

Buy *(unchanged)*

CGR Scoring Rating


Share price: Bt20.30
 Target price: Bt32.50 *(unchanged)*

Termporn Tantivat

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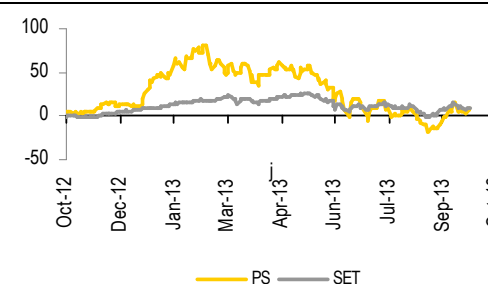
Stock Information (as of October 2, 2013)

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

Ticker :	PS
Shares Issued (mn):	2,223
Market Cap (Btmn)	45,117
Market Cap (US\$ m)	1,444.67
3-mth Avg. Daily Turnover (Btmn)	143.91
SET INDEX	1,408.99
Free float (%)	26.06

Major Shareholders :

	%
Vijitpongpun Family	70.25
Mrs. Rattana Promsawat	3.57

Historic Chart

Performance

52-week High / Low	Bt35.50 / Bt15.20				
	1-mth	3-mth	6-mth	1-yr	Ytd
Absolute (%)	22.3	-3.3	-22.7	5.7	-3.8
Relative (%)	14.9	-1.8	-18.2	-2.0	-5.0

Pruksa Real Estate (PS)

The 9M13 Presales reaching 94%

Recent update, PS recently reported 9M13 presales had already reached 94% of the yearly target of Bt35bn (+21% YoY) and we thus project PS presales to reach Bt38-40bn this year or a minimum growth of 30% YoY. Revenue is secured by the backlog at 110% therefore we reiterate our Buy call with a TP of Bt32.50.

In September, presales grew 23% QoQ and 63% YoY. PS reported September presales at Bt4.91bn (+23% QoQ and +63% YoY) with a SDH : TH : condo ratio of 14 : 40 : 46. The most successful project in 3Q13 was *Chapter One the Campus @ Kaset*, valued at Bt2bn and 100% booked.

Presales may be raised to Bt40bn. The 9M13 presales were Bt33.767bn (+11% YoY), accounting for 94% of the yearly target of Bt35bn (+21% YoY). It is very likely that PS will upgrade the 2013 presales target to Bt38-40bn (growth of at least 30% YoY).

Over 110% secured revenue. Currently, the PS backlog is Bt42.702bn, of which Bt24.538bn will be recognised in 2H13 and has over 110% secured revenue, exceeding our revenue forecast of Bt35.012bn (+30% YoY), which should lead to an earnings upgrade. Our yearly net profit forecast is Bt5.008bn (+29% YoY), which is a record high profit.

Risks. Delays in construction, however, all projects to be recognised this year have not seen any delays, so far. All projects are now progressing as planned.

Buy with a TP of Bt32.50/share. We maintain our positive view on PS and see a high possibility that PS revenue and presales will exceed the yearly target. We will revisit our projection once again during the 3Q13 preview period. We reiterate a Buy call with a TP (until end 2Q14) at Bt32.50/share, based on a 2014 PER of 14x.

PS- Summary Earnings Table

FYE: Dec 31 (Btmn)	2010	2011	2012	2013F	2014F
Revenue	23,307	23,263	27,023	35,012	37,205
EBITDA	4,750	4,224	5,576	6,696	7,391
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	28.91	11.33
DPS (Bt)	0.49	0.40	0.50	0.68	0.75
PER	12.71	15.85	11.39	8.62	7.94
EV/EBITDA (x)	9.74	11.38	8.62	6.85	5.94
Div Yield (%)	2.48	2.02	2.50	3.48	3.78
P/BV(x)	2.88	2.58	2.19	1.82	1.56
Net Gearing (%)	15.4	24.5	20.1	11.4	-0.3
ROE (%)	22.6	16.5	19.4	20.9	19.9
ROA (%)	13.0	7.4	9.5	11.9	13.3
Cons. Net Profit (Btmn)	-	-	-	5,241	5,684

Source: Company reports and MBKET.

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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	RS	SNC	90-100	▲▲▲▲▲	Excellent
AOT	BMCL	HEMRAJ	PHOL	SAMART	SYMC	80-89	▲▲▲▲	Very Good
ASIMAR	BTS	ICC	PS	SAMTEL	THAI	70-79	▲▲▲	Good
BAFS	CPN	IRPC	PSL	SAT	TIP	60-69	▲▲	Satisfactory
BANPU	CSL	KBANK	PTT	SC	TIPCO	50-59	▲	Pass
BAY	DRT	KK	PTTEP	SCB	TISCO	Lower than 50	No logo given	N/A
BBL	EASTW	KTB	PTTGC	SCC	TKT	TTA		
BCEP	EGCO	LPN	QH	SE-ED	TMB			
BECL	ERW	MCOT	RATCH	SIM	TOP			
		NKI	ROBINS	SIS	TSTE			
▲▲▲▲								
2S	BWVG	ECL	ITD	MINT	PM	SPCG	THCOM	TSC
ACAP	CENTEL	EE	IVL	MODERN	PR	SPI	THIP	TSTH
AF	CFRESH	EIC	JAS	MTI	PRANDA	SPPT	THRE	TTW
AIT	CGS	ESSD	KCE	NBC	PRG	SSF	TIC	TUF
AKR	CHOW	FE	KGI	NCH	PT	SSSC	TICON	TVO
AMATA	CHOW	FORTH	KSL	NINE	PYLON	STANLY	TNW	UAC
AMATA	CIMBT	GBX	L&E	NMG	S&J	STEC	TK	UMI
AP	CK	GC	LANNA	NSI	S&P	SUC	TLUXE	UP
ASK	CM	GFPT	LH	OCC	SABINA	SUSCO	TMT	UPOIC
ASP	CPALL	GL	LRH	OFM	SAMCO	SVI	TNITY	UV
AYUD	CPF	GLOW	LST	OGC	SCCC	SYNTEC	TNL	VIBHA
BEC	CSC	GUNKUL	MACO	OISHI	SCG	TASCO	TOG	VNT
BFIT	DCC	HANA	MAKRO	PAP	SCSMG	TCAP	TPC	WACOAL
BH	DELTA	HMPRO	MBK	PDI	SFP	TCP	TRC	YUASA
BIGC	DEMCO	HTC	MBKET	PE	SITHAI	TFD	TRT	ZMICO
BJC	DTAC	IFEC	MFC	PG	SMT	TFI	TRU	
BROOK	DTC	INTUCH	MFEC	PJW	SPALI	THANA	TRUE	
▲▲▲								
AEONTS	BROCK	EASON	JMART	MAJOR	POST	SF	TEAM	UEC
AFC	BSBM	BMC	JTS	MATCH	PPM	SGP	TF	UIC
AGE	BTNC	EPCO	JUBILE	MATI	PREB	SIAM	TGCI	UMS
AH	BUI	FNS	JUTHA	MBAX	PRECHA	SIMAT	THANI	UOBKH
AHC	CCET	FOCUS	KASET	M-CHAI	PRIN	SINGER	TKS	UPF
AI	CEN	FSS	KBS	MDX	PSAAP	SIRI	TMD	US
AJ	CHUO	Genco	KC	MUD	PTL	SKR	TMI	UT
ALUCON	CI	GFM	KDH	MK	Q-CON	SMT	TNH	VARO
AMANAH	CIG	GLOBAL	KIAT	MOONG	QLT	SMK	TNPC	WAVE
APCO	CITY	GOLD	KKC	MPIC	QTC	SOLAR	TOPP	WG
APCS	CMD	HFT	KTC	MSC	RASA	SPC	TPA	WIN
APRINT	CNS	HTECH	KWC	NC	RCL	SPG	TPAC	WORK
ARIP	CNT	HYDRO	KWH	NNCL	RICH	SSC	TPCORP	
AS	CPL	IFS	KYE	NTV	ROJNA	SST	TRIPL	
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	SYNEK	TWFP	
BOL	DRACO	IRCP	LIVE	PICO	SEAFCO	TBSP	TYCN	
		IT	LOXLEY	PL	SENA	TCB	UBIS	

Source: Thai Institute of Directors (IOD)

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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