

16 August 2023

Property | Real Estate Oper & Svcs

APAC Realty (APAC SP)

Neutral (Maintained)

Making Slow Progress

- **Stay NEUTRAL, with new SGD0.54 TP from SGD0.57, 5% downside.** 1H results came in below expectations on higher operational expenses and overseas losses. 2H is expected to fare better with contributions from healthy sales across many of the recent new launches. While APAC Realty has been able to maintain its market share, competition among agencies remains intense, which will likely result in higher marketing, technology and recruitment expenses moving forward. APAC's overseas performance has been disappointing so far but a turnaround is expected next year.
- **1H23 net profit tumbled 73% YoY to SGD4.3m**, impacted by lower volume, higher operating costs and overseas losses. Operating expenses rose 35% YoY on the back of higher personnel costs (+23%YoY), marketing expenses (+90%) and other operating expenses (+44%), which were incurred for improving technological capabilities, recruitment as well as setting up costs for overseas operations. Management guided that it expects operating expenses to remain elevated at these levels. We cut our FY23F-25F net profit by 12-14% by mainly imputing higher costs and tweak our WACC slightly lower due to its high cash position resulting in a lower TP. An interim dividend of 1.1 SG cents was declared and we expect a full year dividend of 3 SG cents, representing c.5% dividend yield.
- **New home sales have rebounded sharply driven by higher supply.** After a slow start to the year where only 578 new private homes (including executive condominiums) were sold during 1Q, transaction volume has gathered pace with 3,736 more units sold in the last four months (until July). As the sales recognition for new launches typically lags by 2-4 months, most of this will be reflected in 2H earnings. Looking ahead, with more new launches in the pipeline, we expect overall new home sales to be slightly higher than that of last year at 7,500-8,500 units. Resale volume on the other hand is expected to be 10-30% lower than that of last year.
- **Increasing agent share**, with total Singapore agent count rising to 8,839 as at June (from 8,144 at the start of the year), and is on track to reach 10,000 by end 2024. Management's strategy has been to attract young talent into the industry by subsidising training costs and providing the latest technology tools to increase productivity and boost long term growth. Overall market share (by transaction volume) slightly dipped to 38.9% in 1H from 40.6% in 2022. The capital market & investment sales segment has been making steady progress with a higher number of project appointments and sales activity. Meanwhile, the overseas segment saw a net loss of SGD1.1m for 1H mainly due to start-up losses at ERA Vietnam, but it is expected to break even and contribute positively from 2024.
- **ESG.** APAC's ESG score of 3.0 (out of 4.0) is at par with the country median, we apply a 0% premium/discount to our TP.

Target Price (Return):	SGD0.54 (-5%)
Price (Market Cap):	SGD0.57 (USD149m)
ESG score:	3.00 (out of 4)
Avg Daily Turnover (SGD/USD)	0.06m/0.04m

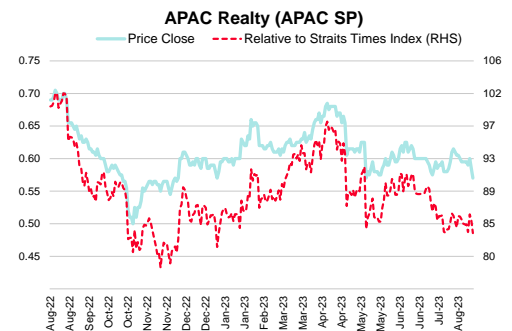
Analyst

Vijay Natarajan
+65 6320 0825
vijay.natarajan@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.4)	(2.6)	0.0	(7.3)	(17.4)
Relative	(2.8)	(2.1)	(0.6)	(5.8)	(16.7)
52-wk Price low/high (SGD)	0.50 – 0.71				



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

APAC Realty exceeded its annual Singapore target for electricity emission reduction of 1.2%YoY in 2022 by investing in and harvesting solar power and from energy-saving initiatives. It currently does not calculate our Scope 1 direct CO2 emission as the Group does not own/control company vehicles. It has also invested in solar panels to reduce carbon emissions from purchased electricity, and prevented Scope 2 purchased electricity emissions/month by 4,368 Kg CO2.

S: GOOD

Two disciplinary actions against sales person lower than last year(7) and peers. The company has set a target of Zero such instances in future through education. Good dental and insurance coverage policy for employees. ERA is a long-time Platinum Award contributor to the Community Chest since 1999 and has set up a Care for Children to assist children from financially disadvantaged families.

G: GOOD

High level of transparency in financial announcements and earnings releases. Good corporate governance framework and board composition.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (SGDm)	740	705	595	602	607
Recurring net profit (SGDm)	35	26	14	16	17
Recurring net profit growth (%)	116.7	(25.2)	(46.7)	12.7	5.9
Recurring EPS (SGD)	0.10	0.07	0.04	0.04	0.05
DPS (SGD)	0.08	0.08	0.03	0.03	0.04
Recurring P/E (x)	5.75	7.69	14.44	12.81	12.10
P/B (x)	1.26	1.26	1.23	1.21	1.18
Dividend Yield (%)	14.5	13.2	5.2	5.9	6.2
Return on average equity (%)	22.3	16.4	8.6	9.3	9.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (SGD)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Singapore	Recurring EPS	0.10	0.07	0.04	0.04	0.05
Property	EPS	0.10	0.07	0.04	0.04	0.05
APAC Realty	DPS	0.08	0.08	0.03	0.03	0.04
APAC SP	BVPS	0.45	0.45	0.46	0.47	0.48
Neutral	Return on average equity (%)	22.3	16.4	8.6	9.3	9.5
	Return on average assets (%)	10.0	6.8	3.6	3.9	4.1
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
DCF methodology	Recurring P/E (x)	5.75	7.69	14.44	12.81	12.10
	P/B (x)	1.3	1.3	1.2	1.2	1.2
	Dividend Yield (%)	14.5	13.2	5.2	5.9	6.2
	EV/EBITDA (x)	4.22	5.36	8.65	8.13	7.79
Key drivers	Income statement (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Continued strong uptrend in Singapore real estate volumes;	Total turnover	740	705	595	602	607
ii. Growth in market share and agents;	Gross profit	75	73	59	61	63
iii. Growth from other market segments and overseas business.	EBITDA	47	37	23	24	25
	Depreciation and amortisation	(3)	(3)	(3)	(3)	(3)
	Operating profit	44	34	20	21	22
	Net interest	(1)	(1)	(2)	(2)	(2)
	Pre-tax profit	43	33	17	19	20
	Taxation	(7)	(6)	(3)	(3)	(3)
	Reported net profit	35	26	14	16	17
	Recurring net profit	35	26	14	16	17
Key risks	Cash flow (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Regulatory and policy risks;	Change in working capital	6.4	(1.1)	(4.7)	(2.6)	(1.5)
ii. Disruption from technology advances;	Cash flow from operations	55.3	35.2	19.0	22.0	23.5
iii. Loss of market share and margin reductions from rising competition.	Capex	(1.3)	(9.0)	(2.5)	(2.5)	(2.5)
	Cash flow from investing activities	(2.1)	(8.5)	(2.5)	(2.5)	(2.5)
	Dividends paid	(29.3)	(26.6)	(10.5)	(11.9)	(12.6)
	Cash flow from financing activities	(34.2)	(31.3)	(17.4)	(16.7)	(17.5)
	Cash at beginning of period	35.1	53.7	49.3	55.1	59.4
	Net change in cash	18.9	(4.5)	(0.9)	2.8	3.5
	Ending balance cash	54.1	49.2	48.4	57.9	62.9
Company Profile	Balance sheet (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
APAC Realty is one of the largest real estate agencies in Singapore and has regional master franchise rights to 17 countries in the Asia-Pacific region	Total cash and equivalents	54	49	47	50	54
	Tangible fixed assets	73	74	74	74	74
	Intangible assets	97	104	103	102	101
	Total other assets	6	3	3	3	3
	Total assets	386	388	358	361	366
	Short-term debt	3	46	46	46	46
	Total long-term debt	46	0	0	0	0
	Total liabilities	225	228	194	193	194
	Shareholders' equity	161	160	164	168	172
	Minority interests	(0)	0	0	0	0
	Total equity	161	160	164	168	172
	Total liabilities & equity	386	388	358	361	366
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	87.2	(4.7)	(15.5)	1.1	0.9
	Recurring net profit growth (%)	116.7	(25.2)	(46.7)	12.7	5.9
	Recurrent EPS growth (%)	116.7	(25.2)	(46.7)	12.7	5.9
	Gross margin (%)	10.2	10.4	10.0	10.2	10.3
	Recurring net profit margin (%)	4.8	3.7	2.4	2.6	2.8
	Dividend payout ratio (%)	83.3	101.2	75.0	75.0	75.0

Source: Company data, RHB

Figure 1: APAC's DCF valuation table

(SGDm)	FY23F	FY24F	FY25F	FY26F	Terminal Value
EBIT * (1- Tax rate)	14.8	17.4	18.8	20.3	
Add: Depreciation and Amortization	3.4	3.4	3.4	3.4	
Less : Working capital changes	(4.7)	(2.6)	(1.5)	1.5	
Less : Capex	2.5	2.5	2.5	2.5	
Total Free Cash Flow	20.4	21.0	21.2	19.6	176.4
Discount factor (years)	0.5	1.5	2.5	3.5	3.5
PV of Free Cash Flow	19.4	17.9	16.2	13.6	122.0
Sum of PV of FCF (SGDm)	67.1				
PV of Terminal Value (SGDm)	122.0				
Enterprise Value (SGDm)	189.1				
Add: Net Cash/(Debt)	3.4				
Total Equity Value (SGDm)	192.4				
No. of shares (m)	355.2				
Intrinsic Value per share (SGD)	0.54				
ESG Premium/(discount)	0.00				
Target Price (SGD)	0.54				
Assumptions					
Risk-free rate	2.8%				
Market return	10.0%				
Beta	1.1				
Equity risk premium	7.8%				
WACC	11.1%				
Terminal Growth	0%				

Source: RHB

Recommendation Chart

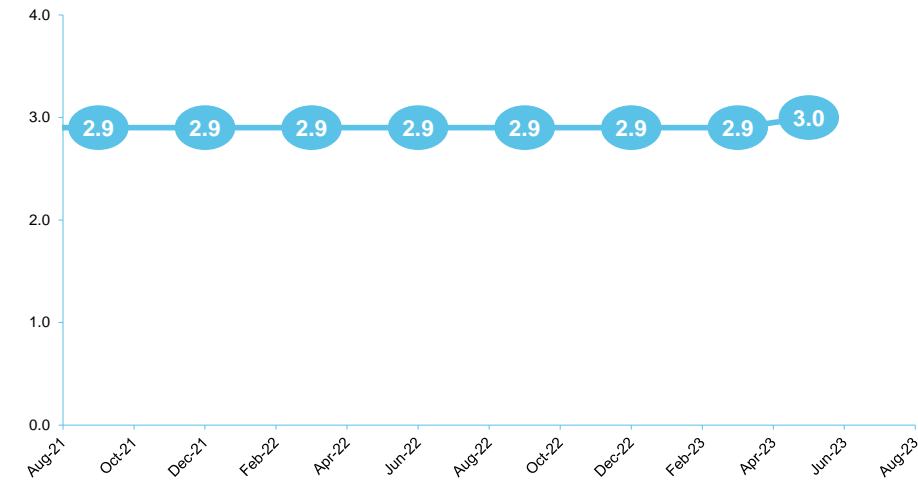


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-17	Neutral	0.57	0.58
2023-03-05	Neutral	0.60	0.61
2022-10-17	Neutral	0.60	0.57
2022-08-10	Neutral	0.75	0.71
2022-06-22	Buy	0.75	0.60
2022-02-23	Neutral	0.75	0.70
2021-11-15	Neutral	0.90	0.84
2021-08-17	Neutral	0.88	0.93
2021-05-21	Buy	0.70	0.52
2021-02-23	Buy	0.55	0.43
2020-11-22	Buy	0.55	0.43
2020-06-14	Buy	0.50	0.40
2020-02-25	Buy	0.60	0.49
2019-11-14	Buy	0.60	0.51
2019-08-06	Buy	0.65	0.52

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470