

Singapore

ADD (no change)

Consensus ratings*: Buy 3 Hold 1 Sell 0

Current price:	S\$0.375
Target price:	S\$0.538
Previous target:	S\$0.538
Up/downside:	43.4%
CGS-CIMB / Consensus:	11.4%

Reuters:	APAC.SI
Bloomberg:	APAC SP
Market cap:	US\$97.11m
	S\$133.2m
Average daily turnover:	US\$0.05m
	S\$0.06m
Current shares o/s:	355.2m
Free float:	26.5%

*Source: Bloomberg

Key changes in this note

No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	11.9	-25
Relative (%)	1.5	9.6	-7

Major shareholders

	% held
Tan Choon Hong	71.8
FIL Inv Mgmt	4.3
Qilin Asset Mgmt	3.4

Analyst(s)

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APAC Realty Ltd

Strong 1H performance

- We deem 1H20 EPS of 2.18 Scts in line at 58% of our FY20F forecast as we expect 3Q to be more muted with a lag in profit recognition.
- APAC achieved strong brokerage income in 1H20. We expect overseas activities to improve in 2H20F.
- We reiterate our Add call with a TP of S\$0.538.

1H20 results highlights

APAC reported a 6% yoy rise in total revenue to S\$172.8m in 1H20, led by higher project marketing revenue. Net profit jumped 52% yoy to c.S\$7.8m (EPS: 2.18 Scts) due to 1) an 8.5% rise in gross profit on higher revenue, 2) slight 0.2% pt improvement in gross profit margin to 12.5%, 3) reduction in marketing and promotion expenses, 4) lower finance costs on the back of a decline in borrowings, 5) lower effective interest cost, and 6) lower other expenses. The group proposed an interim DPS of 0.75 Scts, translating into an annualised dividend yield of 4%.

Stronger performance across all business segments in 1H

APAC generated S\$112.9m or c.65% of its topline from brokerage income from resale and rental of properties. Although private and HDB resale transaction volumes fell 29% and 16% yoy respectively in 1H20, we believe APAC managed to increase its market share to 42.2% (vs 40.3% in 1H19), thus boosting revenue from this segment. It also raked in S\$54.3m (+15.5% yoy) of brokerage income from new home sales with the pick-up in sales in the private residential market in 2019. APAC has 7,221 agents at end-Jun 2020, a 3.6% increase since Jan 2020. We expect primary home transactions to remain resilient in 2H20. With slower hoh volume sales in both the primary and resale residential segments in 1H20 and the time lag in profit recognition from these sales, we believe earnings growth momentum could slow in 3Q before picking up towards year end. APAC has been appointed marketing agent for 42 projects in 2020, of which 15 projects have already been launched.

Overseas contributions to gain momentum towards end FY20F

We think overseas contributions could improve towards end-FY20F. APAC plans to engage an external agency to drive digital marketing in Thailand. In addition, it is considering developing an asset management business as mortgagee sales are expected in 2H20. This will present opportunities to invest, rebuild and re-sell assets for quality return. APAC also invested S\$1.5m for a 38% stake in ERA Vietnam. According to management, the Vietnam market is showing signs of recovery from Covid-19 and launches are expected to come to market in 2H20. APAC has been appointed lead marketing agency for several projects in Vietnam from both Singapore and local Vietnamese developers. In Malaysia, its Kuala Lumpur and Johor offices are being established and scheduled to open in 4Q20.

Reiterate Add

Reiterate Add. Our TP of S\$0.538 is based on an average of 10x FY21F P/E and DCF valuation. A re-rating catalyst for APAC includes the ability to regain market share in both the primary and secondary residential segments. Downside risk: protracted recovery of the property market due to weak macro outlook.

Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues (S\$m)	424.0	369.5	354.1	338.9	351.4
Operating EBITDA (S\$m)	30.19	19.60	18.61	18.59	20.85
Net Profit (S\$m)	24.24	14.01	13.37	13.35	15.21
Normalised EPS (S\$)	0.072	0.039	0.038	0.038	0.043
Normalised EPS Growth	(22.3%)	(44.9%)	(4.6%)	(0.2%)	13.9%
FD Normalised P/E (x)	5.24	9.51	9.96	9.98	8.76
DPS (S\$)	0.045	0.020	0.020	0.020	0.023
Dividend Yield	12.0%	5.3%	5.3%	5.3%	6.1%
EV/EBITDA (x)	4.69	7.95	7.36	6.94	5.63
P/FCFE (x)	NA	40.85	4.70	7.55	6.22
Net Gearing	10.1%	15.5%	2.6%	(2.8%)	(10.1%)
P/BV (x)	0.93	0.92	0.91	0.87	0.83
ROE	17.6%	9.7%	9.2%	8.9%	9.7%
% Change In Normalised EPS Estimates			0%	0%	0%
Normalised EPS/consensus EPS (x)			1.18	0.96	1.02

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (\$\$m)	1H FY20	1H FY19	yoy % chg	2H FY19	hoh % chg	Prev. FY20F	Comments
Revenue	172.8	163.1	6.0	206.5	-16.3	354.1	In line. 1HFY20: 48.8% of our FY20 forecast
Operating costs	(162.3)	(155.2)	4.6	(193.8)	-16.2	(334.6)	
EBITDA	10.5	7.9	33.0	12.6	-17.2	19.5	In line. 1HFY20: 53.6% of our FY20 forecast
EBITDA margin (%)	6.1%	4.8%	n.m.	6.1%	n.m.	5.5%	
Depreciation/Amortisation	(0.7)	(0.7)	1.5	(0.8)	-6.9	(1.5)	
EBIT	9.7	7.2	36.2	11.9	-17.9	18.0	
Interest expense	(0.7)	(0.9)	-25.5	(0.9)	-24.2	(1.7)	
Interest & invt inc	-	-	n/a	-	n/a	-	
Associates' contribution	-	-	n/a	-	n/a	-	
Exceptionals	-	-	n/a	-	n/a	-	
Pretax profit	9.1	6.3	45.0	11.0	-17.3	16.3	
Tax	(1.4)	(1.2)	12.7	(2.1)	-35.9	(2.8)	
Tax rate (%)	15.1%	19.4%	n.m.	0.2	n.m.	-17.0%	
Minority interests	0.1	0.1	-13.8	0.1	-20.0	(0.1)	
Net profit	7.8	5.1	52.0	8.9	-12.9	13.4	In line. 1HFY20: 58% of our FY20 forecast
Core profit	7.8	5.1	52.0	8.9	-12.9	13.4	In line. 1HFY20: 58% of our FY20 forecast
EPS (Scts)	2.2	1.4	52.0	2.5	-12.9	3.8	In line. 1HFY20: 58% of our FY20 forecast
Core EPS (Scts)	2.2	1.4	52.0	2.5	-12.9	3.8	In line. 1HFY20: 58% of our FY20 forecast

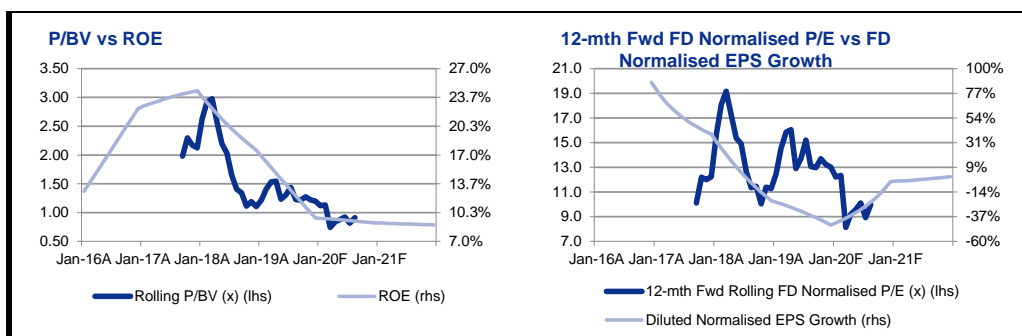
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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 FY21F	Prem./Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY20F	FY21F	FY22F			FY20F	FY21F	FY20F	FY21F
APAC Realty Ltd	APAC SP	Add	0.38	0.54	97	10.0	10.0	8.8	n.a.	n.a.	0.91	0.87	5.3%	5.3%
CapitaLand	CAPL SP	Add	2.81	3.42	10,350	13.3	11.6	10.6	6.22	-55%	0.59	0.58	4.3%	4.3%
City Developments	CIT SP	Add	8.42	10.10	5,567	34.7	18.8	15.5	18.37	-54%	0.66	0.58	1.4%	1.7%
Frasers Property Limited	FPL SP	Add	1.18	1.70	2,517	8.5	8.1	10.7	3.09	-62%	0.38	0.35	5.1%	5.1%
Guocoland	GUOL SP	Add	1.42	1.84	1,225	14.3	11.5	na	3.67	-61%	0.38	0.38	4.9%	4.9%
Ho Bee Land	HOBEE SP	Add	2.12	2.56	1,028	10.9	na	na	5.13	-59%	0.40	na	4.7%	na
Hongkong Land Holdings Ltd	HKL SP	Add	3.67	5.10	8,566	9.7	8.6	8.4	13.50	-73%	0.27	0.25	6.0%	6.0%
Perennial Real Estate Holdings	PREH SP	Add	0.95	0.99	1,145	na	319.5	41.2	1.99	-53%	0.59	0.59	0.2%	0.2%
Propnex Ltd	PROP SP	Add	0.59	0.63	159	11.0	11.4	10.9	n.a.	n.a.	2.86	2.64	5.9%	5.9%
UOL Group	UOL SP	Add	6.69	7.29	4,115	31.8	19.5	20.1	12.15	-45%	0.56	0.56	2.6%	2.6%
Wing Tai Holdings	WINGT SP	Hold	1.66	1.85	930	15.8	11.1	10.4	4.12	-60%	0.35	0.35	3.0%	3.0%
Singapore average						14.4	11.8	11.4		-52%	0.43	0.41	4.0%	4.0%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

Share price as at 17 Aug 2020

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	424.0	369.5	354.1	338.9	351.4
Gross Profit	52.8	46.4	44.7	44.3	47.3
Operating EBITDA	30.2	19.6	18.6	18.6	20.8
Depreciation And Amortisation	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
Operating EBIT	29.7	19.0	18.0	18.0	20.3
Financial Income/(Expense)	(0.4)	(1.8)	(1.7)	(1.7)	(1.7)
Pretax Income/(Loss) from Assoc.	(0.0)	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	29.2	17.2	16.3	16.2	18.5
Exceptional Items					
Pre-tax Profit	29.2	17.2	16.3	16.2	18.5
Taxation	(5.0)	(3.3)	(2.8)	(2.8)	(3.1)
Exceptional Income - post-tax					
Profit After Tax	24.2	13.9	13.5	13.5	15.4
Minority Interests	0.0	0.1	(0.1)	(0.1)	(0.1)
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	24.2	14.0	13.4	13.4	15.2
Normalised Net Profit	24.2	13.9	13.5	13.5	15.4
Fully Diluted Normalised Profit	24.2	14.0	13.4	13.4	15.2

Cash Flow

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	30.19	19.60	18.61	18.59	20.85
Cash Flow from Invnt. & Assoc.	0.02	0.00	0.00	0.00	0.00
Change In Working Capital	(16.11)	(0.36)	9.65	(1.05)	0.86
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1.48	1.52	1.53	1.53	1.53
Other Operating Cashflow	1.80	5.46	3.73	3.73	3.73
Net Interest (Paid)/Received	(0.16)	(1.23)	(1.74)	(1.74)	(1.75)
Tax Paid	(4.98)	(5.31)	(2.77)	(2.76)	(3.15)
Cashflow From Operations	12.25	19.68	29.00	18.29	22.08
Capex	(0.37)	(0.50)	(0.50)	(0.50)	(0.50)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties	(72.80)	(2.00)	(0.25)	(0.25)	(0.25)
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(0.36)	(9.16)	0.00	0.00	0.00
Cash Flow From Investing	(73.54)	(11.66)	(0.75)	(0.75)	(0.75)
Debt Raised/(repaid)	57.52	(4.76)	0.10	0.10	0.10
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(14.21)	(11.54)	(7.10)	(7.09)	(7.08)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	43.31	(16.31)	(7.00)	(6.99)	(6.98)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	43.0	32.0	50.9	59.1	71.2
Properties Under Development					
Total Debtors	64.1	68.2	65.8	63.5	65.4
Inventories					
Total Other Current Assets	2.3	15.4	15.4	15.4	15.4
Total Current Assets	109.5	115.7	132.2	138.1	152.0
Fixed Assets	1.1	1.7	1.6	1.5	1.4
Total Investments	73.2	78.3	71.5	69.7	68.0
Intangible Assets	99.5	98.5	97.6	96.7	95.7
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Non-current Assets	173.7	178.5	170.6	167.9	165.1
Short-term Debt	2.9	2.9	2.9	2.9	2.9
Current Portion of Long-Term Debt					
Total Creditors	71.3	81.2	88.5	85.1	87.9
Other Current Liabilities	7.0	6.3	6.3	6.3	6.3
Total Current Liabilities	81.2	90.4	97.7	94.3	97.1
Total Long-term Debt	54.6	51.7	51.8	51.9	52.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.0	3.4	3.4	3.4	3.4
Total Non-current Liabilities	54.6	55.1	55.2	55.3	55.4
Total Provisions	4.3	4.2	4.2	4.2	4.2
Total Liabilities	140.1	149.7	157.0	153.7	156.6
Shareholders' Equity	143.1	145.5	146.7	153.0	161.1
Minority Interests	0.0	(0.1)	0.1	0.2	0.3
Total Equity	143.1	145.5	146.8	153.2	161.5

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	5.8%	(12.8%)	(4.2%)	(4.3%)	3.7%
Operating EBITDA Growth	(0.1%)	(35.1%)	(5.0%)	(0.1%)	12.2%
Operating EBITDA Margin	7.12%	5.30%	5.26%	5.48%	5.93%
Net Cash Per Share (S\$)	(0.041)	(0.064)	(0.011)	0.012	0.046
BVPS (S\$)	0.40	0.41	0.41	0.43	0.45
Gross Interest Cover	66.87	10.66	10.34	10.31	11.59
Effective Tax Rate	17.0%	19.4%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	65.9%	50.7%	53.0%	53.0%	53.0%
Accounts Receivables Days	55.84	57.73	57.93	57.81	55.53
Inventory Days	-	-	-	-	-
Accounts Payables Days	71.53	76.44	89.35	95.97	92.61
ROIC (%)	39.5%	21.4%	18.7%	21.0%	23.6%
ROCE (%)	17.3%	9.3%	8.8%	8.6%	9.4%
Return On Average Assets	9.51%	5.42%	5.11%	5.00%	5.49%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Unbooked Presales (m) (S\$)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (area: m sm)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (units)	N/A	N/A	N/A	N/A	N/A
Unsold attrib. landbank (area: m sm)	N/A	N/A	N/A	N/A	N/A
Gross Margins (%)	12.5%	12.5%	12.6%	13.1%	13.5%
Contracted Sales ASP (per Sm) (S\$)	N/A	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	N/A	N/A	N/A	N/A	N/A
Investment rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Residential rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Invnt. properties rental margin (%)	N/A	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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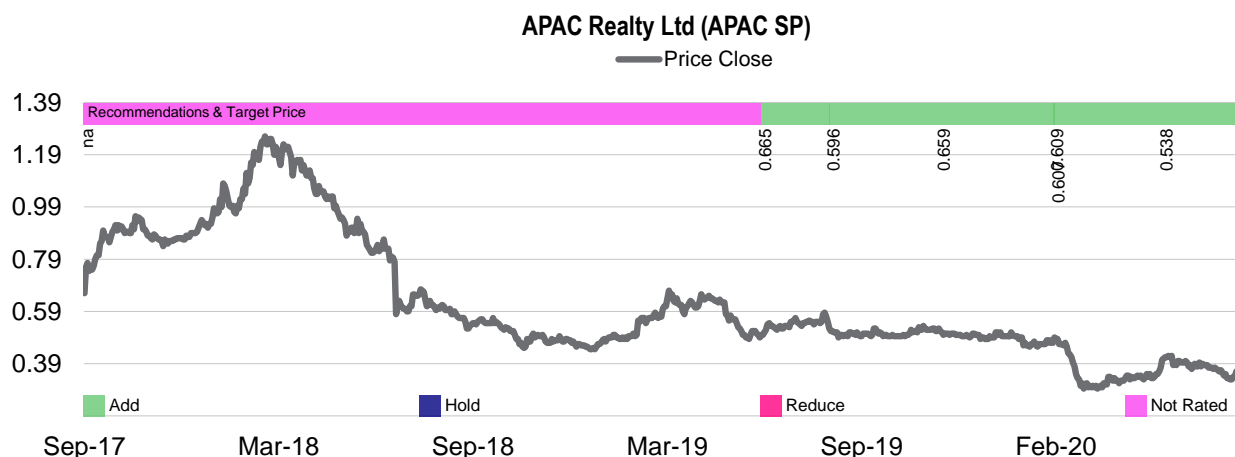
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

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1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

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4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

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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.

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