

Pruksa Holding

(PSH.BK/PSH TB)*

Neutral-Downgraded

Price as of 20 Feb 2023	13.70
12M target price (Bt/shr)	13.40
Unchanged/Revised up(down)(%)	(5.6)
Upside/downside (%)	(2.2)

Key messages

ปีนี้ PSH มีแผนจะเปิดโครงการที่อยู่อาศัยใหม่จำนวน 23 โครงการรวมมูลค่า 2.35 หมื่นล้านบาท (เพิ่มขึ้น 110% YoY) อย่างไรก็ตาม แผนงานดังกล่าวนี้ดูเหมือนว่าเดินหน้าเชิงรุกน้อยกว่า (less aggressive) ช่วงก่อนโรคระบาดโควิด รวมทั้งยังน้อยกว่าคู่แข่งหลักอีกด้วย ขณะที่เป้าหมายยอดโอนของบริษัทที่ 2.8 หมื่นล้านบาท ยังทำหายจากระดับ backlog ในมือที่ต่ำ เราปรับลดประมาณการกำไรสุทธิปี 2566F ของเราลง 7% และปรับลดคำแนะนำลงเป็น ถือ ราคาเป้าหมายใหม่ที่ 13.40 บาท (จากเดิมที่ 14.20 บาท)

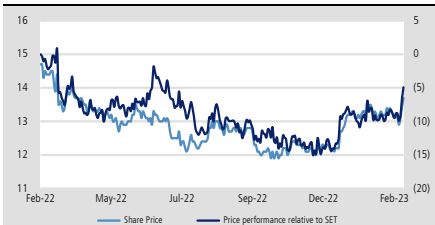
Trading data

Mkt cap (Btbn/US\$m)	29.9/750		
Outstanding shares (mn)	2,189		
Foreign ownership (mn)	44		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	11.9 – 14.7		
Performance (%)	3M	6M	12M
Absolute	12.3	7.0	-6.8
Relative	9.5	5.3	-4.7

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	0.79

Share price chart



Source: SET

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แนวโน้มกำไรยังไม่ฟื้นตัว

Event

อัปเดตแนวโน้มบริษัท

Impact

มีแผนจะเปิดโครงการใหม่มูลค่ารวม 23.5 พันล้านบาท (+110% YoY) ในปีนี้ สำหรับในปี PSH มีแผนเปิดโครงการใหม่จำนวน 23 โครงการมูลค่ารวมที่ 23.5 พันล้านบาท (เพิ่มขึ้น 110% YoY จากฐานที่ต่ำ) แบ่งเป็น i) โครงการแนวราบ 19 โครงการมูลค่า 15.3 พันล้านบาท (+68% YoY) และ ii) โครงการคอนโดมิเนียมจำนวน 4 โครงการ มูลค่า 8.2 พันล้านบาท (+301% YoY) ทั้งนี้ PSH จะทยอยเพิ่มสัดส่วนแนวราบก่อนไปทางราคากระดึบกลางถึงสูงมากขึ้น (จากเดิมเน้นกลุ่มราคาระดับล่าง) ขณะที่โครงการคอนโดมิเนียมใหม่จะมุ่งไปที่ราคากระดึบกลาง (3-5 ล้านบาท) เป็นหลัก อย่างไรก็ตาม เรามองว่าแผนเปิดโครงการใหม่ดังกล่าวค่อนข้างเป็นแผนที่อนุรักษ์นิยม ซึ่งน้อยกว่าในช่วงก่อนโรคระบาดโควิด (Figure 1) และยังไม่ดีกว่าบริษัทคู่แข่งรายอื่นด้วย (Figure 2) ซึ่งอาจส่งผลให้เสียส่วนแบ่งการตลาดด้าน presales และการรับรู้รายได้ในระยะยาวอาจอ่อนแอไปด้วย

ยังคงเผชิญกับเป้าหมายด้านยอด presales และยอดโอนที่ท้าทายในปี

PSH ตั้งเป้าหมาย presales ปีนี้ที่ 2.4 หมื่นล้านบาท (+41% YoY) และยอดโอนโครงการรวมที่ 2.8 หมื่นล้านบาท (+6% YoY) ทั้งนี้เรามองว่าเป้าหมายโอนเป็นสิ่งท้าทายด้วย backlog ในมืออยู่ในระดับต่ำ (Figure 5) ขณะที่ปัจจุบันสมมติฐานยอดโอนปีใหม่ของเราค่าต่ำกว่าเป้าหมายของ PSH อยู่ที่ราว 4%

ปรับลดประมาณการกำไรปี 2566F ลง 7%

เราปรับลดประมาณการกำไรปี 2566F ลงอีก 7% โดยมีปัจจัยเสี่ยงหลัก ๆ จาก i) ยอดโอนคอนโดมิเนียมอาจต่ำกว่าคาดการณ์ 14% ส่วนหนึ่งเนื่องจากยอด presales จากสต็อกแย่ง และโครงการ Plum Condo สนามบินดอนเมืองถูกเลื่อนการรับรู้รายได้ออกไปในปี 2567F (Figure 8) ii) อัตรากำไรขั้นต้นโครงการที่อยู่อาศัยต่ำลง 0.2ppts ด้วยสัดส่วนรายได้ก่อนไปทางโครงการแนวราบมากขึ้นและ iii) ปรับ SG&A-to-sales เพิ่มขึ้นอีกราว 0.9 ppts

ภายหลังจากที่ปรับลดประมาณการลง เราคาดว่ากำไรปกติปี 2566F จะปรับตัวเพิ่มขึ้นเล็กน้อยที่ 6% YoY เป็น 2.9 พันล้านบาท ขณะที่แนวโน้มกำไรในระยะถัดไปจะไม่ฟื้นตัว ด้วยกลยุทธ์การลงทุนอย่างระมัดระวัง (underinvestment) ในโครงการแนวราบ และมีโครงการคอนโดมิเนียมพร้อมขายเหลืออยู่ไม่มาก หากมองในแง่บวกเราคาดว่าธุรกิจโรงพยาบาลอาจทำกำไรดีขึ้นในปี 2567F ขณะที่ธุรกิจ JV อื่นๆ อาจใช้เวลาที่จะเห็นผลด้านบวกมาช่วยหนุน

Valuation & action

เรามองว่าราคาหุ้นในปัจจุบันได้สะท้อนปัจจัยบวกไปบางส่วนแล้ว เราจึงปรับลดคำแนะนำลงเป็นถือ (จากเดิม ซื้อ) ราคาเป้าหมายใหม่ที่ 13.40 บาท (จากเดิมที่ 14.20 บาท) อิงจาก PE ปี 2566F ที่ 9.9x หรือเทียบเท่ากับค่าเฉลี่ยระยะยาว 5 ปี

Risks

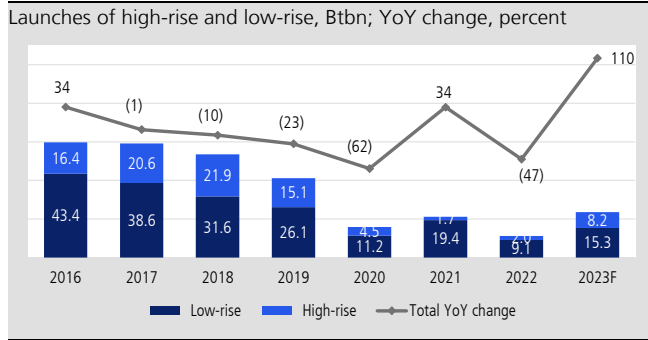
ภาวะเศรษฐกิจที่อ่อนแอลง

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	29,244	28,311	28,402	28,891	28,564
Gross Profit (Btmn)	9,368	8,103	8,939	8,955	8,970
SG&A (Btmn)	5,437	4,754	5,177	5,114	5,084
Net Profit (Btmn)	2,771	2,353	2,772	2,942	2,989
Normalized Profit (Btmn)	2,771	2,173	2,761	2,942	2,989
EPS (Bt)	1.3	1.1	1.3	1.3	1.4
Normalized EPS (Bt)	1.3	1.0	1.3	1.3	1.4
DPS (Bt)	1.0	1.0	1.0	1.0	1.0
EPS Growth (%)	(48.3)	(15.1)	17.8	6.1	1.6
Normalized EPS Growth	(48.3)	(21.6)	27.1	6.5	1.6
P/E (X)	9.8	12.1	10.4	10.2	10.0
P/B (X)	0.6	0.6	0.6	0.7	0.6
EV/EBITDA (X)	11.1	11.3	8.6	8.3	8.5
Net Debt to Equity (%)	0.6	0.4	0.3	0.2	0.3
Dividend Yield (%)	7.7	7.4	7.3	7.0	7.0

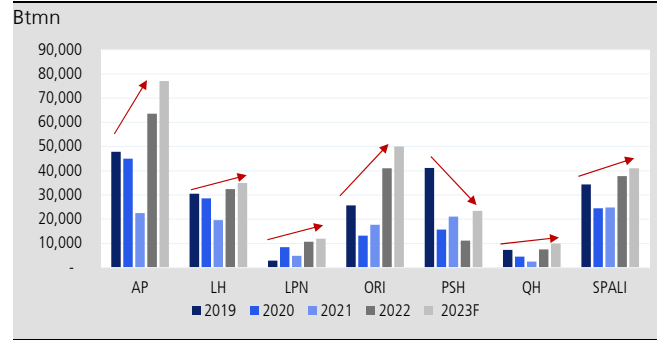
Source: Company data, KGI Securities Research

Figure 1: PSH's new launches



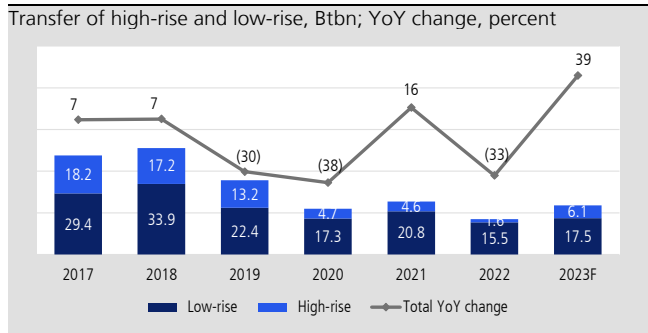
Source: Company data, KGI Securities Research

Figure 2: Comparison of new launches in 2019-23F



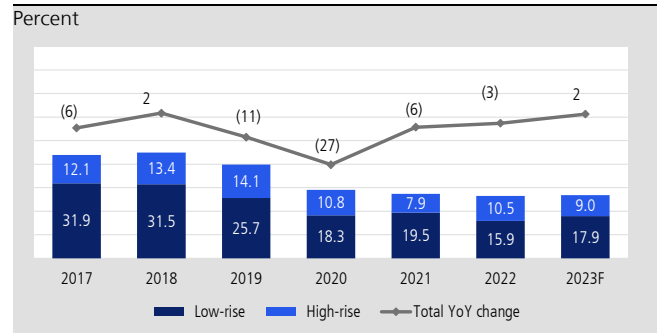
Source: Company data, KGI Securities Research

Figure 3: Presales



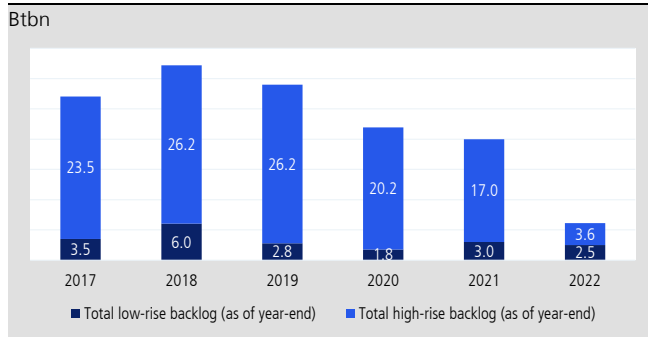
Source: Company data, KGI Securities Research

Figure 4: Transfers



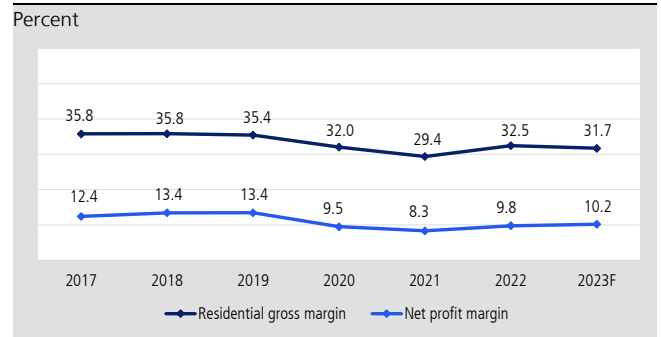
Source: Company data, KGI Securities Research

Figure 5: Backlog



Source: Company data, KGI Securities Research

Figure 6: Profitability



Source: Company data, KGI Securities Research

Figure 7: Earnings revisions for 2023F

Year to 31 Dec (Btm)	2023F previous	2023F Revised	Chg (%)
Residential revenue	27,315	26,891	(1.6)
Low-rise	16,814	17,874	6.3
High-rise	10,501	9,017	(14.1)
Hospital revenue	1,250	2,000	60.0
Total revenue	28,565	28,891	1.1
Total gross profit	8,939	8,955	0.2
SG&A	4,799	5,114	6.6
EBIT	4,397	4,101	(6.7)
Net profit	3,167	2,942	(7.1)
Key financials	2023F previous	2023F Revised	Chg (ppts)
SG&A to sales (%)	16.8	17.7	0.9
Total gross margin (%)	31.3	31.0	-0.3
Residential gross margin (%)	31.9	31.7	-0.2
Hospital gross margin	18.0	21.5	3.5
Net margin (%)	11.1	10.2	-0.9

Source: Company data, KGI Securities Research

Figure 8: Completed condominium projects to be transferred in 2022-24F (as of 4Q22)

Project	Value	Avg price per unit (Btmn)	Sold (%)	Beg. Transfer
Plum Condo Rangsit Fresh	626	1.2	100	3Q22
The Privacy Jatujak	3,682	4.3	37	4Q22
The Reserve 61 Hideaway	3,119	20.1	65	3Q22
Plum Sukhumvit 62	577	2.6	32	4Q22
Plum Rama 2 Phase 2.1	489	1.9	31	4Q22
Chapter Chula Samyan	1,484	8.3	58	4Q22
Chapter Charoennakhon - Riverside	5,223	7.8	76	3Q22
Plum Condo Donmuang Airport	1,110	2.3	15	4Q24
Plum Rama 2 Phase 2.2	933	2.1	0	4Q24

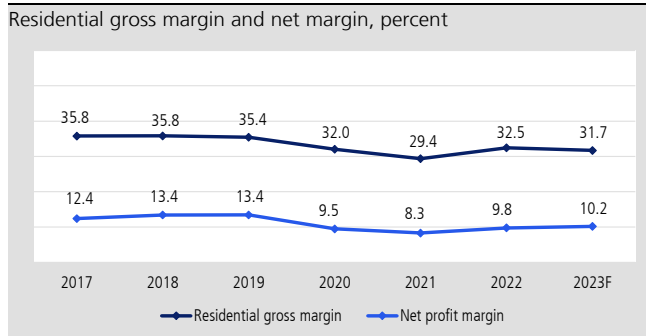
Source: Company data, KGI Securities Research

Figure 9: 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.

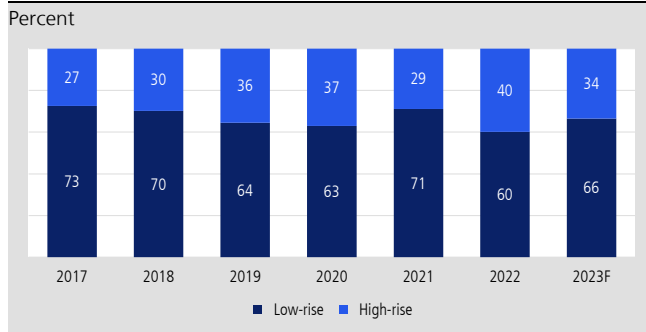
Source: Company data

Figure 11: Margins



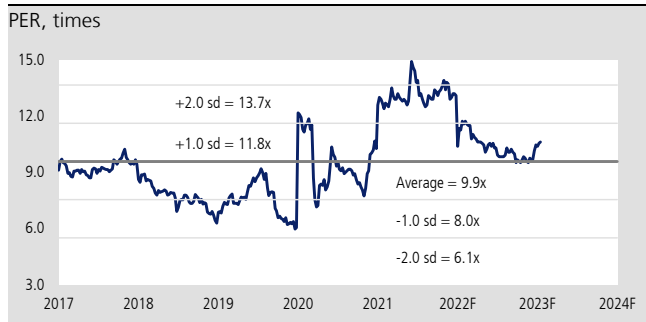
Source: Company data, KGI Securities Research

Figure 13: Transfer breakdown by segment



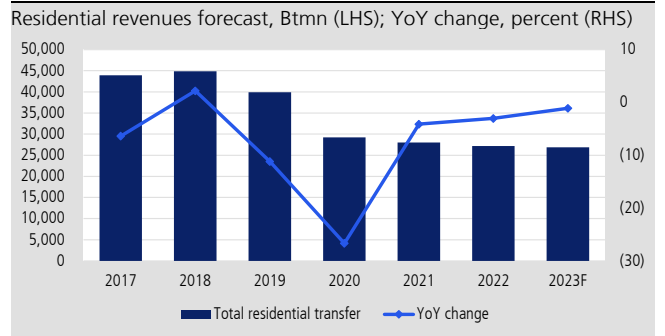
Source: Company data, KGI Securities Research

Figure 15: Company trading PER



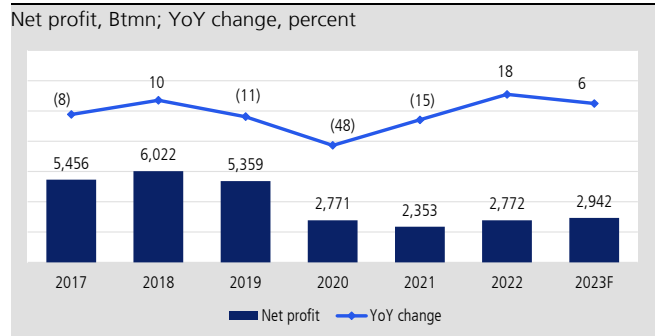
Source: KGI Securities Research

Figure 10: Residential revenue forecast



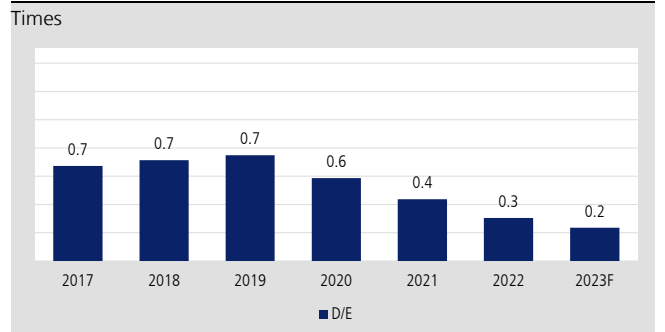
Source: Company data, KGI Securities Research

Figure 12: Net profit



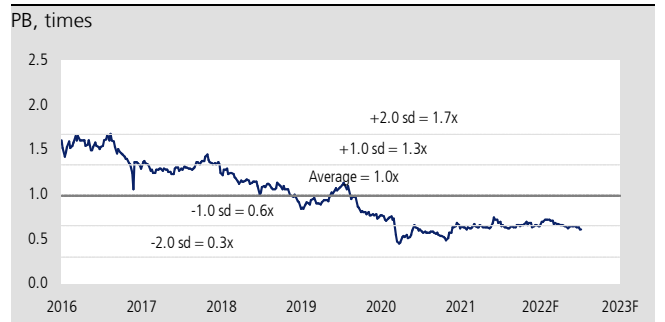
Source: Company data, KGI Securities Research

Figure 14: D/E ratio



Source: Company data, KGI Securities Research

Figure 16: Company trading PB



Source: KGI Securities Research

Quarterly Income Statement

	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	Dec-22A
Income Statement (Bt mn)																	
Revenue	14,420	11,881	7,781	8,517	11,706	7,143	6,166	6,353	9,584	6,888	6,362	6,058	9,002	5,923	5,304	6,760	10,415
Cost of Goods Sold	(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)	(6,968)
Gross Profit	5,193	4,102	2,774	2,992	4,264	2,561	1,966	2,038	2,803	1,836	1,807	1,745	2,715	1,757	1,643	2,092	3,447
Operating Expense	(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)	(1,814)
Other incomes	74	28	25	34	180	33	57	50	128	9	27	33	50	58	79	66	24
Operating Profit	2,613	2,275	1,312	1,275	2,477	1,326	684	932	1,259	806	735	598	1,329	826	635	871	1,658
Depreciation of fixed asset	(121)	(122)	(99)	(115)	(115)	(121)	(108)	(114)	(112)	(101)	(112)	(126)	(126)	(119)	(121)	(142)	(130)
Operating EBITDA	2,734	2,396	1,411	1,389	2,592	1,446	791	1,046	1,371	908	847	724	1,455	945	756	1,013	1,787
Non-Operating Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	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
Non-Operating Expense	(33)	(56)	(80)	(82)	(107)	(121)	(130)	(112)	(151)	(137)	(147)	(133)	(122)	(105)	(82)	(98)	(113)
Interest Expense	(33)	(56)	(79)	(82)	(106)	(121)	(130)	(112)	(151)	(144)	(146)	(129)	(130)	(120)	(91)	(105)	(112)
Other Non-op Expense	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	7	(1)	(4)	8	15	9	7	(1)
Pre-tax profit	2,580	2,218	1,232	1,193	2,370	1,204	553	820	1,108	662	589	469	1,198	706	544	766	1,546
Current Taxation	(539)	(501)	(282)	(260)	(511)	(264)	(128)	(204)	(262)	(153)	(150)	(125)	(278)	(158)	(120)	(146)	(345)
Minorities	(36)	(31)	(18)	(17)	(34)	(18)	(9)	(12)	(17)	(10)	(11)	(9)	(20)	(11)	(9)	(13)	(28)
Extraordinary items	0	0	0	0	0	0	0	0	0	100	0	0	80	0	6	6	(0)
Net Profit	2,006	1,686	933	916	1,825	922	417	603	829	606	427	331	988	552	430	619	1,172
Normalized Profit	2,006	1,686	933	916	1,825	922	417	603	829	506	427	331	908	552	424	613	1,172
EPS (Bt)	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	0.79
Normalized EPS (Bt)	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	0.37	0.29	0.41	0.79
Margins																	
Gross profit margin	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	33.1
Operating EBIT margin	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	15.9
Operating EBITDA margin	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	17.2
Net profit margin	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	11.2
Growth (YoY)																	
Revenue growth	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	15.7
Operating EBIT growth	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	24.8
Operating EBITDA growth	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	22.9
Net profit growth	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	18.5
Normalized profit growth	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	9.0	(0.8)	85.6	29.0

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Assets	78,273	72,052	68,656	65,420	68,431
Current Assets	69,853	61,876	54,114	49,951	51,964
Cash & ST Investment	1,337	3,348	3,877	2,540	2,751
Inventories	66,863	56,757	48,722	45,331	47,167
Account Receivable	0	37	318	300	300
Others	1,653	1,734	1,196	1,779	1,745
Non-current Assets	8,421	10,176	14,542	15,469	16,467
LT Investment	826	2,209	5,070	5,116	5,414
Net fixed Assets	6,506	7,244	8,738	9,486	10,194
Others	1,088	722	733	868	859
Total Liabilities	34,487	27,979	23,078	19,865	21,987
Current Liabilities	16,065	17,902	11,087	11,779	12,462
Account Payable	1,277	1,350	1,972	1,933	1,876
ST Borrowing	9,095	10,022	2,862	3,950	4,845
Others	5,693	6,530	6,254	5,896	5,741
Long-term Liabilities	18,422	10,077	11,991	8,085	9,526
Long-term Debts	16,557	9,207	11,002	6,782	8,171
Others	1,865	870	989	1,303	1,355
Shareholders' Equity	43,786	44,072	45,577	45,555	46,443
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	39,100	39,352	40,023	40,864	41,752
Preferred Stock					

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (%YoY)					
Sales	(26.7)	(3.2)	0.3	1.7	(1.1)
OP	(42.8)	(17.4)	15.0	2.8	1.0
EBITDA	(40.2)	(15.5)	14.5	2.8	2.0
NP	(48.3)	(15.1)	17.8	6.1	1.6
Normalized Profit	(48.3)	(21.6)	27.1	6.5	1.6
EPS	(48.3)	(15.1)	17.8	6.1	1.6
Normalized EPS	(48.3)	(21.6)	27.1	6.5	1.6
Profitability (%)					
Gross Margin	32.0	28.6	31.5	31.0	31.4
Operating Margin	14.4	12.3	14.0	14.2	14.5
EBITDA Margin	15.9	13.9	15.8	16.0	16.5
Net Margin	9.5	8.3	9.8	10.2	10.5
ROAA	3.5	3.3	4.0	4.5	4.4
ROAE	6.3	5.3	6.1	6.5	6.4
Stability					
Gross Debt/Equity (%)	78.8	63.5	50.6	43.6	47.3
Net Debt/Equity (%)	58.6	43.6	30.4	23.6	28.0
Interest Coverage (x)	8.2	6.3	9.3	11.8	12.3
Interest & ST Debt Coverage (x)	0.4	0.3	1.2	1.0	0.8
Cash Flow Interest Coverage (x)	19.3	24.7	28.0	17.1	4.7
Cash Flow/Interest & ST Debt (x)	1.0	1.3	3.6	1.4	0.3
Current Ratio (x)	4.3	3.5	4.9	4.2	4.2
Quick Ratio (x)	0.2	0.3	0.5	0.4	0.4
Net Debt (Bt mn)	24,315.3	15,881.1	9,985.9	8,192.0	10,264.5
Per Share Data (Bt)					
EPS	1.3	1.1	1.3	1.3	1.4
Normalized EPS	1.3	1.0	1.3	1.3	1.4
CFPS	4.5	6.2	5.5	2.7	0.7
BVPS	20.0	20.1	20.8	20.8	21.2
SPS	13.4	12.9	13.0	13.2	13.1
EBITDA/Share	2.1	1.8	2.1	2.1	2.2
DPS	1.0	1.0	1.0	1.0	1.0
Activity					
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.4
Days Receivables	N.A.	N.A.	N.A.	N.A.	N.A.
Days Inventory	1,227.9	1,025.1	913.7	829.9	878.7
Days Payable	23.5	24.4	37.0	35.4	34.9
Cash Cycle	N.A.	N.A.	N.A.	N.A.	N.A.

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Revenue	29,244	28,311	28,402	28,891	28,564
Cost of Goods Sold	(19,876)	(20,208)	(19,463)	(19,937)	(19,593)
Gross Profit	9,368	8,103	8,939	8,955	8,970
Operating Expenses	(5,437)	(4,754)	(5,177)	(5,114)	(5,084)
Other Incomes	269	119	227	260	257
Operating Profit	4,200	3,468	3,989	4,101	4,143
Depreciation of fixed assets	(455)	(465)	(512)	(526)	(576)
Operating EBITDA	4,655	3,933	4,501	4,626	4,719
Non-Operating Income	0	0	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	0	0	0
Non-Operating Expense	(515)	(550)	(427)	(346)	(337)
Interest Expense	(515)	(550)	(427)	(346)	(337)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	0	10	29	35	42
Pretax Profit	3,685	3,108	3,603	3,790	3,848
Current Taxation	(858)	(705)	(768)	(788)	(799)
Minorities	56	51	63	59	60
Extraordinary items	0	180	11	0	0
Net Profit	2,771	2,353	2,772	2,942	2,989
Normalized Profit	2,771	2,173	2,761	2,942	2,989
EPS (Bt)	1.27	1.07	1.27	1.34	1.37
Normalized EPS (Bt)	1.27	0.99	1.26	1.34	1.37

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	9,956	13,577	11,944	5,921	1,569
Net Profit	2,771	2,353	2,772	2,942	2,989
Depreciation & Amortization	455	465	512	526	576
Change in Working Capital	6,675	10,898	8,637	2,430	(2,015)
Others					
Investment Cash Flow	(450)	(3,025)	(4,719)	(1,104)	(1,480)
Net CAPEX	(1,921)	(1,609)	(2,046)	(1,394)	(1,376)
Change in LT Investment	0	(717)	(2,788)	87	(158)
Change in Other Assets	71	296	(4)	(111)	2
Free Cash Flow	9,506	10,551	7,225	4,817	89
Financing Cash Flow	(9,944)	(8,540)	(6,696)	(6,154)	122
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(7,112)	(6,423)	(5,366)	(3,131)	2,284
Change in Other LT Liab.	(61)	(16)	771	(922)	(60)
Net Cash Flow	(438)	2,011	529	(1,337)	211

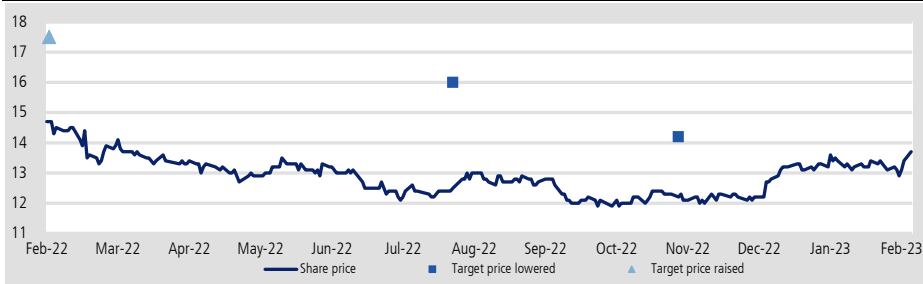
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
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%
2022		68.5%		1.8%		18.2%		11.4%
2023F		69.0%		1.8%		17.8%		11.4%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
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
2022		1.5		0.3		2.1		0.3
2023F		1.3		0.3		2.0		0.3
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
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%
2022		11.4%		0.3		21.3%		0.6%
2023F		11.4%		0.3		20.8%		0.7%

Source: KGI Securities Research

Pruksa Holding – Recommendation & target price history




Date	Rating	Target	Price
14-Nov-22	Outperform	14.20	12.20
11-Aug-22	Outperform	16.00	12.50
22-Feb-22	Outperform	17.50	14.70

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

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.

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KGI's Ratings

Rating	Definition
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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