

AP

เอพี (ไทยแลนด์)



## กำไรหลัก 2Q24 เป็นไปตามที่เราและตลาดคาด GM ลดลงทั้ง YoY และ QoQ

## What's new?

AP รายงานกำไรสุทธิงวด 2Q24 ที่ 1,269 ล้านบาท ลดลง 18% YoY แต่เพิ่มขึ้น 26% QoQ โดยกำไรที่ออกมาเป็นไปตามที่เราและตลาดคาดไว้ โดยอัตรากำไรขั้นต้นลดลงทั้ง YoY และ QoQ แสดงให้เห็นถึงสถานการณ์ของตลาดอสังหาริมทรัพย์ที่มีการแข่งขันทางด้านราคาขายเพิ่มขึ้น

## Highlights:

รายได้จากการขายอสังหาริมทรัพย์อยู่ที่ 9.4 พันล้านบาท เพิ่มขึ้น 5% YoY และ 24% QoQ อัตรากำไรขั้นต้นของการขายอสังหาริมทรัพย์ที่ 33.1% ลดลง 3.2% YoY และ 0.6% QoQ จากการเร่งขายเพื่อปิดการโอนมากขึ้น ซึ่งจะกระทบต่อการตัดราคาขาย ขณะที่ SG&A/sales อยู่ที่ 19.2% เพิ่มขึ้น 40bps YoY แต่ลดลง 190bps QoQ กำไรจากการลงทุนร่วม (JV) อยู่ที่ 154 ล้านบาท ลดลง 47% YoY แต่เพิ่มขึ้น 13% QoQ จากสัดส่วนการโอนโครงการ Life Phahon Ladprao ที่ลดลง

## Outlook:

คาดแนวโน้มกำไร 3Q24 ลดลง YoY แต่ดีขึ้น QoQ

## View from Fundamental:

บริษัทจะมีการโอนโครงการใหม่ Life Rama4 Asoke มูลค่า 6.5 พันล้านบาท (ขายไปแล้ว 55%) ใน 3Q24 ซึ่งจะเป็น catalyst ทำให้รายได้กลับมาดีขึ้น QoQ ได้ แต่โอกาสที่บริษัทจะสามารถเติบโตอย่างก้าวกระโดดจะเริ่มเป็นไปได้ยาก เราแนะนำ “ถือเพื่อเอาปันผล” ที่สูงถึง 6.5%

CG |



CAC Anti-Corruption

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ปัญญาพล แทนศรีเจริญ

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์

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FY Ended 31 Dec (Btm)	2Q24	2Q23	YoY %	1Q24	QoQ	6M24	6M23	YoY %
Revenue	9,675	9,187	5	7,810	24	17,485	18,512	(6)
Cost of sales and services	(6,374)	(5,796)	10	(5,102)	25	(11,476)	(11,760)	(2)
EBITDA	1,701	1,746	(3)	1,274	34	2,975	3,427	(13)
EBIT	1,442	1,666	(13)	1,059	36	2,501	3,175	(21)
Interest expense	(173)	(81)	115	(123)	41	(296)	(156)	89
Other income/exp.	202	23	787	158	27	360	138	160
Equity earnings from affiliates	154	289	(47)	136	13	290	527	(45)
Extra items	0	0	0	0	0	0	0	0
EBT	1,471	1,608	(9)	1,094	34	2,565	3,157	(19)
Corporate tax	(357)	(353)	1	(222)	61	(579)	(661)	(12)
Minority interest	0	0	nm	0	nm	0	0	nm
Net profit (loss)	1,269	1,544	(18)	1,008	26	2,277	3,023	(25)
Reported EPS	0.40	0.49	(18)	0.32	26	0.72	0.96	(25)
Core net profit	1,269	1,544	(18)	1,008	26	2,277	3,023	(25)

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IVL	OSP	SAWAD	BANPU	BCH	BTS	SCC	TU	VGI	SCGP	COM7	DOHOME	JMT	CHG	TTB
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Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Less than 50	No logo given	-

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