

### Report type: Update

#### Company Overview

CMA is a shopping mall developer, owner and manager. It has interests in and manages a pan-Asian portfolio over 90 shopping malls. Its principle business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia.

- Visited The Star Vista at Vista Exchange
- Immediate 400,000 catchment from business parks and research facilities within one-north, education institutions and residents in the vicinity
- Serve as potential asset to be offered to CMT
- Maintain Buy with target price unchanged at S\$1.82

#### What is the news?

We visited The Star Vista, a lifestyle and entertainment hub located at Vista Exchange, within one-north, the cluster of research facilities and business parks. The lifestyle hub is slated to open in mid-Sept 2012. CMA owns the retail and entertainment zone while Rock Productions owns the civic and cultural zone, which will feature a 5,000-seat theater. It has just obtained TOP and the rentable space is currently 85% pre-committed, average rent psfpm in the mid-teens. Some key features of the \$360mn lifestyle hub include:

- NLA of 163,189sqft
- Three levels of outdoor and indoor retail/F&B spaces
- ~800 car park lots
- 33-metre high Grand Foyer
- Well-served by Buona Vista Interchange (East West Line and Circle Line)
- Immediate catchment of 400,000 population
- Anchor tenants include Koufu and Cold Storage
- 54% of the tenants are F&B outlets
- Expected to provide recurring PATMI of ~S\$15mn p.a. on stabilised basis, and NPI yield on valuation of ~6%

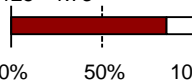
#### How do we view this?

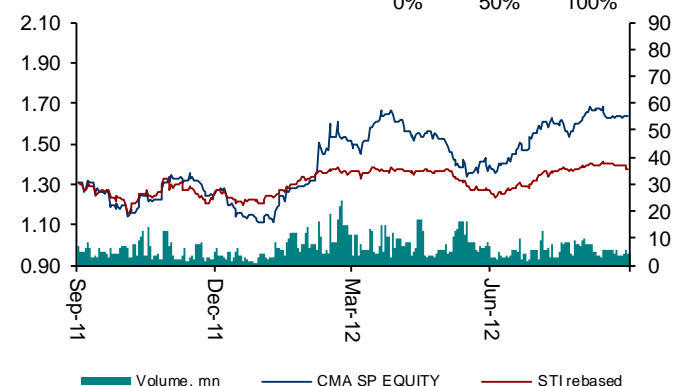
The development is the only sizable retail establishment that is well-connected to MRT station in the vicinity. The ample car park spaces and wide variety of eateries shall provide convenience to draw the working crowds, students and residents in one-north. The Star Performing Arts Centre and its multi-purpose spaces should draw crowd on weekends for various community events. The development shall serve as another potential asset to be offered to CMT upon stabilized of rental income.

#### Investment Actions?

Besides The Star Vista, CMA will be completing another 6 malls in China this year. These will serve as seed assets to be divested to its existing or new REITs in future. Maintain Buy.

#### CapitaMalls Asia Ltd

<b>Rating</b>	<b>1</b>	<b>Buy</b>
- Previous Rating	1	Buy
<b>Target Price (SGD)</b>	<b>1.82</b>	
- Previous Target Price (SGD)	1.82	
Closing Price (SGD)	1.635	
Expected Capital Gains (%)	11.3%	
Expected Dividend Yield (%)	1.8%	
<b>Expected Total Return (%)</b>	<b>13.1%</b>	
Raw Beta (Past 2yrs w weekly data)	1.08	
Market Cap. (USD mn / SGD mn)	5070 / 6356	
Enterprise Value (USD mn / SGD mn)	6598 / 8294	
3M Average Daily T/O (mn)	5.2	
52 week range (SGD)	1.125 - 1.73	
Closing Price in 52 week range		



#### Major Shareholders

	(%)
1. CapitaLand Ltd	65.4
2. First State Investments	0.9
3. Blackrock Institutional Trust	0.6

#### Key Financial Summary

FYE	03/11	03/12F	03/13F	03/14F
Revenue (SGD mn)	246	242	290	302
Net Profit, adj. (SGD mn)	136	303	220	237
EPS, adj. (SGD)	0.03	0.08	0.06	0.06
P/E (X), adj.	46.8	21.0	28.8	26.8
BVPS (SGD)	1.60	1.69	1.71	1.74
P/B (X)	1.0	1.0	1.0	0.9
DPS (SGD)	0.03	0.03	0.03	0.03
Div. Yield (%)	1.8%	1.8%	1.8%	1.8%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

RNAV

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Fig 1: Location map of The Star Vista



Source: Company

Fig 2: Frontage (left) and grand foyer (right) of The Star Vista



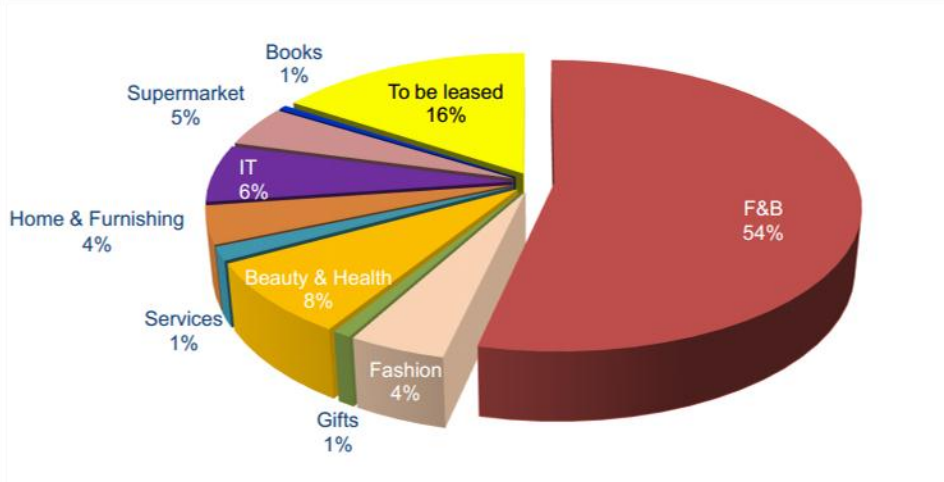
Source: PSR

Fig 3: The Star Performing Arts Centre, owned and managed by The Rock Productions Pte Ltd



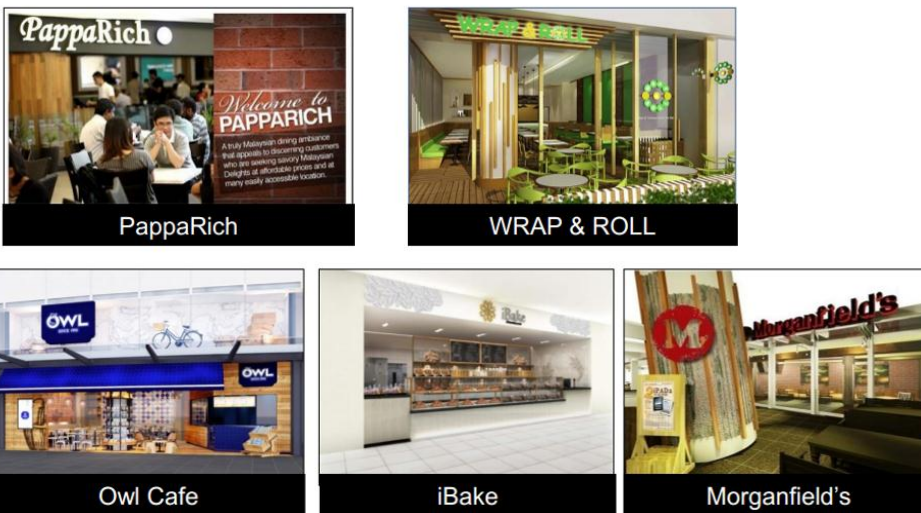
Source: Company

**Fig 5: Tenant mix comprises 54% of F&B outlets**



Source: Company

**Fig 6: Dining offerings to expect in the lifestyle hub**



Source: Company

Fig 7: Estimated RNAV of CMA

RNAV				
		Stake	RNAV (S\$'mil)	Per share (S\$)
SG				
Jurong Gateway		50.0%	506.06	0.13
Bedok Town Centre		50.0%	466.59	0.12
ION Orchard		50.0%	1397.16	0.36
The Orchard Residences		50.0%	9.88	0.00
One-North (retail zone)		100.0%	377.13	0.10
China				
CMCIF			1311.60	0.34
CRCDF II			323.16	0.08
CRIF			618.73	0.16
RCCF			388.19	0.10
CMCDF III			374.70	0.10
Directly held / held with joint venture partners			957.33	0.25
Malaysia				
Queensbay Mall			302.48	0.08
Japan				
			742.72	0.19
India				
			92.72	0.02
Listed entities @ book value				
	<u>NAV/share</u>			
CRCT	S\$ 1.33	27.4%	251.16	0.06
CMMT	RM 1.15	35.3%	284.32	0.07
CMT	S\$ 1.62	28.6%	1540.15	0.40
Fund and REIT management business	FY11 P/E @ 15x		750.00	0.19
GAV				
			10694.07	2.75
Less: FY12E net debt (cash) and committed Capex			2354.46	0.61
RNAV				
			8339.62	
<b>RNAV/share (S\$)</b>			<b>2.15</b>	
<b>Discount to RNAV</b>			<b>15%</b>	
<b>Fair value (S\$)</b>			<b>1.82</b>	

Source: PSR

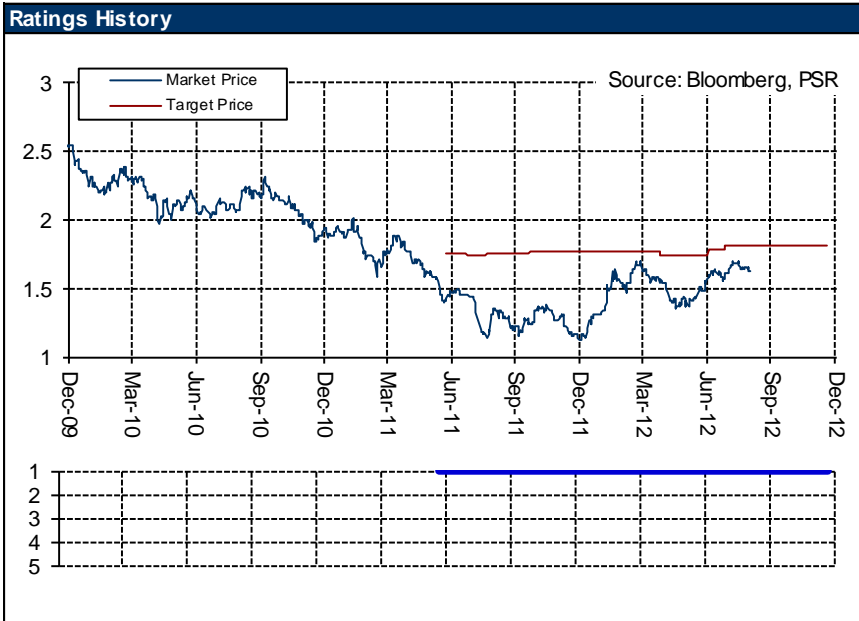
FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
<b>Valuation Ratios</b>					
P/E (X), adj.	15.4	46.8	21.0	28.8	26.8
P/B (X)	1.1	1.0	1.0	1.0	0.9
EV/EBITDA (X), adj.	61.6	31.9	33.9	68.1	65.2
Dividend Yield (%)	1.2%	1.8%	1.8%	1.8%	1.8%
<b>Per share data (SGD)</b>					
EPS, reported	0.14	0.12	0.11	0.06	0.06
EPS, adj.	0.11	0.03	0.08	0.06	0.06
DPS	0.02	0.03	0.03	0.03	0.03
BVPS	1.50	1.60	1.69	1.71	1.74
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	7.2%	0.3%	-1.6%	19.7%	4.2%
EBITDA	257.5%	92.8%	-5.9%	-50.2%	4.5%
EBIT	303.5%	98.3%	-7.1%	-53.5%	2.9%
Net Income, adj.	95.0%	-67.0%	123.4%	-27.3%	7.3%
<b>Margins</b>					
EBITDA margin	54.9%	105.5%	101.0%	42.0%	42.1%
EBIT margin	52.0%	102.7%	97.1%	37.7%	37.3%
Net Profit Margin	223.7%	200.8%	183.0%	77.5%	79.8%
<b>Key Ratios</b>					
ROE (%)	9.6%	7.6%	6.9%	3.3%	3.5%
ROA (%)	8.0%	6.1%	4.9%	2.1%	2.0%
Net Debt/(Cash)	(618)	254	2354	3231	3973
Net Gearing (X)	Net Cash	0.04	0.35	0.47	0.56
<b>Income Statement (SGD mn)</b>					
<b>Revenue</b>	<b>245</b>	<b>246</b>	<b>242</b>	<b>290</b>	<b>302</b>
<b>EBITDA</b>	<b>135</b>	<b>260</b>	<b>245</b>	<b>122</b>	<b>127</b>
Depreciation & Amortisation	7	7	10	12	15
<b>EBIT</b>	<b>128</b>	<b>253</b>	<b>235</b>	<b>109</b>	<b>113</b>
Net Finance (Expense)/Income	(26)	(33)	(58)	(93)	(156)
Other items	n/a	n/a	n/a	n/a	n/a
Associates & JVs	476	349	289	225	303
<b>Profit Before Tax</b>	<b>578</b>	<b>569</b>	<b>466</b>	<b>242</b>	<b>259</b>
Taxation	(29)	(74)	(23)	(17)	(18)
<b>Profit After Tax</b>	<b>549</b>	<b>494</b>	<b>443</b>	<b>225</b>	<b>241</b>
Non-controlling Interest	8	38	4	4	4
<b>Net Income, reported</b>	<b>541</b>	<b>456</b>	<b>439</b>	<b>220</b>	<b>237</b>
<b>Net Income, adj.</b>	<b>412</b>	<b>136</b>	<b>303</b>	<b>220</b>	<b>237</b>

Source: PSR



FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
<b>Balance Sheet (SGD mn)</b>					
PPE	13	16	19	19	16
Intangibles	0	0	0	0	0
Associates & JVs	4,163	4,658	6,540	7,139	7,741
Investments	593	1,679	2,210	2,599	2,888
Others	396	523	523	523	523
<b>Total non-current assets</b>	<b>5,166</b>	<b>6,876</b>	<b>9,292</b>	<b>10,280</b>	<b>11,168</b>
Inventories	0	0	0	0	0
Accounts Receivables	498	218	217	222	224
Investments	0	0	0	0	0
Cash	1,318	975	268	313	1,166
Others	0	0	0	0	0
<b>Total current assets</b>	<b>1,817</b>	<b>1,193</b>	<b>486</b>	<b>536</b>	<b>1,390</b>
<b>Total Assets</b>	<b>6,982</b>	<b>8,069</b>	<b>9,778</b>	<b>10,815</b>	<b>12,558</b>
Short term loans	12	239	70	195	384
Accounts Payables	295	213	202	209	233
Others	58	51	51	51	51
<b>Total current liabilities</b>	<b>366</b>	<b>504</b>	<b>324</b>	<b>456</b>	<b>668</b>
Long term loans	688	991	2,552	3,349	4,756
Others	40	107	107	107	107
<b>Total non-current liabilities</b>	<b>728</b>	<b>1,097</b>	<b>2,659</b>	<b>3,456</b>	<b>4,862</b>
Non-controlling interest	60	250	254	258	263
<b>Shareholder Equity</b>	<b>5,829</b>	<b>6,227</b>	<b>6,550</b>	<b>6,653</b>	<b>6,774</b>
<b>Cashflow Statements (SGD mn)</b>					
CFO					
PBT	549	494	443	225	241
Adjustments	(493)	(483)	(364)	(126)	(137)
Cash from ops before WC changes	56	12	79	98	104
WC changes	19	30	(10)	2	22
Cash generated from ops	75	41	69	100	126
Taxes paid, net	(20)	(33)	(23)	(17)	(18)
Interest paid	0	0	0	0	0
<b>Cashflow from ops</b>	<b>55</b>	<b>8</b>	<b>46</b>	<b>83</b>	<b>108</b>
CFI					
CAPEX, net	(6)	(10)	(13)	(12)	(12)
Dividends from associates & JVs	99	332	289	225	303
Dividends/Interest from Investments	5	6	24	24	24
Purchase/sale of investments	722	(572)	(390)	(389)	(289)
Investments in subs & associates	(199)	(475)	(1,882)	(599)	(602)
Others	0	0	0	0	0
<b>Cashflow from investments</b>	<b>622</b>	<b>(719)</b>	<b>(1,972)</b>	<b>(751)</b>	<b>(576)</b>
CFF					
Share issuance	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	0
Loans, net of repayments	139	509	1,335	830	1,438
Dividends to minority interests	0	(0)	0	0	0
Dividends to shareholders & capital reduction	(39)	(136)	(117)	(117)	(117)
Others	0	0	0	0	0
<b>Cashflow from financing</b>	<b>100</b>	<b>373</b>	<b>1,219</b>	<b>713</b>	<b>1,322</b>
<b>Net change in cash</b>	<b>777</b>	<b>(338)</b>	<b>(707)</b>	<b>45</b>	<b>853</b>
Effects of exchange rates	(2)	(4)	0	0	0
<b>CCE, end</b>	<b>1,318</b>	<b>975</b>	<b>268</b>	<b>313</b>	<b>1,166</b>

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 stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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