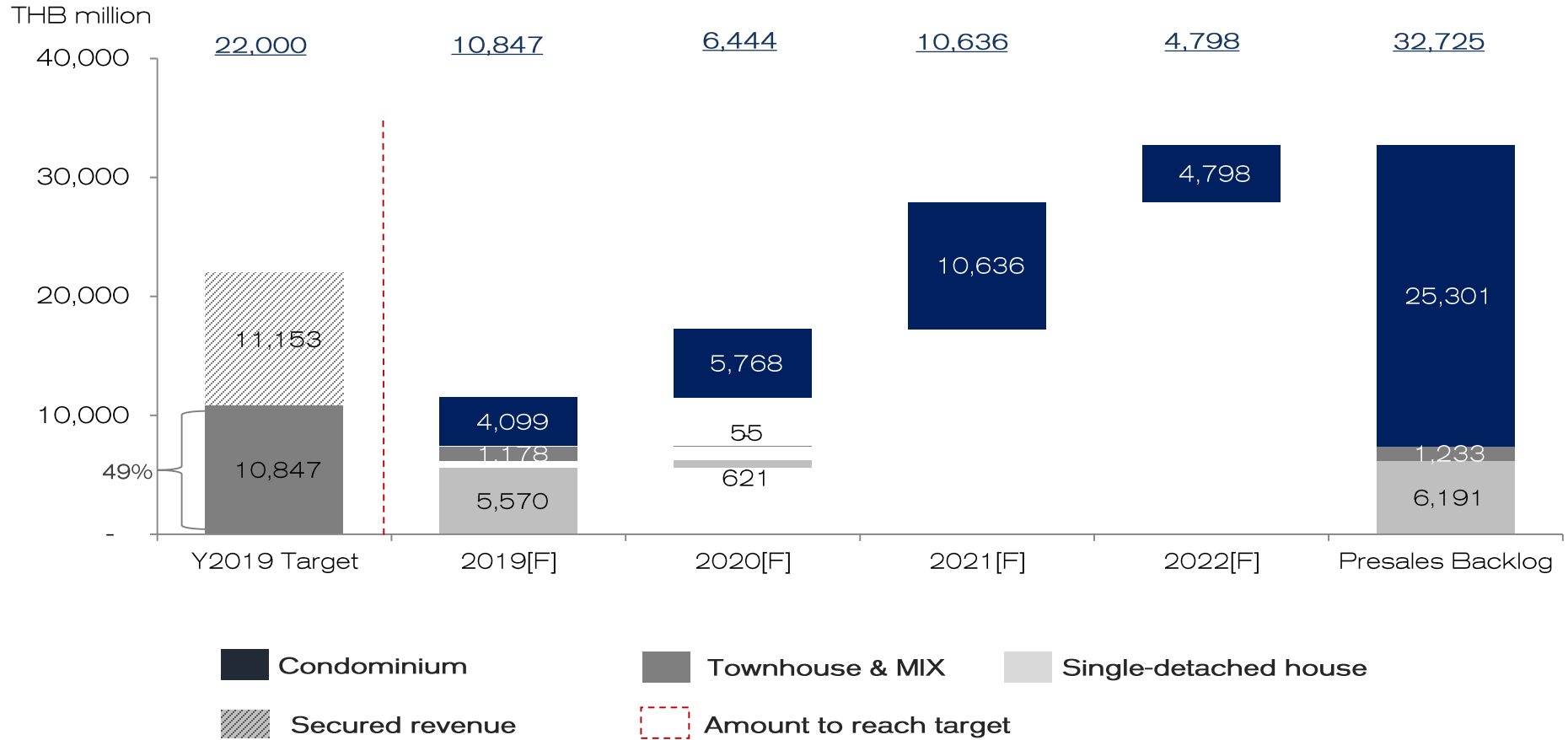
As of 31<sup>st</sup> Dec 2018

	4Q2018	3Q2018	4Q2017	%Q-o-Q	%Y-o-Y
Presales	7,177	16,608	13,884	(56.8)	(48.3)
Single-Detached House	2,872	4,469	2,701	(35.7)	6.3
Townhouse & MIX	671	215	490	211.6	36.9
Condominium	3,634	11,924	10,693	(69.5)	(66.0)
SIRI	2,691	8,998	5,660	(70.1)	(52.5)
SIRI-BTS (50 : 50)	845	108	4,948	679.2	(82.9)
SIRI-Tokyu (70 : 30)	98	2,818	85	(96.5)	15.8

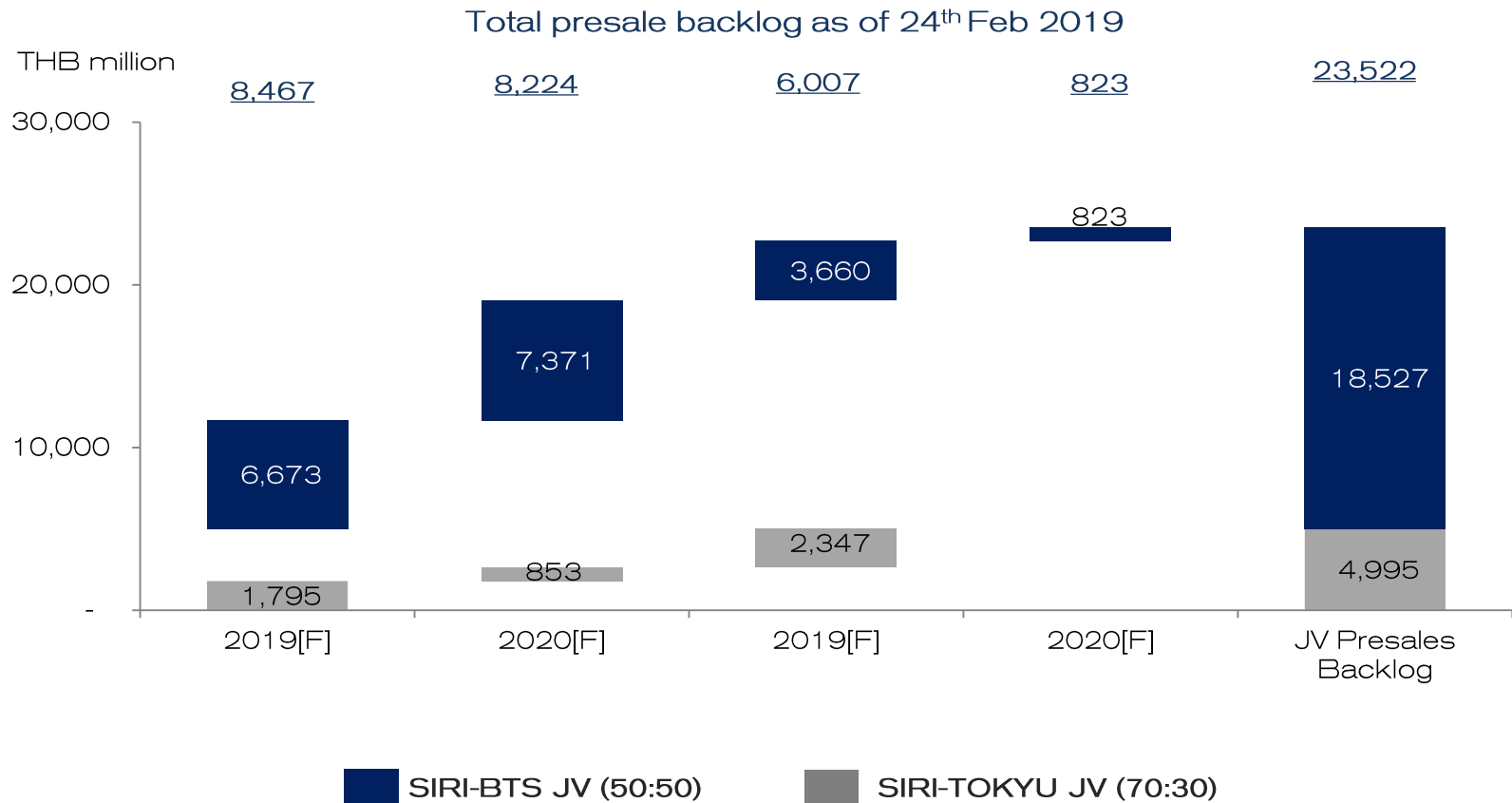
	Y2018	Y2017	%Y-o-Y
Yearly Presales	48,341	38,565	25.3
Single-Detached House	15,637	11,659	34.1
Townhouse & MIX	3,196	1,838	73.9
Condominium	29,508	25,068	17.7
SIRI	24,058	13,480	78.5
SIRI-BTS (50 : 50)	2,526	9,602	(73.7)
SIRI-Tokyu (70 : 30)	2,924	1,986	47.2

# Sansiri's Presale Backlog

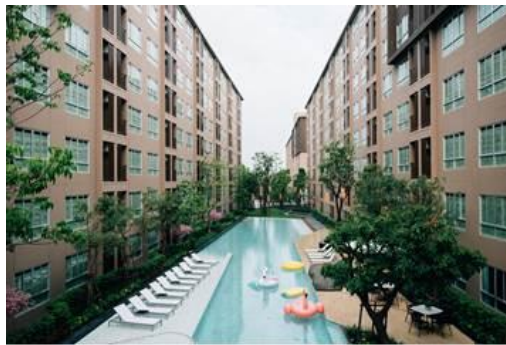
Total presale backlog as of 24<sup>th</sup> Feb 2018



# Joint Ventures' Presale Backlog



# Condominium Transferred in 4Q2018



Location

- Nakornpathom

Project Value (MB)

- 1,221

Unit

- 767

Section 3

## **FINANCIAL PERFORMANCE**

# IFRS 15 Impacts

	Type of Expenses	Pre-Adoption		IFRS15	
		Booking	Transfer	Booking	Transfer
1	<b>Commission</b>				
	<i>Paid on a booking date</i>	SGA			SGA
	<i>Paid on a transfer date</i>		SGA		SGA
2	<b>Promotion</b>				
	<i>Offer on a booking date</i>				
	- Material (Large Value) (Ex. Cars, Gold etc.)	SGA		COGS	
	- Immaterial (Small Value) (Ex. iPhones, Vouchers etc.)	SGA		SGA	
	<i>Offer on a transfer date</i>				
	- Furnitures		SGA		COGS
	<b>Fees Waiver</b>				
	(Ex. Common Fee, Transfer Fee, etc.)		SGA		Net off Revenue

## Y2018 Performance Impacts

- COGS increases
- SGA decreases

## Y2019 Performance Impacts

- Realized 100% sales commission upon unit transfer



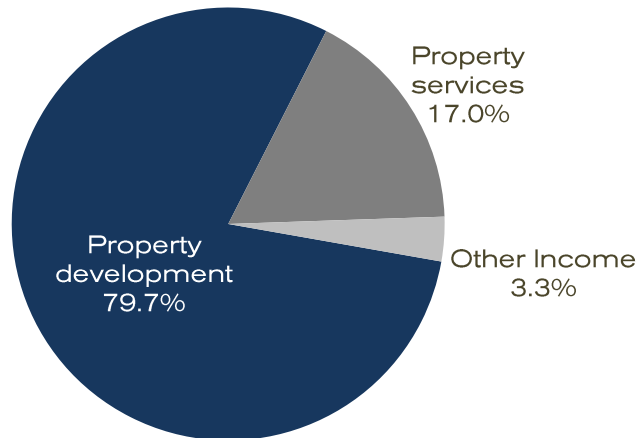
# Financial Statement Y2018

	Y2018		Y2017		% Y-o-Y
	THB million	%	THB million	%	
Total revenue	27,146	100.0	31,757	100.0	(14.5)
Cost of goods sold	18,580	68.4	21,333	67.2	(12.9)
Gross profit	8,567	31.6	10,424	32.8	(17.8)
SG&A	5,726	21.1	6,439	20.3	(11.1)
Selling expenses	2,593	9.6	3,224	10.2	(19.6)
Administrative expenses	2,962	10.9	2,879	9.1	2.9
Other expenses	171	0.6	336	1.1	(49.1)
EBIT	2,841	10.5	3,985	12.5	(28.7)
Share of Loss/Gain from JV	(444)	(1.6)	(43)	(0.1)	(932.7)
Share of loss from Investmen	139	0.5	17	0.1	712.5
Interest	570	2.1	411	1.3	38.7
EBT	2,576	9.5	3,600	11.3	(28.5)
Tax [Effective tax rate]	533	23.5	819	22.9	(34.9)
Net profit	2,046	7.5	2,825	8.9	(27.6)

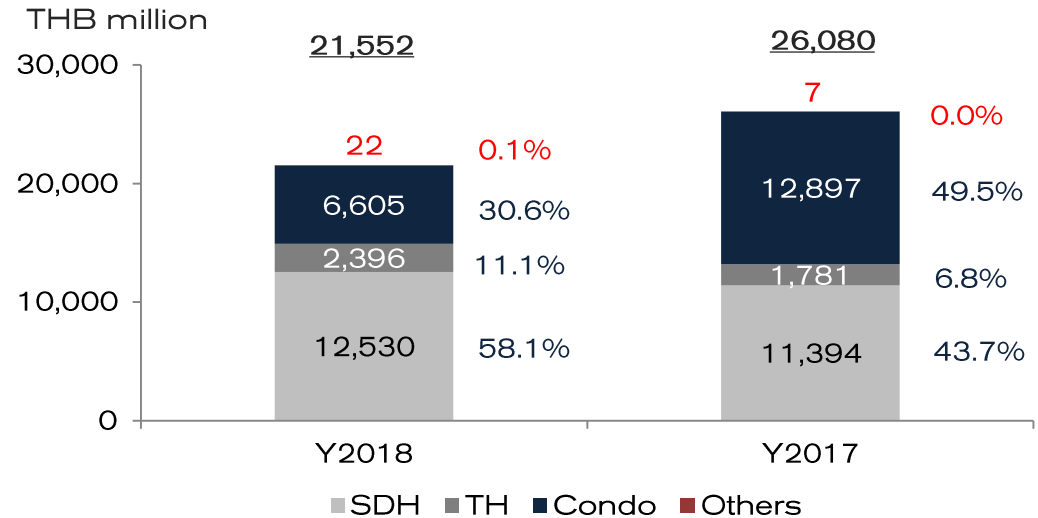
\*Gross Profit Margin from project sales was 32.1%.

# Revenue Breakdown Y2018

Y2018 Total revenue breakdown



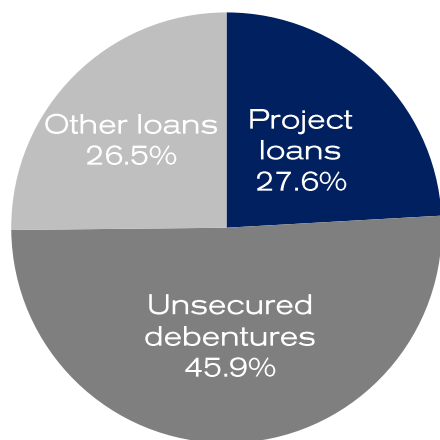
Y2018 Revenue from project sales breakdown



Revenue breakdown	Y2018		Y2017		% Y-o-Y
	THB million	%	THB million	%	
<b>Property Development</b>	21,637	79.7	26,169	82.4	(17.3)
▶ Project Sales	21,552	79.4	26,080	82.1	(17.4)
▶ Rental Business	85	0.3	89	0.3	(5.0)
<b>Property Services</b>	4,609	17.0	4,660	14.7	(1.1)
▶ Business Management	4,311	15.9	4,368	13.8	(1.3)
▶ Other Property Services	297	1.1	293	0.9	1.6
<b>Other Income</b>	901	3.3	928	2.9	(2.9)
<b>Total Revenues</b>	27,146	100.0	31,757	100.0	(14.5)

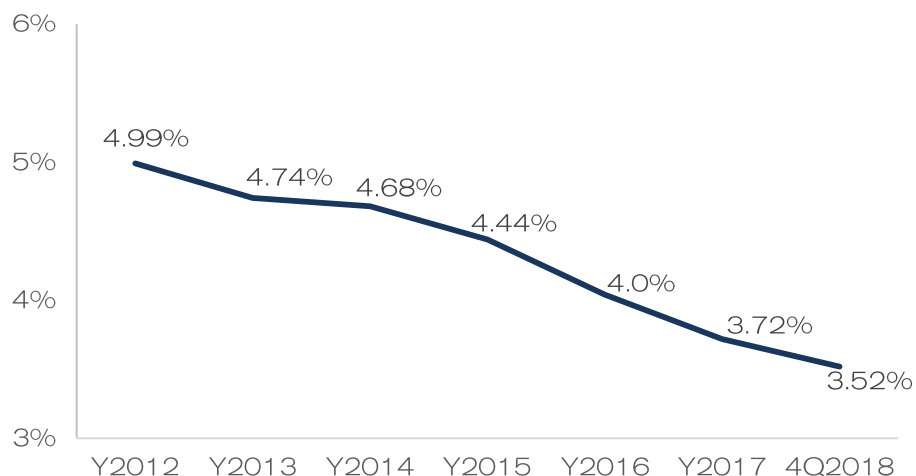
# Financial Highlights

	4Q2018 THB million	3Q2018 THB million	4Q2017 THB million	% Q-o-Q	% Y-o-Y
Cash balance	3,933	2,594	2,978	51.6	32.1
Interest bearing debt	48,179	43,664	35,435	10.3	36.0
- Project loans	11,614	10,540	10,095	10	15
- Unsecured debentures	24,441	21,946	16,971	11.4	44.0
- Other loans (short term loan)	12,125	11,178	8,368	8.5	44.9
D/E (times)	2.09	2.08	1.63	0.5	28.3
Gearing (times)	1.56	1.46	1.16	6.7	34.3
Net gearing (times)	1.43	1.38	1.06	4.2	34.7
Earning per share (baht)	0.07	0.02	0.05	191.7	33.6



4Q2018 Interest Bearing Debt

## Average Cost of Fund



# Financial Highlights

	Issue Size (MB)	Duration (yrs.)	Avg. Coupon Rate (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SIRI 194A	1,000	5.5	5.20		[Bar from 2014 to 2019]									
SIRI 206A	2,000	5	4.75		[Bar from 2015 to 2020]									
SIRI 194B	1,000	3.5	3.90		[Bar from 2015 to 2019]									
SIRI197A	1,000	3	3.50		[Bar from 2016 to 2019]									
SIRI 190A	1,000	3	3.25		[Bar from 2016 to 2020]									
SIRI 204A	2,000	3	3.40		[Bar from 2017 to 2020]									
SIRI 205A	1,000	3	3.25		[Bar from 2017 to 2020]									
SIRI 229A	2,000	5	3.35		[Bar from 2017 to 2022]									
SIRI 231A	4,000	5	3.35		[Bar from 2018 to 2023]									
SIRI21NA	2,000	3.5	3.00		[Bar from 2018 to 2021]									
SIRI218A	5,000	3.0	3.20		[Bar from 2018 to 2021]									
SIRI229B	2,500	3.8	3.60		[Bar from 2018 to 2021]									
SIRI2202A	4,933	3.0	3.80		[Bar from 2019 to 2022]									
Repayment Maturity				-	-	-	-	-	-	4,000	5,000	9,500	6,933	4,000

## Unsubordinated Unsecured Debenture

- Series : SIRI2202A
- Size: THB 3,500 Mb. with THB 1,433 Mb. Green shoes
- Interest Rates: 3.80%
- Duration: 3 years
- Credit Rating: BBB+
- Subscription Date: 22-26 Feb 2019
- Issuer: BBL, KBank, KTB, and SCB

## **Treasury Stock Update**

Maximum of Share Repurchase(Shares) : 1,486 M.

Total Repurchase(Shares) : 500 M.

% Paid-up Capital: 3.36%

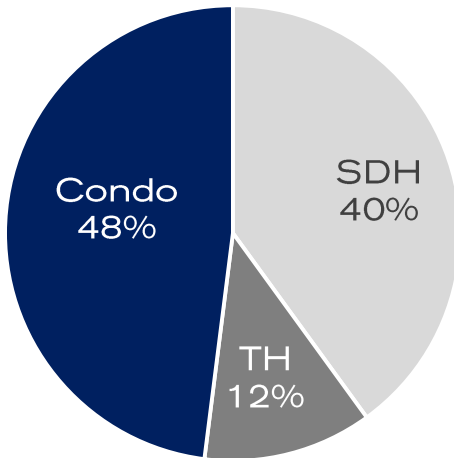
Remaining(Shares) : 986 M.

Section 4

## **Y2019 BUSINESS DIRECTION SUMMARY**

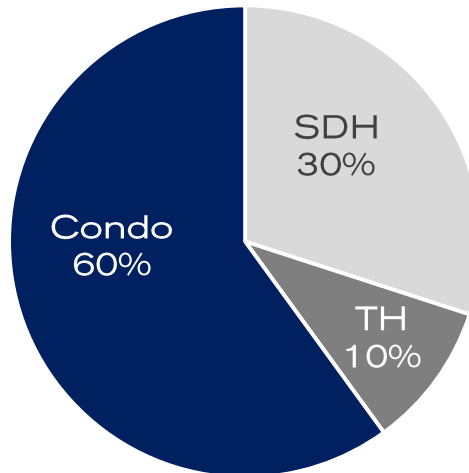
# Y2019 Targets

## Launch



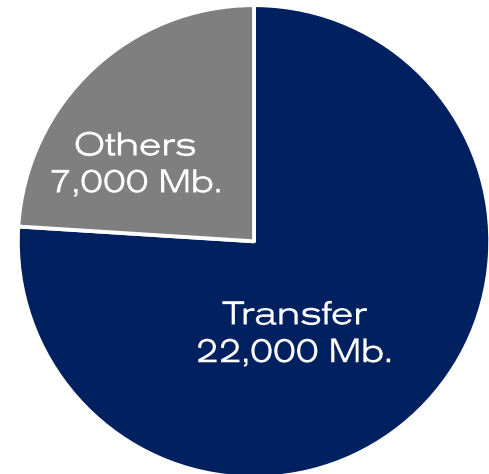
46,533 Mb.  
[28 Projects]

## Presale



36,000 Mb.  
[Low-Rise 40% , High-Rise 60% ]

## Revenue



29,000 Mb.

# Y2019 Business Strategies



## **Diversification**

Projects Launches in various segment & locations

- 1<sup>st</sup> Wellness Residence / Tiger Lane / 1<sup>st</sup> “Siri Place” in Phuket

## **Global Branding**

- Launch “SIRI House” at DEMPSEY Singapore

## **Services**

Maintain our position as market leader’s in integrated service

## **Utilize & Design Innovation**

- Home Service New Feature
- Maintenance Guide

## **Sansiri Transformation**

Way of Working / Work Place / New Business / Digital Transformation / People & Talent

## **Social Change**

No Plastic Bottle / ZERO WASTE / Solar Street Light / Omni Flow / Food Waste Machine



# Thank you for your attention

## CONTACT INFORMATION

Varangkana Artkarasatapon

Assistant Executive Vice President

Direct Line : +662 201 3944

E-mail Varangkana@Sansiri.com

Maysenee Ratnavijarn

Manager

Direct Line : +662 201 3017

E-mail Maysenee@Sansiri.com

Warissara Klaklangchon

Investor Relations

Direct Line : +662 201 3212

E-mail Warissara@Sansiri.com

Sansiri PLC.

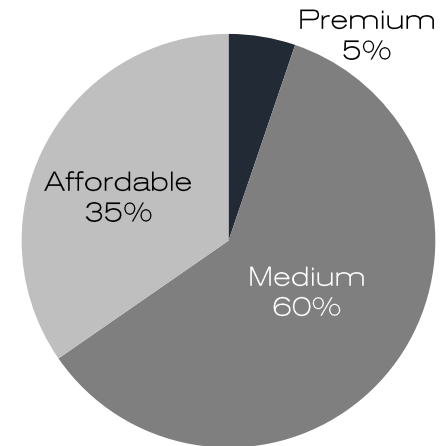
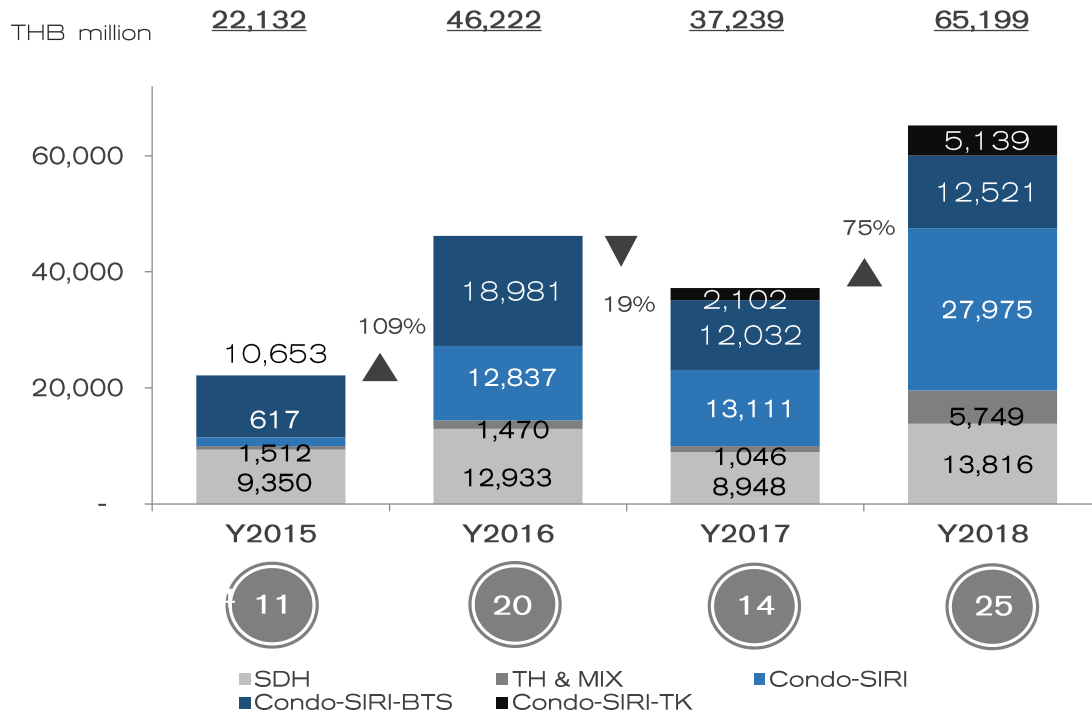
15<sup>th</sup> Fl. Siripinyo Bldg. 475 Sri Ayutthaya Rd.,

Rajthevi, Bangkok 10400 Thailand.

Website : [www.sansiri.com](http://www.sansiri.com)

# 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	5	5	-	-	11	15,870
3Q2018	1	-	2	1	2	6	27,743
4Q2018	-	2	1	1	-	4	8,393
<b>No. of project</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>3</b>	<b>2</b>	<b>25</b>	
<b>Project value (MB)</b>	<b>13,816</b>	<b>5,749</b>	<b>27,975</b>	<b>12,521</b>	<b>5,139</b>	<b>65,199</b>	
<b>%</b>	<b>21%</b>	<b>9%</b>	<b>43%</b>	<b>19%</b>	<b>8%</b>	<b>100%</b>	



2018 Project Launches by Segment