

30 July 2013

Property Development

PS
Pruksa Real Estate

Current	Previous	Close	2013 TP	Exp Return	Support	Resistance	CGR 2012
BUY	BUY	19.10	32.00	+ 67.5%	18.90-18.70	19.50-20.50	

Consolidated earnings

BT (mn)	2011	2012	2013E	2014E
Normalized earnings	2,835	3,898	5,588	5,988
Net profit	2,835	3,898	5,588	5,988
EPS (Bt)	1.28	1.76	2.49	2.67
EPS (Bt) - Normalized	1.28	1.76	2.49	2.67
% growth Y-Y	-18.83	37.27	41.30	7.16
Dividend (Bt)	0.40	0.50	0.70	0.80
BV/share (Bt)	7.69	9.07	10.93	12.90
EV/EBITDA (x)	13.9	10.3	7.6	6.8
PER (x)	14.9	10.8	7.7	7.2
PER (x) - Normalized	14.9	10.8	7.7	7.2
PBV (x)	2.5	2.1	1.7	1.5
Dividend yield (%)	2.1	2.6	3.6	4.2
YE No. of shares (million)	2,209	2,213	2,245	2,245
No. of shares - full dilution	2,251	2,251	2,251	2,251
Par (Bt)	1.00	1.00	1.00	1.00

Source: Company data, FSS estimates

2Q13 normalized earnings likely to surge both Q-Q and Y-Y

Our forecasts call for PS's 2Q13 normalized earnings to jump 73.0% Q-Q and 33.4% Y-Y. Looking ahead, we anticipate that the company's normalized earnings will rise Q-Q and peak in 3Q13. However, its normalized earnings are likely to fall Q-Q in 4Q13. PS's 1H13 presales are already sufficient to secure 64% of the company's 2013E presales. Hence, we believe that PS will achieve its 2013E presales without difficulties. Given such estimates and outlook, we maintain our 2013-2014E normalized earnings. However, we revise down our 2013E TP to Bt32 because we decrease our PE assumption to 13x to reflect the downbeat economic outlook. Finally, we reaffirm our BUY rating on PS.

Expect 2Q13 normalized earnings to jump 73% Q-Q and 33.4% Y-Y

Our forecasts call for PS's 2Q13 normalized earnings to amount to Bt1.3bn (+73.0% Q-Q, +33.4% Y-Y). Such forecasts assume revenue transfers of Bt8.8bn (+39.5% Q-Q, +29.2% Y-Y), including (1) low-rise transfer revenue of Bt7.2bn (+21.8% Q-Q, +16.6% Y-Y), and (2) condo transfer revenue of Bt1.6bn (+526.0% Q-Q, +177.5% Y-Y). Note that PS's 2Q13 condo transfer revenue is likely to surge both Q-Q and Y-Y because three condo projects (Bt5.15bn, 92% sold) were completed and ready for transfers in 2Q13. Looking ahead, we anticipate that PS's normalized earnings will continue to rise Q-Q and peak in 3Q13 thanks to continuous transfer revenue from the condo projects that were completed in 2Q13 and transfer revenue from three condo projects (Bt4.8bn, 91% sold) that are likely to be completed and ready for transfers in 3Q13. However, PS's normalized earnings are likely to fall Q-Q in 4Q13 as we expect the company to see just one condo projects (Bt644mn, 74% sold) completed and ready for transfers during the period.

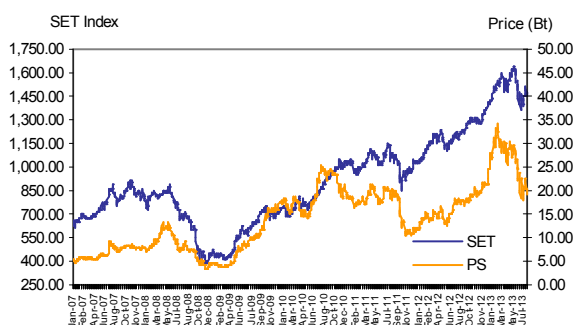
1H13 presales sufficient to secure 64% of 2013E presales

PS's 1H13 presales stood at Bt22.7bn. This is already sufficient to secure 64% of the company's 2013E presales of Bt35.4bn. Looking ahead, PS plans to launch 45 projects for a combined value of Bt30bn in 2H13. In 2Q13, PS's presales stood at Bt10.3bn (-16.1% Q-Q, +47.3% Y-Y), including (1) presales from townhouse projects amounting to Bt4.2bn (-10.7% Q-Q, +14.3% Y-Y), (2) presales from detached housing projects at Bt2.7bn (+4.1% Q-Q, +28.7% Y-Y), (3) condo presales of Bt3.3bn (-32.8% Q-Q, +195.1% Y-Y), and (4) presales from international projects at Bt85mn (+22.6% Q-Q, +24.4% Y-Y). Note that PS launched 14 projects with a combined value of Bt10bn during the quarter, which included (1) The Edition (Bt1.2bn, 100% sold), and (2) Condolette Midst Rama 9 (Bt1.6bn, 19% sold).

Share data

Close (29/07/2013)	19.10
SET Index	1,454.28
Foreign limit/actual (%)	40.00/9.96
Paid up shares (million)	2,222.45
Free float (%)	26.06
Market cap (Bt mn)	42,448.83
Avg. daily T/O (Bt mn) (2013 YTD)	172.50
hi, lo, avg (Bt) (2013 YTD)	35.50, 17.10, 26.10

Source: Setsmarts



Source: SET

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2Q13 backlog amounted to Bt42bn, likely to be realized as revenue in 2013-2015

PS's 2Q13 backlog was equal to Bt42bn. Of which, Bt39.7bn is likely to be realized as revenue in 2013. Combining this with 1H13E transfer revenues, they should be sufficient to secure 115% of our 2013E transfer revenues. Moreover, Bt7.8bn is likely to be realized as revenue in 2014 which would be sufficient to secure 21% of our 2014E transfer revenues. Finally, Bt9.9bn is likely to be realized as revenue in 2015.

Revise down 2013E TP to Bt32 (PE 13x), but maintain BUY rating

Given such estimates and outlook, we maintain our 2013-2014E normalized earnings. However, we revise down our 2013E TP to Bt32 from Bt38 because we lower our PE assumption to 13x (i.e. 2005-2012 average PE +1 STDV) to reflect the downbeat economic outlook from 15x (i.e. 2005-2012 average PE +2 STDV) that reflects an upbeat economic outlook.

Income Statement (Consolidated)

(Bt mn)	2010	2011	2012	2013E	2014E
Revenue	23,307	23,263	27,023	34,782	37,047
Cost of sales	14,561	14,724	17,890	22,608	24,080
Gross profit	8,746	8,538	9,133	12,174	12,966
SG&A costs	4,243	4,654	3,925	5,164	5,493
Operating profit	4,503	3,884	5,208	7,009	7,474
Other income	100	159	117	191	204
EBIT	4,603	4,044	5,326	7,201	7,677
EBITDA	4,850	4,361	5,670	7,549	8,032
Interest charge	67	137	305	259	239
Tax on income	1,048	1,071	1,123	1,354	1,450
Earnings after tax	3,488	2,835	3,898	5,588	5,988
Minority interests	0	0	0	0	0
Normalized earnings	3,488	2,835	3,898	5,588	5,988
Extraordinary items	0	0	0	0	0
Net profit	3,488	2,835	3,898	5,588	5,988

Cash Flow Statement (Consolidated)

(Bt mn)	2010	2011	2012	2013E	2014E
Net profit	3,488	2,835	3,898	5,588	5,988
Depreciation etc.	246	317	344	349	355
Change in working capital	-14,865	-8,790	-1,182	-3,206	-2,421
Other adjustments	100	160	-310	140	5
Cash flow from operations	-11,030	-5,478	2,750	2,870	3,926
Capital expenditure	-1,084	-640	-130	-223	-205
Others	-51	-71	-38	0	0
Cash flow from investing	-1,135	-712	-168	-223	-205
Free cash flow	-12,166	-6,189	2,581	2,648	3,722
Net borrowings	11,001	7,225	-2,724	-1,407	719
Equity capital raised	0	3	4	32	0
Dividends paid	-1,214	-1,104	-884	-1,107	-1,565
Others	2,972	-536	901	-882	-2,876
Cash flow from financing	12,759	5,587	-2,703	-3,364	-3,722
Net change in cash	593	-602	-122	-716	0

Balance Sheet (Consolidated)

(Bt mn)	2010	2011	2012	2013E	2014E
Cash	1,630	2,031	1,566	450	450
Accounts receivable	0	0	0	0	0
Inventory	27,923	36,160	37,818	40,554	43,496
Other current assets	1,805	726	1,605	1,496	1,223
Total current assets	31,358	38,916	40,989	42,499	45,169
Investments	0	0	0	0	0
Plant, property & equipment	2,159	2,469	2,220	1,997	1,793
Other assets	574	598	612	718	693
Total assets	34,091	41,982	43,821	45,215	47,655
Short-term loans	3,501	5,988	1,529	569	1,288
Accounts payable	1,425	1,083	1,527	1,858	1,979
Current maturities	500	3,338	7,730	4,000	2,000
Other current liabilities	4,245	3,417	4,496	4,125	4,295
Total current liabilities	9,671	13,827	15,281	10,553	9,562
Long-term debt	9,100	10,962	8,250	10,000	9,000
Other LT liabilities	57	198	208	114	121
Total non-current liabilities	9,157	11,159	8,458	10,114	9,121
Total liabilities	18,828	24,986	23,739	20,667	18,684
Registered capital	2,229	2,251	2,251	2,251	2,251
Paid-up capital	2,207	2,209	2,213	2,245	2,245
Share premium	1,362	1,396	1,452	1,422	1,422
Legal reserve	226	226	226	226	226
Retained earnings	11,503	13,234	16,248	20,729	25,152
Others	-33	-69	17	0	0
Minority Interests	0	1	-74	-74	-74
Shareholders' equity	15,263	16,996	20,081	24,548	28,971

Important Ratios (Consolidated)

	2010	2011	2012	2013E	2014E
Growth (%)					
Revenue	22.9	-0.2	16.2	28.7	6.5
EBITDA	-4.2	-10.1	30.0	33.2	6.4
Net profit	-3.7	-18.7	37.5	43.3	7.2
Normalized earnings	-3.7	-18.7	37.5	43.3	7.2
Profitability Ratios (%)					
Gross profit margin	37.5	36.7	33.8	35.0	35.0
EBITDA margin	20.8	18.7	21.0	21.7	21.7
EBIT margin	19.8	17.4	19.7	20.7	20.7
Normalized profit margin	15.0	12.2	14.4	16.1	16.2
Net profit margin	15.0	12.2	14.4	16.1	16.2
Normalized ROA	10.2	6.8	8.9	12.4	12.6
Normalize ROE	22.9	16.7	19.4	22.8	20.7
Normalized ROCE	18.9	14.4	18.7	20.8	20.2
Risk (x)					
D/E	1.23	1.47	1.18	0.84	0.64
Net D/E	0.75	1.07	0.79	0.58	0.41
Net debt/EBITDA	2.37	4.19	2.81	1.87	1.47
Per share data (Bt)					
Reported EPS	1.58	1.28	1.76	2.49	2.67
Normalized EPS	1.58	1.28	1.76	2.49	2.67
EBITDA	2.20	1.97	2.56	3.36	3.58
FCF	-5.51	-2.80	1.17	1.18	1.66
Book value	6.92	7.69	9.07	10.93	12.90
Dividend	0.50	0.40	0.50	0.70	0.80
Par	1.0	1.0	1.0	1.0	1.0
Valuations (x)					
P/E	12.1	14.9	10.8	7.7	7.2
Normalized P/E	12.1	14.9	10.8	7.7	7.2
P/BV	2.8	2.5	2.1	1.7	1.5
EV/EBTDA	11.1	13.9	10.3	7.6	6.8
Dividend yield (%)	2.6	2.1	2.6	3.6	4.2

Source: Company data, FSS research

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Patumwan, Bangkok

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496-502 Amarin Tower
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Lumpini, Pathumwan,
Bangkok

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130-132 Sindhorn Building 1,
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Bangkok

Sindhorn 2

130-132 Sindhorn Building 3,
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Bangkok

Sindhorn 3

130-132 Sindhorn Building 3,
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Bangkok

Sukhumvit 21

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Bangkok

Asoke

159 Sermit Tower 17th Floor,
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Klongtuey North, Wattana,
Bangkok

Silom

191 Silom Complex Building
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Silom, Bangrak,
Bangkok

Fortune Town

1 Fortune Town Building,
23rd Floor, Zone B3,
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Bangkok

Italthai Tower

2034/52 Italthai Tower,
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Huaykwang, Bangkok

Thaisummit Tower 1

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Bangkapi, Huaykwang,
Bangkok

Thaisummit Tower 2

1768 Thaisammit Tower Building,
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Road, Bangkapi, Huaykwang,
Bangkok

Pinklao 1

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Pinklao 2

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Room 1408, 14th Floor,
Baromratchonnane Road,
Arunamarin, Bangkokknoi, Bangkok

Pinklao 3

7/3 Central Tower B, Pinklao,
16th Floor, Baromratchonnane
Road, Arunamarin, Bangkokknoi,
Bangkok

Central Rattatibet

68/127 Moo 8 Rattatibet Road,
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Aumphoe Muang,
Nonthaburi

Ladprao

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Chatuchak, Bangkok

Prachachuen

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Thessabansongkhrao Road,
Ladyao, Jutajak, Bangkok

Bangna

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Room 1093/105 Moo 12,
Bangna-Trad Road, Bangna,
Bangkok

Bangkapi

3105 N Mark Building, 3rd Floor,
Room A3 R02, Ladprao Road,
Klongjan, Bangkapi, Bangkok

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Kukod, Lumlookka
Pratumtane

Nakornpathom

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Tumbon Sanamjan,
Aumphoe Muang, Nakornpathom

Chonburi

44 Vacheraprakran Road,
Tumbon Bangplasoi,
Aumphoe Muang, Chonburi

Samutsakorn

1045/16-17 Vichienchodok,
Tumbon Mhachai, Aumphoe
Meungsamutsakorn, Samutsakorn

Chachoengsao

233-233/2 1st Floor, Moo 12,
Sukprayoon Road,
Tumbon Namuang, Aumphoe
Muang, Chachoengsao

Chiangmai 1

308 Chiang Mai Land,
Chang Klan R., Chang Klan
Muang
Chiangmai

Chiangmai 2

310 Chiang Mai Land,
Chang Klan R., Chang Klan
Muang
Chiangmai

Khonkaen 1

311/16 2nd Floor, Klangmeung
Road, Tumbon Nai Meung,
Aumphoe Meung,
Khonkaen

Khonkaen 2

26/9 Moo 7 2nd Floor,
Srijan new Road, Tumbon
Nai Meung, Aumphoe Meung,
Khonkaen

Measai

119 Moo 10,
Tumbon Maesai,
Aumphoe Muang, Cheangrai

Hatyai 1

200/222, 200/224, 200/226
Juldis Hadyai Plaza, 2nd Floor,
Building, Niphat Uthit 3 Road,
Aumphoe Hadyai, Songkhla

Hatyai 2

106 Prachathipat Road,
Aumphoe Hadyai, Songkhla

Hatyai 3

200/222, 200/224, 200/226
Juldis Hadyai Plaza, 2nd Floor,
Building, Niphat Uthit 3 Road,
Aumphoe Hadyai, Songkhla

Phuket

22/18 Vanish Plaza Shopping
Mall, Luangporwatchalong Road,
Tumbon Talad Yai,
Aumphoe Meung, Phuket

Suratthani

173/83-84 Moo 1
Watpho-Bangyai Road.,
Tumbon Makamtia,
Aumphoe Mueang, Suratthani

Krabi

223/20 Mharaj Road,
Tumbon Paknam,
Aumphoe Meung, Krabi

Pattane

300/69-70 Moo 4,
Tumbon Ruramirae,
Aumphoe Meung, Pattane

Udonthani

104/6, 2 fl., ICBC Bank Tower
Udon Dusadee Road,
Tumbon Mak Khaeng,
Aumphoe Muang Udon Thani,
Udon Thani

Khonkaen

4/6, 2 fl., ICBC Bank Tower
Khang Meung Road,
Tumbon Nai Meung,
Aumphoe Meung Khonkaen,
Khonkaen

Trang

59/28 Huaiyod Road,
Tumbon Thaptieng,
Aumphoe Meungtrang, Trang

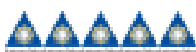
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Somchai	Anektaweepon	Technical	0-2646-9967	somchai.a@fnsyrus.com
Natapon	Khamthakreuu	Derivatives	0-2646-9820	natapon.k@fnsyrus.com

Recommendation Definitions

BUY	The latest close is below our target price and the estimated upside is 10% or more.
HOLD	The latest close is below our target price and the estimated upside is 0-10%.
SELL	The latest close is above our target price.
TRADING BUY	The latest close is above our target price but the price is expected to be driven by short-term positive factors
OVERWEIGHT	The estimated return is higher than the market average.
NEUTRAL	The estimated return is the same as the market average.
UNDERWEIGHT	The estimated return is lower than the market average

Note: The expected return may change as market risks increase or decline.

Thai Institute of Directors Association (IOD) - Corporate Governance Report Rating 2012


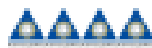
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AOT	BECL	EASTW	KBANK	PHOL	RATCH	SCB	THAI	TSTE
ASIMAR	BKI	EGCO	KK	PS	ROBINS	SCC	TIP	TTA
BAFS	BMCL	ERW	KTB	PSL	RS	SE-ED	TIPCO	
BANPU	BTS	GRAMMY	LPN	PTT	SAMART	SIM	TISCO	
BAY	CPN	HEMRAJ	MCOT	PTTTP	SAMTEL	SIS	TKT	
BBL	CSL	ICC	NKI	PTTGC	SAT	SNC	TMB	

Score Range

 100-90
 80-89
 70-79
 60-69
 50-59
 <50

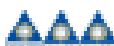
Rating

Description

 Excellent
 Very Good
 Good
 Satisfactory
 Pass
 n/a


2S	BROOK	DTAC	HMPRO	MACO	OFM	S & J	SSSC	THRE	TSC
ACAP	BWG	DTC	HTC	MAKRO	OGC	S&P	STANLY	TIC	TSTH
AF	CENTEL	ECL	IFEC	MBK	OSIHI	SABINA	STEC	TICON	TTW
AIT	CFRESH	EE	INTUCH	MBKET	PAP	SAMCO	SUC	TIW	TUF
AKR	CGS	EIC	ITD	MFC	PDI	SCCC	SUSCO	TK	TVO
AMATA	CHOW	ESSO	IVL	MFEC	PE	SCG	SVI	TLUXE	UAC
AP	CIMBT	FE	JAS	MINT	PG	SCSMG	SYNTEC	TMT	UMI
ASK	CK	FORTH	KCE	MODERN	PHATRA***	SFP	TASCO	TNITY	UP
ASP	CM	GBX	KGI	MTI	PJW	SITHAI	TCAP	TNL	UPOIC
AYUD	CPALL	GC	KSL	NBC	PM	SMT	TCP	TOG	UV
BEC	CPF	GFPT	L&E	NCH	PR	SPALI	TFD	TPC	VIBHA
BFIT	CSC	GL	LANNA	NINE	PRANDA	SPCG	TFI	TRC	VNT
BH	DCC	GLOW	LH	NMG	PRG	SPI	THANA	TRT	WACOAL
BIGC	DELTA	GUNKUL	LRH	NSI	PT	SPPT	THCOM	TRU	YUASA
BJC	DEMCO	HANA	LST	OCC	PYLON	SSF	THIP	TRUE	ZMICO

***PHATRA was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.



AEONTS	BGT	CMO	GENCO	JTS	LHBANK	NC	PTL	SGP	SWC	TPAC	UT
AFC	BLA	CNS	GFM	JUBILE	LHK	NNCL	Q-CON	SIAM	SYNEX	TPCORP	VARO
AGE	BNC	CNT	GLOBAL	JUTHA	LIVE	NTV	QLT	SIMAT	TBSP	TPIPL	WAVE
AH	BOL	CPL	GOLD	KASET	LOXLEY	OSK	QTC	SINGER	TCB	TPP	WG
AHC	BROCK	CRANE	HFT	KBS	MAJOR	PAE	RASA	SIRI	TEAM	TR	WIN
AI	BSBM	CSP	HTECH	KC	MATCH	PATO	RCL	SKR	TF	TTCL	WORK
AJ	BTNC	CSR	HYDRO	KDH	MATI	PB	RICH	SMIT	TGCI	TWFP	
ALUCON	BUI	CTW	IFS	KIAT	MBAX	PICO	ROJNA	SMK	THANI	TYCN	
AMANAH	CCET	DRACO	IHL	KKC	M-CHAI	PL	RPC	SOLAR	TKS	UBIS	
APCO	CEN	EASON	ILINK	KTC	MDX	POST	SAM	SPC	TMD	UEC	
APCS	CHUO	EMC	INET	KWC	MJD	PPM	SCBLIF	SPG	TMI	UIC	
APRINT	CI	EPCO	IRC	KWH	MK	PREB	SCP	SSC	TNH	UMS	
ARIP	CIG	FNS	IRCP	KYE	MOONG	PRECHA	SEAFCO	SST	TNPC	UOBKH	
AS	CIMBI***	FOCUS	IT	LALIN	MPIC	PRIN	SENA	STA	TOPP	UPF	
ASIA	CITY	FSS	JMART	LEE	MSC	PSAAP	SF	SVOA	TPA	US	

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