

22 February 2023

Property | Real Estate

AP (Thailand) (AP TB)

Buy (Maintained)

Strong As Ever; Keep BUY

Target Price (Return): THB14.40 (14.3%)
 Price (Market Cap): THB12.60 (USD1,145m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (THB/USD) 214m/6.29m

- **Keep BUY, new THB14.40 TP from THB13.50, 14% upside and >4% yield.** Post FY22's new high-record earnings, AP (Thailand) should maximise core advantages in pumping up its FY23 earnings prospects. While we conservatively expect a slight drop for 2023's bottomline, we see its low-rise project segment key strength still playing a major role ahead.
- **In-line earnings.** AP booked FY22 earnings of THB5.87bn (+29% YoY), which was a slight 0.3% below our estimate and marked another new high – as expected. Based on its FY22 earnings release, 4Q22's THB1.15bn net profit (+16% YoY, -10% QoQ) marked 2022's lowest quarter. FY22 core revenue beat its full-year target (THB36.5bn) with an actual number of THB38.5bn (+21% YoY). Topline contributions from the low-rise project segment dominated overall revenue and grew 22% YoY to THB35.6bn in FY22. The condominium segment's topline contribution rose 17% YoY to THB1.9bn. Despite the industry's development cost volatilities, AP's GPMs stabilised at the >33% level throughout FY22. It inched up to 34.9% in 4Q, as the company was able to maintain similar GPM levels between the low-rise segment and 100%-owned condominium projects. Financial costs also declined 59%YoY in FY22, as there were abundant transfers of both low-rise and condominium units since 1Q22, while net D/E was kept at a low level (.05x) from 1Q22 to 3Q22.
- **Breakthrough concept to continue in FY23's business plan.** After key achievements in FY22 presales and revenue, AP is planning to deliver business target breakthroughs again in FY23, including THB77bn in new project launches (+21% YoY), presales of THB58bn (+15% YoY), and core revenue of THB45.5bn (+18% YoY). On a YTD basis, presales have not yet outperformed YoY, as overall presales numbers from 1 Jan to 15 Feb declined 33%YoY to THB4.8bn. As there have been no new low-rise projects launched since 1 Jan, this segment's presales numbers have weakened 41% YoY – we now expect a strong improvement to resume in March after a series of new low-rise projects are launched.
- **Earnings revision.** Post FY22's high-record earnings with a solid 30% YoY earnings growth, we expect FY23 to be another year of strong earnings prospects based on AP's current orderbooks (THB20.7bn in total) from its own projects plus THB14.5bn from its JV condominium developments. Therefore, we revise up our FY23F revenue and earnings by 8% and 7% to THB39.5bn (+3% YoY) and THB5.3bn (-9% YoY). While this revision may not represent a new high, there should be a chance for AP to boost presales, which bodes well for its FY23 earnings prospects.
- **Based on our proprietary methodology,** we derive an ESG score of 3.0 out of 4. Our new THB14.40 TP is based on a 6% ESG discount and 8.5x FY23F P/E – reflecting AP's above-peer success in marking strong presales and quarterly earnings

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.6	10.5	23.5	22.3	16.7
Relative	8.6	11.0	20.4	19.7	18.2
52-wk Price low/high (THB)	9.15 – 12.6				

AP Thailand PCL (AP TB)



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

AP is considerably concerned about the many factors that affect the environment and always looks to adhere to environmental rules, laws, and regulations before starting any project – as well as during the construction of low- and high-rise projects. AP also undertakes close evaluation of the impact of every project – with both a consulting firm and the residents around its development areas.

S: GOOD

AP always looks to invest in education and human resources, knowledge, as well as innovation development – knowing that these are the keys to solid advancement and sustainable development for the youth, society, and environment, as well as the property industry. It also aims to encourage quality staff through education by building qualified human resources assets that have the full of knowledge of property development. The AP Academy has been one of its key programmes in this regard.

G: EXCELLENT

AP's corporate governance (CG) practices are in line with the SET's principles of good CG for listed companies. These are presented in five categories: i) Rights of shareholders, ii) equitable treatment of shareholders, iii) role of stakeholders, iv) disclosure and transparency, and v) board responsibilities.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	31,794	38,539	39,540	43,072	45,902
Recurring net profit (THBm)	4,542	5,874	5,328	5,652	5,912
Recurring net profit growth (%)	7.5	29.3	(9.3)	6.1	4.6
Recurring P/E (x)	8.73	6.75	7.44	7.01	6.70
P/B (x)	1.2	1.1	1.0	0.9	0.8
P/CF (x)	9.58	na	21.90	13.54	8.42
Dividend Yield (%)	4.0	5.2	4.7	4.9	5.2
EV/EBITDA (x)	12.29	9.96	10.94	9.59	8.57
Return on average equity (%)	14.7	17.0	13.9	13.5	12.9
Net debt to equity (%)	58.2	57.5	53.6	46.1	36.3

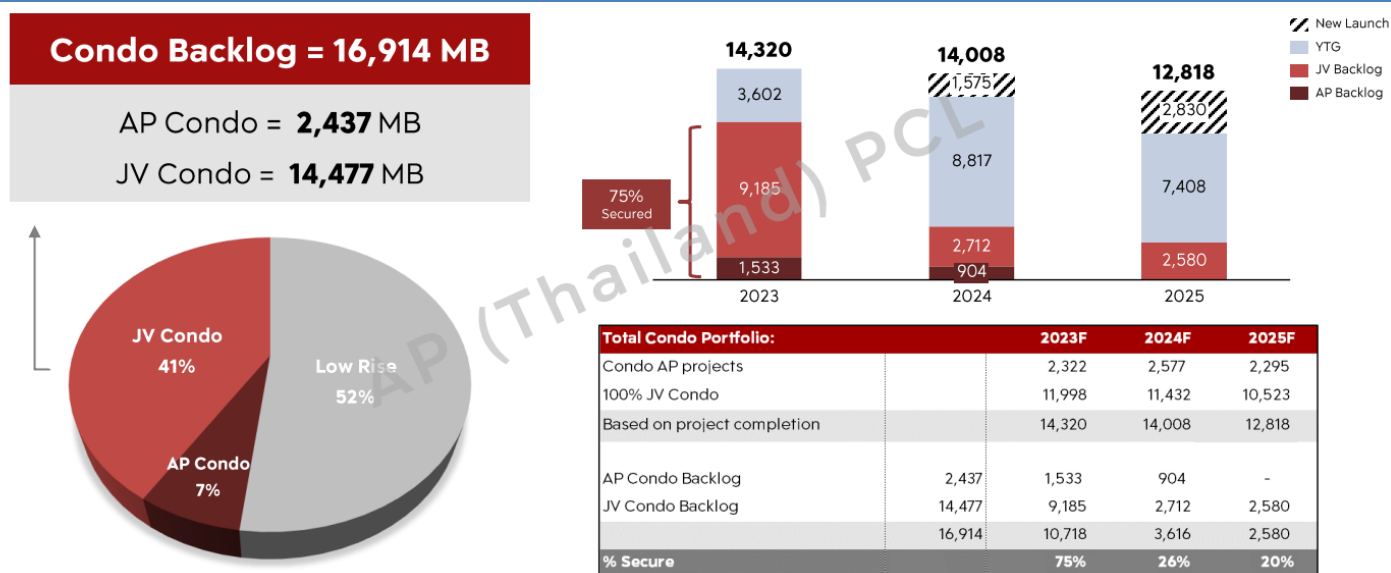
Source: Company data, RHB

Figure 1: 4Q22 net profit was a slight 2% below our estimate – it was also F22’s lowest quarter

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	QoQ (%)	YoY (%)	2021	2022	YoY (%)
Total turnover	7,501	10,849	9,862	8,982	8,846	(1.5)	17.9	31,794	38,539	21.2
Gross profit	2,511	3,616	3,313	3,046	3,090	(8.1)	23.1	10,311	13,064	26.7
Gross profit margin (%)	33.5	33.3	33.6	33.9	34.9			32.4	33.9	
EBIT	951	1,911	1,521	1,363	1,179	(10.4)	24.0	4,667	5,974	28.0
EBIT margin (%)	12.7	17.6	15.4	15.2	13.3			14.7	15.5	
Interest expense	(25)	(28)	(14)	(18)	(45)	31.5	78.5	(255)	(104)	(59.2)
Pre-tax profit	926	1,883	1,508	1,345	1,134	(10.8)	22.5	4,412	5,870	33.0
Pre-tax profit margin (%)	12.3	17.4	15.3	15.0	12.8			13.9	15.2	
Tax	(210)	(400)	(312)	(251)	(267)	(19.5)	27.2	(869)	(1,230)	41.4
Minority interest	0	0	0	0	1	NM	NM	0	1	NM
Net profit	993	1,730	1,574	1,419	1,151	(9.9)	15.9	4,542	5,874	29.3

Source: Company data, RHB

Figure 2: High orderbooks on hand to secure revenue for the next three years



Source: Company

Recommendation Chart

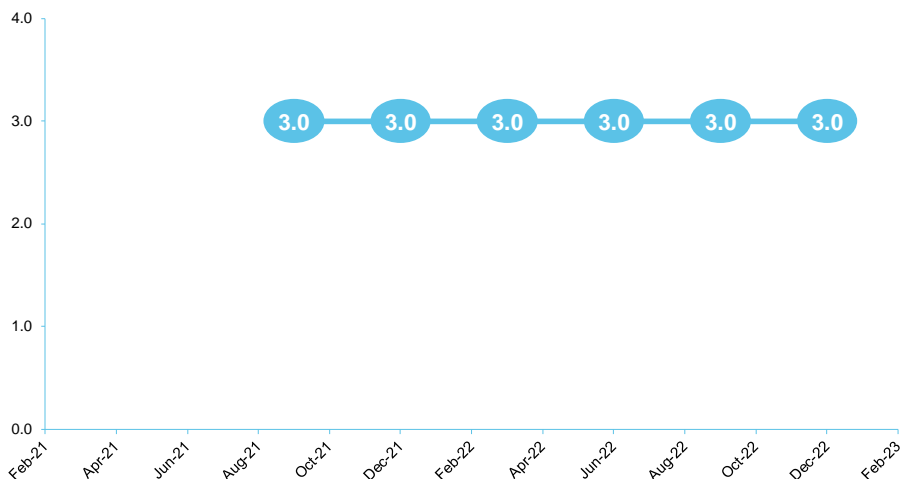


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-01-09	Buy	13.5	11.6
2022-12-19	Buy	13.5	11.3
2022-11-02	Buy	13.5	10.0
2022-05-11	Buy	12.8	10.5
2022-02-23	Buy	11.4	11.3
2022-02-08	Buy	11.4	10.5
2021-11-10	Buy	9.9	9.3
2021-10-07	Buy	9.1	8.3
2021-07-08	Buy	9.5	8.1
2021-04-08	Neutral	8.4	8.2
2021-02-24	Buy	8.4	7.4
2021-01-12	Buy	8.4	7.7
2020-11-10	Buy	8.4	6.9
2020-09-17	Buy	7.6	5.8
2020-05-07	Buy	7.6	4.9

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



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AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
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AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	








Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	IGN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description	IOD (IOD Disclaimer)
90-100		Excellent	Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ