

17 September 2020

Property | Real Estate

## AP (Thailand) (AP TB)

**Buy** (Maintained)

### Full-Year Presales Target Within Grasp; BUY

Target Price (Return): THB7.60 (+27%)  
 Price: THB6.00  
 Market Cap: USD625m  
 Avg Daily Turnover (THB/USD) 79.7m/2.55m

- Maintain BUY, unchanged TP of THB7.60, 27% upside with c.7% FY20F yield.** AP (Thailand) remains our top sector pick, as its rock-solid presales should lead to medium-term earnings growth prospects being stronger than that of its peers.
- No disappointment in boosting low-rise project presales.** After AP hit a new low-rise project presales record of THB7.7bn (>50% growth YoY and QoQ) in 2Q20, it should be able to maintain superb low-rise project presales in July and August, at THB3.1bn and THB3.2bn. The sturdy presales momentum is expected to continue this month. The developer's presales have been well-supported by its aggressive launches of new townhouse and single-detached home projects, as planned since early 2020. Although it will not launch any new condominium projects in 2020, AP launched seven low-rise residential projects worth THB7.1bn in August. It is anticipated to launch eight more low-rise projects worth THB9.1bn this month. This aggressive move is geared towards fulfilling the demand for residential real estate in a prolonged COVID-19 pandemic.
- New chess game on the board.** AP's new project highlight in 3Q20 should be its first low-rise project under a new brand, Apitown. This brand is geared specifically towards tapping the demand in major provincial areas. Note that AP is planning to launch four new Apitown projects in 4Q20. We regard this as the company's attempt to extend its presales momentum, by leveraging on its reputation as a developer of low-rise projects in new provincial markets. Although presales in provincial areas should not be as fast as they are in Bangkok and the vicinity, AP is on a path to diversify its business risk against focusing only on Bangkok. As such, Apitown can be a major revenue driver from FY21 onwards.
- Fair earnings in 3Q20F.** For 3Q20, while AP may not chart the stellar earnings growth seen in previous quarters (2Q20: THB1.2bn), we believe net profit should be well-supported by: the transfer of townhouses and single-detached home units, based on solid presales in 2Q20 and 3Q20; its bestselling condominium project, Life Ladphrao, continuing to be transferred in 3Q20; and newly-completed projects (Life Asoke-Rama IX and Aspire Asoke-Ratchada) with presales above 90% of overall projects starting to be transferred. 3Q20 earnings prospects are fair, which should help solidify FY20 earnings and enable AP to chart mild growth – a rare feat for Thai developers this year – in FY20.
- Looking beyond FY20.** Earnings prospects for FY21 and FY22 are underpinned by its abundant orderbook, which has condominium projects worth over THB10bn pa for the next two years. This provides a buffer against future downside risks, and assures this developer of consistent earnings growth ahead.

#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.8)	(3.1)	10.7	32.5	(13.9)
Relative	1.8	0.0	14.9	18.6	8.7
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	21,823	22,589	23,138
Recurring net profit (THBm)	3,958	3,003	3,098	3,361	3,420
Recurring net profit growth (%)	28.2	(24.1)	3.2	8.5	1.8
Recurring P/E (x)	4.93	6.50	6.29	5.80	5.70
P/B (x)	0.8	0.7	0.7	0.6	0.6
P/CF (x)	na	na	na	na	23.38
Dividend Yield (%)	6.5	6.4	6.5	6.4	6.5
EV/EBITDA (x)	10.61	16.39	17.79	17.36	18.28
Return on average equity (%)	17.2	12.1	11.4	11.5	10.9
Net debt to equity (%)	78.9	102.8	103.1	100.4	98.2

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	0.98	1.07	1.09
Property	DPS	0.40	0.40	0.40	0.40	0.40
<b>AP (Thailand)</b>	BVPS	7.79	8.36	8.95	9.61	10.30
AP TB	Return on average equity (%)	17.2	12.1	11.4	11.5	10.9
Buy						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Valuation basis</b>	Recurring P/E (x)	4.93	6.50	6.29	5.80	5.70
P/E	P/B (x)	0.8	0.7	0.7	0.6	0.6
	FCF Yield (%)	(2.3)	(33.3)	(5.7)	(5.4)	3.9
<b>Key drivers</b>	Dividend Yield (%)	6.5	6.4	6.5	6.4	6.5
i. Improving economic growth;	EV/EBITDA (x)	10.61	16.39	17.79	17.36	18.28
ii. Boost in consumer confidence;	EV/EBIT (x)	10.86	17.11	18.11	17.68	18.65
iii. Available investment alternatives.						
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Key risks</b>	Total turnover	27,271	23,802	21,823	22,589	23,138
i. High household debt;	Gross profit	8,932	8,176	7,612	7,819	7,989
ii. Intense competition.	EBITDA	3,659	2,838	2,726	2,870	2,807
	Depreciation and amortisation	(86)	(118)	(48)	(52)	(56)
<b>Company Profile</b>	Operating profit	3,573	2,719	2,677	2,818	2,751
AP (Thailand) is a property developer, eg townhouses, single-detached houses, and condominiums. Its projects in the residential area or central business district, with easy access to transportation. Its homes are also designed to meet consumer needs of each group and area.	Net interest	(123)	(247)	(299)	(318)	(334)
	Pre-tax profit	4,732	3,645	3,593	3,880	3,924
	Taxation	(779)	(581)	(494)	(519)	(504)
	Reported net profit	3,963	3,068	3,098	3,361	3,420
	Recurring net profit	3,958	3,003	3,098	3,361	3,420
	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Change in working capital	(5,049)	(8,627)	(2,076)	(1,630)	(1,750)
	Cash flow from operations	(225)	(6,326)	(1,057)	(988)	834
	Capex	(229)	(179)	(58)	(63)	(68)
	Cash flow from investing activities	1,287	(126)	(558)	(563)	(568)
	Dividends paid	(1,101)	(1,258)	(1,258)	(1,270)	(1,244)
	Cash flow from financing activities	(1,165)	6,071	1,362	2,230	(844)
	Cash at beginning of period	1,054	951	570	317	995
	Net change in cash	(102)	(381)	(253)	679	(577)
	Ending balance cash	952	570	317	995	418
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	951	570	317	995	418
	Tangible fixed assets	408	468	468	468	468
	Total assets	49,395	58,794	62,506	66,886	70,270
	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	28,130	30,219	32,394
	Total liabilities & equity	49,395	58,794	62,506	66,886	70,270
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	23.0	(12.7)	(8.3)	3.5	2.4
	Recurrent EPS growth (%)	28.2	(24.1)	3.2	8.5	1.8
	Gross margin (%)	32.8	34.3	34.9	34.6	34.5
	Operating EBITDA margin (%)	13.4	11.9	12.5	12.7	12.1
	Net profit margin (%)	14.5	12.9	14.2	14.9	14.8
	Dividend payout ratio (%)	27.8	41.0	40.6	37.8	36.4
	Capex/sales (%)	0.8	0.8	0.3	0.3	0.3
	Interest cover (x)	29.1	11.0	9.0	8.8	8.2

Source: Company data, 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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