



Housing Market in BMR

Business Research

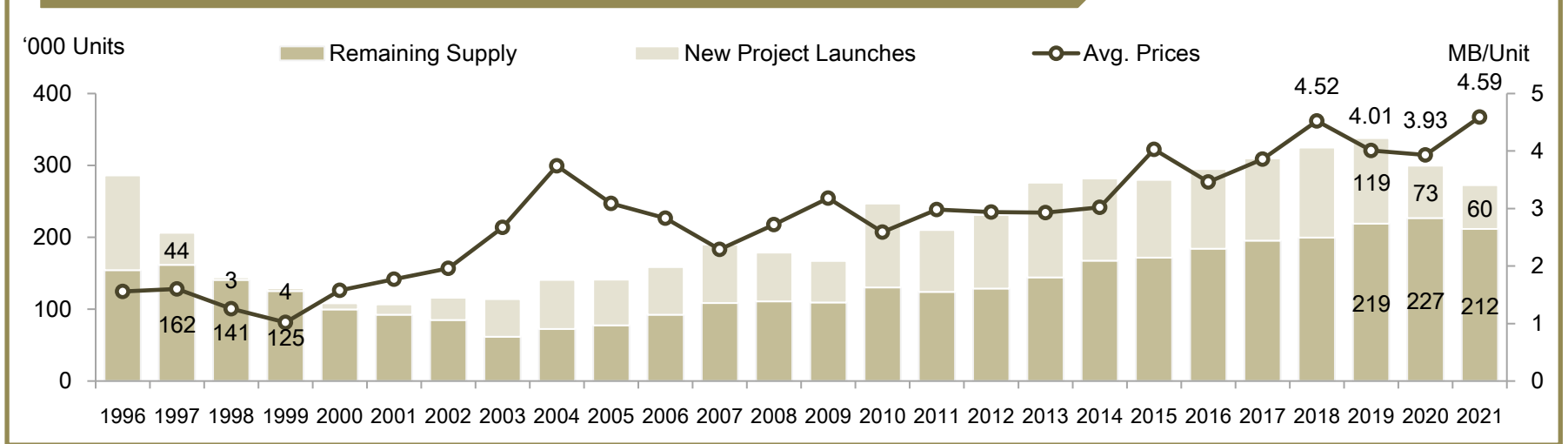
25 May 2022

BMR stands for Bangkok Metropolitan Region including Bangkok, Nonthaburi, Pathumthani, Samut Prakan, Samut Sakhon, Nakhon Pathom.

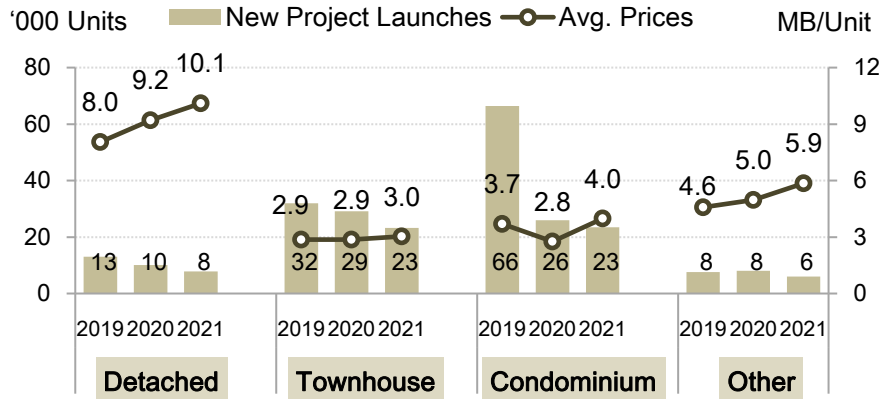
Overview of Housing Market in BMR, 2021

- Most developers continued to delay new project launches, especially of condominiums. Instead, they focused more on selling existing inventory.

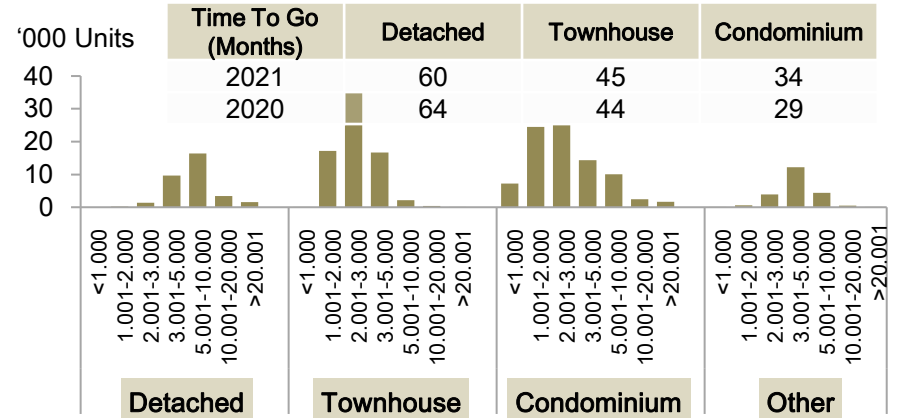
New Project Launches Have Declined over the Past Few Years



New Project Launches by Type



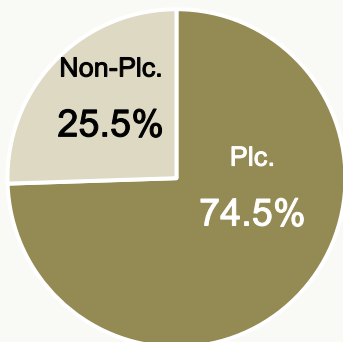
Remaining Supply at the End of 2021



Unit: Mn THB

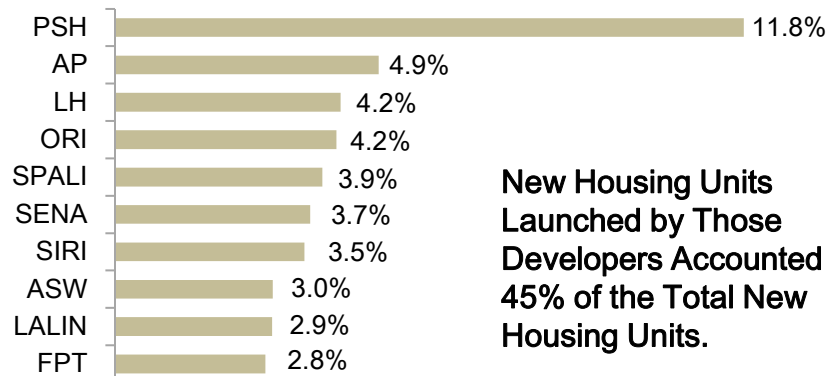
Most of New Housing Projects in BMR Controlled by SET-listed Developers

Market Share of Developers, 2021



Total New Housing Units in 2021 = 60,489 Units

Top 10 SET-listed Developers



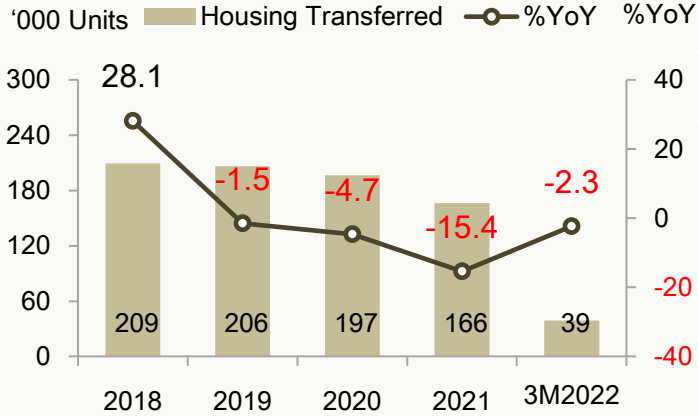
New Housing Units Launched by Those Developers Accounted For 45% of the Total New Housing Units.

Name	Main Revenue (Bn THB)				Net Profit (Bn THB)				GPM (%)				NPM (%)			D/E (Times)				
	19	20	21	1Q22	19	20	21	1Q22	19	20	21	1Q22	19	20	21	1Q22	19	20	21	1Q22
LH	25.15	27.52	30.46	6.97	10.05	7.12	6.94	1.93	32.43	31.79	32.24	32.79	30.17	22.92	20.71	24.33	1.13	1.42	1.47	1.40
%YoY	-17.6	9.4	10.	-2.4	-4.3	-29.1	-2.6	10.9												
AP	22.68	28.95	30.88	10.62	3.06	4.23	4.54	1.73	32.10	30.12	31.13	32.31	12.78	14.10	14.20	15.93	1.24	1.01	0.86	0.78
%YoY	-13.4	27.6	6.7	19.6	-22.5	37.9	7.5	23.3												
SIRI	19.13	30.56	26.17	4.29	2.28	1.46	1.94	0.27	26.93	25.03	33.82	34.79	8.80	4.17	6.52	5.25	2.40	1.87	1.85	1.91
%YoY	-11.3	59.8	-14.4	-29.1	11.4	-35.9	32.9	-23.7												
SPALI	23.22	20.34	28.94	5.37	5.47	4.33	7.14	1.19	39.37	38.11	40.02	39.28	22.82	20.64	24.08	21.55	0.60	0.82	0.66	0.64
%YoY	-7.8	-12.4	42.3	49.1	-6.4	-20.9	64.9	57.7												
PSH	39.89	29.24	28.04	5.68	5.46	2.83	2.40	0.56	35.43	32.03	29.67	30.61	13.60	9.58	8.45	9.41	0.98	0.79	0.63	0.59
%YoY	-11.2	-26.7	-4.1	-17.5	-10.9	-48.2	-14.9	-8.7												
SC	16.77	18.12	18.61	3.61	2.01	1.89	2.05	0.38	31.47	29.33	29.36	31.01	11.40	9.91	10.51	9.98	1.57	1.38	1.48	1.40
%YoY	14.8	8.0	2.7	-3.5	12.4	-6.3	8.6	-7.1												
FPT	15.31	14.16	11.12	2.56	2.66	2.98	1.87	0.31	33.19	26.79	25.34	31.61	11.75	15.70	11.98	9.11	2.41	1.36	1.72	1.78
%YoY	9.4	-7.5	-21.5	-19.1	-12.7	12.2	-37.2	-39.1												
ORI	12.28	9.87	13.62	3.04	3.14	2.76	3.38	0.84	43.53	36.09	33.80	35.22	22.24	24.87	21.18	22.31	1.93	1.81	1.22	1.26
%YoY	-15.4	-19.6	38.0	-11.7	-6.9	-11.9	22.2	-2.9												
PF	13.87	10.21	8.06	1.54	1.01	-1.76	-0.20	0.95	32.29	28.14	29.50	29.13	4.77	-13.53	-1.70	48.07	2.71	2.83	2.83	2.35
%YoY	-3.4	-26.4	-21.1	-21.6	45.7	-273.9	-88.8	190.8												
QH	9.29	8.50	7.50	1.91	2.85	2.12	1.67	0.58	33.49	32.08	30.35	34.02	26.06	22.65	19.98	27.30	0.89	0.79	0.71	0.69
%YoY	-36.4	-8.5	-11.8	2.5	-24.9	-25.6	-21.4	35.7												

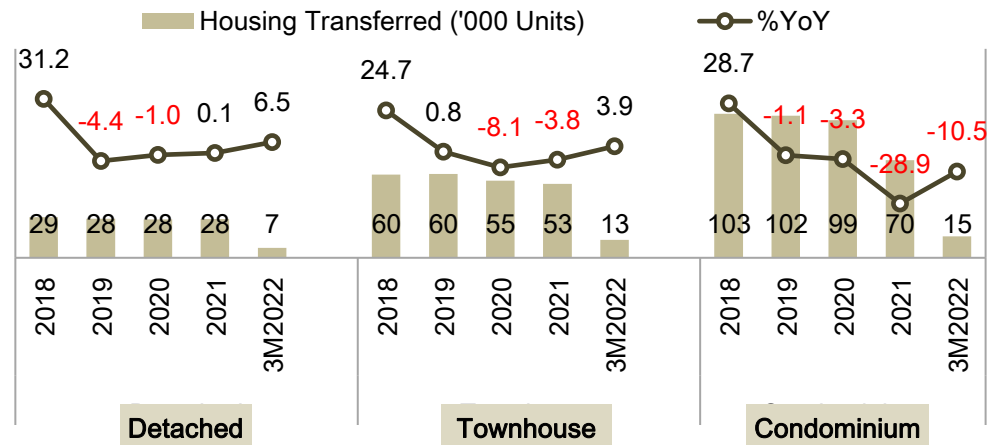
Housing Demand

- The prolonged pandemic, rising inflation, and the sluggish economy suppressed housing demand, resulting in a continuing year-on-year decline in housing transfers.

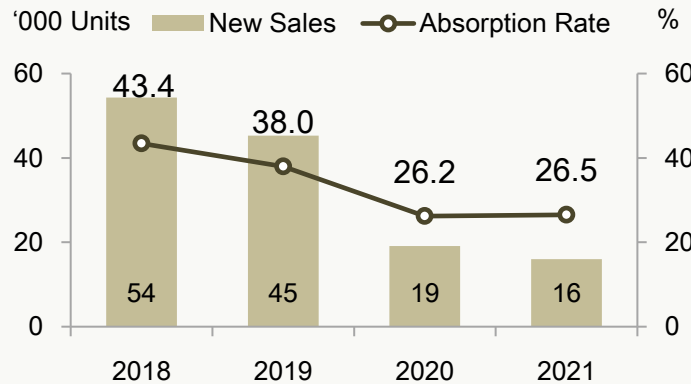
Housing Transferred in BMR



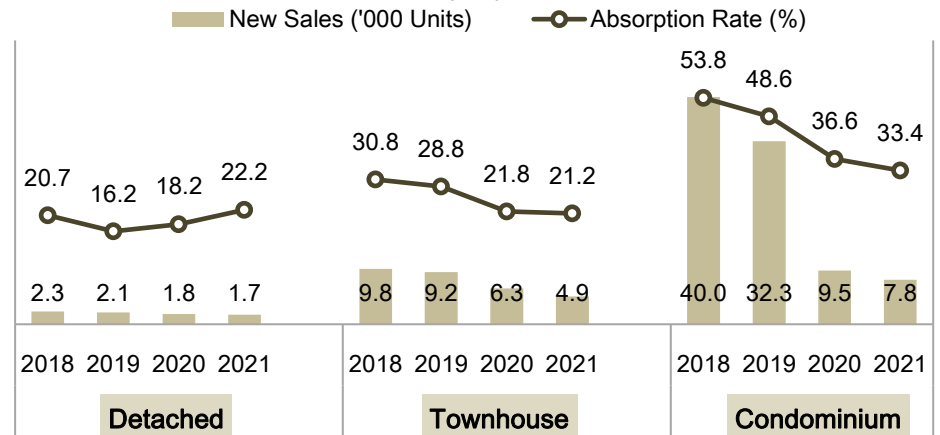
By Type



New Sales and Absorption Rate

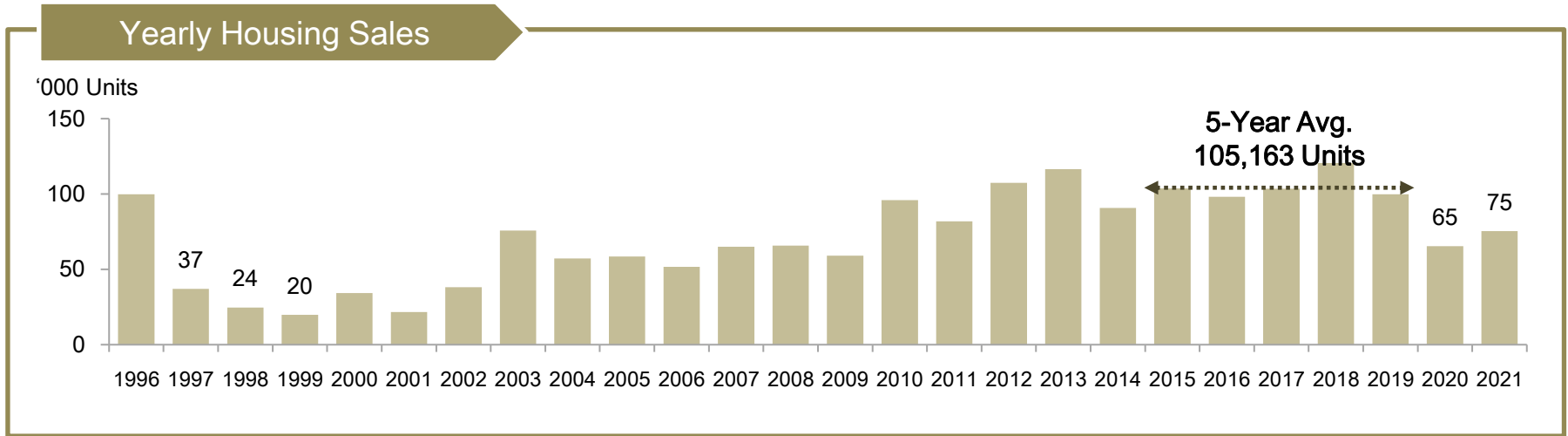


By Type

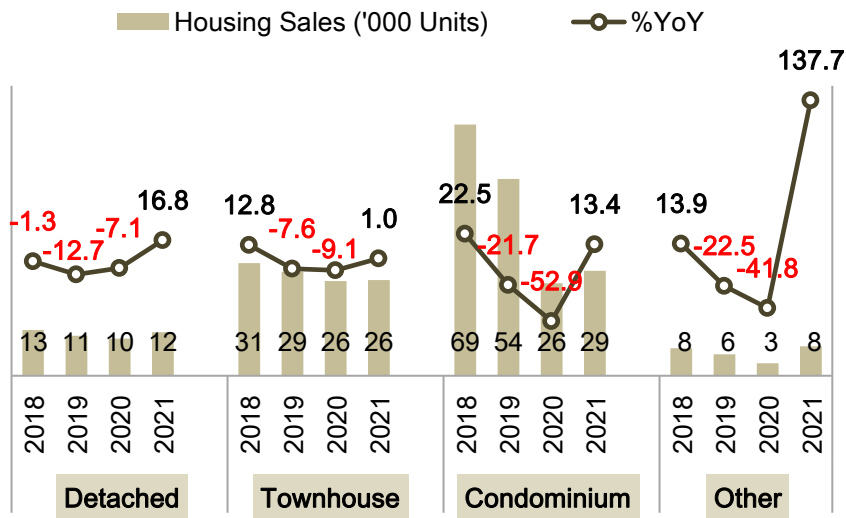


Yearly Housing Sales

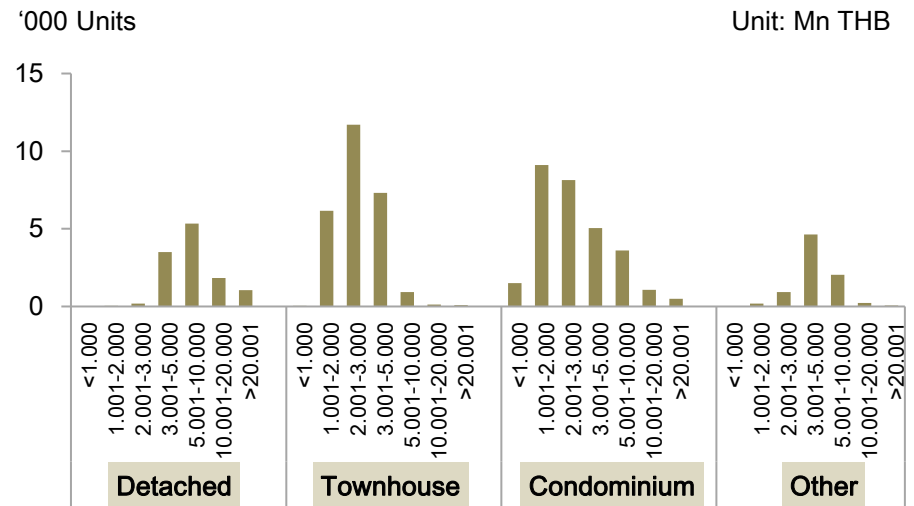
- Total sales of houses across the country in 2021 surged by 15.4%YoY to 75,364 units with a rise in all housing types. However, sales remained below pre-pandemic levels.



By Type

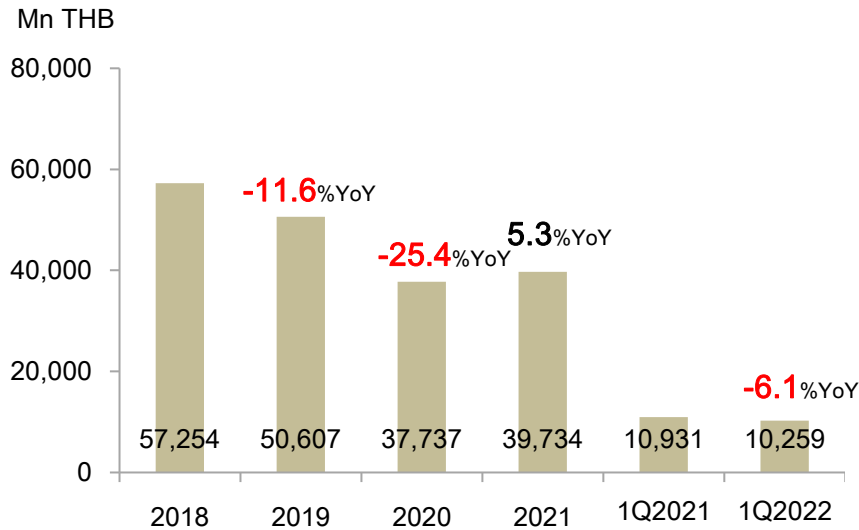


Price Classification at the End of 2021



Demand for Condominiums from Foreign Buyers

Transfer of Condominium Ownerships Among Foreign Buyers

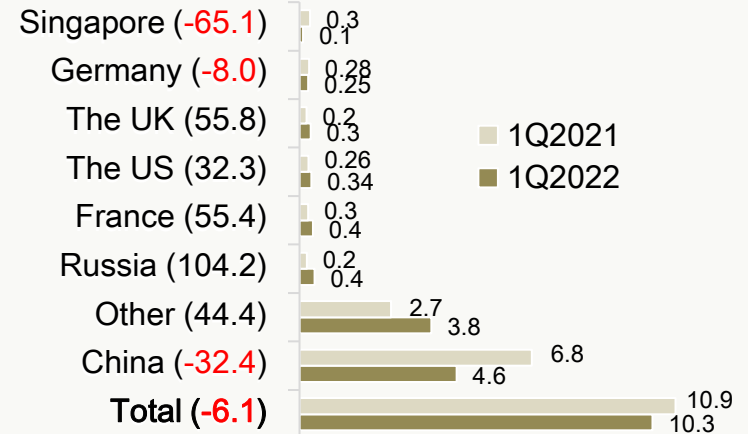
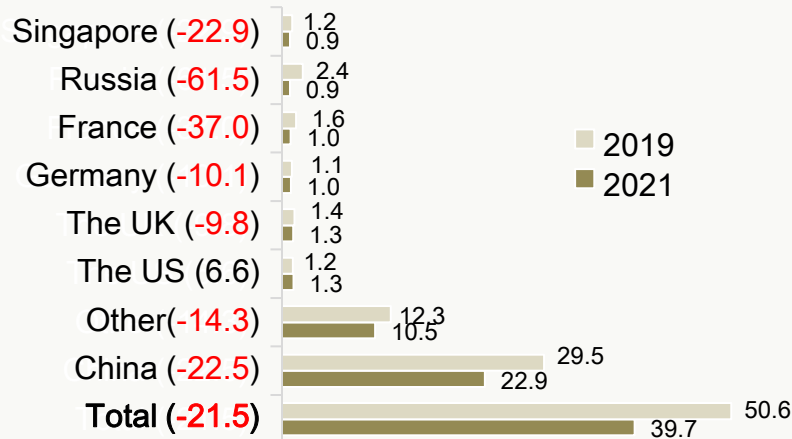


By Nationality

Share (%)	2019	2021	1Q2022
China	58.3	57.6	44.5
Russia	4.7	2.3	4.2
France	3.1	2.5	3.8
The US	2.4	3.3	3.4
The UK	2.8	3.2	3.2
Germany	2.2	2.5	2.5
Singapore	2.3	2.3	1.0
Other	24.2	26.4	37.4
Total	100.0	100.0	100.0

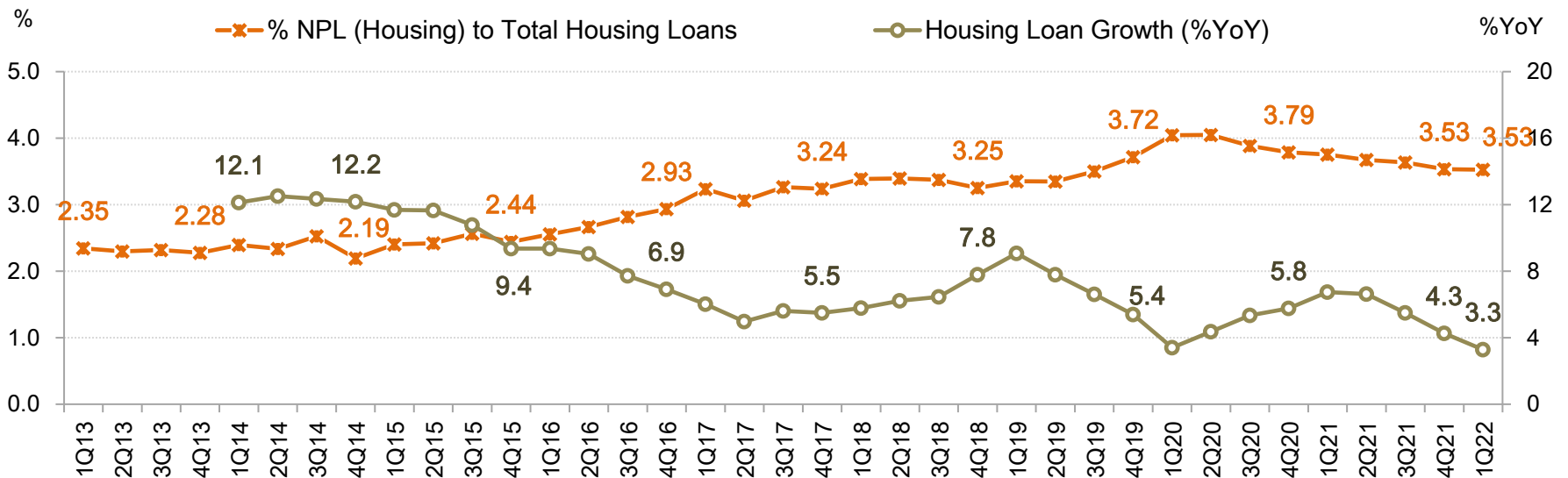
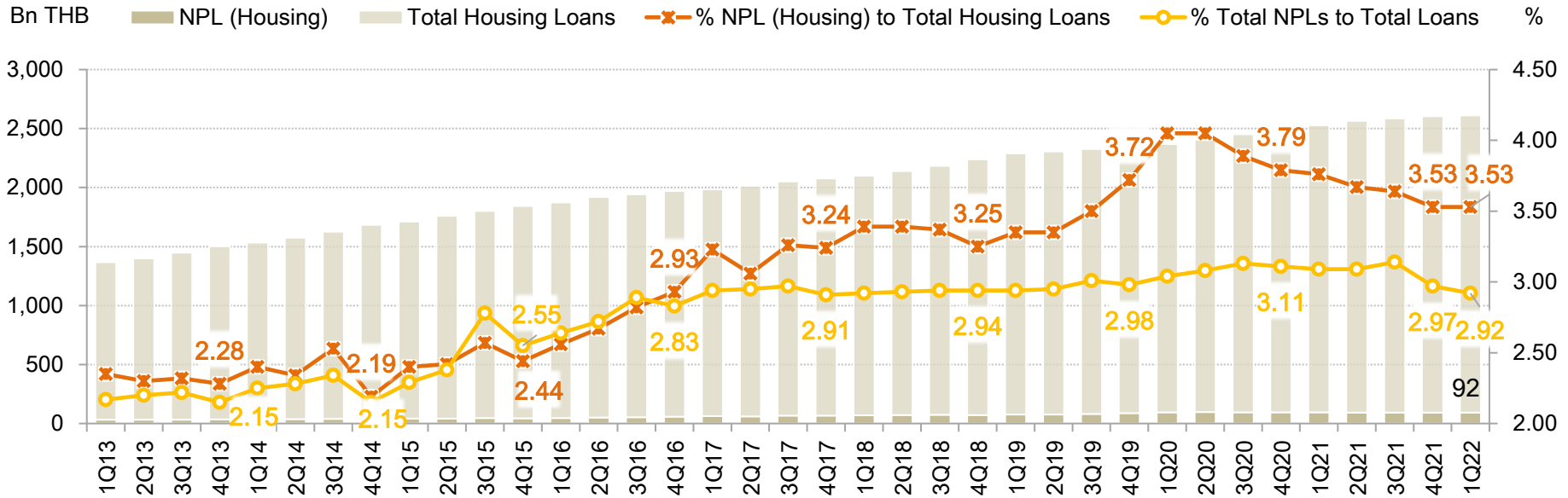
Growth Rate by Nationality

Unit: Billion Baht

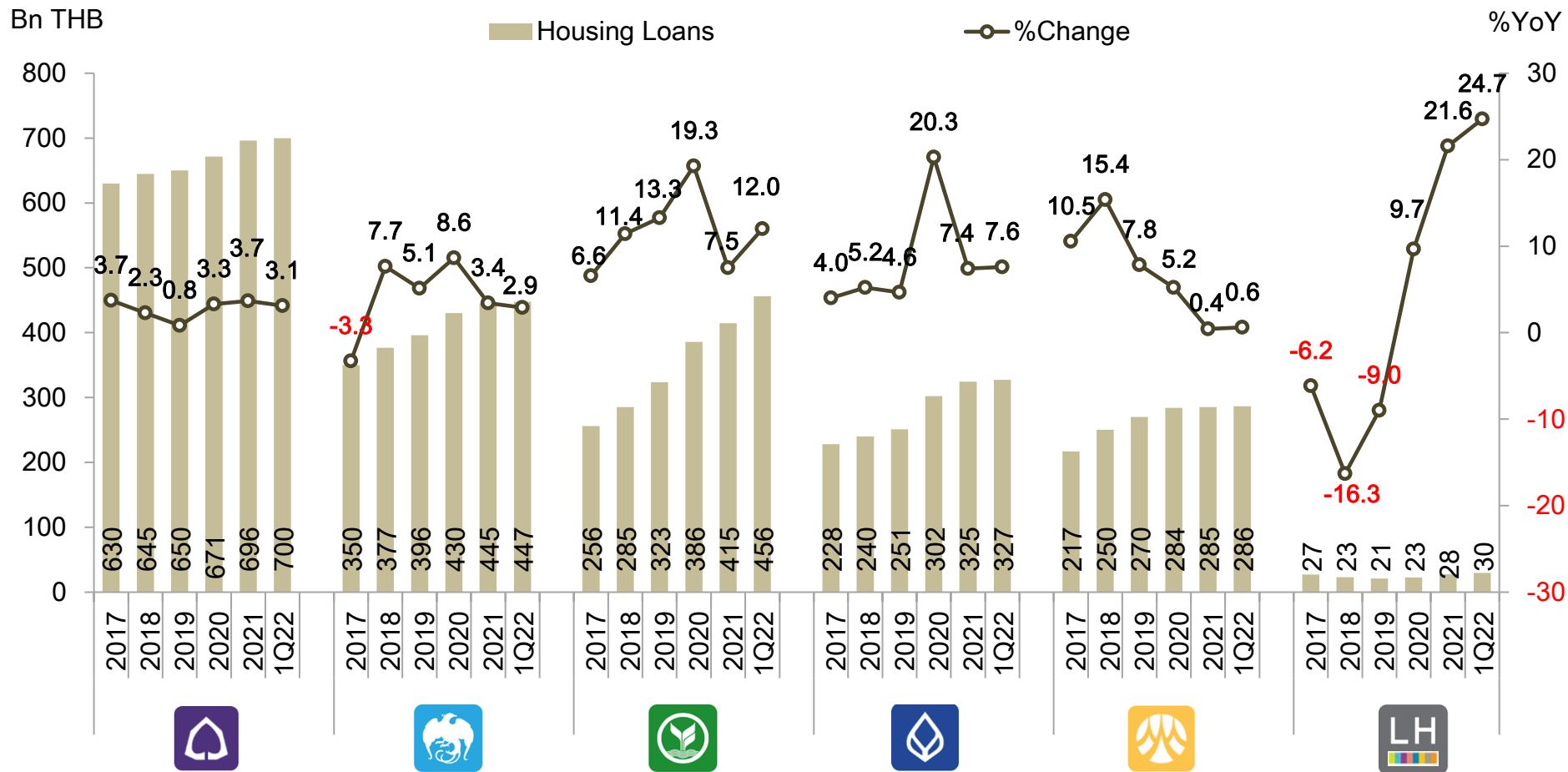


Note: the number in () refers to %YoY change.

Non-Performing Housing Loans in Banking System



Housing Loans by Commercial Banking in Thailand



BBL

Year	17	18	19	20	21	1Q22
%NPL	3.1	3.1	3.3	3.2	2.9	2.8

KBANK


Year	17	18	19	20	21	1Q22
%NPL*	~4	~4	~4	<5	<5	<5

BAY

Year	17	18	19	20	21	1Q22
%NPL	2.4	2.6	3.4	4.1	4.7	4.7

Note: * refers to %NPL in retail business.

Interest Rates on New Housing Loans

Bank	Avg. Rate for the First 3 Years (%)		MRR (%)	
	May 2021	May 2022	May 2021	May 2022
 BBL	2.67	▲ 2.73	5.750	▲ 5.950
 KBANK	4.75	▲ 5.90	5.970	5.970
 SCB	5.95	5.95	5.995	5.995
 BAY	2.55	2.55	6.050	6.050
 TTB	2.70	▼ 2.35	6.280	6.280
 KTB	2.73	▲ 3.00	6.220	6.220
 GH BANK	2.37	▼ 1.99	6.150	6.150
 GSB	2.68	▼ 2.30	6.245	6.245
 UOB	3.35	3.35	7.350	7.350
 LH BANK	2.55	▼ 2.50	7.350	7.350
 CIMB THAI	2.49	2.49	7.350	7.350

Interest Rates on New Housing Loans

BANK	Avg. Rate for the First 3 Years (%)													
	Aug-20	Sep-20	Jan-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Jan-22	Mar-22	Apr-22
BBL	2.58	2.58	3.83	3.83	2.67	2.67	2.67	2.73	2.73	2.73	2.73	2.7	2.73	2.73
KBANK	4.19	4.19	5.2	4.75	4.75	5.4	5.9	7.72	7.72	7.72	7.72	7.72	7.72	5.9
SCB	N/A	N/A	N/A	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95
BAY	2.4	3.52	3.52	3.52	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55
TTB			2.7	2.7	2.7	2.7	2.7	2.7	2.75	2.75	2.75	2.75	2.75	2.35
KTB	2.85	2.85	2.73	2.73	2.73	2.73	2.7	2.7	2.7	2.8	2.8	2.77	3	3
GH BANK	2.5	2.5	2.75	2.75	2.37	2.37	2.37	2.37	2.37	2.37	1.99	1.99	1.99	1.99
GSB	2.58	2.58	3.49	2.68	2.68	2.85	2.85	2.85	3.49	2.6	2.6	2.45	2.45	2.45
UOB			3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
LH BANK			2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.5	2.5	2.5	2.5	2.5
CIMB THAI			4.35	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49

End of Presentation

Disclaimer

ข้อมูล บทวิเคราะห์ และการแสดงความคิดเห็นต่างๆที่ปรากฏอยู่ในรายงานฉบับนี้ ได้จัดทำขึ้นบนพื้นฐานของแหล่งข้อมูลที่ได้รับมาจากแหล่งข้อมูลที่เชื่อถือได้ เพื่อใช้ประกอบการวิเคราะห์ภาวะเศรษฐกิจและอุตสาหกรรมซึ่งเป็นเอกสารภายในของธนาคารแลนด์ แอนด์ เฮาส์ จำกัด (มหาชน) เท่านั้น ทั้งนี้ธนาคารฯ จะไม่รับผิดชอบความเสียหายใดๆทั้งปวงที่เกิดขึ้นจากการนำข้อมูล บทวิเคราะห์ การคาดหมาย และความคิดเห็นต่างๆ ที่ปรากฏในรายงานฉบับนี้ไปใช้ โดยผู้ที่ประสงค์จะนำไปใช้ต้องยอมรับความเสี่ยง และความเสียหายที่อาจเกิดขึ้นเองโดยลำพัง