

Thailand Property

ผลกระทบลบจากแผ่นดินไหว

- วันที่ 28 มี.ค. สถานการณ์แผ่นดินไหวส่งผลกระทบต่อส่วนที่ไม่ใช่โครงสร้างของคอนโด
- คาด ORI ANAN และ NOBLE ได้รับผลกระทบลบมากที่สุดเนื่องจากพอร์ทัลหลักเป็นคอนโดสูงในกรุงเทพฯ
- แนวโน้ม Demand หันไปกลุ่มแนวราบเพิ่มขึ้น และชะลอจากคอนโดจนกว่าความมั่นใจจะกลับมาซึ่งคาดว่าจะใช้เวลาราว 6 เดือน

แผ่นดินไหวกระทบส่วนที่ไม่ใช่โครงสร้างของคอนโด

วันที่ 28 มี.ค. เกิดเหตุการณ์แผ่นดินไหวระดับ 7.7 โกลัมพะเลย์ในพม่าได้สร้างแรงสั่นสะเทือนในไทยโดยเฉพาะกรุงเทพฯ และภาคเหนือ แม้ว่าไม่เหตุของอาคารถล่มหรือเป็นอันตรายต่อชีวิต แต่ส่วนใหญ่ส่งผลกระทบต่อส่วนที่ไม่ใช่โครงสร้างของคอนโด อาทิ กระเบื้องหลุดร่วงและรอยแยกของกำแพง ขณะที่ภายหลังเกิดเหตุการณ์ดังกล่าว บริษัทหลายแห่งส่วนใหญ่เข้าดำเนินการตรวจสอบความปลอดภัย รวมถึงมีแผนซ่อมแซมและบำรุงรักษา เพื่อสร้างความเชื่อมั่นและยืนยันความปลอดภัยให้แก่ผู้อยู่อาศัย สำหรับความเสียหายจากเหตุแผ่นดินไหว ทุกโครงการมีการทำประกันครอบคลุม โดยฝ่ายนิติบุคคลจะเป็นโครงการที่สร้างแล้วเสร็จ และผู้รับเหมาจะเป็นผู้รับผิดชอบในโครงการที่อยู่ระหว่างการก่อสร้าง

ประเมินผลกระทบลบมากที่สุดต่อผู้ที่มีพอร์ทัลหลักเป็นคอนโดสูง

เราประเมินว่าบริษัทที่ได้รับผลกระทบสูงสุดคือ ORI, ANAN และ NOBLE ซึ่งมีพอร์ทัลหลักเป็นคอนโดสูงในกรุงเทพฯ ซึ่งคิดเป็น 80-90% ของยอดขายรวม และมีคอนโดสร้างเสร็จรอขายจำนวนมาก แม้ ASW จะมีสัดส่วนจากคอนโด 90% ของยอดขายรวม แต่โครงการส่วนใหญ่เป็นคอนโดตึกเตี้ยหรือ low-rise (90% ของพอร์ทัล) ซึ่งความเสียหายจำกัดกว่า และตั้งอยู่ในภูเก็ต (40% ของพอร์ทัล) ซึ่งไม่ได้รับผลกระทบ ขณะที่เรามองว่าผู้ประกอบการคอนโดจะทำโปรโมชันลดราคาขายในกลุ่มคอนโดพร้อมอยู่ (Ready to move) เพื่อเร่งระบายสต็อกหลังความต้องการหดตัวจากเหตุแผ่นดินไหว อย่างไรก็ตาม ประเมินผู้ประกอบการที่มีพอร์ทัลหลักเป็นโครงการแนวราบจะได้รับผลกระทบน้อย อาทิ BRI, LH และ QH

ความต้องการคาดปรับไปเข้าหาแนวราบและชะลอจากคอนโด

ท่ามกลางความกังวลเกี่ยวกับแผ่นดินไหวคาดว่าจะส่งผลให้ผู้ซื้อปรับเปลี่ยนความสนใจจากคอนโดเป็นหันไปหาโครงการแนวราบมากขึ้น โดยต้องรอความมั่นใจต่อกลุ่มคอนโดที่เพิ่งกลับมาซึ่งคาดว่าจะใช้เวลาประมาณ 6 เดือน เราประเมินว่าบริษัทหลายแห่งจำนวนมากจะเลื่อนการเปิดตัวโครงการคอนโดในกรุงเทพฯ จากแผนเดิมที่วางไว้รวมมูลค่า 8.8 หมื่นลบ. ในปีนี้ นอกจากนี้ แผนการเริ่มโอนโครงการคอนโดบางแห่งที่มีกำหนดเสร็จใน 4Q25 อาจล่าช้าออกไป ขณะที่อ้างอิงข้อมูลจากเหตุการณ์อุทกภัยในกรุงเทพฯ ช่วงเดือนต.ค. 2011 พบว่ายอดขายคอนโดและแนวราบหดตัว 4Q11 ก่อน 1Q12 เห็นยอดขายคอนโดเพิ่มขึ้นอย่างมีนัย สวนทางกับยอดขายแนวราบที่หดตัวแรงก่อนทยอยฟื้นตัวและกลับมาใกล้เคียงกับระดับก่อนน้ำท่วมใน 3Q12

คาดตลาดอสังหาฯ ชะลอตัวใน 1H25 ก่อนทยอยฟื้นใน 2H25

เบื้องต้นเราประเมินยอด Presales ปี 2025 ของกลุ่มอสังหาฯ จะลดลง 10% y-y เป็น 2.4 แสนลบ. ซึ่งต่ำกว่าเป้าหมายราว 15% บนสมมติฐานยอดขายคอนโดหดตัว 30% y-y อ้างอิงจากอัตราการลดลงของยอดขายแนวราบช่วงน้ำท่วมใน 4Q11-3Q12 ขณะที่ภาพรวมอสังหาฯ คาดยอดขายรวมอ่อนลงใน 1H25 จากความมั่นใจของผู้ซื้อลดลงส่งผลให้ชะลอ/เลื่อนการตัดสินใจออกไป อย่างไรก็ตาม คาดว่าตลาดจะทยอยฟื้นตัวใน 3Q25 ท่ามกลางปัจจัยสนับสนุนจากการผ่อนคลายเกณฑ์ LTV ที่เริ่มในเดือนพ.ค. และกลับสู่ระดับปกติในช่วงปลายปี ระยะสั้นคาดว่าจะเห็นกลุ่มอสังหาฯ ปรับลดกดดันจากความกังวลเกี่ยวกับผลกระทบแผ่นดินไหว โดยพิจารณาช่วงน้ำท่วมครั้งใหญ่ในเดือนต.ค. 2011 ดัชนี SETPROP ลดลง 15-20% และใช้เวลา 2 เดือนก่อนจะฟื้นตัวกลับมาใกล้ระดับก่อนน้ำท่วม



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Exhibit 1: Transfers breakdown

	Condo (%)	Low-rise (%)
ASW	90%	10%
AP	28%	72%
BRI	-	100%
LH	8%	92%
LPN	73%	27%
NOBLE	80%	20%
ORI	77%	23%
PSH	30%	70%
QH	12%	88%
SC	24%	76%
SIRI	33%	67%
SPALI	24%	76%

Sources: Company data; FSSIA's compilation

Exhibit 2: Unsold condo inventories

	Condo RTM (THB m)
ASW	9,837
AP	9,132
BRI	-
LH	6,131
LPN	7,999
NOBLE	10,305
ORI	14,133
PSH	5,359
QH	9,301
SC	5,720
SIRI	6,600
SPALI	19,401

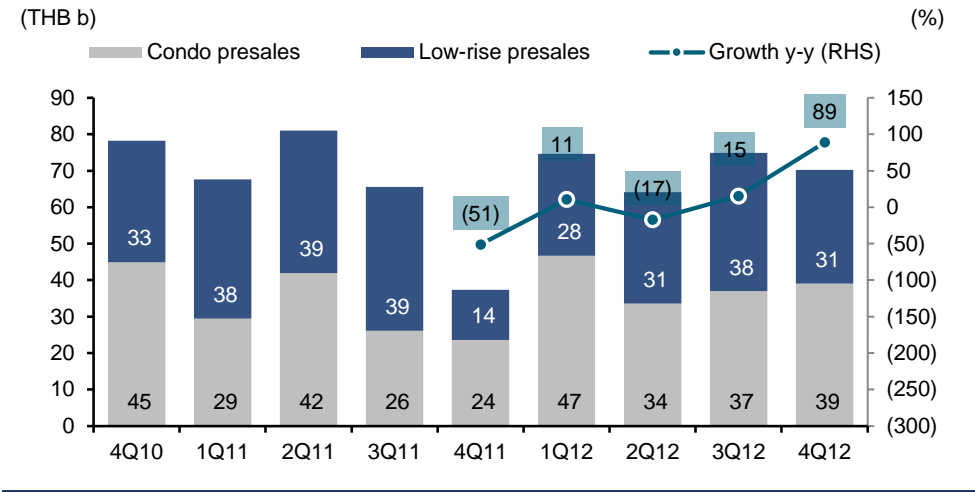
Sources: Company data; FSSIA's compilation

Exhibit 3: 2025 new condo launches in Bangkok

	Condo launch plans in BKK (THB m)
ASW	9,800
AP	20,200
BRI	-
LH	-
LPN	3,350
NOBLE	2,600
ORI	10,750
PSH	8,100
QH	-
SC	10,000
SIRI	12,840
SPALI	10,330

Sources: Company data; FSSIA's compilation

Exhibit 4: Impact of flooding in Bangkok in Oct 2011



Sources: REIC; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

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Company	Ticker	Price	Rating	Valuation & Risks
Assetwise	ASW TB	THB 6.45	HOLD	Downside risks to our P/E-based TP include 1) slower backlog realization than planned and a delay in new condo transfers, 2) lower new project launches than planned, 3) a lower-than-expected take-up rate of new projects, 4) a slowdown in the economy and purchasing power, 5) a construction delay and fierce competition, and 6) a higher rejection and cancellation rate.
AP (Thailand)	AP TB	THB 8.60	BUY	Downside risks to our P/E-based TP include 1) a higher-than-expected slowdown in the low-rise market; 2) lower-than-expected new launches and take-up rates; 3) a slow economic recovery; 4) an impact from the interest rate uptrend on purchasing power; 5) a higher rejection rate and customer cancellation; 6) construction delay and labor shortages; and 7) fierce competition.
Britania	BRI TB	THB 1.98	HOLD	Downside risks to our P/E-based TP include 1) lower-than-expected presales and higher contraction in the low-rise market than expected, 2) lower or slower new launches than planned, 3) lower-than-expected JV projects, 4) an economic slowdown, lower purchasing power, and fierce competition, 5) higher rejection and cancellation rates, and 6) construction delay and labor shortages.
Noble Development	NOBLE TB	THB 2.36	HOLD	Downside risks to our P/E-based TP include 1) weaker-than-expected purchasing power; 2) cancellation of presales; 3) bank loan rejections; 4) delays in construction work and transfers; and 5) fierce competition. An upside risk would be 1) a stronger-than-expected presales; and 2) a sooner-than-expected overseas buyer recovery; and 3) selling other projects to investors so that it might book extra gains from sales.
Origin Property	ORI TB	THB 2.28	HOLD	Downside and upside risks to our P/E-based TP include 1) lower or higher-than-expected presales and new launches, 2) slower or faster-than-expected realization from the backlog due to construction delays, 3) lower or higher-than-expected new JV projects, 4) slower or faster-than-expected economic recovery, 5) higher or lower-than-expected rejection and cancellation rates, and 6) weaker or stronger-than-expected performance of its subsidiaries.
SC Asset Corporation	SC TB	THB 2.48	HOLD	Downside and upside risks to our P/E-based TP include 1) a weaker or stronger-than-expected take-up rate, 2) lower or higher-than-expected new launches, 3) slower or faster-than-expected economy and purchasing power recovery, 4) higher or lower-than-expected rejection and cancellation rates, and 5) higher or lower-than-expected competition.
Sansiri	SIRI TB	THB 1.56	BUY	Downside risks to our P/E-based TP include 1) lower-than-expected take-up rates of new launches; 2) a slowdown in the economy and purchasing power, 3) fierce competition, 4) a higher loan rejection rate and customer cancellation, 5) a construction delay and labor shortages, and 6) a higher D/E ratio than property peers.
Supalai	SPALI TB	THB 17.00	HOLD	Downside and upside risks to our P/E-based TP include 1) a weaker or stronger-than-expected take-up rate, 2) lower or higher-than-expected new launches, 3) slower or faster-than-expected economy and purchasing power recovery, 4) higher or lower-than-expected rejection and cancellation rates, 5) higher or lower-than-expected competition, and 6) weaker or stronger operating performance from the Australian projects than expected.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 28-Mar-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.