

# Pruksa Holding

(PSH.BK/PSH TB)\*

## Outperform-Maintained

Price as of 11 Nov 2022	12.30
12M target price (Bt/shr)	14.20
Unchanged/Revised up(down)(%)	(11.3)
Upside/downside (%)	15.5

### Key messages

PSH รายงานกำไรปกติใน 3Q65 ที่ 613 ล้านบาท (+86% YoY และ +45% QoQ) ต่ำกว่าคาด 16% จากผลประกอบการที่ต่ำกว่าคาดใน 3Q65 และการเปิดโครงการใหม่ น้อยกว่าที่เราประเมินไว้ก่อนหน้านี้ เราจึงปรับลดประมาณการกำไรปี 2565-2566F ลง 17% / 14% สำหรับระยะถัดไป เราคาดว่าโมเมนตัมของกำไรสุทธิใน 4Q65F จะเป็นจุดสูงสุดของปี เนื่องจากมีโครงการคอนโดมิเนียมใหม่พร้อมโอนอีก 4 โครงการ เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมายใหม่ที่ 14.20 บาท (จากเดิมที่ 16.00 บาท)

### Trading data

Mkt cap (Btbn/US\$m)	27.4/684		
Outstanding shares (mn)	2,189		
Foreign ownership (mn)	44		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	12.1 – 15.0		
Performance (%)	3M	6M	12M
Absolute	-3.1	-15.5	1.6
Relative	-4.6	-10.8	-3.2

### Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2020	0.62	0.28	0.41	0.56
2021	0.41	0.29	0.22	0.67
2022	0.37	0.29	0.42	

### Share price chart



Source: SET

Napat Vorajanyavong  
66.2658.8888 Ext. 8857  
napatv@kgi.co.th

## ผลประกอบการ3Q65: กำไรต่ำกว่าที่คาดไว้ 16%

### Event

ผลประกอบการ3Q65 และปรับประมาณการปี 2565-2566F

### Impact

กำไรปกติคิดตัวขึ้น 86% YoY และ 45% QoQ

PSH รายงานกำไรปกติใน 3Q65 ที่ 613 ล้านบาท (+86% YoY และ +45% QoQ) ต่ำกว่าคาด 16% จากยอดโอนแนวราบ และ SG&A แยกกว่าคาด โดยภาพรวม โมเมนตัมของกำไรสุทธิใน 3Q65 ยังคงฟื้นตัวแข็งแกร่งทั้ง YoY และ QoQ สลักต้นจาก i) การเริ่มโอนคอนโดมิเนียม 3 โครงการ และ ii) ผลการดำเนินงานธุรกิจโรงพยาบาลดีขึ้น (Figure 5) โดยรวม 9M65 กำไรปกติฟื้นตัวที่ 1.5 พันล้านบาท (+21% YoY) จากฐานต่ำ คิดเป็น 62% ของประมาณการเราปี 2565F

ทางด้านยอดโอนที่อยู่อาศัย 3Q22 อยู่ที่ 6.3 พันล้านบาท (+6% YoY และ +24% QoQ) แบ่งเป็น i) ยอดโอนโครงการแนวราบอ่อนแอที่ 3.8 พันล้านบาท (-15% YoY และ +1% QoQ) และ ii) ยอดโอนคอนโดมิเนียมแข็งแกร่งที่ 2.6 พันล้านบาท (+68% YoY และ +87% QoQ) ทั้งนี้ยอดโอนโครงการแนวราบแยลงจากการเปิดตัวโครงการน้อยในช่วงที่ผ่านมา (Figure 2) รวมทั้งมีอัตราการปฏิเสธสินเชื่อ (rejection rate) สูงในกลุ่มราคาที่อยู่อาศัยราคาระดับล่าง สวนทางกับยอดโอนคอนโดมิเนียม 3Q65 ที่แข็งแกร่งจากเริ่มมีการโอนคอนโดมิเนียม 3 โครงการ (Figure 6) เช่น Chapter เจริญนคร-ริเวอร์ไซด์ (มูลค่าโครงการ 5.2 พันล้านบาท) สำหรับความสามารถในการทำกำไร อัตราการทำกำไรขั้นต้นชะลอลง 0.4ppts QoQ อยู่ที่ 32.0% ส่วนหนึ่งถูกกดดันจากการรับรู้รายได้จากการขายที่ดินที่มี margin น้อยกว่าค่าเฉลี่ย

ปรับลดประมาณการกำไรปี 2565-2566F ลง 17% / 14%

จากผลประกอบการที่ต่ำกว่าคาดใน 3Q65 และการเปิดโครงการใหม่ น้อยกว่าที่เราประเมินไว้ก่อนหน้านี้ เราจึงปรับลดประมาณการกำไรปี 2565-2566F ลง 17% / 14% ปัจจัยเสี่ยงที่น่าติดตามคือ การลงทุนของ PSH ที่อนุรักษ์นิยม อาจส่งผลกระทบต่อแนวโน้มยอดโอนในอีก 2 ปีข้างหน้า อย่างไรก็ตาม มองในแง่บวกเราคาดว่าธุรกิจโรงพยาบาลอาจพลิกเป็นกำไรใน 2H65F ประกอบกับสถานะเศรษฐกิจโดยรวมมีแนวโน้มที่ดีขึ้นจะช่วยหนุนการขายสต็อกแนวราบของ PSH ในปี 2566F

### Valuation & action

สำหรับระยะถัดไป เราคาดว่าโมเมนตัมของกำไรสุทธิใน 4Q65F จะเป็นจุดสูงสุดในปี 2565F เนื่องจากมีโครงการคอนโดมิเนียมใหม่พร้อมโอนอีก 4 โครงการ ทั้งนี้ จากราคาหุ้นที่ไม่แพง (ซื้อขายอยู่ที่ 0.6x P/BV ปี 2566F) ในขณะที่คาดว่าอัตราผลตอบแทนจากเงินปันผลงวดปี 2565-2566F จะอยู่ราว 8% เราจึงยังคงคำแนะนำซื้อโดยประเมินราคาเป้าหมายใหม่ที่ 14.20 บาท (จากเดิมที่ 16.00 บาท) อิงจาก PE ปี 2566F ที่ 9.5x หรือเทียบเท่าค่าเฉลี่ยระยะยาว 5 ปี

### Risks

ภาวะเศรษฐกิจอ่อนแอลง

### Key financials and valuations

	Dec - 19A	Dec - 20A	Dec - 21A	Dec - 22F	Dec - 23F
Revenue (Btmn)	39,885	29,244	28,311	26,002	28,565
Gross Profit (Btmn)	14,131	9,368	8,103	7,976	8,939
SG&A (Btmn)	7,060	5,437	4,754	4,602	4,799
Net Profit (Btmn)	5,359	2,771	2,353	2,465	3,167
Normalized Profit (Btmn)	5,359	2,771	2,173	2,465	3,167
EPS (Bt)	2.4	1.3	1.1	1.1	1.4
Normalized EPS (Bt)	2.4	1.3	1.0	1.1	1.4
DPS (Bt)	1.6	1.0	1.0	1.0	1.0
EPS Growth (%)	(11.0)	(48.3)	(15.1)	4.8	28.5
Normalized EPS Growth	(11.0)	(48.3)	(21.6)	13.4	28.5
P/E (X)	6.0	9.8	12.1	10.9	8.5
P/B (X)	0.7	0.6	0.6	0.6	0.6
EV/EBITDA (X)	8.1	11.1	11.3	8.5	5.7
Net Debt to Equity (%)	0.7	0.6	0.4	0.3	0.2
Dividend Yield (%)	10.5	7.7	7.4	7.8	8.1

Source: Company data, KGI Securities Research

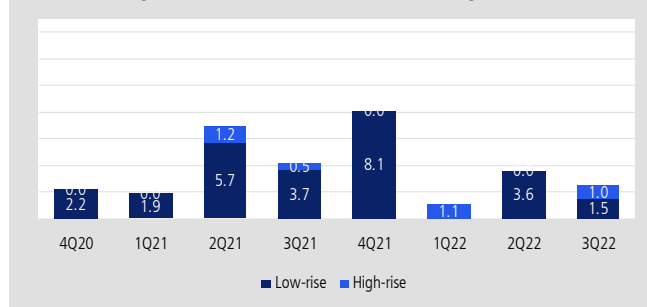
**Figure 1: PSH's 3Q22 earnings review**

Bt mn	3Q22	3Q21	YoY (%)	2Q22	QoQ (%)	9M22	9M21	YoY (%)
<b>Total revenue</b>	<b>6,760</b>	<b>6,058</b>	<b>11.6</b>	<b>5,304</b>	<b>27.5</b>	<b>17,987</b>	<b>19,309</b>	<b>(6.8)</b>
Sales of real estate	6,335	5,971	6.1	5,101	24.2	16,472	19,193	(14.2)
Revenue from hospital business	330	88	275.9	203	62.9	777	116	
Gross Profit	2,092	1,745	19.9	1,643	27.3	5,492	5,387	1.9
SG&A	(1,287)	(1,179)	9.1	(1,087)	18.4	(3,362)	(3,317)	1.4
Operating EBIT	871	598	45.6	635	37.1	2,332	2,139	9.0
Extraordinary items	6	-		6		12	100	
<b>Net Profit</b>	<b>619</b>	<b>331</b>	<b>87.3</b>	<b>430</b>	<b>44.0</b>	<b>1,601</b>	<b>1,364</b>	<b>17.3</b>
<b>Normalized profit</b>	<b>613</b>	<b>331</b>	<b>85.6</b>	<b>424</b>	<b>44.7</b>	<b>1,531</b>	<b>1,264</b>	<b>21.1</b>
Percent	3Q22	3Q21	YoY (ppts)	2Q22	QoQ (ppts)	9M22	9M21	YoY (ppts)
Gross margin	30.9	28.8	2.1	31.0	(0.0)	33.3	28.1	5.3
Residential gross margin	32.0	29.8	2.2	32.4	(0.3)	33.1	28.5	4.6
EBIT margin	12.9	9.9	3.0	12.0	0.9	14.2	11.1	3.0
SG&A/sales	19.0	19.5	(0.4)	20.5	(1.5)	20.4	17.3	3.1
Revenue breakdown by segments	3Q22	3Q21	YoY (%)	2Q22	QoQ (%)	9M22	9M21	YoY (ppts)
Low-rise	3,755	4,438	(15.4)	3,719	1.0	11,078	14,501	(23.6)
High-rise	2,580	1,533	68.3	1,382	86.7	5,394	4,692	15.0

Source: Company data, KGI Securities Research

**Figure 2: Quarterly launches**

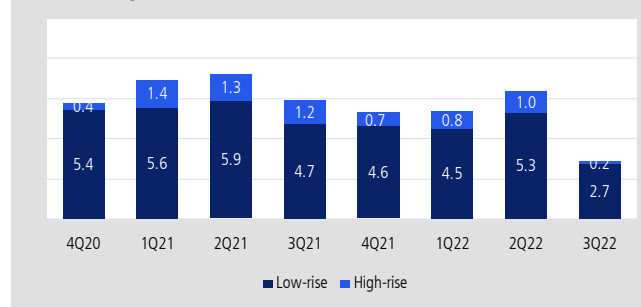
Launches of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

**Figure 3: Quarterly presales**

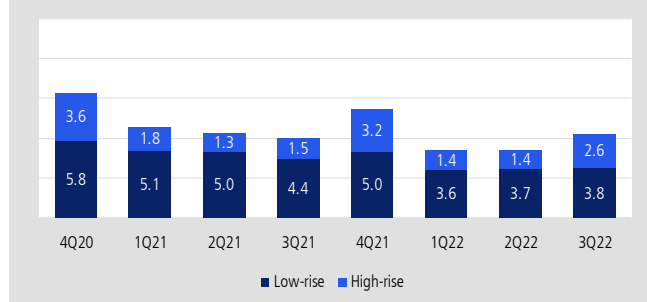
Presales of high-rise and low-rise, Btbn



Source: Company data, KGI Securities Research

**Figure 4: Quarterly transfers**

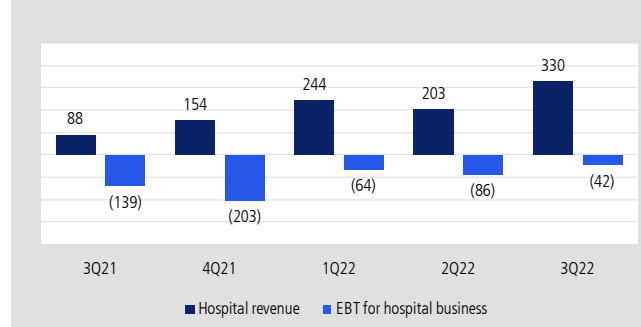
Transfer of high-rise and low-rise, Btbn; YoY change of total launches, percent



Source: Company data, KGI Securities Research

**Figure 5: Hospital business**

Btmn



Source: Company data, KGI Securities Research

**Figure 6: Completed condominium projects to be transferred in 2022 (as of 2Q22)**

Project	Value	Avg price per unit (Btmn)	Sold (%)	Beg. Transfer
Plum Condo Rangsit Fresh	626	1.2	77	3Q22
The Privacy Jatujak	3,776	4.4	47	4Q22
The Reserve 61 Hideaway	3,123	20.1	77	3Q22
Plum Sukhumvit 62	577	2.6	44	4Q22
Plum Rama 2 Phase 2.1	484	1.9	57	4Q22
Chapter Chula Samyan	1,482	8.3	82	4Q22
Chapter Charoennakhon - Riverside	5,066	7.6	99	3Q22

Source: Company data, KGI Securities Research

**Figure 7: Earnings revisions for 2022-23F**

Year to 31 Dec (Btm)	2022F previous	2022F Revised	Chg (%)	2023F previous	2023F Revised	Chg (%)
<b>Residential revenue</b>	<b>29,233</b>	<b>25,002</b>	<b>(14.5)</b>	<b>32,372</b>	<b>27,315</b>	<b>(15.6)</b>
Low-rise	19,995	15,809	(20.9)	21,395	16,814	(21.4)
High-rise	9,238	9,193	(0.5)	10,977	10,501	(4.3)
Total gross profit	9,071	7,976	(12.1)	10,317	8,939	(13.4)
SG&A	4,849	4,602	(5.1)	5,307	4,799	(9.6)
EBIT	4,341	3,607	(16.9)	5,143	4,397	(14.5)
<b>Net profit</b>	<b>2,981</b>	<b>2,465</b>	<b>(17.3)</b>	<b>3,680</b>	<b>3,167</b>	<b>(13.9)</b>
<b>Key financials</b>	<b>2022F previous</b>	<b>2022F Revised</b>	<b>Chg (ppts)</b>	<b>2023F previous</b>	<b>2023F Revised</b>	<b>Chg (ppts)</b>
SG&A to sales (%)	16.2	17.7	1.5	16.0	16.8	0.8
Residential gross margin (%)	31.2	31.5	0.3	31.5	31.9	0.4
Net margin (%)	10.0	9.5	-0.5	11.1	11.1	0.0

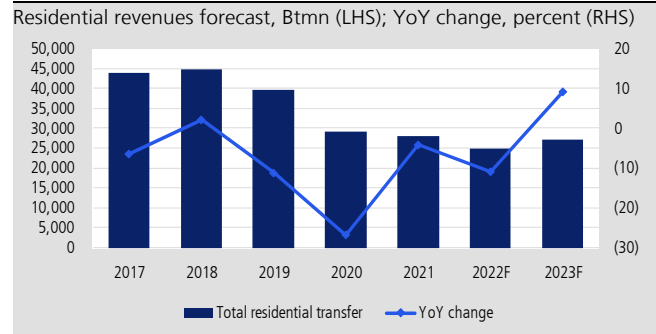
Source: Company data, KGI Securities Research

**Figure 8: Company profile**

Pruksa Holding Plc. (PSH) operates a property development business in several segments including townhouses, single-detached houses and condominiums. PSH has expertise in both government and private projects due to its superior precast construction technology. PSH mainly targets the mid-to-low-end segment with broad-based brands using a mixed business approach through different economic cycles.

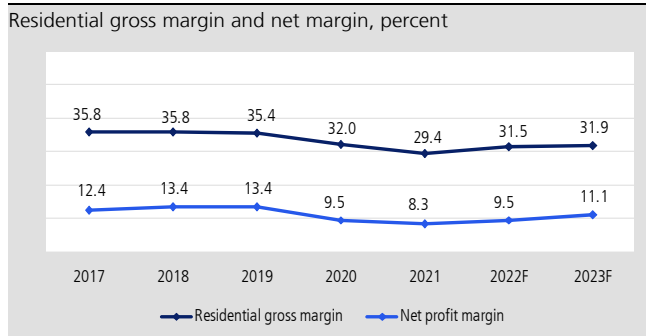
Source: Company data

**Figure 9: Residential revenue forecast**



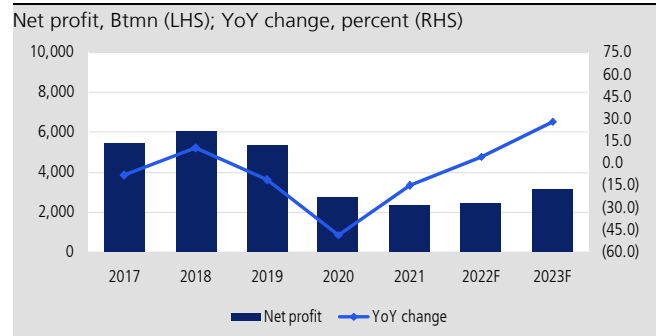
Source: Company data, KGI Securities Research

**Figure 10: Margins**



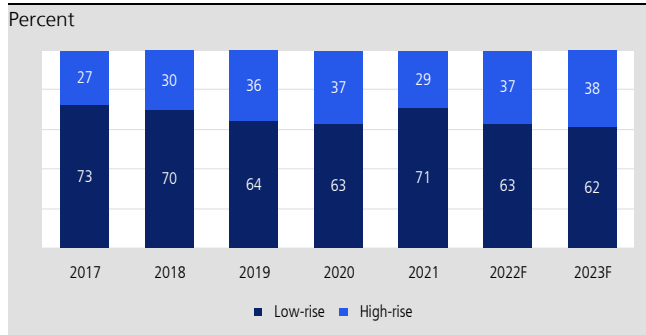
Source: Company data, KGI Securities Research

**Figure 11: Net profit**



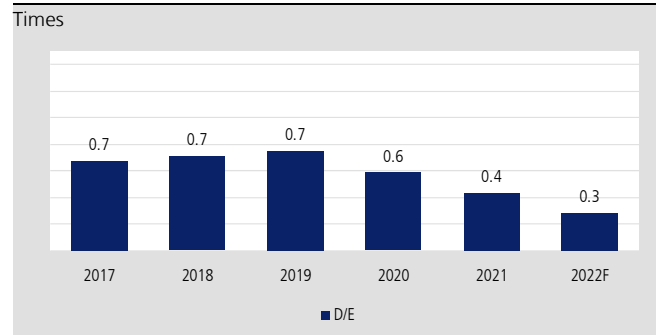
Source: Company data, KGI Securities Research

**Figure 12: Transfer breakdown by segment**



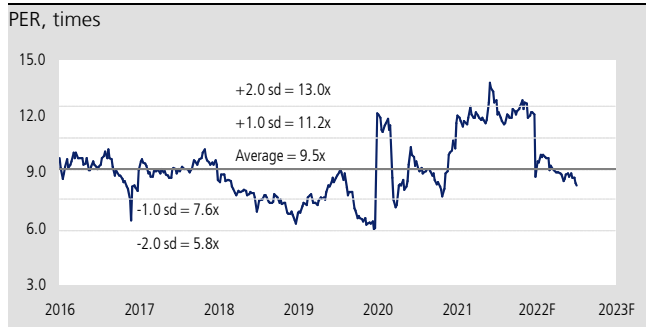
Source: Company data, KGI Securities Research

**Figure 13: D/E ratio**



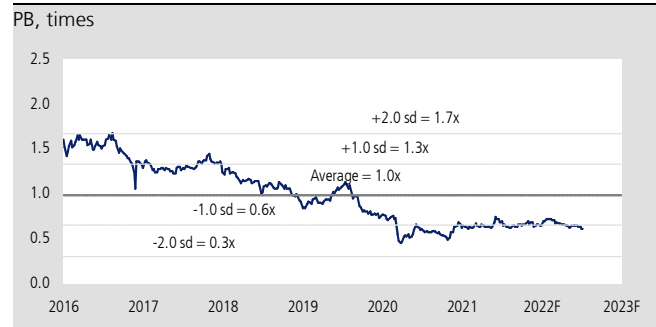
Source: Company data, KGI Securities Research

**Figure 14: Company trading PER**



Source: KGI Securities Research

**Figure 15: Company trading PB**



Source: KGI Securities Research

**Quarterly Income Statement**

	Jun-18A	Sep-18A	Dec-18A	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A
<b>Income Statement (Bt mn)</b>																		
<b>Revenue</b>	<b>10,930</b>	<b>11,198</b>	<b>14,420</b>	<b>11,881</b>	<b>7,781</b>	<b>8,517</b>	<b>11,706</b>	<b>7,143</b>	<b>6,166</b>	<b>6,353</b>	<b>9,584</b>	<b>6,888</b>	<b>6,362</b>	<b>6,058</b>	<b>9,002</b>	<b>5,923</b>	<b>5,304</b>	<b>6,760</b>
Cost of Goods Sold	(6,980)	(7,233)	(9,227)	(7,780)	(5,007)	(5,525)	(7,442)	(4,582)	(4,200)	(4,315)	(6,780)	(5,052)	(4,556)	(4,313)	(6,287)	(4,166)	(3,661)	(4,668)
<b>Gross Profit</b>	<b>3,950</b>	<b>3,965</b>	<b>5,193</b>	<b>4,102</b>	<b>2,774</b>	<b>2,992</b>	<b>4,264</b>	<b>2,561</b>	<b>1,966</b>	<b>2,038</b>	<b>2,803</b>	<b>1,836</b>	<b>1,807</b>	<b>1,745</b>	<b>2,715</b>	<b>1,757</b>	<b>1,643</b>	<b>2,092</b>
Operating Expense	(1,980)	(1,942)	(2,654)	(1,855)	(1,487)	(1,752)	(1,966)	(1,268)	(1,339)	(1,156)	(1,673)	(1,039)	(1,099)	(1,179)	(1,437)	(989)	(1,087)	(1,287)
Other incomes	48	31	74	28	25	34	180	33	57	50	128	9	27	33	50	58	79	66
<b>Operating Profit</b>	<b>2,017</b>	<b>2,054</b>	<b>2,613</b>	<b>2,275</b>	<b>1,312</b>	<b>1,275</b>	<b>2,477</b>	<b>1,326</b>	<b>684</b>	<b>932</b>	<b>1,259</b>	<b>806</b>	<b>735</b>	<b>598</b>	<b>1,329</b>	<b>826</b>	<b>635</b>	<b>871</b>
Depreciation of fixed asset	(126)	(123)	(121)	(122)	(99)	(115)	(115)	(121)	(108)	(114)	(112)	(101)	(112)	(126)	(126)	(119)	(121)	(142)
<b>Operating EBITDA</b>	<b>2,143</b>	<b>2,177</b>	<b>2,734</b>	<b>2,396</b>	<b>1,411</b>	<b>1,389</b>	<b>2,592</b>	<b>1,446</b>	<b>791</b>	<b>1,046</b>	<b>1,371</b>	<b>908</b>	<b>847</b>	<b>724</b>	<b>1,455</b>	<b>945</b>	<b>756</b>	<b>1,013</b>
<b>Non-Operating Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Non-Operating Expense</b>	<b>(41)</b>	<b>(28)</b>	<b>(33)</b>	<b>(56)</b>	<b>(80)</b>	<b>(82)</b>	<b>(107)</b>	<b>(121)</b>	<b>(130)</b>	<b>(112)</b>	<b>(151)</b>	<b>(137)</b>	<b>(147)</b>	<b>(133)</b>	<b>(122)</b>	<b>(105)</b>	<b>(82)</b>	<b>(98)</b>
Interest Expense	(41)	(28)	(33)	(56)	(79)	(82)	(106)	(121)	(130)	(112)	(151)	(144)	(146)	(129)	(130)	(120)	(91)	(105)
Other Non-op Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	0	7	(1)	(4)	8	15	9	7
<b>Pre-tax profit</b>	<b>1,977</b>	<b>2,026</b>	<b>2,580</b>	<b>2,218</b>	<b>1,232</b>	<b>1,193</b>	<b>2,370</b>	<b>1,204</b>	<b>553</b>	<b>820</b>	<b>1,108</b>	<b>662</b>	<b>589</b>	<b>469</b>	<b>1,198</b>	<b>706</b>	<b>544</b>	<b>766</b>
Current Taxation	(385)	(407)	(539)	(501)	(282)	(260)	(511)	(264)	(128)	(204)	(262)	(153)	(150)	(125)	(278)	(158)	(120)	(146)
Minorities	(28)	(28)	(36)	(31)	(18)	(17)	(34)	(18)	(9)	(12)	(17)	(10)	(11)	(9)	(20)	(11)	(9)	(13)
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	100	0	0	80	0	6	6
<b>Net Profit</b>	<b>1,563</b>	<b>1,591</b>	<b>2,006</b>	<b>1,686</b>	<b>933</b>	<b>916</b>	<b>1,825</b>	<b>922</b>	<b>417</b>	<b>603</b>	<b>829</b>	<b>606</b>	<b>427</b>	<b>331</b>	<b>988</b>	<b>552</b>	<b>430</b>	<b>619</b>
<b>Normalized Profit</b>	<b>1,563</b>	<b>1,591</b>	<b>2,006</b>	<b>1,686</b>	<b>933</b>	<b>916</b>	<b>1,825</b>	<b>922</b>	<b>417</b>	<b>603</b>	<b>829</b>	<b>506</b>	<b>427</b>	<b>331</b>	<b>908</b>	<b>494</b>	<b>424</b>	<b>613</b>
EPS (Bt)	1.06	1.08	1.36	1.14	0.63	0.62	1.24	0.62	0.28	0.41	0.56	0.41	0.29	0.22	0.67	0.37	0.29	0.42
Normalized EPS (Bt)	1.06	1.08	1.36	1.14	0.63	0.62	1.24	0.62	0.28	0.41	0.56	0.34	0.29	0.22	0.61	0.33	0.29	0.41
<b>Margins</b>																		
Gross profit margin	36.1	35.4	36.0	34.5	35.6	35.1	36.4	35.9	31.9	32.1	29.3	26.7	28.4	28.8	30.2	29.7	31.0	30.9
Operating EBIT margin	18.5	18.3	18.1	19.1	16.9	15.0	21.2	18.6	11.1	14.7	13.1	11.7	11.6	9.9	14.8	13.9	12.0	12.9
Operating EBITDA margin	19.6	19.4	19.0	20.2	18.1	16.3	22.1	20.2	12.8	16.5	14.3	13.2	13.3	12.0	16.2	16.0	14.3	15.0
Net profit margin	14.3	14.2	13.9	14.2	12.0	10.8	15.6	12.9	6.8	9.5	8.6	8.8	6.7	5.5	11.0	9.3	8.1	9.2
<b>Growth (YoY)</b>																		
Revenue growth	(12.4)	11.3	8.2	42.3	(28.8)	(23.9)	(18.8)	(39.9)	(20.8)	(25.4)	(18.1)	(3.6)	3.2	(4.6)	(6.1)	(14.0)	(16.6)	11.6
Operating EBIT growth	(14.3)	16.7	13.2	99.3	(35.0)	(37.9)	(5.2)	(41.7)	(47.9)	(26.9)	(49.2)	(39.2)	7.5	(35.8)	5.5	2.4	(13.6)	45.6
Operating EBITDA growth	(13.0)	15.9	12.5	89.7	(34.2)	(36.2)	(5.2)	(39.6)	(43.9)	(24.7)	(47.1)	(37.2)	7.0	(30.8)	6.1	7.0	(10.7)	39.9
Net profit growth	(10.4)	23.3	15.2	95.5	(40.4)	(42.5)	(9.0)	(45.3)	(55.3)	(34.1)	(54.6)	(34.2)	2.5	(45.2)	19.3	(9.0)	0.6	87.3
Normalized profit growth	(10.4)	23.3	15.2	95.5	(40.4)	(42.5)	(9.0)	(45.3)	(55.3)	(34.1)	(54.6)	(45.1)	2.5	(45.2)	9.6	(2.4)	(0.8)	85.6

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2019	2020	2021	2022F	2023F
<b>Total Assets</b>	<b>86,782</b>	<b>78,273</b>	<b>72,052</b>	<b>66,122</b>	<b>64,990</b>
<b>Current Assets</b>	<b>79,756</b>	<b>69,853</b>	<b>61,876</b>	<b>50,499</b>	<b>48,346</b>
Cash & ST Investment	1,774	1,337	3,348	4,827	7,848
Inventories	76,244	66,863	56,757	43,855	38,539
Account Receivable	0	0	37	136	170
Others	1,737	1,653	1,734	1,681	1,789
<b>Non-current Assets</b>	<b>7,026</b>	<b>8,421</b>	<b>10,176</b>	<b>15,623</b>	<b>16,645</b>
LT Investment	819	826	2,209	7,400	7,900
Net fixed Assets	5,665	6,506	7,244	7,423	7,945
Others	542	1,088	722	800	800
<b>Total Liabilities</b>	<b>42,990</b>	<b>34,487</b>	<b>27,979</b>	<b>21,648</b>	<b>19,468</b>
<b>Current Liabilities</b>	<b>24,574</b>	<b>16,065</b>	<b>17,902</b>	<b>13,339</b>	<b>13,218</b>
Account Payable	2,191	1,277	1,350	1,713	1,860
ST Borrowing	14,814	9,095	10,022	5,347	3,999
Others	7,569	5,693	6,530	6,280	7,358
<b>Long-term Liabilities</b>	<b>18,416</b>	<b>18,422</b>	<b>10,077</b>	<b>8,308</b>	<b>6,250</b>
Long-term Debts	17,950	16,557	9,207	7,313	5,211
Others	466	1,865	870	996	1,039
<b>Shareholders' Equity</b>	<b>43,792</b>	<b>43,786</b>	<b>44,072</b>	<b>44,474</b>	<b>45,522</b>
Common Stock	2,189	2,189	2,189	2,189	2,189
Capital Surplus	1,873	1,873	1,873	1,873	1,873
Retained Earnings	39,101	39,100	39,352	39,783	40,831

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2019	2020	2021	2022F	2023F
<b>Growth (%YoY)</b>					
Sales	(11.2)	(26.7)	(3.2)	(8.2)	9.9
OP	(6.2)	(42.8)	(17.4)	4.0	21.9
EBITDA	(6.4)	(40.2)	(15.5)	4.3	20.3
NP	(11.0)	(48.3)	(15.1)	4.8	28.5
Normalized Profit	(11.0)	(48.3)	(21.6)	13.4	28.5
EPS	(11.0)	(48.3)	(15.1)	4.8	28.5
Normalized EPS	(11.0)	(48.3)	(21.6)	13.4	28.5
<b>Profitability (%)</b>					
Gross Margin	35.4	32.0	28.6	30.7	31.3
Operating Margin	18.4	14.4	12.3	13.9	15.4
EBITDA Margin	19.5	15.9	13.9	15.8	17.3
Net Margin	13.4	9.5	8.3	9.5	11.1
ROAA	6.2	3.5	3.3	3.7	4.9
ROAE	12.2	6.3	5.3	5.5	7.0
<b>Stability</b>					
Gross Debt/Equity (%)	98.2	78.8	63.5	48.7	42.8
Net Debt/Equity (%)	74.8	58.6	43.6	28.5	20.2
Interest Coverage (x)	22.7	8.2	6.3	8.7	15.4
Interest & ST Debt Coverage (x)	0.5	0.4	0.3	0.6	1.0
Cash Flow Interest Coverage (x)	7.1	19.3	24.7	38.4	35.5
Cash Flow/Interest & ST Debt (x)	0.2	1.0	1.3	2.8	2.4
Current Ratio (x)	3.2	4.3	3.5	3.8	3.7
Quick Ratio (x)	0.1	0.2	0.3	0.5	0.7
Net Debt (Bt mn)	30,989.3	24,315.3	15,881.1	7,832.7	1,363.1
<b>Per Share Data (Bt)</b>					
EPS	2.4	1.3	1.1	1.1	1.4
Normalized EPS	2.4	1.3	1.0	1.1	1.4
CFPS	1.0	4.5	6.2	7.3	4.6
BVPS	20.0	20.0	20.1	20.3	20.8
SPS	18.2	13.4	12.9	11.9	13.1
EBITDA/Share	3.6	2.1	1.8	1.9	2.3
DPS	1.6	1.0	1.0	1.0	1.0
<b>Activity</b>					
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.4
Days Receivables	N.A.	N.A.	N.A.	N.A.	N.A.
Days Inventory	1,080.6	1,227.9	1,025.1	888.0	716.7
Days Payable	31.1	23.5	24.4	34.7	34.6
Cash Cycle	N.A.	N.A.	N.A.	N.A.	N.A.

Source: KGI Securities Research

**Profit & Loss**

Year to Dec 31 (Bt mn)	2019	2020	2021	2022F	2023F
<b>Revenue</b>	<b>39,885</b>	<b>29,244</b>	<b>28,311</b>	<b>26,002</b>	<b>28,565</b>
Cost of Goods Sold	(25,754)	(19,876)	(20,208)	(18,026)	(19,627)
<b>Gross Profit</b>	<b>14,131</b>	<b>9,368</b>	<b>8,103</b>	<b>7,976</b>	<b>8,939</b>
Operating Expenses	(7,060)	(5,437)	(4,754)	(4,602)	(4,799)
Other Incomes	267	269	119	234	257
<b>Operating Profit</b>	<b>7,338</b>	<b>4,200</b>	<b>3,468</b>	<b>3,607</b>	<b>4,397</b>
Depreciation of fixed assets	(451)	(455)	(465)	(496)	(538)
<b>Operating EBITDA</b>	<b>7,789</b>	<b>4,655</b>	<b>3,933</b>	<b>4,104</b>	<b>4,935</b>
<b>Non-Operating Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	0	0	0
<b>Non-Operating Expense</b>	<b>(324)</b>	<b>(515)</b>	<b>(550)</b>	<b>(415)</b>	<b>(285)</b>
Interest Expense	(324)	(515)	(550)	(415)	(285)
Other Non-op Expense	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>(0)</b>	<b>0</b>	<b>10</b>	<b>40</b>	<b>44</b>
<b>Pretax Profit</b>	<b>7,014</b>	<b>3,685</b>	<b>3,108</b>	<b>3,232</b>	<b>4,156</b>
Current Taxation	(1,555)	(858)	(705)	(718)	(925)
Minorities	100	56	51	49	64
Extraordinaries items	0	0	180	0	0
<b>Net Profit</b>	<b>5,359</b>	<b>2,771</b>	<b>2,353</b>	<b>2,465</b>	<b>3,167</b>
<b>Normalized Profit</b>	<b>5,359</b>	<b>2,771</b>	<b>2,173</b>	<b>2,465</b>	<b>3,167</b>
EPS (Bt)	2.45	1.27	1.07	1.13	1.45
Normalized EPS (Bt)	2.45	1.27	0.99	1.13	1.45

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2019	2020	2021	2022F	2023F
<b>Operating Cash Flow</b>	<b>2,293</b>	<b>9,956</b>	<b>13,577</b>	<b>15,938</b>	<b>10,124</b>
Net Profit	5,359	2,771	2,353	2,465	3,167
Depreciation & Amortization	451	455	465	496	538
Change in Working Capital	(3,617)	6,675	10,898	12,968	6,400
Others					
<b>Investment Cash Flow</b>	<b>(1,331)</b>	<b>(450)</b>	<b>(3,025)</b>	<b>(5,778)</b>	<b>(1,472)</b>
Net CAPEX	(1,008)	(1,921)	(1,609)	(2,825)	(1,560)
Change in LT Investment	(0)	0	(717)	(3,025)	44
Change in Other Assets	(291)	71	296	(53)	0
<b>Free Cash Flow</b>	<b>962</b>	<b>9,506</b>	<b>10,551</b>	<b>10,161</b>	<b>8,652</b>
<b>Financing Cash Flow</b>	<b>(632)</b>	<b>(9,944)</b>	<b>(8,540)</b>	<b>(8,682)</b>	<b>(5,631)</b>
Change in Share Capital	0	0	0	0	0
Net Change in Debt	2,909	(7,112)	(6,423)	(6,569)	(3,449)
Change in Other LT Liab.	(100)	(61)	(16)	(79)	(64)
<b>Net Cash Flow</b>	<b>330</b>	<b>(438)</b>	<b>2,011</b>	<b>1,479</b>	<b>3,021</b>

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2018		64.2%		1.1%		18.8%		15.9%
2019		64.6%		1.1%		17.7%		16.6%
2020		68.0%		1.6%		18.6%		11.9%
2021		71.4%		1.6%		16.8%		10.2%
2022F		69.3%		1.9%		17.7%		11.1%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2018		1.1		0.1		1.7		0.3
2019		1.4		0.1		2.0		0.3
2020		1.8		0.2		2.5		0.2
2021		1.6		0.2		2.3		0.2
2022F		1.4		0.3		2.3		0.3
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2018		15.9%		0.3		20.2%		1.1%
2019		16.6%		0.3		22.2%		1.0%
2020		11.9%		0.2		23.3%		0.6%
2021		10.2%		0.2		22.7%		0.6%
2022F		11.1%		0.3		22.2%		0.6%


Source: KGI Securities Research

**Pruksa Holding – Recommendation & target price history**




Source: KGI Securities Research

# Corporate Governance Report of Thai Listed Companies

 **Companies with Excellent CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORN BANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENDEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAI COM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	

 **Companies with Very Good CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		

 **Companies with Good CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

**Companies classified Not in the three highest score groups**

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.



## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

**KGI Locations**

<b>China</b>	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
<b>Thailand</b>	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
<b>Singapore</b>		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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