

Thailand Property Sector

แนวโน้มดีขึ้น

Sector Valuation			Current	Target	Market	Norm EPS grw		Norm PE		P/BV		Div yield	
	BBG		price	price	Cap	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F
Company	Code	Rec.	(Bt)	(Bt)	(US\$ m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
AP (Thailand)	AP TB	BUY	8.70	9.80	873	(10.3)	3.6	7.2	7.0	0.9	0.8	4.8	5.0
Land and Houses	LH TB	BUY	7.80	10.20	2,972	14.7	12.0	12.3	11.0	1.8	1.7	7.1	7.7
L.P.N. Development	LPN TB	SELL	5.00	3.70	235	(11.9)	15.2	11.7	10.1	0.7	0.7	5.1	5.9
Pruksa Holding	PSH TB	SELL	12.70	10.30	886	0.4	13.0	10.0	8.8	0.6	0.6	6.0	6.8
Quality Houses	QH TB	HOLD	2.22	2.40	759	5.9	9.6	10.6	9.7	0.8	0.8	5.7	6.2
Sansiri	SIRI TB	SELL	1.30	0.80	616	(11.6)	12.3	15.2	13.5	0.6	0.6	2.6	3.0
Supalai	SPALI TB	BUY	20.30	26.00	1,387	36.2	13.3	7.5	6.6	1.1	1.0	5.3	6.0

Source: Thanachart estimates based on 24 May 2021 closing prices.

เราปรับเพิ่มน้ำหนักลงทุนกลุ่มอสังหาริมทรัพย์ เป็น “NEUTRAL” เนื่องจากเราเห็น presales และกำไรที่ฟื้นตัวดี ยอด presales ที่แข็งแกร่ง อัตรากำไรขั้นต้นที่ต่ำสุดแล้ว และส่วนแบ่งกำไรจากบริษัทรวมที่สูงขึ้น น่าจะหนุนให้กำไรของกลุ่มฯ โต 10-11% ในปี 2021-22F LH และ SPALI เป็น Top Picks ของเรา

ผลการดำเนินงาน 1Q21

ใน 1Q21 ยอด presales รวมของ 7 ผู้พัฒนาอสังหาริมทรัพย์ที่เราทำบทวิเคราะห์ดีกว่าที่เราคาดมาอยู่ที่ 3.96 หมื่นลบ. เพิ่มขึ้น 16% y-y และ 32% q-q โดยได้แรงหนุนจากความต้องการบ้านแนวราบที่เติบโต 36% y-y กำไรปกติของกลุ่มเติบโต 19% y-y (ลดลง 23% q-q จากช่วงไฮซีซั่นใน 4Q) ตามยอดขายอสังหาริมทรัพย์ที่เติบโต 20% y-y อย่างไรก็ตามอัตรากำไรขั้นต้นของอสังหาริมทรัพย์ยังคงลดลงอย่างต่อเนื่องราว 41bp y-y และ 182bp q-q เป็น 30.5% หลังจากลดลงอย่างมากราว 196bp มาอยู่ที่ 31.1% ในปี 2020

อัตรากำไรขั้นต้นลดลงต่อเนื่อง

LPN, PSH และ QH มีอัตรากำไรขั้นต้นหดตัวลง 371bp-920bp y-y เป็น 25.6% - 29.9% การสูญเสียส่วนแบ่งตลาดในช่วงห้าปีที่ผ่านมา ซึ่งเห็นได้จากระดับโครงการคงค้างที่สูงในปัจจุบันที่ 3.4-4.0 เท่า ของยอดขายต่อปี ผู้ที่ได้อำนาจส่วนแบ่งตลาดเพิ่มอย่าง AP, LH และ SPALI ไม่มีแรงกดดันให้ต้องเสนอส่วนลดราคาในเชิงรุก SIRI น่าจะมีอัตรากำไรขั้นต้นเพิ่มขึ้นมากที่สุดในปีนี้ เป็น 30.0% เนื่องจากการลดราคาในปีที่แล้ว ทำให้อัตรากำไรขั้นต้นลดลงเหลือ 25.0% หากไม่รวม SIRI อัตรากำไรขั้นต้นของกลุ่มฯ คาดว่าจะลดลงอีกเหลือ 31.4% จาก 32.1% ในปี 2020 และ 34.1% ในปี 2019

ปรับเพิ่มน้ำหนักลงทุนเป็น “NEUTRAL” โดย LH และ SPALI เป็น Top Picks ปรับเพิ่มน้ำหนักลงทุนเป็น “NEUTRAL” จาก underweight เนื่องจากความต้องการอสังหาริมทรัพย์ดูเหมือนจะด้านทานและฟื้นตัวได้ดีท่ามกลางโควิด โดยมี ยอด presales เติบโต 13% ในปีนี้ ซึ่งผลักดันให้กำไรปกติของกลุ่มฯ เติบโต 10% ในปี 2021F และ 11% ในปี 2022F เทียบกับ PE ที่ 10.6 เท่า และ 9.5 เท่า ในปี 2021-22F และอัตราผลตอบแทนปันผลเฉลี่ยที่ 5.2% และ 5.8% เราชอบ LH และ SPALI มากที่สุดด้วยมีสัดส่วนที่อยู่อาศัยแนวราบสูง มีส่วนแบ่งตลาดที่เพิ่มขึ้น และการเติบโตของกำไรปกติต่อหุ้นในระดับเลขสองหลักในปี 2021-22F

กระจายความเสี่ยงไปนอกธุรกิจอสังหาริมทรัพย์

PSH ได้ลงทุน 51% ในโรงพยาบาลเทพารินทร์ และเพิ่งเปิดให้บริการโรงพยาบาลวิมุต ด้วยคาดว่าจะมีกำไรในปีที่ 5 เรามองว่าสิ่งนี้เป็นบวกในระยะยาว และธุรกิจโรงพยาบาลต่อยอดลูกค้าบ้านของ PSH สำหรับ SIRI ได้ลงทุน 50% ในกิจการร่วมค้าเพื่อพัฒนาอสังหาริมทรัพย์ในบางปะกง จังหวัดฉะเชิงเทรา และจะลงทุน 15% ในบมจ. เอ็กซ์สปริง แคปิตอล (XPG) เนื่องจากขนาดการลงทุนมีขนาดใหญ่ และอาจต้องใช้เวลากว่าที่จะได้ผลตอบแทน และแทบจะไม่สามารถคาดเดาได้ ขณะที่อัตราส่วนหนี้สินต่อทุนที่สูง เราจึงไม่ชอบการลงทุนนี้

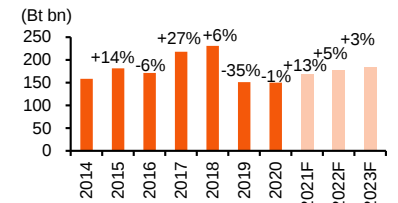


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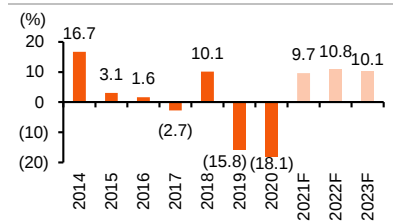
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Property Presales



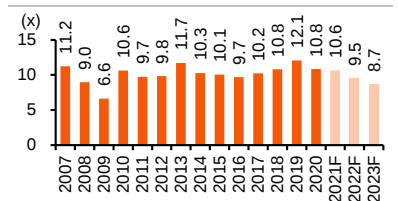
Sources: Company data; Thanachart estimates

Sector's Normalized Profit Growth



Sources: Company data; Thanachart estimates

Sector's PE



Sources: Company data; Thanachart estimates

Ex 1: 1Q21 Presales By Product

(Bt m)	1Q21			1Q20			(y-y%)			4Q20			(q-q%)			2021 target	1Q21/2021 target (%)
	Low-Rise	CD	Total	Low-Rise	CD	Total	Low-Rise	CD	Total	Low-Rise	CD	Total	Low-Rise	CD	Total		
AP	7,293	674	7,967	5,096	949	6,045	43	(29)	32	6,925	660	7,585	5	2	5	35,500	22
LH	7,204	426	7,630	5,170	422	5,592	39	1	36	5,502	-189	5,313	31	(325)	44	28,000	27
LPN	586	1,490	2,076	752	1,868	2,620	(22)	(20)	(21)	643	1,516	2,159	(9)	(2)	(4)	10,000	21
PSH	5,562	1,378	6,940	3,988	2,081	6,069	39	(34)	14	5,423	385	5,808	3	258	19	32,000	22
QH	1,679	81	1,760	1,482	132	1,614	13	(39)	9	1,702	218	1,920	(1)	(63)	(8)	9,200	19
SIRI	4,692	1,349	6,041	3,419	3,207	6,626	37	(58)	(9)	4,258	-894	3,364	10	(251)	80	30,735	20
SPALI	5,600	1,629	7,229	4,000	1,690	5,690	40	(4)	27	3,058	896	3,954	83	82	83	27,000	27
Total	32,616	7,027	39,643	23,907	10,349	34,256	36	(32)	16	27,511	2,592	30,103	19	171	32	172,435	23

Sources: Company data, Thanachart estimates

Ex 2: 2021 Business Targets

	Presales (Bt m)		% growth	Property sales (Bt m)		% growth	New launches (Bt m)		% growth
AP	35,500		12	30,100		4	43,000		(4)
LH	28,000		5	30,000		9	20,660		(28)
LPN	10,000		(3)	6,000		(0)	8,500		1
PSH	32,000		46	32,000		9	26,630		69
QH	9,200		6	9,200		8	5,321		16
SIRI	30,735		18	27,000		(12)	21,658		45
SPALI	27,000		11	27,300		34	34,000		39
Total	172,435		15	161,600		7	159,769		13

Sources: Company data, Thanachart estimates

Ex 3: Quarterly Presales

Presales (Bt m)	1Q20	2Q20	3Q20	4Q20	1Q21	(y-y%)	(q-q%)	2019	2020	2021F	2022F	1Q21/2021F (%)
AP	6,045	9,040	8,985	7,585	7,967	32	5	32,856	31,655	35,500	37,275	22
LH	5,592	8,022	7,675	5,313	7,630	36	44	25,356	26,602	28,399	30,135	27
LPN	2,620	3,160	2,400	2,159	2,076	(21)	(4)	6,703	10,339	8,084	8,488	26
PSH	6,069	3,507	6,584	5,808	6,940	14	19	35,601	21,968	30,126	31,112	23
QH	1,614	2,771	2,362	1,920	1,760	9	(8)	7,491	8,667	8,901	9,142	20
SIRI	6,626	12,915	3,250	3,365	6,041	(9)	80	20,806	26,156	30,018	31,261	20
SPALI	5,690	6,385	8,347	3,954	7,229	27	83	22,324	24,376	28,167	29,564	26
Total	34,256	45,800	39,603	30,104	39,643	16	32	151,137	149,763	169,195	176,978	23

Sources: Company data, Thanachart estimates

Ex 4: Quarterly Property Sales

Property sales (Bt m)	1Q20	2Q20	3Q20	4Q20	1Q21	(y-y%)	(q-q%)	2019	2020	2021F	2022F	1Q21/ 2021F (%)
AP	5,162	7,583	8,900	7,304	8,879	72	22	22,679	28,949	29,313	31,873	30
LH	5,048	7,230	7,617	7,586	7,140	41	(6)	25,151	27,481	29,176	29,765	24
LPN	1,494	1,226	1,007	2,274	1,057	(29)	(54)	8,717	6,001	6,071	6,237	17
PSH	7,143	6,166	6,353	9,584	6,888	(4)	(28)	39,885	29,244	30,020	31,305	23
QH	1,626	2,233	2,374	2,270	1,868	15	(18)	9,291	8,503	8,868	9,108	21
SIRI	5,383	10,338	7,635	7,203	6,044	12	(16)	19,126	30,559	25,988	27,108	23
SPALI	3,621	2,918	5,824	7,973	3,603	(0)	(55)	23,224	20,336	26,511	29,217	14
Total	29,477	37,694	39,709	44,194	35,478	20	(20)	148,075	151,074	155,946	164,612	23

Sources: Company data, Thanachart estimates

Ex 5: Quarterly Core Profit

Norm profit (Bt m)	1Q20	2Q20	3Q20	4Q20	1Q21	(y-y%)	(q-q%)	2019	2020	2021F	2022F	1Q21/ 2021F (%)
AP	618	1,215	1,450	942	1,403	127	49	3,006	4,227	3,790	3,926	37
LH	1,533	1,353	1,742	1,969	1,652	8	(16)	7,822	6,597	7,565	8,476	22
LPN	217	154	103	243	123	(43)	(50)	1,256	716	631	727	19
PSH	922	417	603	829	606	(34)	(27)	5,359	2,771	2,781	3,144	22
QH	511	457	574	579	431	(16)	(26)	2,847	2,121	2,246	2,462	19
SIRI	(65)	318	765	551	384	na	(30)	1,462	1,569	1,599	1,755	24
SPALI	750	420	1,217	1,865	741	(1)	(60)	5,403	4,251	5,789	6,556	13
Total	4,485	4,334	6,454	6,979	5,340	19	(23)	27,154	22,252	24,401	27,046	22

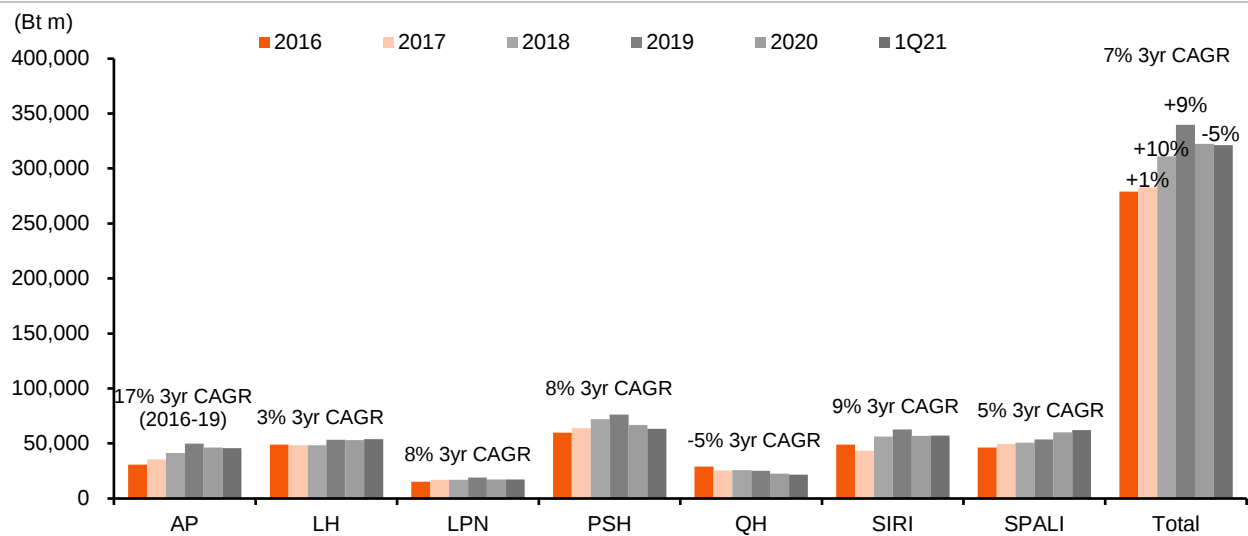
Sources: Company data, Thanachart estimates

Ex 6: Quarterly Gross Profit

Property GP (%)	1Q20	2Q20	3Q20	4Q20	1Q21	(y-y%) (bp)	(q-q%) (bp)	2019	2020	2021F	2022F
AP	32.6	28.3	30.0	30.4	31.5	(113)	105	32.1	30.1	31.2	31.7
LH	29.5	31.0	32.8	32.8	31.9	236	(92)	32.4	31.7	32.0	33.0
LPN	30.2	29.4	27.4	27.7	25.6	(468)	(210)	31.7	28.6	26.3	27.7
PSH	35.9	31.9	32.1	29.3	26.7	(920)	(260)	35.4	32.0	29.6	30.8
QH	33.6	31.5	30.8	32.9	29.9	(371)	(306)	33.5	32.1	30.2	30.7
SIRI	17.9	21.0	28.8	32.2	29.8	1,195	(237)	26.9	25.0	30.0	30.2
SPALI	36.5	35.9	36.6	40.8	38.0	152	(274)	39.4	38.1	39.3	39.7
Total	30.9	29.8	31.2	32.3	30.5	(41)	(182)	33.1	31.1	31.2	32.0

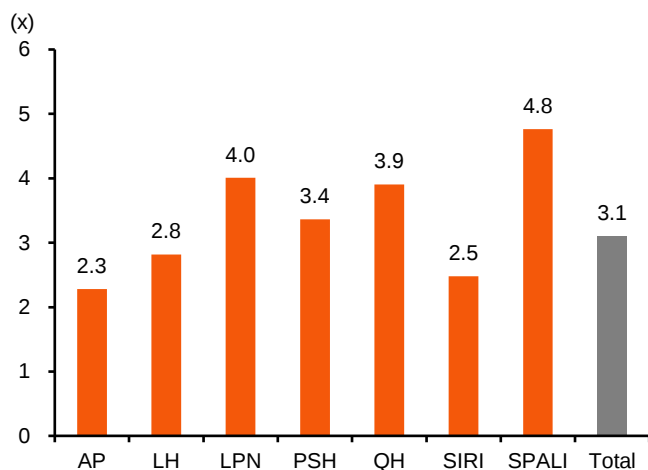
Sources: Company data, Thanachart estimates

Ex 7: Inventory



Sources: Company data, Thanachart estimates

Ex 8: Inventory/Yearly Sales (x) – 2020



Sources: Company data, Thanachart estimates

Ex 9: Presales Market Share

(%)	AP	LH	LPN	PSH	QH	SIRI	SPALI
2016	13.1	14.0	5.8	25.9	8.9	18.2	14.1
2017	19.7	12.1	8.2	21.8	6.4	17.7	14.1
2018	18.0	11.9	6.8	22.3	5.4	21.1	14.5
2019	21.7	16.8	4.4	23.6	5.0	13.8	14.8
2020	21.1	17.8	6.9	14.7	5.8	17.5	16.3
1Q21	20.1	19.2	5.2	17.5	4.4	15.2	18.2
Increase/decrease (+/-)	+	+	-	-	-	-	+

Sources: Company data, Thanachart estimates

Ex 10: Changes In Our Presales Assumptions

Presales (Bt m)	New			Old			Change (%)		
	2021F	2022F	2023F	2021F	2022F	2023F	2021F	2022F	2023F
AP	35,500	37,275	39,139	31,030	32,581	34,210	14	14	14
LH	28,399	30,135	31,691	28,399	30,135	31,691	0	0	0
LPN	8,084	8,488	8,743	6,900	7,245	7,462	17	17	17
PSH	30,126	31,112	32,346	27,280	29,205	31,128	10	7	4
QH	8,901	9,142	9,391	8,901	9,142	9,391	0	0	0
SIRI	30,018	31,261	31,247	21,860	23,602	24,563	37	32	27
SPALI	28,167	29,564	30,600	28,167	29,564	30,600	0	0	0
Total presales	169,195	176,978	183,157	152,536	161,474	169,045	11	10	8

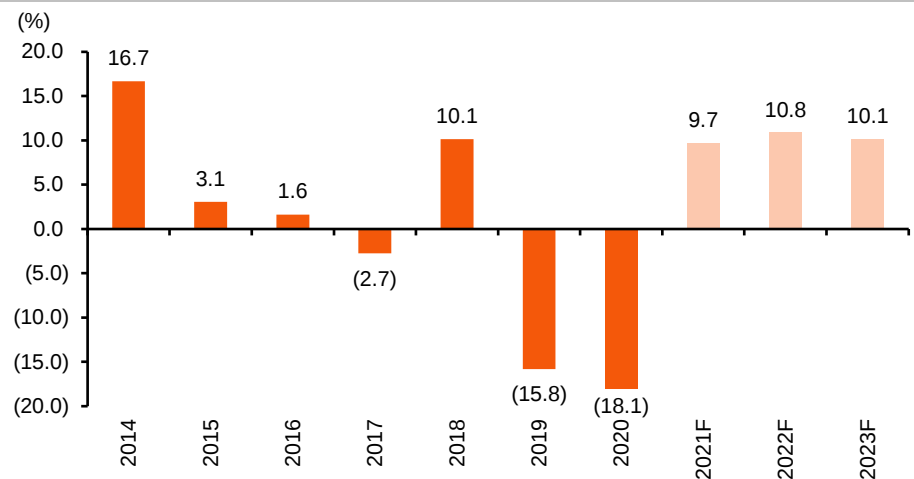
Source: Thanachart estimates

Ex 11: Earnings And TP Changes

Norm profit (Bt m)	2021F			2022F			2023F			TP (Bt/share)			Rating	
	New	Old	% chg	New	Old	% chg	New	Old	% chg	New	Old	% chg	New	Old
Sector	24,401	23,941	1.9	27,046	26,459	2.2	29,786	28,981	2.8				Neutral	Underweight
AP	3,790	3,334	13.7	3,926	3,657	7.3	4,387	3,897	12.6	9.80	7.70	27.3	BUY	BUY
LH	7,565	7,565	0.0	8,476	8,476	0.0	9,508	9,508	0.0	10.20	10.20	0.0	BUY	BUY
LPN	631	796	(20.7)	727	765	(5.0)	822	859	(4.3)	3.70	3.70	0.0	SELL	SELL
PSH	2,781	3,153	(11.8)	3,144	3,475	(9.5)	3,429	3,699	(7.3)	10.30	8.80	17.0	SELL	SELL
QH	2,246	2,398	(6.3)	2,462	2,596	(5.2)	2,812	2,915	(3.6)	2.40	2.60	(7.7)	HOLD	HOLD
SIRI	1,599	907	76.3	1,755	933	88.2	1,804	1,079	67.2	0.80	0.50	60.0	SELL	SELL
SPALI	5,789	5,789	0.0	6,556	6,556	0.0	7,024	7,024	0.0	26.00	26.00	0.0	BUY	BUY
Simple average			7.3			10.8			9.2			13.8		

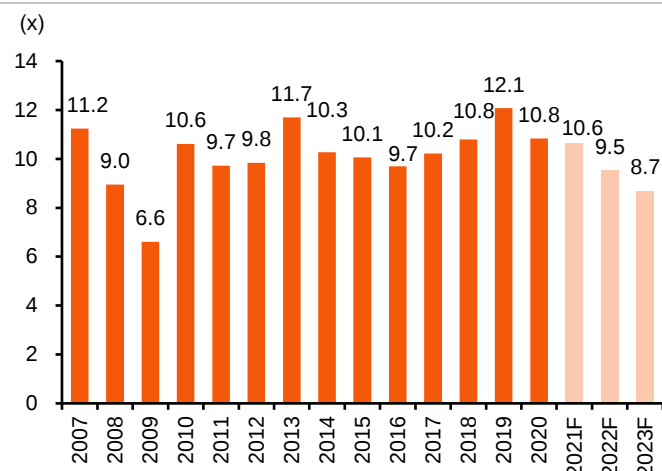
Source: Thanachart estimates

Ex 12: Sector's Normalized Profit Growth



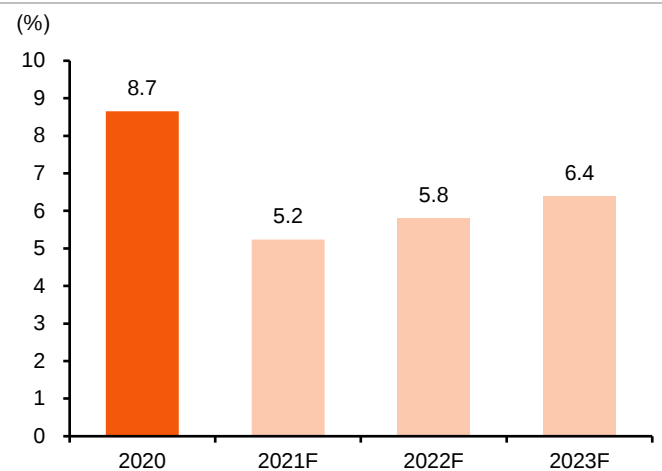
Sources: Company data, Thanachart estimates

Ex 13: Sector's PE



Sources: Company data, Thanachart estimates

Ex 14: Sector's Dividend Yield



Sources: Company data, Thanachart estimates

Ex 15: Theptanyapa's Historical Performance

Bt m (YE: December)	2019	2018	2017	2016	2015
Net sales	622	626	601	540	520
Total other income	25	24	23	22	23
Total revenue	648	650	624	562	543
Cost of sales/services	512	503	470	434	410
Gross profit (loss)	110	123	131	106	110
Total operating expenses	138	121	110	106	105
Operating income (loss)	(28)	2	21	0	5
Income (loss) before depreciation and amortization	(3)	26	44	22	28
Income (loss) before interest and income taxes	(3)	26	44	22	28
Interest expenses	2	3	4	5	4
Income taxes	0	2	6	2	5
Net income (loss)	(5)	21	35	15	19

Sources: Company data, BOL

Ex 16: SIRI's 50:50 JV With Prospect Development



Source: Company data

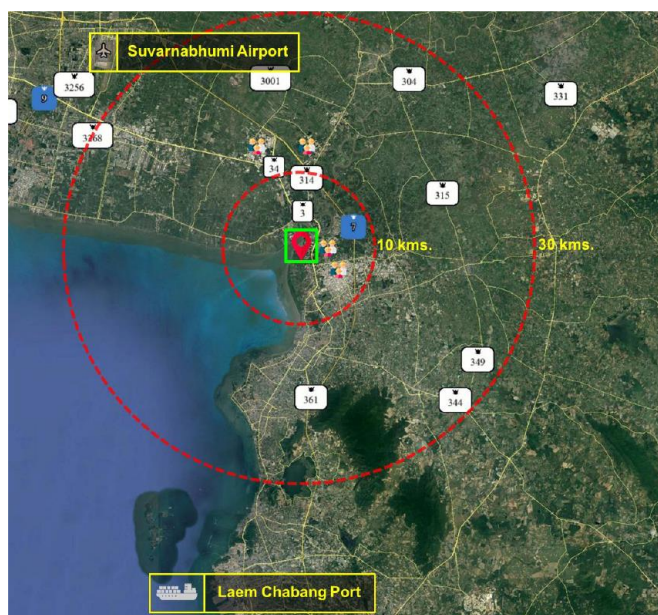
Ex 17: Prospect Development Profile



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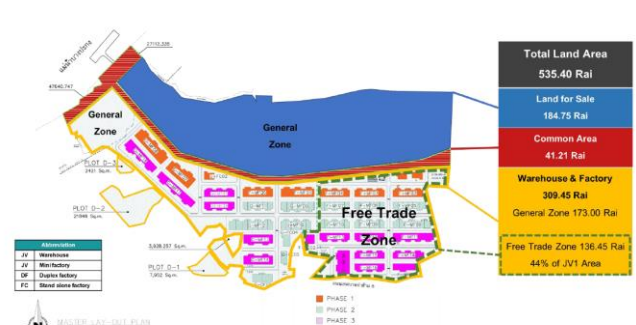
Source: Company data

Ex 18: Project Location – Bangpakong



Source: Company data

Ex 19: Bangpakong Project Details



Source: Company data

Ex 20: Xspring Capital's Businesses

XSPRING'S COMPANY PROFILE

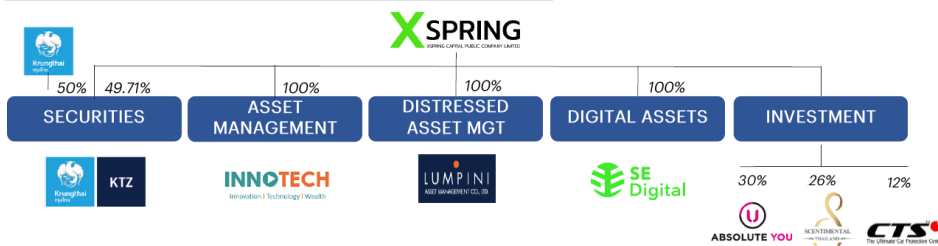
Company Name	XSpring Capital Public Company Limited
Incorporation Date	September 19 th , 1974
SET Ticker	XPG
Industry	Financials
Paid-up Share Capital	THB 826.87 Million
Total Equity (31-Dec-20)	THB 2,569.47 Million
Total Assets (31-Dec-20)	THB 2,956.68 Million
Market Cap. (9-Mar-20)	THB 7,111.07 Million

VISION

To be a robust portfolio of disruptive and complete financial solutions with extra ordinary return to shareholders

MISSION

- To create an eco-system of financial service serving our clients
- To invest and develop disruptive financial solutions
- To achieve superior and sustainable return



Source: Company data

Ex 21: Investment Objective In Xspring

- Business Diversification
- Enhance our Existing Business
 - Asset Management : Bidding NPL
 - Digital Asset : ICO
 - Other Business : Opportunity for M&A, JV
 - Financing : B/E, Bond etc
- Utilise Customer Base
- Future Opportunity in Digital Financing

TIMELINE

- XSpring EGM : 1 Jul 2021
- PP Subscription Period : 13-15 Jul 2021
- First Day Trade for PP : 21 Jul 2021
- RO Subscription Period : 20-26 Aug 2021
- First Day Trade for RO : 21 Sep 2021

Source: Company data

Ex 22: Xspring's Capital Increase

	No. of Shares	Exercise Price	Amount (Baht)	% Shareholding after PP
Sansiri PLC	403,379,000.00	4.1	1,653,853,900.00	15.00%
Viriya Insurance PLC	268,918,000.00	4.1	1,102,563,800.00	10.00%
Khun Mongkol Prakitchaiwattana	363,041,000.00	4.1	1,488,468,100.00	13.50%
Total PP	1,035,338,000.00	4.1	4,244,885,800.00	
RO (1 RO : 2 Shares)				
Existing Shareholders	3,307,703,344.00	0.5	1,653,851,672.00	
Sansiri PLC	806,758,000.00	0.5	403,379,000.00	
Viriya Insurance PLC	537,836,000.00	0.5	268,918,000.00	
Khun Mongkol Prakitchaiwattana	726,082,000.00	0.5	363,041,000.00	
Total RO	5,378,379,344.00	0.5	2,689,189,672.00	
Total PP + RO	6,413,717,344.00		6,934,075,472.00	

Source: Company data

Ex 23: ICO's Process



Source: Company data

Ex 24: ICO Benefits

More Return Options	Relaxed Approval Criteria	Less Time Less Cost	Fewer Obligations
• Monetary returns can be fixed or floating rate • Non-monetary returns e.g. token utilization	• Less stringent issuer's qualifications • No requirement on paid-up capital / net profit threshold, governance and internal control	• ICO usually require less time and cost than capital market fundraising process (e.g. IPO or REIT) • Lower cost of fund due to low ongoing compliance cost	• Minimal ongoing disclosure requirement • Corporate governance is not as stringent

Source: Company data

Ex 25: Xspring Capital's Profit (Loss)

(Bt m)	1Q21	2020	2019	2018	2017	2016
Net profit (loss)	50	(17)	81	(196)	10	227
Assume 15% shared profit	8	(2)	12	(29)	1	34

Sources: Company data, Thanachart

Ex 26: Recommendation Summary

Stock	Rating	Reasons
LH	BUY	High landed property mix, strong brand, high recurring income, no inventory pressure, 30% stake in HMPRO, high dividend yield.
SPALI	BUY	Sector-best EPS growth in 2021F, record-high low-rise presales, low PE, a low-gear company, decent yield.
AP	BUY	Strong low-rise presales with a record level this year, huge JV condo backlog, low PE.
QH	HOLD	High recurring income, a 10% EPS CAGR in 2020-23F backed by equity income supports decent dividends.
PSH	SELL	Slowly regaining market share at the expense of gross margin. New business, hospitals, is a medium-term drag.
LPN	SELL	High-risk budget condo segment, low growth visibility due to low backlog, declining EPS forecast this year.
SIRI	SELL	Overpriced in our view on new investment (IE, Xspring Capital) expectations, high gearing, low ROE.

Source: Thanachart

Ex 27: LH TB - BUY, Price Bt7.80, TP Bt10.20

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	29,898	32,521	33,932	36,079
Net profit	7,145	7,565	8,476	9,508
Norm profit	6,597	7,565	8,476	9,508
Norm EPS (Bt)	0.6	0.6	0.7	0.8
Norm EPS grw (%)	(15.7)	14.7	12.0	12.2
Norm PE (x)	14.1	12.3	11.0	9.8
EV/EBITDA (x)	22.8	19.8	18.0	16.3
P/BV (x)	1.9	1.8	1.7	1.7
Div yield (%)	6.4	7.1	7.7	8.3
ROE (%)	12.9	14.9	16.1	17.4
Net D/E (%)	95.5	86.4	87.4	81.8

Sources: Company data, Thanachart estimates

Ex 28: SPALI TB - BUY, Price Bt20.30, TP Bt26.00

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	20,588	26,788	29,521	31,042
Net profit	4,251	5,789	6,556	7,024
Norm profit	4,251	5,789	6,556	7,024
Norm EPS (Bt)	2.0	2.7	3.1	3.3
Norm EPS grw (%)	(21.3)	36.2	13.3	7.1
Norm PE (x)	10.2	7.5	6.6	6.2
EV/EBITDA (x)	11.9	9.4	8.2	6.7
P/BV (x)	1.2	1.1	1.0	0.9
Div yield (%)	4.9	5.3	6.0	6.5
ROE (%)	11.5	15.1	15.5	15.1
Net D/E (%)	53.5	57.1	50.3	29.9

Sources: Company data, Thanachart estimates

Ex 29: AP TB - BUY, Price Bt8.70, TP Bt9.80

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	29,888	30,272	32,686	33,721
Net profit	4,227	3,790	3,926	4,387
Norm profit	4,227	3,790	3,926	4,387
Norm EPS (Bt)	1.3	1.2	1.2	1.4
Norm EPS grw (%)	40.6	(10.3)	3.6	11.7
Norm PE (x)	6.5	7.2	7.0	6.2
EV/EBITDA (x)	13.4	12.4	12.2	11.3
P/BV (x)	0.9	0.9	0.8	0.7
Div yield (%)	5.2	4.8	5.0	5.6
ROE (%)	15.2	12.4	11.9	12.3
Net D/E (%)	69.0	70.7	76.8	74.3

Sources: Company data, Thanachart estimates

Ex 30: QH TB - HOLD, Price Bt2.22, TP Bt2.40

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	9,138	9,695	10,135	10,524
Net profit	2,123	2,246	2,462	2,812
Norm profit	2,121	2,246	2,462	2,812
Norm EPS (Bt)	0.2	0.2	0.2	0.3
Norm EPS grw (%)	(25.5)	5.9	9.6	14.2
Norm PE (x)	11.2	10.6	9.7	8.5
EV/EBITDA (x)	27.0	37.1	38.6	35.2
P/BV (x)	0.9	0.8	0.8	0.8
Div yield (%)	5.4	5.7	6.2	7.1
ROE (%)	7.9	8.2	8.6	9.4
Net D/E (%)	54.7	57.8	59.4	59.1

Sources: Company data, Thanachart estimates

Ex 31: PSH TB - SELL, Price Bt12.70, TP Bt10.30

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	29,244	30,020	31,305	32,801
Net profit	2,771	2,781	3,144	3,429
Norm profit	2,771	2,781	3,144	3,429
Norm EPS (Bt)	1.3	1.3	1.4	1.6
Norm EPS grw (%)	(48.3)	0.4	13.0	9.1
Norm PE (x)	10.0	10.0	8.8	8.1
EV/EBITDA (x)	11.7	11.1	9.9	9.2
P/BV (x)	0.6	0.6	0.6	0.6
Div yield (%)	7.6	6.0	6.8	7.4
ROE (%)	6.4	6.4	7.1	7.5
Net D/E (%)	54.1	44.2	43.5	44.1

Sources: Company data, Thanachart estimates

Ex 32: LPN TB - SELL, Price Bt5.00, TP Bt3.70

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	7,363	7,534	7,744	8,105
Net profit	716	631	727	822
Norm profit	716	631	727	822
Norm EPS (Bt)	0.5	0.4	0.5	0.6
Norm EPS grw (%)	(43.0)	(11.9)	15.2	13.0
Norm PE (x)	10.3	11.7	10.1	9.0
EV/EBITDA (x)	14.6	14.5	12.5	11.0
P/BV (x)	0.6	0.7	0.7	0.7
Div yield (%)	28.0	5.1	5.9	6.7
ROE (%)	5.7	5.7	6.9	7.5
Net D/E (%)	66.3	71.5	63.8	58.4

Sources: Company data, Thanachart estimates

Ex 33: SIRI TB - SELL, Price Bt1.30, TP Bt0.80

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	33,833	28,627	30,001	31,196
Net profit	1,673	1,599	1,755	1,804
Norm profit	1,569	1,599	1,755	1,804
Norm EPS (Bt)	0.1	0.1	0.1	0.1
Norm EPS grw (%)	(1.5)	(11.6)	12.3	3.4
Norm PE (x)	13.4	15.2	13.5	13.1
EV/EBITDA (x)	33.4	22.8	22.6	21.6
P/BV (x)	0.5	0.6	0.6	0.5
Div yield (%)	3.1	2.6	3.0	3.1
ROE (%)	4.6	4.5	5.1	5.1
Net D/E (%)	137.2	147.4	153.4	147.6

Sources: Company data, Thanachart estimates

Ex 34: Sector Valuation Comparison

		AP	LH	LPN	PSH	QH	SIRI	SPALI	Average
Rating		BUY	BUY	SELL	SELL	HOLD	SELL	BUY	
Target price (Bt)	Thanachart	9.80	10.20	3.70	10.30	2.40	0.80	26.00	
	Consensus	9.50	9.50	4.10	11.40	2.50	0.90	24.50	
Consensus rec.	Buy	18	20	1	1	5	0	17	
	Hold	3	3	4	8	11	6	3	
	Sell	0	0	14	11	5	5	1	
Sales (Bt m)	2020	29,888	29,898	7,363	29,244	9,138	33,833	20,588	159,953
	2021F	30,272	32,521	7,534	30,020	9,695	28,627	26,788	165,457
	2022F	32,686	33,932	7,744	31,305	10,135	30,001	29,521	175,324
	2023F	33,721	36,079	8,105	32,801	10,524	31,196	31,042	183,469
Norm profits (Bt m)	2020	4,227	6,597	716	2,771	2,121	1,569	4,251	22,252
	2021F	3,790	7,565	631	2,781	2,246	1,599	5,789	24,401
	2022F	3,926	8,476	727	3,144	2,462	1,755	6,556	27,046
	2023F	4,387	9,508	822	3,429	2,812	1,804	7,024	29,786
Sales growth (%)	2020	25.6	(0.5)	(26.0)	(26.7)	(14.4)	39.2	(12.6)	(2.2)
	2021F	1.3	8.8	2.3	2.7	6.1	(15.4)	30.1	5.1
	2022F	8.0	4.3	2.8	4.3	4.5	4.8	10.2	5.6
	2023F	3.2	6.3	4.7	4.8	3.8	4.0	5.2	4.6
Norm profit growth (%)	2020	40.6	(15.7)	(43.0)	(48.3)	(25.5)	7.3	(21.3)	(15.1)
	2021F	(10.3)	14.7	(11.9)	0.4	5.9	1.9	36.2	5.3
	2022F	3.6	12.0	15.2	13.0	9.6	9.8	13.3	10.9
	2023F	11.7	12.2	13.0	9.1	14.2	2.8	7.1	10.0
Norm EPS growth (%)	2020	40.6	(15.7)	(43.0)	(48.3)	(25.5)	(1.5)	(21.3)	(16.4)
	2021F	(10.3)	14.7	(11.9)	0.4	5.9	(11.6)	36.2	3.3
	2022F	3.6	12.0	15.2	13.0	9.6	12.3	13.3	11.3
	2023F	11.7	12.2	13.0	9.1	14.2	3.4	7.1	10.1
Gross margin (%)	2020	31.6	30.6	29.9	32.0	30.9	23.8	38.1	31.0
	2021F	32.6	30.9	29.9	29.6	28.8	28.1	39.2	31.3
	2022F	32.7	32.2	31.0	30.8	29.3	28.4	39.6	32.0
	2023F	33.2	32.9	31.8	31.5	30.0	28.5	39.3	32.5
SG&A/sales (%)	2020	20.6	13.1	17.1	18.6	19.6	19.1	12.6	17.2
	2021F	20.0	13.0	18.0	17.0	20.0	19.0	13.0	17.1
	2022F	20.0	13.0	18.0	17.0	21.0	19.0	12.5	17.2
	2023F	19.5	13.0	18.0	17.0	21.0	19.0	11.7	17.0

Sources: Company data, Thanachart estimates

Ex 34: Sector Valuation Comparison (Con't)

		AP	LH	LPN	PSH	QH	SIRI	SPALI	Average
Rating		BUY	BUY	SELL	SELL	HOLD	SELL	BUY	
Target price (Bt)	Thanachart	9.80	10.20	3.70	10.30	2.40	0.80	26.00	
	Consensus	9.50	9.50	4.10	11.40	2.50	0.90	24.50	
Consensus rec.	Buy	18	20	1	1	5	0	17	
	Hold	3	3	4	8	11	6	3	
	Sell	0	0	14	11	5	5	1	
Net margin (%)	2020	7.6	13.3	9.9	9.7	6.5	2.7	20.0	10.0
	2021F	9.4	14.2	8.4	9.3	5.4	4.9	21.2	10.4
	2022F	9.2	15.2	9.4	10.4	5.2	5.2	21.9	10.9
	2023F	9.8	15.9	10.2	10.9	5.8	5.3	22.4	11.4
ROE (%)	2020	15.2	12.9	5.7	6.4	7.9	4.6	11.5	9.2
	2021F	12.4	14.9	5.7	6.4	8.2	4.5	15.1	9.6
	2022F	11.9	16.1	6.9	7.1	8.6	5.1	15.5	10.2
	2023F	12.3	17.4	7.5	7.5	9.4	5.1	15.1	10.6
ROIC (%)	2020	4.7	4.2	3.6	4.2	1.5	1.0	8.1	3.9
	2021F	6.1	4.7	3.6	4.5	1.6	2.0	9.9	4.6
	2022F	6.1	5.4	4.5	5.4	1.5	2.3	10.1	5.0
	2023F	6.0	5.7	5.0	5.8	1.6	2.3	10.2	5.2
Norm PE (x)	2020	6.5	14.1	10.3	10.0	11.2	13.4	10.2	10.8
	2021F	7.2	12.3	11.7	10.0	10.6	15.2	7.5	10.6
	2022F	7.0	11.0	10.1	8.8	9.7	13.5	6.6	9.5
	2023F	6.2	9.8	9.0	8.1	8.5	13.1	6.2	8.7
Dividend yield (%)	2020	5.2	6.4	28.0	7.6	5.4	3.1	4.9	8.7
	2021F	4.8	7.1	5.1	6.0	5.7	2.6	5.3	5.2
	2022F	5.0	7.7	5.9	6.8	6.2	3.0	6.0	5.8
	2023F	5.6	8.3	6.7	7.4	7.1	3.1	6.5	6.4
Net D/E (x)	2020	0.7	1.0	0.7	0.5	0.5	1.4	0.5	0.8
	2021F	0.7	0.9	0.7	0.4	0.6	1.5	0.6	0.8
	2022F	0.8	0.9	0.6	0.4	0.6	1.5	0.5	0.8
	2023F	0.7	0.8	0.6	0.4	0.6	1.5	0.3	0.7

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 35: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		Div yield	
			21F (%)	22F (%)	21F (x)	22F (x)	21F (x)	22F (x)	21F (x)	22F (x)	21F (%)	22F (%)
Poly Real Estate Group	600048 CH	China	3.0	11.1	4.9	4.4	0.8	0.7	7.9	7.3	5.9	6.6
Agile Property Holdings	3383 HK	China	11.4	13.3	4.6	4.0	0.7	0.6	5.2	4.6	8.8	9.9
Country Garden Holdings	2007 HK	China	(4.2)	11.9	5.5	4.9	1.1	0.9	4.8	4.4	5.3	5.9
China Overseas Land & Invest	688 HK	Hong Kong	10.9	8.0	4.1	3.8	0.5	0.5	4.8	4.3	7.5	8.3
China Resources Land	1109 HK	Hong Kong	10.9	13.1	9.5	8.4	1.2	1.1	6.8	5.8	3.8	4.3
Hang Lung Properties	101 HK	Hong Kong	13.2	10.9	17.8	16.0	0.6	0.6	18.5	16.7	4.0	4.2
Henderson Land Development	12 HK	Hong Kong	(2.8)	4.8	12.3	11.8	0.5	0.5	22.8	21.0	5.1	5.2
Shimao Property Holdings	813 HK	Hong Kong	10.5	15.7	5.5	4.7	0.8	0.7	5.8	5.1	7.4	8.3
Sun Hung Kai Properties	16 HK	Hong Kong	1.8	5.0	11.0	10.5	0.6	0.6	10.6	10.4	4.2	4.4
Sino Land	83 HK	Hong Kong	100.2	(13.6)	9.3	10.8	0.6	0.5	5.6	6.1	4.9	5.0
CapitaLand	CAPL SP	Singapore	26.8	22.1	17.4	14.2	0.8	0.8	19.4	18.1	2.9	3.3
City Developments	CIT SP	Singapore	109.4	55.6	21.1	13.5	0.8	0.8	22.0	17.4	1.8	2.2
Guocoland	GUOL SP	Singapore	(51.7)	(29.9)	18.3	26.1	0.4	0.4	32.8	32.0	3.8	4.4
Asian Property Devt *	AP TB	Thailand	(10.3)	3.6	7.2	7.0	0.9	0.8	12.4	12.2	4.8	5.0
Land and Houses *	LH TB	Thailand	14.7	12.0	12.3	11.0	1.8	1.7	19.8	18.0	7.1	7.7
LPN Development *	LPN TB	Thailand	(11.9)	15.2	11.7	10.1	0.7	0.7	14.5	12.5	5.1	5.9
Pruksa Holding *	PSH TB	Thailand	0.4	13.0	10.0	8.8	0.6	0.6	11.1	9.9	6.0	6.8
Quality Houses *	QH TB	Thailand	5.9	9.6	10.6	9.7	0.8	0.8	37.1	38.6	5.7	6.2
Sansiri *	SIRI TB	Thailand	(11.6)	12.3	15.2	13.5	0.6	0.6	22.8	22.6	2.6	3.0
Supalai *	SPALI TB	Thailand	36.2	13.3	7.5	6.6	1.1	1.0	9.4	8.2	5.3	6.0
Average			13.1	10.3	10.8	10.0	0.8	0.7	14.7	13.8	5.1	5.6

Sources: Bloomberg consensus, *Thanachart estimates

Based on 24 May 2021 closing prices

กรุณาอ่านรายงานฉบับสมบูรณ์ในรายงานฉบับภาษาอังกฤษ

STOCK PERFORMANCE

	Absolute (%)				Rel SET (%)			
	1M	3M	12M	YTD	1M	3M	12M	YTD
SET INDEX	(0.1)	4.1	19.0	7.1	—	—	—	—
Property Sector	1.9	10.7	35.2	11.8	2.0	6.6	16.2	4.8
AP	4.1	19.0	83.0	20.7	4.2	14.9	64.0	13.6
LH	(6.6)	0.0	14.7	(1.9)	(6.5)	(4.1)	(4.3)	(9.0)
LPN	0.0	6.4	(1.0)	7.3	0.1	2.3	(20.0)	0.2
PSH	0.0	0.0	17.6	1.6	0.1	(4.1)	(1.4)	(5.5)
QH	(9.8)	(5.1)	6.7	(4.3)	(9.6)	(9.2)	(12.3)	(11.4)
SIRI	30.0	52.9	80.6	60.5	30.1	48.9	61.5	53.4
SPALI	(4.2)	1.5	45.0	(1.0)	(4.1)	(2.6)	26.0	(8.0)

Source: Bloomberg

SECTOR - SWOT ANALYSIS

S — Strength	W — Weakness
▪ บริษัทพัฒนาอสังหาริมทรัพย์ชั้นนำมีข้อได้เปรียบหลายประการ – การเข้าถึงแหล่งเงินทุนที่ง่ายในการระดมทุนในแต่ละโครงการ, ชื่อเสียงของแบรนด์, การประหยัดจากขนาด ▪ สภาพทางการเงินที่แข็งแกร่ง ด้วย net D/E ratio ที่ดี	▪ อุปสรรคในการเข้าอุตสาหกรรมต่ำ ▪ ราคาที่ดินสูงขึ้น
O — Opportunity	T — Threat
▪ ดอกเบี้ยต่ำ	▪ ผู้ประกอบการรายย่อยมักจะเข้ามาแข่งขันในช่วงตลาดเติบโต ▪ ภัยธรรมชาติ ▪ ภาษีที่ดินและสิ่งปลูกสร้างใหม่ ภาษีลาภลอย (Windfall Tax)

REGIONAL COMPARISON

Name	EPS growth		— PE —		— P/BV —		– EV/EBITDA –		— Div. Yield —	
	21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
China	3.4	12.1	5.0	4.5	0.9	0.8	6.0	5.4	6.7	7.5
Hong Kong	20.7	6.3	9.9	9.4	0.7	0.6	10.7	9.9	5.3	5.7
Singapore	28.2	15.9	18.9	17.9	0.7	0.7	24.7	22.5	2.8	3.3
Thailand	3.3	11.3	10.6	9.5	0.9	0.9	18.2	17.4	5.2	5.8
Average	13.9	11.4	11.1	10.3	0.8	0.7	14.9	13.8	5.0	5.6
AP	(10.3)	3.6	7.2	7.0	0.9	0.8	12.4	12.2	4.8	5.0
LH	14.7	12.0	12.3	11.0	1.8	1.7	19.8	18.0	7.1	7.7
LPN	(11.9)	15.2	11.7	10.1	0.7	0.7	14.5	12.5	5.1	5.9
PSH	0.4	13.0	10.0	8.8	0.6	0.6	11.1	9.9	6.0	6.8
QH	5.9	9.6	10.6	9.7	0.8	0.8	37.1	38.6	5.7	6.2
SIRI	(11.6)	12.3	15.2	13.5	0.6	0.6	22.8	22.6	2.6	3.0
SPALI	36.2	13.3	7.5	6.6	1.1	1.0	9.4	8.2	5.3	6.0
Average *- Thailand	3.3	11.3	10.6	9.5	0.9	0.9	18.2	17.4	5.2	5.8

Source: Bloomberg consensus
Note: Thanachart estimates – using normalized EPS

Asian Property Development

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	23,802	29,888	30,272	32,686	33,721
Cost of sales	15,627	20,458	20,414	21,985	22,523
Gross profit	8,176	9,430	9,858	10,701	11,198
% gross margin	34.3%	31.6%	32.6%	32.7%	33.2%
Selling & administration expenses	5,443	6,160	6,054	6,537	6,576
Operating profit	2,732	3,270	3,803	4,164	4,623
% operating margin	11.5%	10.9%	12.6%	12.7%	13.7%
Depreciation & amortization	118	269	207	228	245
EBITDA	2,851	3,540	4,010	4,392	4,868
% EBITDA margin	12.0%	11.8%	13.2%	13.4%	14.4%
Non-operating income	88	70	191	73	76
Non-operating expenses	(13)	(6)	0	0	0
Interest expense	(247)	(367)	(395)	(445)	(497)
Pre-tax profit	2,560	2,968	3,599	3,792	4,201
Income tax	566	690	756	796	882
After-tax profit	1,994	2,278	2,844	2,996	3,319
% net margin	8.4%	7.6%	9.4%	9.2%	9.8%
Shares in affiliates' Earnings	1,009	1,948	947	930	1,068
Minority interests	4	1	0	0	0
Extraordinary items	61	0	0	0	0
NET PROFIT	3,068	4,227	3,790	3,926	4,387
Normalized profit	3,006	4,227	3,790	3,926	4,387
EPS (Bt)	1.0	1.3	1.2	1.2	1.4
Normalized EPS (Bt)	1.0	1.3	1.2	1.2	1.4

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	51,470	49,897	52,454	59,681	64,228
Cash & cash equivalent	570	2,740	752	985	1,000
Account receivables	169	80	415	448	462
Inventories	49,715	46,140	50,337	57,222	61,707
Others	1,016	938	950	1,026	1,058
Investments & loans	5,453	6,462	6,462	6,462	6,462
Net fixed assets	468	409	399	370	325
Other assets	1,403	1,955	1,971	2,028	2,020
Total assets	58,794	58,724	61,285	68,541	73,036
LIABILITIES:					
Current liabilities:	17,057	13,256	13,525	15,469	16,064
Account payables	1,753	1,824	1,958	2,108	2,160
Bank overdraft & ST loans	8,180	3,113	3,469	4,091	4,300
Current LT debt	4,500	4,600	4,521	5,331	5,604
Others current liabilities	2,623	3,719	3,577	3,939	4,000
Total LT debt	14,927	15,221	15,136	17,849	18,762
Others LT liabilities	514	983	987	986	959
Total liabilities	32,498	29,461	29,647	34,304	35,785
Minority interest	(17)	(18)	(18)	(18)	(18)
Preferreds shares	0	0	0	0	0
Paid-up capital	3,146	3,146	3,146	3,146	3,146
Share premium	89	89	89	89	89
Warrants	0	0	0	0	0
Surplus	(0)	0	0	0	0
Retained earnings	23,078	26,046	28,421	31,020	34,033
Shareholders' equity	26,313	29,281	31,656	34,255	37,268
Liabilities & equity	58,794	58,724	61,285	68,541	73,036

Sources: Company data; Thanachart estimates

Asian Property Development

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	2,560	2,968	3,599	3,792	4,201
Tax paid	(633)	(683)	(730)	(790)	(868)
Depreciation & amortization	118	269	207	228	245
Chg In working capital	(8,457)	3,736	(4,399)	(6,768)	(4,448)
Chg In other CA & CL / minorities	597	2,594	372	765	585
Cash flow from operations	(5,816)	8,884	(951)	(2,772)	(284)
Capex	(152)	(172)	(100)	(100)	(100)
Right of use	0	(555)	(55)	(6)	(6)
ST loans & investments	0	0	0	0	0
LT loans & investments	(956)	(1,009)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	469	953	342	292	383
Cash flow from investments	(639)	(783)	187	186	278
Debt financing	7,332	(4,673)	192	4,145	1,396
Capital increase	0	0	0	0	0
Dividends paid	(1,258)	(1,258)	(1,416)	(1,327)	(1,374)
Warrants & other surplus	(0)	0	0	0	0
Cash flow from financing	6,074	(5,931)	(1,224)	2,818	21
Free cash flow	(5,968)	8,712	(1,051)	(2,872)	(384)

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	9.1	6.5	7.2	7.0	6.2
Normalized PE - at target price (x)	10.3	7.3	8.1	7.9	7.0
PE (x)	8.9	6.5	7.2	7.0	6.2
PE - at target price (x)	10.1	7.3	8.1	7.9	7.0
EV/EBITDA (x)	19.1	13.4	12.4	12.2	11.3
EV/EBITDA - at target price (x)	20.3	14.4	13.3	13.0	12.0
P/BV (x)	1.0	0.9	0.9	0.8	0.7
P/BV - at target price (x)	1.2	1.1	1.0	0.9	0.8
P/CFO (x)	(4.7)	3.1	(28.8)	(9.9)	(96.2)
Price/sales (x)	1.1	0.9	0.9	0.8	0.8
Dividend yield (%)	4.6	5.2	4.8	5.0	5.6
FCF Yield (%)	(21.8)	31.8	(3.8)	(10.5)	(1.4)
(Bt)					
Normalized EPS	1.0	1.3	1.2	1.2	1.4
EPS	1.0	1.3	1.2	1.2	1.4
DPS	0.4	0.5	0.4	0.4	0.5
BV/share	8.4	9.3	10.1	10.9	11.8
CFO/share	(1.8)	2.8	(0.3)	(0.9)	(0.1)
FCF/share	(1.9)	2.8	(0.3)	(0.9)	(0.1)

Sources: Company data; Thanachart estimates

Asian Property Development

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(12.7)	25.6	1.3	8.0	3.2
Net profit (%)	(22.6)	37.8	(10.3)	3.6	11.7
EPS (%)	(22.6)	37.8	(10.3)	3.6	11.7
Normalized profit (%)	(24.0)	40.6	(10.3)	3.6	11.7
Normalized EPS (%)	(24.0)	40.6	(10.3)	3.6	11.7
Dividend payout ratio (%)	41.0	33.5	35.0	35.0	35.0
Operating performance					
Gross margin (%)	34.3	31.6	32.6	32.7	33.2
Operating margin (%)	11.5	10.9	12.6	12.7	13.7
EBITDA margin (%)	12.0	11.8	13.2	13.4	14.4
Net margin (%)	8.4	7.6	9.4	9.2	9.8
D/E (incl. minor) (x)	1.0	0.8	0.7	0.8	0.8
Net D/E (incl. minor) (x)	1.0	0.7	0.7	0.8	0.7
Interest coverage - EBIT (x)	11.0	8.9	9.6	9.4	9.3
Interest coverage - EBITDA (x)	11.5	9.6	10.1	9.9	9.8
ROA - using norm profit (%)	5.6	7.2	6.3	6.0	6.2
ROE - using norm profit (%)	11.8	15.2	12.4	11.9	12.3
DuPont					
ROE - using after tax profit (%)	7.8	8.2	9.3	9.1	9.3
- asset turnover (x)	0.4	0.5	0.5	0.5	0.5
- operating margin (%)	11.8	11.2	13.2	13.0	13.9
- leverage (x)	2.1	2.1	2.0	2.0	2.0
- interest burden (%)	91.2	89.0	90.1	89.5	89.4
- tax burden (%)	77.9	76.8	79.0	79.0	79.0
WACC (%)	9.6	9.6	9.6	9.6	9.6
ROIC (%)	4.9	4.7	6.1	6.1	6.0
NOPAT (Bt m)	2,128	2,510	3,005	3,289	3,652
invested capital (Bt m)	53,350	49,476	54,030	60,541	64,935

Sources: Company data; Thanachart estimates

Land & Houses

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	30,058	29,898	32,521	33,932	36,079
Cost of sales	20,356	20,744	22,473	23,017	24,192
Gross profit	9,702	9,154	10,048	10,915	11,887
% gross margin	32.3%	30.6%	30.9%	32.2%	32.9%
Selling & administration expenses	4,071	3,904	4,228	4,411	4,690
Operating profit	5,631	5,250	5,820	6,504	7,196
% operating margin	18.7%	17.6%	17.9%	19.2%	19.9%
Depreciation & amortization	739	951	1,187	1,302	1,378
EBITDA	6,370	6,202	7,007	7,806	8,574
% EBITDA margin	21.2%	20.7%	21.5%	23.0%	23.8%
Non-operating income	831	718	839	849	898
Non-operating expenses	0	0	0	0	0
Interest expense	(835)	(888)	(897)	(894)	(944)
Pre-tax profit	5,627	5,080	5,762	6,459	7,151
Income tax	1,165	1,095	1,152	1,292	1,430
After-tax profit	4,462	3,985	4,609	5,167	5,721
% net margin	14.8%	13.3%	14.2%	15.2%	15.9%
Shares in affiliates' Earnings	3,383	2,588	2,930	3,282	3,759
Minority interests	(23)	23	25	26	28
Extraordinary items	2,203	548	0	0	0
NET PROFIT	10,025	7,145	7,565	8,476	9,508
Normalized profit	7,822	6,597	7,565	8,476	9,508
EPS (Bt)	0.8	0.6	0.6	0.7	0.8
Normalized EPS (Bt)	0.7	0.6	0.6	0.7	0.8

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	60,510	63,355	64,368	65,430	64,994
Cash & cash equivalent	4,570	7,113	5,312	4,875	4,615
Account receivables	224	187	203	212	226
Inventories	53,374	52,893	55,414	56,755	56,338
Others	2,342	3,162	3,439	3,589	3,816
Investments & loans	30,442	23,964	23,964	23,964	23,964
Net fixed assets	14,312	11,562	15,102	17,537	18,897
Other assets	7,875	23,690	24,181	23,872	23,778
Total assets	113,139	122,571	127,615	130,803	131,633
LIABILITIES:					
Current liabilities:	22,838	25,091	26,867	27,597	27,474
Account payables	3,806	3,140	3,694	3,784	3,977
Bank overdraft & ST loans	470	6,845	10,112	10,458	10,177
Current LT debt	15,207	11,226	8,089	8,366	8,142
Others current liabilities	3,355	3,880	4,972	4,989	5,178
Total LT debt	34,218	37,384	32,357	33,466	32,568
Others LT liabilities	2,899	9,495	16,036	15,510	15,047
Total liabilities	59,956	71,970	75,260	76,572	75,089
Minority interest	720	697	672	646	618
Preferreds shares	0	0	0	0	0
Paid-up capital	11,950	11,950	11,950	11,950	11,950
Share premium	15,453	15,453	15,453	15,453	15,453
Warrants	0	0	0	0	0
Surplus	2,211	(189)	0	0	0
Retained earnings	22,850	22,690	24,280	26,182	28,524
Shareholders' equity	52,463	49,904	51,683	53,585	55,926
Liabilities & equity	113,139	122,571	127,615	130,803	131,633

Sources: Company data; Thanachart estimates

Land & Houses

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	5,627	5,080	5,762	6,459	7,151
Tax paid	(1,251)	(1,092)	(1,112)	(1,267)	(1,395)
Depreciation & amortization	739	951	1,187	1,302	1,378
Chg In working capital	(5,021)	(148)	(1,983)	(1,261)	596
Chg In other CA & CL / minorities	554	1,072	1,963	1,225	1,681
Cash flow from operations	648	5,863	5,817	6,459	9,411
Capex	219	1,798	(4,000)	(3,000)	(2,000)
Right of use	0	(14,911)	(447)	(13)	(13)
ST loans & investments	0	0	0	0	0
LT loans & investments	(1,162)	6,479	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	5,305	7,456	7,513	959	913
Cash flow from investments	4,362	823	3,066	(2,055)	(1,101)
Debt financing	(785)	5,562	(4,898)	1,733	(1,403)
Capital increase	0	0	0	0	0
Dividends paid	(7,766)	(7,170)	(5,975)	(6,574)	(7,166)
Warrants & other surplus	222	(2,535)	189	0	0
Cash flow from financing	(8,329)	(4,143)	(10,683)	(4,841)	(8,570)
Free cash flow	867	7,662	1,817	3,459	7,411

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	11.9	14.1	12.3	11.0	9.8
Normalized PE - at target price (x)	15.6	18.5	16.1	14.4	12.8
PE (x)	9.3	13.0	12.3	11.0	9.8
PE - at target price (x)	12.2	17.1	16.1	14.4	12.8
EV/EBITDA (x)	21.7	22.8	19.8	18.0	16.3
EV/EBITDA - at target price (x)	26.2	27.4	23.9	21.7	19.6
P/BV (x)	1.8	1.9	1.8	1.7	1.7
P/BV - at target price (x)	2.3	2.4	2.4	2.3	2.2
P/CFO (x)	143.9	15.9	16.0	14.4	9.9
Price/sales (x)	3.1	3.1	2.9	2.7	2.6
Dividend yield (%)	9.0	6.4	7.1	7.7	8.3
FCF Yield (%)	0.9	8.2	1.9	3.7	8.0
(Bt)					
Normalized EPS	0.7	0.6	0.6	0.7	0.8
EPS	0.8	0.6	0.6	0.7	0.8
DPS	0.7	0.5	0.6	0.6	0.7
BV/share	4.4	4.2	4.3	4.5	4.7
CFO/share	0.1	0.5	0.5	0.5	0.8
FCF/share	0.1	0.6	0.2	0.3	0.6

Sources: Company data; Thanachart estimates

Land & Houses

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(12.2)	(0.5)	8.8	4.3	6.3
Net profit (%)	(4.3)	(28.7)	5.9	12.0	12.2
EPS (%)	(4.3)	(28.7)	5.9	12.0	12.2
Normalized profit (%)	(15.1)	(15.7)	14.7	12.0	12.2
Normalized EPS (%)	(15.1)	(15.7)	14.7	12.0	12.2
Dividend payout ratio (%)	83.4	83.6	86.9	84.6	81.7
Operating performance					
Gross margin (%)	32.3	30.6	30.9	32.2	32.9
Operating margin (%)	18.7	17.6	17.9	19.2	19.9
EBITDA margin (%)	21.2	20.7	21.5	23.0	23.8
Net margin (%)	14.8	13.3	14.2	15.2	15.9
D/E (incl. minor) (x)	0.9	1.1	1.0	1.0	0.9
Net D/E (incl. minor) (x)	0.9	1.0	0.9	0.9	0.8
Interest coverage - EBIT (x)	6.7	5.9	6.5	7.3	7.6
Interest coverage - EBITDA (x)	7.6	7.0	7.8	8.7	9.1
ROA - using norm profit (%)	7.0	5.6	6.0	6.6	7.2
ROE - using norm profit (%)	15.3	12.9	14.9	16.1	17.4
DuPont					
ROE - using after tax profit (%)	8.7	7.8	9.1	9.8	10.4
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	21.5	20.0	20.5	21.7	22.4
- leverage (x)	2.2	2.3	2.5	2.5	2.4
- interest burden (%)	87.1	85.1	86.5	87.8	88.3
- tax burden (%)	79.3	78.5	80.0	80.0	80.0
WACC (%)	7.3	7.3	7.3	7.3	7.3
ROIC (%)	4.8	4.2	4.7	5.4	5.7
NOPAT (Bt m)	4,466	4,119	4,656	5,203	5,757
invested capital (Bt m)	97,789	98,246	96,929	101,000	102,198

Sources: Company data; Thanachart estimates

L.P.N. Development

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	9,954	7,363	7,534	7,744	8,105
Cost of sales	6,754	5,158	5,281	5,342	5,530
Gross profit	3,200	2,205	2,253	2,402	2,575
% gross margin	32.2%	29.9%	29.9%	31.0%	31.8%
Selling & administration expenses	1,695	1,259	1,356	1,394	1,459
Operating profit	1,505	946	897	1,008	1,116
% operating margin	15.1%	12.8%	11.9%	13.0%	13.8%
Depreciation & amortization	84	93	122	133	144
EBITDA	1,589	1,039	1,019	1,141	1,260
% EBITDA margin	16.0%	14.1%	13.5%	14.7%	15.6%
Non-operating income	86	95	84	86	91
Non-operating expenses	0	0	0	0	0
Interest expense	(4)	(98)	(180)	(171)	(166)
Pre-tax profit	1,587	943	801	922	1,042
Income tax	321	217	168	194	219
After-tax profit	1,266	726	633	729	823
% net margin	12.7%	9.9%	8.4%	9.4%	10.2%
Shares in affiliates' Earnings	(6)	(8)	0	0	0
Minority interests	(4)	(1)	(1)	(1)	(2)
Extraordinary items	0	0	0	0	0
NET PROFIT	1,256	716	631	727	822
Normalized profit	1,256	716	631	727	822
EPS (Bt)	0.9	0.5	0.4	0.5	0.6
Normalized EPS (Bt)	0.9	0.5	0.4	0.5	0.6

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	19,940	18,564	16,332	15,936	15,910
Cash & cash equivalent	501	917	650	800	1,000
Account receivables	326	357	365	376	393
Inventories	19,044	17,166	15,192	14,636	14,393
Others	69	125	125	125	125
Investments & loans	90	61	61	61	61
Net fixed assets	2,863	4,395	4,785	5,165	5,535
Other assets	580	599	617	637	664
Total assets	23,473	23,619	21,795	21,798	22,169
LIABILITIES:					
Current liabilities:	5,444	7,947	7,538	7,242	7,177
Account payables	1,845	1,267	1,302	1,317	1,364
Bank overdraft & ST loans	3,468	4,601	4,247	4,025	3,943
Current LT debt	0	1,980	1,827	1,732	1,697
Others current liabilities	131	99	162	167	174
Total LT debt	4,165	2,168	2,001	1,897	1,858
Others LT liabilities	705	1,682	1,868	1,922	2,009
Total liabilities	10,314	11,797	11,407	11,060	11,044
Minority interest	24	0	2	3	5
Preferreds shares	0	0	0	0	0
Paid-up capital	1,476	1,476	1,476	1,476	1,476
Share premium	442	442	442	442	442
Warrants	0	0	0	0	0
Surplus	(93)	(104)	(104)	(104)	(104)
Retained earnings	11,311	10,008	8,574	8,922	9,308
Shareholders' equity	13,135	11,822	10,387	10,736	11,121
Liabilities & equity	23,473	23,619	21,795	21,798	22,169

Sources: Company data; Thanachart estimates

L.P.N. Development

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	1,587	943	801	922	1,042
Tax paid	(321)	(217)	(168)	(194)	(219)
Depreciation & amortization	84	93	122	133	144
Chg In working capital	(2,485)	1,269	2,001	562	272
Chg In other CA & CL / minorities	(295)	(295)	(34)	(87)	(82)
Cash flow from operations	(1,430)	1,793	2,721	1,336	1,157
Capex	(121)	(1,626)	(500)	(500)	(500)
Right of use	0	(215)	(22)	(22)	(22)
ST loans & investments	(35)	(56)	0	0	0
LT loans & investments	(41)	29	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	344	1,405	274	135	158
Cash flow from investments	148	(463)	(248)	(386)	(364)
Debt financing	2,383	1,115	(674)	(421)	(156)
Capital increase	0	0	0	0	0
Dividends paid	(877)	(2,035)	(2,066)	(379)	(436)
Warrants & other surplus	(145)	5	0	0	0
Cash flow from financing	1,362	(914)	(2,740)	(800)	(593)
Free cash flow	(1,551)	167	2,221	836	657

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	5.9	10.3	11.7	10.1	9.0
Normalized PE - at target price (x)	4.3	7.6	8.6	7.5	6.6
PE (x)	5.9	10.3	11.7	10.1	9.0
PE - at target price (x)	4.3	7.6	8.6	7.5	6.6
EV/EBITDA (x)	9.1	14.6	14.5	12.5	11.0
EV/EBITDA - at target price (x)	7.9	12.8	12.7	10.8	9.5
P/BV (x)	0.6	0.6	0.7	0.7	0.7
P/BV - at target price (x)	0.4	0.5	0.5	0.5	0.5
P/CFO (x)	(5.2)	4.1	2.7	5.5	6.4
Price/sales (x)	0.7	1.0	1.0	1.0	0.9
Dividend yield (%)	12.0	28.0	5.1	5.9	6.7
FCF Yield (%)	(21.0)	2.3	30.1	11.3	8.9
(Bt)					
Normalized EPS	0.9	0.5	0.4	0.5	0.6
EPS	0.9	0.5	0.4	0.5	0.6
DPS	0.6	1.4	0.3	0.3	0.3
BV/share	8.9	8.0	7.0	7.3	7.5
CFO/share	(1.0)	1.2	1.8	0.9	0.8
FCF/share	(1.1)	0.1	1.5	0.6	0.4

Sources: Company data; Thanachart estimates

L.P.N. Development

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(11.5)	(26.0)	2.3	2.8	4.7
Net profit (%)	(8.1)	(43.0)	(11.9)	15.2	13.0
EPS (%)	(8.1)	(43.0)	(11.9)	15.2	13.0
Normalized profit (%)	(8.1)	(43.0)	(11.9)	15.2	13.0
Normalized EPS (%)	(8.1)	(43.0)	(11.9)	15.2	13.0
Dividend payout ratio (%)	70.5	288.4	60.0	60.0	60.0
Operating performance					
Gross margin (%)	32.2	29.9	29.9	31.0	31.8
Operating margin (%)	15.1	12.8	11.9	13.0	13.8
EBITDA margin (%)	16.0	14.1	13.5	14.7	15.6
Net margin (%)	12.7	9.9	8.4	9.4	10.2
D/E (incl. minor) (x)	0.6	0.7	0.8	0.7	0.7
Net D/E (incl. minor) (x)	0.5	0.7	0.7	0.6	0.6
Interest coverage - EBIT (x)	348.7	9.7	5.0	5.9	6.7
Interest coverage - EBITDA (x)	368.1	10.6	5.7	6.7	7.6
ROA - using norm profit (%)	5.6	3.0	2.8	3.3	3.7
ROE - using norm profit (%)	9.6	5.7	5.7	6.9	7.5
DuPont					
ROE - using after tax profit (%)	9.7	5.8	5.7	6.9	7.5
- asset turnover (x)	0.4	0.3	0.3	0.4	0.4
- operating margin (%)	16.0	14.1	13.0	14.1	14.9
- leverage (x)	1.7	1.9	2.0	2.1	2.0
- interest burden (%)	99.7	90.6	81.6	84.3	86.3
- tax burden (%)	79.8	76.9	79.0	79.0	79.0
WACC (%)	7.1	7.1	7.1	7.1	7.1
ROIC (%)	6.8	3.6	3.6	4.5	5.0
NOPAT (Bt m)	1,201	728	708	796	882
invested capital (Bt m)	20,268	19,654	17,812	17,589	17,618

Sources: Company data; Thanachart estimates

Pruksa Holding

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	39,885	29,244	30,020	31,305	32,801
Cost of sales	25,754	19,876	21,137	21,660	22,467
Gross profit	14,131	9,368	8,884	9,645	10,334
% gross margin	35.4%	32.0%	29.6%	30.8%	31.5%
Selling & administration expenses	7,060	5,437	5,103	5,322	5,576
Operating profit	7,071	3,931	3,780	4,323	4,758
% operating margin	17.7%	13.4%	12.6%	13.8%	14.5%
Depreciation & amortization	451	455	493	522	547
EBITDA	7,522	4,386	4,273	4,845	5,305
% EBITDA margin	18.9%	15.0%	14.2%	15.5%	16.2%
Non-operating income	267	269	282	296	311
Non-operating expenses	0	0	0	0	0
Interest expense	(324)	(515)	(519)	(483)	(563)
Pre-tax profit	7,014	3,685	3,543	4,136	4,506
Income tax	1,555	858	744	869	946
After-tax profit	5,459	2,827	2,799	3,268	3,560
% net margin	13.7%	9.7%	9.3%	10.4%	10.9%
Shares in affiliates' Earnings	(0)	0	107	10	12
Minority interests	(100)	(56)	(125)	(134)	(143)
Extraordinary items	0	0	0	0	0
NET PROFIT	5,359	2,771	2,781	3,144	3,429
Normalized profit	5,359	2,771	2,781	3,144	3,429
EPS (Bt)	2.5	1.3	1.3	1.4	1.6
Normalized EPS (Bt)	2.5	1.3	1.3	1.4	1.6

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	79,756	69,853	66,642	68,624	71,162
Cash & cash equivalent	1,774	1,337	1,245	1,578	1,600
Account receivables	0	0	0	0	0
Inventories	76,244	66,863	63,700	65,276	67,708
Others	1,737	1,653	1,697	1,769	1,854
Investments & loans	819	826	826	826	826
Net fixed assets	5,238	6,010	6,529	7,020	7,486
Other assets	969	1,585	1,616	1,646	1,682
Total assets	86,782	78,273	75,614	78,115	81,156
LIABILITIES:					
Current liabilities:	24,574	16,065	17,301	17,735	18,456
Account payables	2,191	1,277	1,390	1,365	1,231
Bank overdraft & ST loans	6,000	1,500	4,188	4,335	4,541
Current LT debt	7,150	6,950	5,026	5,202	5,449
Others current liabilities	9,233	6,337	6,697	6,833	7,235
Total LT debt	17,950	16,557	11,728	12,138	12,714
Others LT liabilities	466	1,865	1,994	2,042	2,099
Total liabilities	42,990	34,487	31,023	31,915	33,270
Minority interest	736	740	864	999	1,142
Preferreds shares	0	0	0	0	0
Paid-up capital	2,189	2,189	2,187	2,187	2,187
Share premium	1,873	1,873	1,873	1,873	1,873
Warrants	0	0	0	0	0
Surplus	(106)	(115)	(115)	(115)	(115)
Retained earnings	39,101	39,100	39,782	41,257	42,800
Shareholders' equity	43,056	43,047	43,727	45,202	46,745
Liabilities & equity	86,782	78,273	75,614	78,115	81,156

Sources: Company data; Thanachart estimates

Pruksa Holding

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	7,014	3,685	3,543	4,136	4,506
Tax paid	(1,697)	(1,124)	(673)	(888)	(914)
Depreciation & amortization	451	455	493	522	547
Chg In working capital	(4,376)	8,467	3,275	(1,601)	(2,565)
Chg In other CA & CL / minorities	(1,097)	(3,204)	(74)	(302)	(163)
Cash flow from operations	294	8,278	6,565	1,868	1,411
Capex	(950)	(1,226)	(1,000)	(1,000)	(1,000)
Right of use	0	(629)	(19)	(1)	(1)
ST loans & investments	0	0	0	0	0
LT loans & investments	(5)	(7)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	465	2,019	529	401	469
Cash flow from investments	(490)	157	(490)	(600)	(531)
Debt financing	4,000	(6,093)	(4,065)	733	1,029
Capital increase	0	0	(2)	0	0
Dividends paid	(3,502)	(2,758)	(2,099)	(1,669)	(1,886)
Warrants & other surplus	27	(22)	0	0	0
Cash flow from financing	526	(8,873)	(6,166)	(935)	(858)
Free cash flow	(656)	7,052	5,565	868	411

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	5.2	10.0	10.0	8.8	8.1
Normalized PE - at target price (x)	4.2	8.1	8.1	7.2	6.6
PE (x)	5.2	10.0	10.0	8.8	8.1
PE - at target price (x)	4.2	8.1	8.1	7.2	6.6
EV/EBITDA (x)	7.6	11.7	11.1	9.9	9.2
EV/EBITDA - at target price (x)	6.9	10.5	9.9	8.8	8.2
P/BV (x)	0.6	0.6	0.6	0.6	0.6
P/BV - at target price (x)	0.5	0.5	0.5	0.5	0.5
P/CFO (x)	94.4	3.4	4.2	14.9	19.7
Price/sales (x)	0.7	1.0	0.9	0.9	0.8
Dividend yield (%)	12.2	7.6	6.0	6.8	7.4
FCF Yield (%)	(2.4)	25.4	20.0	3.1	1.5
(Bt)					
Normalized EPS	2.5	1.3	1.3	1.4	1.6
EPS	2.5	1.3	1.3	1.4	1.6
DPS	1.6	1.0	0.8	0.9	0.9
BV/share	19.7	19.7	20.0	20.7	21.4
CFO/share	0.1	3.8	3.0	0.9	0.6
FCF/share	(0.3)	3.2	2.5	0.4	0.2

Sources: Company data; Thanachart estimates

Pruksa Holding

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(11.2)	(26.7)	2.7	4.3	4.8
Net profit (%)	(11.0)	(48.3)	0.4	13.0	9.1
EPS (%)	(11.0)	(48.3)	0.4	13.0	9.1
Normalized profit (%)	(11.0)	(48.3)	0.4	13.0	9.1
Normalized EPS (%)	(11.0)	(48.3)	0.4	13.0	9.1
Dividend payout ratio (%)	63.2	75.8	60.0	60.0	60.0
Operating performance					
Gross margin (%)	35.4	32.0	29.6	30.8	31.5
Operating margin (%)	17.7	13.4	12.6	13.8	14.5
EBITDA margin (%)	18.9	15.0	14.2	15.5	16.2
Net margin (%)	13.7	9.7	9.3	10.4	10.9
D/E (incl. minor) (x)	0.7	0.6	0.5	0.5	0.5
Net D/E (incl. minor) (x)	0.7	0.5	0.4	0.4	0.4
Interest coverage - EBIT (x)	21.8	7.6	7.3	9.0	8.5
Interest coverage - EBITDA (x)	23.2	8.5	8.2	10.0	9.4
ROA - using norm profit (%)	6.4	3.4	3.6	4.1	4.3
ROE - using norm profit (%)	12.7	6.4	6.4	7.1	7.5
DuPont					
ROE - using after tax profit (%)	13.0	6.6	6.5	7.3	7.7
- asset turnover (x)	0.5	0.4	0.4	0.4	0.4
- operating margin (%)	18.4	14.4	13.5	14.8	15.5
- leverage (x)	2.0	1.9	1.8	1.7	1.7
- interest burden (%)	95.6	87.7	87.2	89.6	88.9
- tax burden (%)	77.8	76.7	79.0	79.0	79.0
WACC (%)	9.9	9.9	9.9	9.9	9.9
ROIC (%)	8.2	4.2	4.5	5.4	5.8
NOPAT (Bt m)	5,504	3,016	2,986	3,415	3,759
invested capital (Bt m)	72,381	66,717	63,424	65,300	67,849

Sources: Company data; Thanachart estimates

Quality Houses

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	10,680	9,138	9,695	10,135	10,524
Cost of sales	7,083	6,318	6,899	7,170	7,364
Gross profit	3,596	2,820	2,796	2,965	3,160
% gross margin	33.7%	30.9%	28.8%	29.3%	30.0%
Selling & administration expenses	2,255	1,790	1,939	2,128	2,210
Operating profit	1,341	1,030	857	837	950
% operating margin	12.6%	11.3%	8.8%	8.3%	9.0%
Depreciation & amortization	223	390	221	230	239
EBITDA	1,564	1,420	1,078	1,067	1,189
% EBITDA margin	14.6%	15.5%	11.1%	10.5%	11.3%
Non-operating income	263	237	252	264	274
Non-operating expenses	0	0	0	0	0
Interest expense	(390)	(392)	(416)	(432)	(450)
Pre-tax profit	1,214	875	693	668	774
Income tax	294	284	173	139	163
After-tax profit	920	591	520	530	611
% net margin	8.6%	6.5%	5.4%	5.2%	5.8%
Shares in affiliates' Earnings	1,927	1,530	1,727	1,932	2,201
Minority interests	0	0	0	0	0
Extraordinary items	7	2	0	0	0
NET PROFIT	2,854	2,123	2,246	2,462	2,812
Normalized profit	2,847	2,121	2,246	2,462	2,812
EPS (Bt)	0.3	0.2	0.2	0.2	0.3
Normalized EPS (Bt)	0.3	0.2	0.2	0.2	0.3

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	27,507	25,227	28,432	30,604	32,608
Cash & cash equivalent	2,212	2,510	2,734	2,913	3,156
Account receivables	98	37	39	41	42
Inventories	25,040	22,545	25,515	27,500	29,253
Others	157	136	144	151	156
Investments & loans	11,652	11,430	11,430	11,430	11,430
Net fixed assets	9,065	8,805	9,146	9,479	9,803
Other assets	2,679	2,205	2,258	2,264	2,261
Total assets	50,902	47,667	51,266	53,776	56,101
LIABILITIES:					
Current liabilities:	10,860	8,663	9,647	10,239	10,658
Account payables	630	502	662	687	706
Bank overdraft & ST loans	500	998	949	1,014	1,060
Current LT debt	8,027	5,400	6,310	6,740	7,049
Others current liabilities	1,703	1,762	1,726	1,798	1,843
Total LT debt	12,088	10,639	11,719	12,518	13,091
Others LT liabilities	1,090	1,797	1,815	1,820	1,818
Total liabilities	24,038	21,099	23,181	24,577	25,567
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	10,714	10,714	10,714	10,714	10,714
Share premium	379	379	379	379	379
Warrants	0	0	0	0	0
Surplus	(87)	(556)	0	0	0
Retained earnings	15,856	16,031	16,992	18,106	19,440
Shareholders' equity	26,863	26,568	28,085	29,199	30,534
Liabilities & equity	50,902	47,667	51,266	53,776	56,101

Sources: Company data; Thanachart estimates

Quality Houses

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	1,214	875	693	668	774
Tax paid	(525)	(253)	(189)	(123)	(165)
Depreciation & amortization	223	390	221	230	239
Chg In working capital	175	2,428	(2,813)	(1,960)	(1,736)
Chg In other CA & CL / minorities	87	1,219	1,315	1,583	1,827
Cash flow from operations	1,173	4,659	(773)	398	938
Capex	2,499	65	(500)	(500)	(500)
Right of use	0	(1,011)	(30)	(1)	(1)
ST loans & investments	0	0	0	0	0
LT loans & investments	(341)	222	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(978)	2,360	316	336	354
Cash flow from investments	1,181	1,636	(214)	(165)	(147)
Debt financing	(1,686)	(3,578)	1,941	1,293	929
Capital increase	0	0	0	0	0
Dividends paid	(2,250)	(1,821)	(1,286)	(1,348)	(1,477)
Warrants & other surplus	(26)	(597)	556	0	0
Cash flow from financing	(3,963)	(5,997)	1,212	(54)	(548)
Free cash flow	3,672	4,724	(1,273)	(102)	438

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	8.4	11.2	10.6	9.7	8.5
Normalized PE - at target price (x)	9.0	12.1	11.4	10.4	9.1
PE (x)	8.3	11.2	10.6	9.7	8.5
PE - at target price (x)	9.0	12.1	11.4	10.4	9.1
EV/EBITDA (x)	27.0	27.0	37.1	38.6	35.2
EV/EBITDA - at target price (x)	28.2	28.3	38.9	40.4	36.8
P/BV (x)	0.9	0.9	0.8	0.8	0.8
P/BV - at target price (x)	1.0	1.0	0.9	0.9	0.8
P/CFO (x)	20.3	5.1	(30.8)	59.7	25.4
Price/sales (x)	2.2	2.6	2.5	2.3	2.3
Dividend yield (%)	9.0	5.4	5.7	6.2	7.1
FCF Yield (%)	15.4	19.9	(5.4)	(0.4)	1.8
(Bt)					
Normalized EPS	0.3	0.2	0.2	0.2	0.3
EPS	0.3	0.2	0.2	0.2	0.3
DPS	0.2	0.1	0.1	0.1	0.2
BV/share	2.5	2.5	2.6	2.7	2.8
CFO/share	0.1	0.4	(0.1)	0.0	0.1
FCF/share	0.3	0.4	(0.1)	(0.0)	0.0

Sources: Company data; Thanachart estimates

Quality Houses

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(32.8)	(14.4)	6.1	4.5	3.8
Net profit (%)	(24.9)	(25.6)	5.8	9.6	14.2
EPS (%)	(24.9)	(25.6)	5.8	9.6	14.2
Normalized profit (%)	(24.9)	(25.5)	5.9	9.6	14.2
Normalized EPS (%)	(24.9)	(25.5)	5.9	9.6	14.2
Dividend payout ratio (%)	75.1	60.5	60.0	60.0	60.0
Operating performance					
Gross margin (%)	33.7	30.9	28.8	29.3	30.0
Operating margin (%)	12.6	11.3	8.8	8.3	9.0
EBITDA margin (%)	14.6	15.5	11.1	10.5	11.3
Net margin (%)	8.6	6.5	5.4	5.2	5.8
D/E (incl. minor) (x)	0.8	0.6	0.7	0.7	0.7
Net D/E (incl. minor) (x)	0.7	0.5	0.6	0.6	0.6
Interest coverage - EBIT (x)	3.4	2.6	2.1	1.9	2.1
Interest coverage - EBITDA (x)	4.0	3.6	2.6	2.5	2.6
ROA - using norm profit (%)	5.4	4.3	4.5	4.7	5.1
ROE - using norm profit (%)	10.7	7.9	8.2	8.6	9.4
DuPont					
ROE - using after tax profit (%)	3.5	2.2	1.9	1.8	2.0
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	15.0	13.9	11.4	10.9	11.6
- leverage (x)	2.0	1.8	1.8	1.8	1.8
- interest burden (%)	75.7	69.1	62.5	60.7	63.2
- tax burden (%)	75.8	67.6	75.0	79.2	78.9
WACC (%)	8.8	8.8	8.8	8.8	8.8
ROIC (%)	2.3	1.5	1.6	1.5	1.6
NOPAT (Bt m)	1,016	696	643	644	731
invested capital (Bt m)	45,267	41,096	44,329	46,558	48,578

Sources: Company data; Thanachart estimates

Sansiri Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	24,310	33,833	28,627	30,001	31,196
Cost of sales	18,552	25,768	20,578	21,492	22,318
Gross profit	5,759	8,065	8,049	8,509	8,878
% gross margin	23.7%	23.8%	28.1%	28.4%	28.5%
Selling & administration expenses	4,697	6,460	5,439	5,700	5,927
Operating profit	1,061	1,605	2,610	2,809	2,951
% operating margin	4.4%	4.7%	9.1%	9.4%	9.5%
Depreciation & amortization	257	583	528	522	505
EBITDA	1,318	2,187	3,138	3,331	3,455
% EBITDA margin	5.4%	6.5%	11.0%	11.1%	11.1%
Non-operating income	1,050	1,058	561	604	627
Non-operating expenses	0	0	0	0	0
Interest expense	(936)	(978)	(1,164)	(1,194)	(1,227)
Pre-tax profit	1,176	1,685	2,007	2,219	2,350
Income tax	622	760	602	666	705
After-tax profit	554	925	1,405	1,553	1,645
% net margin	2.3%	2.7%	4.9%	5.2%	5.3%
Shares in affiliates' Earnings	791	429	112	116	69
Minority interests	117	215	82	86	90
Extraordinary items	931	104	0	0	0
NET PROFIT	2,392	1,673	1,599	1,755	1,804
Normalized profit	1,462	1,569	1,599	1,755	1,804
EPS (Bt)	0.2	0.1	0.1	0.1	0.1
Normalized EPS (Bt)	0.1	0.1	0.1	0.1	0.1

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	74,583	68,909	69,211	72,542	71,862
Cash & cash equivalent	2,473	3,007	4,344	4,907	4,789
Account receivables	1,969	1,667	1,410	1,478	1,537
Inventories	62,844	56,809	56,378	58,881	58,089
Others	7,297	7,427	7,078	7,276	7,448
Investments & loans	6,299	495	495	495	495
Net fixed assets	2,988	6,257	6,828	7,407	8,004
Other assets	24,466	36,971	31,526	32,853	33,995
Total assets	108,336	112,632	108,060	113,297	114,356
LIABILITIES:					
Current liabilities:	28,240	30,713	34,309	35,908	36,386
Account payables	2,193	2,214	2,255	2,355	2,446
Bank overdraft & ST loans	6,897	2,919	11,318	12,174	12,023
Current LT debt	10,238	15,929	11,318	12,174	12,023
Others current liabilities	8,912	9,651	9,418	9,204	9,893
Total LT debt	42,060	37,921	33,955	36,523	36,070
Others LT liabilities	6,161	4,801	4,353	4,393	4,417
Total liabilities	76,461	73,435	72,617	76,825	76,872
Minority interest	931	1,822	1,740	1,653	1,564
Preferreds shares	0	0	0	0	0
Paid-up capital	15,903	15,903	15,903	15,903	15,903
Share premium	2,296	2,355	2,355	2,355	2,355
Warrants	0	0	0	0	0
Surplus	(1,441)	4,627	0	0	0
Retained earnings	14,186	14,491	15,445	16,561	17,662
Shareholders' equity	30,943	37,376	33,703	34,818	35,920
Liabilities & equity	108,336	112,632	108,060	113,297	114,356

Sources: Company data; Thanachart estimates

Sansiri Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	1,176	1,685	2,007	2,219	2,350
Tax paid	(599)	(873)	(534)	(702)	(675)
Depreciation & amortization	257	583	528	522	505
Chg In working capital	(7,101)	6,359	728	(2,470)	824
Chg In other CA & CL / minorities	118	1,295	(863)	(1,719)	(944)
Cash flow from operations	(6,150)	9,049	1,865	(2,150)	2,060
Capex	(757)	(3,667)	(1,000)	(1,000)	(1,000)
Right of use	0	(2,021)	(61)	(2)	(2)
ST loans & investments	131	(857)	(400)	0	0
LT loans & investments	(4,723)	5,804	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,050)	(10,107)	6,382	73	282
Cash flow from investments	(6,398)	(10,847)	4,921	(929)	(720)
Debt financing	11,016	(2,427)	(178)	4,281	(756)
Capital increase	0	59	0	0	0
Dividends paid	(1,432)	(848)	(645)	(639)	(702)
Warrants & other surplus	(866)	5,548	(4,627)	0	0
Cash flow from financing	8,719	2,332	(5,449)	3,642	(1,458)
Free cash flow	(6,906)	5,382	865	(3,150)	1,060

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	13.2	13.4	15.2	13.5	13.1
Normalized PE - at target price (x)	8.1	8.3	9.3	8.3	8.1
PE (x)	8.1	12.5	15.2	13.5	13.1
PE - at target price (x)	5.0	7.7	9.3	8.3	8.1
EV/EBITDA (x)	57.7	33.4	22.8	22.6	21.6
EV/EBITDA - at target price (x)	52.1	30.0	20.4	20.4	19.5
P/BV (x)	0.6	0.5	0.6	0.6	0.5
P/BV - at target price (x)	0.4	0.3	0.4	0.3	0.3
P/CFO (x)	(3.1)	2.1	10.4	(9.0)	9.4
Price/sales (x)	0.8	0.6	0.7	0.6	0.6
Dividend yield (%)	6.2	3.1	2.6	3.0	3.1
FCF Yield (%)	(35.7)	27.9	4.5	(16.3)	5.5
(Bt)					
Normalized EPS	0.1	0.1	0.1	0.1	0.1
EPS	0.2	0.1	0.1	0.1	0.1
DPS	0.1	0.0	0.0	0.0	0.0
BV/share	2.1	2.5	2.3	2.3	2.4
CFO/share	(0.4)	0.6	0.1	(0.1)	0.1
FCF/share	(0.5)	0.4	0.1	(0.2)	0.1

Sources: Company data; Thanachart estimates

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FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(7.4)	39.2	(15.4)	4.8	4.0
Net profit (%)	16.9	(30.1)	(4.4)	9.8	2.8
EPS (%)	16.9	(35.5)	(17.6)	12.3	3.4
Normalized profit (%)	(31.4)	7.3	1.9	9.8	2.8
Normalized EPS (%)	(31.4)	(1.5)	(11.6)	12.3	3.4
Dividend payout ratio (%)	49.7	38.5	40.0	40.0	40.0
Operating performance					
Gross margin (%)	23.7	23.8	28.1	28.4	28.5
Operating margin (%)	4.4	4.7	9.1	9.4	9.5
EBITDA margin (%)	5.4	6.5	11.0	11.1	11.1
Net margin (%)	2.3	2.7	4.9	5.2	5.3
D/E (incl. minor) (x)	1.9	1.4	1.6	1.7	1.6
Net D/E (incl. minor) (x)	1.8	1.4	1.5	1.5	1.5
Interest coverage - EBIT (x)	1.1	1.6	2.2	2.4	2.4
Interest coverage - EBITDA (x)	1.4	2.2	2.7	2.8	2.8
ROA - using norm profit (%)	1.4	1.4	1.4	1.6	1.6
ROE - using norm profit (%)	4.7	4.6	4.5	5.1	5.1
DuPont					
ROE - using after tax profit (%)	1.8	2.7	4.0	4.5	4.7
- asset turnover (x)	0.2	0.3	0.3	0.3	0.3
- operating margin (%)	8.7	7.9	11.1	11.4	11.5
- leverage (x)	3.3	3.2	3.1	3.2	3.2
- interest burden (%)	55.7	63.3	63.3	65.0	65.7
- tax burden (%)	47.1	54.9	70.0	70.0	70.0
WACC (%)	5.8	5.8	5.8	5.8	5.8
ROIC (%)	0.7	1.0	2.0	2.3	2.3
NOPAT (Bt m)	500	881	1,827	1,966	2,066
invested capital (Bt m)	87,666	91,138	85,950	90,784	91,248

Sources: Company data; Thanachart estimates

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INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	23,557	20,588	26,788	29,521	31,042
Cost of sales	14,280	12,754	16,278	17,818	18,852
Gross profit	9,277	7,834	10,510	11,704	12,190
% gross margin	39.4%	38.1%	39.2%	39.6%	39.3%
Selling & administration expenses	2,855	2,589	3,482	3,690	3,632
Operating profit	6,422	5,246	7,027	8,014	8,558
% operating margin	27.3%	25.5%	26.2%	27.1%	27.6%
Depreciation & amortization	118	117	119	119	125
EBITDA	6,540	5,363	7,146	8,133	8,684
% EBITDA margin	27.8%	26.0%	26.7%	27.5%	28.0%
Non-operating income	400	381	393	404	417
Non-operating expenses	0	0	0	0	0
Interest expense	(233)	(242)	(310)	(336)	(301)
Pre-tax profit	6,589	5,384	7,110	8,082	8,674
Income tax	1,355	1,266	1,422	1,616	1,735
After-tax profit	5,234	4,118	5,688	6,466	6,939
% net margin	22.2%	20.0%	21.2%	21.9%	22.4%
Shares in affiliates' Earnings	234	209	200	200	200
Minority interests	(65)	(76)	(99)	(109)	(115)
Extraordinary items	0	0	0	0	0
NET PROFIT	5,403	4,251	5,789	6,556	7,024
Normalized profit	5,403	4,251	5,789	6,556	7,024
EPS (Bt)	2.5	2.0	2.7	3.1	3.3
Normalized EPS (Bt)	2.5	2.0	2.7	3.1	3.3

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	55,984	62,401	69,456	73,891	73,334
Cash & cash equivalent	1,321	1,334	1,100	1,500	4,500
Account receivables	21	17	22	24	25
Inventories	53,535	59,945	66,897	70,783	67,143
Others	1,106	1,104	1,437	1,584	1,665
Investments & loans	2,251	1,942	1,942	1,942	1,942
Net fixed assets	382	354	535	716	891
Other assets	1,894	3,510	4,567	5,033	5,292
Total assets	60,511	68,207	76,500	81,582	81,459
LIABILITIES:					
Current liabilities:	17,768	23,882	27,320	28,047	24,830
Account payables	2,318	2,397	2,230	2,441	2,582
Bank overdraft & ST loans	993	2,992	3,692	3,657	2,919
Current LT debt	8,207	11,963	13,597	13,469	10,751
Others current liabilities	6,250	6,529	7,801	8,480	8,578
Total LT debt	4,497	6,376	7,322	7,253	5,789
Others LT liabilities	397	552	719	792	833
Total liabilities	22,662	30,811	35,360	36,091	31,452
Minority interest	763	817	916	1,025	1,140
Preferreds shares	0	0	0	0	0
Paid-up capital	2,143	2,143	2,146	2,146	2,146
Share premium	1,499	1,499	1,499	1,499	1,499
Warrants	0	0	0	0	0
Surplus	(199)	(2,895)	(2,895)	(2,895)	(2,895)
Retained earnings	33,643	35,832	39,475	43,716	48,118
Shareholders' equity	37,086	36,579	40,225	44,466	48,868
Liabilities & equity	60,511	68,207	76,500	81,582	81,459

Sources: Company data; Thanachart estimates

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CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	6,589	5,384	7,110	8,082	8,674
Tax paid	(1,426)	(1,138)	(1,331)	(1,457)	(1,722)
Depreciation & amortization	118	117	119	119	125
Chg In working capital	(2,256)	(6,326)	(7,125)	(3,677)	3,780
Chg In other CA & CL / minorities	(191)	(185)	472	(52)	(355)
Cash flow from operations	2,833	(2,148)	(755)	3,015	10,502
Capex	(110)	(89)	(300)	(300)	(300)
Right of use	0	0	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	11	309	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	276	(936)	(314)	232	340
Cash flow from investments	177	(716)	(614)	(68)	40
Debt financing	(1,071)	7,635	3,278	(231)	(4,920)
Capital increase	0	0	3	0	0
Dividends paid	(2,143)	(2,160)	(2,146)	(2,315)	(2,623)
Warrants & other surplus	(159)	(2,598)	0	0	0
Cash flow from financing	(3,373)	2,877	1,135	(2,547)	(7,543)
Free cash flow	2,723	(2,237)	(1,055)	2,715	10,202

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	8.1	10.2	7.5	6.6	6.2
Normalized PE - at target price (x)	10.3	13.1	9.6	8.5	7.9
PE (x)	8.1	10.2	7.5	6.6	6.2
PE - at target price (x)	10.3	13.1	9.6	8.5	7.9
EV/EBITDA (x)	8.6	11.9	9.4	8.2	6.7
EV/EBITDA - at target price (x)	10.4	14.1	11.1	9.7	8.1
P/BV (x)	1.2	1.2	1.1	1.0	0.9
P/BV - at target price (x)	1.5	1.5	1.4	1.3	1.1
P/CFO (x)	15.4	(20.3)	(57.7)	14.4	4.1
Price/sales (x)	1.8	2.1	1.6	1.5	1.4
Dividend yield (%)	4.9	4.9	5.3	6.0	6.5
FCF Yield (%)	6.3	(5.1)	(2.4)	6.2	23.4
(Bt)					
Normalized EPS	2.5	2.0	2.7	3.1	3.3
EPS	2.5	2.0	2.7	3.1	3.3
DPS	1.0	1.0	1.1	1.2	1.3
BV/share	17.3	17.0	18.7	20.7	22.8
CFO/share	1.3	(1.0)	(0.4)	1.4	4.9
FCF/share	1.3	(1.0)	(0.5)	1.3	4.8

Sources: Company data; Thanachart estimates

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FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(7.8)	(12.6)	30.1	10.2	5.2
Net profit (%)	(6.4)	(21.3)	36.2	13.3	7.1
EPS (%)	(7.7)	(21.3)	36.2	13.3	7.1
Normalized profit (%)	(6.4)	(21.3)	36.2	13.3	7.1
Normalized EPS (%)	(7.7)	(21.3)	36.2	13.3	7.1
Dividend payout ratio (%)	39.7	50.5	40.0	40.0	40.0
Operating performance					
Gross margin (%)	39.4	38.1	39.2	39.6	39.3
Operating margin (%)	27.3	25.5	26.2	27.1	27.6
EBITDA margin (%)	27.8	26.0	26.7	27.5	28.0
Net margin (%)	22.2	20.0	21.2	21.9	22.4
D/E (incl. minor) (x)	0.4	0.6	0.6	0.5	0.4
Net D/E (incl. minor) (x)	0.3	0.5	0.6	0.5	0.3
Interest coverage - EBIT (x)	27.6	21.6	22.6	23.8	28.4
Interest coverage - EBITDA (x)	28.1	22.1	23.0	24.2	28.9
ROA - using norm profit (%)	9.1	6.6	8.0	8.3	8.6
ROE - using norm profit (%)	15.2	11.5	15.1	15.5	15.1
DuPont					
ROE - using after tax profit (%)	14.7	11.2	14.8	15.3	14.9
- asset turnover (x)	0.4	0.3	0.4	0.4	0.4
- operating margin (%)	29.0	27.3	27.7	28.5	28.9
- leverage (x)	1.7	1.7	1.9	1.9	1.7
- interest burden (%)	96.6	95.7	95.8	96.0	96.6
- tax burden (%)	79.4	76.5	80.0	80.0	80.0
WACC (%)	8.6	8.6	8.6	8.6	8.6
ROIC (%)	10.8	8.1	9.9	10.1	10.2
NOPAT (Bt m)	5,101	4,012	5,622	6,411	6,847
invested capital (Bt m)	49,462	56,577	63,735	67,345	63,826

Sources: Company data; Thanachart estimates

Disclaimers

รายงานฉบับนี้จัดทำโดยบริษัทหลักทรัพย์ธนชาติ จำกัด (มหาชน) โดยจัดทำขึ้นบนพื้นฐานของแหล่งข้อมูลที่ดีที่สุดที่ได้รับมาและพิจารณาแล้วว่าน่าเชื่อถือ ทั้งนี้ มีวัตถุประสงค์เพื่อให้บริการเผยแพร่ข้อมูลแก่นักลงทุนและใช้เป็นข้อมูลประกอบการตัดสินใจซื้อขายหลักทรัพย์ แต่ไม่ได้มีเจตนาชี้แนะหรือเชิญชวนให้ซื้อหรือขาย หรือประกันราคาหลักทรัพย์แต่อย่างใด ทั้งนี้รายงานและความเห็นในเอกสารฉบับนี้อาจมีการเปลี่ยนแปลงแก้ไขได้ หากข้อมูลที่ได้รับมาเปลี่ยนแปลงไป การนำข้อมูลที่ปรากฏอยู่ในเอกสารฉบับนี้ ไม่ว่าทั้งหมดหรือบางส่วนไปทำซ้ำ ดัดแปลง แก้ไข หรือนำออกเผยแพร่แก่สาธารณะ จะต้องได้รับความยินยอมจากบริษัทก่อน

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For sectors, an “Overweight” sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLs on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYs and SELLs.

Disclosures:

บริษัทหลักทรัพย์ ธนชาติ จำกัด (มหาชน) ทำหน้าที่เป็นผู้ดูแลสภาพคล่อง (Market Maker) และผู้ออกใบสำคัญแสดงสิทธิอนุพันธ์ (Derivative Warrants) โดยปัจจุบันบริษัทเป็นผู้ออกและเสนอขาย Derivative Warrants จำนวน 77 หลักทรัพย์ ได้แก่ ADVA16C2105A, ADVA16C2107A, AEON16C2108A, AEON16C2105A, AOT16C2109A, AOT16C2106A, BAM16C2107A, BANP16C2109A, BANP16C2107A, BBL16C2106A, BCH16C2109A, BDMS16C2109A, BDMS16C2107A, BGRI16C2105A, BH16C2109A, BPP16C2106A, CBG16C2109A, CBG16C2109A, CBG16C2108A, COM716C2107A, CPAL16C2106A, CPF16C2108A, CPF16C2107A, DELT16C2109A, DELT16C2108A, EA16C2108A, EA16C2107A, GLOB16C2105A, GPSC16C2109A, GPSC16C2109A, GPSC16C2106A, GULF16C2107A, GUNK16C2108A, HANA16C2107A, IRPC16C2108A, IRPC16C2105A, IVL16C2107A, KBAN16C2109A, KBAN16C2108A, KBAN16C2107A, KCE16C2109A, KCE16C2106A, KKP16C2105A, KTC16C2105A, KTC16C2106A, MINT16C2109A, MINT16C2107A, MTC16C2109A, MTC16C2108A, OR16C2108A, OR16C2106A, OR16C2107A, PRM16C2109A, PRM16C2105A, PTG16C2105A, PTG16C2107A, PTT16C2109A, PTT16C2109A, PTT16C2105A, PTTE16C2105A, PTTG16C2108A, RS16C2109A, RS16C2108A, S5016C2109A, S5016P2109A, S5016P2109A, S5016C2109A, S5016C2106B, S5016P2106C, S5016C2106A, S5016P2106A, S5016P2106B, SAWA16C2105A, SAWA16C2107A, SCB16C2106A, SCGP16C2109A, SCGP16C2107A, STA16C2107A, TASC16C2109A, TASC16C2107A, TISC16C2105A, TQM16C2108A (underlying securities are ADVANC, AEONTS, AOT, BAM, BANPU, BBL, BCH, BDMS, BGRIM, BH, BPP, CBG, COM7, CPALL, CPF, DELTA, EA, GLOBAL, GPSC, GULF, GUNKUL, HANA, IRPC, IVL, KBANK, KCE, KKP, KTC, MINT, MTC, OR, PRM, PTG, PTT, PTTEP, PTTGC, RS, SAWAD, SCB, SCGP, STA, SET50, TASCO, TISCO, TQM). และบริษัทจัดทำบทวิเคราะห์ของหลักทรัพย์อ้างอิงดังกล่าว จึงมีส่วนได้ส่วนเสียหรือมีความขัดแย้งทางผลประโยชน์ (conflicts of interest) นอกจากนี้ นักลงทุนควรศึกษารายละเอียดในหนังสือชี้ชวนของใบสำคัญแสดงสิทธิอนุพันธ์ดังกล่าวก่อนตัดสินใจลงทุน

หมายเหตุ: บริษัท ธนชาติ จำกัด (TCAP) ซึ่งเป็นผู้ถือหุ้นรายใหญ่ของบริษัทหลักทรัพย์ ธนชาติ จำกัด (มหาชน) โดยถือหุ้นในสัดส่วนร้อยละ 50.96 มีส่วนการถือหุ้น บริษัท ราชธานีลิซซิ่ง จำกัด (มหาชน) (THANI) ทั้งทางตรงและทางอ้อม มากกว่าร้อยละ 56 และเป็นผู้ถือหุ้นใหญ่ของ THANI

บริษัทธนชาติ จำกัด (TCAP), ธนาคารทหารไทย จำกัด (มหาชน) (TMB) เป็นบริษัทที่มีความเกี่ยวข้องกับบริษัทหลักทรัพย์ธนชาติ จำกัด (มหาชน) (TNS) โดย TCAP เป็นผู้ถือหุ้น ร้อยละ 50.96 ใน TNS และ ถือหุ้นใน TMB ร้อยละ 20.1 ดังนั้น การจัดทำบทวิเคราะห์ของหลักทรัพย์ดังกล่าว จึงมีส่วนได้ส่วนเสียหรือมีความขัดแย้งทางผลประโยชน์ (conflicts of interest)

บริษัทธนชาติ จำกัด (TCAP) บริษัท ราชธานีลิซซิ่ง จำกัด (มหาชน) (THANI) บริษัท เอ็ม บี เค (มหาชน) (MBK) และบริษัท ปทุมไรซ์มิลล์ แอนด์ แกรนารี จำกัด (มหาชน) (PRG) เป็นบริษัทที่มีความเกี่ยวข้องกับบริษัทหลักทรัพย์ธนชาติ จำกัด (มหาชน) ดังนั้น การจัดทำบทวิเคราะห์ของหลักทรัพย์ดังกล่าว จึงมีส่วนได้ส่วนเสียหรือมีความขัดแย้งทางผลประโยชน์ (conflicts of interest)

หมายเหตุ: * บริษัทหลักทรัพย์ธนชาติ จำกัด (มหาชน) (TNS) และ บริษัท ธนชาติ จำกัด (มหาชน) TCAP มีการรวมกันใต้แก่ นายสมเจตน์ หมอศิริเลิศ ซึ่งทำหน้าที่ กรรมการผู้จัดการใหญ่ของ TCAP และ ทำหน้าที่ ประธานกรรมการบริษัท และประธานกรรมการบริหาร TNS อย่างไรก็ตาม บทวิเคราะห์นั้นได้ถูกจัดทำขึ้นบนสมมติฐานของฝ่ายวิจัยของ TNS”

หมายเหตุ: * บริษัทหลักทรัพย์ธนชาติ จำกัด (มหาชน) (TNS) และ บริษัท จัดการและพัฒนาทรัพยากรน้ำภาคตะวันออก จำกัด (มหาชน) EASTW มีการรวมกันใต้แก่ นางอศรินทร์ ไตลิ่งคะ ซึ่งทำหน้าที่ กรรมการตรวจสอบของ EASTW และ ทำหน้าที่ กรรมการบริษัท กรรมการบริหารของ TNS อย่างไรก็ตาม บทวิเคราะห์นั้นได้ถูกจัดทำขึ้นบนสมมติฐานของฝ่ายวิจัยของ TNS”

หมายเหตุ: ** “บริษัทหลักทรัพย์ธนชาติ จำกัด (มหาชน) (TNS) เป็นผู้จัดการการจำหน่าย หุ้นกู้ชนิดระบุชื่อผู้ถือ ประเภทไม่ด้อยสิทธิ ไม่มีหลักประกัน มีผู้แทนผู้ถือหุ้น “หุ้นกู้ บริษัท สหกลีโควิปเมนท์ จำกัด (มหาชน) ครั้งที่ 1/2562 ครบกำหนดไถ่ถอนปี พ.ศ. 2565” ที่ออกโดย บริษัท สหกลีโควิปเมนท์ จำกัด (มหาชน) (SQ) ดังนั้น การจัดทำบทวิเคราะห์ของหลักทรัพย์ดังกล่าว จึงอาจมีส่วนได้ส่วนเสียหรือมีความขัดแย้งทางผลประโยชน์ (conflicts of interest)”

หมายเหตุ: ** “บริษัทหลักทรัพย์ธนชาติ จำกัด (มหาชน) (TNS) ผู้จัดการการจำหน่ายหุ้นกู้ หุ้นกู้ชนิดระบุชื่อผู้ถือ ประเภทไม่ด้อยสิทธิ ไม่มีประกัน และมีผู้แทน ผู้ถือหุ้นของบริษัท สวนอุตสาหกรรมโรจนะ จำกัด (มหาชน) (ROJNA) ครั้งที่ 3/2562 ครบกำหนดไถ่ถอนปี พ.ศ. 2566” ที่ออกโดย บริษัท สวนอุตสาหกรรมโรจนะ จำกัด (มหาชน) ดังนั้น การจัดทำบทวิเคราะห์ของหลักทรัพย์ดังกล่าว จึงอาจมีส่วนได้ส่วนเสียหรือมีความขัดแย้งทางผลประโยชน์ (conflicts of interest)

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