

Pruksa Holding

PSH TB / PSH.BK

11 สิงหาคม 2565

เป็นไปตามที่เราคาด; คาดแนวโน้มน่าตื่นเต้น

เป็นไปตามที่เราคาดแต่ต่ำกว่าตลาดคาด

PSH รายงานกำไรสุทธิ ไตรมาส 2/65 ที่ 430 ล้านบาท เพิ่มขึ้น 1% แต่ลดลง 22% QoQ หากไม่รวมกำไรจากอัตราแลกเปลี่ยน กำไรหลักจะอยู่ที่ 425 ล้านบาท ลดลง 1% YoY และ 23% QoQ ซึ่งเป็นไปตามที่เราแต่ต่ำกว่าที่ตลาดคาด 8% (รายได้โครงการที่อยู่อาศัยต่ำกว่าตลาดคาด 9%) PSH ประกาศจ่ายเงินปันผลสำหรับครั้งแรกของปี 2565 ที่ 0.31 บาทต่อหุ้น ซึ่งคิดเป็นอัตราตอบแทนจากเงินปันผลขั้นต้นที่ 2.5% (จะขึ้นเครื่องหมาย XD ในวันที่ 24 ส.ค. และจ่ายปันผลในวันที่ 9 ก.ย.)

ประเด็นสำคัญจากผลประกอบการ

กำไรปรับตัวลดลง YoY และ QoQ เนื่องจากยอดโอนโครงการที่อยู่อาศัยที่ลดลง (แผนเปิดตัวโครงการใหม่ที่ลดลงในไตรมาส 2/65) ยอดโอนโครงการที่อยู่อาศัยไตรมาส 2/65 อยู่ที่ 5.1 พันล้านบาท (โครงการแนวราบ 73% โครงการคอนโด 27%) ลดลง 19% YoY และ 10% QoQ ยอดขายโครงการแนวราบอยู่ที่ 3.7 พันล้านบาท ลดลง 26% YoY แต่เพิ่มขึ้น 3% QoQ ยอดขายโครงการคอนโดอยู่ที่ 1.4 พันล้านบาท เพิ่มขึ้น 4% YoY แต่ลดลง 3% QoQ รายได้ธุรกิจการแพทย์อยู่ที่ 203 ล้านบาท เพิ่มขึ้น 623% YoY (โรงพยาบาลวิมุตเริ่มเปิดดำเนินการในไตรมาส 2/64) แต่ลดลง 17% QoQ (รายได้เกี่ยวกับโควิดลดลง) อัตรากำไรขั้นต้นจากยอดขายที่อยู่อาศัยอยู่ที่ 32.4% เพิ่มขึ้น 310bps YoY และ 170bps QoQ อัตราส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขายอยู่ที่ 20.5% เพิ่มขึ้น 320bps YoY และ 380bps QoQ จากรายได้ที่ลดลง อัตราส่วนหนี้สินที่มีภาระดอกเบี้ยต่อทุนสุทธิอยู่ที่ 0.3 เท่า ณ สิ้นเดือน มิ.ย. ลดลงจาก 0.4 เท่า ณ สิ้นเดือน มี.ค.

แนวโน้ม

เราคาดว่ากำไรหลักไตรมาส 3/65 จะเพิ่มขึ้น YoY และ QoQ (ยอดโอนโครงการที่เพิ่มขึ้นจากการเปิดตัวโครงการตั้งแต่ไตรมาส 2/65) ยอดขายที่อยู่อาศัยจะเพิ่มขึ้น YoY และ QoQ (จากยอดโอนโครงการต่อเนื่องจากไตรมาส 2/65 และกำหนดการเปิดตัวโครงการใหม่ในไตรมาส 3/65) รายได้ธุรกิจการแพทย์จะลดลงอย่างมาก YoY (รายได้โรงพยาบาลวิมุตจะปรับตัวลดลงในไตรมาส 3/65) และ QoQ (รายได้เกี่ยวกับโควิดลดลง) เราคาดว่าอัตรากำไรขั้นต้นจากยอดขายที่อยู่อาศัยไตรมาส 3/65 จะอยู่ในช่วง 32-33% เพิ่มขึ้นจาก 29.8% ในไตรมาส 3/64 (ทรงตัว QoQ) อัตราส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขายอยู่ที่เพิ่มขึ้น YoY และ QoQ (การเปิดตัวโครงการใหม่) PSH วางแผนที่จะเปิดตัวโครงการแนวราบ ซึ่งมีมูลค่ารวม 4.1 พันล้านบาท และโครงการคอนโดมูลค่ารวม 3.5 พันล้านบาทในไตรมาส 3/65

สิ่งที่เปลี่ยนแปลง

กำไรครั้งแรกของปี 2565 คิดเป็น 33% ของประมาณการกำไรปี 2565 ของเรา (เพิ่มขึ้น 33% YoY) และ 34% ของประมาณการตลาด รายได้และแนวโน้มกำไรของ PSH จะอยู่ในช่วงครึ่งหลังของปี 2565 — รายได้หลัก 60-70% จะถูกรับรู้ในช่วงครึ่งหลังของปี เราคาดยอดขายโครงการที่อยู่อาศัยปี 2565 ที่ 31.9 พันล้านบาท เพิ่มขึ้น 14% YoY อัตรากำไรขั้นต้นเพิ่มขึ้น 240bps เนื่องจากการจัดโปรโมชั่นที่น้อยลงและอัตรากำไรขั้นต้นจากยอดขายที่อยู่อาศัยที่มากขึ้น นอกจากนี้ PSH ยังประกาศอนุมัติแต่งตั้ง นายคณต กาญจนแก้ว เป็นกรรมการบริหาร โดยมีผลตั้งแต่วันที่ 10 ส.ค. 2565 เป็นต้นไป

Sector: Residential Property **NEUTRAL**

คำแนะนำพื้นฐาน: ถือ
เป้าหมายพื้นฐาน: 15.00 บาท
ราคา (10/8/65): 12.40 บาท

Key statistics

Market cap	Bt27.1bn	USD0.8bn
12-mth price range	Bt12.0/Bt15.6	
12-mth avg daily volume	Bt20m	USD0.6m
# of shares (m)	2,189	
Est. free float (%)	28.4	
Foreign limit (%)	40.0	

Share price perf. (%)	1M	3M	12M
Relative to SET	(4.6)	(2.6)	(5.5)
Absolute	(0.8)	(2.4)	-

Financial summary

FY Ended 31 Dec	2021	2022E	2023E	2024E
Revenues (Btm)	28,311	32,499	33,922	35,246
Net profit (Btm)	2,078	2,980	3,322	3,557
EPS (Bt)	0.95	1.36	1.52	1.63
EPS growth (%)	-25.0%	+43.5%	+11.5%	+7.1%
Core profit (Btm)	1,971	2,980	3,322	3,557
Core EPS (Bt)	0.90	1.36	1.52	1.63
Core EPS growth (%)	-28.9%	+51.2%	+11.5%	+7.1%
PER (x)	13.7	9.0	8.0	7.5
PBV (x)	0.6	0.6	0.6	0.6
Dividend (Bt)	1.0	1.0	1.1	1.1
Dividend yield (%)	7.4	8.1	8.6	9.1
ROE (%)	4.8	6.8	7.4	7.7

CG / CAC Anti-Corruption Certification



กวาดล ภูสอเงิน

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ปัญญาพล แทนศรีเจริญ

ผู้ช่วยนักวิเคราะห์

See disclaimer at the end of report

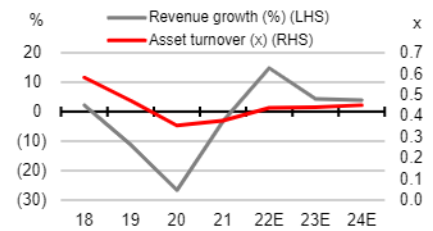
คำแนะนำ

เราแนะนำให้รอผลประกอบการที่น่าสนใจในไตรมาส 3/65 โดยคอนโดส่วนใหญ่ของบริษัทที่คาดว่าจะเริ่มโอนในปีนี้จะแล้วเสร็จในครึ่งหลังของปี 2565 เรายังคงคำแนะนำ ถือ ที่ราคาเป้าหมาย 15 บาท อิงจาก PER ที่ 11.0 เท่า (สูงกว่าค่าเฉลี่ยระยะยาว ที่ 0.5 ส่วนเบี่ยงเบนมาตรฐาน)

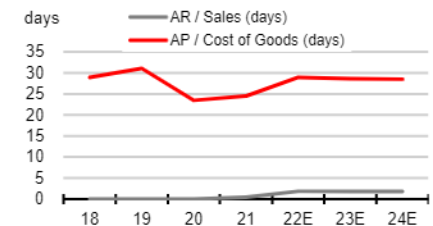
PSH: Financial Tables – Year

PROFIT & LOSS (Btm)	2020	2021	2022E	2023E	2024E
Revenue	29,244	28,311	32,499	33,922	35,246
Cost of sales and services	(19,876)	(20,128)	(22,445)	(23,255)	(24,132)
Gross profit	9,368	8,183	10,054	10,667	11,114
SG&A	(5,437)	(4,754)	(5,959)	(6,149)	(6,303)
EBIT	3,931	3,429	4,095	4,519	4,811
Interest expense	(515)	(550)	(491)	(488)	(485)
Other income/exp.	269	119	179	179	179
EBT	3,685	2,999	3,783	4,209	4,505
Corporate tax	(858)	(705)	(760)	(847)	(907)
After-tax net profit (loss)	2,827	2,294	3,023	3,362	3,597
Minority interest	(56)	(51)	(61)	(68)	(73)
Equity earnings from affiliates	0	(272)	18	28	33
Extra items	0	107	0	0	0
Net profit (loss)	2,771	2,078	2,980	3,322	3,557
Reported EPS	1.27	0.95	1.36	1.52	1.63
Fully diluted EPS	1.27	0.95	1.36	1.52	1.63
Core net profit	2,771	1,971	2,980	3,322	3,557
Core EPS	1.27	0.90	1.36	1.52	1.63
EBITDA	4,386	3,894	4,609	5,082	5,424
KEY RATIOS					
Revenue growth (%)	(26.7)	(3.2)	14.8	4.4	3.9
Gross margin (%)	32.0	28.9	30.9	31.4	31.5
EBITDA margin (%)	15.0	13.8	14.2	15.0	15.4
Operating margin (%)	13.4	12.1	12.6	13.3	13.6
Net margin (%)	9.5	7.3	9.2	9.8	10.1
Core profit margin (%)	9.5	7.0	9.2	9.8	10.1
ROA (%)	3.4	2.8	4.0	4.3	4.5
ROCE (%)	3.9	3.1	4.6	4.9	5.2
Asset turnover (x)	0.4	0.4	0.4	0.4	0.5
Current ratio (x)	0.0	0.0	0.1	0.1	0.1
Gearing ratio (x)	0.6	0.4	0.5	0.5	0.5
Interest coverage (x)	7.6	6.2	8.3	9.3	9.9
BALANCE SHEET (Btm)					
Cash & Equivalent	1,337	3,348	1,756	1,261	443
Accounts receivable	0	37	164	169	175
Inventory	66,863	56,757	61,692	62,692	64,176
PP&E-net	6,010	6,566	7,354	7,991	8,578
Other assets	4,064	5,344	5,385	5,430	5,480
Total assets	78,273	72,052	76,351	77,542	78,851
Accounts payable	1,277	1,350	1,779	1,824	1,884
ST debts & current portion	8,450	9,904	12,900	12,900	12,900
Long-term debt	16,557	9,207	9,207	9,207	9,207
Other liabilities	8,203	7,518	7,518	7,518	7,518
Total liabilities	34,487	27,979	31,404	31,449	31,509
Paid-up capital	2,189	2,189	2,189	2,189	2,189
Share premium	740	748	748	748	748
Retained earnings	39,100	39,352	40,226	41,372	42,621
Shareholders' equity	43,047	43,324	44,199	45,345	46,593
Minority interests	739.8	748.2	748.2	748.2	748.2
Total Liab. & Shareholders' equity	78,273	72,052	76,351	77,542	78,851
CASH FLOW (Btm)					
Net income	2,771	2,078	2,980	3,322	3,557
Depreciation and amortization	455	465	514	563	613
Change in working capital	5,888	7,827	(4,674)	(1,005)	(1,480)
FX, non-cash adjustment & others	1,463	1,538	0	0	0
Cash flows from operating activities	10,577	11,908	(1,179)	2,880	2,690
Capex (Invest)/Divest	(1,159)	(1,117)	(1,302)	(1,200)	(1,200)
Others	0	0	0	0	0
Cash flows from investing activities	(1,159)	(1,117)	(1,302)	(1,200)	(1,200)
Debt financing (repayment)	(7,046)	(6,636)	2,996	0	0
Equity financing	0	0	0	0	0
Dividend payment	(2,810)	(2,144)	(2,101)	(2,176)	(2,309)
Others	0	0	0	0	0
Cash flows from financing activities	(9,856)	(8,780)	890	(2,176)	(2,309)
Net change in cash	(438)	2,011	(1,592)	(496)	(818)
Free cash flow (Btm)	9,418	10,791	(2,481)	1,680	1,490
FCF per share (Bt)	4.30	4.93	(1.13)	0.77	0.68
KEY ASSUMPTIONS	2020	2021	2022E	2023E	2024E
Total presales (Btm)	21,968	27,460	28,833	30,275	31,788
YoY change in presales	-38%	25%	5%	5%	5%
Housing revenue (Btm)	29,244	28,041	31,857	32,839	33,915
Secured revenue by backlogs (Btm)	-	-	14,702	0	2,072
% of secured revenue by backlogs	-	-	46%	0%	6%
Hospital service revenue (Btm)	0	270	642	1,082	1,331

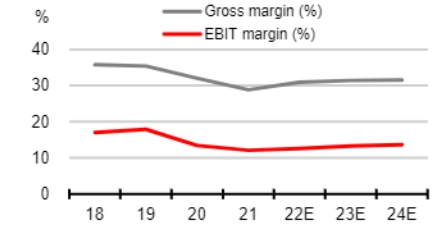
Revenue growth and asset turnover



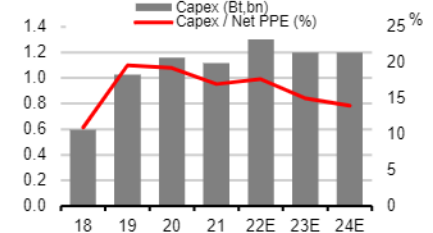
A/C receivable & A/C payable days



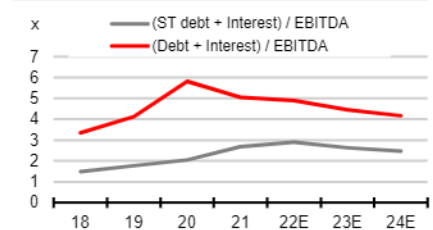
Profit margins



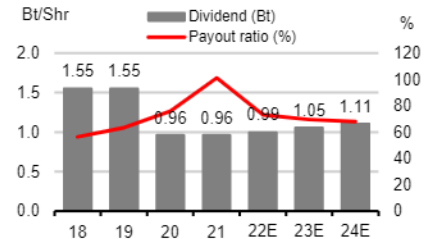
Capital expenditure



Debt serviceability



Dividend payout



PSH: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	2Q21	3Q21	4Q21	1Q22	2Q22
Revenue	6,362	6,058	9,002	5,923	5,304
Cost of sales and services	(4,556)	(4,313)	(6,207)	(4,166)	(3,661)
Gross profit	1,807	1,745	2,795	1,757	1,643
SG&A	(1,099)	(1,179)	(1,437)	(989)	(1,087)
EBIT	708	565	1,358	768	556
Interest expense	(146)	(129)	(130)	(120)	(91)
Other income/exp.	27	33	50	58	79
EBT	589	469	1,279	706	544
Corporate tax	(150)	(125)	(278)	(158)	(119)
After-tax net profit (loss)	440	344	1,001	548	426
Minority interest	(11.1)	(9.2)	(20.2)	(11.3)	(9.3)
Equity earnings from affiliates	(1)	(4)	(267)	15	9
Extra items	0	0	0	0	5
Net profit (loss)	427	331	713	552	430
Reported EPS	0.19	0.15	0.32	0.25	0.19
Fully diluted EPS	0.19	0.15	0.32	0.25	0.19
Core net profit	427	331	713	552	425
Core EPS	0.19	0.15	0.32	0.25	0.19
EBITDA	847	728	1,414	927	747

KEY RATIOS

Gross margin (%)	28.4	28.8	31.1	29.7	31.0
EBITDA margin (%)	13.3	12.0	15.7	15.7	14.1
Operating margin (%)	11.1	9.3	15.1	13.0	10.5
Net margin (%)	6.7	5.5	7.9	9.3	8.1
Core profit margin (%)	6.7	5.5	7.9	9.3	8.0
BV (Bt)	19.5	19.4	19.8	20.1	19.6
ROE (%)	4.0	3.1	6.6	5.0	4.0
ROA (%)	2.3	1.8	4.0	3.1	2.5
Current ratio (x)	0.2	0.3	0.3	0.3	0.1
Gearing ratio (x)	0.5	0.5	0.4	0.4	0.3
Interest coverage (x)	4.9	4.4	10.4	6.4	6.1

QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	1,651	870	3,348	1,127	1,030
Accounts receivable	0	0	37	81	86
Inventory	61,102	59,336	56,757	55,292	54,135
PP&E-net	6,581	6,604	6,566	6,523	6,490
Other assets	5,784	5,864	5,344	7,827	8,101
Total assets	75,118	72,673	72,052	70,850	69,842
Accounts payable	1,068	1,046	1,350	1,289	1,261
ST debts & current portion	7,050	7,400	9,904	7,750	526
Long-term debt	15,841	13,441	9,241	9,143	12,573
Other liabilities	7,755	7,715	7,484	8,038	11,906
Total liabilities	31,714	29,602	27,979	26,221	26,266
Paid-up capital	2,189	2,189	2,189	2,189	2,189
Share premium	733	728	748	0	759
Retained earnings	38,711	38,363	39,352	39,904	38,911
Shareholders' equity	42,672	42,343	43,324	43,870	42,836
Minority interests	732.5	728.2	748.2	759.4	740.4
Total Liab. & Shareholders' equity	75,118	72,673	72,052	70,850	69,842

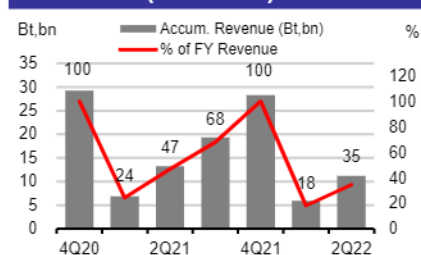
KEY STATS

Total presales (Btm)	7,225	5,902	5,360	5,344	6,300
YoY change in presales	106%	-10%	-8%	-23%	-13%
Housing revenue (Btm)	6,334	5,970	8,848	5,679	5,101
YoY change in housing revenue	3%	-6%	-8%	-18%	-19%
Housing GM	29%	29%	32%	31%	32%

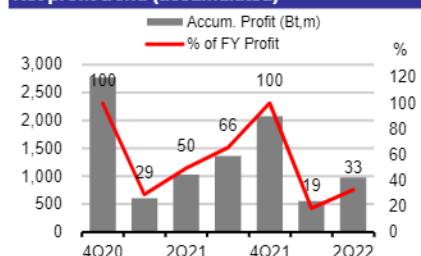
Revenue trend



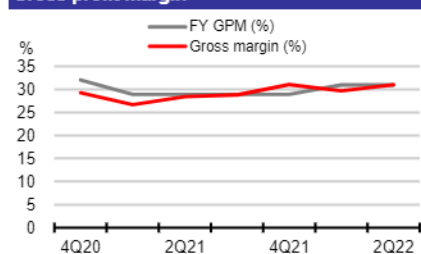
Revenue trend (accumulated)



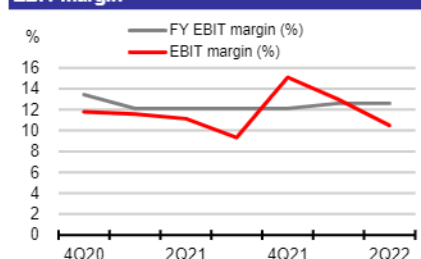
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

Pruksa Holding Plc (PSH), formerly Pruksa Real Estate Plc (PS), is the biggest residential developer in Thailand. The main contributor to PSH's earnings is PS, which was delisted in Dec 2016. PS, 98%-owned by PSH, has expertise in the low- to mid-income segments in Bangkok and the vicinity, but is diversifying into premium condos and low-rise projects. The firm owns precast concrete factories that make many component parts for its detached houses, townhouses, and condos.

Figure 1 : 2Q22 results

FY Ended 31 Dec (Btm)	2Q22	2Q21	YoY %	1Q22	QoQ %	6M22	6M21	YoY %	6M22 vs.
Income Statement									
Revenue	5,304	6,362	(17)	5,923	(10)	11,227	13,250	(15)	35
Cost of sales and services	(3,661)	(4,556)	(20)	(4,166)	(12)	(7,827)	(9,608)	(19)	35
EBITDA	747	847	(12)	927	(19)	1,674	1,754	(5)	36
EBIT	556	708	(21)	768	(28)	1,324	1,505	(12)	32
Interest expense	(91)	(146)	(38)	(120)	(24)	(210)	(290)	(27)	43
Other income/exp.	79	27	193	58	35	137	36	279	77
Equity earnings from affiliates	9	(1)	nm	15	0	23	(1)	nm	0
Extra items	5	0	0	0	0	5	107	100	
EBT	544	589	(8)	706	(23)	1,251	1,252	(0)	33
Corporate tax	(119)	(150)	(21)	(158)	(25)	(276)	(302)	(9)	
Minority interest	(9)	(11)	0	(11)	0	(21)	(21)	0	
Net profit (loss)	430	427	1	552	(22)	982	1,034	(5)	33
Reported EPS	0.19	0.19	1	0.25	(22)	0.44	0.46	(5)	
Core net profit	425	427	(1)	552	(23)	977	927	5	33
Key ratios									
Gross margin (%)	31.0	28.4		29.7		30.3	27.5		
EBITDA margin (%)	14.1	13.3		15.7		14.9	13.2		
EBIT margin (%)	10.5	11.1		13.0		11.8	11.4		
Tax rate (%)	21.8	25.4		22.4		22.1	24.1		
Net margin (%)	8.1	6.7		9.3		8.7	7.8		
Current ratio (x)	0.1	0.2		0.3		0.1	0.2		
Gearing ratio (x)	0.3	0.5		0.4		0.3	0.5		
Interest coverage (x)	6.1	4.9		6.4		6.3	5.2		
Balance Sheet									
Cash & Equivalent	1,030	1,651	(38)	1,127	(9)				
Total assets	69,842	75,118	(7)	70,850	(1)				
ST debts & current portion	526	7,050	(93)	7,750	(93)				
Long-term debt	12,573	15,841	(21)	9,143	38				
Total liabilities	26,266	31,714	(17)	26,221	0				
Retained earnings	38,911	38,711	1	39,904	(2)				
Shareholders equity	42,836	42,672	0	43,870	(2)				
Minority interests	740	733	0	759	0				
BV (Bt)	19.6	19.5	0	20.1	(2)				
Revenue breakdown									
Tow nhouse	5,480	6,789	(19)	5,539	(1)				
Single-detached house	1,899	2,227	(15)	2,299	(17)				
Low-rise	7,379	9,016	(18)	7,838	(6)				
Condominium	6,734	5,728	18	4,438	52				
Total	14,113	14,744	(4)	12,276	15				

- Residential revenue declined by 19% YoY and 10% QoQ

- Residential GM fattened YoY and QoQ

- The SG&A/sales ratio rose YoY and QoQ

- A low net gearing at end-June of 0.3x

- Core profit was in line with our estimate, but was 8% below the consensus

Sources: Company data, Bualuang Research estimates

Bualuang Securities Public Company Limited

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BGRIM	GULF	MTC	AWC	TCAP	CRC	CFE	CPN	HANA	HMPRO	IVL	OSP	SAWAD	THANI	BANPU
BCH	BTS	CK	SOC	STEC	TISCO	TRUE	TU	INTUCH	RATCH	VGI	SCGP	TQM	COM7	DOHOME
JMT	CHG	TMB	BAM	BCP	BCPG	AP	KTB	KKP	OR	BEM	GUNKUL	LH	EA	SPALI
RBF	EPG	STGT	MAJOR	MEGA	ACE	JMART	BEC	SYNEX	QH	BLA	KEX	RCL	SINGER	SIRI
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Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 00359		Pass
Below 50	No logo given	N/A

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- 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.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 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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