

Business Overview

Nirvana Development Public Company Limited Formerly known as Nirvana Daii Public Company Limited, the company is a real estate developer with extensive experience in developing high-end and luxury projects in various residential formats, including detached houses, townhomes, home offices, and condominiums. The company prioritizes project locations, focusing primarily on horizontal development under the brand **"Nirvana"** on high-potential land plots around Bangkok. Condominium developments are undertaken on prime city-center land with unique opportunities and potential that align with Nirvana's living concept. Our real estate development philosophy is centered on urban community development or **"Township Development"** which focuses on maximizing efficiency and returns from our assets. This involves developing various residential projects on a single large land plot, with some areas also designated for commercial development to provide convenience to our customers and benefit the surrounding community. As land values appreciate over time, these commercial areas will be redeveloped into even better projects in the long term, further enhancing returns for shareholders in the future.

Financial Statement

	3M25	3M24	2024	2023
Income Statement (MB)				
Revenues	321.64	318.49	1,503.89	2,081.96
Expenses	275.77	269.93	1,371.01	1,942.60
Net Profit (Loss)	16.78	21.89	86.27	201.09

Balance Sheet (MB)

Assets	14,990.32	14,920.19	14,989.36	14,702.90
Liabilities	9,497.35	9,856.48	9,901.53	9,661.07
Shareholders' Equity	5,492.84	5,063.65	5,087.72	5,041.76

Cash Flow (MB)

Operating	-99.38	-282.57	-721.09	-1,115.38
Investing	-9.87	-6.30	-298.63	-172.53
Financing	106.46	201.81	798.24	1,247.15

Financial Ratio

EPS (Baht)	0.01	0.01	0.06	0.13
GP Margin (%)	32.35	40.50	31.20	31.12
NP Margin (%)	5.22	6.87	5.74	10.18
D/E Ratio (x)	1.73	1.95	1.95	1.92
ROE (%)	1.54	3.75	1.70	3.98
ROA (%)	1.40	2.48	1.43	2.54

Business Plan

For 2025, the company will focus on stable growth in a highly volatile economic environment, including prioritizing the company's financial liquidity management and efficient management of costs and expenses. The company is committed to developing a Township Development project on over 280 rai of land on the new Krungthep Kreetha Road, to be a high-end to ultra-luxury residential area, including a lifestyle community mall under the name "Nirvana Porch". In addition, the company plans to develop a home office project under the name Nirvana @ Work on the prime location of the new Krungthep Kreetha Road, as well as developing two condominium projects on Sukhumvit 23 Road, with a total value of over THB 4.5 billion.

Sustainable Development Plan

- **Living Innovation** Development of innovations that support the reduction of greenhouse gas emissions by at least 5% (base year 2022).
- **Excellence Service** Increased customer satisfaction.
- **Employee Satisfaction** Increased employee satisfaction rate.
- **Partnership for Growth** Increased no. of partners collaborating to support energy reduction and sustainable growth.

Business Highlight

- Sustainable and low-risk business model
- Focus on developing low-risk horizontal residential projects
- Precise land acquisition process for quality living in the present and future land value for customers
- Land bank secured for project development in the next 2-3 years, totaling over THB 40 billion

Performance and Analysis

Business Performance Summary

NVD reported total revenue of THB 332 million in 1Q25, up 1% yoy and down 47% qoq. The 1Q25 net profit attributable to the owners of the parent company was THB 17 million, compared to THB 22 million in 1Q24 and THB 56 million in 4Q24.

Key Milestones

- In 1Q25, the company allocated and offered newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings, excluding shareholders whose ownership of such shares would be bind the company to any international laws (Preferential Public Offering: PPO), resulting in a total net amount received of THB 388.3 million.
- Increased leasable area of the Nirvana Porch project, a lifestyle community mall, due to positive response from tenants.

Risk Management Policy

NVD has a land procurement risk management approach by planning long-term land acquisition in advance. The company will select high-potential land for project development in line with the company's plans and development models and large enough for development into a "Township Development" urban community for long-term development as well. The company conducts thorough and in-depth feasibility studies along with procuring appropriate funding sources. Therefore, the company can effectively manage the risk arising from the inability to procure land in locations and at prices suitable for the company's business plans. The fact that the company has land available for project development in the next 2-3 years, with a total project value of over 40 billion baht, is proof that this risk management method is effective. In addition to supporting long-term project development, this large land acquisition strategy also helps manage land costs, profit margins, and return on assets through the company's "Township Development" philosophy.

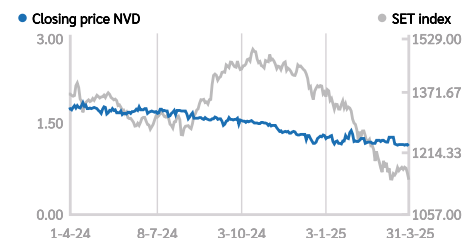
Recent Awards and Recognitions

- **Excellent CG Scoring** The company received an "Excellent" CGR score for 2024, the 7th consecutive year.
- **AGM Checklist** The company received a perfect score of 100 for the quality of its 2024 Annual General Meeting of Shareholders, the 7th consecutive year.
- **SET ESG Rating** (Thailand Sustainability Investment or THSI) In 2024, the company received an "A" rating for the SET ESG Rating.
- **Sustainability Disclosure Recognition** The company was selected as one of the recipients of the "Sustainability Disclosure Recognition 2024" award.

Revenue Structure



Stock Information



as of 31/03/25	NVD	PROP	SET
P/E (X)	26.40	11.19	15.78
P/BV (X)	0.42	0.76	1.10
Dividend yield (%)	-	5.06	4.37

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	2,277.84	2,127.85	3,059.76
Price (B/Share)	1.23	1.37	1.97
P/E (X)	26.40	14.30	32.73
P/BV (X)	0.42	0.42	0.62

CG Report:



Company Rating:

Major Shareholders

as of 07/03/2025

- นาย ศรศักดิ์ สมวัฒนา (26.58%)
- นาย ฉัตรชัย ปิยะสมบัติกุล (26.45%)
- นาง วัฒนา สมวัฒนา (6.81%)
- Thai NVDR Company Limited (3.97%)
- MR. ANUCHAT ANGSUMETHANGKOON (3.90%)
- Others (32.29%)

Company Information and Contact

🌐 <https://www.nirvanadevelopment.co.th>

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