

Residential Property

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 Bloomberg ticker: SETPROP



Presales up YoY, QoQ in 2Q24

In 2Q24, residential sector presales grew 7% YoY and 17% QoQ to Bt45.1bn, driven by condos launched by AP and SIRI; low-rise presales changed little. In 1H24, presales reached 39% of developers' 2024 target of Bt214bn (+21%), leaving Bt131bn needed in 2H24. New launches were mostly on track for the expected slip of 2% to Bt244bn in 2024. 2Q24F group earnings is estimated at Bt5.9-6.0bn, up QoQ but down YoY. AP is our top pick: backlog is high and growth is solid.

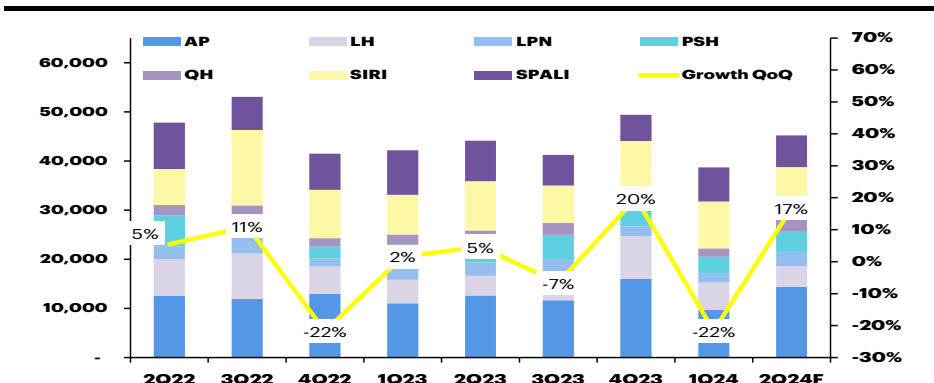
2Q24 presales up 7% YoY and 17% QoQ, led by condos. In 2Q24, companies under coverage reported presales of Bt45.1bn (+7% YoY and +17% QoQ), 64% from low-rise (lowest in 21 quarters), with value down 1% YoY but up 5% QoQ, and 36% from condos, with value up 10% YoY and 46% QoQ. Most condo presales were at AP (36% of total) and SIRI (25% of total). All told, 1H24 group presales came to Bt83.3bn (67% from low-rise and 33% from condos), 39% of target of Bt214.8bn (+21%). This leaves Bt131bn to achieve in 2H24. We see PSH, LH and SPALI as poised to miss their 2024 targets given their low presales in 1H24, which works out to downside for group's presales of at least 10%.

1H24 new launches were Bt108bn, 44% of 2024 target. In 2Q24, Bt65.8bn in new projects was launched (+27% YoY and +56% QoQ), 75% of which were low-rise and 25% condos. In 2Q24, only three developers launched new condos: AP, SIRI, and LPN. All told, new launches in 1H24 totaled Bt108bn, 44% of the 2024 plan of Bt244bn (-2%). The most launches in 1H24 were by SPALI and AP, the least were by LPN and QH.

2Q24F net profit to grow QoQ but drop YoY We estimate 2Q24F net profit of the seven companies under coverage at Bt5.9-6.0bn, growth of close to 23% QoQ, backed by backlog transfers and more sales, but down 27% YoY off a high base. We anticipate every developer to exhibit a YoY drop in earnings but QoQ growth. In 2024F, we forecast total revenue of Bt184bn (+6.5%) with net profit of Bt28.8bn (-5.9%). AP and SPALI will see net profit grow while LH (not including extra gain), QH, PSH, LPN and SIRI will see earnings fall. If 1H24F comes in as expected, earnings will account for 36-38% of our 2024 forecast.

Top pick is AP with 2024TP of Bt15/share. Although there is stimulus that is valid until end-2024, we expect the greatest benefit from this in 4Q24, as developers face pressure from high interest rate and loan rejections. This leaves backlog as the driver for earnings growth. We keep AP as our top pick based on its solid backlog, high secured revenue and earnings growth.

Figure 1: Presales by quarter (1Q22-2Q24F), up 17% QoQ in 2Q24



Source: InnovestX Research, Company Report

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/BV (x) 24F	P/BV (x) 25F
AP	Outperform	8.2	15.0	91.5	4.1	3.8	0.6	0.5
LH	Neutral	6.0	8.2	45.2	10.9	9.6	1.4	1.3
LPN	Underperform	3.2	2.4	(22.4)	14.7	11.0	0.4	0.4
PSH	Underperform	9.0	6.7	(19.3)	13.6	12.0	0.5	0.5
QH	Underperform	1.9	2.4	37.4	8.2	6.9	0.6	0.6
SIRI	Neutral	1.7	2.1	32.2	5.8	5.6	0.6	0.6
SPALI	Neutral	17.6	23.8	43.0	5.1	4.8	0.6	0.6
Average					8.9	7.7	0.7	0.6

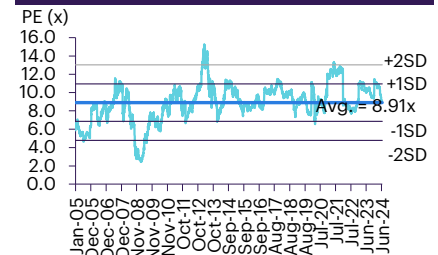
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AP	(5.7)	(24.1)	(26.1)	(6.6)	(20.2)	(17.1)
LH	(4.0)	(21.2)	(29.2)	(4.9)	(17.2)	(20.5)
LPN	(0.6)	(10.5)	(21.0)	(1.6)	(6.0)	(11.4)
PSH	(1.6)	(23.1)	(29.1)	(2.6)	(19.2)	(20.5)
QH	(3.6)	(19.6)	(15.9)	(4.6)	(15.5)	(5.7)
SIRI	6.2	(1.7)	(8.0)	5.2	3.2	3.2
SPALI	(1.7)	(17.0)	(13.3)	(2.6)	(12.8)	(2.8)

Source: SET, InnovestX Research

Property sector's PER



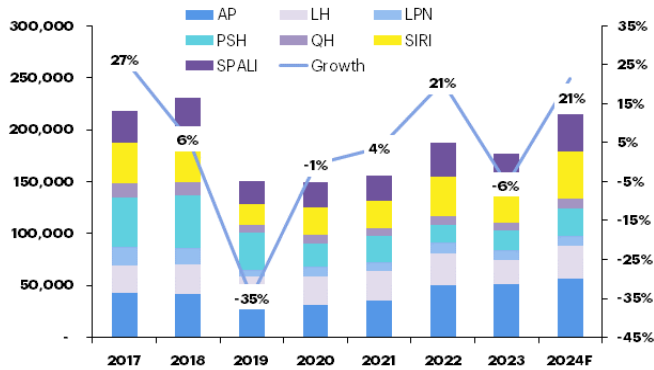
Source: SET, SCBS Investment Research

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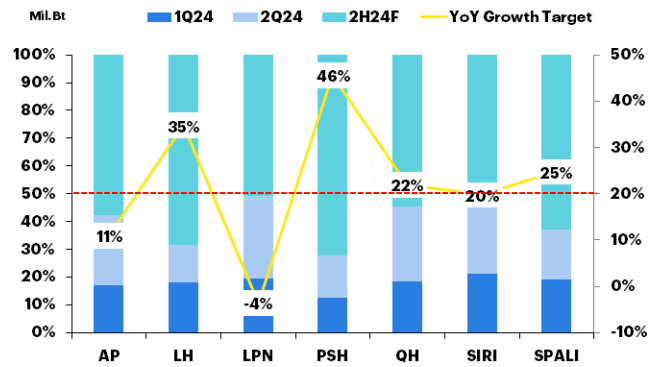
Residential property

Figure 2: 2024: Presales value to be highest in six years



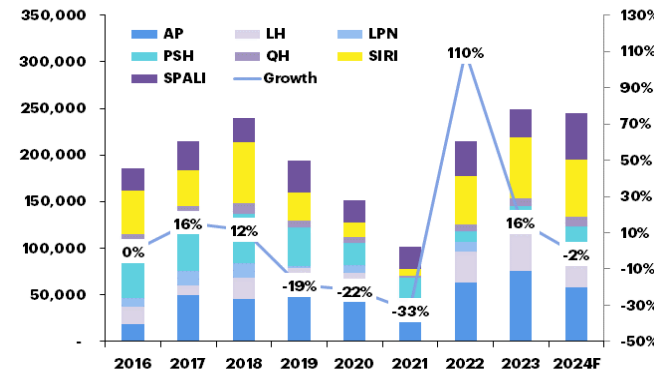
Source: InnovestX Research

Figure 3: 1H24 presales achievement by developer



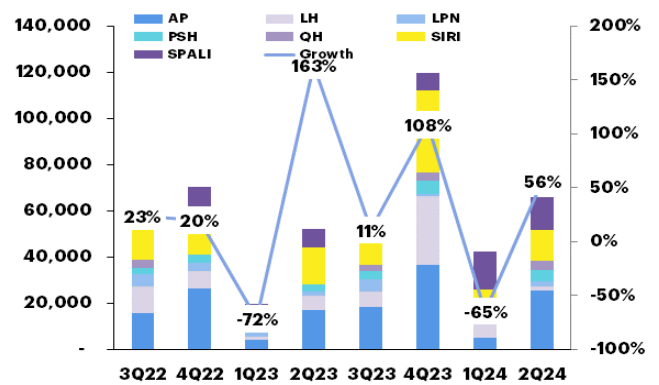
Source: InnovestX Research

Figure 4 : Total new launches in 2016-2024F, with value slipping in 2024



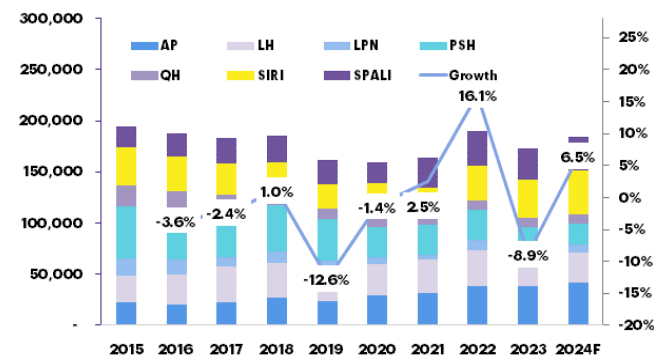
Source: InnovestX Research

Figure 5: 2Q24 new launches by quarter up 56% QoQ



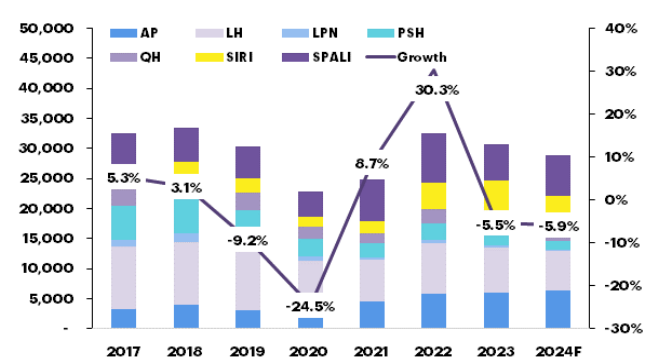
Source: InnovestX Research

Figure 6 : Total revenue growth of 6.5% in 2024



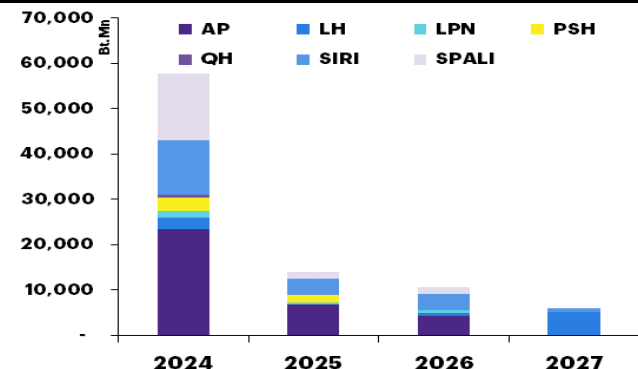
Source: InnovestX Research

Figure 7: Net profit to fall 5.9% in 2024



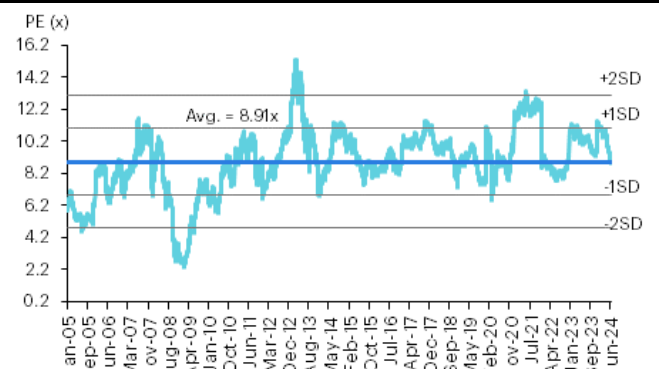
Source: InnovestX Research

Figure 8 : Group backlog 2024-2027 (as of March 2024)



Source: InnovestX Research

Figure 9: Sector PER



Source: InnovestX Research

Figure 10: Valuation summary (price as of Jul 11, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AP	Outperform	8.20	15.00	91.5	4.3	4.1	3.8	3.0	4.8	6.7	0.6	0.6	0.5	16	15	14	8.6	8.6	9.2	8.1	5.2	5.0
LH	Neutral	5.95	8.20	45.2	9.5	10.9	9.6	(10)	(13)	13	1.4	1.4	1.3	15	13	14	8.4	7.3	8.3	9.3	9.3	8.9
LPN	Underperform	3.24	2.40	(22.4)	13.4	14.7	11.0	(42)	(9)	34	0.4	0.4	0.4	3	3	3	3.9	3.5	4.7	25.7	18.3	14.5
PSH	Underperform	9.00	6.70	(19.3)	14.6	13.6	12.0	(51)	8	13	0.5	0.5	0.5	3	3	4	10.6	6.3	7.1	7.8	9.1	8.1
QH	Underperform	1.85	2.40	37.4	7.9	8.2	6.9	4	(4)	19	0.7	0.6	0.6	9	8	9	8.0	7.6	9.1	2.4	0.4	0.8
SIRI	Neutral	1.72	2.14	32.2	5.2	5.8	5.6	14	(10)	4	0.6	0.6	0.6	12	10	10	9.6	7.8	8.1	23.2	20.7	16.6
SPALI	Neutral	17.60	23.80	43.0	5.7	5.1	4.8	(27)	12	7	0.7	0.6	0.6	12	13	13	8.2	7.8	8.4	8.6	6.8	5.3
Average					8.7	8.9	7.7	(16)	(2)	14	0.7	0.7	0.6	10	9	10	8.2	7.0	7.8	12.2	10.0	8.5

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้สมรสสุขอ)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KCC, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NCP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาสมรส)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PIJ, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STETH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.