

# Perennial China Retail Trust

## Occupancy ramped up in line with expectation

Bloomberg | Reuters | POEMS  
 PCRT SP | PCRT.SI | PCRT.SG  
 Industry: Commercial Real Estate

Phillip Securities Research Pte Ltd

8 May 2013

### Report type: Results

#### Company Overview

Perennial China Retail Trust ("PCRT") is Singapore's first pure-play PRC retail development trust. Listed on the main board of SGX on 9 June 2011. PCRT's key investment lies mainly in major 2<sup>nd</sup> tier cities of China, including Shenyang, Foshan and Chengdu. PCRT also holds 10% in predominantly retail Beijing Tongzhou integrated development.

- Reported 1Q13 JV net operating income (from Shenyang properties) at \$0.55mn (-41.4%y-y), distributable amount at \$10.9mn (+2.7%y-y), DPU at \$0.95 (+1.1%y-y).
- Overall occupancy improved in operational Shenyang properties and preleasing activities in Foshan Jihua and Chengdu Qingyang malls are progressing well.
- Sponsor secured for PCRT right of first refusal to acquire block retail component in Beijing Tongzhou Integrated Development Phase2, adding to PCRT's potential pipeline.
- Maintain Accumulate with unchanged target price at \$0.67.

#### What is the news?

Operating profit from Shenyang Properties fell by 41.4% y-y to \$0.553mn, mainly attributable to seasonally higher utilities expenses from additional heating during the harsh winter as well as increased marketing expenses to improve sales in Longemont Mall. The management has strategically negotiated another master lease agreement with an antique wholesaler for Red Star Macalline Mall, raising occupancy rate from 60% to 93%. Occupancy (including committed leases) for Longemont Offices rose from 16% to 32.0%. Occupancy in Longemont Mall stayed at 70%, the same as from 4q12, but shopper traffic improve significantly by 136% over the same period last year. Committed occupancy for Foshan Jihua and Chengdu Qingyang Malls rose to 77% and 63% respectively as compared to 60% and 33% in 4q12. Operation commencement of Foshan Jihua Mall is delayed to 3q13 from 2q13. Sponsor secured for PCRT the right of first refusal to acquire the block retail component of Beijing Tongzhou Integrated Development Phase2 (~70,000 to 100,000 GFA).

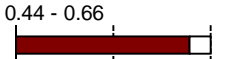
Fig 1: Results summary

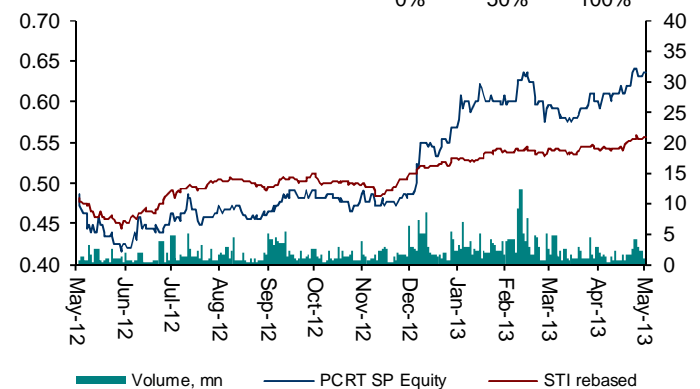
Income Statement (Extract)				
(S\$'mn)	1Q12	1Q13	y-y (%)	Comments
JV NPI after tax	0.91	0.53	-41.4%	all income generating prop in JV
PATMI ex earn-out	1.79	(5.93)	N.M.	key properties not yet stabilized
Income Support	10.54	10.91	3.5%	from negotiated earn-out deed
Distributable Amount	10.61	10.91	2.7%	mainly from earn-out amount
DPU - S\$'cents	0.94	0.95	1.1%	6.06% dvd yld on 6 May price

#### How do we view this?

The pace of ramping up occupancies is generally in line with our expectation. Temporary shortfall in earnings due to an effort to ramp up leases does not affect our valuation because any shortfall in the FY2013 and FY2014 would be fully covered by the negotiated earn-out amount, a source of income support. Nevertheless, the overall portfolio has to be stabilized by the end of FY2014 to avoid a major decline in distribution.

#### PCRT

<b>Rating</b>	<b>2</b>	<b>Accumulate</b>
- Previous Rating	2	Accumulate
<b>Target Price (SGD)</b>	<b>0.67</b>	
- Previous Target Price (SGD)	0.67	
Closing Price (SGD)	0.635	
Expected Capital Gains (%)	5.5%	
Expected Dividend Yield (%)	6.2%	
<b>Expected Total Return (%)</b>	<b>11.7%</b>	
Raw Beta (Past 2yrs weekly data)	1.26	
Market Cap. (USD mn / SGD mn)	588 / 725	
Enterprise Value (USD mn / SGD mn)	807 / 996	
3M Average Daily T/O (mn)	2.4	
52 week range (SGD)	0.44 - 0.66	
Closing Price in 52 week range		



#### Major Shareholders

	(%)
1. KHOON HONG KUOK	17.1
2. DIN HWA CHEN	11.8
3. ASDEW ACQUISITIONS PTE LTD	10.8

#### Key Financial Summary

FYE	Dec/12	Dec/13F	Dec/14F	Dec/15F
Revenue (SGD mn)	0	9	58	111
Net Profit, adj. (SGD mn)	(27)	(103)	(11)	25
EPU, adj. (SGD cents)	(2.42)	(9.00)	(0.95)	2.14
P/E (X), adj.	(26.3)	(7.1)	(66.7)	29.7
BVPS (SGD)	0.70	0.75	0.87	0.92
P/B (X)	0.91	0.85	0.73	0.69
DPU (SGD cents)	3.86	3.93	3.94	3.34
Div. Yield (%)	6.1%	6.2%	6.2%	5.3%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

RNAV

#### Analyst

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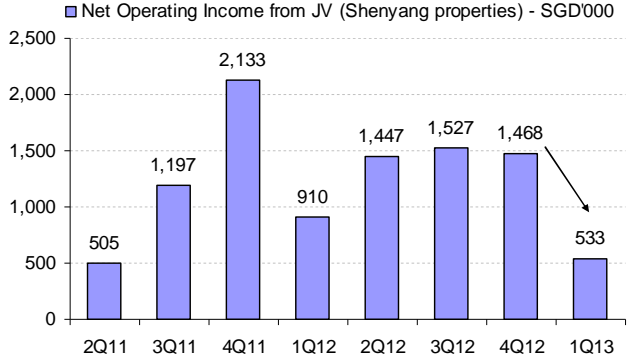
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### Investment Actions?

We maintain our 'ACCUMULATE' rating with FY2013 target price at S\$0.67 (35% discount to RNAV), equivalent to an upside potential of 5.5% on top of an above 6% dividend yield.

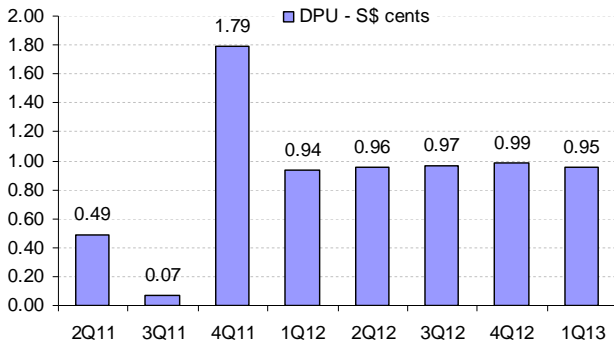
### Operating Metrics

Fig.2 Net operating income in Shenyang Properties fell due to seasonally higher utility expenses on heating and increased expenses on marketing to improve shopper traffic



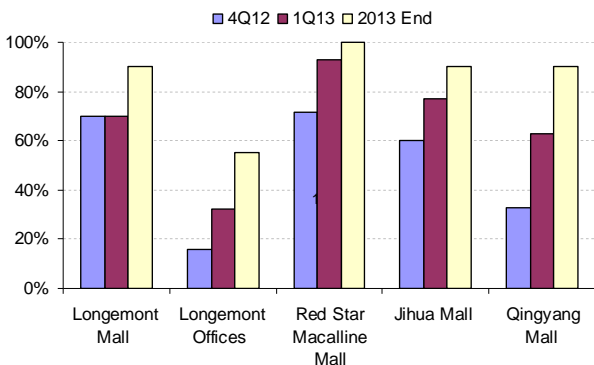
Source: Company Data, PSR

### Fig.3 Stable dividend payout supported by Earn-out



Source: Company Data, PSR

### Fig.4 Occupancy in line to meet our FY2013 projection



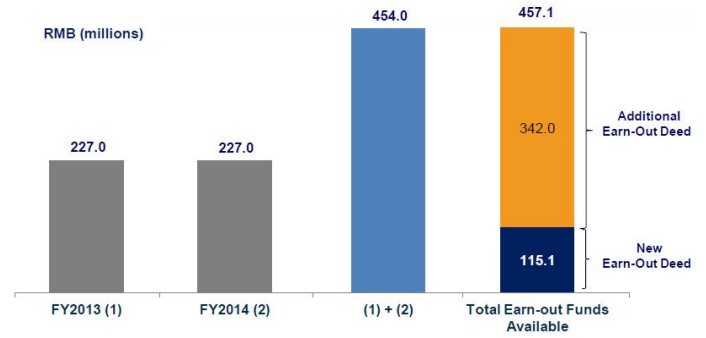
Source: Company Data, PSR

### Fig.5 Projected Occupancy Rates

Occupancy Rate - %	FY2012A	FY2013F	FY2014F	FY2015F	FY2016F
LM Mall - 50%	69.1	90.0	98.0	98.0	98.0
LM Offices - 50%	16.0	55.0	75.0	90.0	98.0
Red Star Macalline - 50%	71.7	100.0	100.0	100.0	100.0
Jihua Mall - 100%	-	90.0	98.0	98.0	98.0
Qingyang Mall - 100%	-	90.0	98.0	98.0	98.0
Dongzhan Mall - 80%	-	-	65.0	80.0	95.0

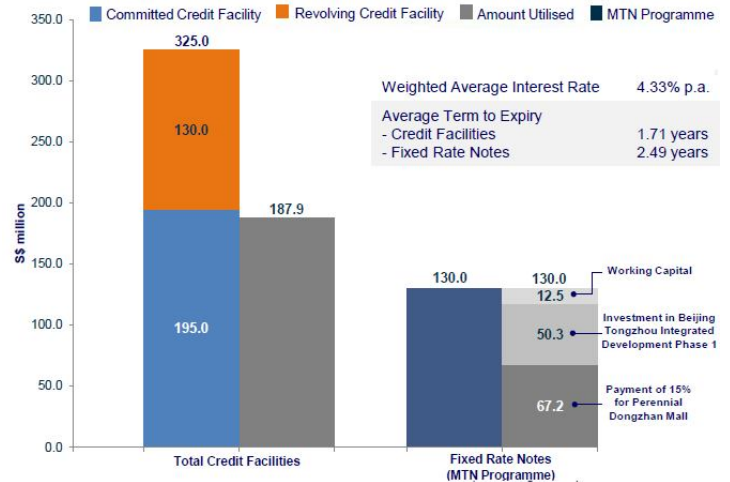
Source: Company Data, PSR

### Fig.6 Targeted distribution fully covered by Earn-Out amount



Source: Company Presentation

### Fig.7 Major refinancing expected to occur in FY2014



Source: Company Presentation

### Valuation

#### Fig 8: PCRT RNAV estimates

RNAV Break Down	FY2013E		
	RNAV (S\$'mil)	Per unit (S\$)	% to GAV
<b>Core Properties</b>			
Shenyang Longemont Offices	227	0.20	12.0%
Shenyang Red Star Macalline	201	0.18	10.7%
Shenyang Longemont Shopping Mall	309	0.27	16.4%
Foshan Jihua Shopping Mall	202	0.18	10.7%
Chengdu Qingyang Shopping Mall	226	0.20	12.0%
Chengdu Dongzhan Mall	622	0.54	33.0%
<b>Other Investment</b>			
10% stake in Tongzhou Development	66	0.06	3.5%
<b>Expected Drawdown from Earn-Out</b>	28	0.02	1.5%
<b>GAV</b>	1881	1.63	100.0%
<b>Less:</b>			
Net Debt (incl. off b/s debt)	(544)	-0.47	
Additional Capex	(149)	-0.13	
<b>RNAV per share (S\$)</b>		<b>1.03</b>	
discount to RNAV 35%			
<b>Target Price</b>		<b>0.67</b>	

Source: PSR estimates

**Increasing Shopper Catchment with Completion of New Developments**



**Shopper traffic and occupancies for the Shenyang Malls are expected to benefit from:**

Two hotels (a five-star and a four-star) are expected to open in 2q13 to 3q13.

The first block of the Longemont Edifice Residences is expected to be handed over to owners in 2q13

Shenyang city's Long Distance Bus Interchange has completed its reallocation to the Shenyang Longemont Asia Pacific Transportation Hub and commence operation with 70 bus lines.

**Shopper Traffic Increased ~136.0% (1.4 mil to 3.3 mil) in 1Q 2013 vs 1Q 2012**



Massive marketing activities

**Buzz of Activities During the Extended Qing Ming Public Holiday Weekend**



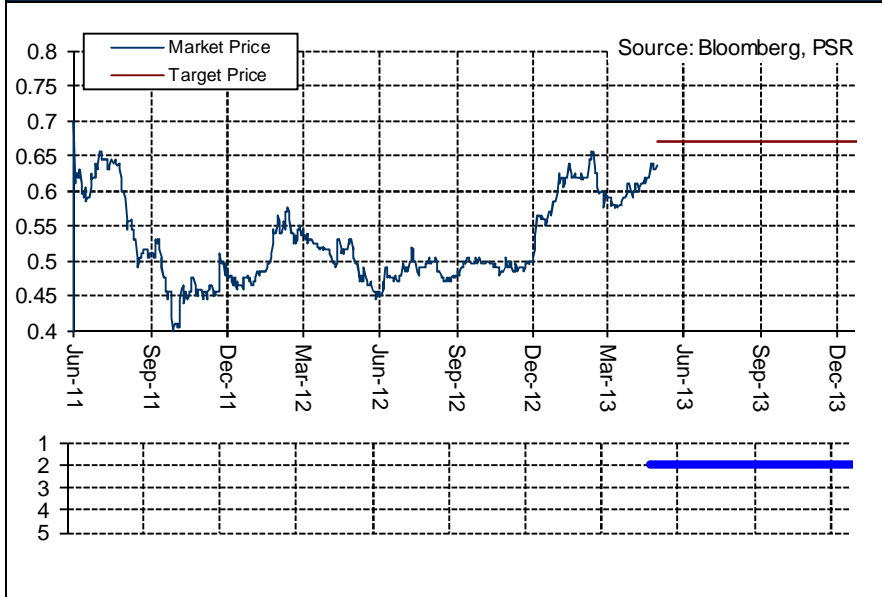
Source: Company Presentation

FYE Dec	FY11	FY12	FY13F	FY14F	FY15F
<b>Valuation Ratios</b>					
P/E (X), adj.	(189.6)	(26.3)	(7.1)	(66.7)	29.7
P/B (X)	0.89	0.91	0.85	0.73	0.69
EV/EBITDA (X), adj.	(198.1)	(137.5)	(212.0)	35.8	16.3
Dividend Yield (%)	3.7%	6.1%	6.2%	6.2%	5.3%
<b>Per share data (SGD)</b>					
EPU reported, cents	0.29	7.50	5.99	14.43	7.46
EPU excl. fair value gain & earnout, cents	(0.33)	(2.42)	(9.00)	(0.95)	2.14
DPU, cents	2.35	3.86	3.93	3.94	3.34
BVPS	0.71	0.70	0.75	0.87	0.92
<b>Growth &amp; Margins (%)</b>					
Revenue	N.M.	N.M.	N.M.	541.6%	92.4%
EBITDA	N.M.	N.M.	N.M.	N.M.	120.2%
EBIT	N.M.	N.M.	N.M.	N.M.	120.5%
Net Income, adj.	N.M.	N.M.	N.M.	N.M.	N.M.
<b>Margins</b>					
EBITDA margin	N.M.	N.M.	-52.1%	48.1%	55.1%
EBIT margin	N.M.	N.M.	-52.7%	48.0%	55.0%
Net Profit Margin	N.M.	N.M.	894.1%	328.8%	89.1%
<b>Key Ratios</b>					
ROE (%)	0.8%	10.4%	7.7%	16.0%	7.4%
ROA (%)	0.6%	7.4%	4.4%	8.6%	4.0%
Net Debt/(Cash)	(69)	148	535	684	686
Net Gearing (X)	Net Cash	17.1%	52.2%	53.4%	50.3%
<b>Income Statement (SGD mn)</b>					
<b>Revenue</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>58</b>	<b>111</b>
<b>EBITDA</b>	<b>(5)</b>	<b>(7)</b>	<b>(5)</b>	<b>28</b>	<b>61</b>
Depreciation & Amortisation	0	0	0	0	0
<b>EBIT</b>	<b>(5)</b>	<b>(7)</b>	<b>(5)</b>	<b>28</b>	<b>61</b>
Net Finance (Expense)/Income	(1)	2	(14)	(36)	(40)
Other items	0	25	37	28	0
Associates & JVs	12	1	(74)	62	57
<b>Profit Before Tax</b>	<b>6</b>	<b>112</b>	<b>128</b>	<b>239</b>	<b>130</b>
Taxation	(0)	(23)	(47)	(49)	(31)
<b>Profit After Tax</b>	<b>6</b>	<b>88</b>	<b>81</b>	<b>190</b>	<b>99</b>
Non-controlling Interest	0	4	12	23	12
<b>Net Income, reported</b>	<b>6</b>	<b>85</b>	<b>69</b>	<b>167</b>	<b>87</b>
<b>Net Income excl. fair value gain &amp; earnout</b>	<b>(2)</b>	<b>(27)</b>	<b>(103)</b>	<b>(11)</b>	<b>25</b>

Source: PSR

FYE Dec	FY11	FY12	FY13F	FY14F	FY15F
<b>Balance Sheet (SGD mn)</b>					
PPE	0	0	0	0	0
Intangibles	0	0	0	0	0
Associates & JVs	744	713	634	667	690
Investments	0	485	893	1,233	1,285
Others	20	50	66	82	98
<b>Total non-current assets</b>	<b>764</b>	<b>1,248</b>	<b>1,594</b>	<b>1,983</b>	<b>2,074</b>
Inventories	0	0	0	0	0
Accounts Receivables	19	2	2	2	2
Investments	0	0	0	0	0
Cash	138	119	137	171	169
Others	0	0	0	0	0
<b>Total current assets</b>	<b>157</b>	<b>121</b>	<b>139</b>	<b>173</b>	<b>171</b>
<b>Total Assets</b>	<b>921</b>	<b>1,369</b>	<b>1,733</b>	<b>2,156</b>	<b>2,246</b>
Short term loans	0	0	0	0	0
Accounts Payables	53	202	48	48	47
Others	0	0	0	0	0
<b>Total current liabilities</b>	<b>53</b>	<b>202</b>	<b>48</b>	<b>48</b>	<b>47</b>
Long term loans	69	268	672	855	855
Others	6	67	70	109	122
<b>Total non-current liabilities</b>	<b>75</b>	<b>335</b>	<b>741</b>	<b>964</b>	<b>977</b>
Non-controlling interest	0	34	81	136	142
<b>Shareholder Equity</b>	<b>793</b>	<b>833</b>	<b>943</b>	<b>1,144</b>	<b>1,222</b>
<b>Cashflow Statements (SGD mn)</b>					
CFO					
Profit for the year	6	88	81	190	99
Adjustments	(8)	(70)	(42)	(136)	(47)
Cash from ops before WC changes	(2)	19	39	54	52
WC changes	6	(2)	2	0	0
Others	0	0	(0)	0	0
<b>Cashflow from ops</b>	<b>4</b>	<b>16</b>	<b>41</b>	<b>54</b>	<b>52</b>
CFI					
CAPEX, net	(19)	(132)	(412)	(183)	0
(de-)Investments in JV & associates	(660)	0	0	0	0
Dividends from associates & JVs	0	0	17	29	34
Dividends/Interest from Investments	0	0	0	0	0
Purchase/sale of other investments	0	(50)	0	0	0
<b>Cashflow from investments</b>	<b>(680)</b>	<b>(182)</b>	<b>(395)</b>	<b>(154)</b>	<b>34</b>
CFF					
Distribution to unit holders	0	(48)	(44)	(46)	(41)
Unit issuance	776	0	0	0	0
Net proceeds from loan and borrowings	73	200	404	183	0
Interest paid	(0)	(3)	(22)	(36)	(40)
Others	(35)	(2)	35	32	(7)
Movement in Restricted Cash	(41)	16	25	0	0
<b>Cashflow from financing</b>	<b>773</b>	<b>163</b>	<b>397</b>	<b>134</b>	<b>(87)</b>
<b>Net change in cash</b>	<b>97</b>	<b>(3)</b>	<b>43</b>	<b>34</b>	<b>(2)</b>
Effects of exchange rates	0	(0)	0	0	0
<b>Cash &amp; cash equivalent of the year</b>	<b>97</b>	<b>94</b>	<b>137</b>	<b>171</b>	<b>169</b>
<b>Restricted Cash</b>	<b>41</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>0</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**

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