

Singapore

ADD (no change)

Consensus ratings*: Buy 1 Hold 2 Sell 0

Current price:	S\$0.61
Target price:	S\$0.77
Previous target:	S\$0.77
Up/downside:	26.2%
CGS-CIMB / Consensus:	17.9%

Reuters:	APAC.SI
Bloomberg:	APAC SP
Market cap:	US\$160.8m
	S\$216.7m
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

- FY23F EPS increased by 0.95%
- FY24F EPS increased by 2.02%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.7	9.9	-9.6
Relative (%)	2.1	9	-9.8

Major shareholders	% held
NHPEA Ace Realty Company Ltd	64.8
FIL Invnt Mgmt	4.3
Qilin Asset Mgmt	3.4

Analyst(s)

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APAC Realty Ltd

Slight drag from one-offs

- FY22 EPS of 7.48 Scts was broadly in line at 95.2% of our FY22F forecast.
- We believe future growth drivers could come from its wider presence in Vietnam, while it grows local service offerings.
- Maintain Add rating with an unchanged TP of S\$0.77.

2H22 results highlights

APAC reported a 5% yoy decline in 2H22 revenue to S\$362.4m while PATMI dropped 46.2% yoy to S\$9.9m. The weaker yoy performance was largely due to the inclusion of a fair value loss on convertible loans of S\$3.1m following the conversion of the convertible loan to equity in PT RJA, and higher operating expenses such as personnel, finance and other costs. 2H22 GP margin held steady yoy at c.10.5%. APAC's overall market share improved marginally to 40.6% in FY22. APAC declared a final DPS of 2.75 Scts, bringing its FY22 DPS to 6.25 Scts (74.4% payout ratio).

APAC expects resale transaction volumes to hold steady in FY23F

APAC generated S\$417m of brokerage revenue from resale and rental commission income in FY22 (4Q: S\$106.8m). The 7.1% yoy decline in resale and rental revenue was due to a 28% and 10.1% drop in private and HDB resale market transaction volumes, respectively. Meanwhile, the rental market also registered a 7.7% contraction in leasing activity. While APAC anticipates that the residential market may need to digest the increase in Buyers' Stamp Duty, announced during the Singapore 2023 Budget, it believes the impact on demand may be marginal and projects residential market transaction volumes for private and HDB resale segments to remain relatively stable yoy in FY23F.

Two-pronged growth driver

APAC's FY22 brokerage revenue from new home sales declined 1% yoy to S\$278.3m, as market transaction volumes declined 46% yoy. APAC's FY22 market share for new home sales stood at 30.6%. APAC has been appointed the marketing agent for 36 projects with more than 12,000 units. Its salesforce in Singapore stands at 8,527 agents as at Feb 23. Furthermore, to drive growth going forward, APAC has executed its regional expansion strategy with the acquisition of an additional 22% stake in ERA Vietnam, bringing its total ownership to 60%. APAC also established its Capital Markets & Investment Sales (CMIS) business unit in Feb 22 to engage individual and institutional investors with services across the commercial, industrial, retail and residential sectors. To date, CMIS team has recorded over S\$43m in transaction value and secured marketing roles for projects with total transaction value of c.S\$1.58bn.

Reiterate an Add rating

We tweak our FY23-24F EPS by 0.95-2.02% post results and maintain our TP at S\$0.77, based on an unchanged blend of net cash-adjusted P/E multiple and DCF valuation. We believe its share price is likely supported by a projected FY23F dividend yield of 11.3%. Potential re-rating catalysts: ability to gain further market share in both the primary and secondary residential segments and identifying new growth drivers. Key downside risk: delayed recovery of the property market due to a weak macro outlook and continued loss of market share.

Financial Summary

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Net Revenues (S\$m)	739.8	705.0	682.1	718.0	779.3
Operating EBITDA (S\$m)	45.86	39.33	38.80	43.12	45.14
Net Profit (S\$m)	35.39	29.69	28.97	32.61	34.36
Normalised EPS (S\$)	0.100	0.084	0.082	0.092	0.097
Normalised EPS Growth	115%	(16%)	(2%)	13%	5%
FD Normalised P/E (x)	6.12	7.30	7.48	6.64	6.31
DPS (S\$)	0.11	0.06	0.06	0.07	0.07
Dividend Yield	17.2%	10.2%	10.0%	11.3%	11.9%
EV/EBITDA (x)	4.61	5.43	4.69	3.80	3.22
P/FCFE (x)	4.24	8.39	4.16	5.63	5.29
Net Gearing	(3.0%)	(2.1%)	(20.4%)	(28.8%)	(36.2%)
P/BV (x)	1.35	1.35	1.27	1.18	1.10
ROE	22.4%	18.5%	17.5%	18.4%	18.0%
% Change In Normalised EPS Estimates			0.95%	2.02%	
Normalised EPS/consensus EPS (x)			1.18	1.21	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell



APAC prioritises sustainability at its board level – it has established a Sustainability Task Force to implement and manage its sustainability measures. Its sustainability strategies include economic sustainability to create value for stakeholders, workplace diversity, integrating digital innovation to improve customers' property purchasing experiences as well as maintaining and upholding energy saving standards in all offices to minimise carbon footprint. Some of its sustainability targets include promoting environmental sustainability, developing employee and salesperson talent and skills, lowering energy consumption and encouraging workforce gender and age diversity. On 11 Nov 2021, APAC announced a series of ESG efforts including three priority areas of i) creating a green and sustainable living environment for Singaporeans, ii) employee well-being, and iii) development of evolutionary solutions. APAC will also continue to reduce its carbon footprint with the digitisation of its client engagement and transaction processes.

Keep your eye on

Some of the key ESG items that stood out for APAC in FY21 include an increase in electricity consumption and CO2 emissions at ERA APAC Centre and its Thailand office property as well as seven disciplinary actions from the Council of Estate Agents against its salespersons.

Implications

Our current valuations have not ascribed a premium/discount for ESG achievements. As APAC continues on its ESG journey, its overall ESG score should continue to improve, in our view.

ESG highlights

As part of its ESG objectives, close to 7,600 ERA salespersons fulfilled their Continuing Professional Development (CPD) hours and managed to renew their Council for Estate Agencies (CEA) licences for FY20. APAC achieved lower electricity consumption for its ERA APAC Centre and its Bangkok office while its monthly GHG emissions for ERA APAC Centre declined yoy, in FY21.

Implications

We have not applied any premium/discount for ESG in our fundamental valuations.

Trends

To meet its target to lower energy consumption and CO2 emissions at ERA APAC Centre, the company has installed Solar Photovoltaic panels on the rooftop of the building. It expects to save c.200,000 kWh p.a. from this initiative and reduce GHG emissions.

Implications

We have not applied any premium/discount for ESG in our fundamental valuations. However, as the group continues to build on its ESG efforts, we believe this could lead to improved operational efficiencies and financial performance.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

FYE Dec (\$Sm)	2H		yoy %	hoh %	FY22	FY21	yoy %	Prev.	FY22F Comments
	FY22	FY21							
Revenue	362.4	381.3	-5.0	5.8	705.0	739.8	-4.7	751.2	Slightly below. 2H/FY22: 48.3%/93.9% of our FY22F forecast
Operating costs	(344.0)	(357.1)	-3.7	7.3	(663.2)	(691.2)	-4.1	(714.1)	
EBITDA	18.4	24.2	-24.2	-16.1	41.8	48.5	-13.8	37.0	Above. 2H/FY22 at 49.6%/112.9% of our FY22F forecast
EBITDA margin (%)	5.1%	6.4%	n.m.	n.m.	6%	7%	n.m.	4.9%	
Depreciation/Amortisation	(1.8)	(1.5)	17.3	10.8	(4.9)	(4.7)	4.3	(2.0)	
EBIT	16.6	22.7	-27.0	-18.3	36.9	43.8	-15.8	35.0	
Interest expense	(0.6)	(0.4)	67.7	74.3	(1.0)	(0.8)	26.9	(0.8)	
Interest & invt inc	-	-	n/a	n/a	-	-	n/a	-	
Associates' contribution	(0.1)	(0.1)	36.8	-155.1	0.1	(0.4)	-129.5	(0.4)	
Exceptionals	(3.1)	-	n/a	n/a	(3.1)	-	n/a	-	Fair value loss on convertible loan
Pretax profit	12.7	22.2	-43.0	-37.2	32.9	42.6	-22.8	33.8	
Tax	(2.8)	(4.0)	-29.6	-23.4	(6.4)	(7.3)	-12.0	(5.8)	
Tax rate (%)	22.0%	17.8%	n.m.	n.m.	19.6%	17.2%	n.m.	-17.2%	
Minority interests	(0.0)	0.1	-129.2	-114.7	0.1	0.1	28.4	(0.1)	
Net profit	9.9	18.3	-46.2	-40.9	26.6	35.4	-25.0	27.9	2H below at 35.4%, FY22 broadly in line at 95.2% of our FY22F forecast
Core profit	13.0	18.3	-29.1	-22.1	29.7	35.4	-16.1	27.9	2H broadly in line at 46.6%, FY22 above at 106.4% of our FY22F forecast
EPS (Scts)	2.78	5.16	-46.2	-40.9	7.48	9.96	-25.0	7.86	2H below at 35.4%, FY22 broadly in line at 95.2% of our FY22F forecast
Core EPS (Scts)	3.66	5.16	-29.1	-22.1	8.36	9.96	-16.1	7.86	2H broadly in line at 46.6%, FY22 above at 106.4% of our FY22F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

FYE Dec (\$m)	Previous		New		% chg	
	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F
Gross revenue	751.2	751.9	682.1	718.0	-9.19%	-4.51%
PATMI	29.2	32.0	29.0	32.6	-0.95%	2.02%
EPS (Scts)	8.23	9.00	8.16	9.18	-0.95%	2.02%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

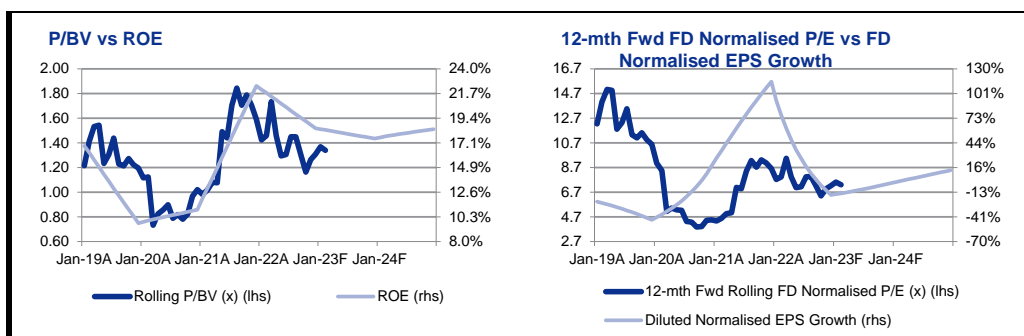
Figure 3: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY23F	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY22F	FY23F	FY24F			FY22F	FY23F	FY22F	FY23F
APAC Realty Ltd	APAC SP	Add	0.61	0.77	161	7.3	7.5	6.6	n.a.	n.a.	1.35	1.27	10.2%	10.0%
Capitaland Investment	CLI SP	Add	3.88	4.50	14,730	40.2	20.5	18.6	5.00	-22%	1.28	1.22	3.1%	3.1%
City Developments	CIT SP	Add	7.83	8.97	5,271	293.2	15.3	14.6	16.30	-52%	0.77	0.71	3.6%	2.6%
Frasers Property Limited	FPL SP	Add	0.90	1.41	2,623	na	14.4	12.2	2.56	-65%	0.30	0.29	3.3%	4.4%
Propnex Ltd	PROP SP	Add	1.70	1.93	467	11.1	11.8	11.4	n.a.	n.a.	5.24	4.92	7.2%	6.8%
UOL Group	UOL SP	Add	6.79	8.00	4,257	17.1	17.0	20.3	13.34	-49%	0.55	0.54	2.6%	2.6%
Wing Tai Holdings	WINGT SP	Add	1.50	1.98	846	13.4	18.0	na	3.96	-62%	0.31	0.28	3.3%	3.3%
Singapore average						23.5	16.0	14.9		-39%	0.54	0.52	3.7%	3.6%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

Share price as at 24 Feb 2023

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Net Revenues	739.8	705.0	682.1	718.0	779.3
Gross Profit	75.4	73.4	70.6	76.4	80.8
Operating EBITDA	45.9	39.3	38.8	43.1	45.1
Depreciation And Amortisation	(2.1)	(2.4)	(2.5)	(2.5)	(2.5)
Operating EBIT	43.8	36.9	36.3	40.7	42.7
Financial Income/(Expense)	(0.8)	(1.0)	(1.1)	(1.0)	(0.8)
Pretax Income/(Loss) from Assoc.	(0.4)	0.1	0.1	0.1	0.1
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	42.6	36.0	35.4	39.8	42.0
Exceptional Items					
Pre-tax Profit	42.6	36.0	35.4	39.8	42.0
Taxation	(7.3)	(6.4)	(6.3)	(7.1)	(7.5)
Exceptional Income - post-tax					
Profit After Tax	35.3	29.6	29.0	32.7	34.5
Minority Interests	0.1	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	35.4	29.7	29.0	32.6	34.4
Normalised Net Profit	35.3	29.6	29.0	32.7	34.5
Fully Diluted Normalised Profit	35.4	29.7	29.0	32.6	34.4

Cash Flow

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	45.86	39.33	38.80	43.12	45.14
Cash Flow from Invnt. & Assoc.	0.40	(0.12)	(0.12)	(0.12)	(0.12)
Change In Working Capital	6.45	(1.11)	18.28	1.22	2.09
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	5.46	5.17	3.39	3.39	3.39
Other Operating Cashflow	4.34	3.61	4.20	4.08	3.95
Net Interest (Paid)/Received	(0.25)	(0.49)	(1.09)	(0.96)	(0.84)
Tax Paid	(4.12)	(7.47)	(6.33)	(7.13)	(7.51)
Cashflow From Operations	58.14	38.93	57.13	43.60	46.10
Capex	(1.08)	(2.30)	(0.20)	(0.20)	(0.20)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(1.03)	(6.17)	0.00	0.00	0.00
Cash Flow From Investing	(2.11)	(8.47)	(0.20)	(0.20)	(0.20)
Debt Raised/(repaid)	(4.90)	(4.64)	(4.90)	(4.90)	(4.90)
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(29.30)	(26.64)	(22.20)	(21.66)	(24.38)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(34.20)	(31.28)	(27.10)	(26.56)	(29.28)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	53.7	49.3	75.7	89.2	102.7
Properties Under Development					
Total Debtors	133.6	153.4	148.5	156.2	169.3
Inventories					
Total Other Current Assets	23.3	5.0	5.0	5.0	5.0
Total Current Assets	210.6	207.6	229.2	250.4	276.9
Fixed Assets	72.8	73.9	71.6	69.4	67.1
Total Investments	4.7	2.9	3.0	3.1	3.2
Intangible Assets	96.9	103.5	102.6	101.6	100.7
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Non-current Assets	174.5	180.3	177.2	174.1	171.0
Short-term Debt	2.9	45.9	41.0	36.1	31.2
Current Portion of Long-Term Debt					
Total Creditors	161.8	169.1	182.5	191.4	206.6
Other Current Liabilities	10.5	8.3	8.3	8.3	8.3
Total Current Liabilities	175.1	223.3	231.8	235.8	246.1
Total Long-term Debt	45.9	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.0	0.0	0.0	0.0	0.0
Total Non-current Liabilities	46.0	0.0	0.0	0.0	0.0
Total Provisions	4.1	4.4	4.4	4.4	4.4
Total Liabilities	225.2	227.7	236.2	240.2	250.5
Shareholders' Equity	160.9	160.1	170.0	184.1	197.2
Minority Interests	(0.3)	0.0	0.1	0.2	0.3
Total Equity	160.7	160.2	170.2	184.3	197.5

Key Ratios

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	87.2%	(4.7%)	(3.2%)	5.3%	8.5%
Operating EBITDA Growth	113%	(14%)	(1%)	11%	5%
Operating EBITDA Margin	6.20%	5.58%	5.69%	6.01%	5.79%
Net Cash Per Share (S\$)	0.01	0.01	0.10	0.15	0.20
BVPS (S\$)	0.45	0.45	0.48	0.52	0.56
Gross Interest Cover	56.58	37.56	33.45	42.19	50.72
Effective Tax Rate	17.2%	17.9%	17.9%	17.9%	17.9%
Net Dividend Payout Ratio	105%	75%	75%	75%	75%
Accounts Receivables Days	49.43	70.36	79.49	76.44	75.11
Inventory Days	-	-	-	-	-
Accounts Payables Days	65.55	87.74	97.07	99.12	97.11
ROIC (%)	25.8%	23.9%	23.0%	29.7%	32.2%
ROCE (%)	20.7%	17.4%	17.1%	18.5%	18.6%
Return On Average Assets	10.2%	7.9%	7.6%	8.1%	8.1%

Key Drivers

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Brokerage from resale and rental (S\$m)	499.9	478.4	515.8	534.4	554.9
Brokerage from project sales (S\$m)	281.0	180.3	158.8	175.2	215.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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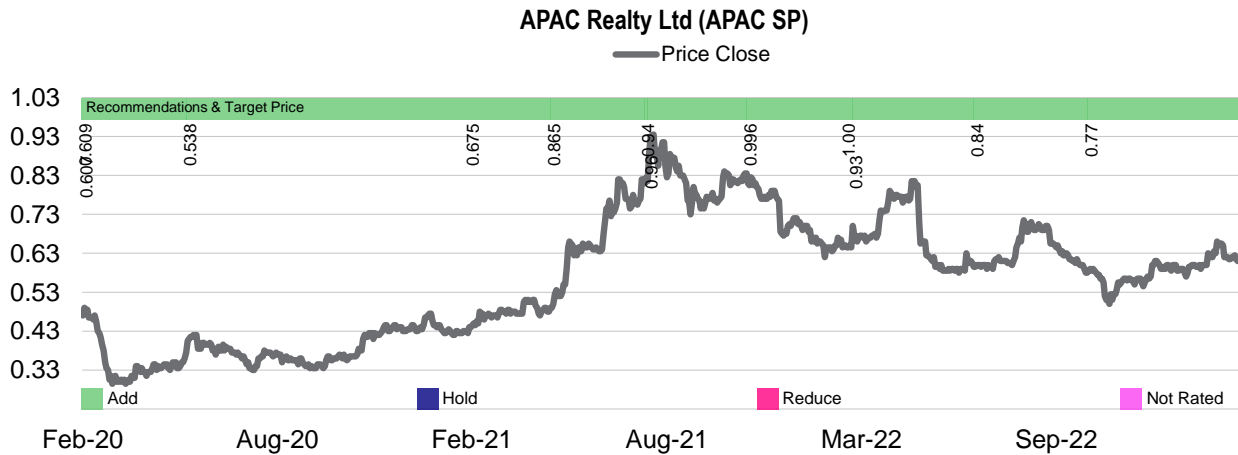
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2022		
645 companies under coverage for quarter ended on 31 December 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	64.8%	1.1%
Hold	27.0%	0.3%
Reduce	8.2%	0.0%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
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