

14 August 2020

Property | Real Estate

Pruksa Real Estate (PSH TB)

Sell (Maintained)

Clouds Ahead On Lacklustre Numbers; SELL

| | |
|------------------------------|---------------|
| Target Price (Return): | THB10.5 (-9%) |
| Price: | THB11.50 |
| Market Cap: | USD809m |
| Avg Daily Turnover (THB/USD) | 23.4m/0.74m |

- **Maintain SELL, THB10.50 TP, 9% downside.** Pruksa booked the weakest 2Q20 presales and net profit among the large property developers in Thailand. We remain downbeat on its outlook as well, in view of its small orderbook.
- **Weak 2Q20 earnings, as expected.** Its 2Q20 net profit of THB417m was a slight 1% below our estimate. Compared to other large developers, however, Pruksa booked the softest earnings for the quarter. 2Q20 core revenue was only at THB6.2bn (-21% YoY, -14% QoQ). Unlike other mixed developers – which recorded sharp declines in condominium revenue – its revenue from condominium sales comprised a hefty 40% of total turnover. This may explain why it performed poorly in generating 2Q20 presales for low-rise projects during the lockdown period. Note that this was also when other developers of mixed property segments took the opportunity to grow their low-rise unit presales. Like its peers, however, Pruksa's GPM narrowed sharply to 32%, from >35% in the quarters before. This was inevitable, since developers gave discounts to homebuyers in order to move as much inventory as possible. The company's net profit was also hit by financial costs, which rose by 65% YoY, in tandem with the increase in interest-bearing debt.
- **Softer presales pressure future earnings prospects.** Pruksa's presales plunged by 71% YoY and 42% QoQ during the quarter as well. All segments recorded declines in presales – including single-detached houses (-52% YoY, -6% QoQ), townhouses (-59% YoY, -19% QoQ), and condominiums (-97% YoY, -93% QoQ). As condominium presales were abnormally low after being adjusted – due to cancellations in some projects – the decrease in presales for single-detached houses and townhouses reflected the company's inability to catch up industry trends.
- **We maintain our earnings estimates.** After a lacklustre 1H20, we do not expect any positive surprises ahead for 2H20. As Pruksa has not generated strong presales of low-rise projects like its peers, this would not guarantee its earnings visibility in 2H20 and FY21. 3Q20 should be a better quarter, however, since there will be a few condominium projects in the pipeline that would be transferred then. However, the developer's FY20 outlook remains dim, and we expect full-year net profit to fall by 34% YoY. Also, its dividend yield, estimated at 8%, would not be sufficiently attractive, as we think Pruksa's lacklustre performance may not turn around soon.

Analyst

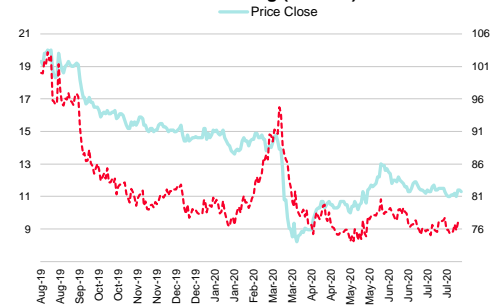
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|-----|-----|--------|--------|
| Absolute | (22.3) | 0.0 | 5.5 | (21.8) | (43.9) |
| Relative | (6.9) | 0.4 | 2.2 | (9.0) | (26.4) |
| 52-wk Price low/high (THB) | 8.40 – 20.2 | | | | |

Pruksa Holding (PSH TB)



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) | 4.18 | 4.70 | 7.16 | 6.56 | 6.35 |
| P/B (x) | 0.61 | 0.58 | 0.58 | 0.56 | 0.54 |
| Dividend Yield (%) | 13.5 | 13.5 | 8.4 | 9.1 | 9.4 |
| 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

14 August 2020

Property | Real Estate

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) | 4.18 | 4.70 | 7.16 | 6.56 | 6.35 |
| | P/B (x) | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 |
| | Dividend Yield (%) | 13.5 | 13.5 | 8.4 | 9.1 | 9.4 |
| | EV/EBITDA (x) | 6.32 | 7.35 | 11.36 | 11.03 | 10.65 |
| Key drivers | | | | | | |
| i. Stronger economic growth; | | | | | | |
| ii. Boost in consumer confidence; | | | | | | |
| iii. Commercial banks relaxing lending measures further. | | | | | | |
| Key risks | | | | | | |
| i. High household debt; | | | | | | |
| ii. Intensive competition within the industry. | | | | | | |
| Company Profile | | | | | | |
| Pruksa is a holding company that invests in Pruksa Real Estate, which in turn runs a property development business as its core company. | | | | | | |
| | Income statement (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Total turnover | 44,901 | 39,885 | 31,682 | 33,764 | 35,907 |
| | Gross profit | 16,085 | 14,131 | 10,898 | 11,817 | 12,747 |
| | 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 |
| | Cash flow (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Change in working capital | (5,809) | (4,708) | (2,303) | (4,178) | (696) |
| | 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 |
| | Balance sheet (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | 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: Pruksa booked the worst 2Q20 earnings among large developers under our coverage

| FYE Dec (THBm) | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | QoQ (%) | YoY (%) | 1H19 | 1H20 | YoY (%) |
|---------------------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Total turnover | 7,781 | 8,517 | 11,706 | 7,143 | 6,166 | (13.7) | (20.8) | 19,662 | 13,308 | (32.3) |
| Gross profit | 2,774 | 2,992 | 4,264 | 2,561 | 1,966 | (23.2) | (29.1) | 6,875 | 4,527 | (34.2) |
| Gross profit margin (%) | 35.7 | 35.1 | 36.4 | 35.9 | 31.9 | | | 35.0 | 34.0 | |
| EBITDA | 1,412 | 1,389 | 2,593 | 1,446 | 791 | (45.3) | (44.0) | 3,807 | 2,237 | (41.2) |
| EBITDA margin (%) | 18.1 | 16.3 | 22.2 | 20.2 | 12.8 | | | 19.4 | 16.8 | |
| EBIT | 1,312 | 1,274 | 2,478 | 1,326 | 684 | (48.4) | (47.9) | 3,586 | 2,009 | (44.0) |
| EBIT margin (%) | 16.9 | 15.0 | 21.2 | 18.6 | 11.1 | | | 18.2 | 15.1 | |
| Interest expense | (79) | (82) | (107) | (121) | (130) | 7.6 | 65.0 | (135) | (251) | 86.2 |
| Pre-tax profit | 1,233 | 1,192 | 2,371 | 1,204 | 553 | (54.1) | (55.1) | 3,451 | 1,758 | (49.1) |
| Pre-tax profit margin (%) | 15.8 | 14.0 | 20.3 | 16.9 | 9.0 | | | 17.6 | 13.2 | |
| Tax | (282) | (260) | (512) | (264) | (128) | (51.7) | (54.7) | (783) | (392) | (49.9) |
| Minority interest | (18) | (17) | (34) | (18) | (9) | NM | NM | (49) | (27) | NM |
| Net profit | 933 | 915 | 1,825 | 922 | 417 | (54.8) | (55.3) | 2,619 | 1,339 | (48.9) |

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2020-06-19 | Sell | 10.5 | 12.4 |
| 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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| | |
|---------------------|--|
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|--------------------|---|----------|--------------|
| 90 - 100 |  | ดีเลิศ | Excellent |
| 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

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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