

19 June 2020

Property | Real Estate

Pruksa Holding (PSH TB)

Sell (Maintained)

Under a Cloud; Still SELL

Target Price (Return): THB10.50 (-13.2%)
 Price: THB12.10
 Market Cap: USD851m
 Avg Daily Turnover (THB/USD) 31.1m/0.97m

- **Still SELL with new THB10.50 TP from THB13.00, 13% downside.** Among the industry's large developers, Pruksa should be the worst performer in terms of continued earnings declines. Its YTD earnings performance points towards room for net profit downsides due to the ongoing weak presales situation and low outstanding orderbook on hand. Therefore, we maintain our call on this counter.
- **Lack of surprises in townhouse presales.** Although low-rise projects within the industry, especially in the townhouse segment, have performed more outstandingly than presales in other segments – especially condominium developments – PSH commanded lower 1Q20 YoY presales. This was for all project segments, especially townhouses (-48% YoY). As such projects normally account for the largest portion of overall presales, the weak numbers booked for this segment – coupled with the unfavourable presale situation currently in the condominium market – may lead to a sharp decline in overall full-year presales. We estimate this at THB25bn, or -30% YoY.
- **2Q20 inevitably the lowest quarter.** Similar with other large developers, PSH cannot avoid COVID-19's impact. This led to slower visitor numbers at its projects during the Government's social lockdown period. There was also more hesitation among PSH's major customers in the low-end market. The company also postponed new project launches to 2H20 from 2Q20 previously. Although there will be a transfer of one condominium project – Plum Condo Saphanmai Station – starting from 2Q20, this development will not change PSH's earnings direction, as only 30% of the project value has been sold.
- **Cancellations still haunt.** As a large player specialising in the low- to mid-end housing market, the company has been much more affected by high cancellation rates – this was the result of commercial banks' stricter lending measures on clients of low-end projects. Although PSH has cleared up its cancelled presale records in 4Q19 (Figure 2), cancellation risks have not ended. We expect 2Q20 presales to be hit by the cancellation in two segments: Condominiums and townhouses. Therefore, we expect another round of low presales in 2Q20.
- **Earnings downgrade inevitable.** As in Figure 1, we have to downgrade PSH's earnings prospects by 12-26% for FY20-22, as revenues during this period will be cut 15-20%. Based on this, we downgrade the TP by 19% to THB10.50, implying 6.5x P/E, or -1SD below the mean average. This is because this stock, with its weak business outlook, deserves to trade at the level, which is below its 7-year mean average.

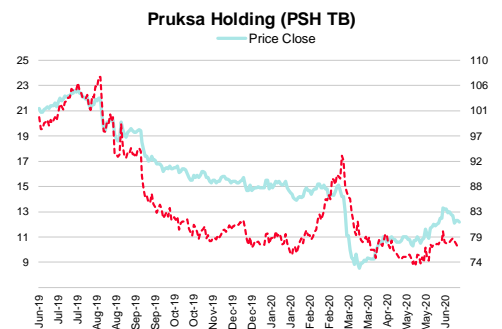
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.3)	13.1	31.5	(17.1)	(41.3)
Relative	(5.2)	6.4	0.5	(4.9)	(22.8)
52-wk Price low/high (THB)				8.40	22.6



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	44,901	39,885	31,682	33,764	35,907
Recurring net profit (THBm)	6,022	5,359	3,515	3,837	3,962
Recurring net profit growth (%)	10.4	(11.0)	(34.4)	9.1	3.3
Recurring EPS (THB)	2.75	2.45	1.61	1.75	1.81
DPS (THB)	1.55	1.55	0.96	1.05	1.09
Recurring P/E (x)	4.39	4.94	7.53	6.90	6.68
P/B (x)	0.64	0.62	0.61	0.59	0.57
Dividend Yield (%)	12.8	12.8	8.0	8.7	9.0
Return on average equity (%)	15.2	12.7	8.2	8.7	8.7
Net debt to equity (%)	61.3	67.0	75.6	79.9	76.6

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	2.75	2.45	1.61	1.75	1.81
Property	EPS	2.75	2.45	1.61	1.75	1.81
Pruksa Real Estate	DPS	1.55	1.55	0.96	1.05	1.09
PSH TB	BVPS	18.82	19.67	19.73	20.52	21.28
Sell	Return on average equity (%)	15.2	12.7	8.2	8.7	8.7
	Return on average assets (%)	7.8	6.4	3.9	4.0	3.9
Valuation basis						
P/E.	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	4.39	4.94	7.53	6.90	6.68
	P/B (x)	0.6	0.6	0.6	0.6	0.6
	Dividend Yield (%)	12.8	12.8	8.0	8.7	9.0
	EV/EBITDA (x)	6.48	7.53	11.61	11.26	10.87
Key drivers	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Stronger economic growth;	Total turnover	44,901	39,885	31,682	33,764	35,907
ii. Higher consumer confidence;	Gross profit	16,085	14,131	10,898	11,817	12,747
iii. Further relaxation of commercial banks' lending measures.	EBITDA	8,152	7,512	5,217	5,678	5,879
	Depreciation and amortisation	(497)	(441)	(496)	(546)	(600)
	Operating profit	7,655	7,071	4,721	5,132	5,278
	Net interest	(139)	(324)	(328)	(364)	(351)
	Pre-tax profit	7,686	7,014	4,513	4,918	5,078
	Taxation	(1,556)	(1,555)	(903)	(984)	(1,016)
	Reported net profit	6,022	5,359	3,515	3,837	3,962
	Recurring net profit	6,022	5,359	3,515	3,837	3,962
Key risks	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. High household debt;	Change in working capital	(5,809)	(4,708)	(2,303)	(4,178)	(696)
ii. Intensifying competition within the industry.	Cash flow from operations	701	1,133	1,708	152	3,846
	Capex	(696)	(960)	(2,500)	(1,500)	(1,500)
	Cash flow from investing activities	(633)	(1,335)	(2,324)	(1,500)	(1,500)
	Dividends paid	(2,779)	(3,502)	(3,392)	(2,109)	(2,302)
	Cash flow from financing activities	29	533	81	1,772	(1,513)
	Cash at beginning of period	1,347	1,444	1,774	1,240	1,715
	Net change in cash	97	330	(534)	424	833
	Ending balance cash	1,444	1,774	1,240	1,664	2,548
Company Profile	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
PSH is a holding company that invests in Pruksa Real Estate, which operates a property development business as the core company.	Total cash and equivalents	1,444	1,774	1,240	1,715	2,568
	Tangible fixed assets	4,739	5,238	7,242	8,197	9,096
	Intangible assets	346	427	(123)	(153)	(183)
	Total other assets	1,092	1,360	1,734	1,764	1,794
	Total assets	81,845	86,781	92,569	99,143	102,652
	Short-term debt	12,000	13,150	13,500	13,800	14,000
	Total long-term debt	15,100	17,950	21,000	24,500	25,000
	Total liabilities	39,971	42,990	48,580	53,347	55,107
	Shareholders' equity	41,171	43,055	43,178	44,906	46,565
	Minority interests	703	736	810	891	980
	Total equity	41,874	43,792	43,989	45,796	47,545
	Total liabilities & equity	81,845	86,781	92,569	99,143	102,652
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	2.2	(11.2)	(20.6)	6.6	6.3
	Recurring net profit growth (%)	10.4	(11.0)	(34.4)	9.1	3.3
	Recurrent EPS growth (%)	10.3	(11.1)	(34.4)	9.1	3.3
	Gross margin (%)	35.8	35.4	34.4	35.0	35.5
	Recurring net profit margin (%)	13.4	13.4	11.1	11.4	11.0

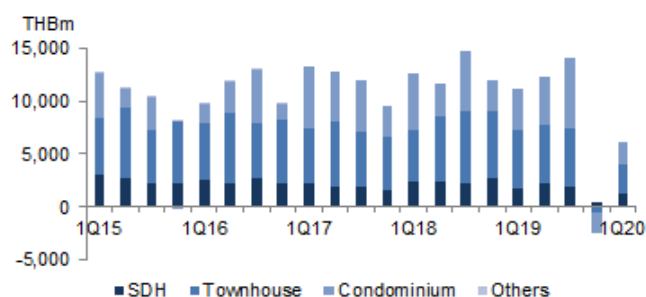
Source: Company data, RHB

Figure 1: Revisions to FY20F-22F estimates

		FY20F			FY21F			FY22F		
		Prev	New	% change	Prev	New	% change	Prev	New	% change
Total revenue	THBm	39,723	31,682	-20.2	40,670	33,764	-17.0	42,112	35,907	-14.7
Gross margin	%	34.4	34.4	-	35.0	35.0	-	35.5	35.5	-
Recurring profit	THBm	4,739	3,515	-25.8	4,394	3,837	-12.7	4,723	3,962	-16.1
Net profit	THBm	4,739	3,515	-25.8	4,394	3,837	-12.7	4,723	3,962	-16.1
EPS	THB	2.17	1.61	-25.8	2.01	1.75	-12.7	2.16	1.81	-16.1

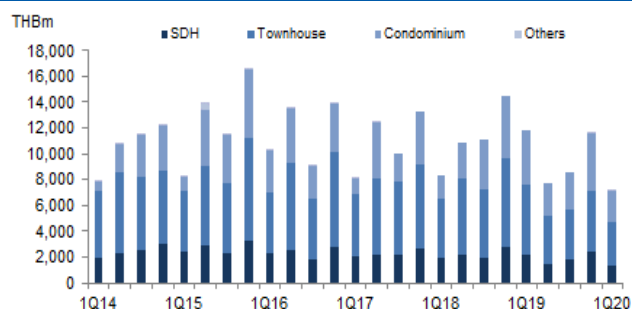
Source: RHB

Figure 2: After clearing off the cancelled presale records in 4Q19, PSH's presales remained weak in 1Q20



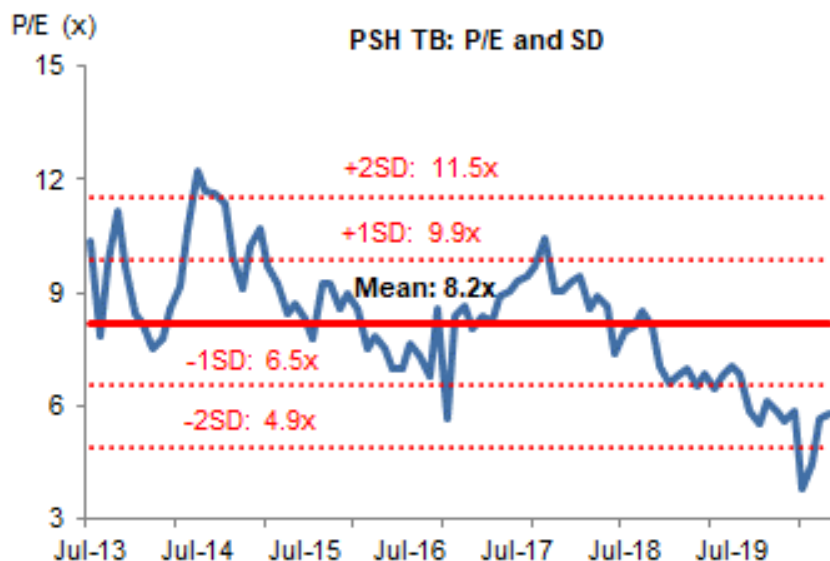
Source: Company data

Figure 3: PSH missed an opportunity to boost core revenue in 1Q20. Such revenue will inevitably decline further in 2Q20



Source: Company data

Figure 4: PSH's P/E currently stays at a low level of between -1SD and -2SD



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-24	Sell	13.0	14.7
2019-11-18	Sell	13.5	15.4
2019-09-10	Neutral	20.5	19.2
2019-02-26	Sell	16.8	19.0
2019-02-01	Sell	15.9	18.1
2018-08-14	Sell	na	21.5
2018-08-13	Sell	18.0	21.4

Source: RHB, Bloomberg

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด