

# SNAPSHOT

## HOUSING

**NEUTRAL**

Interest rate cut good for developers, buyers

### Flash Points

On December 17, the Monetary Policy Committee (MPC) voted unanimously to cut Thailand's interest rate by 0.25% to 1.25% (as expected), effective immediately.

### Impact Insight

This has positive sentiment on the property sectors, especially home buyers. Purchasing power should improve since consumers can buy homes via housing loans with lower interest rate, and loan rejection rate should decrease.

Property developers will benefit from higher sales and revenue from backlog transfers (products pending for transfer); lower rejection rate lowers backlog quality risk.

Interest rate cut will mainly benefit housing plays with large backlog (ORI, AP, ASW, SIRI, NOBLE, SC, SPALI) and those focusing on low- and medium-income buyers (AP, SPALI, ORI, QH, PSH, LPN) that buy homes via bank loans. Also, financial cost should decrease, especially for new capital raising, thanks to interest rate cut.

### Execution

Interest rate cut boosts speculation on EPS. 4Q25 profit is expected to grow qoq and make a year's high. Many property stocks have P/E ratio only 5-8x and dividend yields above 5%p.a (mostly paid twice a year). During 2H25 dividend payment after 2025 earnings report, they should have limited downside. This is a good accumulation point for investors looking for dividend plays and medium- and long-term investment.

We favor stocks with solid business fundamentals and diversified products and customer bases that benefit from interest rate cut and have high dividend yield: AP, SC, SIRI.



### Key Financial Forecast

#### 14 Property Developers

239,449	229,437	198,418	216,537
33,888	27,313	20,591	24,176
33.5%	32.4%	31.5%	32.0%
14.2%	11.9%	10.4%	11.2%
9.03	8.40	11.16	9.52
0.86	0.63	0.61	0.59
10.5%	8.4%	6.2%	6.2%
4.5%	3.4%	2.5%	2.5%

Source: ASPS Research

### Sector Recommendation

		16-Dec-25			2025F			
	Rec.	Close	Fair value	Upside	EPS	PER	PBV	Div Yield
		(B)	(B)	(%)	(B)	(X)	(X)	(%)
AP	Outperform	8.65	12.00	39%	1.35	6.41	0.59	5.8%
LH	Neutral	3.86	4.26	10%	0.31	12.50	0.89	6.0%
SIRI	Outperform	1.36	1.72	26%	0.24	5.73	0.47	8.7%
SPALI	Neutral	17.30	17.20	-1%	2.03	8.53	0.62	6.4%
ORI	Neutral	1.94	2.52	30%	0.32	5.98	0.24	6.7%
SC	Outperform	1.68	2.75	64%	0.31	5.38	0.29	7.4%

Source: ASPS Research

### Sector Peers (Bloomberg)

Stock	Market Cap (M USD)	PE		PBV		Div Yield	
		2025F	2026F	2025F	2026F	2025F	2026F
AP THAILAND PCL	27,369.33	6.06	5.54	0.59	0.55	5.9%	6.6%
SANSIRI PUB CO	24,063.89	5.68	5.19	0.48	0.45	9.0%	9.6%
LAND & HOUSES PC	45,647.90	11.75	11.10	0.86	0.83	6.6%	6.3%
SUPALAI PUB CO	33,201.59	7.83	6.97	0.62	0.58	6.2%	6.6%
SC ASSET CORP PC	7,185.80	5.12	4.34	0.29	0.28	7.9%	9.2%
ORIGIN PROPERTY	4,785.54	4.68	4.13	0.23	0.22	3.4%	5.5%
QUALITY HOUSES	14,462.17	7.46	6.99	0.48	0.46	7.2%	7.8%
LPN DEVELOPMENT	2,198.36	12.89	13.33	0.19	0.19	5.3%	5.3%
PRUKSA HOLDING P	8,185.01	12.06	11.23	0.19	0.19	5.7%	7.3%

Source: Bloomberg

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