Company Update

25 SEPTEMBER 2012

Pruksa Real Estate (PS)

On track to achieve all targets

Buy (unchanged)

Share price: Bt18.10
Target price: Bt23.00

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We are maintaining our positive view on PS as the 8M12 presales have already reached 60% of the yearly target and we believe the new projects awaiting launch this year will be drivers for PS presales to achieve the target. We also believe PS will gain revenue above the target of Bt26.506bn (+13.9% YoY), driven by the strong backlog. In 2013, the secured backlog will support PS revenue growth at 17% YoY. We project the FY12 and FY13 net profit at +27% YoY and +21% YoY. We maintain our Buy recommend with 2013 TP of Bt23.00/share, based on a forward PER of 12.00x.

8M12 presales reach 60% of yearly target. PS reported 8M12 presales at Bt17.626bn with 46% derived from townhouses, 27% SDH, 27% condos and a small portion from the foreign projects. The 8M12 presales are already at 60% of our yearly target of Bt29.25bn (+14% YoY) and we are confident of reaching the target from the resilient recovery to nearly 100% and with the new projects to be launched in 2H12 (20-25) with at least Bt20bn in value.

Secured revenue exceeds yearly target with a strong backlog to be recognised through 2015. As of the end of 2Q12, the PS backlog was Bt34.208bn with Bt16.821bn to be recognised in 2H12, Bt8.816bn more in 2013, Bt6.113bn in 2014 and Bt2.412bn for 2015. Combined with the backlog of 2H12 and 1H12 recognised revenue, the secured revenue is Bt28.249bn and 6.5% higher than our earlier estimate. However, we have maintained our conservative projection unchanged as we believe the surplus 2012 backlog will eventually be recognised in 2013 and strengthen growth and create additional upside for our 2013 projection. We maintain our yearly revenue forecast at Bt26.506bn (+13.9%) with a net profit of Bt3.561bn (Bt27.2% YoY).

Backlog from 7 condos a key driver for 2013. In 2013, PS will be able to book revenue from 7 newly completed condos with a backlog of over Bt8.8bn. This backlog will secure 29% of our FY13 revenue. There is an additional upside for our FY13 projection, if the surplus backlog of Bt1.5bn cannot be booked in 4Q12 (6.5% of FY12 revenue). We project FY13 revenue at Bt30.912bn (+16.6% YoY) and a net profit of Bt4.321bn (+21.3% YoY).

Buy with a 2013 TP of Bt23/share. We still recommend a Buy on PS with a 2013 TP of Bt23.00, based on a PER of 12.0x (assuming no flood occurs in Bangkok this year).

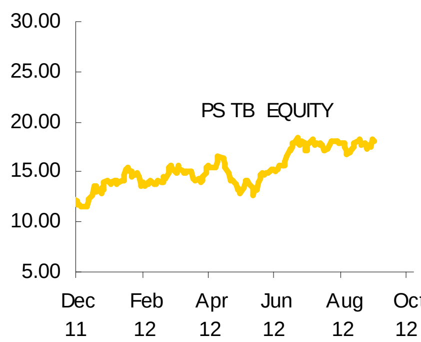
Stock Information

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.

Ticker :	PS
Shares Issued (mn) :	2,211
Market Cap (Btmn):	40,023
Market Cap (US$mn):	1,290
3-mth Avg. Daily Turnover (Btmn):	123.36
SET Index:	1,284.30
Free float (%):	25.91

Major Shareholders :	%
Vijitpongpun Family	70.16
Mrs. Rattana Promsawat	3.67

Historical Chart



Performance

52-week High/Low: Bt18.60/Bt10.30

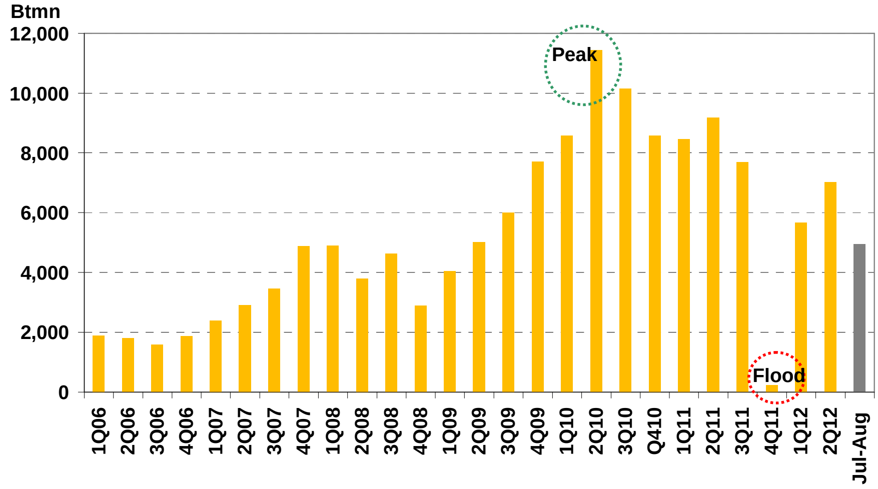
	1-mth	3-mth	6-mth	1-yrs	YTD
Absolute (%)	1.1	19.9	16.0	24.8	56.0
Relative (%)	-2.6	7.1	9.1	-12.1	24.6

PS – Summary Earnings Table

FYE: Dec 31 (Btmn)	2010	2011	2012F	2013F	2014F
Revenue	23,307	23,263	26,506	30,912	34,848
EBITDA	4,750	4,224	4,938	5,764	6,380
Recurring Net Profit	3,488	2,835	3,561	4,321	4,824
Recurring Basic EPS (Bt)	1.58	1.28	1.61	1.96	2.19
EPS growth (%)	(3.86)	(19.76)	27.29	21.39	11.63
DPS (Bt)	0.49	0.40	0.48	0.58	0.65
PER	11.50	14.33	11.26	9.28	8.31
EV/EBITDA (x)	8.86	10.39	8.64	7.38	6.54
Div Yield (%)	2.74	2.23	2.66	3.23	3.61
P/BV(x)	2.60	2.34	2.01	1.73	1.50
Net Gearing (%)	15.4	24.5	15.0	12.3	7.6
ROE (%)	22.6	16.5	18.0	18.8	18.2
ROA (%)	13.0	7.4	9.0	10.9	11.9

Source: Company reports and KELIVE Research estimates.

Chart 1 : Quarterly Presales



Source: Company reports and KELIVE Research estimates.

INCOME STATEMENT (Btmn)

FY December	2011	2012F	2013F	2014F
Revenue	23,263	26,506	30,912	34,848
EBITDA	4,224	4,938	5,764	6,380
Depreciation & Amortisation	339	325	282	282
Operating Profit (EBIT)	3,884	4,612	5,482	6,098
Interest (Exp) / Inc	(137)	(215)	(178)	(178)
Associates	0	0	0	0
One-offs	1	0	0	0
Pre-Tax Profit	2,835	3,561	4,321	4,824
Tax	(1,071)	(958)	(1,081)	(1,207)
Minority Interest	0	0	0	0
Net Profit	2,799	3,561	4,321	4,824
Recurring Net Profit	2,835	3,561	4,321	4,824
Revenue Growth %	(0.2)	13.9	16.6	12.7
EBITDA Growth (%)	(11.1)	16.9	16.7	10.7
EBIT Growth (%)	(13.7)	18.7	18.8	11.2
Net Profit Growth (%)	(19.0)	27.2	21.3	11.6
Recurring Net Profit Growth (%)	(13.7)	18.7	18.8	11.2
Tax Rate %	27.4	21.2	20.0	20.0

BALANCE SHEET (Btmn)

FY December	2011	2012F	2013F	2014F
Fixed Assets	3,066	3,086	2,936	2,775
Other LT Assets	470	535	624	704
Cash / ST Investments	837	999	813	945
Other Current Assets	541	663	618	697
Total Assets	41,982	39,496	41,183	41,253
ST Debt	5,988	125	125	125
Other Current Liabilities	1,046	2,120	2,473	2,788
LT Debt	24,986	19,765	18,199	14,741
Other LT Liabilities	198	225	263	296
Minority Interest	0	0	0	0
Shareholders' Equity	16,996	19,731	22,984	26,512
Total Liabilities-Capital	41,982	39,496	41,183	41,253
Share Capital (mn)	2,207	2,207	2,207	2,207
Gross Debt / (Cash)	4,997	3,953	3,640	2,948
Net Debt / (Cash)	(21,203)	(16,341)	(13,425)	(10,003)
Working Capital	25,090	31,680	32,028	32,670

CASH FLOW (Btmn)

FY December	2011	2012F	2013F	2014F
Profit before taxation	2,835	3,561	4,321	4,824
Depreciation	339	325	282	282
Net interest receipts / (payments)	(137)	(215)	(178)	(178)
Working capital change	(8,182)	2,057	(415)	(203)
Cash tax paid	(1,071)	(958)	(1,081)	(1,207)
Others (exceptional items)	1,137	1,173	1,259	1,385
Cash flow from operations	(5,079)	5,944	4,189	4,904
Capex	(648)	(261)	(19)	(19)
Disposals / (purchases)	(1)	0	0	0
Others	(1,002)	76	(186)	(166)
Cash flow from investing	(1,651)	(186)	(205)	(185)
Debt raised / (repaid)	6,207	(407)	(101)	(3,290)
Equity raised / (repaid)	0	0	0	0
Dividends (paid)	(1,088)	(896)	(1,068)	(1,296)
Interest payments	(137)	(215)	(178)	(178)
Others	1,147	(4,078)	(2,822)	178
Cash flow from financing	6,128	(5,597)	(4,170)	(4,586)
Change in cash	(602)	161	(186)	132

RATES & RATIOS

FY December	2011	2012F	2013F	2014F
EBITDA Margin %	18.2	18.6	18.6	18.3
Op. Profit Margin %	16.7	17.4	17.7	17.5
Net Profit Margin %	12.0	13.4	14.0	13.8
ROE %	16.7	17.4	17.7	17.5
ROA %	7.4	9.0	10.9	11.9
Net Margin Ex. El %	12.2	13.4	14.0	13.8
Dividend Cover (x)	3.13	3.33	3.33	3.33
Interest Cover (x)	30.7	22.9	32.4	35.9
Asset Turnover (x)	0.61	0.65	0.77	0.85
Asset / Debt (x)	2.07	2.54	3.31	4.52
Debtors Turn (days)	18.4	25.0	15.0	15.0
Creditors Turn (days)	0.9	0.3	0.7	0.8
Inventory Turn (days)	792.7	729.2	618.1	565.7
Net Gearing %	24.48	14.97	12.30	7.56
Debt / EBITDA (x)	5.92	4.00	3.16	2.31
Debt / Market Cap (x)	9.20	7.03	5.63	4.14

Source: Company reports and KELIVE Research estimates.

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HOLD	Total return is expected to be between -15% to +15% in the next 12 months
SELL	Total return is expected to be below -15% in the next 12 months

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

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

ADVANC	BMCL	ICC	PS	ROBINS	THRE	Score Range	Number of Logo	Description
AOT	CPN	IRPC	PSL	RS	TIP	90-100		Excellent
BAFS	CSL	KBANK	PTT	SAT	TIPCO	80-89		Very Good
BANPU	EASTW	KK	PTTAR ***	SC	TISCO	70-79		Good
BAY	EGCO	KTB	PTTCH ***	SCB	TKT	60-69		Satisfactory
BBL	ERW	LPN	PTTEP	SCC	TMB	50-59		Pass
BCP	GRAMMY	MCOT	QH	SE-ED	TOP	Lower than 50	No logo given	N/A
BKI	HEMRAJ	NMG	RATCH	SIS	*** PTTAR and PTTCH are now PTTGC			

ACAP	BWG	GC	LANNA	NINE	S&P	SPPT	THCOM	TSTH
AF	CENTEL	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	MACO	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	TSTE	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	TPIPL	WORK
BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA

Source: Thai Institute of Directors (IOD)

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