

# CDL Hospitality Trust

## Ended 2011 on a strong note

Bloomberg | Reuters | POEMS  
CDREIT SP | CDLT.SI | CDLT.SG  
Industry: Real Estate Operations

Phillip Securities Research Pte Ltd

1 February 2012

### Report type: Full Year Results

#### Company Overview

CDL HT is a stapled group comprising both REIT and Business Trust structures. Its mandate is to invest in a diversified portfolio of income-producing real estate which is primarily used for hospitality and/or hospitality related purpose.

- 4Q11 (FY11) revenue \$37.8mn (\$141.1mn), NPI \$35.5mn (\$135.2mn), distributable income \$28.4mn (\$106.3mn)
- 4Q11 (FY11) DPU of 2.94 cents (11.05 cents)
- Slowdown in arrivals holds back the re-rating of CDL HT
- Maintain neutral with target price increased to S\$1.530

#### What is the news?

CDL HT ended 2011 on a strong note. 4Q11 revenue was \$37.8mn (+ 13.4% y-y), net property income was \$35.5mn (12.7% y-y), distributable income after deducting retained income was \$28.4mn (6.6% y-y) and DPU was 2.94 cents (5.8% y-y). For the whole year, DPU totaled 11.05 cents, forming 98% of our DPU estimates and 8.3% higher than 2010 (10.21 cents). The remarkable FY11 result was mainly due to organic growth across the Singapore and overseas hotels portfolio with the best 3Q and 4Q RevPAR (excluding Studio M Hotel) recorded in 2011 since IPO. One-off property tax refund of S\$3.3mn, contribution from Studio M Hotel in 2Q11 and additional variable income of S\$0.84mn recognized in 1Q11 from Australia hotels were also part of the attributing factors.

#### Fig.1. Results Summary

Income Statement (Extract)						
	4QFY11	4QFY10	y-y (%)	FY11	FY10	y-y (%)
<b>(\$'mn)</b>						
Revenue	37.8	33.3	13.4%	141.1	122.3	15.4%
NPI	35.5	31.5	12.7%	135.2	115.1	17.5%
Distributable Income	28.4	26.6	6.6%	106.3	92.0	15.6%
<b>DPU (cents)</b>	<b>2.94</b>	<b>2.78</b>	<b>5.8%</b>	<b>11.05</b>	<b>10.20</b>	<b>8.3%</b>

Source: Trust, PSR


#### How do we view this?

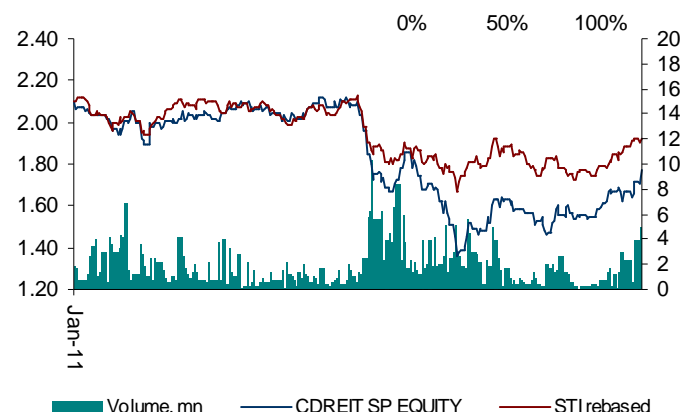
Undeniable that CDL HT has turned in a stellar performance in FY11. However, the impact of global economic slowdown will only rein in 2012. Moderation of RevPAR is in sight where AOR is expected to fall first, follow by the ADR regardless of the seasonal effect.

#### Investment Actions?

Visitor arrivals have put on the brake based on November data which is within our expectation. We rollover our estimates to FY16 and adjust AOR for Singapore hotels portfolio from 83% to 84% between 2014 and 2016. Thus our target price increased to \$1.53. On a risk-reward basis, we maintain our neutral recommendation.

#### CDL Hospitality Trust

<b>Rating</b>	<b>3</b>	<b>Neutral</b>
- Previous Rating	3	Neutral
<b>Target Price (SGD)</b>	<b>1.530</b>	
- Previous Target Price (SGD)	1.470	
Closing Price (SGD)	1.775	
Expected Capital Gains (%)	-13.8%	
Expected Dividend Yield (%)	6.0%	
<b>Expected Total Return (%)</b>	<b>-7.8%</b>	
Raw Beta (Past 2yrs weekly data)	0.99	
Market Cap. (USD mn)	1,366	
Enterprise Value (USD mn)	1,741	
3M Average Daily T/O (mn)	1.0	
52 week range (SGD)	1.345 - 2.12	
Closing Price in 52 week range		



#### Major Shareholders

	(%)
1. Hospitality Holdings Pte Ltd	32.6
2. Aberdeen Asset Management Plc	5.0
3. Cohen & Steers Inc	5.0

#### Key Financial Summary

FYE	12/10	12/11	12/12F	12/13F
Revenue (SGD mn)	122.3	141.1	138.8	143.2
Net Profit (SGD mn)	86.9	107.6	101.5	105.4
EPS (SGD)	0.151	0.183	0.104	0.107
P/E basic (X)	11.7	9.7	17.1	16.6
BVPS (SGD)	1.525	1.600	1.602	1.603
P/B (X)	1.2	1.1	1.1	1.1
DPS (SGD)	0.102	0.111	0.106	0.109
Div. Yield (%)	5.8%	6.2%	6.0%	6.1%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

DDM (Discount rate: 10.0%; terminal g: 2.0%)

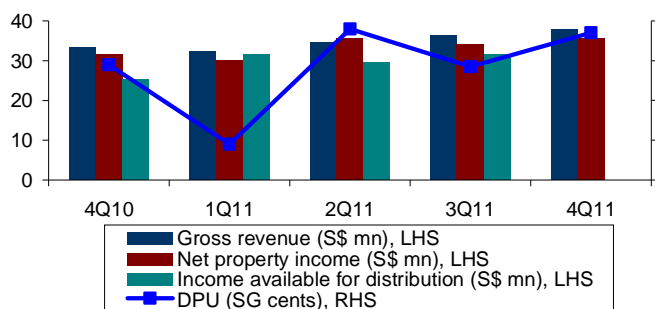
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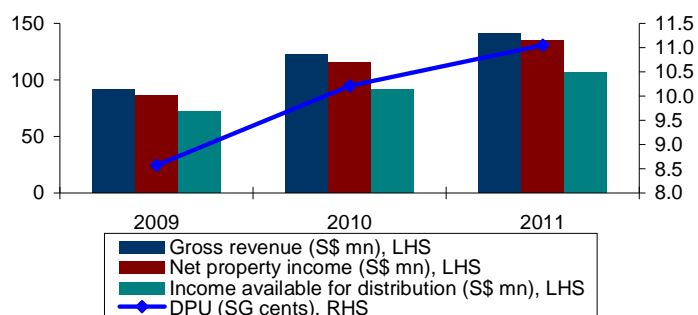
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**Fig.2. Quarter Gross Revenue, NPI, Distributable income and DPU**



Source: Trust, PSR

**Fig.3. Annual Gross Revenue, NPI, Distributable income and DPU**



Source: Trust, PSR

**Fig.4. Hotel performance metrics for Singapore portfolio**

	CDL HT Singapore Hotels			2010	y-y (%)
	4Q11	4Q10	y-y (%)		
AOR	88.60%	90.00%	(1.4)pts	88.0%	88.6% (0.6)pt
ADR	S\$232	S\$215	7.7%	S\$232	S\$215 7.6%
RevPAR	S\$205	S\$194	6.0%	S\$204	S\$191 6.9%

Source: Trust, PSR

**Revaluation surplus reduced gearing ratio to 25.3% as at 31 December 2011**

CDL HT's hotels portfolio was revalued as at 31 December 2011. A net revaluation gain of S\$73.2mn was recorded, which was largely attributed to Singapore hotels. This brought the aggregate leverage down to 25.3%, from 26.5% in 3Q11. The healthy gearing gives the trust ample debt headroom of c.S\$520mn to look out for new acquisition in Asia Pacific region.

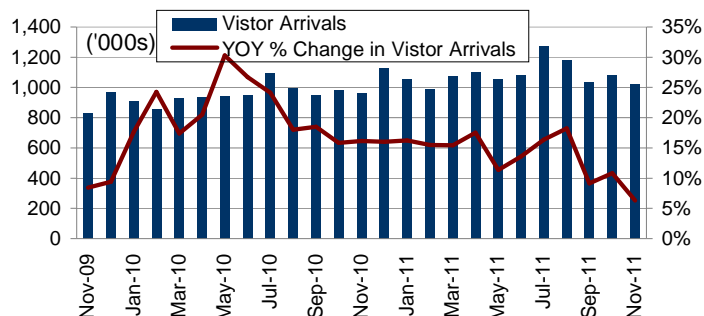
**Upgrading works at Orchard Hotel and Novotel Clarke Quay completed**

Refurbishment of 331-room Claymore Wing at Orchard Hotel was completed. While upgrade of bathrooms and room touch ups for 401 guest rooms and renovation of Premier Lounge were also completed at Novotel Clarke Quay. Though Singapore hotels are ready to run at full steam following the completion, it is challenging to capture higher RevPAR than previous year as the hospitality market is anticipated to soften in 2012.

**Slowdown in arrivals holds back the re-rating of CDL HT**

At this juncture, it is premature to re-rate CDL HT as the external headwinds are still present and may undermine the prospect of tourism and hospitality markets. Despite monthly visitor arrivals continued to register 25-month of y-y growth, the pace has slowed considerably from 18.2% in August to 6.3% in November 2011.

**Fig.5. Monthly visitor arrivals and YoY % change**



Source: CEIC, PSR

Our base-case scenario (global economic slowdown) examined in our last report dated on 27 Oct 2011 is more likely to take place in 2012. We expect the pace of annual visitor arrivals to grow slower at 2%/6% in 2012/13. RevPAR for CDL HT's Singapore hotel portfolio is likely to slip into the lower region of \$191 to \$195. We will continue to monitor the market condition and assess the magnitude of slowdown. Certainly, we will not rule out the possibility of re-rating if the macro-economic situation turns out to be clearer.

**Fig.6. Base-case scenario projection on CDL HT's Singapore hotel portfolio performance metrics**

	2012	2013
ARR (S\$)	230	235
AOR (%)	83	83
RevPAR (S\$)	191	195

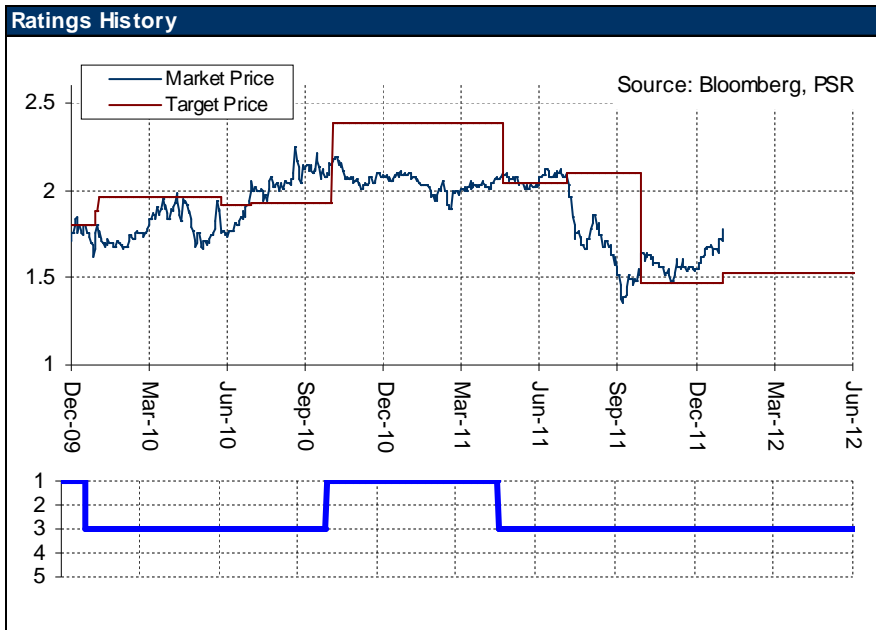
Source: PSR estimates

FYE Dec	FY09	FY10	FY11	FY12F	FY13F
<b>Valuation Ratios</b>					
P/E basic (X)	22.4	11.7	9.7	17.1	16.6
P/B (X)	1.2	1.2	1.1	1.1	1.1
Dividend Yield (%)	4.8%	5.8%	6.2%	6.0%	6.1%
<b>Per share data (SGD)</b>					
EPS basic	0.079	0.151	0.183	0.104	0.107
DPS	0.086	0.102	0.111	0.106	0.109
BVPS	1.430	1.525	1.600	1.602	1.603
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	-20.0%	33.3%	15.4%	-1.6%	3.2%
EBIT	-15.8%	34.2%	16.7%	-3.7%	3.5%
Net Income	-16.4%	32.5%	23.8%	-5.7%	3.9%
EPS	-243.8%	90.9%	21.3%	-43.5%	3.3%
DPS	-19.3%	19.1%	8.2%	-4.3%	3.1%
<b>Margins</b>					
Gross margin	93.6%	94.1%	95.8%	93.4%	93.6%
EBIT margin	84.0%	84.6%	85.6%	83.8%	84.0%
DistributionMargin	78.2%	75.2%	75.3%	73.6%	74.0%
<b>Key Ratios</b>					
ROE (%)	5.6%	10.2%	11.7%	6.4%	6.7%
ROA (%)	4.4%	8.0%	8.8%	4.7%	4.9%
Debt/total assets	0.19	0.20	0.25	0.25	0.25
Debt/equity	0.24	0.26	0.35	0.34	0.34
Interest coverage (x)	9.87	7.41	8.65	7.73	7.97
<b>Income Statement (SGD mn)</b>					
<b>Gross revenue</b>	<b>91.8</b>	<b>122.3</b>	<b>141.1</b>	<b>138.8</b>	<b>143.2</b>
Property expenses	(5.8)	(7.2)	(5.9)	(9.1)	(9.2)
Net property Income	85.9	115.1	135.2	129.7	134.0
Trust expenses	(0.8)	(1.4)	(2.8)	(1.6)	(1.7)
Management fees	(8.1)	(10.2)	(11.7)	(11.8)	(12.0)
<b>EBIT</b>	<b>77.1</b>	<b>103.5</b>	<b>120.7</b>	<b>116.3</b>	<b>120.4</b>
Interest income	0.02	4.0	1.4	0.2	0.2
Interest expenses	(11.5)	(20.5)	(14.6)	(15.0)	(15.1)
<b>Net income</b>	<b>65.6</b>	<b>86.9</b>	<b>107.6</b>	<b>101.5</b>	<b>105.4</b>
Net change in fair value of properties	0.5	51.4	73.2	0.0	0.0
<b>Total return before tax and distributions</b>	<b>66.1</b>	<b>138.3</b>	<b>180.8</b>	<b>101.5</b>	<b>105.4</b>
Income tax expense	0.0	(2.4)	(4.5)	(1.5)	(1.6)
<b>Total return after tax and before distribut</b>	<b>66.1</b>	<b>135.9</b>	<b>176.3</b>	<b>100.0</b>	<b>103.9</b>
<b>Available for distributions</b>	<b>71.8</b>	<b>92.0</b>	<b>106.3</b>	<b>102.2</b>	<b>106.1</b>
Income retained	4.1	8.7	11.8	8.9	9.2

Source: PSR

FYE Dec	FY09	FY10	FY11	FY12F	FY13F
<b>Balance Sheet (SGD mn)</b>					
Cash & equivalents	5.7	67.8	70.5	73.1	79.2
Trade and other receivables	14.2	15.0	18.0	18.3	18.8
<b>Total current assets</b>	<b>19.8</b>	<b>82.7</b>	<b>88.5</b>	<b>91.4</b>	<b>98.0</b>
Investment properties	1,501.6	1,787.1	2,029.8	2,032.8	2,035.8
Other non-current assets	0.1	0.1	0.1	0.1	0.1
<b>Total non-current assets</b>	<b>1,501.7</b>	<b>1,787.2</b>	<b>2,029.9</b>	<b>2,032.9</b>	<b>2,035.9</b>
<b>Total Assets</b>	<b>1,521.5</b>	<b>1,869.9</b>	<b>2,118.5</b>	<b>2,124.3</b>	<b>2,133.9</b>
Trade and other payables	14.9	20.6	22.7	23.1	23.4
Interest bearing borrowings	0.0	0.0	0.0	0.0	0.0
Others	19.5	1.2	0.8	0.8	0.8
<b>Total current liabilities</b>	<b>34.4</b>	<b>21.8</b>	<b>23.6</b>	<b>23.9</b>	<b>24.2</b>
Interest bearing borrowings	284.7	381.1	534.8	535.1	535.1
Other non-current liabilities	4.5	6.7	12.5	12.5	12.5
<b>Total non-current liabilities</b>	<b>289.2</b>	<b>387.9</b>	<b>547.2</b>	<b>547.6</b>	<b>547.6</b>
<b>Total liabilities</b>	<b>323.6</b>	<b>409.7</b>	<b>570.8</b>	<b>571.5</b>	<b>571.8</b>
<b>Shareholder Equity</b>	<b>1,197.9</b>	<b>1,460.2</b>	<b>1,547.7</b>	<b>1,552.8</b>	<b>1,562.1</b>
<b>Cashflow Statements (SGD mn)</b>					
CFO					
Total return before tax and distributions	66.1	138.3	180.8	101.5	105.4
Net (inc)/dec in working capital	-7.9	4.7	-0.5	-1.3	-1.8
Other operating cashflow	17.5	-26.7	-49.2	24.3	24.5
<b>Cash flow from operations</b>	<b>75.6</b>	<b>116.3</b>	<b>131.1</b>	<b>124.4</b>	<b>128.1</b>
CFI					
Purchase of investment properties	0.0	(237.9)	(156.1)	0.0	0.0
Others	(4.4)	(6.5)	(10.1)	(2.5)	(2.8)
<b>Cashflow from investments</b>	<b>(4.4)</b>	<b>(244.4)</b>	<b>(166.2)</b>	<b>(2.5)</b>	<b>(2.8)</b>
CFF					
Dividends paid	(71.5)	(80.5)	(102.3)	(104.3)	(104.1)
Inc/(dec) in debt	15.4	87.3	153.6	0.0	0.0
Common stock issuance (repurchase)	0.0	200.0	0.0	0.0	0.0
Other financing cash flows	(9.1)	(15.6)	(13.1)	(15.0)	(15.1)
<b>Cashflow from financing</b>	<b>(72.7)</b>	<b>190.2</b>	<b>37.8</b>	<b>(119.3)</b>	<b>(119.2)</b>
<b>Net change in cash</b>	<b>(1.4)</b>	<b>62.1</b>	<b>2.7</b>	<b>2.6</b>	<b>6.1</b>
Cash & cash eq at beginning of period	7.1	5.7	67.7	70.5	73.1
<b>Cash &amp; cash eq at end of period</b>	<b>5.7</b>	<b>67.7</b>	<b>70.5</b>	<b>73.1</b>	<b>79.2</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**

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