

5 March 2021

Property | Real Estate

Real Estate

Neutral (Maintained)

Two Birds With One Stone

Stocks Covered 5
 Rating (Buy/Neutral/Sell): 3 / 0 / 2
 Last 12m Earnings Revision Trend: Negative

- **Still NEUTRAL; Top Pick: Land & Houses.** We believe FY21 will be another difficult year for the condominium market. Therefore, outstanding low-rise project developers will be the best choice for investors to latch on to. We suggest investing in LH to lock in a highly successful low-rise project developer with potential upsides from asset sales.

- **Mixed earnings results among large developers.** For 4Q20 earnings, outperforming players AP (Thailand) (AP) and LH beat our estimates while Supalai (another outperformer) showed in-line results. Underperforming players LPN Developments (LPN) and Pruksa still booked results below our forecasts due to their inability to grasp FY20 demand surge opportunities in low-rise projects. The majority marked their highest FY20 quarters in 4Q20, but could not beat YoY growth. AP was the best FY20 performer, with strong earnings growth supported by the transfers of top-selling condominium and low-rise projects as it benefited from strong local demand. Pruksa, as a major low-rise project developer, missed the demand surge opportunity and was the worst performer with the highest FY20 earnings decline among peers. Both LH and Supalai did best in terms of boosting revenue from low-rise projects to mitigate the negative impact from the demand slowdown in the condominium segment.

- **Mixed FY21 new project plans.** Based on Figure 1, the similar trend among the five developers' plans to launch new projects is to maintain the proportion of new condominiums to as low as possible to avoid worsening the current supply situation. Players with successful FY20 low-rise project presales like LH and AP plan to launch less low-rise projects in FY21. Developers unsatisfied with their FY20 low-rise presales performance will launch more of such projects within this year. On the presales targets dimension, all but LPN are aiming for presale growth in the +5% and +46% YoY range. Interestingly, AP and LH plan to boost overall presales via the condominium segment, as developers believe the industry's FY20 presales numbers were overwhelmingly punished by the COVID-19 crisis. They think there is a likely chance for more balance between supply and demand within Bangkok's condominium market.

- **Three tiers based on FY21's prospects.** In our view, there are three groups for the five major developers categorised by their earnings prospects. Tier-1 is AP – with incredible FY20 earnings growth – facing a difficulty in pumping up this year's earnings growth. Tier-2 comprises LH and Supalai – with acceptable FY20 earnings declines – having a high chance of boosting FY21 earnings growth. Tier-3 is LPN and Pruksa – underperforming in both FY20 earnings and presales – facing the risk of an FY21 earnings downgrade in case they are unsuccessful in liquidating their high condominium inventory.

- **Two birds within our Top Pick.** Under the current circumstances, LH can be regarded as the best growth-guarantee selection with two unique characteristics at the same time: i) Core business growth momentum secured by its proven presales performance in low-rise projects and ii) possible upside to our forecast when it can spin off its large recurring-income projects in tourist destinations in the event vaccinations are widely adopted.

Top Picks

Land and Houses (LH TB) – BUY

Target Price

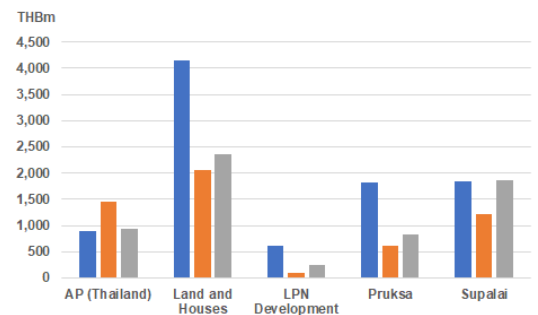
THB9.90

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The majority of 4Q20 net profits commanded by large developers marked the year's highest quarter and declined YoY



Source: Company data, RHB

Company Name	Rating	Target Price(THB)	% Upside □ (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	Yield (%) Dec-21F
AP (Thailand)	BUY	THB8.40	11.3	6.7	0.8	6.0
Land and Houses	BUY	THB9.90	23.0	12.4	1.9	6.9
Supalai	BUY	THB22.20	11.0	8.0	1.0	5.0
LPN Development	SELL	THB3.00	(34.8)	8.5	0.6	8.2
Pruksa Real Estate	SELL	THB10.20	(22.7)	8.8	0.7	7.9

Source: Company data, RHB

Figure 1: New condominium projects to be launched in FY21 as necessary as possible

		New project value (THBm)				Presales (THBm)		
		Low-rise	Condominium	Total	Average unit price	Low-rise	Condominium	Total
AP (Thailand)	FY21	39,390	3,200	43,000	6.0	28,000	7,500	35,500
	FY20	41,820	3,200	45,020	5.0	27,831	3,824	31,655
	% change	-5.8	-	-4.5	+20.0	+0.6	+96.1	+12.1
LPN Development	FY21	5,000	3,000	8,000	3.0	3,000	7,000	10,000
	FY20	2,900	5,535	8,435	2.0	3,373	6,966	10,339
	% change	+72.4	-45.8	-5.2	+50.0	-11.1	+0.5	-3.3
Land and Houses	FY21	19,680	980	20,660	6.0	25,500	2,500	28,000
	FY20	28,620	-	28,620	8.4	25,266	1,336	26,602
	% change	-31.2	NM	-27.8	-28.6	+0.9	+87.0	+5.3
Pruksa	FY21	NA	NA	26,630	NA	NA	NA	32,000
	FY20	11,249	4,507	15,756	NA	17,264	4,704	21,968
	% change	NM	NM	+69.0	NM	NM	NM	+45.7
Supalai	FY21	28,220	5,780	34,000	4.3	18,900	8,100	27,000
	FY20	18,740	5,800	24,540	3.5	16,332	8,044	24,376
	% change	+50.6	-0.3	+38.5	+22.9	+15.7	+0.7	+10.8

Source: Company data

Figure 2: AP's 4Q20 net profit beat consensus estimates and its FY20 earnings growth outperformed other large peers

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ (%)	YoY (%)	2019	2020	YoY (%)
Total turnover	5,364	5,399	7,792	9,150	7,547	(17.5)	40.7	23,802	29,888	25.6
Gross profit	1,962	1,862	2,305	2,870	2,393	(16.6)	22.0	8,176	9,430	15.3
Gross profit margin (%)	36.6	34.5	29.6	31.4	31.7			34.3	31.6	
EBITDA	475	793	867	1,043	900	(13.7)	89.3	2,925	3,604	23.2
EBITDA margin (%)	8.9	14.7	11.1	11.4	11.9			12.3	12.1	
EBIT	442	727	801	976	830	(14.9)	87.9	2,807	3,335	18.8
EBIT margin (%)	8.2	13.5	10.3	10.7	11.0			11.8	11.2	
Interest expense	(56)	(75)	(101)	(96)	(95)	(0.9)	68.4	(248)	(367)	48.4
Pre-tax profit	386	652	700	880	735	(16.5)	90.7	2,560	2,968	15.9
Pre-tax profit margin (%)	7.2	12.1	9.0	9.6	9.7			10.8	9.9	
Tax	(87)	(143)	(150)	(205)	(191)	(7.0)	119.4	(581)	(690)	18.7
Minority interest	2	1	1	(0)	(0)	NM	NM	4	1	NM
Net profit	882	618	1,215	1,450	942	(35.0)	6.9	3,068	4,227	37.8

Source: Company data, RHB

Figure 3: LH's 4Q20 net profit marked the highest quarter of FY20 – underpinned by the solid momentum of low-rise projects and gains from asset sales

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ (%)	YoY (%)	2019	2020	YoY (%)
Total turnover	7,811	6,035	7,557	8,105	8,202	1.2	5.0	30,058	29,898	(0.5)
Gross profit	2,550	1,773	2,178	2,526	2,677	5.9	5.0	9,702	9,154	(5.6)
<i>Gross profit margin (%)</i>	32.6	29.4	28.8	31.2	32.6			32.3	30.6	
EBITDA	1,975	1,391	1,541	2,017	1,970	(2.3)	(0.2)	5,227	4,949	(5.3)
<i>EBITDA margin (%)</i>	25.3	23.1	20.4	24.9	24.0			24.0	23.1	
EBIT	1,799	1,065	1,350	1,791	1,762	(1.6)	(2.0)	6,462	5,968	(7.6)
<i>EBIT margin (%)</i>	27.4	21.1	18.7	23.5	23.2			25.7	21.7	
Interest expense	(224)	(182)	(256)	(216)	(234)	8.1	4.5	(835)	(888)	6.3
Pre-tax profit	1,575	883	1,093	1,575	1,529	(2.9)	(2.9)	5,627	5,080	(9.7)
<i>Pre-tax profit margin (%)</i>	20.2	14.6	14.5	19.4	18.6			18.7	17.0	
Tax	(750)	(91)	(261)	(512)	(352)	(31.2)	(53.1)	1,719	1,216	(29.3)
Minority interest	(1)	5	9	7	2	NM	NM	(23)	23	NM
Net profit	4,145	1,344	1,395	2,049	2,357	15.0	(43.1)	10,025	7,145	(28.7)

Source: Company data, RHB

Figure 4: LPN's 4Q20 earnings and FY20 earnings weakened in tandem with slower revenue from condominium project

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ (%)	YoY (%)	2019	2020	YoY (%)
Total turnover	4,086	1,821	1,538	1,354	2,649	95.7	(35.1)	9,954	7,363	(26.0)
Gross profit	1,227	576	427	411	745	81.3	(39.2)	3,200	2,205	(31.1)
<i>Gross profit margin (%)</i>	30.0	31.7	30.7	30.4	28.1			32.2	29.9	
EBITDA	791	310	249	190	385	103.0	(51.6)	1,675	1,134	(32.3)
<i>EBITDA margin (%)</i>	19.4	17.0	16.2	14.0	14.5			16.8	15.4	
EBIT	773	288	228	165	359	116.9	(53.5)	1,591	1,041	(34.6)
<i>EBIT margin (%)</i>	18.9	15.8	14.8	12.2	13.5			16.0	14.1	
Interest expense	(2)	(9)	(30)	(25)	(34)	38.2	1,266.6	(4)	(98)	2,159.8
Pre-tax profit	771	279	198	141	325	130.7	(57.8)	1,587	943	(40.6)
<i>Pre-tax profit margin (%)</i>	18.9	15.3	12.9	10.4	12.3			15.9	12.8	
Tax	(155)	(57)	(43)	(37)	(80)	114.3	(48.3)	(321)	(217)	(32.2)
Minority interest	4	(1)	(0)	(0)	0	NM	NM	(4)	(1)	NM
Net profit	614	217	154	103	243	137.4	(60.3)	1,256	716	(43.0)

Source: Company data, RHB

Figure 5: Pruksa was the worst performer, both during 4Q20 and FY20

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ (%)	YoY (%)	2019	2020	YoY (%)
Total turnover	11,706	7,143	6,166	6,353	9,584	(13.7)	(20.8)	39,885	29,244	(26.7)
Gross profit	4,264	2,561	1,966	2,038	2,803	(23.2)	(29.1)	14,131	9,368	(33.7)
<i>Gross profit margin (%)</i>	36.4	35.9	31.9	32.1	29.3			35.4	32.0	
EBITDA	2,593	1,446	791	1,046	1,371	(45.3)	(44.0)	7,789	4,655	(40.2)
<i>EBITDA margin (%)</i>	22.2	20.2	12.8	16.5	14.3			19.5	15.9	
EBIT	2,478	1,326	684	932	1,259	(48.4)	(47.9)	7,338	4,200	(42.8)
<i>EBIT margin (%)</i>	21.2	18.6	11.1	14.7	13.1			18.4	14.4	
Interest expense	(107)	(121)	(130)	(112)	(151)	7.6	65.0	(324)	(515)	59.0
Pre-tax profit	2,371	1,204	553	820	1,108	(54.1)	(55.1)	7,014	3,685	(47.5)
<i>Pre-tax profit margin (%)</i>	20.3	16.9	9.0	12.9	11.6			17.6	12.6	
Tax	(512)	(264)	(128)	(204)	(262)	(51.7)	(54.7)	(1,555)	(858)	(44.8)
Minority interest	(34)	(18)	(9)	(12)	(17)	NM	NM	(100)	(56)	NM
Net profit	1,825	922	417	603	829	(54.8)	(55.3)	5,359	2,771	(48.3)

Source: Company data, RHB

Figure 6: Supalai's transfers of new condominium projects boosted 4Q20 earnings to FY20's highest quarter

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ (%)	YoY (%)	2019	2020	YoY (%)
Total turnover	7,091	3,693	2,960	5,894	8,041	36.4	13.4	23,557	20,588	(12.6)
Gross profit	2,868	1,352	1,051	2,156	3,275	51.9	14.2	9,277	7,834	(15.6)
<i>Gross profit margin (%)</i>	40.4	36.6	35.5	36.6	40.7			39.4	38.1	
Operating profit	2,077	848	535	1,496	2,367	58.2	13.9	6,422	5,246	(18.3)
<i>Operating profit margin (%)</i>	29.3	23.0	18.1	25.4	29.4			27.3	25.5	
EBIT	2,212	986	615	1,606	2,420	50.7	9.4	6,822	5,627	(17.5)
<i>EBIT margin (%)</i>	31.2	26.7	20.8	27.2	30.1			29.0	27.3	
Interest expense	(68)	(59)	(65)	(61)	(57)	(6.8)	(16.3)	(233)	(242)	4.0
Pre-tax profit	2,144	926	550	1,545	2,363	52.9	10.2	6,589	5,384	(18.3)
<i>Pre-tax profit margin (%)</i>	30.2	25.1	18.6	26.2	29.4			28.0	26.2	
Tax	(437)	(226)	(165)	(396)	(479)	21.0	9.6	(1,355)	(1,266)	(6.6)
Minority interest	(12)	(11)	(3)	(23)	(39)	NM	NM	(65)	(76)	NM
Net profit	1,840	750	420	1,217	1,865	51.7	0.3	5,403	4,251	(21.3)

Source: Company data, RHB

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Analyst	Company
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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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- ได้รับการรับรอง CAC

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