

23 July 2021

Property | Real Estate

Supalai (SPALI TB)

Buy (Maintained)

Another Solid Quarter In 2Q21; Maintain BUY

Target Price (Return): THB23.60 (+11%)
 Price: THB21.30
 Market Cap: USD1,262m
 Avg Daily Turnover (THB/USD) 118m/3.62m

- **Maintain BUY and TP of THB23.60, 11% upside with c.5% FY21F dividend yield.** We expect Supalai's earnings to jump in 2Q21, before hitting an annual peak in 3Q21. As such, FY21F earnings should improve from the low base of FY20. On presales, the growth momentum has been moderate – and the full-year total will heavily rely on the 2H21 figure.
- **We expect 2Q21 earnings to surge YoY and QoQ** to THB1.6bn (+281% YoY, +116% QoQ), more than double the levels recorded in 2Q20 and 1Q21. Three major earnings drivers would be: i) Project sales revenue should spike up to THB7bn (+139% YoY, +93% QoQ), of which 50% will come from condominium unit transfers; ii) GPM should widen to 39.4%, as the transfer process for two high-margin condominium projects began in 2Q21; and iii) the share of profits from its residential property projects in Australia should remain high in 2Q21 (albeit lower than 1Q21 levels). Based on our 2Q21F earnings, Supalai's 1H21 net profit should double YoY.
- **Another concrete quarter in 2H21F.** For this year, we expect Supalai's earnings to peak in 3Q21. However, it does have some hurdles ahead: i) The Government has halted construction activities, to curb the spread of COVID-19 in high-rise project areas; ii) limited access to the Government makes the transaction to transfer units harder during the partial lockdown; and iii) homebuyers may delay the transfer process, in keeping with social distancing measures. That said, the company's 3Q21 sales should jump strongly, and its GPM is expected to rise to 40%. This is because its three best-selling condominium projects are scheduled to undergo the transfer process in 3Q. All in all, we expect FY21 earnings to improve from the low base of FY20, and grow by a solid 29%YoY. However, the risk of earnings slippage cannot be ruled out under the current circumstances (pandemic-related restrictions), as we expect 57% of our FY21 earnings estimate to be earned in 2H21.
- **Moderate outlook for presales.** Although Supalai has not charted the most stellar presales among the big developers in 1H21, the company's presales during that period were sturdy enough that it should hit its FY21F presales of THB27bn (+10.8%YoY). 1H21 presales grew 8% YoY to THB13bn, and low-rise project presales accounted for 78% of that number. It plans to launch 31 new projects in FY21, and this will be ramped up in 2H21 – with seven new projects in 3Q21 and 15 more in 4Q21. Interestingly, six out of seven new low-rise projects launched in 3Q21 are in provincial areas – where lockdown restrictions are less severe – while all four new condominium projects planned for this year will be launched in 4Q, based on management's expectation of a brighter industry outlook in the final quarter of the year.

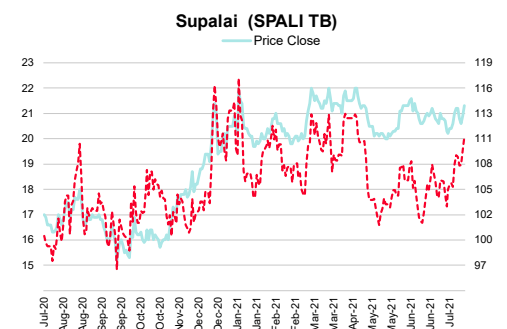
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.9	1.9	(0.5)	7.0	25.3
Relative	(3.2)	4.8	0.5	3.4	10.9
52-wk Price low/high (THB)				15.2 – 22.0	



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: Good

Supalai has incorporated environmental conservation and energy-saving in its housing units (landed and condominiums) since its inception in 1989, under the concept "Save our world, Save your money".

S: Excellent

For over 30 years, Supalai has been committed to its corporate social responsibility (CSR) tagline of "Supalai...we care for Thai Society". It focuses on creating a better quality of life for residents, with CSR efforts that are based on promoting sustainable development. The company also prioritises the interests of its stakeholders when embarking on each property project.

G: Excellent

The Board of Directors has its own corporate governance policy handbook, which contains detailed guidelines on good corporate governance, the Board's responsibilities, duties of management, and internal controls. The Board annually reviews the code of conduct of Supalai's directors, executives and employees.

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
Supalai	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
Valuation basis						
P/E	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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
Key drivers						
i. Better economic outlook;						
ii. Improvement in consumer confidence;						
iii. Growing backlog of orders.						
Key risks						
i. High household debt;						
ii. Banks' strict lending measures;						
iii. High revenue exposure in upcountry projects.						
Company Profile						
Supalai is a residential property developer focusing on the mid- to low-end segment in Bangkok and the upcountry. It also has office buildings for rent, and a small hotel business.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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: Supalai's 2Q21 earnings are expected strengthen YoY and QoQ

FYE Dec (THBm)	2Q20	3Q20	4Q20	1Q21	2Q21F	QoQ (%)	YoY (%)	1H20	1H21F	YoY (%)
Total turnover	2,960	5,894	8,041	3,662	7,058	92.8	138.5	6,653	10,720	61.1
Gross profit	1,051	2,156	3,275	1,389	2,780	100.2	164.6	2,403	4,169	73.5
<i>Gross profit margin (%)</i>	35.5	36.6	40.7	37.9	39.4			36.1	38.9	
Operating profit	535	1,496	2,367	797	1,903	138.9	256.0	1,383	2,700	95.3
<i>Operating profit margin (%)</i>	18.1	25.4	29.4	21.8	27.0			20.8	25.2	
EBIT	615	1,606	2,420	900	1,984	120.5	222.5	1,601	2,883	80.1
<i>EBIT margin (%)</i>	20.8	27.2	30.1	24.6	28.1			24.1	26.9	
Interest expense	(65)	(61)	(57)	(65)	(69)	5.3	5.4	(124)	(134)	7.5
Pre-tax profit	550	1,545	2,363	834	1,915	129.5	248.2	1,477	2,750	86.2
<i>Pre-tax profit margin (%)</i>	18.6	26.2	29.4	22.8	27.1			22.2	25.7	
Tax	(165)	(396)	(479)	(235)	(411)	75.3	149.7	(391)	(646)	65.2
Minority interest	(3)	(23)	(39)	(15)	(36)	NM	NM	(15)	(51)	NM
Net profit	420	1,217	1,865	741	1,601	116.0	281.0	1,170	2,342	100.1

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-04-28	Buy	23.6	21.2
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

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