

March 22, 2018

Thai Property

Summary of potential headwinds

In addition to the latest LTV regulations, the residential property sector is facing two more headwinds - new land and building tax and potential hike in minimum wage. The new land and building tax should have limited impact on earnings, but a hike in minimum wage could hurt developers because we do not expect them to be able to pass on the incremental costs.

Facing potential multiple headwinds

The new land and buildings tax will be effective 1 Jan 2020. Meanwhile, political parties have promised to hike minimum wage in the election campaign. We believe the new land and buildings tax will have limited impact on developers' earnings, but the wage hike may be significant.

Expect new land and building tax to have limited impact

This regulation raises two major concerns – the taxes applicable to undeveloped land and on unsold inventory. If, as we believe, the aim is to target undeveloped land, the financial impact on property developers in Thailand should be limited because they do not hold a lot of land banks. What remains hazy at this point is whether unsold inventory would be taxed and at what rate. We believe this should not be taxed as the regulation would already encourage developers to accelerate construction on undeveloped land. The worst that could happen is a tax on completed unsold inventory; we estimate this would reduce each developer's earnings by less than 1% in FY20F.

Minimum wage hike is a greater concern

Palang Pracharath Party (PPRP) has reportedly pledged to increase minimum wage to Bt400-425 per day if they win the election. Currently, the minimum wage in Bangkok is Bt325 per day. Labor cost accounts for c.15% of total project cost. Although construction costs for projects under development have been fixed, contractors might still ask developers to absorb some incremental costs. And given the current market situation, developers are unlikely to raise selling prices to offset higher costs. After the minimum wage hikes in 2011-13, GPM had been relatively flat because strong demand for property allowed developers to pass on incremental costs, but this time could be different due to weaker property demand. Our worst-case scenario suggests this could negatively impact our FY19F earnings by 8-25%.

Market has not priced in potential downside

Residential property stocks have risen 4.9% YTD, slightly outperform SET by 0.4%. We believe the market has not factored in the potential downside arising from the above two factors. We will revisit our assumptions after the election. Our top picks are QH and SPALI due to undemanding valuation and positive earnings growth in FY19F. Our current forecasts exclude the potential impact of the above two issues.



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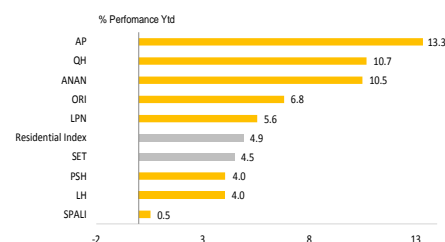
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Sector – P/E



Source: Bloomberg, Krungsri Securities

Share Price Performance - YTD



Source: Bloomberg, Krungsri Securities

BB	M Cap (US\$)	Price 21-Mar	TP (Bt)	U/D (%)	Rec	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
						19F	20F	19F	20F	19F	20F	19F	20F	19F	20F
LH	3,945	10.3	10.0	(2.9)	NEUTRAL	(4.5)	11.8	16.5	17.5	13.7	12.2	2.3	2.2	5.8	6.5
PSH	1,263	18.0	17.0	(5.6)	NEUTRAL	(17.2)	13.8	11.8	12.7	7.9	6.9	0.9	0.9	6.3	7.2
SPALI	1,257	18.3	20.5	12.0	OUTPERFORM	8.3	8.0	13.2	13.5	6.4	5.9	1.0	0.9	5.5	5.9
QH	996	2.9	3.5	20.7	OUTPERFORM	(2.8)	10.0	13.2	13.5	8.5	7.8	1.1	1.0	7.0	7.7
ORI	553	7.1	10.0	41.8	OUTPERFORM	(2.0)	1.9	17.7	13.9	6.8	6.7	1.3	1.0	5.9	6.0
AP	686	6.8	6.5	(4.4)	UNDERPERFORM	(18.3)	8.0	12.0	11.9	6.8	6.3	0.8	0.7	4.4	4.8
ANAN	382	3.6	4.1	14.5	OUTPERFORM	(19.6)	11.8	11.0	11.3	6.6	5.9	0.8	0.7	4.5	5.1
LPN	310	6.7	7.0	5.3	NEUTRAL	6.8	13.1	10.7	11.4	6.8	6.0	0.7	0.7	8.1	9.2

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Limited impact on FY20F earnings if only completed inventory will be taxed

	Completed inventory as of 4Q18 (Btm)	Additional tax expense (Btm)*	FY20F earnings (Btm)	Share of FY20F earnings (%)
ANAN	15,800	0.8	2,013	0.04
AP	5,300	0.3	3,406	0.01
LH	4,700	0.2	10,045	0.00
LPN	7,500	0.4	1,637	0.02
PSH	14,000	0.7	5,677	0.01
QH	18,700	0.9	3,934	0.02
SPALI	16,565	0.8	6,641	0.01
ORI	8,060	0.4	3,069	0.01

Source: Company data, Krungsri Securities

*25% of additional tax will be paid in FY20, 50% in FY21, and 75% in FY22

Impact would also be limited if total unsold inventory is taxed

	Total unsold inventory as of 4Q18 (Btm)	Additional tax expense (Btm)*	FY20F earnings (Btm)	Share of FY20F earnings (%)
ANAN	51,401	2.6	2,013	0.13
AP	54,025	2.7	3,406	0.08
LH	52,858	2.6	10,045	0.03
LPN	16,000	0.8	1,637	0.05
PSH	100,470	5.0	5,677	0.09
QH	47,230	2.4	3,934	0.06
SPALI	59,120	3.0	6,641	0.04
ORI	21,624	1.1	3,069	0.04

Source: Company data, Krungsri Securities

*25% of additional tax will be paid in FY20, 50% in FY21, and 75% in FY22

Estimated impact of a wage hike on earnings

	2018		Earnings impact 10% wage hike (%)	Earnings impact 30% wage hike (%)	FY19F profit (Btm)
	Labor Cost (Btm)	Labor Cost/Sales Revenue (%)			
AP*	3,224	10.1	8.2	24.5	3,154
ANAN*	1,872	10.1	8.3	24.9	1,801
LH	2,910	9.5	2.6	7.8	8,985
LPN	1,059	10.4	5.9	17.6	1,447
PSH	4,322	9.6	6.9	20.8	4,989
QH	1,428	9.7	3.2	9.5	3,600
SPALI	2,332	9.3	3.0	9.1	6,172
ORI	1,292	8.9	3.7	11.1	2,800

Source: Company data, Krungsri Securities

* We included 51% JV portion

New land and building tax: Tax on residential property

	Property value (Btm)	Tax rate
Residential purpose	less than Bt50m/unit	0.02%
	Bt50-75m	0.03%
	Bt75-100m	0.05%
	more than Bt100m	0.10%

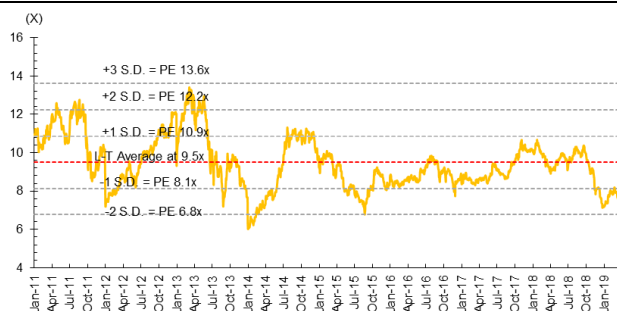
Source: Company data, Krungsri Securities

Limited impact on latest significant wage hike in FY11-13, but this time could be different

Property revenue (Btm)	2011	2012	2013	GPM (%)	2011	2012	2013
ANAN	5,483	4,960	8,808	ANAN	21.0	32.3	37.2
AP	13,541	17,197	19,854	AP	37.7	34.4	33.3
LH	18,580	22,305	22,939	LH	32.6	34.0	35.8
LPN	12,035	12,950	13,871	LPN	33.3	32.5	32.9
PSH	23,263	27,023	38,848	PSH	36.7	33.8	34.7
QH	8,814	11,984	18,477	QH	28.3	30.7	32.4
SPALI	12,466	11,260	12,322	SPALI	42.4	43.8	40.5
Total	94,182	107,680	135,120	Total	34.7	34.4	34.9

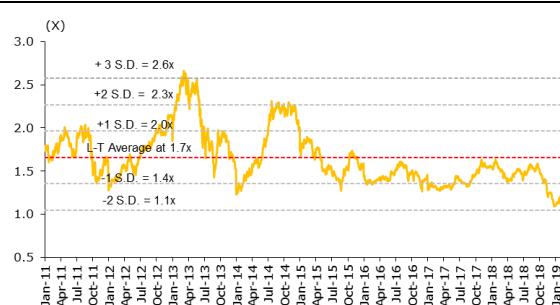
Source: Company data, Krungsri Securities

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

CG Rating 2018 Companies with CG Rating



ADVANC	AKP	AMATA	AMATAV	ANAN	AOT	AP	BAFS	BANPU	BAY	BCP	BCPG	BRR	BTS
BWG	CFRESH	CHO	CK	CKP	CM	CNT	COL	CPF	CPI	CPN	CSS	DELTA	DEMCO
DRT	DTAC	DTC	EA	EASTW	EGCO	GC	GEL	GFPT	GGC	GOLD	GPSC	GRAMMY	GUNKUL
HANA	HMPRO	ICC	ICHI	INTUCH	IRPC	IVL	JSP	KBANK	KCE	KKP	KSL	KTB	KTC
LHFG	LIT	LPN	MAKRO	MBK	MCOT	MINT	MONO	MTC	NCL	NKI	NVD	NYT	OISHI
OTO	PCSGH	PDJ	PG	PHOL	PLANB	PLANET	PPS	PRG	PSH	PSL	PTG	PTT	PTTEP
PTTGC	PYLON	Q-CON	QH	QTC	RATCH	ROBINS	S & J	SABINA	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SDC	SE-ED	SIS	SITHAI	SNC	SPALI	SPRC	SSSC	STEC	SVI	SYNTEC	TASCO
TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TKT	TMB	TNDT	TOP	TRC
TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	UAC	UV	VGI	VIH	WACOAL	WAVE	WHA

WINNER



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DCC	DCORP	DDD	EASON	ECF	ECL	EE	EPG	ERW	ETE	FN	FNS	FORTH	FPI
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METCO	MFC	MFEC	MK	MOONG	MSC	MTI	NCH	NEP	NINE	NOBLE	NOK	NSI	NTV
NWR	OCC	OGC	ORI	PAP	PATO	PB	PDI	PJW	PLAT	PM	PORT	PPP	PREB
PRECHA	PRINC	PRM	PT	QLT	RICHY	RML	RS	RWI	S	S11	SALEE	SANKO	SAWAD
SCG	SCI	SCN	SE	SEAFCO	SEAOIL	SELIC	SENA	SFP	SIAM	SINGER	SIRI	SKE	SMK
SMPC	SMT	SNP	SORKON	SPC	SPI	SPPT	SPVI	SR	SSF	SST	STA	SUC	SUSCO
SUTHA	SWC	SYMC	SYNEX	TACC	TAE	TAKUNI	TBSP	TCC	TEAM	TFG	TFMAMA	THRE	TICON
TIPCO	TK	TKN	TKS	TM	TMC	TMI	TMILL	TMT	TNITY	TNL	TNP	TNR	TOA
TOG	TPA	TPAC	TPBI	TPCORP	TRITN	TRT	TSE	TSR	TSST	TTA	TTW	TVI	TVO
TWP	TWPC	U	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT	WHAUP	WICE	WIIK
XO	YUASA	ZMICO											



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CHARAN	CHAYO	CITY	CMO	CMR	COLOR	CPL	CPT	CRD	CSR	CTW	CWT	D	DCON
DIGI	DIMET	EKH	EMC	EPCO	ESSO	ESTAR	FE	FLOYD	FOCUS	FSS	FTE	GENCO	GIFT
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ITEL	J	JCK	JMART	JMT	JTS	JUBILE	KASET	KCM	KIAT	KWC	KWG	KYE	LALIN
LEE	LPH	MATCH	MATI	MBAX	M-CHAI	MDX	META	MILL	MJD	MM	MODERN	MPG	NC
NDR	NETBAY	NNCL	NPK	OCEAN	PAF	PDG	PF	PICO	PIMO	PK	PL	PLE	PMTA
PPPM	PRIN	PSTC	PTL	RCI	RCL	RJH	ROJNA	RPC	RPH	SAMCO	SAPPE	SCP	SF
SGF	SGP	SKN	SKR	SKY	SLP	SMIT	SOLAR	SPA	SPCG	SPG	SQ	SRICHA	SSC
SSP	STANLY	STPI	SUN	SUPER	SVOA	T	TCCC	TCMC	THE	THG	THMUI	TIC	TITLE
TIW	TMD	TOPP	TPCH	TIPIP	TPOLY	TTI	TVT	TYCN	UEC	UMS	UNIQ	VCOM	VIBHA
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Anti-corruption Progress Indicator 2018

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A	ABICO	AIE	AJ	AMATA	AMATAV	ANAN	AOT	APCO	ARROW	ASIAN	B	BJC	BLAND
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CPR	DDD	EFORL	EKH	ESTAR	ETE	FLOYD	FN	FPI	FTE	GPI	GYT	ICHI	ILINK
INSURE	IRC	ITEL	JAS	JTS	KWG	LDC	LEE	LIT	LRH	MATCH	MATI	META	MFEC
MILL	MTC	NCL	NEP	NWR	ORI	PAP	PK	PLANB	POST	PRM	PRO	PSL	PYLON
QTC	ROJNA	RWI	SAPPE	SCI	SHANG	SPALI	SST	STANLY	SUPER	SWC	SYMC	SYNEX	TAKUNI
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CM	CNS	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DEMCO	DIMET	DRT	DTAC	DTC
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L&E	LANNA	LHFG	LHK	LPN	M	MAKRO	MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC
MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NGI	NMG	NNCL	NSI	OCC	OCEAN	OGC
PATO	PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANET	PLAT	PM	PPP
PPPM	PPS	PREB	PRG	PRINC	PSH	PSTC	PT	PTG	PTT	PTTEP	PTTGC	Q-CON	QH
QLT	RATCH	RML	ROBINS	S & J	SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SE-ED
SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSI	SSSC	STA	SUSCO	SVI	SYNTEC	TAE	TASCO	TCAP
TCMC	TFG	TFI	TFMAMA	THANI	THCOM	THRE	THREL	TICON	TIP	TIPCO	TISCO	TKT	TMB
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N/A

2S	7UP	AAV	ABM	ACAP	ACC	ADAM	ADB	AEC	AEONTS	AF	AFC	AGE	AH
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AQ	AQUA	ARIP	AS	ASAP	ASEFA	ASIA	ASIMAR	ASN	ATP30	AU	AUCT	BA	BAT-3K
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BSM	BTNC	BTW	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHOW	CHUO	CK	CKP	CMAN
CMC	CMO	CMR	CNT	COLOR	COMAN	COTTO	CPH	CPL	CRANE	CRD	CSP	CSR	CSR
CSS	CTW	CWT	D	DCON	DCORP	DELTA	DIGI	DNA	DOD	DTCI	EA	EARTH	EASON
ECF	EE	EIC	EMC	EPG	ERW	ESSO	EVER	F&D	FANCY	FC	FMT	FOCUS	FORTH
FSMART	FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GRAMMY	GRAND	GREEN	GTB	GULF	HFT	HPT
HTECH	HUMAN	HYDRO	ICN	IEC	IHL	III	INGRS	INOX	IRCP	IT	ITD	J	JCK
JCKH	JCT	JKN	JMART	JMT	JSP	JUBILE	JUTHA	JWD	KAMART	KC	KCM	KDH	KIAT
KKC	KOOL	KTECH	KTIS	KWM	KYE	LALIN	LH	LOXLEY	LPH	LST	LTX	LVT	MACO
MAJOR	MANRIN	MAX	M-CHAI	MCS	MDX	MEGA	METCO	MGT	MIDA	MJD	MK	ML	MM
MODERN	MPG	MPIC	MVP	NC	NCH	NDR	NER	NETBAY	NEW	NEWS	NFC	NOBLE	NOK
NPK	NPPG	NTV	NUSA	NVD	NYT	OHTL	OISHI	OSP	OTO	PACE	PAE	PAF	PERM
PF	PICO	PIMO	PJW	PLE	PMTA	POLAR	POMPUI	PORT	PPM	PR9	PRAKIT	PRECHA	PRIN
PTL	RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	ROH	RP	RPC	RPH	RS	RSP
S	S11	SAAM	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCP
SDC	SE	SEAFCO	SEAOIL	SF	SFP	SGF	SIAM	SIMAT	SISB	SKE	SKN	SKR	SKY
SLP	SMART	SMM	SMT	SOLAR	SONIC	SPA	SPCG	SPG	SPORT	SPPT	SPVI	SQ	SR
SSC	SSP	STAR	STEC	STHAI	STI	STPI	SUC	SUN	SUTHA	SVH	SVOA	T	TACC
TAPAC	TBSP	TC	TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TGPRO	TH	THAI	THANA	THG
THL	THMUI	TIC	TIGER	TITLE	TIW	TK	TKS	TM	TMI	TMW	TNDT	TNH	TNPC
TOA	TPAC	TPBI	TPCH	TPIPL	TPIPP	TPLAS	TPOLY	TQM	TR	TRC	TRT	TRUBB	TSE
TSF	TSI	TSR	TSTE	TTA	TTL	TTMT	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI
UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VNG	VPO
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Reference

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- Companies certified by CAC.

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01	Emporium 662 Emporium Tower, Fl. 10, Sukhumvit 24 Road Klongton, Klongtoey, Bangkok 10110 Tel: 0-2695-4500 Fax: 0-2695-4599
02	Central Bangna 589/151 Central City Tower, Fl. 27 Debaratana Road, Bangna Nua, Bangkok 10260 Tel: 0-2763-2000 Fax: 0-2399-1448
03	Rama II 111/917-919 Fl. 4 Rama II Road, Smaedum, Bangkhuntien, Bangkok 10150 Tel: 0-2013-7145 Fax: 0-2895-9557
04	Vibhavadi-rangsit Bank of Ayudhya Public Company Limited 123 Suntowers (B) Building, Vibhavadirangsit Road, Jompol, Jatujak, Bangkok 10900 Tel: 0-2273-8388 Fax: 0-2273-8399
05	Chonburi 64/17 Sukhumvit Road, Tambol Bang Plasoi, Amphur Muang, Chonburi 20000 Tel: 0-3312-6580 Fax: 0-3312-6588
07	Nakhon Pathom 67/1 Ratchadamnoen Road, Tambol Phra Pathom Jaedee, Amphur Muang Nakhon Pathom, Nakhon Pathom 73000 Tel: 0-3427-5500-7 Fax: 0-3421-8989
08	Suphanburi 249/171-172 Moo 5 Tambol Ta Rahad, Amphur Muang, Suphanburi, 72000 Tel: 0-3596-7981 Fax: 0-3552-2449
10	Khon Kaen 114 Sri Chan Road, Tambol Nai Muang, Amphur Muang Khon Kaen, Khon Kaen 40000 Tel: 0-4322-6120 Fax: 0-4322-6180
11	Chiang Mai 70 Chang Phuak Road, Tambol Sri Phum Amphur Muang Chiang Mai, Chiang Mai 50200 Tel: 0-5321-9234-6 Fax: 0-5321-9247
12	Chiang Rai 231-232 Thamalai Road, Tambol Wiang, Amphur Muang Chiang Rai, Chiang Rai 57000 Tel: 0-5371-6489 Fax: 0-5371-6490
13	Phitsanulok 275/1 Phichaisongkram Road, Tambol Nai Muang, Amphur Muang Phitsanulok, Phitsanulok 65000 Tel: 0-5530-3360 Fax: 0-5530-2580

Definition of Ratings

OUTPERFORM	- Stocks with an expected capital gain above 10% in the next 12 months for small-caps, above 5% for big-caps
NEUTRAL	- Stocks with an expected capital gain between -10% and +10% in the next 12 months for small-caps, -5% to +5% for big-caps
UNDERPERFORM	- Stocks with an expected capital gain below 10% in the next 12 months for small-caps, below 5% for big-caps