Market : mai

PROPCON : Property & Construction

Company Snapshot: 9M/2021

Updated at November 2021

CHEWA

Chewathai Public Company Limited

CHEWATHAI PUBLIC COMPANY LIMITED

Head Office : 1168/80 Lumpini Tower 27th floor Rama4 road, Tungmahamek area, Sathorn district, Bangkok 10120

Contact : 0-2679-8870-3 **Website :** www.chewathai.com

CG Report Score :

THSI List : -

MD	CFO	IRO
Mr. Boon Choon Kiat Managing Director	Mr.Thanisorn Nitisaropas Executive Vice President Finance and Accounting	Ms.Chanitsara Yingnork Investor Relations
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Company Background

Chewathai Public Company Limited and its subsidiaries operate the business in the main business is the residential real estate development

1. Condominium Project Development

The company started its real estate development business from developing condominium projects for sale, both the high rise and low rise buildings with different project design concepts by considering several important factors, especially the characteristics and needs of the target customers of that project. The company also considers the maximum utilization of the space of a suite and the selection of decorations or furniture, sanitary ware and various materials with superior quality. The company has a wide range of quality and various products that cover all price levels to meet the needs of consumers according to the unique characteristics of the product groups.

2. Horizontal Project or Residential Project Development

The company has developed low-rise projects for sale in a variety of forms, such as a single house, semi-detached house and townhome in potential locations surrounded by complete infrastructure to respond to all needs of customer groups. The company has a policy to sell houses with allocated land that the house must be completed before opening sale so that customers can see the real house ready to live or may be under construction to give customers the confidence that the house will be completed according to the specified time. The company started pioneering the low-rise market in 2016 by opening the first single house and semi-detached house project called Chewarom Rangsit - Don Mueang Project, which is currently closed for sale. The company is committed to continuously develop horizontal projects by expanding the development of home office project for sale, developed by the company's subsidiary, Chewathai Home Office Company Limited. This is another project that has been added to the horizontal product group to completely cover all segments to meet the target customer groups.

Key Development of Company

- 2008,Chartchewa Ltd. and TEE Development Pte., Ltd. jointly founded Chewathai Ltd. with a registered and paid up capital of 10 MB. and respective shareholding ratio of 51:49
- 2016,The Company was listed on the Market for Alternative Investment (mai)
- 2017,The Company set up joint-venture company Chewa Heart Ltd.with Mr. Kajit Luanpitpong to jointly develop luxury townhomes in CBD locations. Shareholding of 75:25
- 2017,The Company set up joint-venture company "Kamala Senior Living Co., Ltd." with Nye Estate Ltd.25%, CK 25%, LPN 25% CHEWA 25% to jointly develop luxury senior-living condos.
- 2018,The Company increased registered capital from 750MB. to 2,307.69MB. with paid up capital is 1,275.03 MB.

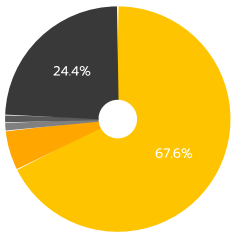
Stock Data (16/11/2021)

	YTD	2020	2019
Paid-up (MB.)	1,275.03	1,275.03	1,275.03
Listed share (M.)	1,275.03	1,275.03	1,275.03
Par (B.)	1.00	1.00	1.00
Market Cap (MB.)	1,402.53	650.26	624.76
Price (B./share)	1.10	0.51	0.49
EPS (B.)	0.04	0.10	-0.04

Statistics (16/11/2021)

	P/E	P/BV	Div.Yield
CHEWA (x)	37.08	0.74	1.90
PROPCON - mai (x)	-	3.08	0.65
PROPCON - SET (x)	18.95	1.35	3.09
mai (x)	64.08	3.23	1.26
SET (x)	20.63	1.77	2.15

Shareholder Structure (09/04/2021)



- CHARTCHEWA COMPANY LIMITED (67.6%)
- Mrs. Jaroonlak Panichewa (5.7%)
- Mr. Pisan Sirisuksakulchai (1.2%)
- Mr. Nutchatpong Peeradechapan (1.1%)
- Minor Shareholders (24.4%)

Financial Ratios

	9M/2021	9M/2020	2020	2019
ROE (%)	2.01	6.02	6.69	-3.07
ROA (%)	2.17	-1.40	-0.72	-0.83
D/E (x)	2.40	2.68	2.59	2.68
GP Margin (%)	25.89	22.11	20.78	26.77
EBIT Margin (%)	8.32	-6.45	-2.88	-3.90
NP Margin (%)	3.40	15.03	7.33	-4.77

• 2018,Chartchewa Ltd acquired all CHEWA shares from TEE Development Pte. Ltd., and Chartchewa's total stake increased to 67.64%.
• 2019,The Company entered into Home Office development by using its wholly-owned subsidiary, Chewathai Interchange, to acquire all shares in Thai Corp Capital Ltd. and changed the acquired company name to Chewathai Home Offices Ltd.
• 2020,The Company entered into an undertaking agreement with AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT") to sell land with factories thereon amounting to Baht 460 million. For the quality part, The company has been independently assessed and is compliant with the requirements of ISO 9001:2015. The Certificate is applicable to the following product or service ranges "Sale of Condominiums, Houses and Real Estate Services, Rental of Factories and Manufacturings Facilities and ISO 4001:2015. The certificate is applicable to the following product or service ranges "Sales of Condominiums.

Revenue Structure

(Unit : MB)

Peroid : 16 Nov

	9M/2021	%	9M/2020	%	2020	%	2019	%
Revenue from operations	1,564.32	97.71	897.42	98.42	1,622.25	98.72	1,139.21	98.69
Other income	26.49	1.66	7.38	0.81	11.32	0.69	8.55	0.74
Total Revenues	1,601.05	100.00	911.82	100.00	1,643.32	100.00	1,154.37	100.00

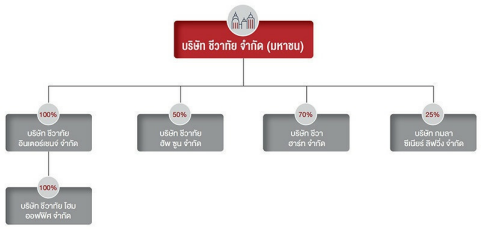
The Company sold the factory in 2020 and recorded sales in profit for the period from discontinues operations.
Therefore, there is no income from the factory rental.

Capital Structure

(Unit : MB)

	9M/2021	9M/2020	2020	2019
Current Liabilities	2,765.07	3,224.75	3,083.73	3,868.84
Non-Current Liabilities	1,768.18	1,816.35	1,738.40	795.03
Shareholders' Equity	1,888.70	1,877.52	1,860.88	1,740.45

Company Structure



Company Image

Business Plan

1. The Company continues to develop wide-range of residential products at strategic locations to cater to different needs of its customers.
2. The Company diligently explores merger and acquisition opportunities for all fields of real estate. Such opportunities provide faster growth in market share, revenue and earnings.
3. The Company plans to start housing developments in major provincial cities to diversify into new market segments. It also plans to increase its recurring income portfolio by expanding its industrial business (ready-built factories for rent) and other asset types.
4. The company constantly seeks opportunities to join-venture with local or foreign partners in order to integrate the best of expertise and resources to bring customer satisfaction to a higher level.
5. For long term sustainability growth, the company aims to balance its revenue portfolio to achieve a steady revenue ratio of condominium 55%; housing 40%; and recurring income (ready-built factories rental) 5%

Investment Highlight

Chewathai strives to be the leading real estate developer in the consumer mind by relentlessly creating and delivering products and services beyond customer satisfaction. It also wishes to become a life partner with clients, as well as partners and other stakeholders. By delivering high-quality products and improving the quality of products and services to meet the needs of customers at all levels Whether it is in the design of the house Residential building Residential use Various craftsmanship And deliver time to customers on time, Chewathai's Projects consisting of:
Y 2008- The Surawong project value 350 MB. and Chewathai Ratchaprarop project value 1,350 MB.
Y 2010 - Chewathai Ramkhamhaeng project value 1,100 MB.
Y 2012 - Ready Built Factories (Phase1) project value 143 MB.
Y 2013 - Chewathai Interchange project value 1,050 MB
Y 2014 - Ready Built Factories (Phase 2) project value 210 MB, Hallmark Ngamwongwan project value 1,200 MB and Hallmark Chaengwattana project value 780 MB.
Y 2015 - Chewathai Residence Bang Pho project value 1,050 MB.
Y 2016 - Chewathai Residence Asoke project value 1,694 MB, Chewathai Phetkasem27 project value 1,564 MB and Chewarom Rangsit-DonMueang project value 475 MB.
Y 2017 - Chewawan Pinklao Sathorn project value 1,200 MB, Chewa Home WongwaenLamlukka project value 700 MB, Otium Phuket project value 4,408 MB and Chewa Home Suksawat Pracha U-Thit project value 890 MB.
Y 2018 - Chewathai Residence Thonglor project value 1,000 MB, Chewathai Kaset-Nawamin project value 1,700 MB, Chewathai Hallmark Charan 13 project value 430 MB, Heart Sukhumvit 62/1 project value 160 MB, Heart Sukhumvit 36 project value 270 MB, Chewathai Pinklao project value 1,587 MB, and Chewarom Nakhon In project value 1,593 MB.
Y 2019 - Chewathai Hallmark Ladprao-Chokchai 4 project value 2,011 MB, Chewa Home Krungthep-Pathum project value 903 MB, Chewa Home Rangsit-Pathum project value 1,093 MB. and Chewa Biz Home project value 765 MB.

Risk Factor

1. Risk of domestic economic slowdown arising from external and internal factors. A slowdown will affect the demand of over all real estate market.
2. Risk of over-supply of condominium units in certain areas of Bangkok. The Company needs to study demand and supply mechanisms in greater details before acquiring land plots.
3. Risk of high household & personal debt may affect consumers' ability to secure mortgage loans to purchase properties.
4. Risk of new or revised governmental and regulatory policies that may impact real estate market.
5. Risk of project delays. Delays may arise from external factors like regulatory permits, political unrest and contractor issues; or internal factors.

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