

AP (Thailand)

Raising 21E, high yield is a cushion



Reiterate Rating: BUY | PO: 8.90 THB | Price: 7.65 THB

Raising estimates and PO

We increase 21E by 9% to factor in expected stronger revenue from landed property products. We increase our PO to Bt8.9 (from Bt8.8) to reflect the earnings revision, however, we lower our P/E target to 8x (from 8.6x) due to expected earnings contractions in 21E, and we lower our dividend rating. We like AP on its highest final dividend (2020E) of 5.9%, undemanding valuations and its continued good momentum on landed property. The 21E upside can be driven by stronger-than-expected landed property presales. Note that every 5% increase in landed property presales/revenue will add to 21E by 3%.

Expected record earnings in 20E to decelerate in 21E

AP should see record earnings in 20E (+38% YoY), driven by success in growing landed property portfolio/presales and revenue as well as JV income. With lower condo backlog at both the company and JV levels, we expect 21E growth to contract by 15%. This is based on assumptions that landed property revenue will grow by 8% in 2021 from the expected 34% growth last year.

Operations update

AP achieved presales of Bt31.7bn last year, down 4% YoY from small condo launches. However, landed property presales grew by 50% YoY. The growth in landed property presales should be attributed to successful new launches of 40 projects last year.

Outlook

The key drivers for 21E are landed property revenue and cost control. We expect AP's portfolio of landed property to grow 23% to nearly Bt60bn at end-2020. This should be key to grow landed property presales and revenue this year. AP expects to launch fewer landed property projects in 2021. The majority will be concentrated in 2Q and 3Q, which should contribute to 2021 revenue. Meanwhile, AP plans to lower its operating expenses while we conservatively expect its OPEX to be flat this year.

Estimates (Dec)

(Bt)	2018A	2019A	2020E	2021E	2022E
Net Income (Adjusted - mn)	3,963	3,068	4,145	3,518	3,833
EPS	1.26	0.975	1.32	1.12	1.22
EPS Change (YoY)	25.5%	-22.6%	35.1%	-15.1%	9.0%
Dividend / Share	0.400	0.400	0.488	0.414	0.451
Free Cash Flow / Share	(0.757)	(2.03)	1.27	0.752	0.791

Valuation (Dec)

	2018A	2019A	2020E	2021E	2022E
P/E	6.07x	7.85x	5.81x	6.84x	6.28x
Dividend Yield	5.23%	5.23%	6.37%	5.41%	5.89%
EV / EBITDA*	15.12x	21.53x	16.61x	17.11x	15.55x
Free Cash Flow Yield*	-9.94%	-26.69%	16.68%	9.87%	10.39%

* For full definitions of *IQmethod*™ measures, see page 7.

08 January 2021

Equity

Key Changes

(Bt)	Previous	Current
Inv. Opinion	B-1-7	B-1-8
Price Obj.	8.80	8.90
2020E EPS	1.27	1.32
2021E EPS	1.03	1.12
2022E EPS	1.13	1.22
2020E EBITDA (m)	2,794.1	2,936.5
2021E EBITDA (m)	2,574.7	2,851.1
2022E EBITDA (m)	2,803.4	3,137.0

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Stock Data

Price	7.65 THB
Price Objective	8.90 THB
Date Established	8-Jan-2021
Investment Opinion	B-1-8
52-Week Range	3.40 THB-8.25 THB
Mkt Val / Shares Out (mn)	797 USD / 3,133.1
Market Value (mn)	23,968 THB
Average Daily Value (mn)	5.96 USD
Free Float	52.5%
BofA Ticker / Exchange	XPPKF / SET
Bloomberg / Reuters	AP TB / AP.BK
ROE (2020E)	14.9%
Net Dbt to Eqty (Dec-2019A)	102.8%

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Analyst Certification on page 5. Price Objective Basis/Risk on page 5.

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Timestamp: 11 January 2021 16:59PM EST

iQprofileSM AP (Thailand)

Key Income Statement Data (Dec)	2018A	2019A	2020E	2021E	2022E
(Bt Millions)					
Sales	26,790	23,244	29,366	28,996	29,982
Gross Profit	8,451	7,618	9,045	8,926	9,412
Sell General & Admin Expense	(5,295)	(5,443)	(6,209)	(6,184)	(6,391)
Operating Profit	3,156	2,174	2,835	2,742	3,021
Net Interest & Other Income	353	385	115	163	181
Associates	NA	NA	NA	NA	NA
Pretax Income	3,509	2,560	2,950	2,905	3,202
Tax (expense) / Benefit	(778)	(566)	(652)	(642)	(640)
Net Income (Adjusted)	3,963	3,068	4,145	3,518	3,833
Average Fully Diluted Shares Outstanding	3,146	3,146	3,146	3,146	3,146
Key Cash Flow Statement Data					
Net Income	3,959	3,006	4,145	3,518	3,833
Depreciation & Amortization	70	92	101	109	116
Change in Working Capital	(4,991)	(8,401)	1,741	135	(47)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(1,204)	(944)	(1,839)	(1,247)	(1,263)
Cash Flow from Operations	(2,166)	(6,247)	4,148	2,515	2,639
Capital Expenditure	(217)	(150)	(150)	(150)	(150)
(Acquisition) / Disposal of Investments	1,516	53	0	0	0
Other Cash Inflow / (Outflow)	4	(103)	(10)	(10)	(10)
Cash Flow from Investing	1,304	(200)	(160)	(160)	(160)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	(1,101)	(1,258)	(1,258)	(1,534)	(1,302)
Cash Flow from Financing	759	6,067	(4,059)	(2,355)	(2,480)
Free Cash Flow	(2,382)	(6,397)	3,998	2,365	2,490
Net Debt	19,324	27,038	24,294	23,477	22,303
Change in Net Debt	1,977	7,713	(2,743)	(818)	(1,173)
Key Balance Sheet Data					
Property, Plant & Equipment	483	541	589	630	664
Other Non-Current Assets	4,947	6,104	7,957	9,218	10,495
Trade Receivables	141	169	214	211	218
Cash & Equivalents	951	570	500	500	500
Other Current Assets	42,873	51,410	49,123	49,029	49,165
Total Assets	49,395	58,794	58,383	59,588	61,042
Long-Term Debt	13,241	14,927	13,322	8,822	4,192
Other Non-Current Liabilities	417	514	514	514	514
Short-Term Debt	7,035	12,681	11,472	15,155	18,611
Other Current Liabilities	4,212	4,376	3,874	3,912	4,008
Total Liabilities	24,904	32,498	29,183	28,404	27,326
Total Equity	24,491	26,296	29,200	31,184	33,716
Total Equity & Liabilities	49,395	58,794	58,383	59,588	61,042
iQmethodSM - Bus Performance*					
Return On Capital Employed	5.8%	3.4%	4.1%	3.9%	4.3%
Return On Equity	17.2%	12.1%	14.9%	11.7%	11.8%
Operating Margin	12.0%	9.6%	9.8%	9.7%	10.3%
EBITDA Margin	12.0%	9.7%	10.0%	9.8%	10.5%
iQmethodSM - Quality of Earnings*					
Cash Realization Ratio	-0.5x	-2.0x	1.0x	0.7x	0.7x
Asset Replacement Ratio	3.1x	1.6x	1.5x	1.4x	1.3x
Tax Rate (Reported)	22.2%	22.1%	22.1%	22.1%	20.0%
Net Debt-to-Equity Ratio	78.9%	102.8%	83.2%	75.3%	66.2%
Interest Cover	25.7x	8.8x	8.3x	8.3x	8.6x

* For full definitions of iQmethodSM measures, see page 7.

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Company Sector

Real Estate/Property

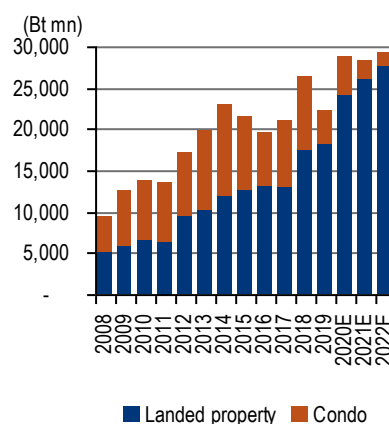
Company Description

AP is one of the top seven residential developers in Thailand. Its concentration is mainly in Bangkok Metropolitan Area. AP's brand names are well-recognized among homebuyers. Its strategy is to acquire land only when it plans to develop a new project within a year. Economic conditions and political stability are key concerns since they affect demand/ presales. No ADRs

Investment Rationale

Our view on AP is premised on continued good momentum and expected sustainable growth profile after 2020E, which is supported by the contributions from its joint venture investment. AP continued to show strong presales, which can be attributed to its successful strategy in growing its portfolio in landed property with more diversified locations. AP's valuations are also not demanding on our 2020/21 estimates.

Figure 1: AP – Revenue breakdown



Source: Company, KKPF estimates

Stock Data

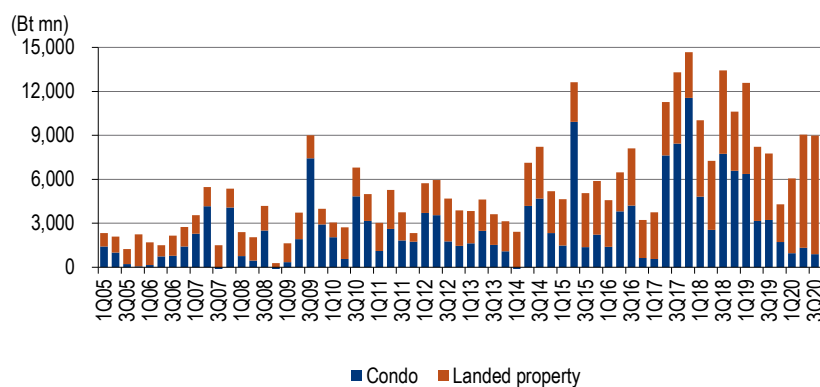
Price to Book Value 0.8x

Figure 2: AP - Changes in basic assumptions

	2020E	2021E	2022E
Housing revenue (Bt mn)			
Current	28,816	28,391	29,316
Previous	27,753	26,263	26,800
% Change	3.83	8.10	9.39
Gross margin - housing (%)			
Current	30.24	30.16	30.74
Previous	30.07	30.06	30.62
Operating costs (exclude tax) as % of sales			
Current	17.25	17.48	17.50
Previous	17.26	17.76	17.78
Equity income (Bt mn)			
Current	1,843	1,251	1,267
Previous	1,807	1,217	1,258
% Change	2.00	2.78	0.74
Recurring net profit (Bt mn)			
Current	4,145	3,518	3,833
Previous	3,985	3,233	3,548
% Change	4.02	8.80	8.05
Reporting net profit (Bt mn)			
Current	4,145	3,518	3,833
Previous	3,985	3,233	3,548
% Change	4.02	8.80	8.05

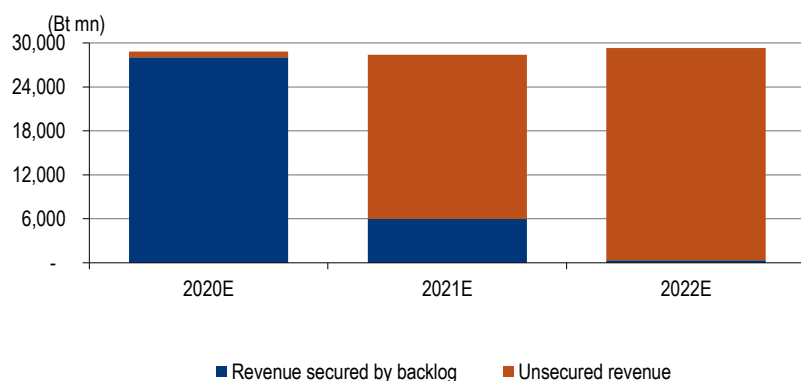
Source: Company, KKPFG estimates

Figure 3: AP - Quarterly presales



Source: Company, KKPFG estimates

Figure 4: AP - Revenue secured by backlog



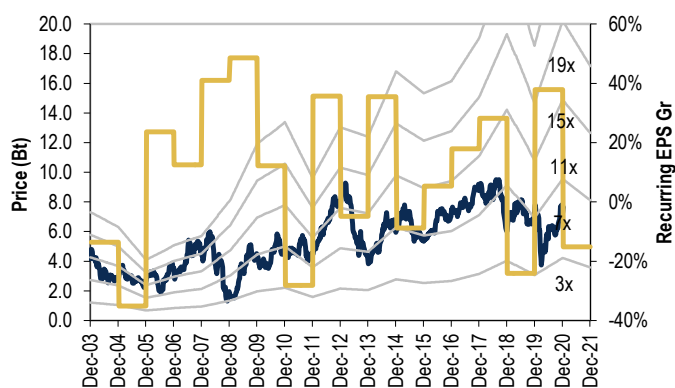
Source: Company, KKPFG estimates

Figure 5: Property Comp

		Price	Market cap	Core EPS growth			Core PER (x)			Yield (%)		PBV (x)		ROE		Housing P/E	
		(Bt)	(US\$ mn)	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	2021E	2021E	2022E	2021E	2022E
Supalai	SPALI	21.90	1,425	-22.9%	52.7%	11.5%	11.26	7.38	6.62	3.13	4.88	5.44	1.06	15.1%	15.2%	7.38	6.62
AP Thailand	AP	7.65	804	37.9%	-15.1%	9.0%	5.81	6.84	6.28	6.37	5.41	5.89	0.77	11.7%	11.8%	6.84	6.28
Land and Houses	LH	8.35	3,333	-17.0%	13.6%	14.5%	15.62	13.75	12.01	6.17	6.18	7.08	1.87	13.7%	15.3%	1.92	1.58
Quality Houses	QH	2.42	866	-25.8%	10.0%	5.1%	12.08	10.99	10.46	6.21	6.37	4.78	0.94	8.7%	8.8%	-	-
LPN Develop	LPN	4.92	242	-42.0%	2.1%	2.0%	9.74	9.54	9.36	27.51	7.27	7.48	0.62	6.5%	6.5%	9.54	9.36
Pruksa Holding	PSH	12.90	943	-47.4%	-1.0%	22.9%	9.95	10.06	8.18	6.34	6.27	7.71	0.65	6.5%	7.7%	10.06	8.18
Ananda Develop*	ANAN	1.93	215	-178.2%	243.6%	94.7%	-	11.12	5.71	0.75	5.17	9.69	0.41	3.6%	7.1%	11.12	5.71
SC Asset*	SC	2.88	402	1.3%	-15.9%	11.2%	6.21	7.38	6.64	6.44	5.42	6.03	0.62	8.6%	9.0%	7.38	6.64
Sansiri*	SIRI	0.87	432	-34.4%	-15.7%	23.8%	8.98	10.65	8.60	4.70	5.81	7.75	0.33	3.1%	3.8%	10.65	8.60
Average				-22.7%	12.5%	14.8%	11.70	10.75	9.37	6.11	5.88	6.60	1.20	9.3%	10.3%	5.10	4.31

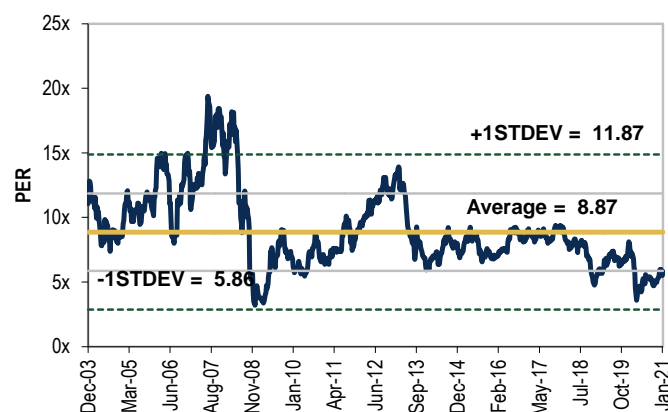
Source: Companies, KKPFPG estimates (*Bloomberg consensus for non-rated stocks)

Figure 6: AP – P/E Band



Source: SET, KKPFPG estimates

Figure 7: AP – Trailing P/E



Source: SET, KKPFPG estimates

Price objective basis & risk

AP (Thailand) (XPPKF)

Our 12-month price objective (PO) of Bt8.9/share is based on the FY21E P/E of 8.0x, which is a 7% discount to peers and 17% discount to the 10-year trailing P/E of mid-cap property companies. We think this is warranted by its earnings contraction in 21E.

Downside risks to our PO are worse-than-expected presales momentum, weaker-than-expected GDP growth, higher-than-expected competition among developers, lower-than-expected presales, tighter mortgage financing policy from commercial banks, rising construction cost and a stronger-than-expected increase in interest rates.

Analyst Certification

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Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	AP (Thailand)	XPPKF	AP TB	Jiraporn Linmaneechote
	AREIT, Inc.	XGWSF	AREIT PM	Andy Dela Cruz
	Ascendas REIT	ACDSF	AREIT SP	Donald Chua
	Ayala Land, Inc.	AYAAF	ALI PM	Andy Dela Cruz
	Capitaland	CLLDF	CAPL SP	Donald Chua
	CapitaLand Integrated Commercial Trust	CPAMF	CICT SP	Donald Chua
	Central Pattana Public Co., Ltd.	XENRF	CPN TB	Jiraporn Linmaneechote
	Ciputra Development TBK PT	PTCDF	CTRA IJ	Donald Chua
	City Developments	CDEVF	CIT SP	Donald Chua
	Frasers Centrepoint Trust	FRZCF	FCT SP	Donald Chua
	Frasers Logistics and Commercial Trust	FRLOF	FLT SP	Xian Ning Chan
	Keppel DC REIT	KPDCF	KDCREIT SP	Donald Chua
	Land & Houses	LDXHF	LH TB	Jiraporn Linmaneechote
	Mapletree Industrial Trust	MAPIF	MINT SP	Donald Chua
	Mapletree Logistics Trust	MAPGF	MLT SP	Donald Chua
	Megaworld Corporation	MGAWF	MEG PM	Jojo Gonzales
	Robinsons Land Corporation	RBLAF	RLC PM	Andy Dela Cruz
	Supalai	XPAYF	SPALI TB	Jiraporn Linmaneechote
	Tesco Lotus Retail Growth Property Fund	TSLRF	TLGF TB	Sirichai Chalokepunrat
	UOL Group	UOLGF	UOL SP	Donald Chua
	VinCom Retail Joint Stock Company	XVRJF	VRE VN	Donald Chua
	Vinhomes Joint Stock Company	XFIFF	VHM VN	Donald Chua
NEUTRAL				
	Bumi Serpong Damai	BSPDF	BSDE IJ	Donald Chua
	CDL Hospitality Trusts	CDHSF	CDREIT SP	Donald Chua
	Mapletree Commercial Trust	MPCMF	MCT SP	Donald Chua
	Prime US REIT	KBSUF	PRIME SP	Donald Chua
	Siam City	USIZF	SCCC TB	Jiraporn Linmaneechote
	SM Prime Holdings, Inc.	SPHXF	SMPH PM	Andy Dela Cruz
UNDERPERFORM				
	Asset World Corp	XQWTF	AWC TB	Charti Phrawphraikul
	Frasers Property Ltd	FSRPF	FPL SP	Donald Chua
	Keppel REIT	KREVF	KREIT SP	Donald Chua
	LPN Devp Pub Co	LDVPF	LPN TB	Jiraporn Linmaneechote
	Pruksa Holding Pcl.	PKARF	PSH TB	Jiraporn Linmaneechote
	Quality Houses	XDQBF	QH TB	Jiraporn Linmaneechote
	Summarecon Agung TBK PT	PSAHF	SMRA IJ	Donald Chua
	Suntec REIT	SURVF	SUN SP	Donald Chua

Business Performance	Numerator	Denominator
Return On Capital Employed	$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) * (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$	$\text{Total Assets} - \text{Current Liabilities} + \text{ST Debt} + \text{Accumulated Goodwill Amortization}$
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5-Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings		
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt, Less Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit		
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap. = Current Share Price * Current Basic Shares
Enterprise Value / Sales	$\text{EV} = \text{Current Share Price} * \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} + \text{Other LT Liabilities}$	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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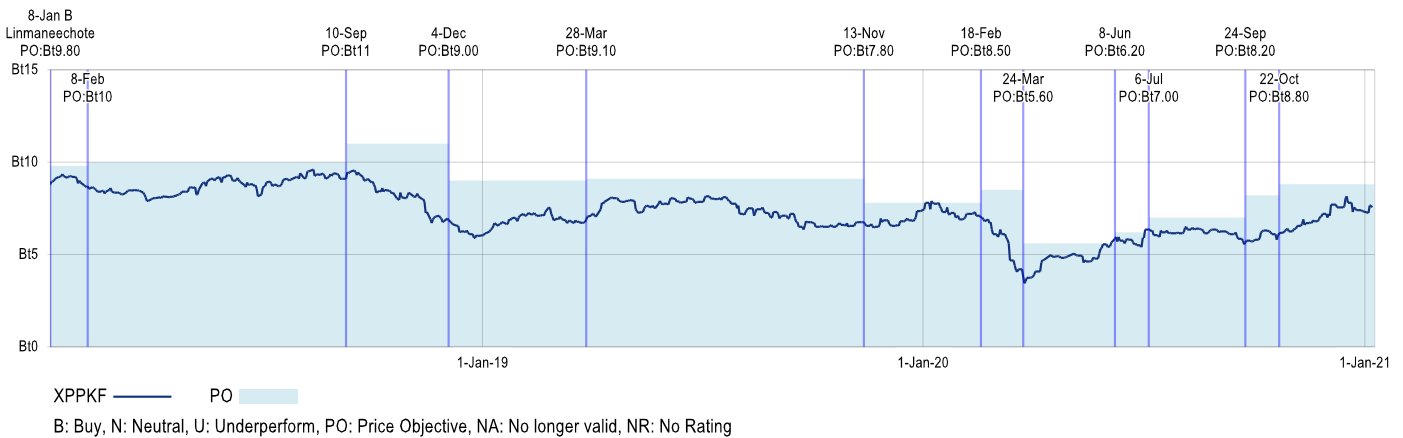
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AP (Thailand) (XPPKF) Price Chart



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Equity Investment Rating Distribution: Real Estate/Property Group (as of 31 Dec 2020)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	63	53.39%	Buy	21	33.33%
Hold	28	23.73%	Hold	8	28.57%
Sell	27	22.88%	Sell	7	25.93%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2020)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1863	56.90%	Buy	1185	63.61%
Hold	686	20.95%	Hold	426	62.10%
Sell	725	22.14%	Sell	358	49.38%

* Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

* Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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Corporate Governance Report of Thai Listed Companies 2019

Disclaimer

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The survey result is as of the data appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Kiatnakin Phatra Securities Public Company Limited (“KKPS”) does not confirm nor certify the accuracy of such survey result. In addition, the list only includes companies under KKPS's coverage except those specified.



Companies with Excellent CG Scoring							
ADVANC	ANAN	AOT	AP	BANPU	BCPG	CK	CPALL
CPF	CPN	DTAC	EGCO	GFPT	GGC	GPSC	HMPRO
INTUCH	IRPC	IVL	KBANK	KTB	KTC	LH	LPN
MALEE	MINT	MONO	MTC	OISHI	PR9	PSH	PTT
PTTEP	PTTGC	QH	RATCH	ROBINS	SC	SCB	SCC
SCCC	SPALI	SPRC	STEC	TCAP	THANI	TISCO	TMB
TOP	TRUE	TTCL	TU	VGI			

N/A - Companies without survey result available							
AWC	CPNREIT	DIF	DOHOME	TFFIF	THBEV	TLGF	UNIQ

Companies with Very Good CG Scoring							
BBL	BDMS	BEC	BEM	BGRIM	BJC	BLA	CBG
CENTEL	CHG	EPG	ERW	GLOBAL	GULF	ITD	JAS
M	MAJOR	MEGA	OSP	SAWAD	SIRI	STPI	TFG
TIPCO	TWPC	VNT					



Companies with Good CG Scoring							
AEONTS	BCH	BH	ESSO	WORK			

* By alphabetical order under KKPS's Coverage

DW Disclosure:

Kiatnakin Phatra Securities Public Company Limited (“KKPS”) under its proprietary trading desk, may, from time to time, issue derivative warrants that have underlying securities contained in the table below. Should KKPS be the issuer of the derivative warrants, KKPS may act as the market maker for such derivative warrants. As a result, investors should be aware that KKPS may have a conflict of interest that could affect the objectivity of this research report.

ADVANC	AMATA	AOT	AP	AWC	BANPU	BBL	BCH	BDMS	BGRIM	BJC	BTS	CBG
CHG	CK	CKP	COM7	CPALL	CPF	CPN	CRC	DOHOME	DTAC	EA	ESSO	GPSC
GULF	HANA	HMPRO	INTUCH	IRPC	IVL	JMT	KBANK	KCE	LH	MINT	MTC	OSP
PLANB	PTG	PTT	PTTEP	RATCH	RS	SET50	SAWAD	SCB	SCC	SPAL	SPRC	STA
TASCO	THANI	TKN	TOP	TRUE	TU	VGI	WHA					

Anti-Corruption Progress Indicator of Thai Listed Companies 2018

Disclosure

The disclosure of evaluation of Thai Listed Companies with respect to anti-corruption, Thailand’s Private Sector Collective Action Coalition Against Corruption (“CAC”), is an initiative under the Securities and Exchange Commission (SEC)’s Sustainability Development Roadmap for Listed Companies which emphasizing good corporate governance, corporate social responsibility and firm commitment to fighting graft. The Indicator, comprising three level assessment of Certified, Declared and N/A, is a result which demonstrate the commitment at management and organizational levels that adopted the policy to refrain from corruption. Certified: The company is certified, Declared: The company has participated, and N/A: Declaration expired or not participate.

The survey result is as of the data appearing in the website of the SEC. As a result, the survey result may change thereafter. Kiatnakin Phatra Securities Public Company Limited (“KKPS”) does not confirm nor certify the accuracy of such survey result. In addition, the list only includes companies under KKPS's coverage except those specified.

Anti-Corruption Progress Indicator: List of Companies (under KKPS's coverage)

Certified															
ADVANC	BANPU	BCH	BCP	BCPG	CENTEL	CPALL	CPF	CPN	DTAC	GFPT	GGC	GLOW	HMPRO	IRPC	IVL
KBANK	KTC	M	MALEE	MINT	MONO	PSH	PTT	PTTEP	PTTGC	QH	RATCH		SC	SCB	SCC
SCCC	SIRI	SPRC	TCAP	TFG	THANI	TIPCO	TISCO	TMB	TOP	TRUE	TU	VNT			
Declared															
ANAN	BJC	JAS													
N/A															
AEONTS	AOT	AP	BBL	BDMS	BEC	BGRIM	BH	CBG	CHG	CK	DIF	EGCO	EPG	ERW	ESSO
GLOBAL	GULF	INTUCH	ITD	KTB	LH	LPN	MAJOR	MEGA	MTC	OISHI	SAWAD	SPALI	STEC	STPI	THBEV
TLGF	TTCL	TWPC	UNIQ	WORK	OSP	TFFIF	PR9								