

Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg SIRI TB
Reuters SIRI.BK

innovest^x
A Subsidiary of SCBX Group

Preview 2Q25: To fall YoY but grow QoQ

We forecast SIRI's 2Q25F net profit at Bt1.1bn (-20.6% YoY but up 35.2% QoQ) on revenue of Bt8.2bn (-11% YoY but +28.6% QoQ), pulled down by a low gross margin but aided by lower SG&A to sales from cutting expenses. Although SIRI is cutting back on new launches in 2025, we believe presales and earnings in 2H25 will step up gradually each quarter. We maintain our 2025 revenue forecast at Bt37.5bn (-0.8%) with net profit of Bt4.4bn (-16.2%), not including upcoming gains from the JV, divestment and investment. We stay Outperform with a 2025 TP of Bt1.80 on 7.1x PE, +0.25SD over 18-year PE.

2Q25F net profit to drop 20.6% YoY but grow 35.2% QoQ to Bt1.1bn on total revenue of Bt8.2bn (-11% YoY but +28.6% QoQ). Residential revenue is estimated at Bt7.4bn, 65% from low-rise on new project transfers such as at *Demi Rama 9-Mengjai* and 35% from condos, mostly in other provinces: at least Bt1bn was transferred at two projects in Phuket and there were continued transfers at *Cabanas HuaHin*. Average gross margin stayed low at 29.9% vs. 31% in 2Q24 and 31.6% in 1Q25. SG&A to sales will be low at 15.5% against 19.3% in 2Q24 and 24.5% in 1Q25 since it focused on cost savings and cut redundant expenses in 2Q25. JV contribution will fall 64.3% YoY and 34% QoQ as no new projects began transfers. 1H25F net profit is forecast at Bt1.9bn (-29% YoY).

More new launches in 3Q25 to boost presales, with some put off to 2026.

SIRI is planning to launch five projects valued at Bt15bn in 3Q25: four condos worth Bt13bn and one Bt2bn SDH. The project highlight is the Bt4bn CBD condo *Widen by Sansiri*. Presales in 3Q25F are expect to recover QoQ since condo demand has returned to nearly normal since the earthquake. 1H25 presales were Bt21.1bn (+5% YoY), 46% of its 2025 presales target of Bt46bn (+13%) and we believe it has a high chance of meeting its goal, or at worst fall short by no more than 10%. Since there are fewer new launches than earlier planned in 2Q25 and 3Q25, we expect it to put off some new projects to 2026, bringing 2025 launches to under Bt45bn against the earlier planned Bt52bn.

Maintain 2025 forecast. We maintain our 2025 revenue estimate at Bt37.5bn (-0.8%). However, average gross margin stayed low in 1H25 on sale of inventory and promotional pricing and we thus assume a 2025 gross margin of 30.1%. The good control over expenses will give 2025 net profit of Bt4.4bn (-16.2%) (not including extra gain from investment and asset divestment). We expect SIRI's net profit to step up gradually quarter by quarter in 2025, with 3Q25F net profit flat YoY but up QoQ.

Key risks: Cash flow management, high gearing, and inventory management.

ESG rating: In 2024 SET ESG ratings, SIRI has been moved up to AAA from AA in 2023, the highest level and highest among peers.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	36,965	37,786	37,503	40,452	43,843
EBITDA	(Btmn)	5,791	4,599	4,234	4,787	5,177
Core profit	(Btmn)	5,429	5,253	4,394	4,772	4,914
Reported profit	(Btmn)	6,060	5,253	4,401	4,772	4,914
Core EPS	(Bt)	0.33	0.32	0.25	0.27	0.28
DPS	(Bt)	0.19	0.15	0.13	0.14	0.14
P/E, core	(x)	4.5	4.6	5.9	5.5	5.3
EPS growth, core	(%)	14.3	(3.3)	(21.3)	8.2	2.6
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	11.9	10.9	8.8	9.2	9.0
Dividend yield	(%)	12.9	10.3	8.5	9.2	9.4
EV/EBITDA	(x)	22.7	24.9	23.3	20.7	17.4

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 1) (Bt)	1.48
Target price (Bt)	1.80
Mkt cap (Btbn)	25.75

12-m high / low (Bt)	1.9 / 1.1
Avg. daily 6m (US\$mn)	2.09
Foreign limit / actual (%)	39 / 24
Free float (%)	79.4
Outstanding Short Position (%)	0.61

Share price performance

(%)	1M	3M	12M
Absolute	15.6	6.5 (10.3)	
Relative to SET	5.3	4.6 (2.6)	

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	4,446	4,844
INVX vs Consensus (%)	(1.2)	(1.5)

Earnings momentum	YoY	QoQ
INVX 2Q25F core earnings	Down	Down

2024 Sustainability/2023 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.65	7/61
Environmental Score and Rank	2.58	7/61
Social Score and Rank	7.57	5/61
Governance Score and Rank	4.06	11/61

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

Termporn Tantivat

Fundamental Investment Analyst on Securities

(662) 793-9018

termporn.t@innovestx.co.th

Value proposition

SIRI is one of Thailand's leading developers with three core businesses:

- 1) Property development. This consists of dwellings for sale, including landed property - single detached and detached houses and townhouses - and condos.
- 2) Rentals. This includes office buildings and leasehold commercial buildings.
- 3) Property services. It provides property and asset management services, property brokerage services, property sales management, property development consultancy, and property management, through PLUS Property Agency, which handles concierge and holiday rentals and attends to the entire range of customer needs.

In the period 2012-2024, SIRI launched a total value of Bt520bn in projects with total presales of Bt475bn, averaging Bt34bn per year.

Business outlook

Early in 2025, SIRI planned to launch 29 new projects valued at Bt52bn (+12%), three of which were luxury SDH projects delayed from 2024. Of the launches, 57% were to be in the luxury segment, 25% in the mid segment and 18% in the affordable segment, with 85% in Bangkok and vicinity and 15% in major provinces Phuket and Chonburi. The delay of new launches in 2Q25-3Q25 will lead 2025 launches to fall short of its original plan of Bt52bn. In 2Q25, presales came to Bt7.7bn (-27% YoY and -42% QoQ), the lowest in seven quarters, pressured by condo sales. Of sales, 68% were from low-rise, with SDH value down 26% YoY and 12% QoQ; presales from TH grew 17% YoY and 73% QoQ, backed by the new high-end *Demi Rama 9-Mengjai*. Condo presales plunged 39% YoY and 69% QoQ after the earthquake and off the high base in 1Q25 plus no new condo launch. This brought 1H25 presales to Bt21.1bn (+5% YoY), 46% of its 2025 presales target of Bt46bn (+13%).

Bullish views	Bearish views
1. Strong brand awareness and loyalty	1. Cash flow to be monitored given high DE ratio.
2. High brand value in the luxury segment	2. Inventory management
3. Brand is well-known in the international market	3. Softer economic growth may pressure demand in upper and luxury segments.
4. Healthy dividend yield of average 8-9% per year	

Key catalysts			
Factor	Event	Impact	Comment
LTV easing	LTV easing policy from May 1, 2025 until June 30, 2025, applicable on loans under Bt10mn for second-home buyers and over Bt10mn for first-home buyers	Positive	Expected to benefit as it will help reduce loan rejection rate and stimulate new demand; benefit is in the mid to mid-high segments and above. It will shore up sector presales growth in 2025.
Interest rate cut	MPC meeting in 2H25	Positive	Interest rate cut will help lower rejection rate and raise residential demand in 2025.
Property stimulus policy	Cut transfer registration fees on residential units priced up to Bt7mn/unit, with ownership transfer fees cut to 0.01% from 2% and mortgage fee from 1% to 0.01%, valid until June 30,2026	Positive	We view that the policy will help lower expenses upon transfer but will not be a major factor to lead anyone to purchase a new residential unit.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in gross margin	12%	Bt0.08/share

Our view on ESG

SIRI has been added to AAA SET ESG ratings from AA in 2023, which is highest among peers with strength in E (Environment) with its goal of becoming a Net-Zero greenhouse gas emissions organization by 2050.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.65 (2023)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	7/61	SIRI	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SIRI has been selected to be on the list of Thai sustainable stocks or Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand, due to its perseverance in sustainable business operations during the crisis and its continuous involvement in environmental protection through the 'Sansiri Green Mission'.
- Cool living design technology reduces indoor temperature while saving energy. EV chargers are installed to support electrical vehicles in a bid to reduce environmental pollution. Sandee robots are also available to deliver parcels within condominium projects.
- Green living design with home saving energy.
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Social Issue (S)

- With respect to human rights policies, Sansiri is committed to treating its employees fairly and equally, managing its compensation indiscriminately, taking care of workers' quality of life according to the law, not engaging in child labor or forced labor, employing legal foreign workers, and promoting and supervising health and safety in the workplace.
- SIRI also offers employees an opportunity to improve themselves at any time via online learning channels, called Sansiri Learning Hub (SLH).

Governance Issue (G)

- SIRI was scored as 'Excellent' (5 stars) by the Corporate Governance Report of Thai Listed Companies (CGR) of 2023, organized by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET). SIRI believes ethical business management and corporate governance is the foundation for sustainable business development and growth. It has its written policies as part of its Corporate Governance and Code of Ethics Handbook.
- As of 31 December 2023, Board of Directors consisted of 12 directors; all are male.
- There were 5 independent directors equal 42% of all directors.
- The chairman is not an independent director.
The Chairman of the Board is not the Highest-ranking Executive.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.24	3.65
Environment	2.64	2.58
GHG Scope 1 ('000 metric tonnes)	1.02	1.16
GHG Scope 2 Location-Based ('000 metric tonnes)	2,788.281,915.12	
Total Energy Consumption ('000 MWh)	15.42	34.63
Waste Recycled ('000 metric tonnes)	0.03	3.09
Total Water Withdrawal ('000 cubic meters)	317.17	415.92
Adopts TNFD Recommendations	No	No
Social	3.30	7.57
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	No	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	41.73	41.83
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	33.81	25.94
Governance	4.08	4.06
Board Size (persons)	12	12
Number of Non Executive Directors on Board (persons)	7	7
Board Meeting Attendance Pct (persons)	98	99
Number of Women on Board (persons)	0	0
Number of Independent Directors (persons)	5	5

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	33,833	28,642	33,712	36,965	37,786	37,503	40,452	43,843
Cost of goods sold	(Btmn)	25,768	19,607	22,591	25,125	26,045	26,220	28,047	30,353
Gross profit	(Btmn)	8,065	9,035	11,122	11,841	11,742	11,283	12,405	13,490
SG&A	(Btmn)	6,460	6,375	7,165	6,743	7,813	7,699	8,296	8,991
Other income	(Btmn)	1,162	1,106	1,501	1,727	1,727	1,565	1,153	1,250
Interest expense	(Btmn)	978	1,165	737	494	416	591	556	525
Pre-tax profit	(Btmn)	1,789	2,600	4,720	6,331	5,240	4,558	4,707	5,224
Corporate tax	(Btmn)	760	737	1,087	1,521	1,172	1,001	1,035	1,149
Equity a/c profits	(Btmn)	452	75	494	404	1,142	769	1,075	813
Minority interests	(Btmn)	(215)	(79)	(173)	(215)	(43)	(68)	(26)	(26)
Core profit	(Btmn)	1,696	2,017	4,301	5,429	5,253	4,394	4,772	4,914
Extra-ordinary items	(Btmn)	(23)	(0)	(21)	631	0	7	0	0
Net Profit	(Btmn)	1,673	2,017	4,280	6,060	5,253	4,401	4,772	4,914
EBITDA	(Btmn)	2,187	3,258	4,591	5,791	4,599	4,234	4,787	5,177
Core EPS (Bt)	(Btmn)	0.11	0.14	0.29	0.33	0.32	0.25	0.27	0.28
Net EPS (Bt)	(Bt)	0.11	0.14	0.29	0.37	0.32	0.25	0.27	0.28
DPS (Bt)	(Bt)	0.04	0.06	0.15	0.19	0.15	0.13	0.14	0.14

Balance Sheet (Btmn)

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	68,909	66,039	97,254	110,409	110,755	103,606	103,953	103,236
Total fixed assets	(Btmn)	43,723	50,593	30,197	36,894	38,644	31,758	32,848	34,202
Total assets	(Btmn)	112,632	116,632	127,451	147,303	149,399	135,364	136,800	137,438
Total loans	(Btmn)	68,997	75,098	82,787	108,567	94,128	77,053	76,054	66,055
Total current liabilities	(Btmn)	30,713	37,645	42,316	45,404	50,910	42,395	41,082	43,979
Total long-term liabilities	(Btmn)	42,722	38,020	41,095	54,491	49,499	42,218	42,421	37,661
Total liabilities	(Btmn)	73,435	75,665	83,411	99,895	100,409	84,613	83,503	81,639
Paid-up capital	(Btmn)	22,208	22,229	22,272	23,945	24,817	24,817	24,817	24,817
Total equity	(Btmn)	39,197	40,967	44,041	47,408	48,990	50,751	53,297	55,799
BVPS (Bt)	(Bt)	2.64	2.75	2.76	2.88	2.97	2.89	3.03	3.16

Cash Flow Statement (Btmn)

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	1,696	2,017	4,301	5,429	5,253	4,394	4,772	4,914
Depreciation and amortization	(Btmn)	583	598	634	693	671	651	678	678
Operating cash flow	(Btmn)	2,831	2,832	2,833	2,834	2,836	28,788	3,753	5,588
Investing cash flow	(Btmn)	319	320	321	322	323	(8,344)	(446)	(513)
Financing cash flow	(Btmn)	(2,302)	(2,302)	(2,302)	(2,302)	(2,302)	(21,646)	(4,609)	(5,763)
Net cash flow	(Btmn)	848	850	852	854	857	(1,202)	(1,301)	(688)

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	23.8	31.5	33.0	32.0	31.1	30.1	30.7	30.8
Operating margin	(%)	4.7	9.3	11.7	13.8	10.4	9.6	10.2	10.3
EBITDA margin	(%)	6.5	11.4	13.6	15.7	12.2	11.3	11.8	11.8
EBIT margin	(%)	8.2	13.1	16.2	18.5	15.0	13.7	13.0	13.1
Net profit margin	(%)	4.9	7.0	12.7	16.4	13.9	11.7	11.8	11.2
ROE	(%)	4.8	5.0	10.1	11.9	10.9	8.8	9.2	9.0
ROA	(%)	1.5	1.8	3.5	4.0	3.5	3.1	3.5	3.6
Net D/E	(x)	1.7	1.8	1.8	2.2	1.8	1.4	1.4	1.2
Interest coverage	(x)	0.3	0.2	0.3	0.3	0.2	0.4	0.4	0.5
Debt service coverage	(x)	35.0	44.9	51.4	52.0	48.0	50.0	50.0	50.0
Payout Ratio	(%)	23.8	31.5	33.0	32.0	31.1	30.1	30.7	30.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total revenue	(Btmn)	9,185	9,332	10,801	9,734	9,295	9,067	9,690	6,437
Cost of goods sold	(Btmn)	6,295	6,405	7,245	6,582	6,416	6,254	6,793	4,465
Gross profit	(Btmn)	2,890	2,927	3,556	3,153	2,879	2,813	2,897	1,971
SG&A	(Btmn)	1,731	1,385	2,247	2,122	1,796	1,852	2,043	1,580
Other income	(Btmn)	864	287	291	491	407	413	416	571
Interest expense	(Btmn)	116	114	143	48	31	119	216	147
Pre-tax profit	(Btmn)	1,906	1,716	1,458	1,474	1,459	1,254	1,053	816
Corporate tax	(Btmn)	402	379	329	345	353	303	171	178
Equity a/c profits	(Btmn)	70	165	104	125	221	409	387	127
Minority interests	(Btmn)	47	56	67	61	60	(53)	(25)	49
Core profit	(Btmn)	1,621	1,557	1,300	1,315	1,387	1,307	1,243	814
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,621	1,557	1,300	1,315	1,387	1,307	1,243	814
EBITDA	(Btmn)	2,201	2,009	1,762	1,688	1,656	1,513	1,469	1,105
Core EPS (Bt)	(Btmn)	0.10	0.09	0.08	0.08	0.08	0.08	0.07	0.05
Net EPS (Bt)	(Bt)	0.10	0.09	0.08	0.08	0.08	0.08	0.07	0.05

Balance Sheet (Btmn)

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total current assets	(Btmn)	103,912	107,241	110,409	114,315	113,150	117,727	110,755	110,187
Total fixed assets	(Btmn)	35,904	36,889	36,894	38,952	38,613	33,423	38,644	38,328
Total assets	(Btmn)	139,816	144,130	147,303	153,267	151,763	151,150	149,399	148,515
Total loans	(Btmn)	69,860	63,893	77,870	67,519	62,620	63,788	66,418	57,037
Total current liabilities	(Btmn)	33,271	39,916	45,404	47,939	44,448	46,388	50,910	52,754
Total long-term liabilities	(Btmn)	59,593	57,118	54,491	55,650	57,920	56,656	49,499	46,100
Total liabilities	(Btmn)	92,863	97,034	99,895	103,588	102,368	103,045	100,409	98,854
Paid-up capital	(Btmn)	16,982	17,627	17,640	17,881	18,421	18,464	18,513	18,610
Total equity	(Btmn)	45,372	45,572	45,949	48,291	48,071	46,884	48,178	48,931
BVPS (Bt)	(Bt)	2.76	2.67	2.70	2.81	2.72	2.65	2.74	2.77

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Core Profit	(Btmn)	1,621	1,557	1,300	1,315	1,387	1,307	1,243	814
Depreciation and amortization	(Btmn)	179	180	162	165	165	140	200	142
Operating cash flow	(Btmn)	5,195	5,590	2,796	2,213	4,939	8,313	12,343	3,463
Investing cash flow	(Btmn)	(4,026)	(5,486)	(5,707)	(1,555)	(1,821)	(2,658)	683	3,463
Financing cash flow	(Btmn)	153	1,142	2,929	244	(3,067)	(5,975)	(10,983)	(1,048)
Net cash flow	(Btmn)	1,322	1,246	18	902	51	(320)	2,043	5,878

Key Financial Ratios

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Gross margin	(%)	31.5	31.4	32.9	32.4	31.0	31.0	29.9	30.6
Operating margin	(%)	12.6	16.5	12.1	10.6	11.7	10.6	8.8	6.1
EBITDA margin	(%)	24.0	21.5	16.3	17.3	17.8	16.7	15.2	17.2
EBIT margin	(%)	22.0	19.6	14.8	15.6	16.0	15.1	13.1	15.0
Net profit margin	(%)	17.7	16.7	12.0	13.5	14.9	14.4	12.8	12.6
ROE	(%)	14.4	13.7	11.4	11.2	11.5	11.0	10.5	6.7
ROA	(%)	4.7	4.4	3.6	3.5	3.6	3.5	3.3	2.2
Net D/E	(x)	1.4	1.3	1.6	1.3	1.2	1.3	1.3	1.0
Interest coverage	(x)	18.9	17.6	12.4	34.8	52.7	12.7	6.8	7.5
Debt service coverage	(x)	0.6	0.5	0.3	0.3	0.4	0.3	0.3	0.3

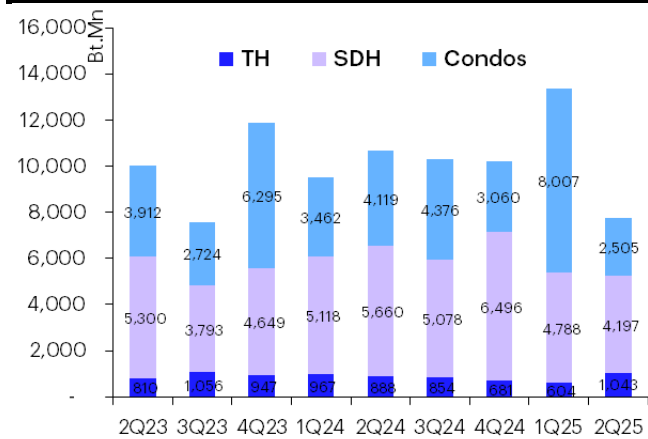
Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	2Q24	3Q24	4Q24	1Q25	2Q25F	YoY%Chg	QoQ%Chg	1H24	1H25F	% Chg
Sales	9,295	9,067	9,690	6,437	8,275	-11.0%	28.6%	19,030	14,711	-22.7%
Costs of Sales	(6,416)	(6,254)	(6,793)	(4,465)	(5,798)	-9.6%	29.9%	(12,998)	(10,263)	-21.0%
Gross Profit	2,879	2,813	2,897	1,971	2,477	-14.0%	25.6%	6,032	4,448	-26.3%
SG&A Expense	(1,796)	(1,852)	(2,043)	(1,580)	(1,292)	-28.1%	-18.2%	(3,918)	(2,871)	-26.7%
EBIT	1,083	961	854	392	1,185	9.4%	202.4%	2,114	1,577	-25.4%
EBITDA	1,248	1,100	1,054	534	1,354	8.5%	153.7%	2,445	1,888	-22.8%
Interest Expense	(31)	(119)	(216)	(147)	(148)	371.8%	1.1%	(80)	(295)	269.2%
Other Income (Expense)	407	413	416	571	265	-35.0%	-53.6%	899	836	-7.0%
Pre-tax Profit	1,459	1,254	1,053	816	1,302	-10.8%	59.5%	2,933	2,118	-27.8%
Corporate Tax	(353)	(303)	(171)	(178)	(286)	-18.9%	60.9%	(698)	(464)	-33.5%
Pre-exceptional Profit	1,106	951	882	638	1,015	-8.2%	59.1%	2,235	1,653	-26.0%
Extraordinary Items	0	0	(8)	7	0	n.m.	n.m.	8	7	-9.9%
Gn (Ls) from Affiliates	221	409	395	120	79	-64.3%	-34.0%	338	199	-41.2%
Net Profit	1,387	1,307	1,243	814	1,101	-20.6%	35.2%	2,702	1,915	-29.1%
Normalized Profit	1,387	1,307	1,251	807	1,101	-20.6%	36.4%	2,694	1,907	-29.2%
EPS(Bt)	0.09	0.08	0.08	0.05	0.07	-20.6%	35.2%	0.17	0.12	-29.1%
Financial Ratio										
Gross Margin (%)	31.0%	31.0%	29.9%	30.6%	29.9%			31.7%	30.2%	
EBIT Margin (%)	11.7%	10.6%	8.8%	6.1%	14.3%			11.1%	10.7%	
EBITDA Margin (%)	13.4%	12.1%	10.9%	8.3%	16.4%			12.8%	12.8%	
Net Margin (%)	14.9%	14.4%	12.8%	12.6%	13.3%			14.2%	13.0%	

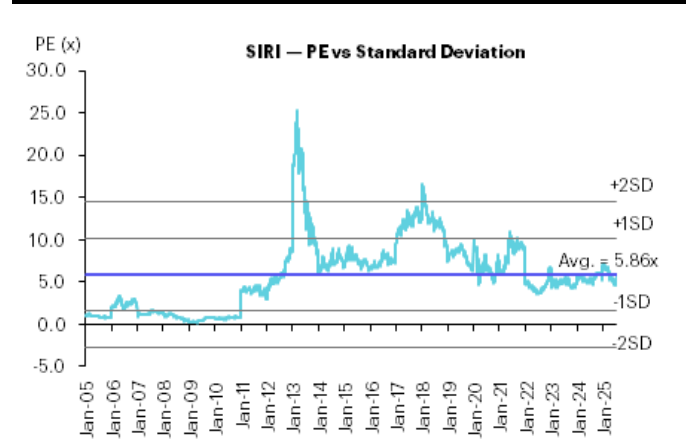
Source: SIRI, InnovestX Research

Figure 2: Quarterly presales 2Q23-2Q25



Source: SIRI, InnovestX Research

Figure 3: PER Band



Source: InnovestX Research and Bloomberg Finance L.P.

Figure 4: Valuation summary (price as of Aug 1, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
AP	Outperform	7.25	10.20	48.0	4.5	4.8	4.5	(17)	(4)	5	0.5	0.5	0.5	12	11	10	7.7	7.4	7.7	8.2	6.6	5.3
LH	Neutral	3.82	5.10	40.6	8.3	9.9	9.2	(27)	(16)	7	0.9	0.9	0.9	11	9	9	8.4	7.1	7.6	9.6	8.9	8.0
LPN	Underperform	1.73	1.10	(33.6)	22.8	17.5	16.3	(69)	30	7	0.2	0.2	0.2	1	1	1	5.5	2.9	3.1	29.2	16.6	14.1
PSH	Underperform	4.32	3.80	(5.7)	36.5	12.5	8.1	(81)	191	55	0.2	0.2	0.2	1	2	3	4.8	6.4	9.9	11.9	6.9	4.9
QH	Underperform	1.43	1.35	1.2	7.1	8.0	7.2	(14)	(11)	10	0.5	0.5	0.5	7	6	7	7.6	6.8	7.5	(0.7)	(0.0)	(0.9)
SIRI	Outperform	1.48	1.80	30.1	4.6	5.9	5.5	(3)	(21)	8	0.5	0.5	0.5	11	9	9	10.3	8.5	9.2	24.7	23.5	20.8
SPALI	Neutral	15.60	17.50	20.3	4.9	5.6	4.8	3	(13)	17	0.6	0.5	0.5	12	10	11	9.3	8.1	9.5	7.0	8.3	6.1
Average					12.7	9.2	8.0	(30)	22	16	0.5	0.5	0.5	8	7	7	7.7	6.7	7.8	12.9	10.1	8.3

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCTION, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBC, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

LCE, ALT, AMARIN, AMC, AMI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BKIH, BLC, BLESS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIVL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TW, TWZ, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, VARN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.