

Pruksa Holding

(PSH.BK/PSH TB)*

Neutral · Maintained

Price as of 28 Jun 2023	12.50
12M target price (Bt/shr)	12.60
Unchanged/Revised up(down)(%)	(6.0)
Upside/downside (%)	0.8

Key messages

PSH เปลี่ยนกลยุทธ์ธุรกิจจากเดิมพัฒนาที่อยู่อาศัยเพื่อตลาดใหญ่ (mass market) มาเป็นผู้ประกอบการอสังหาริมทรัพย์เพื่อการตอบสนองคุณภาพชีวิตที่ขึ้นด้วยกลุ่มวิมุต (Vimut healthcare group) ที่ถือเป็น S-curve ใหม่ ด้วยงบลงทุนธุรกิจนี้ 1.7 หมื่นล้านบาทในอีก 5 ปีข้างหน้า ซึ่งผลตอบแทนอาจยังโดดเด่นในช่วงเริ่มต้น ทั้งนี้ เราปรับเพิ่มประมาณการกำไรปี 2566F ขึ้น 10% สะท้อนกำไรจากการขายธุรกิจการก่อสร้างแบบสำเร็จรูป (precast) ใน 2Q66 โดยคงคำแนะนำถือ อัตรากำไรต่อหน่วยจากเงินปันผลปกติ >7% ต่อปีและประเมินราคาเป้าหมายใหม่ที่ 12.60 บาท

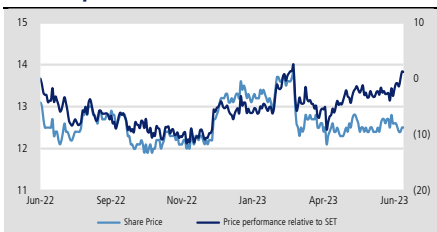
Trading data

Mkt cap (Btbn/US\$m)	27.4/684		
Outstanding shares (mn)	2,189		
Foreign ownership (mn)	8.3		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	11.9 – 13.8		
Performance (%)	3M	6M	12M
Absolute	0.0	-5.3	-3.8
Relative	8.6	6.9	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	0.79
2023	0.44			

Share price chart



Source: SET

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เดินหน้าธุรกิจที่มีอัตรากำไรสูง

Event

อัปเดตผลการดำเนินงาน YTD และปรับประมาณการกำไรปี 2566F-2567F

Impact

เน้นโครงการอสังหาริมทรัพย์ที่มีอัตรากำไร (margin) สูงมากขึ้น

ในปี 2565 PSH ทำสถิติค้าสุทธรายปีด้านยอดขาย (presales) ที่ 1.7 หมื่นล้านบาทและการเปิดโครงการใหม่ 1.1 หมื่นล้านบาท ขณะที่ ปีนี้มีแผนเปิดโครงการใหม่เพิ่มเป็นสองเท่ารวมทั้งเพิ่มสัดส่วนโครงการที่อยู่อาศัยที่มีมาร์จิ้นสูงมากขึ้น สำหรับปี 2566F PSH มีโครงการใหม่มูลค่า 2.35 หมื่นล้านบาทที่เน้นสัดส่วนกลุ่มลูกค้าระดับกลางถึงบนเพิ่มขึ้น 35% (จาก 8% ปี 2565) ด้านกลุ่มลูกค้าระดับกลาง (ราคาต่ำกว่า 3 ล้านบาท/ยูนิต) มีสัดส่วนอยู่เกือบ 50% ของมูลค่าโครงการที่ดำเนินการอยู่หลังจากช่วงก่อน COVID ที่ 60-70% ทั้งนี้ ในอนาคตอีก 5 ปี PSH วางแผนให้มีสัดส่วนกลุ่มลูกค้าระดับกลางระดับกลาง (ราคา 3-5 ล้านบาท/ยูนิต) และระดับบน (5 ล้านบาท/ยูนิต) อยู่ที่ 20%/50%/ 30% ตามลำดับ

รุกขยายธุรกิจที่ไม่ใช่อสังหาริมทรัพย์ที่มี margin สูง

PSH มีพันธกิจองค์กร (mission) ที่จะเปลี่ยนจากการสร้างที่อยู่อาศัยให้เป็น “ทุกยาใส่ใจ...เพื่อทั้งชีวิต” ด้วยกลุ่มวิมุตเป็น S-curve ใหม่ นับตั้งแต่ปี 2561 PSH ลงทุนในโรงพยาบาลวิมุตและเทพธารินทร์รวม 5.5 พันล้านบาท และมีงบลงทุนอีก 5.6 พันล้านบาทด้านการดูแลสุขภาพ เทคโนโลยีใหม่ในธุรกิจอสังหาฯ และธุรกิจสุขภาพและธุรกิจใหม่ ๆ โดยธุรกิจใหม่ยังไม่สร้างรายได้ในช่วงคน เช่น ธุรกิจโรงพยาบาลมีผลขาดทุนก่อนหักดอกเบี้ยและภาษีเงินได้ (EBIT) ปี 2565 ที่ 244 ล้านบาท ลดลงจากขาดทุน 439 ล้านบาทปี 2564 ส่วนปีนี้ (2566) PSH คาดมีรายได้ราว 2 พันล้านบาทและมี EBIT ขาดทุนที่ 180-200 ล้านบาท (เทียบ EBIT ขาดทุน 82 ล้านบาทใน 1Q66) อย่างไรก็ตาม หากคิด M&A จบใน 3Q66F อาจช่วยชดเชยขาดทุนลงราวครึ่งหนึ่ง ทั้งนี้ PSH มีงบลงทุน 1.7 หมื่นล้านบาทในอีก 5 ปีข้างหน้าเพื่อขยายธุรกิจสุขภาพในกรุงเทพและปริมณฑลท่ามกลางสัดส่วน net D/E แข็งแกร่งที่ 0.22x

ปรับลดประมาณการกำไรสุทธิปี 2566F ลง

ท่ามกลางสถานการณ์ตลาดอสังหาฯ ที่ชะลอตัว เราปรับลดประมาณปี 2566F ด้านรายได้ลง 7% และกำไรสุทธิหลังลง 9% ทำให้รายได้ใหม่ปี 2566F ลดลง 6% YoY และกำไรลดลง 3% YoY อย่างไรก็ตาม PSH จะรับรู้กำไรก่อนหักภาษีราว 700 ล้านบาทจากการขายเงินลงทุนโรงงาน precast ที่มี margin ค่าใน 2Q66 ซึ่งช่วยเพิ่มกำไรสุทธิเป็น 3.2 พันล้านบาท (+17% YoY) ทั้งนี้ เราคาดการณ์รับรู้กำไรในระยะยาวค่าปี 2567F จากการมีอัตรากำไร (backlog) ในมือค่าที่สุดและไม่มีการรับรู้กำไรพิเศษ

Valuation & action

เราคาดกำไรสุทธิ 2Q66F เพิ่มขึ้นทั้ง QoQ และ YoY มาจากกำไรของการขายธุรกิจ precast ขณะที่ กำไรของธุรกิจหลักอย่างอสังหาฯ QoQ แต่เพิ่มขึ้น YoY เป็นเลขสองหลักจากฐาน 2Q65 ค่า ทั้งนี้ เรายังคงคำแนะนำถือ หุ้น PSH และประเมินราคาเป้าหมายใหม่ที่ 12.60 บาท (จากเดิมที่ 13.40 บาท) อิงจากค่าเฉลี่ย PER ที่ 10.3x เทียบกับค่าเฉลี่ยระยะยาว +0.5S.D. นอกจากนี้ อัตรากำไรต่อหน่วยจากเงินปันผลในอดีตปกติ > 7% ต่อปี แดจาง > 8% ต่อปีในปี 2566F จะเป็นเพราะมีการรับรู้กำไรพิเศษ

Risks

ภาวะเศรษฐกิจอ่อนแอและมีโอกาสในการปฏิรูปนโยบายจากภาครัฐ

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	29,244	28,311	28,402	26,777	26,883
Gross Profit (Btmn)	9,368	8,103	8,939	8,284	8,434
SG&A (Btmn)	5,437	4,754	5,177	4,753	4,799
Net Profit (Btmn)	2,771	2,353	2,772	3,238	2,733
Normalized Profit (Btmn)	2,771	2,173	2,761	2,678	2,733
EPS (Bt)	1.3	1.1	1.3	1.5	1.2
Normalized EPS (Bt)	1.3	1.0	1.3	1.2	1.2
DPS (Bt)	1.0	1.0	1.0	1.1	1.0
EPS Growth (%)	(48.3)	(15.1)	17.8	16.8	(15.6)
Normalized EPS Growth	(48.3)	(21.6)	27.1	(3.0)	2.1
P/E (X)	9.8	12.1	10.4	8.4	10.0
P/B (X)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (X)	11.1	11.3	8.6	9.3	9.8
Net Debt to Equity (%)	0.6	0.4	0.3	0.3	0.4
Dividend Yield (%)	7.7	7.4	7.3	8.8	7.7

Source: Company data, KGI Securities Research

Figure 1: Earnings revisions for 2023-24F

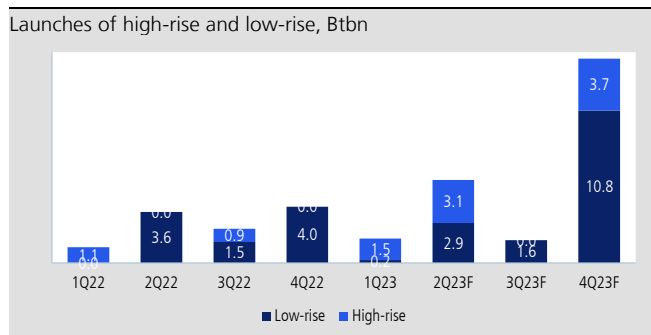
Year to 31 Dec (Btm)	2023F Previous	2023F Revised	Chg (%)	2024F Previous	2024F Revised	Chg (%)
Residential revenue	26,891	24,777	(7.9)	26,164	24,483	(6.4)
Low-rise	17,874	17,182	(3.9)	20,555	18,900	(8.1)
High-rise	9,017	7,595	(15.8)	5,609	5,583	(0.5)
Hospital revenue	2,000	2,000	0.0	2,400	2,400	0.0
Total revenue	28,891	26,777	(7.3)	28,564	26,883	(5.9)
Total gross profit	8,955	8,284	(7.5)	8,970	8,434	(6.0)
EBIT	4,101	3,772	(8.0)	4,143	3,877	(6.4)
Normalized profit	2,942	2,678	(9.0)	2,989	2,733	(8.6)
Bottom line	2,942	3,238	10.1	2,989	2,733	(8.6)
Key financials	2023F Previous	2023F Revised	Chg (ppts)	2024F Previous	2024F Revised	Chg (ppts)
SG&A to sales (%)	16.8	17.8	1.0	17.8	17.9	0.0
Total gross margin (%)	31.3	30.9	-0.4	31.4	31.4	0.0
Residential gross margin (%)	31.9	31.7	-0.2	31.9	31.9	0.0
Hospital gross margin (%)	18.0	21.5	3.5	26.0	26.0	0.0
Net margin (%)	11.1	10.0	-1.1	10.5	10.2	-0.3

Source: Company data, KGI Securities Research

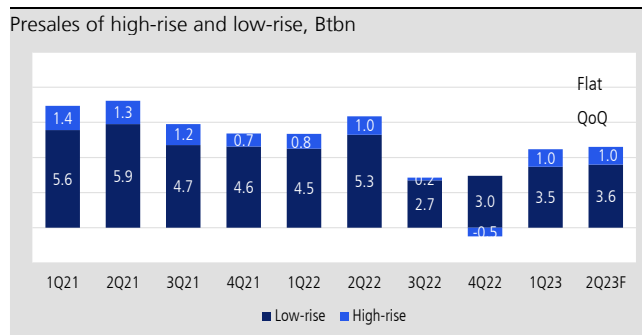
Figure 2: KGI's forecasts for new launches, presales and transfer

	2023F			2024F			
	Previous	New	% change	Previous	New	% change	
Launch - Total	22,000	23,500	7	28,000	25,800	(8)	-Our 2023F forecasts on presales / transfers are around 15%/12% lower than PSH's full year guidance.
Low-rise	18,000	15,310	(15)	22,000	20,000	(9)	
High-rise	4,000	8,190	105	6,000	5,800	(3)	
Presales - Total	23,433	20,406	(13)	27,394	22,790	(17)	-6M23F presales may represent 45% of our full year forecast.
Low-rise	18,651	16,424	(12)	20,836	18,366	(12)	
High-rise	4,782	3,983	(17)	6,558	4,424	(33)	
Transfer - Total	27,315	24,777	(9)	26,164	24,483	(6)	
Low-rise	16,814	17,182	2	20,555	18,900	(8)	
High-rise	10,501	7,595	(28)	5,609	5,583	(0)	

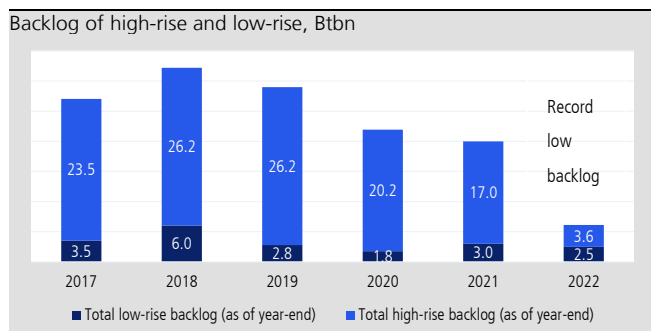
Source: Company data, KGI Securities Research

Figure 3: Quarterly new launches


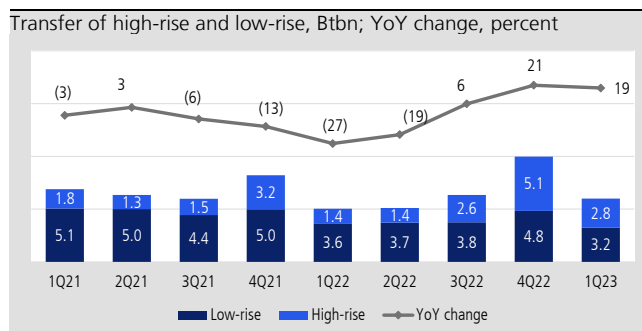
Source: Company data, KGI Securities Research

Figure 4: Quarterly presales


Source: Company data, KGI Securities Research

Figure 4: Backlog


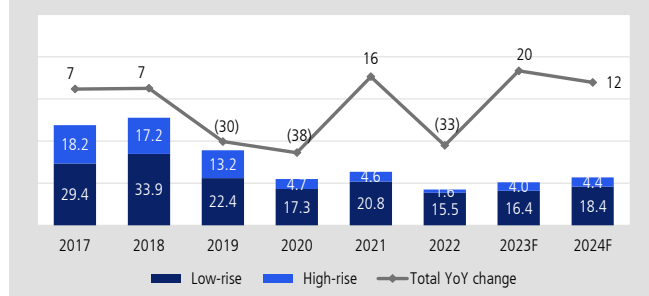
Source: Company data, KGI Securities Research

Figure 5: Quarterly transfers


Source: Company data, KGI Securities Research

Figure 6: Annual presales

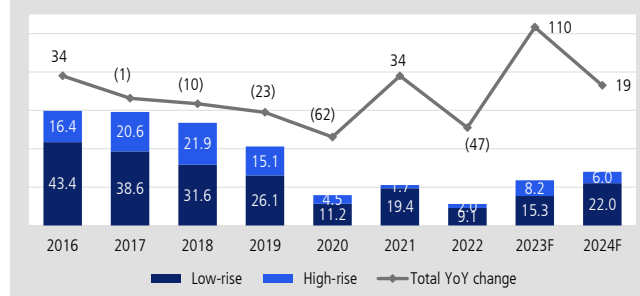
Presales of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 7: New launches

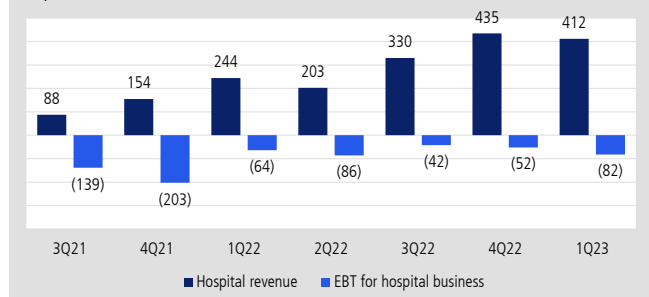
New launches of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 8: Quarterly performance of hospital business

Hospital revenue and EBIT, Btmn



Source: Company data, KGI Securities Research

Figure 9: Investment in non-residential business since 2018 and performance of its healthcare group

Investment	Btbn	Btmn	2021	2022	1Q23
Vimut Hospital	5.00	Revenue	270	1,211	412
Theptarin	0.50	Others	13	129	14
Healthcare related	4.50	Total	283	1,340	426
New businesses	0.70	EBIT	-439	-244	-82
Real estate related	0.20	Assets	4,661	6,027	6,036
JV healthcare	0.14				
JV new businesses	0.12				
Total	11.16				

Source: Company data, KGI Securities Research

Figure 10: PSH's 1Q23 earnings review

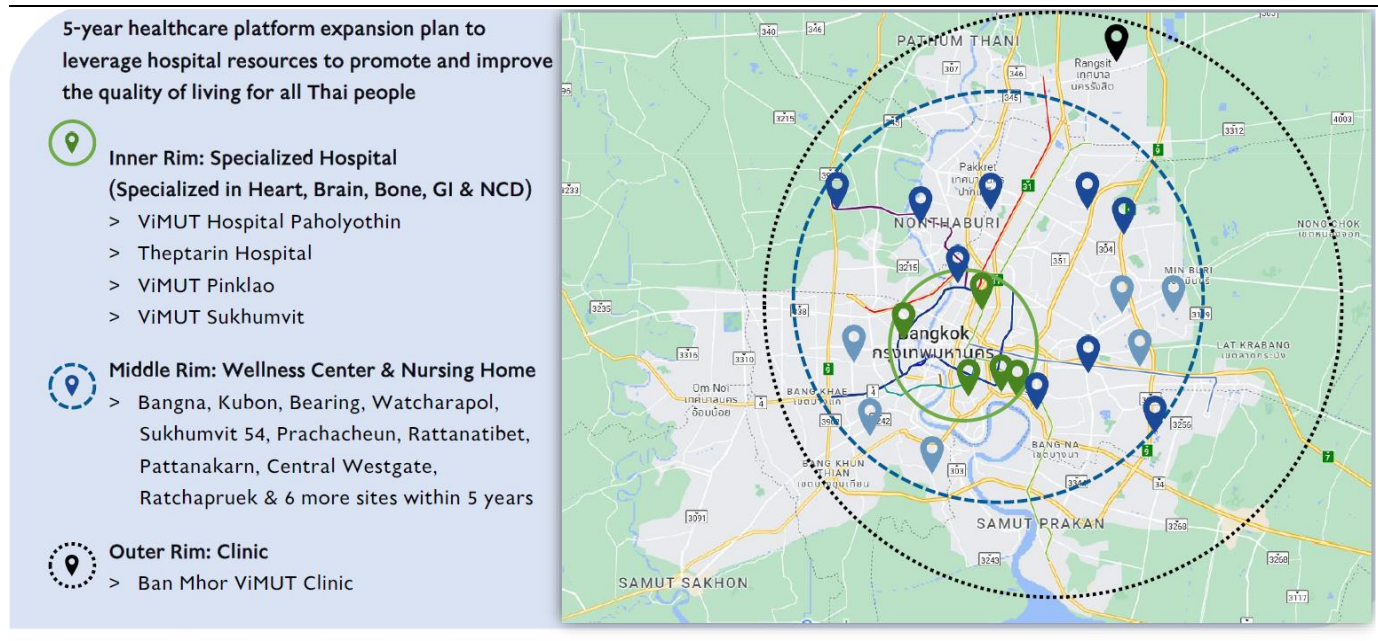
Bt mn	1Q23	1Q22	YoY (%)	4Q22	QoQ (%)
Total revenue	6,442	5,923	8.8	10,415	(38.2)
Sales of real estate	6,003	5,036	19.2	9,975	(39.8)
Revenue from hospital business	412	244	68.9	435	(5.2)
Gross Profit	2,111	1,757	20.2	3,447	(38.8)
SG&A	1,288	989	30.2	1,814	(29.0)
Operating EBIT	940	826	13.8	1,658	(43.3)
Net Profit	652	552	18.3	1,172	(44.3)
Normalized profit	613	552	11.1	1,172	(47.7)
Percent	1Q23	1Q22	YoY (ppts)	4Q22	QoQ (ppts)
Gross margin	32.8	29.7	3.1	33.1	(0.3)
Residential gross margin	34.1	30.6	3.5	33.9	0.2
Gross margin for hospital business	13.6	7.5	6.1	15.8	(2.2)
EBIT margin	14.6	13.9	0.6	15.9	(1.3)
SG&A/sales	20.0	16.7	3.3	17.4	2.6
Revenue breakdown by segments	1Q23	1Q22	YoY (%)	4Q22	QoQ (%)
Low-rise	3,244	3,604	(10.0)	4,831	(32.9)
High-rise	2,759	1,432	92.7	5,144	(46.4)

Source: Company data, KGI Securities Research

 1Q23 earnings represented
20% of our full year forecast.

 2Q23F bottom line should
increase sharply QoQ/YoY
given massive gains from sale
of its precast business

Figure 11: 5-year expansion in PSH’s healthcare business worth Bt17bn



Source: Company data, KGI Securities Research

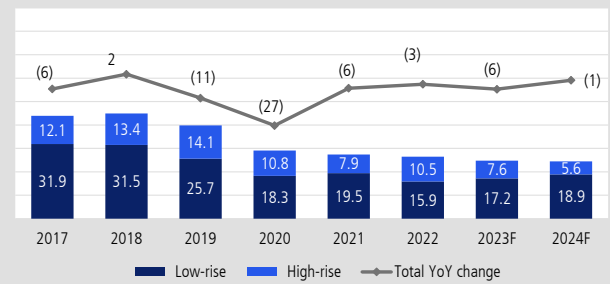
Figure 12: Company profile

Pruksa Holding Plc. (PSH) operates a property development business in several segments including townhouses, single-detached houses and condominiums. PSH mainly targets the mid-to-low-end segment with broad-based brands using a mixed business approach through different economic cycles. PSH's mission is to shift from building affordable homes into integrated Pruksa Living Solutions with Vimut healthcare group as a key new S-curve.

Source: Company data

Figure 13: Residential revenue forecast

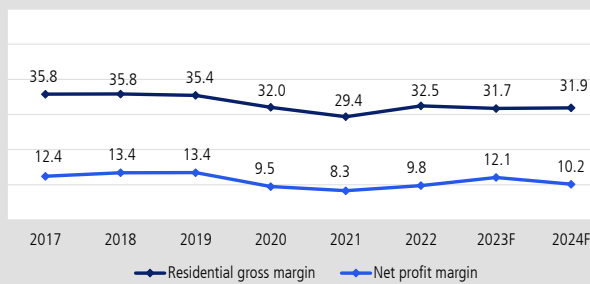
Residential revenues forecast, Btmn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 14: Margins

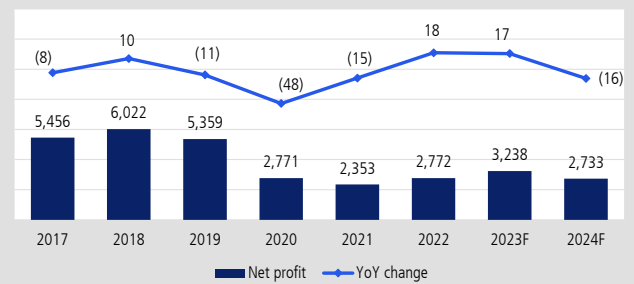
Residential gross margin and net margin, percent



Source: Company data, KGI Securities Research

Figure 15: Net profit

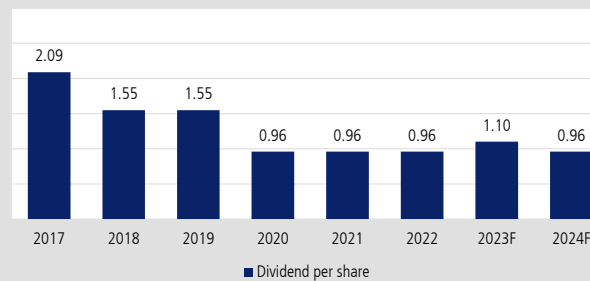
Net profit, Btmn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 16: DPS

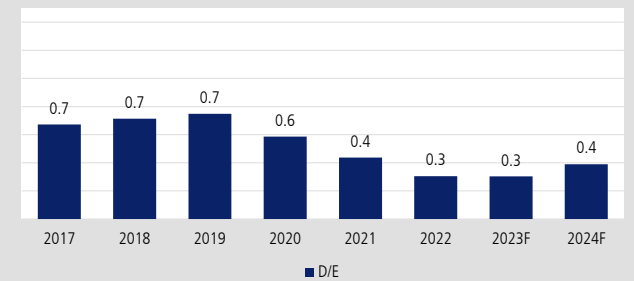
Bt per share



Source: Company data, KGI Securities Research

Figure 17: D/E ratio

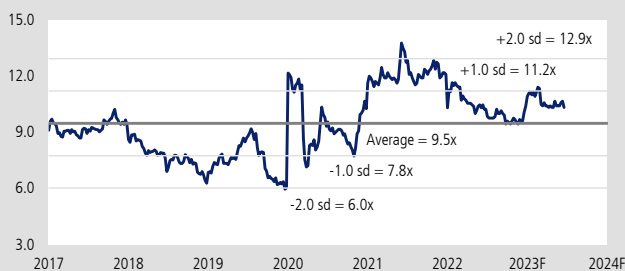
Times



Source: Company data, KGI Securities Research

Figure 18: Company trading PER

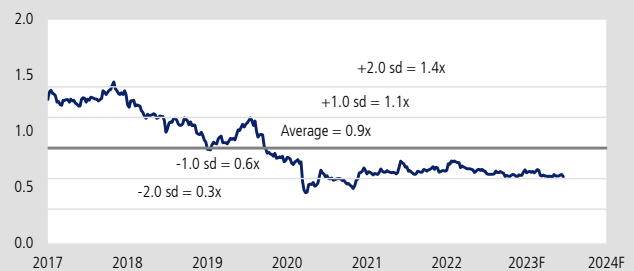
PER, times



Source: KGI Securities Research

Figure 19: Company trading PB

PB, times



Source: KGI Securities Research

Quarterly Income Statement

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-22A
Income Statement (Bt mn)													
Revenue	7,143	6,166	6,353	9,584	6,888	6,362	6,058	9,002	5,923	5,304	6,760	10,415	6,442
Cost of Goods Sold	(4,582)	(4,200)	(4,315)	(6,780)	(5,052)	(4,556)	(4,313)	(6,287)	(4,166)	(3,661)	(4,668)	(6,968)	(4,331)
Gross Profit	2,561	1,966	2,038	2,803	1,836	1,807	1,745	2,715	1,757	1,643	2,092	3,447	2,111
Operating Expense	(1,268)	(1,339)	(1,156)	(1,673)	(1,039)	(1,099)	(1,179)	(1,437)	(989)	(1,087)	(1,287)	(1,814)	(1,288)
Other incomes	33	57	50	128	9	27	33	50	58	79	66	24	117
Operating Profit	1,326	684	932	1,259	806	735	598	1,329	826	635	871	1,658	940
Depreciation of fixed asset	(121)	(108)	(114)	(112)	(101)	(112)	(126)	(126)	(119)	(121)	(142)	(130)	(142)
Operating EBITDA	1,446	791	1,046	1,371	908	847	724	1,455	945	756	1,013	1,787	1,082
Non-Operating Income	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
Other Non-op Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Operating Expense	(121)	(130)	(112)	(151)	(137)	(147)	(133)	(122)	(105)	(82)	(98)	(113)	(113)
Interest Expense	(121)	(130)	(112)	(151)	(144)	(146)	(129)	(130)	(120)	(91)	(105)	(112)	(113)
Other Non-op Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	0	0	0	0	7	(1)	(4)	8	15	9	7	(1)	0
Pre-tax profit	1,204	553	820	1,108	662	589	469	1,198	706	544	766	1,546	827
Current Taxation	(264)	(128)	(204)	(262)	(153)	(150)	(125)	(278)	(158)	(120)	(146)	(345)	(189)
Minorities	(18)	(9)	(12)	(17)	(10)	(11)	(9)	(20)	(11)	(9)	(13)	(28)	(23)
Extraordinary items	0	0	0	0	100	0	0	80	0	6	6	(0)	39
Net Profit	922	417	603	829	606	427	331	988	552	430	619	1,172	652
Normalized Profit	922	417	603	829	506	427	331	908	552	424	613	1,172	613
EPS (Bt)	0.62	0.28	0.41	0.56	0.41	0.29	0.22	0.67	0.37	0.29	0.42	0.79	0.44
Normalized EPS (Bt)	0.62	0.28	0.41	0.56	0.34	0.29	0.22	0.61	0.37	0.29	0.41	0.79	0.41
Margins													
Gross profit margin	35.9	31.9	32.1	29.3	26.7	28.4	28.8	30.2	29.7	31.0	30.9	33.1	32.8
Operating EBIT margin	18.6	11.1	14.7	13.1	11.7	11.6	9.9	14.8	13.9	12.0	12.9	15.9	14.6
Operating EBITDA margin	20.2	12.8	16.5	14.3	13.2	13.3	12.0	16.2	16.0	14.3	15.0	17.2	16.8
Net profit margin	12.9	6.8	9.5	8.6	8.8	6.7	5.5	11.0	9.3	8.1	9.2	11.2	10.1
Growth (YoY)													
Revenue growth	(39.9)	(20.8)	(25.4)	(18.1)	(3.6)	3.2	(4.6)	(6.1)	(14.0)	(16.6)	11.6	15.7	8.8
Operating EBIT growth	(41.7)	(47.9)	(26.9)	(49.2)	(39.2)	7.5	(35.8)	5.5	2.4	(13.6)	45.6	24.8	13.8
Operating EBITDA growth	(39.6)	(43.9)	(24.7)	(47.1)	(37.2)	7.0	(30.8)	6.1	7.0	(10.7)	39.9	22.9	14.6
Net profit growth	(45.3)	(55.3)	(34.1)	(54.6)	(34.2)	2.5	(45.2)	19.3	(9.0)	0.6	87.3	18.5	18.3
Normalized profit growth	(45.3)	(55.3)	(34.1)	(54.6)	(45.1)	2.5	(45.2)	9.6	9.0	(0.8)	85.6	29.0	11.1

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	67,842	72,613
Current Assets	69,853	61,876	54,114	50,428	52,190
Cash & ST Investment	1,337	3,348	3,877	1,003	1,462
Inventories	66,863	56,757	48,722	47,445	48,762
Account Receivable	0	37	318	300	300
Others	1,653	1,734	1,196	1,680	1,667
Non-current Assets	8,421	10,176	14,542	17,413	20,422
LT Investment	826	2,209	5,070	7,116	9,414
Net fixed Assets	6,506	7,244	8,738	9,486	10,194
Others	1,088	722	733	811	814
Total Liabilities	34,487	27,979	23,078	22,297	26,436
Current Liabilities	16,065	17,902	11,087	10,177	10,868
Account Payable	1,277	1,350	1,972	1,781	1,755
ST Borrowing	9,095	10,022	2,862	2,962	3,739
Others	5,693	6,530	6,254	5,434	5,374
Long-term Liabilities	18,422	10,077	11,991	12,119	15,567
Long-term Debts	16,557	9,207	11,002	10,819	14,215
Others	1,865	870	989	1,300	1,353
Shareholders' Equity	43,786	44,072	45,577	45,545	46,177
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	40,854	41,486

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (%YoY)					
Sales	(26.7)	(3.2)	0.3	(5.7)	0.4
OP	(42.8)	(17.4)	15.0	(5.4)	2.8
EBITDA	(40.2)	(15.5)	14.5	(4.5)	3.6
NP	(48.3)	(15.1)	17.8	16.8	(15.6)
Normalized Profit	(48.3)	(21.6)	27.1	(3.0)	2.1
EPS	(48.3)	(15.1)	17.8	16.8	(15.6)
Normalized EPS	(48.3)	(21.6)	27.1	(3.0)	2.1
Profitability (%)					
Gross Margin	32.0	28.6	31.5	30.9	31.4
Operating Margin	14.4	12.3	14.0	14.1	14.4
EBITDA Margin	15.9	13.9	15.8	16.1	16.6
Net Margin	9.5	8.3	9.8	12.1	10.2
ROAA	3.5	3.3	4.0	4.8	3.8
ROAE	6.3	5.3	6.1	7.1	5.9
Stability					
Gross Debt/Equity (%)	78.8	63.5	50.6	49.0	57.2
Net Debt/Equity (%)	58.6	43.6	30.4	30.3	38.9
Interest Coverage (x)	8.2	6.3	9.3	9.7	8.6
Interest & ST Debt Coverage (x)	0.4	0.3	1.2	1.1	0.9
Cash Flow Interest Coverage (x)	19.3	24.7	28.0	7.7	4.2
Cash Flow/Interest & ST Debt (x)	1.0	1.3	3.6	0.9	0.5
Current Ratio (x)	4.3	3.5	4.9	5.0	4.8
Quick Ratio (x)	0.2	0.3	0.5	0.3	0.3
Net Debt (Bt mn)	24,315.3	15,881.1	9,985.9	12,777.8	16,492.3
Per Share Data (Bt)					
EPS	1.3	1.1	1.3	1.5	1.2
Normalized EPS	1.3	1.0	1.3	1.2	1.2
CFPS	4.5	6.2	5.5	1.4	0.9
BVPS	20.0	20.1	20.8	20.8	21.1
SPS	13.4	12.9	13.0	12.2	12.3
EBITDA/Share	2.1	1.8	2.1	2.0	2.0
DPS	1.0	1.0	1.0	1.1	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	936.4	964.7
Days Payable	23.5	24.4	37.0	35.2	34.7
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	26,777	26,883
Cost of Goods Sold	(19,876)	(20,208)	(19,463)	(18,493)	(18,449)
Gross Profit	9,368	8,103	8,939	8,284	8,434
Operating Expenses	(5,437)	(4,754)	(5,177)	(4,753)	(4,799)
Other Incomes	269	119	227	241	242
Operating Profit	4,200	3,468	3,989	3,772	3,877
Depreciation of fixed assets	(455)	(465)	(512)	(526)	(576)
Operating EBITDA	4,655	3,933	4,501	4,298	4,454
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)	(389)	(449)
Interest Expense	(515)	(550)	(427)	(389)	(449)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	0	10	29	58	79
Pretax Profit	3,685	3,108	3,603	4,002	3,507
Current Taxation	(858)	(705)	(768)	(710)	(720)
Minorities	56	51	63	53	54
Extraordinaries items	0	180	11	560	0
Net Profit	2,771	2,353	2,772	3,238	2,733
Normalized Profit	2,771	2,173	2,761	2,678	2,733
EPS (Bt)	1.27	1.07	1.27	1.48	1.25
Normalized EPS (Bt)	1.27	0.99	1.26	1.22	1.25

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	2,999	1,895
Net Profit	2,771	2,353	2,772	3,238	2,733
Depreciation & Amortization	455	465	512	526	576
Change in Working Capital	6,675	10,898	8,637	(199)	(1,390)
Others					
Investment Cash Flow	(450)	(3,025)	(4,719)	(2,467)	(3,454)
Net CAPEX	(1,921)	(1,609)	(2,046)	(790)	(1,385)
Change in LT Investment	0	(717)	(2,788)	(1,890)	(2,121)
Change in Other Assets	71	296	(4)	(99)	(1)
Free Cash Flow	9,506	10,551	7,225	532	(1,559)
Financing Cash Flow	(9,944)	(8,540)	(6,696)	(3,406)	2,018
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(7,112)	(6,423)	(5,366)	(83)	4,173
Change in Other LT Liab.	(61)	(16)	771	(916)	(54)
Net Cash Flow	(438)	2,011	529	(2,875)	459

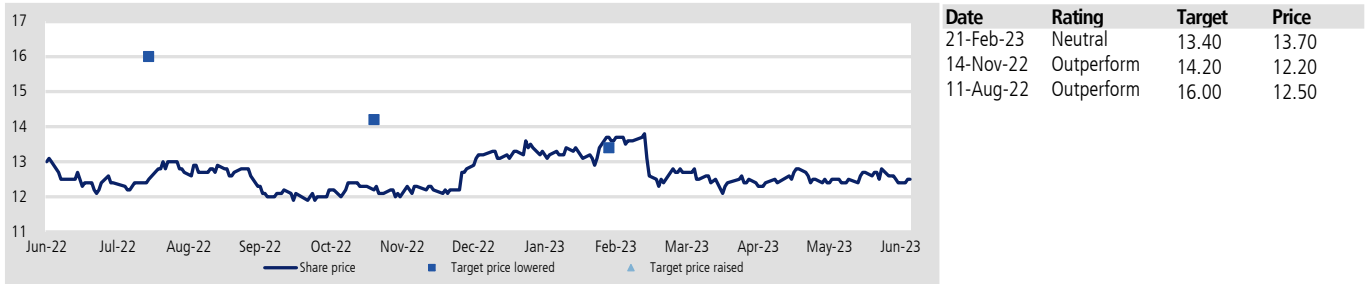
Source: KGI Securities Research

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		69.1%		2.0%		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		1.5		0.3		2.2		0.2
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%		0.2		17.8%		0.5%

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	KASIKORNBANK	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
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
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	KASIKORN BANK	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
BCPG	BCPG	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. Excess return = 12M target price/current price-
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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