

10 April 2020

Property | Real Estate

Supalai (SPALI TB)

Buy (Maintained)

Safe Shelter In a Monsoon Season; Keep BUY

Target Price (Return): THB18.80 (+16%)
 Price: THB16.20
 Market Cap: USD985m
 Avg Daily Turnover (THB/USD) 122m/3.90m

- Maintain BUY, new TP of THB18.80 from THB20.00, 16% upside plus c.6% FY20F dividend yield.** Although we trim our earnings forecasts due to unfavourable presales in 2Q20, Supalai remains a preferred sector pick. This is due to its low-risk profile, premised on its abundant orders in hand, which can be recognised over the next three years.
- Acceptable presales in 1Q20.** Supalai's 1Q20 presales of THB5.72bn (-8%YoY) makes up 22% of its full-year target (THB26bn). Unsurprisingly, presales in low-rise projects accounted for a large portion (70%) due to the overall slowdown in the condominium segment – which is felt across the industry. However, there was a positive surprise, as presales of low-rise projects in provincial areas grew 14% YoY in 1Q20. All other project types in Bangkok and its vicinity saw a presales decline of 7% YoY for condominiums, and 15% YoY for low-rise projects. We believe Supalai's presales began to slow down in March – like that of other developers – due to intensified measures taken by the Government to curb COVID-19.
- Darker clouds in 2Q20.** Just like its peers, Supalai should see even more challenges in 2Q20, as social distancing has been prioritised for the whole quarter. To mitigate the downside risk on 2Q20 presales, the company has just launched a flash deal campaign via its online booking channel to promote condominium presales. We believe management's full-year presales target will be difficult to meet, so we keep our presales assumption at THB19bn (-14.9% YoY). 70% of this should come from low-rise projects, as the company plans to launch new low-rise developments totalling THB19.2bn. Total project value to be launched this year: THB30bn.
- FY20-22F earnings revised downwards.** Based on weak presales anticipated for 2Q20 and thereafter, we cut FY20-22F revenue by 11% and net profit by 9-11%.
- Earnings to curve up in FY21.** After being hit by the pandemic crisis, FY20 earnings should drop 7% YoY – although there are condominium units (total value: THB10bn) in the pipeline that will be transferred to buyers this year. Net profit growth constraints should ease off in FY21, when the pandemic's effect on the housing industry dissipates. Projects worth THB12bn are also expected to be transferred in FY21.
- A solid player, as always.** After toning down our earnings estimates, we derive our new TP of THB18.80 (6% lower than our previous TP) by applying a prospective 8x P/E – that is conservative – to reflect this low-growth period. That said, Supalai's solid cash flow, handsome dividend yields, and fat orderbook makes it an attractive option still. Maintain BUY.

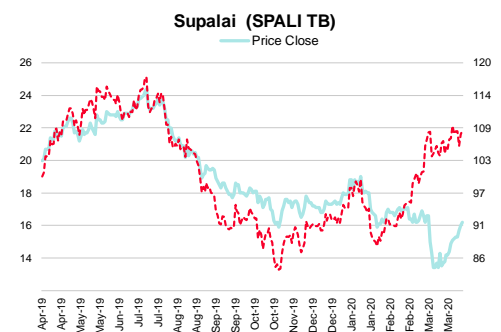
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.5)	0.0	(13.4)	(11.0)	(18.2)
Relative	13.9	3.6	10.0	14.1	8.8
52-wk Price low/high (THB)				13.4 – 24.4	



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	25,552	23,557	23,965	25,241	26,586
Recurring net profit (THBm)	5,770	5,403	5,037	5,236	5,494
Recurring net profit growth (%)	5.8	(6.4)	(6.8)	4.0	4.9
Recurring EPS (THB)	2.99	2.52	2.35	2.44	2.56
DPS (THB)	1.00	1.00	0.94	0.98	1.00
Recurring P/E (x)	5.42	6.43	6.89	6.63	6.32
P/B (x)	1.02	0.94	0.87	0.80	0.75
Dividend Yield (%)	6.2	6.2	5.8	6.0	6.2
Return on average equity (%)	18.7	15.2	13.1	12.6	12.3
Net debt to equity (%)	37.7	32.7	30.6	28.5	29.2

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	2.35	2.44	2.56
Property	EPS	2.99	2.52	2.35	2.44	2.56
Supalai	DPS	1.00	1.00	0.94	0.98	1.00
SPALI TB	BVPS	15.86	17.31	18.62	20.15	21.69
Buy	Return on average equity (%)	18.7	15.2	13.1	12.6	12.3
	Return on average assets (%)	10.2	9.1	8.1	7.9	7.8
Valuation basis						
P/E	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	5.42	6.43	6.89	6.63	6.32
	P/B (x)	1.0	0.9	0.9	0.8	0.7
	Dividend Yield (%)	6.2	6.2	5.8	6.0	6.2
	EV/EBITDA (x)	6.15	7.32	7.75	7.42	7.26
Key drivers						
i. Improved economic outlook;						
ii. Increased consumer confidence;						
iii. Growing backlog.						
Key risks	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. High household debt levels;	Total turnover	25,552	23,557	23,965	25,241	26,586
ii. Banks tightening lending measures;	Gross profit	9,808	9,277	9,125	9,562	10,046
iii. High revenue exposure in its upcountry projects.	EBITDA	7,112	6,540	6,190	6,474	6,798
	Depreciation and amortisation	(117)	(118)	(131)	(139)	(148)
	Operating profit	6,995	6,422	6,059	6,335	6,650
	Net interest	(268)	(233)	(279)	(289)	(307)
	Pre-tax profit	7,291	6,823	6,329	6,592	6,930
	Taxation	(1,449)	(1,355)	(1,214)	(1,262)	(1,324)
	Reported net profit	5,770	5,403	5,037	5,236	5,494
	Recurring net profit	5,770	5,403	5,037	5,236	5,494
Company Profile	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Supalai is a residential property developer focusing on the mid- to low-end segment in Bangkok and Thailand's upcountry. It also has office buildings for rent and a small hotel business.	Change in working capital	(1,293)	(2,246)	(2,585)	(2,937)	(4,321)
	Cash flow from operations	3,882	5,231	2,387	2,184	1,042
	Capex	(152)	(79)	(166)	(175)	(185)
	Cash flow from investing activities	479	(115)	(166)	(175)	(185)
	Dividends paid	(838)	(2,143)	(2,293)	(2,055)	(2,146)
	Cash flow from financing activities	(3,819)	(5,517)	(2,273)	(1,501)	(1,089)
	Cash at beginning of period	514	1,056	656	586	1,094
	Net change in cash	542	(400)	(52)	509	(232)
	Ending balance cash	1,056	656	604	1,095	862
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	1,685	1,321	1,251	1,760	1,527
	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	63,657	68,166	72,984
	Short-term debt	6,495	9,200	9,218	9,271	9,328
	Total long-term debt	8,272	4,497	4,500	5,000	6,000
	Total liabilities	22,982	22,662	22,974	24,191	25,693
	Shareholders' equity	33,986	37,085	39,907	43,182	46,480
	Minority interests	736	763	776	792	811
	Total equity	34,722	37,849	40,683	43,975	47,291
	Total liabilities & equity	57,704	60,511	63,657	68,166	72,984
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	3.0	(7.8)	1.7	5.3	5.3
	Recurring net profit growth (%)	5.8	(6.4)	(6.8)	4.0	4.9
	Recurrent EPS growth (%)	(5.9)	(15.7)	(6.8)	4.0	4.9
	Gross margin (%)	38.4	39.4	38.1	37.9	37.8
	Recurring net profit margin (%)	22.6	22.9	21.0	20.7	20.7

Source: Company data, RHB

10 April 2020

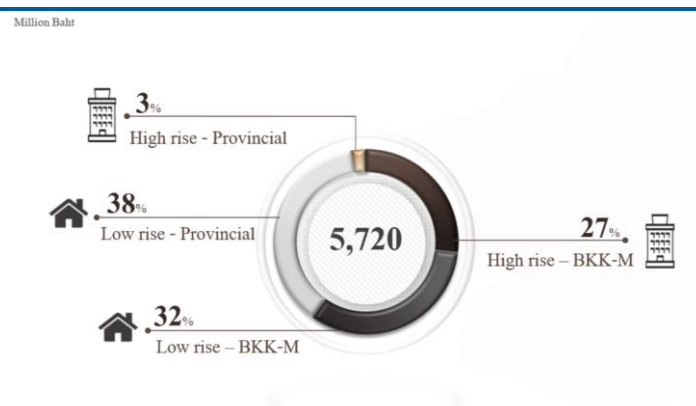
Property | Real Estate

Figure 1: Revisions to FY20-22 estimates

		FY20F			FY21F			FY22F		
		Prev	New	% change	Prev	New	% change	Prev	New	% change
Sale revenue	THBm	26,541	23,582	-11.1	27,939	24,820	-11.2	29,410	26,122	-11.2
Low-rise project	THBm	12,372	11,914	-3.7	12,991	12,510	-3.7	13,640	13,135	-3.7
Condominium	THBm	14,169	11,668	-17.7	14,948	12,310	-17.6	15,770	12,987	-17.6
Total revenue	THBm	26,924	23,965	-11.0	28,360	25,241	-11.0	29,873	26,586	-11.0
Gross margin	%	37.8	38.1	+0.3	37.8	37.9	+0.1	37.8	37.8	-
Net profit	THBm	5,577	5,037	-9.7	5,845	5,236	-10.4	6,157	5,494	-10.8

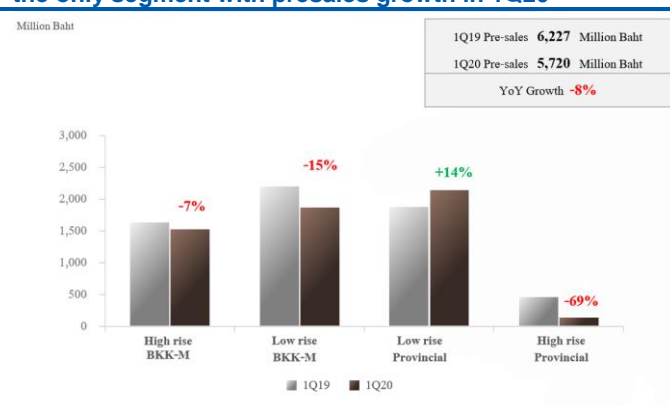
Source: RHB

Figure 2: Low-rise projects dominate 1Q20 presales value



Source: Company data

Figure 3: Low-rise projects in provincial areas comprise the only segment with presales growth in 1Q20



Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-27	Buy	20.0	16.7
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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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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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

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