

28 April 2021

Property | Real Estate

## Supalai (SPALI TB)

**Buy** (Maintained)

### Growing Growth Resumption Momentum; BUY

Target Price (Return): THB23.60 (10.8%)  
 Price: THB21.30  
 Market Cap: USD1,323m  
 Avg Daily Turnover (THB/USD) 164m/5.37m

- **Maintain BUY with higher THB23.60 TP from THB22.20, 11% upside and >4% yield.** Although we expect 1Q21's earnings to be FY21's lowest, the resumption of positive earnings growth within this year can be secured by YTD presales, more aggressive new project launches (especially the low rise segment), and solid orderbooks on hand.
- **1Q21 earnings to be supported by overseas businesses.** We expect a 1Q21 net profit of THB876m (+17% YoY, -53% QoQ), mainly driven by Supalai's property business in Australia. This, in our view, will result in 1Q21 profit-sharing from JVs to jump to THB209m, which was the full-year amount in FY20 on a big lot of housing unit transfers. For its core business, the company will likely show 1Q21 core revenue of THB3.7bn, implying only a slight 1% YoY growth. Based on >80% of sales revenue being derived from low rise projects, we believe 1Q21 GPM will be pressured QoQ to 38.1%. Condominium unit transfers played a minor role during this quarter, as the majority of condominium units at Supalai Oriental Sukhumvit 39 purchased by locals were transferred in FY20.
- **Beyond FY21's lowest quarter.** We anticipate 1Q21's net profit to be FY21's lowest quarter, and SPALI's earnings levels are likely to climb up in subsequent quarters. There are three factors that support our expectation: i) Stronger presales of THB7.2bn (+27% YoY) in 1Q21 (especially from low rise projects in Bangkok and its vicinities; +58% YoY) and provincial areas (+23% YoY) that bode well for sales revenue recognition from 2Q21 onwards, ii) three newly completed condominium projects with solid sales records to start their transfer processes in 3Q21, and iii) aggressive launch of new low rise projects, including four in 1Q21 (THB3.85bn) and eight in 2Q21 (THB8.75bn). All these factors will bump up 2H21 sales revenue, in our view.
- **FY21 earnings growth intact.** Based on an increasing trend of quarterly earnings throughout this year, we expect FY21 net profit to grow strongly after declines during the past three consecutive years. Based on a surge in profit-sharing from JVs to occur in 1Q21, we have to revise up FY21F net profit by 3% to THB5.49bn (+29% YoY). In addition to its strong presales on a YTD basis and more aggressive launching of new projects, SPALI's THB17.1bn current orderbooks being recognised as revenue within 2Q21-4Q21 will be another factor that underpins FY21 earnings growth.
- **Revising up TP by 6%.** Our new THB23.60 TP is based on 9.2x P/E, which is +0.5SD above the 8-year mean. We believe the share price deserve this premium valuation, as SPALI is expected to command positive net profit growth within this year after a series of earnings declines. This will be due to its solid orderbooks that confirm FY21 earnings prospects, in our view, especially in 2H21. In addition, its yield is treated as moderately attractive at above 4% pa.

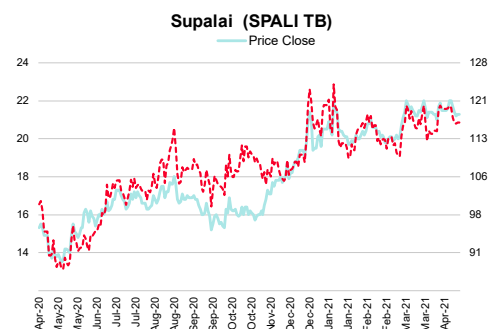
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.9	(3.2)	5.4	31.5	39.2
Relative	(3.7)	(2.2)	1.3	2.5	16.2
52-wk Price low/high (THB)					13.5 – 22.0



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	23,557	20,588	25,213	26,435	27,954
Recurring net profit (THBm)	5,403	4,251	5,490	5,590	5,732
Recurring net profit growth (%)	(6.4)	(21.3)	29.1	1.8	2.6
Recurring EPS (THB)	2.52	1.98	2.56	2.61	2.67
DPS (THB)	1.00	1.00	1.02	1.04	1.07
Recurring P/E (x)	8.45	10.74	8.31	8.17	7.96
P/B (x)	1.23	1.25	1.13	1.04	0.97
Dividend Yield (%)	4.7	4.7	4.8	4.9	5.0
Return on average equity (%)	15.2	11.5	14.3	13.3	12.6
Net debt to equity (%)	32.7	52.7	46.3	45.6	42.6

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	2.52	1.98	2.56	2.61	2.67
Property	EPS	2.52	1.98	2.56	2.61	2.67
<b>Supalai</b>	DPS	1.00	1.00	1.02	1.04	1.07
SPALI TB	BVPS	17.31	17.07	18.87	20.42	22.03
Buy	Return on average equity (%)	15.2	11.5	14.3	13.3	12.6
	Return on average assets (%)	9.1	6.6	7.8	7.4	7.2
<b>Valuation basis</b>						
P/E	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Recurring P/E (x)	8.45	10.74	8.31	8.17	7.96
	P/B (x)	1.2	1.2	1.1	1.0	1.0
	Dividend Yield (%)	4.7	4.7	4.8	4.9	5.0
	EV/EBITDA (x)	8.99	12.33	9.89	9.70	9.46
<b>Key drivers</b>						
i. Better economic outlook;						
ii. Higher consumer confidence;						
iii. Increasing backlog.						
<b>Key risks</b>						
i. High household debt;						
ii. Banks' strict lending measures;						
iii. High revenue exposure in upcountry projects.						
<b>Company Profile</b>						
SPALI is a residential developer focusing on the mid-to low-end segment in Bangkok and upcountry areas. It also has office buildings for rent and a small hotel business.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total turnover	23,557	20,588	25,213	26,435	27,954
	Gross profit	9,277	7,834	9,563	9,987	10,521
	EBITDA	6,540	5,363	6,629	6,892	7,081
	Depreciation and amortisation	(118)	(117)	(133)	(141)	(150)
	Operating profit	6,422	5,246	6,496	6,751	6,930
	Net interest	(233)	(242)	(313)	(333)	(359)
	Pre-tax profit	6,823	5,594	6,887	7,055	7,254
	Taxation	(1,355)	(1,266)	(1,305)	(1,356)	(1,390)
	Reported net profit	5,403	4,251	5,490	5,590	5,732
	Recurring net profit	5,403	4,251	5,490	5,590	5,732
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	(2,246)	(7,460)	(2,455)	(4,332)	(3,316)
	Cash flow from operations	5,231	(339)	2,911	1,154	2,302
	Capex	(79)	(57)	(165)	(173)	(183)
	Cash flow from investing activities	(115)	300	(165)	(173)	(183)
	Dividends paid	(2,143)	(2,160)	(2,170)	(2,216)	(2,264)
	Cash flow from financing activities	(5,517)	718	(2,873)	(1,038)	(2,044)
	Cash at beginning of period	1,056	656	1,334	1,208	1,150
	Net change in cash	(400)	679	(126)	(58)	75
	Ending balance cash	656	1,334	1,208	1,150	1,225
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	1,321	1,643	1,516	1,458	1,533
	Tangible fixed assets	382	354	359	368	383
	Total other assets	4,144	5,452	5,839	6,138	6,461
	Total assets	60,510	68,207	72,557	77,529	81,751
	Short-term debt	9,200	14,956	15,628	15,806	16,026
	Total long-term debt	4,497	6,376	5,000	6,000	6,000
	Total liabilities	22,662	30,811	31,297	32,927	33,659
	Shareholders' equity	37,085	36,579	40,428	43,752	47,220
	Minority interests	763	817	832	850	872
	Total equity	37,848	37,396	41,260	44,602	48,092
	Total liabilities & equity	60,510	68,206	72,557	77,529	81,751
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	(7.8)	(12.6)	22.5	4.8	5.7
	Recurring net profit growth (%)	(6.4)	(21.3)	29.1	1.8	2.6
	Recurrent EPS growth (%)	(15.7)	(21.3)	29.1	1.8	2.6
	Gross margin (%)	39.4	38.1	37.9	37.8	37.6
	Recurring net profit margin (%)	22.9	20.6	21.8	21.1	20.5

Source: Company data, RHB

Figure 1: 1Q21 earnings to grow YoY

FYE Dec (THBm)	1Q20	2Q20	3Q20	4Q20	1Q21F	QoQ (%)	YoY (%)
<b>Total turnover</b>	<b>3,693</b>	<b>2,960</b>	<b>5,894</b>	<b>7,973</b>	<b>3,722</b>	<b>(53.7)</b>	<b>0.8</b>
<b>Gross profit</b>	<b>1,352</b>	<b>1,051</b>	<b>2,156</b>	<b>3,275</b>	<b>1,418</b>	<b>(56.7)</b>	<b>4.8</b>
Gross profit margin (%)	36.6	35.5	36.6	40.7	38.1		
<b>Operating profit</b>	<b>848</b>	<b>535</b>	<b>1,496</b>	<b>2,367</b>	<b>912</b>	<b>(61.5)</b>	<b>7.6</b>
Operating profit margin (%)	23.0	18.1	25.4	29.4	24.5		
<b>EBIT</b>	<b>986</b>	<b>615</b>	<b>1,606</b>	<b>2,420</b>	<b>989</b>	<b>(59.1)</b>	<b>0.3</b>
EBIT margin (%)	26.7	20.8	27.2	30.3	27.1		
Interest expense	(59)	(65)	(61)	(57)	(60)	4.9	0.7
<b>Pre-tax profit</b>	<b>926</b>	<b>550</b>	<b>1,545</b>	<b>2,363</b>	<b>929</b>	<b>(60.7)</b>	<b>0.3</b>
Pre-tax profit margin (%)	25.1	18.6	26.2	29.6	25.0		
Tax	(226)	(165)	(396)	(479)	(232)	(51.6)	2.4
Minority interest	(11)	(3)	(23)	(39)	(30)	NM	NM
<b>Net profit</b>	<b>750</b>	<b>420</b>	<b>1,217</b>	<b>1,865</b>	<b>876</b>	<b>(53.0)</b>	<b>16.8</b>

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-02-01	Buy	22.2	20.2
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		พอใช้	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

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