

# CapitaLand Commercial Trust

Armed and equipped for interest rate hikes



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## SINGAPORE | REAL ESTATE (REIT) | 1Q18 RESULTS

25 April 2018

- NPI and DPU within our estimates.
- Continued recovery in Grade A office rents, up 3.2% QoQ in 1Q18.
- Minimal lease expiries left for 2018 (5% by gross rental income, GRI).
- Fully refinanced debt due in 2018. Increase in funding costs our only major concern.
- Upgrade to Accumulate with increased TP of S\$1.88 (from S\$1.80).

### Results at a glance

(SGD mn)/Dec Yr End	1Q18	1Q17	YoY (%)	Comments
Gross Revenue	96.4	89.5	7.7	<b>Higher revenue from new acquisition Asia Square Tower 2 (AST2) in Sept 2017. Higher income from CapitaGreen, Capital Tower, Six Battery Road offset loss in revenue from divestments</b>
Net property income	77.2	69.9	10.5	<b>Lower operating expenses partly due to divestments</b>
Distributable income	76.6	71.3	7.4	<b>Increase in finance costs due to net increase in bank borrowings for AST2 acquisition</b>
DPU (Cents)	2.12	2.40	(11.7)	
<b>DPU, adjusted (Cents)</b>	<b>2.12</b>	<b>1.97</b>	<b>7.6</b>	<b>Adjusted for enlarged number of units mainly from rights issue</b>

Source: Company, PSR

### The Positives

+ **Continued recovery in Grade A office rents, growing 3.2% QoQ in 1Q18.** Since bottoming in 2Q17, rents have now risen 8.4% to S\$9.70psf, according to CBRE data. (Figure 1)

+ **Minimal lease expiries left for 2018.** With the 96k sq. ft. of new and renewed leases signed in 1Q18, CCT has only c.5% (by rental income, GRI) of leases left expiring in 2018. Though the Group does not reveal official rental reversion numbers, expiring rents for the quarter came in at the lower end of the range of newly committed rents. Lease renewal risks are now significantly mitigated with the minimal leases expiring for rest of 2018.

+ **2019 lease expiries will benefit from expected rising rents from now till then.** We expect spot rents to continue growing over the next two years with the tapering of office supply and improving demand. We are thus less worried about the 31% of leases expiring in 2019 (by GRI) than those expiring this year.

+ **Fully refinanced debt due in 2018. No more refinancing risks for the year.** Management has been proactive to refinance debt expiring in 2018/2019 in view of rising interest rates. Only about c.8% of total debt expires in 2019. We note that a higher proportion of total debt (90%) is now hedged on fixed rates, vs the usual 80% over the last two FYs. Average cost of debt increased slightly to 2.7% (up 0.1% bps from FY17) as a result.

### The Negatives

- **Increase in funding costs our major concern.** RCS Trust (which holds Raffles City) launched a 7-year MTN at 3.2% last month. We note that RCS' other similar tenure 6-year MTN launched at a lower 2.6% in June last year. Nonetheless, management commented bank spreads/margins have remained fairly stable.

### Outlook

Lease renewal and interest rate refinancing risks have been largely reduced with only 5% of leases and zero debt expiring this year. DPU outlook is thus stable. There is potential earnings upside from higher occupancy at AST2, which stands at 90.8% currently. Our only major concern is the elevated gearing level at 37.9% which could prove inhibitive to future acquisitions. Nonetheless, near term growth drivers are contributions from AST2 (acquired Sept 2017) and the completion of CapitaSpring in 2021.

### Accumulate (Upgraded)

LAST DONE PRICE	SGD 1.80
FORECAST DIV	SGD 0.09
TARGET PRICE	SGD 1.88
<b>TOTAL RETURN</b>	<b>9.3%</b>

### COMPANY DATA

BLOOMBERG CODE	CCT SP
O/S SHARES (MN) :	3.612
MARKET CAP (USD mn / SGD mn) :	4917 / 6501
52 - WK HI/LO (SGD) :	2.05 / 1.53
3M Average Daily T/O (mn) :	14.19

### MAJOR SHAREHOLDERS (%)

CAPITALAND SINGAPORE	32.0%
BLACKROCK INC	5.0%
VANGUARD GRP	2.2%
SUMITOMO MITSUI ASSET MGMT	2.2%
SCHRODER INVESTMENT	1.6%

### PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
COMPANY	2.2	(2.6)	20.6
STI RETURN	4.62	-	17.63

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

SGD mn	FY 16	FY 17	FY 18 e	FY 19 e
Gross Revenue	298.6	337.5	389.5	402.8
NPI	219.3	265.5	303.6	321.7
Dist Inc.	269.0	288.9	316.2	340.9
P/NAV (x)	0.88	0.89	1.00	0.99
DPU (Cents)	9.08	8.66	8.74	9.40
Dist yield %	5.58%	4.80%	4.90%	5.20%

Source: Company Data, PSR est.

### Valuation Method

DDM (Cost of equity 6.76%, Terminal Growth 1.85%)

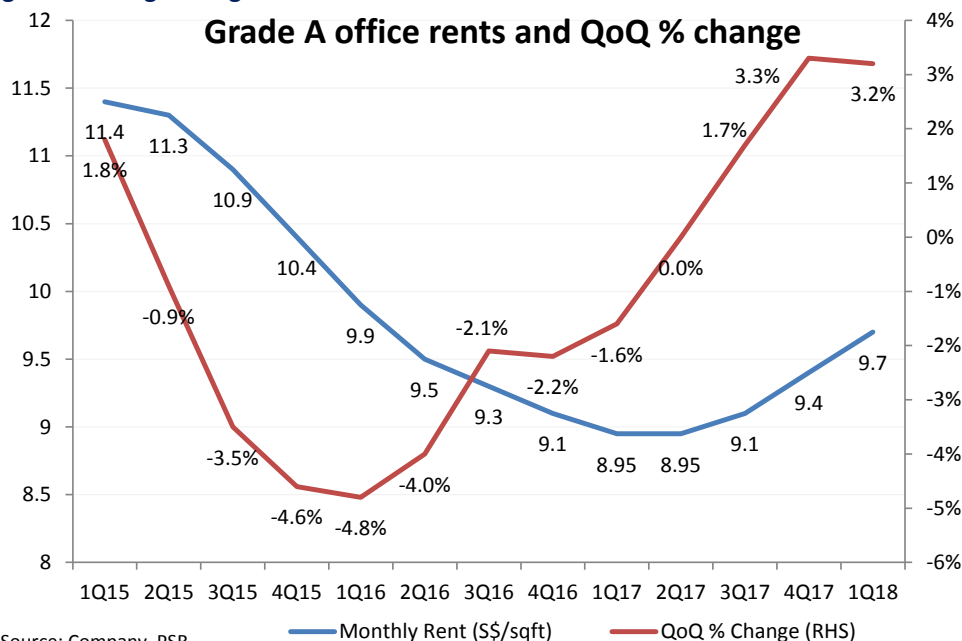
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**Upgrade to Accumulate with increased target price of S\$1.88**

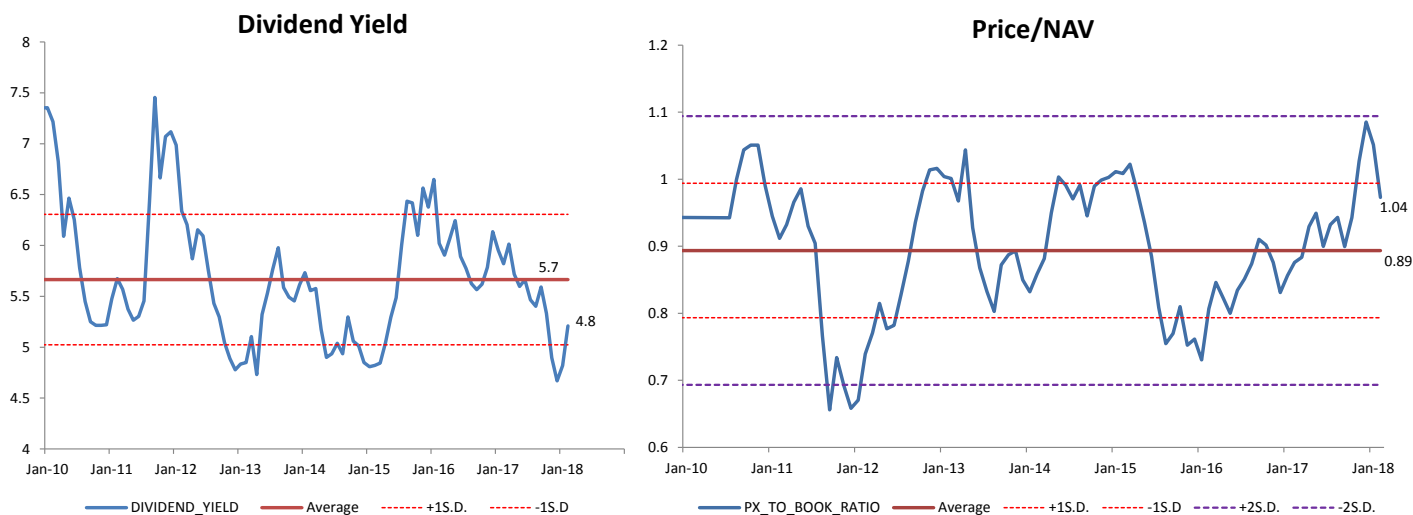
With strengthening rents, refinancing risks much reduced until FY19 and negative rental reversions turning out less severe than we expected, we revise our FY19e DPU upwards by 3%, with a corresponding increase in target price to S\$1.88. Our target price translates to FY18e yield of 4.6% and P/NAV of 1.04.

**Figure 1: Strengthening office rents**



Source: Company, PSR

**Figures 2 and 3: CCT trades at >1s.d more expensive valuations vs post GFC average**



Source: Bloomberg, PSR

**Figure 4: Peer comparison table**

Name	PSR CALL	Mkt Cap (SGD mn)	Last Close (\$)	Dvd Yld:D-1	P/B	Latest Gearing (%)	Average Cost of debt
CAPITALAND COMMERCIAL TRUST	ACCUMULATE	6,501	1.80	4.89	1.02	37.9	2.70%
SUNTEC REIT		5,056	1.90	5.27	0.89	35.0	2.42%
KEPPEL REIT		4,067	1.20	4.72	0.85	33.2	2.57%
FRASERS COMMERCIAL TRUST		1,268	1.44	6.67	0.94	34.6	3.00%
OUE COMMERCIAL REAL ESTATE I		1,096	0.71	6.58	0.78	35.3	3.60%
MAPLE TREE COMMERCIAL TRUST		4,608	1.60	5.64	1.16	36.4	2.66%

Source: Bloomberg, PSR

## Financials

### Statement of Total Return and Distribution Statement

Y/E Dec, SGD mn	FY15	FY16	FY17	FY18e	FY19e
<b>Gross Revenue</b>	<b>273.2</b>	<b>298.6</b>	<b>337.5</b>	<b>389.5</b>	<b>402.8</b>
Total Property expenses	(70.9)	(79.2)	(72.0)	(85.9)	(81.1)
<b>Net Property Income</b>	<b>212.8</b>	<b>219.3</b>	<b>265.5</b>	<b>303.6</b>	<b>321.7</b>
Finance costs	(36.0)	(50.1)	(69.0)	(84.0)	(84.0)
Base Asset management Fees	(5.1)	(5.9)	(6.9)	(7.4)	(7.4)
Performance Asset management fees	(9.3)	(9.3)	(9.5)	(11.5)	(12.4)
Net income before JV and associates	162.6	160.4	180.0	202.2	219.3
Net tax and other adjustments	6.8	15.1	(1.2)	1.7	13.0
Distribution from JVs	84.8	93.5	97.8	87.3	88.7
<b>Total distributions for the year</b>	<b>254.5</b>	<b>269.0</b>	<b>288.9</b>	<b>316.2</b>	<b>340.9</b>

### Per share data (SGD)

Y/E Dec	FY15	FY16	FY17	FY18e	FY19e
Net asset value per unit	1.77	1.78	1.78	1.80	1.81
DPU (\$\$)	0.086	0.091	0.087	0.087	0.094

### Cash Flow

Y/E Dec, SGD mn	FY15	FY16	FY17	FY18e	FY19e
<b>CFO</b>					
Total return for the year before tax	307.4	261.8	582.5	289.5	307.9
Adjustments	(106.6)	(42.5)	-	(1.0)	(2.1)
WC changes	(4.0)	(15.9)	(2.5)	-	-
Net cash from operating activities	196.8	203.1	250.8	288.4	305.8
<b>CFI</b>					
Net cash from investing activities	63.7	(259.4)	(902.0)	(35.9)	16.0
<b>CCF</b>					
Interest Paid	(33.4)	(71.5)	(64.8)	(84.0)	(84.0)
Distributions to Unitholders	(251.9)	(257.1)	(279.7)	(316.2)	(340.9)
Net cash used in financing activities	(280.4)	135.1	613.8	(274.0)	(349.2)
Net (decrease)/increase in cash/equivalents	(19.9)	78.8	(37.4)	(21.4)	(27.4)
<b>Cash and cash equivalents at 31 Dec</b>	<b>81.2</b>	<b>160.0</b>	<b>122.6</b>	<b>101.2</b>	<b>73.8</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

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

### Balance Sheet

Y/E Dec, SGD mn	FY15	FY16	FY17	FY18e	FY19e
<b>ASSETS</b>					
Investment properties	4,962	6,591	7,408	7,408	7,408
Trade and other receivables	44	42	43	43	43
Cash and cash equivalents	81	160	123	101	74
JVs	1,452	1,190	1,732	1,858	1,934
<b>Total Assets</b>	<b>6,593</b>	<b>8,051</b>	<b>9,354</b>	<b>9,459</b>	<b>9,507</b>
<b>LIABILITIES</b>					
Trade and other payables	37	53	90	90	90
Interest bearing liabilities (Current)	-	-	-	298	248
Interest bearing liabilities (Non-current)	1,084	2,457	2,720	2,422	2,472
Convertible bonds	171	173	-	-	-
<b>Total Liabilities</b>	<b>1,358</b>	<b>2,773</b>	<b>2,937</b>	<b>2,934</b>	<b>2,934</b>
<b>EQUITY</b>					
<b>Shareholder Equity</b>	<b>5,234</b>	<b>5,279</b>	<b>6,417</b>	<b>6,525</b>	<b>6,573</b>

### Valuation Ratios

Y/E Dec	FY15	FY16	FY17	FY18e	FY19e
P/NAV	1.02	1.01	1.01	1.00	0.99
Distribution yield (%)	4.8%	5.0%	4.8%	4.9%	5.2%
NPI yield (%)	4.3%	3.5%	3.6%	4.1%	4.3%
<b>Growth &amp; Margins (%)</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18e</b>	<b>FY19e</b>
<b>Growth</b>					
Revenue	4.0%	9.3%	13.0%	15.4%	3.4%
Net property income (NPI)	3.7%	8.7%	14.8%	14.4%	6.0%
DPU	1.9%	5.3%	-4.6%	0.9%	7.5%
<b>Margins</b>					
NPI margin	77.9%	77.5%	78.7%	78.0%	79.9%
Operating Income Margin	59.5%	53.7%	53.3%	51.9%	54.4%
<b>Key Ratios</b>					
Net Gearing	29.5%	37.7%	37.3%	36.7%	36.7%



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