

QUICK TAKE

BLS Research

What's new?

PSH

พฤษา โฮลดิ้ง

ประเด็นสำคัญจากการประชุมนักวิเคราะห์

17 พฤษภาคม 2021

เราเข้าร่วมประชุมนักวิเคราะห์เข้าวันนี้ โดยรวมแล้วตลาดยังมีความกังวลต่อความเป็นไปได้ของแผนธุรกิจปี 2021 รวมทั้งอัตรากำไรที่ต่ำจากการเคลียร์สต็อก อย่างไรก็ตามผู้บริหารมองว่าผลประกอบการจะดีขึ้นตั้งแต่ 2Q21 จากยอดโอนและอัตรากำไรขั้นต้นจะดีขึ้น แม้ประมาณการกำไรปี 2021 ของเราที่ 2.8 พันล้านบาท ทรงตัว YoY (และเท่ากับตลาดคาด) จะมองเห็น Downside risk 10-15% จากอัตรากำไรขั้นต้นที่แนวโน้มต่ำกว่าตลาดราว 1-1.5% แต่เรายังคงประมาณการตามเดิม เนื่องจาก PSH ได้ตั้งเป้าหมายลด SG&A/sales ที่เข้มข้นขึ้นเข้ามาชัดเจน (และพิสูจน์ว่าทำได้จริงใน 1Q21)

Highlights:

- ใน 2Q21 PSH ตั้งเป้าหมายยอดขายที่ 7 พันล้านบาท เพิ่ม 100% YoY (แต่ทรงตัว QoQ) จากฐานต่ำปีที่แล้ว ส่วนยอดโอนคาดเติบโตทั้งแบบ YoY และ QoQ จาก Backlog โครงการแนวราบเตรียมโอนมากขึ้น
- เราคาดว่ากำไร 2Q21 น่าจะพอเติบโตได้แบบ YoY และ QoQ (จากเดิมที่มองว่าทรงตัว QoQ) จากยอดโอนและอัตรากำไรขั้นต้น (GM) ที่จะฟื้นตัว QoQ (ฐานต่ำสุดที่ 26.7% ใน 1Q21) หนุนโดย 1) การปรับรูปแบบสินค้า โครงการเดิมของแนวราบให้มี GM เพิ่ม แม้นราคาขายเท่าเดิม (บริหารประสิทธิภาพต้นทุน) และ 2) สัดส่วนยอดโอนจากโครงการแนวราบใหม่ที่มี GM ดีจะเพิ่มขึ้น
- อย่างไรก็ตาม PSH มองเป้าหมาย GM ทั้งปีที่ 29-30% ลดลงจาก 32% ในปี 2020 และน้อยกว่าที่เราคาดที่ 31.3%
- ขณะที่ SG&A/sales จะพยายามรักษาให้อยู่ระดับต่ำใกล้เคียง 1Q21 ที่ 15-15.5% ของรายได้ เพื่อช่วยลดแรงกดดันจาก GM ที่ลดลง (ดีกว่าเราคาดที่ 18.6% และเป้าหมายเมื่อต้นปีของบริษัทวางไว้ที่ 17%)
- รพ. วิมุตติ อินเตอร์เนชั่นแนล เปิดตัวอย่างเป็นทางการในเดือน พ.ค. 2021 โดยประเมินผลขาดทุนที่ 60-80 ล้านบาท เทียบกับขาดทุนราว 60 ล้านบาท ใน 1Q21 ช่วงเตรียมการเปิด รพ. หรือคิดเป็นขาดทุนราว 15% ของคาดการณ์กำไร

View From Fundamental:

เรายังคงมองว่าราคาหุ้นน่าจะเพียงทรงตัวไปอีกระยะหนึ่ง เนื่องจากแนวโน้มผลประกอบการอาจจะไม่ได้ฟื้นตัวแบบหวือหวามากและอยู่ในช่วงตั้งฐานใหม่ทั้งธุรกิจอสังหาริมทรัพย์ และธุรกิจ รพ. ที่เพิ่งเปิดตัว แต่ด้วย Valuation ที่ถูกจากราคาซื้อขายต่ำกว่ามูลค่าทางบัญชี ณ สิ้น มี.ค. 21 ที่ 19.95 บาท อยู่ราว 38% เราจึงคงคำแนะนำ “ถือ” ราคาเป้าหมาย 12.50 บาท

CG



Anti-Corruption

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ภูวดล ภูสอเงิน

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CG Rating
Score Range

90 – 100
80 – 89
70 – 79
60 – 69
50 – 59
Less than 50

Score Range






No logo given

Description

Excellent
Very Good
Good
Satisfactory
Pass
-

**Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)
under Thai Institute of Directors**

- companies that have **declared** their intention to join CAC, and
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HOLD: Expected total returns of between -15% and +15% over the next 12 months.

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OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

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