

# 3Q & 9M2O23 SET OPPORTUNITY DAY

Sansiri Public Company Limited

24<sup>th</sup> November 2023

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# AGENDA

Section 1: Business Overview

Section 2: 3Q & 9M2023 Recap

Section 3: Project Updates

Section 4: Presales & Transfer Updates

Section 5: Financial Performance

# **BUSINESS OVERVIEW**

SECTION 1

# **■ SANSIRI**

### PROPERTY DEVELOPMENT

#### • Property Developments for Sale:

- Single-detached Houses
- Townhomes
- Condominiums
- Commercial Properties

### • Property Developments for Rent:

- Community Mall
- Industrial Estate by Joint Venture with Prospect Development (50%)

#### - Joint Venture



BTS Group Holdings PCL



**TOKYU Corporation** 



Private Funds managed by Xspring Asset Management Company Limited

#### **PROPERTY SERVICES**

- Property Brokerage Services
- Property Sales Management
- Property Development Consultancy
- Property Management
- Building Inspection
- Franchisee of World-class
   Concierge Service
- Hotel and Hotel Management
- JV Projects Management



#### **INVESTMENTS**

- Property Technology
- Financial Service

### SIRI BRANDS COVER EVERY MARKET SEGMENT FOR LONG-TERM SUCCESS



# 3Q & 9M2O23 RECAP

SECTION 2

# 3Q2023 HIGHLIGHTS

### **PERFORMANCE**

Unit: THB Million

7,581
Net Presales

▼ 24% QoQ ▼ 51% YoY

9,554
Total Revenue

▼ 4% QoQ ▲ 8% YoY 9,802

Transfer (incl. JV)

▲ 3% QoQ ▲ 8% YoY

**1,557**Net Profit

▼ 4% QoQ ▲ 23% YoY

### NEW PROJECT LAUNCHES

11 Projects **11,130** THB Million



SDH & MIX
7 projects
THB 7,570 Million



**Townhome**2 projects
THB 1,400 Million



Condominium 2 projects THB 2,160 Million

#### Low-Rise

(9 Projects, THB 8,970 million)

High-Rise (2 Projects, THB 2,160 million)



#### **BUGAAN**

PATTANAKARN 30 (JV with private fund)

- 4 UNITS
- THB 400 MILLION



#### **SETTHASIRI**

**WONGWAEN - CHATUCHOT** 



• THB 1,900 MILLION



#### **ELSE**

CHAIYAPRUEK - CHAENGWATTANA

- 6 UNITS
- THB 130 MILLION

#### SARANSIRI

RATCHAPRUEK - 346

- 253 UNITS
- THB 2,020 MILLION



#### **HABITIA**

**PRACHAUTIT 72** 

- 76 UNITS
- THB 550 MILLION



#### **NIA BY SANSIRI**

**SUKHUMVIT 71** 

- 419 UNITS
- THB 1,390 MILLION



### **SIRI PLACE**

PHUDDHABUCHA 39

- 259 UNITS
- THB 1,050 MILLION



#### **SIRI PLACE**

99 UNITS



- THB 350 MILLION



#### **ANASIRI**

RAMA 2 - WONGWAEN

- 203 UNITS
- THB 1,210 MILLION



#### **ANASIRI**

**RANGSIT KLONG 3** 

- 286 UNITS
- THB 1,360 MILLION



#### **DCONDO VALE** SRIRACHA

- 509 UNITS
- THB 770 MILLION



# PROJECTS BEGAN TO TRANSFER IN 3Q2023



## 9M2023 HIGHLIGHTS

### **PERFORMANCE**

Unit: THB Million

25,699 Net Presales

▼ 10% YoY

28,047
Total Revenue

27,087
Transfer
(incl. JV)

▲ 20% YoY

**4,760**Net Profit

• 91% YoY

### NEW PROJECT LAUNCHES

24
Projects

29,400

THB Million



SDH & MIX

13 projects THB 21,540 Million



**Townhome** 

4 projects THB 1,990 Million



Condominium 7 projects

THB 5,870 Million

# **PROJECT UPDATES**

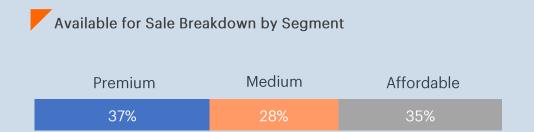
SECTION 3

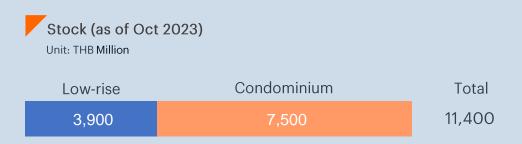
### STRONG ACTIVE PROJECTS IN PIPELINE

As of 12th Nov 2023

Active Projects	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 & Mix Products **	54	102,799	43%	44,225	5,147	8.6
Townhome	30	24,139	41%	9,910	3,066	3.2
Condominium ***	40	68,590	31%	21,232	5,758	3.7
Total	124	195,529	39%	75,367	13,971	5.4

<sup>\*</sup> Available for Sale include Inventory, To-be-developed, and Work in Progress





<sup>\*\*</sup> Including 1 JV-TK project with 26% available for sale value

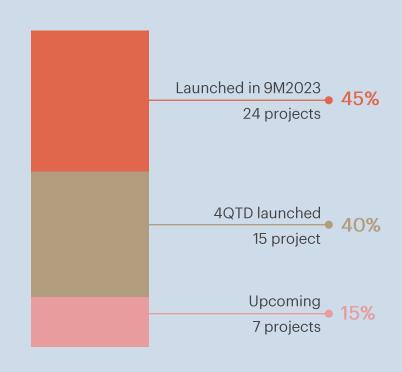
<sup>\*\*\*</sup> Including 3 JV-BTS projects, 1 JV-TK project, and 1 JV-Private Fund project with 16%, 1% and 10% available for sale value, respectively

## Y2023 LAUNCH PLAN



### Y2023 LAUNCH PLAN

	SDH & MIX	TH	Condo	No. of Project	Project Value (MB)
1Q	-	-	2	2	2,440
2Q	6	2	31	11	15,830
3Q	<b>7</b> 2	2	2	11	11,130
4Q	13	1	<b>8</b> <sup>3</sup>	22	36,600
No. of Project	26	5	15	46	
Project Value (MB)	45,740	2,190	18,070		66,000
Proportion	70%	3%	27%	100%	



<sup>&</sup>lt;sup>1</sup> including 1 JV project with Tokyu Corporation 2 Including 1 JV project with Private Funds managed by Xspring Asset Management Company Limited <sup>3</sup> including 2 JV projects with Tokyu Corporation and Private Funds managed by Xspring Asset Management Company Limited

# PROJECT TO BE LAUNCHED IN 4Q2023

22 Projects THB 36,600 Million



# PROJECT TO BE LAUNCHED IN 4Q2023

Low-Rise

(14 Projects, THB 24,400 Million)

### BUGAAN RAMA 9 - MENG JAI

- 8 UNITS
- THB 700 MILLION

### RATCHAPRUEK - SAI 1

 137 UNITS THB 3,200 MILLION BANGNA - SUVARNABHUMI

- 178 UNITS
- THB 2,900 MILLION

### SETTHASIRI SETTHASIRI SETTHASIRI SETTHASIRI SETTHASIRI SETTHASIRI

#### SERITHAL

- 109 UNITS
- THB 1,800 MILLION

### RATCHAPRUEK - NAKHON IN

- 98 UNITS
- THB 1,800 MILLION

#### RATCHAPRUEK - PHRAN NOK

- 35 UNITS
- THB 1.200 MILLION

### PHAHOLYOTHIN - SAIMAI

170 UNITS

#### KRUNGTHEP - PATHUMTHANI 2

- 70 UNITS
- THB 2,200 MILLION THB 1,100 MILLION

### SARANSIRI

SRIVAREE 2

- 364 UNITS
- THB 2,600 MILLION

### SARANSIRI

WESTGATE

- 194 UNITS
- THB 1,800 MILLION

### SIRI AVENUE

**BANGNA** 

- 29 UNITS
- THB 200 MILLION

CHAIYAPRUEK - WONGWAEN 2

- 296 UNITS
- THB 1,500 MILLION

### ANASIRI WESTGATE

- 247 UNITS
- THB 1,800 MILLION
- 238 UNITS
- THB 1,600 MILLION



Already launched

17

# PROJECT TO BE LAUNCHED IN 4Q2023

High-Rise

(8 Projects, THB 12,200 Million)



SHUSH RATCHATHEWI

- 383 UNITS
- THB 5,300 MILLION



VIA ARI

- 114 UNITS
- THB 2,300 MILLION



THE BASE BUKIT **PHUKET** 

- 609 UNITS
- THB 1,600 MILLION



DCONDO SHINE **RANGSIT** (JV with private fund)

- 542 UNITS
- THB 1,000 MILLION



**DCONDO AIR LADKRABANG** (JV with Tokyu)

- 541 UNITS
- THB 1,000 MILLION



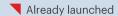
VAY **AYUTTHAYA** 

- 469 UNITS
- THB 800 MILLION



#### **CONDO ME** SINSAKORN BUILDING D & E

- 54 UNITS / BUILDINGTHB 100 MILLION / BUILDING



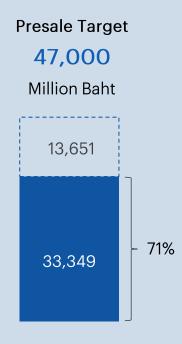
# PRESALES & TRANSFER UPDATES

SECTION 4

# 3Q2023 & YTD PRESALES

Unit: THB Million	3Q2023	2Q2023	3Q2022	%Q-o-Q	%Y-o-Y
Total Presales	7,581	10,030	15,337	-24%	-51%
Single-detached House & Mixed Products	3,791	5,287	11,378	-28%	-67%
SIRI	3,208	4,795	9,293	-33%	-65%
SIRI-TK	183	492	2,085	-63%	-91%
SIRI-Private Funds	400	-	-	n/a	n/a
Townhome	1,059	801	988	32%	7%
Condominium	2,731	3,942	2,971	-31%	-8%
SIRI	1,990	2,506	2,430	-21%	-18%
SIRI-BTS	543	531	430	2%	26%
SIRI-TK	197	905	111	78%	77%

As of 12th Nov 2023

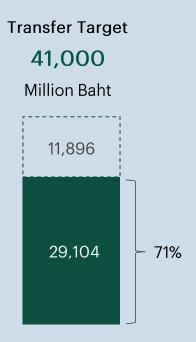


■ YTD Presale ☐ Amount to Reach Target

# 3Q2023 & YTD TRANSFER

Unit: THB Million	3Q2023	2Q2023	3Q2022	%Q-o-Q	%Y-o-Y
Total Transfer	9,802	9,503	9,047	3%	8%
SIRI	8,629	8,305	8,151	4%	6%
Single-detached House & Mixed Products	4,453	4,384	4,075	2%	9%
Townhome	1,013	872	1,216	16%	-17%
Condominium	3,163	3,049	2,860	4%	11%
SIRI-BTS - Condominium	31	296	613	-90%	-95%
SIRI-TK	742	901	283	-18%	162%
Single-detached House	691	787	201	-12%	243%
Condominium	50	115	82	-56%	-38%
SIRI-Private Funds - Single-detached House	400	-	-	n/a	n/a

As of 12th Nov 2023



■ YTD Transfer □ Amount to Reach Target

### SANSIRI BACKLOG

### 87% Secured Revenue from Total Target of THB 37,600 Million

As of 12th Nov 2023



### JOINT VENTURES BACKLOG

Exceeding Total Revenue Target of THB 3,400 Million by 21%

As of 12th Nov 2023



# FINANCIAL PERFORMANCE

SECTION 5

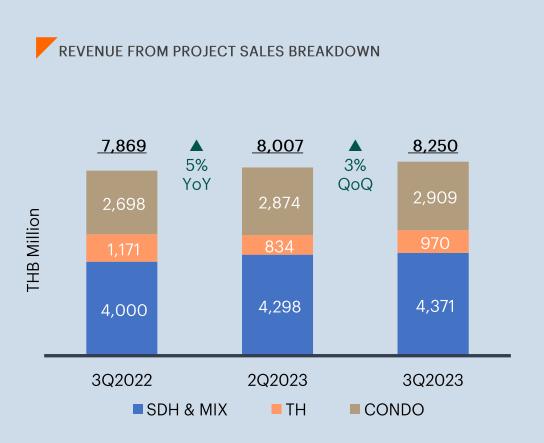
# 3Q2023 FINANCIAL STATEMENTS

	3Q202	23	2Q2023		3Q2022		%	
	THB Million	%	THB Million	%	THB Million	%	Q-o-Q	Y-o-Y
Total Revenue	9,554	100.0	9,988	100.0	8,855	100.0	(4.3)	7.9
Cost of Goods Sold	6,405	67.0	6,295	63.0	5,829	65.8	1.7	9.9
Gross Profit	3,149	33.0	3,693	37.0	3,027	34.2	(14.7)	4.0
SG&A	1,385	14.5	1,731	17.3	1,553	17.5	(20.0)	(10.8)
Selling Expenses	637	6.7	597	6.0	522	5.9	6.7	22.1
Administrative Expenses	748	7.8	1,134	11.4	1,031	11.6	(34.1)	(27.5)
Operating Profit	1,765	18.5	1,961	19.6	1,474	16.6	(10.0)	19.7
Share of Gain (Loss) from JV	160	1.7	66	0.7	151	1.7	144.3	6.5
Share of Gain (Loss) from Investments	5	0.1	5	0.0	3	0.0	6.6	79.4
Finance Income	65	0.7	61	0.6	58	0.7	7.0	11.7
Finance Cost	(114)	(1.2)	(116)	(1.2)	(104)	(1.2)	(1.7)	10.2
EBT	1,881	19.7	1,976	19.8	1,582	17.9	(4.8)	18.9
Tax [Effective Tax Rate]	379	20.2	402	20.3	357	22.6	(5.6)	6.3
Minority Interest	(56)	(0.6)	(47)	(0.5)	(43)	(0.5)	19.3	30.1
Net Profit	1,557	16.3	1,621	16.2	1,268	14.3	(3.9)	22.8

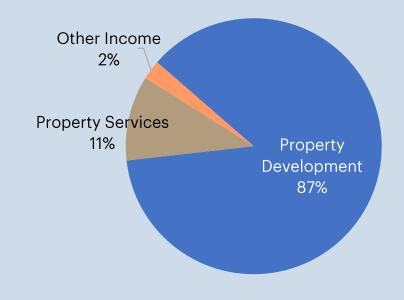
# **3Q2023 REVENUE BREAKDOWN**

Revenue Breakdown	3Q202	23	2Q202	3	3Q20	22	%	
Reveilue Bleakdowii	THB Million	%	THB Million	%	THB Million	%	Q-o-Q	Y-o-Y
Property Development	8,295	86.8	8,049	80.6	7,922	89.5	3.1	4.7
► Project Sales	8,250	86.4	8,007	80.2	7,869	88.9	3.0	4.8
► Rental Business	45	0.5	42	0.4	53	0.6	7.0	(14.7)
Property Services	1,024	10.7	1,105	11.1	732	8.3	(7.3)	39.8
► Business Management	669	7.0	745	7.5	442	5.0	(10.2)	51.4
► Hotel Management Services	131	1.4	147	1.5	143	1.6	(10.6)	(8.1)
► Hotel Business	224	2.3	152	1.5	74	0.8	47.3	203.8
► Education Business	-	-	61	0.6	74	0.8	n.a.	n.a.
Other Income	235	2.5	834	8.3	201	2.3	(71.8)	16.6
Total Revenues	9,554	100.0	9,988	100.0	8,855	100.0	(4.3)	7.9

# **3Q2023 REVENUE BREAKDOWN**







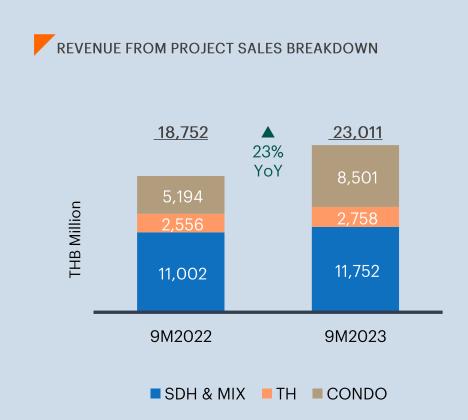
# 9M2023 FINANCIAL STATEMENTS

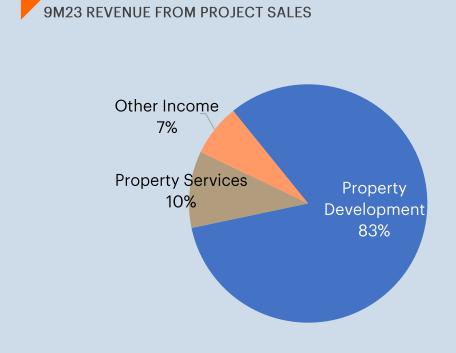
	9M202	23	9M202	22	%
	THB Million	%	THB Million	%	Y-o-Y
Total Revenue	28,047	100.0	21,913	100.0	28.0
Cost of Goods Sold	17,880	63.7	14,257	65.1	25.4
Gross Profit	10,167	36.3	7,656	34.9	32.8
SG&A	4,495	16.0	4,238	19.3	6.1
Selling Expenses	1,769	6.3	1,313	6.0	34.7
Administrative Expenses	2,727	9.7	2,925	13.3	(6.8)
Operating Profit	5,672	20.2	3,417	15.6	66.0
Share of Gain (Loss) from JV	299	1.1	222	1.0	34.5
Share of Gain (Loss) from Investments	9	0.0	(15)	(0.1)	158.5
Finance Income	176	0.6	175	0.8	0.5
Finance Cost	(351)	(1.3)	(660)	(3.0)	(46.8)
EBT	5,804	20.7	3,139	14.3	84.9
Tax [Effective Tax Rate]	1,192	20.5	750	23.9	58.9
Minority Interest	(148)	(2.5)	(99)	(3.2)	49.1
Net Profit	4,760	17.0	2,488	11.4	91.3

# 9M2023 REVENUE BREAKDOWN

Revenue Breakdown	9M202	23	9M2O2	%	
Revenue breakdown	THB Million	%	THB Million	%	Y-o-Y
Property Development	23,147	82.5	18,903	86.3	22.5
► Project Sales	23,012	82.0	18,752	85.6	22.7
► Rental Business	136	0.5	151	0.7	(9.9)
Property Services	2,920	10.4	1,778	8.1	64.2
► Business Management	1,898	6.8	1,187	5.4	59.9
► Hotel Management Services	414	1.5	377	1.7	9.8
► Hotel Business	607	2.2	213	1.0	184.6
► Education Business	61	0.2	168	0.8	(63.5)
Other Income	1,980	7.1	1,232	5.6	60.7
Total Revenues	28,047	100.0	21,913	100.0	28.0

### 9M2023 REVENUE BREAKDOWN





## FINANCIAL HIGHLIGHTS

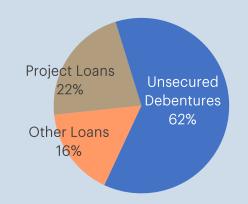




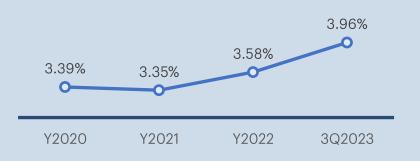
# FINANCIAL HIGHLIGHTS

	3Q2023	2Q2023	3Q2022	% Q-o-Q	% Y-o-Y
Cash Balance (THB Million)	4,208	4,223	3,039	(0.3)	38.5
Interest-Bearing Debt (THB Million)	76,829	73,282	72,277	4.8	6.3
- Project Loans	16,822	18,176	20,239	(7.5)	(16.9)
- Unsecured Debentures	47,426	47,396	42,241	0.1	12.3
- Other Loans (Short-term Loan)	12,581	7,709	9,797	63.2	28.4
D/E (Times)	2.06	1.98	2.03	4.4	1.9
Gearing (Times)	1.63	1.56	1.71	4.8	(4.4)
Net Gearing (Times) (internal policy of 1.5 - 1.7)	1.55	1.47	1.64	5.1	(5.7)
Earning per Share (Baht)	0.09	0.10	0.08	(7.6)	12.5





### AVERAGE COST OF DEBT



# **UNSECURED DEBENTURES**

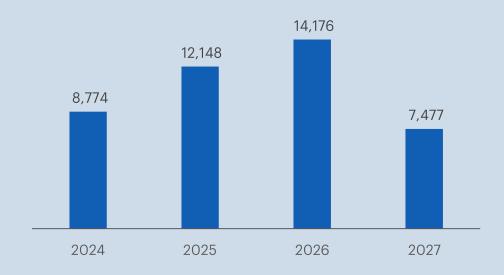
As of 9th Nov 2023

	Issue Size (MB)	Duration (yrs.)	Coupon Rate (%)	Issue Date	Maturity Date
SIRI243A	496	0.36	3.0	21-Sep-21	21-Mar-24
SIRI245A	1,378	0.50	4.0	11-Nov-20	11-May-24
SIRI247A	2,000	0.70	3.1	21-Jan-22	21-Jul-24
SIRI24DA	800	1.07	3.5	02-Dec-21	02-Dec-24
SIRI24DB	500	1.07	3.5	03-Dec-21	03-Dec-24
SIRI24OA	3,600	0.94	4.2	18-Feb-21	18-Oct-24
SIRI252A	6,000	1.30	3.8	27-Aug-21	27-Feb-25
SIRI252B	100	1.28	3.2	18-Feb-22	18-Feb-25
SIRI259A	2,408	1.88	3.9	26-Sep-22	26-Sep-25
SIRI25DA	3,639	2.08	4.0	07-Jun-23	07-Dec-25
SIRI261A	500	2.23	4.0	31-Jan-23	30-Jan-26
SIRI263A	5,000	2.34	3.8	11-Mar-22	11-Mar-26
SIRI267A	1,000	2.70	0.0	22-Jul-22	22-Jul-26
SIRI267B	2,000	2.70	4.0	22-Jul-22	22-Jul-26
SIRI267C	3,380	2.72	4.2	30-Jan-23	30-Jul-26
SIRI269A	2,096	2.88	0.0	26-Sep-22	26-Sep-26
SIRI26DA	200	3.07	4.5	02-Dec-21	02-Dec-26
SIRI276A	2,361	3.58	4.5	07-Jun-23	07-Jun-27
SIRI277A	2,620	3.72	4.6	30-Jan-23	30-Jul-27
SIRI279A	2,496	3.88	4.5	26-Sep-22	26-Sep-27





Unit: THB million



# DIGITAL BOND ISSUANCE



Coupon Rate	4.25% p.a.
Payment Period	Quarterly
Duration	2 years
Minimum Subscription	THB 1,000 (with subscription multiples of THB 1,000)
Credit Rating	BBB+/ Stable Outlook (as of 31 Oct 2023)
Subscription Period	28 – 30 Nov 2023
Subscription Channel	Pao Tang Application

### SANSIRI RACE TO NET-ZERO GOAL BY 2050





2025







## THANK YOU FOR YOUR ATTENTION

### **CONTACT INFORMATION**

#### **INVESTOR RELATIONS**

**%** +66 2027 7888 # 1063-1064

ir@Sansiri.com

#### SANSIRI PUBLIC COMPANY LIMITED

SIRI CAMPUS 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Thailand.

% +66 2027 7888 🖶 +66 2109 5479 Website : www.sansiri.com