

Buy (unchanged)

CGR Scoring Rating



Share price: Bt27.00

Target price: Bt37.00 (Unchanged)

Termporn 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):	59,976
Market Cap (US\$m):	2,060
3-mth Avg. Daily Turnover (Btmn):	159.49
SET Index:	1,617.73
Free float (%):	25.91

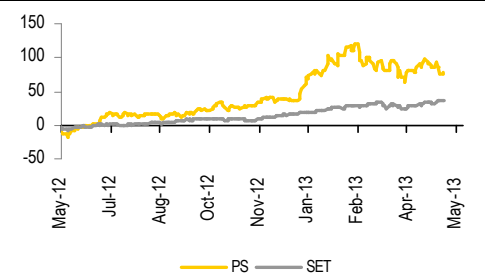
Major Shareholders :

	%
Vijitpongpun Family	70.25
Mrs. Rattana Promsawat	3.57

Key Indicators

ROE – annualised (%)	20.9
Net cash (Btmn):	13,207
NTA/shr (Bt):	10.8
Interest cover (x):	5.2

Historical Chart



Performance

52-week High/Low	Bt35.50/Bt12.60				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	-2.7	-13.6	38.5	90.1	28.0
Relative (%)	-8.1	-20.5	10.3	37.0	10.1

Pruksa Real Estate (PS)

Lower-than-estimated earnings

Net profit below estimate by 14% on high SG&A. The 1Q13 revenue stood at Bt6.312bn, inline with our estimate of Bt6.492bn with 90% of revenue from low rise projects and the rest from condos (existing projects). The gross margin was 34.3%, inline with our estimate of 34.5% vs. 35.5% in 1Q12 and 32.3% in 4Q12. The SG&A costs were higher than our estimate by Bt100mn with the high marketing spending, especially for projects launched in 1Q13. The net profit stood at Bt773mn (+22% YoY, but -39% QoQ), lower than our estimate of Bt902mn. The 1Q13 revenue accounts for 18% of our yearly projection, while the 1Q13 net profit is 15% of the yearly projection.

Bt41bn backlog. At the end of 1Q13, the PS backlog was Bt41bn, with Bt26bn to be recognized this year, Bt7.3bn in 2014, and Bt7.7bn in 2015. We have maintained our 2013 revenue at Bt35.012bn (+30% YoY) with 92% secured. The condo to 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 for PS.

Buy with a 2013 TP of Bt37.00. We maintain our positive view on PS, although the 1Q13 profit was lower than our estimate. With a recovering outlook, we reiterate our Buy call with 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
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	17.25	21.50	15.46	11.99	10.77
EV/EBITDA (x)	13.04	15.09	11.44	9.34	8.34
Div Yield (%)	1.83	1.49	1.84	2.50	2.79
P/BV(x)	3.90	3.51	2.98	2.49	2.12
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 (THB m)	-	-	3,898	5,288	5,697

Source: Company reports and MBKET estimates.

Table 1 : PS 1Q13 earnings result

(Btmn)	1Q13	4Q12	QoQ	1Q12	YoY	
Sales	6,312	8,356	-24.5%	4,655	35.6%	Revenue in-line with forecast
Costs of Sales	(4,148)	(5,658)	-26.7%	(3,003)	38.1%	
Gross Profit	2,164	2,698	-19.8%	1,652	31.0%	
SG&A expenses	(1,173)	(936)	25.4%	(837)	40.3%	SG&A higher than expected
EBIT	990	1,762	-43.8%	815	21.5%	
Depreciation expenses	96	90	6.4%	94	1.9%	
EBITDA	1,086	1,852	-41.4%	909	19.4%	
Interest expenses	(85)	(100)	-14.8%	(61)	39.9%	
Other Income (expenses)	28	8	259.7%	20	39.2%	
Pre-tax Profit	934	1,670	-44.1%	775	20.5%	
Corporate Tax	(160)	(408)	-60.7%	(142)	13.2%	
Pre-exceptional Profit	773	1,262	-38.7%	633	22.1%	
Extraordinary Items	0	(5)	-100.0%	0	0.0%	
Gains (Losses) from Affiliates	0	(0)	n/a	0	n/a	
Net Profit	773	1,257	-38.5%	633	22.1%	Net Profit -14% from higher SG&A
Normalised Profit	773	1,262	-38.7%	633	22.1%	
EPS (Bt)	0.35	0.56	-38.5%	0.28	22.1%	
Financial Ratios						
Gross margin (%)	34.3%	32.3%		35.5%		
EBIT margin (%)	15.7%	21.1%		17.5%		
EBITDA margin (%)	17.2%	22.2%		19.5%		
Net margin (%)	12.3%	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	6,688	7,385
Depreciation & Amortisation	339	368	282	282
Operating Profit (EBIT)	3,884	5,208	6,406	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	5,016	5,584
Tax	(1,071)	(1,123)	(1,255)	(1,397)
Minority Interest	0	0	0	0
Net Profit	2,799	3,893	5,016	5,584
Recurring Net Profit	2,835	3,898	5,016	5,584
Revenue Growth %	(0.2)	16.2	29.6	12.7
EBITDA Growth (%)	(11.1)	32.0	19.9	10.4
EBIT Growth (%)	(13.7)	34.1	23.0	10.9
Net Profit Growth (%)	(19.0)	39.1	28.8	11.3
Recurring Net Profit Growth (%)	(13.7)	34.1	23.0	10.9
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	1,100	1,276
Other Current Assets	541	801	788	888
Total Assets	41,982	43,821	43,097	43,522
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	24,045	28,124
Total Liabilities-Capital	41,982	43,821	43,097	43,522
Share Capital (m)	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)	(13,207)	(9,742)
Working Capital	25,090	25,708	33,019	34,204
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	5,016	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)	(1,255)	(1,397)
Others (incl'd exceptional items)	1,137	1,418	1,503	1,645
Cash flow from operations	(5,079)	3,239	6,586	5,079
Capex	(648)	(119)	(204)	(19)
Disposal/(purchase)	(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)	(1,505)
Interest payments	(137)	(305)	(248)	(248)
Others	1,147	(3,530)	(3,156)	248
Cash flow from financing	6,128	(3,542)	(6,204)	(4,795)
Change in cash	(602)	(122)	384	176

RATES & RATIOS

FY December	2011	2012	2013F	2014F
Gross margin %	29.12	30.97	31.61	31.60
EBITDA Margin %	7.7	12.4	13.9	13.9
Op. Profit Margin %	5.3	10.8	13.0	12.9
Net Profit Margin %	8.7	18.2	14.3	14.7
ROE %	6.5	15.4	14.5	14.8
ROA %	1.0	1.6	4.6	5.2
Net Margin Ex. EI %	7.8	18.2	14.3	14.7
Dividend Cover (x)	12.05	2.22	2.22	2.22
Interest Cover (x)	2.5	5.5	5.2	8.4
Asset Turnover (x)	0.52	0.71	0.92	0.91
Asset/Debt (x)	2.21	1.96	2.55	2.67
Debtors Turn (days)	27.3	27.3	22.0	18.6
Creditors Turn (days)	1.8	2.2	1.3	0.8
Inventory Turn (days)	713.3	770.7	552.6	414.4
Net Gearing %	161.66	133.74	91.56	78.87
Debt/ EBITDA (x)	32.59	16.03	8.35	7.72
Debt/ Market Cap (x)	0.52	0.59	0.41	0.41

Source: Company reports and MBKET estimates.

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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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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2012

						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	L&E	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)

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