

### Report type: 3Q13 Results

#### Company Overview

Overseas Union Enterprise Ltd (OUE) is a diversified real estate owner, developer, and operator. It focuses its business across the commercial, hospitality, retail and residential sectors primarily in Singapore.

- OUE 3Q13 revenue increased 16.7% y-y to S\$119.1mn, mainly due to the sale of Twin Peaks and revenue contribution from US Bank Tower
- Lower PATMI at S\$13.38mn (-43.9% y-y), due to higher operating expenses, higher finances expenses, net non-recurring loss from sale of China hotels and revaluation of investment properties.
- Strong cash reserves at S\$687.6 mn with proceeds the listing of OUE H-Trust and assets disposal
- Potential listing of OUE Commercial REIT
- Maintain Accumulate with fair value revised to \$2.82

#### What is the news?

OUE Ltd is currently exploring the potential listing of OUE Commercial Trust, with initial portfolio to include its OUE Bayfront property and Shanghai Lippo Plaza. OUE Bayfront and Lippo Plaza are valued at approximately S\$1.081 mn and RMB 2.0 bn (S\$415 mn) respectively. Higher operating expenses, higher finances expenses due to higher interest cost from more borrowings, a non-recurring loss on disposal of two China hotels and revaluation of investment properties impacted 3Q13 net profit 37.2% lower y-y (PATMI 43.9% lower y-y). Despite OUE having spun off two of its assets Mandarin Orchard Singapore and Mandarin Gallery to OUE H-Trust in July 2013, OUE H Trust continues to consolidate this entity as OUE retains control. Mandarin Orchard Singapore continues to be held at cost within OUE's balance sheet at Group Level.

Fig 1: Result Summary

Income Statement (Extract)				
	3Q12	3Q13	y-y (%)	Comments
(S\$m)				
Revenue	102.00	119.10	16.8%	sale of Twin Peak and revenue contribution from US Bank Tower
Profit before gain & tax	27.20	14.80	-45.6%	higher expenses
Net Profit	23.80	14.90	-37.4%	one time non-recurring loss
PATMI	23.86	13.38	-43.9%	higher NCI

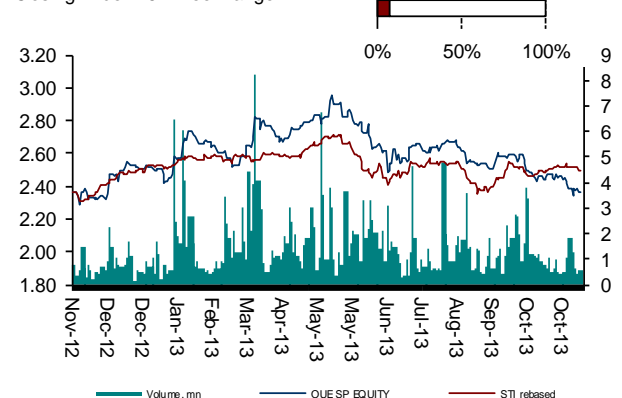
Source: Company, PSR

#### How do we view this?

Should the listing of the OUE Commercial Trust ensue, another special dividend estimated at S\$0.10-0.18 will likely be in place. We expect OUE to retain a stake in the commercial REIT and benefit from the recurring income stream from the growing fund management business. With the recent aggressive disposal of its assets, all eyes are anticipating management's future step to utilize the cash influx into accretive investments. OUE may look out of Singapore for lucrative assets in the medium term.

#### Overseas Union Enterprise Ltd

Rating	2	Accumulate
- Previous Rating	2	Accumulate
Target Price (SGD)	2.82	
- Previous Target Price (SGD)	3.24	
Closing Price (SGD)	2.36	
Expected Capital Gains (%)	19.5%	
Expected Dividend Yield (%)	2.5%	
Expected Total Return (%)	22.0%	
Raw Beta (Past 2yrs weekly data)	0.84	
Market Cap. (USD mn / SGD mn)	1723 / 2147	
Enterprise Value (USD mn / SGD mn)	3626 / 4536	
3M Average Daily T/O (mn)	1.2	
52 week range (SGD)	2.3101 - 2.9698	
Closing Price in 52 week range		



#### Major Shareholders

	(%)
1. OUE Realty Pte Ltd	55.2
2. Golden Concord Asia Ltd	12.8
3. Overseas Union Enterprise Ltd	7.9

#### Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (SGD mn)	332	418	431	492
Net Profit, adj. (SGD mn)	138	102	82	113
EPS, adj. (SGD)	0.15	0.11	0.09	0.12
P/E (X), adj.	19.6	25.6	32.0	23.0
BV/PS (SGD)	3.47	3.49	3.32	3.39
P/B (X)	0.8	0.8	0.9	0.8
DPS (SGD)	0.13	0.11	0.25	0.06
Div. Yield (%)	4.5%	3.8%	8.5%	2.2%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

RNAV

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### Investment Actions?

We revised our revenue forecast for FY14 after adjusting assumptions on Twin Peaks Sales. Maintain Accumulate with a revised fair value to \$2.82.

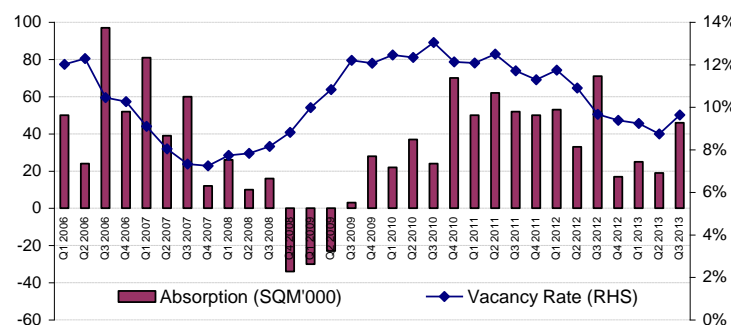
### Growing Fund Management Business

With the recent OUE H Trust and the potential listing OUE Commercial Trust, the fund management business will expand and provide OUE with higher recurring income stream. We believe OUE will continue to monetize its performing stabilized properties, capitalizing on the heightened fair value for greater growth opportunities, which includes acquisitions, developments and redevelopment works to strengthen the OUE business.

### Resilience Outlook in Office Space Rental

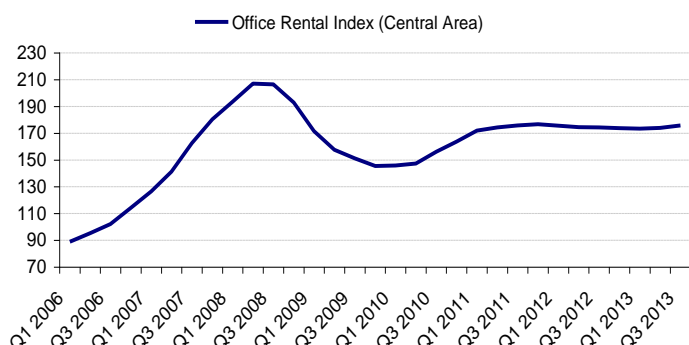
Investment property has achieved growth of 4.6% y-y. In the recent URA release, we still see a positive absorption rate for office space in the 3Q13. The vacancy rate was up 0.88% q-q due to completion of 3 projects (Asia Square Tower 2, The Metropolis and Nexus @ One North) in 3Q13. Median rental rate for Prime Grade A office space in Central area was up 1% q-q. Steady rental rate growth for office space is projected in FY14 due to the limited new office supply in coming year.

**Fig 2: Absorption and Vacancy Rate for Office Space**



Source: URA, PSR

**Fig 3: Office Rental Index in Central Area**



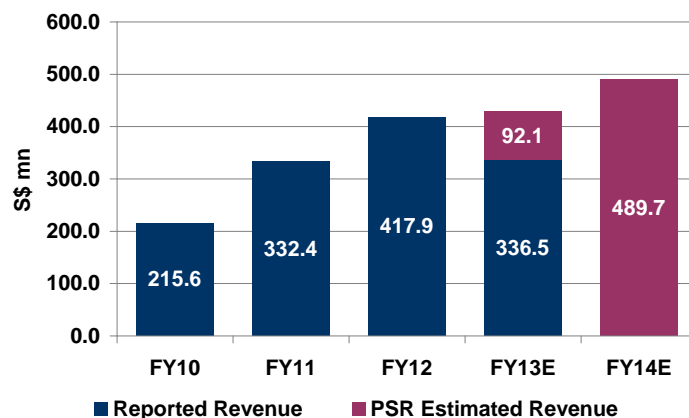
Source: URA, PSR

### Looking out of Singapore for Lucrative Assets

OUE management will consider looking out of Singapore for attractive investments for medium term as there are limited opportunities in Singapore. Management indicated interest

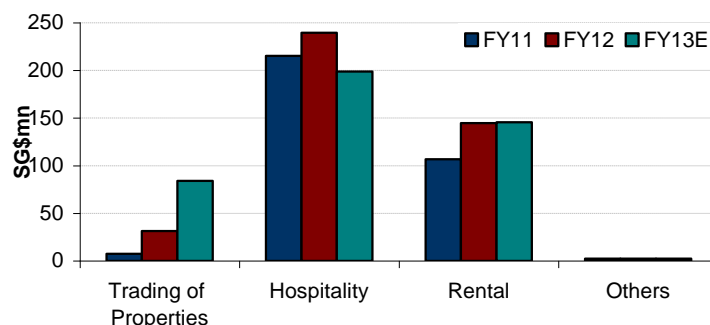
in US, Indonesia assets for OUE and Japan assets as possible assets for OUE H Trust. The management will tap on Lippo Group and its associated companies' resources for distressed assets without completing head-on to reap greater returns.

**Fig 4: Reported revenue reached 78.5% of our revised FY13 estimate**



Source: Company, PSR

**Fig 5: OUE's Revenue by Segment**



Source: Company, PSR

OUE RNAV		
	RNAV (\$m)	\$/share
Singapore		
Office	3,140	3.45
Retail	348	0.38
Hospitality	1,096	1.20
Residential	669	0.74
Others		
Stake in MCH	154	0.17
Property Management Business	76	0.08
GAV	5,483	6.03
Less: FY13E net debt and committed Capex	1,819	2.00
RNAV	3,664	4.03
<b>RNAV/share (\$)</b>	<b>4.03</b>	
Premium/discount to RNAV	-30%	
<b>Fair value (\$)</b>	<b>2.82</b>	

FYE Dec	FY10	FY11	FY12	FY13F	FY14F
<b>Valuation Ratios</b>					
P/E (X), adj.	30.2	19.6	25.6	32.0	23.0
P/B (X)	0.9	0.8	0.8	0.9	0.8
EV/EBITDA (X), adj.	53.6	31.9	24.6	27.7	25.1
Dividend Yield (%)	1.4%	4.5%	3.8%	8.5%	2.2%
<b>Per share data (SGD)</b>					
EPS, reported	0.79	0.39	0.10	0.09	0.12
EPS, adj.	0.09	0.15	0.11	0.09	0.12
DPS	0.04	0.13	0.11	0.25	0.06
BVPS	3.06	3.47	3.49	3.32	3.39
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	56.8%	54.2%	25.7%	3.2%	14.2%
EBITDA	137.7%	68.0%	29.6%	-11.2%	10.6%
EBIT	249.8%	79.3%	30.5%	-13.6%	13.5%
Net Income, adj.	109.4%	48.3%	-26.2%	-19.9%	38.6%
<b>Margins</b>					
EBITDA margin	44.2%	48.1%	49.6%	42.7%	41.4%
EBIT margin	36.2%	42.1%	43.8%	36.7%	36.5%
Net Profit Margin	360.5%	114.5%	21.7%	18.9%	24.5%
<b>Key Ratios</b>					
ROE (%)	30.6%	12.1%	2.8%	2.5%	3.7%
ROA (%)	20.6%	7.4%	1.6%	1.3%	1.8%
Net Debt/(Cash)	1370	1753	1970	1819	1825
Net Gearing (X)	0.46	0.54	0.62	0.50	0.49
<b>Income Statement (SGD mn)</b>					
<b>Revenue</b>	<b>216</b>	<b>332</b>	<b>418</b>	<b>431</b>	<b>492</b>
<b>EBITDA</b>	<b>95</b>	<b>160</b>	<b>207</b>	<b>184</b>	<b>204</b>
Depreciation & Amortisation	17	20	24	26	24
<b>EBIT</b>	<b>78</b>	<b>140</b>	<b>183</b>	<b>158</b>	<b>179</b>
Net Finance (Expense)/Income	(8)	(50)	(86)	(90)	(72)
Other items	772	266	32	(4)	0
Associates & JVs	63	41	(24)	36	39
<b>Profit Before Tax</b>	<b>905</b>	<b>396</b>	<b>103</b>	<b>98</b>	<b>145</b>
Taxation	(127)	(16)	(12)	(17)	(25)
<b>Profit After Tax</b>	<b>777</b>	<b>380</b>	<b>91</b>	<b>81</b>	<b>120</b>
Non-controlling Interest	5	2	1	3	7
<b>Net Income, reported</b>	<b>772</b>	<b>379</b>	<b>90</b>	<b>78</b>	<b>113</b>
<b>Net Income, adj.</b>	<b>93</b>	<b>138</b>	<b>102</b>	<b>82</b>	<b>113</b>

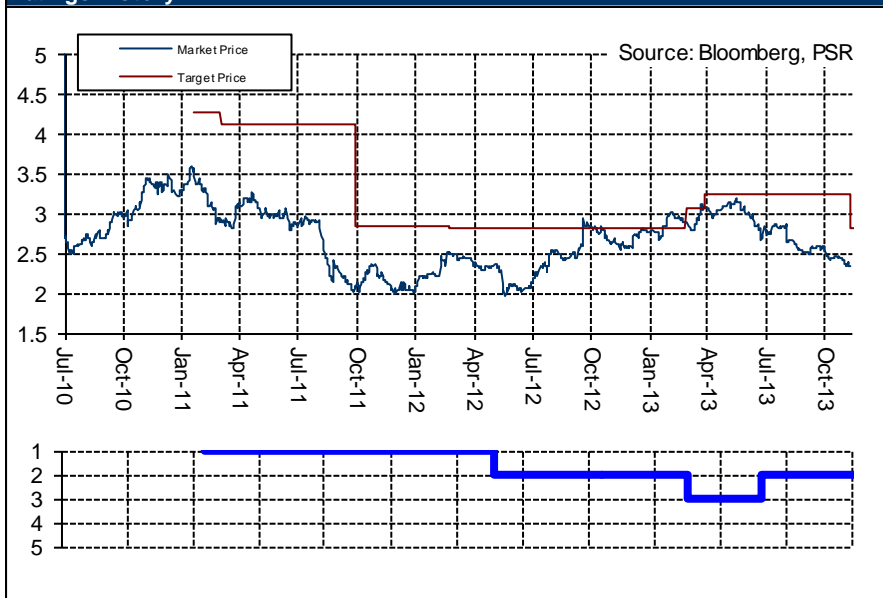
Source: PSR

FYE Dec	FY10	FY11	FY12	FY13F	FY14F
<b>Balance Sheet (SGD mn)</b>					
PPE	243	508	495	362	362
Intangibles	0	43	43	43	43
Associates & JVs	683	721	721	769	830
Investment/Development Property	2,704	2,993	3,021	3,521	3,571
Others	128	130	164	164	164
<b>Total non-current assets</b>	<b>3,758</b>	<b>4,396</b>	<b>4,445</b>	<b>4,860</b>	<b>4,971</b>
Inventories	1	1	1	1	1
Accounts Receivables	27	25	35	32	37
Development property	715	743	794	794	773
Cash	226	368	605	648	626
Others	7	15	7	7	7
<b>Total current assets</b>	<b>976</b>	<b>1,152</b>	<b>1,442</b>	<b>1,483</b>	<b>1,444</b>
<b>Total Assets</b>	<b>4,734</b>	<b>5,547</b>	<b>5,888</b>	<b>6,343</b>	<b>6,415</b>
Short term loans	481	56	846	313	345
Accounts Payables	70	103	83	158	181
Others	25	23	23	23	23
<b>Total current liabilities</b>	<b>577</b>	<b>182</b>	<b>952</b>	<b>495</b>	<b>549</b>
Long term loans	1,115	2,066	1,728	2,154	2,107
Others	38	27	33	44	44
<b>Total non-current liabilities</b>	<b>1,154</b>	<b>2,093</b>	<b>1,762</b>	<b>2,197</b>	<b>2,150</b>
Non-controlling interest	(2)	0	1	634	635
<b>Shareholder Equity</b>	<b>3,006</b>	<b>3,272</b>	<b>3,173</b>	<b>3,018</b>	<b>3,081</b>

<b>Cashflow Statements (SGD mn)</b>					
<b>CFO</b>					
PBT	777	380	91	81	120
Adjustments	(684)	(222)	112	99	80
Cash from ops before WC changes	93	159	203	180	200
WC changes	(71)	(0)	(46)	88	40
Cash generated from ops	22	159	157	268	240
Taxes paid, net	(12)	(18)	(16)	(17)	(25)
Interest paid	0	0	0	0	0
<b>Cashflow from ops</b>	<b>10</b>	<b>141</b>	<b>140</b>	<b>252</b>	<b>215</b>
<b>CFI</b>					
CAPEX, net	0	(15)	(15)	(13)	(24)
Dividends from associates & JVs	3	4	7	(22)	(22)
Dividends/Interest from Investments	2	2	2	2	2
Purchase/sale of investments	(119)	(44)	(17)	(373)	(48)
Investments in subs & associates	(855)	(290)	(32)	32	0
Others	0	0	0	0	0
<b>Cashflow from investments</b>	<b>(969)</b>	<b>(343)</b>	<b>(54)</b>	<b>(374)</b>	<b>(93)</b>
<b>CFF</b>					
Share issuance	0	0	0	600	0
Purchase of treasury shares	0	(83)	(73)	0	0
Loans, net of repayments	1,008	465	354	(199)	(89)
Dividends to minority interests	0	0	0	(3)	(6)
Dividends to shareholders & capital reduction	(20)	(39)	(127)	(233)	(50)
Others	(1)	0	0	0	0
<b>Cashflow from financing</b>	<b>988</b>	<b>343</b>	<b>153</b>	<b>165</b>	<b>(145)</b>
<b>Net change in cash</b>	<b>28</b>	<b>141</b>	<b>239</b>	<b>43</b>	<b>(22)</b>
Effects of exchange rates	0	1	(3)	0	0
<b>CCE, end</b>	<b>226</b>	<b>368</b>	<b>605</b>	<b>648</b>	<b>626</b>

Source: PSR

#### Ratings History



#### 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

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