



BUY

Company update

Analyst

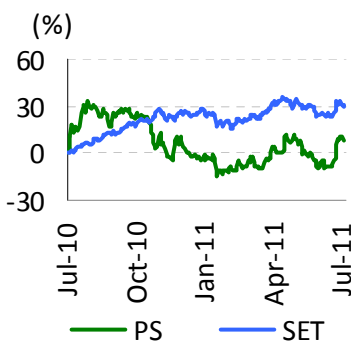
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Assisted by

Pitchaya JANYAROJ

Price Bt20.6
Target Bt24
SET Index 1077

Historical Chart



Performance	1m	3m	6m
Absolute (%)	15.7	8.4	12.0
Relative (%)	9.6	9.1	7.9

Stock Information

Ticker code	PS.TB PS.BK
Market cap (US\$bn)	1.5
52-week high (Bt)	25.5
52-week low (Bt)	16.0
Shares issued (m)	2,208
6m avg d.vol (US\$m)	2.8
Free float (%)	25.9
Major shareholders (%)	Vijitpongpun 70

Key Indicators

ROE (%)	20.7
ROA (%)	9.7
Net D/E (x)	0.8
Interest cover (x)	16.3

Pruksa Real Estate (PS)

Q2 presales, 'pre-built' capacity increases

Q2 presales were Bt8.8bn, down 22.5% Y/Y, up 4.6% Q/Q. With less-than-expected overseas revenue, we revise down slightly FY11F earnings growth by 3.5% for FY11F earnings growth of 6.3% Y/Y. PS started up 2 'pre-built' factories in June which reduces the construction cycle by 23% to 4 months and will resolve bottlenecks. We maintain BUY for PS supported by a large backlog of Bt39bn and ongoing demand in target markets (low-to-mid condo/TH segments). PS is trading on a PER of 12x FY11F (our share TP of Bt24 reflects a PER of 14x).

Q2 presales down on fewer launches during election period

H1 presales of Bt17bn, account for 41% of the PS' FY11 target of Bt42bn. In Q2, 11 projects worth Bt7bn were launched. H1 project launches account for 38% of company's FY11 target of Bt54bn. Q2 launches were lower than the 26 projects (worth Bt14bn) in Q1 and may be due hesitancy over the political situation (e.g., the general election). As the company remains confident in demand, we expect project launches to increase in H2.

2 new 'pre-build' factories, total now 5

The factories build parts that are used in the construction of PS' townhouses (TH), single-detached houses (SDH) and condos. With the 2 new plants, capacity of pre-built 'wall units' (major part) rises to 690 from 260.

FY11F EPS of Bt1.7, an increase of 6.3% over FY10

Earnings this year should be Bt3.7bn. We revised down earnings by 3.5% to reflect the slower overseas revenue. Our share TP of Bt24 reflects a PER of 14x FY11F (5-yr average PER of 11x). We assign premium to our valuation of PS as it is a market leader in the low-end TH segment and benefits under new policies for property when new gov't takes over. Avg sector PER is 10x.

Year End Dec 31	FY08	FY09	FY10F	FY11F	FY12F
Sales (Btm)	12,969	18,966	23,307	28,464	31,311
Pre-tax (Btm)	3,033	4,799	4,536	5,148	5,685
Net profit (Btm)	2,373	3,622	3,488	3,707	4,093
Diluted EPS (Bt)	1.08	1.65	1.59	1.69	1.86
EPS growth (%)	86	52	-4	6.3	10.4
PER (x)	19.1	12.6	13.0	12.3	11.1
Yield (%)	1.6	2.6	2.5	2.7	3.0

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Backlog has risen to Bt39.4bn (end-May)

The backlog is up from Bt33bn at end-Q1. Of the backlog, the company said it expects Bt23bn to be recognized this year (equivalent to 80% of our FY11F revenue).

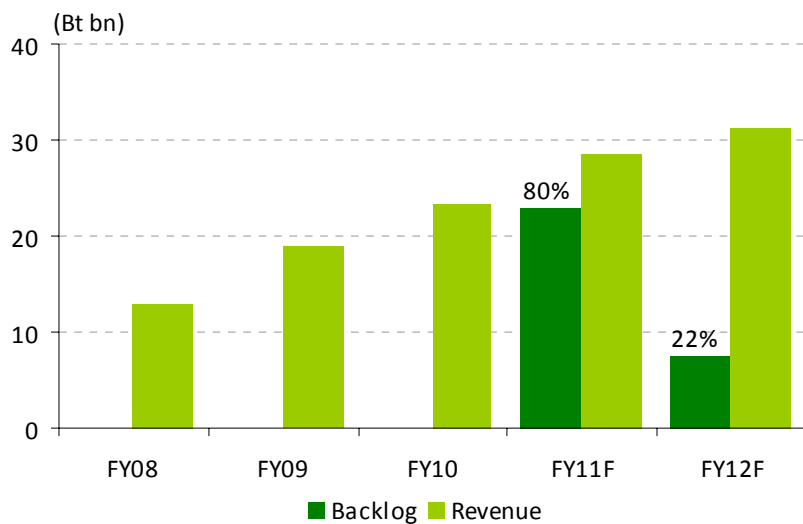
Revised FY11F revenue down 3%

We revised down our revenue forecast this year to Bt28.5bn, an increase of 22% over FY10, on less-than-expected revenue from overseas operations. PS expects overseas revenue of Bt2.5bn, down from Bt1.5bn earlier. Overseas accounts for 5% of our FY11 forecasted revenue. PS has a revenue target of Bt32bn.

We forecast FY11 revenue of Bt28.5bn

H2 revenue will be supported by The Ivy Thonglor worth Bt2.7bn, completed and ready to transfer in Q2 and the Seed Memories Siam worth Bt1.5bn, completed and ready to transfer in Q4.

PS – Revenue, % of revenue backlog secures



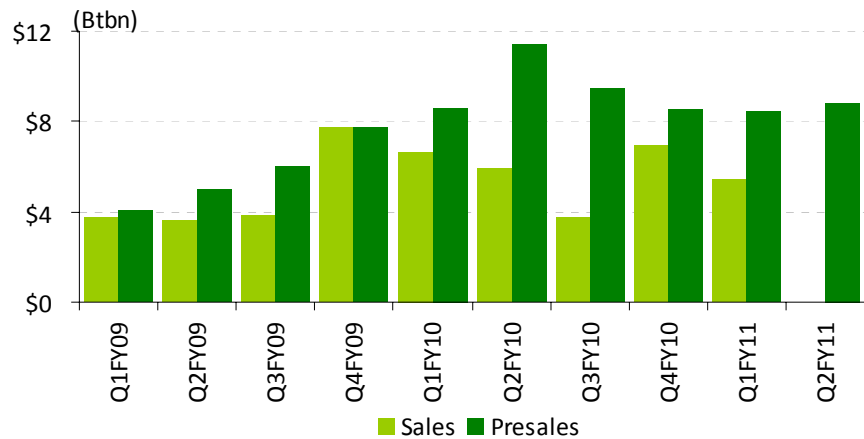
Source: Company data and Kim Eng Securities' estimates

Q1 revenue of Bt5.4bn down 18% Y/Y, 22% Q/Q

For Q1FY11, the Y/Y was skewed by the high base in Q1FY10 (Q1FY10 was up 77% Y/Y) as consumers rushed to benefit from reduction of transfer fees from 2% to 0.1% (ended in May last year). Q4FY10 was up 85% Q/Q on a strong quarter of transfers.

[Continued next page]

PS – Revenue, presales



Source: Company data

To launch 78 projects this year worth Bt54bn

Last year, PS launched 72 projects worth Bt45bn. The current existing projects are 157 (includes new launches Q2).

Overseas projects ramping up in India, Maldives

In the Maldives, PS owns 80% of JV with the country’s Housing Development Corporation. The project involves 9 low-rise condos buildings (project value Bt3.5bn). The 1st phase (2 buildings worth Bt600m) has been sold out though revenue recognition has been slow (expected in H2). The other 7 buildings will complete by Q4 with other phases added to the project next year.

India project worth Bt1.6bn

The India project in Bangalore involves 321 SDH and 80 TH. Presales to date are Bt606m. Red tape has slowed construction permits, resulting in little revenue from this project being realized in Q3.

2 new ‘pre-built’ factories will reduce construction cycle

PS invested Bt1bn in the 2 new plants which will reduce the number of construction days to 120 days (4 months) from 155 days, reduce labor costs, and help to ensure on-time delivery of product. Of PS’ 5 plants, 3 factories build walls for THs (44% of FY11F revenue), SDH (41% of FY11F revenue) and condo (15% of FY11F revenue).

Wall unit capacity for TH is now 900, for SDH, 690 and for condos, 300

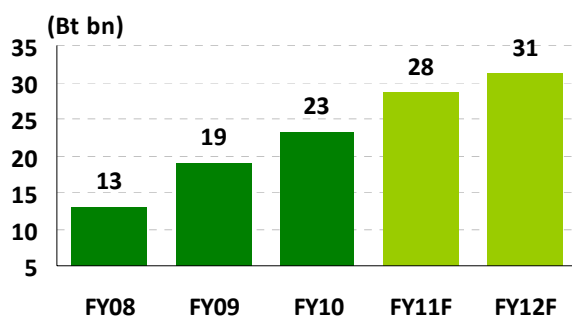
PS – Pre-build monthly capacity

Plants	Output	(units)
1	House walls	76k sqm (equiv. 260 houses)
2	House fences	1.2k
3	Slabs/other	4.8 k m ³
4	Condo walls	320 units
	TH walls	900 units
5	House walls	126k sqm (equiv. 430 houses)

Source: Company data

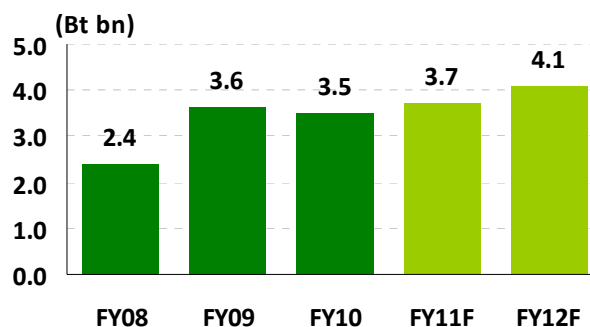
Financial highlights

Total revenue



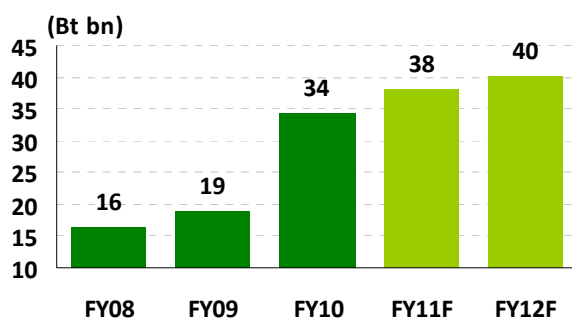
Source: Company data

Net profit



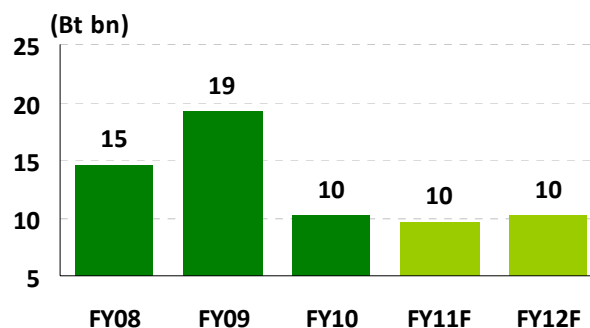
Source: Company data

Total assets



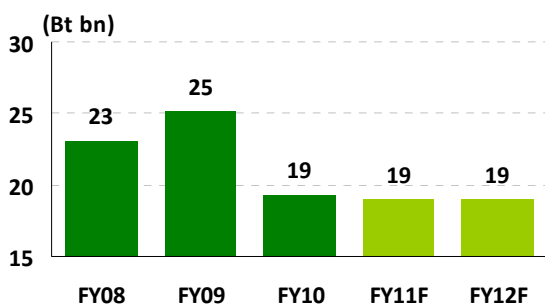
Source: Company data

ROA



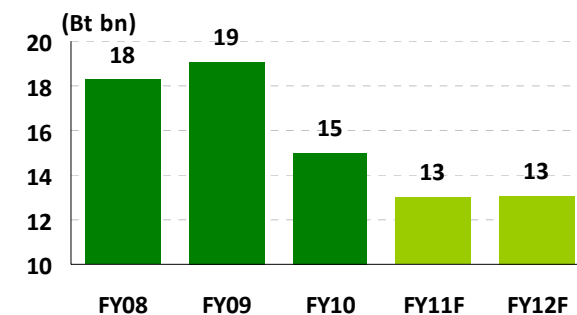
Source: Company data

EBITDA margins



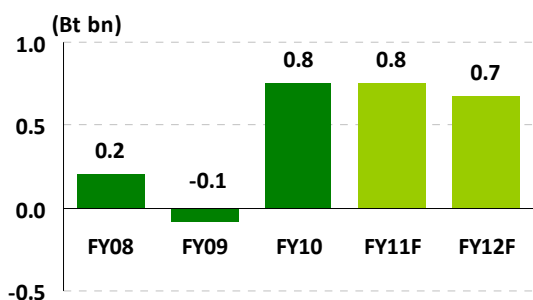
Source: Company data

Net margin



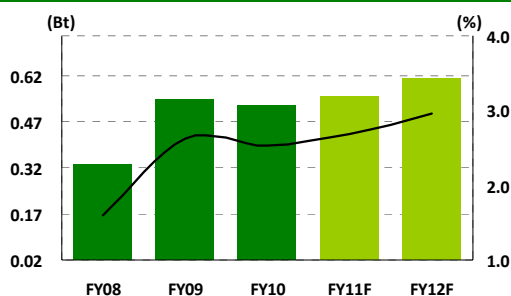
Source: Company data

Net D/E



Source: Company data

DPS, yield



Source: Company data

Company Description

By market cap, PS is the 2nd largest property developer in the sector. PS sells mainly low-end TH and SDH, specializing 'pre-built' construction. The company is expanding overseas (India, Maldives, Vietnam) with ambitious projects. Major shareholder is the Vijitpongpun Family with 70%.

Investment

PS focuses on the low-end market where demand remains strong. The company has a large backlog of Bt39.4bn with expectations of at least Bt42bn in presales this year. Stock has an attractive FY11F ROE of 21%.

CONSOLIDATED QUARTERLY FINANCIALS (Yr to Dec.)

PROFIT & LOSS (Btm)	Q1FY10	Q2FY10	Q3FY10	Q4FY10	Q1FY11
Sales - land & houses	6,655	5,916	3,761	6,974	5,422
Cost of sales, ex depr	-4,246	-3,711	-2,330	-4,274	-3,289
Gross profit	2,410	2,205	1,431	2,700	2,133
Selling & admn. expenses	-808	-1,118	-973	-1,344	-1,203
Operating profit	1,602	1,086	459	1,357	930
Other income and expenses	17	28	26	29	28
Net Interest	-15	-9	-14	-29	-13
Profit before tax	1,603	1,105	471	1,357	945
Income tax	-374	-265	-112	-298	-213
Minorities	-	-	-	-	-
Recurring profit	1230	840	359	1059	733
Extra items	-	-	-	-	-
Net income	1,230	840	359	1,059	733
EPS (Bt)	0.56	0.38	0.16	0.48	0.33

RATIOS (%)	Q1FY10	Q2FY10	Q3FY10	Q4FY10	Q1FY11
Gross margin	36.2	37.3	38.1	38.7	39.3
Net margin	18.5	14.2	9.5	15.2	13.5
Tax rate	23.3	24.0	23.7	21.9	22.5
SG&A/sales	12.1	18.9	25.9	19.3	22.2
Net debt/equity (x)	-0.06	0.10	0.57	0.75	0.94
Book value (Bt/sh)	6.5	6.3	6.5	6.9	7.3

CASHFLOW (Btm)	Q1FY10	Q2FY10	Q3FY10	Q4FY10	Q1FY11
Net profit	1230	840	359	1059	731
Depreciation	55	57	61	0	0
Change in W/C & others	-1342	-1563	-6791	-3998	-3877
Operating cash flow	-57	-666	-6371	-2938	-3145
Change in fixed assets	-93	-242	-275	-423	-433
Free cash flow	-150	-908	-6646	-3361	-3578
Investment & other assets	-92	-56	-109	45	62
Residual cash flow	-242	-964	-6755	-3316	-3516
Capital injection	0	0	0	0	1
Dividend payment	1	-11	-19	-6	33
Minority & others	0	-1213	0	0	-35
Change in cash flow	-240	-2188	-6774	-3322	-3516
Net cash (debt)	810	-1378	-8152	-11474	-14981

BALANCE SHEET (Btm)	Q1FY10	Q2FY10	Q3FY10	Q4FY10	Q1FY11
Cash & equivalent	1,357	1,630	1,631	1,630	1,631
Accounts receivable	96	120	606	120	606
Inventory	23,158	27,801	32,398	27,801	32,398
Other current assets	2,144	1,805	839	1,805	839
Fixed assets (net)	2,051	2,409	2,720	2,409	2,720
Other assets	419	446	508	446	508
Total assets	29,224	34,211	38,702	34,211	38,702
Working capital liabilities	5,505	5,844	6,086	5,844	6,086
Total debt	9,509	13,104	16,613	13,104	16,613
Minority interest	-	-	-	-	-
Shareholders' funds	14,210	15,263	16,003	15,263	16,003

Source: Company data

CONSOLIDATED YEARLY FINANCIALS (Yr to Dec)

PROFIT & LOSS (Btm)	FY07	FY08	FY09	FY10	FY11F	FY12F
Sales	9,088	12,969	18,966	23,307	28,464	31,311
Cost of sales, ex depr	-5,784	-7,920	-11,566	-14,342	17,871	20,733
Depreciation	-135	-166	-184	-219	-243	-268
Selling & Admin expense	<u>-1,523</u>	<u>-1,887</u>	<u>-2,438</u>	<u>-4,243</u>	<u>-5,124</u>	<u>-5,636</u>
Operating profit	1,646	2,996	4,779	4,503	5,408	5,949
Dividend & income from others	5	65	67	100	71	73
Other income & expense	-	-	-	-	-	-
Interest expense	-48	-28	-47	-67	-331	-348
Profit before tax	1,603	3,033	4,799	4,536	5,148	5,674
Tax	-333	-659	-1,177	-1,048	-1,441	-1,592
Minority interest	<u>-0</u>	<u>-0</u>	<u>-0</u>	<u>-0</u>	<u>-0</u>	<u>-0</u>
Net profit before extra.	1,270	2,373	3,622	3,488	3,707	4,093
Extraordinary income (net of tax)	-	-	-	-	-	-
Net profit after extra.	1,270	2,373	3,622	3,488	3,707	4,093
EPS (Bt)	0.58	1.08	1.65	1.59	1.69	1.86
Recurring EPS (Bt)	0.58	1.08	1.65	1.59	1.69	1.86
Avg. adj. shares (m)	2,180	2,191	2,197	2,197	2,197	2,197

KEY ASSUMPTIONS	FY07	FY08	FY09	FY10	FY11F	FY12F
Revenue recognised (Btm)	9,088	12,969	18,966	23,307	28,464	31,311
Revenue growth (%)	11	43	46	23	22	10
Presales (Btm)	13,646	16,188	22,776	37,580	41,078	46,008
Presales growth (%)	90	19	41	65	6	12
Yet to be recognised (Btm)	8,219	11,439	15,248	29,520	43,306	58,003
Cash in from customers (Btm)	9,084	12,945	18,945	23,247	28,475	31,220
Total average debt (Btm)	1,124	2,410	2,850	7,602	13,802	14,501
Average interest rate (%)	7.0	7.0	6.0	6.0	6.0	6.0
Total interest (Btm)	79	169	171	456	828	870
% Capitalised of total interest	60	60	60	60	60	60

RATIOS (%)	FY07	FY08	FY09	FY10	FY11F	FY12F
Gross margin	36.3	38.9	39.0	38.5	37.9	37.9
Operating margin	18.1	23.1	25.2	19.3	19.0	19.0
Net margin	14.0	18.3	19.1	15.0	13.0	13.1
SG&A/sales	16.7	14.5	13.0	17.0	18.0	18.0
Effective tax	20.8	21.7	24.5	25.0	28.0	28.0
Book value per share	3.8	4.6	5.9	6.9	8.1	9.4
ROA	11.4	14.6	19.2	10.2	9.7	10.2
ROE	15.5	23.5	27.8	22.9	20.7	19.7
Net debt/equity (x)	0.0	0.2	-0.1	0.8	0.8	0.7
Dividend payout ratio	33.0	30.6	33.0	33.0	33.0	33.0

CASHFLOW (Btm)	FY07	FY08	FY09	FY10	FY11F	FY12F
Net profit	1,270	2,373	3,622	3,488	3,707	4,093
Depreciation	135	190	184	219	243	268
Accounts receivable	-4	-23	-21	-60	11	-91
Inventory	-836	-4,428	-580	-14,599	-5,568	-2,774
Working capital	567	892	701	966	760	-359
Operating cash flow	1,133	-996	3,905	-9,987	-847	1,137
Fixed assets	-247	-382	23	-1,079	-216	-350
Free cash flow	885	-1,377	3,928	-11,066	-1,064	787
Investments & others	-41	-86	-99	-211	107	-122
Residual cash flow	845	-1,463	3,830	-11,277	-957	665
Capital increase	6	11	15	-	-	-
Dividend payments	-430	-389	-783	-1,195	-1,151	-1,223
Others	23	-92	59	-53	52	0
Net change in cash flow	443	-1,933	3,121	-12,525	-2,055	-558
Net debt beg	-581	-138	-2,070	1,051	-11,474	-13,529
Net debt end	-138	-2,070	1,051	-11,474	-13,529	-14,087

BALANCE SHEET (Btm)	FY07	FY08	FY09	FY10	FY11F	FY12F
Cash & equivalent	1,082	1,530	3,151	1,630	972	-485
Accounts receivable	15	38	60	120	109	200
Inventory	8,194	12,622	13,202	27,801	33,368	36,143
Other current assets	226	237	691	1,805	1,043	1,420
Fixed assets (net)	1,314	1,506	1,299	2,159	2,133	2,215
Land bank & deposits for land	128	128	128	250	275	302
Other assets	136	231	340	446	314	408
Total assets	11,095	16,292	18,871	34,211	38,213	41,094
Working capital - liabilities	1,669	2,583	3,748	5,844	5,841	5,859
Debt	1,219	3,600	2,100	13,104	14,501	14,502
Minority interest	0	0	0	0	0	0
Shareholders' funds	8,206	10,110	13,023	15,263	17,871	20,733

Source: Company data, Kim Eng Securities' estimates

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Recommendation definitions

Our recommendation is based on the following expected price performance within 12 months:

+15% and above: BUY

-15% to +15%: HOLD

-15% or worse: SELL

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AND
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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2009



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
ACL	BLS	ICC	NKI	SC	THCOM	90-100		Excellent
ADVANC	CPN	IRP	PTT	SCB	THRE	80-89	▲▲▲▲▲	Very Good
ASIMAR	DRT	IRPC	PTTAR	SCC	TIPCO	70-79	▲▲▲▲	Good
BAFS	EGCO	KBANK	PTTCH	SCIB	TISCO	60-69	▲▲▲	Satisfactory
BANPU	ERAWAN	KEST	PTTEP	SE-ED	TMB	50-59	▲	Pass
BAY	GBX	KK	RATCH	SIM	TOP	Lower than 50	No logo given	N/A
BCP	GC	KSL	SAMART	SIS	TTA			
BECL	GSTEEL	KTB	SAMTEL	SNC				
BKI	HEMRAJ	NCH	SAT	SSI				



ACAP	BWG	EIC	L&E	NMG	RCI	SPALI	TF	UMI
AHC	CCET	GENCO	LANNA	NWR	RCL	SPSU	TFD	UMS
AKR	CENTEL	GFPT	LH	OCC	ROBINS	SSC	THAI	UP
AMATA	CGS	GL	LPN	OGC	ROJANA	SSEC	TIC	UPOIC
AOT	CIMBT	GLOW	LST	OISHI	RS	SSF	TIP	UV
AP	CK	GRAMMY	LVT	PF	S&J	STANLY	TK	VNT
ASK	CM	HANA	MACO	PG	S&P	STEC	TNITY	WACOAL
ASP	CNS	HMPRO	MAKRO	PHATRA	SAMCO	STEEL	TNL	WAVE
AYUD	CPALL	IFEC	MBK	POST	SCSMG	STPI	TPC	YUASA
BBL	CPF	INET	MCOT	PRANDA	SHIN	SUSCO	TRC	ZMICO
BEC	CSC	KASET	MFEC	PS	SICCO	SVI	TRU	
BGH	CSL	KCE	MINOR	PSAAP	SIMAT	SWC	TRUE	
BH	DELTA	KDH	MINT	PSL	SINGER	SYNTEC	TSTE	
BIGC	EASTW	KGI	MK	PYLON	SIRI	TASCO	TSTH	
BMCL	ECL	KTC	MODERN	QH	SITHAI	TCAP	TVO	
BROOK	EE	KWC	MSC	RASA	SMK	TCP	TYM	



AFC	BROCK	DTAC	ILINK	MBAX	PRG	SMIT	TIW	UEC
AH	BSBM	EASON	ITD	METRO	PRIN	SPACK	TKS	UNIQU
AIT	CCP	EPCO	JCT	MILL	PRO	SSSC	TLUXE	UPF
APRINT	CHUO	ESTAR	JUTHA	NEP	Q-CON	SST	TMT	UT
APURE	CMR	ETG	KH	NIPPON	ROCK	SVH	TNDT	UTP
ASIA	CPL	FNS	KWH	OHTL	SCCC	TAPAC	TNH	WORK
BAT-3K	CTW	FOCUS	KYE	PICO	SCP	TCB	TPP	
BGT	DCC	GFM	LEE	PL	SEAFCO	TCJ	TUF	
BLAND	DM	GYT	LRH	PLE	SFP	THANI	TWFP	
BLISS	DSGT	IHL	MAJOR	PPM	SHANG	TICON	UBIS	

Source: IOD

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