

2 November 2020

Property | Real Estate

Supalai (SPALI TB)

Buy (Maintained)

More Fully Equipped With REIT Channel; Stay BUY

Target Price (Return): THB19.40 (23.6%)
 Price: THB15.70
 Market Cap: USD979m
 Avg Daily Turnover (THB/USD) 49.9m/1.60m

- Keep BUY with unchanged THB19.40 TP, 24% upside and c.5% yield.** While we expect Supalai's quarterly earnings to improve in 3Q20 and mark the highest quarter in 4Q20, the company is underway to transform itself from simply a pure developer to a more sophisticated player with an alternative channel for raising funds. Gains from spinning off assets via this channel would help support FY21 earnings growth. Our TP is derived from 8.8x P/E (+0.5SD above 7-year mean average) to its FY21F EPS.
- 3Q20 earnings on the way to the top.** We expect 3Q20 net profit at THB1.1bn (-10% YoY, +171% QoQ). As the company transferred low-rise project units which sold well in 2Q20 and 3Q20, we expect the revenue portion of low-rise projects to reach 70% of sales revenue and 3Q20 core revenue to almost double QoQ to THB5.8bn (+0.6% YoY, +95% QoQ). Based on the high revenue proportion of low-rise projects, GPM in 3Q20 should fall to 35.8%, similar to GPM in 2Q20 and a marked decline from 39% in 3Q19. Although 3Q20 core revenue is comparable to 3Q19, a drop in GPM should be the major factor behind a YoY earnings decline.
- 4Q20 to be the best quarter of this year.** Although 3Q20 earnings may not be solid enough to boost Supalai's YTD performance, we expect 4Q20 to mark its highest quarter for FY20. The key highlights include two new condominium projects to start the transfer process in 4Q20, and one of two new condominium projects – namely Supalai Oriental Sukhumvit 39 – with a high GPM of above 45% to support the rise in overall 4Q20 GPM. Based on its weaker 9M20 earnings performance, we expect FY20 earnings to remain lower than in FY19 in spite of likely YoY earnings growth in 4Q20.
- Impressive presales as usual.** Among large developers, Supalai has maintained its key strength in pumping up presales even amidst the unfavourable condominium market. Its 9M20 presales worth c.THB20.4bn could command an 11% YoY growth as presales of low-rise projects in Bangkok and its surrounding vicinity saw strong growth of 17% YoY and even better growth in provincial areas of 28% YoY. While its condominium presales in Bangkok stayed flat YoY, its condominium market in provincial areas has been struggling with a deep 42% decline. Regardless of any new condominium projects to be launched in 4Q20 by the company, we believe that its THB26bn presales target is achievable based on its solid presales momentum of low-rise projects.
- Potential upside in FY21.** Management has confirmed that this is a good time to spin off Supalai Grand Tower, its largest recurring income asset, to a newly established freehold REIT. Based on the project's THB600m book value and expected selling price of >THB3bn, we anticipate handsome gains to be recorded in either 2Q20 or 3Q20. This should be treated as an upside to our FY21 earnings estimates, while we also expect the company to be able to generate core business earnings growth (+5% YoY).

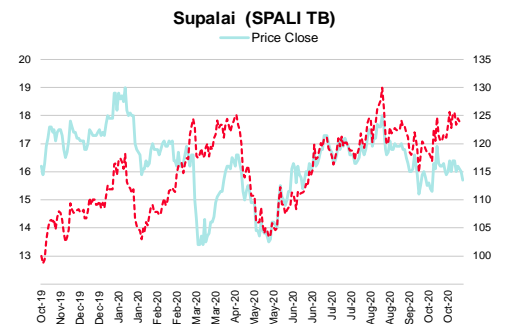
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.3)	1.3	(3.7)	5.4	(2.5)
Relative	11.6	4.2	5.0	13.1	22.5
52-wk Price low/high (THB)				13.4 – 19.0	



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)	5.25	6.23	7.45	7.09	6.69
P/B (x)	0.99	0.91	0.85	0.79	0.74
Dividend Yield (%)	6.4	6.4	5.4	5.6	5.8
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)	5.25	6.23	7.45	7.09	6.69
	P/B (x)	1.0	0.9	0.9	0.8	0.7
	Dividend Yield (%)	6.4	6.4	5.4	5.6	5.8
	EV/EBITDA (x)	6.01	7.15	8.70	8.05	7.77
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;						
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	1,067
	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	(10)
	Ending balance cash	1,056	656	498	606	596
	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

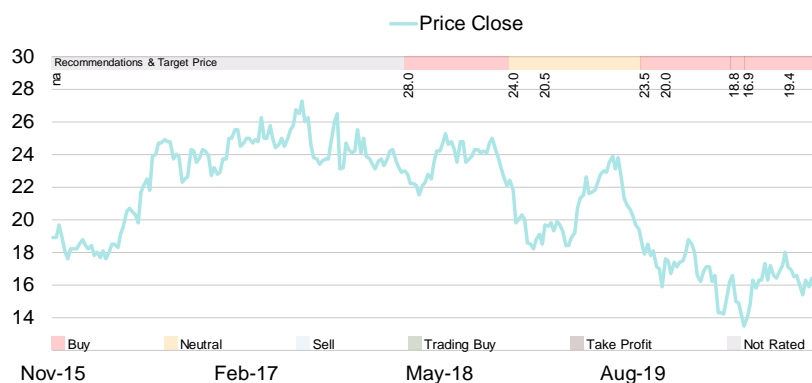
Source: Company data, RHB

Figure 1: 3Q20 earnings to improve significantly QoQ

FYE Dec (THBm)	3Q19	4Q19	1Q20	2Q20	3Q20F	QoQ (%)	YoY (%)	9M19	9M20F	YoY (%)
Total turnover	5,723	7,091	3,693	2,960	5,760	94.6	0.6	16,466	12,412	(24.6)
Gross profit	2,232	2,868	1,352	1,051	2,064	96.5	(7.5)	6,409	4,467	(30.3)
Gross profit margin (%)	39.0	40.4	36.6	35.5	35.8			38.9	36.0	
Operating profit	1,526	2,077	848	535	1,293	141.8	(15.3)	4,345	2,675	(38.4)
Operating profit margin (%)	26.7	29.3	23.0	18.1	22.4			26.4	21.6	
EBIT	1,644	2,212	986	615	1,391	126.2	(15.4)	4,610	2,992	(35.1)
EBIT margin (%)	28.7	31.2	26.7	20.8	24.2			28.0	24.1	
Interest expense	(59)	(68)	(59)	(65)	(68)	5.1	15.8	(165)	(193)	16.8
Pre-tax profit	1,585	2,144	926	550	1,323	140.5	(16.5)	4,445	2,799	(37.0)
Pre-tax profit margin (%)	27.7	30.2	25.1	18.6	23.0			27.0	22.6	
Tax	(316)	(437)	(226)	(165)	(261)	58.6	(17.3)	(918)	(652)	(28.9)
Minority interest	(25)	(12)	(11)	(3)	(10)	NM	NM	(53)	(25)	NM
Net profit	1,270	1,840	750	420	1,140	171.5	(10.2)	3,563	2,310	(35.2)

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-08-20	Buy	19.4	17.6
2020-05-14	Buy	16.9	13.7
2020-04-10	Buy	18.8	16.2
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
2018-05-17	Buy	na	23.8
2018-02-23	Buy	28.0	23.0

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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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