

25 OCTOBER 2021

THAILAND / REAL ESTATE

PRUKSA HOLDING PSH TB

BUY

FROM HOLD

TARGET PRICE	THB15.00
CLOSE	THB13.50
UP/DOWNSIDE	+11.1%
PRIOR TP	THB12.00
CHANGE IN TP	+25.0%
TP vs CONSENSUS	+32.4%

Prime beneficiary of LTV easing

Solid earnings growth at 30% expected in 2022

PSH is a victim of the LTV restrictions which have been applied since 2019, as its target customer base is in the affordable segment. This prompted its cancellation rate to surge to above 50%. Its earnings have significantly dropped from THB5.4b in 2019 to the THB2.6b that we estimate in 2021. We expect its earnings to bottom in 3Q21 at THB0.4b. The LTV easing should turn the tables for PSH and we expect both presales and transfers to accelerate in 4Q21 onward. We expect PSH to post solid earnings growth at 30%/5% in 2022/23.

Presales should accelerate in 4Q21 onward

We estimate 3Q21 presales of THB5.8b (-20% q-q, -12% y-y), hit by the lockdown restrictions. PSH launched 5 projects worth THB2.8b in 3Q21 and plans to launch 10 projects worth THB15.0b in 4Q21. Hence, we expect its presales in 4Q21 to post double-digit growth, which could be the peak for this year at above THB7.2b.

A similar trend for revenue transfers

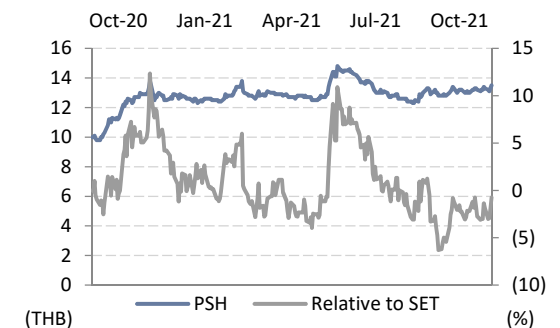
We expect to see a similar trend for PSH's earnings, with a strong recovery in 4Q21 onward from higher low-rise demand and more high-rise transfers. PSH will transfer 5 high-rise projects with a current backlog value of THB5.1b, comprising 1) Chapter One Flow Bangpo (THB1.8b, 85% sold); 2) The Privacy Taopoon Interchange Phase 1 (THB1.8b, 42% sold); 3) The Tree Pattanakarn – Ekkamai (THB2.1b, 50% sold); 4) Plum Condo Sukhumvit 97 (THB1.1b, 42% sold); and 5) The Reserve Sathorn (THB2.7b, 47% sold). On top of that, we expect its 2021E GPM to bottom at 30.5% following its aggressive promotional campaign to clear inventory which declined to THB75b vs its peak at THB105b. We expect its GPM to rise to 31.9% but remain lower than its average GPM at 34.6% (2015-19).

Upgrade to BUY with higher TP to THB15 (from THB12)

We cut our 2021E net profit to reflect the weak performance in 1H21 but revise up our 2022/23E net profit by 8.7%/4.7% after incorporating the upside risk from the LTV easing. We roll forward our valuation to 2022 with a higher TP to THB15, pegged at 9.5x 2022E P/E or at its 5-year mean. The worst has already passed, in our view, and PSH is in a good position to capture the low-end demand from the economic recovery and LTV easing. Its share price has a limited downside risk, cushioned by its decent 2022/23E dividend yield at 8.8%/9.3%.

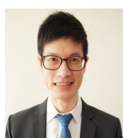
KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	29,244	31,098	34,363	36,081
Net profit	2,771	2,645	3,448	3,629
EPS (THB)	1.27	1.21	1.58	1.66
vs Consensus (%)	-	0.7	11.3	10.7
EBITDA	4,386	4,108	5,273	5,611
Core net profit	2,771	2,645	3,448	3,629
Core EPS (THB)	1.27	1.21	1.58	1.66
Chg. In EPS est. (%)	-	(9.2)	8.7	4.7
EPS growth (%)	(48.3)	(4.5)	30.4	5.3
Core P/E (x)	10.7	11.2	8.6	8.1
Dividend yield (%)	7.1	6.8	8.8	9.3
EV/EBITDA (x)	12.3	16.0	13.7	13.0
Price/book (x)	0.7	0.7	0.7	0.7
Net debt/Equity (%)	54.1	80.7	94.4	95.6
ROE (%)	6.4	6.1	8.0	8.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.1	6.3	35.0
Relative to country (%)	1.6	0.4	(0.3)
Mkt cap (USD m)	885		
3m avg. daily turnover (USD m)	0.4		
Free float (%)	23		
Major shareholder	Vijitpongpun Family (72%)		
12m high/low (THB)	15.30/9.75		
Issued shares (m)	2,188.50		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

PSH is a holding company with residential properties as its core business, mainly for low- and middle-income groups. PSH has diversified its business into the healthcare industry, with its first hospital starting operations in May 2021.

PSH is a victim of the LTV restrictions which have been applied since 2019, as its target customer base is in the affordable segment. Its earnings have significantly dropped from THB5.4b in 2019 to the THB2.6b that we estimate in 2021. We expect its earnings to bottom in 3Q21 at THB0.4b. The LTV easing should turn the tables for PSH and we expect both presales and transfers to accelerate in 4Q21 onward. We expect PSH to post solid earnings growth at 30% in 2022.

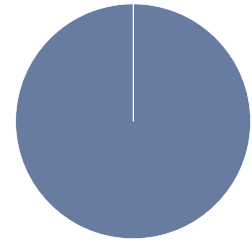
Company profile

PSH was founded by Mr. Thongma Vijitpongpun in 1993. The company initially focused on developing townhouses for low-income buyers but later expanded into other product segments, including condominiums. Pruksa is a pioneer in prefabrication technology.

www.psh.co.th

Principal activities (revenue, 2020)

■ Sales of real estate - 100.0 %

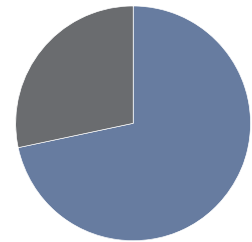


Source: Pruksa Holding

Major shareholders

■ Vijitpongpun Family - 71.7 %

■ Others - 28.3 %



Source: Pruksa Holding

Catalysts

Potential catalysts to drive PSH's share price include:

- 1) Faster-than-expected breakeven in the hospital business;
- 2) Aggressive new residential project launches after the slowdown in 2020;
- 3) Improving economic conditions, such as lower household debt or higher consumer confidence.

Risks to our call

Key downside risks to our P/E-based TP are a weaker-than-expected take-up rate for new launches, declining utilisation at factories and softening profitability.

Event calendar

Date	Event
November 2021	3Q21 results announcement

Key assumptions

Year to Dec 31	2020	2021E	2022E	2023E
	(%)	(%)	(%)	(%)
Residential sales (THB m)	29,244	31,097	34,363	36,081
Residential sales growth	(30.5)	7.0	10.5	5.0
Residential GPM	32.0	30.5	31.9	32.0
SG&A to sales	18.6	18.9	18.2	18.2

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in residential revenue, we project 2021 earnings to rise by 0.9%, and vice versa, all else being equal.
- For every 1% increase in GPM, we project 2021 earnings to rise by 7.2%, and vice versa, all else being equal.
- For every 1% increase in SG&A to sales, we project 2021 earnings to drop by 7.0%, and vice versa, all else being equal.

Source: FSSIA estimates

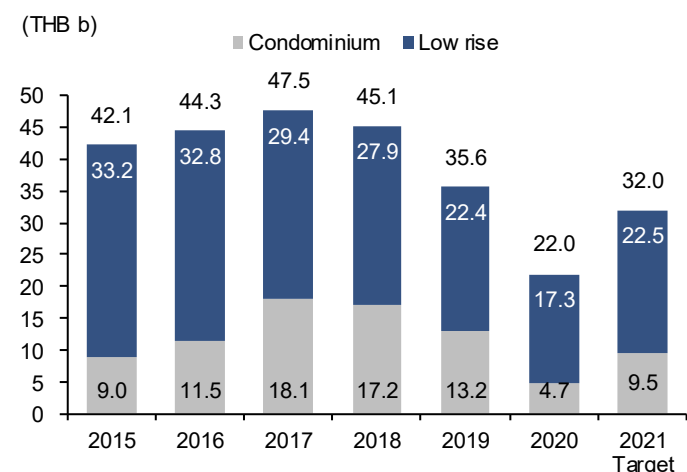
Exhibit 1: Revised assumptions

	Current			Previous			Change		
	2021E (%)	2022E (%)	2023E (%)	2021E (%)	2022E (%)	2023E (%)	2021E (%)	2022E (%)	2023E (%)
Residential sales (THB m)	31,097	34,363	36,081	31,098	32,653	34,285	0.0	5.2	5.2
Residential sales growth	7.0	10.5	5.0	7.0	5.0	5.0	0.0	5.5	0.0
Residential GPM	30.5	31.9	32.0	31.0	31.5	32.0	(0.5)	0.4	0.0
SG&A to sales	18.9	18.2	18.2	18.3	18.2	18.2	0.6	0.0	0.0
Net profit (THB m)	2,645	3,448	3,629	2,913	3,172	3,466	(9.2)	8.7	4.7

Note: Change of items in percentage terms are represented in ppt change

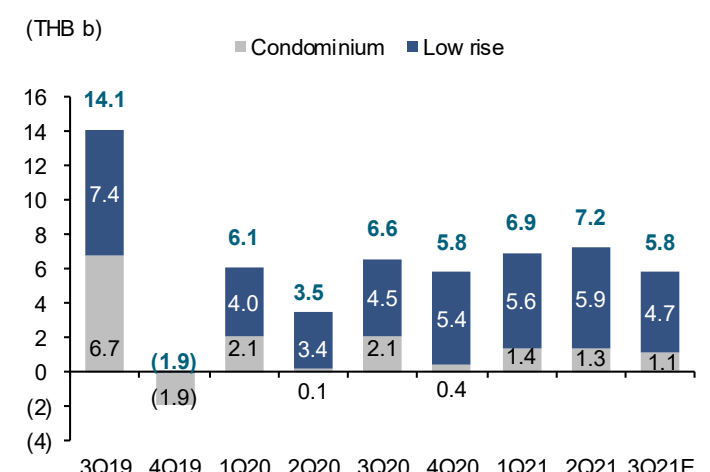
Sources: PSH; FSSIA estimates

Exhibit 2: Yearly presales and target



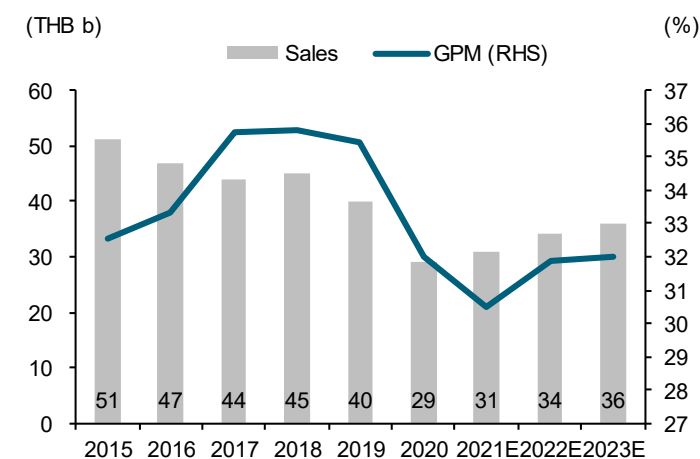
Sources: PSH; FSSIA estimates

Exhibit 3: Quarterly presales



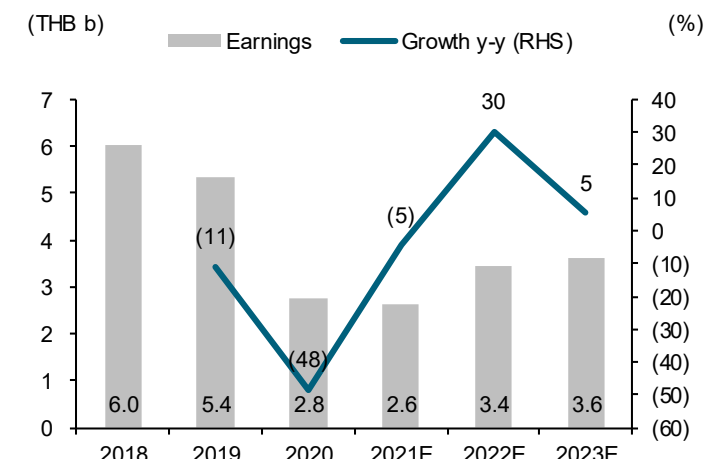
Source: PSH

Exhibit 4: GPM should bottom out in 2021



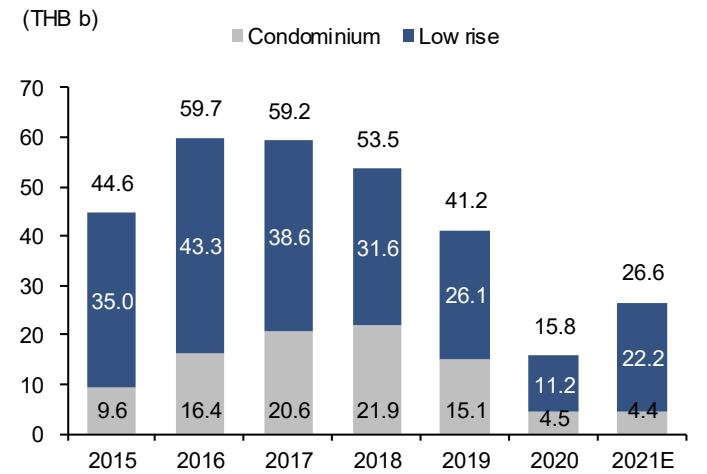
Sources: PSH; FSSIA estimates

Exhibit 5: Expect solid earnings growth in 2022



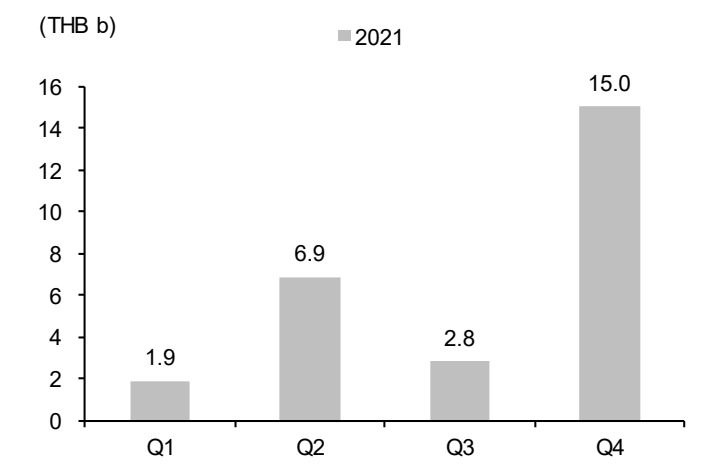
Sources: PSH; FSSIA estimates

Exhibit 6: New launch plan



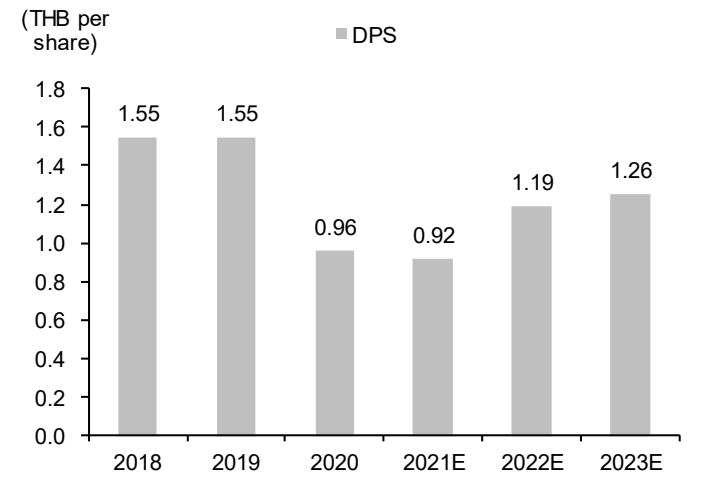
Source: PSH

Exhibit 7: Launch plan by quarter



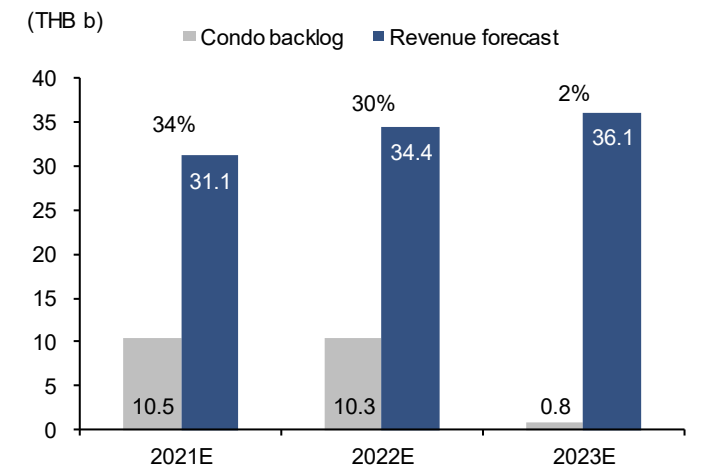
Sources: PSH; FSSIA estimates

Exhibit 8: Dividend per share



Source: PSH; FSSIA estimates

Exhibit 9: Condo backlog transfer schedule vs revenue forecasts



Sources: PSH; FSSIA estimates

Exhibit 10: Condominium transfer plan as of June 2021

Project name	Date launched	----- Projects -----		----- Presale -----		----- Transfer -----		----- Backlog -----		Presale (%)	Transfer/Planned
		(unit)	(THB m)	(unit)	(THB m)	(unit)	(THB m)	(unit)	(THB m)		
The Tree Interchange	Sep-11	1,735	4,509	1,733	4,501	1,732	4,497	1	4	100	3Q15
Plum Paholyothin 89 (Phase 1-5)	Mar-13	5,076	4,601	5,062	4,587	5,044	4,570	18	17	100	4Q15
The Tree Rio Station	Sep-14	1,420	3,960	1,417	3,946	1,417	3,946	-	-	100	2Q17
The Tree Sukhumvit 64	Oct-16	149	552	149	552	149	552	-	-	100	1Q18
Plum Condo Changwattana (Phase 3)	Apr-17	1,172	1,970	1,167	1,950	1,167	1,950	-	-	99	2Q18
Plum Condo Pinklao Station	Aug-16	968	2,468	968	2,468	966	2,458	2	10	100	3Q18
Urbano Rajavithi	Oct-16	325	1,194	303	1,077	301	1,069	2	8	90	4Q18
Plum Condo Ram 60 Interchange	Nov-17	962	1,702	872	1,494	837	1,426	35	69	88	1Q19
The Tree Sukhumvit 71 (Ekkamai)	Mar-17	886	2,573	886	2,573	886	2,573	-	0	100	1Q19
The Tree Charansanitwong 30	Jun-17	307	941	213	636	206	614	7	21	68	3Q19
Plum Condo Mix Changwattana	Nov-18	1,141	2,068	1,036	1,818	946	1,647	90	171	88	4Q19
The Privacy Tha-Phar Interchange	Aug-17	795	2,229	593	1,644	571	1,583	22	61	74	4Q19
Plum Condo Rangsit Alive	Sep-18	2,065	2,830	1,789	2,405	1,744	2,336	45	70	85	4Q19
Plum Condo Saphanmai Station	Aug-18	681	1,080	487	721	441	636	46	84	67	2Q20
The Tree Hua-Mak	Oct-18	590	2,066	218	602	158	416	60	187	29	3Q20
The Privacy Sukhumvit 101	Aug-19	383	1,218	207	697	-	-	207	697	57	3Q21
The Privacy Taopoon Interchange Phase 1	Mar-19	487	1,770	220	748	-	-	220	748	42	4Q21
The Tree Pattanakarn - Ekkamai	Sep-19	699	2,101	369	1,047	-	-	369	1,047	50	4Q21
The Privacy Jatujak	Sep-18	835	3,679	348	1,657	-	-	348	1,657	45	3Q22
The Tree Sukhumvit - Rama 4	Jan-20	409	2,010	168	853	-	-	168	853	42	4Q23
The Tree Victory Monument	Jan-20	254	1,399	72	379	-	-	72	379	27	2Q25
Plum Condo Sukhumvit 97.1	Jul-20	425	1,096	186	463	-	-	186	463	42	4Q21
Plum Condo Rangsit Fresh	Apr-21	504	626	252	313	-	-	252	313	50	2Q22
Plum Sukhumvit 62	May-21	222	577	24	65	-	-	24	65	11	3Q22
Chapter One Eco	Oct-16	1,851	5,434	1,850	5,425	1,849	5,417	1	8	100	4Q18
Chapter One Shine Bangpo	May-17	609	1,526	609	1,526	607	1,512	2	14	100	3Q19
The Reserve Sukhumvit 61	Dec-17	182	2,644	142	2,154	110	1,635	32	519	81	4Q20
Chapter One Flow Bangpo	Aug-18	386	1,816	312	1,537	-	-	312	1,537	85	4Q21
Chapter Thonglor 25	Dec-18	288	2,078	123	797	22	125	101	673	38	2Q21
The Reserve Sathorn	Jun-18	134	2,723	57	1,291	-	-	57	1,291	47	4Q21
The Reserve 61 Hideaway	Dec-18	155	3,119	110	2,416	-	-	110	2,416	77	2Q22
Chapter Chula - Samyan	Apr-19	179	1,483	145	1,212	-	-	145	1,212	82	3Q22
Chapter Charoennakhon - Riverside	May-19	669	5,206	659	5,113	-	-	659	5,113	98	4Q22
Grand Total		26,943	75,246	22,746	58,666	19,153	38,961	3,593	19,705	78%	

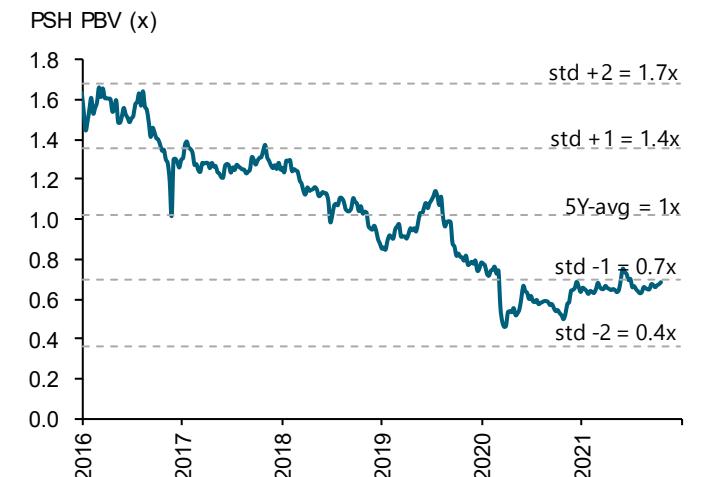
Sources: PSH; FSSIA's compilation

Exhibit 11: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 12: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Pruksa Holding

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	39,885	29,244	31,098	34,363	36,081
Cost of goods sold	(25,303)	(19,422)	(21,112)	(22,836)	(23,904)
Gross profit	14,582	9,823	9,985	11,527	12,178
Other operating income	0	0	0	0	0
Operating costs	(7,060)	(5,437)	(5,877)	(6,254)	(6,567)
Operating EBITDA	7,522	4,386	4,108	5,273	5,611
Depreciation	(451)	(455)	(500)	(565)	(632)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	7,071	3,931	3,607	4,708	4,979
Net financing costs	(324)	(515)	(512)	(631)	(688)
Associates	0	0	0	0	0
Recurring non-operating income	267	269	286	316	331
Non-recurring items	0	0	0	0	0
Profit before tax	7,014	3,685	3,381	4,392	4,623
Tax	(1,555)	(858)	(676)	(878)	(925)
Profit after tax	5,459	2,827	2,705	3,514	3,698
Minority interests	(100)	(56)	(60)	(66)	(69)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	5,359	2,771	2,645	3,448	3,629
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	5,359	2,771	2,645	3,448	3,629
Per share (THB)					
Recurring EPS *	2.45	1.27	1.21	1.58	1.66
Reported EPS	2.45	1.27	1.21	1.58	1.66
DPS	1.55	0.96	0.92	1.19	1.26
Diluted shares (used to calculate per share data)	2,189	2,189	2,189	2,189	2,189
Growth					
Revenue (%)	(11.2)	(26.7)	6.3	10.5	5.0
Operating EBITDA (%)	(7.7)	(41.7)	(6.3)	28.4	6.4
Operating EBIT (%)	(7.6)	(44.4)	(8.2)	30.5	5.8
Recurring EPS (%)	(11.0)	(48.3)	(4.5)	30.4	5.3
Reported EPS (%)	(11.0)	(48.3)	(4.5)	30.4	5.3
Operating performance					
Gross margin inc. depreciation (%)	35.4	32.0	30.5	31.9	32.0
Gross margin of key business (%)	35.4	32.0	30.5	31.9	32.0
Operating EBITDA margin (%)	18.9	15.0	13.2	15.3	15.6
Operating EBIT margin (%)	17.7	13.4	11.6	13.7	13.8
Net margin (%)	13.4	9.5	8.5	10.0	10.1
Effective tax rate (%)	22.2	23.3	20.0	20.0	20.0
Dividend payout on recurring profit (%)	63.3	75.8	75.8	75.8	75.8
Interest cover (X)	22.7	8.2	7.6	8.0	7.7
Inventory days	1,068.9	1,344.7	1,253.6	1,301.0	1,297.9
Debtor days	-	-	-	-	-
Creditor days	64.1	53.1	32.5	32.6	33.1
Operating ROIC (%)	8.0	4.3	4.0	4.6	4.6
ROIC (%)	8.1	4.5	4.1	4.8	4.8
ROE (%)	12.7	6.4	6.1	8.0	8.4
ROA (%)	6.8	3.9	3.7	4.3	4.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2019	2020	2021E	2022E	2023E
Sales of real estate	39,885	29,244	31,098	34,363	36,081

Sources: Pruksa Holding; FSSIA estimates

Financial Statements

Pruksa Holding

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	5,359	2,771	2,645	3,448	3,629
Depreciation	451	455	500	565	632
Associates & minorities	(67)	(53)	0	0	0
Other non-cash items	(158)	(118)	189	96	139
Change in working capital	(4,566)	5,922	(11,102)	(5,777)	(474)
Cash flow from operations	1,019	8,976	(7,767)	(1,668)	3,925
Capex - maintenance	(950)	(1,226)	(1,250)	(1,275)	(1,301)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(380)	776	34	59	31
Other investments (net)	115	(92)	(47)	(30)	(33)
Cash flow from investing	(1,215)	(542)	(1,263)	(1,246)	(1,303)
Dividends paid	(3,392)	(2,101)	(2,006)	(2,614)	(2,752)
Equity finance	(82)	(679)	(670)	(670)	(670)
Debt finance	4,000	(6,093)	11,691	6,265	869
Other financing cash flows	0	0	0	0	0
Cash flow from financing	526	(8,873)	9,015	2,981	(2,553)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	330	(438)	(16)	66	69
Free cash flow to firm (FCFF)	127.72	8,949.89	(8,518.09)	(2,283.48)	3,310.34
Free cash flow to equity (FCFE)	3,803.95	2,341.87	2,660.19	3,350.56	3,491.32

Per share (THB)

FCFF per share	0.06	4.09	(3.89)	(1.04)	1.51
FCFE per share	1.74	1.07	1.22	1.53	1.60
Recurring cash flow per share	2.55	1.40	1.52	1.88	2.01

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	8,232	9,112	10,362	11,638	12,939
Less: Accumulated depreciation	(2,994)	(3,102)	(3,603)	(4,168)	(4,800)
Tangible fixed assets (net)	5,238	6,010	6,760	7,470	8,139
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	1,120	1,075	1,075	1,075	1,075
Cash & equivalents	1,774	1,337	1,321	1,387	1,456
A/C receivable	0	0	0	0	0
Inventories	76,244	66,863	78,162	84,629	85,369
Other current assets	1,737	1,653	1,758	1,942	2,039
Current assets	79,756	69,853	81,241	87,958	88,865
Other assets	668	1,335	1,420	1,569	1,648
Total assets	86,782	78,273	90,496	98,073	99,727
Common equity	43,056	43,047	43,016	43,179	43,386
Minorities etc.	736	740	799	865	935
Total shareholders' equity	43,792	43,786	43,815	44,044	44,321
Long term debt	17,950	16,557	24,297	28,445	29,021
Other long-term liabilities	466	1,865	1,983	2,191	2,301
Long-term liabilities	18,416	18,422	26,280	30,637	31,322
A/C payable	3,855	1,800	1,957	2,119	2,222
Short term debt	13,150	8,450	12,400	14,517	14,811
Other current liabilities	7,569	5,815	6,042	6,755	7,051
Current liabilities	24,574	16,065	20,400	23,391	24,084
Total liabilities and shareholders' equity	86,782	78,273	90,496	98,073	99,727
Net working capital	66,558	60,901	71,920	77,697	78,135
Invested capital	73,583	69,322	81,175	87,812	88,997

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	19.67	19.67	19.66	19.73	19.82
Tangible book value per share	19.67	19.67	19.66	19.73	19.82

Financial strength

Net debt/equity (%)	67.0	54.1	80.7	94.4	95.6
Net debt/total assets (%)	33.8	30.2	39.1	42.4	42.5
Current ratio (x)	3.2	4.3	4.0	3.8	3.7
CF interest cover (x)	12.7	5.5	6.2	6.3	6.1

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	5.5	10.7	11.2	8.6	8.1
Recurring P/E @ target price (x) *	6.1	11.8	12.4	9.5	9.0
Reported P/E (x)	5.5	10.7	11.2	8.6	8.1
Dividend yield (%)	11.5	7.1	6.8	8.8	9.3
Price/book (x)	0.7	0.7	0.7	0.7	0.7
Price/tangible book (x)	0.7	0.7	0.7	0.7	0.7
EV/EBITDA (x) **	7.9	12.3	16.0	13.7	13.0
EV/EBITDA @ target price (x) **	8.4	13.1	16.8	14.3	13.6
EV/invested capital (x)	0.8	0.8	0.8	0.8	0.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Pruksa Holding; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TRC	TSC	TSR	TSTE	TSTH
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description	Score Range
Excellent	90-100
Very Good	80-89
Good	70-79

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Karun Intrachai FSS International Investment Advisory Securities Co., Ltd

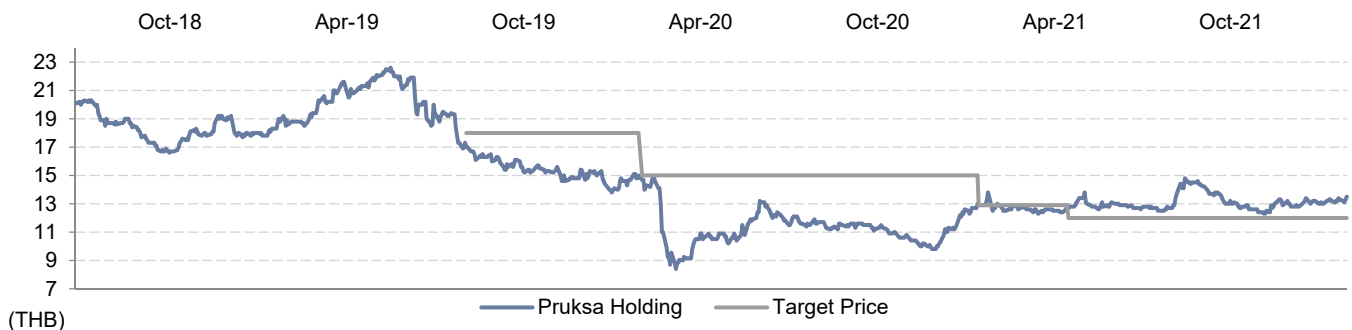
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History of change in investment rating and/or target price

Pruksa Holding (PSH TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Sep-2019	HOLD	18.00	02-Apr-2020	HOLD	15.00	23-Feb-2021	HOLD	12.00
24-Feb-2020	HOLD	15.00	08-Dec-2020	HOLD	12.90			

Karun Intrachai started covering this stock from 08-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Pruksa Holding	PSH TB	THB 13.50	BUY	Key downside risks to our P/E-based TP are a weaker-than-expected take-up rate for new launches, declining utilisation at factories and softening profitability.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

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All share prices are as at market close on 21-Oct-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.