

20 August 2020

Property | Real Estate

Supalai (SPALI TB)

Buy (Maintained)

Industry Player At an Advantage; Keep BUY

Target Price (Return): THB19.40 (10.2%)
 Price: THB17.60
 Market Cap: USD1,097m
 Avg Daily Turnover (THB/USD) 73.5m/2.34m

- **Maintain BUY with higher TP of THB19.40 from THB16.90, 10% upside and 4.8% dividend yield.** After the earnings bottom in 2Q20, we expect the company to show stronger earnings in 2H20 and start to pave the way for earnings growth in FY21, supported by the abundant orderbook on hand.
- **Management confident on business outlook.** Management has been quite optimistic about the company's business outlook in 2H20, despite the ongoing pandemic, based on:
 - 1H20 overall presales accounting for almost 50% of the THB26bn full-year target;
 - May presales marking a new high on monthly basis despite the pandemic panic in March-May;
 - Strong low-rise presales momentum in Bangkok, and its surrounding vicinity, and provincial areas continuing in June and July;
 - Solid April-May presales bode well for revenue recognised in 3Q; and
 - Four condominium projects scheduled for transfer in 2H20.
 As such, management expects strong HoH improvement in 2H20.
- **No pause in new project launches.** Another sign of confidence from management is its intent to launch new projects more aggressively in 2H20. Supalai launched ten projects in 1H20, with 21 projects to be launched in 2H20 under its business plan. Despite the hesitation in launching new projects in 2Q20, new project value launched on full-year basis in FY20 will decline only slightly by 13% YoY. This is as the proportion of condominiums being launched in FY20 will only be 25% of total project value – far lower than the 55% in FY19. The industry-wide slowdown in new condominium project launches amidst the pandemic should last throughout this year and FY21.
- **Overlooking the earnings bottom in 2Q20.** Earnings declined in 2Q20 as core revenue fell sharply 33% YoY and 20% QoQ to THB2.96bn during the quarter, and the majority of revenue coming from low-rise projects pressured GPM to 36%. However, earnings should improve significantly in 2H20, with four condominium projects starting to be transferred during this period. The revenue from these projects should enhance revenue growth and GPM in 2H20. Revenue upside could emerge if Supalai is able to transfer its mega-size Supalai Oriental Sukhumvit 39 condominium project, which is valued at THB10bn, within 4Q20.
- **Roll over TP to THB19.40.** Consistent earnings growth in FY21F-22F is supported by orderbook of THB12-14bn per year to be recognised in the next two years. In addition, we expect the company to enjoy the advantages of being a well-known developer in the low-rise project segment. The new TP is derived from 9.2x P/E (+0.5SD above 7-year mean average) for its FY21F EPS.

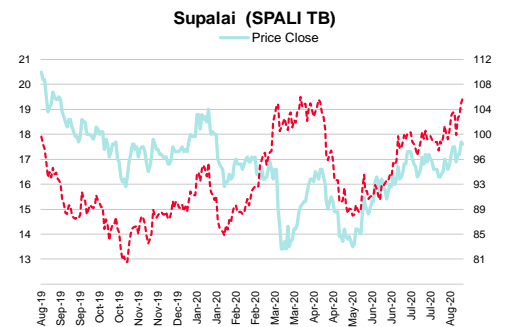
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------|-----|------|-------------|--------|
| Absolute | (1.7) | 2.3 | 23.9 | 2.9 | (14.6) |
| Relative | 15.5 | 6.1 | 24.0 | 16.0 | 5.5 |
| 52-wk Price low/high (THB) | | | | 13.4 – 20.5 | |



Source: Bloomberg

| Forecasts and Valuation | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm) | 25,552 | 23,557 | 21,502 | 22,647 | 24,131 |
| Recurring net profit (THBm) | 5,770 | 5,403 | 4,517 | 4,743 | 5,031 |
| Recurring net profit growth (%) | 5.8 | (6.4) | (16.4) | 5.0 | 6.1 |
| Recurring EPS (THB) | 2.99 | 2.52 | 2.11 | 2.21 | 2.35 |
| DPS (THB) | 1.00 | 1.00 | 0.84 | 0.89 | 0.91 |
| Recurring P/E (x) | 5.89 | 6.98 | 8.35 | 7.95 | 7.50 |
| P/B (x) | 1.11 | 1.02 | 0.96 | 0.89 | 0.83 |
| Dividend Yield (%) | 5.7 | 5.7 | 4.8 | 5.0 | 5.2 |
| Return on average equity (%) | 18.7 | 15.2 | 11.8 | 11.6 | 11.4 |
| Net debt to equity (%) | 37.7 | 32.7 | 34.6 | 29.8 | 30.2 |


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 | 2.11 | 2.21 | 2.35 |
| Property | EPS | 2.99 | 2.52 | 2.11 | 2.21 | 2.35 |
| Supalai | DPS | 1.00 | 1.00 | 0.84 | 0.89 | 0.91 |
| SPALI TB | BVPS | 15.86 | 17.31 | 18.43 | 19.82 | 21.23 |
| Buy | Return on average equity (%) | 18.7 | 15.2 | 11.8 | 11.6 | 11.4 |
| | Return on average assets (%) | 10.2 | 9.1 | 7.2 | 7.1 | 7.2 |
| Valuation basis | | | | | | |
| P/E | Valuation metrics | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Recurring P/E (x) | 5.89 | 6.98 | 8.35 | 7.95 | 7.50 |
| | P/B (x) | 1.1 | 1.0 | 1.0 | 0.9 | 0.8 |
| | Dividend Yield (%) | 5.7 | 5.7 | 4.8 | 5.0 | 5.2 |
| | EV/EBITDA (x) | 6.53 | 7.78 | 9.44 | 8.74 | 8.43 |
| Key drivers | | | | | | |
| i. Better economic outlook; | | | | | | |
| ii. Higher consumer confidence; and | | | | | | |
| iii. Increasing backlog. | | | | | | |
| Key risks | | | | | | |
| i. High household debt; | | | | | | |
| ii. Banks' strict lending measures; and | | | | | | |
| iii. High revenue exposure in upcountry projects. | | | | | | |
| Company Profile | | | | | | |
| 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. | | | | | | |
| | Income statement (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Total turnover | 25,552 | 23,557 | 21,502 | 22,647 | 24,131 |
| | Gross profit | 9,808 | 9,277 | 8,171 | 8,629 | 9,159 |
| | EBITDA | 7,112 | 6,540 | 5,557 | 5,879 | 6,230 |
| | Depreciation and amortisation | (117) | (118) | (131) | (139) | (148) |
| | Operating profit | 6,995 | 6,422 | 5,426 | 5,740 | 6,082 |
| | Net interest | (268) | (233) | (295) | (310) | (318) |
| | Pre-tax profit | 7,291 | 6,823 | 5,680 | 5,976 | 6,352 |
| | Taxation | (1,449) | (1,355) | (1,084) | (1,138) | (1,208) |
| | Reported net profit | 5,770 | 5,403 | 4,517 | 4,743 | 5,031 |
| | Recurring net profit | 5,770 | 5,403 | 4,517 | 4,743 | 5,031 |
| | Cash flow (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Change in working capital | (1,293) | (2,246) | (3,628) | (1,540) | (3,835) |
| | Cash flow from operations | 3,882 | 5,231 | 780 | 3,087 | 1,066 |
| | Capex | (152) | (79) | (166) | (175) | (185) |
| | Cash flow from investing activities | 479 | (115) | (166) | (175) | (185) |
| | Dividends paid | (838) | (2,143) | (2,189) | (1,852) | (1,955) |
| | Cash flow from financing activities | (3,819) | (5,517) | (773) | (2,804) | (892) |
| | Cash at beginning of period | 514 | 1,056 | 656 | 498 | 606 |
| | Net change in cash | 542 | (400) | (158) | 108 | (11) |
| | Ending balance cash | 1,056 | 656 | 498 | 606 | 595 |
| | Balance sheet (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Total cash and equivalents | 1,685 | 1,321 | 1,163 | 1,271 | 1,261 |
| | 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 | 65,051 | 67,819 | 72,429 |
| | Short-term debt | 6,495 | 9,200 | 9,114 | 9,162 | 9,225 |
| | Total long-term debt | 8,272 | 4,497 | 6,000 | 5,000 | 6,000 |
| | Total liabilities | 22,982 | 22,662 | 24,783 | 24,551 | 26,116 |
| | Shareholders' equity | 33,986 | 37,085 | 39,491 | 42,476 | 45,503 |
| | Minority interests | 736 | 763 | 776 | 792 | 811 |
| | Total equity | 34,722 | 37,849 | 40,267 | 43,269 | 46,314 |
| | Total liabilities & equity | 57,704 | 60,511 | 65,051 | 67,819 | 72,429 |
| | Key metrics | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Revenue growth (%) | 3.0 | (7.8) | (8.7) | 5.3 | 6.6 |
| | Recurring net profit growth (%) | 5.8 | (6.4) | (16.4) | 5.0 | 6.1 |
| | Recurrent EPS growth (%) | (5.9) | (15.7) | (16.4) | 5.0 | 6.1 |
| | Gross margin (%) | 38.4 | 39.4 | 38.0 | 38.1 | 38.0 |
| | Recurring net profit margin (%) | 22.6 | 22.9 | 21.0 | 20.9 | 20.8 |

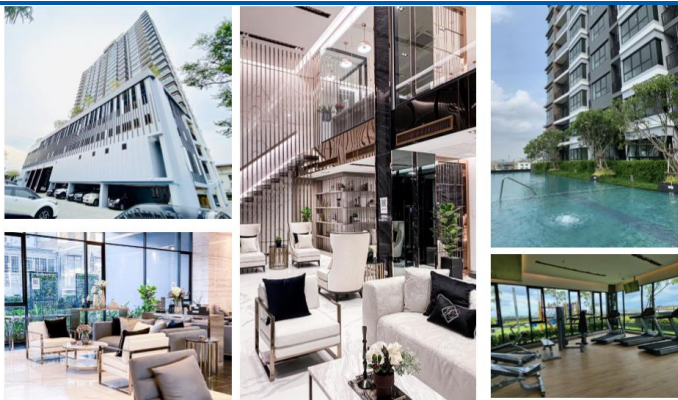
Source: Company data, RHB

Figure 1: Condominium projects to be transferred in 2H20

| Supalai Loft Yaek Fai Chai Station | | Supalai Park Talat Phlu | | Supalai Prime Rama 9 | | Supalai Oriental Sukhumvit 39 | |
|--|----------|---|----------|--|--------|---|-----------|
|  | |  | |  | |  | |
| Value | 1,200 MB | Value | 1,860 MB | Value | 780 MB | Value | 10,000 MB |
| Transfer | 3Q | Transfer | 3Q | Transfer | 4Q | Transfer | 4Q |

Source: Company

Figure 2: Supalai Loft Yaek Fai Chai Station complete and well prepared for transfer in 3Q20



Source: Company

Figure 3: Similarly, Supalai Park Talat Phlu Station will also be ready for transfer in 3Q20



Source: Company

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2020-05-14 | Buy | 16.9 | 13.7 |
| 2020-04-10 | Buy | 18.8 | 16.2 |
| 2020-02-27 | Buy | 20.0 | 16.7 |
| 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 |
| 2018-02-23 | Buy | 28.0 | 23.0 |

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
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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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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

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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด