

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

	9M23	9M22	2022	2021
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Income Statement (MB)

	9M23	9M22	2022	2021
Revenues	1,565.46	2,361.27	2,721.48	3,086.38
Expenses	1,412.84	1,955.69	2,309.48	3,096.45
Net Profit (Loss)	82.62	190.16	201.03	408.29

Balance Sheet (MB)

	9M23	9M22	2022	2021
Assets	14,056.17	12,919.83	13,501.29	12,586.95
Liabilities	9,136.83	7,533.14	8,105.73	7,404.40
Shareholders' Equity	4,919.28	5,049.63	5,065.49	4,878.64

Cash Flow (MB)

	9M23	9M22	2022	2021
Operating	-800.46	468.16	218.84	536.94
Investing	-143.44	-35.02	-46.68	-17.08
Financing	738.73	-382.11	79.09	-530.88

Financial Ratio

	9M23	9M22	2022	2021
EPS (Baht)	0.05	0.12	0.13	0.30
GP Margin (%)	32.95	34.19	33.24	20.30
NP Margin (%)	5.97	9.46	8.35	14.27
D/E Ratio (x)	1.86	1.40	1.50	1.43
ROE (%)	1.88	14.56	4.04	8.74
ROA (%)	1.19	8.80	3.19	6.22

Business Plan

2023 could be regarded as NVD's reemergence in reaping benefits from its asset base. Relatively more active development activities of Krungthep Kreetha landbank were seen during 9M23. A total of 5 new projects were launched with a combined project value of Bt13,700m. Given the bleak outlook of the Global and the local economy, however, NVD would conclude this year with these 5 new projects, while the remaining 4 projects would be pushed out to 2024. Additionally, in preparation for the less favorable environment, NVD plans for moderate growth in 2024 with only 4 new projects. A higher emphasis would rather be placed on efficiency improvements, operations streamlining and balance sheet optimization. These tactical moves are expected to help improve margins.

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 Bt.1,565m in 9M23, down 34% yoy. The 9M23 net profit attributable to the owners of the parent company was Bt.83m, compared to Bt.190m in 9M22. The quarterly earnings recovery trend resumed, while the 9M23 performance was still up against an exceptional set of results last year.

Key Milestones

In Quarter 1, 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 Bt.17m-25m. The Company issued and offered additional 2 debentures in an amount of Bt.950m. An objective of debenture issuance is to be used as working capital, business expansion, investment and/or repayments of loans from financial institutions.

In Quarter 2, the Company launched the new single-detached-house project in the prime locations of Bangkok under the new brand "Nirvana ABSOLUTE Krungthepkreetha", priced between Bt.15m-25m, 127 units, and the total project value Bt.2,380m. And 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.

In Quarter 3, the Company has debut two new projects, "Nirvana COLLECTION Krungthepkreetha" – ultra-luxury, three-story single homes in Krungthep Kreetha and "theMOST Rattanathibet" – affordable high-end condominium in Rattanathibate.

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

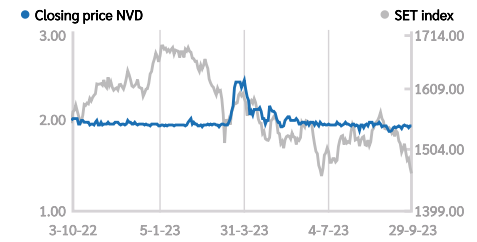
Excellent CG scoring: The Company was assessed for its 2023 CGR score "Excellent" for the 6th consecutive year.

AGM Checklist: The Company received a full score of 100 for the 2023 AGM of Shareholders for the 6th consecutive year.

SET ESG Rating: The Company achieved the Thailand Sustainability Investment of 2023 with an "AA" rating in the SET ESG rating.

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


	NVD	PROP	SET
P/E (X)	36.72	14.60	20.33
P/BV (X)	0.63	1.21	1.44
Dividend yield (%)	3.03	3.56	3.18

	29/09/23	30/12/22	30/12/21
Market Cap (MB)	3,075.29	3,106.35	4,169.41
Price (B/Share)	1.98	2.00	3.02
P/E (X)	36.72	4.53	-
P/BV (X)	0.63	0.62	0.95

CG Report:

Company Rating:

Major Shareholders
as of 29/09/2023

Company Information and Contact

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

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