

24 February 2021

Property | Real Estate

## AP (Thailand) (AP TB)

**Buy** (Maintained)

### Concrete Performance Of Low-Rise Projects; BUY

Target Price (Return): THB8.40 (15.1%)  
 Price: THB7.30  
 Market Cap: USD765m  
 Avg Daily Turnover (THB/USD) 130m/4.33m

- **Maintain BUY and THB8.40 TP, 15% upside and >6% yield.** Although we expect earnings to decline YoY in FY21, this will not be treated as a disappointment, as AP (Thailand) has shown superb earnings growth – beating both the industry and all consensus estimates. Low-rise projects remain AP's most powerful segment to rely on this year, in our view. Our TP is based on a FY21F mean average P/E of 7.5x.
- **4Q20 earnings came as a surprise** at THB942m (+7% YoY, -35% QoQ), which was above our and all consensus estimates, although AP had already boosted its 2Q20 and 3Q20 quarterly earnings. In 4Q20, the company maintained its solid momentum in project transfers and ended up with THB7.5bn in core revenue (+41% YoY, -18% QoQ). A 31.7% GPM during this quarter meant that an improvement was underway from 2Q20's 29.6% trough – the latter was on pressure from the pricing discount strategies widely adopted during the panic over COVID-19. Impressively, AP announced an FY20 net profit of THB4.2bn (+38% YoY). Among large developers, it was the only one commanding positive earnings growth last year – other large developers' full-year earnings suffered from lower sales revenue and deteriorating GPMs. Factors behind the earnings growth include sale revenue growth (mainly driven by low-rise projects) and the highest-ever profit sharing recorded (THB1.95bn) from the condominium developments under its JV with Mitsubishi Estate Group.
- **FY21 business plan.** After its major success in the low-rise project segment, AP's FY21 business plan will be more conservative, with a total new project value of THB43bn (-5%YoY). The plan will be to concentrate more on new condominium projects – accounting for 33% of total new project value launched in FY21 vs only 7% in FY20. This may not imply brighter prospects for this segment this year. Rather, we believe the objective is to diversify its heavy reliance on the highly successful low-rise segment. Consequently, condominium presales will account for a higher proportion (21%) within AP's FY21 presales target of THB35.5bn (+15% YoY). However, we think low-rise projects will retain their critical role in bumping up FY21's revenue target: 4% YoY growth to THB31.1bn.
- **Our FY21 earnings outlook.** Despite its higher-than-expected performance in FY20, our view on how AP will fare this year remains the same. We expect the company's performance to weaken YoY from FY20's high base, as there are no condominium projects under its own development that will begin the transfer process in FY21. In addition, low-rise developments are now under a more competitive market situation, and condominiums under JVs will remain the major earnings contributor. We think FY21 earnings will concentrate in 2H21, and the full-year net profit will decline by 16% from the outperformance we saw in FY20.

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.7	(1.4)	5.8	18.7	5.8
Relative	(2.8)	(1.6)	0.2	3.2	5.4
52-wk Price low/high (THB)				3.44 – 8.15	

#### AP Thailand PCL (AP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	23,802	29,888	26,827	26,981	33,258
Recurring net profit (THBm)	3,003	4,227	3,533	3,495	4,086
Recurring net profit growth (%)	(24.1)	40.7	(16.4)	(1.1)	16.9
Recurring P/E (x)	7.65	5.43	6.50	6.57	5.62
P/B (x)	0.9	0.8	0.7	0.7	0.6
P/CF (x)	na	1.91	na	114.01	na
Dividend Yield (%)	5.5	6.2	6.2	6.2	6.6
EV/EBITDA (x)	17.61	12.21	15.93	15.47	11.63
Return on average equity (%)	12.1	15.2	11.6	10.8	11.7
Net debt to equity (%)	102.8	69.0	71.0	69.3	71.2

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.95	1.34	1.12	1.11	1.30
Property	DPS	0.40	0.45	0.45	0.45	0.48
<b>AP (Thailand)</b>	BVPS	8.36	9.31	9.98	10.64	11.49
AP TB	Return on average equity (%)	12.1	15.2	11.6	10.8	11.7
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	7.65	5.43	6.50	6.57	5.62
P/E	P/B (x)	0.9	0.8	0.7	0.7	0.6
	FCF Yield (%)	(28.3)	51.5	(9.4)	0.2	(3.1)
<b>Key drivers</b>	Dividend Yield (%)	5.5	6.2	6.2	6.2	6.6
i. Economic growth;	EV/EBITDA (x)	17.61	12.21	15.93	15.47	11.63
ii. Consumer confidence;	EV/EBIT (x)	18.38	13.21	16.67	16.22	12.06
iii. Investment alternative.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	23,802	29,888	26,827	26,981	33,258
i. High household debt;	Gross profit	8,176	9,430	8,658	8,960	11,144
ii. Intensifying competition within the industry	EBITDA	2,838	3,534	2,838	2,982	4,183
	Depreciation and amortisation	(118)	(269)	(126)	(137)	(150)
<b>Company Profile</b>	Operating profit	2,719	3,265	2,712	2,845	4,034
AP conducts a property developing business, ie townhouses, single-detached homes, and condominiums in the residential areas or central business districts with easy access to transportation, as well as designs to match consumer needs of each group and area.	Net interest	(247)	(367)	(296)	(310)	(295)
	Pre-tax profit	3,645	4,915	4,031	4,017	4,850
	Taxation	(581)	(690)	(498)	(522)	(764)
	Reported net profit	3,068	4,227	3,533	3,495	4,086
	Recurring net profit	3,003	4,227	3,533	3,495	4,086
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	(8,627)	4,319	(2,652)	(1,104)	(3,658)
	Cash flow from operations	(6,326)	12,047	(2,020)	201	(554)
	Capex	(179)	(210)	(136)	(148)	(162)
	Cash flow from investing activities	(126)	728	(136)	(648)	(662)
	Dividends paid	(1,258)	(1,258)	(1,416)	(1,413)	(1,415)
	Cash flow from financing activities	6,071	(10,605)	2,630	1,849	(783)
	Cash at beginning of period	951	570	2,740	3,213	4,614
	Net change in cash	(381)	2,170	473	1,402	(1,999)
	Ending balance cash	570	2,740	3,213	4,615	2,616
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	570	2,740	3,213	4,614	2,615
	Tangible fixed assets	468	409	409	409	409
	Total assets	58,794	58,724	63,743	68,533	72,128
	Short-term debt	12,680	7,713	8,758	10,150	10,552
	Total long-term debt	14,927	15,221	16,721	17,656	17,771
	Total liabilities	32,498	29,461	32,369	35,079	36,006
	Total equity	26,296	29,263	31,374	33,454	36,123
	Total liabilities & equity	58,794	58,724	63,743	68,533	72,128
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	(12.7)	25.6	(10.2)	0.6	23.3
	Recurrent EPS growth (%)	(24.1)	40.7	(16.4)	(1.1)	16.9
	Gross margin (%)	34.3	31.6	32.3	33.2	33.5
	Operating EBITDA margin (%)	11.9	11.8	10.6	11.1	12.6
	Net profit margin (%)	12.9	14.1	13.2	13.0	12.3
	Dividend payout ratio (%)	41.0	29.8	40.1	40.4	34.6
	Capex/sales (%)	0.8	0.7	0.5	0.5	0.5
	Interest cover (x)	11.0	8.9	9.2	9.2	13.7

Source: Company data, RHB

Figure 1: AP's 4Q20 net profit beat all consensus estimates

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ (%)	YoY (%)	2019	2020	YoY (%)
<b>Total turnover</b>	<b>5,364</b>	<b>5,399</b>	<b>7,792</b>	<b>9,150</b>	<b>7,547</b>	<b>(17.5)</b>	<b>40.7</b>	<b>23,802</b>	<b>29,888</b>	<b>25.6</b>
<b>Gross profit</b>	<b>1,962</b>	<b>1,862</b>	<b>2,305</b>	<b>2,870</b>	<b>2,393</b>	<b>(16.6)</b>	<b>22.0</b>	<b>8,176</b>	<b>9,430</b>	<b>15.3</b>
Gross profit margin (%)	36.6	34.5	29.6	31.4	31.7			34.3	31.6	
<b>EBITDA</b>	<b>475</b>	<b>793</b>	<b>867</b>	<b>1,043</b>	<b>900</b>	<b>(13.7)</b>	<b>89.3</b>	<b>2,925</b>	<b>3,604</b>	<b>23.2</b>
EBITDA margin (%)	8.9	14.7	11.1	11.4	11.9			12.3	12.1	
<b>EBIT</b>	<b>442</b>	<b>727</b>	<b>801</b>	<b>976</b>	<b>830</b>	<b>(14.9)</b>	<b>87.9</b>	<b>2,807</b>	<b>3,335</b>	<b>18.8</b>
EBIT margin (%)	8.2	13.5	10.3	10.7	11.0			11.8	11.2	
Interest expense	(56)	(75)	(101)	(96)	(95)	(0.9)	68.4	(248)	(367)	48.4
<b>Pre-tax profit</b>	<b>386</b>	<b>652</b>	<b>700</b>	<b>880</b>	<b>735</b>	<b>(16.5)</b>	<b>90.7</b>	<b>2,560</b>	<b>2,968</b>	<b>15.9</b>
Pre-tax profit margin (%)	7.2	12.1	9.0	9.6	9.7			10.8	9.9	
Tax	(87)	(143)	(150)	(205)	(191)	(7.0)	119.4	(581)	(690)	18.7
Minority interest	2	1	1	(0)	(0)	NM	NM	4	1	NM
<b>Net profit</b>	<b>882</b>	<b>618</b>	<b>1,215</b>	<b>1,450</b>	<b>942</b>	<b>(35.0)</b>	<b>6.9</b>	<b>3,068</b>	<b>4,227</b>	<b>37.8</b>

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-11-10	Buy	8.4	6.9
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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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	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

ประกาศเจตนาธรรม 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.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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