

Singapore

ADD (no change)

Consensus ratings*: Buy 3 Hold 2 Sell 0

Current price:	S\$0.49
Target price:	S\$0.865
Previous target:	S\$0.675
Up/downside:	76.5%
CGS-CIMB / Consensus:	41.4%
Reuters:	APAC.SI
Bloomberg:	APAC SP
Market cap:	US\$130.5m
	S\$174.0m
Average daily turnover:	US\$0.14m
	S\$0.18m
Current shares o/s:	355.2m
Free float:	26.5%

*Source: Bloomberg

Key changes in this note

- FY21F EPS increased by 36.8%
- FY22F EPS increased by 39.7%
- FY23F EPS increased by 36.7%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.2	14	44.1
Relative (%)	4.8	7.2	23.4

Major shareholders	% held
Tan Choon Hong	71.8
FIL Invst Mgmt	4.3
Qilin Asset Mgmt	3.4

Analyst(s)

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APAC Realty Ltd

Benefiting from strong market activity

- APAC's 1Q21 net profit of S\$7.5m was above our expectations, at 45% of our FY21 forecast
- Brokerage commission surged across new home sales, private and HDB resale segments in 1Q21
- Reiterate Add with a higher TP of S\$0.865

1Q21 business update highlights

In its 1Q21 business update, APAC reported a 70% yoy jump in revenue to S\$153.1m, led by higher revenue across all its business segments, thanks to an increase in market transaction volume. In addition, its overall market share by transaction volume also improved to 28.2% from 27.5% a year ago. Gross profit increased a smaller 50% yoy to S\$15.1m as GP margin declined to c.9.9% (vs. 11.2% a year ago). 1Q21 net profit more than doubled yoy to S\$7.5m.

Surge in resale and rental commissions in 1Q

APAC generated S\$96.4m or c.63% of its topline from commission income from resale and rental of properties. The 48.5% yoy surge was achieved through a 117.3% increase in private resale transaction volume and a 28.6% pick-up in HDB resale activity. In addition, the private rental market volume also improved 11% yoy in 1Q. Looking ahead, we anticipate the private and Housing & Development Board (HDB) resale markets to remain robust. Although there was a recent step-up in Covid-19 safety measures effective from 8 May, agents are still able to undertake a limited number of property viewings in person, or conduct virtual property tours. As such, we believe the momentum in the private and HDB resale markets should remain fairly robust.

New home sales brokerage more than doubled in 1Q

Brokerage revenue from new home sales surged 133% yoy to S\$54.3m in 1Q21 due to an improvement in market share to 32.2% amid a 63% hike in new home sales volume. APAC has YTD secured marketing agent roles in 23 projects. Given the ample liquidity environment and declining quantum of unsold inventory (based on data from the Urban Redevelopment Authority, URA), we believe buying interest should remain strong. As such, we believe APAC's performance should continue to benefit from the volume transaction upswing.

Reiterate Add rating

We tweak up our FY21-23F EPS by 36.8-39.7% as we increase our private resale and primary market transaction value assumptions, due to a higher mix of centrally-located products. Our TP rises to S\$0.865, still based on the average of 10x FY21F P/E and DCF valuation (cost of equity: 8.9%). Potential re-rating catalysts for APAC include its ability to regain market share in both the primary and secondary residential segments. Key downside risk: protracted recovery of the property market due to weak macro outlook.

Financial Summary	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues (S\$m)	369.5	395.1	559.0	571.6	576.2
Operating EBITDA (S\$m)	19.60	21.49	30.43	34.53	36.77
Net Profit (S\$m)	14.01	16.44	22.68	26.16	28.09
Normalised EPS (S\$)	0.039	0.046	0.064	0.074	0.079
Normalised EPS Growth	(44.9%)	17.3%	38.0%	15.3%	7.4%
FD Normalised P/E (x)	12.42	10.59	7.68	6.65	6.20
DPS (S\$)	0.020	0.025	0.034	0.040	0.043
Dividend Yield	4.08%	5.10%	7.04%	8.12%	8.72%
EV/EBITDA (x)	10.03	8.86	5.50	4.28	3.49
P/FCFE (x)	53.37	14.41	5.74	6.45	5.51
Net Gearing	15.5%	10.7%	(4.0%)	(14.4%)	(23.0%)
P/BV (x)	1.20	1.12	1.04	0.95	0.87
ROE	9.7%	10.9%	14.1%	14.9%	14.7%
% Change In Normalised EPS Estimates			36.8%	39.7%	36.7%
Normalised EPS/consensus EPS (x)			1.36	1.36	1.46

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Key earnings revisions

FYE Dec (\$m)	Previous			New			% chg		
	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F
Gross revenue	443.2	456.9	460.9	559.0	571.6	576.2	26.1%	25.1%	25.0%
Net profit	16.58	18.7	20.5	22.7	26.2	28.1	36.8%	39.7%	36.7%
EPS (Scts)	4.67	5.27	5.78	6.38	7.36	7.91	36.8%	39.7%	36.7%

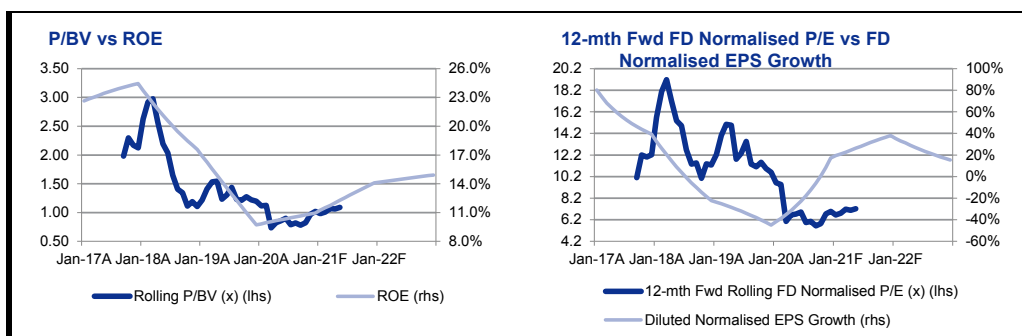
SOURCES: CGS-CIMB RESEARCH estimates

Figure 2: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY22F	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY21F	FY22F	FY23F			FY21F	FY22F	FY21F	FY22F
APAC Realty Ltd	APAC SP	Add	0.49	0.86	130	7.7	6.7	6.2	n.a.	n.a.	1.04	0.95	7.0%	8.1%
CapitaLand	CAPL SP	Add	3.57	4.04	13,924	19.2	17.0	16.7	6.22	-43%	0.80	0.79	2.6%	2.9%
City Developments	CIT SP	Add	7.49	8.97	5,092	21.4	13.3	10.4	0.00	na	0.75	0.67	1.9%	2.7%
Frasers Property Limited	FPL SP	Add	1.20	1.41	3,523	11.8	15.9	15.3	2.57	-53%	0.39	0.45	3.3%	5.0%
Ho Bee Land	HOBEE SP	Add	2.70	2.70	1,344	12.3	12.0	na	5.40	-50%	0.47	0.46	3.7%	3.7%
Hongkong Land Holdings Ltd	HKL SP	Add	4.89	5.70	11,413	11.5	11.0	10.8	13.50	-64%	0.32	0.30	4.5%	4.7%
Propnex Ltd	PROP SP	Add	1.22	1.19	338	11.8	13.0	12.7	n.a.	n.a.	4.41	4.01	5.5%	5.0%
UOL Group	UOL SP	Add	7.37	7.91	4,664	21.5	22.1	22.5	13.18	-44%	0.63	0.62	2.4%	2.4%
Wing Tai Holdings	WINGT SP	Add	1.84	1.98	1,063	18.0	16.4	22.1	3.96	-54%	0.39	0.38	1.6%	2.7%
Singapore average						15.4	14.4	13.8		-45%	0.50	0.49	3.1%	3.6%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

Share price as at 12 May 2021

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	369.5	395.1	559.0	571.6	576.2
Gross Profit	46.4	47.5	61.5	66.2	68.6
Operating EBITDA	19.6	21.5	30.4	34.5	36.8
Depreciation And Amortisation	(0.6)	(0.6)	(2.0)	(2.0)	(2.0)
Operating EBIT	19.0	20.9	28.4	32.5	34.7
Financial Income/(Expense)	(1.8)	(1.1)	(0.8)	(0.7)	(0.6)
Pretax Income/(Loss) from Assoc.	0.0	(0.2)	(0.2)	(0.2)	(0.2)
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	17.2	19.6	27.4	31.6	34.0
Exceptional Items					
Pre-tax Profit	17.2	19.6	27.4	31.6	34.0
Taxation	(3.3)	(3.3)	(4.6)	(5.3)	(5.7)
Exceptional Income - post-tax					
Profit After Tax	13.9	16.3	22.8	26.3	28.3
Minority Interests	0.1	0.1	(0.1)	(0.2)	(0.2)
Pref. & Special Div	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	14.0	16.4	22.7	26.2	28.1
Normalised Net Profit	13.9	16.3	22.8	26.3	28.3
Fully Diluted Normalised Profit	14.0	16.4	22.7	26.2	28.1

Cash Flow

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	19.60	21.49	30.43	34.53	36.77
Cash Flow from Invnt. & Assoc.	0.00	0.16	0.16	0.16	0.16
Change In Working Capital	(0.36)	(4.31)	4.10	0.35	0.13
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1.52	2.10	2.96	2.96	2.96
Other Operating Cashflow	5.46	5.49	3.19	3.09	2.98
Net Interest (Paid)/Received	(1.23)	(0.55)	(0.81)	(0.70)	(0.60)
Tax Paid	(5.31)	(2.47)	(4.62)	(5.32)	(5.72)
Cashflow From Operations	19.68	21.91	35.43	35.07	36.68
Capex	(0.50)	(0.16)	(0.20)	(0.20)	(0.20)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties	(2.00)	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(9.16)	(4.77)	0.00	0.00	0.00
Cash Flow From Investing	(11.66)	(4.94)	(0.20)	(0.20)	(0.20)
Debt Raised/(repaid)	(4.76)	(4.90)	(4.90)	(7.90)	(4.90)
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(11.54)	(7.10)	(8.88)	(12.25)	(14.13)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(16.31)	(12.00)	(13.78)	(20.15)	(19.03)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	32.0	35.1	53.6	65.4	80.0
Properties Under Development					
Total Debtors	68.2	90.9	107.8	109.9	110.7
Inventories					
Total Other Current Assets	15.4	16.1	16.1	16.1	16.1
Total Current Assets	115.7	142.1	177.4	191.4	206.8
Fixed Assets	1.7	73.9	72.1	70.3	68.4
Total Investments	78.3	6.5	2.7	2.5	2.3
Intangible Assets	98.5	97.7	96.8	95.9	94.9
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Non-current Assets	178.5	178.2	171.5	168.6	165.7
Short-term Debt	2.9	2.9	2.9	2.9	2.9
Current Portion of Long-Term Debt					
Total Creditors	81.2	101.8	122.7	125.2	126.1
Other Current Liabilities	6.3	7.3	7.3	7.3	7.3
Total Current Liabilities	90.4	111.9	132.9	135.4	136.3
Total Long-term Debt	51.7	48.8	43.9	36.0	31.1
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3.4	1.7	1.7	1.7	1.7
Total Non-current Liabilities	55.1	50.6	45.7	37.8	32.9
Total Provisions	4.2	4.2	4.2	4.2	4.2
Total Liabilities	149.7	166.7	182.7	177.3	173.3
Shareholders' Equity	145.5	154.8	167.2	183.5	199.9
Minority Interests	(0.1)	(0.2)	(0.0)	0.1	0.3
Total Equity	145.5	154.6	167.2	183.6	200.1

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(12.8%)	6.9%	41.5%	2.3%	0.8%
Operating EBITDA Growth	(35.1%)	9.7%	41.6%	13.5%	6.5%
Operating EBITDA Margin	5.30%	5.44%	5.44%	6.04%	6.38%
Net Cash Per Share (S\$)	(0.06)	(0.05)	0.02	0.07	0.13
BVPS (S\$)	0.41	0.44	0.47	0.52	0.56
Gross Interest Cover	10.66	19.53	35.06	46.12	57.94
Effective Tax Rate	19.4%	16.8%	16.8%	16.8%	16.8%
Net Dividend Payout Ratio	50.7%	54.0%	54.0%	54.0%	54.0%
Accounts Receivables Days	57.73	63.36	57.44	62.24	62.68
Inventory Days	-	-	-	-	-
Accounts Payables Days	76.44	85.70	74.34	81.64	82.54
ROIC (%)	21.4%	21.7%	16.7%	20.0%	21.8%
ROCE (%)	9.3%	10.1%	13.2%	14.6%	14.9%
Return On Average Assets	5.42%	5.67%	7.06%	7.62%	7.88%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Brokerage from resale and rental (S\$m)	273.6	267.4	385.0	398.7	400.2
Brokerage from project sales (S\$m)	117.6	116.4	167.3	165.5	167.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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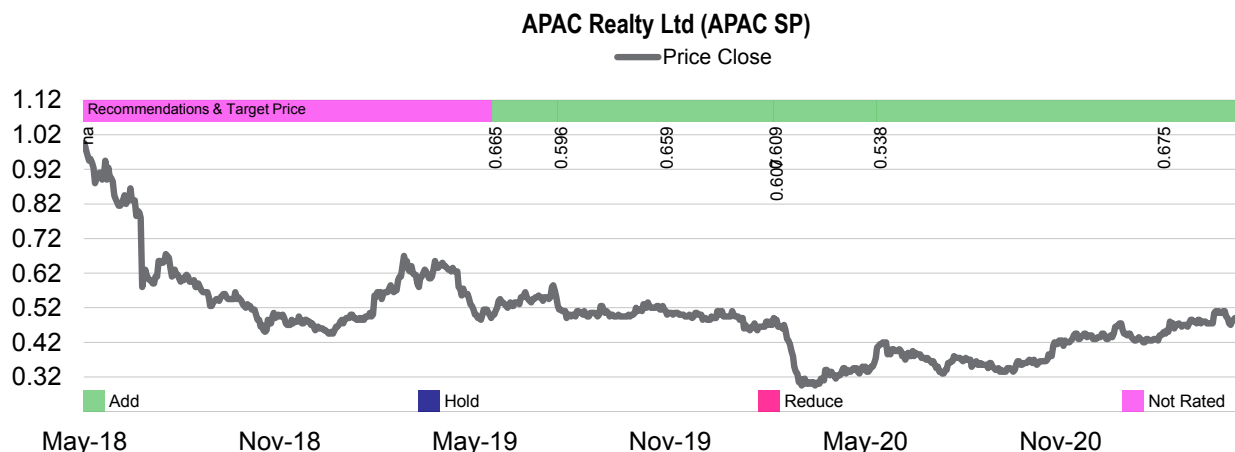
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	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	1.1%
Hold	19.6%	0.2%
Reduce	10.1%	0.2%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** - Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – n/a, n/a, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** - Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.