

Singapore Company Guide

Mapletree Greater China Commercial Trust

Edition 1 Version 1 | Bloomberg: MAGIC SP | Reuters: MAPE.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

28 Oct 2015

BUY

Last Traded Price: S\$0.99 (STI : 3,052.53)

Price Target : S\$1.11 (12% upside plus 7.3% yield) (Prev S\$1.12)

Potential Catalyst: Delivery of positive rental reversions despite concerns over a downturn in the HK retail market

Where we differ: Ahead of consensus due to impact of stronger SGD

Analyst

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Price Relative



Forecasts and Valuation

FY Mar (S\$ m)	2014A	2015A	2016F	2017F
Gross Revenue	268	281	307	336
Net Property Inc	216	229	266	297
Total Return	387	319	146	167
Distribution Inc	168	178	199	216
EPU (S cts)	4.4	4.6	5.3	6.0
EPU Gth (%)	112	4	17	13
DPU (S cts)	6.3	6.5	7.2	7.7
DPU Gth (%)	136	4	11	7
NAV per shr (S cts)	105.8	119.8	118.4	116.9
PE (X)	22.6	21.8	18.6	16.5
Distribution Yield (%)	6.3	6.6	7.3	7.8
P/NAV (x)	0.9	0.8	0.8	0.8
Aggregate Leverage (%)	38.0	36.2	40.6	40.6
ROAE (%)	4.4	4.0	4.5	5.1

Distn. Inc Chng (%)			0	(2)
Consensus DPU (S cts)			7.2	7.3
Other Broker Recs:		B: 5	S: 1	H: 2

Source of all data: Company, DBS Bank, Bloomberg Finance L.P

CONSISTENT PERFORMER

Allaying market fears. We maintain our BUY call with a revised TP of S\$1.11. While acknowledging the concerns over the slowdown in the HK retail market, we believe this is overplayed near term, given the delivery of a 12.6% y-o-y increase in 2Q16 DPU to 1.808Scts, which was in line with expectations. Moreover, this risk is accounted for by the 17% discount to MAGIC's NAV per share of S\$1.192.

Currency tailwinds. With 70% and 30% of its assets by valuation located in HK and China respectively, MAGIC is a beneficiary of the strengthening HKD and CNY versus SGD. We have conservatively assumed SGD/HKD and SGD/CNY exchange rate (including impact of hedges) of 5.8 and 4.8 respectively in FY16F, and 5.6 and 4.6 in the long term. This compares to the current SGD/HKD and SGD/CNY spot FX rates of 5.55 and 4.55 respectively.

Full contribution from Sandhill Plaza yet to be realised. With the S\$412m acquisition of Sandhill Plaza in Shanghai only completed in June15, MAGIC's earnings should receive a boost over the coming year, which should offset any potential slowdown in HK. Combined with growth in its existing portfolio, this should translate to a 6% three year DPU CAGR.

Valuation:

To account for the deceleration in the Hong Kong retail scene, we trimmed our FY17F DPU by 2% and reduced our DCF-based TP to S\$1.11 from S\$1.12. Notwithstanding, with 12% capital upside and 7.3% yield, we reiterate our BUY call.

Key Risks to Our View:

The key risk to our view is a significant downturn in the HK and Chinese economy, causing a decline in rents at Festival Walk, Gateway Plaza and Sandhill Plaza.

At A Glance

Issued Capital (m shrs)	2,740
Mkt. Cap (S\$m/US\$m)	2,712 / 1,941
Major Shareholders	
Mapletree Investments (%)	31.1
Norges Bank (%)	10.3
Schroders Plc (%)	5.0
Free Float (%)	53.6
3m Avg. Daily Val (US\$m)	3.0

ICB Industry : Real Estate / Real Estate Investment Trusts

CRITICAL DATA POINTS TO WATCH

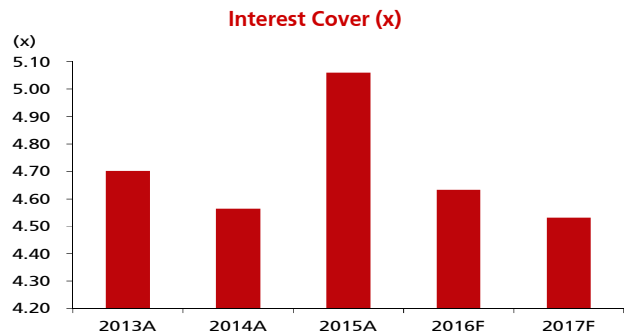
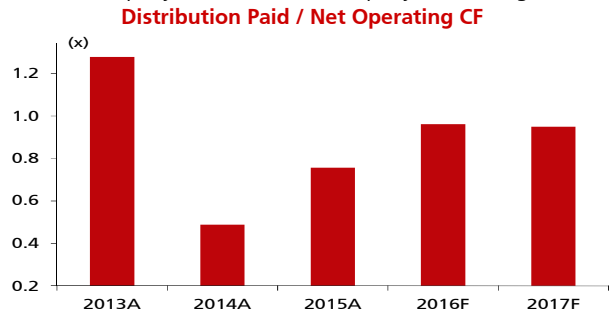
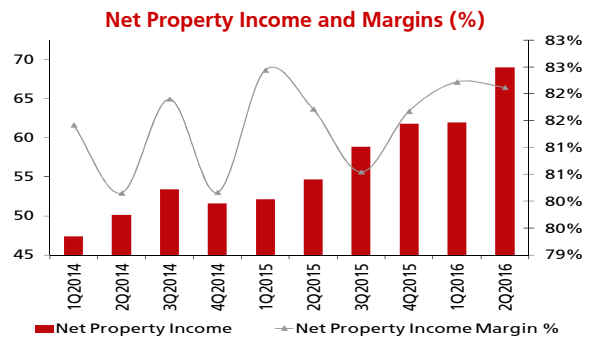
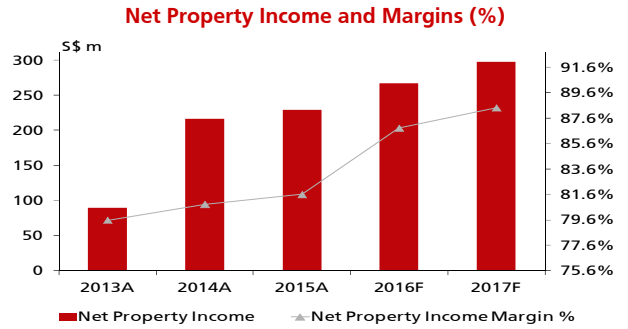
Earnings Drivers:

Festival Walk still the star. Investors have raised concerns over the slowing retail market in Hong Kong impacting MAGIC's core property Festival Walk. However, we believe Festival Walk will continue to deliver, although achieving lower rental reversions (estimated at 10-15%) than the 20-21% delivered over the past two years. We believe, overall rental income will remain on an uptrend and not turn negative due to the following factors: (1) the mall's prime location in Kowloon Tong offering tenants exposure to nearby established upscale residential area, students and staff from the nearby City University of Hong Kong, and high transit crowd as the mall is located next to Kowloon Tong Station which is an interchange between Kwun Tong Line (which serves Kowloon East) and East Rail Line (which connects to the Shenzhen border) and, (2) the mall's strong track record and resiliency. During the SARS epidemic and GFC, tenant sales were flat while during the current downturn with overall HK sales down 2.3% between April to August, retail sales at the mall were up 1.7% over April to September.

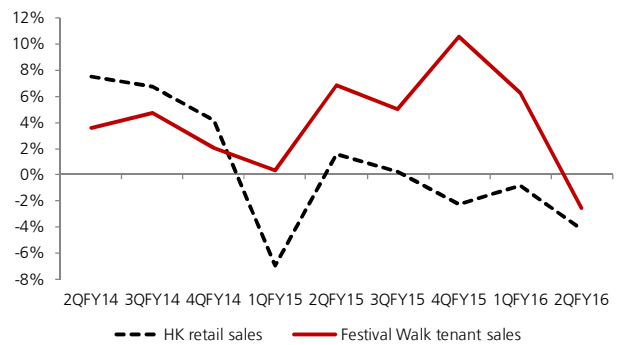
Past rental reversions still supportive of Gateway Plaza's earnings. Gateway Plaza has achieved 25-33% uplift in rents over the past two years. The benefits from the positive rental reversions, we believe will continue to flow through, despite potential headwinds in the near term due to increase in supply within the Lufthansa submarket upon the expected completion of the Air China Plaza (c.90,000 sqm according to Colliers) in 4Q15. In the medium/long term, Gateway Plaza should remain well placed given the recent decision in August 2015 by the Beijing Municipal Commission of Development and Reform to ban new large-scale public developments including office buildings within the East Fifth Ring Road, West Fifth Ring Road, North Fifth Ring Road and South Fourth Ring Road which covers the central area of six urban districts of Beijing.

Full year contribution from Sandhill Plaza. Going into FY16-17F, MAGIC's earnings should receive a boost from the full contribution of the Sandhill Plaza acquisition which was only completed in June 2015. MAGIC should also benefit from positive rental reversions as passing rents are approximately 10% below market rates.

2Q16 results inline. MAGIC delivered another pleasing set of results with 2Q16 DPU coming in at 1.808 Scts (+12.6% y-o-y). The results were in line with expectations and represented 25% of our FY16F DPU. Similar to the previous quarters, the healthy results was attributed to continued improvement NPI at Festival Walk (+21% y-o-y) and Gateway Plaza (+8.9%). In addition, MAGIC benefited from the first full quarter contribution from the recently acquired Sandhill Plaza. This was despite overall portfolio occupancy dipping marginally to 98.4% from 99% in Jun15 which was mainly due to a fall in occupancy at Gateway Plaza (96.3% from 98.6% in 1Q15). Overall, group NPI rose 26% y-o-y to S\$69.5m which was partially offset by higher interest expenses on the back of the debt funded acquisition of Sandhill Plaza.



Festival Walk quarterly tenant sales y-o-y growth*



* 2QFY16 HK retail sales only for Jul-Aug15
Source: Company, DBS Bank

Balance Sheet:

Optimised gearing levels. As at end Sep15, MAGIC's stood at 41% which is at an optimised level. Nevertheless, given the new 45% gearing limit for S-REITs come Jan'16, MAGIC's ability to pursue further acquisitions without further equity raisings is constrained.

Moderate exposure to rising interest rates. Currently, 86% of the MAGIC's borrowings are on fixed rates which partially insulates the REIT against rising interest rates in the near term. However, we have imputed 50bps increase in interest rates over the next couple of years as MAGIC is due to refinance approximately 30% and 29% of its outstanding debt in FY17 and FY18.

Share Price Drivers:

Boost from strengthening HKD/CNY. We believe the strengthening of the HKD and CNY should continue to a tailwind for MAGIC's NAV per share and in turn its share price. This has yet to be fully recognized by the market, which is an opportunity. Since end Dec15, NAV per share has risen 12% from S\$1.06 to S\$1.192 at end Sep15, while MAGIC's share price has only increased 4% from S\$0.95 to S\$0.99 over the same period.

Delivery of growth in DPU despite headwinds. Investors have been concerned over the outlook for retail rents in Hong Kong and risk of negative rental reversions at Festival Walk. While acknowledging a moderating outlook, we think these fears are overplayed given Festival Walk's suburban location, low exposure to tourists (c.10-15% of tenant sales) and lack of exposure to luxury products. Evidence of this can be seen by the ability to achieve 20% positive rentals reversions in 1H16. This and continued delivery of DPU growth over the coming few quarters should allay the growth fears and trigger a re-rating.

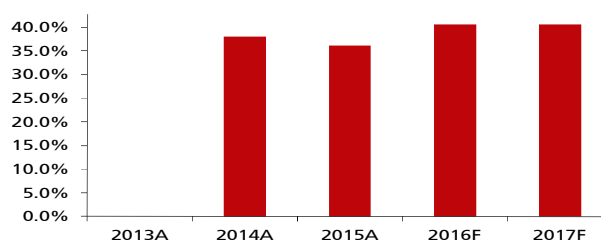
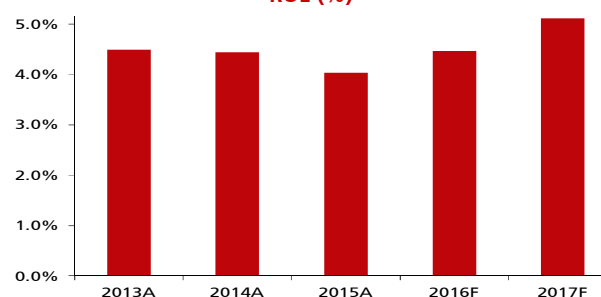
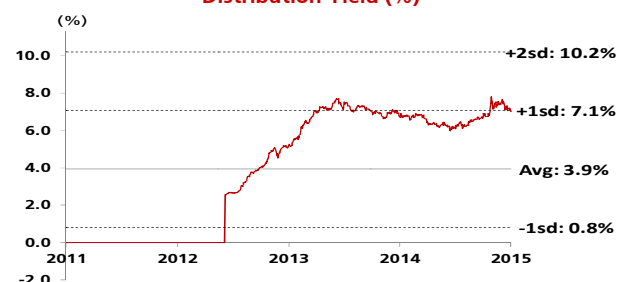
Key Risks:

Foreign exchange risks. While FX is currently a tailwind, the depreciation of the HKD and CNY would be a negatively impact MAGIC's DPU and NAV per share on a lagged basis. MAGIC hedges its income to smooth out the volatility from movement in FX rates

Economic risks. A significant economic downturn in Hong Kong and China would cause a decline in rents for retail and office properties. This in turn would negatively impact MAGIC's earnings and DPU.

COMPANY BACKGROUND

MAGIC is a Singapore real estate investment trust (REIT) established with the investment strategy of principally investing, directly or indirectly, in a diversified portfolio of income-producing commercial real estate in the Greater China region.

Aggregate Leverage (%)**ROE (%)****Distribution Yield (%)****PB Band (x)**

Source: Company, DBS Bank

Income Statement (\$\$ m)

FY Mar	2013A	2014A	2015A	2016F	2017F
Gross revenue	113	268	281	307	336
Property expenses	(23)	(51)	(52)	(41)	(39)
Net Property Income	90	216	229	266	297
Other Operating expenses	(7)	(24)	(25)	(34)	(31)
Other Non Opg (Exp)/Inc	0	(2)	(7)	0	0
Net Interest (Exp)/Inc	(18)	(42)	(40)	(50)	(59)
Exceptional Gain/(Loss)	0	0	0	0	0
Net Income	65	148	157	182	207
Tax	(10)	(30)	(34)	(37)	(41)
Minority Interest	0	0	0	0	0
Preference Dividend	0	0	0	0	0
Net Income After Tax	55	117	123	146	167
Total Return	55	387	319	146	167
Non-tax deductible Items	16	51	55	54	49
Net Inc available for Dist.	71	168	178	199	216
Growth & Ratio					
Revenue Gth (%)	N/A	137.0	5.1	9.2	9.5
N Property Inc Gth (%)	nm	140.7	6.1	16.2	11.5
Net Inc Gth (%)	nm	113.4	4.9	18.4	14.4
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0
Net Prop Inc Margins (%)	79.5	80.8	81.6	86.8	88.4
Net Income Margins (%)	48.7	43.8	43.8	47.4	49.6
Dist to revenue (%)	62.8	62.9	63.3	64.9	64.2
Managers & Trustee's fees to sales (%)	6.0	9.1	8.9	11.1	9.2
ROAE (%)	4.5	4.4	4.0	4.5	5.1
ROA (%)	2.5	2.5	2.4	2.6	2.8
ROCE (%)	3.3	3.5	3.3	3.5	3.9
Int. Cover (x)	4.7	4.6	5.1	4.6	4.5

Increase in income on the back of positive rental reversions at Festival Walk and Gateway Plaza as well as contribution from the recent Gateway Plaza property

Source: Company, DBS Bank

Quarterly / Interim Income Statement (\$\$ m)

FY Mar	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016
Gross revenue	67	74	76	76	85
Property expenses	(12)	(14)	(14)	(14)	(15)
Net Property Income	55	59	62	62	69
Other Operating expenses	(6)	(7)	(7)	(6)	(7)
Other Non Opg (Exp)/Inc	0	(4)	(4)	35	0
Net Interest (Exp)/Inc	(10)	(10)	(11)	(14)	(17)
Exceptional Gain/(Loss)	0	0	0	0	0
Net Income	39	38	40	78	46
Tax	(7)	(7)	(14)	(7)	(7)
Minority Interest	0	0	0	0	0
Net Income after Tax	33	31	26	72	38
Total Return	33	31	223	72	38
Non-tax deductible Items	11	14	21	(25)	11
Net Inc available for Dist.	43	45	47	46	50
Growth & Ratio					
Revenue Gth (%)	6	9	4	0	11
N Property Inc Gth (%)	5	8	5	0	11
Net Inc Gth (%)	2	(4)	(16)	171	(46)
Net Prop Inc Margin (%)	81.7	80.5	81.7	82.2	82.1
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0

Improvement in earnings on the back of the recent Sandhill Plaza acquisition and increased contribution from MAGIC's existing portfolio

Balance Sheet (\$\$ m)

FY Mar	2013A	2014A	2015A	2016F	2017F
Investment Properties	4,342	4,722	5,349	5,770	5,774
Other LT Assets	1	8	1	1	1
Cash & ST Invt	125	133	125	134	141
Inventory	1	1	1	1	1
Debtors	3	8	11	12	13
Other Current Assets	0	1	1	1	1
Total Assets	4,472	4,873	5,488	5,918	5,930
ST Debt	0	0	274	274	274
Creditor	38	64	76	83	91
Other Current Liab	10	38	45	47	51
LT Debt	1,911	1,853	1,710	2,131	2,131
Other LT Liabilities	63	79	122	122	122
Unit holders' funds	2,449	2,840	3,260	3,260	3,260
Minority Interests	0	0	0	0	0
Total Funds & Liabilities	4,472	4,873	5,488	5,918	5,930
Non-Cash Wkg. Capital	(45)	(92)	(109)	(117)	(128)
Net Cash/(Debt)	(1,787)	(1,720)	(1,859)	(2,270)	(2,264)
Ratio					
Current Ratio (x)	2.6	1.4	0.3	0.4	0.4
Quick Ratio (x)	2.6	1.4	0.3	0.4	0.4
Aggregate Leverage (%)	0.0	38.0	36.2	40.6	40.6
Z-Score (X)	0.8	0.9	0.8	0.7	0.7

Increase in gearing on the back of the debt funded acquisition of Sandhill Plaza

Source: Company, DBS Bank

Mapletree Greater China Commercial Trust

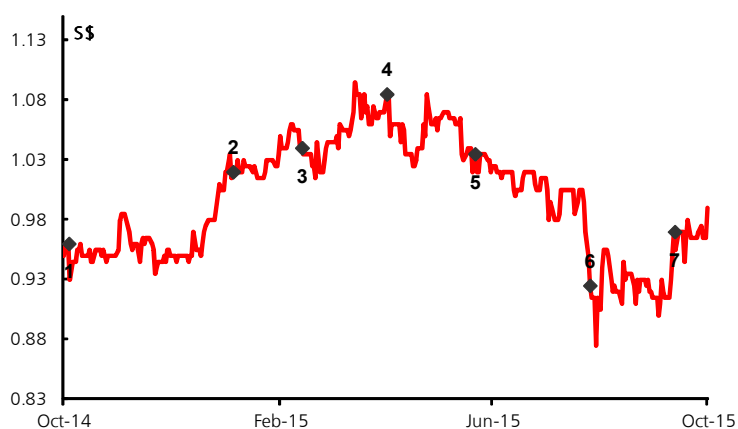
Cash Flow Statement (\$\$ m)

FY Mar	2013A	2014A	2015A	2016F	2017F
Pre-Tax Income	65	148	157	182	207
Dep. & Amort.	0	1	2	3	3
Tax Paid	(10)	(26)	(27)	(37)	(41)
Associates & JV Inc/(Loss)	0	0	0	0	0
Chg in Wkg.Cap.	0	(59)	(59)	8	11
Other Operating CF	0	110	150	51	46
Net Operating CF	55	175	223	208	227
Net Invnt in Properties	(2)	(2,034)	(5)	(421)	(5)
Other Invnts (net)	0	0	0	0	0
Invnts in Assoc. & JV	0	0	0	0	0
Div from Assoc. & JVs	0	0	0	0	0
Other Investing CF	0	0	0	0	0
Net Investing CF	(2)	(2,034)	(5)	(421)	(5)
Distribution Paid	(71)	(85)	(169)	(199)	(216)
Chg in Gross Debt	0	(297)	(26)	421	0
New units issued	10	2,403	0	0	0
Other Financing CF	0	(33)	(34)	0	0
Net Financing CF	(61)	1,988	(229)	222	(216)
Currency Adjustments	0	4	3	0	0
Chg in Cash	(8)	133	(8)	8	6
Operating CFPS (S cts)	2.1	8.7	10.4	7.3	7.8
Free CFPS (S cts)	2.0	(69.4)	8.1	(7.8)	8.0

Acquisition of Sandhill Plaza

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date	Closing Price	Target Price	Rating
1:	29 Oct 14	0.96	1.04	BUY
2:	30 Jan 15	1.02	1.12	BUY
3:	10 Mar 15	1.04	1.12	BUY
4:	27 Apr 15	1.09	1.15	BUY
5:	16 Jun 15	1.04	1.12	BUY
6:	20 Aug 15	0.93	1.12	BUY
7:	07 Oct 15	0.97	1.12	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: DBS Bank

DBS Bank recommendations are based on Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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Mapletree Greater China Commercial Trust

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