

Buy (unchanged)

CGR Scoring Rating

 Share price: Bt27.75
 Target price: Bt37.00 (Unchanged)

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Stock Information

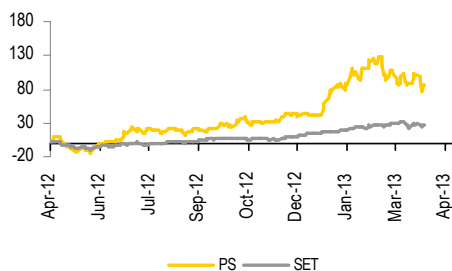
Description: The Company is a residential developer. Its products include townhouse, single detached house, and condominium for sale

Ticker :	PS
Shares Issued (mn) :	2,221
Market Cap (Btmn):	61,642
Market Cap (US\$m):	2,110
3-mth Avg. Daily Turnover (Btmn):	191.60
SET Index:	1,528.46
Free float (%):	25.91

Major Shareholders :	%
Vijitpongpun Family	70.25
Mrs. Rattana Promsawat	3.67

Key Indicators

ROE – annualised (%)	20.8
Net cash (Btmn):	13,215
NTA/shr (Bt):	10.8
Interest cover (x):	26.9

Historical Chart

Performance

52-week High / Low	Bt35.50 / Bt12.60				
	1-mth	3-mth	6-mth	1-yr	Ytd
Absolute (%)	-5.9	23.3	47.6	85.0	31.5
Relative (%)	-5.2	13.6	26.6	45.0	19.8

Pruksa Real Estate (PS)

A new 1Q13 presales high

We maintain our positive view on PS with a record high 1Q13 presales, strengthening the PS backlog to above Bt47.5bn. With faster construction, most low rise presales will be booked this year and we expect secured revenue to be high at 85%. We have maintained our revenue and net profit forecast at 30% YoY and 29% YoY with our Buy call remaining and a 12 month TP of Bt37.00/share.

New 1Q13 presales high at 35% of yearly target. In 1Q13, PS presales were Bt12.328bn (+41% QoQ and +117% YoY), with the launch of 21 new projects; 15 townhouses, 2 SDHs, and 4 condos, totalling Bt12bn. *Fuse Chan Raod-Sathorn* condo (Bt3.8bn) launched in March has been 60% booked, while PS keeps some remaining units to sell later in order to maintain the gross margin. The *Plum Paholyothin Ph.1* (Bt1bn) with more than 1,300 units has been 57% booked. The 1Q13 presales already account for 35% of our yearly target of Bt35.427bn (+21% YoY) with a townhouse: SDH: condo: foreign projects ratio at 46: 26: 27: 2. PS will still launch more 57 projects this year.

Strong presales increase 2013 secured revenue. We expect around Bt7bn in low rise presales to be recognised this year as the REM technology strengthens the backlog. Including 1Q13 presales, the PS backlog will be a solid Bt47.5bn, bring the backlog recognition this year to Bt30bn. We have maintained our 2013 revenue projection at Bt35.012bn (+12% YoY) with a high 85% secured in a condo: low rise revenue ratio of 25: 75. We also maintain our profit projection at Bt5.008bn (+29% YoY), a record high.

Although 1Q13 earnings will soften, remains stronger than peers. We estimate our 9 covered property firms will see earnings falling by around 50% QoQ due to the high base in 4Q12, driven by the condo backlog. In 1Q13, we project the PS net profit at Bt1bn (+58% YoY, but -20% QoQ) dropping at a slower pace than peers. When the condo backlog comes in, in the middle of the year, we believe revenue to improve continuously each quarter.

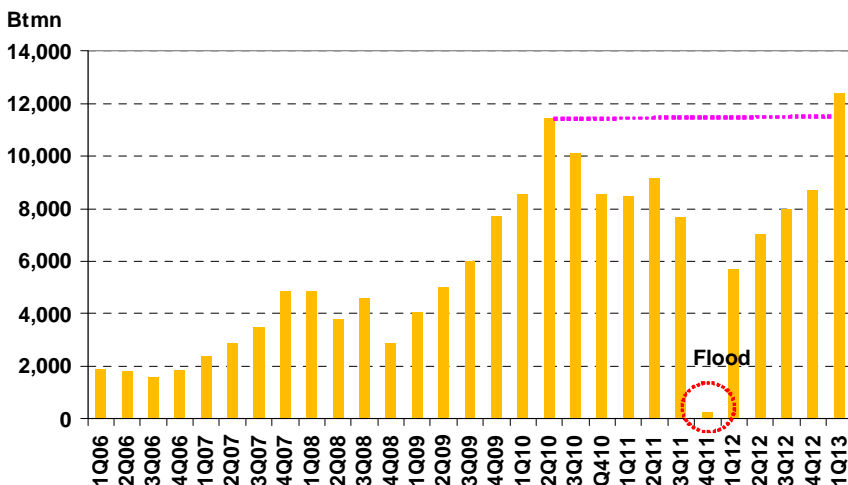
Buy with a 2013 TP of Bt37.00. We maintain our positive view on PS with a Buy call and a 12 month TP of Bt37.00 based on a PER of 16x.

PS – Summary Earnings Table

FYE: Dec 31 (Btmn)	2010	2011	2012	2013F	2014F
Revenue	23,307	23,263	27,023	35,012	39,464
EBITDA	4,750	4,224	5,576	6,678	7,385
Recurring Net Profit	3,488	2,835	3,898	5,008	5,584
Net Profit	3,454	2,799	3,893	5,008	5,584
EPS (Bt)	1.58	1.28	1.76	2.26	2.52
EPS growth (%)	(3.9)	(19.8)	39.09	28.72	11.50
DPS (Bt)	0.49	0.40	0.50	0.67	0.75
PER	17.73	22.10	15.89	12.34	11.07
EV/EBITDA (x)	13.39	15.48	11.74	9.60	8.56
Div Yield (%)	1.78	1.45	1.79	2.43	2.71
P/BV(x)	4.01	3.60	3.06	2.56	2.18
Net Gearing (%)	15.4	24.5	20.1	11.3	6.4
ROE (%)	22.6	16.5	19.4	20.8	19.9
ROA (%)	13.0	7.4	9.5	11.8	13.2
Consensus Net Profit (Btmn)	-	-	3,898	5,221	5,693

Source: Company reports and MBKET estimates.

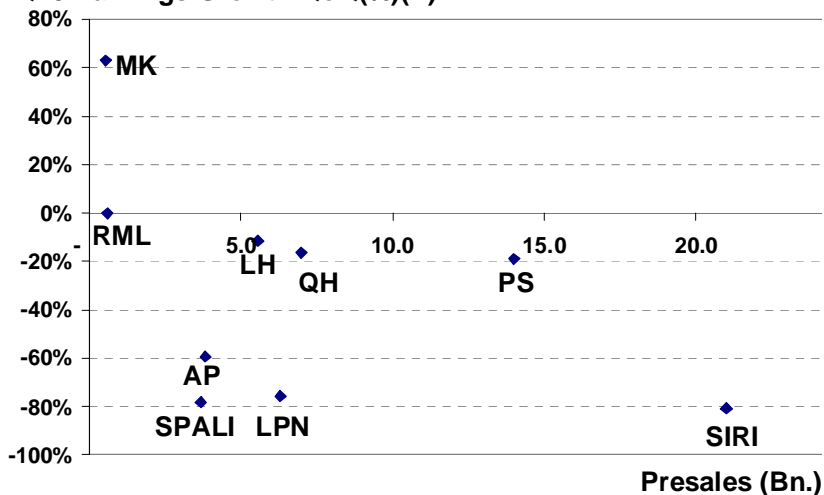
Chart 1: Quarterly Presales



Source: KELIVE Research estimates.

Chart 2 : Comparison

1Q13 Earnings Growth QoQ(%) (E)



Source: KELIVE Research estimates.

INCOME STATEMENT (Btmn)

FY December	2011	2012	2013F	2014F
Revenue	23,263	27,023	35,012	39,464
EBITDA	4,224	5,576	6,678	7,385
Depreciation & Amortisation	339	368	282	282
Operating Profit (EBIT)	3,884	5,208	6,396	7,103
Interest (Exp) / Inc	(137)	(305)	(248)	(248)
Associates	0	0	0	0
One-offs	1	0	0	0
Pre-Tax Profit	2,835	3,898	5,008	5,584
Tax	(1,071)	(1,123)	(1,253)	(1,397)
Minority Interest	0	0	0	0
Net Profit	2,799	3,893	5,008	5,584
Recurring Net Profit	2,835	3,898	5,008	5,584
Revenue Growth %	(0.2)	16.2	29.6	12.7
EBITDA Growth (%)	(11.1)	32.0	19.8	10.6
EBIT Growth (%)	(13.7)	34.1	22.8	11.0
Net Profit Growth (%)	(19.0)	39.1	28.6	11.5
Recurring Net Profit Growth (%)	(13.7)	34.1	22.8	11.0
Tax Rate %	27.4	22.4	20.0	20.0

CASH FLOW (Btmn)

FY December	2011	2012	2013F	2014F
Profit before taxation	2,835	3,898	5,008	5,584
Depreciation	339	368	282	282
Net interest receipts / (payments)	(137)	(305)	(248)	(248)
Working capital change	(8,182)	(1,017)	1,288	(787)
Cash tax paid	(1,071)	(1,123)	(1,253)	(1,397)
Others (inc. exceptional items)	1,137	1,418	1,501	1,645
Cash flow from operations	(5,079)	3,239	6,578	5,079
Capex	(648)	(119)	(204)	(19)
Disposals / (purchases)	(1)	0	0	0
Others	(1,002)	343	150	(89)
Cash flow from investing	(1,651)	224	(54)	(108)
Debt raised / (repaid)	6,207	1,183	(1,691)	(3,290)
Equity raised / (repaid)	0	6	0	0
Dividends (paid)	(1,088)	(896)	(1,110)	(1,502)
Interest payments	(137)	(305)	(248)	(248)
Others	1,147	(3,530)	(3,156)	248
Cash flow from financing	6,128	(3,542)	(6,204)	(4,792)
Change in cash	(602)	(122)	376	178

Source: Company reports and MBKET estimates.

BALANCE SHEET (Btmn)

FY December	2011	2012	2013F	2014F
Fixed Assets	3,066	2,832	3,042	2,893
Other LT Assets	470	484	707	797
Cash / ST Investments	837	716	1,092	1,270
Other Current Assets	541	801	788	888
Total Assets	41,982	43,821	43,089	43,516
ST Debt	5,988	1,529	125	125
Other Current Liabilities	1,046	1,990	2,801	3,157
LT Debt	24,986	23,739	19,052	15,397
Other LT Liabilities	198	208	298	335
Minority Interest	0	0	0	0
Shareholders' Equity	16,996	20,081	24,037	28,119
Total Liabilities-Capital	41,982	43,821	43,089	43,516
Share Capital (mn)	2,207	2,213	2,213	2,213
Gross Debt / (Cash)	4,997	4,748	3,810	3,079
Net Debt / (Cash)	(21,203)	(18,630)	(13,215)	(9,747)
Working Capital	25,090	25,708	33,011	34,198
BVPS	7.70	9.07	10.86	12.70

RATES & RATIOS

FY December	2011	2012	2013F	2014F
Gross Margin %	36.7	33.8	34.5	35.0
EBITDA Margin %	18.2	20.6	19.1	18.7
Op. Profit Margin %	16.7	19.3	18.3	18.0
Net Profit Margin %	12.0	14.4	14.3	14.2
ROE %	16.7	19.3	18.3	18.0
ROA %	7.4	9.5	11.8	13.2
Net Margin Ex. El %	12.2	14.4	14.3	14.2
Dividend Cover (x)	3.13	3.51	3.33	3.33
Interest Cover (x)	30.7	18.3	26.9	29.8
Asset Turnover (x)	0.61	0.63	0.81	0.91
Asset / Debt (x)	2.07	2.50	3.47	4.76
Debtors Turn (days)	18.4	30.7	19.4	15.0
Creditors Turn (days)	0.9	0.0	0.2	0.4
Inventory Turn (days)	792.7	754.6	593.3	523.4
Net Gearing %	24.48	20.08	11.31	6.43
Debt / EBITDA (x)	5.92	4.26	2.85	2.08
Debt / Market Cap (x)	9.20	7.92	5.61	4.13

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Malaysia

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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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						Score Range	Number of Logo	Description
▲▲▲▲▲	ADVANC	BKI	GRAMMY	NUBLE	KS	SNC		
	AOT	BMCL	HEMRAJ	PHOL	SAMART	SYMC	90-100	▲▲▲▲▲
	ASIMAR	BTS	ICC	PS	SAMTEL	THAI	80-89	▲▲▲▲▲
	BAFS	CPN	IRPC	PSL	SAT	TIP	70-79	▲▲▲▲
	BANPU	CSL	KBANK	PTT	SC	TIPCO	60-69	▲▲▲
	BAY	DRT	KK	PTTEP	SCB	TISCO	50-59	▲▲
	BBL	EASTW	KTB	PTTGC	SCC	TKT	Lower than 50	▲
	BCP	EGCO	LPN	QH	SE-ED	TMB	TTA	No logo given
	BECL	ERW	MCDOT	RATCH	SIM	TOP		
			ROBINS	SIS	SIS	TSTE		
▲▲▲▲	2S	BWG	ECL	ITD	MINT	PM	SPCG	THCOM
	ACAP	CENDEL	EE	IVL	MODERN	PR	SPI	THIP
	AF	CFRESH	EIC	JAS	MTI	PRANDA	SPPT	THRE
	AIT	CGS	ESSO	KCE	NBC	PRG	SSF	TIC
	AKR	CHOW	FE	KGI	NCH	PT	SSSC	TICON
	AMATA	CIMBT	FORTH	KSL	NINE	PYLON	STANLY	TIW
	AP	CK	GBX	LSE	NMG	S&J	STEC	TK
	ASK	CM	LANNA	NSI	S&P	SUC	TLUXE	UP
	ASP	CPALL	GFPT	LH	OCC	SABINA	SUSCO	TMT
	AYUD	CPF	GL	LRH	OFM	SAMCO	SM	TNITY
	BEC	CSC	GLOW	LST	OGC	SCCC	SYNTEC	TNL
	BFIT	DCC	GUNKUL	MACO	OISHI	SCG	TASCO	TOG
	BH	DELTA	HANA	MAKRO	PAP	SCSMG	TCAP	TPC
	BIGC	DEMCO	HTC	MBK	PDI	SFP	TCP	TRC
	BJC	DTAC	IFEC	MBKET	PE	SITHAI	TFD	TRT
	BROOK	DTC	INTUCH	MFC	PG	SMT	TFI	TRU
			MFEK	PJW	SPALI	THANA	TRUE	
▲▲▲	AEONTS	BROCK	EASON	JMART	MAJOR	POST	SF	TEAM
	AFC	BSBM	BMC	JTS	MATCH	PPM	SGP	TF
	AGE	BTNC	EPCO	JUBILE	MATI	PREB	SIAM	TGCI
	AH	BUI	FNS	JUTHA	MBAX	PRECHA	SIMAT	THANI
	AHC	CCET	FOCUS	KASET	M-CHAI	PRIN	SINGER	TKS
	AI	CEN	FSS	KBS	MDX	PSAAP	SIRI	TMD
	AJ	CHUO	GENCO	KC	MJD	PTL	SKR	TMI
	ALUCON	CI	GFM	KDH	MK	Q-CON	SMIT	TNH
	AMANAH	CIG	GLOBAL	KIAT	MOONG	QLT	SMK	TNPC
	APCO	CITY	GOLD	KKC	MPIC	QTC	SOLAR	TOPP
	APCS	CMD	HFT	KTC	MSC	RASA	SPC	TPA
	APRINT	CNS	HTECH	KWC	NC	RCL	SPG	TPAC
	ARIP	CNT	HYDRO	KWH	NNCL	RICH	SSC	TPCORP
	AS	CPL	IFS	KYE	NTV	ROJNA	SST	TIPL
	ASIA	CRANE	IHL	LALIN	OSK	RPC	STA	TPP
	BGT	CSP	ILINK	LEE	PAE	SAM	SVDA	TR
	BLA	CSR	INET	LHBANK	PATO	SCBLIF	SWC	TTCL
	BNC	CTW	IRC	LHK	PB	SCP	SYNEX	TWFP
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