

# 2023 Opportunity Day | Pruksa Holding PLC

February 22, 2024





# AGENDA

2023 Year in Review

Pumipat Chatnoraset

EVP - Group Treasury & IR, Pruksa Holding

Real Estate Update & Outlook

Tipnipa Kananub

VP - IR, Pruksa Holding

Healthcare Update & Outlook

Tipnipa Kananub

VP - IR, Pruksa Holding

2023 Financial Results

Surawee Chaithumrongkool

GCFO, Pruksa Holding

2024 Group Strategy & Outlook

Surawee Chaithumrongkool

GCFO, Pruksa Holding



**2023: A YEAR IN REVIEW**  
**GETTING READY FOR GROWTH**

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**Pumipat Chatnoraset**



**PRUKSA  
HOLDING**

# 2023 YEAR IN REVIEW: GETTING READY FOR GROWTH



BUSINESS EXTENSION

**GEL** **INNO PRECAST**  
Precast profit center:  
Share swap

JAN

**INNO PRECAST**  
Secured green  
financing

MAY

**INNO HOME CONSTRUCTION**  
Construction profit  
center

JUL

**nam<sup>o</sup>**  
Sterilized medical  
equipment  
manufacturer

SEP

**ceEntek**  
Low carbon ultra-high  
performance concrete

NOV

**Chersery home**  
Elderly hospital  
& senior long-term  
health services

DEC

SEEDING NEW BUSINESS

**CapitaLand Investment** **ALP**  
Smart logistics through  
“CapitaLand SEA  
Logistics Fund”

FEB

**naluri**  
Digital health  
consultation for B2B &  
B2C customers

APR

JUN

**PATHOLOGY ASIA**  
Advanced laboratory &  
medical diagnostics  
services

AUG

**AMILI**  
Gut microbiome  
testing & products

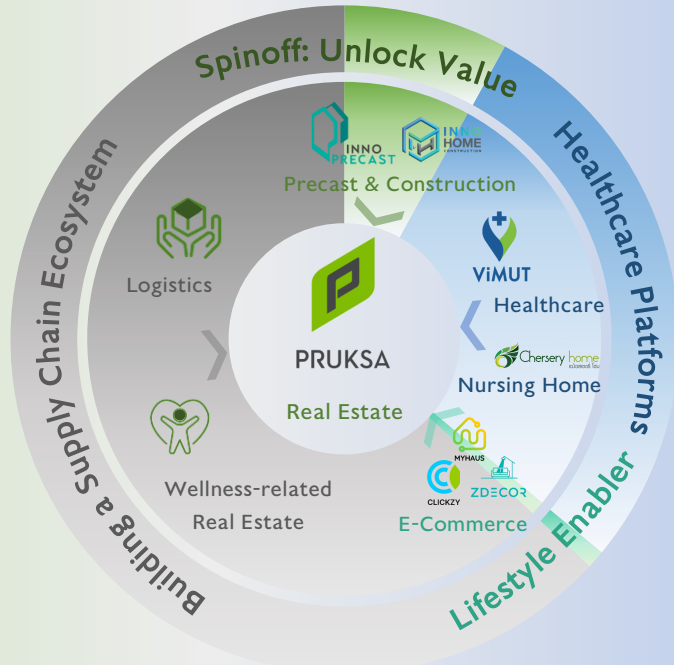
OCT

**CapitaLand Investment**  
Wellness & healthcare-  
related real estate in  
“CapitaLand Wellness Fund”

# 2-YEAR RESET: OPERATIONALLY & FINANCIALLY READY FOR TAKEOFF

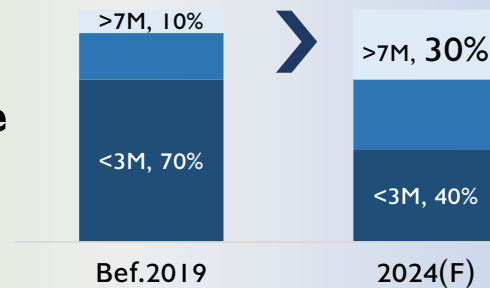


Y21 Asset Size: Bt72 bn  
Real Estate: 94%



Y23 Asset Size: Bt69 bn  
Real Estate: 70%

## Real Estate Transition into More Diversified Segment Mix



To maximize potential of combined platform by gaining advantage of

Scale benefits in procurement, delivery and fulfilment to unlock value in our project

Increase cross-selling opportunities to enhance scope for customer's lifetime value

Leverage scale of platform's benefit to drive additional income towards 25% recurring income target

# 2023 YEAR IN REVIEW: GETTING READY FOR GROWTH



## FINANCIAL PERFORMANCE

Bt **26.1** bn [-9%]

### TOTAL REVENUE

lower condo transfer | healthcare |  
extraordinary gain

**29.9%** [32.3%]

### GPM

housing product mix | pricing strategy

**0.27x** [0.22x]

### NET GEARING RATIO

solid financial health | new investment



## REAL ESTATE

Bt **22.4** bn [-18%]

### HOUSING TRANSFER

lower demand from townhouse |  
no new condo transfer

Bt **4.5** bn [6.1 bn]

### BACKLOG

revenue visibility



## RECURRING INCOME

### OMEGA LOGISTIC CAMPUS

first BOI obtained for smart warehouse



## HEALTHCARE

Bt **1.8** bn [+50%]

### HEALTHCARE REVENUE

higher non-Covid revenue |  
consolidation of TRH

**+49%** YoY

### ViMUT PATIENT VISIT

foreign patients | large corporate & insurance |  
check-up

### PRECAST & CONSTRUCTION

spinoff | extraordinary gain | no.1

# Real Estate Update & Outlook

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PRUKSA

## Tipnipa Kananub

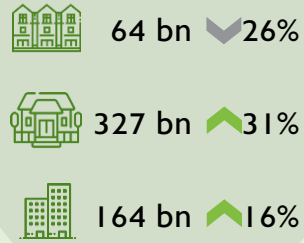
# 2023 RESIDENTIAL MARKET RECAP & PRUKSA UPDATES

Unit: Bt billion

## New Supply



558 bn ▲ 16%

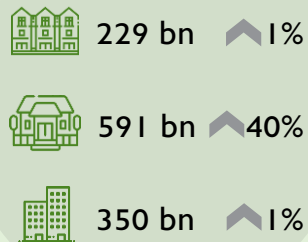


- > New high supply and average price recorded in Q4
- > Aggressively launched detached house projects, predominantly in high & luxury segment
- > A number of townhouse launches of decreased, concentrated on low-priced units

## Available for Sale



1,187 bn ▲ 17%

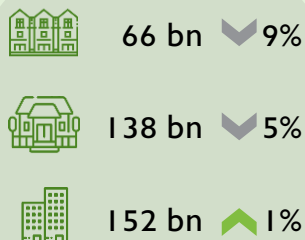


- > Unsold detached house increased significantly
- > Most of developers continued to clear their ready-to-move-in condominium inventory, resulting in lower numbers of units

## IIM Transfer



363 bn ▼ 3%

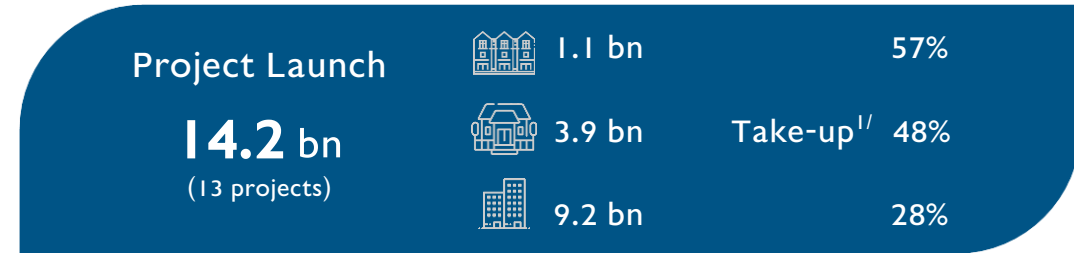


- > Market transfer shrank, in line with presales especially low-rise housing
- > Foreign ownership remained static in BMR, while a high volume of Chinese and Russian buyers in upcountry



- > A slow demand of townhouse & mid-to-high segment condominium & tightened housing loans
- > Pruksa launched less projects than planned, resulting in a decrease in presales
- > While, enhancing its superior product design & function, supported by the Group

Unit: Bt billion



<sup>1/</sup> Take-up rate = presales / open project value



<sup>2/</sup> Including almost closed projects of Bt0.7 bn



<sup>3/</sup> Including land sale of Bt0.1 bn



# 2023 PROJECT LAUNCHES Bt 4.2 bn IN VALUE



Unit: Bt million

	Townhouse 1,128 mn		Detached House 3,946 mn		Condominium 9,079 mn
Q 1	<p><b>THE CONNECT SUVARNABHUMI-KINGKAEW</b> 204 mn</p>				<p><b>CHAPTER ONE ALL RAMINTRA</b> 1,552 mn</p>
Q 2	<p><b>THE CONNECT RANGSIT AVENUE</b> 308 mn</p>	<p><b>THE PLANT CITI DONMUENG-PAHOL2</b> 262 mn</p>	<p><b>PASSORN RANGSIT AVENUE</b> 1,059 mn</p>		<p><b>THE PRIVACY PARC TAOPOON</b> 1,483 mn</p>
Q 3			<p><b>THE PLANT CHALONGSRONG2</b> 1,403 mn</p>		<p><b>PLUM CONDO NEW WEST</b> 2,344 mn</p>
Q 4	<p><b>BAAN GREENHAUS</b> 81 mn</p>	<p><b>THE PLANT CITI BANGNA-WONGWAEN</b> 273 mn</p>	<p><b>THE PLANT BANGNA KM.5-SRINAKARINI</b> 432 mn</p>	<p><b>THE PLANT PINKLAO-SALAYA</b> 1,052 mn</p>	<p><b>CHAPTER ONE SPARK CHARAN</b> 3,700 mn</p>

# BACKLOG<sup>1/</sup> Bt4.5 bn IN VALUE

Unit: Bt million

Townhouse  
800 mn



Detached House  
602 mn



Condominium  
3,065 mn



1/ Foreign buyers accounted for 19% as compared with 32% by end of 2022

**RTM approx. Bt 10 bn expected to turn into revenue in near term**

# **2024 REAL ESTATE TARGET & STRATEGY**

# 2024 REAL ESTATE TARGET & STRATEGY

Unit: Bt million

**29,000**  
**NEW LAUNCH**  
**30 PROJECTS**

**27,000**  
**PRESALE**

**25,500**  
**TRANSFER**

## Healthy Portfolio Management

- > Strengthening portfolio quality to tap more into mid to high-end segment
- > Proceeding along Pruksa land bank re-stocking, approximately 32 land plots valued Bt10 bn

## Unmatched Product Offering

- > Providing healthy living home & passive home design for every generation - MyHaus, Clickzy & Zdecor
- > Introducing joint venture partnership to speed up new project launches to the market
- > Adding sales channels to serve the influx of foreign housing demand

# AMPLE DEVELOPMENT VALUE TO SUPPORT STRONG FUNDAMENTALS

>Bt162,900 mn Gross Development Value



# 2024 PRODUCT & BRAND CAMPAIGN



THE  
**PALM**  
  
THE  
**CONNECT**  
  
CHAPTER

Elevating champion brand positioning & create more awareness of each product type



RETREAT	
ที่ดินเริ่ม 107 ตร.ว.	466 ตร.ม.
4 ห้องนอน 5 ห้องน้ำ 4 คัน	
2 ไร่ 3 งาน 1 งาน	

REFINE	
ที่ดินเริ่ม 95 ตร.ว.	404 ตร.ม.
4 ห้องนอน 5 ห้องน้ำ 3 คัน	
3 ไร่ 3 งาน 1 งาน	

REVEAL	
ที่ดินเริ่ม 83 ตร.ว.	330 ตร.ม.
4 ห้องนอน 4 ห้องน้ำ 3 คัน	
2 ไร่ 3 งาน 1 งาน	

Promoting “Wellness Residence” & “Universal Design” concept to make a difference in the market



passorn  
บ้านใหม่ - บ้านสวย

อสังหาริมทรัพย์  
จัดดอกเบี้ย

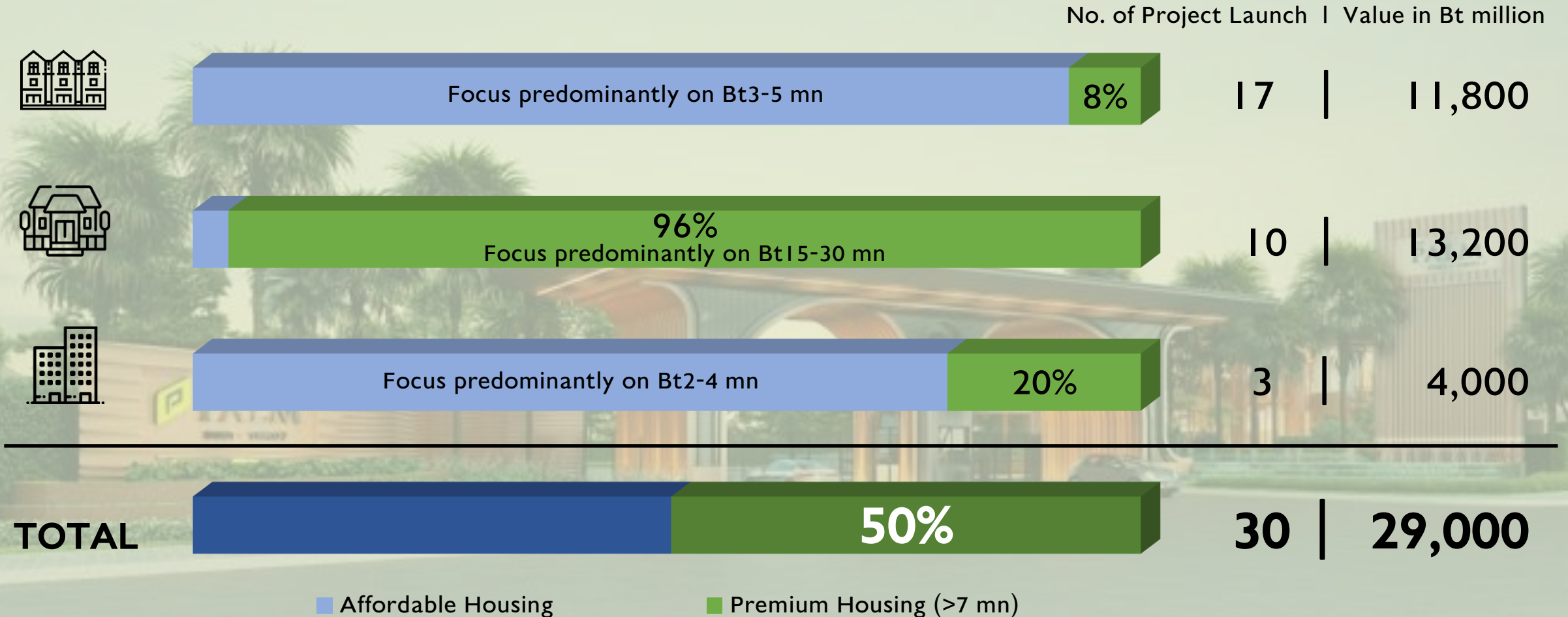
บ้านเดี่ยว ซีรี่ย์ใหม่ บนที่ดิน > 70 ตร.ว.  
อัตราร้อยลดสูงสุด 300,000 บ.\*

9.6%  
THC

Leveraging PSH synergy, enhancing product value & facilitating home loan services for customers

# 2024 NEW PROJECT LAUNCH: SHIFTING TO PREMIUM SEGMENT

Rebalancing portfolio from new project launches of 50% in premium projects: Ready to grow in 2024



# THE CONNECT Min Buri Station-Nimit Mai



Project value: Bt1,360 mn  
Price range: Bt3-5 mn  
Location: Nimit Mai Road, MRT Min Buri Station



# THE CONNECT @ Rangsit Avenue



SHADY PARK & MULTI-AREA



COMPACT HOUSE



CLUBHOUSE & SWIMMING POOL

Project value: Bt1,430 mn

Price range: Bt3-5 mn

Location: Pruksa Avenue, Rangsit-Nakhon Nayok Road



# PATIO

**Ramintra-Watcharapol**

**NEW SERIES: MODERN  
ICONIC STYLE**

**TOWNHOME 3.5 FL  
VERTI-PLEX TOWNHOME**

**GREEN CREATIVE PARK  
PRIVATE MULTI-SPORT AREA**

**HEALTHY LIVING &  
SUSTAINABLE DESIGN**

Project value: Bt1,310 mn  
Price range: Bt5-7 mn  
Location: Ramintra-Watcharapol

# THE PALM

## THE PALM Bangna Wongwaen2

“Embrace The Forest”

**84 UNITS**



Launched Jan 27-28, 2024 with pre-booking of Bt115 mn

Project value: Bt1,870 mn

Price range: Bt15-30 mn

Location: Bangna-Wongwaen

# THE PALM

*Residences*  
WATCHARAPOL

40 UNITS



ViMUT

MYHAUS

CLICKZY

ZDECOR

GREEN LEAF ENERGY

Project value: Bt1,260 mn

Price range: Bt25-35 mn

Location: Watcharapol

# PINE

“The Finest Living Together”



Project value: Bt820 mn  
Price range: Bt10-15 mn  
Location: Prachachuen

# Healthcare Update & Outlook

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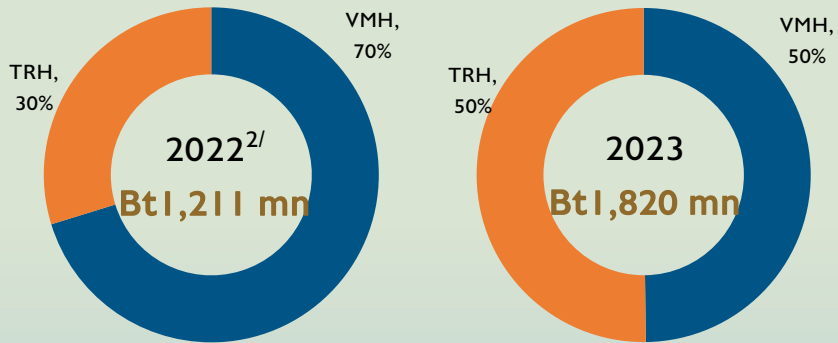
Tipnipa Kananub



# 2023 ViMUT PERFORMANCE: CONSISTENT REVENUE GROWTH

ViMUT Group's 2023 revenue<sup>1/</sup> improved 50% YoY following significant shift to non-COVID revenue related to surgery, check-up, medicine, women's health & children. In Q4, we saw an increase in numbers of health check-ups coupled with foreign & large corporate clients as the hospital becomes more recognized. It resulted in higher revenue both OPD & IPD.

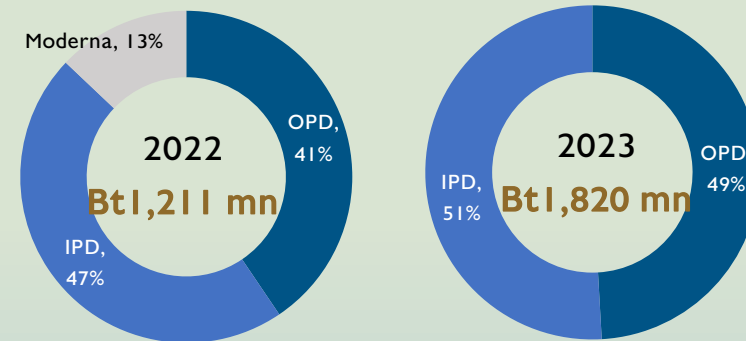
## By Hospital Group



### Top 5 VM Revenue (% of Rev.)

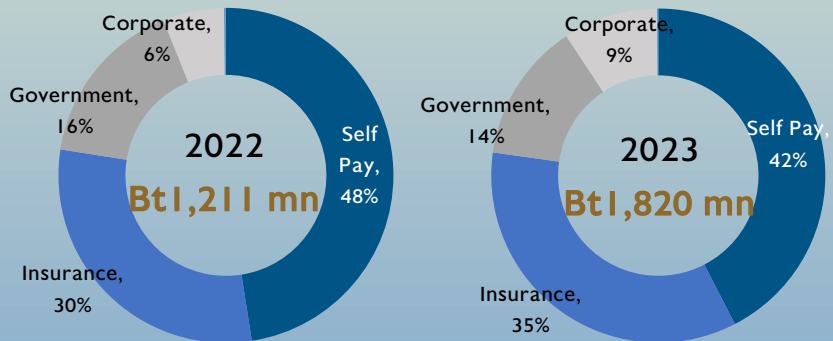
Surgery	12%
Check-up	10%
Medicine	9%
OB&GYN	8%
Children	6%

## By Patient Type



	OPD	IPD
	↑ 82%	↑ 64%
	↑ 64%	↓ 31%
	↑ 11%	↑ 180%

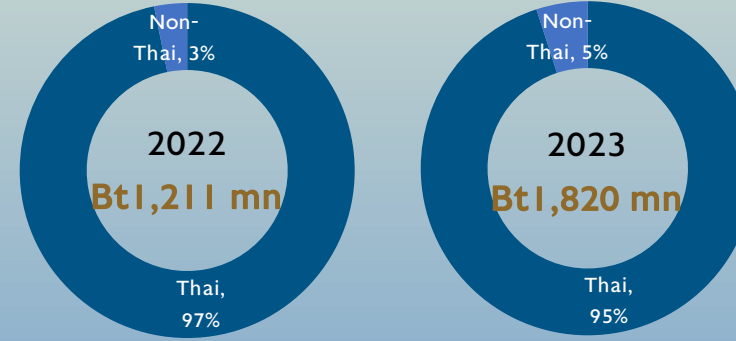
## By Payor



### Payor (% YoY)

Self Pay	↑ 34%
Insurance	↑ 76%
Government	↑ 20%
Corporate	↑ 134%

## By Nationality



### Nationality (% YoY)

	↑ 16%
	↑ 85%

1/ Revenue excludes other income, mainly from rental fee 2/ Consolidated TRH since Aug'22

# 2023 A YEAR OF NETWORK COLLABORATION

- > Offering various services to diverse markets including endoscopy & GI motility unit, lasik surgery, mobile check-up & outreached clinic, collaborating with government hospitals for senior rehabilitation
- > Increasing hospital bed to 150 beds (from 100 beds) at ViMUT hospital for 2024 growth
- > Promoting ViMUT application & telemedicine service, being another channels to diagnose and treat patients more conveniently
- > Proactively branching out into international markets, targeting mainly in Southeast Asia
- > Announcing partnership with Naluri, Pathology Asia, Amili & Chersery Home to embrace healthcare trends

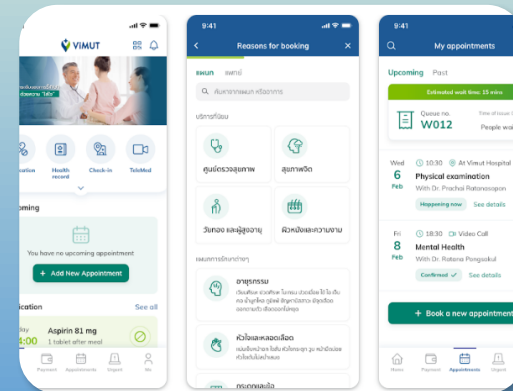
## SUCCESSFUL NEW SERVICES INTRODUCTION



## BED CAPACITY EXPANSION



## ONLINE SERVICES



## PARTNERSHIP





# **2024 HEALTHCARE TARGET & STRATEGY**

# 2024 HEALTHCARE TARGET & STRATEGY

2

ELDERLY CARE HOSPITALS  
600-BED | 3 YEARS

1

SPECIALIZED HOSPITAL  
PREPARATION

2,300  
TARGET REVENUE

THEPTARIN REBRANDING  
WITH ADDITIONAL SERVICES



ARABIC, CHINESE & NON-THAI  
PACKAGE & MARKET EXPANSION



NEW HOSPITAL



• Perspective image •

# 2023 Financial Results

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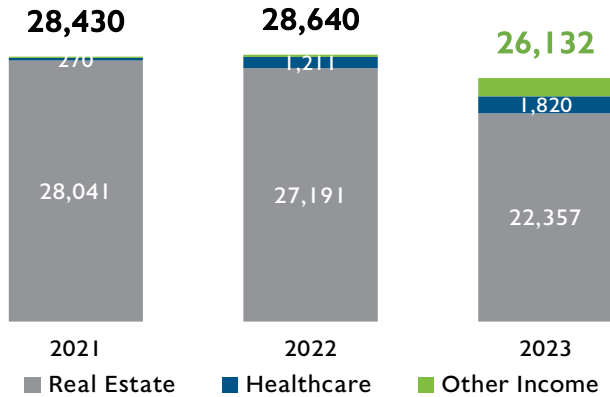
## Surawee Chaithumrongkool



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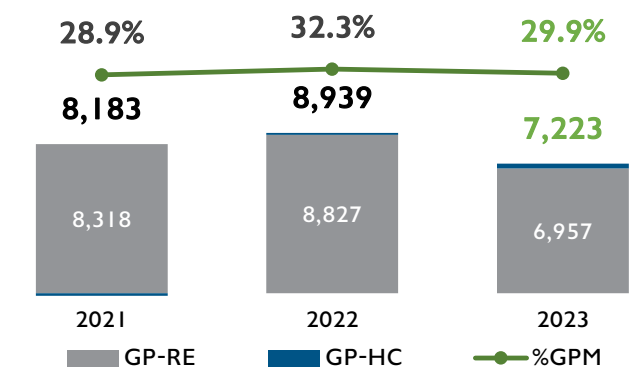
## Total Revenue

Unit: Bt million



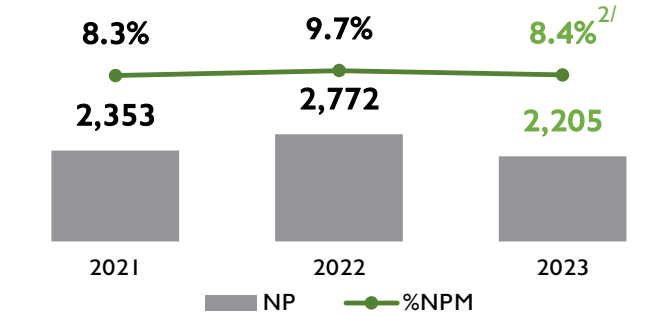
## Gross Profit<sup>1/</sup>

Unit: Bt million, %



## Net Profit

Unit: Bt million, %



1/ Excluding gross profit from other income

2/ Including gain on precast's share swap & laboratory restructuring totalling Bt692 mn

### Total Revenue

- > Lower townhouse & condominium transfer - Softer homebuyer demand
- > Healthcare grew 50% YoY - Significant improvement of non-Covid revenue
- > 2 extraordinary gains
  - Precast's share-swap (Bt612 mn)
  - Laboratory transfer (Bt80 mn)

### Gross Profit

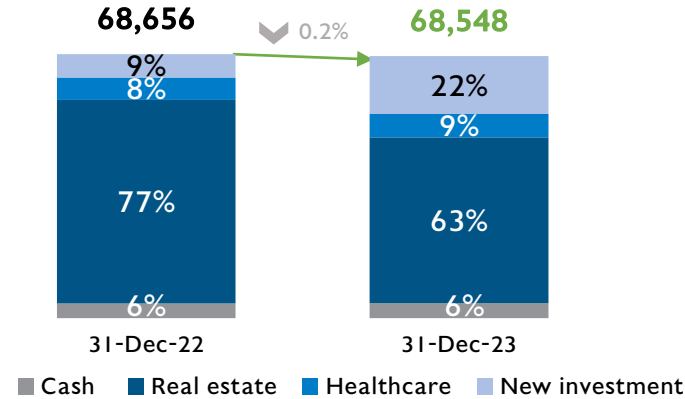
- > Higher material cost
- > Adopted more aggressive pricing strategy
- > Healthcare margin in recovery mode

### Net Profit

- > Higher expenses - More project launches & investment preparation
- > Surge in financing cost - Interest rate hike (natural hedge) & business expansion

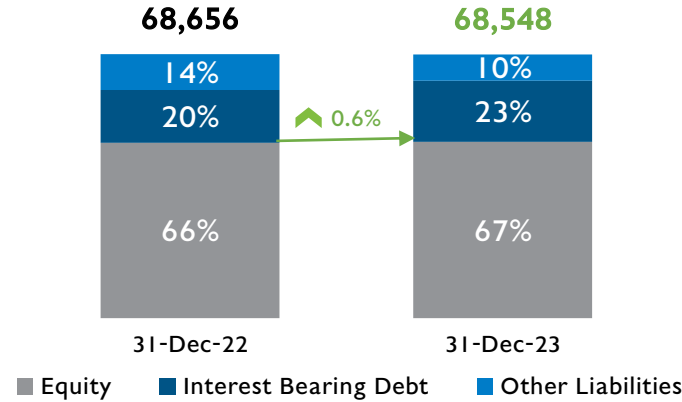
## Types of Asset

Unit: Bt million, %



## Capital Structure

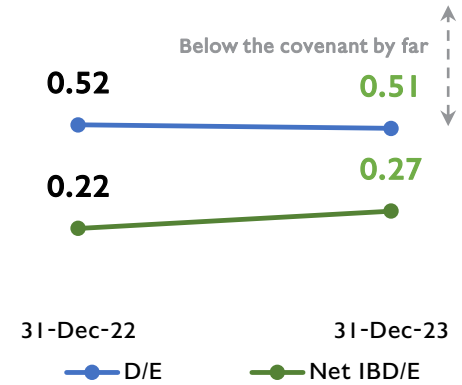
Unit: Bt million, %



## Gearing Ratio

Unit: times

Interest-bearing Debt to Equity < 2X



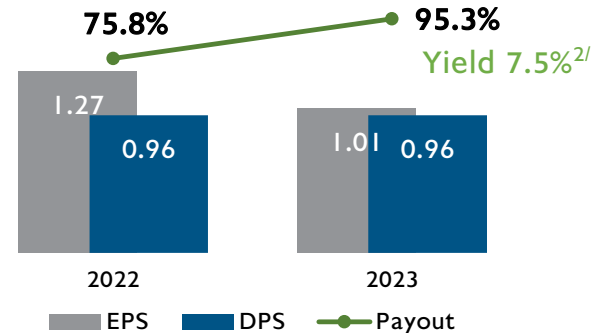
## Credit Line

Unit: Bt million	2022	2023
Total Credit Line <sup>1/</sup>	45,373	51,354
Total Undrawn Facilities <sup>1/</sup>	31,717	35,423

<sup>1/</sup> Including bond issuance

## Dividend

Unit: Bt/share, %



<sup>2/</sup> Calculated from PSH's average share price for the period

- > 31% of asset - To grow recurring income & diversification strategy
- > Lofty net gearing at 0.27x & ample liquidity - New investment made to strengthen core businesses
- > Prudent headroom for debt gearing - Adequate available credit line to support land acquisition, business expansion & additional joint investments
- > Declared dividend of Bt0.96 per share - Maintain yield at 7.5%.

# 2024 Group Strategy & Outlook

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Surawee Chaithumrongkool



PRUKSA  
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## 2024 PSH KEY INDICATORS: STRENGTH TO STRENGTH

Bt**28** bn

Group Revenue

**9%**

Recurring Income

Bt**29** bn | **+14%** YoY

Real Estate Project Launches | Growth

**+26%** YoY

Healthcare Business Growth

Bt**14** bn

Core Business Investment<sup>1/</sup>

Bt**5** bn

Smart Warehouse<sup>2/</sup> | Healthcare-related Real Estate

Bt**8.8** bn

Joint Venture with ORIGIN

**5x**

Commerce Business Growth

1/ Bt10.5 bn investing in land acquisition

2/ 200K sqm warehouse has commenced construction

# 2023 SD ROADMAP WORKING TOWARDS 30% CARBON REDUCTION IN 2030



Carbon Reduction  
**10,190** tCO2e



Solar Saving  
**103** households



MEA Energy Awards  
**ViMUT Hospital**



Planting  
**>100K** trees



No. of Elderly Who  
Get Treated **+78%**



Community Income  
**>Bt350,000**



Job Creation Bt **12** mn  
**100** disabled people



Part-time Job  
**>Bt480,000**





# Pruksa Holding PLC

For more information please visit [www.psh.co.th](http://www.psh.co.th)

IR contact: [ir@pruksa.com](mailto:ir@pruksa.com)

Tel: +66-2-080-1739 Ext. 49114



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