

## **Analyst Meeting 1Q2016**

May 17<sup>th</sup> , 2016

Sansiri Lounge, Siam Paragon

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# Agenda



- Project Update
- Presale Update
- Financial Performance

## Section 1

# **PROJECT UPDATE**

## Project in Pipeline

As of 9<sup>th</sup> May 2016

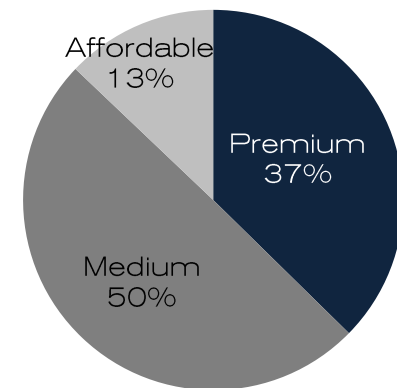
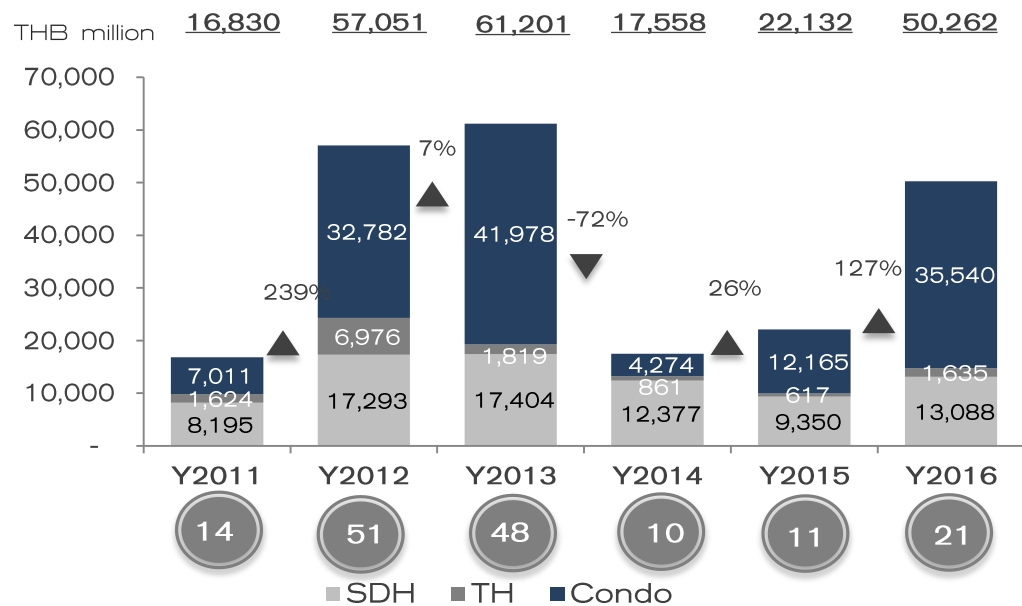
Active Projects (As of 9 <sup>th</sup> May 16)	No. of Projects	Project Value of Existing Project (MB)	% Available for Sale Value	Available for sale (MB)	Available for sale (Units)	Avg. Price per Unit (MB)
Single-Detached House	32	58,408	60%	34,910	5,088	6.9
Townhouse	17	9,002	46%	4,142	1,266	3.3
Condominium	38	59,875	30%	18,082	5,134	3.5
JV Projects	3	10,642	0%	0	0	0.0
<b>Total</b>	<b>90</b>	<b>137,927</b>	<b>41%</b>	<b>57,134</b>	<b>11,488</b>	<b>5.0</b>





## 2016 Project Launches

Y2016	SDH	TH	Condo	No. of project	Project value (MB)
1Q2016	3	-	1	4	8,161
2Q2016	1	-	4	5	7,385
3Q2016	1	1	1	3	6,784
4Q2016	2	2	5	9	27,932
No. of project	7	3	11	21	
Project value (MB)	13,088	1,635	35,540	50,262	
%	26%	3%	71%	100%	



2016 Project Launches by Segment

## Projects Launched 1Q2016



Location	• Onnut
Project Value (MB)	• 807
Unit	• 498



Location	• Pathumthani
Project Value (MB)	• 2,501
Unit	• 321

## Projects Launched 1Q2016



**BURASIRI**  
RANGSIT

- |                    |               |
|--------------------|---------------|
| Location           | • Pathumthani |
| Project Value (MB) | • 1,927       |
| Unit               | • 268         |



**SETTHASIRI**  
PATTANAKARN

- |                    |         |
|--------------------|---------|
| Location           | • Onnut |
| Project Value (MB) | • 3,181 |
| Unit               | • 283   |



## Projects Launching 2Q2016



Location	• Phuket
Project Value (MB)	• 1,040
Unit	• 202

## Projects Launching 2Q2016



Location • Rangsit

Project Value (MB) • 774

Unit • 462



Location • Chiang Mai

Project Value (MB) • 1,190

Unit • 514

## Projects Launching 2Q2016



Mori Haus



**mori HAUS**

- Location • T77
- Project Value (MB) • 1,612
- Unit • 276



The Line Asoke-Ratchada

**THE LINE**

- Location • Ratchada
- Project Value (MB) • 2,769
- Unit • 473

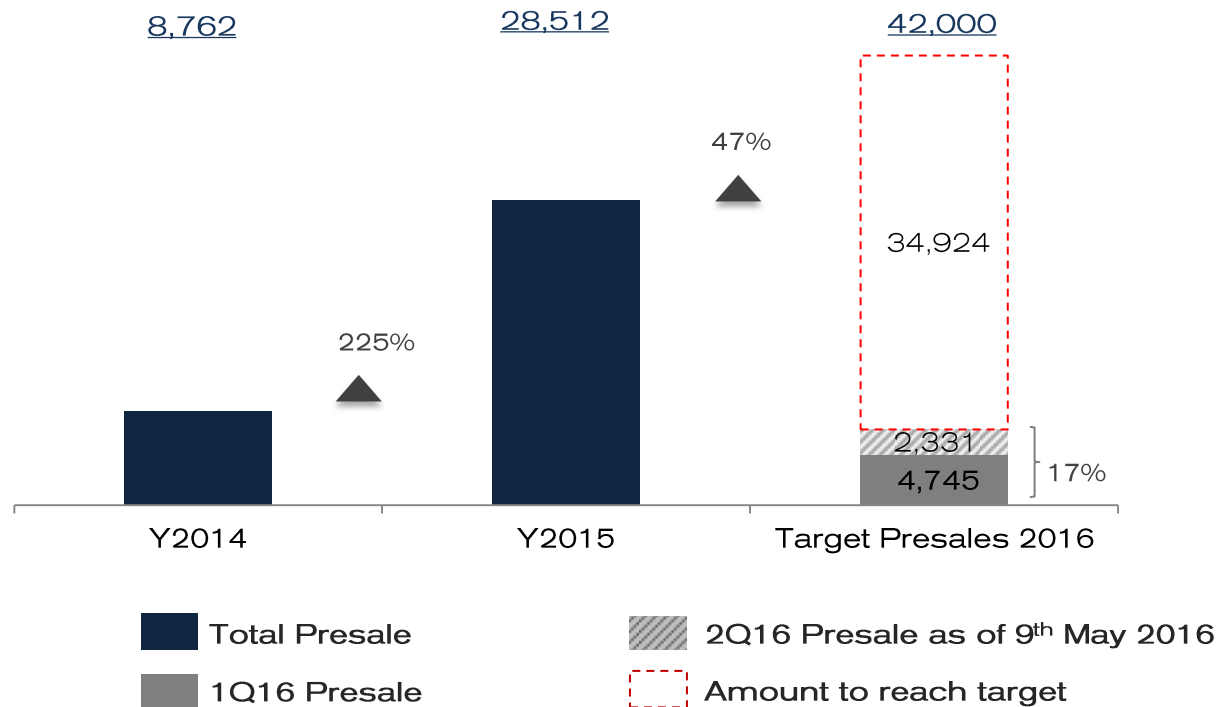
## Section 2

# **PRESALE UPDATE**

# Presale Update

As of 9<sup>th</sup> May 2016

	1Q2016			2Q2016			Y2016 (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	1,890	269	7.0	924	115	8.0	2,813	269	10.5
Townhouse	339	107	3.2	64	23	2.8	403	107	3.8
Condominium	2,516	1,026	2.5	1,343	502	2.7	3,859	1,026	3.8
JV Projects	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,745</b>	<b>1,402</b>	<b>3.4</b>	<b>2,331</b>	<b>640</b>	<b>3.6</b>	<b>7,076</b>	<b>1,402</b>	<b>5.0</b>





## Presale Update

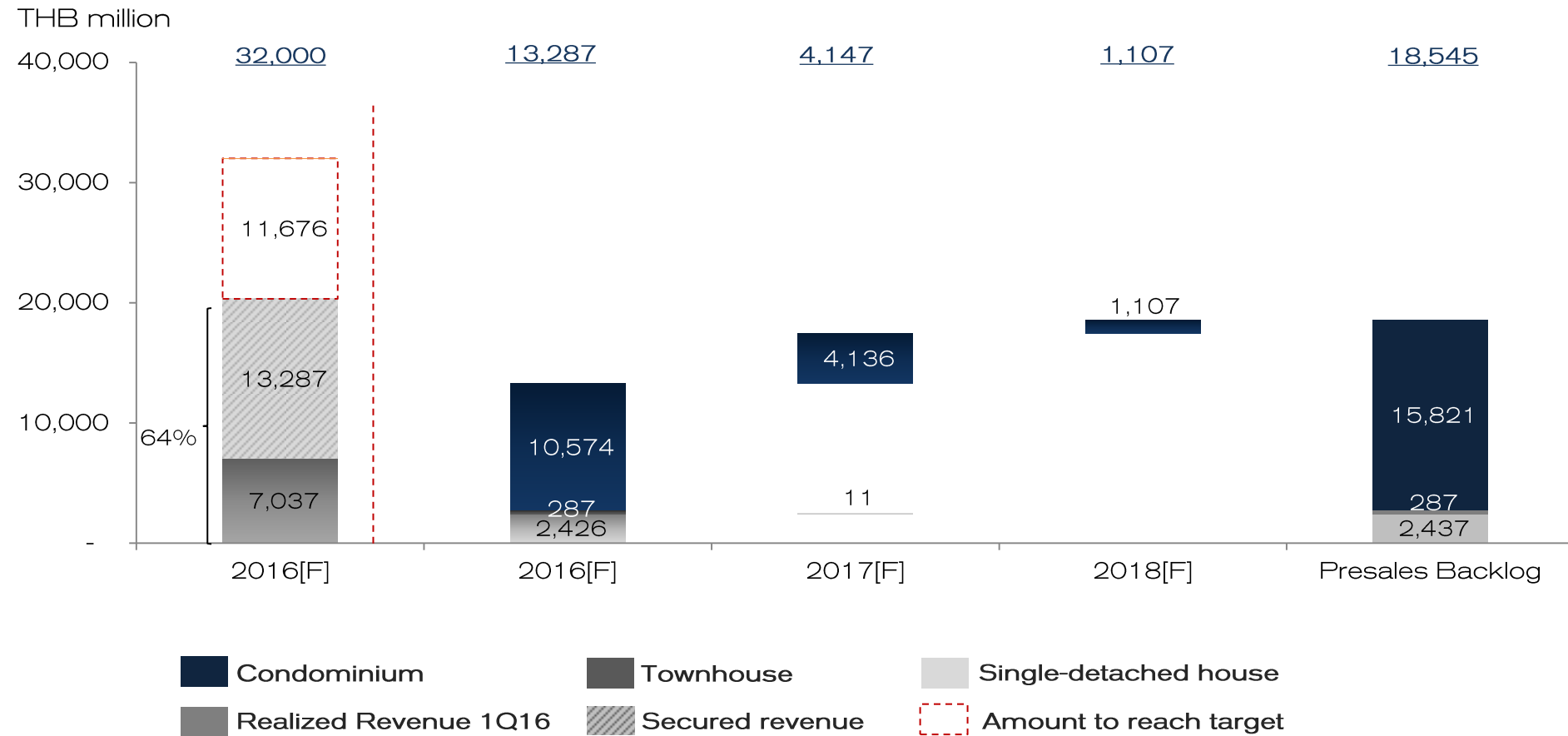
As of 31<sup>st</sup> March 2016

	1Q2016	4Q2015	1Q2015	%Q-o-Q	%Y-o-Y
Presales	4,745	8,074	3,224	(41.2)	47.2
Single-Detached House	1,890	2,456	2,428	(23.0)	(22.2)
Townhouse	339	320	495	6.1	(31.4)
Condominium	2,516	2,374	301	6.0	735.8
JV Projects	-	2,925	-	(100.0)	-

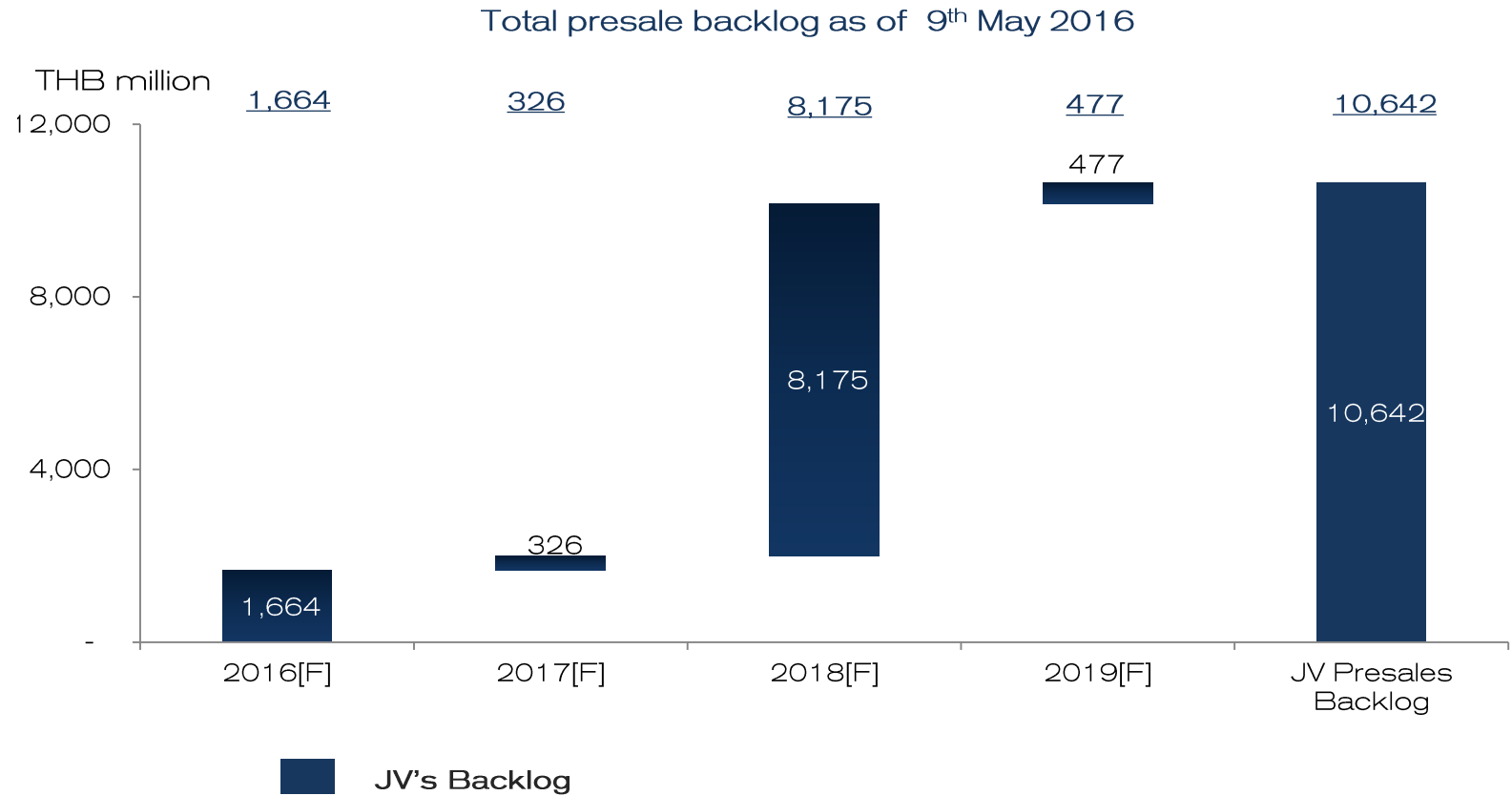
	Y2015	Y2014	%Y-o-Y
Yearly Presales	28,512	8,762	225.4
Single-Detached House	8,936	8,752	2.1
Townhouse	2,066	1,095	88.6
Condominium	6,868	(1,086)	732.6
JV Projects	10,642	-	-

# Presale Backlog

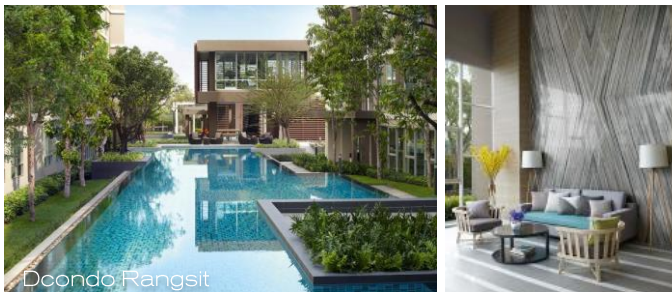
Total presale backlog as of 9<sup>th</sup> May 2016



## Joint Venture's Presale Backlog



# Condominium-Bangkok Transferring 2Q2016



Location	• Rangsit
Project Value (MB)	• 774
Unit	• 462

## Section 3

# **FINANCIAL PERFORMANCE**

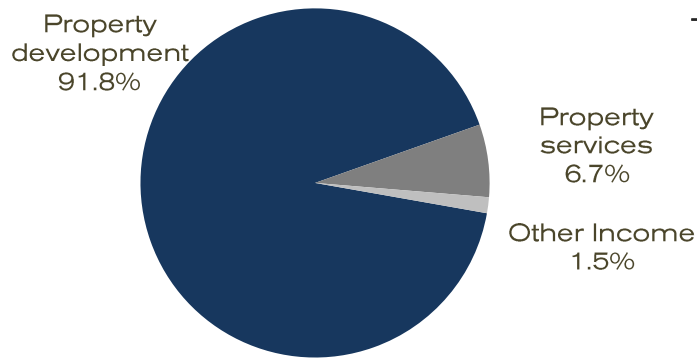


# Financial Statement 1Q2016

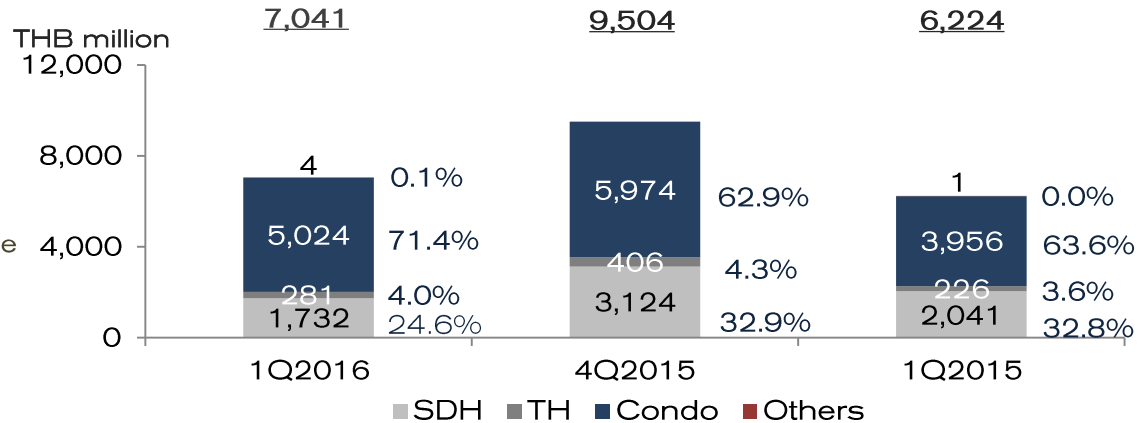
	1Q2016		4Q2015		1Q2015		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Total revenue	7,686	100.0	10,375	100.0	6,971	100.0	(25.9)	10.3
Cost of goods sold	5,328	69.3	6,882	66.3	4,561	65.4	(22.6)	16.8
Gross profit	2,358	30.7	3,492	33.7	2,409	34.6	(32.5)	(2.1)
SG&A	1,449	18.9	1,826	17.6	1,519	21.8	(20.6)	(4.6)
Selling expenses	680	8.9	787	7.6	653	9.4	(13.5)	4.2
Administrative expenses	716	9.3	934	9.0	659	9.5	(23.3)	8.7
Other expenses	52	0.7	105	1.0	207	3.0	(50.1)	(74.6)
EBIT	909	11.8	1,666	16.1	891	12.8	(45.5)	2.0
Share of Loss/Gain from JV	24	0.3	83	0.8	0	0.0	(70.7)	7,227.6
Interest	169	2.2	115	1.1	188	2.7	47.5	(9.9)
EBT	715	9.3	1,468	14.2	703	10.1	(51.3)	1.8
Tax [Effective tax rate]	159	22.2	466	31.7	162	23.1	(65.9)	(1.8)
Net profit	556	7.2	1,002	9.7	541	7.8	(44.5)	2.8

# Revenue Breakdown 1Q2016

1Q2016 Total revenue breakdown



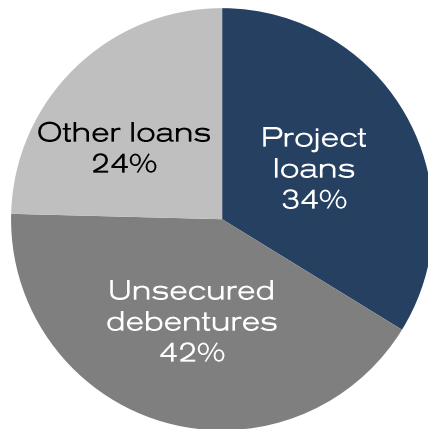
1Q2016 Revenue from project sales breakdown



	1Q2016		4Q2015		1Q2015		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
<b>Property Development</b>	<b>7,056</b>	<b>91.8</b>	<b>9,520</b>	<b>91.8</b>	<b>6,241</b>	<b>89.5</b>	<b>(25.9)</b>	<b>13.0</b>
▶ Project Sales	7,041	91.6	9,504	91.6	6,224	89.3	(25.9)	13.1
▶ Rental Business	15	0.2	15	0.1	18	0.3	(3.5)	(14.6)
<b>Property Services</b>	<b>517</b>	<b>6.7</b>	<b>588</b>	<b>5.7</b>	<b>246</b>	<b>3.5</b>	<b>(12.1)</b>	<b>110.0</b>
▶ Business Management	425	5.5	501	4.8	167	2.4	(15.2)	154.3
▶ Other Property Services	93	1.2	88	0.8	79	1.1	5.3	16.7
<b>Other Income</b>	<b>113</b>	<b>1.5</b>	<b>266</b>	<b>2.6</b>	<b>483</b>	<b>6.9</b>	<b>(57.6)</b>	<b>(76.6)</b>
<b>Total Revenues</b>	<b>7,686</b>	<b>100.0</b>	<b>10,375</b>	<b>100.0</b>	<b>6,971</b>	<b>100.0</b>	<b>(25.9)</b>	<b>10.3</b>

## Financial Highlights

	1Q2016 THB million	4Q2015 THB million	1Q2015 THB million	% Q-o-Q	% Y-o-Y
Cash balance	2,651	2,672	2,607	(0.8)	1.7
Interest bearing debt	33,549	33,369	39,474	0.5	(15.0)
- Project loans	11,329	12,963	20,758	(12.6)	(45.4)
- Unsecured debentures	13,970	13,966	12,970	0.0	7.7
- Other loans (short term loan)	8,250	6,440	5,746	28.1	43.6
D/E (times)	1.51	1.55	1.91	(2.5)	(20.6)
Gearing (times)	1.21	1.23	1.53	(1.3)	(20.7)
Net gearing (times)	1.12	1.13	1.43	(1.1)	(21.8)
Earning per share (baht)	0.04	0.07	0.04	(44.4)	2.6



1Q2016 Interest Bearing Debt

Diversified source of debt to bring down average cost of fund continuously. The average cost of fund is now at 4.35%.

# Financial Highlights

As of 2<sup>nd</sup> November 2015

	Issue Size (MB)	Duration (yrs.)	Avg. Coupon Rate (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SIRI175A	2,000	7	5.60											
SIRI167A	1,000	5	5.64											
SIRI160A	1,000	5	5.64											
SIRI 181A	3,000	5	4.99											
SIRI 185A	1,000	5	4.96											
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											
Repayment Maturity				-	-	-	-	-	-	2,000	2,000	6,000	2,000	2,000

## Thank you for your attention

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