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ເອີຟ (ໄຫຍແລນດີ)

What's new?

➔ กำไรหลัก 1Q25 เป็นไปตามที่เราและตลาดคาด

รายงานกำไรสุทธิงวด 1Q25 ที่ 864 ล้านบาท ลดลง 14% YoY และ 33% QoQ โดยกำไรที่ออกมานี้เป็นไปตามที่เราและตลาดคาดไว้

Highlights:

รายได้จากการขายอสังหาริมทรัพย์อยู่ที่ 7.4 พันล้านบาท ลดลง 2% YoY และ 18% QoQ อัตรากำไรขั้นต้นของ การขายอสังหาฯ ที่ 31.5% ลดลง 2.2% YoY และ 0.1% QoQ จากการเร่งขายเพื่อปิดการโอนมากขึ้น ซึ่งจะ กระทบต่อการตัดราคาขาย ขณะที่ SG&A/sales อยู่ที่ 20.5% ลดลง 60bps YoY แต่เพิ่มขึ้น 90bps QoQ กำไรจากการลงทุนร่วม (JV) อยู่ที่ 143 ล้านบาท เพิ่มขึ้น 5.1% YoY แต่ลดลง 58% QoQ

Outlook:

คาดแนวโน้มกำไร 2Q25 ทรงตัว YoY แต่เพิ่มขึ้น QoQ จากค่อนโดยสร้างเสริจพร้อมโอน กว่า 3 โครงการมูลค่า รวม 8.1 พันล้านบาท

View from Fundamental:

เรามองว่ากำไรที่ออกมานี้เป็นไปตามที่เราและตลาดคาด และภาพ outlook ที่จะมี Catalyst จากการโอน โครงการใหม่ต่อเนื่อง จะทำให้ราคาหุ้นยืน อยู่ช่วงราคานี้ได้ ยังคงคำแนะนำถือ



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FY Ended 31 Dec (Btm)	1Q25	1Q24	YoY %	4Q24	QoQ	3M25	3M24	YoY %
Revenue	7,599	7,810	(3)	9,198	(17)	7,599	7,810	(3)
Cost of sales and services	(5,114)	(5,102)	0	(6,193)	(17)	(5,114)	(5,102)	0
EBITDA	1,143	1,274	(10)	1,513	(24)	1,143	1,274	(10)
EBIT	927	1,059	(12)	1,205	(23)	927	1,059	(12)
Interest expense	(175)	(123)	42	(204)	(14)	(175)	(123)	42
Other income/exp.	160	158	1	188	(15)	160	158	1
Equity earnings from affiliates	143	136	5	341	(58)	143	136	5
Extra items	0	0	0	6	0	0	0	0
EBT	912	1,094	(17)	1,189	(23)	912	1,094	(17)
Corporate tax	(192)	(222)	(14)	(243)	(21)	(192)	(222)	(14)
Minority interest	(0)	0	nm	1	nm	(0)	0	nm
Net profit (loss)	864	1,008	(14)	1,294	(33)	864	1,008	(14)
Reported EPS	0.27	0.32	(14)	0.41	(33)	0.27	0.32	(14)
Core net profit	864	1,008	(14)	1,287	(33)	864	1,008	(14)

Bualuang Securities Public Company Limited

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CG Rating

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	-

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)
under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
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