

Sansiri

SIRI TB / SIRI.BK

17 สิงหาคม 2565

ตรงตามที่เราคาด (สูงกว่าตลาดคาด 25%)

ตรงตามที่เราคาด แต่มากกว่าที่ตลาดคาด 25%

SIRI รายงานกำไรสุทธิไตรมาส 2/65 ที่ 918 ล้านบาท เพิ่มขึ้น 39% YoY และ 203% QoQ หากไม่รวมการขายสินทรัพย์สุทธิภาษีครั้งเดียว 49 ล้านบาท กำไรหลักจะอยู่ที่ 868 ล้านบาท เพิ่มขึ้น 32% YoY และ 143% QoQ ซึ่งตรงกับที่เราคาด แต่มากกว่าที่ตลาดคาด 25% SIRI ประกาศจ่ายเงินปันผลครั้งแรกของปี 2565 ที่ 0.04 บาทต่อหุ้น ซึ่งคิดเป็นอัตราผลตอบแทนจากเงินปันผลขั้นต้นที่ 3.8% (จะขึ้นเครื่องหมาย XD ในวันที่ 29 ส.ค. และจ่ายปันผลในวันที่ 13 ก.ย.)

ประเด็นสำคัญจากผลประกอบการ

กำไรหลักที่เติบโต YoY และ QoQ เป็นผลมาจากมูลค่าโอนโครงการและส่วนแบ่งกำไรจากโครงการร่วมทุนที่เพิ่มขึ้น ยอดขายอสังหาริมทรัพย์ที่ 6.6 พันล้านบาท (เป็นโครงการแนวราบ 75% และโครงการคอนโด 25%) ลดลง 9% YoY แต่เพิ่มขึ้น 54% QoQ ยอดขายโครงการแนวราบอยู่ที่ 5.0 พันล้านบาท เพิ่มขึ้น 13% YoY และ 45% QoQ ขณะที่ยอดขายโครงการคอนโดอยู่ที่ 1.6 พันล้านบาท ลดลง 43% YoY แต่เพิ่มขึ้น 91% QoQ อัตรากำไรขั้นต้นจากการขายอสังหาริมทรัพย์ที่ 32.8% ลดลงจาก 34.8% ในไตรมาส 2/64 และ 34.8% ในไตรมาส 2/65 สัดส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขายอยู่ที่ 20.9% เพิ่มขึ้น 0.8% YoY แต่ลดลง 3.9% QoQ (รายได้ที่เพิ่มขึ้น QoQ) ส่วนแบ่งกำไรจากโครงการร่วมทุนอยู่ที่ 39 ล้านบาท พลิกกลับจากขาดทุน 35 ล้านบาท ในไตรมาส 2/64 แต่ลดลง 43% QoQ อัตราดอกเบี้ยที่มีภาระต่อทุนสุทธิอยู่ในระดับสูงที่ 1.6 เท่า ณ สิ้นเดือน มิ.ย.

แนวโน้ม

บนสมมติฐานที่ไม่มีค่าใช้จ่ายพิเศษครั้งเดียวในไตรมาส 3/65 เราคาดว่ากำไรหลักจะเพิ่มขึ้น YoY (ทรงตัว QoQ) เนื่องจากฐานที่สูงในไตรมาส 2/65) เราคาดยอดขายอสังหาริมทรัพย์จะเพิ่มขึ้น YoY และ QoQ (จากยอดโอนโครงการที่เพิ่มขึ้น) โดยอัตรากำไรขั้นต้นจากการขายอสังหาริมทรัพย์ มีแนวโน้มจะทรงตัว YoY และ QoQ สัดส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขายจะปรับตัวขึ้น YoY แต่ลดลง QoQ (จากรายได้ที่มากขึ้น) ทั้งนี้ SIRI จะเริ่มโอนโครงการคอนโดใหญ่ ได้แก่ XT พญาไท (มูลค่าโครงการ 11.4 พันล้านบาท และจองแล้ว 43%) และ เดอะ มูฟวี่-เกษตร (มูลค่าโครงการ 504 ล้านบาท และจองแล้ว 69%) ในไตรมาส 4/65

สิ่งที่เปลี่ยนแปลง

กำไรหลักครั้งแรกของปี 2565 คิดเป็นเพียง 53% ของประมาณการกำไรเต็มปีของเรา (และ 58% ของตลาด) ที่ 2.3 พันล้านบาท (เพิ่มขึ้น 10% YoY) ซึ่งเรายังคงไม่เปลี่ยนแปลง เราคาดยอดขายอสังหาริมทรัพย์ปี 2565 จะอยู่ที่ 2.77 หมื่นล้านบาท เติบโต 6% YoY และรายได้ธุรกิจปัจจุบันที่ 2.4 พันล้านบาท (เพิ่มขึ้น 5% YoY) อัตรากำไรหลักอยู่ที่ 32.5% ปรับตัวลง 130bps YoY เราคาดส่วนแบ่งกำไรจากโครงการร่วมทุนที่ 2 แสนล้านบาท เพิ่มขึ้น 167% YoY

Sector: Residential Property **NEUTRAL**

คำแนะนำพื้นฐาน: **ซื้อ**

เป้าหมายพื้นฐาน: 1.50 บาท

ราคา (16/8/65): 1.07 บาท

Key statistics

Market cap	Bt15.9bn	USD0.4bn
12-mth price range	Bt1.0/Bt1.4	
12-mth avg daily volume	Bt148m	USD4.2m
# of shares (m)	14,886	
Est. free float (%)	71.6	
Foreign limit (%)	39.0	

Share price perf. (%)	1M	3M	12M
Relative to SET	1.5	0.9	(14.1)
Absolute	7.0	1.9	(8.5)

Financial summary

FY Ended 31 Dec	2021	2022E	2023E	2024E
Revenues (Btm)	28,590	30,293	32,240	33,739
Net profit (Btm)	2,017	2,317	2,600	2,720
EPS (Bt)	0.14	0.16	0.17	0.18
EPS growth (%)	+20.4%	+14.9%	+12.2%	+4.6%
Core profit (Btm)	2,097	2,317	2,600	2,720
Core EPS (Bt)	0.14	0.16	0.17	0.18
Core EPS growth (%)	+31.7%	+10.5%	+12.2%	+4.6%
PER (x)	9.1	6.9	6.1	5.9
PBV (x)	0.4	0.4	0.4	0.3
Dividend (Bt)	0.1	0.1	0.1	0.1
Dividend yield (%)	4.9	5.7	6.4	6.7
ROE (%)	5.3	5.8	6.3	6.3

CG / CAC Anti-Corruption Certification


ภูวดล ภูสอเงิน
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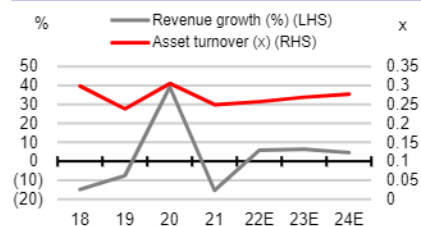
คำแนะนำ

เราแนะนำให้ "ซื้อ" เนื่องจากผลประกอบการที่มากกว่าตลาดคาดในไตรมาส 2/65 (แม้จะตรงตามราคา) โดยเรามองว่ายังไม่ได้สะท้อนไปในราคาหุ้น ราคาหุ้นปรับตัวลง 16% นับตั้งแต่ต้นปีจนถึงปัจจุบัน กอปรกับดัชนีหุ้นกลุ่มอสังหาริมทรัพย์ปรับตัวขึ้น 1% นับตั้งแต่ต้นปีจนถึงปัจจุบัน เรายังคงคำแนะนำ "ซื้อ" โดยมีราคาเป้าหมาย ณ สิ้นปี 2565 ที่ 1.50 บาท อ้างอิงจาก PER ที่ 9.5 เท่า (สูงกว่าค่าเฉลี่ยระยะยาวของบริษัทอยู่ 1 ส่วนเบี่ยงเบนมาตรฐาน เพื่อสะท้อนถึงแผนธุรกิจเชิงรุกของบริษัทในปี 2565)

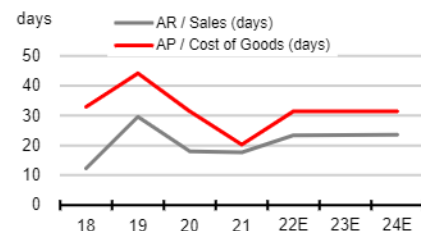
SIRI: Financial Tables – Year

PROFIT & LOSS (Btm)					
Revenue	33,780	28,590	30,293	32,240	33,739
Cost of sales and services	(25,721)	(19,557)	(20,940)	(22,257)	(23,272)
Gross profit	8,059	9,033	9,353	9,983	10,467
SG&A	(6,460)	(6,275)	(6,590)	(7,020)	(7,351)
EBIT	1,599	2,758	2,763	2,963	3,116
Interest expense	(978)	(1,165)	(1,263)	(1,325)	(1,387)
Other income/exp.	1,064	1,108	1,207	1,268	1,333
EBT	1,685	2,700	2,707	2,907	3,062
Corporate tax	(739)	(757)	(669)	(753)	(789)
After-tax net profit (loss)	946	1,944	2,039	2,154	2,274
Minority interest	215.3	78.7	78.7	78.7	78.7
Equity earnings from affiliates	429	75	200	368	368
Extra items	83	(80)	0	0	0
Net profit (loss)	1,673	2,017	2,317	2,600	2,720
Reported EPS	0.11	0.14	0.16	0.17	0.18
Fully diluted EPS	0.11	0.14	0.16	0.17	0.18
Core net profit	1,590	2,097	2,317	2,600	2,720
Core EPS	0.11	0.14	0.16	0.17	0.18
EBITDA	1,918	3,087	2,878	3,082	3,237
KEY RATIOS					
Revenue growth (%)	39.2	(15.4)	6.0	6.4	4.6
Gross margin (%)	23.9	31.6	30.9	31.0	31.0
EBITDA margin (%)	5.7	10.8	9.5	9.6	9.6
Operating margin (%)	4.7	9.6	9.1	9.2	9.2
Net margin (%)	5.0	7.1	7.6	8.1	8.1
Core profit margin (%)	4.7	7.3	7.6	8.1	8.1
ROA (%)	1.5	1.8	2.0	2.2	2.2
ROCE (%)	1.7	2.0	2.2	2.4	2.5
Asset turnover (x)	0.3	0.2	0.3	0.3	0.3
Current ratio (x)	2.2	1.8	1.8	1.8	1.8
Gearing ratio (x)	1.5	1.6	1.5	1.5	1.4
Interest coverage (x)	1.6	2.4	2.2	2.2	2.2
BALANCE SHEET (Btm)					
Cash & Equivalent	3,007	2,181	(515)	(2,624)	(3,666)
Accounts receivable	1,667	1,385	1,943	2,079	2,183
Inventory	56,081	55,143	59,045	62,152	64,207
PP&E-net	3,546	3,470	3,586	3,894	4,203
Other assets	48,332	54,453	54,653	55,021	55,388
Total assets	112,632	116,632	118,713	120,522	122,315
Accounts payable	2,214	1,084	1,803	1,916	2,004
ST debts & current portion	19,971	30,173	30,173	30,173	30,173
Long-term debt	38,911	34,532	34,532	34,532	34,532
Other liabilities	12,338	9,876	9,876	9,876	9,876
Total liabilities	73,435	75,665	76,384	76,497	76,585
Paid-up capital	15,903	15,925	15,925	15,925	15,925
Share premium	2,355	2,359	2,359	2,359	2,359
Retained earnings	14,491	15,597	16,959	18,655	20,361
Shareholders' equity	37,376	39,225	40,587	42,283	43,989
Minority interests	1,822	1,741	1,741	1,741	1,741
Total Liab. & Shareholders' equity	112,632	116,632	118,713	120,522	122,315
CASH FLOW (Btm)					
Net income	1,673	2,017	2,317	2,600	2,720
Depreciation and amortization	318	330	115	118	121
Change in working capital	(23,792)	(24,981)	(3,742)	(3,129)	(2,072)
FX, non-cash adjustment & others	24,631	20,261	(0)	(0)	0
Cash flows from operating activities	2,831	(2,374)	(1,310)	(411)	769
Capex (Invest)/Divest	319	(3,430)	(431)	(794)	(797)
Others	0	0	0	0	0
Cash flows from investing activities	319	(3,430)	(431)	(794)	(797)
Debt financing (repayment)	(4,911)	8,202	0	0	0
Equity financing	0	0	0	0	0
Dividend payment	(976)	1,003	(955)	(904)	(1,014)
Others	0	0	0	0	0
Cash flows from financing activities	(2,302)	4,844	(822)	(904)	(1,014)
Net change in cash	848	(959)	(2,563)	(2,108)	(1,042)
Free cash flow (Btm)	3,150	(5,803)	(1,741)	(1,204)	(28)
FCF per share (Bt)	0.21	(0.39)	(0.12)	(0.08)	(0.00)
KEY ASSUMPTIONS					
Total presales (Btm)	26,156	28,772	31,649	34,814	38,295
YoY change in presales	26%	10%	10%	10%	10%
Housing revenue (Btm)	30,559	26,170	27,761	29,694	31,179
YoY change in housing revenue	60%	-14%	6%	7%	5%
Housing GM	25.0%	33.8%	32.5%	32.5%	32.5%

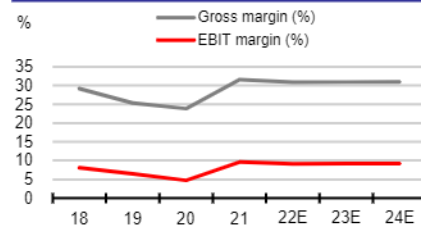
Revenue growth and asset turnover



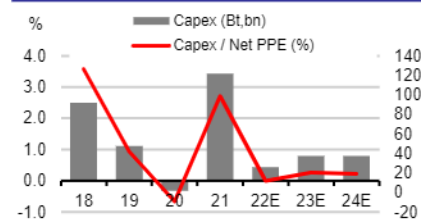
A/C receivable & A/C payable days



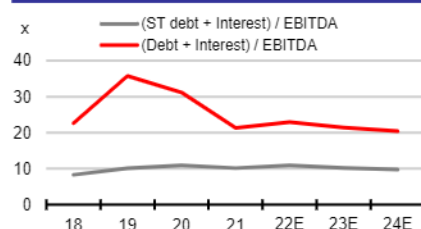
Profit margins



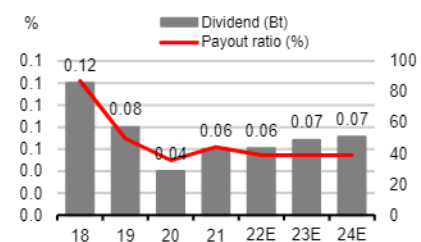
Capital expenditure



Debt serviceability



Dividend payout



SIRI: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	2Q21	3Q21	4Q21	1Q22	2Q22
Revenue	7,803	6,963	7,249	4,806	7,155
Cost of sales and services	(5,229)	(4,714)	(4,922)	(3,240)	(4,920)
Gross profit	2,574	2,249	2,327	1,565	2,236
SG&A	(1,570)	(1,349)	(2,091)	(1,190)	(1,496)
EBIT	1,004	900	236	375	740
Interest expense	(286)	(284)	(290)	(325)	(231)
Other income/exp.	229	262	433	340	543
EBT	947	879	379	390	1,052
Corporate tax	(273)	(245)	(88)	(130)	(251)
After-tax net profit (loss)	675	634	291	260	801
Minority interest	19.5	(1.9)	37.0	28.7	27.6
Equity earnings from affiliates	(35)	(4)	106	69	39
Extra items	3	0	(90)	(55)	49
Net profit (loss)	662	628	344	303	918
Reported EPS	0.04	0.04	0.02	0.02	0.06
Fully diluted EPS	0.04	0.04	0.02	0.02	0.06
Core net profit	659	628	434	358	868
Core EPS	0.04	0.04	0.03	0.02	0.06
EBITDA	1,233	1,163	669	715	1,283

KEY RATIOS

Gross margin (%)	33.0	32.3	32.1	32.6	31.2
EBITDA margin (%)	15.8	16.7	9.2	14.9	17.9
Operating margin (%)	12.9	12.9	3.3	7.8	10.3
Net margin (%)	8.5	9.0	4.7	6.3	12.8
Core profit margin (%)	8.4	9.0	6.0	7.4	12.1
BV (Bt)	2.7	2.8	2.8	2.8	2.8
ROE (%)	6.9	6.4	3.5	3.1	9.3
ROA (%)	2.3	2.2	1.2	1.0	3.0
Current ratio (x)	2.0	1.9	1.8	1.7	1.8
Gearing ratio (x)	1.5	1.5	1.7	1.6	1.7
Interest coverage (x)	3.5	3.2	0.8	1.2	3.2

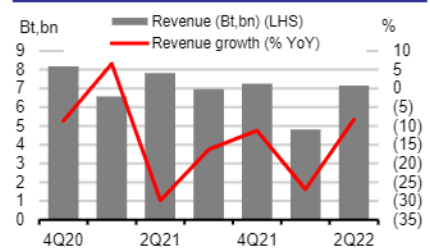
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	3,477	2,844	2,181	2,186	3,202
Accounts receivable	1,598	1,447	1,385	1,220	1,127
Inventory	57,390	57,785	55,143	57,056	67,576
PP&E-net	29,366	28,852	33,936	33,103	22,626
Other assets	23,414	25,486	23,988	25,975	26,700
Total assets	115,245	116,413	116,632	119,540	121,231
Accounts payable	2,632	2,476	1,084	1,187	1,472
ST debts & current portion	3,994	6,943	9,874	9,919	13,258
Long-term debt	56,995	55,995	58,057	57,860	55,529
Other liabilities	11,639	10,094	6,651	9,453	9,663
Total liabilities	75,259	75,508	75,665	78,419	79,922
Paid-up capital	15,903	15,918	15,925	15,928	15,928
Share premium	2,355	2,358	2,359	2,360	2,360
Retained earnings	14,779	15,336	15,597	15,822	15,769
Shareholders' equity	38,210	39,130	39,225	39,410	39,630
Minority interests	1,775.6	1,775.4	1,741.2	1,710.2	1,679.1
Total Liab.& Shareholders' equity	115,245	116,413	116,632	119,540	121,231

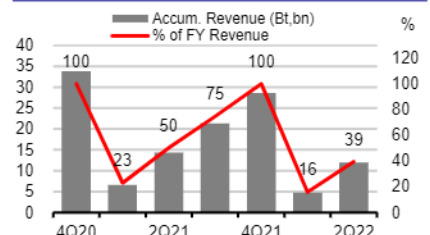
KEY STATS

Total presales (Btm)	7,929	6,133	5,966	5,973	7,325
YoY change in presales	-39%	89%	79%	-1%	-8%
Resi revenue (Btm)	7,249	6,451	6,425	4,288	6,596
YoY change in resi revenue	-30%	-16%	-11%	-29%	-9%
Resi GM	34.8%	33.4%	36.8%	34.8%	32.8%
Rental revenue (Btm)	553	511	824	518	560

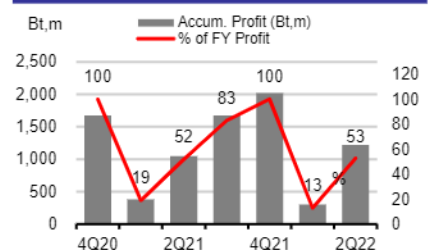
Revenue trend



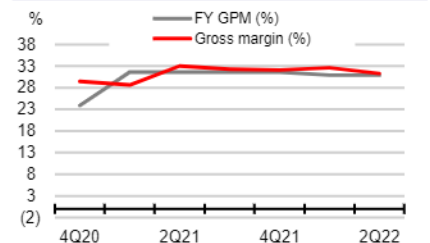
Revenue trend (accumulated)



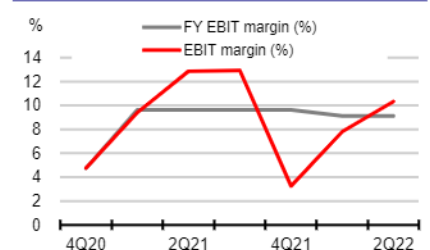
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

Sansiri Plc (SIRI) builds single-detached housing, townhouses and condos using a presales model. The company had earlier focused on the upper-mid to high-end of the market. In 2H10, the company expanded to the low-end segment, particularly for condos. SIRI also owns Plus Property Co Ltd, a property and asset management, brokerage service, and property sales management firm. The core revenue generator is residential sales. Its residential presales breakdown is typically 60% condo and 40% low-rise. In 2015, SIRI started a JV with BTS Group, to develop condos near mass transit stations.

Figure 1 : 2Q22 results

FY Ended 31 Dec (Btm)	2Q22	2Q21	YoY %	1Q22	QoQ %	6M22	6M21	YoY %	6M22 vs.
Income Statement									
Revenue	7,155	7,803	(8)	4,806	49	11,961	14,377	(17)	39
Cost of sales and services	(4,920)	(5,229)	(6)	(3,240)	52	(8,160)	(9,921)	(18)	39
EBITDA	1,283	1,233	4	715	79	1,998	2,034	(2)	69
EBIT	740	1,004	(26)	375	97	1,115	1,621	(31)	40
Interest expense	(231)	(286)	(19)	(325)	(29)	(556)	(592)	(6)	44
Other income/exp.	543	229	137	340	60	883	413	114	73
Equity earnings from affiliates	39	(35)	0	69	0	108	(27)	0	0
Extra items	49	3	1,711	(55)	nm	(6)	10	(157)	
EBT	1,052	947	11	390	170	1,442	1,442	(0)	53
Corporate tax	(251)	(273)	nm	(130)	nm	(381)	(424)	nm	
Minority interest	27.6	19.5	100	28.7	100	56.3	44.8	100	
Net profit (loss)	918	662	39	303	203	1,220	1,046	17	53
Reported EPS	0.06	0.04	38	0.02	203	0.08	0.07	16	
Core net profit	868	659	32	358	143	1,226	1,036	18	53
Key ratios									
Gross margin (%)	31.2	33.0		32.6		31.8	31.0		
EBITDA margin (%)	17.9	15.8		14.9		16.7	14.1		
EBIT margin (%)	10.3	12.9		7.8		9.3	11.3		
Tax rate (%)	23.9	28.8		33.2		26.4	29.4		
Net margin (%)	12.8	8.5		6.3		10.2	7.3		
Current ratio (x)	1.8	2.0		1.7		1.8	2.0		
Gearing ratio (x)	1.7	1.5		1.6		1.7	1.5		
Interest coverage (x)	3.2	3.5		1.2		2.0	2.7		
Balance Sheet									
Cash & Equivalent	3,202	3,477	(8)	2,186	46				
Total assets	121,231	115,245	5	119,540	1				
ST debts & current portion	13,258	3,994	232	9,919	34				
Long-term debt	55,529	56,995	(3)	57,860	(4)				
Total liabilities	79,922	75,259	6	78,419	2				
Retained earnings	15,769	14,779	7	15,822	(0)				
Shareholders equity	39,630	38,210	4	39,410	1				
Minority interests	1,679	1,776	(5)	1,710	(2)				
BV (Bt)	2.8	2.7	3	2.8	0				

- Residential sales fell 9% YoY but jumped 54% QoQ
- Residential GM slimmed back 2.0% both YoY and QoQ
- The SG&A/sales ratio rose 0.8% YoY but declined 3.9% QoQ
- A YoY turnaround to profit-sharing on JV projects (but down QoQ)
- Core profit was in line with our estimate, but beat the consensus projection
- Net gearing remained high at end-June

Sources: Company data, Bualuang Research estimates

Bualuang Securities Public Company Limited

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BGRIM	GULF	MTC	AWC	TCAP	CRC	CFF	CPN	HANA	HMPRO	IVL	OSP	SAWAD	THANI	BANPU
BCH	BTS	CK	SOC	STEC	TISCO	TRUE	TU	INTUCH	RATCH	VGI	SCGP	TQM	COM7	DOHOME
JMT	CHG	TMB	BAM	BCP	BCPG	AP	KTG	KKP	OR	BEM	GUNKUL	LH	EA	SPALI
RBF	EPG	STGT	MAJOR	MEGA	ACE	JMART	BEC	SYNEX	QH	BLA	KEX	RCL	SINGER	SIRI
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CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

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- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

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BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

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