

Residential Property

แม้จะมีสัญญาณฟื้นตัว แต่ยังมีความท้าทายรออยู่

กลุ่มอสังหาริมทรัพย์แสดงสัญญาณการฟื้นตัวในไตรมาส 2/67 ด้วยการเปิดตัวโครงการใหม่ ยอดจองซื้อ และรายได้จากโครงการที่อยู่อาศัยที่เพิ่มขึ้นเมื่อเทียบกับไตรมาส 1/67 ผู้พัฒนาโครงการอสังหาริมทรัพย์เผชิญกับกำลังซื้อที่อ่อนแอลง และกำลังเสนอสิ่งจูงใจเพื่อกระตุ้นยอดขาย แม้ว่าผลประกอบการในไตรมาส 2/67 จะหลากหลาย แต่แนวโน้มสำหรับครึ่งหลังของปี 2567 นั้นดูสดใสขึ้นด้วยการเปิดตัวโครงการขนาดใหญ่ที่คาดว่าจะหนุนการเติบโตของยอดขายและกำไร

มีสัญญาณการฟื้นตัวในไตรมาส 2/67 แต่สภาพแวดล้อมยังไม่เอื้ออำนวย

เรคาดกำไรหลักรวมไตรมาส 2/67 ที่ 6.1 พันล้านบาท ลดลง 13% YoY แต่เพิ่มขึ้น 45% QoQ กำไรหลัก YoY คาดว่าจะลดลงเนื่องจากยอดโอนโครงการที่อยู่อาศัยที่ลดลงและอัตรากำไรขั้นต้นจากการขายโครงการที่อยู่อาศัยที่ลดลง แนวโน้ม QoQ ที่ดีขึ้นเป็นเพราะอัตรากำไรขั้นต้นจากการขายโครงการที่อยู่อาศัยสูงขึ้น รายได้จากโครงการที่อยู่อาศัยรวมคาดว่าจะอยู่ที่ 3.9 หมื่นล้านบาท ลดลง 4% YoY แต่เพิ่มขึ้น 20% QoQ จากฐานที่ต่ำในไตรมาส 1/67 การเปิดตัวโครงการใหม่ในไตรมาส 2/67 เพิ่มขึ้นเป็น 7.3 หมื่นล้านบาท เพิ่มขึ้น 3% YoY และ 64% QoQ เนื่องจากอัตราการเปิดตัวโครงการที่สูงขึ้น เรคาดยอดจองซื้อรวมในไตรมาส 2/67 ที่ 4.6 หมื่นล้านบาท (68% โครงการแนวราบ, 32% โครงการคอนโด) ลดลง 3% YoY แต่เพิ่มขึ้น 11% QoQ ในช่วงเวลาที่ยากลำบากที่สุด มีแนวโน้มที่เห็นได้ชัดในกลุ่มบริษัทอสังหาริมทรัพย์ที่เพิ่มการใช้กลยุทธ์การส่งเสริมการขาย รวมถึงส่วนลดของแถม และสิ่งจูงใจอื่นๆ เพื่อเร่งการปิดการขาย การเปลี่ยนแปลงนี้เกิดจากกำลังซื้อที่อ่อนแอลงในภาคอสังหาริมทรัพย์

หุ้นกลุ่มอสังหาริมทรัพย์ที่เราให้คำแนะนำ SIRI จะปรับตัวโดดเด่นในไตรมาส 2/67 โดยรายงานกำไรสุทธิ 1.3 พันล้านบาท เพิ่มขึ้น 6% YoY และ 19% QoQ เรคาดกำไรสุทธิ 1.6 พันล้านบาทสำหรับ SPALI (ลดลง 7% YoY แต่เพิ่มขึ้น 157% QoQ) เรคาดกำไรหลักของ AP ที่ 1.3 พันล้านบาท (ลดลง 19% YoY แต่เพิ่มขึ้น 24% QoQ) SC จะรายงานกำไรพิเศษจากการขายที่ดินให้กับบริษัท JV LH มีแนวโน้มจะรายงานกำไรหลักลดลงทั้ง YoY และ QoQ SC และ SPALI จะรายงานกำไรหลักลดลง YoY แต่เพิ่มขึ้น QoQ

การเปิดตัวโครงการที่เพิ่มขึ้นจะหนุนยอดขายและกำไรในไตรมาส 3-4/67

ผู้พัฒนาโครงการอสังหาริมทรัพย์วางแผนเปิดตัวโครงการเพิ่มขึ้นในไตรมาส 3-4/67 ด้วยมูลค่าการเปิดตัวโครงการรวม ที่ 5.6 หมื่นล้านบาทในไตรมาส 3/67 (75% โครงการแนวราบและ 25% โครงการคอนโด) ลดลง 4% YoY และ 24% QoQ และ 8.4 หมื่นล้านบาทสำหรับไตรมาส 4/67 ลดลง 32% YoY แต่เพิ่มขึ้น 50% QoQ ยอดจองซื้อไตรมาส 3/67 จะลดลง YoY แต่เพิ่มขึ้น QoQ เรคาดรายได้และกำไรจากการขายโครงการที่อยู่อาศัยรวมจะเพิ่มขึ้น QoQ ในไตรมาส 3/67 ต่อเนื่องไปจนถึงไตรมาส 4/67

(Please read the next page)

Sector: Residential Property **UNDERWEIGHT**

Fundamental recommendations and valuations

Recc.	YE24 TP	Core PER (x)		Core EPS chg.		PER (x)		PBV (x)		Div Yield		
		Bt	2023	2024e	2023	2024e	2023	2024e	2023	2024e	2023	2024e
ANAN	SELL	0.70	n.m.	n.m.	n.m.	23%	n.m.	n.m.	0.2	0.2	0.0	0.0
AP	HOLD	10.00	5.9	4.5	3%	-4%	5.9	4.5	0.9	0.6	6.2	8.0
LH	HOLD	6.50	17.7	10.9	-32%	12%	13.0	10.9	1.9	1.3	6.1	8.8
LPN	SELL	2.50	13.2	13.1	-43%	0%	13.1	13.1	0.4	0.4	3.4	3.4
PSH	SELL	9.50	12.7	13.7	-44%	-7%	8.9	13.7	0.4	0.4	10.7	10.7
QH	HOLD	2.50	8.4	8.5	-1%	-2%	8.4	8.5	0.7	0.7	7.5	7.4
SC	HOLD	3.20	4.6	5.1	-6%	-10%	4.4	5.1	0.5	0.4	8.4	7.7
SIRI	T.BUY	2.10	5.7	5.5	13%	2%	4.8	5.5	0.6	0.6	11.3	8.1
SPALI	HOLD	19.50	6.1	5.8	-24%	-5%	6.1	5.8	0.7	0.6	7.8	8.5

2Q24E presales and core profit previews

Btm	Presales			Core Profits		
	2Q24E	YoY	QoQ	2Q24E	YoY	QoQ
AP	14,414	14%	49%	1,251	-19%	24%
LH	4,373	9%	-22%	1,154	-21%	-3%
PSH	4,100	-12%	22%	397	-24%	346%
SC	5,679	-23%	-5%	401	-22%	120%
SIRI	10,666	6%	12%	1,296	6%	19%
SPALI	6,434	-22%	-7%	1,576	-7%	157%
Total	45,666	-3%	11%	6,076	-13%	45%

Expected results dates and analyst meeting day

Company	Results Date	Analyst Meeting
SPALI	13-Aug	25-Jul
AP	13-Aug	13-Aug
LPN	8-Aug	8-Aug
PSH	14-Aug	15-Aug
SC	13-Aug	22-Aug
LH	13-Aug	14-Aug
SIRI	14-Aug	19-Aug

ปัญญาพล แก่นศรีเจริญ
นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
Panjapon.tae@bualuang.co.th
+66 2 618 1344

ปฏิริยาที่หลากหลายต่อกระเเบียบใหม่ของโครงการคอนโด

มีมุมมองที่หลากหลายต่อผลกระทบของกระเเบียบใหม่ SIRI มีมุมมองเชิงบวกต่อกระเเบียบใหม่ที่อนุญาตให้ชาวต่างชาติซื้อคอนโดได้ถึง 75% ของโครงการ บริษัทมองว่าจะหนุนความต้องการ ส่งเสริมการลงทุน และปรับปรุงคุณภาพคอนโด LH และ SPALI มีมุมมองที่เป็นกลางต่อกระเเบียบ เนื่องจากคอนโดส่วนใหญ่มีการถือครองของชาวต่างชาติน้อยกว่า 49% นอกจากนี้ AP กังวลว่าการถือครองของชาวต่างชาติที่สูงขึ้นอาจเพิ่มราคาและส่งผลให้ตลาดฟองพาชาวต่างชาติมากขึ้น

Figure 1 : 1Q24 earnings previews

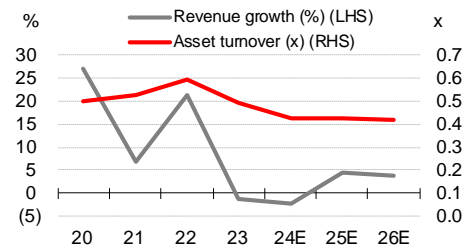
Btm		2Q24E	2Q23	YoY	1Q24	QoQ
AP	Core profit	1,251	1,544	-19%	1,008	24%
	Net profit	1,251	1,544	-19%	1,008	24%
	Total revenue	9,722	9,187	6%	7,810	24%
	Resi Revenue	9,500	9,009	5%	7,607	25%
	Resi Gross profit	3,183	3,269	-3%	2,565	24%
	Residential GM	33.5%	36.3%		33.7%	
	Core margin	12.9%	16.8%		12.9%	
LH	Core profit	1,154	1,461	-21%	1,195	-3%
	Net profit	1,154	1,450	-20%	1,231	-6%
	Total revenue	6,650	6,888	-3%	6,666	0%
	Resi Revenue	4,400	5,010	-12%	4,432	-1%
	Resi Gross profit	1,144	1,454	-21%	1,217	-6%
	Residential GM	26.0%	29.0%		27.5%	
	Core margin	17.4%	21.2%		17.9%	
PSH	Core profit	397	524	-24%	89	346%
	Net profit	397	1,038	-62%	65	507%
	Total revenue	5,420	6,090	-11%	3,974	36%
	Resi Revenue	4,900	5,650	-13%	3,475	41%
	Resi Gross profit	1,495	1,789	-16%	1,049	42%
	Residential GM	30.5%	31.7%		30.2%	
	Core margin	7.3%	8.6%		2.2%	
SC	Core profit	401	515	-22%	183	120%
	Net profit	521	592	-12%	183	186%
	Total revenue	4,665	5,213	-11%	4,010	16%
	Resi Revenue	4,400	4,948	-11%	3,704	19%
	Resi Gross profit	1,342	1,550	-13%	1,073	25%
	Residential GM	30.5%	31.3%		29.0%	
	Core margin	8.6%	9.9%		4.6%	
SIRI	Core profit	1,296	1,219	6%	1,092	19%
	Net profit	1,352	1,621	-17%	1,315	3%
	Total revenue	9,503	9,172	4%	9,708	-2%
	Resi Revenue	8,430	8,007	5%	8,901	-5%
	Resi Gross profit	2,698	2,562	5%	3,095	-13%
	Residential GM	32.0%	32.0%		34.8%	
	Core margin	13.6%	13.3%		11.3%	
SPALI	Core profit	1,576	1,701	-7%	614	157%
	Net profit	1,576	1,701	-7%	614	157%
	Total revenue	7,700	8,165	-6%	4,580	68%
	Resi Revenue	7,600	8,089	-6%	4,472	70%
	Resi Gross profit	2,751	2,833	-3%	1,608	71%
	Residential GM	36.2%	35.0%		36.0%	
	Core margin	20.5%	20.8%		13.4%	
Total	Core profit	6,076	6,964	-13%	4,181	45%
	Net profit	6,252	7,946	-21%	4,416	42%
	Total revenue	43,660	44,714	-2%	36,748	19%
	Resi Revenue	39,230	40,713	-4%	32,591	20%
	Resi Gross profit	12,612	13,458	-6%	10,608	19%
	Residential GM	32.1%	33.1%	-0.9%	32.5%	-0.4%
	Core margin	13.9%	15.6%	-1.7%	11.4%	2.5%

Sources: Company data, Bualuang Research

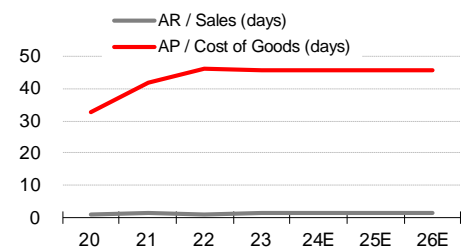
AP: Financial Tables – Year

	2022	2023	2024E	2025E	2026E
PROFIT & LOSS (Btm)					
Revenue	38,169	37,669	36,833	38,519	39,969
Cost of sales and services	(25,475)	(24,148)	(23,892)	(24,904)	(25,733)
Gross profit	12,694	13,521	12,942	13,615	14,236
SG&A	(7,248)	(7,520)	(7,368)	(7,705)	(7,994)
EBIT	5,446	6,001	5,573	5,911	6,242
Interest expense	(104)	(261)	(270)	(270)	(270)
Other income/exp.	406	471	471	472	473
EBT	5,748	6,211	5,775	6,113	6,445
Corporate tax	(1,204)	(1,288)	(1,184)	(1,253)	(1,321)
After-tax net profit (loss)	4,543	4,924	4,591	4,860	5,124
Minority interest	1	0	6	7	7
Equity earnings from affiliates	1,233	1,055	1,113	1,169	1,113
Extra items	100	76	0	0	0
Net profit (loss)	5,877	6,054	5,710	6,035	6,244
Reported EPS	1.87	1.92	1.82	1.92	1.98
Fully diluted EPS	1.87	1.92	1.82	1.92	1.98
Core net profit	5,777	5,979	5,710	6,035	6,244
Core EPS	1.84	1.90	1.82	1.92	1.98
EBITDA	5,678	6,235	5,848	6,201	6,547
KEY RATIOS					
Revenue growth (%)	21.2	(1.3)	(2.2)	4.6	3.8
Gross margin (%)	33.3	35.9	35.1	35.3	35.6
EBITDA margin (%)	14.9	16.6	15.9	16.1	16.4
Operating margin (%)	14.3	15.9	15.1	15.3	15.6
Net margin (%)	15.4	16.1	15.5	15.7	15.6
Core profit margin (%)	15.1	15.9	15.5	15.7	15.6
ROA (%)	9.1	8.0	6.6	6.7	6.6
ROCE (%)	10.4	9.1	7.4	7.4	7.3
Asset turnover (x)	0.6	0.5	0.4	0.4	0.4
Current ratio (x)	3.8	3.5	3.4	3.6	3.7
Gearing ratio (x)	0.6	0.8	0.8	0.7	0.7
Interest coverage (x)	52.4	23.0	20.7	21.9	23.1
BALANCE SHEET (Btm)					
Cash & Equivalent	1,650	2,041	3,592	4,431	5,815
Accounts receivable	104	145	142	148	154
Inventory	55,261	71,705	75,508	78,964	81,937
PP&E-net	1,614	1,381	733	592	437
Other assets	9,598	8,672	8,672	8,672	8,672
Total assets	68,227	83,944	88,647	92,808	97,015
Accounts payable	3,211	3,033	3,001	3,128	3,233
ST debts & current portion	7,584	12,667	15,262	15,262	15,262
Long-term debt	15,055	20,784	20,000	20,000	20,000
Other liabilities	5,648	6,722	6,131	6,180	6,235
Total liabilities	31,499	43,206	44,395	44,570	44,730
Paid-up capital	3,146	3,146	3,146	3,146	3,146
Share premium	89	89	89	89	89
Retained earnings	33,512	37,522	41,030	45,009	49,050
Shareholders' equity	36,747	40,757	44,265	48,244	52,285
Minority interests	(19.2)	(19.7)	(13.4)	(6.9)	(0.0)
Total Liab.&Shareholders' equity	68,227	83,944	88,647	92,808	97,015
CASH FLOW (Btm)					
Net income	5,877	6,054	5,710	6,035	6,244
Depreciation and amortization	232	234	275	290	305
Change in working capital	(8,131)	(17,861)	(3,790)	(3,287)	(2,818)
FX, non-cash adjustment & others	118	737	0	0	0
Cash flows from operating activities	(1,904)	(10,836)	2,195	3,038	3,730
Capex (Invest)/Divest	1,405	(974)	373	(150)	(150)
Others	(57)	746	0	0	0
Cash flows from investing activities	1,348	(228)	373	(150)	(150)
Debt financing (repayment)	1,837	11,123	1,179	0	0
Equity financing	0	0	0	0	0
Dividend payment	(1,573)	2,045	(2,202)	(2,056)	(2,203)
Others	(57)	746	0	0	0
Cash flows from financing activities	136	11,454	(1,017)	(2,049)	(2,196)
Net change in cash	(420)	391	1,551	839	1,384
Free cash flow (Btm)	(499)	(11,810)	2,569	2,888	3,580
FCF per share (Bt)	(0.16)	(3.75)	0.82	0.92	1.14
KEY ASSUMPTIONS					
Total presales (Btm)	15,184	28,184	29,593	31,073	28,184
YoY change in presales	3724144%	86%	5%	5%	-9%
Residential revenue (Btm)	37,522	36,927	36,054	37,701	39,110
YoY change in housing revenue	22%	-2%	-2%	5%	4%
Housing GM	32.7%	35.3%	34.4%	34.6%	34.9%

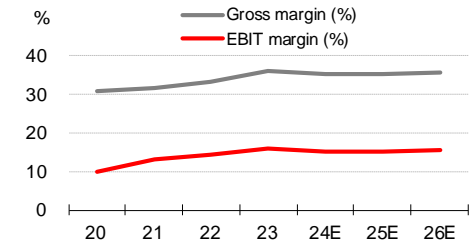
Revenue growth and asset turnover



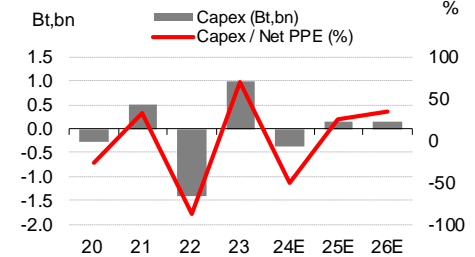
A/C receivable & A/C payable days



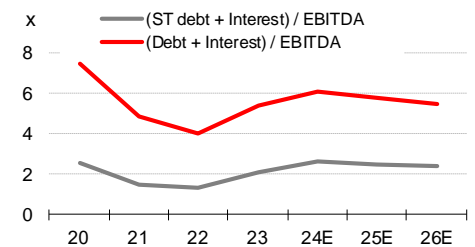
Profit margins



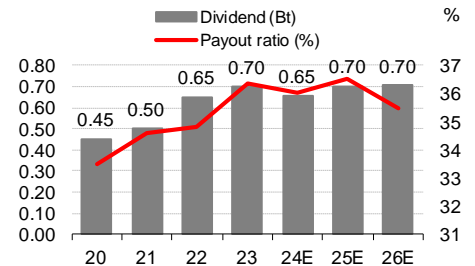
Capital expenditure



Debt serviceability



Dividend payout



LH: Financial Tables – Year

Btm	2021	2022	2023	2024E	2025E
Revenue	32,270	35,597	26,745	28,210	30,047
Cost of sales and services	(22,113)	(23,976)	(18,500)	(19,704)	(20,930)
Gross profit	10,157	11,621	8,245	8,506	9,117
SG&A	(3,974)	(4,787)	(4,827)	(4,783)	(4,943)
EBIT	6,183	6,834	3,418	3,724	4,174
Interest expense	(1,112)	(1,055)	(1,550)	(1,558)	(1,579)
Other income/exp.	762	885	925	971	1,020
EBT	5,832	6,664	2,793	3,137	3,615
Corporate tax	(1,258)	(1,459)	(581)	(627)	(723)
After-tax net profit (loss)	4,574	5,206	2,212	2,510	2,892
Minority interest	(2)	(6)	(13)	(13)	(13)
Equity earnings from affiliates	2,333	2,911	3,300	3,685	3,946
Extra items	32	202	1,983	0	0
Net profit (loss)	6,936	8,313	7,482	6,181	6,824
Reported EPS	0.58	0.70	0.63	0.52	0.57
Fully diluted EPS	0.58	0.69	0.62	0.51	0.57
Core net profit	6,905	8,111	5,499	6,181	6,824
Core EPS	0.58	0.68	0.46	0.52	0.57
EBITDA	7,134	8,351	5,084	5,601	6,331

KEY RATIOS

Revenue growth (%)	7.9	10.3	(24.9)	5.5	6.5
Gross margin (%)	31.5	32.6	30.8	30.2	30.3
EBITDA margin (%)	22.1	23.5	19.0	19.9	21.1
Operating margin (%)	19.2	19.2	12.8	13.2	13.9
Net margin (%)	21.5	23.4	28.0	21.9	22.7
Core profit margin (%)	21.4	22.8	20.6	21.9	22.7
ROA (%)	5.6	6.7	5.8	4.7	5.1
ROCE (%)	6.4	7.7	6.8	5.4	5.9
Asset turnover (x)	0.3	0.3	0.2	0.2	0.2
Current ratio (x)	2.2	2.2	2.1	1.7	1.7
Gearing ratio (x)	1.2	1.0	1.2	1.2	1.2
Interest coverage (x)	5.6	6.5	2.2	2.4	2.6

BALANCE SHEET (Btm)

Cash & Equivalent	10,331	4,799	4,337	2,582	1,080
Accounts receivable	170	249	477	709	756
Inventory	47,256	48,558	56,194	57,320	58,557
PP&E-net	13,450	13,940	13,444	15,444	17,444
Other assets	53,991	56,403	57,468	57,653	57,850
Total assets	125,198	123,949	131,920	133,708	135,686
Accounts payable	3,184	3,641	3,423	3,646	3,873
ST debts & current portion	21,041	16,479	22,493	29,221	30,082
Long-term debt	38,050	38,158	38,458	33,089	33,089
Other liabilities	12,277	13,386	15,313	15,313	15,313
Total liabilities	74,552	71,664	79,687	81,269	82,357
Paid-up capital	11,950	11,950	11,950	11,950	11,950
Share premium	11,950	11,950	11,950	11,950	11,950
Retained earnings	23,008	25,355	25,869	26,075	26,965
Shareholders equity	49,947	51,579	51,513	51,719	52,609
Minority interests	699	706	720	720	720
Total Liab.&Shareholders' equity	125,198	123,949	131,920	133,708	135,686

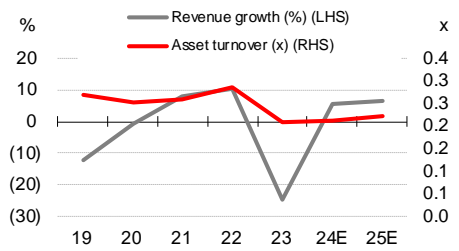
CASH FLOW (Btm)

Net income	6,936	8,313	7,482	6,181	6,824
Depreciation and amortization	951	1,517	1,667	1,878	2,157
Change in working capital	(20,896)	(16,694)	(20,059)	(21,846)	(1,150)
FX, non-cash adjustment & others	23,329	15,014	7,129	17,304	(3,572)
Cash flows from operating activities	10,320	8,150	(3,781)	3,517	4,258
Capex (Invest)/Divest	(1,881)	(1,157)	(356)	(656)	(688)
Others	20	76	7,579	0	0
Cash flows from investing activities	(1,861)	(1,081)	7,223	(656)	(688)
Debt financing (repayment)	7,972	(7,520)	6,014	(4,299)	1,111
Equity financing	0	0	0	0	0
Dividend payment	(6,572)	(5,975)	(6,572)	(5,975)	(5,934)
Others	20	76	7,579	0	0
Cash flows from financing activities	(4,839)	(12,425)	(3,905)	(4,615)	(5,073)
Net change in cash	3,620	(5,356)	(463)	(1,755)	(1,502)
Free cash flow (Btm)	8,439	6,994	(4,137)	2,860	3,571
FCF per share (Bt)	0.71	0.59	(0.35)	0.24	0.30

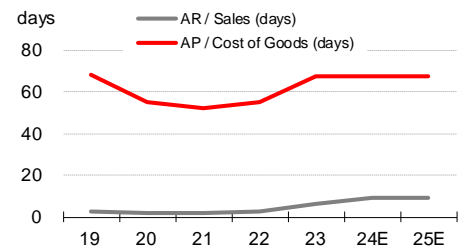
KEY ASSUMPTIONS

	2021	2022	2023	2024E	2025E
Total bookings (Btm)	28,635	30,245	24,500	25,000	26,250
Housing revenue (Btm)	30,461	30,752	18,966	19,671	20,654
Housing revenue growth	11%	1%	-38%	4%	5%
Housing GM	32.2%	33.0%	27.9%	28.0%	28.2%

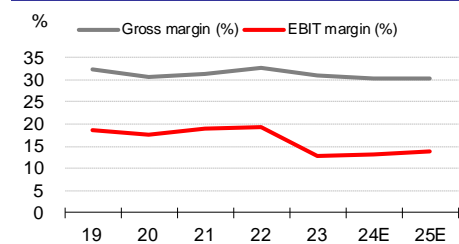
Revenue growth and asset turnover



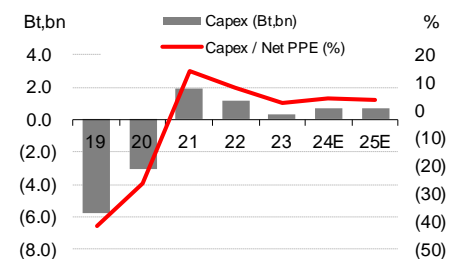
A/C receivable & A/C payable days



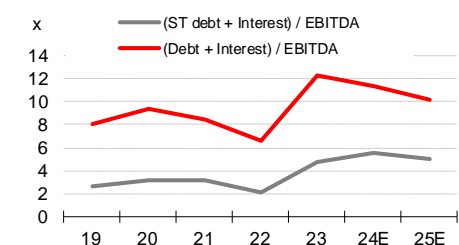
Profit margins



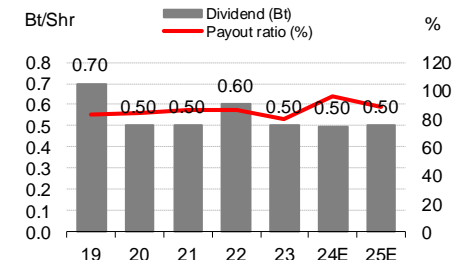
Capital expenditure



Debt serviceability



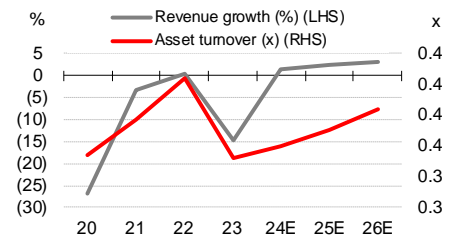
Dividend payout



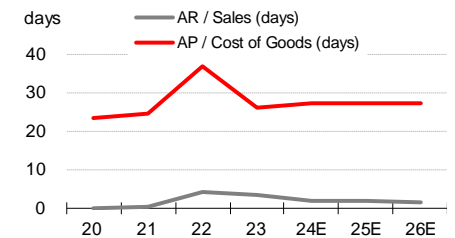
PSH: Financial Tables – Year

PROFIT & LOSS (Btm)	2022	2023	2024E	2025E	2026E
Revenue	28,402	24,176	24,516	25,091	25,833
Cost of sales and services	(19,463)	(16,953)	(17,375)	(17,559)	(17,821)
Gross profit	8,939	7,223	7,141	7,533	8,012
SG&A	(5,177)	(5,612)	(5,503)	(5,607)	(5,844)
EBIT	3,762	1,612	1,639	1,926	2,168
Interest expense	(427)	(670)	(694)	(650)	(647)
Other income/exp.	227	1,067	800	800	801
EBT	3,562	2,009	1,744	2,075	2,322
Corporate tax	(768)	(406)	(375)	(443)	(493)
After-tax net profit (loss)	2,794	1,602	1,369	1,633	1,829
Minority interest	(63)	(60)	(60)	(71)	(79)
Equity earnings from affiliates	29	12	129	139	142
Extra items	11	650	0	0	0
Net profit (loss)	2,772	2,205	1,439	1,700	1,892
Reported EPS	1.27	1.01	0.66	0.78	0.86
Fully diluted EPS	1.27	1.01	0.66	0.78	0.86
Core net profit	2,761	1,555	1,439	1,700	1,892
Core EPS	1.26	0.71	0.66	0.78	0.86
EBITDA	4,274	2,057	2,251	2,588	2,879
KEY RATIOS					
Revenue growth (%)	0.3	(14.9)	1.4	2.3	3.0
Gross margin (%)	31.5	29.9	29.1	30.0	31.0
EBITDA margin (%)	15.0	8.5	9.2	10.3	11.1
Operating margin (%)	13.2	6.7	6.7	7.7	8.4
Net margin (%)	9.8	9.1	5.9	6.8	7.3
Core profit margin (%)	9.7	6.4	5.9	6.8	7.3
ROA (%)	3.9	3.2	2.1	2.5	2.8
ROCE (%)	4.5	3.6	2.3	2.8	3.1
Asset turnover (x)	0.4	0.4	0.4	0.4	0.4
Current ratio (x)	0.2	0.6	0.3	0.3	0.3
Gearing ratio (x)	0.3	0.3	0.4	0.4	0.4
Interest coverage (x)	8.8	2.4	2.4	3.0	3.3
BALANCE SHEET (Btm)					
Cash & Equivalent	3,877	3,970	2,734	3,080	3,294
Accounts receivable	318	231	117	119	122
Inventory	48,722	41,573	39,511	38,179	37,229
PP&E-net	8,007	5,889	8,578	9,116	9,604
Other assets	7,731	16,886	16,934	16,988	17,047
Total assets	68,656	68,548	67,874	67,482	67,295
Accounts payable	1,972	1,222	1,299	1,307	1,330
ST debts & current portion	2,753	11,151	11,151	11,151	11,151
Long-term debt	11,002	4,780	4,780	4,780	4,780
Other liabilities	7,352	5,559	5,479	5,479	5,479
Total liabilities	23,078	22,713	22,709	22,718	22,740
Paid-up capital	2,189	2,189	2,189	2,189	2,189
Share premium	1,607	1,716	1,716	1,716	1,716
Retained earnings	40,023	40,192	39,522	39,121	38,912
Shareholders equity	43,971	44,119	43,449	43,048	42,839
Minority interests	1,606.6	1,716.1	1,716.1	1,716.1	1,716.1
Total Liab.&Shareholders' equity	68,656	68,548	67,874	67,482	67,295
CASH FLOW (Btm)					
Net income	2,772	2,205	1,439	1,700	1,892
Depreciation and amortization	512	445	613	662	711
Change in working capital	7,831	3,298	2,190	1,284	911
FX, non-cash adjustment & others	1,228	489	0	0	0
Cash flows from operating activities	12,343	6,438	4,241	3,647	3,515
Capex (Invest)/Divest	(3,967)	(5,297)	(3,302)	(1,200)	(1,200)
Others	300	(663)	0	0	0
Cash flows from investing activities	(3,667)	(5,960)	(3,302)	(1,200)	(1,200)
Debt financing (repayment)	(5,976)	1,684	0	0	0
Equity financing	0	0	0	0	0
Dividend payment	(2,144)	(2,162)	(2,101)	(2,101)	(2,101)
Others	300	(663)	0	0	0
Cash flows from financing activities	(8,120)	(479)	(2,109)	(2,101)	(2,101)
Net change in cash	557	(1)	(1,169)	346	214
Free cash flow (Btm)	8,377	1,141	939	2,447	2,315
FCF per share (Bt)	3.83	0.52	0.43	1.12	1.06
KEY ASSUMPTIONS	2022	2023	2024E	2025E	2026E
Total presales (Btm)	17,013	19,440	18,468	17,545	16,667
YoY change in presales	-33%	14%	-5%	-5%	-5%
Housing revenue (Btm)	27,191	22,357	22,669	23,121	23,607
Hospital service revenue (Btm)	1,211	1,820	1,847	1,971	2,226

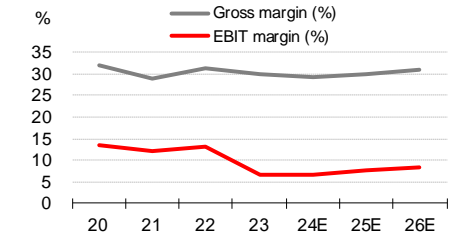
Revenue growth and asset turnover



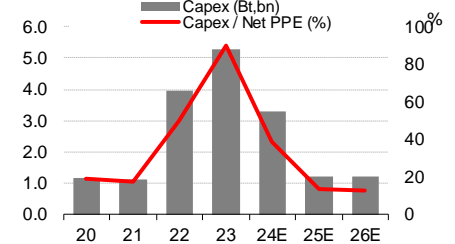
A/C receivable & A/C payable days



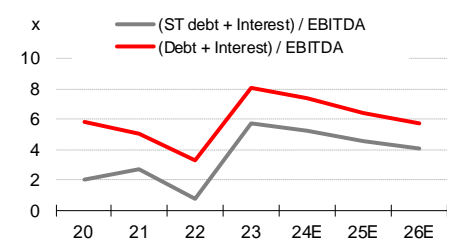
Profit margins



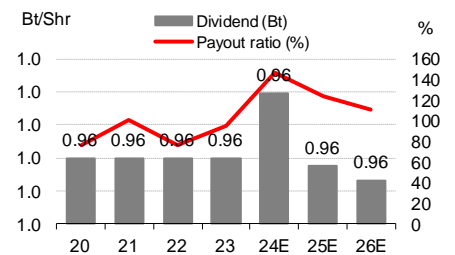
Capital expenditure



Debt serviceability



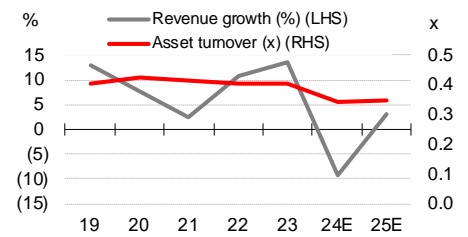
Dividend payout



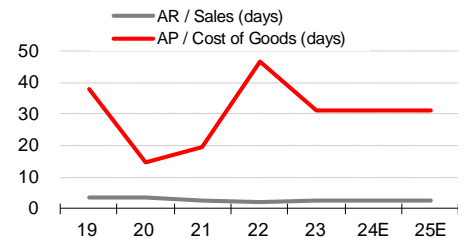
SC: Financial Tables – Year

PROFIT & LOSS (Btm)	2021	2022	2023	2024E	2025E
Revenue	19,475	21,583	24,487	22,200	22,894
Cost of sales and services	(13,482)	(14,414)	(16,601)	(14,995)	(15,360)
Gross profit	5,993	7,169	7,887	7,205	7,534
SG&A	(3,336)	(3,910)	(4,456)	(4,200)	(4,331)
EBIT	2,656	3,259	3,430	3,005	3,203
Interest expense	(104)	(134)	(383)	(362)	(341)
Other income/exp.	41	102	(17)	50	49
EBT	2,593	3,227	3,030	2,693	2,911
Corporate tax	(544)	(678)	(637)	(582)	(628)
After-tax net profit (loss)	2,049	2,549	2,393	2,111	2,283
Minority interest	11	(7)	(43)	(23)	(23)
Equity earnings from affiliates	(27)	15	54	80	80
Extra items	29	(1)	77	0	1
Net profit (loss)	2,062	2,556	2,482	2,168	2,341
Reported EPS	0.49	0.61	0.59	0.52	0.56
Fully diluted EPS	0.49	0.61	0.58	0.52	0.56
Core net profit	2,033	2,557	2,405	2,168	2,340
Core EPS	0.49	0.61	0.58	0.52	0.56
EBITDA	2,805	3,351	3,550	3,149	3,372
KEY RATIOS					
Revenue growth (%)	2.6	10.8	13.5	(9.3)	3.1
Gross margin (%)	30.8	33.2	32.2	32.5	32.9
EBITDA margin (%)	14.4	15.5	14.5	14.2	14.7
Operating margin (%)	13.6	15.1	14.0	13.5	14.0
Net margin (%)	10.6	11.8	10.1	9.8	10.2
Core profit margin (%)	10.4	11.8	9.8	9.8	10.2
ROA (%)	4.4	4.8	4.1	3.4	3.6
ROCE (%)	4.9	5.4	4.7	3.8	4.0
Asset turnover (x)	0.4	0.4	0.4	0.3	0.3
Current ratio (x)	8.6	8.6	8.6	9.6	10.6
Gearing ratio (x)	1.2	1.3	1.4	1.4	1.2
Interest coverage (x)	25.6	24.4	9.0	8.3	9.4
BALANCE SHEET (Btm)					
Cash & Equivalent	6,313	2,140	2,068	3,052	1,592
Accounts receivable	146	119	171	155	160
Inventory	33,092	42,488	46,246	46,484	47,616
PP&E-net	7,960	9,813	11,192	11,552	11,878
Other assets	2,243	2,841	4,211	4,211	4,211
Total assets	49,754	57,401	63,888	65,454	65,456
Accounts payable	722	1,837	1,419	1,282	1,313
ST debts & current portion	13,379	16,045	17,987	16,487	14,987
Long-term debt	10,771	12,095	15,234	17,095	17,095
Other liabilities	4,828	5,715	5,995	6,037	6,080
Total liabilities	29,701	35,692	40,636	40,901	39,475
Paid-up capital	4,190	4,223	4,273	4,273	4,273
Share premium	334	393	507	507	507
Retained earnings	15,475	16,871	18,286	19,587	21,015
Shareholders equity	20,084	21,733	23,228	24,529	25,957
Minority interests	(30)	(23)	24	24	24
Total Liab.&Shareholders' equity	49,754	57,401	63,888	65,454	65,456
CASH FLOW (Btm)					
Net income	2,062	2,556	2,482	2,168	2,341
Depreciation and amortization	149	92	120	144	169
Change in working capital	(1,511)	(7,642)	(5,781)	(610)	(1,356)
FX, non-cash adjustment & others	(485)	(438)	1,106	0	0
Cash flows from operating activities	215	(5,432)	(2,073)	1,702	1,155
Capex (Invest)/Divest	(881)	(496)	(1,447)	(254)	(245)
Others	1,331	(287)	(721)	31	0
Cash flows from investing activities	450	(783)	(2,168)	(223)	(245)
Debt financing (repayment)	3,256	3,989	5,087	361	(1,500)
Equity financing	28	126	128	0	0
Dividend payment	(754)	(1,181)	(1,067)	(867)	(913)
Others	1,331	(287)	(721)	31	0
Cash flows from financing activities	2,525	2,920	4,139	(465)	(2,369)
Net change in cash	3,190	(3,295)	(102)	1,014	(1,460)
Free cash flow (Btm)	(666)	(5,928)	(3,520)	1,448	910
FCF per share (Bt)	(0.2)	(1.4)	(0.8)	0.3	0.2
KEY ASSUMPTIONS	2021	2022	2023	2024E	2025E
Total presales (Btm)	21,804	24,468	27,945	28,000	29,400
YoY change in presales	31.3	12.2	14.2	0.2	5.0
Housing revenue (Btm)	18,612	20,654	23,370	21,037	21,695
YoY change in housing revenue	3%	11%	13%	-10%	3%
Housing GM	29.4%	31.8%	30.8%	31.0%	31.5%

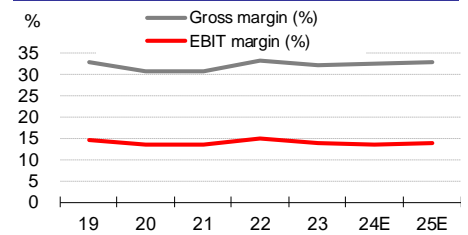
Revenue growth and asset turnover



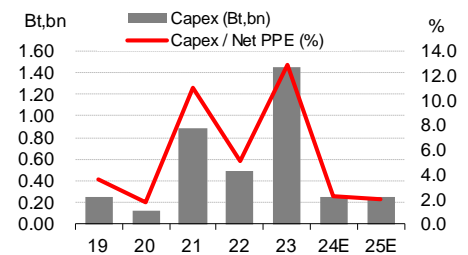
A/C receivable & A/C payable days



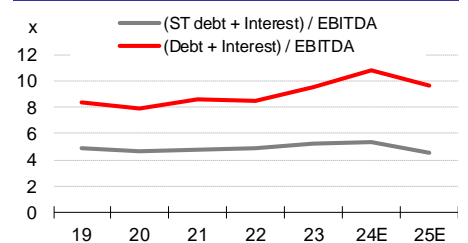
Profit margins



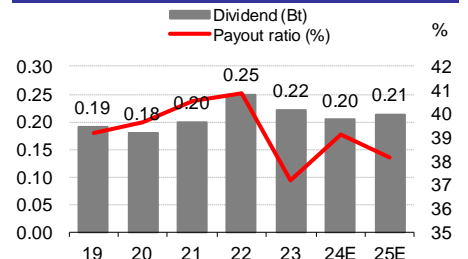
Capital expenditure



Debt serviceability



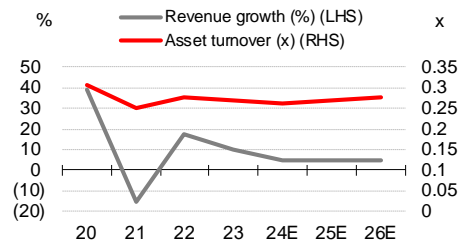
Dividend payout



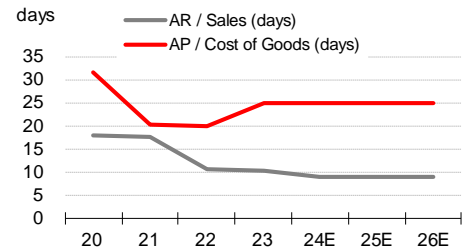
SIRI: Financial Tables – Year

PROFIT & LOSS (Btm)	2022	2023	2024E	2025E	2026E
Revenue	33,667	36,917	38,778	40,717	42,753
Cost of sales and services	(22,551)	(25,077)	(26,386)	(27,536)	(29,035)
Gross profit	11,116	11,840	12,392	13,181	13,718
SG&A	(7,165)	(6,743)	(7,206)	(7,525)	(7,859)
EBIT	3,951	5,097	5,186	5,656	5,859
Interest expense	(737)	(494)	(446)	(483)	(520)
Other income/exp.	1,267	1,168	869	849	849
EBT	4,481	5,772	5,609	6,022	6,187
Corporate tax	(1,039)	(1,283)	(1,243)	(1,265)	(1,352)
After-tax net profit (loss)	3,442	4,489	4,367	4,757	4,835
Minority interest	173.3	214.8	214.8	214.8	214.8
Equity earnings from affiliates	473	404	604	303	573
Extra items	192	952	0	0	0
Net profit (loss)	4,280	6,060	5,185	5,275	5,623
Reported EPS	0.29	0.37	0.31	0.32	0.34
Fully diluted EPS	0.29	0.37	0.31	0.32	0.34
Core net profit	4,088	5,108	5,185	5,275	5,623
Core EPS	0.27	0.31	0.31	0.32	0.34
EBITDA	4,317	5,542	5,307	5,778	5,981
KEY RATIOS					
Revenue growth (%)	17.8	9.7	5.0	5.0	5.0
Gross margin (%)	33.0	32.1	32.0	32.4	32.1
EBITDA margin (%)	12.8	15.0	13.7	14.2	14.0
Operating margin (%)	11.7	13.8	13.4	13.9	13.7
Net margin (%)	12.7	16.4	13.4	13.0	13.2
Core profit margin (%)	12.1	13.8	13.4	13.0	13.2
ROA (%)	3.5	4.4	3.5	3.5	3.7
ROCE (%)	3.9	5.0	4.1	4.1	4.2
Asset turnover (x)	0.3	0.3	0.3	0.3	0.3
Current ratio (x)	2.3	2.4	2.5	2.5	2.5
Gearing ratio (x)	1.6	1.7	1.6	1.5	1.4
Interest coverage (x)	5.4	10.3	11.6	11.7	11.3
BALANCE SHEET (Btm)					
Cash & Equivalent	2,660	2,810	3,991	5,583	5,120
Accounts receivable	983	1,030	962	1,010	1,061
Inventory	85,859	100,042	101,830	101,396	103,211
PP&E-net	3,360	7,026	4,203	4,513	4,824
Other assets	34,590	36,395	38,064	39,432	41,070
Total assets	127,451	147,303	149,050	151,934	155,286
Accounts payable	1,235	1,716	1,805	1,884	1,986
ST debts & current portion	32,336	35,236	35,236	35,236	35,236
Long-term debt	38,512	44,348	44,348	44,348	44,348
Other liabilities	11,327	18,595	18,595	18,595	18,595
Total liabilities	83,411	99,895	99,984	100,063	100,166
Paid-up capital	15,968	17,640	17,640	17,640	17,640
Share premium	2,368	2,498	2,498	2,498	2,498
Retained earnings	18,109	20,480	22,137	24,942	28,192
Shareholders equity	42,433	45,949	47,606	50,412	53,661
Minority interests	1,608	1,459	1,459	1,459	1,459
Total Liab.&Shareholders' equity	127,451	147,303	149,050	151,934	155,286
CASH FLOW (Btm)					
Net income	4,280	6,060	5,185	5,275	5,623
Depreciation and amortization	366	444	121	122	122
Change in working capital	(27,563)	(27,551)	(1,631)	465	(1,763)
FX, non-cash adjustment & others	22,242	23,975	0	0	0
Cash flows from operating activities	(674)	2,928	3,675	5,861	3,982
Capex (Invest)/Divest	(1,110)	(5,707)	1,034	(1,800)	(2,071)
Others	0	0	0	0	0
Cash flows from investing activities	(1,110)	(5,707)	1,034	(1,800)	(2,071)
Debt financing (repayment)	6,898	9,022	0	0	0
Equity financing	0	1,419	0	0	0
Dividend payment	1,897	3,757	(3,528)	(2,470)	(2,374)
Others	0	0	0	0	0
Cash flows from financing activities	2,340	2,929	(3,528)	(2,470)	(2,374)
Net change in cash	556	150	1,181	1,592	(463)
Free cash flow (Btm)	(1,785)	(2,779)	4,709	4,061	1,911
FCF per share (Bt)	(0.12)	(0.17)	0.29	0.25	0.12
KEY ASSUMPTIONS	2022	2023	2024E	2025E	2026E
Total presales (Btm)	31,649	34,814	38,295	42,124	46,337
YoY change in presales	10%	10%	10%	10%	10%
Housing revenue (Btm)	30,716	32,829	34,486	36,210	38,021
YoY change in housing revenue	17%	7%	5%	5%	5%
Housing GM	35.4%	34.3%	33.6%	34.1%	33.8%

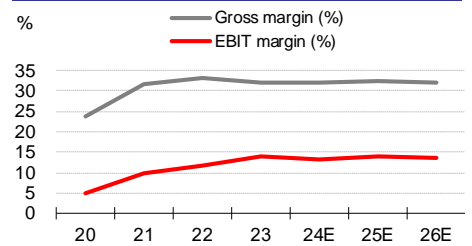
Revenue growth and asset turnover



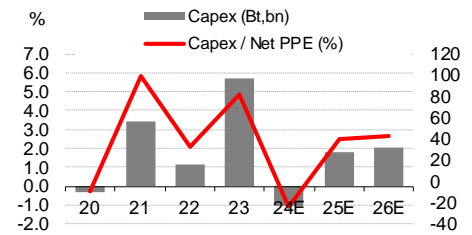
A/C receivable & A/C payable days



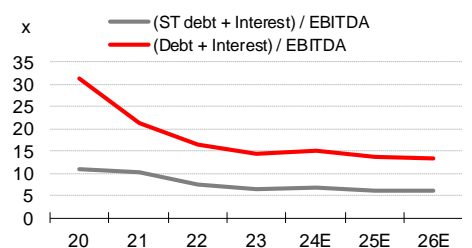
Profit margins



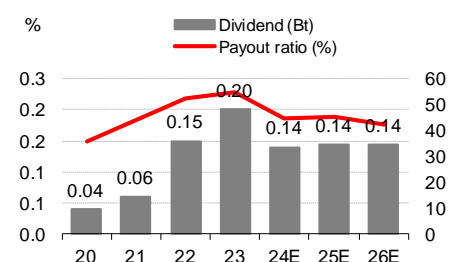
Capital expenditure



Debt serviceability



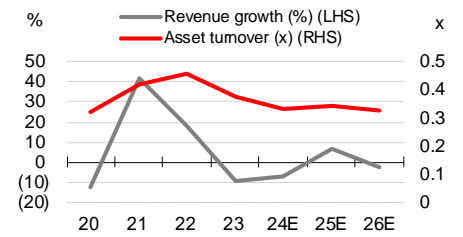
Dividend payout



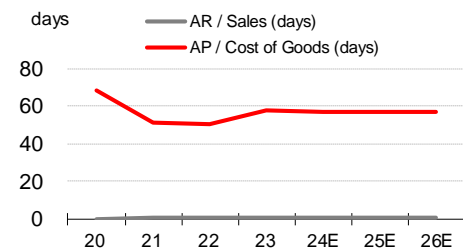
SPALI: Financial Tables – Year

PROFIT & LOSS (Btm)	2022	2023	2024E	2025E	2026E
Revenue	34,486	31,177	29,056	31,091	30,331
Cost of sales and services	(21,071)	(20,071)	(18,819)	(20,142)	(19,660)
Gross profit	13,415	11,106	10,237	10,948	10,672
SG&A	(4,029)	(3,857)	(3,802)	(4,064)	(3,965)
EBIT	9,386	7,249	6,435	6,884	6,706
Interest expense	(277)	(467)	(435)	(419)	(403)
Other income/exp.	763	641	741	741	741
EBT	9,872	7,423	6,741	7,206	7,045
Corporate tax	(2,162)	(1,586)	(1,461)	(1,506)	(1,474)
After-tax net profit (loss)	7,710	5,837	5,280	5,701	5,571
Equity earnings from affiliates	290	247	498	254	257
Minority interest	(130)	(94)	(94)	(94)	(94)
Extra items	202	0	0	0	0
Net profit (loss)	8,072	5,989	5,684	5,861	5,734
Reported EPS	4.13	3.07	2.91	3.00	2.94
Fully diluted EPS	4.13	3.07	2.91	3.00	2.94
Core net profit	7,870	5,989	5,684	5,861	5,734
Core EPS	4.03	3.07	2.91	3.00	2.94
EBITDA	9,513	7,386	6,652	7,117	6,955
KEY RATIOS					
Revenue growth (%)	18.3	(9.6)	(6.8)	7.0	(2.4)
Gross margin (%)	38.9	35.6	35.2	35.2	35.2
EBITDA margin (%)	27.6	23.7	22.9	22.9	22.9
Operating margin (%)	27.2	23.3	22.1	22.1	22.1
Net margin (%)	23.4	19.2	19.6	18.9	18.9
Core profit margin (%)	22.8	19.2	19.6	18.9	18.9
ROA (%)	10.7	7.2	6.5	6.5	6.2
ROCE (%)	12.0	8.0	7.1	7.1	6.8
Asset turnover (x)	0.5	0.4	0.3	0.3	0.3
Current ratio (x)	2.5	2.9	3.0	3.1	3.3
Gearing ratio (x)	0.5	0.5	0.5	0.5	0.4
Interest coverage (x)	33.9	15.5	14.8	16.4	16.6
BALANCE SHEET (Btm)					
Cash & Equivalent	1,315	4,711	5,245	4,349	4,152
Accounts receivable	38	60	63	67	70
Inventory	65,675	71,125	72,419	75,544	77,537
PP&E-net	1,527	1,459	2,367	2,473	2,586
Other assets	11,369	8,770	8,770	8,770	8,770
Total assets	79,924	86,126	88,865	91,203	93,115
Accounts payable	2,939	3,192	2,953	3,161	3,082
ST debts & current portion	20,650	20,480	20,511	19,511	18,511
Long-term debt	3,886	6,684	6,684	6,684	6,684
Other liabilities	4,986	4,305	4,305	4,305	4,305
Total liabilities	32,461	34,661	34,454	33,662	32,583
Paid-up capital	1,953	1,953	1,953	1,953	1,953
Share premium	1,560	1,589	1,589	1,589	1,589
Retained earnings	44,101	47,615	50,467	53,503	56,400
Shareholders equity	46,514	50,475	53,327	56,363	59,260
Minority interests	949	990	1,084	1,178	1,271
Total Liab.&Shareholders' ec	79,924	86,126	88,865	91,203	93,115
CASH FLOW (Btm)					
Net income	8,072	5,989	5,684	5,861	5,734
Depreciation and amortization	127	138	218	233	249
Change in working capital	(25,607)	(27,836)	3,066	57	1,902
FX, non-cash adjustment & othe	20,434	21,530	(4,605)	(2,965)	(3,986)
Cash flows from operating a	3,027	(180)	4,362	3,185	3,898
Capex (Invest)/Divest	(5,162)	3,980	(1,126)	(339)	(362)
Others	89	0	0.00	0.00	0.00
Cash flows from investing a	(5,073)	3,980	(1,126)	(339)	(362)
Debt financing (repayment)	4,498	2,468	32	(1,000)	(1,000)
Equity financing	102	0	0	0	0
Dividend payment	(2,828)	(2,831)	(2,825)	(2,837)	(2,827)
Others	89	0	0.00	0.00	0.00
Cash flows from financing a	1,735	(407)	(2,700)	(3,743)	(3,733)
Net change in cash	(311)	3,393	537	(896)	(197)
Free cash flow (Btm)	(2,135)	3,800	3,237	2,847	3,536
FCF per share (Bt)	(1.09)	1.95	1.66	1.46	1.81
KEY ASSUMPTIONS	2022	2023	2024E	2025E	2026E
Total presales (Btm)	32,433	30,500	27,450	29,646	30,501
YoY change in presales	35%	-6%	-10%	8%	3%
Housing revenue (Btm)	34,222	30,836	28,699	30,716	29,938
YoY change in housing revenue	18%	-10%	-7%	7%	-3%

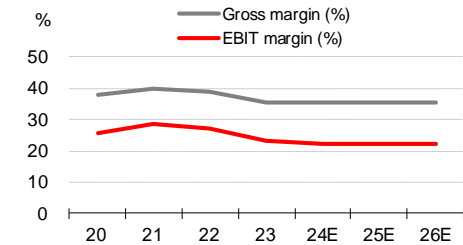
Revenue growth and asset turnover



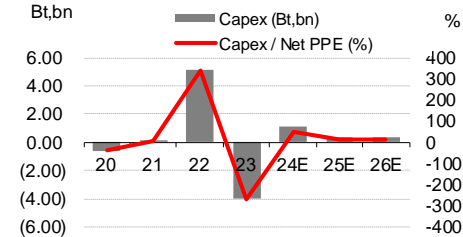
A/C receivable & A/C payable days



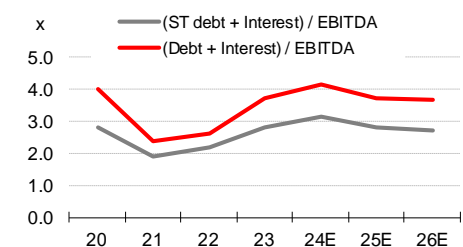
Profit margins



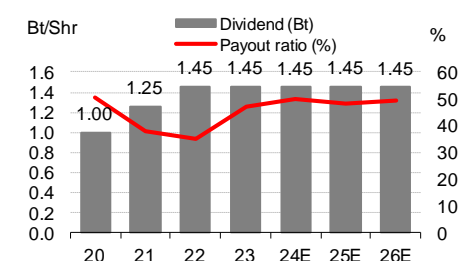
Capital expenditure



Debt serviceability



Dividend payout



Regional Comparisons

	Bloomberg	Price	Market Cap	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
	Code	(local curr.)	(US\$ equivalent)	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Ananda Development	ANAN TB	THB0.60	70	n.m.	n.m.	n.m.	n.m.	0.2	0.3	-4.4	-5.2	0.0	0.0
AP (Thailand)	AP TB	THB8.15	718	4.5	4.2	-5.7	5.7	0.6	0.5	13.4	13.0	8.0	8.6
Land and Houses	LH TB	THB5.55	1,863	10.8	9.8	-17.4	10.4	1.3	1.2	12.0	13.1	8.9	9.1
L.P.N. Development	LPN TB	THB3.16	127	13.1	15.1	-0.2	-13.7	0.4	0.4	2.9	2.5	3.4	3.0
Prukasa Holding	PSH TB	THB8.95	561	13.6	11.5	-34.8	18.2	0.4	0.4	3.3	3.9	10.7	10.7
Quality Houses	QH TB	THB1.78	534	8.2	7.7	-1.7	6.6	0.6	0.6	8.0	8.2	7.7	8.2
SC Asset Corporation	SC TB	THB2.62	312	5.1	4.7	-9.9	7.9	0.4	0.4	9.1	9.3	7.7	8.2
Sansiri	SIRI TB	THB1.70	816	5.4	5.3	-14.4	1.7	0.6	0.5	11.1	10.8	8.2	8.5
Supalai	SPALI TB	THB16.80	941	5.8	5.6	-5.1	3.1	0.6	0.6	11.0	10.7	8.6	8.6
Simple average				8.3	8.0	-11.1	5.0	0.6	0.6	7.4	7.4	7.0	7.2

Bualuang Securities Public Company Limited

DISCLAIMER

BUALUANG SECURITIES PUBLIC COMPANY LIMITED (BLS) is a subsidiary of BANGKOK BANK PUBLIC COMPANY LIMITED (BBL). This document is produced based upon sources believed to be reliable but their accuracy, completeness or correctness is not guaranteed. The statements or expressions of opinion herein were arrived at after due and careful consideration to use as information for investment. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. The use of any information shall be at the sole discretion and risk of the user.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY BE IN RELATIONSHIP WITH THE SECURITIES IN THIS REPORT. "Opinions, projections and other information contained in this report are based upon sources believed to be accurate including the draft prospectus, but no responsibility is accepted for any loss occasioned by reliance placed upon the contents hereof. Bualuang Securities Public Company Limited may from time to time perform investment, advisory or other services for companies mentioned in this report, as well as dealing (as principal or otherwise) in, or otherwise being interested in, any securities mentioned herein, This report does not constitute a solicitation to buy or sell any securities". Investors should carefully read details in the prospectus before making investment decision.






BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY ACT AS MARKET MAKER AND ISSUER OF DWs, AND ISSUER OF STRUCTURED NOTES ON THESE SECURITIES. The company may prepare the research reports on those underlying securities. Investors should carefully read the details of the derivative warrants and structured notes in the prospectus before making investment decisions.

ADVANC	AOT	BDMS	BH	CBG	CENTEL	CPALL	GLOBAL	GPSC	IRPC	KBANK	KCE	KTC	MINT	PTT
PTTEP	PTTGC	SCB	SPRC	TOP	WHA	STA	BGRIM	GULF	MTC	AWC	CRC	CPF	CPN	HANA
IVL	OSP	SAWAD	BANPU	BCH	BTS	SCC	TU	VGI	SCGP	COM7	DOHOME	JMT	CHG	TTB
BAM	BCP	KTB	OR	BEM	EA	RBF	STGT	JMART	RCL	TIDLOR	FORTH	DELTA	TRUE	TLI
AAV	TASCO	TKN	AEONTS	LH	BLA	INTUCH	ITC	BA	BJC	SIRI				

BUALUANG SECURITIES PUBLIC COMPANY LIMITED IS OR MAY BE AN UNDERWRITER/CO-UNDERWRITER/JOINT LEAD IN RESPECT OF THE INITIAL PUBLIC OFFERING (IPO) OF SECURITIES.

Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

CORPORATE GOVERNANCE REPORT DISCLAIMER

This research report was prepared by Bualuang Securities Public Company Limited and refers to research prepared by Morgan Stanley. Morgan Stanley does not warrant or guarantee the accuracy or completeness of its research reports. Morgan Stanley reserves copyright and other proprietary rights in the material reproduced in this report. Morgan Stanley is under no obligation to inform Bualuang Securities or you if the views or information referred to or reproduced in this research report change.

Corporate Governance Report disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Bualuang Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

“Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Bualuang Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result.”

BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Bualuang Securities Public Company Limited (“BLS”). BLS is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through BLS. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither BLS nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report’s preparation or publication, or any losses or damages which may arise from the use of this research report.

BLS may rely on information barriers, such as “Chinese Walls” to control the flow of information within the areas, units, divisions, groups, or affiliates of BLS.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by BLS with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of BLS and BLS accepts no liability whatsoever for the actions of third parties in this respect.