

9 December 2021

Property | Real Estate

Pruksa Real Estate (PSH TB)

Sell (Maintained)

Behind The Curve

Target Price (Return): THB10.40 (-20.6%)
 Price (Market Cap): THB13.10 (USD856m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 20.1m/0.60m

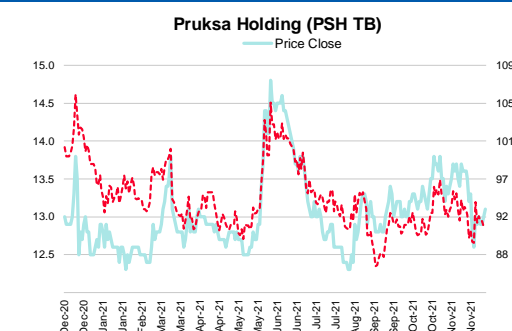
- **Maintain SELL with a slightly higher TP of THB10.40 from THB10.20, 21% downside.** Among its sector peers, Pruksa seems to show the slowest improvement after the pandemic. The company's residential project sales were hit hard by the pandemic and its overall performance will continue to be pressured by the dismal hospital operations.
- **4Q21 to be FY21's best quarter.** Similarly to other major industry players in 3Q21, the company's residential project sales were hit hard by the pandemic, causing a halt in construction activities in July and a decline in project site visits in August. Its performance reflected the slowdown with a 6% YoY decline in 3Q21 project sale revenue and 10% YoY decline in 3Q21 presales. Note that the low revenue in 3Q21 also weakened the 9M21 amount to THB19.2bn (-2% YoY) although the company's 9M21 presales grew 24% YoY to THB20bn. As a result, management has to boost its core business performance in 4Q21. The company plans to launch nine projects worth THB8.54bn within 4Q21. This could boost FY21 presales to the target level of THB28bn. In terms of FY21 sale revenue target of THB32bn, the company's 4Q21 sale revenue could be boosted by the planned transfer of seven newly-completed condominium projects in the pipeline. However, based on its track record of high rates around 30% in cancellation and clients' housing loans rejection, there could be a downside on FY21 earnings prospects.
- **Time for hospital business.** 3Q21 was the first full quarter for its hospital's operations. The official debut happened during an intensified pandemic which did not support a high patient visit rate. The company focused on increasing Vimut Hospital's brand awareness, especially among elderly people, by providing COVID-19 vaccination services and promoting flagship services such as heart and vascular, orthopaedics, neurology, diabetes, and endocrine, etc. Due to unfavourable circumstance during the first quarter of operations the hospital business had to bear high operation costs which were higher than the revenue in 3Q21. While management expects this business to turn profitable in FY24, conservatively we estimate the business will incur earnings losses between THB100m and THB300m per year which could persist for at least five years. We consider it would take such a longer time for the hospital to gain a proper medical reputation.
- **We revise down our FY21F revenue by 9% to THB28.4bn (-2.8%YoY) and also GPM to 28.7% which results in a lower FY21 net profit by 14.6%.**
- **Slightly higher TP.** Based on our in-house proprietary methodology, we derive an ESG score of 3.3. Accordingly, we roll over our TP to FY22F based on a 7x P/E multiple and apply a 2% ESG premium to arrive at a TP of THB10.4. We retain our SELL call.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.8	(2.2)	1.6	(9.7)	0.8
Relative	(6.9)	(1.7)	3.0	(10.0)	(8.6)
52-wk Price low/high (THB)	12.3 – 14.8				



Source: Bloomberg

Overall ESG Score: 3.30 (out of 4)

E: GOOD

The company is committed to create an environmental management system. It announced the appointment of an environmental committee with roles and duties such as: i) Establish environmental policies and programs, ii) Establish objectives, targets and environmental programs, iii) Establish a report and suggesting standards or guidelines, iv) Promote environmental activities in the workplace, v) Provide training on environmental data to employees, vi) Communicate with employees and related parties, vii) Monitor the progress of the organization's environmental performance, and viii) Provide annual environmental performance report to senior executives.

S: GOOD

The company has determined to develop and reinforce culture and good working atmosphere; including promoting teamwork. The company has as well stipulated policy for trade partners to avoid using forced labor.

G: EXCELLENT

The company prioritizes and follows the principles of good CG based on international standards, in compliance with the policy of the Stock Exchange of Thailand, and the principles of ASEAN Corporate Governance Scorecard. The company established "The Principles of Good CG" in order to ensure an ethical conduct of its business. Since 2016 the Board of Directors announced the implementation of good CG policy as a guideline for directors, executives, and employees at all levels to implement.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	39,885	29,244	28,437	30,706	33,701
Recurring net profit (THBm)	5,359	2,771	2,800	3,204	3,562
Recurring net profit growth (%)	(11.0)	(48.3)	1.0	14.4	11.2
Recurring EPS (THB)	2.45	1.27	1.28	1.46	1.63
DPS (THB)	1.55	0.96	0.90	1.02	1.14
Recurring P/E (x)	5.35	10.35	10.24	8.95	8.05
P/B (x)	0.67	0.67	0.66	0.64	0.62
Dividend Yield (%)	11.8	7.3	6.8	7.8	8.7
Return on average equity (%)	12.7	6.4	6.5	7.2	7.8
Net debt to equity (%)	67.0	54.1	50.2	53.2	54.2

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	2.45	1.27	1.28	1.46	1.63
Property	EPS	2.45	1.27	1.28	1.46	1.63
Pruksa Real Estate	DPS	1.55	0.96	0.90	1.02	1.14
PSH TB	BVPS	19.67	19.67	19.99	20.56	21.16
Sell	Return on average equity (%)	12.7	6.4	6.5	7.2	7.8
	Return on average assets (%)	6.4	3.4	3.5	3.9	4.1
Valuation basis						
P/E	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	5.35	10.35	10.24	8.95	8.05
Key drivers	P/B (x)	0.7	0.7	0.7	0.6	0.6
i) Stronger economic growth, ii) Higher consumer confidence, iii) More relaxing commercial banks' lending measures	Dividend Yield (%)	11.8	7.3	6.8	7.8	8.7
	EV/EBITDA (x)	7.81	12.63	12.42	11.15	10.28
Key risks	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i) High household debt, ii) Intensive competition within the industry	Total turnover	39,885	29,244	28,437	30,706	33,701
	Gross profit	14,131	9,368	8,155	10,085	11,126
	EBITDA	7,522	4,203	4,170	4,840	5,371
	Depreciation and amortisation	(451)	(272)	(480)	(528)	(580)
	Operating profit	7,071	3,931	3,690	4,313	4,791
	Net interest	(324)	(515)	(516)	(534)	(585)
	Pre-tax profit	7,014	3,685	3,549	4,080	4,530
	Taxation	(1,555)	(858)	(692)	(816)	(906)
	Reported net profit	5,359	2,771	2,800	3,204	3,562
	Recurring net profit	5,359	2,771	2,800	3,204	3,562
Company Profile	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
PSH is a holding company that invests in Pruksa Real Estate Plc, which operates Property Development business as a core company.	Change in working capital	(4,708)	5,656	1,745	(3,266)	(1,670)
	Cash flow from operations	1,133	8,859	4,934	466	2,472
	Capex	(960)	(1,233)	(1,500)	(1,500)	(1,500)
	Cash flow from investing activities	(1,335)	(450)	(1,558)	(650)	(1,501)
	Dividends paid	(3,502)	(2,758)	(2,101)	(1,960)	(2,243)
	Cash flow from financing activities	533	(8,847)	(2,234)	(678)	(453)
	Cash at beginning of period	1,444	1,774	1,337	2,479	1,616
	Net change in cash	330	(438)	1,142	(862)	518
	Ending balance cash	1,774	1,337	2,479	1,616	2,134
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	1,774	1,337	2,479	1,616	2,134
	Tangible fixed assets	5,238	6,010	7,030	8,002	8,922
	Intangible assets	427	496	(180)	(210)	(241)
	Total other assets	1,360	1,915	2,649	1,829	1,861
	Total assets	86,781	78,273	81,592	84,480	88,104
	Short-term debt	13,150	8,450	9,300	9,500	9,700
	Total long-term debt	17,950	16,557	15,500	16,500	18,000
	Total liabilities	42,990	34,487	37,123	38,685	40,901
	Shareholders' equity	43,055	43,046	43,745	44,989	46,309
	Minority interests	736	740	814	895	985
	Total equity	43,792	43,787	44,469	45,794	47,203
	Total liabilities & equity	86,781	78,273	81,592	84,480	88,104
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(11.2)	(26.7)	(2.8)	8.0	9.8
	Recurring net profit growth (%)	(11.0)	(48.3)	1.0	14.4	11.2
	Recurrent EPS growth (%)	(11.1)	(48.3)	1.0	14.4	11.2
	Gross margin (%)	35.4	32.0	28.7	32.8	33.0
	Recurring net profit margin (%)	13.4	9.5	9.8	10.4	10.6
	Dividend payout ratio (%)	63.3	75.8	70.0	70.0	70.0

Source: Company data, RHB

Figure 1: Nine new projects to be launched in 4Q21

Project name	Project value (THBm)	No. of unit	Average unit price (THBm)
<u>Townhouse</u>			
Baan Pruksa Suksawat-Prachauthit (2)	887	484	1.8
Baan Pruksa Rangsit Avenue (2)	973	496	2.0
Baan Pruksa Navanakorn-Paholyothin	940	493	1.9
The Connect @ Thippawan Station	770	221	3.5
Pruksa Ville Ramintra-Phrayasuren (2)	105	41	2.6
Total	3,675	1,735	2.1
<u>Single-detached house</u>			
The Palm Bangna-Wongwaen	1,370	92	14.9
The Plant Bangna-Wongwaen	1,203	194	6.2
The Plant Srinakarin-Thepharak	1,581	99	16.0
Total	4,154	385	10.8
<u>Condominium</u>			
Plum Condo Chaengwattana-Don Muang	913	486	1.9
Grand total	8,742	2,606	3.4

Source: Company data, RHB

Figure 2: Revisions to estimates

		FY21F			FY22F		
		Previous	New	% change	Previous	New	%change
Core revenue	THBm	31,223	28,437	-8.9	32,507	30,706	-5.5
Gross margin	%	32.1	28.7	-3.4	32.8	32.8	-
Net profit	THBm	3,280	2,800	-14.6	3,407	3,204	-5.9
EPS	THB	1.50	1.28	-14.6	1.56	1.46	-5.9

Source: RHB

Recommendation Chart

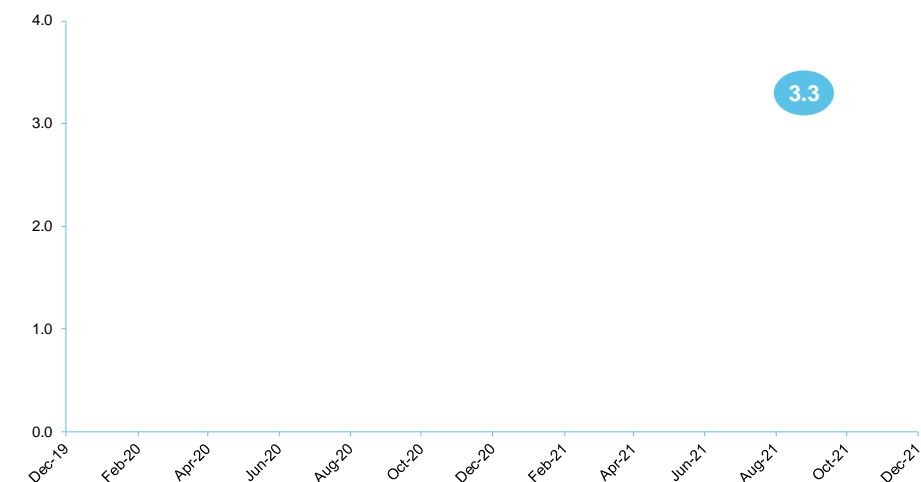


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-02-22	Sell	10.2	12.6
2020-06-19	Sell	10.5	12.4
2020-02-24	Sell	13.0	14.7
2019-11-18	Sell	13.5	15.4
2019-09-10	Neutral	20.5	19.2
2019-02-26	Sell	16.8	19.0
2019-02-01	Sell	15.9	18.1
2018-08-14	Sell	na	21.5
2018-08-13	Sell	18.0	21.4

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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