

BUY

Initiation

TP: Bt 1.70

Upside : 20.6%

Sansiri Public Co Ltd (SIRI TB)

Flight to quality

We initiate coverage of SIRI with a BUY call and a TP of Bt1.70. SIRI is among the few property developers whose market position we see strengthening amid the current flight-to-quality situation. At the cycle's bottom, SIRI looks attractive to us on 6x PE and an 8.2% yield in 2026F.

Attractive at the cycle's bottom; BUY

We initiate coverage of SIRI with a BUY call and a DCF-based 12-month TP (2026F base year) of Bt1.70. **First**, SIRI is enjoying market share gains amid the flight-to-quality trend, in which many developers are facing difficulties with financing and product offerings. SIRI was ranked #2 in presales last year, and we expect the same this year. **Second**, SIRI has financial capability (net D/E of 1.4x in 1Q26) and a strong brand position for diversified product offerings to capture more market share. **Third**, we expect the property market to reach its bottom this year with below-the-line demand and project 2/9/11% normalized EPS growth for SIRI in 2026-28F. **Lastly**, we find SIRI's valuation attractive at only 6x PE with a high 8.2% dividend yield at the bottom of its earnings cycle in 2026F.

Ongoing market share gains

Despite a weak property market, SIRI's presales (including JVs) remained resilient at Bt41-42bn p.a. during 2024-25, the second highest in the sector after AP Thailand (AP TB, Bt7.20, BUY). Among the seven largest developers, SIRI's market share rose from 21% in 2018 to 27% in 2025. SIRI has a diversified portfolio of landed housing and condominiums across Bangkok and major provincial cities, and it has been consistent with new project launches. SIRI is the only major developer to gain market share in both the low-rise (16% to 20%) and condominium segment (26% to 41%) over the same period. With many smaller developers constrained by liquidity, we expect SIRI to remain a key beneficiary of industry consolidation and continue gaining market share through the cycle.

Sustainable presales at cycle's bottom

Amid a weak property market, SIRI maintained strong presales of Bt41-42bn p.a. in 2024-25, compared with an average of Bt30bn in 2019-23. Due to continued tight bank lending and concerns about property companies' financial positions, we expect property demand to remain weak this year. With demand also back to the level of 20 years ago, we believe this is below the organic demand line and that improving GDP growth should start to pull it up from next year. We estimate SIRI's presales at Bt41/45/48bn in 2026-28F.

Dividend yields of 8-10% p.a. in 2026-28F

We see SIRI offering dividend yields of 8-10% p.a. during 2026-28F. Historically, the company has maintained a payout ratio of around 50-60% of earnings across property cycles, including periods of negative free cash flow due to land acquisition and inventory accumulation. Given our earnings projections of Bt4.1-4.9bn over 2026-28F and manageable leverage, we believe SIRI can continue delivering attractive dividend yields while pursuing growth through ongoing project launches and land replenishment.



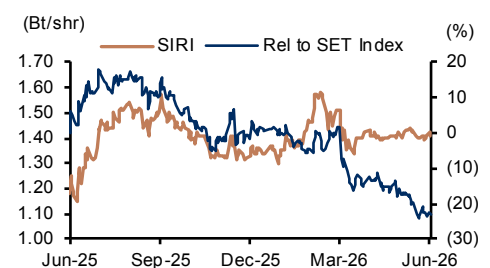
RATA LIMSUTHIWANPOOM

662-779-9119
rata.lim@ttbwealth.co.th

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	32,853	34,243	36,102	38,604
Net profit	4,513	4,090	4,438	4,920
Consensus NP	—	4,410	4,532	4,656
Diff frm cons (%)	—	(7.3)	(2.1)	5.7
Norm profit	4,090	4,045	4,438	4,920
Prev. Norm profit	—	—	—	—
Chg frm prev (%)	—	—	—	—
Norm EPS (Bt)	0.23	0.23	0.25	0.28
Norm EPS grw (%)	(19.8)	1.7	9.4	10.9
Norm PE (x)	6.2	6.1	5.6	5.0
EV/EBITDA (x)	23.2	26.3	23.1	20.2
P/BV (x)	0.5	0.5	0.5	0.4
Div yield (%)	9.2	8.2	9.0	9.9
ROE (%)	8.4	8.0	8.4	8.9
Net D/E (%)	131.1	140.5	131.4	124.1

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 16-Jun-26 (Bt)	1.41
Market Cap (US\$ m)	761.3
Listed Shares (m shares)	17,578.7
Free Float (%)	79.6
Avg. Daily Turnover (US\$ m)	2.6
12M Price H/L (Bt)	1.58/1.15
Sector	PROP
Major Shareholder	Founder families 10.68%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P10

Attractive at the cycle's bottom; BUY

Strong premium brand with a presence across multiple price segments

Sansiri Pcl (SIRI TB) is one of Thailand's leading residential property developers, with a diversified portfolio spanning single-detached houses, townhomes, and condominiums across Greater Bangkok and key provincial cities. Residential development and sales accounted for more than 90% of 2025 revenue, while the company also operates a recurring-income portfolio comprising hotels, rental properties, and property management businesses.

Founded as a premium residential developer, SIRI has built one of the strongest brands in Thailand's property sector by focusing on product quality, design, and after-sales services. Over time, the company successfully expanded beyond its traditional luxury segment into mid- and upper-middle-income markets while maintaining its premium brand positioning.

SIRI is consistently ranked among the top three residential developers in Thailand by presales value. Its 2025 presales mix was balanced between low-rise housing (50%) and condominiums (50%). The company also benefits from a meaningful foreign customer base, with overseas buyers typically contributing 15-20% of annual presales, particularly in condominium projects located in Bangkok and Phuket.

Ex 1: SIRI's Residential Portfolio

	Single-Detached House / Mixed Product	Townhome	Condominium
Sansiri Luxury Collection	NARASIRI BU GAAN Bt40-250m		one-of-a-kind project WIRELESS Nara YOC Start Bt320,000/sqm
Premium	NARINSIRI THE TALES SETTHASIRI BURASIRI ELSE Bt12-40m	DEMI Bt12-30m	one-of-a-kind project MONUMENT Via PABPUSI HILL SHUSH PTY
Medium	SARANSIRI Pabitto Bt7-12m	SIRI AVENUE TOWN AVENUE Bt4-6m	one-of-a-kind project LINE base XT HAUS WIDEN YOLF CANE CABANAS
Affordable	KANASIRI ANASIRI Mabel Bt2-7m	SIRI PLACE Bt2-4m	one-of-a-kind project dcondo MOVE Vay HAY

Source: Company data

We initiate coverage with a BUY call

We initiate coverage on SIRI with a BUY rating and a DCF-based 12-month TP (2026F base year) of Bt1.70. Our positive view is underpinned by four key factors:

First, SIRI continues to gain market share in the residential market. As weaker developers face tighter financing conditions, limited access to capital, and challenges in launching competitive products, homebuyers are increasingly gravitating toward established brands with proven execution capabilities. SIRI ranked as the second-largest developer by presales in 2025, and we expect it to maintain its leading position in 2026F.

Second, we believe SIRI is well-positioned to capture further market share gains given its financial strength and brand equity. Despite operating in a challenging property cycle, SIRI maintains a manageable balance sheet with a net D/E ratio of 1.4x as of 1Q26, providing flexibility to replenish land banks, launch new projects, and pursue growth opportunities. Its diversified offerings across condominiums, townhomes, and detached houses enable the company to address multiple customer segments and adapt to changing market demand.

Third, we expect the property market to reach its bottom this year. Housing demand remains suppressed by tight mortgage approvals and weak consumer confidence, resulting in significant pent-up demand. As financing conditions gradually normalize and economic

activity improves, we expect a gradual recovery in housing transactions. Against this backdrop, we estimate SIRI's earnings to grow by 2/9/11% in 2026-28F, supported by resilient presales, a balanced project mix, and improving sector conditions.

Lastly, we find SIRI's valuation attractive at only 6x PE with a high 8.2% dividend yield at the bottom of its earnings cycle in 2026F.

Ongoing market share gains

Gaining scale as competitors cut back

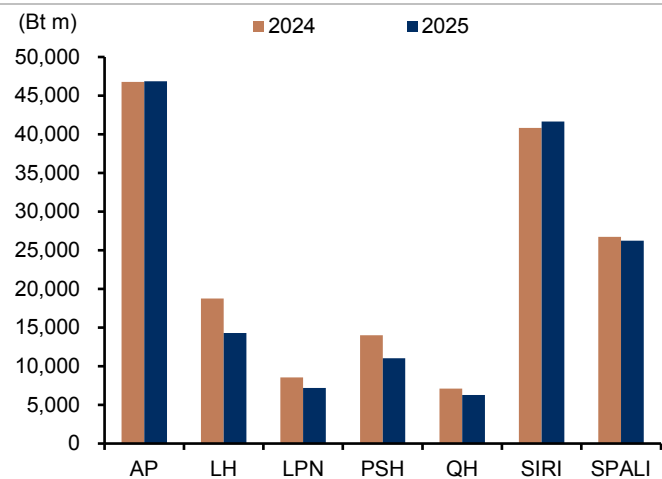
Despite a weak residential property market, SIRI's presales (including JVs) remained resilient at Bt41-42bn p.a. during 2024-25, ranking second in the industry. Among the seven largest listed developers, SIRI's market share increased from 21% in 2018 to 27% in 2025, reflecting the strength of its brand, execution capability, and product strategy. The company maintains a diversified portfolio spanning detached houses (44% of 2025 presales), townhomes (6%), and condominiums (50%) across Bangkok and major provincial cities. This broad product offering allows SIRI to address a wide range of customer segments and price points while reducing its reliance on any single housing segment.

Unlike many developers that have scaled back investments amid weaker demand and tighter financing conditions, SIRI has continued to launch projects aggressively throughout the cycle. The company launched Bt43-65bn of new projects annually during 2021-25, maintaining one of the largest launch pipelines in the sector. As the seven listed developers' launches declined from Bt206bn in 2021 to Bt159bn in 2025, SIRI's share of total launches increased from 21% to 32%. We believe this reflects management's confidence in its balance sheet, strong brand equity, and proven sales execution capabilities.

Notably, SIRI is the only major developer to have expanded market share in both key residential segments over the past seven years. Its low-rise market share increased from 16% to 20%, while its condominium market share rose from 26% to 41% during 2018-25.

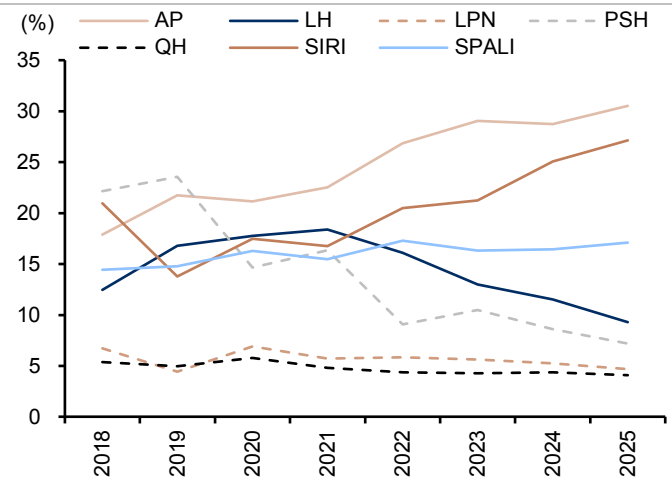
Looking ahead, we expect SIRI to remain a key beneficiary of the ongoing industry consolidation. While many developers remain constrained by liquidity and limited access to financing, SIRI continues to invest through the cycle with a Bt51bn launch pipeline in 2026, Bt4bn in land capex year-to-date, and a low-rise land bank sufficient through 2028. As industry consolidation accelerates, we expect financially stronger developers such as SIRI to emerge with larger market shares.

Ex 2: 2024-25 Presales By Listed Developers



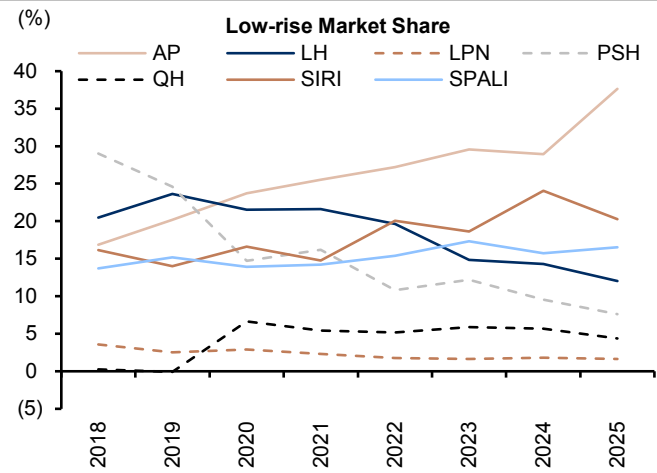
Source: Company data

Ex 3: SIRI Has Continued To Gain Overall Market Share



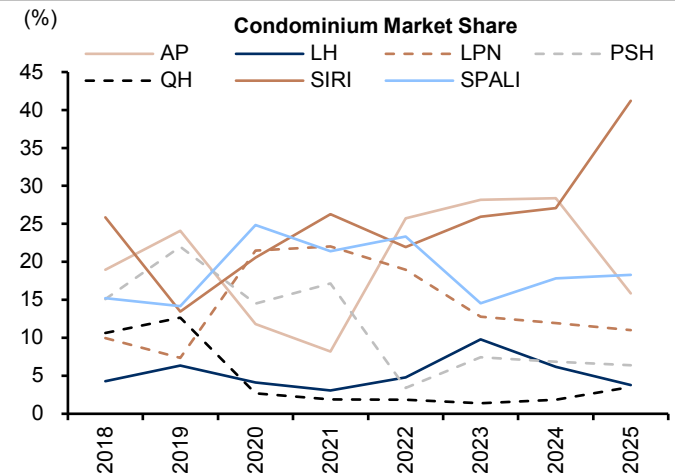
Source: Company data

Ex 4: Low-rise Market Share



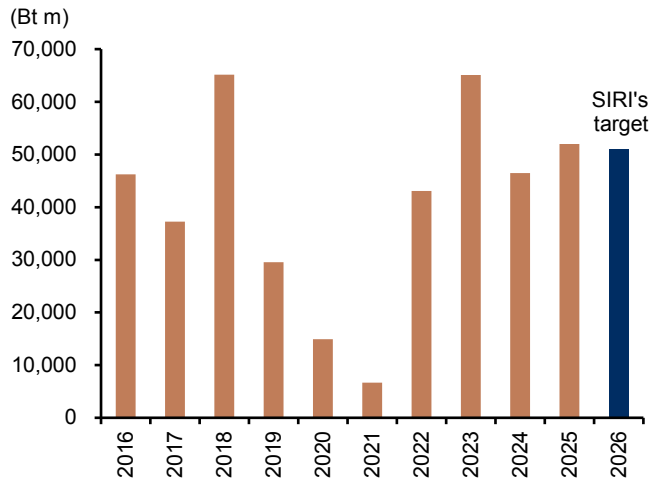
Source: Company data

Ex 5: Condominium Market Share



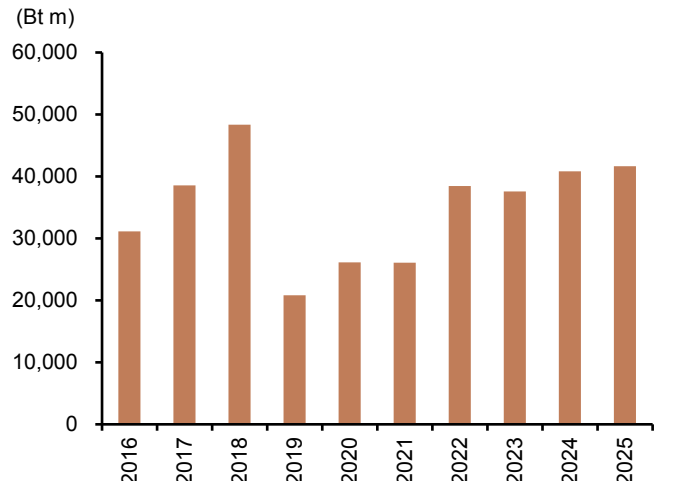
Source: Company data

Ex 6: SIRI Maintains A Consistent Launch Pipeline



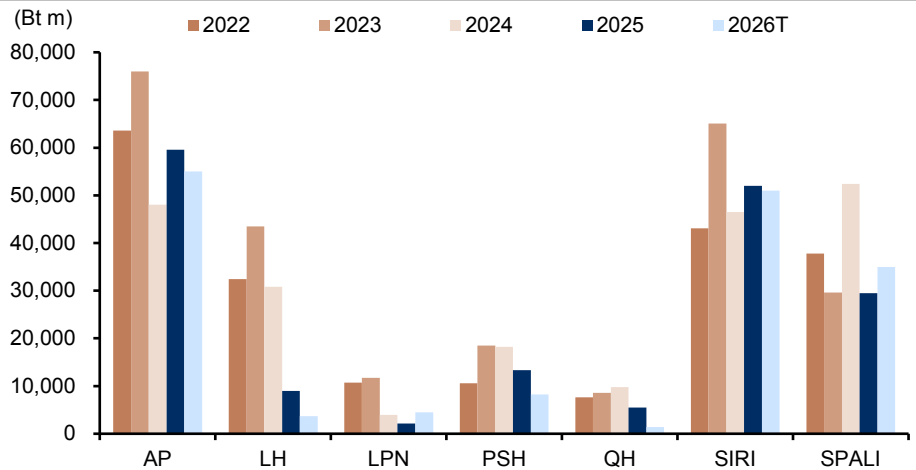
Source: Company data

Ex 7: SIRI's Presales



Source: Company data

Ex 8: Other Six Listed Developers' Launches Vs. SIRI's Launches



Source: Company data

Sustainable presales at cycle's bottom

Resilient presales despite trough market conditions

Amid a weak residential property market, SIRI maintained resilient presales of Bt41-42bn p.a. during 2024-25, compared with an average of Bt30bn in 2019-23. We expect market conditions to remain challenging in 2026 as banks continue to apply stringent mortgage approval criteria and homebuyers remain cautious amid a soft economic environment. However, Thailand's residential transaction volume has fallen back to levels last seen nearly two decades ago, which we believe is below the level implied by underlying household formation and replacement demand. In our view, the market is currently operating below its long-term organic demand trend, creating scope for a recovery as economic growth improves and financing conditions normalize.

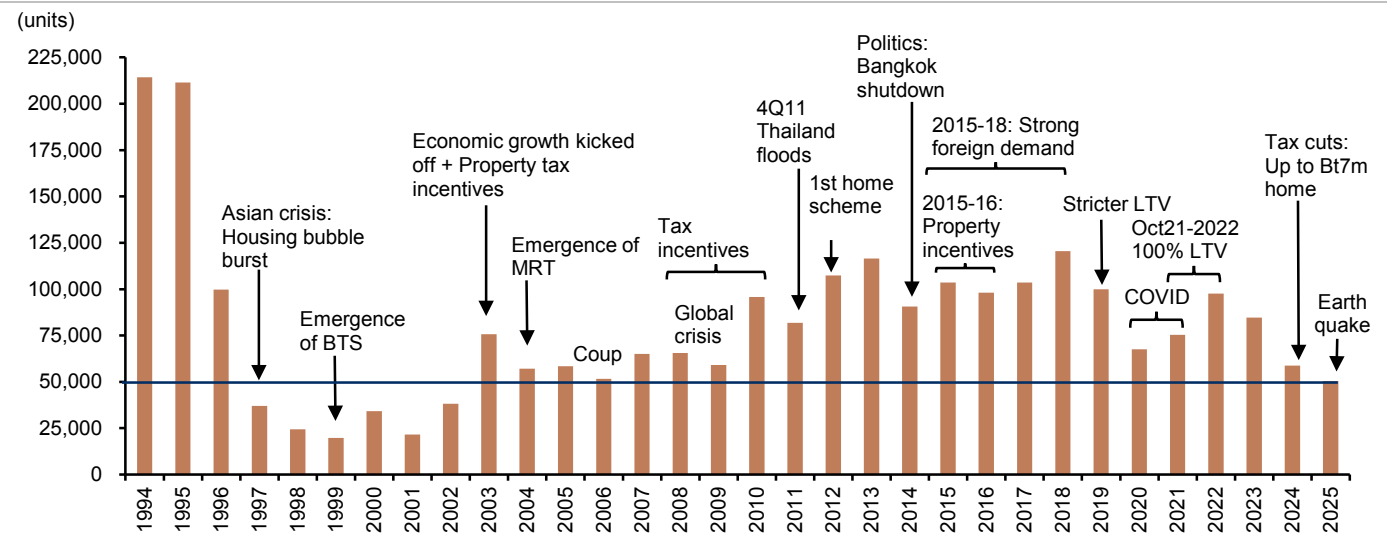
Selected condominium segments remain undersupplied

While concerns over condominium oversupply persist, the market is becoming increasingly segmented rather than broadly oversupplied. Management continues to identify pockets of undersupply in selected Bangkok locations, particularly in projects priced at Bt100,000-190,000/sqm. This view is supported by the strong take-up rates achieved by recent large-scale launches such as Cell, Love, and XT 10 despite a weak market backdrop. Reflecting these opportunities, SIRI has increased the condominium proportion of its 2026 launches to around 60% (vs. 40/50% in 2024-25), while maintaining disciplined low-rise investment supported by a land bank sufficient through 2028.

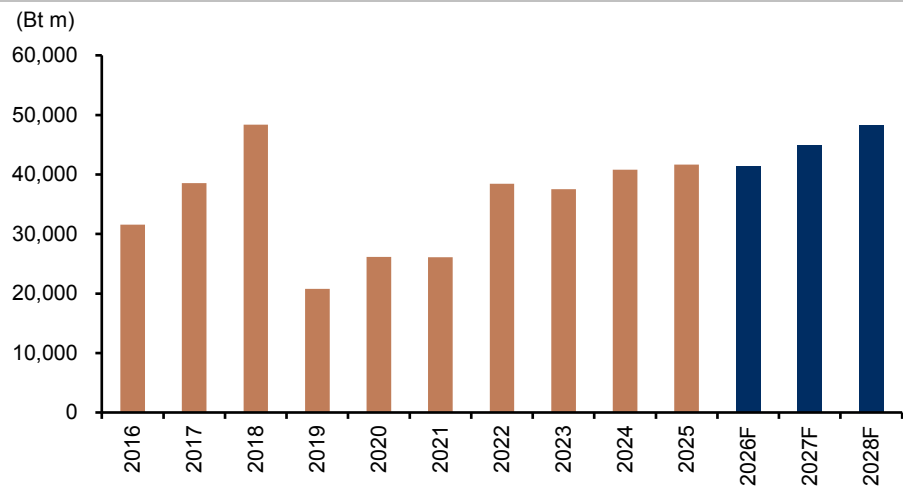
Ready to gain market share as the cycle turns

As economic growth gradually improves and financing conditions normalize, we expect residential demand to recover from 2027F onward. Given its strong launch pipeline, targeted condominium strategy, and ample land bank, we believe SIRI is well-positioned to capture the recovery and continue gaining market share. We estimate presales of Bt41/45/48bn in 2026-28F.

Ex 9: Thailand Residential Transfers



Source: Agency For Real Estate Affairs

Ex 10: SIRI's Presales – 2018-28F

Sources: Company data, ttb wealth estimates

Dividend yields of 8-10% p.a. in 2026-28F

We see SIRI offering dividend yields of 8-10% p.a. over 2026-28F

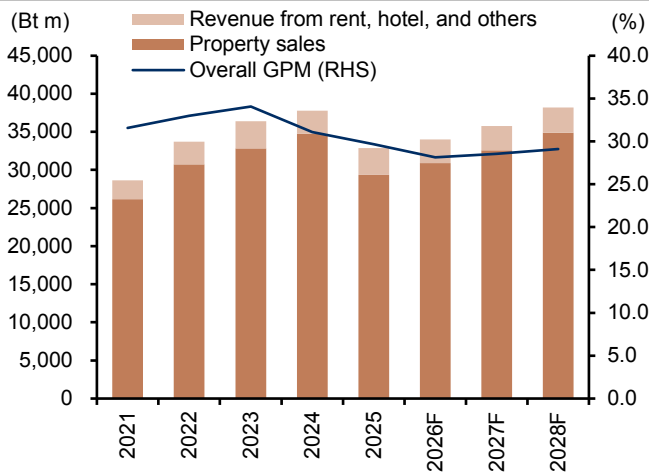
Despite operating in a cyclical and capital-intensive industry, SIRI has maintained a consistent dividend track record, with a payout ratio generally ranging between 50-60% of earnings over the past decade.

We estimate SIRI's earnings to grow by 2/9/11% in 2026-28F, supported by a gradual recovery in residential demand as economic growth improves and housing transactions normalize. We also expect overall gross margin to bottom in 2026F before improving from 28.1% to 29.6% by 2028F, driven by increasing condominium contributions and lower promotional intensity.

At a 50% payout ratio, we project dividends of Bt0.12-0.14/share during 2026-28F, implying attractive dividend yields of around 8-10% p.a. Based on our earnings estimates of Bt4.1-4.9bn over the same period, the implied payout ratio remains within the company's historical range and does not require a more aggressive capital return policy. We therefore view our dividend assumptions as achievable and sustainable.

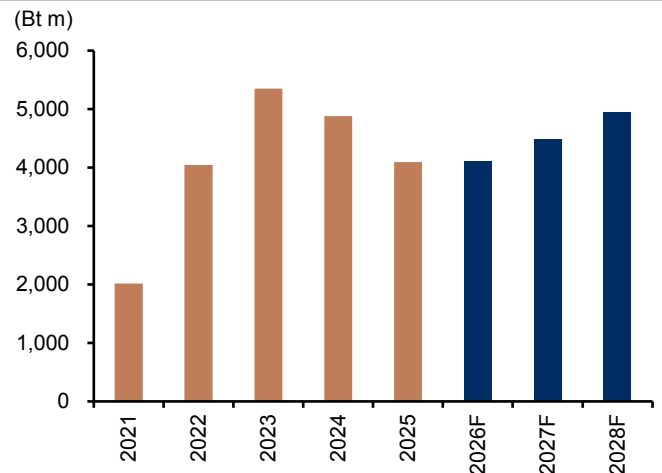
In addition, SIRI's manageable leverage, with a net D/E ratio of 1.4x as of 1Q26, provides sufficient financial flexibility to continue replenishing landbank and launching new projects while maintaining shareholder distributions. Given its resilient presales, strong market position, and disciplined capital allocation, we believe SIRI can continue delivering one of the most attractive dividend yields in the Thai property sector.

Ex 11: Revenue And Gross Margin



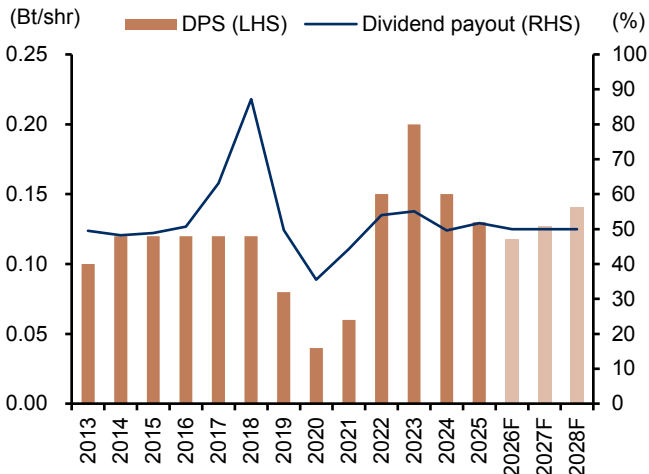
Sources: Company data, ttb wealth estimates

Ex 12: Core Profit Forecasts



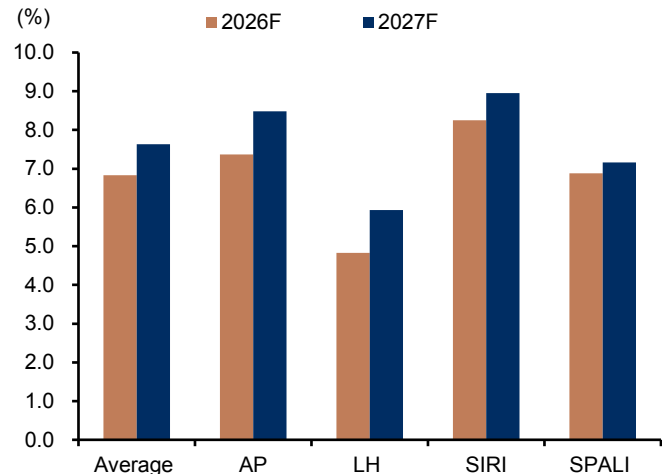
Sources: Company data, ttb wealth estimates

Ex 13: Dividend Per Share and Payout Ratio



Sources: Company data, ttb wealth estimates

Ex 14: 2026-27F Dividend Yield Comparison



Sources: Company data, ttb wealth estimates

Ex 15: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	3,705	4,148	4,727	5,512	6,212	6,831	7,475	8,090	8,642	9,129	9,616	10,002	
Free cash flow	1,908	733	2,178	1,622	363	741	949	3,480	4,235	4,767	4,379	11,848	195,662
PV of free cash flow	1,903	627	1,721	1,184	245	462	547	1,855	2,087	2,172	1,844	4,612	76,159
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.1												
WACC (%)	8.2												
Terminal growth (%)	2.0												
Enterprise value - add investments	95,418												
Net debt (2025A)	65,618												
Minority interest	597												
Equity value	29,203												
# of shares (m)	17,579												
Target price/share (Bt)	1.70												

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 16: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		Div yield	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Poly Real Estate Group	600048 CH	China	(18.6)	31.5	31.2	23.7	0.3	0.3	24.4	25.0	0.9	1.3
Country Garden Holdings	2007 HK	China	(4.8)	35.6	na	na	na	na	na	na	0.0	0.0
China Overseas Land & Invest	688 HK	Hong Kong	(14.4)	5.7	13.6	12.8	0.4	0.4	15.6	14.1	2.8	3.0
China Resources Land	1109 HK	Hong Kong	1.3	5.0	10.4	9.9	0.8	0.8	9.6	9.2	3.5	3.7
Hang Lung Properties	101 HK	Hong Kong	0.0	5.9	12.2	11.5	0.3	0.3	15.5	14.7	6.8	6.8
Henderson Land Development	12 HK	Hong Kong	(0.1)	15.8	16.8	14.5	0.4	0.4	25.0	21.4	4.7	4.7
Sun Hung Kai Properties	16 HK	Hong Kong	3.1	9.6	14.8	13.5	0.5	0.5	13.3	11.2	3.4	3.5
Sino Land	83 HK	Hong Kong	(11.5)	1.2	21.9	21.6	0.6	0.6	17.0	17.1	5.2	5.2
City Developments	CIT SP	Singapore	8.8	18.9	18.2	15.3	0.8	0.8	18.2	15.8	2.2	2.4
Asian Property Devt	AP TB *	Thailand	2.0	15.1	5.1	4.5	0.5	0.4	10.3	8.6	7.4	8.5
Land and Houses	LH TB *	Thailand	(2.2)	22.8	14.5	11.8	0.8	0.8	36.6	26.0	4.8	5.9
Quality Houses	QH TB *	Thailand	33.4	10.8	6.2	5.6	0.4	0.4	26.6	23.8	8.8	10.7
Sansiri	SIRI TB *	Thailand	1.7	9.4	6.1	5.6	0.5	0.5	26.3	23.1	8.2	9.0
Supalai	SPALI TB *	Thailand	16.8	4.1	6.5	6.3	0.5	0.5	11.2	9.5	6.9	7.2
L.P.N. Development Pcl	LPN TB	Thailand	(38.3)	32.8	26.0	19.6	0.2	0.2	26.8	25.1	4.5	5.1
Pruksa Holding Pcl	PSH TB	Thailand	(32.3)	14.9	19.8	17.2	0.2	0.2	17.0	15.2	3.5	4.4
Average			(3.5)	14.9	14.9	12.9	0.5	0.5	19.6	17.3	4.6	5.1

Sources: Bloomberg consensus, *Thanachart estimates

Based on 16 June 2026 closing prices

COMPANY DESCRIPTION

Sansiri Pcl (SIRI) is a leading residential property developer in Thailand, engaged in developing single-detached houses, townhouses, and condominiums for sale, as well as in rental and property-related service businesses. More than 90% of revenue is derived from residential project sales, with the remainder coming from rental income, property management, brokerage, consultancy, hotel operations, and other services. To enhance capital efficiency and expand its development pipeline, SIRI has established several joint ventures with domestic and international partners. Key partners include Rabbit Holdings Pcl, Tokyu Corporation, Mitsui Fudosan, and other institutional and private investors.

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Strong brand reputation in all segments.
- Diversified portfolio allowing flexibility to alter business strategy.
- Economies-of-scale benefits.

O — Opportunity

- Growth in selected condominium segments, particularly mid-market projects in Bangkok and high-demand tourist destinations such as Phuket.
- Benefiting from residential demand recovery and ongoing industry consolidation as weaker developers reduce investment.

CONSENSUS COMPARISON

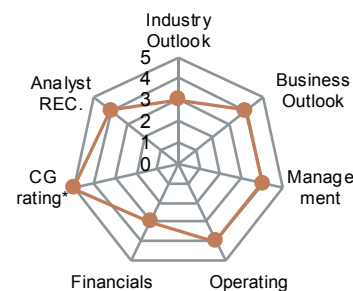
	Consensus	ttb wealth	Diff
Target price (Bt)	1.65	1.70	3%
Net profit 26F (Bt m)	4,410	4,090	-7%
Net profit 27F (Bt m)	4,532	4,438	-2%
Consensus REC	BUY: 15	HOLD: 3	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- We are below the consensus on 2026F earnings, likely due to us having more conservative gross margin assumptions, which are based on the lower end of management's guidance.
- Our 2027F earnings and TP remain broadly in line with the Street.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Source: ttb wealth; *CG Rating

Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

W — Weakness

- High leverage.
- High marketing costs for building and maintaining brand awareness.

T — Threat

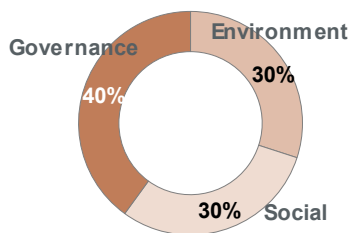
- Regulatory risks from zoning and environmental impact assessments (EIAs).
- Rising land prices.
- New stricter LTV.

RISKS TO OUR INVESTMENT CASE

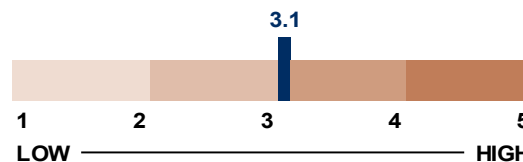
- The key downside risk to our call would be if property demand is lower than we currently expect and there is a slower-than-expected sales and gross margin recovery.
- A secondary downside risk would be higher-than-expected backlog cancellations.
- Lower-than-expected equity income contribution on lower-than-expected JV condo bookings and associates is another downside risk to our call.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
SIRI	YES	AAA	-	3.11	0	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

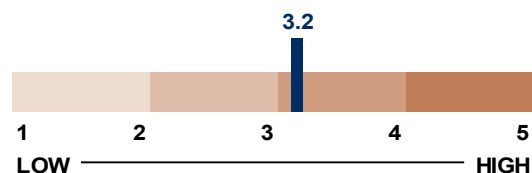


ESG Summary

- SIRI is one of the top three residential property developers by presales value. SIRI started off decades ago with a strong brand position as a top-quality, high-end property developer and later capitalized on its reputation as a high-quality developer in lower market segments. Now SIRI has a diversified product portfolio across segments. With its strong reputation, it has a 15-20% foreign-demand mix in its annual presales. SIRI focuses on locations in Greater Bangkok and key provincial cities. Its 2025 presales are relatively balanced between low-rise housing and condominium segments.
- Our ESG score for SIRI is decent at 3.1, with Social (S) and Environment (E) as stronger pillars than Governance (G).
- We assign SIRI a decent 3.2 S score, reflecting a decent core social performance, but constrained by limited supply chain ESG oversight and outcome-based Corporate Social Responsibility (CSR) disclosure.
- We assign SIRI a decent 3.2 E score to reflect a well-established environmental framework across biodiversity, energy, and climate governance, but constrained by modest emissions reduction progress and limited project-level performance disclosure.
- SIRI's G score is the weakest pillar at 3.0. While the company demonstrates solid committee-level oversight and clear operational governance mechanisms, the overall board composition and leadership structure remain below best-practice standards. The strongest area in the G pillar is business model and innovation, reflecting SIRI's strong product development capabilities, customer-centric strategy, and ability to adapt its portfolio to evolving market demand.

We assign SIRI a decent E score of 3.2, reflecting its well-established environmental management framework, particularly in biodiversity, energy management, and climate governance. However, those are weighed down by relatively modest progress in emissions reduction and limited project-level environmental performance disclosure.

Environment (E) Rating



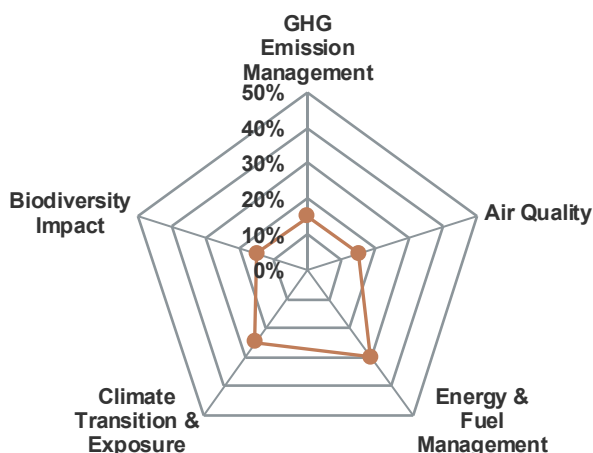
ENVIRONMENT

Our Comments

- Air Quality
- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management

- We assign SIRI an E score of 3.2, slightly higher than the sector average of 3.1.
- Biodiversity management is one of SIRI's strong environmental pillars. The company proactively screens projects for biodiversity risks, conducts biodiversity assessments, and avoids environmentally sensitive areas. No projects were located within internationally recognized biodiversity-sensitive areas in 2025, while the company exceeded its green space target, achieving a 7.66% ratio vs. a 5% target.
- Energy & fuel management demonstrates a good strategic framework, but operational progress remains limited. SIRI has adopted energy audits, EV fleet transition plans, and renewable energy projects, generating approximately 975 MWh of solar electricity in 2025 (10% of total consumption). However, electricity consumption and fuel consumption increased across major categories from the baseline year.
- GHG emission management also has a robust strategic framework with room for further improvement. SIRI discloses Scope 1-3 emissions, targets Net Zero by 2050, and aims to reduce emissions by 70% by 2040. The company has expanded decarbonization efforts through low-carbon material procurement (28% achieved vs. a 30% target), green construction, and sustainable building design. However, emissions in 2025 were only about 15% below the 2022 baseline and have largely plateaued since 2023.
- Air quality management demonstrates a structured approach but would benefit from stronger performance disclosure. SIRI has implemented air quality monitoring and dust control measures across its operations, with pollution levels at its precast concrete factory remaining below established thresholds and no significant environmental violations reported. However, project-level air quality disclosure for residential developments and construction sites remains limited.
- SIRI has established climate governance structures and identified key transition and physical climate risks. However, disclosures remain largely qualitative, with limited climate scenario analysis, stress testing, or quantification of potential financial impacts.

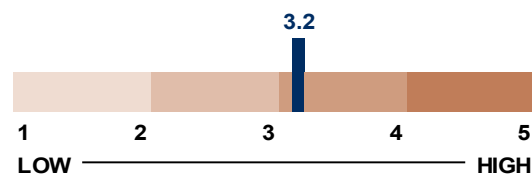
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign a decent 3.2 S score to SIRI, reflecting its good product quality, good health and safety performance, employee development initiatives, and established human rights management framework. However, the score is constrained by relatively limited ESG oversight across its supply chain and limited disclosure of measurable long-term outcomes from community investment programs.

Social (S) Rating



SOCIAL Our Comments

- Access & Affordability
- Customer Welfare
- Diversity & Inclusion
- Fair Labor Practices
- Health, Safety & Well-being
- Human Rights & Community Relations
- Labor Relations
- Product Quality & Safety
- Social Supply Chain Management

- We assign a decent 3.2 S score to SIRI, slightly lower than the sector average of 3.3.
- SIRI is widely regarded as one of Thailand's leading residential developers, with a strong track record in product quality, design standards, and customer satisfaction.
- Occupational health and safety is another of SIRI's stronger social pillars. The company maintains a comprehensive safety management framework covering employees and contractors. Safety performance was strong in 2025, with zero fatalities, zero high-consequence injuries, and only one lost-time injury reported.
- Employee development is also good. The company provides training programs across management and operational staff, with employees receiving approximately 20 training hours on average in 2025.
- The company has established a human rights framework aligned with international standards and applies human rights due diligence across its value chain, covering employees, contractors, suppliers, customers, and communities. SIRI reported zero human rights complaints and no incidents of child or forced labour.
- Supply chain oversight remains the key area for improvement. While SIRI requires suppliers to comply with its Supplier Code of Conduct and incorporates sustainability criteria into procurement decisions, ESG assessment coverage remains relatively limited.
- Community engagement is positive, with social programs reaching 10 districts and 12 schools and benefiting more than 1,600 children through the Sansiri Academy program. However, disclosure remains focused primarily on participation metrics rather than measurable long-term social outcomes.

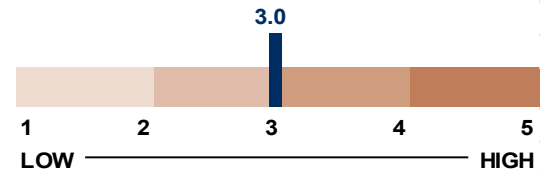
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign a 3.0 G score to SIRI, which is lower than its E and S scores. This reflects a governance framework that is generally well-established and functional, with a relatively strong business model and a focus on innovation. The score, however, is constrained by structural limitations in board independence and diversity.

Governance (G) Rating



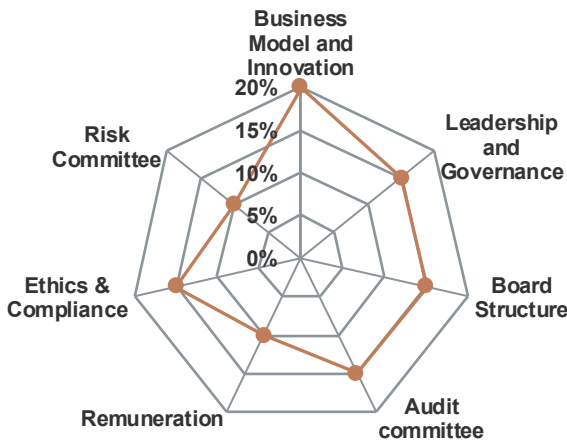
GOVERNANCE & SUSTAINABILITY

Our Comments

- Audit committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- Risk Committee

- We assign a decent 3.0 G score to SIRI, which is lower than its E and S scores. The key drag to the score is its weak board structure.
- SIRI’s board structure is not strong. The board chair is not independent, being in an executive role. The independent director ratio on its 11-member board is 45%, below half and below the best-practice ratio of two-thirds. In addition, the board lacks gender diversity, with all directors being male.
- On the positive side, SIRI has a good score on business model and innovation that is consistently reflected in its good-quality products that support its brand position. SIRI is well known for in-trend designs and good product quality. SIRI’s innovation is driven by a customer-centric “YOU-Centric” strategy, leveraging continuous customer insights to design housing solutions that enhance lifestyle relevance, living experience, and long-term value creation. SIRI has also been successful in diversifying its product portfolio, helping increase its agility in adapting to demand segments.
- SIRI has adequate oversight with an audit committee, a compensation committee, and a risk management committee with independent directors as committee chairs.
- Governance and operational control over product quality is supported by a structured customer complaint mechanism, with all complaints tracked through a centralized Call Centre and Salesforce system. In 2024, 28 complaints were recorded and fully resolved through formal escalation, inspection, and warranty remediation processes, reflecting strong traceability and accountability in customer issue management.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	37,786	32,853	34,243	36,102	38,604
Cost of sales	26,045	23,105	24,631	25,715	27,184
Gross profit	11,742	9,749	9,612	10,386	11,420
% gross margin	31.1%	29.7%	28.1%	28.8%	29.6%
Selling & administration expenses	7,813	6,475	6,506	6,859	7,335
Operating profit	3,928	3,273	3,106	3,527	4,085
% operating margin	10.4%	10.0%	9.1%	9.8%	10.6%
Depreciation & amortization	671	778	756	795	833
EBITDA	4,409	3,883	3,705	4,148	4,727
% EBITDA margin	11.7%	11.8%	10.8%	11.5%	12.2%
Non-operating income	1,240	1,663	1,692	1,782	1,852
Non-operating expenses	0	0	0	0	0
Interest expense	(416)	(505)	(495)	(513)	(506)
Pre-tax profit	4,753	4,431	4,303	4,796	5,432
Income tax	1,172	1,126	1,076	1,199	1,358
After-tax profit	3,581	3,305	3,227	3,597	4,074
% net margin	9.5%	10.1%	9.4%	10.0%	10.6%
Shares in affiliates' Earnings	1,142	602	704	779	847
Minority interests	154	183	114	63	0
Extraordinary items	376	423	45	0	0
NET PROFIT	5,253	4,513	4,090	4,438	4,920
Normalized profit	4,877	4,090	4,045	4,438	4,920
EPS (Bt)	0.30	0.25	0.23	0.25	0.28
Normalized EPS (Bt)	0.28	0.23	0.23	0.25	0.28

Demand recovery should drive EPS growth of 2/9/11% in 2026-28F

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	110,755	104,769	106,836	109,188	110,645
Cash & cash equivalent	4,913	5,898	5,900	5,900	5,900
Account receivables	1,001	562	657	692	740
Inventories	101,582	94,103	95,826	97,930	99,054
Others	3,259	4,206	4,454	4,666	4,951
Investments & loans	8,844	11,610	12,920	12,920	12,920
Net fixed assets	12,331	10,687	10,588	10,467	10,325
Other assets	17,470	18,339	18,343	19,256	20,476
Total assets	149,399	145,405	148,687	151,831	154,366
LIABILITIES:					
Current liabilities:	50,910	56,185	57,758	59,202	59,152
Account payables	2,212	2,401	2,429	2,536	2,681
Bank overdraft & ST loans	15,492	16,841	18,548	18,157	18,019
Current LT debt	25,924	22,380	24,648	24,130	23,945
Others current liabilities	7,282	14,563	12,133	14,378	14,507
Total LT debt	34,569	32,296	35,570	34,822	34,555
Others LT liabilities	14,929	6,862	3,500	3,618	3,769
Total liabilities	100,409	95,343	96,829	97,642	97,476
Minority interest	812	597	483	420	420
Preferreds shares	0	0	0	0	0
Paid-up capital	18,513	18,658	18,809	18,809	18,809
Share premium	2,561	2,579	2,583	2,583	2,583
Warrants	0	0	0	0	0
Surplus	5,148	4,435	4,435	4,435	4,435
Retained earnings	21,957	23,793	25,548	27,942	30,643
Shareholders' equity	48,178	49,465	51,376	53,769	56,470
Liabilities & equity	149,399	145,405	148,687	151,831	154,366

Ample inventory to capture a demand recovery

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	4,753	4,431	4,303	4,796	5,432
Tax paid	(1,385)	(1,201)	(1,049)	(1,189)	(1,331)
Depreciation & amortization	480	610	600	621	642
Chg In working capital	(1,014)	8,106	(1,789)	(2,033)	(1,027)
Chg In other CA & CL / minorities	(426)	4,650	(4,414)	87	(2,011)
Cash flow from operations	2,409	16,596	(2,350)	2,282	1,704
Capex	(1,136)	1,034	(500)	(500)	(500)
Right of use	176	157	6	24	42
ST loans & investments	188	(345)	(206)	0	0
LT loans & investments	(2,549)	(2,766)	(1,310)	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	9,640	(5,996)	(710)	1,896	1,563
Cash flow from investments	6,318	(7,916)	(2,719)	1,420	1,105
Debt financing	(3,599)	(4,469)	7,249	(1,657)	(589)
Capital increase	935	164	155	0	0
Dividends paid	(2,879)	(2,262)	(2,334)	(2,045)	(2,219)
Warrants & other surplus	(1,080)	(1,128)	0	0	0
Cash flow from financing	(6,624)	(7,695)	5,071	(3,702)	(2,808)
Free cash flow	8,727	8,680	(5,069)	3,702	2,808

Dividend track record remains intact despite FCF volatility

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	5.0	6.2	6.1	5.6	5.0
Normalized PE - at target price (x)	6.0	7.5	7.4	6.7	6.1
PE (x)	4.6	5.6	6.0	5.6	5.0
PE - at target price (x)	5.6	6.8	7.3	6.7	6.1
EV/EBITDA (x)	21.6	23.2	26.3	23.1	20.2
EV/EBITDA - at target price (x)	22.8	24.5	27.7	24.4	21.3
P/BV (x)	0.5	0.5	0.5	0.5	0.4
P/BV - at target price (x)	0.6	0.6	0.6	0.6	0.5
P/CFO (x)	10.1	1.5	(10.5)	10.9	14.5
Price/sales (x)	0.7	0.8	0.7	0.7	0.6
Dividend yield (%)	10.6	9.2	8.2	9.0	9.9
FCF Yield (%)	35.9	35.3	(20.5)	14.9	11.3
(Bt)					
Normalized EPS	0.28	0.23	0.23	0.25	0.28
EPS	0.30	0.25	0.23	0.25	0.28
DPS	0.15	0.13	0.12	0.13	0.14
BV/share	2.77	2.83	2.92	3.06	3.21
CFO/share	0.14	0.95	(0.13)	0.13	0.10
FCF/share	0.51	0.50	(0.29)	0.21	0.16

Sources: Company data, ttb wealth estimates

High 8.2% dividend yield at the bottom of its earnings cycle in 2026F

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	3.8	(13.1)	4.2	5.4	6.9
Net profit (%)	(13.3)	(14.1)	(9.4)	8.5	10.9
EPS (%)	(16.9)	(17.6)	(7.1)	8.2	10.9
Normalized profit (%)	(8.8)	(16.1)	(1.1)	9.7	10.9
Normalized EPS (%)	(12.5)	(19.8)	1.7	9.4	10.9
Dividend payout ratio (%)	49.4	51.7	50.0	50.0	50.0
Operating performance					
Gross margin (%)	31.1	29.7	28.1	28.8	29.6
Operating margin (%)	10.4	10.0	9.1	9.8	10.6
EBITDA margin (%)	11.7	11.8	10.8	11.5	12.2
Net margin (%)	9.5	10.1	9.4	10.0	10.6
D/E (incl. minor) (x)	1.6	1.4	1.5	1.4	1.3
Net D/E (incl. minor) (x)	1.5	1.3	1.4	1.3	1.2
Interest coverage - EBIT (x)	9.4	6.5	6.3	6.9	8.1
Interest coverage - EBITDA (x)	10.6	7.7	7.5	8.1	9.3
ROA - using norm profit (%)	3.3	2.8	2.8	3.0	3.2
ROE - using norm profit (%)	10.4	8.4	8.0	8.4	8.9
DuPont					
ROE - using after tax profit (%)	7.6	6.8	6.4	6.8	7.4
- asset turnover (x)	0.3	0.2	0.2	0.2	0.3
- operating margin (%)	13.7	15.0	14.0	14.7	15.4
- leverage (x)	3.2	3.0	2.9	2.9	2.8
- interest burden (%)	92.0	89.8	89.7	90.3	91.5
- tax burden (%)	75.3	74.6	75.0	75.0	75.0
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	2.4	2.0	2.0	2.1	2.5
NOPAT (Bt m)	2,960	2,442	2,329	2,645	3,064
invested capital (Bt m)	119,250	115,083	124,241	124,978	127,090

Sources: Company data, ttb wealth estimates

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2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

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The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

ttb wealth securities public company limited.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai

Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Retail
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA

Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@ttbwealth.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Nariporn Klangprechitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@ttbwealth.co.th