

# Asian Property - AP

## High growth outlook but expensive stock

### Report type: Company Update

#### Company Overview

AP is one of Thailand's leading property developers. Its project portfolio includes townhouses, single-detached houses and condominiums.

- AP aims for 8.7% presales growth in 2013 to Bt22bn with a plan to open both low- and high-rise projects.
- We keep our CY13 revenue and profit outlook unchanged with projected 15% and 18% y-y growth given sizable backlog and YTD SDH presales riding on growth momentum.
- We rate AP a 'REDUCE' as the stocks have been trading above its historical P/E multiples.

#### What is the news?

AP aims for 2013 presales and revenue growth of 8.7% and 15%, respectively.

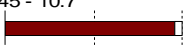
#### How do we view this?

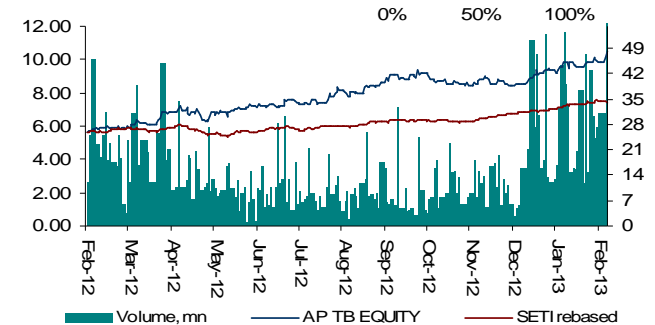
Our earnings projection remains in tune with AP's business strategy which appears unchanged from the previous valuation. SDH presales continued to ride strong growth momentum since the start of the year while substantial backlog is expected to help bolster revenue growth during the year. We project CY13 net profit to grow 18% y-y.

#### Investment Actions?

Shares of AP have been trading above historical P/E multiples while fundamentals see no significant surprises. We therefore rate the stock a 'REDUCE' with a target price of Bt9.20/share.

#### Asian Property

|                                  |   |               |
|----------------------------------|---|---------------|
| <b>Rating</b>                    | <b>4.00</b>   | <b>Reduce</b> |
| - Previous Rating                | 3.00  | Neutral       |
| <b>Target Price (Bt)</b>         | <b>9.20</b>   |               |
| - Previous Target Price (Bt)     | 9.20  |               |
| Closing Price (Bt)               | 10.50   |               |
| Expected Capital Gains (%)       | -12.4%  |               |
| Expected Dividend Yield (%)      | 3.5%  |               |
| <b>Expected Total Return (%)</b> | <b>-8.9%</b>  |               |
| Raw Beta (Past 2yrs weekly data) | 1.08  |               |
| Market Cap. (USD mn)             | 1,002   |               |
| Enterprise Value (USD mn)        | 1,423   |               |
| Market Cap. (Bt mn)              | 29,907  |               |
| Enterprise Value (Bt mn)         | 42,883  |               |
| 3MAverage Daily T/O (mn)         | 20.8  |               |
| 52 week range                    | 5.45 - 10.7   |               |
| Closing Price in 52 week range   |  |               |



#### Major Shareholders

|                             | (%)  |
|-----------------------------|------|
| 1. Mr. Anupong Asavapokin   | 23.5 |
| 2. Thai NVDR Co.,Ltd.       | 16.3 |
| 3. Mr. Ficht Visavasupakorn | 8.0  |

#### Key Financial Summary

| FYE                     | 12/11  | 12/12  | 12/13F | 12/14F |
|-------------------------|--------|--------|--------|--------|
| Revenue (Btmn)          | 13,691 | 17,365 | 20,058 | 20,391 |
| Net Profit (Btmn)       | 1,551  | 2,329  | 2,765  | 2,901  |
| EPS (Bt)                | 0.55   | 0.82   | 0.97   | 1.01   |
| Net Profit, adj. (Btmn) | 1,547  | 2,212  | 2,765  | 2,901  |
| EPS, adj. (Bt)          | 0.55   | 0.78   | 0.97   | 1.01   |
| P/E (X),adj.            | 19.1   | 13.5   | 10.9   | 10.4   |
| BVPS (Bt)               | 3.81   | 4.42   | 5.07   | 6.09   |
| P/B (X)                 | 2.8    | 2.4    | 2.1    | 1.7    |
| DPS (Bt)                | 0.18   | 0.31   | 0.37   | 0.39   |
| Div. Yield (%)          | 1.7    | 3.0    | 3.5    | 3.7    |

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

P/E13 (9X)

#### Analyst

**Phillip Research Team**

+65 65311240

research@phillip.com.sg

### AP's presales growth target of 8.7% to Bt22bn

AP aims for 2013 presales growth of 8.7% y-y to Bt22bn from Bt20.2bn a year ago.

For SDH/TH segment, AP plans to open 16 SDH/TH projects this year with a combined worth of Bt13.01bn. Of the total, the company will focus on opening 11 townhouse projects valued Bt8.5bn and the remaining five SDH projects worth Bt4.4bn. AP launched the total of 10 SDH/TH projects worth Bt10.5bn in 2012. Conservatively, we forecast CY13 SDH/TH presales growth of 10% y-y to Bt10.6bn. Our estimate appears to be justified, considering YTD presales of Bt1bn which accounted for 10% of our full-year projection while strong momentum and the upcoming projects will drive presales to reach Bt10bn during the year.

In condo business, AP will launch five projects with total value of Bt10.5bn. The number of new projects equal to that a year earlier but the total value outweighs by 25%. Of the total five projects, three projects will be under Aspire brand which targets mid- to low-end customers: 1) a Bt600mn Aspire Udornthani with a starting price of Bt1.5mn/unit; 2) a Bt2.8bn Aspire Rattanaibet II; and 3) a Bt600mn Aspire Sathorn-Taksin phase II. The remaining two projects will be high-end luxury properties: 1) a Bt3.2bn Galerie rue de 39, a new brand targeting super-prime buyers with a starting price of Bt36mn/unit, totaling 88 units; and 2) a Bt3.3bn Rhythm Sukhumvit 42, targeting hi-end customers with a starting price of Bt8.2mn/unit, totaling 402 units. We expect the new projects to generate presales of approximately Bt7bn-Bt8bn given the previous year's take-up rate of 76%. AP was able to offload its unsold units of as much as Bt4bn in the previous year while there remains unit unsold worth Bt8.7bn this year that we expect the company to generate sales of around Bt4bn-Bt5bn. In sum, we project condo presales at Bt11bn-Bt12bn in CY13.

### CY13 revenue projected to grow 15%

AP gained big success in its projects a year earlier with proven presales growth of 36%. This drove backlog to as high as Bt28.3bn as of Feb 15. Of which Bt13bn will be realized as revenue during the year, splitting to Bt4bn from SDH/TH presales and Bt9bn condo.

The Bt13bn backlog covered up to 65% of Bt19.9bn our CY13 revenue forecast while the remaining 35% or Bt6bn-Bt7bn would be attributable to upcoming SDH/TH projects and Bt1bn from available condo unit for sales which will be transferred during the remaining course of the year. Under this scenario, our revenue growth forecasts of 15% this year is reasonable. Gross margin would soften slightly on minimum wage hikes and rising construction material costs but a benefit from lower effective tax rate would help underpin the bottom line. We thus project net profit to grow 18% y-y in CY13.

### Expensive valuation

We still keep our CY13 earnings outlook in an absence of fresh business plan, but shares of AP have been rising remarkably to trade at 10-11x P/E, above historical levels of 9-10x. Such expensive prices convince us to rate the stock a 'REDUCE' with a target price of Bt9.20/share.

| FYEDec                          | CY10          | CY11          | CY12          | CY13F         | CY14F         |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Valuation Ratios</b>         |               |               |               |               |               |
| P/E (X), adj.                   | 11.6          | 19.1          | 13.5          | 10.9          | 10.4          |
| P/B (X)                         | 2.6           | 2.8           | 2.4           | 2.1           | 1.7           |
| EV/EBITDA (X), adj.             | 13.4          | 16.5          | 14.3          | 11.9          | 11.5          |
| Dividend Yield (%)              | 1.7           | 1.7           | 3.0           | 3.5           | 3.7           |
| <b>Per share data (Bt)</b>      |               |               |               |               |               |
| EPS, reported                   | 0.95          | 0.55          | 0.82          | 0.97          | 1.01          |
| EPS, adj.                       | 0.91          | 0.55          | 0.78          | 0.97          | 1.01          |
| DPS                             | 0.18          | 0.18          | 0.31          | 0.37          | 0.39          |
| BVPS                            | 4.11          | 3.81          | 4.42          | 5.07          | 6.09          |
| <b>Growth &amp; Margins (%)</b> |               |               |               |               |               |
| <b>Growth</b>                   |               |               |               |               |               |
| Revenue                         | 9.7           | -1.6          | 26.8          | 15.5          | 1.7           |
| EBITDA                          | 9.7           | -18.9         | 15.4          | 19.9          | 3.3           |
| EBIT                            | 9.6           | -19.5         | 15.3          | 20.4          | 3.4           |
| Net Income, adj.                | 10.1          | -27.1         | 43.0          | 25.0          | 4.9           |
| <b>Margins</b>                  |               |               |               |               |               |
| EBITDA margin                   | 23.1          | 19.0          | 17.3          | 17.9          | 18.2          |
| EBIT margin                     | 22.9          | 18.7          | 17.0          | 17.7          | 18.0          |
| Net Profit Margin               | 16.0          | 11.3          | 13.4          | 13.8          | 14.2          |
| <b>Key Ratios</b>               |               |               |               |               |               |
| ROE (%)                         | 22.0          | 22.1          | 13.4          | 17.3          | 17.5          |
| ROA (%)                         | 8.9           | 8.3           | 5.3           | 8.4           | 10.2          |
| Net Debt-Cash                   | 10,311        | 13,786        | 11,539        | 7,540         | 5,685         |
| Net Gearing(X)                  | 1.1           | 1.3           | 0.9           | 0.5           | 0.3           |
| <b>Income Statement (Bt mn)</b> |               |               |               |               |               |
| <b>Revenue</b>                  | <b>13,917</b> | <b>13,691</b> | <b>17,365</b> | <b>20,058</b> | <b>20,391</b> |
| <b>EBITDA</b>                   | <b>3,208</b>  | <b>2,602</b>  | <b>3,001</b>  | <b>3,600</b>  | <b>3,719</b>  |
| Depreciation & Amortisation     | 27            | 42            | 49            | 46            | 44            |
| <b>EBIT</b>                     | <b>3,181</b>  | <b>2,560</b>  | <b>2,952</b>  | <b>3,553</b>  | <b>3,676</b>  |
| Net Finance (Expense)/Income    | (90)          | (174)         | (196)         | (97)          | (49)          |
| Other items                     | 106           | 9             | 121           | 0             | 0             |
| Associates & JVs                | 9             | 0             | 0             | 0             | 0             |
| <b>Profit Before Tax</b>        | <b>3,206</b>  | <b>2,395</b>  | <b>2,877</b>  | <b>3,456</b>  | <b>3,626</b>  |
| Taxation                        | (977)         | (844)         | (548)         | (691)         | (725)         |
| <b>Profit After Tax</b>         | <b>2,229</b>  | <b>1,551</b>  | <b>2,329</b>  | <b>2,765</b>  | <b>2,901</b>  |
| Non-controlling Interest        | 2             | 0             | 0             | 0             | 0             |
| <b>Net Income, reported</b>     | <b>2,228</b>  | <b>1,551</b>  | <b>2,329</b>  | <b>2,765</b>  | <b>2,901</b>  |
| <b>Net Income, adj.</b>         | <b>2,122</b>  | <b>1,547</b>  | <b>2,212</b>  | <b>2,765</b>  | <b>2,901</b>  |

Source: PSR est.

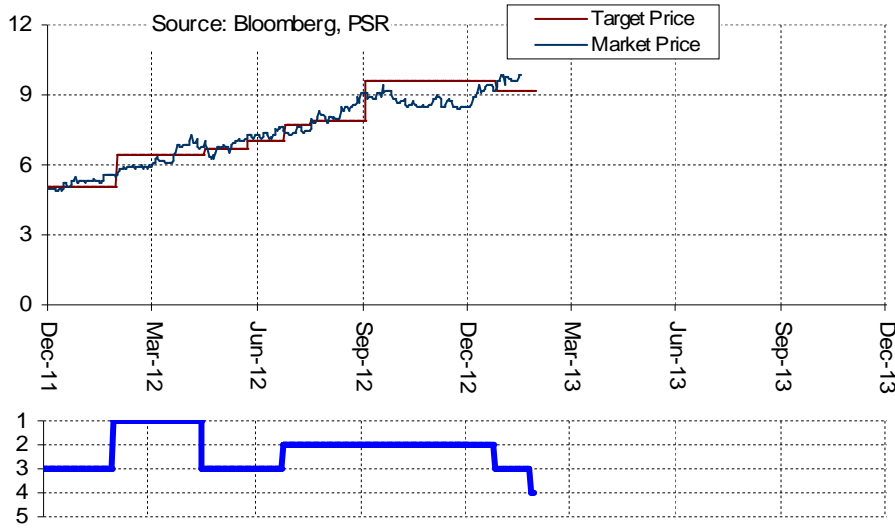
| FY/Dec                           | CY10          | CY11          | CY12          | CY13F         | CY14F         |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Balance Sheet (Bt mn)</b>     |               |               |               |               |               |
| Cash                             | 355           | 438           | 744           | 142           | 147           |
| ST Investments                   | 0             | 0             | 0             | 0             | 0             |
| Accounts Receivables             | 9             | 7             | 108           | 109           | 109           |
| Inventories                      | 21,347        | 26,616        | 26,490        | 23,916        | 25,544        |
| Others                           | 1,510         | 1,538         | 1,411         | 1,411         | 1,411         |
| <b>Total current assets</b>      | <b>23,221</b> | <b>28,599</b> | <b>28,753</b> | <b>25,577</b> | <b>27,211</b> |
| PPE                              | 156           | 143           | 127           | 140           | 166           |
| Property Investments             | 0             | 23            | 33            | 33            | 33            |
| Associates & JVs                 | 127           | 135           | 0             | 0             | 0             |
| Investments                      | 102           | 102           | 102           | 102           | 102           |
| Others                           | 508           | 372           | 297           | 297           | 297           |
| <b>Total non-current assets</b>  | <b>893</b>    | <b>775</b>    | <b>559</b>    | <b>573</b>    | <b>599</b>    |
| <b>Total Assets</b>              | <b>24,114</b> | <b>29,375</b> | <b>29,312</b> | <b>26,150</b> | <b>27,811</b> |
| Short term loans                 | 3,860         | 5,922         | 4,209         | 4,059         | 3,959         |
| Accounts Payables                | 711           | 575           | 777           | 614           | 839           |
| Others                           | 2,938         | 3,570         | 3,410         | 3,180         | 3,555         |
| <b>Total current liabilities</b> | <b>7,509</b>  | <b>10,066</b> | <b>8,396</b>  | <b>7,853</b>  | <b>8,354</b>  |
| Long term loans                  | 6,807         | 8,302         | 8,073         | 3,623         | 1,873         |
| Others                           | 285           | 345           | 323           | 332           | 341           |
| <b>Total liabilities</b>         | <b>14,600</b> | <b>18,714</b> | <b>16,792</b> | <b>11,808</b> | <b>10,567</b> |
| Non-controlling interest         | 0             | 0             | 0             | 0             | 0             |
| <b>Shareholder Equity</b>        | <b>9,514</b>  | <b>10,660</b> | <b>12,520</b> | <b>14,342</b> | <b>17,243</b> |

**Cashflow Statements (Bt mn)**

|   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>CFO</b>                                    |                |                |                |                |                |
| Net Income                                    | 3,206          | 2,395          | 2,877          | 3,456          | 3,626          |
| Adjustments                                   | 136            | 344            | 216            | 156            | 115            |
| Cash from ops before WC changes               | 3,342          | 2,740          | 3,094          | 3,612          | 3,742          |
| WC changes                                    | (3,833)        | (4,455)        | 724            | 2,584          | (779)          |
| Cash generated from ops                       | (491)          | (1,715)        | 3,818          | 6,196          | 2,963          |
| Taxes paid, net                               | (1,085)        | (731)          | (724)          | (691)          | (725)          |
| Interest paid                                 | (454)          | (644)          | (602)          | (504)          | (313)          |
| <b>Cashflow from ops</b>                      | <b>(2,031)</b> | <b>(3,091)</b> | <b>2,492</b>   | <b>5,001</b>   | <b>1,925</b>   |
| CFI   | 0              | 0              | 0              | 0              | 0              |
| CAPEX, net                                    | (49)           | (46)           | (49)           | (60)           | (70)           |
| Dividends from associates & JVs               | 2              | 4              | 4              | 0              | 0              |
| Dividends/Interest from Investments           | 0              | 0              | 0              | 0              | 0              |
| Purchase/sale of investments                  | 240            | 14             | 225            | 0              | 0              |
| Investments in subs & associates              | (763)          | 0              | 0              | 0              | 0              |
| Others  | (36)           | 20             | 35             | 0              | 0              |
| <b>Cashflow from investments</b>              | <b>(606)</b>   | <b>(9)</b>     | <b>216</b>     | <b>(60)</b>    | <b>(70)</b>    |
| CFF   | 0              | 0              | 0              | 0              | 0              |
| Share issuance                                | 26             | 25             | 66             | (35)           | 0              |
| Purchase of treasury shares                   | 0              | 0              | 0              | 0              | 0              |
| Loans, net of repayments                      | 2,008          | 3,578          | (1,959)        | (4,600)        | (1,850)        |
| Dividends to minority interests               | 0              | (0)            | (0)            | 0              | 0              |
| Dividends to shareholders & capital reduction | (747)          | (422)          | (509)          | (908)          | 0              |
| Others  | (3)            | 0              | 0              | 0              | 0              |
| <b>Cashflow from financing</b>                | <b>1,284</b>   | <b>3,181</b>   | <b>(2,401)</b> | <b>(5,543)</b> | <b>(1,850)</b> |
| <b>Net change in cash</b>                     | <b>(1,353)</b> | <b>82</b>      | <b>306</b>     | <b>(602)</b>   | <b>5</b>       |
| Effects of exchange rates                     | 0              | 0              | 0              | 0              | 0              |
| <b>CCE, end</b>                               | <b>355</b>     | <b>438</b>     | <b>744</b>     | <b>142</b>     | <b>147</b>     |

Source: PSR est.

**Ratings History**



**Phillip Group Rating System**

| Total Returns | Recommendation         | Rating |
|---------------|------------------------|--------|
| > +20%        | Buy                    | 1      |
| +5% to +20%   | Accumulate/Trading Buy | 2      |
| -5% to +5%    | Neutral                | 3      |
| -5% to -20%   | Reduce/Trading Sell    | 4      |
| > -20%        | Sell                   | 5      |

**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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**Contact Information (Singapore Research Team)**

---

**Chan Wai Chee**

CEO, Research

Special Opportunities

+65 6531 1231

yebo@phillip.com.sg

**Joshua Tan**

Head of Research

Global Macro, Asset Strategy

+65 6531 1249

joshuatan@phillip.com.sg

**Derrick Heng**

Deputy Head of Research

SG Equity Strategist &  
Transport

+65 6531 1221

derrickhengch@phillip.com.sg

**Go Choon Koay, Bryan**

Investment Analyst

Property

+65 6531 1792

gock@phillip.com.sg

**Travis Seah**

Investment Analyst

REITs

+65 6531 1229

travisseahhk@phillip.com.sg

**Ken Ang**

Investment Analyst

Financials, Telecoms

+65 6531 1793

kenangwy@phillip.com.sg

**Ng Weiwen**

Macro Analyst

Global Macro, Asset Strategy

+65 6531 1735

ngww@phillip.com.sg

**Roy Chen**

Macro Analyst

Global Macro, Asset Strategy

+65 6531 1535

roychencz@phillip.com.sg

**Nicholas Ong**

Investment Analyst

Commodities, Offshore & Marine

+65 6531 5440

nicholasonghg@phillip.com.sg

**Research Assistant**

General Enquiries

+65 6531 1240 (Phone)

research@phillip.com.sg



**Contact Information (Regional Member Companies)**

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**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
Exchange Participant of the Stock Exchange of Hong Kong  
11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**

**PhillipCapital**  
Level 12, 15 William Street,  
Melbourne, Victoria 3000, Australia  
Tel +61-03 9629 8288  
Fax +61-03 9629 8882  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel +603 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)

**JAPAN**

**Phillip Securities Japan, Ltd.**  
4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co. Ltd**  
No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED STATES**

**Phillip Futures Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005