

	The Nation
	Column :
	Headline : CONDO REVENUE SET TO GROW 56% Top 15 listed firms may clock up Bt 100 bn in second half
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## PROPERTY DEVELOPERS

# CONDO REVENUE SET TO GROW 56%

## Top 15 listed firms may clock up Bt100 bn in second half

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THE NATION

**F**ifteen listed property firms will show revenue from their condominium projects totalling at least Bt100 billion in the second half of this year, up 56 per cent from the first half thanks to transfers of completed condos to customers, according to research by Asia Plus Securities.

The research said 85 main condominium projects worth Bt179 billion developed by the top 15 listed property firms would be ready for transfer in the current half. These companies also have low-rise residences ready for sale, with transfers to customers in the second half worth Bt37.3 billion. Total backlog is worth Bt216.3 billion.

The top 15 property firms listed on the Stock Exchange of Thailand are Pruksa Real Estate, Land & Houses, Sansiri, Quality Houses, Asian Property Development, SC Asset Corporation, Supalai, Noble

Development, Lalin Property, Property Perfect, LPN Development, Major Development, Sena Development, Raimon Land, and MK Real Estate Development.

"We target total revenue from their condominium backlog of at least Bt100 billion, or half of their condominium projects worth Bt217 billion, that will be completed and ready to transfer this year," the research said.

This will drive the net-profit margin of these companies to 15 per cent in the second half, better than the average 13.01 per cent in the second quarter of this year.

The top 15 reported total revenue of Bt63.9 billion in the first half, comprising Bt29.4 billion in the first quarter and Bt34.5 billion in the second.

They also showed net profit of Bt8.06 billion in the first half, Bt3.57 billion recorded in the first quarter and Bt4.49 billion in the second.

The total presales of the 15 companies covered by the research were

worth Bt54.3 billion in the second quarter compared with Bt50.5 billion in the first quarter, so overall in the first half they booked presales of Bt105 billion.

LPN Development managing director Opas Sripayak said it would book revenue of at least Bt10 billion in the current half of the year after transfer of its condominium projects to customers in the third and fourth quarters. They include Lumpini Park Rama 3-Riverside, Lumpini Ville Pattanakarn, Lumpini Ville Piboonsongkram-Riverview, Lumpini CondoTown North Pattaya-Sukhumvit, and Lumpini Ville Chaengwattana-Pakkret.

Property Perfect chief executive officer

Chainid Ngowsirimanee said the company would have Bt3 billion worth of condominium projects ready to transfer to customers in the current half. This will drive its revenue to Bt12 billion by the end of the year.

Sansiri president Srettha Thavisin said it would have Bt15.8 billion worth of residential projects ready to transfer in the second half after the company delivered 3,185 units worth Bt10.16 billion in the first six months.

Asian Property Development has four condominium projects ready to transfer. They total 1,564 units worth Bt8.69 billion at The Address Sathorn, The Address Asoke, The Address Sukhumvit 61, and Aspire Srinakarin.

Most of the condo projects ready to transfer in the current half have been launched since 2010, the year.



LUMPINI PARK Rama 3-Riverside will be ready to transfer to buyers in the final quarter of the year. This will drive LPN Development's 2012 revenue to Bt13 billion.