

# ควอลิตี้เฮาส์

บริษัท ควอลิตี้เฮาส์ จำกัด (มหาชน)

QH

Bloomberg QH TB  
Reuters QH.BK



## 1Q62: กำไรทรงตัว YoY ตามคาด

**QH รายงานกำไรปกติทรงตัว YoY ที่ 845 ลบ. ใน 1Q62** เนื่องจากส่วนแบ่งกำไรที่เพิ่มขึ้นช่วยชดเชยกำไรจากธุรกิจพัฒนาอสังหาริมทรัพย์ที่ปรับตัวลดลง เราคาดว่ากำไร 2Q62 จะลดลง QoQ เพราะไม่มีโครงการเปิดใหม่ และบริษัทจะตั้งสำรองสำหรับผลประโยชน์พนักงาน อย่างไรก็ตาม อย่างไรก็ดี เราคาดว่ากำไรจะปรับตัวดีขึ้นมากใน 3Q62 และ 4Q62 โดยได้รับการสนับสนุนจากการเปิดตัวโครงการใหม่มากถึง 1.12 หมื่นลบ. คงคำแนะนำ "ซื้อ"

กำไรเป็นไปตามคาด QH รายงานกำไรปกติ 845 ลบ. ใน 1Q62 ทรงตัว YoY เนื่องจากส่วนแบ่งกำไรที่เพิ่มขึ้นช่วยชดเชยกำไรจากธุรกิจพัฒนาอสังหาริมทรัพย์ที่ปรับตัวลดลง แต่ลดลง 29% QoQ เพราะโอนกรรมสิทธิ์น้อยลงและส่วนแบ่งกำไรลดลง เมื่อรวมรายการพิเศษเข้ามา พบว่ากำไรสุทธิอยู่ที่ 870 ลบ. +3% YoY และ +11% QoQ กำไร 1Q62 คิดเป็นสัดส่วน 20% ของประมาณการกำไรปี 2562 ของเรา

**ธุรกิจพัฒนาอสังหาริมทรัพย์ชะลอตัวลง** กำไรจากการดำเนินงานของธุรกิจพัฒนาอสังหาริมทรัพย์ลดลง 3% สู่ 506 ลบ. เพราะค่าใช้จ่าย SG&A สูงขึ้น โดยเกิดจากการเพิ่มขึ้นของค่าจ้างและผลประโยชน์พนักงาน รวมถึงค่าใช้จ่ายบริการหลังการขาย และค่าใช้จ่ายในการบริหารอื่นๆ รายได้เติบโต 5% YoY สู่ 3.1 พันลบ. (คอนโด +124% แต่บ้านแนวราบ -5%) โดย 84% เป็นบ้านแนวราบ และ 16% เป็นคอนโด (Q สุขุมวิท 300 ลบ.) เนื่องจากบริษัทไม่ได้เปิดตัวโครงการใหม่ใน 1Q62 อัตรากำไรขั้นต้นลดลง 90bps สู่ 32.7% (คอนโด +215bps สู่ 30.7% แต่บ้านแนวราบ -93bps สู่ 33.1%)

**ธุรกิจสำนักงานและโรงแรมทรงตัว** กำไรจากการดำเนินงานของธุรกิจสำนักงานและโรงแรมอยู่ในระดับทรงตัว YoY ที่ 60 ลบ. ใน 1Q62 รายได้เพิ่มขึ้น 15% สู่ 383 ลบ. โดยได้รับการสนับสนุนจากการเปิดโรงแรมเซนเตอร์ พอยต์ พัทยา ในเดือนค.ค. 2561 แต่ถูกหักล้างโดยอัตรากำไรขั้นต้นที่ลดลง 150bps สู่ 36.9% และค่าใช้จ่าย SG&A ที่สูงขึ้น

**ส่วนแบ่งกำไรเพิ่มขึ้น** ส่วนแบ่งกำไรของบริษัทรวมเติบโต 9% YoY สู่ 456 ลบ. โดยได้รับการสนับสนุนจากผลการดำเนินงานที่แข็งแกร่งของ HMPRO (+14% YoY สู่ 282 ลบ.) ส่วนแบ่งกำไรจากบริษัทรวมทุนอื่นๆ มาจาก LHFG ที่ 111 ลบ. QHPF ที่ 47 ลบ. และ QHHR ที่ 17 ลบ.

**รายการพิเศษ** QH รับรู้กำไรพิเศษรวม 25 ลบ. จากการกลับรายการตั้งสำรองเพื่อผลขาดทุนจากการลดลงของมูลค่าโครงการ

**กำไร 2Q62 จะลดลง QoQ** เราคาดว่ากำไรจะลดลง QoQ ใน 2Q62 เพราะไม่มีโครงการเปิดใหม่บวกกับผลกระทบจากการตั้งสำรองสำหรับผลประโยชน์พนักงานเพื่อปฏิบัติตามกฎหมายคุ้มครองแรงงานฉบับใหม่ซึ่งกำหนดให้บริษัทต้องปรับอัตราค่าชดเชยกรณีการเลิกจ้างและเกษียณอายุจากเดิม 300 วันเป็น 400 วัน สำหรับพนักงานที่มีอายุงาน 20 ปีขึ้นไป

**กำไรจะปรับตัวดีขึ้นมากใน 3Q62 และ 4Q62** การเปิดตัวโครงการใหม่มูลค่ารวม 8.1 พันลบ. ใน 3Q62 และ 3.2 พันลบ. ใน 4Q62 สนับสนุนให้เราคาดว่ากำไรจะเพิ่มขึ้นก้าวกระโดดใน 2H62

### Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	17,106	15,231	16,841	18,377	19,947
EBITDA	(Btmn)	4,331	4,960	5,310	5,779	6,417
Core profit	(Btmn)	3,316	3,865	4,166	4,564	5,113
Reported profit	(Btmn)	3,462	3,801	4,166	4,564	5,113
Core EPS	(Bt)	0.31	0.36	0.39	0.43	0.48
DPS	(Bt)	0.20	0.22	0.24	0.26	0.29
P/E, core	(x)	9.6	8.2	7.6	6.9	6.2
EPS growth, core	(%)	1.5	16.6	7.8	9.6	12.0
P/BV, core	(x)	1.3	1.2	1.1	1.1	1.0
ROE	(%)	13.9	15.1	15.3	15.7	16.4
Dividend yield	(%)	6.8	7.4	8.0	8.8	9.8
FCF yield	(%)	0.0	0.0	0.0	0.0	0.0
EV/EBIT	(x)	12.5	10.7	10.3	9.6	8.6
EBIT growth, core	(%)	1.7	15.0	6.9	9.2	11.4
EV/CE	(x)	1.4	1.4	1.3	1.3	1.3
ROCE	(%)	4.7	5.8	6.0	6.2	6.8
EV/EBITDA	(x)	12.0	10.3	9.9	9.3	8.3
EBITDA growth	(%)	1.4	14.5	7.1	8.8	11.0

Source: SCBS Investment Research

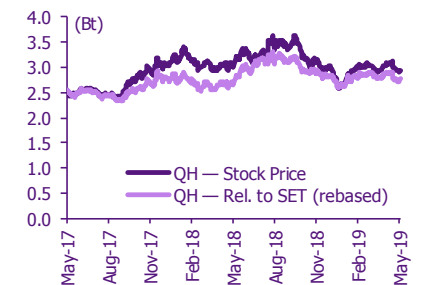
## ซื้อ

### Stock data

Last close (May 10) (Bt)	2.96
12-m target price (Bt)	3.80
Upside (Downside) to TP (%)	28.38
Mkt cap (Btbn)	31.71
Mkt cap (US\$mn)	1,005

Risk rating	H
Mkt cap (%) SET	0.19
Sector % SET	6.32
Shares issued (mn)	10,714
Par value (Bt)	1.00
12-m high / low (Bt)	3.7 / 2.6
Avg. daily 6m (US\$mn)	4.20
Foreign limit / actual (%)	40 / 19
Free float (%)	74.8
Dividend policy (%)	≤ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(3.3)	(1.3)	(1.3)
Relative to SET	(2.7)	(2.0)	5.1

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	3.80
12-month dividend	(Bt)	0.24
Capital gain	(%)	28.38
Dividend yield	(%)	8.01
Total return	(%)	36.39

Source: SET, SCBS Investment Research

### นักวิเคราะห์

#### สิริกรเกียรติ นพพัทธ์

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	21,220	20,358	19,125	17,106	15,231	16,841	18,377	19,947
Cost of goods sold	(Btmn)	14,313	14,000	13,356	12,011	9,986	11,181	12,237	13,206
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,907</b>	<b>6,358</b>	<b>5,770</b>	<b>5,095</b>	<b>5,245</b>	<b>5,660</b>	<b>6,140</b>	<b>6,740</b>
SG&A	(Btmn)	3,881	3,849	3,464	2,864	2,504	2,754	2,982	3,181
Other income	(Btmn)	158	197	188	283	261	261	261	261
Interest expense	(Btmn)	255	329	335	357	356	384	409	420
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,929</b>	<b>2,377</b>	<b>2,158</b>	<b>2,157</b>	<b>2,645</b>	<b>2,783</b>	<b>3,010</b>	<b>3,400</b>
Corporate tax	(Btmn)	628	525	486	484	557	556	602	680
Equity a/c profits	(Btmn)	1,060	1,233	1,595	1,642	1,776	1,939	2,155	2,393
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,360</b>	<b>3,084</b>	<b>3,267</b>	<b>3,316</b>	<b>3,865</b>	<b>4,166</b>	<b>4,564</b>	<b>5,113</b>
Extra-ordinary items	(Btmn)	(31)	22	(182)	147	(64)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,329</b>	<b>3,106</b>	<b>3,085</b>	<b>3,462</b>	<b>3,801</b>	<b>4,166</b>	<b>4,564</b>	<b>5,113</b>
EBITDA	(Btmn)	4,422	4,121	4,269	4,331	4,960	5,310	5,779	6,417
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.31</b>	<b>0.29</b>	<b>0.30</b>	<b>0.31</b>	<b>0.36</b>	<b>0.39</b>	<b>0.43</b>	<b>0.48</b>
Net EPS (Bt)	(Bt)	0.31	0.29	0.29	0.32	0.35	0.39	0.43	0.48
DPS (Bt)	(Bt)	0.09	0.14	0.15	0.20	0.21	0.23	0.26	0.29

### Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	27,709	33,029	32,349	29,649	29,845	29,769	31,810	33,516
Total fixed assets	(Btmn)	20,925	19,969	20,665	23,410	24,303	25,369	26,532	27,825
<b>Total assets</b>	<b>(Btmn)</b>	<b>48,634</b>	<b>52,998</b>	<b>53,014</b>	<b>53,059</b>	<b>54,148</b>	<b>55,138</b>	<b>58,342</b>	<b>61,341</b>
Total loans	(Btmn)	25,586	25,199	25,487	24,021	23,434	23,000	24,000	24,500
Total current liabilities	(Btmn)	10,124	12,671	11,083	11,912	14,223	28,825	31,967	34,591
Total long-term liabilities	(Btmn)	19,361	18,780	18,991	16,345	13,655	(1,841)	(3,841)	(5,841)
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>29,485</b>	<b>31,452</b>	<b>30,074</b>	<b>28,257</b>	<b>27,878</b>	<b>26,984</b>	<b>28,126</b>	<b>28,750</b>
Paid-up capital	(Btmn)	9,184	10,714	10,714	10,714	10,714	10,714	10,714	10,714
<b>Total equity</b>	<b>(Btmn)</b>	<b>19,149</b>	<b>21,545</b>	<b>22,940</b>	<b>24,802</b>	<b>26,269</b>	<b>28,154</b>	<b>30,216</b>	<b>32,591</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.09</b>	<b>2.01</b>	<b>2.14</b>	<b>2.31</b>	<b>2.45</b>	<b>2.63</b>	<b>2.82</b>	<b>3.04</b>

### Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	3,360	3,084	3,267	3,316	3,865	4,166	4,564	5,113
Depreciation and amortization	(Btmn)	179	182	181	175	182	204	204	204
Operating cash flow	(Btmn)	(3,481)	942	3,090	4,172	2,363	980	727	1,955
Investing cash flow	(Btmn)	(109)	599	947	1,184	1,044	669	788	896
Financing cash flow	(Btmn)	3,418	(162)	(3,986)	(4,435)	(3,396)	(3,174)	(1,499)	(2,237)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(172)</b>	<b>1,379</b>	<b>51</b>	<b>921</b>	<b>12</b>	<b>(1,525)</b>	<b>16</b>	<b>614</b>

### Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	32.5	31.2	30.2	29.8	34.4	33.6	33.4	0.0
Operating margin	(%)	14.3	12.3	12.1	13.0	18.0	17.3	17.2	0.0
EBITDA margin	(%)	20.8	20.2	22.3	25.3	32.6	31.5	31.4	0.0
EBIT margin	(%)	20.0	19.3	21.4	24.3	31.4	30.3	30.3	31.1
Net profit margin	(%)	15.7	15.3	16.1	20.2	25.0	24.7	24.8	0.0
ROE	(%)	18.4	15.2	14.7	13.9	15.1	15.3	15.7	0.0
ROA	(%)	7.4	6.1	6.2	6.3	7.2	7.6	8.1	0.0
Net D/E	(x)	1.3	1.0	1.0	0.8	0.7	0.7	0.7	0.0
Interest coverage	(x)	17.4	12.5	12.7	12.1	13.9	13.8	14.1	0.0
Debt service coverage	(x)	2.4	2.2	2.2	2.0	1.8	0.8	0.8	0.0
Payout Ratio	(x)	28.5	48.3	52.1	61.9	60.0	60.0	60.0	60.0

### Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	14,725	14,582	14,857	13,155	11,954	12,932	14,189	15,543
- Condo	(Btmn)	5,427	4,632	3,078	2,717	1,989	2,406	2,615	2,760
- Office and apartment	(Btmn)	1,067	1,144	1,191	1,234	1,288	1,503	1,573	1,643
Gross margin	(%)	31.6	30.3	30.3	29.5	34.5	33.5	33.5	33.5
- Condo	(%)	34.9	32.7	27.0	27.9	32.5	35.7	35.8	36.0
- Office and apartment	(%)	33.7	36.7	37.1	37.0	36.7	31.1	28.6	32.9
Presales	(Btmn)	15,154	15,400	14,000	13,300	12,110	12,639	14,270	15,610
- Condo	(Btmn)	4,246	4,600	1,200	700	270	1,000	1,920	1,632
Backlog	(Btmn)	700	1,200	600	800	925	n.a.	n.a.	n.a.
- Condo	(Btmn)	7,300	7,300	5,400	3,400	1,714	n.a.	n.a.	n.a.
New launch	(Btmn)	15,607	12,625	8,999	7,831	10,774	11,799	n.a.	n.a.
- Condo	(Btmn)	8,048	13,149	-	-	n.a.	n.a.	n.a.	n.a.
Active projects	(Btmn)	41,290	42,748	37,735	32,577	32,456	n.a.	n.a.	n.a.
- Condo	(Btmn)	10,072	19,474	15,809	15,040	14,774	n.a.	n.a.	n.a.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	4,411	5,119	4,127	3,233	3,351	3,652	4,995	3,436
Cost of goods sold	(Btmn)	3,196	3,628	2,764	2,131	2,186	2,369	3,301	2,296
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,215</b>	<b>1,490</b>	<b>1,363</b>	<b>1,102</b>	<b>1,165</b>	<b>1,283</b>	<b>1,694</b>	<b>1,140</b>
SG&A	(Btmn)	730	777	696	536	609	578	781	610
Other income	(Btmn)	73	89	68	58	70	65	67	62
Interest expense	(Btmn)	89	94	95	88	84	86	99	99
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>470</b>	<b>709</b>	<b>641</b>	<b>537</b>	<b>543</b>	<b>684</b>	<b>882</b>	<b>493</b>
Corporate tax	(Btmn)	103	33	273	116	122	141	178	104
Equity a/c profits	(Btmn)	409	397	446	417	427	439	493	456
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>776</b>	<b>1,072</b>	<b>814</b>	<b>837</b>	<b>849</b>	<b>982</b>	<b>1,197</b>	<b>845</b>
Extra-ordinary items	(Btmn)	0	187	(40)	9	0	340	(413)	25
<b>Net Profit</b>	<b>(Btmn)</b>	<b>776</b>	<b>1,259</b>	<b>774</b>	<b>847</b>	<b>849</b>	<b>1,322</b>	<b>784</b>	<b>870</b>
EBITDA	(Btmn)	1,012	1,243	1,226	1,084	1,104	1,251	1,521	1,105
Core EPS	(Bt/sh)	0.07	0.10	0.08	0.08	0.08	0.09	0.11	0.08

### Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	32,219	29,991	29,649	29,091	29,495	28,971	29,865	28,072
Total fixed assets	(Btmn)	21,834	22,505	23,410	24,048	23,860	25,184	24,299	25,454
<b>Total assets</b>	<b>(Btmn)</b>	<b>54,054</b>	<b>52,496</b>	<b>53,059</b>	<b>53,139</b>	<b>53,355</b>	<b>54,155</b>	<b>54,164</b>	<b>53,526</b>
Total loans	(Btmn)	27,604	25,480	24,021	23,002	24,196	24,019	23,434	22,140
Total current liabilities	(Btmn)	15,888	13,764	11,912	8,175	12,599	14,918	14,223	12,575
Total long-term liabilities	(Btmn)	14,695	14,868	16,345	19,323	15,722	13,644	13,656	13,656
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>30,583</b>	<b>28,632</b>	<b>28,257</b>	<b>27,498</b>	<b>28,321</b>	<b>28,562</b>	<b>27,878</b>	<b>26,231</b>
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
<b>Total equity</b>	<b>(Btmn)</b>	<b>23,471</b>	<b>23,864</b>	<b>24,802</b>	<b>25,640</b>	<b>25,034</b>	<b>25,593</b>	<b>26,286</b>	<b>27,295</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.19</b>	<b>2.23</b>	<b>2.31</b>	<b>2.39</b>	<b>2.34</b>	<b>2.39</b>	<b>2.45</b>	<b>2.55</b>

### Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	776	1,072	814	837	849	982	1,197	845
Depreciation and amortization	(Btmn)	44	43	43	42	49	42	48	57
Operating cash flow	(Btmn)	1,284	1,486	660	219	1	(78)	2,221	611
Investing cash flow	(Btmn)	620	460	57	11	549	387	97	154
Financing cash flow	(Btmn)	(86)	(3,437)	(724)	(113)	(1,445)	(1,052)	(786)	(1,377)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,818</b>	<b>(1,491)</b>	<b>(7)</b>	<b>117</b>	<b>(895)</b>	<b>(743)</b>	<b>1,532</b>	<b>(611)</b>

### Key Financial Ratios

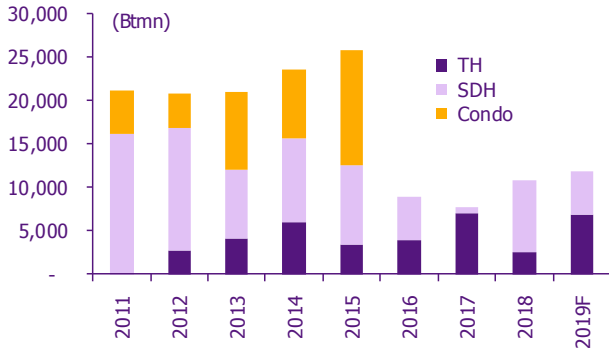
FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	27.5	29.1	33.0	34.1	34.8	35.1	33.9	33.2
Operating margin	(%)	11.0	13.9	16.2	17.5	16.6	19.3	18.3	15.4
EBITDA margin	(%)	22.9	24.3	29.7	33.5	32.9	34.3	30.5	32.2
EBIT margin	(%)	21.9	23.4	28.6	32.2	31.5	33.1	29.5	30.5
Net profit margin	(%)	17.6	24.6	18.8	26.2	25.3	36.2	15.7	25.3
ROE	(%)	13.2	18.1	13.4	13.3	13.4	15.5	18.5	12.6
ROA	(%)	5.8	8.1	6.2	6.3	6.4	7.3	8.8	6.3
Net D/E	(x)	1.0	0.9	0.8	0.8	0.8	0.8	0.7	0.7
Interest coverage	(x)	11.4	13.3	12.9	12.4	13.1	14.6	15.4	11.2
Debt service coverage	(x)	0.3	0.4	0.6	0.9	0.5	0.4	0.6	0.5

### Main Assumptions

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Revenue - Low-rise	(Btmn)	3,686	3,816	2,927	2,678	2,868	3,091	3,292	2,555
- Condo	(Btmn)	437	988	883	222	188	233	1,342	498
- Office and apartment	(Btmn)	288	315	317	333	295	328	332	383
Gross margin - Low-rise	(%)	27.0	28.9	33.3	34.0	34.9	35.4	33.2	33.1
- Condo	(%)	25.9	27.6	30.4	28.5	29.9	29.0	34.0	30.7
- Office and apartment	(%)	36.4	35.9	38.1	38.4	36.5	36.6	35.2	36.9
Presales - Low-rise	(Btmn)	4,450	3,900	2,200	2,790	3,110	3,100	3,110	2,420
- Condo	(Btmn)	450	400	(400)	90	(190)	500	(130)	(20)
Backlog - Low-rise	(Btmn)	1,000	1,200	800	600	600	600	925	n.a.
- Condo	(Btmn)	5,300	4,600	3,400	3,200	3,000	3,200	1,714	n.a.
New launch - Low-rise	(Btmn)	1,282	4,120	827	2,004	3,975	1,558	3,237	-
- Condo	(Btmn)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Active projects - Low-rise	(Btmn)	34,356	33,560	32,577	33,137	34,046	32,512	32,456	n.a.
- Condo	(Btmn)	15,038	14,712	15,040	14,834	14,430	14,045	14,774	n.a.

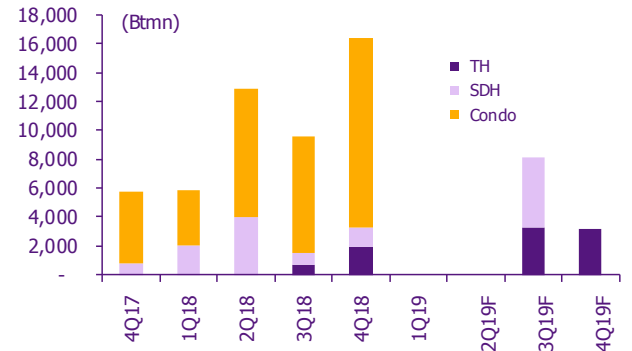
Note: \* Including undeveloped land sales

**Figure 1: Planned new launches to grow 10% in 2019 (TH +172% but SDH -41%, no condo)**



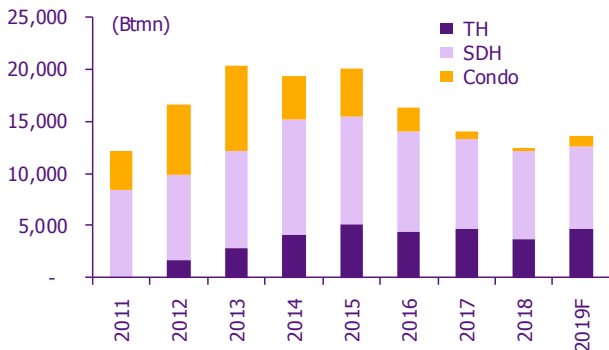
Source: QH

**Figure 2: Planned new launches by quarter**



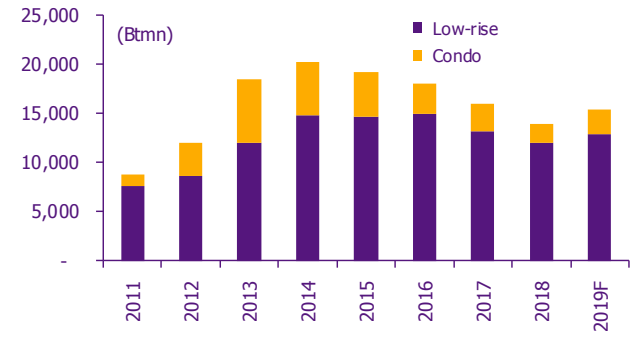
Source: QH

**Figure 3: Presales target growth of 10% in 2019 (condo +270%, TH +27% but SDH -6%)**



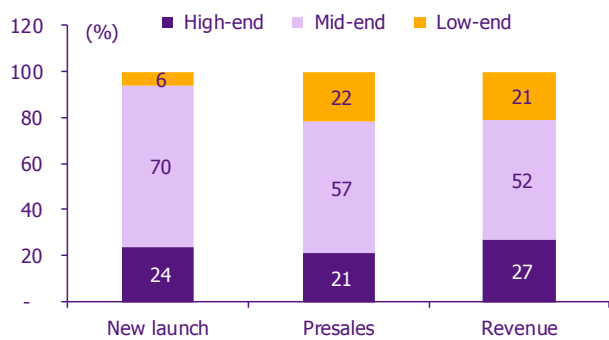
Source: QH

**Figure 4: Revenue to increase 10% in 2019 (condo +20%, TH +17% and SDH +3%)**



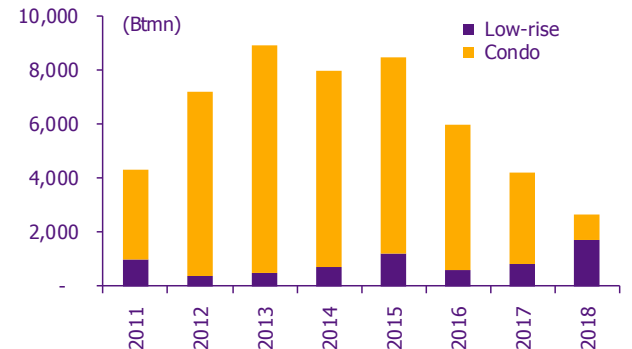
Source: QH

**Figure 5: 2019: Focus on mid-end**



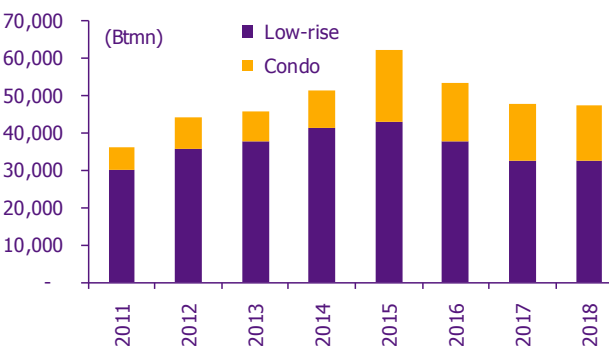
Source: QH

**Figure 6: Backlog**



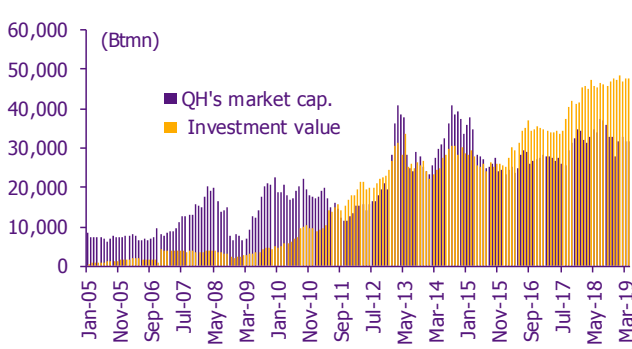
Source: QH

**Figure 7: Active projects**



Source: QH

**Figure 8: Trading at 36% discount to investment value**



Source: SETSMART, SCBS Investment Research

**Figure 9: 1Q19 review**

	Units	1Q19	1Q18	YoY%	4Q18	QoQ%
<b>Profit &amp; Loss</b>						
Revenue	(Btmn)	1,498	1,441	4.0	1,502	(0.3)
Gross profit	(Btmn)	1,068	1,027	4.0	1,068	0.0
EBITDA	(Btmn)	1,237	1,173	5.5	1,196	3.5
Equity income (core)	(Btmn)	35	3	n.a.	31	14.7
Core profit	(Btmn)	738	668	10.4	699	5.6
Net profit	(Btmn)	738	668	10.4	674	9.4
EPS	(Bt/sh)	0.18	0.17	10.4	0.17	9.4
<b>Balance Sheet</b>						
Total Assets	(Btmn)	22,698	23,988	(5.4)	23,330	(2.7)
Total Liabilities	(Btmn)	9,608	11,408	(15.8)	10,966	(12.4)
Total Equity	(Btmn)	13,090	12,581	4.1	12,365	5.9
BVPS	(Bt/sh)	3.28	3.15	4.1	3.10	5.9
<b>Financial Ratio</b>						
Gross margin	(%)	71.3	71.3	0.0	71.1	0.2
EBITDA margin	(%)	82.6	81.4	1.2	79.7	3.0
Net profit margin	(%)	49.3	46.4	2.9	44.9	4.4
ROA	(%)	12.8	11.4	1.4	12.2	0.6
ROE	(%)	22.2	21.8	0.5	23.0	(0.7)
D/E	(x)	0.7	0.7	(0.1)	0.8	(0.1)

Source: QH, SCBS Investment Research

**Figure 10: Valuation summary** (price as of May 10, 2019)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
AP	Buy	7.25	9.0	29.3	5.9	6.3	5.5	25	(6)	13	0.9	0.9	0.8	17	14	15	5.5	5.2	5.9	8.7	9.7	9.0
LH	Buy	10.70	13.0	28.2	13.6	14.2	13.5	5	(4)	6	2.6	2.6	2.5	19	18	19	7.0	6.7	7.1	12.8	14.6	14.0
LPN	Neutral	6.80	7.0	13.4	7.4	6.2	5.7	28	18	9	0.8	0.7	0.7	11	12	13	8.8	10.5	11.4	8.2	7.9	8.0
PSH	Neutral	18.50	19.5	14.0	6.7	6.6	6.4	10	2	2	1.0	0.9	0.9	15	14	14	8.4	8.6	8.8	7.8	7.7	7.2
QH	Buy	2.96	3.8	36.4	8.2	7.6	6.9	17	8	10	1.2	1.1	1.1	15	15	16	7.4	8.0	8.8	10.3	9.9	9.3
SIRI	Neutral	1.42	1.4	3.2	10.1	10.8	8.2	(29)	(7)	31	0.7	0.7	0.6	7	6	8	5.6	4.6	6.1	18.4	18.2	15.0
SPALI	Buy	21.60	24.0	16.3	8.0	7.2	6.6	(15)	11	10	1.4	1.2	1.1	19	18	18	4.6	5.2	5.7	7.8	6.9	6.3
<b>Average</b>					<b>8.6</b>	<b>8.4</b>	<b>7.6</b>	<b>6</b>	<b>3</b>	<b>12</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>6.8</b>	<b>7.0</b>	<b>7.7</b>	<b>10.6</b>	<b>10.7</b>	<b>9.8</b>

Source: SCBS Investment Research

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD\*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, 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, SEAOLIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, 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, TSTE, 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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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, 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, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, 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, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

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(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

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**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

ADVANC, AKP, AMANAH, AP, APCS, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FPT, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, 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, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSS, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIIK

**Declared (ประกาศเจตนารมณ์)**

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, 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, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, UWC, VIH, XO, YUASA

**N/A**

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DOD, DTCL, 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, GSC, 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, MORE, 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, POMPIU, 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, SEAOLIL, 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, TITTLE, 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, TTMM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, VRANDA, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZEN, ZIGA, ZMICO

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.