

Report type: Results

Company Overview

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific and Europe.

- Reported 4Q12 revenue of \$1,110.9mn, +5%y-y, and PATMI of \$262.7mn, -45%y-y
- Sales momentum in China continued to improve and we expect that to be reflected in its earnings in the next 2 years
- Maintain Accumulate with higher target price of \$4.05

What is the news?

CapitaLand (CAPL) achieved revenue of \$1,110.9mn for 4Q12, +5%y-y, mainly due to higher sales recognition from Singapore and Australia, higher income from shopping mall business but partially offset by lower sales recognition from China and Vietnam due to fewer units being handed over to buyers. Share of results from associates and JVs were 24% y-y lower to \$311.7mn. As a result, PATMI was \$262.7mn (-45%y-y). Excluding reval gains, adj PATMI was \$133.6mn, or -40% y-y due to lower gain from sale of investments. A final dividend of S 7 cents is proposed.

Fig 1: Results summary

Income Statement	4Q12	4Q11	Y-Y %	FY12	FY11	Y-Y %
(S\$ 'mn)						
Revenue	1110.9	1059.0	4.9%	3301.4	3019.6	9.3%
Gross profit	356.1	274.9	29.6%	1228.1	1072.9	14.5%
EBIT	582.8	812.1	-28.2%	2017.4	2086.6	-3.3%
PBT	460.1	707.0	-34.9%	1518.5	1613.8	-5.9%
PATMI	262.7	476.6	-44.9%	930.3	1057.3	-12.0%
Adj PATMI	133.6	221.9	-39.8%	568.7	573.6	-0.8%

Source: Company


How do we view this?

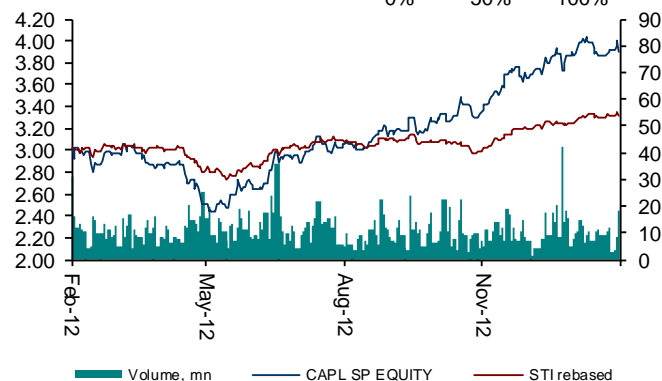
Overall the results beat our expectations. Sales momentum in China continued to improve and we expect that to be reflected in its earnings as the project's completions take place in the next 2 years. We are positive to note that the management is reviewing its non-core assets and further details to improve ROE will be coming out in the next 3 to 6 months.

Investment Actions?

We factor in the latest valuations in its various assets, and roll over our estimates to FY13. RNAV is increased from \$4.18 to \$4.26. Fair value is lifted from \$3.97 to \$4.05 with the same 5% discount to RNAV ascribed. Maintain Accumulate.

CapitaLand Ltd

Rating	2	Accumulate
- Previous Rating	2	Accumulate
Target Price (SGD)	4.05	
- Previous Target Price (SGD)	3.97	
Closing Price (SGD)	3.90	
Expected Capital Gains (%)	3.8%	
Expected Dividend Yield (%)	1.8%	
Expected Total Return (%)	5.6%	
Raw Beta (Past 2yrs w weekly data)	1.51	
Market Cap. (USD mn / SGD mn)	13374 / 16579	
Enterprise Value (USD mn / SGD mn)	24053 / 29625	
3M Average Daily T/O (mn)	10.3	
52 w week range (SGD)	2.4 - 4.03	
Closing Price in 52 w week range		



Major Shareholders

	(%)
1. Temasek Holdings Private Ltd	39.5
2. Blackrock	2.3
3. Vanguard Group Inc	1.2

Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (SGD mn)	3020	3301	3756	5111
Net Profit, adj. (SGD mn)	574	569	744	960
EPS, adj. (SGD)	0.14	0.13	0.18	0.23
P/E (X),adj.	28.8	29.1	22.3	17.3
BVPS (SGD)	3.51	3.55	3.65	3.83
P/B (X)	1.1	1.1	1.1	1.0
DPS (SGD)	0.08	0.07	0.05	0.07
Div. Yield (%)	2.1%	1.8%	1.3%	1.7%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

RNAV

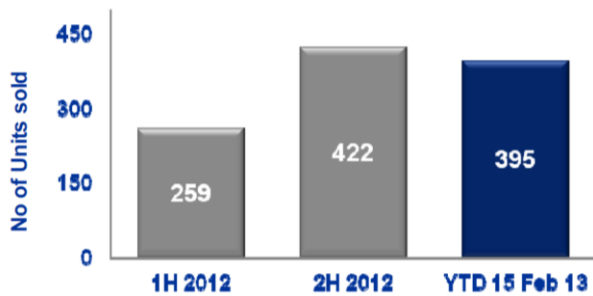
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Residential sales

Singapore residential projects registered strong revenue growth of 13.5% y-y to \$227.7mn due to recognition of sales from existing projects and new contribution from units sold at Sky Habitat. After giving out discounts for its key projects d'Leedon and The Interlace, sales volume increased to 422 units in 2H12 vs 259 units in 1H12. The momentum continued into this year with 395 units sold YTD 15 Feb 13. For the whole 2012, sales achieved were \$1.3bn backed by 681 units sold vs \$1.35bn in 2011 and 844 units sold in 2011. CAPL is targeting to obtain TOP for 3 projects: Urban Suites, Urban Resort and Interlace in 2013. For new launches in 2013, CAPL is likely to dish out its landbank at Marine Point (~120units) and Bishan St 14 (~700units) which is adjacent to Sky Habitat.

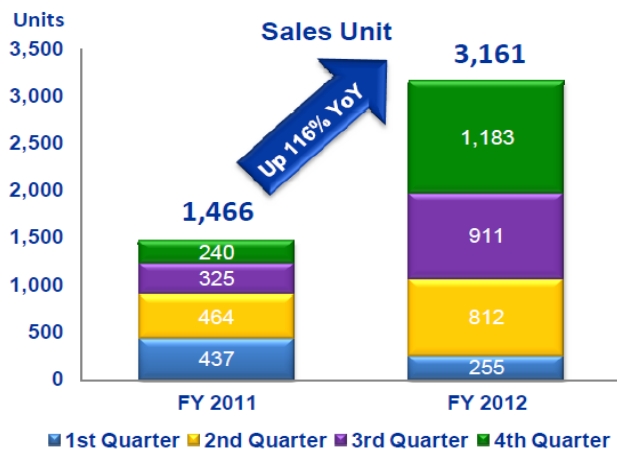
Fig 2: Sales progress in Singapore



Source: Company

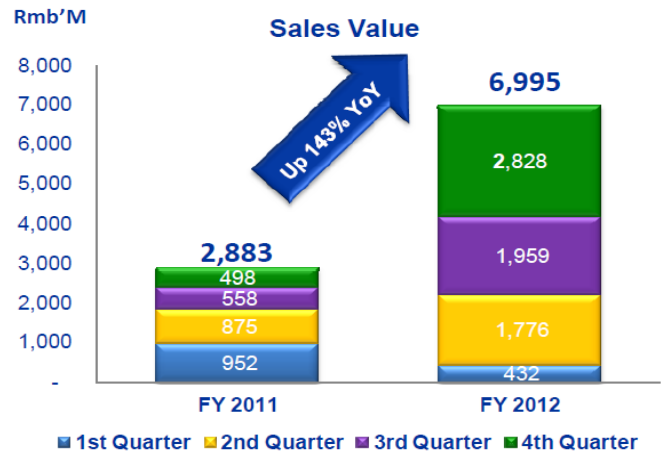
Although there were lesser units handed over to buyers in China in 4Q12, sales momentum continued to improve with 1,183 units sold vs 240 units in 4Q11. Total units sold in 2012 improved tremendously to 3,161 units that worth Rmb7bn vs 1,466 units in the previous year. CAPL will be handing over 3,000 units in FY13 and has ~4,000 launch-ready residential units in the pipeline. We expect the improvement in residential sales to be reflected in the next 2 years as the project's completion take place.

Fig 3: Number of residential units sold in China



Source: Company

Fig 4: Sales value of residential units sold in China

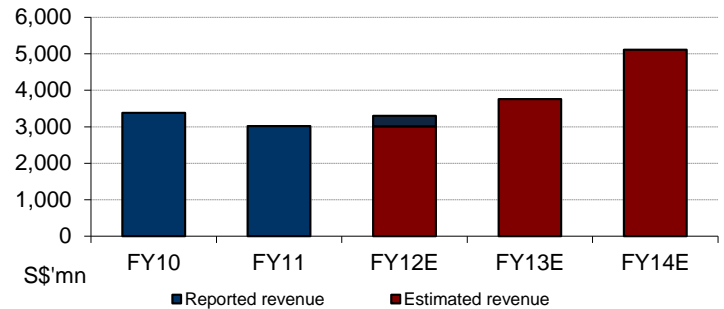


Source: Company

Raffles City developments

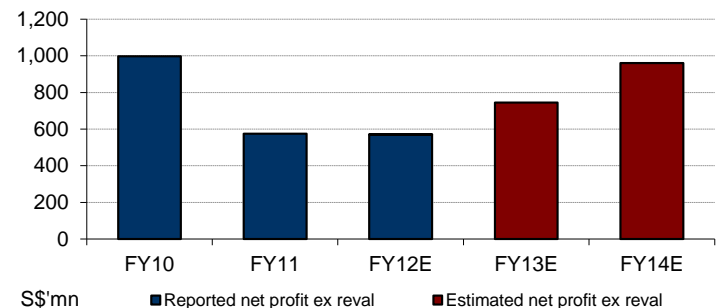
RC Chengdu and RC Ningbo commenced operations in Sep 2012 have achieved committed occupancy of 98% and 82% respectively for its retail component. RC Shanghai and RC Beijing continued to perform well with occupancy >90% and valuation grew more than 10% over the year.

Fig 5: Reported revenue 10% than our FY12 estimate



Source: Company, PSR estimates

Fig 6: Reported adj PATMI form 99% of our FY12 estimate



Source: Company, PSR estimates

Financial position

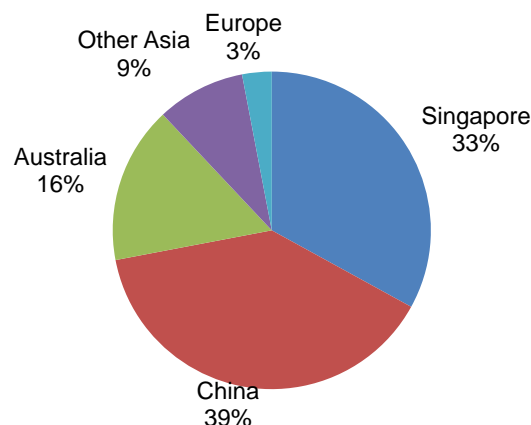
CAPL recognized impairment losses and provision for foreseeable losses totaled \$103.1mn in FY12, compared to \$66.5mn in the previous year, mainly from projects in Bahrain, China, Vietnam, Singapore, Japan, Kazakhstan and India. The group committed to new investment of

\$4.1bn in 2012 vs the \$11bn committed in the previous year. We expect its net gearing to trend from the current 0.45x to 0.56x by end-FY13. ROE in FY12 fell to 6.2% from the 7.3% in FY11 and 10.4% in FY10, mainly due to lower reval and divestment gains. The management reiterated that the group is currently reviewing its non-core assets and further details such as plan to improve ROE will be announced in the next 3 to 6 months. We expect some divestments of assets to take place following the review.

Maintain Accumulate with target price increase to \$4.05

We factor in the latest valuations in its various development and investment assets, and roll over our estimates to FY13. RNAV is increased from \$4.18 to \$4.26. Fair value is thus lifted from \$3.97 to \$4.05 with the same 5% discount to RNAV ascribed. Maintain Accumulate.

Fig 7: Total Group Assets as at Dec 2012: S\$34.5bn (excluding treasury cash)



Source: Company

Fig 8: Segmental results by Business Units

	Revenue			Earnings before interest & tax		
	4Q 2012 S\$'000	4Q 2011 S\$'000	Variance %	4Q 2012 S\$'000	4Q 2011 S\$'000	Variance %
CapitaLand Residential Singapore	227,732	200,669	13.5	99,919	116,423	(14.2)
CapitaLand China Holdings ⁽¹⁾	136,104	216,314	(37.1)	128,361	139,074	(7.7)
CapitaLand Commercial ⁽²⁾	25,314	26,783	(5.5)	75,259	81,528	(7.7)
Ascott	98,923	97,304	1.7	6,504	31,180	(79.1)
CapitaValue Homes	3,019	58,387	(94.8)	(59,587)	(2,197)	NM
CapitaLand Financial	25,322	26,457	(4.3)	3,421	11,009	(68.9)
CapitaMalls Asia	111,272	66,261	67.9	226,101	273,876	(17.5)
Others ⁽³⁾	483,188	366,866	31.7	102,800	161,194	(36.2)
Total	1,110,874	1,059,041	4.9	582,778	812,087	(28.2)

	Revenue			Earnings before interest & tax		
	FY 2012 S\$'000	FY 2011 S\$'000	Variance %	FY 2012 S\$'000	FY 2011 S\$'000	Variance %
CapitaLand Residential Singapore	854,340	774,084	10.4	328,153	327,420	0.2
CapitaLand China Holdings ⁽¹⁾	404,077	526,640	(23.3)	322,809	423,680	(23.8)
CapitaLand Commercial ⁽²⁾	86,539	96,733	(10.5)	174,192	189,565	(8.1)
Ascott	381,686	377,450	1.1	163,157	148,394	9.9
CapitaValue Homes	3,899	80,318	(95.1)	(80,898)	(12,870)	(528.6)
CapitaLand Financial	114,125	103,302	10.5	67,829	80,040	(15.3)
CapitaMalls Asia	353,652	246,173	43.7	676,167	597,024	13.3
Others ⁽³⁾	1,103,045	814,869	35.4	366,022	333,336	9.8
Total	3,301,363	3,019,569	9.3	2,017,431	2,086,589	(3.3)

⁽¹⁾ Excludes Retail and Serviced Residences in China.

⁽²⁾ Includes residential projects in Malaysia.

⁽³⁾ Includes Corporate Office, Australand, Surbana and others.

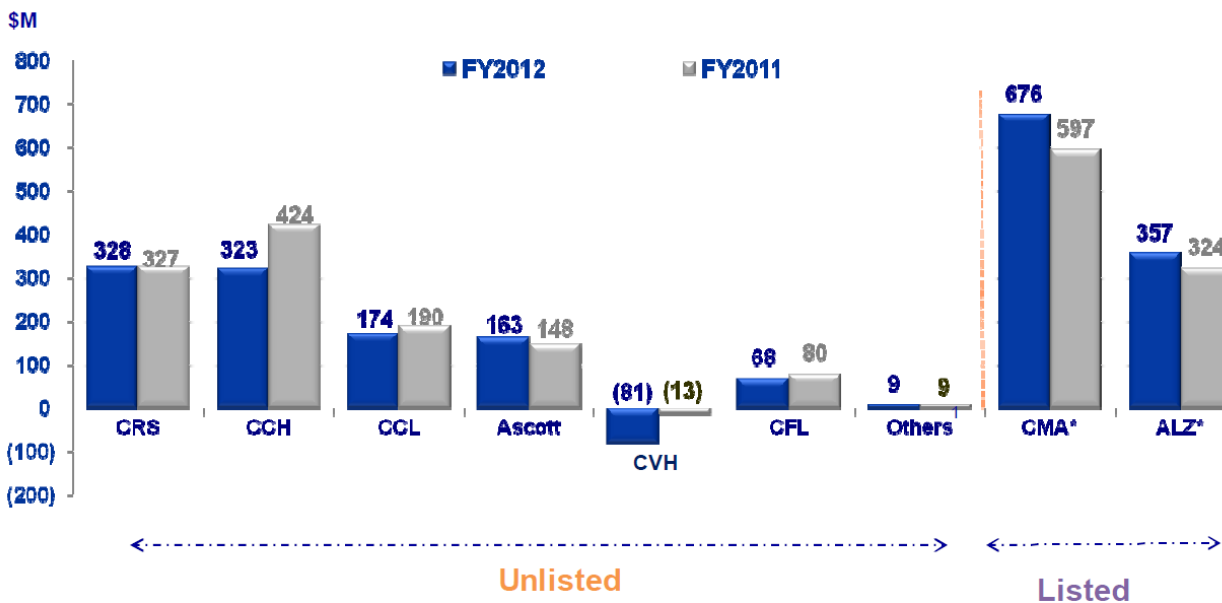
Source: Company

Fig 9: PATMI analysis

(S\$ million)	FY 2011	FY2012	Change %
Operating Profit	352.1	369.3	↑ 5
Portfolio gains	221.5	199.4	↓ 10
Revaluation gains/ Impairment	483.7	361.6	↓ 25
Total PATMI	1,057.3	930.3	↓ 12

Source: Company

Fig 10: EBIT by Business Units



* Represents 100% EBIT at CapitaMalls Asia and Australand
 † Includes Corporate Office, Surbana and Others

Source: Company

Fig 11: S\$4.1bn of new Investments committed in 2012

Project Name	SBU	Stake (%)	Geography	Project Type	Total GFA (Sqm)	Committed Investment S\$m
Tiangongyuan site, Beijing	CMA	100	China	Shopping Mall	184,097	469.2 ¹
Twenty Anson	CCT	100	Singapore	Office	23,418	430.0
Olinas Mall, Tokyo	CMA	100	Japan	Shopping Mall	54,182	367.3
Somerset Grand Cairnhill	CL	100	Singapore	Svc Residence	43,332	359.0 ²
CapitaMall Xinduxin	CMA	100	China	Shopping Mall	89,700	294.9 ¹
3 Malls from CapitaMall Japan Fund	CMA	100	Japan	Shopping Mall	46,945	217.4
Site in Taman Melawati, Klang Valley	CMA	50	Malaysia	Shopping Mall	90,036	204.5 ¹
StorHub Shanghai	CCL	62	China	Self storage	7,352	22.0 ²
StorHub Guangzhou	CCL	62	China	Self storage	3,996	9.2 ²
CapitaMall 1818	CMA	100	China	Integrated Devt	70,700	228.3 ¹
The Cavendish London	Ascott	100	UK	Svc Residence	15,360	311.0 ²
Madison Hamburg	ART	100	Germany	Serviced Residence	19,285 ³	59.4 ²
Wanxiang (2 nd site)	CVH	95	China	Value Homes	86,201	33.3 ⁴
Bishan Street 14	CRS	75	Singapore	Residential	11,228	505.1 ⁴
Wuhan Site	CMA	100	China	Shopping Mall	240,000	544.5 ¹

¹Project Development Cost & Land cost ²Property value ³Net Lettable Area ⁴Land cost

Source: Company

Fig 12: Estimated RNAV of CAPL

RNAV			RNAV (\$S' mil)	Per share (\$S)	
Development properties					
	Singapore residential		2851	0.67	
	China residential		3801	0.89	
	Other overseas residential		306	0.07	
	Commercial development		2749	0.65	
Investment properties					
Sg					
	Office		66	0.02	
	Industrial		384	0.09	
	Others		1032	0.24	
Other listed / unlisted entities					
	CMA	RNAV 2.48	65.5%	6310	1.48
	CCT	NAV	31.8%	1465	0.34
	Australand	NAV	59.3%	1733	0.41
	Ascott Group	GAV		3753	0.88
	CapitaFinancial	P/Ebit 13x		884	0.21
Others					
	Lai Fung Holdings	Mkt px (HK\$) 0.24	20.0%	123	0.03
	Central China Real Estate	Mkt px (HK\$) 2.98	27.1%	314	0.07
	Surbana	Cost	40.0%	360	0.08
GAV					
				26131	6.15
	Less: FY13E net debt (cash) and committed Capex			11288	
	Add: Non-attributable net debt from CMA & Australand			3266	
	RNAV			18109	
	RNAV/share (\$S)			4.26	
	Discount to RNAV			5%	
	Fair value (\$S)			4.05	

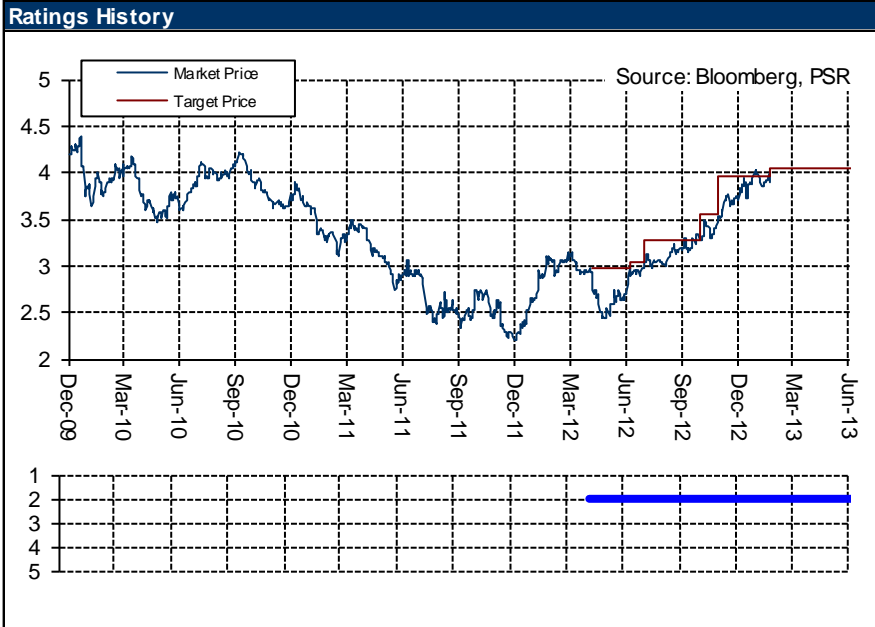
Source: PSR

FYE Dec	FY10	FY11	FY12	FY13F	FY14F
Valuation Ratios					
P/E (X), adj.	16.7	28.8	29.1	22.3	17.3
P/B (X)	1.2	1.1	1.1	1.1	1.0
EV/EBITDA (X), adj.	17.6	23.7	24.1	22.7	18.5
Dividend Yield (%)	1.5%	2.1%	1.8%	1.3%	1.7%
Per share data (SGD)					
EPS, reported	0.33	0.25	0.22	0.18	0.23
EPS, adj.	0.23	0.14	0.13	0.18	0.23
DPS	0.06	0.08	0.07	0.05	0.07
BVPS	3.29	3.51	3.55	3.65	3.83
Growth & Margins (%)					
Growth					
Revenue	14.4%	-10.8%	9.3%	13.8%	36.1%
EBITDA	20.5%	-25.8%	-1.7%	6.0%	23.2%
EBIT	26.9%	-25.5%	-2.3%	6.2%	23.7%
Net Income, adj.	-38.9%	-42.4%	-1.0%	30.9%	28.9%
Margins					
EBITDA margin	49.8%	41.4%	37.2%	34.7%	31.4%
EBIT margin	48.0%	40.1%	35.8%	33.4%	30.4%
Net Profit Margin	54.7%	47.1%	39.9%	28.0%	27.0%
Key Ratios					
ROE (%)	10.4%	7.3%	6.2%	4.9%	6.0%
ROA (%)	4.6%	3.1%	2.5%	1.9%	2.4%
Net Debt/(Cash)	3,168	5,926	8,682	11,288	12,316
Net Gearing (X)	0.18	0.31	0.45	0.56	0.58
Income Statement (SGD mn)					
Revenue	3,383	3,020	3,301	3,756	5,111
EBITDA	1,684	1,251	1,229	1,303	1,605
Depreciation & Amortisation	60	41	46	47	51
EBIT	1,625	1,210	1,183	1,256	1,554
Net Finance (Expense)/Income	(448)	(473)	(499)	(610)	(654)
Other items	n/a	n/a	n/a	n/a	n/a
Associates & JVs	960	877	835	550	667
Profit Before Tax	2,136	1,614	1,518	1,196	1,567
Taxation	(284)	(191)	(202)	(144)	(188)
Profit After Tax	1,852	1,423	1,317	1,052	1,379
Non-controlling Interest	427	366	386	308	419
Net Income, reported	1,426	1,057	930	744	960
Net Income, adj.	997	574	569	744	960

Source: PSR

FYE Dec	FY10	FY11	FY12	FY13F	FY14F
Balance Sheet (SGD mn)					
PPE	1,049	1,076	1,264	1,351	1,483
Intangibles	460	459	462	439	417
Associates & JVs	10,049	10,685	12,511	13,505	14,660
Investments	4,733	7,075	7,969	9,233	10,044
Others	403	892	887	887	887
Total non-current assets	16,693	20,185	23,094	25,416	27,492
Inventories	0	0	0	0	0
Accounts Receivables	2,134	1,769	1,485	2,179	2,879
Investments	5,667	6,905	7,510	7,850	7,519
Cash	7,190	6,264	5,498	3,973	3,258
Others	203	195	201	201	201
Total current assets	15,194	15,134	14,694	14,204	13,858
Total Assets	31,887	35,319	37,788	39,620	41,349
Short term loans	1,762	860	782	1,876	1,621
Accounts Payables	2,050	2,270	2,360	2,356	2,617
Others	496	441	432	432	432
Total current liabilities	4,308	3,572	3,574	4,664	4,670
Long term loans	8,596	11,330	13,398	13,385	13,953
Others	1,117	1,178	1,372	1,372	1,372
Total non-current liabilities	9,714	12,508	14,770	14,757	15,325
Non-controlling interest	3,833	4,338	4,363	4,671	5,090
Shareholder Equity	14,032	14,902	15,080	15,527	16,264
Cashflow Statements (SGD mn)					
CFO					
PBT	1,852	1,423	1,317	1,052	1,379
Adjustments	(853)	(709)	(439)	250	226
Cash from ops before WC changes	999	714	878	1,303	1,605
WC changes	79	(1,328)	(476)	(1,038)	(108)
Cash generated from ops	1,079	(614)	402	264	1,497
Taxes paid, net	(176)	(195)	(153)	(144)	(188)
Interest paid	0	0	0	0	0
Cashflow from ops	902	(809)	249	121	1,309
CFI					
CAPEX, net	22	(132)	76	(134)	(183)
Dividends from associates & JVs	293	586	468	0	0
Dividends/Interest from Investments					
Purchase/sale of investments	446	(2,153)	(922)	(1,264)	(811)
Investments in subs & associates	(2,577)	589	(1,508)	(420)	(467)
Others	0	0	0	0	0
Cashflow from investments	(1,817)	(1,110)	(1,886)	(1,819)	(1,460)
CFF					
Share issuance	22	3	1	0	0
Purchase of treasury shares	0	(63)	0	0	0
Loans, net of repayments	(211)	1,474	1,378	471	(342)
Dividends to minority interests	(104)	(146)	(153)	0	0
Dividends to shareholders & capital reduction	(447)	(256)	(340)	(298)	(223)
Others	150	(29)	70	0	0
Cashflow from financing	(590)	982	956	173	(565)
Net change in cash	(1,505)	(937)	(680)	(1,524)	(716)
Effects of exchange rates	(37)	5	(81)	0	0
CCE, include restricted cash, end	7,190	6,264	5,498	3,973	3,258

Source: PSR



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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