

Analyst Meeting 2Q2017

August 17th , 2017

Sansiri Public Company Limited

18th Floor, Siripinyo Building

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Agenda



- Project Update
- Presale Update
- Financial Performance

Section 1

PROJECT UPDATE

Project in Pipeline

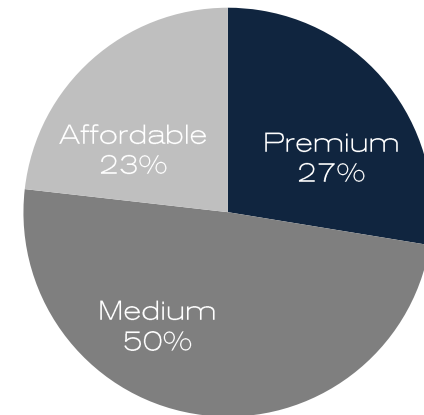
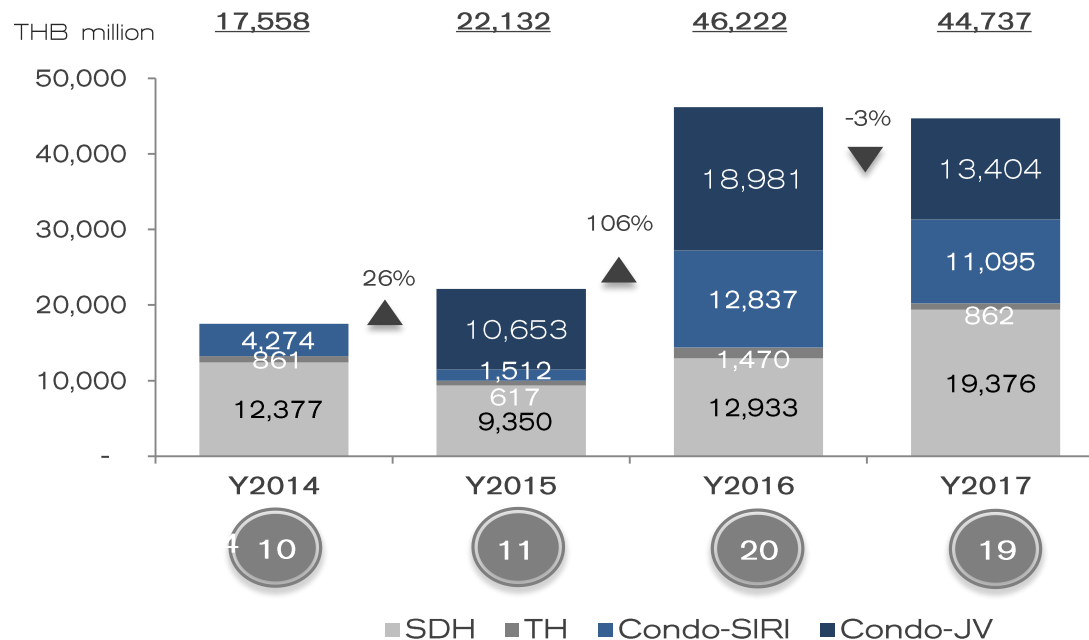
As of 9th Aug 2017

Active Projects (As of 9 th Aug 17)	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	38	66,707	49%	32,794	4,848	6.8
Townhouse	16	9,254	43%	3,958	1,062	3.7
Condominium	23	41,105	20%	8,104	1,710	4.7
JV Projects	10	38,624	34%	13,163	1,221	10.8
Total	87	155,691	37%	58,019	8,841	6.6



2017 Project Launches

Y2017	SDH	TH	Condo		No. of project	Project value (MB)
			SIRI	JV		
1Q2017	-	1	-	-	1	94
2Q2017	1	-	-	1	2	5,118
3Q2017	2	-	1	2	5	13,567
4Q2017	6	1	3	1	11	25,959
No. of project	9	2	4	4	19	
Project value (MB)	19,376	862	11,095	13,404		44,737
%	43%	2%	25%	30%		100%



2017 Project Launches by Segment

Projects Launched 2Q2017



Location	• Watcharapol
Project Value (MB)	• 3,242
Unit	• 242



Location	• Petchkasem
Project Value (MB)	• 1,876
Unit	• 640

Projects Launching 3Q2017



KANASIRI

Location	• Pinkloa
Project Value (MB)	• 1,531
Unit	• 369



SETTHASIRI CHAENGWATTANA-PRACHACHUEN

Location	• Chaengwattana
Project Value (MB)	• 2,463
Unit	• 115

Projects Launched 3Q2017



Location

- Chiang Mai

Project Value (MB)

- 1,523

Unit

- 687



Location

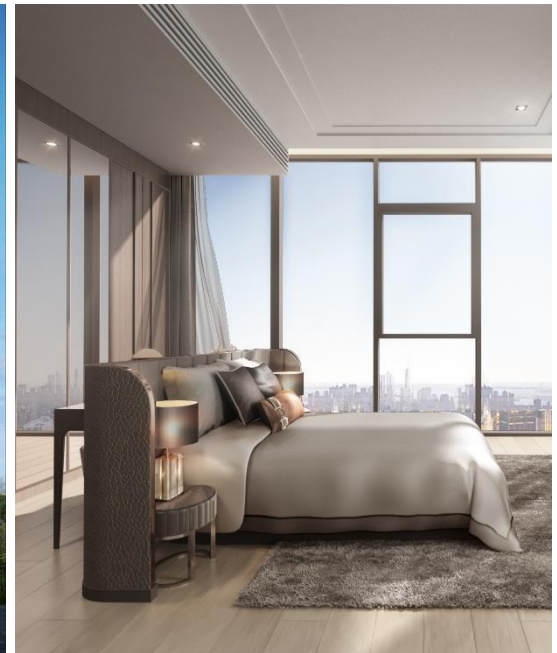
- Thong Lo

Project Value (MB)

- 6,028

Unit

- 127



Projects Launching 3Q2017

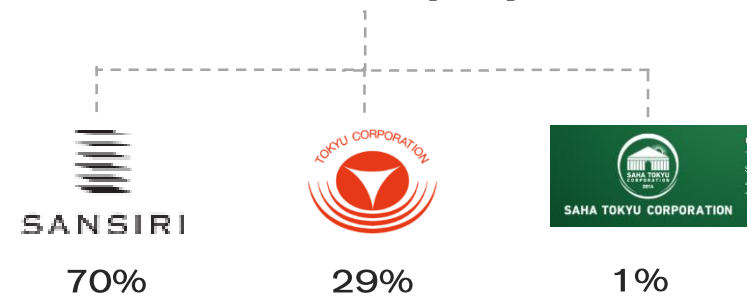


Location	• Ekkamai
Project Value (MB)	• 2,022
Unit	• 269

Joint Venture with TOKYU Corporation



SIRI TK One Company Limited



Registered Date	• 7 Aug 2017
Initial Capital	• 10 million baht
Number of share	• 100
Par Value	• 100 Baht

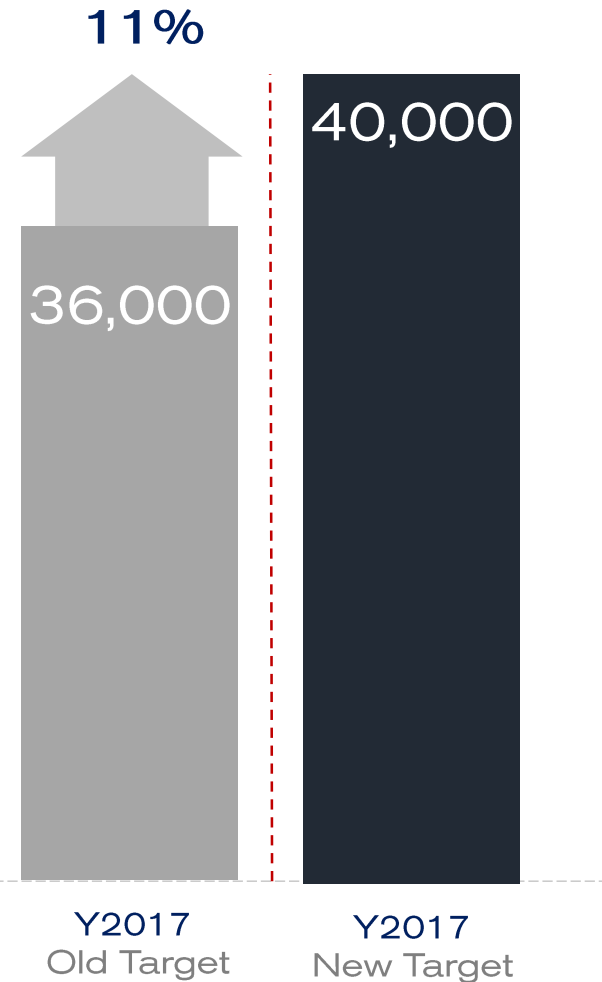
Section 2

PRESALE UPDATE

Y2017 Presale Target Revised Up

TOTAL 1H2017 PRESALE
14,778
MILLION BAHT (+15% YoY)

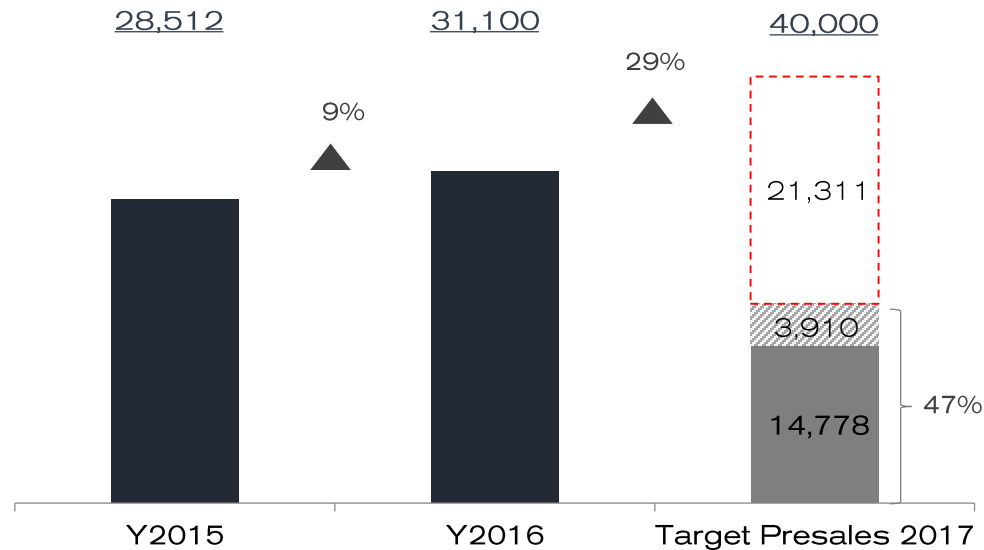
11%
INCREASE FROM
Y2017 OLD PRESALE TARGET



Presale Update

As of 9th Aug 2017

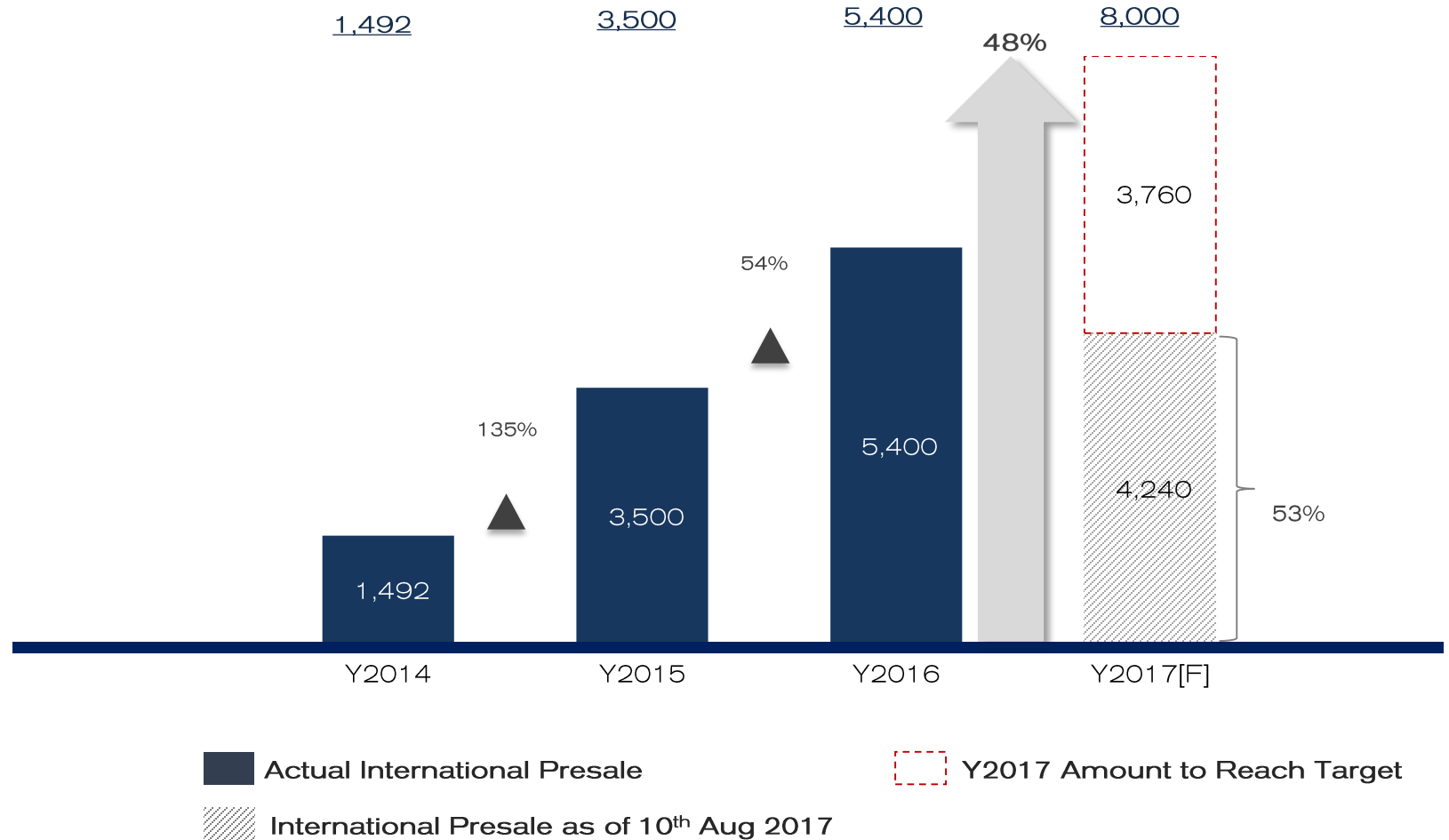
	2Q2017			3Q2017			Y2017		
	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price
Single-Detached House	3,183	407	7.8	1,512	200	7.6	6,676	847	7.9
Townhouse	364	97	3.8	229	56	4.1	1,061	252	4.2
Condominium	2,586	822	3.1	1,452	487	3.0	6,752	1,858	3.6
JV Projects	1,994	428	4.7	718	156	4.6	4,199	800	5.2
Total	8,127	1,754	4.6	3,910	899	4.3	18,689	3,757	5.0



Total Presale
 1H2017 Presale
 3Q2017 Presale
 Y2017 Target

Presale Update - International Market

Maintaining Number 1 in International Market



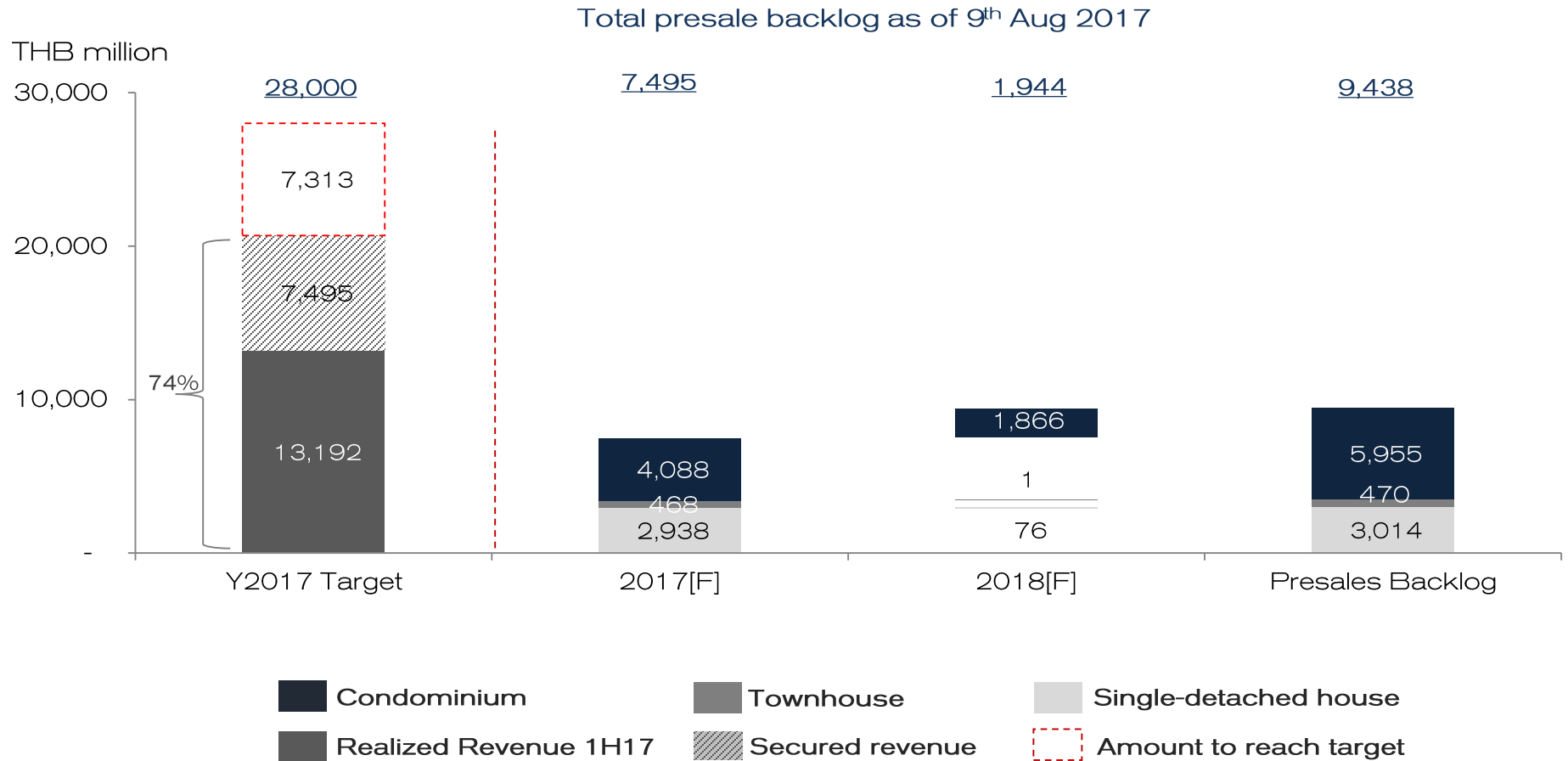
Presale Update

As of 30th July 2017

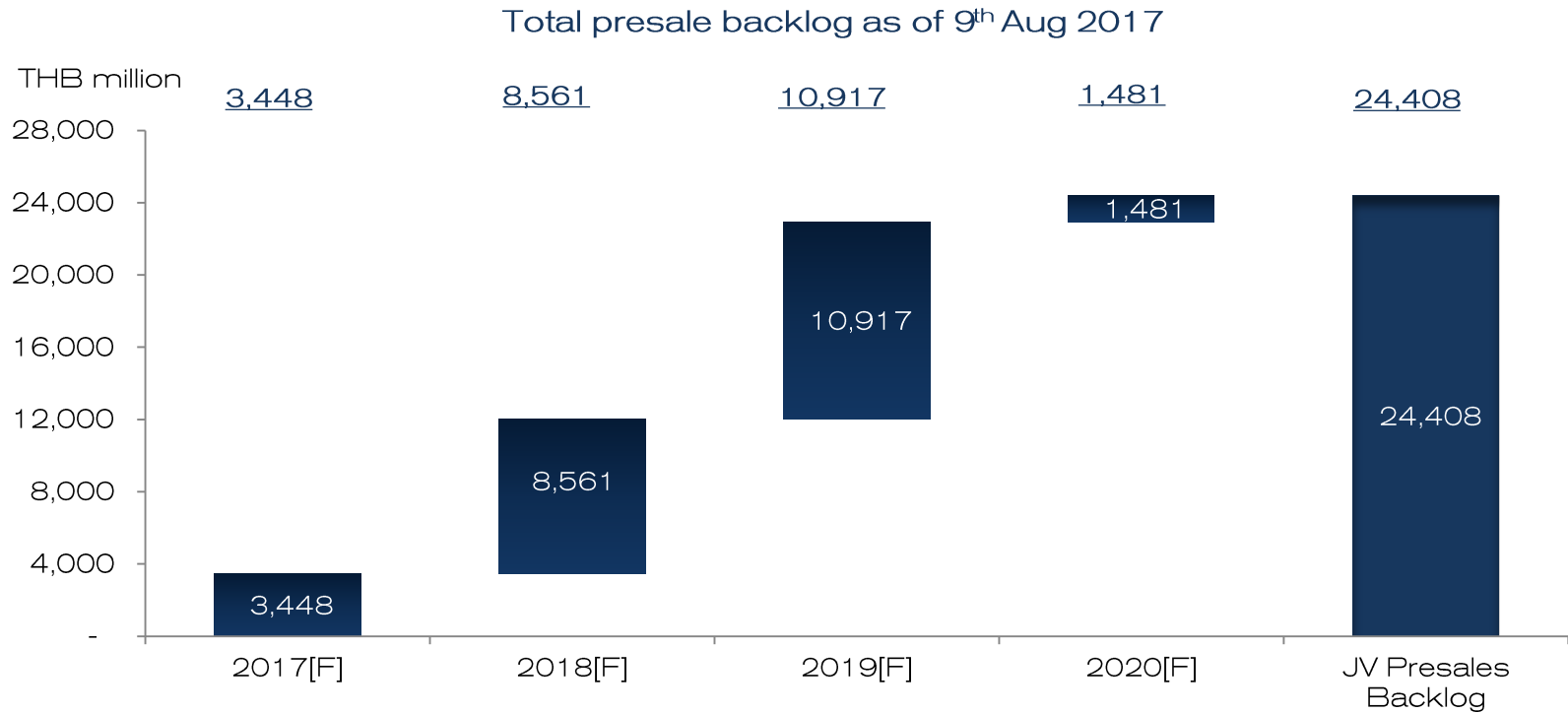
	2Q2017	1Q2017	2Q2016	%Q-o-Q	%Y-o-Y
Presales	8,127	6,651	8,055	22.2	0.9
Single-Detached House	3,183	1,981	2,626	60.7	21.2
Townhouse	364	469	183	(22.3)	98.8
Condominium	2,586	2,714	2,384	(4.7)	8.5
JV Projects	1,994	1,488	2,863	34.0	(30.4)

	Y2016	Y2015	%Y-o-Y
Yearly Presales	31,100	28,512	9.1
Single-Detached House	9,422	8,936	5.4
Townhouse	1,261	2,066	(39.0)
Condominium	9,810	6,868	42.8
JV Projects	10,608	10,642	(0.3)

Sansiri's Presale Backlog



Joint Venture's Presale Backlog



Section 3

FINANCIAL PERFORMANCE

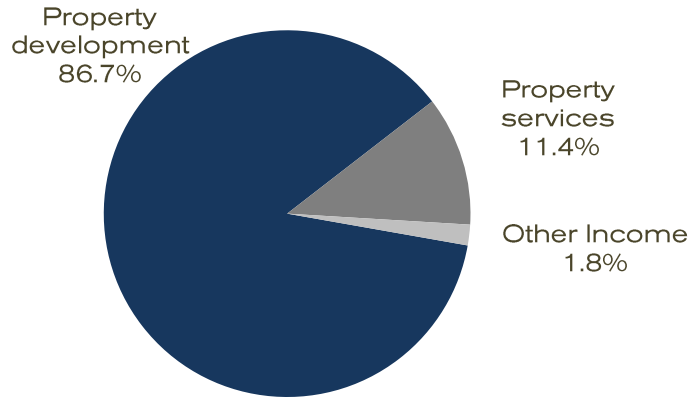
Financial Statement 2Q2017

	2Q2017		1Q2017		2Q2016		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Total revenue	8,660	100.0	7,124	100.0	8,238	100.0	21.6	5.1
Cost of goods sold	5,903	68.2	4,868	68.3	5,669	68.8	21.3	4.1
Gross profit	2,757	31.8	2,256	31.7	2,569	31.2	22.2	7.3
SG&A	1,390	16.1	1,325	18.6	1,533	18.6	4.9	(9.3)
Selling expenses	771	8.9	628	8.8	862	10.5	22.9	(10.5)
Administrative expenses	619	7.1	550	7.7	689	8.4	12.5	(10.2)
Other expenses	-	-	148	2.1	(18)	(0.2)	(100.0)	100.0
EBIT	1,367	15.8	931	13.1	1,036	12.6	46.8	32.0
Share of Loss/Gain from JV	99	1.1	85	1.2	52.7	0.6	15.9	87.6
Interest	184	2.1	175	2.5	171	2.1	4.8	7.6
EBT	1,084	12.5	670	9.4	812	9.9	61.7	33.5
Tax [Effective tax rate]	280	25.8	159	23.7	190	23.4	76.3	47.2
Net profit	804	9.3	512	7.2	675	8.2	57.2	19.2

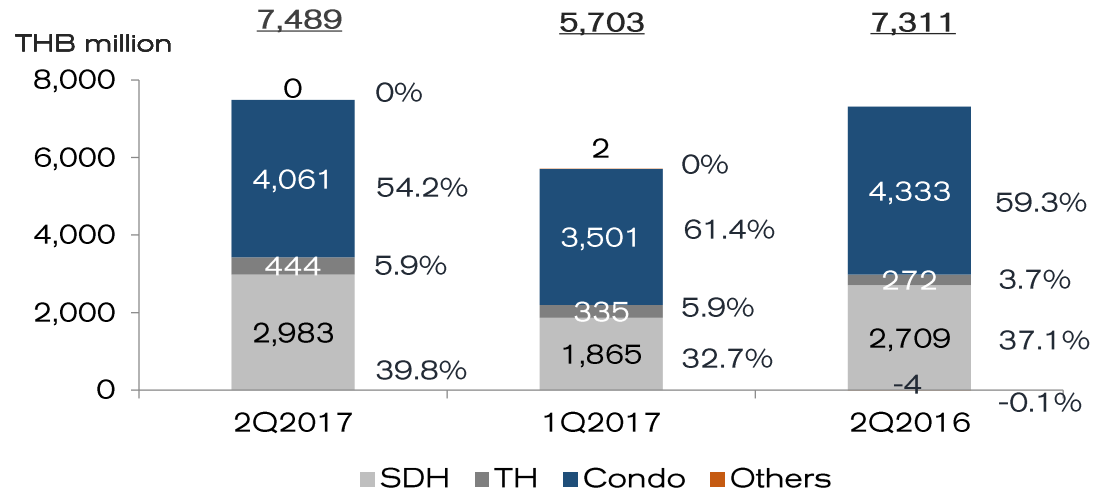
*Gross Profit Margin from project sales was 33.6%.

Revenue Breakdown 2Q2017

2Q2017 Total revenue breakdown



2Q2017 Revenue from project sales breakdown



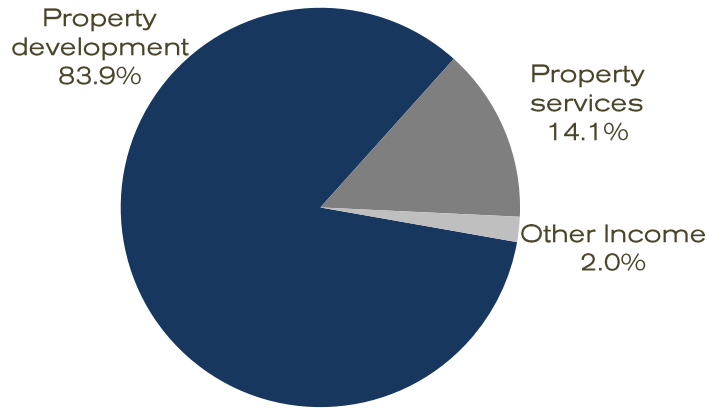
	2Q2017		1Q2017		2Q2016		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Property Development	7,512	86.7	5,726	80.4	7,326	88.9	31.2	2.5
▶ Project Sales	7,489	86.5	5,703	80.1	7,311	88.7	31.3	2.4
▶ Rental Business	23	0.3	22	0.3	15	0.2	5.3	52.0
Property Services	990	11.4	1,235	17.3	806	9.8	(19.8)	22.9
▶ Business Management	951	11.0	1,151	16.2	764	9.3	(17.4)	24.4
▶ Other Property Services	40	0.5	84	1.2	42	0.5	(52.6)	(5.5)
Other Income	158	1.8	164	2.3	106	1.3	(3.7)	48.8
Total Revenues	8,660	100.0	7,124	100.0	8,238	100.0	21.6	5.1

Financial Statement 1H2017

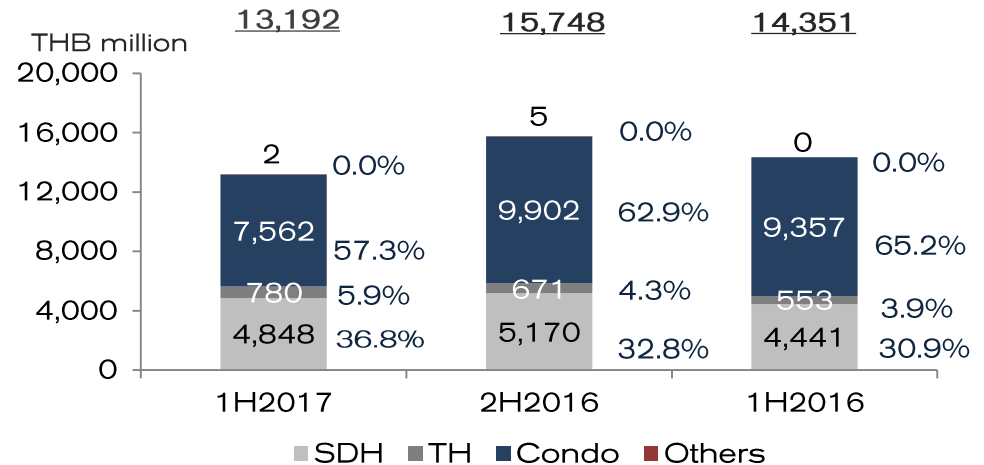
	1H2017		2H2016		1H2016		% H-o-H	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Total revenue	15,784	100.0	18,471	100.0	15,924	100.0	(14.5)	-0.9
Cost of goods sold	10,771	68.2	12,496	67.7	10,997	69.1	(13.8)	(2.1)
Gross profit	5,013	31.8	5,975	32.3	4,927	30.9	(16.1)	1.8
SG&A	2,716	17.2	2,902	15.7	2,982	18.7	(6.4)	(8.9)
Selling expenses	1,399	8.9	1,497	8.1	1,542	9.7	(6.5)	(9.3)
Administrative expenses	1,169	7.4	1,383	7.5	1,406	8.8	(15.5)	(16.8)
Other expenses	148	0.9	22	0.1	34	0.2	558.6	327.8
EBIT	2,298	14.6	3,073	16.6	1,945	12.2	(25.2)	18.2
Share of Loss/Gain from JV	184	1.2	1	0.0	77	0.5	31,153.0	138.9
Interest	359	2.3	275	1.5	340	2.1	30.4	5.6
EBT	1,754	11.1	2,797	15.1	1,527	9.6	(37.3)	14.9
Tax [Effective tax rate]	438	25.0	595	21.3	349	22.8	(26.4)	25.6
Net profit	1,316	8.3	2,202	11.9	1,256	7.9	(40.2)	4.8

Financial Statement 1H2017

1H2017 Total revenue breakdown



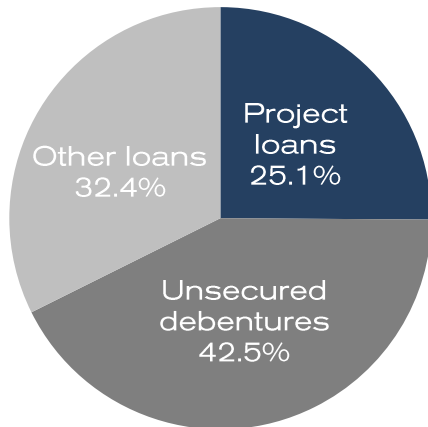
1H2017 Revenue from project sales breakdown



Revenue breakdown	1H2017		2H2016		1H2016		% H-o-H	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Property Development	13,238	83.9	15,798	85.5	14,381	90.3	(16.2)	(8.0)
▶ Project Sales	13,192	83.6	15,748	85.3	14,351	90.1	(16.2)	(8.1)
▶ Rental Business	46	0.3	49	0.3	30	0.2	(7.7)	50.3
Property Services	2,225	14.1	2,252	12.2	1,323	8.3	(1.2)	68.2
▶ Business Management	2,102	13.3	2,084	11.3	1,189	7.5	0.8	76.8
▶ Other Property Services	123	0.8	168	0.9	135	0.8	(26.3)	(8.3)
Other Income	321	2.0	422	2.3	219	1.4	(23.9)	46.7
Total Revenues	15,784	100.0	18,471	100.0	15,924	100.0	(14.5)	(0.9)

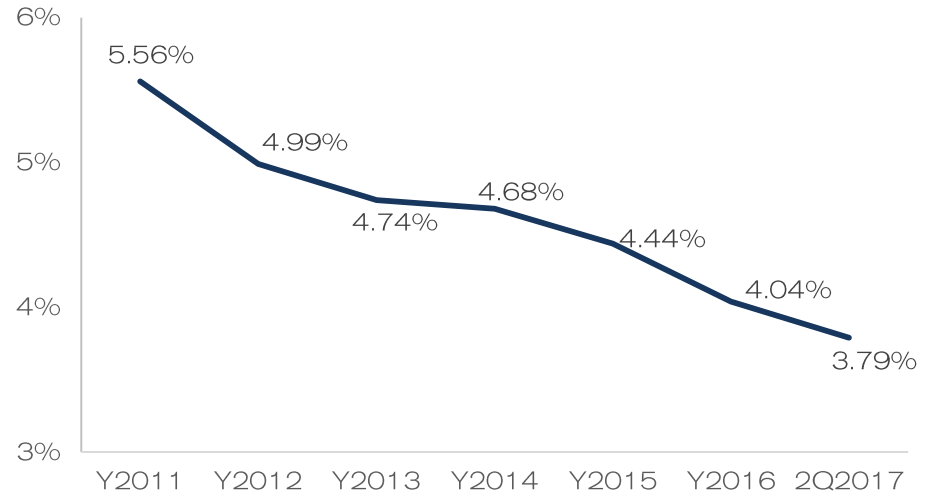
Financial Highlights

	2Q2017 THB million	1Q2017 THB million	2Q2016 THB million	% Q-o-Q	% Y-o-Y
Cash balance	3,454	2,401	1,932	43.9	78.8
Interest bearing debt	35,182	34,242	32,987	2.7	6.7
- Project loans	8,831	9,484	11,464	(6.9)	(23.0)
- Unsecured debentures	14,968	13,976	13,974	7.1	7.1
- Other loans (short term loan)	11,383	10,783	7,549	5.6	50.8
D/E (times)	1.70	1.62	1.57	5.1	8.4
Gearing (times)	1.24	1.20	1.24	3.8	0.0
Net gearing (times)	1.12	1.11	1.17	0.7	(4.2)
Earning per share (baht)	0.06	0.04	0.04	55.6	27.3



2Q2017 Interest Bearing Debt










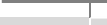
Average Cost of Fund



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 8th May 2017

	Issue Size (MB)	Duration (yrs.)	Avg. Coupon Rate (%)	2013	2014	2015	2016	2017	2018	2019	2020
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								
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								
Repayment Maturity				-	-	-	-	-	6,000	4,000	5,000

SIRI – W2 and ESOP #7

As of 30th Jun 2017

	SIRI-W2	ESOP #7
Outstanding : Unit	3,406,219,088	300,000,000
Exercise Ratio (per 1 unit of warrant)	1 : 1.000	1 : 1.000
Exercise Price (Baht/share)	2.50	2.50
Exercise Period	Dec 15-Nov 17 (Quarterly)	Sep 15 - Aug 20 Gracing 20% for 5 years. (Monthly)

* Existing of shares(as of 31st December16) : 14,285,501,270

Dividend Payment Policy

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

Y2017 Interim Dividend Payout:

Dividend per share: THB 0.05 [50% payout ratio]
 [Interim dividend THB 0.04 paid on 9 September 2016]
 XD date: 25 August 2017
 Paid out date: 8 September 2017

Thank you for your attention

CONTACT INFORMATION

Varangkana Artkarasatapon

Senior Vice President

Direct Line : +662 201 3944

E-mail Varangkana@Sansiri.com

Mayseneer Ratnavijarn

Assistant Manager

Direct Line : +662 201 3017

E-mail Mayseneer@Sansiri.com

Warissara Klaklangchon

Investor Relations

Direct Line : +662 201 3212

E-mail Warissara@Sansiri.com

Sansiri PLC.

15th Fl. Siripinyo Bldg. 475 Sri Ayutthaya Rd.,

Rajthevi, Bangkok 10400 Thailand.

Website : www.sansiri.com