

YOMA STRATEGIC HOLDINGS LTD.

Cautiously optimistic



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SINGAPORE | REAL ESTATE | FY20 RESULTS

2 December 2020

- 6M-Sep 20 and FY20 topline met expectations, at 98%/100% of our forecasts. Core operating EBITDA remained positive. FY20 double whammy from lower gross profit margins and net fair value losses for investment properties in Myanmar and China. As a result, net loss was 15x more than expected.
- Mid-term outlook remains mildly positive, underpinned by unrecognised real-estate revenue and new projects.
- Maintain BUY and SOTP TP at S\$0.46.

BUY (Maintained)

LAST CLOSE PRICE	SGD 0.280
FORECAST DIV	SGD 0.000
TARGET PRICE	SGD 0.460
TOTAL RETURN	64.3%

COMPANY DATA

BLOOMBERG CODE:	YOMA SP
O/S SHARES (MN):	2,237
MARKET CAP (USD mn / SGD mn):	467 / 626
52 - WK HI/LO (SGD):	0.38 / 0.16
3M Average Daily T/O (mn):	4.07

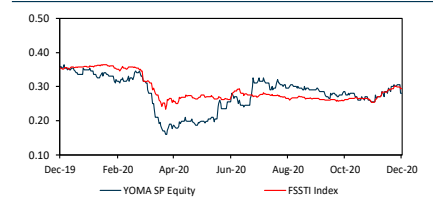
MAJOR SHAREHOLDERS (%)

SERGE PUN	28.1%
AYALA CORPORATION	14.9%
STANDARD LIFE ABERDEEN PLC	7.0%

PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
COMPANY	1.7	20.0	(9.1)
STI RETURN	(1.7)	1.0	(15.0)

PRICE VS. STI



Source: Bloomberg, PSR

Results at a glance

(US\$'mn)	6M-Sep20	6M-Sep19	YoY	12M-Sep20	12M-Sep19	YoY
Yoma Land	22.3	12.9	72.6%	40.0	39.9	0.2%
Real estate development	18.6	8.5	117.4%	31.7	16.2	95.9%
Real estate services	3.7	4.4	-15.1%	8.3	23.7	-65.2%
Yoma F&B	12.5	15.0	-16.5%	31.5	22.8	38.0%
Yoma Financial Services	3.8	3.4	9.9%	7.3	6.7	7.9%
Yoma Motors	12.3	9.1	34.4%	23.8	20.7	15.1%
Investment and Corporate	0.4	0.4	-7.7%	0.8	0.8	-4.9%
Group revenue	51.2	40.8	25.3%	103.4	91.0	13.6%
Gross profit	16.6	15.2	8.7%	33.1	45.3	-27.0%
Net loss	-48.0	-57.7	-16.9%	-65.7	-37.2	76.9%

The Positive

+ 6M-Sep 20 and FY20 topline met; core operating EBITDA remained positive. Despite Covid-19, revenue in 6M-Sep 20 increased 25% YoY. This was aided by real-estate development (+117% YoY) and automotive and heavy equipment (+34% YoY). Partially offsetting the gains was weakness in real-estate services due to competitive leasing and the consumer segment during lockdowns in April, May and September. Full year, the consumer segment held up, led by the consolidation of YKKO and KOSPA for the entire FY20. Real-estate service revenue was down 65% YoY due to lower operator fee income as a result of fair-value losses. 6M-Sep 20 and FY20 core operating EBITDA remained positive at US\$2.9mn and US\$2.6mn respectively.

The Negatives

- FX, impairment and associate losses. The bulk of 6M-Sep 20 losses came from subsidiaries' conversion of US\$ valuation into MMK (-US\$34mn). An impairment loss on prepayments and operating rights for Yoma's agricultural investments was also booked (-US\$6mn). Netting off fair-value gains/losses and interest income, "other income" loss was US\$16mn. Additionally, Yoma booked its share of losses from Memories Group, whose tourism operations were affected by Covid-19 and translation losses on borrowings (-US\$7mn). All in all, net loss was US\$48mn for the half year.

- FY20 double whammy from lower gross profit margins and net fair value losses. FY20 gross profit margins plunged from FY19's 50% to 32%. This was blamed on lower real-estate service revenue. The segment contributes one of the highest gross profit margins to Yoma. Other culprits were lower-margin products at Star City and lower consumer margins following higher packaging and delivery costs. Coupled with net fair value losses of US\$12mn vs net other gains of US\$9mn in FY19, FY20 net loss increased 77% YoY.

KEY FINANCIALS

Y/E Sept (US\$'000)	FY19	FY20	FY21e	FY22e
Gross Rev	91,015	103,358	112,494	167,942
Gross Profit	45,289	33,058	46,540	80,978
EBITDA	8,519	(23,021)	16,093	45,000
NPAT	(37,154)	(65,738)	(29,008)	3,167
P/NAV (x)	1.18	1.05	0.78	0.78
P/E (x)	nm	nm	nm	2
ROE (%)	(5.40)	(8.28)	(3.59)	0.39

Source: Company, PSR

VALUATION METHOD

SOTP (20% conglomerate discount)

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Outlook

Myanmar is reeling from a second wave of the pandemic. Movements are now restricted within townships, with stay-home orders and prohibitions on restaurant dine-in. As the number of new cases slightly dwindles from its highs, the authorities are easing some of the measures. We are cautiously optimistic on a recovery in 2021.

F&B and Yoma Motors are expected to be weak in the near term. That said, FY21 group topline should be supported by significant unrecognised revenue at Yoma Land and Yoma Motors. As of 9M-Sep 20, Yoma Motors had sold an estimated 200+ Mitsubishi units that are pending recognition (c.US\$10mn). Over at Yoma Land, three out of its six City Loft buildings are 25-65% completed. Unrecognised revenue here amounts to c.US\$12mn. Following its recent launch, Star Villas Phase 1 - Yoma's first landed development in Star City - has sold 27 out of 32 units, accumulating c.US\$15mn for recognition. Star Villas is expected to be completed in the next 12-15 months. Phase 2 will be launched in the coming months following the success of Phase 1. These projects are expected to support FY21's topline.

We are looking at a turnaround in FY22, when Yoma Central and Star Hub will be completed. Yoma Central is in advanced leasing negotiations with anchor tenants for its office and retail space. Upon completion in mid-FY22, it is expected to generate US\$90-110mn of recurring revenue - equivalent to FY20 revenue. Additionally, Yoma recently launched Star Hub, its first suburban commercial property at StarCity. Target date of completion is end-2021. Prominent technology and financial-service companies have already committed to more than 50% of its office space. Rental yields here are estimated in the mid-teens, to be generated from FY22.

Maintain BUY and SOTP TP of S\$0.460. We updated our segmental assumptions following Yoma's latest valuation guidance. Our valuation metrics and TP remain largely unchanged, including our 20% holding-company discount. Yoma Land constitutes 86% of its total valuation after net debt and overheads.

The report is produced by Phillip Securities Research under the 'Research Talent Development Grant Scheme' (administered by SGX).

Figure 1: SOTP valuation

Assets				
*	Yoma Land	Properties	Valuation (US\$)	Remarks
A)	Land Bank	Star City Development	\$129,500,000	Unchanged
		Pun Hlaing Development	\$291,880,000	Reduced by 6%, ASP reduced from \$85 to \$80
B)	Investment Properties	Star City	\$159,796,000	Fair market value of IP - assumed increase of 30%
		Others	\$82,560,000	Fair market value of IP - assumed increase of 20%
C)	Development Properties	Yoma Central	\$122,000,000	Unchanged
		Peninsula Yangon	\$28,000,000	Unchanged
		City Loft	\$7,000,000	Unchanged
Yoma Land Valuation			\$820,736,000	
Yoma Financial Services			Valuation (US\$)	Remarks
A)	Yoma Fleet		\$106,400,000	Unchanged
B)	Wave Money		\$106,066,667	Reduced by 2%, P/S multiple of 10x
Yoma Financial Services Valuation			\$212,466,667	
Yoma F&B			Valuation (US\$)	Remarks
A)	Restaurants		\$63,040,000	Increased by 46% due to increase in LTM sales
B)	Logistics		\$6,000,000	Unchanged
C)	Pernod Ricard		\$16,200,000	Estimated value of liquidation event
Yoma F&B Valuation			\$85,240,000	
Yoma Motors			Valuation (US\$)	Remarks
	Yoma Motors		\$23,800,000	Increased by 27% due to increase in LTM sales
Yoma Motors Valuation			\$23,800,000	
Other Investments			Valuation (US\$)	Remarks
Implied Valuation			\$27,200,000	Valuation of YMP and Memories Group
Total Assets			\$1,169,442,667	
Net Debt and Overheads			\$219,790,000	
Valuation			\$949,652,667	
	No of shares		2,237,469,260	
	Less: Conglomerate discount		20%	
	USD/SGD		1.34	
TP (\$\$)			\$0.46	

Source: Company, PSR

Financials

Income Statement

Y/E Sept, (\$'000)	FY18	FY19	FY20	FY21e	FY22e
Revenue	99,631	91,015	103,358	112,494	167,942
Cost of sales	(67,940)	(45,726)	(70,300)	(65,954)	(86,964)
Gross Profit	31,691	45,289	33,058	46,540	80,978
Finance expenses	(11,896)	(29,605)	(21,599)	(21,599)	(21,599)
Administrative expenses	(53,945)	(50,255)	(55,124)	(57,880)	(60,774)
Other items	80,287	(140)	(18,901)	4,500	4,500
Profit/(loss) before tax	46,137	(34,711)	(62,566)	(28,440)	3,105
Taxation	(2,042)	(2,443)	(3,172)	(569)	62
Profit/(loss) after tax	44,095	(37,154)	(65,738)	(29,008)	3,167
EBIT	58,033	(5,106)	(40,967)	(6,841)	24,704
EBITDA	67,649	8,519	(23,021)	16,093	45,000

Per unit data

Y/E Sept	FY18	FY19	FY20	FY21e	FY22e
NAVPS (US\$)	0.38	0.27	0.27	0.36	0.36
EPU (US\$ cents)	2.33	(1.96)	(2.61)	(1.30)	0.14

Cash Flow Statement

Y/E Sept, (\$'000)	FY18	FY19	FY20	FY21e	FY22e
CFO					
Net income	45,111	(37,154)	(65,738)	(29,008)	3,167
Adjustments	(73,193)	62,289	73,527	38,199	34,931
WC changes	28,255	(41,007)	40,071	(27,437)	(33,497)
Cash generated from ops	173	(15,872)	47,860	(18,246)	4,601
Others	(1,551)	(833)	1,046	(569)	62
Cashflow from ops	(1,378)	(16,705)	48,906	(18,815)	4,663
CFI					
Additions to development properties	(137,224)	(74,684)	(64,153)	-	-
Additions to IP	(56,510)	(610)	(4,726)	-	-
Additions to PPE	(23,252)	(20,836)	(26,385)	-	-
Others	(44,396)	(39,031)	(44,040)	-	-
Cashflow from investments	(261,382)	(135,161)	(139,304)	-	-
CFF					
Proceeds from issuance of units	82,150	-	108,573	46,000	-
Proceeds from borrowings, net	105,256	123,338	(6,529)	-	-
Interest paid	(12,511)	(21,768)	(19,605)	(18,552)	(18,552)
Others	40,932	55,382	26,456	-	-
Cashflow from financing	215,827	156,952	108,895	27,448	(18,552)
Net change in cash	(46,933)	5,086	18,497	8,634	(13,889)
Cash at the start of the period	63,603	10,776	15,835	35,414	44,048
Currency translation	(1,825)	(27)	1,082	-	-
Others	17,734	14,146	10,944	11,004	11,004
Ending cash	32,579	29,981	46,358	55,052	41,163

*nm - not meaningful

Source: Company, Phillip Securities Research (Singapore) Estimates

Balance Sheet

Y/E Sept, (\$'000)	FY18	FY19	FY20	FY21e	FY22e
ASSETS					
Investment properties	366,637	242,960	273,379	273,379	273,379
Land development rights (NC)	210,144	149,130	149,789	149,789	149,789
PPE	71,563	118,347	182,434	160,498	141,200
Others	189,247	147,454	152,362	148,845	165,435
Total non-current assets	837,591	657,891	757,964	732,511	729,803
Development properties	330,028	290,276	299,465	342,401	404,008
Trade receivables	98,167	76,495	114,313	110,674	99,254
CCE	32,579	29,981	46,418	55,052	41,163
Inventories	26,061	19,287	24,594	16,574	37,708
Others	134,758	149,950	100,861	100,861	100,861
Total current assets	621,593	565,989	585,651	625,562	682,994
Total Assets	1,459,184	1,223,880	1,343,615	1,358,073	1,412,798
LIABILITIES					
Trade payables	136,214	75,208	86,502	65,210	134,831
ST borrowings	128,302	106,500	77,201	77,201	77,201
Others	5,313	16,944	10,469	10,469	10,469
Total current liabilities	269,829	198,652	174,172	152,880	222,501
LT borrowings	185,004	238,796	274,612	274,612	274,612
Others	104,770	98,042	100,897	123,510	109,301
Total non-current liabilities	289,774	336,838	375,509	398,122	383,913
Total liabilities	559,603	535,490	549,681	551,002	606,414
Net assets	899,581	688,390	793,934	807,071	806,383
Represented by:					
Share Capital	674,396	514,736	624,890	670,890	670,890
Retained profits	96,057	51,158	(9,919)	(43,427)	(44,760)
Others	129,128	122,496	178,963	179,608	180,253
Total equity	899,581	688,390	793,934	807,071	806,383

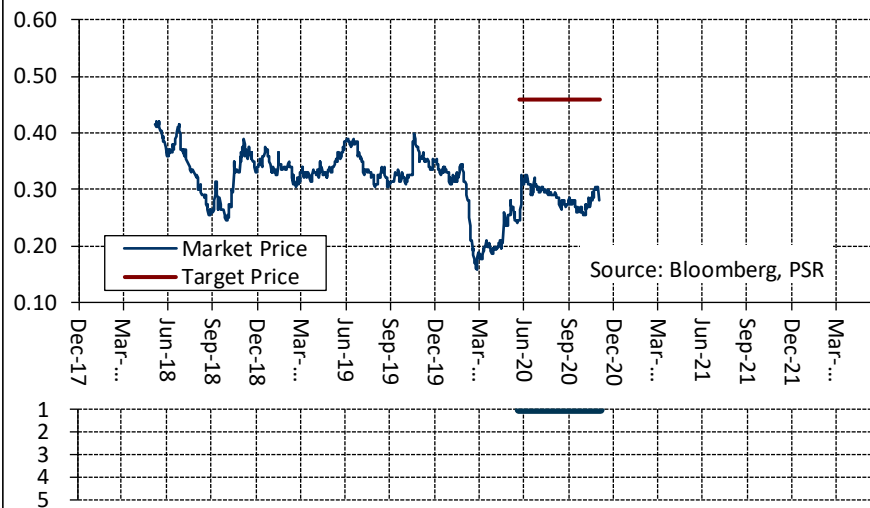
Valuation Ratios

Y/E Sept	FY18	FY19	FY20	FY21e	FY22e
P/NAV (x)	0.71	1.18	1.05	0.78	0.78
P/E (x)	12	nm	nm	nm	2
EV/EBITDA (x)	14	129	-49	69	25

Growth & Margins (%)

Growth					
Revenue		-8.6%	13.6%	8.8%	49.3%
Gross profit		42.9%	-27.0%	40.8%	74.0%
EBITDA		-87.4%	-370.2%	-169.9%	179.6%
EBIT		nm	nm	-83.3%	-461.1%
Margins					
Gross profit margin	31.8%	49.8%	32.0%	41.4%	48.2%
EBITDA margin	67.9%	9.4%	-22.3%	14.3%	26.8%
EBIT margin	58.2%	-5.6%	-39.6%	-6.1%	14.7%
Key Ratios					
ROE	4.9%	-5.4%	-8.3%	-3.6%	0.4%
ROA	3.0%	-3.0%	-4.9%	-2.1%	0.2%
Gearing (%)	38.4%	43.8%	40.9%	40.6%	42.9%

Ratings History



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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