

Singapore

ADD (no change)

Consensus ratings*: Buy 3 Hold 2 Sell 0

Current price:	S\$0.44
Target price:	S\$0.675
Previous target:	S\$0.538
Up/downside:	53.5%
CGS-CIMB / Consensus:	40.7%
Reuters:	APAC.SI
Bloomberg:	APAC SP
Market cap:	US\$118.3m
	S\$156.3m
Average daily turnover:	US\$0.10m
	S\$0.14m
Current shares o/s:	355.2m
Free float:	26.5%
*Source: Bloomberg	

Key changes in this note

- FY21F EPS increased by 24.2%
- FY22F EPS increased by 23.1%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.1	3.5	-6.4
Relative (%)	1.1	2.4	0.5

Major shareholders

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

Analyst(s)

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APAC Realty Ltd

Benefiting from higher volumes

- 2H/FY20 EPS of 2.44/4.63 Scts is above our expectations, at 65%/123% of our FY20F forecast.
- Private and HDB resale segments performed better yoy, momentum to continue into 2021F.
- Reiterate Add with a higher TP of S\$0.675.

2H/FY20 results highlights

APAC reported a 7.7% yoy rise in 2H20 total revenue to S\$222.3m, led by higher brokerage income from the resale and rental of properties. However, 2H net profit dipped 2.5% yoy to S\$8.7m on the back of slightly lower GP margin of 11.6% (vs. 12.8% in 2H19) due to product mix, a yoy decrease in share of new home sales market and higher other operating expenses due mainly to write-off of other investment and investment in associate and forex loss, partly offset by lower marketing and promotion expenses. FY20 net profit of S\$16.4m (EPS: 4.63 Scts) is up 17.3% yoy. The group proposed final DPS of 1.75 Scts, bringing FY20 DPS to 2.5 Scts, translating to a yield of 5.7%.

Garnering more market share in the resale segments

APAC generated S\$267.4m or c.68.7% of its topline from brokerage income from resale and rental of properties. The 10.7% yoy improvement was achieved through a 21.7% increase in the total market value of private and HDB resale transactions and an uptick in market share. Brokerage revenue from new home sales slipped 1% in FY20 to S\$116.4m despite a slight rise in overall transaction value due to a dip in market share in this segment. APAC has 7,771 agents as at Jan 2021, a 11.5% increase since Jan 2020. Management expects the private resale market to maintain its growth momentum in FY21F while the HDB resale market is likely to stay robust. As such, we believe APAC's performance should continue to benefit from the volume transaction upswing. APAC has been appointed marketing agent for 24 projects in 2021 YTD.

Overseas contributions could pick up gradually

We think overseas contributions could improve gradually in FY21F. The recent passing of the Omnibus bill in Nov 2020 in Indonesia could benefit the real estate market in the long run, while the soft opening of ERA Vietnam's Da Nang office in 4Q20 could result in more marketing activities in FY21F. ERA Vietnam has been appointed lead marketing agent for several projects in Vietnam such as Celeste Rise, Vinhomes Grand Park and Wyndham Soleil to date. This should translate to more activities going forward.

Reiterate Add

We tweak up our FY21-22F EPS by 23.1%-24.2% as we assume a higher market transaction volume, particularly for the private resale segment. Accordingly, our TP is raised to S\$0.675, based on an unchanged 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-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues (S\$m)	369.5	395.1	443.2	456.9	460.9
Operating EBITDA (S\$m)	19.60	21.49	23.06	25.55	27.64
Net Profit (S\$m)	14.01	16.44	16.58	18.73	20.54
Normalised EPS (S\$)	0.039	0.046	0.047	0.053	0.058
Normalised EPS Growth	(44.9%)	17.3%	0.9%	13.0%	9.7%
FD Normalised P/E (x)	11.15	9.51	9.43	8.34	7.61
DPS (S\$)	0.020	0.025	0.025	0.028	0.031
Dividend Yield	4.55%	5.68%	5.73%	6.47%	7.10%
EV/EBITDA (x)	9.13	8.04	6.89	5.61	4.61
P/FCFE (x)	47.93	12.94	7.44	8.00	6.52
Net Gearing	15.5%	10.7%	1.6%	(7.5%)	(15.5%)
P/BV (x)	1.07	1.01	0.97	0.90	0.84
ROE	9.7%	10.9%	10.5%	11.2%	11.4%
% Change In Normalised EPS Estimates			24.2%	23.1%	
Normalised EPS/consensus EPS (x)			1.14	1.23	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (S\$m)	2H		yoy % chg	hoh % chg	FY20 Cum	FY19 Cum	yoy % chg	Prev. FY20F	Comments
	FY20	FY19							
Revenue	222.3	206.5	7.7	28.6	395.1	369.5	6.9	354.1	Above. 2H/FY20: 62.8%/111.6% of our FY20F forecast
Operating costs	(210.4)	(193.8)	8.5	29.6	(371.0)	(347.4)	6.8	(334.6)	
EBITDA	11.9	12.6	-5.5	14.0	24.1	22.1	9.2	19.5	Above. 2H/FY20: 61.1%/123.6% of our FY20F forecast
EBITDA margin (%)	5.4%	6.1%	n.m.	n.m.	6%	6%	n.m.	5.5%	
Depreciation/Amortisation	(0.8)	(0.8)	1.8	9.3	(3.3)	(3.1)	4.8	(1.5)	
EBIT	11.1	11.9	-6.0	14.4	20.9	19.0	9.9	18.0	
Interest expense	(0.4)	(0.9)	-54.9	-40.4	(1.1)	(1.8)	-40.0	(1.7)	
Interest & invt inc	-	-	n/a	n/a	-	-	n/a	-	
Associates' contribution	(0.2)	-	n/a	n/a	(0.2)	-	n/a	-	
Exceptionals	-	-	n/a	n/a	-	-	n/a	-	
Pretax profit	10.6	11.0	-3.5	16.7	19.6	17.2	14.1	16.3	
Tax	(1.9)	(2.1)	-9.0	41.9	(3.3)	(3.3)	0.0	(2.8)	
Tax rate (%)	18.3%	19.4%	n.m.	n.m.	17.0%	19.4%	n.m.	-17.0%	
Minority interests	0.0	0.1	-42.9	-28.6	0.1	0.1	0.0	(0.1)	
Net profit	8.7	8.9	-2.5	11.9	16.4	14.0	17.3	13.4	Above. 2H/FY20: 64.9%/122.9% of our FY20F forecast
Core profit	8.7	8.9	-2.5	11.9	16.4	14.0	17.3	13.4	Above. 2H/FY20: 64.9%/122.9% of our FY20F forecast
EPS (Scts)	2.44	2.51	-2.5	11.9	4.63	3.94	17.3	3.77	Above. 2H/FY20: 64.9%/122.9% of our FY20F forecast
Core EPS (Scts)	2.44	2.51	-2.5	11.9	4.63	3.94	17.3	3.77	Above. 2H/FY20: 64.9%/122.9% of our FY20F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

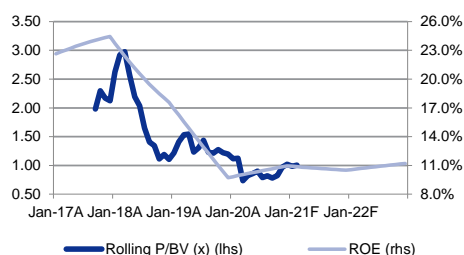
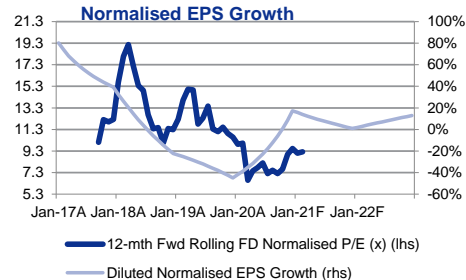
FYE Dec (S\$m)	Previous		New	
	FY21F	FY22F	FY21F	FY22F
Gross revenue	338.9	351.4	443.2	456.9
Net profit	13.4	15.2	16.6	18.7
EPS (Scts)	3.76	4.28	4.67	5.27

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 FY21F	Prem./Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY20F	FY21F	FY22F			FY20F	FY21F	FY20F	FY21F
APAC Realty Ltd	APAC SP	Add	0.44	0.68	118	9.5	9.4	8.3	n.a.	n.a.	1.01	0.97	5.3%	5.4%
CapitalLand	CAPL SP	Add	3.15	3.42	12,386	20.7	17.0	15.0	6.22	-49%	0.69	0.70	2.9%	2.9%
City Developments	CIT SP	Add	7.33	10.10	5,034	30.2	16.4	13.5	18.37	-60%	0.57	0.50	1.6%	1.9%
Frasers Property Limited	FPL SP	Add	1.18	1.41	2,622	15.1	12.6	15.7	2.57	-54%	0.39	0.42	1.3%	3.4%
Guocoland	GUOL SP	Add	1.56	1.84	1,398	15.7	12.7	na	3.67	-58%	0.42	0.41	4.5%	4.5%
Ho Bee Land	HOBEE SP	Add	2.37	2.70	1,192	11.5	10.8	10.5	5.40	-56%	0.43	0.41	4.2%	4.2%
Hongkong Land Holdings Ltd	HKL SP	Add	4.72	5.30	11,016	12.4	11.5	10.8	13.50	-65%	0.34	0.32	4.7%	4.7%
Propnex Ltd	PROP SP	Add	0.82	0.83	228	11.4	11.0	10.6	n.a.	n.a.	3.63	3.23	5.7%	5.9%
UOL Group	UOL SP	Add	7.50	7.60	4,793	35.7	21.9	22.6	12.66	-41%	0.63	0.62	2.3%	2.3%
Wing Tai Holdings	WINGT SP	Add	1.87	1.98	1,090	20.6	18.3	16.7	3.96	-53%	0.41	0.40	1.6%	1.6%
Singapore average						17.8	14.5	13.7		-49%	0.48	0.47	3.1%	3.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth

Profit & Loss

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	369.5	395.1	443.2	456.9	460.9
Gross Profit	46.4	47.5	49.6	52.7	55.0
Operating EBITDA	19.6	21.5	23.1	25.6	27.6
Depreciation And Amortisation	(0.6)	(0.6)	(2.0)	(2.0)	(2.0)
Operating EBIT	19.0	20.9	21.0	23.5	25.6
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	20.1	22.7	24.8
Exceptional Items					
Pre-tax Profit	17.2	19.6	20.1	22.7	24.8
Taxation	(3.3)	(3.3)	(3.4)	(3.8)	(4.2)
Exceptional Income - post-tax					
Profit After Tax	13.9	16.3	16.7	18.8	20.7
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	14.0	16.4	16.6	18.7	20.5
Normalised Net Profit	13.9	16.3	16.7	18.8	20.7
Fully Diluted Normalised Profit	14.0	16.4	16.6	18.7	20.5

Cash Flow

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	19.60	21.49	23.06	25.55	27.64
Cash Flow from Invnt. & Assoc.	0.00	0.16	0.16	0.16	0.16
Change In Working Capital	(0.36)	(4.31)	0.91	0.38	0.11
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)	(3.38)	(3.81)	(4.18)
Cashflow From Operations	19.68	21.91	26.10	27.62	29.07
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)	(8.96)	(10.12)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(16.31)	(12.00)	(13.78)	(16.86)	(15.02)

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	44.2	51.9	63.0
Properties Under Development					
Total Debtors	68.2	90.9	87.8	90.2	90.8
Inventories					
Total Other Current Assets	15.4	16.1	16.1	16.1	16.1
Total Current Assets	115.7	142.1	148.1	158.1	169.9
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	99.5	102.3	103.1
Other Current Liabilities	6.3	7.3	7.3	7.3	7.3
Total Current Liabilities	90.4	111.9	109.7	112.4	113.2
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	159.6	154.4	150.3
Shareholders' Equity	145.5	154.8	161.1	173.3	186.1
Minority Interests	(0.1)	(0.2)	(0.1)	0.0	0.2
Total Equity	145.5	154.6	161.1	173.3	186.3

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(12.8%)	6.9%	12.2%	3.1%	0.9%
Operating EBITDA Growth	(35.1%)	9.7%	7.3%	10.8%	8.2%
Operating EBITDA Margin	5.30%	5.44%	5.20%	5.59%	6.00%
Net Cash Per Share (S\$)	(0.064)	(0.047)	(0.007)	0.037	0.082
BVPS (S\$)	0.41	0.44	0.45	0.49	0.52
Gross Interest Cover	10.66	19.53	25.96	33.37	42.71
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	64.23	61.99	62.66
Inventory Days	-	-	-	-	-
Accounts Payables Days	76.44	85.70	83.24	81.29	82.54
ROIC (%)	21.4%	21.7%	12.4%	14.2%	15.7%
ROCE (%)	9.3%	10.1%	10.0%	11.0%	11.6%
Return On Average Assets	5.42%	5.67%	5.47%	6.05%	6.42%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Brokerage from resale and rental (S\$m)	273.6	267.4	318.8	328.1	329.4
Brokerage from project sales (S\$m)	117.6	116.4	120.4	124.0	125.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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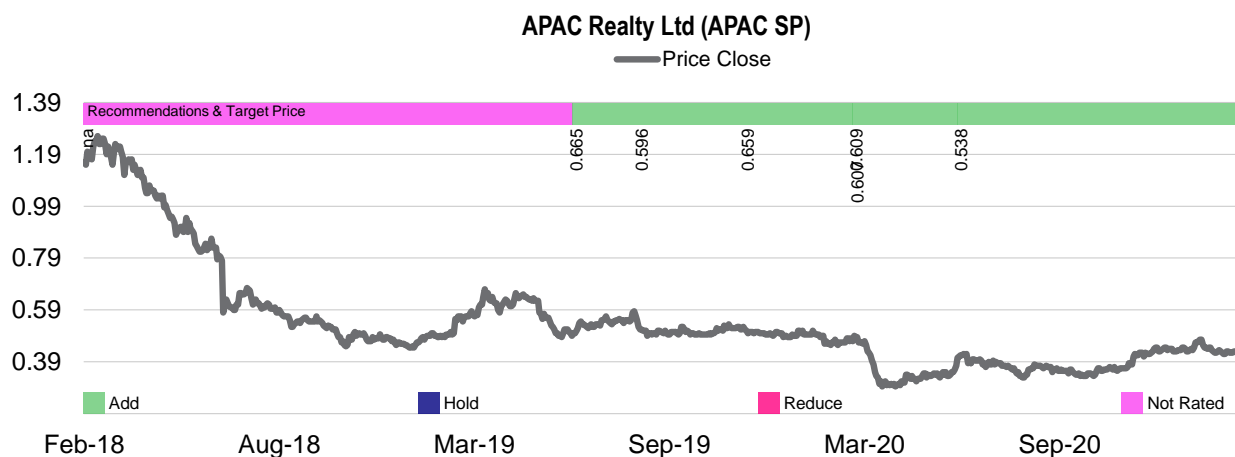
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Spitzer Chart for stock being researched (2 year data)



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

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companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2019" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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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.

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