

29 July 2021

Property | Real Estate

Real Estate

Neutral (Maintained)

Better Hurry For This Year

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

• **Under the current rising pandemic crisis circumstances**, we recommend investing in developers that have either already secured their presales and earnings performances in 1Q21 or will secure them within 3Q21 with the least delays. AP (Thailand) (AP) should be the safest based on its impressive 1H21 presales and earnings while we expect Supalai to complete these missions within 3Q21. We maintain our sector NEUTRAL call, with AP and Supalai as Top Picks.

• **Tough quarter to command presales.** During 2Q21 – the quarter hardest hit hard by the pandemic crisis, especially during the latter half – there have been only a few developers that can command strong presales growth. AP should be the best-in-class player, as it can break a new high record: Low-rise project presales worth c.THB9.14bn (+18% YoY, +25% QoQ) with overall 2Q21 presales at THB9.85bn (+9% YoY, +24% QoQ). The second best: Prukha Real Estate (Prukha), which can command strong YoY presales growth in both the low-rise projects and condominium segments when compared to FY20's low base. For other developers, their presale situations were similar, as they experienced YoY declines. Overall demand in 2Q21 was still dominated by the low-rise project segment – the condominium segment remained in the doldrums.

• **Our 2Q21 earnings expectations.** Among the five large developers, we expect Supalai to show a more than one-fold growth in terms of earnings (both YoY and QoQ) while LPN Development (LPN) and Prukha will remain in the low-earnings trap, with both showing YoY and QoQ earnings declines. We expect AP to announce lower earnings, with net profit declining from the high bases in 2Q20 and 1Q21. Our 1H21F earnings for AP will grow strongly (+42% YoY). For Land and Houses, we expect its 2Q21 and 1H21 earnings to grow moderately YoY. In sum, low-rise unit transfers will determine 2Q21 earnings prospects for these five developers, while condominium unit transfers should be a minor factor. Supalai should be most outstanding in terms of 2Q21 earnings, as it started transferring two high-margin condominiums within this period.

• **Go-getter or latecomer?** Based on our 2H21 industry outlook, with likely downsides in terms of presales and unit transfers, we prefer go-getters under the current rising COVID-19 situation. Hence, AP is our Top Pick, as it has already secured its solid presales – especially within the low-rise project segment in 1H21 – this is while recognising the bulk of its FY21 earnings within the first half of 2021. By contrast, other large players will rely heavily on 2H21 presales and earnings, in our view – all but AP fall into this latecomer category and we expect them to be at risk of earnings downgrades in case of a fiercer-than-expected pandemic situation. LPN is dependent on transferring condominium units within its best-selling project in 4Q21. Prukha should be another to accelerate the transfer process of its condominiums within 4Q21 based on its business plans. Supalai may be less risky, as 3Q21 earnings should be FY21's highest quarter. Although Land and Houses has been active in commanding solid presales, especially from low-rise projects during 1H21, we believe its FY21 earnings are still reliant on 2H21 performances – its hospitality wing will also not recover strongly in 2H21 as previously expected.

Top Picks

AP (Thailand) (AP TB) – BUY THB9.50
 Supalai (SPALI TB) – BUY THB23.60

Target Price

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Price index of vacant land in Greater Bangkok

	Price index	QoQ	YoY
1Q20	293.3	+3.0%	+27.7%
2Q20	308.6	+5.2%	+30.3%
3Q20	310.7	+0.7%	+21.1%
4Q20	333.4	+7.3%	+17.1%
1Q21	326.2	-2.2%	+11.2%
2Q21	332.8	+2.0%	+7.8%

Source: Real Estate Information Centre

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	ROAE (%) Dec-21F	Yield (%) Dec-21F
AP (Thailand)	Buy	9.50	18.0	6.3	0.8	13.2	5.6
Land and Houses	Buy	9.90	23.0	12.4	1.9	15.4	6.9
LPN Development	Sell	3.00	(38.8)	9.1	0.6	6.7	7.7
Prukha Real Estate	Sell	10.20	(20.9)	8.6	0.6	7.5	8.1
Supalai	Buy	23.60	12.4	8.2	1.1	14.3	4.9

Source: Company data, RHB

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Figure 1: AP's 2Q21 earnings to decline from high-base levels in 1Q21 and 2Q20

FYE Dec (THBm)	2Q20	3Q20	4Q20	1Q21	2Q21F	QoQ (%)	YoY (%)	1H20	1H21F	YoY (%)
Total turnover	7,792	9,150	7,547	9,106	8,212	(9.8)	5.4	13,191	17,318	31.3
Gross profit	2,305	2,870	2,393	2,967	2,689	(9.4)	16.6	4,167	5,656	35.7
<i>Gross profit margin (%)</i>	29.6	31.4	31.7	32.6	32.7			31.6	32.7	
EBITDA	867	1,043	900	1,728	1,470	(4.9)	65.5	1,661	3,199	92.6
<i>EBITDA margin (%)</i>	11.1	11.4	11.9	19.0	17.9			12.6	18.5	
EBIT	801	976	830	1,660	1,400	(15.7)	74.7	1,528	3,060	100.2
<i>EBIT margin (%)</i>	10.3	10.7	11.0	18.2	17.0			11.6	17.7	
Interest expense	(101)	(96)	(95)	(102)	(106)	3.1	4.7	(176)	(208)	18.2
Pre-tax profit	700	880	735	1,558	1,295	(16.9)	84.8	1,352	2,852	110.9
<i>Pre-tax profit margin (%)</i>	9.0	9.6	9.7	17.1	15.8			10.2	16.5	
Tax	(150)	(205)	(191)	(329)	(263)	(20.1)	75.3	(294)	(593)	101.9
Minority interest	1	(0)	(0)	(0)	(0)	NM	NM	2	(0)	NM
Net profit	1,215	1,450	942	1,403	1,192	(15.0)	(1.9)	1,834	2,595	41.5

Source: Company data, RHB

Figure 2: Land and Houses' 2Q21 to strengthen YoY

FYE Dec (THBm)	2Q20	3Q20	4Q20	1Q21	2Q21F	QoQ (%)	YoY (%)	1H20	1H21F	YoY (%)
Total turnover	7,557	8,105	8,202	7,575	8,271	9.2	9.4	13,592	15,845	16.6
Gross profit	2,178	2,526	2,677	2,346	2,584	10.1	18.6	3,951	4,930	24.8
<i>Gross profit margin (%)</i>	28.8	31.2	32.6	31.0	31.2			29.1	31.1	
EBITDA	1,541	2,017	1,970	1,922	1,820	(2.4)	38.2	2,933	3,743	27.6
<i>EBITDA margin (%)</i>	20.4	24.9	24.0	25.4	22.0			21.6	23.6	
EBIT	1,350	1,791	1,762	1,547	1,597	3.2	18.3	2,414	3,144	30.2
<i>EBIT margin (%)</i>	18.7	23.5	23.2	20.4	19.3			17.8	19.8	
Interest expense	(256)	(216)	(234)	(259)	(261)	0.5	1.8	(438)	(520)	18.8
Pre-tax profit	1,093	1,575	1,529	1,288	1,336	3.7	22.2	1,976	2,624	32.8
<i>Pre-tax profit margin (%)</i>	14.5	19.4	18.6	17.0	16.2			14.5	16.6	
Tax	(261)	(512)	(352)	(284)	(321)	13.0	23.1	(352)	(605)	71.9
Minority interest	9	7	2	2	4	NM	NM	14	6	NM
Net profit	1,395	2,049	2,357	1,744	1,706	(2.2)	22.3	2,739	3,450	26.0

Source: Company data, RHB

Figure 3: LPN's 2Q21 earnings to weaken YoY and QoQ due to slower revenue from unit transfers and shrinking GPMs

FYE Dec (THBm)	2Q20	3Q20	4Q20	1Q21	2Q21F	QoQ (%)	YoY (%)	1H20	1H21F	YoY (%)
Total turnover	1,538	1,354	2,649	1,423	1,408	(1.8)	(15.4)	3,359	2,831	(15.7)
Gross profit	427	411	745	448	424	(5.4)	(10.1)	1,048	872	(16.8)
<i>Gross profit margin (%)</i>	30.7	30.4	28.1	31.5	30.1			31.2	30.8	
EBITDA	249	190	385	228	221	(3.0)	(11.2)	559	449	(19.6)
<i>EBITDA margin (%)</i>	16.2	14.0	14.5	16.0	15.7			16.6	15.9	
EBIT	228	165	359	202	193	(4.5)	(15.3)	516	395	(23.5)
<i>EBIT margin (%)</i>	14.8	12.2	13.5	14.2	13.7			15.4	13.9	
Interest expense	(30)	(25)	(34)	(46)	(49)	8.5	65.6	(39)	(95)	143.6
Pre-tax profit	198	141	325	157	144	(8.3)	(27.5)	477	300	(37.1)
<i>Pre-tax profit margin (%)</i>	12.9	10.4	12.3	11.0	10.2			14.2	10.6	
Tax	(43)	(37)	(80)	(33)	(28)	(12.7)	(34.6)	(100)	(61)	(39.2)
Minority interest	(0)	(0)	0	(0)	(0)	NM	NM	(1)	(0)	NM
Net profit	154	103	243	123	114	(7.5)	(26.0)	370	237	(36.1)

Source: Company data, RHB

Figure 4: Pruksa's 2Q21 earnings to remain in the low-base trap

FYE Dec (THBm)	2Q20	3Q20	4Q20	1Q21	2Q21F	QoQ (%)	YoY (%)	1H20	1H21F	YoY (%)
Total turnover	6,166	6,353	9,584	6,888	6,243	(9.4)	1.3	13,308	13,131	(1.3)
Gross profit	1,966	2,038	2,803	1,836	1,666	(9.3)	(15.3)	4,527	3,502	(22.6)
<i>Gross profit margin (%)</i>	<i>31.9</i>	<i>32.1</i>	<i>29.3</i>	<i>26.6</i>	<i>26.7</i>			<i>34.0</i>	<i>26.7</i>	
EBITDA	791	1,046	1,371	908	770	(15.1)	(2.6)	2,237	1,678	(25.0)
<i>EBITDA margin (%)</i>	<i>12.8</i>	<i>16.5</i>	<i>14.3</i>	<i>13.2</i>	<i>12.3</i>			<i>16.8</i>	<i>12.8</i>	
EBIT	684	932	1,259	806	666	(17.4)	(2.6)	2,009	1,472	(26.7)
<i>EBIT margin (%)</i>	<i>11.1</i>	<i>14.7</i>	<i>13.1</i>	<i>11.7</i>	<i>10.7</i>			<i>15.1</i>	<i>11.2</i>	
Interest expense	(130)	(112)	(151)	(144)	(150)	4.3	15.4	(251)	(294)	17.1
Pre-tax profit	553	820	1,108	662	516	(22.2)	(6.8)	1,758	1,178	(33.0)
<i>Pre-tax profit margin (%)</i>	<i>9.0</i>	<i>12.9</i>	<i>11.6</i>	<i>9.6</i>	<i>8.3</i>			<i>13.2</i>	<i>9.0</i>	
Tax	(128)	(204)	(262)	(153)	(112)	(26.4)	(12.1)	(392)	(265)	(32.5)
Minority interest	(9)	(12)	(17)	(10)	(12)	NM	NM	(27)	(23)	NM
Net profit	417	603	829	606	391	(35.5)	(6.2)	1,339	997	(25.5)

Source: Company data, RHB

Figure 5: Supalai's 2Q21 earnings to strengthen YoY and QoQ

FYE Dec (THBm)	2Q20	3Q20	4Q20	1Q21	2Q21F	QoQ (%)	YoY (%)	1H20	1H21F	YoY (%)
Total turnover	2,960	5,894	8,041	3,662	7,058	92.8	138.5	6,653	10,720	61.1
Gross profit	1,051	2,156	3,275	1,389	2,780	100.2	164.6	2,403	4,169	73.5
<i>Gross profit margin (%)</i>	<i>35.5</i>	<i>36.6</i>	<i>40.7</i>	<i>37.9</i>	<i>39.4</i>			<i>36.1</i>	<i>38.9</i>	
Operating profit	535	1,496	2,367	797	1,903	138.9	256.0	1,383	2,700	95.3
<i>Operating profit margin (%)</i>	<i>18.1</i>	<i>25.4</i>	<i>29.4</i>	<i>21.8</i>	<i>27.0</i>			<i>20.8</i>	<i>25.2</i>	
EBIT	615	1,606	2,420	900	1,984	120.5	222.5	1,601	2,883	80.1
<i>EBIT margin (%)</i>	<i>20.8</i>	<i>27.2</i>	<i>30.1</i>	<i>24.6</i>	<i>28.1</i>			<i>24.1</i>	<i>26.9</i>	
Interest expense	(65)	(61)	(57)	(65)	(69)	5.3	5.4	(124)	(134)	7.5
Pre-tax profit	550	1,545	2,363	834	1,915	129.5	248.2	1,477	2,750	86.2
<i>Pre-tax profit margin (%)</i>	<i>18.6</i>	<i>26.2</i>	<i>29.4</i>	<i>22.8</i>	<i>27.1</i>			<i>22.2</i>	<i>25.7</i>	
Tax	(165)	(396)	(479)	(235)	(411)	75.3	149.7	(391)	(646)	65.2
Minority interest	(3)	(23)	(39)	(15)	(36)	NM	NM	(15)	(51)	NM
Net profit	420	1,217	1,865	741	1,601	116.0	281.0	1,170	2,342	100.1

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		ดีพอใช้	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

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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