

27 February 2020

Property | Real Estate

## Supalai (SPALI TB)

**Buy** (Maintained)

### Low-Risk Pick In The Basket; Maintain BUY

Target Price (Return): THB20.0 (24%)  
 Price: THB16.2  
 Market Cap: USD1,083m  
 Avg Daily Turnover (THB/USD) 137m/4.49m

- **Maintain BUY and TP of THB20.00, 24% upside plus c.6% yield**, due to solid orderbook that should lift earnings prospects in the next three years; ongoing momentum of new presales to boost FY22F earnings; and attractive dividend yield of >6% pa, supported by high earnings visibility.

- **4Q19 was expectedly FY19's highest quarter.** 4Q19 earnings were Supalai's highest quarter for FY19. 4Q19 net profit was THB1.84bn (-19% YoY, +45% QoQ) as there was an abundant transfer of condominium units and low-rise projects in equal proportions; 4Q19 GPM was high at 40%, supported by Supalai Veranda Rama IX condominium, its key project for revenue in 4Q19; and profit sharing from associates in Australia that also saw the highest quarter. Overall, FY19 net profit was lower at THB5.4bn (-6%YoY) accounting for 3% above our forecast.

- **Earnings risk mitigated by well-managed orderbook.** Its current orderbook, about 90% of which is currently well distributed, should be recognised as revenue over the next three years and lift the company's earnings prospects. Similar to FY19, revenue momentum for FY20F should be heavily loaded in 2H20 when there will be four condominium projects to be transferred – the major contributor being Supalai Oriental Sukhumvit 39 with a sizable project value of THB10bn.

For FY21F-22F, there are currently six of nine condominiums scheduled to be transferred within these two years that have good presales record, >70% of the respective project value. This ensures its earnings visibility in the longer term.

- **Flexible plan for FY20F.** Inevitably, Supalai has planned to launch new projects in FY20F with a lower value of THB30bn, down 13% from FY19. Similar to other large developers, almost two-thirds of its projects will be the low-rise projects focused on the real demand in both Bangkok & vicinities as well as provincial areas. The proportion of new condominium projects should increase gradually from 1Q20 to 4Q20 as most developers predict better sentiment in the housing industry in 2H20. In addition, Supalai is still aggressively acquiring landbank with this year's budget of THB8bn – a considerably high level in the past 10 years.

- **Earnings growth to continue.** We believe Supalai will see healthy earnings growth in the coming years. Aside from the solid orderbook on hand, the steady flow of launches of its new condominium projects with acceptable presales should enhance earnings prospects in FY22. We expect net profit growth of 3-5%YoY for FY20F-22F.

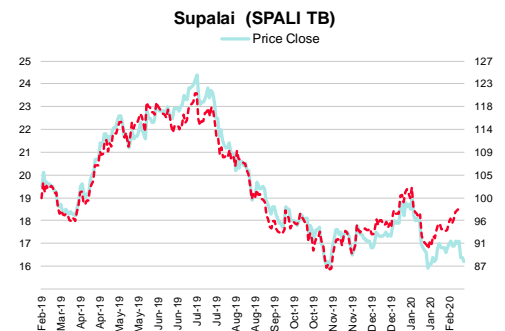
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.5)	(2.4)	(9.0)	(16.9)	(16.9)
Relative	(0.6)	5.9	1.6	(5.6)	(3.4)
52-wk Price low/high (THB)					15.9 – 24.4



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	25,552	23,557	26,924	28,360	29,873
Recurring net profit (THBm)	5,770	5,403	5,577	5,845	6,157
Recurring net profit growth (%)	5.8	(6.4)	3.2	4.8	5.3
Recurring EPS (THB)	2.99	2.52	2.60	2.73	2.87
DPS (THB)	1.00	1.00	1.04	1.09	1.12
Recurring P/E (x)	5.42	6.43	6.22	5.94	5.64
P/B (x)	1.02	0.94	0.86	0.79	0.73
Dividend Yield (%)	6.2	6.2	6.4	6.7	6.9
Return on average equity (%)	18.7	15.2	14.4	13.9	13.4
Net debt to equity (%)	37.7	32.7	29.9	29.0	26.5

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	2.99	2.52	2.60	2.73	2.87
Property	EPS	2.99	2.52	2.60	2.73	2.87
<b>Supalai</b>	DPS	1.00	1.00	1.04	1.09	1.12
SPALI TB	BVPS	15.86	17.31	18.82	20.53	22.26
Buy	Return on average equity (%)	18.7	15.2	14.4	13.9	13.4
	Return on average assets (%)	10.2	9.1	8.9	8.7	8.5
<b>Valuation basis</b>						
P/E	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Recurring P/E (x)	5.42	6.43	6.22	5.94	5.64
	P/B (x)	1.0	0.9	0.9	0.8	0.7
<b>Key drivers</b>	Dividend Yield (%)	6.2	6.2	6.4	6.7	6.9
i. Better economic outlook,	EV/EBITDA (x)	6.15	7.32	6.96	6.70	6.34
ii. Higher consumer confidence,						
iii. Increasing backlog						
<b>Key risks</b>	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
i. High household debt,	Total turnover	25,552	23,557	26,924	28,360	29,873
ii. Banks' strict lending measures,	Gross profit	9,808	9,277	10,186	10,730	11,304
iii. High revenue exposure in upcountry projects	EBITDA	7,112	6,540	6,866	7,237	7,629
	Depreciation and amortisation	(117)	(118)	(131)	(139)	(148)
	Operating profit	6,995	6,422	6,736	7,098	7,480
	Net interest	(268)	(233)	(280)	(291)	(309)
	Pre-tax profit	7,291	6,823	7,005	7,353	7,759
	Taxation	(1,449)	(1,355)	(1,349)	(1,414)	(1,489)
	Reported net profit	5,770	5,403	5,577	5,845	6,157
	Recurring net profit	5,770	5,403	5,577	5,845	6,157
<b>Company Profile</b>	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
Supalai is a residential developer focusing on the mid-to low-end segment in Bangkok and upcountry. It also has office buildings for rent and a small hotel business.	Change in working capital	(1,293)	(2,246)	(2,884)	(3,970)	(3,275)
	Cash flow from operations	3,882	5,231	2,641	1,761	2,753
	Capex	(152)	(79)	(166)	(175)	(185)
	Cash flow from investing activities	479	(115)	(166)	(175)	(185)
	Dividends paid	(838)	(2,143)	(2,401)	(2,284)	(2,400)
	Cash flow from financing activities	(3,819)	(5,517)	(2,256)	(1,724)	(1,337)
	Cash at beginning of period	514	1,056	656	875	738
	Net change in cash	542	(400)	219	(138)	1,231
	Ending balance cash	1,056	656	875	738	1,969
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	1,685	1,321	1,540	1,403	2,634
	Tangible fixed assets	390	382	388	398	413
	Total other assets	4,003	4,145	4,432	4,741	5,074
	Total assets	57,704	60,511	64,583	69,498	74,753
	Short-term debt	6,495	9,200	9,342	9,403	9,467
	Total long-term debt	8,272	4,497	4,500	5,000	6,000
	Total liabilities	22,982	22,662	23,468	24,712	26,242
	Shareholders' equity	33,986	37,085	40,339	43,994	47,700
	Minority interests	736	763	776	792	811
	Total equity	34,722	37,849	41,115	44,786	48,511
	Total liabilities & equity	57,704	60,511	64,583	69,498	74,753
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	3.0	(7.8)	14.3	5.3	5.3
	Recurring net profit growth (%)	5.8	(6.4)	3.2	4.8	5.3
	Recurrent EPS growth (%)	(5.9)	(15.7)	3.2	4.8	5.3
	Gross margin (%)	38.4	39.4	37.8	37.8	37.8
	Recurring net profit margin (%)	22.6	22.9	20.7	20.6	20.6

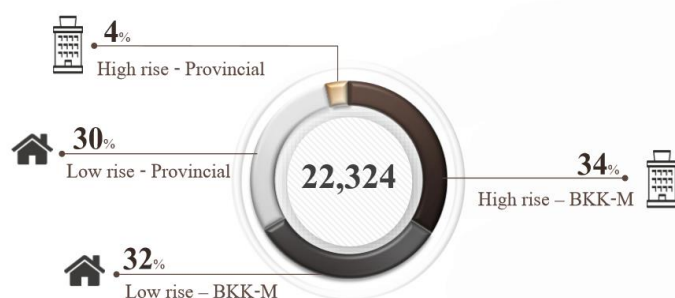
Source: Company data, RHB

Figure 1: 4Q19 was the highest quarter of FY19

FYE Dec (THBm)	4Q18	1Q19	2Q19	3Q19	4Q19	QoQ (%)	YoY (%)	2018	2019	YoY (%)
<b>Total turnover</b>	<b>8,708</b>	<b>6,344</b>	<b>4,399</b>	<b>5,723</b>	<b>7,091</b>	<b>23.9</b>	<b>-18.6</b>	<b>25,203</b>	<b>23,557</b>	<b>-7.9</b>
<b>Gross profit</b>	<b>3,451</b>	<b>2,555</b>	<b>1,622</b>	<b>2,232</b>	<b>2,868</b>	<b>28.5</b>	<b>-16.9</b>	<b>9,808</b>	<b>9,277</b>	<b>-5.4</b>
<i>Gross profit margin (%)</i>	<i>39.6</i>	<i>40.3</i>	<i>36.9</i>	<i>39.0</i>	<i>40.4</i>			<i>38.4</i>	<i>39.4</i>	
<b>EBIT</b>	<b>2,872</b>	<b>1,970</b>	<b>996</b>	<b>1,644</b>	<b>2,212</b>	<b>34.5</b>	<b>-23.0</b>	<b>7,252</b>	<b>6,822</b>	<b>-5.9</b>
<i>EBIT margin (%)</i>	<i>33.0</i>	<i>31.0</i>	<i>22.6</i>	<i>28.7</i>	<i>31.2</i>			<i>28.4</i>	<i>29.0</i>	
Interest expense	(66)	(51)	(55)	(59)	(68)	15.4	3.2	(268)	(233)	(13.0)
<b>Pre-tax profit</b>	<b>2,806</b>	<b>1,919</b>	<b>941</b>	<b>1,585</b>	<b>2,144</b>	<b>35.2</b>	<b>-23.6</b>	<b>6,984</b>	<b>6,589</b>	<b>-5.7</b>
Pre-tax profit margin (%)	32.2	30.2	21.4	27.7	30.2			27.3	28.0	
Tax	(606)	(390)	(212)	(316)	(437)	38.3	-27.9	(1,449)	(1,355)	-6.5
Minority interest	(34)	(17)	(11)	(25)	(12)	NM	NM	(72)	(65)	NM
<b>Net profit</b>	<b>2,263</b>	<b>1,527</b>	<b>766</b>	<b>1,270</b>	<b>1,840</b>	<b>44.9</b>	<b>-18.7</b>	<b>5,770</b>	<b>5,403</b>	<b>-6.4</b>

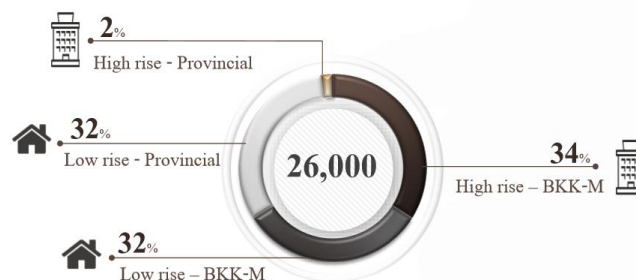
Source: Company data, RHB

Figure 2: Actual presales in FY19 of THB22.3bn distributed in all segments except condominium projects in provincial areas



Source: Company data

Figure 3: Supalai's presales target in FY20 with 16%YoY growth and same major focus in low-rise projects and Bangkok condominium projects



Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2019-10-30	Buy	20.0	16.1
2019-09-09	Buy	23.5	18.9
2019-01-15	Neutral	20.5	18.5
2018-11-01	Neutral	24.0	22.5
2018-07-12	Buy	na	24.9
2018-05-17	Buy	na	23.8

Source: RHB, Bloomberg

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<b>Not Rated:</b>	Stock is not within regular research coverage

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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

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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