

Thailand Real Estate

Transfer of coverage

- Owing to a change in our FSSIA research team, we are transferring the following Thailand real estate companies under coverage: PSH, LH, QH, SPALI, CPN, AMATA, and WHA.
- As of the date of this report, Suwat Sinsadok will cover the above-mentioned companies.
- Recommendations and target prices are illustrated in the exhibit below.

Companies mentioned

Company name	BBG code	Call	Price (THB)	Target (THB)	Valuations and risks
Pruksa Holding	PSH TB	BUY	13.20	15.00	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.
Land and Houses	LH TB	BUY	9.50	10.20	Key downside risks to our SoTP-based TP are slower responses to new launches and new project postponements. Key risks on the macro front include 1) a slower market expansion than we assume; 2) intensifying competition, which could undermine profitability; and 3) rising cost pressure.
Quality Houses	QH TB	HOLD	2.22	2.50	Key downside risks to our call are delays in new launches, poor demand for new launches, rising competition, residential supply and a lower-than-expected gross profit margin. Key upside risks are a better-than-expected take-up rate of new launches, profitability expansions and faster-than-expected asset turnovers.
Supalai	SPALI TB	BUY	21.80	28.00	Downside risks to our P/E-derived TP are cost overruns, delays or poor reception of new launches, presale cancellations, homebuyers' inability to obtain mortgage financing, weak take-up rates and reduced pricing power from rising competition.
Central Pattana	CPN TB	BUY	61.50	68.00	Key downside risks to our DCF-derived TP are deviations to our estimates on rental rate, occupancy rate, returns on its new investments, capex and interest rate.
Amata Corporation	AMATA TB	BUY	21.80	27.50	Downside risks to our SoTP-derived TP include 1) lower-than-expected IE land sales and transfers in Thailand and Vietnam; and 2) a lower-than-expected utilisation rate from the utilities business in Vietnam.
WHA Corporation	WHA TB	BUY	3.34	4.40	Downside risks to our SoTP-derived TP include 1) lower-than-expected IE land sales and transfers in Thailand and Vietnam; and 2) a lower-than-expected utilisation rate from the utilities business in Vietnam.

Prices and TPs are in Thai Baht, as of 28 April 2022
 Source: FSSIA estimates



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Exhibit 1: Thailand real estate under coverage – key valuations

			---Share price ---		-----Recur profit -----			Rec profit grth		----- 2022E -----				
			Current	Target	21A	22E	23E	22E	23E	P/E	P/BV	Yield	ROE	EV/EBITDA
Property			(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(%)	(%)	(x)
					26,200	34,340	38,570	31.1	12.3	22.1	2.6	3.5	12.5	18.3
Property Development					22,821	25,879	27,445	13.4	6.1	10.7	1.5	6.3	14.0	18.4
AP (Thailand)	AP TB	BUY	11.90	13.00	4,542	4,853	5,001	6.9	3.0	7.7	1.0	4.5	14.2	12.4
Land and Houses	LH TB	BUY	9.50	10.20	6,884	8,069	8,882	17.2	10.1	14.1	2.3	5.9	16.2	22.1
LPN Development	LPN TB	HOLD	4.60	4.60	302	703	737	132.4	4.8	9.7	0.6	7.2	6.1	16.3
Pruksa Holding	PSH TB	BUY	13.20	15.00	2,353	3,448	3,629	46.5	5.3	8.4	0.7	9.1	8.0	13.5
Quality Houses	QH TB	HOLD	2.22	2.50	1,670	2,559	2,754	53.3	7.6	9.3	0.8	6.5	9.2	30.6
Supalai	SPALI TB	BUY	21.80	28.00	7,070	6,248	6,443	(11.6)	3.1	6.8	1.2	6.6	15.8	10.7
Retail Property					3,380	8,461	11,125	150.3	31.5	32.6	3.6	1.0	11.2	18.1
Central Pattana	CPN TB	BUY	61.50	68.00	3,380	8,461	11,125	150.3	31.5	32.6	3.6	1.0	11.2	18.1
Industrial Estate					3,352	4,855	5,568	44.8	14.7	10.0	1.1	2.7	7.4	12.7
WHA Corporation	WHA TB	BUY	3.34	4.40	2,590	3,335	3,776	28.8	13.2	15.0	1.7	4.0	11.1	19.0
Amata Corporation	AMATA TB	BUY	21.80	27.50	762	1,520	1,792	99.5	17.9	16.5	1.5	2.4	8.7	17.5

Share prices as of 28 April 2022

Sources: Company data; FSSIA estimates

Financial Statements

Pruksa Holding

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	29,244	28,311	34,363	36,081	37,885
Cost of goods sold	(19,422)	(19,664)	(22,836)	(23,904)	(24,116)
Gross profit	9,823	8,647	11,527	12,178	13,770
Other operating income	0	0	0	0	0
Operating costs	(5,437)	(4,754)	(6,254)	(6,567)	(6,857)
Operating EBITDA	4,386	3,894	5,273	5,611	6,912
Depreciation	(455)	(465)	(565)	(632)	(699)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,931	3,429	4,708	4,979	6,213
Net financing costs	(515)	(550)	(631)	(688)	(578)
Associates	0	110	0	0	0
Recurring non-operating income	269	229	316	331	348
Non-recurring items	0	0	0	0	0
Profit before tax	3,685	3,108	4,392	4,623	5,983
Tax	(858)	(705)	(878)	(925)	(1,197)
Profit after tax	2,827	2,403	3,514	3,698	4,787
Minority interests	(56)	(51)	(66)	(69)	(73)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	2,771	2,353	3,448	3,629	4,714
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	2,771	2,353	3,448	3,629	4,714
Per share (THB)					
Recurring EPS *	1.27	1.07	1.58	1.66	2.15
Reported EPS	1.27	1.07	1.58	1.66	2.15
DPS	0.96	0.96	1.19	1.26	1.63
Diluted shares (used to calculate per share data)	2,189	2,189	2,189	2,189	2,189
Growth					
Revenue (%)	(26.7)	(3.2)	21.4	5.0	5.0
Operating EBITDA (%)	(41.7)	(11.2)	35.4	6.4	23.2
Operating EBIT (%)	(44.4)	(12.8)	37.3	5.8	24.8
Recurring EPS (%)	(48.3)	(15.1)	46.5	5.3	29.9
Reported EPS (%)	(48.3)	(15.1)	46.5	5.3	29.9
Operating performance					
Gross margin inc. depreciation (%)	32.0	28.9	31.9	32.0	34.5
Gross margin of key business (%)	32.0	28.2	32.5	32.2	34.5
Operating EBITDA margin (%)	15.0	13.8	15.3	15.6	18.2
Operating EBIT margin (%)	13.4	12.1	13.7	13.8	16.4
Net margin (%)	9.5	8.3	10.0	10.1	12.4
Effective tax rate (%)	23.3	23.5	20.0	20.0	20.0
Dividend payout on recurring profit (%)	75.8	89.3	75.8	75.8	75.8
Interest cover (X)	8.2	6.7	8.0	7.7	11.4
Inventory days	1,344.7	1,147.3	1,129.9	1,297.9	1,273.7
Debtor days	-	-	-	-	-
Creditor days	53.1	29.2	27.7	33.1	33.8
Operating ROIC (%)	4.3	4.2	5.3	4.6	5.8
ROIC (%)	4.5	4.3	5.4	4.8	6.0
ROE (%)	6.4	5.4	8.0	8.4	10.8
ROA (%)	3.9	3.8	4.7	4.3	5.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2020	2021	2022E	2023E	2024E
Sales of real estate	29,244	28,041	34,363	36,081	37,885
Revenue from hospital		270	0	0	0

Sources: Pruksa Holding; FSSIA estimates

Financial Statements

Pruksa Holding

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	2,771	2,353	3,448	3,629	4,714
Depreciation	455	465	565	632	699
Associates & minorities	(53)	(42)	0	0	0
Other non-cash items	(118)	266	96	139	18
Change in working capital	5,922	10,427	(5,777)	(474)	2,715
Cash flow from operations	8,976	13,468	(1,668)	3,925	8,145
Capex - maintenance	(1,226)	(1,021)	(1,275)	(1,301)	(1,327)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	776	(2,249)	59	31	33
Other investments (net)	(92)	(217)	(30)	(33)	64
Cash flow from investing	(542)	(3,486)	(1,246)	(1,303)	(1,230)
Dividends paid	(2,101)	(2,101)	(2,614)	(2,752)	(3,575)
Equity finance	(679)	26	(670)	(670)	(670)
Debt finance	(6,093)	(5,896)	6,265	869	(2,598)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(8,873)	(7,971)	2,981	(2,553)	(6,842)
Non-recurring cash flows	-	-	0	0	0
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(438)	2,011	66	69	73
Free cash flow to firm (FCFF)	8,949.89	10,531.64	(2,283.48)	3,310.34	7,493.08
Free cash flow to equity (FCFE)	2,341.87	4,086.45	3,350.56	3,491.32	4,317.53

Per share (THB)	2020	2021	2022E	2023E	2024E
FCFF per share	4.09	4.81	(1.04)	1.51	3.42
FCFE per share	1.07	1.87	1.53	1.60	1.97
Recurring cash flow per share	1.40	1.39	1.88	2.01	2.48

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	9,112	9,780	11,638	12,939	14,266
Less: Accumulated depreciation	(3,102)	(3,214)	(4,168)	(4,800)	(5,499)
Tangible fixed assets (net)	6,010	6,566	7,470	8,139	8,767
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	1,075	2,218	1,075	1,075	1,075
Cash & equivalents	1,337	3,348	1,387	1,456	1,529
A/C receivable	0	0	0	0	0
Inventories	66,863	56,757	84,629	85,369	82,943
Other current assets	1,653	1,716	1,942	2,039	2,141
Current assets	69,853	61,821	87,958	88,865	86,613
Other assets	1,335	1,446	1,569	1,648	1,730
Total assets	78,273	72,052	98,073	99,727	98,185
Common equity	43,047	43,324	43,179	43,386	43,855
Minorities etc.	740	748	865	935	1,007
Total shareholders' equity	43,786	44,072	44,044	44,321	44,863
Long term debt	16,557	9,207	28,445	29,021	27,301
Other long-term liabilities	1,865	870	2,191	2,301	2,416
Long-term liabilities	18,422	10,077	30,637	31,322	29,717
A/C payable	1,800	1,350	2,119	2,222	2,247
Short term debt	8,450	9,904	14,517	14,811	13,933
Other current liabilities	5,815	6,648	6,755	7,051	7,425
Current liabilities	16,065	17,902	23,391	24,084	23,606
Total liabilities and shareholders' equity	78,273	72,052	98,073	99,727	98,185
Net working capital	60,901	50,475	77,697	78,135	75,411
Invested capital	69,322	60,706	87,812	88,997	86,983

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

Per share (THB)	2020	2021	2022E	2023E	2024E
Book value per share	19.67	19.80	19.73	19.82	20.04
Tangible book value per share	19.67	19.80	19.73	19.82	20.04

Financial strength	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	54.1	35.8	94.4	95.6	88.5
Net debt/total assets (%)	30.2	21.9	42.4	42.5	40.4
Current ratio (x)	4.3	3.5	3.8	3.7	3.7
CF interest cover (x)	5.5	8.4	6.3	6.1	8.5

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	10.4	12.3	8.4	8.0	6.1
Recurring P/E @ target price (x) *	11.8	14.0	9.5	9.0	7.0
Reported P/E (x)	10.4	12.3	8.4	8.0	6.1
Dividend yield (%)	7.3	7.3	9.1	9.5	12.4
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) **	12.2	11.7	13.5	12.9	10.1
EV/EBITDA @ target price (x) **	13.1	12.7	14.3	13.6	10.6
EV/invested capital (x)	0.8	0.7	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

Financial Statements

Land and Houses

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	29,712	32,069	36,050	37,411	38,610
Cost of goods sold	(19,645)	(20,451)	(23,916)	(24,378)	(24,899)
Gross profit	10,067	11,618	12,134	13,033	13,711
Other operating income	0	0	0	0	0
Operating costs	(3,904)	(3,974)	(4,875)	(5,001)	(5,158)
Operating EBITDA	6,163	7,644	7,259	8,032	8,553
Depreciation	(951)	(1,517)	(1,010)	(1,220)	(1,420)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	5,211	6,127	6,249	6,812	7,133
Net financing costs	(848)	(1,068)	(861)	(828)	(788)
Associates	2,588	2,333	3,090	3,409	3,596
Recurring non-operating income	3,340	3,107	4,076	4,434	4,655
Non-recurring items	553	52	0	0	0
Profit before tax	8,256	8,218	9,464	10,418	11,000
Tax	(1,135)	(1,279)	(1,424)	(1,566)	(1,654)
Profit after tax	7,122	6,939	8,040	8,853	9,346
Minority interests	23	(2)	28	29	30
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	7,145	6,936	8,069	8,882	9,376
Non-recurring items & goodwill (net)	(553)	(52)	0	0	0
Recurring net profit	6,592	6,884	8,069	8,882	9,376
Per share (THB)					
Recurring EPS *	0.55	0.58	0.68	0.74	0.78
Reported EPS	0.60	0.58	0.68	0.74	0.78
DPS	0.50	0.50	0.56	0.62	0.66
Diluted shares (used to calculate per share data)	11,950	11,950	11,950	11,950	11,950
Growth					
Revenue (%)	(0.2)	7.9	12.4	3.8	3.2
Operating EBITDA (%)	(1.6)	24.0	(5.0)	10.6	6.5
Operating EBIT (%)	(5.6)	17.6	2.0	9.0	4.7
Recurring EPS (%)	(15.0)	4.4	17.2	10.1	5.6
Reported EPS (%)	(28.7)	(2.9)	16.3	10.1	5.6
Operating performance					
Gross margin inc. depreciation (%)	30.7	31.5	30.9	31.6	31.8
Gross margin of key business (%)	31.7	24.9	31.9	32.2	32.5
Operating EBITDA margin (%)	20.7	23.8	20.1	21.5	22.2
Operating EBIT margin (%)	17.5	19.1	17.3	18.2	18.5
Net margin (%)	22.2	21.5	22.4	23.7	24.3
Effective tax rate (%)	22.2	21.9	22.3	22.3	22.3
Dividend payout on recurring profit (%)	90.6	86.8	83.6	83.6	83.6
Interest cover (X)	10.1	8.6	12.0	13.6	15.0
Inventory days	987.2	893.7	823.2	909.4	894.1
Debtor days	2.6	2.0	2.0	2.3	2.3
Creditor days	64.5	56.4	53.3	57.7	58.0
Operating ROIC (%)	8.3	10.3	9.8	9.8	10.4
ROIC (%)	6.4	6.7	7.4	8.3	8.8
ROE (%)	12.9	13.8	16.2	17.8	18.7
ROA (%)	6.1	6.2	7.1	8.0	8.5
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales of real estate	27,525	30,461	32,567	33,544	34,551
Hotel operation income	976	764	1,394	1,673	1,757
Rental income	1,211	844	2,089	2,193	2,303

Sources: Land and Houses; FSSIA estimates

Financial Statements

Land and Houses

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	6,592	6,884	8,069	8,882	9,376
Depreciation	951	1,517	1,010	1,220	1,420
Associates & minorities	1	0	0	0	0
Other non-cash items	(2,653)	(1,952)	(2,395)	(2,352)	(2,247)
Change in working capital	955	5,302	(4,713)	(149)	(67)
Cash flow from operations	5,846	11,750	1,970	7,600	8,482
Capex - maintenance	(865)	(2,481)	(500)	(500)	(500)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(1,667)	(6,689)	2,554	4,883	(2,017)
Other investments (net)	2,635	2,511	2,437	2,345	2,238
Cash flow from investing	103	(6,659)	4,490	6,729	(280)
Dividends paid	(5,975)	(5,975)	(6,747)	(7,427)	(7,841)
Equity finance	(1,519)	(918)	(1,330)	(1,330)	(1,330)
Debt finance	5,564	3,636	1,747	(5,481)	1,062
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,930)	(3,257)	(6,330)	(14,238)	(8,109)
Non-recurring cash flows	-	-	0	0	0
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	4,018	1,833	130	91	93
Free cash flow to firm (FCFF)	6,836.38	6,203.14	7,361.66	15,195.89	9,029.98
Free cash flow to equity (FCFE)	11,512.06	8,726.28	8,207.09	8,847.80	9,264.17

Per share (THB)					
FCFF per share	0.57	0.52	0.62	1.27	0.76
FCFE per share	0.96	0.73	0.69	0.74	0.78
Recurring cash flow per share	0.41	0.54	0.56	0.65	0.72

Balance Sheet (THB m) Year Ending	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	1,386	2,476	2,386	2,886	3,386
Less: Accumulated depreciation	(784)	(910)	(2,584)	(3,803)	(5,223)
Tangible fixed assets (net)	601	1,566	(198)	(918)	(1,837)
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	23,964	24,247	11,890	5,853	6,853
Cash & equivalents	8,572	10,406	4,480	4,571	4,664
A/C receivable	187	170	227	236	243
Inventories	52,893	47,256	60,623	60,854	61,126
Other current assets	1,703	2,633	2,069	2,147	2,216
Current assets	63,355	60,464	67,399	67,808	68,249
Other assets	34,651	38,922	42,105	43,693	45,095
Total assets	122,571	125,198	121,196	116,437	118,360
Common equity	49,904	49,947	49,878	50,003	50,208
Minorities etc.	697	699	644	615	585
Total shareholders' equity	50,601	50,646	50,522	50,617	50,793
Long term debt	37,384	38,050	34,367	30,658	31,377
Other long-term liabilities	9,495	8,379	11,538	11,973	12,357
Long-term liabilities	46,879	46,429	45,905	42,631	43,734
A/C payable	3,140	3,184	3,802	3,904	4,014
Short term debt	18,071	21,041	16,414	14,643	14,986
Other current liabilities	3,880	3,898	4,553	4,641	4,833
Current liabilities	25,091	28,122	24,769	23,188	23,833
Total liabilities and shareholders' equity	122,571	125,198	121,196	116,437	118,360
Net working capital	47,763	42,977	54,564	54,691	54,738
Invested capital	106,979	107,711	108,361	103,320	104,848

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

Per share (THB)					
Book value per share	4.18	4.18	4.17	4.18	4.20
Tangible book value per share	4.18	4.18	4.17	4.18	4.20

Financial strength					
Net debt/equity (%)	92.7	96.1	91.6	80.5	82.1
Net debt/total assets (%)	38.2	38.9	38.2	35.0	35.2
Current ratio (x)	2.5	2.2	2.7	2.9	2.9
CF interest cover (x)	14.6	9.2	10.5	11.7	12.8

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	17.2	16.5	14.1	12.8	12.1
Recurring P/E @ target price (x) *	18.5	17.7	15.1	13.7	13.0
Reported P/E (x)	15.9	16.4	14.1	12.8	12.1
Dividend yield (%)	5.3	5.3	5.9	6.5	6.9
Price/book (x)	2.3	2.3	2.3	2.3	2.3
Price/tangible book (x)	2.3	2.3	2.3	2.3	2.3
EV/EBITDA (x) **	26.1	21.3	22.1	19.3	18.2
EV/EBITDA @ target price (x) **	27.5	22.4	23.3	20.3	19.2
EV/invested capital (x)	1.5	1.5	1.5	1.5	1.5

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

Sources: Land and Houses; FSSIA estimates

Financial Statements

Quality Houses

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	9,138	8,120	9,548	10,001	10,477
Cost of goods sold	(5,928)	(5,327)	(6,245)	(6,488)	(6,559)
Gross profit	3,210	2,793	3,303	3,513	3,918
Other operating income	0	0	0	0	0
Operating costs	(1,790)	(1,816)	(2,005)	(2,080)	(2,096)
Operating EBITDA	1,420	977	1,297	1,432	1,823
Depreciation	(390)	(375)	(418)	(418)	(419)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,030	602	880	1,014	1,404
Net financing costs	(385)	(326)	(341)	(355)	(346)
Associates	1,530	1,382	1,930	2,026	2,127
Recurring non-operating income	1,762	1,614	2,168	2,276	2,389
Non-recurring items	0	0	0	0	0
Profit before tax	2,407	1,890	2,707	2,936	3,447
Tax	(284)	(220)	(148)	(182)	(264)
Profit after tax	2,123	1,670	2,559	2,754	3,183
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	2,123	1,670	2,559	2,754	3,183
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	2,123	1,670	2,559	2,754	3,183
Per share (THB)					
Recurring EPS *	0.20	0.16	0.24	0.26	0.30
Reported EPS	0.20	0.16	0.24	0.26	0.30
DPS	0.12	0.10	0.14	0.16	0.18
Diluted shares (used to calculate per share data)	10,714	10,714	10,714	10,714	10,714
Growth					
Revenue (%)	(14.4)	(11.1)	17.6	4.8	4.8
Operating EBITDA (%)	(9.2)	(31.2)	32.8	10.4	27.3
Operating EBIT (%)	(23.2)	(41.5)	46.1	15.3	38.5
Recurring EPS (%)	(25.6)	(21.4)	53.3	7.6	15.6
Reported EPS (%)	(25.6)	(21.4)	53.3	7.6	15.6
Operating performance					
Gross margin inc. depreciation (%)	30.9	29.8	30.2	30.9	33.4
Gross margin of key business (%)	30.9	29.8	30.4	31.1	33.6
Operating EBITDA margin (%)	15.5	12.0	13.6	14.3	17.4
Operating EBIT margin (%)	11.3	7.4	9.2	10.1	13.4
Net margin (%)	23.2	20.6	26.8	27.5	30.4
Effective tax rate (%)	32.4	43.4	19.0	20.0	20.0
Dividend payout on recurring profit (%)	60.5	64.2	60.5	60.5	60.5
Interest cover (X)	7.3	6.8	8.9	9.3	11.0
Inventory days	1,465.0	1,457.2	1,268.3	1,335.8	1,341.6
Debtor days	2.7	1.4	1.2	1.4	1.4
Creditor days	34.9	36.3	31.7	30.3	30.7
Operating ROIC (%)	3.0	1.6	3.4	3.5	4.9
ROIC (%)	4.2	3.0	5.7	5.7	6.4
ROE (%)	7.9	6.2	9.2	9.5	10.6
ROA (%)	4.8	3.9	5.9	5.9	6.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Land and houses	7,674	6,985	8,093	8,497	8,922
Residential condominium	829	518	795	811	827
Rental and service of office	305	303	317	333	350
Rental and service of residential buildings	330	314	343	360	378

Sources: Quality Houses; FSSIA estimates

Financial Statements

Quality Houses

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	2,123	1,670	2,559	2,754	3,183
Depreciation	390	375	418	418	419
Associates & minorities	0	0	0	0	0
Other non-cash items	(97)	(184)	(776)	(771)	(753)
Change in working capital	2,222	2,657	(1,013)	(586)	21
Cash flow from operations	4,638	4,518	1,187	1,816	2,870
Capex - maintenance	(229)	(90)	(7)	(7)	(7)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	824	(825)	(1,149)	(1,274)	(1,385)
Other investments (net)	97	184	776	771	753
Cash flow from investing	692	(731)	(379)	(510)	(638)
Dividends paid	(1,286)	(1,071)	(1,548)	(1,666)	(1,926)
Equity finance	(1,133)	(181)	0	0	0
Debt finance	(2,614)	(1,838)	817	440	(224)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(5,032)	(3,091)	(731)	(1,226)	(2,150)
Non-recurring cash flows	-	-	0	0	0
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	298	697	78	80	82
Free cash flow to firm (FCFF)	5,721.94	4,117.35	1,157.29	1,668.75	2,586.47
Free cash flow to equity (FCFE)	2,716.40	1,949.64	1,625.83	1,745.79	2,008.05

Per share (THB)	2020	2021	2022E	2023E	2024E
FCFF per share	0.53	0.38	0.11	0.16	0.24
FCFE per share	0.25	0.18	0.15	0.16	0.19
Recurring cash flow per share	0.23	0.17	0.21	0.22	0.27

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	2,884	2,907	2,897	2,903	2,910
Less: Accumulated depreciation	(1,239)	(1,361)	(1,683)	(1,906)	(2,129)
Tangible fixed assets (net)	1,645	1,546	1,214	998	781
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	11,425	11,524	11,425	11,425	11,425
Cash & equivalents	2,510	3,206	2,662	2,742	2,824
A/C receivable	37	26	38	40	42
Inventories	22,545	19,987	23,412	24,079	24,135
Other current assets	136	145	142	149	156
Current assets	25,227	23,364	26,254	27,010	27,156
Other assets	9,371	9,801	11,339	12,472	13,720
Total assets	47,667	46,236	50,231	51,905	53,082
Common equity	26,568	26,985	28,420	29,508	30,765
Minorities etc.	0	0	0	0	0
Total shareholders' equity	26,568	26,985	28,420	29,508	30,765
Long term debt	11,316	6,917	11,677	11,954	11,813
Other long-term liabilities	1,120	1,012	1,170	1,226	1,284
Long-term liabilities	12,436	7,929	12,847	13,180	13,097
A/C payable	502	556	530	549	555
Short term debt	6,658	9,220	6,870	7,033	6,950
Other current liabilities	1,502	1,546	1,564	1,635	1,714
Current liabilities	8,663	11,322	8,964	9,218	9,220
Total liabilities and shareholders' equity	47,667	46,236	50,231	51,905	53,082
Net working capital	20,713	18,056	21,498	22,084	22,063
Invested capital	43,153	40,927	45,475	46,978	47,988

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

Per share (THB)	2020	2021	2022E	2023E	2024E
Book value per share	2.48	2.52	2.65	2.75	2.87
Tangible book value per share	2.48	2.52	2.65	2.75	2.87

Financial strength	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	58.2	47.9	55.9	55.1	51.8
Net debt/total assets (%)	32.4	28.0	31.6	31.3	30.0
Current ratio (x)	2.9	2.1	2.9	2.9	2.9
CF interest cover (x)	8.1	7.0	5.8	5.9	6.8

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	11.2	14.2	9.3	8.6	7.5
Recurring P/E @ target price (x) *	12.6	16.0	10.5	9.7	8.4
Reported P/E (x)	11.2	14.2	9.3	8.6	7.5
Dividend yield (%)	5.4	4.5	6.5	7.0	8.1
Price/book (x)	0.9	0.9	0.8	0.8	0.8
Price/tangible book (x)	0.9	0.9	0.8	0.8	0.8
EV/EBITDA (x) **	27.6	37.6	30.6	27.9	21.8
EV/EBITDA @ target price (x) **	29.8	40.6	32.9	30.0	23.4
EV/invested capital (x)	0.9	0.9	0.9	0.9	0.8

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

Sources: Quality Houses; FSSIA estimates

Financial Statements

Supalai

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	20,588	29,160	32,203	34,439	35,462
Cost of goods sold	(12,636)	(17,395)	(19,836)	(21,150)	(22,376)
Gross profit	7,952	11,765	12,367	13,289	13,086
Other operating income	0	0	0	0	0
Operating costs	(2,589)	(3,321)	(4,057)	(4,205)	(4,331)
Operating EBITDA	5,363	8,444	8,310	9,084	8,755
Depreciation	(117)	(123)	(124)	(129)	(134)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	5,246	8,321	8,185	8,955	8,621
Net financing costs	(242)	(259)	(972)	(1,539)	(1,703)
Associates	209	533	224	235	247
Recurring non-operating income	590	1,020	836	890	921
Non-recurring items	0	0	0	0	0
Profit before tax	5,594	9,083	8,049	8,306	7,839
Tax	(1,266)	(1,943)	(1,682)	(1,735)	(1,632)
Profit after tax	4,327	7,139	6,367	6,571	6,207
Minority interests	(76)	(69)	(119)	(127)	(131)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	4,251	7,070	6,248	6,443	6,076
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	4,251	7,070	6,248	6,443	6,076
Per share (THB)					
Recurring EPS *	1.98	3.30	3.21	3.31	3.12
Reported EPS	1.98	3.30	3.21	3.31	3.12
DPS	1.00	1.25	1.44	1.32	1.25
Diluted shares (used to calculate per share data)	2,146	2,146	1,948	1,948	1,948
Growth					
Revenue (%)	(12.6)	41.6	10.4	6.9	3.0
Operating EBITDA (%)	(18.0)	57.4	(1.6)	9.3	(3.6)
Operating EBIT (%)	(18.3)	58.6	(1.6)	9.4	(3.7)
Recurring EPS (%)	(21.3)	66.3	(2.7)	3.1	(5.7)
Reported EPS (%)	(21.3)	66.3	(2.7)	3.1	(5.7)
Operating performance					
Gross margin inc. depreciation (%)	38.1	39.9	38.0	38.2	36.5
Gross margin of key business (%)	38.1	40.0	39.0	38.2	36.5
Operating EBITDA margin (%)	26.0	29.0	25.8	26.4	24.7
Operating EBIT margin (%)	25.5	28.5	25.4	26.0	24.3
Net margin (%)	20.6	24.2	19.4	18.7	17.1
Effective tax rate (%)	23.5	22.7	21.5	21.5	21.5
Dividend payout on recurring profit (%)	50.4	37.9	45.0	40.0	40.0
Interest cover (X)	24.1	36.1	9.3	6.4	5.6
Inventory days	1,638.9	1,280.5	1,399.3	1,611.9	1,632.4
Debtor days	0.6	0.6	0.4	0.3	0.3
Creditor days	68.6	51.4	57.2	66.9	67.1
Operating ROIC (%)	7.9	11.6	9.4	8.5	7.6
ROIC (%)	8.2	12.0	9.7	8.8	8.0
ROE (%)	11.5	18.0	15.8	17.2	15.9
ROA (%)	7.0	10.5	8.3	7.5	6.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Real estate	20,336	28,938	32,003	34,243	35,270
Rentals & Services	252	222	200	196	192

Sources: Supalai; FSSIA estimates

Financial Statements

Supalai

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	4,251	7,070	6,248	6,443	6,076
Depreciation	117	123	124	129	134
Associates & minorities	(23)	(29)	0	0	0
Other non-cash items	(112)	(220)	397	(44)	(58)
Change in working capital	(6,045)	(3,519)	(9,793)	(6,234)	(5,931)
Cash flow from operations	(1,811)	3,425	(3,025)	294	221
Capex - maintenance	0	0	(109)	(114)	(120)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(1,240)	(401)	(95)	(54)	(25)
Other investments (net)	188	289	(278)	171	189
Cash flow from investing	(1,052)	(112)	(482)	3	45
Dividends paid	(2,143)	(2,679)	(2,811)	(2,577)	(2,430)
Equity finance	(2,615)	1,099	(2,919)	(2,919)	(2,919)
Debt finance	7,635	(1,442)	9,278	5,241	5,127
Other financing cash flows	0	0	0	0	0
Cash flow from financing	2,877	(3,022)	3,548	(255)	(222)
Non-recurring cash flows	-	-	0	0	0
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	13	291	41	42	44
Free cash flow to firm (FCFF)	(2,621.04)	3,572.30	(2,534.44)	1,836.87	1,968.17
Free cash flow to equity (FCFE)	4,771.22	1,871.25	5,771.40	5,538.51	5,392.84

Per share (THB)

FCFF per share	(1.22)	1.66	(1.18)	0.86	0.92
FCFE per share	2.22	0.87	2.69	2.58	2.51
Recurring cash flow per share	1.97	3.24	3.47	3.35	3.16

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	2,787	2,850	2,999	3,114	3,233
Less: Accumulated depreciation	(1,247)	(1,346)	(1,492)	(1,621)	(1,754)
Tangible fixed assets (net)	1,540	1,505	1,508	1,493	1,479
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	3,220	4,404	3,220	3,220	3,220
Cash & equivalents	1,334	1,626	1,416	1,458	1,502
A/C receivable	47	51	26	28	29
Inventories	59,945	62,104	89,990	96,808	103,334
Other current assets	1,074	1,407	1,728	1,848	1,902
Current assets	62,401	65,188	93,160	100,142	106,767
Other assets	1,046	336	1,636	1,750	1,802
Total assets	68,207	71,432	99,524	106,604	113,268
Common equity	36,579	42,070	36,889	37,837	38,563
Minorities etc.	817	857	1,040	1,167	1,298
Total shareholders' equity	37,396	42,926	37,929	39,004	39,862
Long term debt	6,376	3,976	14,752	16,390	17,993
Other long-term liabilities	552	713	864	924	951
Long-term liabilities	6,928	4,689	15,616	17,314	18,945
A/C payable	2,434	2,469	3,752	4,000	4,231
Short term debt	14,956	15,913	32,431	36,034	39,558
Other current liabilities	6,493	5,435	9,795	10,252	10,672
Current liabilities	23,882	23,817	45,979	50,286	54,461
Total liabilities and shareholders' equity	68,207	71,432	99,524	106,604	113,268
Net working capital	52,140	55,659	78,197	84,431	90,362
Invested capital	57,945	61,903	84,561	90,894	96,863

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

Per share (THB)

Book value per share	17.05	19.61	18.94	19.42	19.79
Tangible book value per share	17.05	19.61	18.94	19.42	19.79

Financial strength

Net debt/equity (%)	53.5	42.5	120.7	130.7	140.6
Net debt/total assets (%)	29.3	25.6	46.0	47.8	49.5
Current ratio (x)	2.6	2.7	2.0	2.0	2.0
CF interest cover (x)	20.7	8.2	6.9	4.6	4.2

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	11.0	6.6	6.8	6.6	7.0
Recurring P/E @ target price (x) *	14.1	8.5	8.7	8.5	9.0
Reported P/E (x)	11.0	6.6	6.8	6.6	7.0
Dividend yield (%)	4.6	5.7	6.6	6.1	5.7
Price/book (x)	1.3	1.1	1.2	1.1	1.1
Price/tangible book (x)	1.3	1.1	1.2	1.1	1.1
EV/EBITDA (x) **	12.6	7.8	10.7	10.4	11.4
EV/EBITDA @ target price (x) **	15.1	9.4	12.2	11.7	12.8
EV/invested capital (x)	1.2	1.1	1.1	1.0	1.0

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

Sources: Supalai; FSSIA estimates

Financial Statements

Central Pattana

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	26,730	24,515	34,241	41,120	45,728
Cost of goods sold	(8,063)	(6,660)	(6,282)	(8,045)	(8,390)
Gross profit	18,667	17,855	27,959	33,075	37,337
Other operating income	-	-	0	0	0
Operating costs	(5,137)	(5,499)	(7,533)	(8,635)	(8,688)
Operating EBITDA	13,531	12,356	20,426	24,440	28,649
Depreciation	(7,906)	(8,124)	(11,985)	(12,941)	(13,904)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	5,624	4,231	8,441	11,498	14,745
Net financing costs	(696)	(1,790)	(1,936)	(2,037)	(2,219)
Associates	772	704	1,363	1,508	1,584
Recurring non-operating income	1,976	1,827	3,800	4,134	4,466
Non-recurring items	3,936	3,769	0	0	0
Profit before tax	10,840	8,037	10,304	13,596	16,993
Tax	(1,223)	(807)	(1,784)	(2,412)	(3,074)
Profit after tax	9,617	7,230	8,520	11,184	13,919
Minority interests	(60)	(81)	(60)	(60)	(60)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	9,557	7,148	8,461	11,125	13,859
Non-recurring items & goodwill (net)	(3,936)	(3,769)	0	0	0
Recurring net profit	5,621	3,380	8,461	11,125	13,859
Per share (THB)					
Recurring EPS *	1.25	0.75	1.89	2.48	3.09
Reported EPS	2.13	1.59	1.89	2.48	3.09
DPS	0.70	0.60	0.62	0.81	1.02
Diluted shares (used to calculate per share data)	4,488	4,488	4,488	4,488	4,488
Growth					
Revenue (%)	(27.2)	(8.3)	39.7	20.1	11.2
Operating EBITDA (%)	(28.9)	(8.7)	65.3	19.7	17.2
Operating EBIT (%)	(52.8)	(24.8)	99.5	36.2	28.2
Recurring EPS (%)	(51.7)	(39.9)	150.3	31.5	24.6
Reported EPS (%)	(18.6)	(25.2)	18.4	31.5	24.6
Operating performance					
Gross margin inc. depreciation (%)	40.3	39.7	46.7	49.0	51.2
Gross margin of key business (%)	45.1	39.6	46.7	49.0	51.3
Operating EBITDA margin (%)	50.6	50.4	59.7	59.4	62.7
Operating EBIT margin (%)	21.0	17.3	24.7	28.0	32.2
Net margin (%)	21.0	13.8	24.7	27.1	30.3
Effective tax rate (%)	19.9	22.6	19.9	19.9	19.9
Dividend payout on recurring profit (%)	55.9	79.7	32.9	32.9	32.9
Interest cover (X)	10.9	3.4	6.3	7.7	8.7
Inventory days	-	-	-	-	-
Debtor days	71.5	96.1	77.8	70.4	73.0
Creditor days	286.5	319.5	375.4	324.8	343.4
Operating ROIC (%)	3.3	1.9	3.8	4.8	5.9
ROIC (%)	3.4	2.1	4.2	5.3	6.2
ROE (%)	8.0	4.8	11.2	13.7	15.5
ROA (%)	3.2	2.0	3.9	4.9	5.7
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Revenue from rent and services	23,716	21,748	29,598	35,534	39,537
Revenue from food and beverage	446	325	913	1,005	1,055
Revenue from hotel operation	2,568	2,443	3,730	4,582	5,136

Sources: Central Pattana; FSSIA estimates

Financial Statements

Central Pattana

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	5,621	3,380	8,461	11,125	13,859
Depreciation	7,906	8,124	11,985	12,941	13,904
Associates & minorities	(60)	558	0	0	0
Other non-cash items	60	81	60	60	60
Change in working capital	(1,024)	(1,750)	(1,014)	(1,828)	(741)
Cash flow from operations	12,503	10,394	19,492	22,298	27,081
Capex - maintenance	(65,031)	(14,748)	(20,700)	(21,400)	(21,000)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	15,781	(30,928)	5,985	4,750	3,181
Other investments (net)	0	0	0	0	0
Cash flow from investing	(49,249)	(45,676)	(14,715)	(16,650)	(17,819)
Dividends paid	(3,142)	(2,693)	(2,781)	(3,657)	(4,556)
Equity finance	(9,754)	(144)	0	0	0
Debt finance	55,812	34,951	(1,775)	(2,370)	(5,067)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	42,917	32,114	(4,556)	(6,027)	(9,623)
Non-recurring cash flows	-	-	0	0	0
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	6,170	(3,168)	221	(379)	(360)
Free cash flow to firm (FCFF)	(36,050.39)	(33,492.06)	6,712.98	7,684.82	11,481.44
Free cash flow to equity (FCFE)	19,065.78	(331.39)	3,002.06	3,277.72	4,195.52

Per share (THB)	2020	2021	2022E	2023E	2024E
FCFF per share	(8.03)	(7.46)	1.50	1.71	2.56
FCFE per share	4.25	(0.07)	0.67	0.73	0.93
Recurring cash flow per share	3.01	2.71	4.57	5.38	6.20

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	233,513	246,508	274,213	295,613	316,613
Less: Accumulated depreciation	(70,289)	(76,660)	(93,335)	(106,276)	(120,180)
Tangible fixed assets (net)	163,224	169,848	180,878	189,337	196,433
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	10,141	42,381	10,141	10,141	10,141
Cash & equivalents	9,225	6,057	9,590	9,211	8,851
A/C receivable	5,507	7,395	7,210	8,659	9,629
Inventories	0	0	0	0	0
Other current assets	9,032	10,062	11,570	13,895	15,452
Current assets	23,765	23,515	28,371	31,765	33,931
Other assets	24,522	27,677	31,413	37,724	41,951
Total assets	221,652	263,421	250,803	268,967	282,456
Common equity	68,790	73,102	77,383	84,851	94,154
Minorities etc.	8,333	8,973	8,452	8,512	8,572
Total shareholders' equity	77,123	82,075	85,836	93,363	102,726
Long term debt	71,117	94,176	76,299	74,406	70,358
Other long-term liabilities	42,979	43,677	55,055	66,117	73,525
Long-term liabilities	114,096	137,853	131,355	140,522	143,882
A/C payable	5,400	6,259	6,663	7,654	8,131
Short term debt	17,905	29,796	19,210	18,733	17,714
Other current liabilities	7,128	7,437	7,740	8,694	10,002
Current liabilities	30,432	43,492	33,612	35,081	35,847
Total liabilities and shareholders' equity	221,652	263,420	250,803	268,967	282,456
Net working capital	2,012	3,762	4,378	6,206	6,947
Invested capital	199,900	243,668	226,810	243,408	255,472

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

Per share (THB)	2020	2021	2022E	2023E	2024E
Book value per share	15.33	16.29	17.24	18.91	20.98
Tangible book value per share	15.33	16.29	17.24	18.91	20.98

Financial strength	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	103.5	143.7	100.1	89.9	77.1
Net debt/total assets (%)	36.0	44.8	34.3	31.2	28.0
Current ratio (x)	0.8	0.5	0.8	0.9	0.9
CF interest cover (x)	28.4	0.8	2.6	2.6	2.9

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	49.1	81.7	32.6	24.8	19.9
Recurring P/E @ target price (x) *	54.3	90.3	36.1	27.4	22.0
Reported P/E (x)	28.9	38.6	32.6	24.8	19.9
Dividend yield (%)	1.1	1.0	1.0	1.3	1.7
Price/book (x)	4.0	3.8	3.6	3.3	2.9
Price/tangible book (x)	4.0	3.8	3.6	3.3	2.9
EV/EBITDA (x) **	26.9	32.6	18.1	15.1	12.7
EV/EBITDA @ target price (x) **	29.1	35.0	19.6	16.3	13.7
EV/invested capital (x)	1.8	1.7	1.6	1.5	1.4

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

Sources: Central Pattana; FSSIA estimates

Financial Statements

Amata Corporation

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	4,202	5,097	7,118	8,549	9,189
Cost of goods sold	(1,711)	(2,367)	(3,189)	(3,795)	(4,084)
Gross profit	2,491	2,730	3,929	4,754	5,105
Other operating income	116	104	185	231	138
Operating costs	(815)	(832)	(1,412)	(1,733)	(1,910)
Operating EBITDA	1,792	2,003	2,702	3,252	3,332
Depreciation	(355)	(403)	(400)	(422)	(443)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,437	1,600	2,302	2,830	2,889
Net financing costs	(404)	(452)	(472)	(473)	(506)
Associates	548	524	642	661	687
Recurring non-operating income	548	524	642	661	687
Non-recurring items	(16)	640	0	0	0
Profit before tax	1,566	2,313	2,472	3,018	3,071
Tax	(164)	(352)	(366)	(471)	(477)
Profit after tax	1,402	1,962	2,106	2,547	2,594
Minority interests	(298)	(559)	(586)	(754)	(572)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	1,103	1,402	1,520	1,792	2,022
Non-recurring items & goodwill (net)	16	(640)	0	0	0
Recurring net profit	1,119	762	1,520	1,792	2,022
Per share (THB)					
Recurring EPS *	1.05	0.71	1.32	1.56	1.76
Reported EPS	1.03	1.31	1.32	1.56	1.76
DPS	0.30	0.30	0.53	0.62	0.70
Diluted shares (used to calculate per share data)	1,067	1,067	1,150	1,150	1,150
Growth					
Revenue (%)	(28.9)	21.3	39.7	20.1	7.5
Operating EBITDA (%)	(25.2)	11.8	35.0	20.3	2.5
Operating EBIT (%)	(31.1)	11.4	43.9	22.9	2.1
Recurring EPS (%)	(36.7)	(31.9)	85.1	17.9	12.8
Reported EPS (%)	(36.7)	27.1	0.6	17.9	12.8
Operating performance					
Gross margin inc. depreciation (%)	50.8	45.7	49.6	50.7	50.7
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	42.6	39.3	38.0	38.0	36.3
Operating EBIT margin (%)	34.2	31.4	32.3	33.1	31.4
Net margin (%)	26.6	14.9	21.4	21.0	22.0
Effective tax rate (%)	3.9	3.9	3.9	3.9	3.9
Dividend payout on recurring profit (%)	28.6	42.0	40.0	40.0	40.0
Interest cover (X)	4.9	4.7	6.2	7.4	7.1
Inventory days	1,559.3	1,182.2	1,060.1	1,081.7	1,113.9
Debtor days	38.4	48.0	37.1	23.8	14.4
Creditor days	131.3	126.2	96.8	59.5	58.1
Operating ROIC (%)	15.5	14.7	20.3	19.7	18.6
ROIC (%)	4.7	3.7	5.6	6.1	6.0
ROE (%)	7.5	4.6	8.7	10.1	10.7
ROA (%)	4.6	3.8	5.4	6.1	5.8
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Real estate sales	1,541	2,196	4,149	5,419	5,910
Utility	1,841	1,977	2,030	2,111	2,175
Rental	820	924	939	1,018	1,104

Sources: Amata Corporation; FSSIA estimates

Financial Statements

Amata Corporation

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	1,119	762	1,520	1,792	2,022
Depreciation	355	403	400	422	443
Associates & minorities	-	-	0	0	0
Other non-cash items	272	886	586	754	572
Change in working capital	(609)	345	(1,146)	(1,743)	(583)
Cash flow from operations	1,137	2,395	1,361	1,226	2,454
Capex - maintenance	-	-	0	0	0
Capex - new investment	(3,196)	(1,015)	(1,500)	(1,600)	(1,000)
Net acquisitions & disposals	(571)	(394)	(353)	(362)	(371)
Other investments (net)	-	-	0	0	0
Cash flow from investing	(3,766)	(1,410)	(1,853)	(1,962)	(1,371)
Dividends paid	(500)	(443)	(608)	(717)	(809)
Equity finance	979	0	0	0	0
Debt finance	2,148	(284)	1,456	1,850	1,775
Other financing cash flows	(536)	108	86	87	89
Cash flow from financing	2,091	(620)	933	1,221	1,055
Non-recurring cash flows	-	-	0	0	0
Other adjustments	0	0	0	0	0
Net other adjustments	23	189	0	0	0
Movement in cash	(516)	555	441	484	2,138
Free cash flow to firm (FCFF)	(2,193.44)	1,479.16	1.31	(234.69)	1,631.59
Free cash flow to equity (FCFE)	(995.42)	998.10	1,048.67	1,201.02	2,946.91

Per share (THB)	2020	2021	2022E	2023E	2024E
FCFF per share	(1.91)	1.29	0.00	(0.20)	1.42
FCFE per share	(0.87)	0.87	0.91	1.04	2.56
Recurring cash flow per share	1.64	1.92	2.18	2.58	2.64

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	3,299	3,441	3,499	3,599	3,699
Less: Accumulated depreciation	(1,806)	(1,957)	(2,089)	(2,248)	(2,420)
Tangible fixed assets (net)	1,493	1,484	1,411	1,351	1,279
Intangible fixed assets (net)	11,673	12,306	11,773	11,823	11,873
Long-term financial assets	5,544	5,513	5,647	5,685	5,714
Invest. in associates & subsidiaries	1,827	1,883	2,027	2,127	2,227
Cash & equivalents	559	1,114	587	1,071	3,210
A/C receivable	287	1,054	395	719	5
Inventories	7,416	7,914	10,609	11,883	13,047
Other current assets	226	479	135	145	155
Current assets	8,488	10,561	11,726	13,819	16,417
Other assets	11,197	13,724	13,697	15,297	16,297
Total assets	40,222	45,471	46,281	50,102	53,807
Common equity	15,648	17,723	17,207	18,282	19,495
Minorities etc.	3,104	4,285	4,544	5,299	5,871
Total shareholders' equity	18,753	22,008	21,751	23,581	25,366
Long term debt	13,386	10,497	15,886	17,386	18,886
Other long-term liabilities	4,173	4,661	4,373	4,461	4,550
Long-term liabilities	17,559	15,158	20,260	21,847	23,436
A/C payable	548	1,088	604	634	666
Short term debt	2,199	4,773	2,488	2,838	3,113
Other current liabilities	1,163	2,443	1,178	1,202	1,226
Current liabilities	3,910	8,304	4,270	4,674	5,004
Total liabilities and shareholders' equity	40,222	45,471	46,281	50,102	53,807
Net working capital	6,218	5,916	9,357	10,912	11,316
Invested capital	37,952	40,826	43,911	47,194	48,705

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

Per share (THB)	2020	2021	2022E	2023E	2024E
Book value per share	14.67	16.61	14.96	15.90	16.95
Tangible book value per share	3.73	5.08	4.73	5.62	6.63

Financial strength	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	80.1	64.3	81.8	81.2	74.1
Net debt/total assets (%)	37.4	31.1	38.4	38.2	34.9
Current ratio (x)	2.2	1.3	2.7	3.0	3.3
CF interest cover (x)	6.5	5.5	6.4	6.9	8.8

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	20.8	30.5	16.5	14.0	12.4
Recurring P/E @ target price (x) *	26.2	38.5	20.8	17.6	15.6
Reported P/E (x)	21.1	16.6	16.5	14.0	12.4
Dividend yield (%)	1.4	1.4	2.4	2.9	3.2
Price/book (x)	1.5	1.3	1.5	1.4	1.3
Price/tangible book (x)	5.9	4.3	4.6	3.9	3.3
EV/EBITDA (x) **	23.1	20.8	17.5	15.2	14.9
EV/EBITDA @ target price (x) **	26.5	23.9	20.0	17.2	16.9
EV/invested capital (x)	1.1	1.0	1.1	1.0	1.0

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

Sources: Amata Corporation; FSSIA estimates

Financial Statements

WHA Corporation

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	6,914	10,417	10,207	11,446	11,153
Cost of goods sold	(3,249)	(5,043)	(5,021)	(5,629)	(5,321)
Gross profit	3,665	5,374	5,186	5,817	5,831
Other operating income	1,284	1,222	1,146	1,203	1,263
Operating costs	(1,304)	(1,604)	(1,431)	(1,485)	(1,642)
Operating EBITDA	3,645	4,992	4,901	5,535	5,453
Depreciation	(592)	(620)	(606)	(630)	(781)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,053	4,372	4,295	4,905	4,672
Net financing costs	(1,104)	(1,146)	(1,088)	(1,150)	(1,173)
Associates	1,209	325	1,242	1,326	1,733
Recurring non-operating income	1,209	325	1,242	1,326	1,733
Non-recurring items	0	0	0	0	0
Profit before tax	3,158	3,551	4,450	5,081	5,231
Tax	(293)	(679)	(417)	(488)	(630)
Profit after tax	2,865	2,873	4,033	4,593	4,602
Minority interests	(341)	(283)	(698)	(817)	(918)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	2,524	2,590	3,335	3,776	3,684
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	2,524	2,590	3,335	3,776	3,684
Per share (THB)					
Recurring EPS *	0.17	0.17	0.22	0.25	0.25
Reported EPS	0.17	0.17	0.22	0.25	0.25
DPS	0.10	0.10	0.13	0.15	0.12
Diluted shares (used to calculate per share data)	14,947	14,947	14,947	14,947	14,947
Growth					
Revenue (%)	(33.9)	50.7	(2.0)	12.1	(2.6)
Operating EBITDA (%)	(3.3)	37.0	(1.8)	12.9	(1.5)
Operating EBIT (%)	(7.7)	43.2	(1.8)	14.2	(4.8)
Recurring EPS (%)	(21.8)	2.6	28.8	13.2	(2.4)
Reported EPS (%)	(21.8)	2.6	28.8	13.2	(2.4)
Operating performance					
Gross margin inc. depreciation (%)	44.4	45.6	44.9	45.3	45.3
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	52.7	47.9	48.0	48.4	48.9
Operating EBIT margin (%)	44.1	42.0	42.1	42.9	41.9
Net margin (%)	36.5	24.9	32.7	33.0	33.0
Effective tax rate (%)	4.6	4.5	4.5	4.5	4.5
Dividend payout on recurring profit (%)	59.3	57.8	60.0	60.0	50.0
Interest cover (X)	3.9	4.1	5.1	5.4	5.5
Inventory days	1,427.6	914.2	956.5	889.6	943.9
Debtor days	36.5	15.7	18.7	21.4	21.0
Creditor days	333.6	186.7	199.1	187.7	195.6
Operating ROIC (%)	15.8	20.3	21.9	24.6	22.2
ROIC (%)	4.8	4.9	6.2	6.7	6.2
ROE (%)	8.7	8.7	11.1	12.3	11.2
ROA (%)	4.6	4.6	5.9	6.4	6.0
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Rental	1,842	2,014	2,030	2,172	2,281
Land sales	3,535	6,539	6,482	7,477	6,986
Utilities	1,537	1,864	1,695	1,796	1,886

Sources: WHA Corporation; FSSIA estimates

Financial Statements

WHA Corporation

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	2,524	2,590	3,335	3,776	3,684
Depreciation	592	620	606	630	781
Associates & minorities	-	-	0	0	0
Other non-cash items	(869)	(1,018)	698	817	918
Change in working capital	379	482	91	(292)	(16)
Cash flow from operations	2,626	2,674	4,730	4,931	5,366
Capex - maintenance	-	-	0	0	0
Capex - new investment	(1,802)	(2,368)	(3,148)	(3,463)	(3,491)
Net acquisitions & disposals	273	4,119	(201)	(446)	(566)
Other investments (net)	-	-	0	0	0
Cash flow from investing	(1,528)	1,752	(3,350)	(3,909)	(4,058)
Dividends paid	(1,733)	(1,694)	(1,334)	(1,510)	(1,473)
Equity finance	1	0	0	0	0
Debt finance	2,042	(2,851)	1,305	1,198	1,569
Other financing cash flows	(293)	(115)	61	62	124
Cash flow from financing	17	(4,660)	32	(251)	220
Non-recurring cash flows	-	-	0	0	0
Other adjustments	0	0	0	0	0
Net other adjustments	(1)	13	0	0	0
Movement in cash	1,114	(222)	1,412	771	1,528
Free cash flow to firm (FCFF)	2,209.90	5,571.07	2,467.32	2,171.93	2,480.97
Free cash flow to equity (FCFE)	2,846.18	1,472.75	2,745.97	2,280.93	3,001.23

Per share (THB)

FCFF per share	0.15	0.37	0.17	0.15	0.17
FCFE per share	0.19	0.10	0.18	0.15	0.20
Recurring cash flow per share	0.15	0.15	0.31	0.35	0.36

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	9,673	9,723	9,773	10,073	10,373
Less: Accumulated depreciation	(3,111)	(3,561)	(4,015)	(4,499)	(5,014)
Tangible fixed assets (net)	6,561	6,162	5,758	5,574	5,359
Intangible fixed assets (net)	17,575	17,575	17,575	17,575	17,575
Long-term financial assets	11,970	11,500	9,382	9,423	9,457
Invest. in associates & subsidiaries	40	330	48	52	56
Cash & equivalents	3,794	3,573	3,236	4,006	5,534
A/C receivable	461	435	609	731	551
Inventories	12,626	12,635	13,681	13,756	13,766
Other current assets	441	870	573	630	705
Current assets	17,323	17,514	18,098	19,123	20,556
Other assets	29,153	29,191	34,633	38,097	41,588
Total assets	82,621	82,272	85,494	89,843	94,591
Common equity	28,805	30,594	29,478	31,744	33,954
Minorities etc.	3,362	3,436	4,593	5,410	6,328
Total shareholders' equity	32,167	34,030	34,071	37,153	40,282
Long term debt	29,533	22,986	31,178	31,988	32,807
Other long-term liabilities	6,214	7,118	6,151	6,212	6,336
Long-term liabilities	35,747	30,104	37,328	38,200	39,143
A/C payable	2,577	2,583	2,895	2,895	2,808
Short term debt	11,721	15,429	10,773	11,161	11,910
Other current liabilities	410	624	426	435	448
Current liabilities	14,707	18,636	14,094	14,490	15,166
Total liabilities and shareholders' equity	82,621	82,769	85,494	89,843	94,591
Net working capital	10,542	10,734	11,541	11,788	11,766
Invested capital	75,840	75,492	78,937	82,508	85,801

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

Per share (THB)

Book value per share	1.93	2.05	1.97	2.12	2.27
Tangible book value per share	0.75	0.87	0.80	0.95	1.10

Financial strength

Net debt/equity (%)	116.5	102.4	113.6	105.4	97.3
Net debt/total assets (%)	45.3	42.4	45.3	43.6	41.4
Current ratio (x)	1.2	0.9	1.3	1.3	1.4
CF interest cover (x)	5.2	4.4	6.4	6.0	6.5

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	19.8	19.3	15.0	13.2	13.6
Recurring P/E @ target price (x) *	26.1	25.4	19.7	17.4	17.9
Reported P/E (x)	19.8	19.3	15.0	13.2	13.6
Dividend yield (%)	3.0	3.0	4.0	4.5	3.7
Price/book (x)	1.7	1.6	1.7	1.6	1.5
Price/tangible book (x)	4.4	3.8	4.2	3.5	3.0
EV/EBITDA (x) **	24.9	17.7	19.0	17.1	17.5
EV/EBITDA @ target price (x) **	29.2	20.8	22.3	19.9	20.4
EV/invested capital (x)	1.2	1.2	1.2	1.1	1.1

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

Sources: WHA Corporation; 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	AMANAHA	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

Suwat Sinsadok, CFA, FRM, ERP FSS International Investment Advisory Securities Co., Ltd

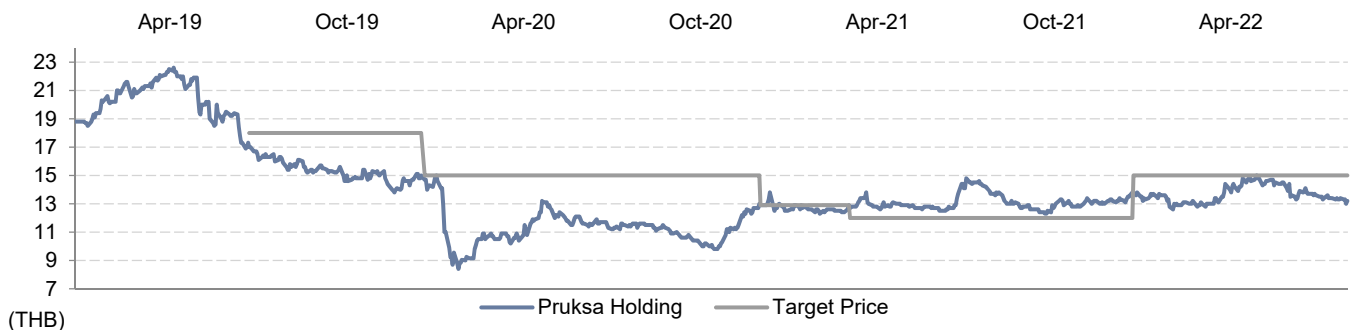
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Pruksa Holding (PSH TB)



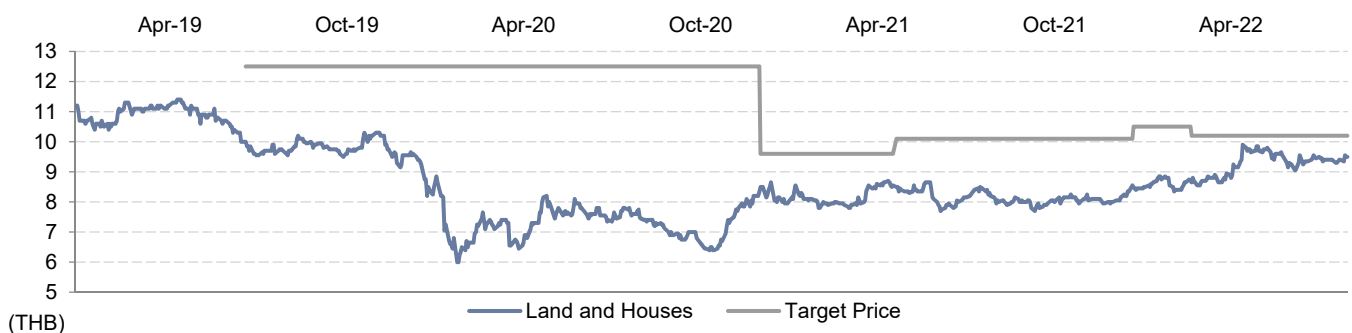
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Sep-2019	HOLD	18.00	08-Dec-2020	HOLD	12.90	25-Oct-2021	BUY	15.00
24-Feb-2020	HOLD	15.00	23-Feb-2021	HOLD	12.00			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 08-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Land and Houses (LH TB)



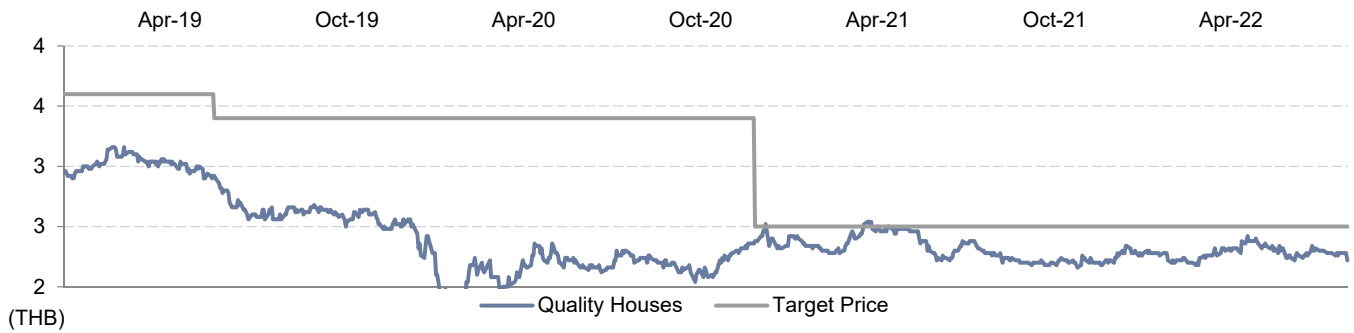
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
23-Sep-2019	BUY	12.50	02-Apr-2021	BUY	10.10	14-Dec-2021	BUY	10.20
08-Dec-2020	BUY	9.60	25-Oct-2021	BUY	10.50			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 08-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Quality Houses (QH TB)



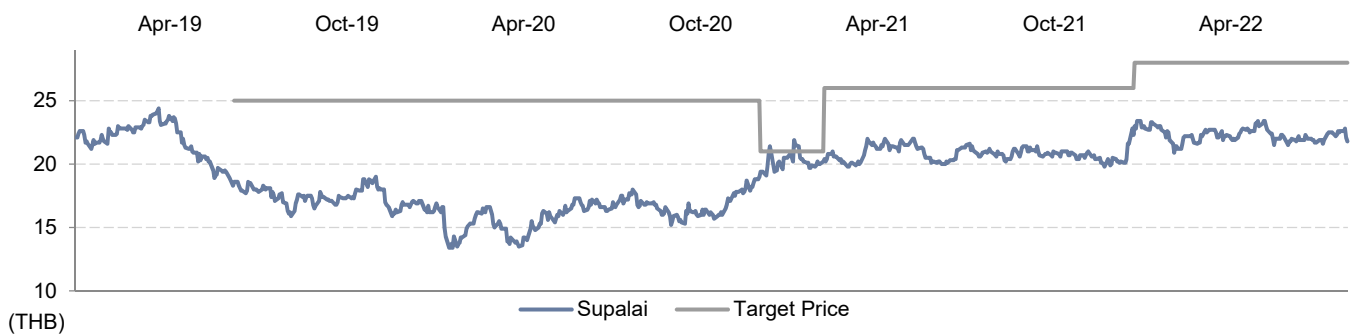
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
29-Apr-2019	BUY	3.60	05-Sep-2019	BUY	3.40	08-Dec-2020	HOLD	2.50

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 08-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Supalai (SPALI TB)



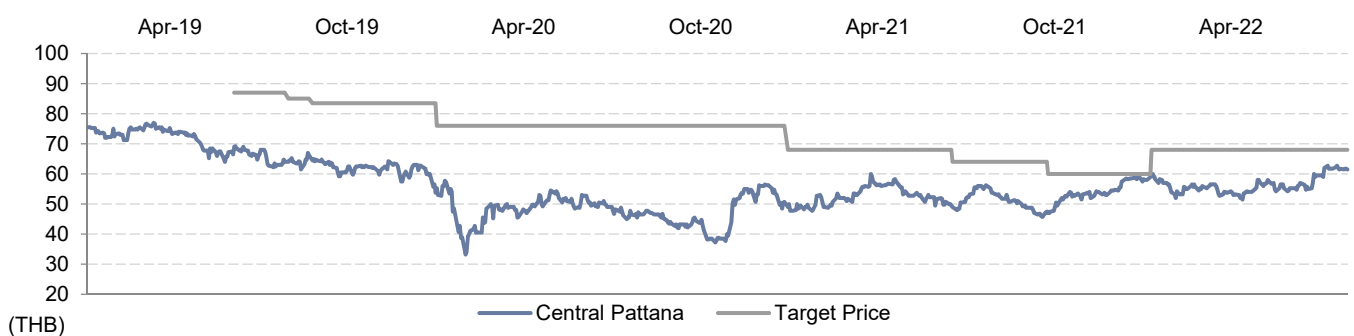
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Sep-2019	BUY	25.00	01-Feb-2021	BUY	26.00	-	-	-
08-Dec-2020	BUY	21.00	26-Oct-2021	BUY	28.00			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 08-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Central Pattana (CPN TB)



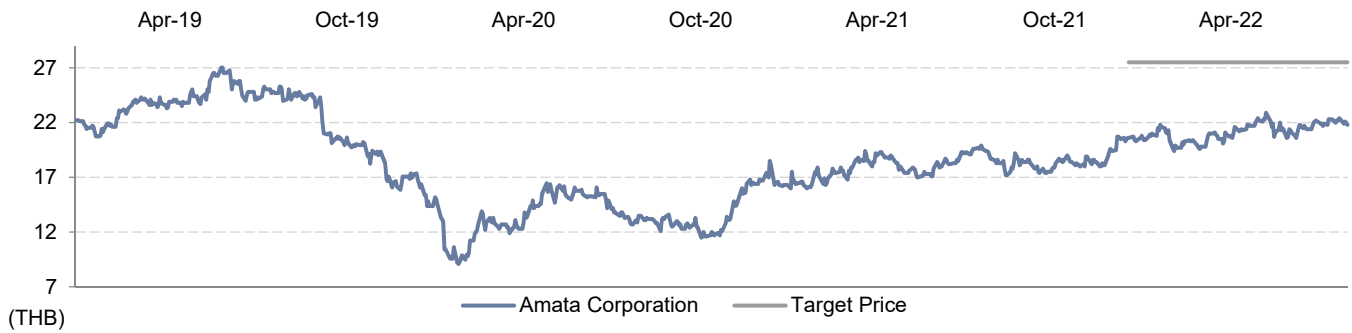
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Sep-2019	BUY	87.00	27-Feb-2020	BUY	76.00	10-Aug-2021	BUY	60.00
21-Oct-2019	BUY	85.00	25-Dec-2020	BUY	68.00	08-Nov-2021	BUY	68.00
11-Nov-2019	BUY	83.50	19-May-2021	BUY	64.00			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 25-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Amata Corporation (AMATA TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Oct-2021	BUY	27.50	-	-	-	-	-	-

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 21-Oct-2021

Price and TP are in local currency

Source: FSSIA estimates

WHA Corporation (WHA TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
29-Jun-2021	BUY	4.40	-	-	-	-	-	-

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 29-Jun-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuations & Risks
Pruksa Holding	PSH TB	THB 13.20	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.
Land and Houses	LH TB	THB 9.50	BUY	Key downside risks to our SoTP-based TP are slower responses to new launches and new project postponements. Key risks on the macro front include 1) a slower market expansion than we assume; 2) intensifying competition, which could undermine profitability; and 3) rising cost pressure.
Quality Houses	QH TB	THB 2.22	HOLD	Key downside risks to our call are delays in new launches, poor demand for new launches, rising competition, residential supply and a lower-than-expected gross profit margin. Key upside risks are a better-than-expected take-up rate of new launches, profitability expansions and faster-than-expected asset turnovers.
Supalai	SPALI TB	THB 21.80	BUY	Downside risks to our P/E-derived TP are cost overruns, delays or poor reception of new launches, presale cancellations, homebuyers' inability to obtain mortgage financing, weak take-up rates and reduced pricing power from rising competition.
Central Pattana	CPN TB	THB 61.50	BUY	Key downside risks to our DCF-derived TP are deviations to our estimates on rental rate, occupancy rate, returns on its new investments, capex and interest rate.
Amata Corporation	AMATA TB	THB 21.80	BUY	Downside risks to our SoTP-derived TP include 1) lower-than-expected IE land sales and transfers in Thailand and Vietnam; and 2) a lower-than-expected utilisation rate from the utilities business in Vietnam.
WHA Corporation	WHA TB	THB 3.34	BUY	Downside risks to our SoTP-derived TP include 1) lower-than-expected IE land sales and transfers in Thailand and Vietnam; and 2) a lower-than-expected utilisation rate from the utilities business in Vietnam.
AP (Thailand)	AP TB	THB 11.90	BUY	Downside risks to our P/E-based TP are declining profitability from rising cost pressure in tandem with weakening pricing power and increased competition, such that it hurts take-up rates. This is especially true for condominium projects which typically have more units than low-rise projects.
LPN Development	LPN TB	THB 4.60	HOLD	Upside risks to our P/E-based TP are revivals in new launches and better-than-expected take-up rates of new launches. Downside risks to our call are lower profitability from inventory clearance and delays in new launches.

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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 28-Apr-2022 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.