

Business Overview

Nirvana Development Plc. (formerly Nirvana Daii Plc.) or “NVD” is a high-end and luxury-segment property developer whose products range from single houses, townhomes, home offices, and condominiums. Emphasis is placed on landed residential in prime locations of Bangkok fringe under “Nirvana” brand, while condominium projects are developed on selectively high-potential locations in the Inner Bangkok.

Our philosophy is “Township Development” to maximize returns on assets. Multiple residential projects would be developed on a relatively larger land plot with some commercial development to enhance the benefits, not only to our customers, but also to the surrounding communities as well. Upon future value appreciation, the commercial area could be redeveloped for additional returns to our shareholders.

Financial Statement

	3M23	3M22	2022	2021
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Income Statement (MB)

Revenues	513.12	1,109.59	2,721.48	3,086.38
Expenses	461.55	849.09	2,309.48	3,096.45
Net Profit (Loss)	34.91	155.86	201.03	408.29

Balance Sheet (MB)

Assets	13,656.32	12,041.46	13,501.29	12,586.95
Liabilities	8,691.50	6,697.52	8,105.73	7,404.40
Shareholders' Equity	4,964.76	5,034.50	5,065.49	4,878.64

Cash Flow (MB)

Operating	-205.82	729.83	218.84	536.94
Investing	-154.40	62.96	-46.68	-17.08
Financing	432.94	-773.94	79.09	-530.88

Financial Ratio

EPS (Baht)	0.02	0.10	0.13	0.30
GP Margin (%)	34.33	40.33	33.24	20.30
NP Margin (%)	8.93	14.55	8.35	14.27
D/E Ratio (x)	1.75	1.25	1.50	1.43
ROE (%)	1.60	10.97	4.04	8.74
ROA (%)	1.61	7.63	3.19	6.22

Business Plan

2023 should mark as NVD’s reemergence in reaping benefits from its asset base. A total of **9 new projects** with a combined **project value of Bt21,100m** are scheduled for launches throughout the year. Active development activities of Krungthep Kreetha landbank would also be seen in 2023. The launch of a brand-new ultra-luxury-segment, **Nirvana COLLECTION**, 3-story SDH series priced Bt80-150m, had been scheduled for 2Q23. Adjacent to it, there would be a lifestyle community mall as the center of **Nirvana Township** in Krungthep Kreetha. **Nirvana @WORK** home offices, another **Nirvana DEFINE**, and **Nirvana ABSOLUTE** had also been lining up as part of NVD’s KrungthepKreetha ecosystem. Moreover, two high-rise condominiums in Rattanaibeth and Sukhumvit were also scheduled for launches in late 2023.

Sustainable Development Plan

The Company has the Corporate Governance and Sustainability Committee with the highest authority to support and drive sustainability management. the Company has targets as follows:

- **Living Innovation** for decreasing Greenhouse Gas Volume at a minimum of 5% (compare to 2022)
- **Excellence Service:** Customer satisfaction increase annually.
- **Employee Satisfaction:** Employee satisfaction increase annually.
- **Partnership for Growth:** Number of Partnership who participate for sustainability growth increase annually.

Business Highlight

- Sustainable business model with lower business risks,
- Historically high emphasis on lower risk landed residential,
- Accurate land sourcing and acquisition for better living as well as future value appreciation for the customers,
- Landbank secured for Bt.40,000m project development over the next 2-3 years.

Performance and Analysis
Business Performance Summary

The Company recorded total revenues (including other income) of Bt.513m in 1Q23, down 54% yoy and up 43% qoq. The 1Q23 net profit attributable to the owners of the parent company was Bt.35m, compared to Bt.156m in 1Q22 and Bt.11m in 4Q22. New projects pre-opened in late 2022 helped contribute to the qoq recovery, while the last episode of balance-sheet-reform activity in 1Q22 was the main reason behind the yoy decline.

Key Milestones

In January, the Company launched the new single-detached-house project in the prime locations of Bangkok under the new brand “Nirvana ABSOLUTE Ekkamai-Ramintra”, priced between Bt17m-25m. With a good response from the customer, this project generated encouraging presales for 42% of the total project value in the first weekend of project launch.

In Mar, the Company issued and offered additional **2 debentures in an amount of Bt950m**, (1) callable and secured debentures, with a total value of Bt. 465m, bearing a fixed interest rate of 6.40% per annum and will be due for repayment in 2024. And (2) callable and secured debentures, with a total value of Bt. 485m, bearing a fixed interest rate of 6.70% per annum and will be due for repayment in 2025. An objective of debenture issuance is to be used as working capital, business expansion, investment and/or repayments of loans from financial institutions.

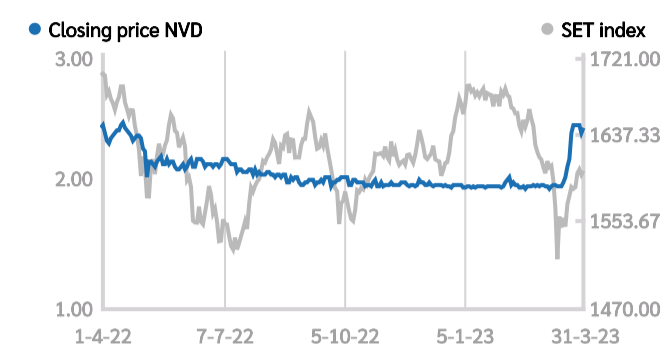
Risk Management Policy

Land is the most important raw material for property development business. Landbank risk for NVD is mitigated by prudently acquiring sizable land plots in high-potential areas that are suitable for Nirvana products as well as for Township Development. In-depth comprehensive feasibility study would be carefully conducted to source such areas in accordance with NVD’s long-term business plan, along with funding preparations for the acquisitions. It is proven that this land-sourcing and acquisition approach helps reduce the landbank risks as evidenced by NVD’s secured landbank for project developments over the next 2-3 years with a combined value of Bt40,000m. Besides securing landbank for long-term developments, this large-plot land-acquisition strategy also helps manage land acquisition costs, thus maximize margins and returns on assets through the Township Development philosophy.

Recent Awards and Recognitions

- **Excellent CG scoring:** The Thai Institute of Directors Association (IOD) has organized the Corporate Governance Report of Thai Listed Companies (CGR) annually to survey and monitor corporate governance developments of companies registered in Thailand. The Company was assessed for its 2022 CGR score “Excellent for the 5th consecutive year with a score of 95 out of 100.
- **AGM Checklist:** The Company received a full score of 100 for the 2022 Annual General Meeting of Shareholders for the 5th consecutive year.
- **SET THSI INDEX:** The Company has been selected on Thailand Sustainability Investment for the year 2022 for the 2nd consecutive year.
- **Sustainability Disclosure Recognition:** The Company has been selected as one of the companies with the Sustainability Disclosure Recognition Award for 2022.

Revenue Structure

Stock Information
SET / PROPCON / PROP


as of 31/03/23	NVD	PROP	SET
P/E (X)	18.85	16.45	19.27
P/BV (X)	0.75	1.38	1.59
Dividend yield (%)	2.46	3.20	2.91

	31/03/23	30/12/22	30/12/21
Market Cap (MB)	3,789.75	3,106.35	4,169.41
Price (B/Share)	2.44	2.00	3.02
P/E (X)	18.85	4.53	-
P/BV (X)	0.75	0.62	0.95

CG Report:



Company Rating:

Major Shareholders
as of 10/03/2023


- MR. SORNSAK SOMWATTANA (26.58%)
- MR. CHATCHAI PIYASOMBATKUL (26.36%)
- MRS. WATTANA SOMWATTANA (6.81%)
- THAI NVDR COMPANY LIMITED (3.98%)
- MR. ANUCHAT ANGSUMETHANGKON (3.87%)
- OTHERS (32.40%)

Company Information and Contact
<http://www.nirvanadevelopment.co.th>
IR@nirvanadevelopment.co.th

0-2105-6789

No.343/351 Prasert - Manukitch Rd., Nuanchan, Buengkuam Bangkok 10230

 Other Trading Info : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=NVD