

PropertyGuru

Termination of Coverage of PGRU

Reiterate Rating: NEUTRAL | PO: 4.10 USD | Price: 3.37 USD

Terminating coverage of PGRU

We are terminating coverage of PropertyGuru (PGRU US) following a reassessment of our coverage universe. Our final investment rating on PropertyGuru is Neutral. This opinion reflects our analysis as at the date of this research report, and investors should no longer rely upon our previously published reports, recommendations, price objectives, or earnings estimates.

Final investment rating: Neutral

Our Neutral rating is based on balanced risk reward. i) Rental demand and digitalization in the region: We believe PGRU is well placed to benefit from any upside driven from rental demand, improving digitalization in ASEAN markets further helping in rising levels of customer engagement on the platform. However, on the flipside, the current high interest environment would likely impact purchase decision and hence could put downside pressure on earnings ii) Leveraging fintech & data via selective M&A: PGRU is looking to leverage the strength of fintech and data in adjacent growth opportunities. In our view this could provide an upside optionality subject to execution. Furthermore, mgmt. is open for any selective M&A activity which could help improve “high margin” revenues. Given its strong balance sheet, we think the company is better placed for any consolidation or potentially acquiring good accretive businesses. However, uncertainty across some of its market, like the challenged property market in Vietnam, creates challenges. iii) Finally, we think the company is fairly valued in context of the fundamentals.

Lower price objective to \$4.10 from \$4.90

We lower our PO to \$4.1 from \$4.9 as we 1) lower multiples to factor de-rating across ASEAN internet peers. We now use 3X/0.5X multiple (vs 5X/0.7X earlier) for core marketplace/fintech & data segments on 2024E EV. 2) expect lower long-term revenue/EBITDA on back of slower growth vs our earlier expectations. 3) lower our terminal growth rate from 5% to 4% as we foresee slower long-term growth. Our FY23-25E EPS estimates are tweaked lower by 1%. Reiterate Neutral on balanced risk-reward.

Estimates (Dec) (\$)	2021A	2022A	2023E	2024E	2025E
Net Income (Adjusted - mn)	(190)	(24)	(14)	(2)	11
EPS	(79.74)	(0.182)	(0.105)	(0.015)	0.085
EPS Change (YoY)	-757.8%	99.8%	42.2%	85.6%	NM
Dividend / Share	0	0	0	0	0
Free Cash Flow / Share	(8.03)	(0.509)	0.093	0.017	0.152
Valuation (Dec)					
P/E	NM	NM	NM	NM	53.06x
EV / EBITDA*	NM	31.61x	29.85x	16.37x	9.39x
Free Cash Flow Yield*	-2.59%	-9.23%	1.69%	0.313%	2.75%

* For full definitions of *IQmethod*SM measures, see page 7.

26 February 2024

Equity

Key Changes

(\$)	Previous	Current
Price Obj.	US\$4.90	US\$4.10

Sachin Salgaonkar >>
Research Analyst
BofAS India
+91 22 6632 8667
sachin.salgaonkar@bofa.com

Donald Chua >>
Research Analyst
Merrill Lynch (Singapore)
+65 6678 0415
donald.chua@bofa.com

Sukriti Bansal >>
Research Analyst
Merrill Lynch (Singapore)
+65 6678 0454
sukriti.bansal@bofa.com

Stock Data

Price	3.37 USD
Price Objective	4.10 USD
Date Established	26-Feb-2024
Investment Opinion	B-2-9
52-Week Range	3.16 USD-5.06 USD
Mkt Val / Shares Out (mn)	547 USD / 162.6
Average Daily Value (mn)	0.044 USD
Free Float	14.1%
BofA Ticker / Exchange	PGRU / NYS
Bloomberg / Reuters	PGRU US / PGRU.N
ROE (2023E)	-2.2%
Net Dbt to Eqty (Dec-2022A)	-46.79%

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Refer to important disclosures on page 8 to 10. Analyst Certification on page 4. Price Objective Basis/Risk on page 4.

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Timestamp: 26 February 2024 05:32AM EST

iQprofileSM PropertyGuru

Key Income Statement Data (Dec)

(\$ Millions)

	2021A	2022A	2023E	2024E	2025E
Sales	101	136	148	168	193
Gross Profit	84	114	123	140	160
Sell General & Admin Expense	(26)	(21)	(17)	(20)	(21)
Operating Profit	(51)	(45)	(22)	(10)	9
Net Interest & Other Income	(139)	22	8	8	6
Associates	NA	NA	NA	NA	NA
Pretax Income	(190)	(23)	(13)	(2)	15
Tax (expense) / Benefit	0	(1)	(1)	0	(4)
Net Income (Adjusted)	(190)	(24)	(14)	(2)	11
Average Fully Diluted Shares Outstanding	2	133	133	133	133

Key Cash Flow Statement Data

Net Income	(190)	(24)	(14)	(2)	11
Depreciation & Amortization	14	21	24	24	24
Change in Working Capital	22	(5)	(1)	(3)	(3)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	149	(37)	30	7	7
Cash Flow from Operations	(5)	(44)	39	26	40
Capital Expenditure	(14)	(24)	(27)	(24)	(19)
(Acquisition) / Disposal of Investments	NA	NA	NA	NA	NA
Other Cash Inflow / (Outflow)	4	(2)	0	0	0
Cash Flow from Investing	(11)	(26)	(27)	(24)	(19)
Shares Issue / (Repurchase)	0	2	0	0	0
Cost of Dividends Paid	NA	NA	NA	NA	NA
Cash Flow from Financing	(10)	291	0	0	0
Free Cash Flow	(19)	(68)	12	2	20
Net Debt	(36)	(297)	(286)	(288)	(308)
Change in Net Debt	36	(238)	(12)	(2)	(20)

Key Balance Sheet Data

Property, Plant & Equipment	19	14	16	16	13
Other Non-Current Assets	403	398	399	398	398
Trade Receivables	18	18	20	23	26
Cash & Equivalents	70	309	298	300	321
Other Current Assets	NA	NA	NA	NA	NA
Total Assets	509	739	733	738	757
Long-Term Debt	29	8	8	8	8
Other Non-Current Liabilities	4	8	8	8	8
Short-Term Debt	5	4	4	4	4
Other Current Liabilities	85	85	86	86	87
Total Liabilities	122	105	106	106	107
Total Equity	387	634	627	632	650
Total Equity & Liabilities	509	739	733	738	757

iQmethodSM - Bus Performance*

Return On Capital Employed	-10.5%	-1.1%	-1.2%	0.6%	2.9%
Return On Equity	-105.1%	-4.8%	-2.2%	-0.3%	1.8%
Operating Margin	-50.2%	-33.4%	-14.6%	-5.9%	4.7%
EBITDA Margin	-10.3%	10.6%	10.4%	16.6%	25.2%

iQmethodSM - Quality of Earnings*

Cash Realization Ratio	NM	NM	NM	NM	3.5x
Asset Replacement Ratio	1.0x	1.1x	1.1x	1.0x	0.8x
Tax Rate (Reported)	0.2%	NM	NM	NM	25.0%
Net Debt-to-Equity Ratio	-9.4%	-46.8%	-45.5%	-45.6%	-47.4%
Interest Cover	-1.8x	-2.8x	-16.0x	7.7x	47.7x

Key Metrics

* For full definitions of iQmethodSM measures, see page 7.

Company Sector

Internet/e-Commerce

Company Description

PropertyGuru is SE Asia's leading digital property marketplace in 5 core markets: Singapore, Vietnam, Malaysia, Indonesia and Thailand. PropertyGuru's platforms provide: (1) online property listings to match buyers, sellers, tenants and landlords (2) digital, marketing and sales process automation software services for developers (3) a mortgage marketplace and brokerage and (4) a data-provision business for consumers, agents, developers and banks

Investment Rationale

Being SE Asia's leading digital property marketplace provides PropertyGuru upside from rental demand, improving digitalization and shift of real estate to digital. Trends of urbanization, middle-class expansion, and digitalization will also spur real estate transactions across PropertyGuru's primary markets, especially the less developed regions. However, a rising interest rate environment could limit the demand for housing purchase.

Stock Data

Price to Book Value

1.2x



Price objective basis & risk

PropertyGuru (PGRU)

Our PO is the average of DCF and SOTP valuation, and comes at \$4.1.

SOTP: In this method, we value PropertyGuru's marketplace segment on EV/Sales, and financial services on EV/Sales on 2024 numbers. We use 3x EV/Sales on 2024 numbers for marketplace/ classifieds in line with peers, given market leading positions in its core geographies. For financial services, we use 0.5x 2024 EV/Sales, below peer average given early stage nature of the services. Our SOTP value is \$3.5.

DCF: We use a 10 year DCF to capture the longer term cash-flow when company evolves into a steady state company. Our WACC (weighted average cost of capital) & TGR (Terminal growth rate) is largely in-line with peer internet companies. The TGR of 4% factors sustained growth for PropertyGuru given sustained growth due to shift in real estate advertising expenditure to online across its priority markets. Our DCF value is \$4.7.

Upside risks: 1) Rebound in housing market leading to higher listings and purchases of houses 2) Higher offline-to-online migration 3) Increase in number of agents 4) Increase in subscription prices leading to higher ARPAs and 5) Faster uptake of adjacent products

Downside risks: 1) Decrease in number of agents 2) High competitive intensity leading to decrease in Average Revenue per Agent/Average Revenue per Listing 3) Rising regulatory scrutiny

Analyst Certification

I, Sachin Salgaonkar, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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APR - Internet, Media and Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Agora	API	API US	Daley Li, CFA
	AiHuiShou	RERE	RERE US	Joyce Ju
	Alibaba Group	BABA	BABA US	Joyce Ju
	Alibaba Group	BABAF	9988 HK	Joyce Ju
	Alibaba Health	ALBHF	241 HK	Miranda Zhuang, CFA
	Baidu.com	BIDU	BIDU US	Miranda Zhuang, CFA
	Baidu.com	BAIDF	9888 HK	Miranda Zhuang, CFA
	Bilibili	BILI	BILI US	Lei Zhang
	Bilibili	BLBLF	9626 HK	Lei Zhang
	CAR Group	CRSLF	CAR AU	Sriharsh Singh
	Chinasoft International	CFTLF	354 HK	Daley Li, CFA
	Cloud Music	XWJF	9899 HK	Lei Zhang
	Com2uS Corp	XOYAF	078340 KS	Jeehoon Jeong, CFA
	DBAPPSecurity	XDBAF	688023 CH	Daley Li, CFA
	Delhivery	XDVLf	DELHIVER IN	Sachin Salgaonkar
	Dingdong	DDL	DDL US	Joyce Ju
	East Money	XEQTF	300059 CH	Michael Li
	Grab Holdings	GRAB	GRAB US	Sachin Salgaonkar
	Hello Group	MOMO	MOMO US	Lei Zhang
	Hundsun Technologies	XYTGF	600570 CH	Daley Li, CFA
	iQIYI	IQ	IQ US	Lei Zhang
	JD Health	JDHIF	6618 HK	Miranda Zhuang, CFA
	JD.com	JD	JD US	Joyce Ju
	JD.com	JDCMF	9618 HK	Joyce Ju
	Kingdee International Software	KGDEF	268 HK	Daley Li, CFA
	Kingsoft Corporation	KSFTF	3888 HK	Daley Li, CFA
	Kuaishou	KUASF	1024 HK	Lei Zhang
	Makemytrip Limited	MMYT	MMYT US	Sachin Salgaonkar
	Meituan	MPNGF	3690 HK	Lei Zhang
	NetEase	NETTF	9999 HK	Lei Zhang
	NetEase, Inc	NTES	NTES US	Lei Zhang
	Nine Entertainment Company	NNMTF	NEC AU	Alice Lei, CFA
	Pinduoduo Inc.	PDD	PDD US	Joyce Ju
	Plan B Media PCL	XMKTF	PLANB TB	Thititthep Nophaket
	PT Bukalapak.com	BKLPF	BUKA IJ	Sachin Salgaonkar
	PVR-Inox Ltd	PVRLF	PVRINOX IN	Sachin Salgaonkar
	REA Group	RPGRF	REA AU	Sriharsh Singh
	Tencent Holdings	TCTZF	700 HK	Miranda Zhuang, CFA
	Tencent Music	TME	TME US	Lei Zhang
	Tencent Music	XWFWF	1698 HK	Lei Zhang
	Tongcheng Travel	TNGCF	780 HK	Janet Yang
	Trip.com Group	TCOM	TCOM US	Joyce Ju
	Trip.com Group	TRPCF	9961 HK	Joyce Ju



APR - Internet, Media and Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	TUHU Car	XTCRF	9690 HK	Miranda Zhuang, CFA
	Venustech	XVCGF	002439 CH	Daley Li, CFA
	Vipshop Holdings	VIPS	VIPS US	Joyce Ju
	Xero Limited	XROLF	XRO AU	Sriharsh Singh
	YY	YY	YY US	Lei Zhang
	Zomato Limited	XMWRF	ZOMATO IN	Sachin Salgaonkar

NEUTRAL

	Autohome	ATHM	ATHM US	Miranda Zhuang, CFA
	Autohome	XXYZF	2518 HK	Miranda Zhuang, CFA
	Baozun	BZUN	BZUN US	Joyce Ju
	Glodon Company	XGCOF	002410 CH	Daley Li, CFA
	GoTo Group	GTOFF	GOTO IJ	Sachin Salgaonkar
	Huya	HUYA	HUYA US	Lei Zhang
	KE Holdings	BEKE	BEKE US	Miranda Zhuang, CFA
	KE Holdings	XSQRF	2423 HK	Miranda Zhuang, CFA
	Kingsoft Cloud	KC	KC US	Daley Li, CFA
	Kingsoft Cloud	KCLHF	3896 HK	Daley Li, CFA
	Nykaa	XQQGF	NYKAA IN	Sachin Salgaonkar
	PB Fintech	XPFXF	POLICYBZ IN	Sachin Salgaonkar
	PropertyGuru	PGRU	PGRU US	Sachin Salgaonkar
	Sea Limited	SE	SE US	Sachin Salgaonkar
	Seek Limited	SKLTF	SEK AU	Sriharsh Singh
	Seven West Media	WANHF	SWM AU	Alice Lei, CFA
	The ONE Enterprise	XUFCF	ONEE TB	Thititthep Nophaket
	VGI Public Company Limited	XZQHF	VGI TB	Thititthep Nophaket
	Weimob	WEMXF	2013 HK	Daley Li, CFA
	WiseTech Global Limited	WTCHF	WTC AU	Ware Kuo
	XD Inc.	XDNCF	2400 HK	Lei Zhang
	Yonyou Network	XYNIF	600588 CH	Daley Li, CFA

UNDERPERFORM

	Appen Ltd	APPEF	APX AU	Ware Kuo
	BEC World	XBJHF	BEC TB	Thititthep Nophaket
	Douyu	DOYU	DOYU US	Lei Zhang
	Indiamart InterMesh Limited	XEITF	INMART IN	Sachin Salgaonkar
	Info Edge	IFOEF	INFOE IN	Sachin Salgaonkar
	Kingsoft Office	XBKOF	688111 CH	Daley Li, CFA
	Ming Yuan Cloud	XWTAF	909 HK	Daley Li, CFA
	NavInfo	XWLHF	002405 CH	Daley Li, CFA
	Ping An Healthcare and Technology	PANHF	1833 HK	Miranda Zhuang, CFA
	Qi An Xin	XQTFD	688561 CH	Daley Li, CFA
	Technology One Limited	THNOF	TNE AU	Ware Kuo
	ThunderSoft	XSTSF	300496 CH	Daley Li, CFA
	Weibo Corporation	WB	WB US	Miranda Zhuang, CFA
	Weibo Corporation	WEIBF	9898 HK	Miranda Zhuang, CFA
	Zee Entertainment Enterprises	XZETF	Z IN	Sachin Salgaonkar
	Zip Co Limited	ZIZTF	ZIP AU	Ware Kuo

RVW

	AfreecaTV	WNTHF	067160 KS	Susie Lee
	CJ ENM	CJHOF	035760 KS	Susie Lee
	Coupang	CPNG	CPNG US	Susie Lee
	Dada Nexus	DADA	DADA US	Lei Zhang
	HYBE	XBGOF	352820 KS	Susie Lee
	JYP Entertainment	ALNNF	035900 KS	Susie Lee
	Kakao Corp.	DAUCF	035720 KS	Susie Lee
	Kakao Games	XKKGf	293490 KS	Susie Lee
	Krafton	XKINF	259960 KS	Susie Lee
	Naver Corporation	NHNCF	035420 KS	Susie Lee
	NCSOFT	NCSCF	036570 KS	Susie Lee
	Netmarble	XLGHF	251270 KS	Susie Lee
	Paytm	XUXBF	PAYTM IN	Sachin Salgaonkar
	Pearl Abyss Corp	XEPAF	263750 KS	Susie Lee
	YG Entertainment	XYEIF	122870 KS	Susie Lee

iQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill

Amortization

Shareholders' Equity

Sales

N/A

N/A

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

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PropertyGuru (PGRU) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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