

14 May 2019

Property | Real Estate

APAC Realty (APAC SP)

BUY (Maintained)

A Weak Quarter; Keep BUY

Target Price (Return)	SGD0.67(+23%)
Price:	SGD0.545
Market Cap:	USD142m
Avg Daily Turnover (SGD/USD)	0.5m/0.4m

- **Stay BUY with a new SGD0.67 TP from SGD0.72, 23% upside plus 6.2% yield.** 1Q19 results came in well below our and consensus estimates, dragged by sharp 4Q slowdowns in volume immediately after Jul 2018's cooling measures. Management is cautiously optimistic on the prospects ahead, as residential volumes have recovered since start 2019. The market leader position has also largely remained (overall market share by transaction value: c.36%). Share price is likely to be supported by the >6% yield.
- **APAC Realty's weak 1Q numbers** were due to a plunge in resale transactions and slowdown in new launches immediately after the Government's Jul 2018 cooling measures. It has to be noted that there is a time lag of 3-6 months between sale and earnings recognition in new launches and 1-3 months for the resale market. Transaction volumes have since picked up since start 2019, with all segments (new sales, Housing & Development Board (HDB) unit resale, and rental) – except private resale, which remains subdued – seeing slight YoY improvements. Its overall market share position (36% of 1Q19's transaction value) has also stayed largely stable. Consequently, management remains cautiously optimistic that earnings should improve in the coming quarters.
- **Strong new launch pipeline for 2019/20.** For 2019, the ERA Realty Network (ERA) unit has secured project marketing roles for 42 projects (~16,500 units), c.30% higher than last year. While take-up rates have slowed down in recent launches, new sales volumes are expected to remain similar to 2018 (~9,000 units) on the higher number of units available for sale and balance units from past launches. Agents' commissions for new launches have also increased 50-75bps on developers' incentives amid weak market conditions. In the private resale market, management noted that volumes remained subdued, as sellers have yet to fully adjust their pricing expectations post the cooling measures. On a slightly positive note, the HDB resale & rental market segment should see a pick-up in activity this year, as ~30,000 units are nearing their minimum occupation period, after which they become eligible for sale.
- **Near-term focus on increasing agent count and deepening the overseas presence.** ERA's agent count has increased 12% YoY to 6,817 on management's efforts to increase headcount via organic and inorganic means. APAC will also continue its efforts in increasing agent productivity through rigorous training programmes, technology tools, and targeting the right market segments. Additionally, the firm will focus on growing its overseas income contributions from growth opportunities in Indonesia and Thailand.
- **Earnings revision.** We lower our FY19F-21F earnings 13%, 7%, and 7% by mainly lowering our private resale volume assumptions.

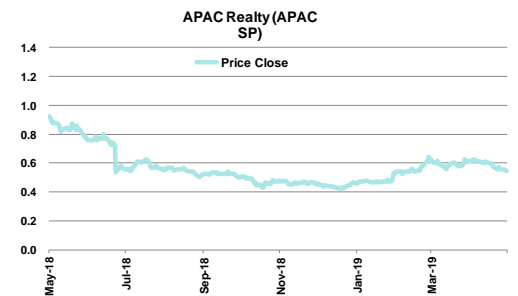
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	22.5	(14.2)	(0.9)	9.0	(44.7)
Relative	17.1	(11.2)	(0.6)	3.1	(35.3)
52-wk Price low/high (SGD)	0.44 - 1.00				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (SGDm)	401	424	377	379	383
Recurring net profit (SGDm)	25.9	24.3	20.1	20.6	20.6
Recurring net profit growth (%)	63.1	(6.4)	(17.2)	2.9	(0.3)
Recurring EPS (SGD)	0.1	0.1	0.1	0.1	0.1
Recurring P/E (x)	7.5	8.0	9.6	9.4	9.4
P/BV (x)	1.5	1.4	1.3	1.2	1.2
DPS (SGD)	0.02	0.05	0.03	0.03	0.03
Dividend Yield (%)	3.7	8.3	6.2	6.4	6.4
ROAE (%)	24.4	17.6	13.6	13.3	12.6
Net debt to equity (%)	net cash	10.1	net cash	net cash	net cash
Interest coverage (x)	111.6	66.8	20.1	19.0	17.6

Source: Company data, RHB

Results And Operations Update

1Q19 net profit impacted by cooling measures, results below. Gross revenue decreased 26% YoY due to a 30% drop in brokerage income from new home sales, as well as a 25% decline in commissions from resale and rental properties. GPM remained stable on a YoY basis at 12.2% but declined QoQ. This was due to a change in the revenue mix and higher proportion of transactions executed by agents in top tier commissions.

Marketing and promotion expenses for the quarter rose sharply 195% YoY due to the absorption of Council of Estate Agencies fees for agents and higher expenses for commercial property. There was also SGD0.4m in finance costs for 1Q19 (1Q18: nil), associated with the funding of new property.

Overall, 1Q19 earnings came in below, accounting for 9% of our full-year estimates. We expect better profits in subsequent quarters to offset some of the shortfall.

Figure 1: APAC's results summary

(SGDm)	1Q19	4Q18	QoQ	1Q18	YoY	Comments
Gross revenue	77.4	81.9	(5.4%)	105.2	(26.4%)	Sharp slowdown in volumes immediately after the cooling measures.
Gross profit	9.5	11.2	(15.5%)	12.9	(26.5%)	
Gross margin (%)	12.2%	13.7%	(1.5ppts)	12.2%	-	Due to changes in revenue mix and incentives.
Profit before tax	2.2	4.8	(53.5%)	7.1	(68.9%)	Higher marketing, finance, and other expenses.
Profit after tax	1.8	4.1	(56.6%)	5.9	(70.0%)	Higher tax provisions.
Net margin (%)	2.3%	5.0%	(2.7ppt)	5.6%	(3.3ppts)	

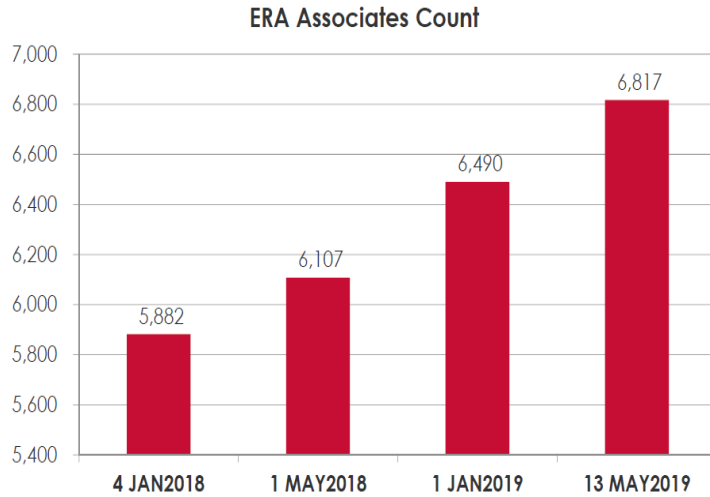
Source: RHB, Company data

Figure 2: DCF Valuation

(SGD m)	FY19F	FY20F	FY21F	FY22F	Terminal Value
EBIT * (1- Tax rate)	21.1	21.8	21.8	22.0	
Add: Depreciation & amortisation	1.4	1.4	1.4	1.4	
Less : Working capital changes	8.2	0.4	-0.2	-0.2	
Less : Capex	1.5	1.5	1.5	1.5	
Total Free Cash Flow	12.9	21.3	22.0	22.2	246.6
Discount factor (years)	0.5	1.5	2.5	3.5	3.5
PV of FCF	12.4	18.7	17.7	22.2	182.4
Sum of PV of FCF	71.0				
PV of terminal value	182.4				
Enterprise value	253.4				
Add: Net cash/(debt)	(14.5)				
Total equity value (SGDm)	238.9				
No. of shares (m)	355.2				
Value per share (SGD)	0.67				
Assumptions					
Risk-free rate	3.0%				
Market return	9.0%				
Beta	1.0				
Equity risk premium	6.0%				
WACC	9.0%				
Terminal growth	0%				

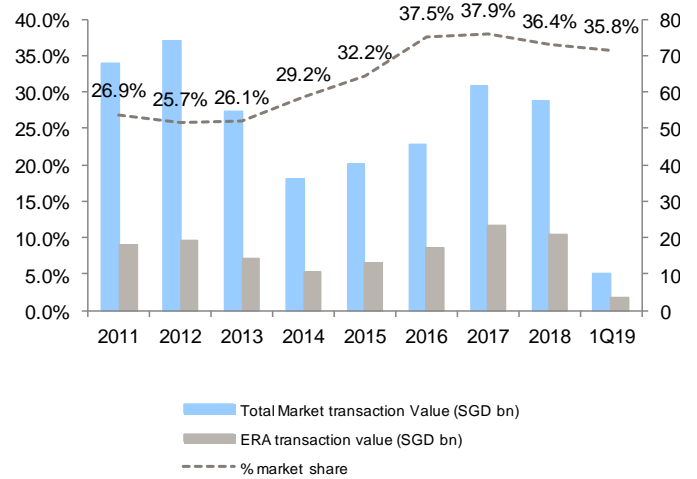
Source: RHB

Figure 3: Agents and market share of agents



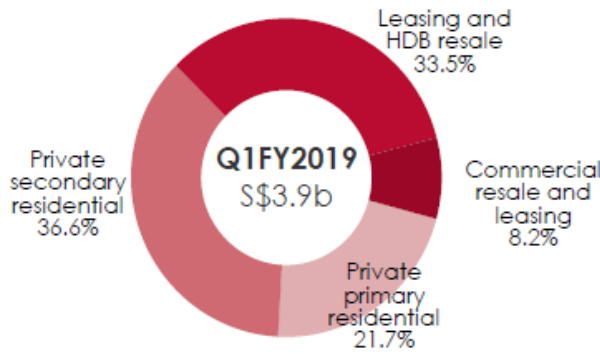
Source: Company data

Figure 4: Singapore launched projects and pipeline



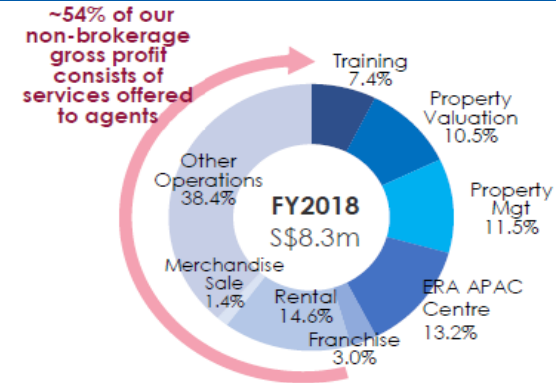
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Figure 5: GP breakdown – brokerage segment



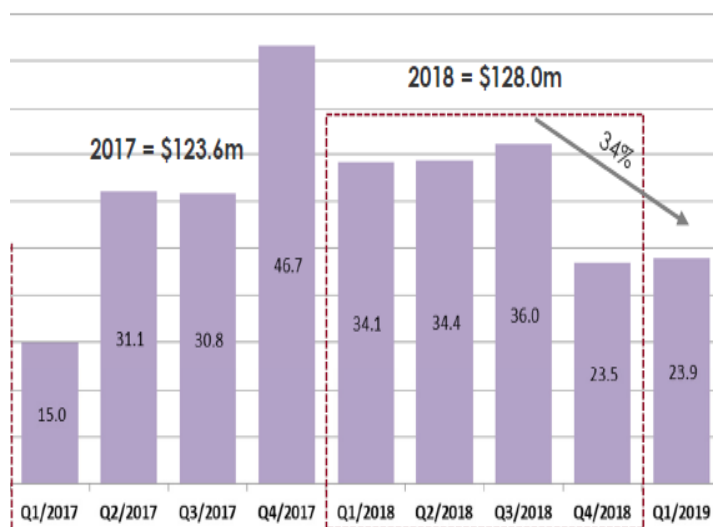
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Figure 6: GP breakdown – non brokerage segment



Source: Company data

Figure 7: Project income by quarters (SGDm)



Source: Company data

Figure 8: Quarterly resale and rental income (SGDm)



Source: Company data

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