

# Capitaretail China Trust

Strong start to a new FY; Look out for the next acquisition  
SINGAPORE | REAL ESTATE (REIT) | RESULTS

27 April 2015

## ACCUMULATE (Maintained)

|                     |              |
|---------------------|--------------|
| LAST DONE PRICE     | SGD 1.75     |
| FORECAST DIV        | SGD 0.11     |
| TARGET PRICE        | SGD 1.90     |
| <b>TOTAL RETURN</b> | <b>14.8%</b> |

### COMPANY DATA

|                                |             |
|--------------------------------|-------------|
| O/S SHARES (MN) :              | 839         |
| MARKET CAP (USD mn / SGD mn) : | 1102 / 1469 |
| 52 - WK HI/LO (SGD) :          | 1.75 / 1.45 |
| 3M Average Daily T/O (mn) :    | 1.23        |

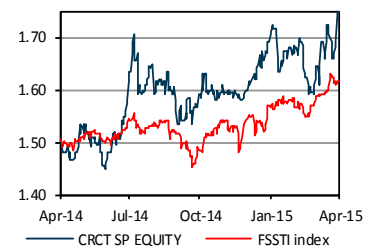
### MAJOR SHAREHOLDERS (%)

|                                  |       |
|----------------------------------|-------|
| RETAIL CROWN PTE LTD             | 19.3% |
| CAPITAMALL TRUST                 | 14.5% |
| MATTHEWS INTERNATIONAL CAPITAL   | 6.91% |
| AMERICAN INTERNATIONAL ASSURANCE | 5.28% |
| CAPITARETAIL CHINA TR. MGMT      | 4.01% |

### PRICE PERFORMANCE (%)

|            | 1M TH | 3M TH | 1YR   |
|------------|-------|-------|-------|
| COMPANY    | 10.1  | 6.6   | 23.4  |
| STI RETURN | 3.20  | 3.60  | 10.45 |

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

| SGD MN      | FY13 | FY14 | FY15e | FY16e |
|-------------|------|------|-------|-------|
| Gross Rev.  | 160  | 203  | 221   | 245   |
| NPI         | 103  | 132  | 141   | 159   |
| Dist. Inc   | 70   | 81   | 90    | 97    |
| P/NAV (x)   | 0.90 | 0.98 | 1.06  | 1.09  |
| DPU (Cents) | 9.0  | 9.8  | 10.8  | 11.6  |
| Dist. Yield | 6.8% | 6.1% | 6.2%  | 6.7%  |

Source: Company Data, PSR est.

Dehong Tan (+65 65311229)  
tandh@phillip.com.sg

## Highlights

- 95.1% portfolio occupancy **vs** 95.9% (4Q14)
- Gearing remains healthy at 28.6%
- 1Q rental reversion at 12.8% **vs** 20.6% (4Q14)
- Overall shopper traffic up 1.6% yoy; Tenant sales up 14.3% yoy
- Maintain "ACCUMULATE", with upwardly revised target price of \$1.90 (from \$1.70)

## What is the news?

Capitaretail China Trust (CRCT) announced its 1Q15 results after market close last friday. Below are some key numbers.

### Results at a glance

| (\$GD mn)               | 1Q15        | 1Q14        | y-y (%)     | Comments  |
|-------------------------|-------------|-------------|-------------|---|
| Gross revenue           | 54.5        | <b>48.1</b> | <b>13.3</b> | Due to rental growth from multi-tenanted malls and stronger RMB against SGD |
| Property Expenses       | (20.0)      | (15.8)      | 26.5        | Higher business tax and management fees as a result of higher gross revenue |
| Net property income     | 34.5        | 32.3        | 6.8         |   |
| Inc Av for distribution | 22.2        | 19.6        | 13          |   |
| <b>DPU (Cents)</b>      | <b>2.64</b> | <b>2.40</b> | 10          |   |

Source: Company, Phillip Securities Research (Singapore)

## How do we view this?

- Continue to be optimistic** - Gross Revenue and NPI came in at 24.9% and 24.6% of our full year forecast. We continue to be optimistic on the prospects of CRCT following this set of results.
- China retail sales growth deceleration looked to have bottomed; Loose monetary policies to help** - China's 1Q retail sales is up 10.6% yoy, which supports our claim in our initiation report that China's retail sales growth deceleration should have hit a bottom of 10.3% in 2014. We expect China's retail sales to stay resilient for the rest of the year, in part due to the wealth effect created by the soaring stock markets in the country in recent months. China government's easing monetary policies also lend weight to asset prices and could boost consumer sentiment.
- Rental reversion numbers still good, expected to stay in teens for rest of FY** - Management's proactive mall management has continued to yield results with good growth in tenant sales and shopper traffic. 1Q15 portfolio rental reversion at 12.8% is a slowdown from 20.6% in 4Q14 or 18% which is the average for the past 13 quarters. Nonetheless, we advise investors not to lose sight of the fact that at 12.8%, this is still a strong set of rental reversion figures yoy (for comparison purpose, CMT's yoy rental reversion figure for 1Q15 was 6.1%). We expect rental reversion figures to remain in the teens for the rest of the FY.
- Look out for the next acquisition** - With gearing at 28.6%, CRCT still has healthy debt headroom for acquisition opportunities. Management has guided in the previous quarter's results briefing that more acquisition opportunities are turning up in the market now. We think the next acquisition could be not too far ahead.

## Investment Actions

We maintain our "ACCUMULATE" rating and revise up our DDM-derived TP from \$1.70 to \$1.90 to reflect the improved growth prospects due to the stabilising retail sales and accommodative landscape in China currently.

**Financials**
**Statement of Total Return and Distribution Statement**

| Y/E Dec, SGD mn                            | FY12         | FY13         | FY14         | FY15e        | FY16e        |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Gross Revenue</b>                       | <b>152.5</b> | <b>160.1</b> | <b>203.3</b> | <b>221.1</b> | <b>245.1</b> |
| Total Property expenses                    | (52.9)       | (57.0)       | (70.9)       | (79.6)       | (85.8)       |
| <b>Net Property Income</b>                 | <b>99.7</b>  | <b>103.0</b> | <b>132.4</b> | <b>141.5</b> | <b>159.3</b> |
| Net Income before tax and FV changes       | 86.1         | 83.8         | 98.7         | 110.5        | 118.9        |
| FV changes and forex gain/(loss)           | 104.7        | 100.7        | 104.8        | -            | -            |
| Tax expense                                | (50.8)       | (48.5)       | (57.1)       | (24.3)       | (26.1)       |
| <b>Net Income after tax and FV changes</b> | <b>140.1</b> | <b>135.9</b> | <b>146.4</b> | <b>86.2</b>  | <b>92.7</b>  |
| Net Inc attributable to Unitholders        | 137.0        | 132.9        | 144.6        | 84.1         | 90.5         |
| Distribution adjustments                   | (70.2)       | (62.9)       | (63.7)       | 5.7          | 6.4          |
| <b>Income available for distribution</b>   | <b>66.8</b>  | <b>70.1</b>  | <b>80.9</b>  | <b>89.8</b>  | <b>96.9</b>  |

**Balance Sheet**

| Y/E Dec, SGD mn             | FY12           | FY13           | FY14           | FY15e          | FY16e          |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>ASSETS</b>               |                |                |                |                |                |
| Investment properties       | 1,477          | 2,058          | 2,251          | 2,251          | 2,251          |
| Trade and Other Receivables | 9.1            | 11.4           | 11.3           | 13.7           | 15.2           |
| Cash and Cash Equivalents   | 140.5          | 105.5          | 86.6           | 86.2           | 75.7           |
| <b>Total Assets</b>         | <b>1,649</b>   | <b>2,184</b>   | <b>2,358</b>   | <b>2,367</b>   | <b>2,358</b>   |
| <b>LIABILITIES</b>          |                |                |                |                |                |
| Trade and other payables    | 34.3           | 57.7           | 51.1           | 69.9           | 77.5           |
| Security deposit            | 27.4           | 35.0           | 41.2           | 42.1           | 46.7           |
| Interest bearing borrowings | 465.4          | 712.3          | 671.7          | 671.7          | 671.7          |
| Other liabilities           | 120.1          | 165.4          | 216.2          | 216.2          | 216.2          |
| <b>Total Liabilities</b>    | <b>647.1</b>   | <b>970.4</b>   | <b>980.2</b>   | <b>999.9</b>   | <b>1,012.1</b> |
| <b>EQUITY</b>               |                |                |                |                |                |
| <b>Shareholder Equity</b>   | <b>1,001.7</b> | <b>1,213.9</b> | <b>1,377.8</b> | <b>1,366.8</b> | <b>1,345.6</b> |

**Per share data (SGD)**

| Y/E Dec     | FY12 | FY13 | FY14 | FY15e | FY16e |
|-------------|------|------|------|-------|-------|
| NAV         | 1.31 | 1.48 | 1.63 | 1.65  | 1.62  |
| DPU (cents) | 9.5  | 9.0  | 9.8  | 10.8  | 11.6  |

**Cash Flow**

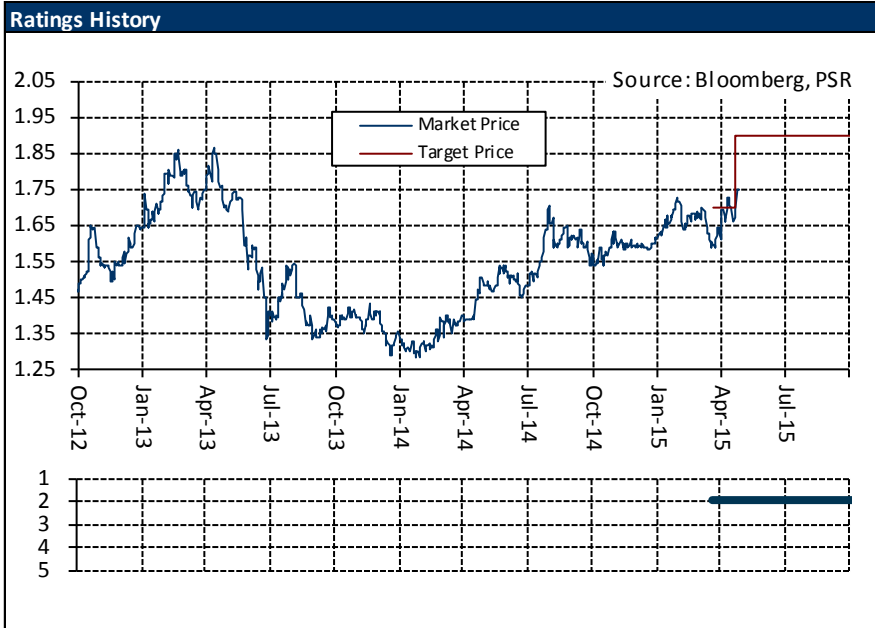
| Y/E Dec, SGD mn                | FY12         | FY13          | FY14           | FY15e          | FY16e          |
|--------------------------------|--------------|---------------|----------------|----------------|----------------|
| <b>CFO</b>                     |              |               |                |                |                |
| Net Income after tax           | 140.1        | 135.9         | 146.4          | 85.2           | 91.6           |
| Adjustments                    | (69.7)       | (56.0)        | (37.0)         | 27.5           | 30.9           |
| WC changes                     | (13.1)       | (11.3)        | 2.0            | 16.4           | 6.1            |
| Cashflow from ops              | 57.3         | 68.6          | 111.4          | 129.1          | 128.6          |
| <b>CFI</b>                     |              |               |                |                |                |
| Cashflow from investments      | (13.8)       | (143.3)       | (16.7)         | (16.8)         | (16.7)         |
| <b>CFF</b>                     |              |               |                |                |                |
| Share issuance                 | 86.1         | 59.0          | -              | -              | -              |
| Distributions to unitholders   | (86.0)       | (37.7)        | (49.0)         | (89.8)         | (96.9)         |
| <b>Cashflow from financing</b> | <b>30.2</b>  | <b>34.7</b>   | <b>(117.3)</b> | <b>(112.6)</b> | <b>(122.4)</b> |
| <b>Net change in cash</b>      | <b>73.7</b>  | <b>(40.0)</b> | <b>(22.5)</b>  | <b>(0.4)</b>   | <b>(10.5)</b>  |
| <b>CCE, end</b>                | <b>140.5</b> | <b>105.5</b>  | <b>86.6</b>    | <b>86.2</b>    | <b>75.7</b>    |

**Valuation Ratios**

| Y/E Dec                         | FY12        | FY13        | FY14        | FY15e        | FY16e        |
|---------------------------------|-------------|-------------|-------------|--------------|--------------|
| P/NAV                           | 1.26        | 0.90        | 0.98        | 0.97         | 0.99         |
| Distribution yield (%)          | 5.80        | 6.80        | 6.10        | 6.40         | 6.90         |
| NPI yield (%)                   | 6.7%        | 5.0%        | 5.9%        | 6.3%         | 7.1%         |
| <b>Growth &amp; Margins (%)</b> |             |             |             |              |              |
|                                 | <b>FY12</b> | <b>FY13</b> | <b>FY14</b> | <b>FY15e</b> | <b>FY16e</b> |
| <b>Growth</b>                   |             |             |             |              |              |
| Revenue                         | 19.3%       | -0.7%       | 28.9%       | 10.0%        | 10.0%        |
| Net property income (NPI)       | 16.2%       | 3.4%        | 28.3%       | 7.0%         | 12.6%        |
| DPU                             | 9.4%        | -5.3%       | 8.9%        | 10.3%        | 7.5%         |
| <b>Margins</b>                  |             |             |             |              |              |
| NPI margin                      | 65.3%       | 64.4%       | 65.1%       | 64.0%        | 65.0%        |
| Operating Income Margin         | 56.5%       | 52.3%       | 48.5%       | 50.0%        | 48.5%        |
| <b>Key Ratios</b>               |             |             |             |              |              |
| Net Gearing (X)                 | 28.0%       | 32.6%       | 28.7%       | 28.4%        | 28.5%        |

Source: Company, Phillip Securities Research (Singapore) Estimates

\*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.



**PSR Rating System**

| Total Returns | Recommendation | Rating |
|---------------|----------------|--------|
| > +20%        | Buy            | 1      |
| +5% to +20%   | Accumulate     | 2      |
| -5% to +5%    | Neutral        | 3      |
| -5% to -20%   | Reduce         | 4      |
| < -20%        | Sell           | 5      |

**Remarks**

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

**Contact Information (Singapore Research Team)**
**Management**
**Chan Wai Chee**

(CEO, Research - Special Opportunities)

[yebo@phillip.com.sg](mailto:yebo@phillip.com.sg)
**Research Operations Officer**

Jaelyn Chin

[chinjin@phillip.com.sg](mailto:chinjin@phillip.com.sg)
**Macro | Equities**

 Soh Lin Sin [sohls@phillip.com.sg](mailto:sohls@phillip.com.sg)

Bakhteyar

 Osama [osama@phillip.com.sg](mailto:osama@phillip.com.sg)
**Market Analyst | Equities**

 Kenneth Koh [kennethkohwk@phillip.com.sg](mailto:kennethkohwk@phillip.com.sg)
**US Equities**

 Wong Yong Kai [wongyk@phillip.com.sg](mailto:wongyk@phillip.com.sg)
**Finance | Offshore Marine**

Benjamin

 Ong [benjaminongcw@phillip.com.sg](mailto:benjaminongcw@phillip.com.sg)
**Real Estate**

 Caroline Tay [carolinetayyy@phillip.com.sg](mailto:carolinetayyy@phillip.com.sg)
**REITs**

 Dehong Tan [tandh@phillip.com.sg](mailto:tandh@phillip.com.sg)
**Transport & Logistics**

Richard

Leow, CFTe

[richardleowwt@phillip.com.sg](mailto:richardleowwt@phillip.com.sg)
**Consumer**

 Shane Goh [shanegohla@phillip.com.sg](mailto:shanegohla@phillip.com.sg)
**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

Raffles City Tower

250, North Bridge Road #06-00

Singapore 179101

Tel +65 6533 6001

Fax +65 6535 6631

 Website: [www.poems.com.sg](http://www.poems.com.sg)
**JAPAN**
**Phillip Securities Japan, Ltd.**

4-2 Nihonbashi Kabuto-cho Chuo-ku,

Tokyo 103-0026

Tel +81-3 3666 2101

Fax +81-3 3666 6090

 Website: [www.phillip.co.jp](http://www.phillip.co.jp)
**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd**

15th Floor, Vorawat Building,

849 Silom Road, Silom, Bangrak,

Bangkok 10500 Thailand

Tel +66-2 6351700 / 22680999

Fax +66-2 22680921

 Website [www.phillip.co.th](http://www.phillip.co.th)
**UNITED STATES**
**Phillip Futures Inc**

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel +1-312 356 9000

Fax +1-312 356 9005

 Website: [www.phillipusa.com](http://www.phillipusa.com)
**INDIA**
**PhillipCapital (India) Private Limited**

No.1, 18th Floor

Urmi Estate

95, Ganpatrao Kadam Marg

Lower Parel West, Mumbai 400-013

Maharashtra, India

Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969

 Website: [www.phillipcapital.in](http://www.phillipcapital.in)
**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3 Megan Avenue II,

No. 12, Jalan Yap Kwan Seng, 50450

Kuala Lumpur

Tel +603 2162 8841

Fax +603 2166 5099

 Website: [www.poems.com.my](http://www.poems.com.my)
**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B,

Jl Jend Sudirman Kav 33A

Jakarta 10220 – Indonesia

Tel +62-21 5790 0800

Fax +62-21 5790 0809

 Website: [www.phillip.co.id](http://www.phillip.co.id)
**FRANCE**
**King & Shaxson Capital Limited**

3rd Floor, 35 Rue de la Bienfaisance 75008

Paris France

Tel +33-1 45633100

Fax +33-1 45636017

 Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)
**AUSTRALIA**
**Phillip Capital Limited**

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel +61-03 9629 8288

Fax +61-03 9629 8882

 Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)
**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway

Hong Kong

Tel +852 2277 6600

Fax +852 2868 5307

 Websites: [www.phillip.com.hk](http://www.phillip.com.hk)
**CHINA**
**Phillip Financial Advisory (Shanghai) Co Ltd**

No 550 Yan An East Road,

Ocean Tower Unit 2318,

Postal code 200001

Tel +86-21 5169 9200

Fax +86-21 6351 2940

 Website: [www.phillip.com.cn](http://www.phillip.com.cn)
**UNITED KINGDOM**
**King & Shaxson Capital Limited**

6th Floor, Candlewick House,

120 Cannon Street,

London, EC4N 6AS

Tel +44-20 7426 5950

Fax +44-20 7626 1757

 Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)
**SRI LANKA**
**Asha Phillip Securities Limited**

No-10 Prince Alfred Tower,

Alfred House Gardens,

Colombo 03, Sri Lanka

Tel: (94) 11 2429 100

Fax: (94) 11 2429 199

 Website: [www.ashaphillip.net](http://www.ashaphillip.net)
**DUBAI**
**Phillip Futures DMCC**

Member of the Dubai Gold and

Commodities Exchange (DGCX)

Unit No 601, Plot No 58, White Crown Bldg,

Sheikh Zayed Road, P.O.Box 212291

Dubai-UAE

Tel: +971-4-3325052 / Fax: + 971-4-3328895

 Website: [www.phillipcapital.in](http://www.phillipcapital.in)

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