

11 November 2020

Property | Real Estate

AP (Thailand) (AP TB)

Buy (Maintained)

3Q20 Earnings – Highest Quarter YTD; Stay BUY

Target Price (Return): THB8.40 (+22%)
 Price: THB6.90
 Market Cap: USD714m
 Avg Daily Turnover (THB/USD) 72.6m/2.25m

- Maintain BUY with new TP of THB8.40 from THB7.60, 22% upside and 6% yield.** After the strong 3Q20 results, we expect AP Thailand to maintain its earnings momentum in FY21F-22F at the same high-base earnings level in FY20 – the major earnings contributor being its low-rise projects – in which the company has a strong reputation. We roll over our TP to FY21F with a more conservative P/E.
- Impressive 3Q20 earnings.** 3Q20 net profit of THB1.45bn (+134% YoY, +19% QoQ) is the highest quarter YTD, as the company recognised 3Q20 sale revenue of THB8.9bn (+59% YoY, +17% QoQ), combined with THB7bn from its low-rise projects and THB1.9bn from condominium projects. Outstanding revenue contributor for 3Q20 included two Aspire-brand condominium projects. Based on lower promotional campaigns adopted for its low-rise projects and healthy GPM from the Aspire Asoke-Ratchada condominium project, 3Q20 GPM rebounded to 30% while the company controlled its SG&A expense, which came in at 21% of core revenue. 3Q20 profit sharing from associates remained an influential factor, with the highest-ever record of THB776m (+17% QoQ) as condominium projects under the JV with Mitsubishi Estate Group – especially Life Ladphrao – continued to be transferred (22% of project value), while Life Asoke-Rama IX has started to be transferred since August, boosting this segment in the quarter.
- Earnings revision for FY20F-21F.** After an impressive 3Q20 earnings, we raise our FY20F net profit by 14% to THB3.5bn (+18% YoY) as AP was able to maintain its presales momentum of low-rise projects in October with an additional THB2.7bn. This supported by 10M20 presales for low-rise projects of THB23.6bn, which grew 34% YoY. We expect management to bump up the full-year target of low-rise projects presales from THB22.5bn currently as the company has already achieved 93% of this target. In addition, we expect the low-rise projects to continue being a major contributor in FY21. Despite the company resuming new condominium launch since late October with a small project value of THB3.2bn, this does not imply brighter prospects for the condominium market in FY21. We believe developers should sell as much existing inventory until there is an industry-wide resumption of new condominium projects. Therefore, we anticipate FY21F earnings not seeing strong growth from a high base in FY20 as pressure from the condominium segment will offset the low-rise projects' ongoing momentum.
- TP raised to THB8.40.** Its share price has outperformed other large peers due to its strong earnings, especially in FY20F. However, based on our new estimates, we believe solid growth will not occur in FY21F. Therefore, we roll over TP to FY21F and adopt a lower 7.5x P/E (from 7.75x), which is the 7-year mean from its FY21F earnings.

Analyst

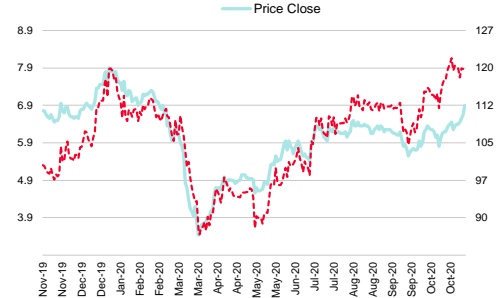
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.4)	9.5	7.0	39.7	2.2
Relative	11.2	8.0	9.7	38.1	23.7
52-wk Price low/high (THB)				3.44 – 7.90	

AP Thailand PCL (AP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	27,271	23,802	26,535	26,827	26,981
Recurring net profit (THBm)	3,958	3,003	3,536	3,533	3,495
Recurring net profit growth (%)	28.2	(24.1)	17.7	(0.1)	(1.1)
Recurring P/E (x)	5.48	7.23	6.14	6.14	6.21
P/B (x)	0.9	0.8	0.8	0.7	0.7
P/CF (x)	na	na	na	na	13.07
Dividend Yield (%)	5.8	5.8	6.7	6.0	6.0
EV/EBITDA (x)	11.21	17.17	19.94	18.45	17.82
Return on average equity (%)	17.2	12.1	12.9	11.9	11.0
Net debt to equity (%)	78.9	102.8	100.5	100.1	95.8

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	1.26	0.95	1.12	1.12	1.11
Property	DPS	0.40	0.40	0.46	0.42	0.41
AP (Thailand)	BVPS	7.79	8.36	9.09	9.75	10.44
AP TB	Return on average equity (%)	17.2	12.1	12.9	11.9	11.0
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	5.48	7.23	6.14	6.14	6.21
	P/B (x)	0.9	0.8	0.8	0.7	0.7
	FCF Yield (%)	(2.1)	(30.0)	(3.8)	(6.9)	7.0
	Dividend Yield (%)	5.8	5.8	6.7	6.0	6.0
	EV/EBITDA (x)	11.21	17.17	19.94	18.45	17.82
	EV/EBIT (x)	11.48	17.92	20.90	19.30	18.68
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	27,271	23,802	26,535	26,827	26,981
	Gross profit	8,932	8,176	8,422	8,658	8,960
	EBITDA	3,659	2,838	2,528	2,838	2,982
	Depreciation and amortisation	(86)	(118)	(116)	(126)	(137)
	Operating profit	3,573	2,719	2,412	2,712	2,845
	Net interest	(123)	(247)	(299)	(318)	(334)
	Pre-tax profit	4,732	3,645	3,977	4,031	4,018
	Taxation	(779)	(581)	(441)	(498)	(523)
	Reported net profit	3,963	3,068	3,536	3,533	3,495
	Recurring net profit	3,958	3,003	3,536	3,533	3,495
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(5,049)	(8,627)	(1,572)	(1,992)	(1,080)
	Cash flow from operations	(225)	(6,326)	(698)	(1,361)	1,661
	Capex	(229)	(179)	(126)	(137)	(149)
	Cash flow from investing activities	1,287	(126)	(626)	(637)	(649)
	Dividends paid	(1,101)	(1,258)	(1,258)	(1,450)	(1,307)
	Cash flow from financing activities	(1,165)	6,071	1,362	2,050	(907)
	Cash at beginning of period	1,054	951	570	608	661
	Net change in cash	(102)	(381)	39	53	104
	Ending balance cash	952	570	609	661	765
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	951	570	608	661	765
	Tangible fixed assets	408	468	468	468	468
	Total assets	49,395	58,794	62,944	67,316	70,712
	Short-term debt	7,035	12,680	13,500	14,000	15,400
	Total long-term debt	13,240	14,927	15,827	17,327	16,827
	Total liabilities	24,904	32,498	34,376	36,667	37,877
	Total equity	24,490	26,296	28,568	30,649	32,835
	Total liabilities & equity	49,395	58,794	62,944	67,316	70,712
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	23.0	(12.7)	11.5	1.1	0.6
	Recurrent EPS growth (%)	28.2	(24.1)	17.7	(0.1)	(1.1)
	Gross margin (%)	32.8	34.3	31.7	32.3	33.2
	Operating EBITDA margin (%)	13.4	11.9	9.5	10.6	11.1
	Net profit margin (%)	14.5	12.9	13.3	13.2	13.0
	Dividend payout ratio (%)	27.8	41.0	35.6	41.0	37.4
	Capex/sales (%)	0.8	0.8	0.5	0.5	0.6
	Interest cover (x)	29.1	11.0	8.1	8.5	8.5

Source: Company data, RHB

Figure 1: AP's 3Q20 net profit is its highest quarter YTD

FYE Dec (THBm)	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)
Total turnover	5,886	5,364	5,399	7,792	9,150	17.4	55.5	18,438	22,341	21.2
Gross profit	2,068	1,962	1,862	2,305	2,870	24.5	38.8	6,214	7,037	13.2
Gross profit margin (%)	35.1	36.6	34.5	29.6	31.4			33.7	31.5	
EBITDA	878	475	793	867	1,043	20.3	18.8	2,450	2,704	10.4
EBITDA margin (%)	14.9	8.9	14.7	11.1	11.4			13.3	12.1	
EBIT	846	442	727	801	976	21.8	15.4	2,365	2,505	5.9
EBIT margin (%)	14.4	8.2	13.5	10.3	10.7			12.8	11.2	
Interest expense	(66)	(56)	(75)	(101)	(96)	(4.8)	45.5	(191)	(272)	42.4
Pre-tax profit	780	386	652	700	880	25.6	12.8	2,174	2,232	2.7
Pre-tax profit margin (%)	13.3	7.2	12.1	9.0	9.6			11.8	10.0	
Tax	(178)	(87)	(143)	(150)	(205)	36.6	15.3	(494)	(499)	1.0
Minority interest	1	2	1	1	(0)	NM	NM	2	1	NM
Net profit	620	882	618	1,215	1,450	96.5	149.1	2,186	3,284	50.2

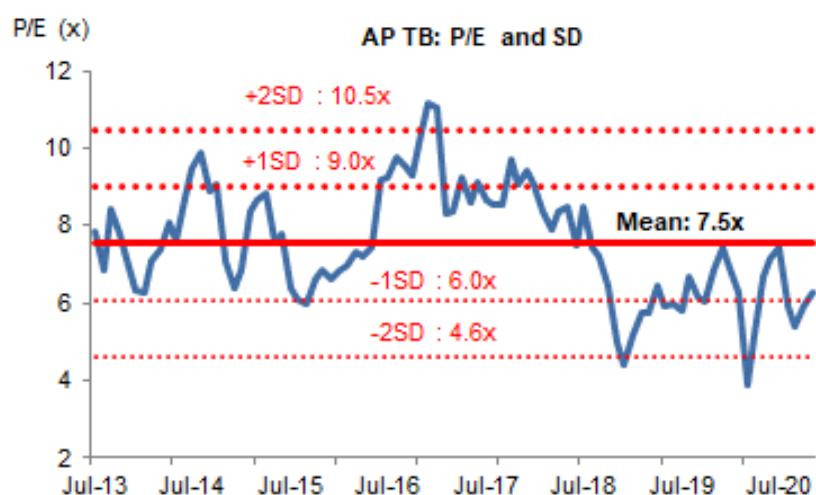
Source: Company data, RHB

Figure 2: Revisions to estimates

		FY20F			FY21F			FY22F		
		Prev	New	% change	Prev	New	% change	Prev	New	% change
Total revenue	THBm	23,154	26,535	+14.6	24,352	26,827	+10.2	24,854	26,981	+8.6
Gross margin	%	32.5	31.5	-1.5	33.0	32.3	-0.7	34.5	33.2	-1.3
Recurring profit	THBm	3,098	3,536	+14.1	3,361	3,533	+5.1	3,420	3,495	+2.2
Net profit	THBm	3,098	3,536	+14.1	3,361	3,533	+5.1	3,420	3,495	+2.2
EPS	THB	0.98	1.12	+14.1	1.07	1.12	+5.1	1.09	1.11	+2.2

Source: RHB

Figure 3: Over the past two years, AP's P/E has moved from below its 7-year mean to the highest level of 7.5x



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-07	Buy	7.6	4.9
2019-10-29	Buy	8.8	6.7
2019-09-09	Buy	9.3	7.1
2019-02-07	Buy	8.3	7.2
2019-01-09	Buy	9.5	6.4
2018-08-23	Buy	10.7	9.3

Source: RHB, Bloomberg

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด