

Buy (unchanged)

CGR Scoring Rating


 Share price: Bt29.75
 Target price: Bt37.00 (Unchanged)

 Termopon Tantivivat
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Stock Information

Description: The Company is a residential developer.
 Products include townhouses, single detached houses and condominiums for sale

Ticker :	PS
Shares Issued (mn) :	2,221
Market Cap (Btmn):	66,085
Market Cap (US\$m):	2,260
3-mth Avg. Daily Turnover (Btmn):	171.73
SET Index:	1,574.25
Free float (%):	25.91

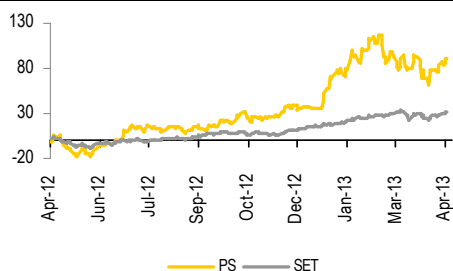
Major Shareholders : %

Vijitpongpun Family	70.25
Mrs. Rattana Promsawat	3.67

Key Indicators

ROE – annualised (%)	20.9
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 (%)	6.3	6.3	51.8	93.2	41.0
Relative (%)	2.9	-2.2	23.6	47.4	24.7

Pruksa Real Estate (PS)

1Q13 profit 42.5% YoY growth dropping 28% QoQ

We maintain our positive view on PS and we expect the 1Q13 profit to expand 42.5% YoY, but drop 28% QoQ. For the rest of the year, earnings will recover continuously, driven by the condo backlog that will be booked from June onward. The backlog at the end of 1Q13 was solid and secured at least 85% of our 2013 revenue forecast. We have maintained our 2013 revenue and net profit growth forecast at 30% YoY and 29% YoY, respectively. We recommend a Buy with a TP of Bt37.

1Q13 net profit to grow 42.5% YoY, but drop 28% QoQ. We estimate the PS 1Q13 revenue at Bt6.492bn (+38.5% YoY, but -22.3% QoQ), driven by strong presales and a healthy backlog. The condo : low rise revenue portion is 10 : 90. The gross margin should be 34.5% vs. 33.5% in 1Q12 and 32.3% in 4Q12. SG&A expenses are well controlled and we project the 1Q13 net profit at Bt902mn (+42.5% YoY, but -28% QoQ).

Presales growing 21% YoY this year with 1Q13 the yearly peak. The PS 1Q13 presales reach a yearly peak at 35% of the yearly forecast of Bt35.427bn (+21% YoY), even as PS launched just Bt12bn in projects or 22% of the target of Bt55bn. We believe the remaining projects will be launched as scheduled this year and will support presales to grow further and achieve the target.

Strong backlog increases this year's secured revenue. The PS backlog, after deducting 1Q13 revenue, will likely stay at Bt41bn with Bt23bn recognized this year. We have maintained our 2013 revenue at Bt35.012bn (+30% YoY) with 85% secured revenue. The Condo : low rise revenue ratio is 25 : 75. The backlog is expected to start recognition from late 2Q13 or early 3Q13 onward. We have also maintained our 2013 net profit forecast at Bt5.008bn (+29% YoY), a record high net profit for PS.

Buy with a 2013 TP of Bt37.00. We maintain our positive view on PS with a Buy call and a 12 month TP (until 1Q14) 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	6,688	7,385
Recurring Net Profit	3,488	2,835	3,898	5,016	5,584
Net profit	3,454	2,799	3,893	5,016	5,584
Recurring Basic EPS (Bt)	1.58	1.28	1.76	2.27	2.52
EPS growth (%)	(3.9)	(19.8)	39.09	28.92	11.33
DPS (Bt)	0.49	0.40	0.50	0.68	0.75
PER	18.69	23.29	16.74	12.99	11.67
EV/EBITDA (x)	14.08	16.27	12.33	10.08	9.01
Div Yield (%)	1.69	1.37	1.70	2.31	2.57
P/BV(x)	4.23	3.80	3.22	2.69	2.30
Net Gearing (%)	15.4	24.5	20.1	11.3	6.4
ROE (%)	22.6	16.5	19.4	20.9	19.9
ROA (%)	13.0	7.4	9.5	11.9	13.2
Cons. Net Profit (Btmn)	-	-	3,898	5,221	5,693

Source: Company reports and MBKET estimates.

Table 1 : PS 1Q13 earnings preview

(Btmn)	1Q13F	4Q12	QoQ	1Q12	YoY
Sales	6,492	8,356	-22.3%	4,655	39.5%
Costs of Sales	(4,251)	(5,658)	-24.9%	(3,003)	41.6%
Gross Profit	2,240	2,698	-17.0%	1,652	35.6%
SG&A expenses	(1,071)	(936)	14.5%	(837)	28.0%
EBIT	1,169	1,762	-33.7%	815	43.4%
Depreciation expenses	71	90	-21.6%	94	-25.0%
EBITDA	1,240	1,852	-33.1%	909	36.3%
Interest expenses	(62)	(100)	-37.8%	(61)	2.1%
Other Income (expense)	21	8	165.5%	20	2.7%
Pre-tax Profit	1,128	1,670	-32.5%	775	45.6%
Corporate Tax	(226)	(408)	-44.7%	(142)	59.3%
Pre-exceptional Profit	902	1,262	-28.5%	633	42.5%
Extraordinary Items	0	(5)	-100.0%	0	0.0%
Minority Interest	0	(0)	n/a	0	n/a
Net Profit	902	1,257	-28.2%	633	42.5%
Normalised Profit	902	1,262	-28.5%	633	42.5%
EPS (Bt)	0.40	0.56	-28.2%	0.28	42.5%
Financial Ratios					
Gross Margin (%)	34.5%	32.3%		35.5%	
EBIT Margin (%)	18.0%	21.1%		17.5%	
EBITDA Margin (%)	19.1%	22.2%		19.5%	
Net Margin (%)	13.9%	15.0%		13.6%	

Source : Company reports and 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

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

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

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. EI %	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

Source: Company reports and MBKET estimates.

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CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
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EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
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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	MCOT	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	MBK	PDI	SFP	TCP	TRC	TRC
	BJC	DTAC	HTC	MBKET	PE	SITHAI	TFD	TRT
	BROOK	DTC	IFEC	MFC	PG	SMT	TFI	TRU
			INTUCH	MFEC	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	CHUD	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
	BOL	DRACO	IRCP	LIVE	PICO	SEAFCD	TBSP	TYCN
			IT	LOXLEY	PL	SENA	TCB	UBIS

Source: Thai Institute of Directors (IOD)

Disclaimer

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