

# Singapore Property

**POSITIVE** [Unchanged]

## Building in Latest Enbloc Deals

### Raising RNAVs and TPs for BS and GUOL

Bukit Sembawang and GuocoLand emerged as the winners of two recent enbloc deals. This raises their exposure to the impending pick up in Singapore's residential market. With stronger sales volume and ASPs achieved in the high-end market, we see scope for higher prices in the prime Orchard Road locale. Consequently, we raise our RNAVs and TPs for BS and GUOL by 4% and 2% respectively. Trading at 40%+ discount to RNAV, these two mid-cap developers offer compelling valuation when compared to their large cap peers.

### Bukit Sembawang acquires Katong Park Towers

Bukit Sembawang has successfully tendered for Katong Park Towers. The redevelopment site is located in the East Coast and will be just 200m away from the future Katong Park MRT Station due to be completed in 2023. According to Cushman & Wakefield, the sale price of SGD345m translates into a land rate of SGD1,280 psf after taking into account SGD60m for the lease upgrading premium. This compares with SGD1,515 psf for Amber Park and SGD1,427 psf for Nanak Mansions. This reflects its leasehold status compared to freehold status for the other two sites. Assuming an eventual ASP of SGD2,200 psf, we estimate a development surplus of 22 SGD cts for this project.

### GuocoLand JV acquires Pacific Mansion

Separately, GuocoLand announced that it has taken a 40% stake in the redevelopment of Pacific Mansion. The freehold redevelopment site is located in the River Valley locale and near the company's Martin Modern project. According to CBRE, the sale price of SGD980m translates into a land rate of SGD1,806 psf, including the bonus balcony area. This is a slight premium to the SGD1,733 psf paid for the Jiak Kim site sold in a recent government land tender. Assuming an eventual ASP of SGD3,200 psf, we estimate a development surplus of 6 SGD cts.

### Tracking enbloc deals

These two deals bring the total value of properties sold enbloc this year to SGD5.6b from 1.9k units. Together with the 3.4k units sold last year, a total of 5.3k households will be on the hunt for replacement homes in the year ahead and will be a key driver of housing sales. We reiterate our view that this resurgent enbloc will front-load demand and push-out supply in the market.

### Analyst

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### Property Developers

| BBG Ticker | Rating | Price (SGD) | TP (SGD) | RNAV disc. (%) | P/BV (x) |
|------------|--------|-------------|----------|----------------|----------|
| CAPL       | Buy    | 3.67        | 4.10     | (33)           | 0.85     |
| CIT        | Buy    | 13.25       | 14.20    | (7)            | 1.30     |
| UOL        | Buy    | 8.69        | 10.40    | (25)           | 0.77     |
| GUOL       | Buy    | 2.11        | 3.00     | (44)           | 0.64     |
| BS         | Buy    | 6.03        | 8.55     | (44)           | 1.27     |
| HOBEE      | Buy    | 2.59        | 3.15     | (42)           | 0.57     |

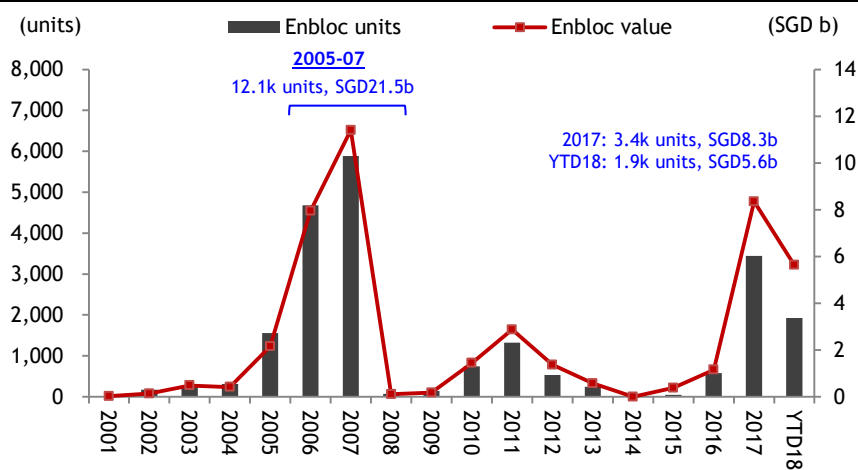
Source: Bloomberg, Maybank Kim Eng

### Key changes

| BBG Ticker |   | Rating |     | TP (SGD) |      |
|------------|---|--------|-----|----------|------|
|            |   | Old    | New | Old      | New  |
| BS         | ➡ | BUY    | BUY | ↑ 8.25   | 8.55 |
| GUOL       | ➡ | BUY    | BUY | ↑ 2.95   | 3.00 |

Source: Bloomberg, Maybank Kim Eng

Fig 1: Residential enbloc deals



Source: URA, Companies, KLL, Colliers, CBRE, Knight Frank, The Business Times, The Straits Times, Maybank Kim Eng estimates

Fig 2: Valuation comparison of property developers

| Company             | Rating | Price<br>(SGD) | TP<br>(SGD) | Upside<br>(%) | MC<br>(SGD b) | ADTV<br>(SGD m) | Free Float<br>(%) | RNAV<br>(SGD) | Curr. prem/<br>(disc)<br>(%) | Target prem/<br>(disc)<br>(%) | BVPS<br>(LC) | P/BV<br>(x) | P/E (x)     |             |             | Yield<br>(%) | Net gearing<br>(ND/E) |
|---------------------|--------|----------------|-------------|---------------|---------------|-----------------|-------------------|---------------|------------------------------|-------------------------------|--------------|-------------|-------------|-------------|-------------|--------------|-----------------------|
|                     |        |                |             |               |               |                 |                   |               |                              |                               |              |             | 17E         | 18E         | 19E         | 18E          |                       |
| CapitaLand          | Buy    | 3.67           | 4.10        | 12            | 15.5          | 37.4            | 60                | 5.49          | (33)                         | (25)                          | 4.33         | 0.85        | 10.0        | 10.6        | 13.3        | 3.3          | 3.5                   |
| City Developments   | Buy    | 13.25          | 14.20       | 7             | 12.0          | 23.1            | 65                | 14.19         | (7)                          | 0                             | 10.18        | 1.30        | 22.4        | 18.2        | 16.8        | 1.4          | 1.4                   |
| UOL                 | Buy    | 8.69           | 10.40       | 20            | 7.3           | 13.6            | 64                | 11.55         | (25)                         | (10)                          | 11.22        | 0.77        | 20.8        | 18.3        | 15.7        | 2.0          | 2.0                   |
| GuocoLand           | Buy    | 2.11           | 3.00        | 42            | 2.5           | 1.4             | 22                | 3.75          | (44)                         | (20)                          | 3.30         | 0.64        | 7.0         | 10.3        | 10.6        | 3.3          | 3.3                   |
| Bukit Sembawang     | Buy    | 6.03           | 8.55        | 42            | 1.6           | 1.8             | 59                | 10.68         | (44)                         | (20)                          | 4.73         | 1.27        | 46.9        | 9.8         | 9.7         | 5.5          | 5.5                   |
| Ho Bee              | Buy    | 2.59           | 3.15        | 22            | 1.7           | 0.4             | 25                | 4.48          | (42)                         | (30)                          | 4.55         | 0.57        | 6.9         | 14.5        | 12.4        | 3.9          | 3.1                   |
| HK Land (USD)       | NR     | 6.88           |             |               | 21.3          | 13.5            | 50                |               |                              |                               | 15.63        | 0.44        | 17.3        | 16.3        | 15.8        | 2.9          | 3.0                   |
| UIC                 | NR     | 3.28           |             |               | 4.7           | 0.2             | 8                 |               |                              |                               | 4.51         | 0.73        | n.a.        | n.a.        | n.a.        | n.a.         | n.a.                  |
| Mand. Orient. (USD) | NR     | 2.35           |             |               | 3.9           | 1.4             | 22                |               |                              |                               | 1.01         | 2.32        | n.a.        | n.a.        | n.a.        | n.a.         | n.a.                  |
| Yanlord             | NR     | 1.76           |             |               | 3.4           | 5.8             | 31                |               |                              |                               | 2.42         | 0.73        | 5.5         | 4.8         | 3.8         | 3.6          | 3.9                   |
| Wheelock Properties | NR     | 1.81           |             |               | 2.2           | 1.2             | 24                |               |                              |                               | 2.61         | 0.69        | n.a.        | n.a.        | n.a.        | n.a.         | n.a.                  |
| Oxley               | NR     | 0.52           |             |               | 2.0           | 1.8             | 17                |               |                              |                               | 0.30         | 1.71        | 9.2         | 11.3        | 8.4         | n.a.         | n.a.                  |
| Hotel Properties    | NR     | 3.85           |             |               | 2.0           | 0.1             | 15                |               |                              |                               | 3.54         | 1.09        | n.a.        | n.a.        | n.a.        | n.a.         | n.a.                  |
| OUE                 | NR     | 1.86           |             |               | 1.7           | 1.2             | 31                |               |                              |                               | 4.46         | 0.42        | 16.9        | 17.6        | 16.0        | 1.6          | 2.2                   |
| United Engineers    | NR     | 2.60           |             |               | 1.7           | 0.6             | 49                |               |                              |                               | 2.93         | 0.89        | 18.5        | n.a.        | n.a.        | 2.7          | n.a.                  |
| Perennial RE        | NR     | 0.87           |             |               | 1.4           | 0.2             | 15                |               |                              |                               | 1.66         | 0.52        | 14.4        | >100        | >100        | 1.1          | 1.1                   |
| Fragrance           | NR     | 0.16           |             |               | 1.1           | 0.0             | 14                |               |                              |                               | 0.16         | 0.97        | n.a.        | n.a.        | n.a.        | n.a.         | n.a.                  |
| Metro Holdings      | NR     | 1.16           |             |               | 1.0           | 0.3             | 52                |               |                              |                               | 1.77         | 0.66        | n.a.        | n.a.        | n.a.        | n.a.         | n.a.                  |
| Straits Trading     | NR     | 2.25           |             |               | 0.9           | 0.1             | 30                |               |                              |                               | 3.62         | 0.62        | n.a.        | n.a.        | n.a.        | n.a.         | n.a.                  |
| <b>Total</b>        |        |                |             | <b>24</b>     | <b>88</b>     | <b>104</b>      |                   |               | <b>(32)</b>                  | <b>(18)</b>                   |              | <b>0.90</b> | <b>16.3</b> | <b>13.2</b> | <b>12.3</b> | <b>2.8</b>   | <b>2.9</b>            |

Prices as of 19 March. NR = Not Rated.

Source: Bloomberg, Factset, Companies, Maybank Kim Eng

# GuocoLand (GUOL SP)

## Raising Prime Residential Exposure

### Maintain BUY with higher TP of SGD3.00

We lift FY18-20E EPS by 1-15% for newly-acquired Pacific Mansion and higher ASPs for Martin Modern. These are partially offset by higher financing costs from another SGD50m of perpetual securities raised since our last update. Its latest acquisition has increased its prime residential exposure and should allow the group to ride the improving market sentiment. We raise our TP to SGD3.00 from SGD2.95 after incorporating the latest changes, still at a 20% discount to RNAV. Maintain BUY. Risks from sharp property price falls in Singapore and China.

### Acquires Pacific Mansion

GUOL has taken a 40% stake in the redevelopment of Pacific Mansion with other Hong Leong-linked entities. The freehold site is located in River Valley, near GUOL's Martin Modern project. According to CBRE, the sale price of SGD980m translates into a land rate of SGD1,806 psf, including bonus balcony areas. This is a slight premium to the SGD1,733 psf paid for a Jiak Kim site in a recent government land tender. Assuming an eventual ASP of SGD3,200 psf, we estimate a development surplus of 6 SGD cts. We believe our assumptions are not aggressive, given a strengthening market and SGD3,200 psf achieved at the recently launched New Futura.

### Raising ASPs for Martin Modern

With brisk sales and higher achieved ASPs, we expect GUOL to raise prices for the unsold stock at Martin Modern. URA's latest data showed that 231 units have already been sold at this 450-unit project. We lift ASPs for unsold stock from SGD2,550-2,650 to SGD2,700-2,750 psf for the next two years.

### Fund-raising not needed if sales stay brisk

Its 40% stake in Pacific Mansion puts its share of land cost at SGD392m. Assuming a 70% gearing, we believe its initial equity contribution of SGD118m can be comfortably funded. If our home-sales forecasts for its Singapore and China projects are met, we see no need for equity fund-raising. We do not rule out the latter if sales stall.

| FYE Jun (SGD m)              | FY16A  | FY17A | FY18E | FY19E  | FY20E |
|------------------------------|--------|-------|-------|--------|-------|
| Revenue                      | 1,060  | 1,113 | 1,199 | 1,696  | 1,745 |
| EBITDA                       | 243    | 229   | 304   | 392    | 396   |
| Core net profit              | 135    | 364   | 335   | 243    | 235   |
| Core EPS (cts)               | 12.1   | 32.8  | 30.2  | 21.9   | 21.2  |
| Core EPS growth (%)          | (40.6) | 170.5 | (8.1) | (27.5) | (3.3) |
| Net DPS (cts)                | 9.0    | 7.0   | 7.0   | 8.0    | 8.0   |
| Core P/E (x)                 | 17.4   | 6.4   | 7.0   | 9.6    | 10.0  |
| P/BV (x)                     | 0.7    | 0.7   | 0.6   | 0.6    | 0.6   |
| Net dividend yield (%)       | 4.3    | 3.3   | 3.3   | 3.8    | 3.8   |
| ROAE (%)                     | 19.8   | 10.5  | 9.2   | 7.2    | 6.7   |
| ROAA (%)                     | 1.5    | 4.3   | 3.4   | 2.4    | 2.4   |
| EV/EBITDA (x)                | 19.0   | 24.6  | 22.5  | 15.8   | 13.9  |
| Net gearing (%) (incl perps) | 69.7   | 84.2  | 85.3  | 67.6   | 51.4  |
| Consensus net profit         | -      | -     | 338   | 230    | 210   |
| MKE vs. Consensus (%)        | -      | -     | (0.9) | 13.7   | 20.7  |

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# BUY

Share Price SGD 2.11  
 12m Price Target SGD 3.00 (+42%)  
 Previous Price Target SGD 2.95

### Statistics

|                        |                    |
|------------------------|--------------------|
| 52w high/low (SGD)     | 2.46/1.82          |
| 3m avg turnover (USDm) | 1.0                |
| Free float (%)         | 24.0               |
| Issued shares (m)      | 1,183              |
| Market capitalisation  | SGD2.5B<br>USD1.9B |

### Major shareholders:

|  |       |
|--|-------|
| Guoco Group Ltd.                         | 65.2% |
| Guocoland Executives Share Option Scheme | 6.2%  |
| KWEK LENG HAI                            | 3.0%  |

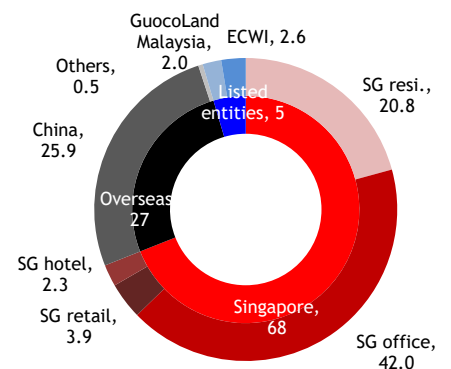
### Price Performance



|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | (1) | (4) | 13   |
| Relative to index (%) | (2) | (7) | 2    |

Source: FactSet

### Exposure summary (% of valuation)



Source: Maybank Kim Eng

**Fig 3: GuocoLand's RNAV and TP**

We raise RNAV to SGD3.75 from SGD3.67 after ascribing higher ASPs for Martin Modern (+2cts) and incorporating its newly-acquired Pacific Mansion (+6cts).

| Valuation                                | 2018E<br>(SGD m) | % of total<br>(%) | per share<br>(SGD) | Remarks  |
|--|------------------|-------------------|--------------------|--|
| <b>Singapore residential</b>             | <b>1,898</b>     | <b>20.8</b>       | <b>1.71</b>        | <b>Mid- to high-end projects.</b>                                  |
| <b>Singapore investment properties</b>   | <b>4,410</b>     | <b>48.2</b>       | <b>3.97</b>        |  |
| Tanjong Pagar Centre                     | 2,678            | 29.3              | 2.41               | Office, hotel and retail.  |
| Beach Road Site                          | 1,254            | 13.7              | 1.13               | 3.5% cap rate for offices.   |
| 20 Collyer Quay                          | 383              | 4.2               | 0.35               | 3.5% cap rate for offices.   |
| Reversionary interests                   | 95               | 1.0               | 0.09               | Reversionary interests on 20 Collyer Quay and 61 Robinson Road.    |
| <b>China projects</b>                    | <b>2,373</b>     | <b>25.9</b>       | <b>2.14</b>        | <b>Shanghai and Chongqing.</b>                                     |
| Changfeng Residence                      | 458              | 5.0               | 0.41               | 50% stake in Shanghai residential project.                         |
| Chongqing Project                        | 1,187            | 13.0              | 1.07               | Mixed development.   |
| Guoman Centre                            | 172              | 1.9               | 0.16               | Shanghai retail mall.  |
| Guoman Hotel                             | 132              | 1.4               | 0.12               | Shanghai hotel.  |
| Undeveloped land parcel in Shanghai, net | 424              | 4.6               | 0.38               | Market value of undeveloped land in Changfeng, Shanghai.           |
| <b>GuocoLand Malaysia</b>                | <b>182</b>       | <b>2.0</b>        | <b>0.16</b>        | <b>68% stake at market price of MYR1.20. Implied P/BV of 0.6x.</b> |
| <b>EcoWorld International</b>            | <b>238</b>       | <b>2.6</b>        | <b>0.21</b>        | <b>27% stake at Maybank KE TP of MYR1.10.</b>                      |
| <b>Others</b>                            | <b>44</b>        | <b>0.5</b>        | <b>0.04</b>        |  |
| <b>Gross asset value</b>                 | <b>9,144</b>     | <b>100.0</b>      | <b>8.24</b>        |  |
| Less: adjusted net liabilities           | (4,987)          |                   |                    | Including perps.   |
| <b>RNAV</b>                              | <b>4,157</b>     |                   |                    |  |
| Outstanding no. of shares (m)            | 1,110            |                   |                    |  |
| <b>RNAV per share</b>                    | <b>3.75</b>      |                   |                    |  |
| <b>TP</b>                                | <b>3.00</b>      |                   |                    | <b>Rounded.</b>  |
| RNAV discount (%)                        | (20)             |                   |                    |  |

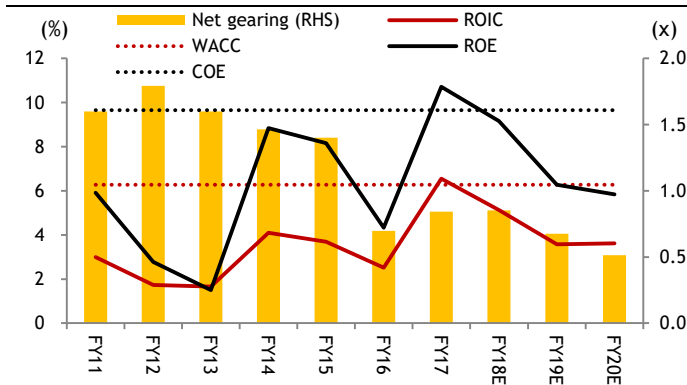
Note: RNAV = SGD3.73 if we use EcoWorld International's MYR1.00 market price instead of MBKE's TP of MYE1.10

Source: Maybank Kim Eng

## Value Proposition

- Mid-cap property developer based in Singapore. It also has businesses in China, Malaysia and Vietnam.
- GuocoLand offers exposure to the mid to high-end residential market in Singapore.
- Returns could pick up as TPC turns operational and previously trapped capital in Dongzhimen is redeployed for better returns.
- Owens an effective 68% stake in GuocoLand Malaysia and 27% of EcoWorld International, both of which are listed on Bursa Malaysia.

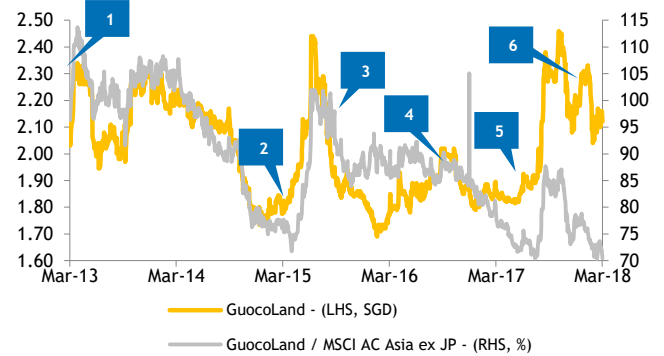
### Returns vs cost of capital



Source: Company, Maybank Kim Eng

## Price Drivers

### Historical share price trend



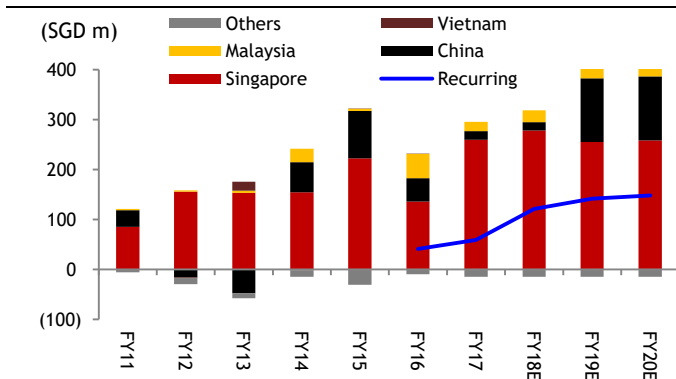
Source: Factset, Company, Maybank Kim Eng

- Stock peaked when market thought the home-price rally was unsustainable and expected cooling measures.
- Positive sector sentiment on privatisation of Keppel Land by Keppel Corp in early 2015.
- Exit from troubled project Dongzhimen.
- Company reported significant pick-up in pre-commitment levels for Guoco Tower.
- Singapore government relaxes cooling measures in March 2017 for the first time since GFC.
- Strong pace of sales at Martin Modern. Wallich Residence achieved high ASP of SGD4,000 psf.

## Financial Metrics

- Singapore will continue to account for the bulk of the group's profits.
- We expect development sales recognition to improve over the next three years as sales momentum in the high-end market gathers pace.
- Completion of TPC will enhance its recurring income base. We expect recurring EBITDA to rise over three-fold to SGD140m+ a year by FY19E.
- We value its investment properties by adopting cap rate assumptions of 3.50% for offices, and 4.75% for hotels and retail. Our SGD2,400 psf valuation of Guoco Tower is not aggressive when compared to high prices seen in recent transactions.

### EBITDA breakdown



Source: Company, Maybank Kim Eng

## Swing Factors

### Upside

- Strong rebound in high-end home prices in Singapore.
- Pick-up in office prices.
- Monetisation of commercial assets with outright sale or spin-off into funds.

### Downside

- Overpaying for land.
- Poor execution of development project.
- Sharp increase in interest rates, which could dampen demand for properties and drive down asset prices.

| FYE 30 Jun             | FY16A | FY17A | FY18E | FY19E | FY20E |
|------------------------|-------|-------|-------|-------|-------|
| <b>Key Metrics</b>     |       |       |       |       |       |
| P/E (reported) (x)     | 3.5   | 5.8   | 7.0   | 9.0   | 9.2   |
| Core P/E (x)           | 17.4  | 6.4   | 7.0   | 9.6   | 10.0  |
| P/BV (x)               | 0.7   | 0.7   | 0.6   | 0.6   | 0.6   |
| P/NTA (x)              | 0.7   | 0.7   | 0.6   | 0.6   | 0.6   |
| Net dividend yield (%) | 4.3   | 3.3   | 3.3   | 3.8   | 3.8   |
| FCF yield (%)          | 20.6  | nm    | 1.5   | 39.7  | 43.0  |
| EV/EBITDA (x)          | 19.0  | 24.6  | 22.5  | 15.8  | 13.9  |
| EV/EBIT (x)            | 19.8  | 25.3  | 23.6  | 16.3  | 14.4  |

**INCOME STATEMENT (SGD m)**

|                             |         |         |         |         |         |
|-----------------------------|---------|---------|---------|---------|---------|
| Revenue                     | 1,059.8 | 1,113.2 | 1,198.7 | 1,695.8 | 1,744.7 |
| Gross profit                | 232.7   | 222.1   | 289.8   | 378.0   | 381.8   |
| EBITDA                      | 242.8   | 228.6   | 303.8   | 392.0   | 395.8   |
| Depreciation                | (10.1)  | (6.5)   | (14.0)  | (14.0)  | (14.0)  |
| EBIT                        | 232.7   | 222.1   | 289.8   | 378.0   | 381.8   |
| Net interest income / (exp) | (38.5)  | (58.5)  | (69.4)  | (58.9)  | (52.0)  |
| Associates & JV             | (2.7)   | 44.9    | 163.9   | 41.5    | 27.2    |
| Exceptionals                | 562.0   | (7.1)   | 0.0     | 0.0     | 0.0     |
| Other pretax income         | 19.7    | 254.5   | 0.0     | 0.0     | 0.0     |
| Pretax profit               | 773.2   | 455.8   | 384.3   | 360.6   | 357.1   |
| Income tax                  | (150.7) | (43.2)  | (40.0)  | (63.9)  | (64.6)  |
| Minorities                  | (15.8)  | (55.4)  | (9.4)   | (35.5)  | (39.2)  |
| Reported net profit         | 606.7   | 357.2   | 334.9   | 261.3   | 253.3   |
| Core net profit             | 134.7   | 364.3   | 334.9   | 242.9   | 234.9   |
| Preferred Dividends         | (9.4)   | 0.0     | 0.0     | (18.4)  | (18.4)  |

**BALANCE SHEET (SGD m)**

|                                     |                |                |                 |                |                |
|-------------------------------------|----------------|----------------|-----------------|----------------|----------------|
| Cash & Short Term Investments       | 1,430.2        | 1,118.5        | 997.9           | 597.7          | 795.2          |
| Accounts receivable                 | 401.8          | 199.0          | 200.0           | 300.0          | 400.0          |
| Inventory                           | 2,410.5        | 3,265.4        | 3,575.3         | 3,035.0        | 2,410.4        |
| Reinsurance assets                  | 0.0            | 0.0            | 0.0             | 0.0            | 0.0            |
| Property, Plant & Equip (net)       | 494.8          | 623.8          | 634.8           | 640.8          | 640.8          |
| Intangible assets                   | 0.0            | 0.0            | 0.0             | 0.0            | 0.0            |
| Investment in Associates & JVs      | 427.9          | 675.6          | 842.2           | 798.7          | 798.7          |
| Other assets                        | 2,741.4        | 3,073.4        | 4,267.7         | 4,352.0        | 4,456.6        |
| <b>Total assets</b>                 | <b>7,906.6</b> | <b>8,955.7</b> | <b>10,517.8</b> | <b>9,724.1</b> | <b>9,501.6</b> |
| ST interest bearing debt            | 2,122.1        | 2,090.5        | 2,000.0         | 2,000.0        | 1,500.0        |
| Accounts payable                    | 339.4          | 377.3          | 400.0           | 500.0          | 600.0          |
| Insurance contract liabilities      | 0.0            | 0.0            | 0.0             | 0.0            | 0.0            |
| LT interest bearing debt            | 1,708.2        | 2,254.0        | 3,000.0         | 1,900.0        | 1,900.0        |
| Other liabilities                   | 295.0          | 400.0          | 425.0           | 438.0          | 438.0          |
| <b>Total Liabilities</b>            | <b>4,464.4</b> | <b>5,122.2</b> | <b>5,825.0</b>  | <b>4,837.8</b> | <b>4,437.8</b> |
| Shareholders Equity                 | 3,276.1        | 3,529.9        | 3,787.1         | 3,952.2        | 4,098.4        |
| Minority Interest                   | 166.1          | 303.6          | 505.8           | 534.1          | 565.5          |
| <b>Total shareholder equity</b>     | <b>3,442.2</b> | <b>3,833.4</b> | <b>4,292.8</b>  | <b>4,486.4</b> | <b>4,663.9</b> |
| Perpetual securities                | 0.0            | 0.0            | 400.0           | 400.0          | 400.0          |
| <b>Total liabilities and equity</b> | <b>7,906.6</b> | <b>8,955.7</b> | <b>10,517.8</b> | <b>9,724.1</b> | <b>9,501.6</b> |

**CASH FLOW (SGD m)**

|                                   |           |         |         |           |         |
|-----------------------------------|-----------|---------|---------|-----------|---------|
| Pretax profit                     | 773.2     | 455.8   | 384.3   | 360.6     | 357.1   |
| Depreciation & amortisation       | 10.1      | 6.5     | 14.0    | 14.0      | 14.0    |
| Adj net interest (income)/exp     | 38.5      | 58.5    | 69.4    | 58.9      | 52.0    |
| Change in working capital         | 484.4     | (739.7) | (203.5) | 622.5     | 689.6   |
| Cash taxes paid                   | (184.8)   | (59.2)  | (40.0)  | (63.9)    | (64.6)  |
| Other operating cash flow         | (571.2)   | (293.3) | (163.9) | (41.5)    | (27.2)  |
| Cash flow from operations         | 550.2     | (571.3) | 60.2    | 950.6     | 1,020.8 |
| Capex                             | (67.8)    | (98.5)  | (25.0)  | (20.0)    | (14.0)  |
| Free cash flow                    | 482.3     | (669.8) | 35.2    | 930.6     | 1,006.8 |
| Dividends paid                    | (55.5)    | (99.9)  | (77.7)  | (77.7)    | (88.8)  |
| Equity raised / (purchased)       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0     |
| Change in Debt                    | (1,371.2) | 523.2   | 655.5   | (1,100.0) | (500.0) |
| Perpetual securities distribution | (9.4)     | 0.0     | 0.0     | (18.4)    | (18.4)  |
| Other invest/financing cash flow  | 2,010.7   | (73.8)  | (733.6) | (134.7)   | (202.2) |
| Net cash flow                     | 1,056.9   | (320.2) | (120.6) | (400.2)   | 197.5   |

| FYE 30 Jun                             | FY16A   | FY17A   | FY18E   | FY19E   | FY20E   |
|--|---------|---------|---------|---------|---------|
| <b>Key Ratios</b>                      |         |         |         |         |         |
| <b>Growth ratios (%)</b>               |         |         |         |         |         |
| Revenue growth                         | (8.6)   | 5.0     | 7.7     | 41.5    | 2.9     |
| EBITDA growth                          | (21.6)  | (5.8)   | 32.9    | 29.0    | 1.0     |
| EBIT growth                            | (22.5)  | (4.6)   | 30.5    | 30.5    | 1.0     |
| Pretax growth                          | 142.6   | (41.0)  | (15.7)  | (6.2)   | (1.0)   |
| Reported net profit growth             | 168.0   | (41.1)  | (6.2)   | (22.0)  | (3.0)   |
| Core net profit growth                 | (40.6)  | 170.5   | (8.1)   | (27.5)  | (3.3)   |
| <b>Profitability ratios (%)</b>        |         |         |         |         |         |
| EBITDA margin                          | 22.9    | 20.5    | 25.3    | 23.1    | 22.7    |
| EBIT margin                            | 22.0    | 19.9    | 24.2    | 22.3    | 21.9    |
| Pretax profit margin                   | 73.0    | 40.9    | 32.1    | 21.3    | 20.5    |
| Payout ratio                           | 16.5    | 21.7    | 23.2    | 34.0    | 35.1    |
| <b>DuPont analysis</b>                 |         |         |         |         |         |
| Net profit margin (%)                  | 57.2    | 32.1    | 27.9    | 15.4    | 14.5    |
| Revenue/Assets (x)                     | 0.1     | 0.1     | 0.1     | 0.2     | 0.2     |
| Assets/Equity (x)                      | 2.4     | 2.5     | 2.8     | 2.5     | 2.3     |
| ROAE (%)                               | 19.8    | 10.5    | 9.2     | 7.2     | 6.7     |
| ROAA (%)                               | 1.5     | 4.3     | 3.4     | 2.4     | 2.4     |
| <b>Leverage &amp; Expense Analysis</b> |         |         |         |         |         |
| Asset/Liability (x)                    | 1.8     | 1.7     | 1.8     | 2.0     | 2.1     |
| Net gearing (%) (incl perps)           | 69.7    | 84.2    | 85.3    | 67.6    | 51.4    |
| Net gearing (%) (excl. perps)          | 69.7    | 84.2    | 93.2    | 73.6    | 55.9    |
| Net interest cover (x)                 | 6.0     | 3.8     | 4.2     | 6.4     | 7.3     |
| Debt/EBITDA (x)                        | 15.8    | 19.0    | 16.5    | 9.9     | 8.6     |
| Capex/revenue (%)                      | 6.4     | 8.8     | 2.1     | 1.2     | 0.8     |
| Net debt/ (net cash)                   | 2,400.0 | 3,226.0 | 4,002.1 | 3,302.3 | 2,604.8 |

Source: Company; Maybank

# Bukit Sembawang (BS SP)

## Reloading on Condo Stock

### Maintain BUY with high TP of SGD8.55

BS has acquired its first condominium site in a decade with Katong Park Towers. We expect management to launch the newly-acquired project just before the completion of a railway station nearby and expect it to contribute to earnings from FY21E onwards. Nonetheless, we lift FY19-20E EPS by 5% for higher ASPs at 8 Saint Thomas to reflect escalating land prices in the vicinity and strong prices seen at new launches in the prime area. We raise our RNAV-based TP to SGD8.55, based on an unchanged 20% discount to a revised RNAV of SGD10.68. Maintain BUY.

### Acquires Katong Park Towers

Bukit Sembawang has successfully tendered for Katong Park Towers. The redevelopment site is located in the East Coast and is within 200m of the future Katong Park MRT Station due to be completed in 2023. According to Cushman & Wakefield, the sale price of SGD345m translates into a land rate of SGD1,280 psf after taking into account SGD60m to be paid to upgrade its land lease to 99 years. This compares with SGD1,515 psf for Amber Park and SGD1,427 psf for Nanak Mansions. The slight discount reflects its leasehold status compared to freehold status for the other two sites. Assuming an eventual ASP of SGD2,200 psf, we estimate a development surplus of 22 SGD cts for this project.

### Raising ASPs for 8 Saint Thomas

Escalating land prices and strong prices seen at new launches in the prime area led us to raise ASP for 8 Saint Thomas to SGD2,800 psf (from SGD2,650 psf). The prime freehold project located just off River Valley Road should command a premium over Martin Modern given its freehold status. Furthermore, the recently announced deal for Pacific Mansion also paints a bullish picture for future prices in the area. Our assumption is not aggressive considering a strengthening market and SGD3,200 psf achieved at the recently launched New Futura.

### Putting its over-capitalised balance sheet to work

The latest deal will put BS's overcapitalised balance sheet to work. With a net cash position of SGD227m as of Dec 2017, the company can comfortably fund this deal with its current resources. Even after building in the entire land cost to be incurred, its net gearing will only inch up to a moderate 0.04x in FY19E.

| FYE Mar (SGD m)              | FY16A    | FY17A    | FY18E    | FY19E | FY20E    |
|------------------------------|----------|----------|----------|-------|----------|
| Revenue                      | 282      | 143      | 110      | 464   | 461      |
| EBITDA                       | 104      | 80       | 37       | 190   | 193      |
| Core net profit              | 92       | 72       | 33       | 159   | 162      |
| Core EPS (cts)               | 35.5     | 28.0     | 12.9     | 61.5  | 62.4     |
| Core EPS growth (%)          | (0.8)    | (21.2)   | (54.1)   | 378.8 | 1.4      |
| Net DPS (cts)                | 33.0     | 33.0     | 33.0     | 33.0  | 33.0     |
| Core P/E (x)                 | 17.0     | 21.5     | 46.9     | 9.8   | 9.7      |
| P/BV (x)                     | 1.2      | 1.2      | 1.3      | 1.2   | 1.1      |
| Net dividend yield (%)       | 5.5      | 5.5      | 5.5      | 5.5   | 5.5      |
| ROAE (%)                     | 7.1      | 5.6      | 3.0      | 12.6  | 12.1     |
| ROAA (%)                     | 6.5      | 5.0      | 2.4      | 10.8  | 9.9      |
| EV/EBITDA (x)                | 6.1      | 15.1     | 37.5     | 8.5   | 7.2      |
| Net gearing (%) (incl perps) | net cash | net cash | net cash | 3.9   | net cash |
| Consensus net profit         | -        | -        | 37       | 150   | 154      |
| MKE vs. Consensus (%)        | -        | -        | (0.1)    | 6.3   | 5.2      |

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## BUY

|                       |                 |
|-----------------------|-----------------|
| Share Price           | SGD 6.03        |
| 12m Price Target      | SGD 8.55 (+42%) |
| Previous Price Target | SGD 8.25        |

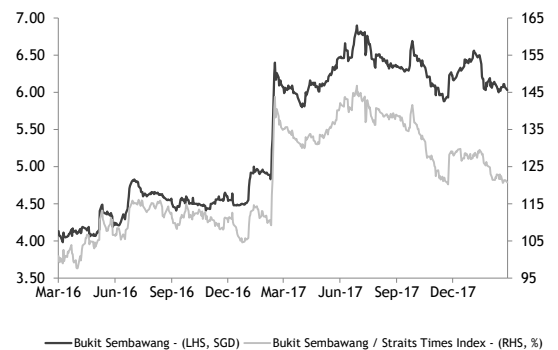
### Statistics

|                        |           |
|------------------------|-----------|
| 52w high/low (SGD)     | 6.90/5.80 |
| 3m avg turnover (USDm) | 1.3       |
| Free float (%)         | 58.7      |
| Issued shares (m)      | 259       |
| Market capitalisation  | SGD1.6B   |
|                        | USD1.2B   |

### Major shareholders:

|                                       |       |
|---------------------------------------|-------|
| LEE FAMILY / OCBC /                   | 41.3% |
| Aberdeen Asset Management (Asia) Ltd. | 8.0%  |
| GuocoEquity Assets Ltd.               | 5.0%  |

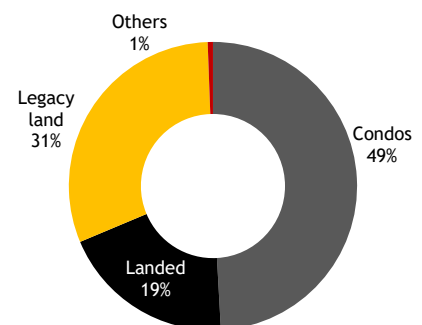
### Price Performance



|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | (3) | (3) | (1)  |
| Relative to index (%) | (3) | (6) | (11) |

Source: FactSet

### Exposure summary by asset value



Source: Maybank Kim Eng

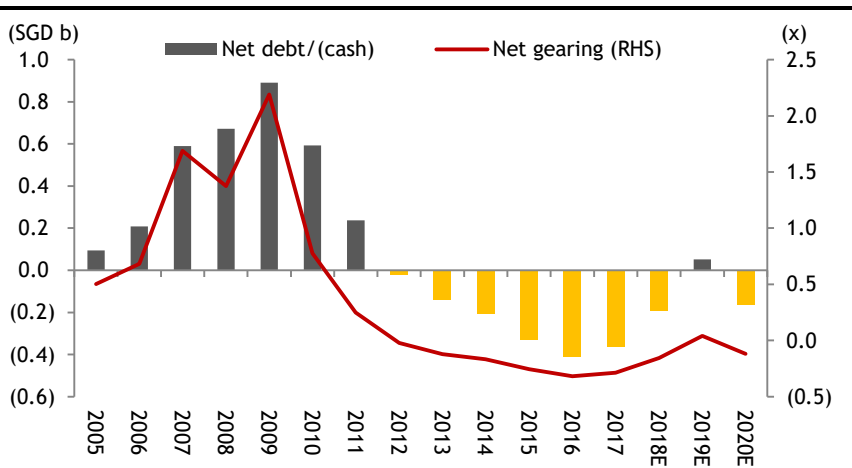


**Fig 4: RNAV of Bukit Sembawang**

We raise RNAV to SGD10.68 from SGD10.35 after ascribing higher ASPs for 8 Saint Thomas (+11cts) and incorporating its newly-acquired Katong Park Towers (+22cts). Condos form 49%, landed homes 19% and legacy land 31%.

| Valuation                                 | 2018E<br>(SGD m) | % of total<br>(%) | per share<br>(SGD) | Remarks   |
|---|------------------|-------------------|--------------------|---|
| <b>Singapore residential</b>              | <b>3,026</b>     | <b>99.4</b>       | <b>11.69</b>       |   |
| Paterson Collection                       | 359              | 11.8              | 1.39               | Paterson Collection is retained as serviced apartments. |
| Katong Park Towers                        | 467              | 15.3              | 1.80               |   |
| Orchard / Telok Blangah area              | 669              | 22.0              | 2.58               | 8 St. Thomas and almost fully-sold Skyline Residences.  |
| Sembawang / Seletar Hills area            | 595              | 19.5              | 2.30               | Luxus Hills, Nim Collection & Watercove.                |
| Undeveloped land at market value          | 936              | 30.7              | 3.61               | Approximately 1.1m sf of saleable land area.            |
| <b>Investment properties</b>              | <b>18</b>        | <b>0.6</b>        | <b>0.07</b>        |   |
| <b>Gross asset value</b>                  | <b>3,044</b>     | <b>100.0</b>      | <b>11.76</b>       |   |
| Less/Add: adjusted net liabilities/assets | (279)            |                   |                    | SGD227m net cash (Dec-17)                               |
| <b>RNAV</b>                               | <b>2,765</b>     |                   |                    |   |
| Outstanding no. of shares (m)             | 259              |                   |                    |   |
| <b>RNAV per share</b>                     | <b>10.68</b>     |                   |                    | vs BVPS of SGD4.73.                                     |
| <b>Target price</b>                       | <b>8.55</b>      |                   |                    |   |
| RNAV discount (%)                         | (20)             |                   |                    |   |

Source: Company, Maybank Kim Eng

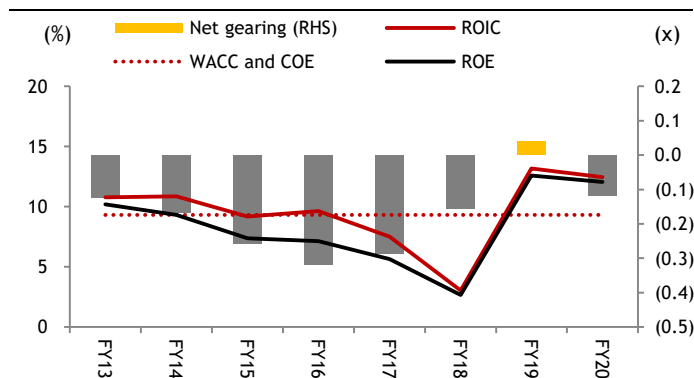
**Fig 5: Slight gearing on its balance sheet in FY19E after this deal**


Source: Company, Maybank Kim Eng

## Value Proposition

- Singapore-based residential developer. Started building landed homes in the 1950s and made a big push into high-end condominiums in late 2000s.
- Concentrated proxy for Singapore’s residential market with almost all its assets in this market.
- Owns vast plots of land in Seletar Hills and Sembawang. Remaining parcels in Seletar Hills can possibly yield 1.1m sf of saleable area.
- We expect strong returns on capital as earnings rebound on stronger home sales in the next few years. FY19E ROE of 12% vs COE of 9%.

### Returns vs cost of capital



Source: Company, Maybank Kim Eng

## Price Drivers

### Historical share price trend



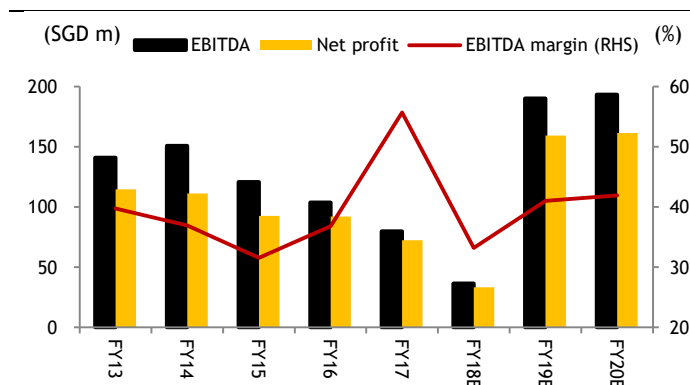
Source: Factset, Company, Maybank Kim Eng

7. Stock peaked when market thought the home-price rally was unsustainable and expected cooling measures.
8. Eighth round of cooling measures in Singapore in Jun 2013. Home sales have been plummeting since.
9. Resolved a long-standing dispute over Lot 12949A MK18. BS is now allowed to build homes on that land parcel by paying a differential premium.
10. Improving macro outlook in Singapore.
11. Government relaxed cooling measures in Mar 2017 for the first time since GFC.

## Financial Metrics

- With improving sentiment in Singapore’s residential market, we expect a rebound in sales volume.
- High EBITDA margins due to low-cost legacy land bank.
- Impending launches include luxury condominium 8 St Thomas and landed housing projects, Nim Collection and Luxus Hills.
- 33cts DPS could be sustained by net cash & improving earnings.

### Earnings to rebound



Source: Company

## Swing Factors

### Upside

- Rebound in home sales.
- Faster-than-expected monetisation of legacy land.
- Return of surplus capital to shareholders.

### Downside

- Overpaying for land.
- Poor execution of development projects.
- Interest-rate spike could dampen demand for properties and drive down asset prices.
- Policy tightening.

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| FYE 31 Mar             | FY16A | FY17A | FY18E | FY19E | FY20E |
|------------------------|-------|-------|-------|-------|-------|
| <b>Key Metrics</b>     |       |       |       |       |       |
| P/E (reported) (x)     | 12.4  | 16.5  | 42.2  | 9.8   | 9.7   |
| Core P/E (x)           | 17.0  | 21.5  | 46.9  | 9.8   | 9.7   |
| P/BV (x)               | 1.2   | 1.2   | 1.3   | 1.2   | 1.1   |
| P/NTA (x)              | 1.2   | 1.2   | 1.3   | 1.2   | 1.1   |
| Net dividend yield (%) | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   |
| FCF yield (%)          | 10.5  | 2.3   | nm    | nm    | 19.3  |
| EV/EBITDA (x)          | 6.1   | 15.1  | 37.5  | 8.5   | 7.2   |
| EV/EBIT (x)            | 6.2   | 15.2  | 37.6  | 8.5   | 7.2   |

**INCOME STATEMENT (SGD m)**

|                             |        |       |       |        |        |
|-----------------------------|--------|-------|-------|--------|--------|
| Revenue                     | 282.0  | 143.4 | 110.0 | 463.7  | 461.2  |
| Gross profit                | 103.9  | 79.9  | 36.5  | 190.1  | 193.3  |
| EBITDA                      | 103.9  | 79.9  | 36.5  | 190.1  | 193.3  |
| Depreciation                | (0.2)  | (0.3) | (0.1) | (0.1)  | (0.1)  |
| EBIT                        | 103.7  | 79.6  | 36.4  | 190.0  | 193.2  |
| Net interest income / (exp) | 3.7    | 5.2   | 3.7   | 1.9    | 1.5    |
| Associates & JV             | 0.0    | 0.0   | 0.0   | 0.0    | 0.0    |
| Exceptionals                | 0.0    | 0.0   | 3.7   | 0.0    | 0.0    |
| Other pretax income         | (0.5)  | (5.0) | 0.0   | 0.0    | 0.0    |
| Pretax profit               | 106.9  | 79.7  | 43.8  | 192.0  | 194.7  |
| Income tax                  | (14.9) | (7.3) | (6.8) | (32.6) | (33.1) |
| Minorities                  | 0.0    | 0.0   | 0.0   | 0.0    | 0.0    |
| Reported net profit         | 92.0   | 72.5  | 37.0  | 159.3  | 161.6  |
| Core net profit             | 92.0   | 72.5  | 33.3  | 159.3  | 161.6  |
| Preferred Dividends         | 0.0    | 0.0   | 0.0   | 0.0    | 0.0    |

**BALANCE SHEET (SGD m)**

|                                     |                |                |                |                |                |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash & Short Term Investments       | 411.9          | 365.4          | 192.2          | 149.7          | 363.8          |
| Accounts receivable                 | 92.4           | 24.5           | 20.0           | 40.0           | 50.0           |
| Inventory                           | 941.9          | 997.0          | 861.1          | 1,123.5        | 955.6          |
| Reinsurance assets                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Property, Plant & Equip (net)       | 0.1            | 0.1            | 241.1          | 266.0          | 266.0          |
| Intangible assets                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Investment in Associates & JVs      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Other assets                        | 11.5           | 27.7           | 29.0           | 29.7           | 30.5           |
| <b>Total assets</b>                 | <b>1,457.7</b> | <b>1,414.7</b> | <b>1,343.4</b> | <b>1,609.0</b> | <b>1,665.9</b> |
| ST interest bearing debt            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Accounts payable                    | 141.0          | 111.8          | 90.0           | 80.0           | 60.0           |
| Insurance contract liabilities      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| LT interest bearing debt            | 0.0            | 0.0            | 0.0            | 201.0          | 201.0          |
| Other liabilities                   | 27.0           | 26.0           | 25.0           | 26.0           | 27.0           |
| <b>Total Liabilities</b>            | <b>167.9</b>   | <b>137.9</b>   | <b>115.0</b>   | <b>306.8</b>   | <b>287.5</b>   |
| Shareholders Equity                 | 1,289.8        | 1,276.8        | 1,228.4        | 1,302.3        | 1,378.4        |
| Minority Interest                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Total shareholder equity</b>     | <b>1,289.8</b> | <b>1,276.8</b> | <b>1,228.4</b> | <b>1,302.3</b> | <b>1,378.4</b> |
| Perpetual securities                | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Total liabilities and equity</b> | <b>1,457.7</b> | <b>1,414.7</b> | <b>1,343.4</b> | <b>1,609.0</b> | <b>1,665.9</b> |

**CASH FLOW (SGD m)**

|                                  |        |        |         |         |        |
|----------------------------------|--------|--------|---------|---------|--------|
| Pretax profit                    | 106.9  | 79.7   | 43.8    | 192.0   | 194.7  |
| Depreciation & amortisation      | 0.2    | 0.3    | 0.1     | 0.1     | 0.1    |
| Adj net interest (income)/exp    | (3.7)  | (5.2)  | (3.7)   | (1.9)   | (1.5)  |
| Change in working capital        | 87.3   | (19.7) | (121.0) | (288.4) | 142.0  |
| Cash taxes paid                  | (27.1) | (24.5) | (6.8)   | (32.6)  | (33.1) |
| Other operating cash flow        | 0.5    | 5.0    | (3.7)   | 0.0     | 0.0    |
| Cash flow from operations        | 164.1  | 35.7   | (91.3)  | (130.9) | 302.2  |
| Capex                            | (0.1)  | (0.2)  | (0.1)   | (25.0)  | (0.1)  |
| Free cash flow                   | 164.0  | 35.6   | (91.4)  | (155.9) | 302.1  |
| Dividends paid                   | (85.4) | (85.4) | (85.4)  | (85.4)  | (85.4) |
| Equity raised / (purchased)      | 0.0    | 0.0    | 0.0     | 0.0     | 0.0    |
| Change in Debt                   | 0.0    | 0.0    | 0.0     | 201.0   | 0.0    |
| Other invest/financing cash flow | 4.0    | 3.3    | 3.7     | (2.1)   | (2.5)  |
| Effect of exch rate changes      | 0.0    | 0.0    | 0.0     | 0.0     | 0.0    |
| Net cash flow                    | 82.5   | (46.5) | (173.2) | (42.4)  | 214.1  |

| FYE 31 Mar                             | FY16A    | FY17A    | FY18E    | FY19E | FY20E    |
|--|----------|----------|----------|-------|----------|
| <b>Key Ratios</b>                      |          |          |          |       |          |
| <b>Growth ratios (%)</b>               |          |          |          |       |          |
| Revenue growth                         | (26.3)   | (49.2)   | (23.3)   | 321.5 | (0.5)    |
| EBITDA growth                          | (14.0)   | (23.1)   | (54.3)   | 420.4 | 1.7      |
| EBIT growth                            | (14.0)   | (23.2)   | (54.2)   | 421.6 | 1.7      |
| Pretax growth                          | (2.0)    | (25.4)   | (45.1)   | 338.4 | 1.4      |
| Reported net profit growth             | (0.8)    | (21.2)   | (49.0)   | 330.9 | 1.4      |
| Core net profit growth                 | (0.8)    | (21.2)   | (54.1)   | 378.8 | 1.4      |
| <b>Profitability ratios (%)</b>        |          |          |          |       |          |
| EBITDA margin                          | 36.8     | 55.7     | 33.2     | 41.0  | 41.9     |
| EBIT margin                            | 36.8     | 55.5     | 33.1     | 41.0  | 41.9     |
| Pretax profit margin                   | 37.9     | 55.6     | 39.8     | 41.4  | 42.2     |
| Payout ratio                           | 92.9     | 117.9    | 231.1    | 53.6  | 52.9     |
| <b>DuPont analysis</b>                 |          |          |          |       |          |
| Net profit margin (%)                  | 32.6     | 50.5     | 33.6     | 34.4  | 35.0     |
| Revenue/Assets (x)                     | 0.2      | 0.1      | 0.1      | 0.3   | 0.3      |
| Assets/Equity (x)                      | 1.1      | 1.1      | 1.1      | 1.2   | 1.2      |
| ROAE (%)                               | 7.1      | 5.6      | 3.0      | 12.6  | 12.1     |
| ROAA (%)                               | 6.5      | 5.0      | 2.4      | 10.8  | 9.9      |
| <b>Leverage &amp; Expense Analysis</b> |          |          |          |       |          |
| Asset/Liability (x)                    | 8.7      | nm       | nm       | 5.2   | 5.8      |
| Net gearing (%) (incl perps)           | net cash | net cash | net cash | 3.9   | net cash |
| Net gearing (%) (excl. perps)          | net cash | net cash | net cash | 3.9   | net cash |
| Net interest cover (x)                 | na       | na       | na       | na    | na       |
| Debt/EBITDA (x)                        | 0.0      | 0.0      | 0.0      | 1.1   | 1.0      |
| Capex/revenue (%)                      | 0.0      | 0.1      | 0.1      | 5.4   | 0.0      |
| Net debt/ (net cash)                   | (411.9)  | (365.4)  | (192.2)  | 51.3  | (162.8)  |

Source: Company; Maybank

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