



THAILAND

PS TB **Outperform**
Price 5 Jul 10 **Bt18.70**

12-month target	Bt	23.00
Upside/Downside	%	23.0
Valuation	Bt	23.20
- DCF		
GICS sector		Real Estate
Market cap	Btm	41,267
30-day avg turnover	US\$m	2.8
Market cap	US\$m	1,272
Number shares on issue	m	2,207

Investment fundamentals

Year end 31 Dec		2009A	2010E	2011E	2012E
Total revenue	m	19,033	24,049	27,214	29,391
EBIT	m	4,846	5,316	5,686	5,995
EBIT growth	%	58.3	9.7	7.0	5.4
Reported profit	m	3,622	4,082	4,351	4,596
Adjusted profit	m	3,622	4,082	4,351	4,596
EPS rep	Bt	1.64	1.85	1.97	2.08
EPS rep growth	%	51.7	12.5	6.6	5.7
EPS adj	Bt	1.64	1.85	1.97	2.08
EPS adj growth	%	51.6	12.6	6.6	5.7
PER rep	x	11.4	10.1	9.5	9.0
PER adj	x	11.4	10.1	9.5	9.0
Total DPS	Bt	0.49	0.55	0.59	0.62
Total DPS growth	%	48.1	12.9	6.6	5.6
Total div yield	%	2.6	3.0	3.2	3.3
ROA	%	27.6	24.8	22.2	20.9
ROE	%	31.3	28.1	24.7	22.0
EV/EBITDA	x	8.2	7.4	6.9	6.6
Net debt/equity	%	-5.4	17.3	10.0	1.5
P/BV	x	3.2	2.6	2.2	1.8

PS TB rel SET performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, July 2010
(all figures in THB unless noted)

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8 July 2010

Preuksa Real Estate

Underpromise, overdeliver

Event

- We reaffirm our Outperform rating on Preuksa (PS) and DCF-based target price at Bt23. PS showed the strongest presales among the six developers we cover in 6M10, and we expect the positive momentum to continue. We like PS based on its well-diversified portfolio with high secured backlogs, fast construction speed and low gearing.

Impact

- Record presales, again.** In 2Q10, PS reported total presales of Bt11.4bn, up 128% YoY and 33% QoQ, above management guidance at Bt10bn. Of that, 60% was from low-rise single detached houses (SDHs) and townhouse (THs), and the rest was from condo sales. For 6M10, presales of Bt20bn rose 121% YoY and accounted for 70% of the company's 2010 presales target of Bt29bn.
- Aggressive new launch, high secured revenues.** PS will be more aggressive in its new launches. The company plans to open 27–29 new projects with total value of Bt20–25bn in 2H10 vs 21 new projects of Bt15bn in 1H10. With a current presale target of Bt29bn, we believe that the risk is on the upside, with the target easily surpassed. Current backlogs are strong at Bt22bn, which should have already secured 2010E and 2011E revenues by 82% and 30%, respectively.
- Strongest positioning in low-end housing.** PS has the highest and dominant market share of 60% in the low-end TH segments, with monthly household income of Bt15bn or below. These people do not have many choices for classier or better location products and, thus, would buy at whichever total unit price with liveable area they can afford.
- The least-g geared developer.** Despite its aggressive plan, PS's gearing remains very low at 10–20% for 2010E vs the sector average at 60–70%. This is another attractive story for PS, as we believe that its low gearing should enable the company to expand healthily while still enjoying the economic upcycle and growing housing demand in its core mass-market segment.

Earnings and target price revision

- No change.

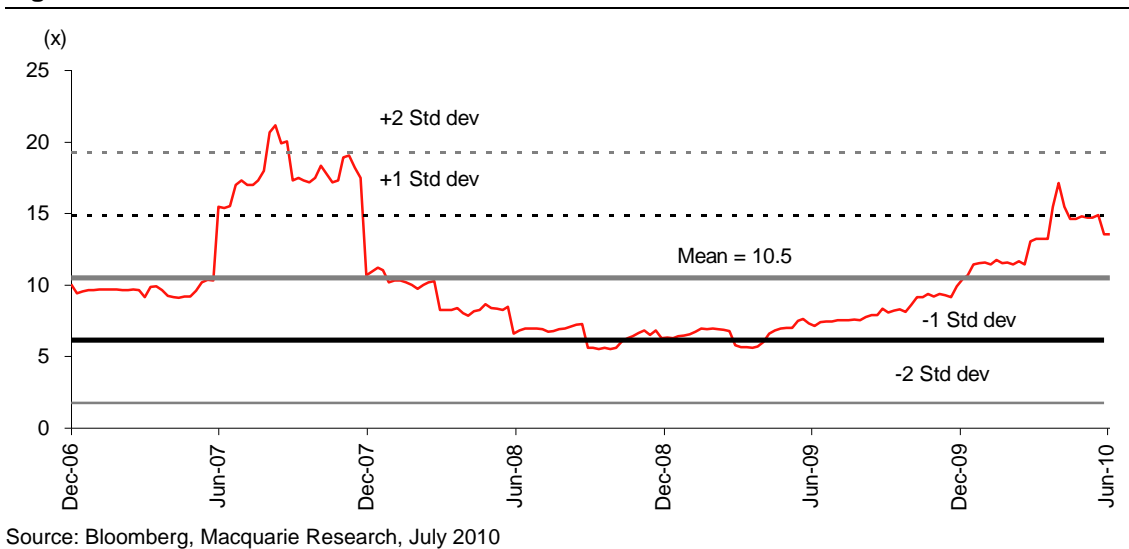
Price catalyst

- 12-month price target: Bt23.00 based on a DCF methodology.
- Catalyst: Sustainable presale growth and gross margin.

Action and recommendation

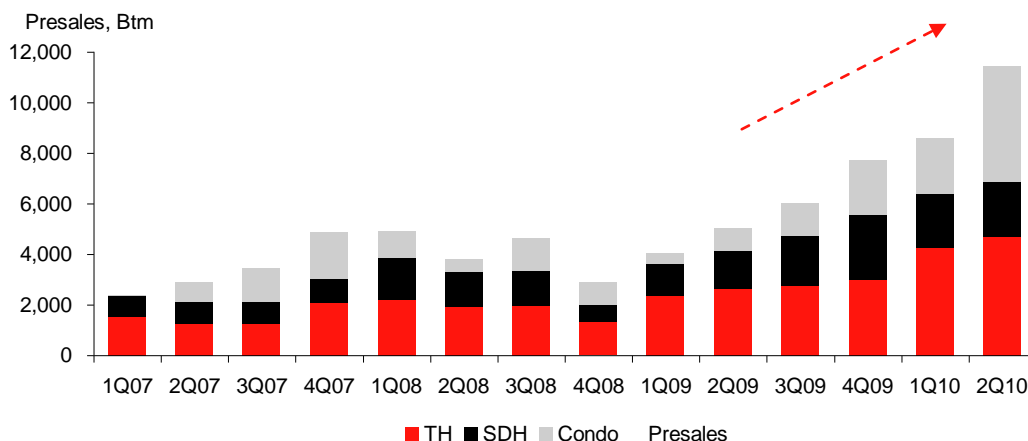
- PS is trading at 10.1x and 9.5x 2010E and 2011E PERs, respectively. Our target price of Bt23 implies 12.4x 2010E vs the sector average of 11.1x and its peak at 21x in mid-2007. We think the stock's premium valuation is justified by rising tractions from foreign investors on higher market cap of more than US\$1bn and its No. 1 developer status in terms of presale growth. We like PS for its strong position, clear status in low-end housing segments and low gearing. We maintain our Outperform rating.

Fig 1 PS PER band



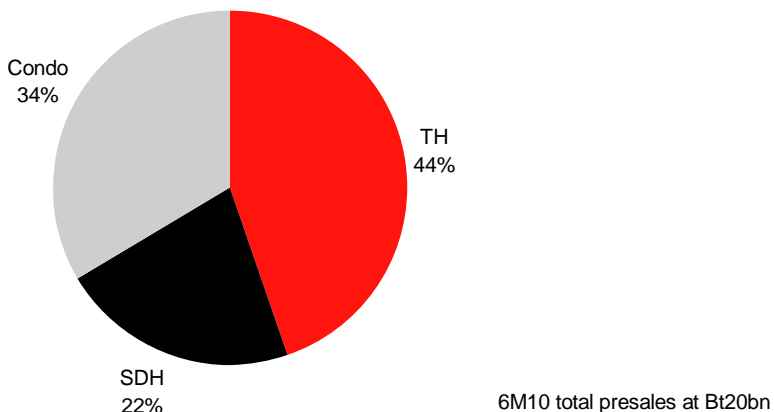
Source: Bloomberg, Macquarie Research, July 2010

Fig 2 Record presales in 2Q10 at Bt11.4bn, up 128% YoY and 33% QoQ



Source: Company data, Macquarie Research, July 2010

Fig 3 6M10 presales mix



Source: Company data, Macquarie Research, July 2010

Preuksa Real Estate (PS TB, Outperform, Target Price: Bt23.00)

Quarterly Results					Profit & Loss						
	1Q/10A	2Q/10E	3Q/10E	4Q/10E		2009A	2010E	2011E	2012E		
Net Property Income	m	0	0	0	Net Property Income	m	0	0	0		
Development Income	m	6,655	6,457	5,846	Development Income	m	18,966	23,946	27,078		
Other Revenue	m	17	32	29	Other Revenue	m	67	103	135		
Total Revenue	m	6,672	6,490	5,875	Total Revenue	m	19,033	24,049	27,214		
Management Fees	m	0	0	0	Management Fees	m	0	0	0		
Other Expenses	m	-4,999	-5,007	-4,588	Other Expenses	m	-13,972	-18,499	-21,263		
EBITDA	m	1,673	1,482	1,288	EBITDA	m	5,062	5,551	6,308		
Dep & Amortisation	m	55	60	60	Dep & Amortisation	m	216	235	264		
EBIT	m	1,619	1,422	1,228	EBIT	m	4,846	5,316	5,686		
Net Interest Income	m	-15	-9	-9	Net Interest Income	m	-47	-42	-36		
Associates	m	0	0	0	Associates	m	0	0	0		
Exceptionals	m	0	0	0	Exceptionals	m	0	0	0		
Other Pre-Tax Income	m	0	0	0	Other Pre-Tax Income	m	0	0	0		
Pre-Tax Profit	m	1,603	1,413	1,219	Pre-Tax Profit	m	4,799	5,274	5,650		
Tax Expense	m	-374	-311	-268	Tax Expense	m	-1,177	-1,192	-1,300		
Net Profit	m	1,230	1,102	951	Net Profit	m	3,622	4,083	4,351		
Minority Interests	m	0	-0	-0	Minority Interests	m	-0	-0	-0		
Reported Earnings	m	1,230	1,102	951	Reported Earnings	m	3,622	4,082	4,351		
Adjusted Earnings	m	1,230	1,102	951	Adjusted Earnings	m	3,622	4,082	4,351		
EPS (rep)		0.56	0.50	0.43	EPS (rep)		1.64	1.85	1.97		
EPS (adj)		0.56	0.50	0.43	EPS (adj)		1.64	1.85	1.97		
EPS Growth yoy (adj)	%	77.7	72.5	45.5	EPS Growth (adj)	%	51.6	12.6	6.6		
					PE (rep)	x	11.4	10.1	9.5		
					PE (adj)	x	11.4	10.1	9.5		
EBITDA Margins	%	25.1	22.8	21.9	Total DPS		0.49	0.55	0.59		
EBIT Margins	%	24.3	21.9	20.9	Total Div Yield	%	2.6	3.0	3.2		
Earnings Split	%	30.1	27.0	23.3	Weighted Average Shares	m	2,202	2,207	2,207		
Revenue Growth	%	76.5	77.2	52.8	Period End Shares	m	2,210	2,210	2,210		
EBIT Growth	%	75.6	63.3	40.9							
Profit & Loss Ratios		2009A	2010E	2011E	2012E	Cashflow Analysis	2009A	2010E	2011E	2012E	
Revenue Growth	%	46.0	26.4	13.2	8.0	EBITDA	m	4,994	5,447	5,815	6,161
EBITDA Growth	%	55.7	9.7	7.2	6.0	Tax Paid	m	-1,177	-1,192	-1,300	-1,373
EBIT Growth	%	58.3	9.7	7.0	5.4	Chg in Working Capital	m	-50	5,970	2,186	1,680
EBITDA Margins	%	26.6	23.1	21.9	21.5	Net Interest Paid	m	-47	-42	-36	-26
EBIT Margins	%	25.5	22.1	20.9	20.4	Other	m	168	-11,836	-4,236	-3,214
Net Profit Margins	%	19.0	17.0	16.0	15.6	Operating Cashflow	m	3,888	-1,653	2,429	3,229
Payout Ratio	%	29.9	30.0	30.0	30.0	Acquisitions	m	-0	-34	-21	-15
EV/EBITDA	x	8.2	7.4	6.9	6.6	Capex	m	-450	-450	-450	-450
EV/EBIT	x	8.5	7.8	7.3	6.9	Asset Sales	m	0	0	0	0
						Other	m	332	-294	99	92
Balance Sheet Ratios						Investing Cashflow	m	-118	-778	-372	-373
ROE	%	31.3	28.1	24.7	22.0	Dividend (Ordinary)	m	-725	-1,087	-1,225	-1,305
ROA	%	27.6	24.8	22.2	20.9	Equity Raised	m	16	16	16	16
ROIC	%	29.3	33.4	23.3	21.9	Debt Movements	m	-1,490	1,336	-493	-995
Net Debt/Equity	%	-5.4	17.3	10.0	1.5	Other	m	16	10	9	8
Interest Cover	x	103.0	127.6	157.3	234.5	Financing Cashflow	m	-2,182	275	-1,693	-2,277
Price/Book	x	3.2	2.6	2.2	1.8						
Book Value per Share		5.9	7.3	8.7	10.2	Net Chg in Cash/Debt	m	1,588	-2,155	364	580
						Free Cashflow	m	3,438	-2,103	1,979	2,779
						Balance Sheet	2009A	2010E	2011E	2012E	
						Cash	m	3,151	1,076	1,486	2,101
						Receivables	m	60	75	85	92
						Inventories	m	13,202	19,717	22,316	24,289
						Investments	m	0	0	0	0
						Fixed Assets	m	1,427	1,881	1,933	1,954
						Intangibles	m	0	0	0	0
						Other Assets	m	1,032	1,302	1,473	1,591
						Total Assets	m	18,871	24,051	27,293	30,027
						Payables	m	799	870	984	1,071
						Short Term Debt	m	950	1,385	1,441	1,483
						Long Term Debt	m	1,500	2,464	1,964	964
						Provisions	m	2,599	3,282	3,711	4,008
						Other Liabilities	m	0	0	0	0
						Total Liabilities	m	5,848	8,000	8,100	7,526
						Shareholders' Funds	m	13,023	16,051	19,193	22,500
						Minority Interests	m	0	0	0	0
						Total S/H Equity	m	13,023	16,051	19,193	22,501
						Total Liab & S/H Funds	m	18,871	24,051	27,293	30,027

All figures in THB unless noted.

Source: Company data, Macquarie Research, July 2010

Important disclosures:

Recommendation definitions**Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2010

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.55%	64.29%	54.41%	45.63%	65.08%	50.26%	(for US coverage by MCUSA, 4.58% of stocks covered are investment banking clients)
Neutral	35.16%	17.15%	38.24%	47.91%	30.69%	35.16%	(for US coverage by MCUSA, 5.56% of stocks covered are investment banking clients)
Underperform	14.29%	18.56%	7.35%	6.46%	4.23%	14.58%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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Sales

Regional Heads of Sales

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Peter Slater (Boston)	(1 617) 598 2502
Jeffrey Shiu (China & Hong Kong)	(852) 3922 2061
Thomas Renz (Geneva)	(41) 22 818 7712
Andrew Mouat (India)	(9122) 6653 3200
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Kenneth Yap (Indonesia)	(6221) 515 1555
JJ Kim (Korea)	(822) 3705 8799
Jason Lee (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0761
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Luke Sullivan (New York)	(1 212) 231 2507
Scot Mackie (New York)	(1 212) 231 2848

Regional Heads of Sales cont'd

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Rob Fabbro (UK/Europe)	(44) 20 3037 4865
Nick Ainsworth (Generalist)	(852) 3922 2010

Sales Trading

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Sales Trading cont'd

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Derivatives - Wayne Edelist	(852) 3922 2134
Futures - Tim Smith	(852) 3922 2113
Structured Products - Andrew Terlich	(852) 3922 2013