

# CapitaLand Mall Trust (CT SP)

## Minding The Store

# HOLD

Share Price SGD 2.08  
 12m Price Target SGD 2.20 (+6%)  
 Previous Price Target SGD 2.15

### Forecasts revised post-results; Maintain HOLD

CMT's 4Q/FY17 results were in line with both consensus and our estimates. Looking ahead, we believe investor concerns will centre on negative rental reversions and surging supply in 2018. We see a slow recovery for CMT's 16 properties despite an improving retail sales outlook, and have factored in conservative reversion assumptions in our model. In our view, weaker rentals should persist near term, with a muted recovery towards 2H18. With limited catalysts and the shares fairly valued, maintain HOLD. We have rolled forward to FY18 and tweaked by 2% our DDM-based TP to SGD2.20 (WACC: 6.9%, LTG: 1.5%).

### 4Q17 in line, FY17 reversion at -1.7%

CMT reported 4Q17 DPU of S2.90ct, (+0.7% YoY) with healthy portfolio occupancy of 99.2%. FY17 portfolio rental reversion was -1.7%, with Westgate and Bedok Mall the weaker performers - reversions were -10.2% and -6.5%, respectively. Occupancy cost has pulled back YoY from 19.0% to 18.7% in FY17 largely on the back of lower rents and better trade mix, as tenant sales were flat, while shopper traffic rose 0.3% YoY. Management shared that Funan AEI works are on track, and remains optimistic of an opening ahead of its scheduled end-2019.

### Taking the lead on retail innovations

Against structural challenges brought on by e-commerce disruption, we expect CMT to lead by expanding its experiential retail concepts and prioritising digital marketing efforts. CMT has pre-leased 20% (40k sf) of its Funan office space to start-up WeWork, and accelerated roll-out of in-mall distribution functions and unmanned collection services at seven of its malls. We expect e-commerce competition could impact a smaller 20-25% of CMT's portfolio vs. 35-40% for MCT given its diversified tenant profile relative to the other retail REITs.

### Stock has been a laggard, could trade sideways

CMT shares remain fairly valued based on our DDM-based TP and DPU yield at the historical avg. of about 5.5%. However, given the lack of catalysts and business challenges, the shares could continue to underperform the market and S-REITs. We maintain HOLD with slightly higher DDM-based TP of SGD2.20. We prefer retail REITs with stronger Orchard Road exposure, which could gain from an earlier recovery, such as SPH REIT (SPHREIT SP, SGD1.06, HOLD, TP SGD1.00).

FYE Dec (SGD m)	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	690	682	698	705	778
Net property income	480	478	493	498	524
Core net profit	424	413	422	421	441
Core EPU (cts)	12.6	17.9	(4.2)	9.7	22.7
Core EPU growth (%)	(21.4)	42.3	nm	nm	133.5
DPU (cts)	11.1	11.2	11.5	11.4	12.0
DPU growth (%)	(1.1)	0.3	3.1	(0.5)	4.8
P/NTA (x)	1.1	1.1	1.2	1.2	1.1
DPU yield (%)	5.4	5.4	5.5	5.5	5.8
ROAE (%)	6.7	9.3	(2.2)	5.4	12.3
ROAA (%)	4.1	4.0	4.1	4.2	4.3
Debt/Assets (x)	0.32	0.30	0.33	0.33	0.32
Consensus DPU	-	-	11.0	11.1	12.4
MKE vs. Consensus (%)	-	-	4.6	3.1	(3.1)

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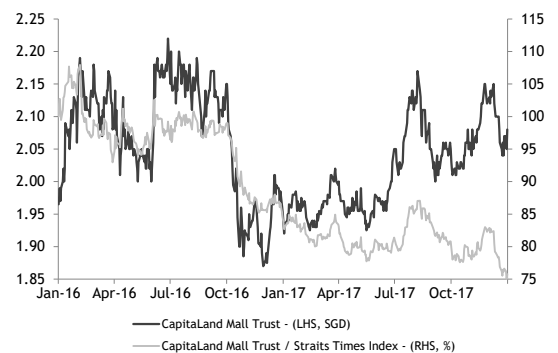
### Statistics

52w high/low (SGD)	2.17/1.92
3m avg turnover (USDm)	17.1
Free float (%)	66.5
Issued shares (m)	3,546
Market capitalisation	SGD7.4B USD5.6B

### Major shareholders:

CapitaLand Ltd.	28.0%
NTUC Enterprise Co-operative Ltd.	5.5%
The Vanguard Group, Inc.	2.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	1	7
Relative to index (%)	(8)	(6)	(10)

Source: FactSet

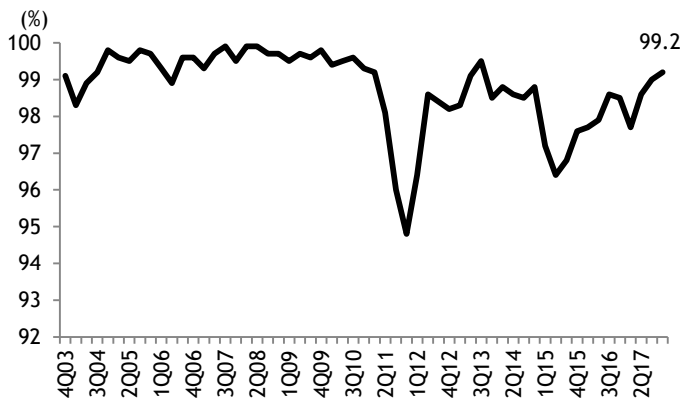
Fig 1: Summary financials 4Q/FY17A comparison

FYE 31 Mar	4Q16 (SGD m)	3Q17 (SGD m)	4Q17 (SGD m)	Change (% YoY)	Change (% QoQ)	YTD17 (SGD m)	% of FYE	FY17E (SGD m)
Gross revenue	169.3	169.4	172.4	1.8	1.8	682.5	99.4	686.9
Property expenses	(53.2)	(48.0)	(53.1)	(0.0)	10.6	(204.2)	101.1	(201.9)
<b>Net property income</b>	<b>116.2</b>	<b>121.4</b>	<b>119.3</b>	<b>2.6</b>	<b>(1.7)</b>	<b>478.2</b>	<b>98.6</b>	<b>485.0</b>
Borrowing costs	(26.9)	(26.2)	(26.1)	(3.0)	(0.4)	(104.1)	97.5	(106.8)
Distributable income to unitholders	102.1	98.7	102.9	0.8	4.3	395.8	93.9	421.7
<b>Distribution per unit (SGD cts)</b>	<b>2.88</b>	<b>2.78</b>	<b>2.90</b>	<b>0.7</b>	<b>4.3</b>	<b>11.2</b>	<b>97.0</b>	<b>11.51</b>
NAV per unit (SGD)	1.89	1.95	1.95					
Aggregate leverage (%)^	34.8	34.7	34.2	(60)	(50)			
All-in financing cost (%)^	3.2	3.2	3.2	0	0			
Occupancy (%)^	98.5	99.0	99.2	70	20			
Rental reversion (%)^	1.0	(1.7)	(1.7)	(270)	0			
NPI margin (%)^	68.6	71.6	69.2	56	(247)			

^Change in basis points

Source: Company data, Maybank Kim Eng

Fig 2: Occupancy (4Q03 to 4Q17)



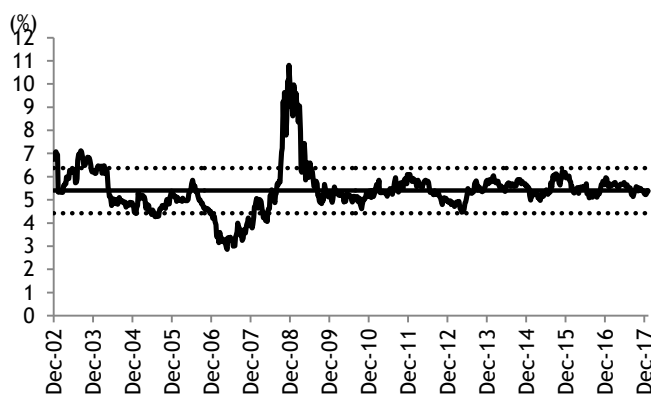
Source: Company data

Fig 3: Rental reversion (1Q03 to 4Q17)



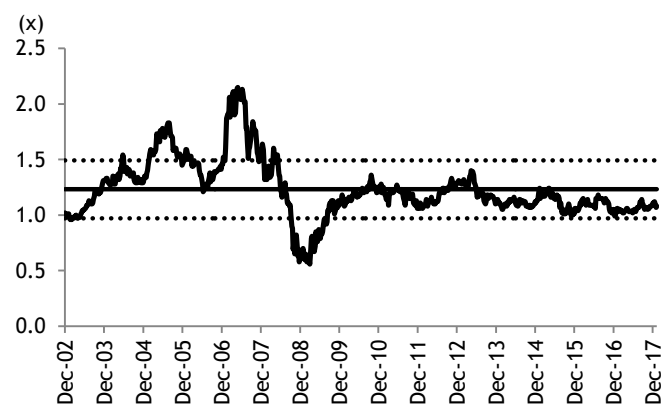
Source: Company data

Fig 4: CMT's DPU yield at its 15-year historical average



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 5: P/B undemanding at close to -1 sd below mean



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 6: Forecast changes

	FY18E (old)	FY19E (old)	FY18E	FY19E	FY18E (% change)	FY19E (% change)
Revenue (SGDm)	700.2	706.3	697.7	705.0	-0.4	-0.2
NPI (SGDm)	569.4	575.1	566.5	573.3	-0.5	-0.3
DPU (SGD)	11.5	11.4	11.5	11.4	0.4	0.1

Source: Maybank Kim Eng

Fig 7: S-REIT valuation comparison

Company	Rating	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%)				Gearing (D/A) (%)
												16	17E	18E	19E	
<b>Retail</b>							<b>13.9</b>	<b>29.5</b>			<b>1.04</b>	<b>5.6</b>	<b>5.5</b>	<b>5.7</b>	<b>5.8</b>	<b>31</b>
CapitaLand Mall (CMT)	Hold	2.08	2.20	5.8	5.5	11.3	7.4	22.8	63	1.95	1.06	5.3	5.4	5.5	5.5	35
Frasers Ctr Trust (FCT)	Buy	2.31	2.55	10.4	5.5	15.9	2.1	2.2	58	2.02	1.14	5.1	5.2	5.5	5.7	30
Starhill Global REIT	Sell	0.77	0.70	(9.1)	6.4	(2.7)	1.7	2.3	63	0.92	0.83	6.8	6.4	6.4	6.5	35
SPH REIT	Hold	1.06	1.00	(5.7)	5.3	(0.4)	2.7	2.1	25	0.94	1.12	5.2	5.2	5.3	5.4	26
<b>Retail &amp; Office</b>							<b>10.5</b>	<b>19.5</b>			<b>1.11</b>	<b>4.9</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>36</b>
Suntec REIT	Hold	2.15	1.89	(12.1)	4.5	(7.6)	5.7	12.4	79	2.13	1.01	4.7	4.7	4.5	4.5	36
Mapletree Comm. (MCT)	Sell	1.66	1.45	(12.7)	5.4	(7.2)	4.8	7.1	66	1.37	1.21	5.2	5.4	5.4	5.6	36
<b>Office</b>							<b>13.7</b>	<b>29.9</b>			<b>0.95</b>	<b>5.7</b>	<b>5.5</b>	<b>5.4</b>	<b>5.4</b>	<b>37</b>
CapitaLand Comm. (CCT)	Hold	1.91	1.80	(5.8)	4.6	(1.2)	6.9	21.9	73	1.84	1.04	4.6	4.8	4.6	4.7	36
Keppel REIT	Hold	1.30	1.19	(8.5)	4.7	(3.8)	4.4	5.8	56	1.41	0.92	4.9	4.6	4.7	4.7	39
Frasers Comm. (FCOT)	NR	1.51					1.2	2.1	73	1.58	0.96	6.5	6.5	6.3	6.3	36
OUE Comm. (OUECT)	NR	0.75					1.2	0.2	17	0.85	0.88	6.9	6.2	6.1	5.9	36
<b>Industrial</b>							<b>22.5</b>	<b>45.7</b>			<b>1.16</b>	<b>7.1</b>	<b>6.7</b>	<b>6.7</b>	<b>6.8</b>	<b>36</b>
Ascendas REIT	Buy	2.77	3.00	8.3	6.2	14.5	8.0	21.7	80	2.12	1.30	5.7	5.9	6.2	6.4	34
Mapletree Ind. (MIT)	Buy	2.12	2.20	3.8	6.0	9.8	4.0	7.0	68	1.42	1.50	5.4	5.4	6.0	6.1	30
Mapletree Log. (MLT)	Hold	1.36	1.25	(8.1)	5.9	(2.2)	4.2	8.4	64	1.05	1.30	5.4	5.7	5.9	6.0	39
Cache Logistics Trust	Hold	0.87	0.90	4.0	7.1	11.2	0.9	1.5	100	0.72	1.21	8.6	7.6	7.1	7.3	36
Viva Industrial Trust	Buy	0.94	1.00	6.4	7.2	13.6	0.9	1.1	43	0.79	1.19	7.4	7.2	7.2	7.4	39
AIMS AMP	Buy	1.37	1.60	16.8	8.2	25.0	0.9	1.0	81	1.37	1.00	8.1	8.2	8.2	8.2	36
Keppel DC REIT	NR	1.46					1.6	2.7	65	0.97	1.51	4.2	5.0	5.3	5.5	28
ESR REIT	NR	0.57					0.7	0.7	69	0.71	0.80	7.4	6.9	7.3	7.4	38
Soilbuild BS REIT	NR	0.71					0.7	1.4	65	0.64	1.11	8.6	7.9	6.8	6.6	38
Sabana SC Ind. REIT	NR	0.42					0.4	0.5	78	0.57	0.73	10.0	n.a.	n.a.	n.a.	37
<b>Hospitality &amp; Residential</b>							<b>10.4</b>	<b>9.8</b>			<b>1.04</b>	<b>5.9</b>	<b>5.5</b>	<b>5.7</b>	<b>5.8</b>	<b>35</b>
Ascott Residence Trust	NR	1.25					2.7	2.7	59	1.24	1.01	6.4	5.5	5.8	5.9	32
CDL HT (CDLHT)	NR	1.82					2.2	2.8	63	1.47	1.23	5.3	5.1	5.5	5.6	39
OUE HT (OUEHT)	NR	0.90					1.6	1.6	52	0.76	1.18	5.2	5.6	5.6	5.8	38
Far East HT (FEHT)	NR	0.76					1.4	1.1	41	0.89	0.85	5.7	5.2	5.4	5.7	33
Frasers HT	NR	0.83					1.5	0.9	39	0.82	1.01	6.8	6.1	6.1	6.1	34
Ascendas HT	NR	0.88					1.0	0.7	65	0.89	0.99	6.3	n.a.	n.a.	n.a.	33
<b>Offshore REITs</b>							<b>14.8</b>	<b>18.0</b>			<b>1.03</b>	<b>6.9</b>	<b>6.9</b>	<b>6.7</b>	<b>6.9</b>	<b>33</b>
Mapletree Greater China	NR	1.27					3.6	4.5	66	1.25	1.02	5.8	5.8	5.9	6.0	39
CapitaLand Retail China	NR	1.64					1.6	2.1	63	1.63	1.01	6.1	6.2	6.5	7.0	35
Fortune REIT (HKD)	NR	9.84					3.2	0.5	72	14.05	0.70	5.0	n.a.	n.a.	n.a.	28
Lippo Malls Ind. RT	NR	0.41					1.1	2.1	64	0.35	1.14	8.4	8.8	8.5	8.6	31
Manulife REIT (USD)	NR	0.95					1.3	2.8	95	0.84	1.13	6.1	6.0	6.5	6.6	30
Keppel_KBS US REIT	NR	0.92					0.8	n.a.	47	0.84	1.09	n.a.	n.a.	6.5	6.9	36
IREIT Global	NR	0.81					0.5	0.4	33	0.67	1.20	11.8	n.a.	n.a.	n.a.	41
BHG Retail REIT	NR	0.80					0.4	0.0	34	0.83	0.96	6.9	n.a.	n.a.	n.a.	32
Frasers Log. & Ind. (FLT)	NR	1.16					1.8	5.4	74	0.94	1.24	5.3	6.7	6.1	6.2	29
EC World REIT	NR	0.78					0.6	0.2	51	0.93	0.83	n.a.	7.7	n.a.	n.a.	29
<b>Healthcare</b>							<b>2.9</b>	<b>3.1</b>			<b>1.57</b>	<b>5.0</b>	<b>5.3</b>	<b>5.2</b>	<b>5.3</b>	<b>34</b>
Parkway Life REIT	NR	3.00					1.8	1.7	54	1.72	1.75	4.0	4.5	4.2	4.3	37
First REIT	NR	1.41					1.1	1.4	67	1.01	1.39	6.0	6.1	6.2	6.3	31
<b>Total REITs</b>							<b>89</b>	<b>156</b>			<b>1.09</b>	<b>6.3</b>	<b>6.0</b>	<b>6.0</b>	<b>6.2</b>	<b>34</b>
<b>S-REIT yield spread</b>												<b>3.0</b>				
FSTREI Index												5.2				
SGS 10Y bond yield												2.1				

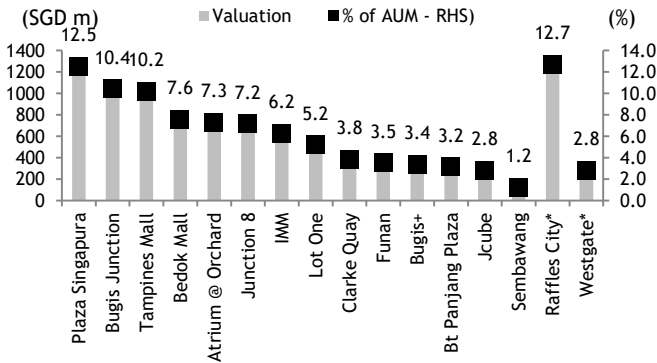
Prices as of 24 Jan 2018. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

## Value Proposition

- S'pore's first REIT, listed on the SGX in Jul 2002, and is the second largest S-REIT and largest in the retail sector with 16 properties valued at SGD10.3b at end-Dec 2017.
- Backed by sponsor Capitaland, one of Asia's largest real estate players with a global portfolio valued at >SGD85b at end-Sep 2017, with ROFR pipeline based on book value estimated at about 27% of its AUM.
- Strong track record in acquisitions and execution on AEI and rejuvenation works with new retail concepts showcased at the upcoming Funan, reopening at end-2019.

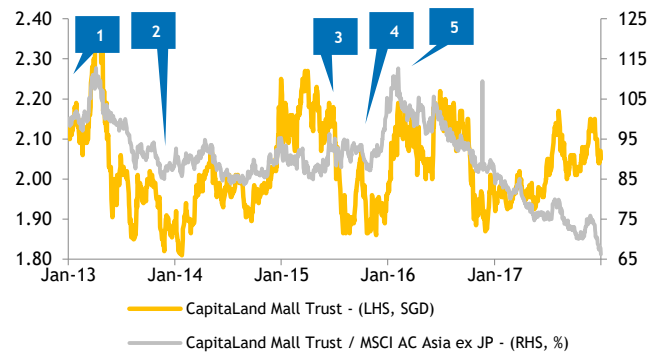
### AUM breakdown (as of end-Dec 2017)



Source: Company

## Price Drivers

### Historical share price trend



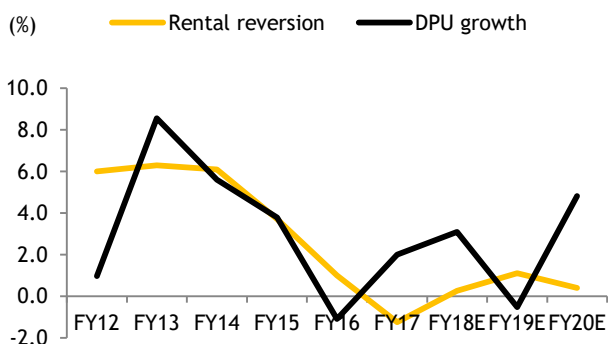
Source: Company, Maybank Kim Eng

1. Dec-12: Reopens Plaza Singapura after a 21-month, SGD150m AEI with a new wing and integration of retail space at Atrium@Orchard raising NLA 25% (to 629k sqft).
2. Dec-13: Opens Westgate in the up-and-coming Jurong Gateway precinct, and the only development directly connecting to the Jurong East MRT and bus interchanges.
3. Jul-15: Acquires Bedok Mall from CapitaLand subsidiaries for SGD780m at 5.1% NPI yield, extending its presence in the eastern part of Singapore beyond Tampines Mall.
4. Oct-15: Divests Rivervale Mall for SGD190.5m at 64% premium to last valuation (at end Jun-15).
5. Dec-15: Announces plan to redevelop Funan DigitalLife Mall into an integrated development to unlock about 388k sqft of untapped GFA.

## Financial Metrics

- We forecast flattish DPUs for FY17-18E with the closure of Funan in Jul 2016 and re-opening at end-2019.
- We expect negative rental reversions in FY17 and FY18.

### Rental reversion and DPU growth



Source: Company

## Swing Factors

### Upside

- Earlier-than-expected pick-up in leasing demand for retail space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

### Downside

- Prolonged slowdown in economic activity could reduce demand for retail space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
<b>Key Metrics</b>					
Price/DPU(x)	18.7	18.6	18.1	18.2	17.3
P/BV (x)	1.1	1.1	1.2	1.2	1.1
P/NTA (x)	1.1	1.1	1.2	1.2	1.1
DPU yield (%)	5.4	5.4	5.5	5.5	5.8
FCF yield (%)	5.9	5.8	6.2	6.2	6.5
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	689.7	682.5	697.7	705.0	778.4
<b>Net property income</b>	<b>479.7</b>	<b>478.2</b>	<b>492.7</b>	<b>497.8</b>	<b>524.0</b>
Management and trustee fees	(75.1)	(74.9)	(74.2)	(75.0)	(81.3)
Net financing costs	(106.3)	(104.1)	(110.5)	(118.2)	(122.8)
Associates & JV	74.4	70.4	73.9	75.5	77.6
Exceptionals	60.3	252.1	(539.9)	(42.6)	402.9
Other pretax income/expenses	11.3	10.1	5.7	5.7	5.7
<b>Pretax profit</b>	<b>441.4</b>	<b>629.5</b>	<b>(154.8)</b>	<b>340.8</b>	<b>803.3</b>
Income tax	(1.0)	(0.2)	0.0	0.0	0.0
Minorities	5.0	5.0	5.0	5.0	5.0
Discontinued operations	5.0	5.0	5.0	5.0	5.0
<b>Total return avail to unitholders</b>	<b>445.4</b>	<b>634.3</b>	<b>(149.8)</b>	<b>345.8</b>	<b>808.3</b>
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Distributable inc to unitholders	394.3	395.8	408.4	406.7	426.7
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	483.5	522.7	534.1	388.0	362.3
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2.4	2.1	2.1	2.1	2.1
Investment properties	8,509.0	8,770.4	8,520.5	8,614.7	9,026.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	1,135.5	1,132.3	1,002.2	1,025.4	1,056.8
Other assets	196.4	76.9	76.9	76.9	76.9
<b>Total assets</b>	<b>10,326.7</b>	<b>10,504.4</b>	<b>10,135.9</b>	<b>10,107.2</b>	<b>10,524.4</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	160.3	155.6	155.6	155.6	155.6
LT interest bearing debt	3,288.3	3,183.1	3,341.0	3,341.0	3,341.0
Other liabilities	185.9	237.7	237.7	237.7	237.7
<b>Total Liabilities</b>	<b>3,634.5</b>	<b>3,576.4</b>	<b>3,734.3</b>	<b>3,734.3</b>	<b>3,734.3</b>
Shareholders Equity	6,692.2	6,928.0	6,401.6	6,372.9	6,790.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>6,692.2</b>	<b>6,928.0</b>	<b>6,401.6</b>	<b>6,372.9</b>	<b>6,790.1</b>
<b>Total liabilities and equity</b>	<b>10,326.7</b>	<b>10,504.4</b>	<b>10,135.9</b>	<b>10,107.2</b>	<b>10,524.4</b>
<b>CASH FLOW (SGD m)</b>					
<b>Cash flow from operations</b>	<b>432.9</b>	<b>427.5</b>	<b>454.5</b>	<b>459.2</b>	<b>482.2</b>
Capex	(0.5)	(0.3)	(0.5)	(0.5)	(0.5)
Acquisitions & investments	(76.0)	(0.5)	(160.0)	(160.0)	(40.0)
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	92.1	80.9	73.9	75.5	77.6
Other investing cash flow	11.8	9.1	4.5	4.5	4.5
<b>CF from investing activities</b>	<b>27.3</b>	<b>89.2</b>	<b>(82.1)</b>	<b>(80.5)</b>	<b>41.6</b>
Dividends paid	(394.2)	(394.9)	(408.4)	(406.7)	(426.7)
Interest expense	(101.2)	(104.3)	(110.5)	(118.2)	(122.8)
Change in debt	(82.0)	23.1	157.9	0.0	0.0
Equity raised / (purchased)	(3.6)	(1.5)	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>(581.0)</b>	<b>(477.6)</b>	<b>(361.1)</b>	<b>(524.8)</b>	<b>(549.5)</b>
<b>Effect of exchange rate changes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>(120.8)</b>	<b>39.1</b>	<b>11.4</b>	<b>(146.1)</b>	<b>(25.7)</b>

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	3.1	(1.1)	2.2	1.1	10.4
Net property income growth	2.9	(0.3)	3.0	1.0	5.3
Core net profit growth	4.9	(2.7)	2.2	(0.3)	4.9
Distributable income growth	0.6	0.4	3.2	(0.4)	4.9
<b>Profitability ratios (%)</b>					
Net property income margin	69.5	70.1	70.6	70.6	67.3
Core net profit margin	61.5	60.5	60.5	59.7	56.7
Payout ratio	88.5	62.4	nm	117.6	52.8
<b>DuPont analysis</b>					
Total return margin (%)	64.6	92.9	nm	49.1	nm
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.5	1.5	1.6	1.6	1.5
ROAE (%)	6.7	9.3	(2.2)	5.4	12.3
ROAA (%)	4.1	4.0	4.1	4.2	4.3
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.8	2.9	2.7	2.7	2.8
Net gearing (%) (excl. perps)	41.9	38.4	43.8	46.3	43.9
Net interest cover (x)	3.8	3.9	3.8	3.6	3.6
Debt/EBITDA (x)	8.2	7.9	8.0	7.9	7.6
Capex/revenue (%)	0.1	0.0	0.1	0.1	0.1
Net debt/ (net cash)	2,804.9	2,660.4	2,806.9	2,953.0	2,978.7
Debt/Assets (x)	0.32	0.30	0.33	0.33	0.32

Source: Company; Maybank

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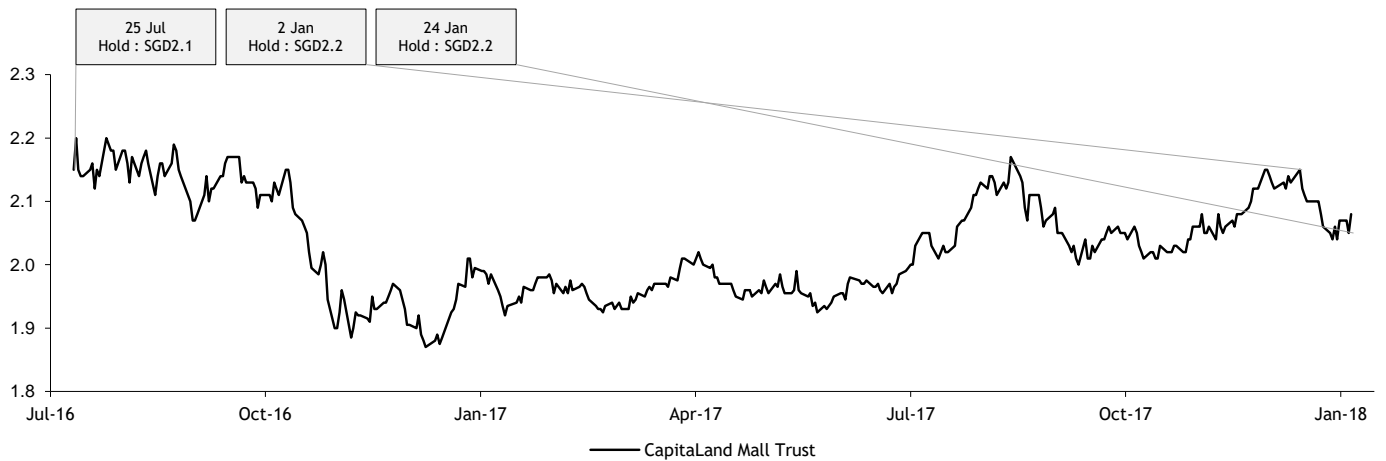
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**Historical recommendations and target price: CapitaLand Mall Trust (CT SP)**



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