

CapitaMalls Asia Ltd

Setting off for a better year

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CMA SP | CMAL.SI | CMA.SG
Industry: Property

Phillip Securities Research Pte Ltd

13 February 2012

Report type: Full Year Results

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.

- CMA reported FY11 revenue of \$246.2mn (+0.3%) and PATMI of \$456mn (-15.8%)
- Strong reval gain of \$320.3mn, 64% from operational malls, 36% from malls under development
- >60% of China NAV operational, 9 malls openings in 2012
- Maintain Buy with unchanged target price of S\$1.77

What is the news?

CMA reported FY11 revenue of \$246.2mn (+0.3%) and PATMI of \$456mn (-15.8%). The lower profit was mainly due to divestment of three malls in Malaysia to CMMT and Clarke Quay to CMT in 2010, as well as lower profit recognition from its JV project Orchard Residences, as compared to full recognition of unit sold under deferred payment scheme as the project obtained TOP in 4Q2010. The management proposed 1.5 cents final dividend to be paid. FY11 total dividend payout would be 3 cents if including the interim dividend of 1.5 cents.

Fig 1: Results summary

Income Statement	FY11	FY10 (restated)	Y-Y change
(S\$ 'mn)			
Revenue	246.2	245.4	0.3%
EBIT	601.9	603.4	-0.3%
PBT	568.6	577.8	-1.6%
PATMI	456.0	541.3	-15.8%
Adj PATMI	135.7	411.5	-67.0%

Source: Company

How do we view this?

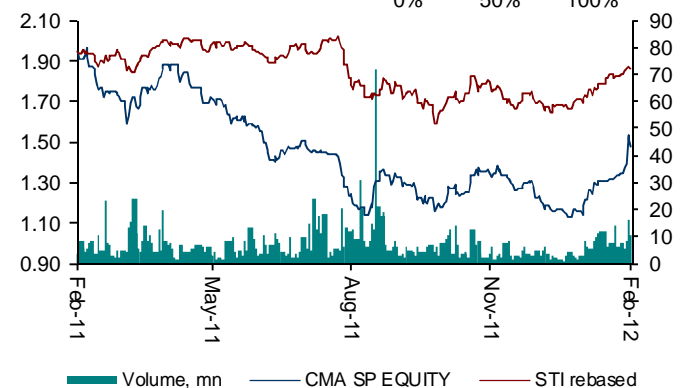
Bottom line from China continued to fall below our expectations due to higher costs incurred as the group expands its operation and opening new malls. We believe operating costs will remain high in FY12 but the enlarged operational malls portfolio shall improve earnings from now onwards.

Investment Actions?

While retail sales of consumer goods in China remain strong at 17.1% in 2011, CMA definitely has the first mover advantage with its portfolio of 56 malls in the country. As a shopping malls developer, high costs and low initial yield on newly opened malls are part and parcel of the business model. Nonetheless, reval gain will continue to boost NAV growth. Maintain Buy with TP unchanged at \$1.77.

CapitaMalls Asia Ltd

Rating	1	Buy
- Previous Rating	1	Buy
Target Price (SGD)	1.77	
- Previous Target Price (SGD)	1.76	
Closing Price (SGD)	1.48	
Expected Capital Gains (%)	19.6%	
Expected Dividend Yield (%)	2.0%	
Expected Total Return (%)	21.6%	
Raw Beta (Past 2yrs w weekly data)	1.10	
Market Cap. (USD mn / SGD mn)	4573 / 5750	
Enterprise Value (USD mn / SGD mn)	4999 / 6305	
3M Average Daily T/O (mn)	4.9	
52 week range (SGD)	1.125 - 2.01	
Closing Price in 52 week range		



Major Shareholders

	(%)
1. CapitaLand Ltd	65.5
2. William Blair & Co LLC	1.4
3. Capital World Investors	0.8

Key Financial Summary

FYE	03/11	03/12F	03/13F	03/14F
Revenue (SGD mn)	246	208	260	376
Net Profit, adj. (SGD mn)	136	188	219	282
EPS, adj. (SGD)	0.03	0.05	0.06	0.07
P/E (X),adj.	42.4	30.6	26.2	20.4
BVPS (SGD)	1.60	1.62	1.65	1.69
P/B (X)	0.9	0.9	0.9	0.9
DPS (SGD)	0.03	0.03	0.03	0.03
Div. Yield (%)	2.0%	2.0%	2.0%	2.0%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

RNAV

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Country performance

Singapore contributed lower revenue of \$104mn (-4.3%) in FY11 due to divestment of Clarke Quay to CMT in 2010 but partly offset by higher fund management income (see Fig 7). FY11 EBIT was significantly lower at \$256.2mn, compared to \$476mn in FY10, due to 2010's EBIT included the full recognition of units sold under differed payment scheme from The Orchard Residences as it was completed in 4Q10. FY11 EBIT was further weighed down by provision for Hong Kong listing expenses of S\$16.3mn.

In China, FY11 revenue was 32.7% y-y higher at \$104.1mn due to higher revenue from project and fund management fees. EBIT of \$306.6mn (242.9% y-y) was boosted by reval gain but partially offset by higher operating costs due to expansion and malls opening.

Revaluation gain

64% of the total \$320.3mn reval gain were from operational mall, mainly from Singapore and China, underpinned by cap rate compression and improved NPI. The remaining 36% of reval gain came mainly from malls under development in China.

3 malls opening in 2011, fell short of the initial target of 5 malls

CMA opened 3 malls in China in 2011, 2 short of the initial plan of 5 malls. As a result, 2012 will see opening of 7 malls in China, and 2 malls in Singapore, namely JCube at Jurong East and Star Vista at Buona Vista.

Fig 2: Number of malls to be opened by CMA (as at 31 Dec 2011)

Countries	Operational	To be opened in			Total
		2012	2013	2014 & beyond	
Singapore	16	2	1	1	20
China	42	7	2	5	56
Malaysia	5				5
Japan	7				7
India	2		2	5	9
	72	9	5	11	97

Source: Company

Financial position

CMA had cash-on-hand of \$976mn and net D/E ratio of 0.04x as of 4Q11. We estimate net gearing should trend to c0.16x by end-2012 given its current level of committed capex. Having spent about \$2.4bn on acquisitions in 2011 (ex acquisitions by REITs), we felt it has deployed its capital adequately at the moment. The management did not set acquisition budget for 2012, but indicated it will be more selective on future acquisition opportunities.

Earnings forecasts

The reported FY11 revenue was higher than our estimate by 16%, but PATMI came in only at 65% of our estimate, mainly due to lower than expected earnings from China.

With 7 malls to be opened in China, we expect operating expenses in FY12 will remain high while the increased stakes in Minhang Plaza and Hongkou Plaza shall improve the bottom line going forward. We lower our FY12/FY13 PATMI estimates by 10.8%/5.8% to \$188mn/\$219mn respectively.

Fig 3: Reported FY11 revenue at 16% higher than estimate

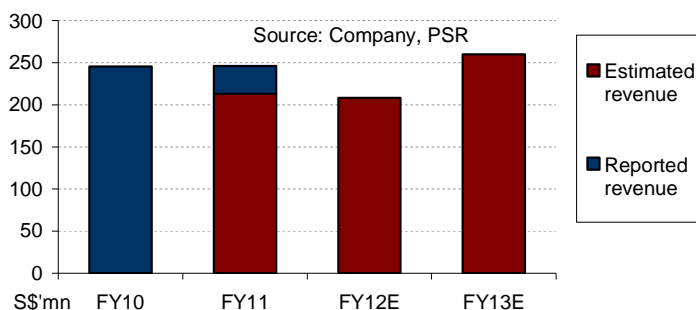
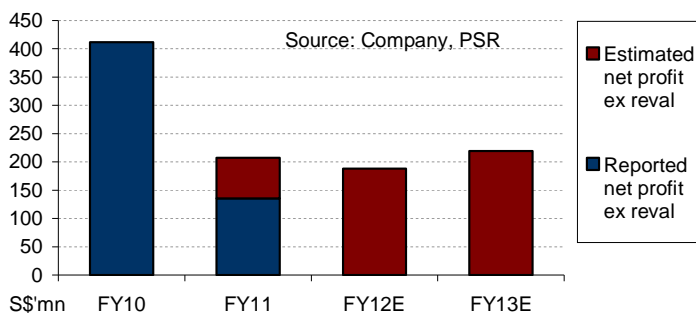


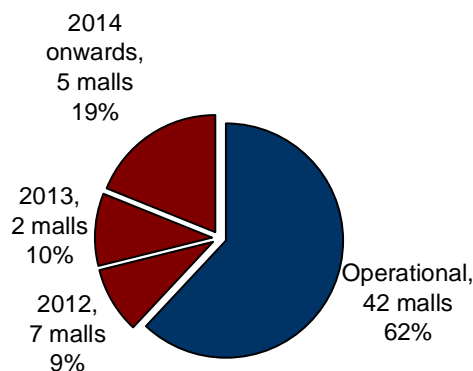
Fig 4: Reported FY11 PATMI ex reval at only 65% of our estimate



Operational malls make up >60% of NAV

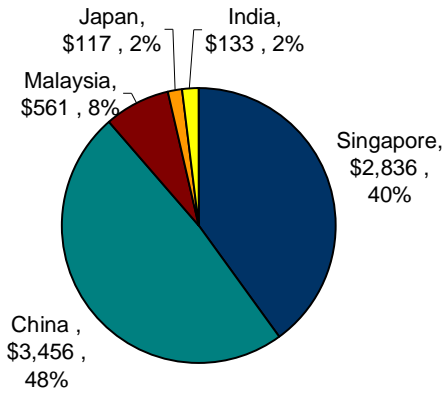
Following 3 new malls opening in China in 2011 and increased stakes in Minhang and Hongkou Plaza, operational malls make up 62% by NAV (Sep 2011: 40%), and will be further enlarged to 71% by end-2012. CMA said 2012 will be an inflection point for CMA as the group enlarges its operational malls portfolio.

Fig 5: China malls opening by NAV of \$4bn as at 31 Dec 2011



Source: Company

Fig 6: Total assets by country (ex. cash holding)



Source: Company

Fig 7: Results by country

	Revenue			Earnings before interest & tax		
	FY 2011 S\$'000	FY 2010 S\$'000	Change %	FY 2011 S\$'000	FY 2010 S\$'000 (restated)	Change %
Singapore ⁽⁶⁾	104,047	108,679	(4.3)	256,151	475,962	(46.2)
China	104,412	78,680	32.7	306,638	89,426	242.9
Malaysia	28,876	49,520	(41.7)	60,757	52,644	15.4
Japan	4,433	4,699	(5.7)	(17,780)	(8,336)	113.3
India	4,405	3,824	15.2	(3,895)	(6,284)	(38.0)
Total	246,173	245,402	0.3	601,871	603,412	(0.3)

Note : ⁽⁶⁾ EBIT includes headquarters cost of S\$64.1 million (FY 2010: S\$53.7 million) and provision for Hong Kong listing expense of S\$16.3 million (4Q 2010: Nil).

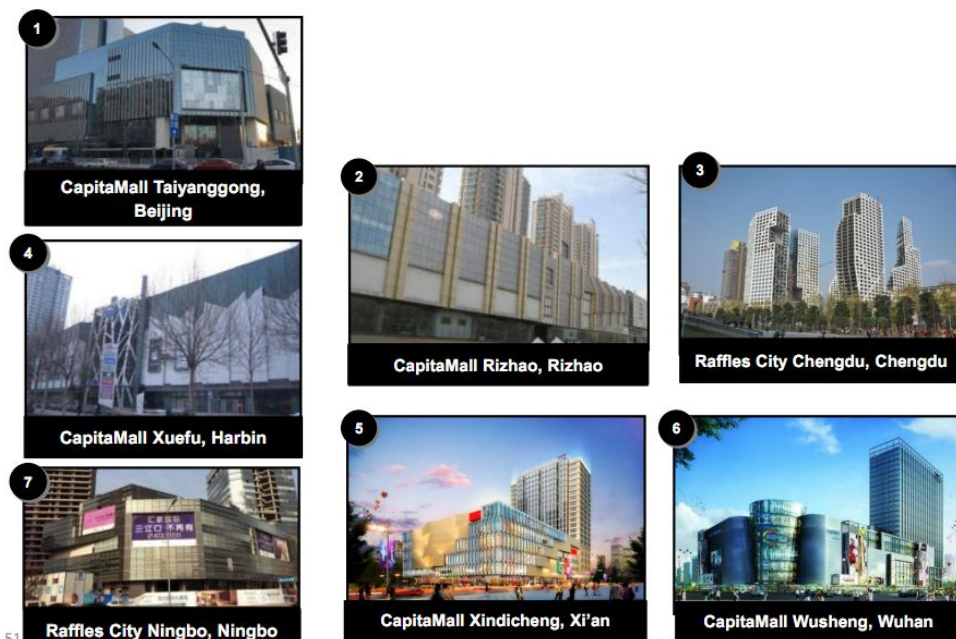
Source: Company

Fig 8: 2 malls opening in Singapore



Source: Company

Fig 9: 7 malls opening in China



Source: Company

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			885.77	0.23
CRCDF II			323.16	0.08
CRIF			432.54	0.11
RCCF			388.19	0.10
Directly held / held with joint venture partners			1053.00	0.27
Malaysia				
Queensbay Mall			294.92	0.08
Japan				
			171.56	0.04
India				
			92.72	0.02
Listed entities @ book value				
	<u>NAV/share</u>			
CRCT	S\$ 1.28	27.4%	219.15	0.06
CMMT	RM 1.10	35.7%	241.57	0.06
CMT	S\$ 1.56	29.9%	1483.10	0.38
Fund and REIT management business	FY11 P/E @ 15x		750.00	0.19
GAV			9092.49	2.34
Less: FY12E net debt (cash) and committed Capex			1011.56	0.26
RNAV			8080.93	
RNAV/share (S\$)			2.08	
Discount to RNAV			15%	
Fair value (S\$)			1.77	

FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
Valuation Ratios					
P/E (X), adj.	14.0	42.4	30.6	26.2	20.4
P/B (X)	1.0	0.9	0.9	0.9	0.9
EV/EBITDA (X), adj.	46.8	24.3	70.2	59.5	46.0
Dividend Yield (%)	1.4%	2.0%	2.0%	2.0%	2.0%
Per share data (SGD)					
EPS, reported	0.14	0.12	0.05	0.06	0.07
EPS, adj.	0.11	0.03	0.05	0.06	0.07
DPS	0.02	0.03	0.03	0.03	0.03
BVPS	1.50	1.60	1.62	1.65	1.69
Growth & Margins (%)					
Growth					
Revenue	7.2%	0.3%	-15.4%	24.8%	44.9%
EBITDA	257.5%	92.8%	-65.4%	18.0%	29.2%
EBIT	303.5%	98.3%	-68.2%	17.0%	30.7%
Net Income, adj.	95.0%	-67.0%	38.7%	16.5%	28.4%
Margins					
EBITDA margin	54.9%	105.5%	43.2%	40.8%	36.4%
EBIT margin	52.0%	102.7%	38.6%	36.2%	32.6%
Net Profit Margin	223.7%	200.8%	92.3%	86.0%	75.9%
Key Ratios					
ROE (%)	9.6%	7.6%	3.0%	3.5%	4.3%
ROA (%)	8.0%	6.1%	2.2%	2.4%	2.9%
Net Debt/(Cash)	(618)	254	1012	1640	2030
Net Gearing (X)	Net Cash	3.9%	15.4%	24.6%	29.7%
Income Statement (SGD mn)					
Revenue	245	246	208	260	376
EBITDA	135	260	90	106	137
Depreciation & Amortisation	7	7	10	12	14
EBIT	128	253	80	94	123
Net Finance (Expense)/Income	(26)	(33)	(50)	(71)	(97)
Other items	n/a	n/a	n/a	n/a	n/a
Associates & JVs	476	349	177	217	282
Profit Before Tax	578	569	207	240	307
Taxation	(29)	(74)	(14)	(17)	(22)
Profit After Tax	549	494	192	223	286
Non-controlling Interest	8	38	4	4	4
Net Income, reported	541	456	188	219	282
Net Income, adj.	412	136	188	219	282

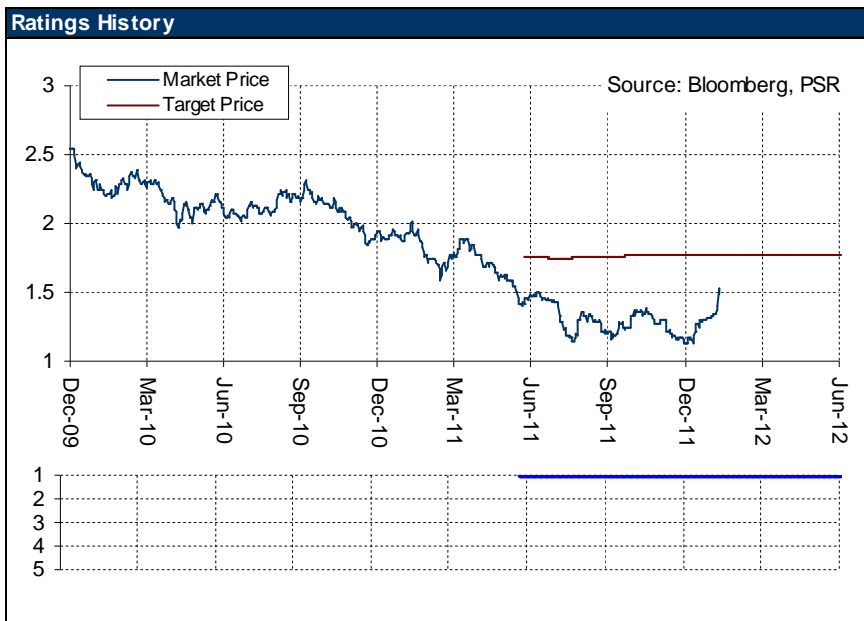
Source: PSR

FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
Balance Sheet (SGD mn)					
PPE	13	16	18	16	17
Intangibles	0	0	0	0	0
Associates & JVs	4,163	4,658	5,104	5,595	6,095
Investments	593	1,679	2,039	2,299	2,459
Others	396	523	523	523	523
Total non-current assets	5,166	6,876	7,683	8,433	9,095
Inventories	0	0	0	0	0
Accounts Receivables	498	218	214	219	231
Investments	0	0	0	0	0
Cash	1,318	975	1,125	940	786
Others	0	0	0	0	0
Total current assets	1,817	1,193	1,339	1,159	1,018
Total Assets	6,982	8,069	9,022	9,592	10,112
Short term loans	12	239	70	195	384
Accounts Payables	295	213	184	204	318
Others	58	51	51	51	51
Total current liabilities	366	504	306	451	753
Long term loans	688	991	2,066	2,384	2,433
Others	40	107	107	107	107
Total non-current liabilities	728	1,097	2,172	2,491	2,540
Non-controlling interest	60	250	254	258	263
Shareholder Equity	5,829	6,227	6,299	6,401	6,566

Cashflow Statements (SGD mn)

CFO					
PBT	549	494	192	223	286
Adjustments	(493)	(483)	(126)	(141)	(172)
Cash from ops before WC changes	56	12	66	82	113
WC changes	19	30	(25)	14	102
Cash generated from ops	75	41	41	97	215
Taxes paid, net	(20)	(33)	(14)	(17)	(22)
Interest paid	0	0	0	0	0
Cashflow from ops	55	8	26	80	194
CFI					
CAPEX, net	(6)	(10)	(11)	(10)	(15)
Dividends from associates & JVs	99	332	177	217	282
Dividends/Interest from Investments	5	6	24	24	24
Purchase/sale of investments	722	(572)	(360)	(260)	(160)
Investments in subs & associates	(199)	(475)	(446)	(491)	(501)
Others	0	0	0	0	0
Cashflow from investments	622	(719)	(617)	(521)	(370)
CFF					
Share issuance	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	0
Loans, net of repayments	139	509	856	373	140
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
Cashflow from financing	100	373	739	256	23
Net change in cash	777	(338)	149	(185)	(153)
Effects of exchange rates	(2)	(4)	0	0	0
CCE, end	1,318	975	1,125	940	786

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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