

QH

Quality House PCL.

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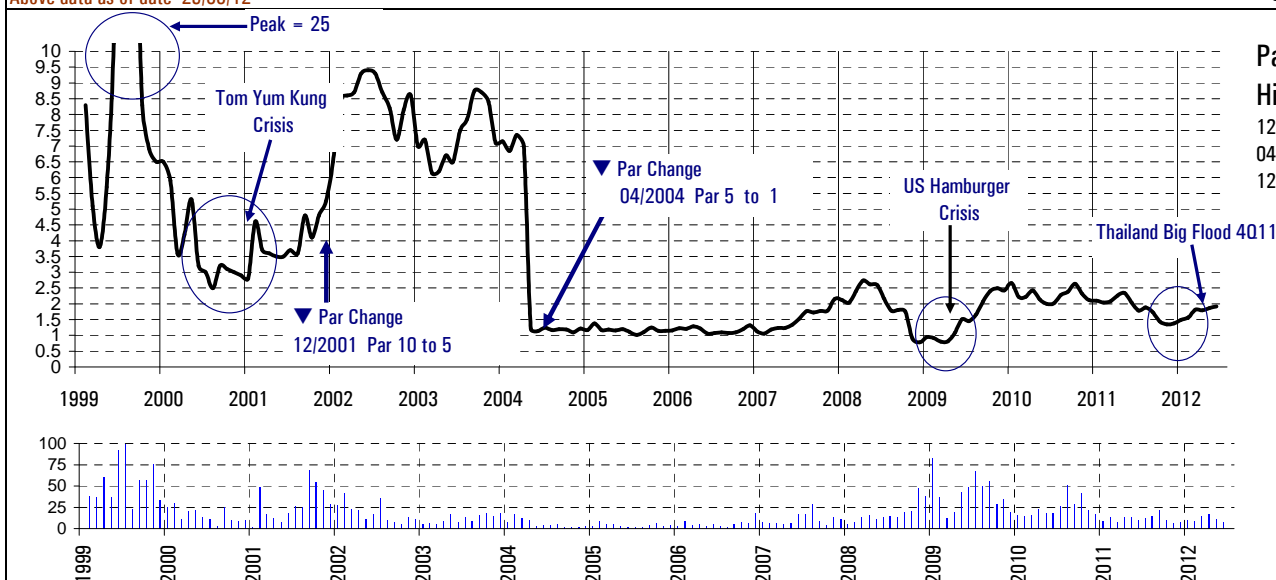


Thai Value Line

The Trusted Partner of Your Success

CG: ★★★★★

RECENT PRICE	1.80	P/E RATIO	17.25	P/E SECTOR	20.28	P/E SET	17.32	P/E REL to SET	1.00	P/BV RATIO	1.22	DIV'D YLD	0.47	BETA	0.98	SET INDEX	1223.8	MKT CAP (B. Mill)	16531
Above data as of date 29/08/12															Source: SCBS				



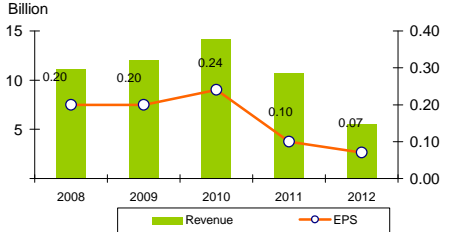
Par Change

History

12/2001 Par 10 to 5
04/2004 Par 5 to 1
12/20011 Div'd 12:1

SAA THAI CONSENSUS (NEXT 1 YEAR)				Period 9/08/12 - 28/08/12	
10 Brokers (7 Buy, 2 Hold, 0 Neutral, 1 outperform)					
	EPS	P/E	Price	Upside	DIV'D(%)
Avg	0.23	7.9	2.22	23.3%	5.7
High	0.29	13.0	3.30	83.3%	8.2
Low	0.14	6.3	1.76	-2.2%	3.9
Median	0.23	7.9	2.15	19.4%	5.5
Actual 6M	0.07	17.3	1.80	NA	
NVDR OUTSTANDING SHARE				as of 28/08/12	
LAST	% Of Shs	In Hand (Mill. Shs)			
30 D	7.3%	619			
CURRENT	7.9%	672			
YTD AVERAGE TRADING PER DAY				as of 28/08/12	
Volume					57.5 (Mill Shr)
Value					100.25 (฿ mill)
MAJORS SHAREHOLDERS				as of 14/05/12	
Land and House PCL				24.9	
GOVERNMENT OF SINGAPORE INVESTMENT				10.8	
บริษัท ไทยเอ็นวีดีอาร์ จำกัด				7.1	
ธนาคาร กรุงเทพ จำกัด (มหาชน)				2.8	
HSBC (SINGAPORE) NOMINEES PTE LTD				2.7	
STATE STREET BANK EUROPE LIMITED				2.4	
UBS AG SINGAPORE BRANCH				1.6	
PICTET & CIE				1.4	
				Total(%)	53.5
PRICE (FY)		1 Y	3 Y	YTD	as of 29/08/12
High	1.95	2.76	1.95		
Low	1.50	1.22	1.50		
Avg	1.90	1.99	1.77		

															PRICE (FY)	1 Y	3 Y	YTD	as of 29/08/12
1.50	3.37	1.34	1.32	2.04	2.02	1.65	1.47	1.36	2.26	3.06	2.86	2.76	2.44	1.95	High Price (B) (adjusted)	High	1.95	2.76	1.95
0.19	0.35	0.45	0.54	1.27	1.19	1.00	0.95	0.88	0.97	0.66	0.70	1.91	1.22	1.50	Low Price (B)(Adjusted)	Low	1.50	1.22	1.50
1.10	1.26	0.54	1.30	1.40	1.43	1.17	1.16	1.13	2.12	0.94	2.66	2.10	1.49	1.80	Closed 28/8/12(B)	Avg	1.90	1.99	1.77
5.98	9.96	4.29	4.42	8.59	7.78	2.69	1.22	1.20	1.58	1.44	1.60	2.30	1.90	1.77	Daily Avg Price (B)				
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	6M12	COMPANY PROFILE				
10	10	10	10	5	5	5	5	5	1	1	1	1	1	1	Par	as of 14/05/12			
	5.41	3.69	3.43	4.04	4.91	1.15	1.26	1.31	1.40	1.25	1.34	1.56	1.16	0.55	Sale Per Sh (Annualized)	Authorized Capital	(million)	9184	
	0.33	2.11	0.40	0.80	1.23	0.21	0.19	0.19	0.21	0.22	0.24	0.27	0.13	0.08	"Cash Flow" per Sh (Annualize)	Preferred Stock		No	
(7.59)	(1.08)	(2.40)	0.29	0.72	1.07	0.16	0.13	0.16	0.15	0.20	0.20	0.24	0.10	0.07	Eaening Per Sh	Paid-up Capital	(million)	8477	
No data	No data	No data	No data	No data	No data	No data	No data	No data	0.07	0.08	0.12	0.12	0.09	0.009	Dividend Per Sh	Dividend Policy		< 50%	
16.97	5.14	4.07	1.24	3.27	4.35	1.02	1.08	1.10	1.20	1.31	1.42	1.53	1.54	1.46	Book value per sh (BVPS)	Audit company		ERNST & YOUNG	
N/A	0.093	0.059	0.051	0.187	0.185	0.108	0.259	0.216	0.076	0.046	0.009	0.013	0.012	0.003	Cap't spending per sh (B)	Industry/Sector		Prop&Con/ Property	
N/A	1.8%	1.4%	4.1%	5.7%	4.3%	10.6%	24.0%	19.6%	6.3%	3.5%	0.6%	0.9%	0.8%	0.2%	Cap't spending Per Book value	Establishment Date		21/10/83	
N/A	0.17	0.20	0.36	1.33	0.80	2.19	4.57	4.15	1.19	1.24	0.25	0.39	0.43	0.22	Cap't spending Per DP (Times)	Listed Date		11/09/91	
N/A	0.54	0.30	0.14	0.14	0.23	0.05	0.06	0.05	0.06	0.04	0.03	0.03	0.03	0.01	Depreciation Per Sh	No. of Listed Share	(million)	9184	
N/A	10.6%	7.3%	11.4%	4.3%	5.3%	4.8%	5.2%	4.7%	5.3%	2.8%	2.4%	2.2%	1.9%	0.9%	Depreciation Per Book Value	Trading Date		11/09/91	
209	479	533	812	908	1183	6113	6271	7242	7304	8477	8477	8477	8477	9184	Common Shs Outst'g(Mill Shs)	IPO Price (Baht)		65	
				PAR CHANGE					PAR CHANGE					12:1 Dvd	Subscription	Foreign Limit*		40%	
N/A	N/A	N/A	11.69	8.91	13.37	15.98	8.85	8.02	9.72	9.52	4.75	18.15	15.10	17.32	P/E Ratio(Daily Avg)	Foreign Available	(as of04/05/12)	15%	
N/A	N/A	N/A	2.12	1.81	1.92	1.17	0.94	0.79	1.03	0.56	0.68	0.71	0.98	1.00	Relative P/E Ratio to SET	Foreign Queue		No	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.9	5.0	5.2	6.3	5.2	0.5	Avg Ann'l Div'd Yield	Par		1	
3.10	1.05	1.66	0.62	0.90	2.18	3.57	2.46	2.20	4.12	3.49	1.36	2.84	3.56	4.56	Price / Book Value (Daily Ag)	Fiscal Year End		31-Dec	
3541	2588	1963	2781	3670	5803	7003	7904	9493	10246	10620	11355	13241	9849	5023	Sales(B mill)	% Free Float	(as of14/03/12)	62.8%	
4739	2717	1996	2820	3858	6044	7192	8042	11115	10581	11082	12000	14174	10671	5467	Revenue	CAPITAL STRUCTURE (B. Mill)			
16.91%	26.96%	26.93%	29.59%	32.57%	33.25%	33.25%	28.35%	24.55%	28.86%	33.00%	29.74%	29.32%	29.12%	31.38%	Gross Margin(%)	as of 30/06/12			
N/A	17.7%	-40.9%	17.2%	22.9%	26.8%	19.2%	16.8%	23.4%	19.7%	23.9%	24.2%	22.3%	14.9%	18.6%	EBITDA Margin (%)	LT Liability		13145	
-23.0%	8.2%	-48.9%	13.1%	19.6%	22.2%	15.1%	12.4%	20.0%	15.3%	21.1%	21.8%	20.3%	12.6%	16.3%	EBIT Margin(%)	- Debenture		12212	
															Total interest coverage				5.53

-1585	-420	-1283	208	603	1175	965	823	1008	1066	1558	1716	2003	853	642	Net Profit (฿ mill)	Preferred stock	No
-33.4%	-15.5%	-64.3%	7.4%	15.6%	18.4%	13.4%	10.2%	9.1%	10.1%	14.1%	14.3%	14.1%	8.0%	11.7%	Net Profit Margin (%)	Common stock	9184
N/A	-73.5%	205.4%	-116.2%	189.8%	94.9%	-17.9%	-14.7%	22.4%	5.8%	46.1%	10.2%	16.7%	9.0%	22.1%	%Net Profit Growth	Market Value	16531
N/A	N/A	N/A	N/A	N/A	N/A	0.7%	7.6%	47.9%	27.5%	26.6%	26.7%	23.4%	17.6%	11.9%	Income Tax rate	CURRENT PRICE RATIO as of 29/08/12	
(3)	0.9	2.3	2.4	1.0	3.3	0.5	0.3	0.1	(0.1)	0.2	0.5	0.9	0.8	0.9	Working Cap'l Per Share	Current P/E Ratio	17.32
7457	6522	7414	6429	5394	6185	4885	7215	4759	6450	7980	7000	11490	12723	13145	LT Liability net (฿ mill)	P/E Ratio 5Yr High	18.15
1326	2047	1084	2136	3247	5802	6431	6975	8577	9044	11497	12504	13373	13168	13698	Shr.Equity (฿ mill)	P/E Ratio 5Yr Low	4.75
N/A	3.19	6.84	-	-	-	0.76	1.03	0.55	0.71	0.69	0.56	0.86	0.97	0.96	LT Liability Per Equity	P/E Ratio 10Yr Avg.	11.28
N/A	N/A	N/A	0.0%	0.0%	0.0%	5.7%	4.8%	6.6%	4.2%	8.4%	7.8%	7.0%	-1.1%	3.7%	Retained to com Eq.(Plow back ratio)	Price / Book Value	1.22
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	46.7%	40.0%	60.0%	50.0%	92.0%	13.2%	Pay out ratio%	Price / Asset	0.40
14434	12488	10791	10354	11945	14746	16097	19324	20478	23858	28811	28258	30549	37966	40901	Total asset (฿ mill)	Equity/Sales	(2011) 2.73
0.89	1.13	1.64	2.14	1.27	2.42	1.61	1.38	1.07	0.94	1.24	1.51	2.47	1.61	1.66	Current Ratio (Times)	Yealy Revenues, EPS 	
0.14	0.18	0.22	0.27	0.17	0.38	0.19	0.23	0.18	0.09	0.11	0.15	0.23	0.1	0.12	Quick Ratio (Times)		
9.88	5.1	8.95	3.85	2.68	1.54	1.5	1.77	1.39	1.64	1.51	1.26	1.28	1.88	1.99	D/E Ratio (Times)		
-2.19	0.3	-3.43	1.64	4.11	7.22	9.72	9.26	7.59	11.24	10.96	9.65	11.1	4.35	5.53	Int. Coverage (Times)		
-6.51	1.65	-8.38	3.5	6.77	10.06	7.02	5.64	11.2	7.28	8.87	9.15	9.77	3.92	3.88	Return on Asset + (%)		
-75.03	-24.91	-81.97	12.92	22.39	25.96	15.77	12.28	12.96	12.1	15.17	14.3	15.48	6.43	7.32	Return on Equity + (%)		
122.75	49.7	26.22	22.08	11.7	6.58	5.88	5.72	6.7	4.16	1.01	1.01	0.9	1.82	1.88	Avg. Collection Period + (Days)		
249.86	669.71	696.2	524.31	470.52	400.74	438.2	373.02	280.27	290.17	385.01	442.28	415.46	713.28	903.25	Avg. Sale Period + (Days)		
1.53	0.79	0.55	0.82	1.76	3.78	2.63	1.97	2.69	2.98	3.31	4.15	5.16	5.19	7.76	Fixed Asset Turnover + (Times)		
0.28	0.2	0.17	0.27	0.35	0.45	0.47	0.45	0.56	0.48	0.42	0.42	0.48	0.31	0.28	Total Asset Turnover + (Times)		
N/A	0.23	0.15	0.38	0.35	0.29	1.02	0.92	0.86	1.51	0.75	1.99	1.34	1.28	3.29	Price / Sale		
#DIV/0!	-29.83	-2.03	11.12	10.68	6.35	13.00	6.49	6.28	7.53	6.52	6.75	8.53	14.69	21.15	Price / Cash flow		
N/A	0.79	0.55	0.77	0.88	1.00	0.92	0.88	0.90	0.88	1.08	1.10	1.01	1.34	2.73	Equity / Sale		

CURRENT POSITION	2008	2009	2010	2011	6M12	Period Average	Gross Margin	Net Profit	EPS	ROA	ROE	base Y
(฿ mill)										%	%	2011
Cash Assets	432	728	1187	1114	1457	Current	29.1%	8.0%	0.1	3.92	6.4	
Shot Term Invest.	180	148	-	-	-	3 Y	29.4%	12.1%	0.2	7.6	12.1	
Receivables	28	35	31	67	69	5 Y	30.0%	12.1%	0.2	7.8	12.7	
Inventory	8886	10449	10856	16427	19626	7Y	29.0%	11.4%	0.2	8.0	12.7	
Other	1053	705	132	568	806	10 Y	24.6%	12.8%	N/A	8.0	15.3	
Current Assets	10579	12065	12205	18176	21958	Growth Rate (%)	6M/2012	6M/2011	2011	2010		
Acct Payable	460	440	497	546	671	Total Revenue Growth	0.3	-33.9	-24.7	18.1		
Debt Due	3079	4336	2600	5994	4577	COGs Growth	-3.7	-34.6	-25.4	17.3		
Other	4990	3209	1847	4729	8012	Total Expense Growth	-2.3	-25.7	-17.5	20.4		
Current Liab.	8529	7985	4944	11269	13260	Net Profit Growth	22.1	-62.1	-57.4	16.7		
YoY Growth	2008	2009	2010	2011	6M12	COMPOUND ANNUAL GROWTH RATES Base Year 2011						
Revenue	4.7%	8.3%	18.1%	-24.7%	0.25%	CAGR	Sale	Revenue	EBITDA	NPAT	EPS	BVPS
EBITDA	27.4%	9.6%	8.7%	-49.7%	14.60%	1Y	-25.6%	-24.7%	0.0%	9.0%	12.5%	0.7%
EBIT	44.7%	11.8%	10.0%	-53.2%	15.90%	3Y	-2.5%	-1.3%	-15.7%	-18.2%	-20.6%	5.5%
Net Profit	46.1%	10.2%	16.7%	-57.4%	22.10%	5Y	0.7%	-0.8%	-9.4%	-3.3%	-9.0%	7.0%
EPS	33.3%	0.0%	20.0%	-58.3%	16.7%	7Y	5.0%	5.8%	2.0%	-1.7%	-6.5%	6.1%
QUARTERY REVENUES (฿ mill)	Q1	Q2	Q3	Q4	Full Year	QoQ REVENUES GROWTH			YoY REVENUES GROWTH			
2007	2503	2627	2555	2896	10581	QTR	2010	2011	2012	2010	2011	2012
2008	2449	3035	3121	2477	11082	Q1	58.8%	-33.0%	30.2%	121.5%	-54.5%	11.8%
2009	2330	3103	3318	3250	12000	Q2	-40.1%	32.3%	8.3%	-0.4%	0.5%	-8.5%
2010	5161	3091	2421	3501	14174	Q3	-21.7%	3.1%		-27.0%	32.3%	
2011	2347	3106	3203	2015	10871	Q4	44.6%	-37.1%		7.7%	-42.4%	
2012	2624	2842			5467							
DILUTED EARNINGS PER SHARE (฿) (Adjusted)	Q1	Q2	Q3	Q4	Full Year	QoQ EPS GROWTH			YoY EPS GROWTH			
2007	0.03	0.03	0.04	0.05	0.15	QTR	2010	2011	2012	2010	2011	2012
2008	0.04	0.06	0.06	0.04	0.20	Q1	140.0%	-60.0%	200.0%	300.0%	-83.3%	50.0%
2009	0.03	0.06	0.06	0.05	0.20	Q2	-58.3%	100.0%	33.3%	-16.7%	-20.0%	0.0%
2010	0.12	0.05	0.02	0.05	0.24	Q3	-60.0%	-25.0%		-66.7%	50.0%	
2011	0.02	0.04	0.03	0.01	0.10	Q4	150.0%	-66.7%		0.0%	-80.0%	
2012	0.03	0.04			0.07							

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CAGR ไชยปี 2011 เป็นปีฐานพบว่าอัตราการเติบโตต่ำ และ ตีลด เนื่องจาก 4011 โครงการประสบปัญหาหนี้ท่วมใหญ่ ในภาคกลาง ทำให้รายได้ต่ำกว่าปกติ แต่หากไชยปี 2010 เป็นปีฐาน จะพบว่า CAGR ของรายได้เพิ่มขึ้นมาก มีละ 21.7%

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