

Buy (unchanged)

 Share price: Bt17.90
 Target price: Bt20.00 (from Bt17.60)

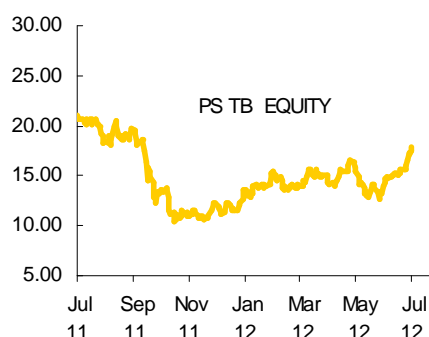
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Stock Information

Description: The Company develops commercial buildings and residential housing. The Company offers single-detached houses, townhouses and condominiums. The Company develops residential housing projects mainly in Bangkok and the surrounding areas.

Ticker :	PS
Shares Issued (mn) :	2,209
Market Cap (Btmn) :	39,548
Market Cap (US\$m) :	1,250
3-mth Avg. Daily Turnover (Btmn) :	98.01
SET Index :	1,208.67
Free float (%) :	25.91

Major Shareholders :	%
Vijitpongpun Family	70.16
Promsawat	3.67

Historical Chart

Performance

52-week High/Low	Bt21.30/Bt10.30				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	25.2	27.0	37.7	-13.1	54.3
Relative (%)	19.9	21.3	19.9	-23.6	30.9

Pruksa Real Estate (PS)

Better earnings coming in 2Q12

We are maintaining our positive view on PS as we believe the 2Q12 earnings will recover QoQ, even with a YoY slide with earnings tending to accelerate in 2H12, driven by the increasing backlog and presales. We estimate the 2012 presales will reach the target of +14% YoY growth. Since, we overweighed the stock, PS presales have beaten our goal for 2Q12 and we still see a strong upside remaining from the new Pattanakarn project. We have thus upgraded our PS target price to Bt20.00/share from Bt17.60/share with a maintained Buy rating.

Resilient presales supports 2Q12 growth. In 2Q12, PS presales were Bt7.019bn (+24% QoQ, but dropping from the historic high by -23% YoY). Overall presales remained good with QoQ improvement seen on both SDH and townhouse projects, reflecting better confidence. With the significant improvement in low rise projects and the strong backlog in hand, we anticipate the PS 2Q12 revenue at Bt6.853bn (+2% YoY, +49% QoQ) with 91% from domestic low rise projects and the rest from condos and foreign projects. The PS 2Q12 gross margin will be 34.8% (vs. 35.5% in 1Q12 and 37.7% in 2Q11). From the efficiency of cost management, we project a 2Q12 net profit range at Bt946mn (-4.2% YoY, but +49.4% QoQ).

2012 presales to grow 14% YoY, boosted by Pattanakarn. The 1H12 PS presales were Bt12.7bn with condo : low rise ratio of 30 : 70 and accounting for 43.3% of the yearly target of Bt29.25bn (+14% YoY). We are confident PS presales will reach the target with the Pattanakarn project totalling Bt15bn as the key driver. The first phase opening at Pattanakarn has seen a great response and PS plans to launch at least 35 new projects valued at Bt30bn in 2H12.

Strong backlog recognition through 2015. At the end of 1Q12, the PS backlog was Bt34bn or over Bt40bn including 2Q12 presales, which will be recognised through 2015. We thus maintain our yearly revenue forecast at Bt26.5bn (+13.9%) with a high 90% secured backlog and more revenue to be recognized in 2H12 from the Pattanakarn project. The net profit for the year is forecast to surge 27.2% YoY to Bt3.561bn, supported by the reduced tax benefit.

Buy with a new target price of Bt20/share. After overweighting PS in April, the presales have improved significantly and reached our expectation. The PS potential still has much more room to go, especially with the key location projects in a flood-free area. We have thus raised our PER from 11x to the market average of 12.5x and the PS target price increases to Bt20.00/share from Bt17.60. We still recommend a Buy on PS.

PS – Summary Earnings Table

FYE: Dec 31 (Btmn)	2009	2010	2011	2012F	2013F
Revenue	18,966	23,307	23,263	26,506	28,892
EBITDA	4,994	4,750	4,224	4,915	5,395
Recurring Net Profit	3,622	3,488	2,835	3,561	4,021
Recurring Basic EPS (Bt)	1.64	1.58	1.28	1.61	1.82
EPS growth (%)	50.32	(3.86)	(19.76)	27.35	12.91
DPS (Bt)	0.55	0.49	0.40	0.48	0.54
PER	10.93	11.37	14.17	11.13	9.86
EV/EBITDA (x)	7.99	8.76	10.29	8.64	7.78
Div Yield (%)	3.11	2.77	2.26	2.70	3.04
P/BV(x)	3.04	2.57	2.31	1.99	1.73
Net Gearing (%)	2.5	15.4	24.5	16.0	11.8
ROE (%)	27.8	22.6	16.5	18.0	17.7
ROA (%)	20.5	13.0	7.4	9.0	10.3

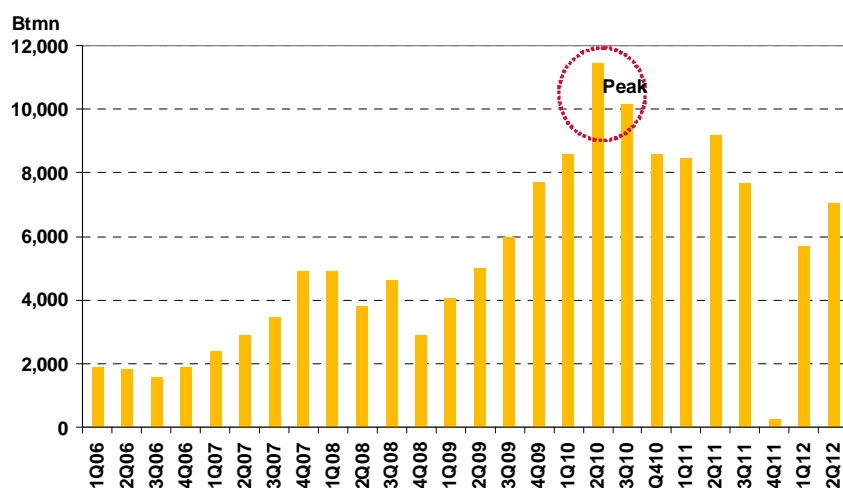
Source: Company reports and KELIVE Research estimates.

Table 1: PS – Consolidated financial results

	2Q12F	2Q11	% yoy	1Q12	% qoq	1H11	1H12F	% Change
Sales	6,853	6,724	1.9%	4,655	47.2%	12,146	11,508	-5.3%
Costs of Sales	(4,468)	(4,189)	6.6%	(3,003)	48.8%	(7,478)	(7,471)	-0.1%
Gross Profit	2,385	2,535	-5.9%	1,652	44.4%	4,668	4,037	-13.5%
SG&A expenses	(1,165)	(1,245)	-6.4%	(837)	39.3%	(2,448)	(2,002)	-18.2%
EBIT	1,220	1,290	-5.4%	815	49.7%	2,220	2,036	-8.3%
Depreciation expenses	70	75	-6.8%	94	-25.5%	144	164	14.2%
EBITDA	1,290	1,365	-5.5%	909	41.9%	2,364	2,200	-6.9%
Interest expenses	(45)	(32)	39.1%	(61)	-25.9%	(45)	(106)	134.8%
Other income (expenses)	22	55	-59.8%	20	8.5%	83	42	-49.0%
Pre-tax Profit	1,197	1,312	-8.8%	775	54.5%	2,257	1,972	-12.6%
Corporate Tax	(251)	(325)	-22.6%	(142)	77.6%	(539)	(393)	-27.1%
Pre-exceptional Profit	946	988	-4.2%	633	49.4%	1,718	1,579	-8.1%
Extraordinary Items	0	0	0.0%	0	0.0%	0	0	0.0%
Minority Interest	0	0	0.0%	0	0.0%	0	0	0.0%
Net Profit	946	988	-4.2%	633	49.4%	1,718	1,579	-8.1%
Normalised Profit	946	988	-4.2%	633	49.4%	1,718	1,579	-8.1%
EPS (Bt)	0.42	0.44	-4.2%	0.28	49.4%	0.77	0.71	-8.1%
Financial Ratios								
Gross margin (%)	34.8%	37.7%		35.5%				
EBIT margin (%)	17.8%	19.2%		17.5%				
EBITDA margin (%)	18.8%	20.3%		19.5%				
Net margin (%)	13.8%	14.7%		13.6%				

Source: Company reports.

Chart 1 : Quarterly Presales



Source: SET, Company reports and KELIVE Research estimates.

Table 2 : Quarterly Presales

2012 Book ings	2Q11		1Q12		Apr 12		May 12		Jun 12		2Q12F		YoY value change	QoQ	1H'12	
	Unit	Value Btmn	units	Btmn	units	Btmn	units	Btmn	units	Btmn	units	Btmn			units	m Bt.
TH	2,799	4,069	1,068	1,874	320	538	811	1,531	887	1,592	2,018	3,661	-10%	95%	3,086	5,535
SDH	970	3,286	302	1,172	118	470	184	703	252	1,007	554	2,180	-34%	86%	856	3,352
CD	877	1,506	1,184	2,653	187	467	100	213	186	429	473	1,109	-26%	-58%	1,657	3,762
Inter	68	308	5	-30	6	19	5	17	9	32	20	68	-78%	-327%	25	38
Total	4,714	9,170	2,559	5,669	631	1,494	1,100	2,465	1,334	3,060	3,065	7,019	-23%	24%	5,624	12,688

Source: Company reports and KELIVE Research estimates.

INCOME STATEMENT (Btmn)

FY December	2010	2011	2012F	2013F
Revenue	23,307	23,263	26,506	28,892
EBITDA	4,750	4,224	4,915	5,395
Depreciation & Amortisation	246	339	280	282
Operating Profit (EBIT)	4,503	3,884	4,635	5,113
Interest (Exp) / Inc	(67)	(137)	(180)	(178)
Associates	0	0	0	0
One-offs	0	1	0	0
Pre-Tax Profit	3,488	2,835	3,561	4,021
Tax	(1,048)	(1,071)	(979)	(1,006)
Minority Interest	0	0	0	0
Net Profit	3,454	2,799	3,561	4,021
Recurring Net Profit	3,488	2,835	3,561	4,021
Revenue Growth %	22.9	(0.2)	13.9	9.0
EBITDA Growth (%)	(4.9)	(11.1)	16.4	9.8
EBIT Growth (%)	(5.8)	(13.7)	19.3	10.3
Net Profit Growth (%)	(4.6)	(19.0)	27.2	12.9
Recurring Net Profit Growth (%)	(5.8)	(13.7)	19.3	10.3
Tax Rate %	23.1	27.4	21.6	20.0

BALANCE SHEET (Btmn)

FY December	2010	2011	2012F	2013F
Fixed Assets	2,855	3,066	3,086	2,884
Other LT Assets	446	470	535	583
Cash / ST Investments	1,439	837	781	882
Other Current Assets	673	541	663	578
Total Assets	34,211	41,982	39,441	40,435
ST Debt	3,501	5,988	125	125
Other Current Liabilities	4,032	1,046	2,120	2,311
LT Debt	18,948	24,986	19,710	17,751
Other LT Liabilities	50	198	225	246
Minority Interest	0	0	0	0
Shareholders' Equity	15,264	16,996	19,730	22,684
Total Liabilities-Capital	34,211	41,982	39,441	40,435
Share Capital (mn)	2,207	2,207	2,207	2,207
Gross Debt / (Cash)	3,790	4,997	3,942	3,550
Net Debt / (Cash)	(13,385)	(21,203)	(16,559)	(13,356)
Working Capital	21,566	25,090	31,679	31,763

CASH FLOW (Btmn)

FY December	2010	2011	2012F	2013F
Profit before taxation	3,488	2,835	3,561	4,021
Depreciation	246	339	280	282
Net interest receipts / (payments)	(67)	(137)	(180)	(178)
Working capital change	(13,868)	(8,182)	1,839	88
Cash tax paid	(1,048)	(1,071)	(979)	(1,006)
Others (exceptional items)	1,600	1,137	1,159	1,184
Cash flow from operations	(9,648)	(5,079)	5,681	4,391
Capex	(1,106)	(648)	(216)	(19)
Disposals / (purchases)	0	(1)	0	0
Others	1,829	(1,002)	76	(101)
Cash flow from investing	723	(1,651)	(141)	(120)
Debt raised / (repaid)	0	6,207	(407)	(3,101)
Equity raised / (repaid)	0	0	0	0
Dividends (paid)	(1,231)	(1,088)	(896)	(1,068)
Interest payments	(67)	(137)	(180)	(178)
Others	10,827	1,147	(4,114)	178
Cash flow from financing	9,529	6,128	(5,597)	(4,170)
Change in cash	593	(602)	(57)	101

RATES & RATIOS

FY December	2010	2011	2012F	2013F
EBITDA Margin %	20.4	18.2	18.5	18.7
Op. Profit Margin %	19.3	16.7	17.5	17.7
Net Profit Margin %	14.8	12.0	13.4	13.9
ROE %	19.3	16.7	17.5	17.7
ROA %	13.0	7.4	9.0	10.3
Net Margin Ex. EI %	15.0	12.2	13.4	13.9
Dividend Cover (x)	3.17	3.13	3.33	3.33
Interest Cover (x)	70.8	30.7	27.3	30.3
Asset Turnover (x)	0.88	0.61	0.65	0.72
Asset / Debt (x)	2.61	2.07	2.54	3.25
Debtors Turn (days)	0.0	18.4	25.0	15.0
Creditors Turn (days)	1.4	0.9	0.3	0.7
Inventory Turn (days)	513.9	792.7	748.1	669.2
Net Gearing %	15.40	24.48	16.02	11.76
Debt / EBITDA (x)	3.99	5.92	4.01	3.29
Debt / Market Cap (x)	5.94	9.20	7.03	5.63

Source: Company reports and KELIVE Research estimates.

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Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2011

						Score Range	Number of Logo	Description			
ADVANC	BMCL	ICC	PS	ROBINS	THRE	90-100	▲▲▲▲▲	Excellent			
AOT	CPN	IRPC	PSL	RS	TIP						
BAFS	CSL	KBANK	PTT	SAT	TIPCO						
BANPU	EASTW	KK	PTTAR ***	SC	TISCO						
BAY	EGCO	KTB	PTTCH ***	SCB	TKT						
BBL	ERW	LPN	PTTEP	SCC	TMB						
BCP	GRAMMY	MCOT	QH	SE-ED	TOP						
BKI	HEMRAJ	NMG	RATCH	SIS	*** PTTAR and PTTCH are now PTTGC						
▲▲▲▲▲											
ACAP	BWG	GC	LANNA	NINE	S&P				SPPT	THCOM	TSTH
AF	CENTEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA			
AMANAHA	CGS	GLOW	LOXLEY	NOBLE	SAMCO	SSSC	TIC	TTW			
AMATA	CIMBT	HANA	LRH	OCC	SCCC	STA	TK	TUF			
AP	CK	HMPRO	LST	OGC	SCG	STANLY	TMT	TVO			
ASIMAR	CM	HTC	MACO	OISHI	SCSMG	STEC	TNITY	TYM			
ASP	CPALL	IFEC	MAJOR	PB	SEAFCO	SUSCO	TNL	UAC			
AYUD	CPF	INET	MAKRO	PG	SPF	SVI	TOG	UMI			
BEC	CSC	INTUCH	MBK	PHATRA	SICCO *	SYMC	TPC	UP			
BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UP OIC			
BFIT	DEMCO	JAS	MFEC	PR	SIRI	TASCO	TRT	UV			
BH	DRT	KCE	MILL	PRANDA	SITHAI	TCAP	TRU	VNT			
BIGC	DTAC	KEST **	MINT	PRG	SMT	TFD	TRUE	WACOAL			
BJC	DTC	KGI	MK	PT	SNC	TFI	TSC	WAVE			
BLA	ECL	KSL	MTI	PYLON	SPALI	THAI	TSTE	ZMICO			
BROOK	FORTH	KWC	NBC	S&J	SPI						
BTS	GBX	L&E	NCH	** KEST is now MBKET, * SICCO has been delisted							
▲▲▲▲▲											
2S	BOL	DCC	IRC	MBAX	PHOL	SENA	TCP	TR			
A	BROCK	DRACO	IRCP	M-CHAI	PICO	SHANG	TEAM	TTCL			
AEONTS	B SBM	EASON	IT	MCS	PL	SIAM	TF	TTI			
AFC	BTNC	EIC	ITD	MDX	POST	SIMAT	TGCI	TWFP			
AGE	CCET	ESSO	JTS	MJD	PPM	SKR	THANA	TWZ			
AH	CFRESH	FE	JUTHA	MOONG	PREB	SMIT	THANI	TYCN			
AHC	CHARAN	FOCUS	KASET	MPIC	PRECHA	SMK	TICON	UBIS			
AI	CI	FSS	KDH	MSC	PRIN	SMM	TIW	UEC			
AIT	CITY	GENCO	KH	NC	PTL	SPC	TKS	UOBKH			
AJ	CMO	GFM	KKC	NEP	Q-CON	SPG	TLUXE	UPF			
AKR	CMR	GL	KMC	NNCL	QLT	SST	TMD	US			
APRINT	CNS	GLAND	KTC	NSI	RASA	STAR	TNH	UT			
APURE	CNT	GOLD	KWH	NTV	RCI	SUC	TNPC	UVAN			
AS	CPI	GUNKUL	KYE	NWR	RCL	SVOA	TOPP	VARO			
ASK	CPL	GYT	LALIN	OFM	ROJNA	SWC	TPA	VIBHA			
BAT-3K	CRANE	HFT	LEE	PAF	RPC	SYNEX	TPAC	VNG			
BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG			
BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TPJPL	WORK			
BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA			

Source: Thai Institute of Directors (IOD)

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