

Pruksa Real Estate (PS)

2Q11 earnings grow 17.5% yoy and 35.3% qoq

PS reported 2Q11 revenue at Bt6.72 (+13.7% yoy and +24% qoq). However the S.G.&A. expenses were higher-than-expected causing the net profit to soften to Bt988mn (+17.5% yoy and 35.3% qoq). At the end of 2Q11, PS had a total backlog of Bt36.18bn with 50% of the backlog expected to be recognised in 2H11. We have maintained our yearly estimate at Bt28.30 (+21.4% yoy) including the possibility of title deed delays and revenue recognition with an estimated net profit of Bt4.39 (+26% yoy). We are maintaining our Buy on Weakness rating with a fair value of Bt24.00/share based on a forward PER 12x.

◆ Lower than estimated earnings grew of 17.5% yoy and 35.3% qoq

PS reported 2Q11 revenue at Bt6.72bn (+13.7% yoy and 24% qoq) inline with our estimate of Bt6.65bn with 20% of revenue coming from condos. The gross profit margin also came inline with our estimates of 37.7%, but weaker than in 1Q10 of 39.3% and the SG&A expenses at Bt1.245bn (18.5% of revenue) and higher than expected. This forced down the 2Q11 net profit to Bt988mn (+17.5% yoy and 35.3% qoq) and lower than our estimate of Bt1.046bn. The 1H11 revenue and net profit account for 43% and 39% of this year's estimate.

◆ Bt36bn backlog will be recognised through 2013

At the end of 2Q11, PS had a total backlog of Bt36.178bn (30% SDH, 18% TH and condos at 49%) with Bt18.4bn revenue to be recognised in 2H11 and the remainder through 2013. After combining the backlog with the 1H11 revenue, PS will have total revenue as high as Bt30bn. With possible title deed delays in our estimate, we have maintained our yearly estimate at Bt28.302bn (+21.4% yoy) and include just Bt1.2bn of foreign projects, instead of the Bt2.4bn in the company estimate with a projected net profit of Bt4.393bn (+26% yoy).

◆ 40 projects in 2H11 with a presales target of Bt42bn

PS maintains their presales target at Bt42bn (+8% yoy) after 1H11 presales accounted for just 42% of the year's target of Bt17.36bn. PS plans to launch 40 new projects in 2H11 with 6 condos in Thailand, 1 condo abroad with the remainder low rise projects for a 2011 project total of 78.

◆ Higher debts reduce the solid budget

Business expansion and new land buys for 38-40 new projects in 2H11 have impacted PS with a higher capital flow, which has led to the jump in the short-term debt. Therefore, we have estimated the highest debt level at 1.6x in 2Q11 and this will limit the PS potential to purchase new sites for new projects in 2012.

◆ 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.

THAILAND EQUITY RESEARCH

BUY ON WEAKNESS

Price (Bt)	18.30
Target (Bt)	24.00
Set Index	1,062.07

SAA Consensus

Rating	BUY
Avg. fair value (Bt)	25.23
High (Bt)	25.88
Low (Bt)	24.00

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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Table :1 Earnings estimates

Btmn	2Q11	2Q10	% yoy	1Q11	% qoq	1H10	1H11	% yoy
Sales	6,724	5,916	13.7%	5,422	24.0%	12,571	12,146	-3.4%
Costs of Sales	(4,189)	(3,711)	12.9%	(3,289)	27.4%	(7,957)	(7,478)	-6.0%
Gross Profit	2,535	2,205	15.0%	2,133	18.8%	4,614	4,668	1.2%
SG&A Expenses	(1,245)	(1,118)	11.3%	(1,203)	3.5%	(1,926)	(2,448)	27.1%
EBIT	1,290	1,087	18.7%	930	38.7%	2,689	2,220	-17.4%
Depreciation Expenses	75	57	31.6%	68	9.9%	112	144	28.4%
EBITDA	1,365	1,144	19.4%	998	36.8%	2,800	2,364	-15.6%
Interest Expenses	(32)	(9)	261.0%	(13)	155.4%	(24)	(45)	85.8%
Other Income (Expenses)	55	28	95.9%	28	94.3%	45	83	85.5%
Pre-tax Profit	1,312	1,106	18.7%	944	39.0%	2,710	2,257	-16.7%
Corporate Tax	(325)	(265)	22.5%	(214)	51.7%	(639)	(539)	-15.7%
Pre-exceptional Profit	988	840	17.5%	730	35.3%	2,071	1,718	-17.1%
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	988	840	17.5%	730	35.3%	2,071	1,718	-17.1%
Normalised Profit	988	840	17.5%	730	35.3%	2,071	1,718	-17.1%
EPS (Bt)	0.44	0.38	16.2%	0.33	35.3%	0.94	0.77	-18.0%
Financial Ratio								
Gross Margin (%)	37.7%	37.3%		39.3%				
EBIT Margin (%)	19.2%	18.4%		17.2%				
EBITDA Margin (%)	20.3%	19.3%		18.4%				
Net Margin (%)	14.7%	14.2%		13.5%				

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.
BUY ON WEAKNESS	Share price expected to underperform the market, but earnings momentum may beat market and peers in the next 12 months.
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HOLD	The share price and earnings momentum are expected to perform on par with the market and peers in the next 12 months.
FULLY VALUED	The share price will equal or underperform the market, while earnings momentum in the next 12 months may equal or be below the market and peers.
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						Score Range	Number of Logo		Description
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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
BANPU	EGCO	KK	PTT	SCB	TCAP	Lower than 50	No logo given		N/A
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Source: IOD

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