

# HOLD (Unchanged)

Share price: Bt14.60  
 Target price: Bt12.80

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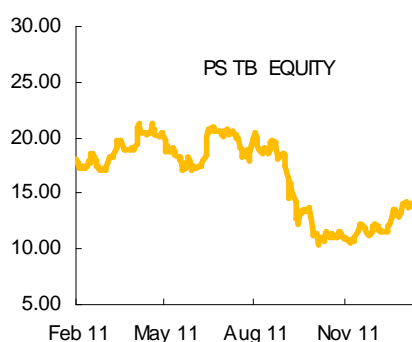
## Stock Information

**Description:** The Company engages in the development of commercial buildings and residential housing. The Company offers single-detached houses, townhouses and condominiums. The Company develops residential housing projects mainly in Bangkok and the surrounding areas.

<b>Ticker:</b>	<b>PS</b>
Shares Issued (mn):	2,209
Market Cap (Btmn):	32,257
Market Cap (US\$m):	1,050
3-mth Avg. Daily Volume (mn):	98.10
SET Index:	1,135.92
Free float (%):	25.90

<b>Major Shareholders:</b>	<b>%</b>
Mr. Thongma Vijitpongpun	58.66
Ms. Malinee Vijitpongpun	3.85

## Historical Chart



## IMPORTANT NOTICE

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# Pruksa Real Estate (PS)

## Softer 2011 earnings inline with estimates

**Soft earnings as expected.** PS reported a weaker 2011 net profit of Bt2.799bn (-19% yoy), pressured by the flood impact and higher expenses. In 2012, we expect PS revenue to expand by 7.5% yoy to Bt25.006bn from the very high 78% backlog support. We project the net profit will improve by 22.5% yoy, benefitting from the tax reduction. Based on a forward PER of 8.1x, our PS fair value is Bt12.80/share with our Hold recommendation maintained as we forecast weaker presales and revenue continuing into 1H12.

**Floods dampen 4Q11 earnings as expected,** PS posted 4Q11 revenue of Bt4.659bn(-33.2% yoy,-27.9% qoq) with 35.2% revenue from condos, and especially the high revenue recognised from *The Seed Memories Siam* of Bt1.1bn, while 64% was derived from low rise projects. The SG&A/revenue was 21.2% and higher than in 3Q11 and 4Q10 at 19%. The gross margin however has remained healthy at 35.5% vs. 34.6% in 3Q11 and 38.7% in 4Q10, driven by the high margin condos. The 4Q11 net profit was Bt332mn (-68.1% yoy and -55.7% qoq). Thus, 2011 revenue was Bt23.263bn (-0.2% yoy), inline with our estimate of Bt23.281bn with a net profit steady at Bt2.799bn (-19% yoy) and inline with estimates of Bt2.806bn.

**2012 presales to grow 15% from new 49 projects.** In 2012, PS has targeted presales growth of 15% yoy to Bt29.3bn with 93% to be generated by projects in Bangkok, 4% up country and 3% abroad. PS plans to launch 49 new projects, similar to last year (50), broken down into 28 townhouse projects, 15 SDHs, 4 condos with 2 projects abroad. In the low rise projects, PS will partially develop 8-9 projects on the company land bank in the Pattanakarn area (over 400 rai) with average sales prices of Bt3-8mn/unit and a minimum total project value of Bt10bn to start sales in May 2012. We hope these projects will boost the PS presales and revenue in 2H12.

**Maintain Hold call.** We estimate the PS 1H12 low-rise presales will be soft from the low consumer confidence plus no new condos to be recognised in 1H12 that will continue pressuring PS liquidity. Based on a forward PER of 8.1x, our PS fair value is Bt12.80/share with our Hold recommendation maintained. The PS 2011 dividend is expected at Bt0.38/share or a 3.2% yield.

## PS – Summary Earnings Table

FYE: Dec 31 (Btmn)	2009	2010	2011	2012F	2013F
Revenue	18,966	23,307	23,263	25,006	26,895
EBITDA	4,994	4,750	4,224	4,730	5,257
Recurring Net Profit	3,622	3,488	2,835	3,429	3,930
Recurring Basic EPS (Bt)	1.64	1.58	1.28	1.55	1.78
EPS growth (%)	50.32	(3.86)	(19.76)	22.61	14.62
DPS (Bt)	0.55	0.49	0.38*	0.46	0.53
PER	8.91	9.26	11.55	9.42	8.22
EV / EBITDA (x)	6.52	7.23	8.56	7.35	6.44
Div Yield (%)	3.82	3.40	2.60	3.19	3.65
P/BV(x)	2.48	2.10	1.88	1.63	1.42
Net Gearing (%)	2.5	15.4	24.5	14.0	8.2
ROE (%)	27.8	22.6	16.5	17.4	17.4
ROA (%)	20.5	13.0	7.4	8.7	10.2

Source: Company reports and KELIVE Research estimates. \*Forecast

**A Bt33bn backlog to be recognised through 2014.** At the end of 2011, PS had total backlog of Bt33 with about Bt19.51bn or 78% of our revenue projection of Bt25.006bn (+7.5% yoy) for this year, to be recognised, while the company target is Bt26bn. If the sales recover faster than estimated (2Q12), we may revise our 2H12 revenue forecast upward. Currently, we project a 2H12 net profit growth of 22.5% yoy to Bt3.429bn, fuelled by the tax reduction benefit.

**Table 1: PS – Consolidated financial results**

	4Q11	4Q10	% yoy	3Q11	% qoq	2010	2011	% Change
Sales	4,659	6,974	-33.2%	6,458	-27.9%	23,307	23,263	-0.2%
Costs of Sales	(3,025)	(4,274)	-29.2%	(4,221)	-28.3%	(14,561)	(14,724)	1.1%
Gross Profit	1,633	2,700	-39.5%	2,237	-27.0%	8,746	8,538	-2.4%
SG&A Expenses	(988)	(1,344)	-26.5%	(1,218)	-18.9%	(4,243)	(4,654)	9.7%
EBIT	645	1,356	-52.4%	1,019	-36.7%	4,503	3,884	-13.7%
Depreciation	98	74	32.4%	98	-0.5%	246	339	37.8%
EBITDA	743	1,430	-48.1%	1,117	-33.5%	4,750	4,224	-11.1%
Interest Expenses	(57)	(29)	98.5%	(35)	63.0%	(67)	(137)	104.9%
Other Income (Expenses)	42	29	42.6%	35	18.0%	100	159	59.6%
Pre-tax Profit	642	1,374	-53.2%	1,007	-36.2%	4,536	3,906	-13.9%
Corporate Tax	(275)	(298)	-7.6%	(258)	6.6%	(1,048)	(1,071)	2.2%
Pre-exceptional Profit	368	1,077	-65.8%	749	-50.9%	3,488	2,835	-18.7%
Extraordinary Items	(36)	(34)	4.4%	(0)	n/a	(34)	(36)	0.0%
Minority Interest	0	0	0.0%	0	60.0%	0	0	0.0%
Net Profit	332	1,043	-68.1%	749	-55.7%	3,454	2,799	-19.0%
Normalised Profit	368	1,077	-65.8%	749	-50.9%	3,488	2,835	-18.7%
EPS (Bt)	0.15	0.47	-68.1%	0.34	-55.7%	1.09	1.11	1.1%
<b>Financial Ratio</b>								
Gross Margin (%)	35.1%	38.7%		34.6%				
EBIT Margin (%)	13.8%	19.4%		15.8%				
EBITDA Margin (%)	15.9%	20.5%		17.3%				
Net Margin (%)	7.1%	14.9%		11.6%				

Source: Company reports.

**INCOME STATEMENT (Btmn)**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
Revenue	23,307	23,263	25,006	26,895
EBITDA	4,750	4,224	4,730	5,257
Depreciation & Amortisation	246	339	280	282
<b>Operating Profit (EBIT)</b>	<b>4,503</b>	<b>3,884</b>	<b>4,450</b>	<b>4,975</b>
Interest (Exp) / Inc	(67)	(137)	(180)	(178)
Associates	0	0	0	0
One-offs	0	1	0	0
<b>Pre-Tax Profit</b>	<b>3,488</b>	<b>2,835</b>	<b>3,429</b>	<b>3,930</b>
Tax	(1,048)	(1,071)	(922)	(953)
Minority Interest	0	0	0	0
<b>Net Profit</b>	<b>3,454</b>	<b>2,799</b>	<b>3,429</b>	<b>3,930</b>
<b>Recurring Net Profit</b>	<b>3,488</b>	<b>2,835</b>	<b>3,429</b>	<b>3,930</b>
Revenue Growth %	22.9	(0.2)	7.5	7.6
EBITDA Growth (%)	(4.9)	(11.1)	12.0	11.1
EBIT Growth (%)	(5.8)	(13.7)	14.6	11.8
Net Profit Growth (%)	(4.6)	(19.0)	22.5	14.6
Recurring Net Profit Growth (%)	(5.8)	(13.7)	14.6	11.8
Tax Rate %	30.3	38.3	26.9	24.2

**BALANCE SHEET (Btmn)**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
Fixed Assets	2,855	3,066	3,047	2,833
Other LT Assets	446	470	505	543
Cash/ST Investments	1,439	837	1,100	1,650
Other Current Assets	673	541	625	538
<b>Total Assets</b>	<b>34,211</b>	<b>41,982</b>	<b>38,948</b>	<b>40,083</b>
ST Debt	3,501	5,988	125	125
Other Current Liabilities	4,032	1,046	2,000	2,152
LT Debt	18,948	24,986	19,293	17,527
Other LT Liabilities	50	198	213	229
Minority Interest	0	0	0	0
Shareholders' Equity	15,264	16,996	19,654	22,555
<b>Total Liabilities-Capital</b>	<b>34,211</b>	<b>41,982</b>	<b>38,948</b>	<b>40,083</b>
Share Capital (mn)	2,207	2,207	2,207	2,207
Gross Debt / (Cash)	3,790	4,997	3,859	3,505
Net Debt / (Cash)	(13,385)	(21,203)	(16,239)	(12,588)
Working Capital	21,566	25,090	31,628	31,669

**CASH FLOW (Btmn)**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
Profit before taxation	3,488	2,835	3,429	3,930
Depreciation	246	339	280	282
Net interest receipts / (payments)	(67)	(137)	(180)	(178)
Working capital change	(13,868)	(8,182)	2,172	567
Cash tax paid	(1,048)	(1,071)	(922)	(953)
Others (exceptional items)	1,600	1,137	1,102	1,131
<b>Cash flow from operations</b>	<b>(9,648)</b>	<b>(5,079)</b>	<b>5,881</b>	<b>4,779</b>
Capex	(1,106)	(648)	(216)	(19)
Disposals / (purchases)	0	(1)	0	0
Others	1,829	(1,002)	139	(80)
<b>Cash flow from investing</b>	<b>723</b>	<b>(1,651)</b>	<b>(77)</b>	<b>(99)</b>
Debt raised / (repaid)	0	6,207	(407)	(3,101)
Equity raised / (repaid)	0	0	0	0
Dividends (paid)	(1,231)	(1,088)	(840)	(1,029)
Interest payments	(67)	(137)	(180)	(178)
Others	10,827	1,147	(4,114)	178
<b>Cash flow from financing</b>	<b>9,529</b>	<b>6,128</b>	<b>(5,541)</b>	<b>(4,130)</b>
Change in cash	593	(602)	263	550

**RATES & RATIOS**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
EBITDA Margin %	20.4	18.2	18.9	19.5
Op. Profit Margin %	19.3	16.7	17.8	18.5
Net Profit Margin %	14.8	12.0	13.7	14.6
ROE %	19.3	16.7	17.8	18.5
ROA %	13.0	7.4	8.7	10.2
Net Margin Ex. EI %	15.0	12.2	13.7	14.6
Dividend Cover (x)	3.17	3.33	3.33	3.33
Interest Cover (x)	70.8	30.7	26.3	29.5
Asset Turnover (x)	0.88	0.61	0.62	0.68
Asset/Debt (x)	2.61	2.07	2.51	3.23
Debtors Turn (days)	0.0	18.4	25.0	15.0
Creditors Turn (days)	1.4	0.9	0.3	0.6
Inventory Turn (days)	513.9	792.7	787.3	711.1
Net Gearing %	15.40	24.48	14.04	8.22
Debt / EBITDA (x)	3.99	5.92	4.08	3.33
Debt / Market Cap (x)	5.94	9.20	7.03	5.63

Source: Company reports and KELIVE Research estimates.

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<b>BUY</b>	Total return is expected to be above 15% in the next 12 months
<b>HOLD</b>	Total return is expected to be between -15% to +15% in the next 12 months
<b>SELL</b>	Total return is expected to be below -15% in the next 12 months

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## Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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## APPENDIX I

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**THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2011**

						Score Range	Number of Logo	Description	
▲▲▲▲▲	ADVANC	BMCL	ICC	PS	ROBINS	THRE	90-100	▲▲▲▲▲	Excellent
	AOT	CPN	IRPC	PSL	RS	TIP	80-89	▲▲▲▲▲	Very Good
	BAFS	CSL	KBANK	PTT	SAT	TIPCO	70-79	▲▲▲▲▲	Good
	BANPU	EASTW	KK	PTTAR ***	SC	TISCO	60-69	▲▲▲▲▲	Satisfactory
	BAY	EGCO	KTB	PTTCH ***	SCB	TKT	50-59	▲▲▲▲▲	Pass
	BBL	ERW	LPN	PTTEP	SCC	TMB	Lower than 50	▲▲▲▲▲	N/A
	BCP	GRAMMY	MCOT	QH	SE-ED	TOP	No logo given		
	BKI	HEMRAJ	NMG	RATCH	SIS	*** PTTAR and PTTCH are now PTTGC			
▲▲▲▲▲	ACAP	BWG	GC	LANNA	NINE	S&P	SPPT	THCOM	TSTH
	AF	CENDEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA
	AMANAH	CGS	GLOW	LOXLEY	NOBLE	SAMCO	SSSC	TIC	TTW
	AMATA	CIMBT	HANA	LRH	OCC	SCCC	STA	TK	TUF
	AP	CK	HMPRO	LST	OGC	SCG	STANLY	TMT	TVO
	ASIMAR	CM	HTC	MA CO	OISHI	SCSMG	STEC	TNITY	TYM
	ASP	CPALL	IFEC	MAJOR	PB	SEAFCO	SUSCO	TNL	UAC
	AYUD	CPF	INET	MAKRO	PG	SPF	SVI	TOG	UMI
	BEC	CSC	INTUCH	MBK	PHATRA	SICCO *	SYMC	TPC	UP
	BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UPOIC
	BFIT	DEMCO	JAS	MFEC	PR	SIRI	TASCO	TRT	UV
	BH	DRT	KCE	MILL	PRANDA	SITHAI	TCAP	TRU	VNT
	BIGC	DTAC	KEST **	MINT	PRG	SMT	TFD	TRUE	WACOAL
	BJC	DTC	KGI	MK	PT	SNC	TFI	TSC	WAVE
	BLA	ECL	KSL	MTI	PYLON	SPALI	THAI	TS TE	ZMICO
	BROOK	FORTH	KWC	NBC	S&J	SPI			
	BTS	GBX	L&E	NCH	** KEST is now MBKET, * SICCO has been delisted				
▲▲▲▲▲	2S	BOL	DCC	IRC	MBAX	PHOL	SENA	TCP	TR
	A	BROCK	DRACO	IRCP	M-CHAI	PICO	SHANG	TEAM	TTCL
	AEONTS	BSBM	EASON	IT	MCS	PL	SIAM	TF	TTI
	AFC	BTNC	EIC	ITD	MDX	POST	SIMAT	TGCI	TWFP
	AGE	CCET	ESSO	JTS	MJD	PPM	SKR	THANA	TWZ
	AH	CFRESH	FE	JUTHA	MOONG	PREB	SMIT	THANI	TYCN
	AHC	CHARAN	FOCUS	KASET	MPIC	PRECHA	SMK	TICON	UBIS
	AI	CI	FSS	KDH	MSC	PRIN	SMM	TIW	UEC
	AIT	CITY	GENCO	KH	NC	PTL	SPC	TKS	UOBKH
	AJ	CMO	GFM	KKC	NEP	Q-CON	SPG	TLUXE	UPF
	AKR	CMR	GL	KMC	NNCL	QLT	SST	TMD	US
	APRINT	CNS	GLAND	KTC	NSI	RASA	STAR	TNH	UT
	APURE	CNT	GOLD	KWH	NTV	RCI	SUC	TNPC	UVAN
	AS	CPI	GUNKUL	KYE	NWR	RCL	SVOA	TOPP	VARO
	ASK	CPL	GYT	LALIN	OFM	ROJNA	SWC	TPA	VIBHA
	BAT-3K	CRANE	HFT	LEE	PAF	RPC	SYNEX	TPAC	VNG
	BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG
	BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TIPL	WORK
	BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA

Source: Thai Institute of Directors (IOD)

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