

Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI.TB
Reuters SPALI.BK

innovest^x
A Subsidiary of SCBX Group

Preview 3Q24F: Net profit to jump YoY, QoQ

We forecast 3Q24 net profit of Bt2.1bn (+76.6% YoY and +31.5% QoQ), the year's best quarter, backed by strong condo backlog transfers. On current backlog, we expect a YoY and QoQ fall in 4Q24F net profit to bring 2024F net profit to Bt6bn (flat from 2023). Low backlog in 2025 secures only 8% of our revenue forecast, but with aid from the new investment in Australia, we expect 2025 earnings growth of 5%. We stay Neutral with 2025TP of Bt20.0 on PE of 6.2X (-0.25 S.D., 18 years).

3Q24F net profit to jump 76.6% YoY and 31.5% QoQ. We forecast 3Q24 net profit at Bt2.1bn (+76.6% YoY and +31.5% QoQ), revenue of Bt10.8bn (+50.4% YoY and +35.7% QoQ) with 55% from low-rise and 45% from condos, the latter from backlog at *Supalai Icon Sathorn* and the start of transfers at a new condo, *Supalai Loft Phasi Charoen Station* (project value Bt1.1bn, take-up rate 96%, 83% transferred). Gross margin is expected at 37%, up from 36.6% in 3Q23 and 36% in 2Q24, backed by higher condo gross margin. JV contribution is expected to plunge 91.6% QoQ but surge 412% YoY off a low base. Meeting our preview would bring 9M24F net profit to Bt4.3bn (+8.6% YoY).

9M24 presales at 56% of 2024 target, expect 4Q24 to grow YoY and QoQ. SPALI reported 3Q24 presales of Bt6.7bn (+8% YoY and +4% QoQ) with low-rise value down 1% YoY but up 3% QoQ, while condo value grew 28% YoY and 6% QoQ. 9M24 presales came to Bt20bn (-15% YoY) reaching only 56% of its 2024 target of Bt36bn (+25%). This means it needs presales of Bt16bn in 4Q24 to reach target: we believe presales will come to just Bt30bn, missing target by +/-15%. Presales in 4Q24 are expected to be the year's highest, growing YoY and QoQ on the launch of four new condos valued at Bt5.8bn. We expect 2024F presales to see 4-5% YoY growth.

New investment in Australia to close end of October. 12 new residential projects in Australia, delayed from early 2024, are now in the final step of investment approval and the deal is expected to close this month. Total investment is anticipated to come down from A\$530mn to A\$470-480mn; SPALI will have to make the first payment in 4Q24. We expect these to double JV contribution from 2025 onward.

Maintain 2024F and 2025F. Of current backlog of Bt13.2bn (42% low-rise and 58% condos), 60% will be booked as revenue in 4Q24 and the remaining 40% in 2025-2026. We thus maintain our 2024 net profit forecast of Bt6bn, flat YoY, with 4Q24F earnings dropping YoY and QoQ. From 4Q24, SPALI will need to bulk up backlog via expanding its low-rise sales base and more aggressive condo launches: low-rise buildings will fill up 2026 backlog, with 2027 populated by high-rise. Backlog in 2025 is low, securing only 8% of our revenue forecast of Bt30.8bn (-3.7%); net profit with the new Australia venture included is forecast at Bt6.3bn (+5.1%).

Risks and concerns. Inventory management: since 2024 is SPALI's highest year ever for launches in terms of value at Bt50bn, unsold units and inventory management in 2025 will be key to earnings and cash flow. Currently, SPALI has put 105 of the unsold units in *Supalai Icon Sathorn* up for long-term rentals.

ESG key risk. Although SPALI obtains EIAs for residential projects, which helps lower environmental risks, lawsuits have been filed against some condos, which we see as ESG risks for environmental and social elements as they affect surrounding neighborhoods and governance.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	34,486	31,177	32,000	30,810	32,261
EBITDA	(Btmn)	9,514	7,386	7,703	7,632	8,084
Core profit	(Btmn)	8,173	5,989	6,011	6,315	6,673
Reported profit	(Btmn)	8,173	5,989	6,011	6,315	6,673
Core EPS	(Bt)	4.18	3.07	3.08	3.23	3.42
DPS	(Bt)	1.45	1.45	1.23	1.29	1.37
P/E, core	(x)	4.9	6.8	6.7	6.4	6.1
EPS growth, core	(%)	27.0	(26.7)	0.4	5.1	5.7
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.7
ROE	(%)	18.5	12.4	11.5	11.4	11.2
Dividend yield	(%)	7.0	7.0	5.9	6.2	6.6
EV/EBITDA	(x)	7.5	10.0	9.2	9.4	7.9

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Oct 17) (Bt)	20.70
Target price (Bt)	20.00
Mkt cap (Btbn)	40.43

12-m high / low (Bt)	21.6 / 14.8
Avg. daily 6m (US\$m)	3.56
Foreign limit / actual (%)	35 / 16
Free float (%)	63.0
Outstanding Short Position (%)	-

Share price performance			
(%)	1M	3M	12M
Absolute	2.5	17.6	6.2
Relative to SET	(1.6)	4.2	2.1

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,854	6,181
INVX vs Consensus (%)	2.7	2.2

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	up	up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	2.28 14/61
Environmental Score and Rank	1.15 12/61
Social Score and Rank	3.67 9/61
Governance Score and Rank	3.64 14/61

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

Termporn Tantivat
Fundamental Investment
Analyst on Securities
(662) 949-1020
termporn.t@innovestx.co.th

Value proposition

SPALI is engaged in real estate development projects that include: 1) detached houses, duplexes, townhouses and condominiums in areas scattered throughout Bangkok and the provinces; 2) office buildings for rent in commercial districts and 3) hotels in the provinces. SPALI aims to be a leader in sustainable real estate development, contributing to societal and environmental improvement, creating and developing innovative products and services to bring the most value.

Over 2010-2023, SPALI launched 317 projects worth Bt365bn and achieved total presales of Bt340bn, which works out to an average of Bt24.2bn per year.

Business outlook

SPALI targets presales of Bt36bn in 2024 (+25%), 76% low-rise (with value up 37%) and 24% condos (value down 3%). Its goal was to launch Bt50bn (+69%) in new projects in 2024, a new high, 87% low-rise (value up 86%) and 13% from four condos (value up 5%). We believe the aggressive launch goal is aimed at refilling backlog for beyond 2024.

9M24 presales came to Bt20bn (-15% YoY) accounting for 56% of its 2024 target of Bt36bn (+25%). This means it needs presales of Bt16bn in 4Q24 to reach target; we expect its presales to come to just Bt30bn, missing its presales target by +/-15%. Presales in 4Q24 are expected to be the year's highest, up both YoY and QoQ on the launch of four new condos valued at Bt5.8bn. We expect 4-5% presales growth in 2024.

Bullish views	Bearish views
1. Strong financial position	1. Low backlog in 2025-2026.
2. Outstanding brand loyalty in mid and low-mid segments.	2. Rejection rate in mid and low-mid segments remains high
3. Healthy dividend yield averaging 5-7% per year.	3. Aggressive new launches in 2024 with more active inventory management in 2025.
4. New residential investment in Australia	

Key catalysts

Factor	Event	Impact	Comment
Property stimulus policies announced on April 9	<p>1) Cut transfer registration fees on residential units priced up to Bt7mn/unit, with ownership transfer fees cut to 0.01% from 2% and mortgage fee from 1% to 0.01%, valid until December 31, 2024.</p> <p>2) Tax incentives for developers: The BoI is giving tax exemptions for up to three years (maximum 100% of the investment amount) to real estate developers constructing residential properties for low-income individuals, subject to specific criteria and conditions.</p>	Positive	We view that these two policies will help developers for both the short and long term (maximum three years). Segments attracting the most benefit range from the lower end (below Bt1.5mn per unit) up to mid-high (below Bt7mn/unit).

Sensitivity analysis

Factor	Earnings impact	TP impact
10% change in property revenue	11%	Bt4/sh.

Our view on ESG

In 2023, SPALI was listed in SET ESG ratings as AA. One of its goals is to reduce the use of greenhouse gases by 40% within 2030. ESG key Risks: Although SPALI applied for EIA (Environmental Impact Assessment) for residential projects that will help lower environmental risks. However, law suit occurred for some condos project which we estimate as ESG risks for environmental, social as effect surrounding neighborhood and governance.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.28 (2022)

Rank in Sector 14/61

CG Rating DJSI SETESG SET ESG Ratings

SPALI 5 No Yes AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SPALI has verified for Greenhouse Gas Emissions.
- SPALI has set a goal of environmentally sensitive operations to reduce greenhouse gases by 25% over 2022-2024 to balance business development and minimize environmental impact as part of the global sustainable development goals (SDGs) and further of 40% by 2040.
- Supalai Grand Tower reuses condensed water from the chiller plant in the building for use in a small air conditioning system (cooling tower) and the water from this cooling system is then reused to water the plants surrounding the project. In addition, the "Zero Waste" project was initiated by inviting tenants and Supalai staff to jointly separate waste before disposal.

Social Issue (S)

- SPALI has set a goal for sustainability in economic, social and environmental arenas under the concept of "Supalai Cares... for Thai Society" along with growing strong business operations over 32 years by driving sustainable corporate development in accordance with the guidelines, CSR IN PROCESS.
- SPALI's policies on human rights are in compliance with the Environmental Impact Analysis Report.
- SPALI has adopted tools for listening to customer feedback through social platforms, such as Facebook, Instagram, Twitter, YouTube, Pantip and other websites, since 2017 to learn from customer resident feedback to regularly improve and develop products and services.

Governance Issue (G)

- SPALI adheres to good corporate governance principles in corporate management and has consistently received the 5-star CG award.
- SPALI has been recently added SET ESG ratings as AA in 2023.
- As of 31 December 2023, Board of Directors consisted of 10 directors; 1 of whom were female directors (10% of total members).
- There were 4 independent directors equal 40% of all directors.
- The chairman is not an independent director.
- The major shareholder controls ~32% of total issued and paid-up shares.
- The Chairman of the Board is the Highest-ranking Executive.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.28	—
Environment	1.15	—
GHG Scope 1 ('000 metric tonnes)	—	1.15
GHG Scope 2 Location-Based ('000 metric tonnes)	—	—
Total Energy Consumption ('000 MWh)	—	—
Waste Recycled ('000 metric tonnes)	—	—
Total Water Withdrawal ('000 cubic meters)	—	—
Adopts TNFD Recommendations	No	No
Social	3.67	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	48.70	48.47
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	11.13	9.06
Governance	3.64	—
Board Size (persons)	10	10
Number of Non Executive Directors on Board (persons)	6	6
Board Meeting Attendance Pct (persons)	99	98
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	23,557	20,588	29,160	34,486	31,177	32,000	30,810	32,261
Cost of goods sold	(Btmn)	14,280	12,754	17,518	21,070	20,071	20,300	19,371	20,188
Gross profit	(Btmn)	9,277	7,834	11,642	13,416	11,106	11,700	11,439	12,073
SG&A	(Btmn)	2,855	2,589	3,321	4,029	3,857	4,131	3,922	4,104
Other income	(Btmn)	400	381	487	1,015	641	510	418	387
Interest expense	(Btmn)	233	242	259	277	467	625	556	556
Pre-tax profit	(Btmn)	6,589	5,384	8,550	10,125	7,423	7,455	7,378	7,800
Corporate tax	(Btmn)	1,355	1,266	1,943	2,212	1,586	1,665	1,592	1,681
Equity a/c profits	(Btmn)	234	209	533	390	247	287	580	605
Minority interests	(Btmn)	65	76	69	130	94	66	51	51
Core profit	(Btmn)	5,403	4,251	7,070	8,173	5,989	6,011	6,315	6,673
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	5,403	4,251	7,070	8,173	5,989	6,011	6,315	6,673
EBITDA	(Btmn)	6,540	5,363	8,444	9,514	7,386	7,703	7,632	8,084
Core EPS	(Btmn)	2.52	1.98	3.30	4.18	3.07	3.08	3.23	3.42
Net EPS	(Bt)	2.52	1.98	3.30	4.18	3.07	3.08	3.23	3.42
DPS	(Bt)	1.00	1.00	1.25	1.45	1.45	1.23	1.29	1.37

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	55,984	62,401	65,188	69,093	77,734	78,444	81,072	79,447
Total fixed assets	(Btmn)	4,528	5,806	6,244	10,831	8,391	7,451	7,157	7,225
Total assets	(Btmn)	60,511	68,207	71,432	79,924	86,126	85,895	88,229	86,672
Total loans	(Btmn)	18,683	27,313	23,866	28,353	33,849	30,502	29,337	21,337
Total current liabilities	(Btmn)	17,768	23,882	23,817	27,772	27,157	22,801	21,297	17,667
Total long-term liabilities	(Btmn)	4,894	6,928	4,689	4,690	7,504	8,512	8,490	6,468
Total liabilities	(Btmn)	22,662	30,811	28,506	32,461	34,661	31,313	29,787	24,134
Paid-up capital	(Btmn)	2,143	2,143	2,144	1,953	1,953	1,953	1,953	1,953
Total equity	(Btmn)	37,086	36,579	42,070	46,514	50,475	53,659	57,570	61,717
BVPS	(Bt)	17.31	17.07	19.62	23.82	25.84	27.47	29.48	31.60

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,403	4,251	7,070	8,173	5,989	6,011	6,315	6,673
Depreciation and amortization	(Btmn)	118	117	123	127	138	133	115	115
Operating cash flow	(Btmn)	3,420	(1,456)	4,273	3,664	584	6,041	1,483	8,785
Investing cash flow	(Btmn)	6	199	(441)	(954)	(4,984)	2,172	856	191
Financing cash flow	(Btmn)	(931)	(3,243)	2,397	(3,119)	1,010	641	(7,555)	(3,621)
Net cash flow	(Btmn)	2,495	(4,500)	6,228	(409)	(3,391)	8,853	(5,216)	5,355

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	39.4	38.1	39.9	38.9	35.6	36.6	37.1	37.4
Operating margin	(%)	27.3	25.5	28.5	27.2	23.3	23.7	24.4	24.7
EBITDA margin	(%)	27.8	26.0	29.0	27.6	23.7	24.1	24.8	25.1
EBIT margin	(%)	29.0	27.3	30.2	30.2	25.3	25.2	25.8	25.9
Net profit margin	(%)	22.9	20.6	24.2	23.7	19.2	18.8	20.5	20.7
ROE	(%)	15.2	11.5	18.0	18.5	12.4	11.5	11.4	11.2
ROA	(%)	9.1	6.6	10.1	10.8	7.2	7.0	7.3	7.6
Net D/E	(x)	0.5	0.7	0.5	0.6	0.6	0.5	0.5	0.3
Interest coverage	(x)	0.7	0.4	0.5	0.5	0.4	0.5	0.6	0.8
Debt service coverage	(x)	39.7	50.5	38.0	34.6	47.2	40.0	40.0	40.0
Payout Ratio	(%)	39.4	38.1	39.9	38.9	35.6	36.6	37.1	37.4

Financial statement**Profit and Loss Statement**

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	11,133	9,682	5,734	8,165	7,166	10,111	4,580	7,942
Cost of goods sold	(Btmn)	6,728	6,071	3,638	5,306	4,546	6,580	2,919	5,071
Gross profit	(Btmn)	4,404	3,612	2,096	2,859	2,620	3,531	1,661	2,870
SG&A	(Btmn)	1,124	1,248	815	957	982	1,103	781	1,008
Other income	(Btmn)	229	364	168	279	26	169	94	191
Interest expense	(Btmn)	75	81	96	103	137	132	145	158
Pre-tax profit	(Btmn)	3,435	2,646	1,353	2,078	1,527	2,465	829	1,895
Corporate tax	(Btmn)	729	596	318	483	327	459	199	510
Equity a/c profits	(Btmn)	85	165	66	127	4	49	0	237
Minority interests	(Btmn)	(42)	(43)	(21)	(22)	(13)	(38)	(17)	(23)
Core profit	(Btmn)	2,748	2,171	1,080	1,701	1,191	2,018	614	1,599
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	2,748	2,171	1,080	1,701	1,191	2,018	614	1,599
EBITDA	(Btmn)	3,626	2,924	1,548	2,346	1,701	2,681	1,011	2,330
Core EPS	(Bt)	1.28	1.11	0.55	0.87	0.61	1.03	0.31	0.82
Net EPS	(Bt)	1.28	1.11	0.55	0.87	0.61	1.03	0.31	0.82

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	69,167	69,093	72,030	74,828	77,417	77,734	82,985	86,420
Total fixed assets	(Btmn)	10,478	10,831	10,313	9,856	8,577	8,391	7,810	7,081
Total assets	(Btmn)	79,646	79,924	82,343	84,684	85,994	86,126	90,795	93,501
Total loans	(Btmn)	26,727	24,467	26,193	28,400	28,955	27,164	30,055	33,098
Total current liabilities	(Btmn)	29,688	27,772	31,211	31,992	28,473	27,157	27,917	30,702
Total long-term liabilities	(Btmn)	4,546	4,690	2,693	3,490	8,299	7,504	10,419	10,135
Total liabilities	(Btmn)	34,234	32,461	33,904	35,482	36,772	34,661	38,336	40,836
Paid-up capital	(Btmn)	2,143	1,953	1,953	1,953	1,953	1,953	1,953	1,953
Total equity	(Btmn)	44,495	46,514	47,499	48,246	48,268	50,475	51,473	51,661
BVPS	(Bt)	20.33	23.33	23.84	24.21	24.23	25.34	25.85	25.94

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	2,748	2,171	1,080	1,701	1,191	2,018	614	1,599
Depreciation and amortization	(Btmn)	31	32	33	37	34	35	36	39
Operating cash flow	(Btmn)	1,595	3,270	(1,521)	(1,967)	(2,488)	(180)	(2,289)	(2,841)
Investing cash flow	(Btmn)	(4,780)	(5,073)	712	1,885	3,501	3,980	1,135	1,958
Financing cash flow	(Btmn)	3,950	1,735	1,630	2,321	1,488	(407)	2,802	4,330
Net cash flow	(Btmn)	765	(68)	821	2,239	2,502	3,393	1,648	3,447

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	39.6	37.3	36.6	35.0	36.6	34.9	36.3	36.1
Operating margin	(%)	29.5	24.4	22.3	23.3	22.9	24.0	19.2	23.5
EBITDA margin	(%)	32.6	30.2	27.0	28.7	23.7	26.5	22.1	29.3
EBIT margin	(%)	32.3	29.9	26.4	28.3	23.3	26.2	21.3	28.8
Net profit margin	(%)	24.7	22.4	18.8	20.8	16.6	20.0	13.4	20.1
ROE	(%)	25.0	19.1	9.2	14.2	9.9	16.3	4.8	12.4
ROA	(%)	13.7	10.9	5.3	8.1	5.6	9.4	2.8	6.9
Net D/E	(x)	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5
Interest coverage	(x)	48.2	36.0	16.2	22.8	12.4	20.3	7.0	14.7
Debt service coverage	(x)	0.6	0.6	0.3	0.4	0.3	0.5	0.2	0.4

Figure 1: Earnings Preview

Profit and Loss Statement

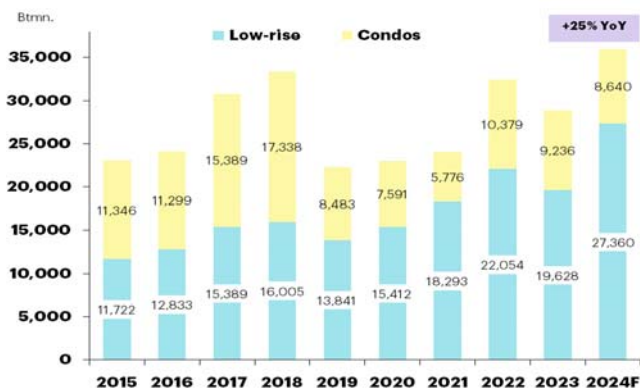
FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY%Chg	QoQ%Chg	9M23	9M24F	%change
Sales	7,166	10,111	4,580	7,942	10,780	50.4%	35.7%	21,065	23,301	10.6%
Costs of Sales	(4,546)	(6,580)	(2,919)	(5,071)	(6,791)	49.4%	33.9%	(13,490)	(14,781)	9.6%
Gross Profit	2,620	3,531	1,661	2,870	3,989	52.3%	39.0%	7,575	8,520	12.5%
SG&A Expense	(982)	(1,103)	(781)	(1,008)	(1,296)	31.9%	28.5%	(2,754)	(3,085)	12.0%
EBIT	1,638	2,428	880	1,862	2,693	64.5%	44.6%	4,821	5,436	12.7%
Depreciation Expense	34	35	36	39	29	-14.5%	-27.1%	102	104	1.8%
EBITDA	1,671	2,463	916	1,902	2,722	62.9%	43.1%	4,924	5,540	12.5%
Interest Expense	(137)	(132)	(145)	(158)	(159)	16.0%	0.1%	(336)	(462)	37.6%
Other Income	26	169	94	191	89	243.9%	-53.2%	473	375	-20.7%
Pre-tax Profit	1,527	2,465	829	1,895	2,624	71.9%	38.5%	4,958	5,349	7.9%
Corporate Tax	(327)	(459)	(199)	(510)	(529)	61.5%	3.8%	(1,128)	(1,238)	9.7%
After-tax profit	1,200	2,006	630	1,385	2,095	74.7%	51.3%	3,830	4,111	7.3%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	4	49	0	237	20	412.3%	-91.6%	197	257	30.4%
Minority Interest	(13)	(38)	(17)	(23)	(13)	0.3%	-45.2%	(56)	(53)	-4.7%
Net Profit	1,191	2,018	614	1,599	2,103	76.6%	31.5%	3,972	4,315	8.6%
EPS (Bt)	0.61	1.03	0.31	0.82	1.08	76.6%	31.5%	2.03	2.21	8.6%

Financial Ratio										
Gross Margin (%)	36.6%	34.9%	36.3%	36.1%	37.0%			36.0%	36.6%	
EBIT Margin (%)	22.9%	24.0%	19.2%	23.5%	25.0%			22.9%	23.3%	
EBITDA Margin (%)	23.3%	24.4%	20.0%	23.9%	25.3%			23.4%	23.8%	
Net Margin (%)	16.6%	20.0%	13.4%	20.1%	19.5%			18.9%	18.5%	

Source: SPALI, InnovestX Research

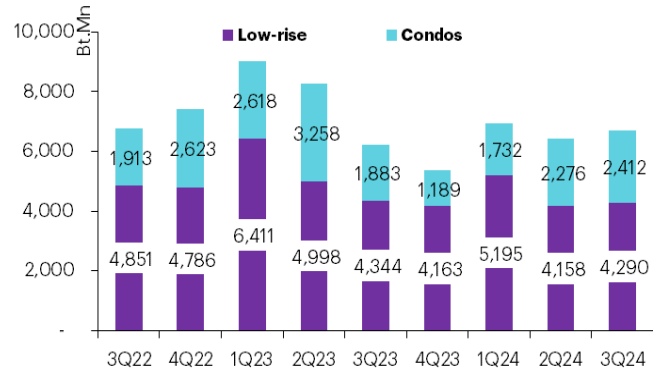
Appendix

Figure 2: Presales 2015-2024F (Target)



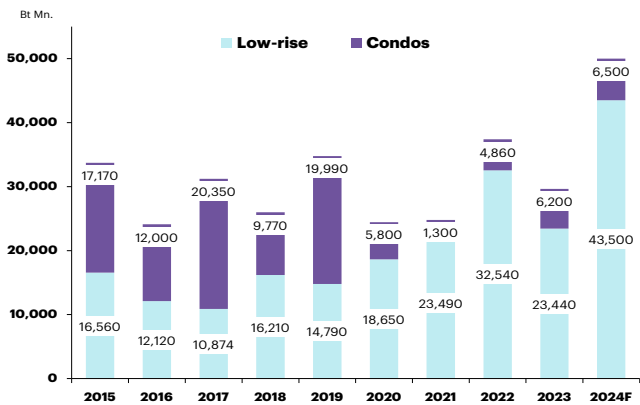
Source: InnovestX Research

Figure 3: Quarterly presales 4Q21-3Q24



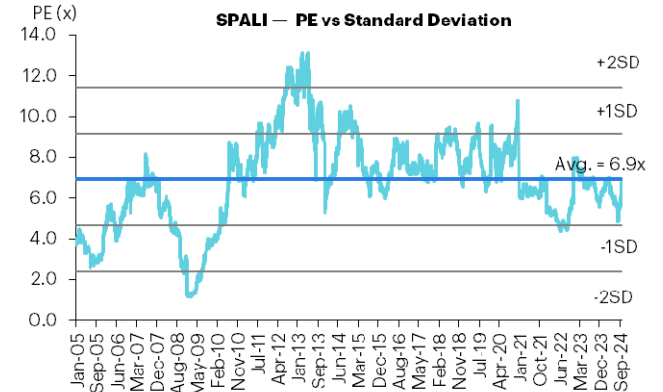
Source: InnovestX Research

Figure 4: New Launch 2015-2024F (Target)



Source: InnovestX Research

Figure 5: PER band



Source: InnovestX Research

Valuation summary (price as of Oct 17, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AP	Outperform	10.20	12.90	32.3	5.3	6.0	5.5	3.0	(11.1)	9.0	0.8	0.7	0.7	16	13	13	6.9	5.9	6.4	8.9	7.5	7.1
LH	Neutral	6.15	6.80	16.0	9.8	14.7	12.1	(10)	(33)	22	1.4	1.5	1.4	15	10	12	8.1	5.4	6.6	9.5	10.9	10.4
LPN	Underperform	3.28	2.40	(23.3)	13.5	14.9	12.3	(42)	(9)	21	0.4	0.4	0.4	3	3	3	3.8	3.5	4.2	25.8	17.9	15.6
PSH	Underperform	9.20	6.30	(26.5)	14.9	17.8	14.7	(51)	(16)	22	0.5	0.5	0.5	3	3	3	10.4	5.0	5.8	7.9	8.5	9.3
QH	Underperform	1.93	1.89	5.0	8.3	9.0	8.5	4	(8)	5	0.7	0.7	0.7	9	8	8	7.6	7.0	7.4	2.7	0.6	1.2
SIRI	Outperform	1.89	2.14	21.0	5.7	6.4	6.2	14	(11)	4	0.7	0.7	0.6	12	10	10	10.1	7.8	8.1	23.6	26.1	19.5
SPALI	Neutral	20.70	20.00	2.6	6.8	6.7	6.4	(27)	0	5	0.8	0.8	0.7	12	12	11	7.0	5.9	6.2	9.4	8.7	8.9
Average					9.2	10.8	9.4	(16)	(13)	13	0.8	0.7	0.7	10	8	9	7.7	5.8	6.4	12.6	11.5	10.3

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERC, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBA, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVD, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KCC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TAC, TLI, TM, TMC, TMW, TNDT, TNH, TNP, TOA, TPBI, TPAN, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.