ASIA PLUS Securities

10 October 2025

SNAPSHOT

INDUSTRY

HOUSING

NEUTRAL

3Q25 presales to grow qoq from condo

Flash Points

3Q25 presales of the 14 companies under coverage are estimated at B63bn, growing 20%qoq but falling 20%yoy. Condominium presales are expected to grow strong qoq after the earthquake as new condominiums are launched. Yet, low-rise and condominium presales are expected to fall yoy due to macroeconomic risk.

Companies launching new products (especially condominiums) are expected to show stronger presales growth. SPALI and SIRI's presales are expected to grow yoy and qoq, and AP is projected to show the highest presales among peers. In contrast, ORI, NOBLE, and ANAN's presales are projected to fall yoy and qoq as they had no new products. SC and LH's presales are expected to fall, mainly from low-rise products. 9M25 presales are estimated at B187bn, falling 17%yoy from both low-rise products and condominiums, making up 59% of companies' target and 66% of our forecast.

Impact Insight

In 3Q25, low-rise backlog from end-2Q25, new low-rise products, and new condominiums would make revenue. 3Q25 normalized profit is expected to grow qoq but fall yoy because sales would fall and sales promotion would hurt gross margin. AP, SPALI, PSH, ASW, and QH's 3Q25 normal profit is expected to grow qoq but fall yoy. LH, SC, and SIRI's normal profit is projected to fall yoy and qoq due to weaker low-rise sales. ANAN and NOBLE may make a turnaround and show normal profit due to transfers of new condominiums.

Execution

We reiterate Neutral. We favor AP most. 3Q25 presales should be strong, and 3Q25 profit is expected to grow qoq. AP has diversified products and good risk diversity. It has high backlog and solid financial position. Dividend yield is over 6%p.a (paid annually).

We favor SIRI the second most. 3Q25 profit may drop but stay above B1bn. Then, 4Q25 profit is expected to grow owing to new low-rise products and transfers of new condominiums. 2H25 dividend yield is expected at 4-5%.

Key Financial Forecast

14 Property Developers

Ending Dec 31	2023	2024	2025F	2026F
Sales	239,449	229,437	219,102	235,241
Normalized Profit	33,888	27,313	24,699	27,217
Avg. Gross Margin	33.5%	32.4%	31.8%	32.1%
Normalized Profit Margin	14.2%	11.9%	11.3%	11.6%
Normalized PER (x)	9.03	8.40	9.31	8.45
PBV (x)	0.86	0.63	0.61	0.59
ROAE (%)	10.5%	8.4%	6.5%	6.9%
ROAA (%)	4.5%	3.4%	2.7%	2.8%

Source: ASPS Research

Sector Recommendation

		9-Oct-25			2025F			
	Rec.	Close (B)	Fair value (B)	Upside (%)	EPS (B)	PER (X)	PBV (X)	Div Yield (%)
AP	Outperform	8.70	12.50	44%	1.47	6.04	0.60	6.21
LH	Neutral	4.25	4.28	0.6%	0.32	13.39	0.98	5.23
SIRI	Neutral	1.45	1.74	20%	0.24	6.11	0.51	8.19
SPALI	Neutral	17.90	18.30	2%	2.35	7.66	0.64	6.01
ORI	Underperform	2.62	2.52	-4%	0.32	8.20	0.33	4.88
SC	Neutral	1.87	2.75	47%	0.31	5.99	0.32	6.68

Source: ASPS Research

Sector Peers (Bloomberg)

Stock	Market Cap (M USD)	PE 2025F	PE 2026F	PBV 2025F	PBV 2026F	Div Yield 2025F	Div Yield 2026F
AP THAILAND PCL	27,369.33	5.90	5.47	0.59	0.55	6.3%	6.7%
SANSIRI PUB CO	25,457.47	5.66	5.16	0.51	0.47	8.6%	9.2%
LAND & HOUSES PC	51,144.77	12.48	11.12	0.96	0.94	6.0%	6.4%
SUPALAI PUB CO	33,990.89	7.31	6.82	0.63	0.60	6.2%	6.7%
SC ASSET CORP PC	8,041.26	5.31	4.38	0.32	0.31	7.5%	9.1%
ORIGIN PROPERTY	6,429.80	6.27	5.68	0.32	0.30	2.8%	3.5%
QUALITY HOUSES	14,571.42	8.05	7.12	0.48	0.46	7.3%	8.2%
LPN DEVELOPMENT	2,466.10	14.71	14.34	0.21	0.21	4.1%	4.6%
PRUKSA HOLDING P	8,929.10	11.66	9.67	0.21	0.20	6.6%	8.5%

Source: Bloomberg

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