

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 1 Hold 2 Sell 0

Current price:	S\$0.805
Target price:	S\$0.93
Previous target:	S\$0.93
Up/downside:	15.5%
CGS-CIMB / Consensus:	18.7%
Reuters:	APAC.SI
Bloomberg:	APAC SP
Market cap:	US\$208.3m
	S\$285.9m
Average daily turnover:	US\$0.36m
	S\$0.48m
Current shares o/s:	355.2m
Free float:	26.5%

\*Source: Bloomberg

**Key changes in this note**

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	8.8	22.9	59.4
Relative (%)	11	20.1	54.8

**Major shareholders**

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

**Analyst(s)**

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# APAC Realty Ltd

## Mandatory general offer at S\$0.57/share

- NHPEA to acquire 59.8% of APAC; makes mandatory general offer for remaining shares at \$0.57/share.
- Offer price appears low, at 7-8x FY22F P/E multiple, vs. comparable peers.
- Reiterate Add rating with an unchanged TP of S\$0.93.

### Unconditional mandatory general offer for APAC's shares at S\$0.57

NHPEA Ace Realty Company (NHPEA), an entity controlled by Morgan Stanley Private Equity Asia (MSPEA), announced it has agreed to acquire 59.8% of APAC for S\$129.5m (based on an offer price of S\$0.57/share and inclusive of the rights to receive and retain the FY21 final dividend of 4 Scts/share; book closure date: 29 Apr 2022). The shares will be acquired from Asia Pacific Realty Holdings, an entity controlled by Northstar Group, a Singapore headquartered private equity firm. Following this transaction, NHPEA intends to make an unconditional mandatory general offer for all outstanding shares in APAC at an offer price of S\$0.57/share. The offer is unconditional. The completion of the deal is subject to consent from the "ERA" master franchisor and its affiliates for the change in control of the company as well as consent from DBS Bank, the lender of a term loan to the company. Management of APAC including Mr. Jack Chua (Executive Chairman), Mr. Eugene Lim (Key Executive Officer) and Mr. Poh Chee Yong (Chief Financial Officer) have provided an irrevocable undertaking to the offeror not to tender their shares in acceptance of the offer or to dispose their shares.

### Potential for stronger growth through MSPEA's global network

APAC is MSPEA's first and only investment in real estate services sector in Southeast Asia. APAC is one of the leading real estate service providers, holding the exclusive ERA regional master franchise rights for 17 countries in Asia Pacific. MSPEA, with its expertise in investing in highly structured minority investments and control buyouts in growth-oriented companies in Asia, could potentially further build and support APAC's growth by leveraging on their global network and experience in growing businesses across Asia. Upon the completion of the deal, the offeror may undertake a strategic and operational review of the company with a view to realising synergies, economies of scale and cost efficiencies and growth potential.

### Offer price of S\$0.57 is low vs. comparable and small-cap peers

The offer price of S\$0.57 is at a 30.06% and 26.83% discount to APAC's last traded and 1-month VWAP price. Based on the price of S\$0.57, the transaction is valued at c.7x FY22F P/E multiple, based on our estimates (or c.8x based on Bloomberg consensus estimates). This is much lower than the 10x ex-cash P/E multiple of its nearest comparable peer PROP, and also lower when compared to the 10-12x P/E multiple of other small-cap companies.

### Reiterate Add rating

We keep our TP of S\$0.93, based on an unchanged blend of net cash-adjusted P/E multiple and DCF valuation, pending more details from the offer document. While its near-term share price performance could be affected by the proposed offer price, we believe this would also set a support level for APAC's share price. Potential re-rating catalysts: ability to further grow its business across its footprint. Key downside risk: delayed recovery of the property market due to a weak macroeconomic outlook.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (S\$m)	395.1	739.8	666.0	678.3	711.3
Operating EBITDA (S\$m)	21.49	45.86	38.52	41.99	45.66
Net Profit (S\$m)	16.44	35.39	29.20	32.15	35.66
Normalised EPS (S\$)	0.05	0.10	0.08	0.09	0.10
Normalised EPS Growth	17%	115%	(17%)	10%	11%
FD Normalised P/E (x)	17.39	8.08	9.79	8.90	8.02
DPS (S\$)	0.03	0.11	0.06	0.07	0.08
Dividend Yield	3.1%	13.0%	7.7%	8.4%	9.4%
EV/EBITDA (x)	14.07	6.12	6.98	5.98	5.06
P/FCFE (x)	23.68	5.59	6.43	7.49	6.83
Net Gearing	10.7%	(3.0%)	(10.7%)	(20.4%)	(29.5%)
P/BV (x)	1.85	1.78	1.82	1.67	1.54
ROE	10.9%	22.4%	18.4%	19.6%	20.0%
Normalised EPS/consensus EPS (x)			1.13	1.18	1.18

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. Some of its sustainability targets in FY21F 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	Implications
Some of the key ESG items that stood out for APAC in FY20 include an increase in electricity consumption and CO2 emissions at ERA APAC Centre as well as three disciplinary actions from the Council of Estate Agents against its salespersons.	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	Implications
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 and CO2 emissions for its Mountbatten Square office and its Bangkok office while electricity consumption and CO2 emissions at its headquarters ERA APAC Centre rose in FY20.	We have not applied any premium/discount for ESG in our fundamental valuations.
Trends	Implications
To meet its target to lower energy consumption and CO2 emissions at ERA APAC Centre, the company continues to explore various energy-saving initiatives in FY21; it also installed energy-efficient appliances and lights during the earlier renovation phase.	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 these could lead to improved operational efficiencies and financial performance.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

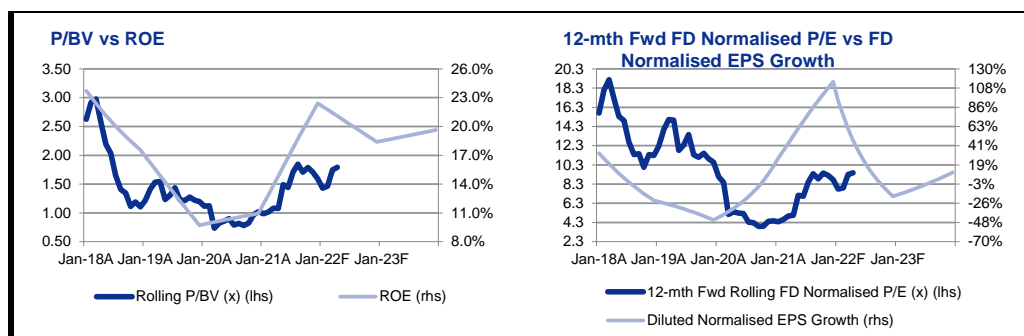
**Figure 1: Singapore developers peer comparison table**

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	0.81	0.93	208	9.8	8.9	8.0	n.a.	n.a.	1.82	1.67	7.7%	8.4%
City Developments	CIT SP	Add	8.48	8.97	5,601	16.5	10.3	15.0	16.30	-48%	0.77	0.67	2.4%	2.4%
Frasers Property Limited	FPL SP	Add	1.11	1.41	3,174	15.2	16.3	14.0	2.56	-57%	0.39	0.36	2.7%	3.6%
Hongkong Land Holdings Ltd	HKL SP	Add	4.60	6.10	10,736	10.7	10.6	10.1	13.50	-66%	0.30	0.28	4.8%	4.8%
Propnex Ltd	PROP SP	Add	1.82	2.07	490	13.9	13.3	12.8	n.a.	n.a.	6.02	5.45	5.8%	6.0%
UOL Group	UOL SP	Add	7.12	8.00	4,379	18.0	17.8	21.3	13.34	-47%	0.58	0.57	2.5%	2.5%
Wing Tai Holdings	WINGT SP	Add	1.73	1.98	962	15.4	20.7	na	3.96	-56%	0.35	0.33	2.9%	2.9%
<b>Singapore average</b>						<b>13.4</b>	<b>12.2</b>	<b>12.8</b>		<b>-35%</b>	<b>0.42</b>	<b>0.39</b>	<b>3.5%</b>	<b>3.7%</b>

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

Share price as at 25 Apr 2022

## BY THE NUMBERS



### Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>395.1</b>	<b>739.8</b>	<b>666.0</b>	<b>678.3</b>	<b>711.3</b>
<b>Gross Profit</b>	<b>47.5</b>	<b>75.4</b>	<b>67.3</b>	<b>69.6</b>	<b>74.3</b>
<b>Operating EBITDA</b>	<b>21.5</b>	<b>45.9</b>	<b>38.5</b>	<b>42.0</b>	<b>45.7</b>
Depreciation And Amortisation	(0.6)	(2.1)	(2.0)	(2.0)	(1.5)
<b>Operating EBIT</b>	<b>20.9</b>	<b>43.8</b>	<b>36.5</b>	<b>40.0</b>	<b>44.1</b>
Financial Income/(Expense)	(1.1)	(0.8)	(0.7)	(0.6)	(0.6)
Pretax Income/(Loss) from Assoc.	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>19.6</b>	<b>42.6</b>	<b>35.4</b>	<b>38.9</b>	<b>43.2</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>19.6</b>	<b>42.6</b>	<b>35.4</b>	<b>38.9</b>	<b>43.2</b>
<b>Taxation</b>	<b>(3.3)</b>	<b>(7.3)</b>	<b>(6.1)</b>	<b>(6.7)</b>	<b>(7.4)</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>16.3</b>	<b>35.3</b>	<b>29.3</b>	<b>32.2</b>	<b>35.8</b>
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)					
<b>Net Profit</b>	<b>16.4</b>	<b>35.4</b>	<b>29.2</b>	<b>32.1</b>	<b>35.7</b>
Normalised Net Profit	16.3	35.3	29.3	32.2	35.8
<b>Fully Diluted Normalised Profit</b>	<b>16.4</b>	<b>35.4</b>	<b>29.2</b>	<b>32.1</b>	<b>35.7</b>

### Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	21.49	45.86	38.52	41.99	45.66
Cash Flow from Invnt. & Assoc.	0.16	0.40	0.40	0.40	0.40
Change In Working Capital	(4.31)	6.45	12.87	0.73	1.97
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	2.10	5.46	2.96	2.96	2.46
Other Operating Cashflow	5.49	4.34	4.61	4.51	4.42
Net Interest (Paid)/Received	(0.55)	(0.25)	(0.74)	(0.63)	(0.55)
Tax Paid	(2.47)	(4.12)	(6.08)	(6.69)	(7.42)
<b>Cashflow From Operations</b>	<b>21.91</b>	<b>58.14</b>	<b>52.55</b>	<b>43.27</b>	<b>46.95</b>
Capex	(0.16)	(1.08)	(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	(4.77)	(1.03)	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(4.94)</b>	<b>(2.11)</b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>(0.20)</b>
Debt Raised/(repaid)	(4.90)	(4.90)	(7.90)	(4.90)	(4.90)
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(7.10)	(29.30)	(37.30)	(21.90)	(24.11)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>(12.00)</b>	<b>(34.20)</b>	<b>(45.20)</b>	<b>(26.80)</b>	<b>(29.01)</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	35.1	53.7	57.6	70.9	86.1
Properties Under Development					
Total Debtors	90.9	133.6	121.6	123.6	129.0
Inventories					
Total Other Current Assets	16.1	23.3	23.3	23.3	23.3
<b>Total Current Assets</b>	<b>142.1</b>	<b>210.6</b>	<b>202.5</b>	<b>217.7</b>	<b>238.4</b>
Fixed Assets	73.9	72.8	71.0	69.2	67.9
<b>Total Investments</b>	<b>6.5</b>	<b>4.7</b>	<b>4.3</b>	<b>3.9</b>	<b>3.5</b>
Intangible Assets	97.7	96.9	96.0	95.0	94.1
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
<b>Total Non-current Assets</b>	<b>178.2</b>	<b>174.5</b>	<b>171.3</b>	<b>168.2</b>	<b>165.5</b>
Short-term Debt	2.9	2.9	2.9	2.9	2.9
Current Portion of Long-Term Debt					
Total Creditors	101.8	161.8	162.6	165.3	172.7
Other Current Liabilities	7.3	10.5	10.5	10.5	10.5
<b>Total Current Liabilities</b>	<b>111.9</b>	<b>175.1</b>	<b>176.0</b>	<b>178.7</b>	<b>186.1</b>
Total Long-term Debt	48.8	45.9	38.0	33.1	28.2
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1.7	0.0	0.0	0.0	0.0
<b>Total Non-current Liabilities</b>	<b>50.6</b>	<b>46.0</b>	<b>38.1</b>	<b>33.2</b>	<b>28.3</b>
Total Provisions	4.2	4.1	4.1	4.1	4.1
<b>Total Liabilities</b>	<b>166.7</b>	<b>225.2</b>	<b>218.1</b>	<b>216.0</b>	<b>218.4</b>
<b>Shareholders' Equity</b>	<b>154.8</b>	<b>160.9</b>	<b>156.7</b>	<b>170.8</b>	<b>186.2</b>
Minority Interests	(0.2)	(0.3)	(0.2)	(0.1)	0.0
<b>Total Equity</b>	<b>154.6</b>	<b>160.7</b>	<b>156.5</b>	<b>170.7</b>	<b>186.2</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	6.9%	87.2%	(10.0%)	1.8%	4.9%
Operating EBITDA Growth	10%	113%	(16%)	9%	9%
Operating EBITDA Margin	5.44%	6.20%	5.78%	6.19%	6.42%
Net Cash Per Share (S\$)	(0.05)	0.01	0.05	0.10	0.15
BVPS (S\$)	0.44	0.45	0.44	0.48	0.52
Gross Interest Cover	19.53	56.58	49.47	63.18	79.97
Effective Tax Rate	16.8%	17.2%	17.2%	17.2%	17.2%
Net Dividend Payout Ratio	54%	105%	75%	75%	75%
Accounts Receivables Days	63.36	49.43	62.90	59.06	58.38
Inventory Days	-	-	-	-	-
Accounts Payables Days	85.70	65.55	90.30	89.90	89.04
ROIC (%)	21.7%	25.8%	23.6%	28.8%	32.6%
ROCE (%)	10.1%	20.7%	17.6%	19.4%	20.4%
Return On Average Assets	5.7%	10.2%	7.9%	8.7%	9.2%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Brokerage from resale and rental (S\$m)	267.4	499.7	441.3	457.9	480.5
Brokerage from project sales (S\$m)	116.4	281.0	218.0	212.8	222.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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<b>Score Range:</b>	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
<b>Description:</b>	Excellent	Very Good	Good	N/A	N/A



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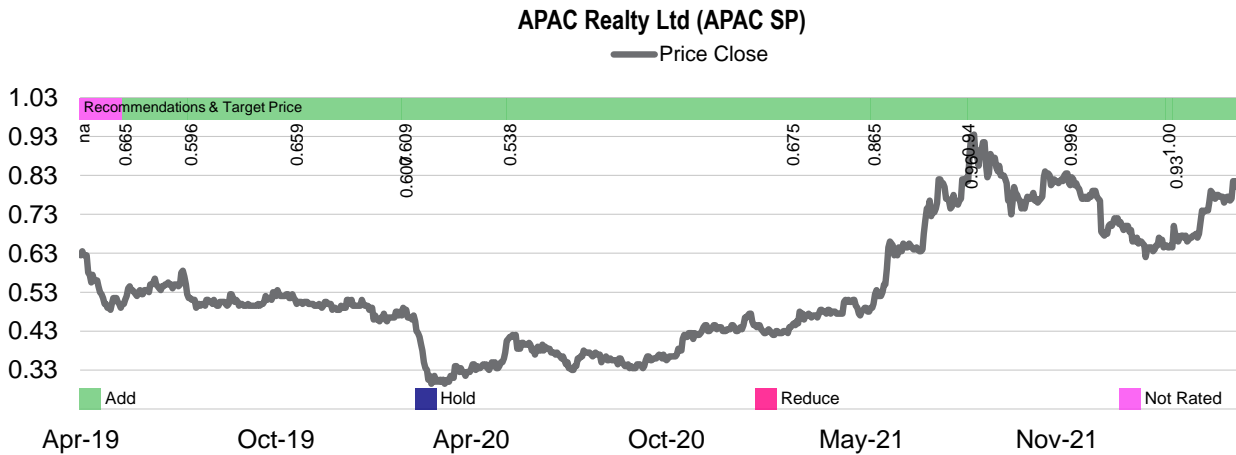
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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 2021, Anti-Corruption 2021**

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
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Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>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.</i>	
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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.
<b>Country Ratings</b>	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.