

Pruksa Real Estate (PS)

2Q11 earnings to grow yoy and qoq

We expect the PS earnings for 2Q11 to grow 24.5% yoy and 78.3% qoq supported by outstanding revenue, a maintained high gross profit margin and well-controlled expenses. After deducting revenue recognition in 2Q11, we estimate the PS backlog at Bt36bn, which will be recognised from 2H11 through 2013. We maintain our 2011 forecast for revenue and net profit growth of 21.4% yoy and 26% yoy, respectively. However, our Buy on weakness rating at a fair value of Bt24.00 is based on concerns about the high inventory and debt ratio along with a low dividend yield.

◆ 2Q11 presales decline 20% yoy, but 8% qoq growth

With 11 new projects launched valued at Bt7.81bn in 2Q11, (9 townhouses, worth Bt5.16bn, and 2 SDH projects, worth Bt2.645bn), the total PS presales was Bt9.17bn, a decline of 20% yoy, but a rise of 8% qoq derived from 44.3% townhouses, 35.8% single detached houses and 16.4% condominiums. The 1H11 presales have reached 42% of our full year estimate (Bt42bn, + 8% yoy) of Bt17.6bn with 45% from townhouses, 36% from SDH and 13.7% from condominiums.

◆ 2Q11 earnings expected to grow both qoq and yoy

We expect 2Q11 revenue at Bt6.65bn (+12.5% yoy and +22.5% qoq), about 20% of revenue or Bt1.34bn will come from condos, especially Bt1.04bn from *IVY Thonglor* and the rest from other condominium projects. We also estimate the gross profit margin at 37%, and similar to 1Q11 at 36.5% and 2Q10 at 37.3%. As a result, the 2Q11 net profit should be Bt1.046bn for growth of 24.5% yoy and 78.3% qoq.

◆ 2011 backlog remains strong

After 2Q11 revenue deductions, the PS estimated backlog is Bt36bn to be recognised, as revenue through 2013 and the condo backlog from *The Seed Memories Siam*, will drive 2H11 revenue stronger than 1H11. We expect the 2011 revenue at Bt28.3bn (+21.4% yoy) with Bt1.2bn coming from overseas projects and the net profit is estimated at Bt4.39bn (+26% yoy).

◆ Wage and law issues to impact the 2011 plan

If the rise in the minimum wage and bachelor degree salaries is employed in the private sector, the selling and administrative costs will be substantially higher. PS plans to push any extra costs on to the customer by raising prices at least 5% this year. Moreover, the property sector, especially condominium developers, will face a new property act that requires an EIA permit before opening any project for sale, and is estimated to impact the PS project schedule with fewer openings (15 projects). PS has opened just 3 condos in 1H11, worth Bt2.7bn.

◆ Maintain Buy on weakness

We are maintaining our Buy on weakness rating for PS with a fair value of Bt24.00 based on a forward PER of 12x.

Earnings summary

Year End Dec 31	2008	2009	2010	2011F	2012F
Sales (Btmn)	12,969	18,966	23,307	28,302	33,157
EBITDA (Btmn)	3,185	4,994	4,750	5,821	7,539
Normalised earnings (Btmn)	2,373	3,622	3,488	4,393	5,737
Earnings (Btmn)	2,373	3,622	3,488	4,393	5,737
EPS (Bt)	1.08	1.63	1.58	1.97	2.58
PER (x)	19.6	13.0	13.4	10.7	8.2
EV/EBITDA (x)	14.5	9.5	10.3	8.5	6.5
Free cash flow (Btmn)	(1,439)	1,529	(9,160)	(440)	4,453
CF/share (Bt)	(0.66)	0.69	(4.15)	(0.20)	2.02
BVPS (Bt)	4.61	5.85	6.92	8.42	10.43
P/BV (x)	4.6	3.6	3.1	2.5	2.0
DPS (Bt)	0.33	0.55	0.50	0.59	0.77
Dividend yield (%)	1.6%	2.6%	2.3%	2.8%	3.6%
Net debt/equity (x)	(0.03)	0.02	0.15	0.15	0.09
ROA (%)	17.1%	20.5%	13.0%	12.3%	15.1%
ROE (%)	23.5%	27.8%	22.9%	23.6%	24.9%

Source: Company reports and KELIVE Research estimates.

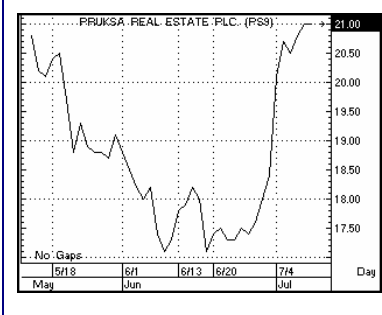
BUY ON WEAKNESS

Price (Bt)	21.00
Target (Bt)	24.00
Set Index	1,077.24

SAA Consensus

Rating	BUY
Avg. fair value (Bt)	24.77
High (Bt)	28.10
Low (Bt)	21.60

Historical Chart



Stock Information

Paid up shares (mn)	2,206
Par value (Bt)	1.00
Free Float (%)	23.28
Market Capitalisation (Btmn)	46,326
Foreign Limit (%)	40.0

Major Shareholders

Mr. Thongma Vijitpongpun	52.50
Ms. Malinee Vijitpongpun	3.85
THAI NVDR	2.36

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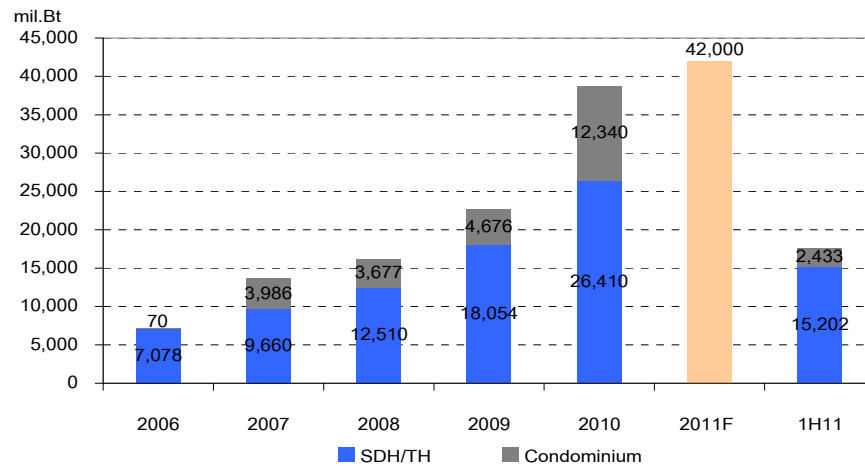
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Table :1 Earnings estimates

Btmn	2Q11F	2Q10	% yoy	1Q11	% qoq	1H10	1H11F	% yoy
Sales	6,654	5,916	12.5%	5,431	22.5%	12,571	12,085	-3.9%
Costs of Sales	(4,192)	(3,711)	12.9%	(3,451)	21.5%	(7,957)	(7,642)	-4.0%
Gross Profit	2,463	2,205	11.7%	1,980	24.4%	4,614	4,443	-3.7%
SG&A Expenses	(1,131)	(1,118)	1.2%	(1,168)	-3.1%	(1,926)	(2,299)	19.4%
EBIT	1,331	1,087	22.5%	812	63.9%	2,689	2,144	-20.3%
Depreciation Expenses	41	57	-29.1%	41	0.0%	112	81	-27.5%
EBITDA	1,372	1,144	19.9%	853	60.8%	2,800	2,225	-20.6%
Interest Expenses	(15)	(9)	69.6%	(15)	0.0%	(24)	(30)	25.5%
Other Income (Expenses)	8	28	-71.3%	7	22.5%	45	15	-67.4%
Pre-tax Profit	1,324	1,106	19.8%	804	64.8%	2,709	2,128	-21.4%
Corporate Tax	(278)	(265)	4.9%	(217)	28.1%	(639)	(495)	-22.5%
Pre-exceptional Profit	1,046	840	24.5%	587	78.3%	2,070	1,633	-21.1%
Extraordinary Items	0	0	0.0%	0	0.0%	0	0	0.0%
Minority Interest	0	0	0.0%	0	0.0%	0	0	0.0%
Net Profit	1,046	840	24.5%	587	78.3%	2,070	1,633	-21.1%
Normalised Profit	1,046	840	24.5%	587	78.3%	2,070	1,633	-21.1%
EPS (Bt)	0.47	0.38	23.1%	0.26	78.3%	0.93	0.73	-21.1%
Financial Ratio								
Gross Margin (%)	37.0%	37.3%		36.5%				
EBIT Margin (%)	20.0%	18.4%		15.0%				
EBITDA Margin (%)	20.6%	19.3%		15.7%				
Net Margin (%)	15.7%	14.2%		10.8%				

Source : Company reports and KELIVE estimates.

Chart 2: Presales



Source : Company reports and KELIVE estimates.

Income statement

(Btmn)	2008	2009	2010	2011F	2012F
Sales	12,969	18,966	23,307	28,302	33,157
COGS	(8,086)	(11,749)	(14,561)	(17,815)	(21,055)
Gross profit	4,883	7,217	8,746	10,487	12,102
SG&A	1,887	2,438	4,243	4,828	4,725
Operating profit	2,996	4,779	4,503	5,659	7,377
Interest expenses	(28)	(47)	(67)	(61)	(61)
Other income	65	67	100	34	40
Pretax profits	2,373	3,622	3,488	4,393	5,737
Income taxes	(659)	(1,177)	(1,048)	(1,240)	(1,619)
Associate earnings	-	-	-	-	-
Minority interest	(0)	(0)	-	-	-
Extraordinary items	-	-	-	-	-
Net income	2,373	3,622	3,488	4,393	5,737

Balance sheet

(Btmn)	2008	2009	2010	2011F	2012F
Cash equivalents	1,526	846	1,439	921	947
Receivables	38	60	120	203	248
Inventory	12,622	13,202	27,801	31,256	31,727
Investment	3	2,305	191	231	271
Fixed assets	1,865	1,767	2,855	3,166	3,188
Total assets	16,292	18,871	34,211	37,576	38,488
Credits	1,993	-	3,501	125	125
ST-debts	4,945	4,307	9,791	5,013	4,598
LT-debts	1,207	1,500	9,107	13,911	10,809
Other liability	791	2,221	4,032	2,406	2,653
Total liabilities	14,537	15,251	19,026	19,329	19,015
Equity	10,110	13,023	15,264	18,591	23,010

Cash flow statement

Btmn	2008	2009	2010	2011F	2012F
Net profit	2,373	3,622	3,488	4,393	5,737
Depre / .Amort.	189	216	246	162	162
Net working cap.	(3,672)	1	(13,902)	(4,655)	(1,372)
Unrealised F/X	-	-	-	-	-
Net operating cash flow	(1,110)	3,839	(10,167)	(100)	4,527
CAPEX	(381)	(9)	(1,106)	(300)	(35)
Investment	3	2,305	191	231	271
Net debt	2,074	1,254	11,668	13,167	10,032
Net financing cash flows	1,947	(2,209)	9,769	(112)	(4,426)
Dividend paid	(444)	(725)	(1,231)	(1,099)	(1,318)
Net cash flows	(1,873)	819	(10,391)	(1,539)	3,135
Free cash flow	(1,439)	1,529	(9,160)	(440)	4,453

Financial ratios

	2008	2009	2010	2011F	2012F
Gross margin	37.7%	38.1%	37.5%	37.1%	36.5%
Operating margins	23.1%	25.2%	19.3%	20.0%	22.2%
Net gearing)X((0.03)	0.02	0.15	0.15	0.09
Interest coverage)X(112.9	106.1	70.8	95.8	124.0
Inventory days	470	401	514	605	546
Collection days	1	1	1	2	2
Payment days	26	8	0	10	10

Source : Company reports and KeLive estimates..

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BUY	Share price expected to outperform the market, while earnings momentum should beat market and peers in the next 12 months.
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AMATA	CPF	IFEC	NKI	SAMART	SITHAI	80-89		Very Good	
AOT	CPN	IRPC	NMG	SAMTEL	SNC	70-79		Good	
ASIMAR	CSL	KBANK	NOBLE	SAT	SSI	60-69		Satisfactory	
BAFS	DRT	KEST	PSL	SC	SVI	50-59		Pass	
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Source: IOD

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