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### KEY HIGHLIGHTS

Sector

#### Property

Cautiously optimistic for developers in 2021; upgrade to OVERWEIGHT.

Page 2

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,468.24	18.89	1.30
SET50	924.36	13.91	1.53
Value (Btm) - SET	80,141		
<b>Top 5 Sector</b>			
BANK	337.24	(0.07)	(0.02)
PETRO	1,056.25	39.58	3.89
PROP	208.03	1.88	0.91
ENERG	23,274.40	479.50	2.10
ICT	136.42	0.13	0.10

Source: Bloomberg

### TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
GPSC	79.00	7.12	70,543.6
DELTA	528.00	8.64	9,449.4
EA	53.50	8.63	86,251.9
IVL	39.75	7.43	100,607.4
PTT	42.50	0.00	74,638.6

### TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
AQ	0.02	100.00	288.2
JUTHA	0.79	30.05	1,583.6
T	0.05	25.00	63,648.7
7UP	0.53	23.26	465,750.9
RCL	17.50	23.24	41,329.7

### TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
NPK	11.20	(26.32)	0.3
B52	0.29	(14.71)	3,363.6
TRC	0.09	(10.00)	6,739.5
OCC	9.50	(7.77)	2.1
ALL	3.26	(6.86)	19,396.0

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	51.1	3.9	25.6	(1.4)
Dubai crude*	51.7	6.3	38.5	3.0
Baltic Dry Index	1,366.0	14.1	(34.0)	0.0
Gold Spot***	1,940.7	5.5	1.4	2.2

\*(US\$/bb), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
73.6	73.6	73.6	(6,951.9)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 29.92

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)\* - MLR = 5.25

### SECTOR UPDATE

## Property – Thailand

Cautiously Optimistic For Developers In 2021; Upgrade To OVERWEIGHT

**We raise our sector net profit forecasts by 5-10% for 2020-22 as we have been too conservative amid COVID-19. We expect another quarter of weak earnings in 4Q20, followed by a meaningful recovery in 2021. The worst has likely passed. Upgrade to OVERWEIGHT from MARKET WEIGHT. Our top picks are LH and SPALI.**

#### WHAT'S NEW

- Expect another quarter of weak sector earnings.** We expect the property sector to report a net profit of Bt6.2b in 4Q20, down 38% yoy but up 4% qoq. The weak yoy earnings growth would have been likely due to the impact of COVID-19, which had led to: a) a significant drop in high-rise transfer with fewer active projects and sluggish demand; b) lower recurring income and share of profit from associates; and c) lower profits due to continued promotions. We forecast sector core net profit at Bt4.7b, down 22% yoy but up 7% qoq. Sector residential revenue is expected to be flat yoy, but should see a meaningful recovery of 12% qoq in 4Q20. Sector gross margin could have dropped 270bp yoy to 32.6% on more promotions expense.
- Back to growth in 2021 on low base.** While we think 2021 will remain a challenging year for the property market, we believe earnings of major listed developers have bottomed in 2020. The economy should likely recover gradually in 2021 as the pandemic is hopefully near its end with the arrival of COVID-19 vaccine. We expect more home sales in 2021, supported by potential property stimulus, easing traveling restrictions and more new launches. After two consecutive years of earnings decline, we expect the sector to report a growth, especially in 1H21 due to the low base.
- Potential rotation into value stocks with the arrival of COVID-19 vaccines.** During the COVID-19 pandemic in 2020, the SETPROP index has significantly underperformed (-19% yoy) the SET index (-9% yoy). We believe growth stocks will face the reality soon and we consider majority of them expensive. We see high likelihood that investors will rotate into value plays that offer steady growth, high cash flow, dividend yields and inexpensive valuation.

#### ACTION

- Upgrade to OVERWEIGHT.** The sector has outperformed our expectations amid the COVID-19 crisis in 2020; however, it continues to trade at an undemanding 8.3x 2021F PE with an attractive dividend yield of 6.3%. We believe the worst is over as we expect sector earnings to have bottomed in 2020 and should gradually recover in 2021. Our top picks are LH and SPALI.

#### RISKS

- Delay in project launches and completions, tightening of banks' lending policies, rising costs, labour shortage, weaker-than-expected economic growth and a country lockdown.

#### PEER COMPARISON

Company	Ticker	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (Bt\$m)	PE			EPS CAGR 2020-22F (%)	EPS Growth 2021F (%)	P/B 2021F (x)	Yield 2021F (%)	ROE 2021F (%)
							2019 (x)	2020F (x)	2021F (x)					
AP (Thailand)	AP TB	BUY	7.35	8.70	18	23,122	7.5	5.9	6.1	7.4	-4.8	0.7	5.5	12.4
Land and Houses	LH TB	BUY	8.00	9.75	22	95,148	9.5	13.8	11.7	(6.9)	9.3	1.8	6.9	14.8
LPN Development	LPN TB	BUY	4.60	5.25	14	6,788	5.4	9.1	7.9	(11.8)	8.9	0.6	7.5	6.6
Pruksa Holding	PSH TB	HOLD	12.50	14.00	12	27,323	5.1	9.6	7.4	(11.7)	19.6	0.6	7.2	7.6
Quality Houses	QH TB	BUY	2.32	2.70	16	24,857	8.7	11.7	9.0	(1.2)	18.0	0.9	6.0	9.0
Supalai	SPALI TB	BUY	20.20	23.40	16	32,369	8.0	10.5	7.8	0.8	26.3	1.0	4.9	13.0
Sector							7.0	9.5	8.3				6.3	

Source: UOB Kay Hian

## OVERWEIGHT

(Upgraded)

#### SECTOR TOP PICKS

Company	Ticker	Rec	Target Price (Bt)	Current Price (Bt)
Land and Houses	LH TB	BUY	9.75	8.00
Supalai	SPALI TB	BUY	23.40	20.20

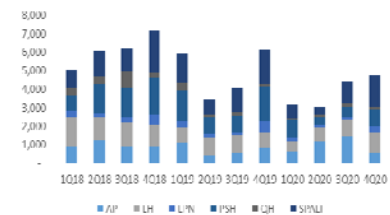
Source: Bloomberg, UOB Kay Hian

#### SECTOR VALUATION



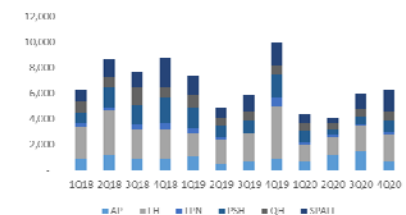
Source: Respective companies, UOB Kay Hian

#### SECTOR CORE PROFIT



Source: Respective companies, UOB Kay Hian

#### SECTOR NET PROFIT



Source: Respective companies, UOB Kay Hian

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### 4Q20 RESULTS PREVIEW

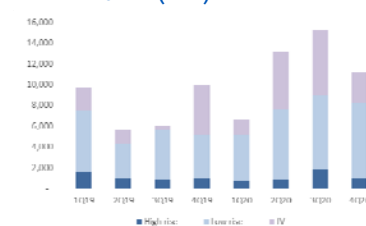
(Btm)	4Q19	3Q20	4Q20	yoy % chg	qoq % chg
<b>Residential sales revenue</b>					
AP	5,051	8,900	8,170	61.7	(8.2)
LH	6,567	7,617	8,115	23.6	6.5
LPN	3,767	1,007	2,271	(39.7)	125.5
PSH	11,706	6,353	7,823	(33.2)	23.1
QH	1,952	2,374	2,274	16.5	(4.2)
SPALI	7,008	5,824	7,419	5.9	27.4
<b>Total</b>	<b>36,051</b>	<b>32,074</b>	<b>36,072</b>	<b>0.1</b>	<b>12.5</b>
<b>Core profit - core business only</b>					
AP	853	1,432	570	(33.2)	(60.2)
LH	840	922	1,082	28.8	17.3
LPN	614	103	277	(54.9)	170.1
PSH	1,825	603	920	(49.6)	52.5
QH	139	166	141	1.0	(15.0)
SPALI	1,839	1,217	1,749	(4.9)	43.8
<b>Total</b>	<b>6,110</b>	<b>4,442</b>	<b>4,739</b>	<b>(22.4)</b>	<b>6.7</b>
<b>Net profit</b>					
AP	883	1,451	589	(33.3)	(59.4)
LH	4,145	2,049	2,128	(48.7)	3.9
LPN	614	103	277	(54.9)	170.1
PSH	1,825	603	920	(49.6)	52.5
QH	675	575	577	(14.5)	0.4
SPALI	1,839	1,217	1,749	(4.9)	43.8
<b>Total</b>	<b>9,981</b>	<b>5,998</b>	<b>6,241</b>	<b>(37.5)</b>	<b>4.0</b>
<b>Residential sales gross margin (%)</b>					
AP	33.9	30.0	30.0	(3.9)	0.0
LH	32.4	32.8	33.0	0.6	0.3
LPN	29.8	27.4	28.4	(1.4)	1.0
PSH	36.4	32.1	32.0	(4.4)	(0.1)
QH	34.5	30.8	31.1	(3.4)	0.3
SPALI	40.4	36.6	37.5	(2.9)	0.9
<b>Total</b>	<b>35.3</b>	<b>32.2</b>	<b>32.6</b>	<b>(2.7)</b>	<b>0.4</b>
<b>SG&amp;A-to-total revenue (%)</b>					
AP	29.0	21.0	26.0	(3.0)	5.0
LH	14.0	12.4	13.2	(0.8)	0.8
LPN	11.3	19.3	15.5	4.1	(3.8)
PSH	16.8	18.2	17.6	0.8	(0.6)
QH	23.9	18.3	21.2	(2.7)	2.9
SPALI	11.1	11.2	11.0	(0.1)	(0.2)
<b>Total</b>	<b>16.8</b>	<b>16.3</b>	<b>17.2</b>	<b>0.5</b>	<b>0.9</b>

Source: Respective companies, UOB Kay Hian

### ESSENTIALS

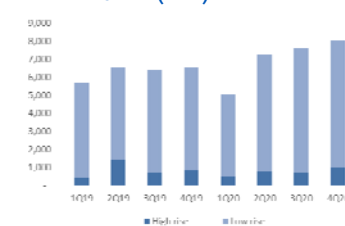
- AP (Thailand) (AP).** We forecast 4Q20 net profit at Bt589m, down 33% yoy and 59% qoq, as there is no new condo completion, resulting in a drop in equity income to Bt293m in 4Q20 (3Q20: Bt776m, 4Q19: Bt574m). AP should report residential revenue of Bt8.2b, up 62% yoy, on strong low-rise transfers. Gross margin should remain flat qoq at 30% due to ongoing promotions expense.
- Land and Houses (LH).** We forecast 4Q20 net profit at Bt2.1b, down 49% yoy but up 4% qoq, due to the sale of Grand Center Point Thonglor (for Bt2.1b) in 4Q19. Excluding one-off items and non-core operation, we estimate 4Q20 core profit at Bt1.1b, up 20% yoy. We expect residential revenue to grow 24% yoy, driven by the initial transfer of The Room Phayathai condo project and solid low-rise transfer.
- LPN Development (LPN).** We forecast 4Q20 net profit at Bt277m, down 55% yoy but up 170% qoq. Residential revenue could have dropped 40% yoy due to lower condo transfer and lower active projects. Gross margin should have fallen 140bp yoy to 28.4% as LPN continued to offer more promotions.
- Pruksa Holding (PSH).** We forecast 4Q20 net profit of Bt920m, down 50% yoy but up 53% qoq. Residential revenue is estimated to have dropped 33% yoy on lower low-rise and high-rise transfers. We expect gross margin to have fallen 440bp yoy due to higher promotions expense. SG&A-to-sales ratio should have increased 80bp yoy to 17.6% on a lower revenue base.
- Quality Houses (QH).** We forecast 4Q20 net profit at Bt577m, down 15% yoy. The negative

### AP: TRANSFER (BTM)



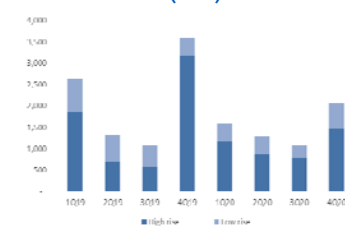
Source: AP, UOB Kay Hian

### LH: TRANSFER (BTM)



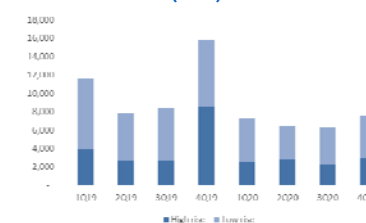
Source: LH, UOB Kay Hian

### LPN: TRANSFER (BTM)



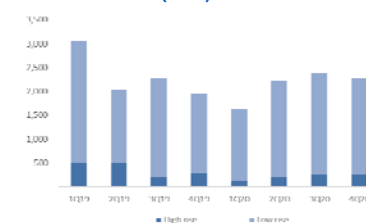
Source: LPN, Bloomberg, UOB Kay Hian

### PSH: TRANSFER (BTM)



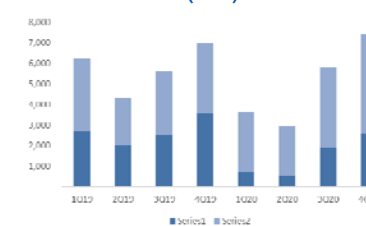
Source: PSH, UOB Kay Hian

### QH: TRANSFER (BTM)



Source: QH, UOB Kay Hian

### SPALI: TRANSFER (BTM)



Source: SPALI, Bloomberg, UOB Kay Hian

earnings growth in 4Q20 was likely pressure by weak equity income at Bt436m (3Q20: Bt409m, 4Q19: Bt536m). However, QH's residential revenue is expected to grow by 16% yoy. We expect gross margin to have fallen 270bp yoy to 21.2%.

- **Supalai (SPALI).** We expect net profit of Bt1.8b in 4Q20, down 5% yoy, mainly due to a drop in gross margin. Revenue is expected to have increased 5% yoy, driven by the initial transfer of Supalai Oriental Sukhumvit 39 project. Gross margin could have fallen 290bp yoy to 37.5% on higher contribution from low-rise projects which yield lower gross margins. We estimate SG&A-to-sales ratio at 11.1% (-10bp yoy).

### EARNINGS REVISION

	2020F			2021F			2022F		
	New	Old	% chg	New	Old	% chg	New	Old	% chg
Net profit (Btm)									
AP	3,904	3,874	0.8%	3,718	3,696	0.6%	3,799	3,710	2.4%
LH	6,916	5,481	26.2%	7,558	7,001	8.0%	8,153	7,657	6.5%
LPN	750	732	2.5%	816	818	-0.2%	861	861	0.0%
PSH	2,862	2,795	2.4%	3,424	3,337	2.6%	3,690	3,616	2.0%
QH	2,121	2,056	3.2%	2,503	2,478	1.0%	2,752	2,703	1.8%
SPALI	4,136	3,754	10.2%	5,224	4,784	9.2%	5,532	5,096	8.6%
<b>Total</b>	<b>20,689</b>	<b>18,692</b>	<b>10.7%</b>	<b>23,243</b>	<b>22,114</b>	<b>5.1%</b>	<b>24,788</b>	<b>23,644</b>	<b>4.8%</b>

Source: Respective companies, UOB Kay Hian

- **Raise sector net profit forecasts for 2020-22.** We have been too conservative on the sector outlook due to the impact of COVID-19. We now raise our 2020 sector net profit forecast by 11% to factor in: a) higher residential transfers; b) lower SG&A-to-sales ratio; c) one-off gains from LH's asset sales of Bt415m (pre-tax). For 2021-22, we raise our sector net profit forecasts by 5% each, mainly due to higher residential presales and transfer assumptions.

### VALUATION/RECOMMENDATION

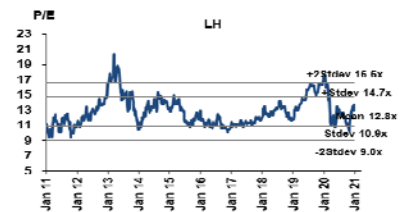
- **AP: Maintain BUY with a new target price of Bt8.70,** pegged at 7.4x 2021F PE, or around its 10-year historical mean. We expect net profit to decline yoy in 2021, mainly due to a high base in 2020; however, AP's market share should remain resilient against peers due to its strong customer base. We therefore believe AP is justified to trade at its mean PE multiple.
- **LH: Reiterate BUY with a new target price of Bt9.75.** We like its competitive advantage over peers in the low-rise segment and its strong fundamentals. Our SOTP-target price values in: a) the property business at Bt4.08/share, based on 12.8x 2021F PE, or its mean historical PE; and b) affiliated companies (LHBANK Q-CON, HMPRO, QH, LHPF II and other properties) at Bt5.67/share.
- **LPN: Upgrade to BUY from HOLD with a new target price of Bt5.25.** After two years of negative earnings growth, we expect net profit to grow 9% yoy in 2021. Our target price is based on 9.5x 2021F PE, pegged at around 0.5SD below its 10-year PE average. We do not think it is justified to trade at mean PE multiple, given that its recovery is expected to underperform peers.
- **PSH: Maintain HOLD with a new target price of Bt14.00,** pegged at 9x 2021F PE, or around its 10-year historical mean. While we expect its earnings growth to outperform the industry in 2021, this is mainly due to the low base in 2020. We see potential downside risk as we still have concerns over PSH's investment in a hospital which should come on stream in 2021. Entry price is Bt11.90.
- **QH: Maintain BUY with a new target price of Bt2.70.** We expect a strong net profit growth of 18% yoy in 2021. We like QH for the hidden value in its investment in HMPRO and its inexpensive valuation. We value the company's core property business at Bt0.35/share, assuming 5.5x 2021F PE. We value the investments (including HMPRO, LHBANK, QHPF and QHHR) at Bt2.35/share.
- **SPALI: Maintain BUY with a new target price of Bt23.40.** We expect earnings to outperform peers in 2021, underpinned by its strong backlog level. SPALI's outlook remains strong on strong profitability, solid fundamentals to withstand financial hardships and its strong market share. Our target price is based on 9.6x 2021F PE, or 1SD above the stock's 10-year historical PE average.

### AP: 10-YEAR FORWARD PE



Source: AP, UOB Kay Hian

### LH: 10-YEAR FORWARD PE



Source: LH, UOB Kay Hian

### LPN: 10-YEAR FORWARD PE



Source: LPN, UOB Kay Hian

### PSH: 10-YEAR FORWARD PE



Source: PSH, UOB Kay Hian

### QH: 10-YEAR FORWARD PE



Source: QH, UOB Kay Hian

### SPALI: 10-YEAR FORWARD PE



Source: SPALI, UOB Kay Hian

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