

Pruksa Real Estate

PS sets ambitious business targets for FY16

THAILAND | SET | PROP | COMPANY VISIT

BLOOMBERG PS TB | REUTERS PS.BK

20 January 2016

FY16 presales growth target seen at 20%

Despite a presales miss in FY15, PS has still set an ambitious target for total presales growth of 20% in FY16. Management aims for FY16 SDH/TH and condo presales growth of 10% and 60% respectively. It is believed that the number of condo cancellations will not be as high as in FY15 thanks to improving condo sales and the focus on new condo launches in prime locations. Last year, PS achieved total presales of Bt42bn, falling short of its target of Bt47bn as a result of condo cancellations in 4QFY15. Much of the condo cancellations took place in locations where supply was abundant which made it difficult to resell, underscoring the current weakness in the condo market. On the other hand, SDH/TH presales overshot its FY15 target, reflecting the strong momentum in SDH/TH market. PS also plans to launch 60-65 new projects worth a combined value of Bt50bn-Bt54bn this year, comprising 42 TH projects, 12-14 SDH projects and 6-7 condo projects, up sharply from 44 new projects launched last year worth a combined value of Bt44.6bn which consisted of 34 TH projects, 6 SDH projects and 4 condo projects.

Management aims for FY16 revenue growth target of 10% but concerns about the condo market prompt us to set a much lower revenue growth target of 3% for PS in FY16

Management has guided for strong revenue showings in 4QFY15, paving the way for its full-year revenue to exceed its FY15 target of Bt47bn. On this basis, we raise our FY15 profit outlook for PS by 3% to Bt6.6bn to reflect an upward revision of full-year revenue forecast. PS has also set its target for FY16 revenue growth at 10% to Bt5.2bn. With a backlog of Bt15bn carried forward from FY15, PS expect the rest will come from (i) sales of existing projects with the remaining sales value of Bt81bn which could be realized as revenue during the year and (ii) sales of newly launched projects with a combined value of Bt50bn-Bt54bn in order to put it on track to meet its full-year revenue target. Moreover, PS has a plan to build up inventories ready for transfer worth another Bt14bn to take advantage of the government's property stimulus measures. However, we estimate PS will achieve FY16 SDH/TH presales growth of only 7%, below management's guidance of 10% and we also remain concerned about sales of existing condo inventories. Our forecast puts its FY16 revenue at Bt48.5bn, up a mere 3%, well below management's guidance of 10% while operating expenses tend to remain effectively managed. In sum, we expect PS to deliver 3% profit growth in FY16.

PS still our favorite pick in the property space against the backdrop of current housing market conditions

Against the current backdrop of the still favorable outlook for SDH/TH market and the persistent slowdown in the condo market, PS remains our favorite pick in the property space in view of its product portfolio which focuses on SDH/TH projects and continued strong momentum in SDH/TH presales. Its current valuation also looks stunningly low at 8x P/E, a big discount to historical average of 10x. At the end of the day, we keep a 'BUY' call on PS shares with a Bt30.50/share target price.

Buy (Maintain)

Closing Price(Bt) 24.00
Target Price(Bt) 30.50 (+31.23%)

COMPANY DATA

O/S Shares (mn) :	2,231
Market Cap. (Btmn) :	53,546
Market Cap. (USDmn) :	1,477
52-WK Hi/Low (Bt) :	34/22.5
3M Average Daily T/O (mn) :	3.52
Par Value (Bt) :	1.00

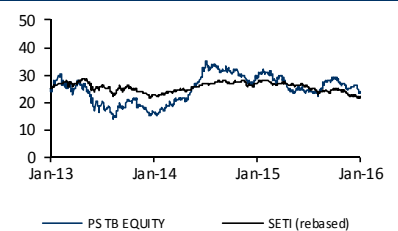
MAJOR SHAREHOLDERS (%) 08 October 2015

1. Mr.Thongma Vichitpongphant	54.4
2. UBS AG SINGAPORE BRANCH	4.5
3. Mrs.Thipsuda Vichitpongphant	3.8

PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
ABS	-6%	-17%	-19%
REL TO SET INDEX	-6%	-7%	-1%

PRICE VS SET INDEX



Source: Bloomberg, PSR

KEY FINANCIALS

FYE Dec	FY14	FY15E	FY16E	FY17E
Sales(Btmn)	42,781	47,001	48,568	52,594
Net Profit(Btmn)	6,655	6,622	6,823	7,766
EPS (Bt)	2.99	2.92	3.01	3.43
P/E (X)	8.0	8.2	8.0	7.0
BVPS (Bt)	13.45	15.00	17.09	19.59
P/B (X)	1.8	1.6	1.4	1.2
DPS (Bt)	1.00	0.96	0.99	1.13
Dividend Yield (%)	4.2	4.0	4.1	4.7
ROE (%)	24.36	21.07	19.24	19.16
Debt/Equity (X)	1.53	1.43	1.31	1.11

Source: Company, PSR Est.

**Multiples and yields are based on latest closing price

VALUATION METHOD

P/E'16 (10x)

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Ref. No.: CO2015_0043

Corporate Governance -2015



ADVANC	BAFS	BCP	BIGC	BTS	CK	CPN	DRT	DTAC	DTC
EASTW	EGCO	GRAMMY	HANA	HMPRO	INTUCH	IRPC	IVL	KBANK	KCE
KKP	KTB	LHBANK	LPN	MCOT	MINT	MONO	NKI	PHOL	PPS
PS	PSL	PTT	PTTGP	PTTGC	QTC	RATCH	ROBINS	SAMART	SAMTEL
SAT	SC	SCB	SCC	SE-ED	SIM	SNC	SPALI	THCOM	TISCO
TKT	TMB	TOP	VGI	WACOAL					



AAV	ACAP	AGE	AHC	AKP	AMATA	ANAN	AOT	APCS	ARIP
ASIMAR	ASK	ASP	BANPU	BAY	BBL	BDMS	BECL	BKI	BLA
BMCL	BOL	BROOK	BWG	CENTEL	CFRESH	CHO	CIMBT	CM	CNT
COL	CPF	CPI	CSL	DCC	DELTA	DEMCO	ECF	EE	ERW
GBX	GC	GFPT	GLOBAL	GUNKUL	HEMRAJ	HOTPOT	HYDRO	ICC	ICHI
INET	IRC	KSL	KTC	LANNA	LH	LOXLEY	LRH	MACO	MBK
MC	MEGA	MFEC	NBC	NCH	NINE	NSI	NTV	OCC	OGC
OISHI	OTO	PAP	PDI	PE	PG	PJW	PM	PPP	PR
PRANDA	PREB	PT	PTG	Q-CON	QH	RS	S & J	SABINA	SAMCO
SCG	SEAFCO	SFP	SIAM	SINGER	SIS	SITHAI	SMK	SMPC	SMT
SNP	SPI	SSF	SSI	SSSC	SST	STA	STEC	SVI	SWC
SYMC	SYNTEC	TASCO	TBSP	TCAP	TF	TGCI	THAI	THANA	THANI
THIP	THRE	THREL	TICON	TIP	TIPCO	TK	TKS	TMI	TMILL
TMT	TNDT	TNITY	TNL	TOG	TPC	TPCORP	TRC	TRU	TRUE
TSC	TSTE	TSTH	TTA	TTCL	TTW	TU	TVD	TVO	TWFP
TWS	UAC	UT	UV	VNT	WAVE	WINNER	YUASA	ZMICO	



2S	AEC	AEONTS	AF	AH	AIRA	AIT	AJ	AKR	AMANAH
AMARIN	AP	APCO	AQUA	AS	ASIA	AUCT	AYUD	BA	BEAUTY
BEC	BFIT	BH	BIG	BJC	BJCHI	BKD	BTNC	CBG	CGD
CHG	CHOW	CI	CITY	CKP	CNS	CPALL	CPL	CSC	CSP
CSS	CTW	DNA	EARTH	EASON	ECL	EFORL	ESSO	FE	FIRE
FOCUS	FORTH	FPI	FSMART	FSS	FVC	GCAP	GENCO	GL	GLAND
GLOW	GOLD	GYT	HTC	HTECH	IEC	IFEC	IFS	IHL	IRCP
ITD	JSP	JTS	JUBILE	KASET	KBS	KCAR	KGI	KKC	KTIS
KWC	KYE	L&E	LALIN	LHK	LIT	LIVE	LST	M	MAJOR
MAKRO	MATCH	MATI	MBKET	M-CHAI	MFC	MILL	MJD	MK	MODERN
MOONG	MPG	MSC	MTI	MTLS	NC	NOK	NUSA	NWR	NYT
OCEAN	PACE	PATO	PB	PCA	PCSGH	PDG	PF	PICO	PL
PLANB	PLAT	PPM	PRG	PRIN	PSTC	PTL	PYLON	QLT	RCI
RCL	RICHY	RML	RPC	S	SALEE	SAPPE	SAWAD	SCCC	SCN
SCP	SEAOL	SIRI	SKR	SMG	SOLAR	SORKON	SPA	SPC	SPCG
SPPT	SPVI	SRICHA	SSC	STANLY	STPI	SUC	SUSCO	SUTHA	SYNEX
TAE	TAKUNI	TCC	TCCC	TCJ	TEAM	TFD	TFI	TIC	TIW
TLUXE	TMC	TMD	TOPP	TPCH	TPPL	TRT	TSE	TSR	UMI
UP	UPF	UPOIC	UREKA	UWC	VIBHA	VIH	VPO	WHA	WIN
XO									

Results Presentation

Score Range

< 50%

50-59%

60-69%

70-79%

80-89%

90-100%

Number of Logo

No logo given



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Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HEALTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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