

**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**

	6M23	6M22	2022	2021
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**Income Statement (MB)**

Revenues	1,003.07	1,888.74	2,721.48	3,086.38
Expenses	917.31	1,513.10	2,309.48	3,096.45
Net Profit (Loss)	52.07	169.35	201.03	408.29

**Balance Sheet (MB)**

Assets	13,759.02	12,314.66	13,501.29	12,586.95
Liabilities	8,870.23	6,939.33	8,105.73	7,404.40
Shareholders' Equity	4,888.72	5,028.82	5,065.49	4,878.64

**Cash Flow (MB)**

Operating	-696.21	621.31	218.84	536.94
Investing	-116.35	67.66	-46.68	-17.08
Financing	640.43	-501.11	79.09	-530.88

**Financial Ratio**

EPS (Baht)	0.03	0.11	0.13	0.30
GP Margin (%)	32.50	36.90	33.24	20.30
NP Margin (%)	6.28	11.22	8.35	14.27
D/E Ratio (x)	1.81	1.29	1.50	1.43
ROE (%)	1.69	11.34	4.04	8.74
ROA (%)	0.94	7.93	3.19	6.22

**Business Plan**

2023 should mark as NVD's reemergence in reaping benefits from its asset base. A total of **5 new projects** with a combined **project value of Bt13,700m** 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 Rattanaithibeth 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 residentials,
- 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 Bt1,003m in 1H23, down 47% yoy. The 1H23 net profit attributable to the owners of the parent company was Bt52m, compared to Bt169m in 1H22. Uncertainties, stemming from Thailand's political landscape potentially disturbing the economic recovery, has affected revenue and new project launch plan.

**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 Ekamai-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**. An objective of debenture issuance is to be used as working capital, business expansion, investment and/or repayments of loans from financial institutions.

**In April**, the Company launched the new single-detached-house project in the prime locations of Bangkok under the new brand "**Nirvana ABSOLUTE Krungthepkreetha**", priced between Bt15m-25m, 127 units, and the total project value Bt2,380m. With a good response from the customer at the exclusive presales event.

**In May**, the Company launched the new townhome project in the prime locations of Bangkok under the brand "**Nirvana DEFINE Krungthepkreetha**", priced between Bt9m-12m, 83 units, and the total project value Bt860m. It is the second project in a prime location that received excellent feedback and was quickly sold out.

**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 Company was assessed for its 2022 CGR score "Excellent for the 5th consecutive year with a score of 95 out of 100.

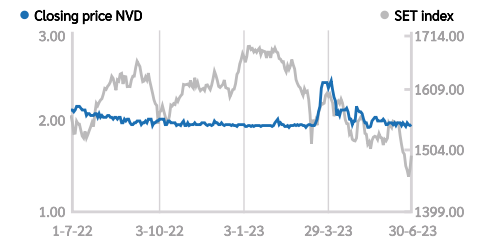
**AGM Checklist:** The Company received a full score of 100 for the 2022 AGM of Shareholders for the 5th consecutive year.

**SET TSHI INDEX:** The Company has been selected on Thailand Sustainability Investment of 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**

Sales of Real Estate	85%
Constriction Services	15%

**Stock Information**
**SET / PROPCON / PROP**


as of 30/06/23	NVD	PROP	SET
P/E (X)	38.79	14.86	17.96
P/BV (X)	0.63	1.24	1.46
Dividend yield (%)	3.00	3.42	3.12

	30/06/23	30/12/22	30/12/21
Market Cap (MB)	3,106.35	3,106.35	4,169.41
Price (B/Share)	2.00	2.00	3.02
P/E (X)	38.79	4.53	-
P/BV (X)	0.63	0.62	0.95

CG Report:



Company Rating:

**Major Shareholders**

as of 30/06/2023



- MR. SORNSAK SOMWATTANA (26.58%)
- MR. CHATCHAI PIYASOMBATKUL (26.43%)
- MRS. WATTANA SOMWATTANA (6.81%)
- THAI NVDR COMPANY LIMITED (3.98%)
- MR. ANUCHAT ANGSUMETHANGKON (3.90%)
- OTHERS (32.30%)

**Company Information and Contact**

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