

CapitaLand Mall Trust (CT SP)

Property - REITS

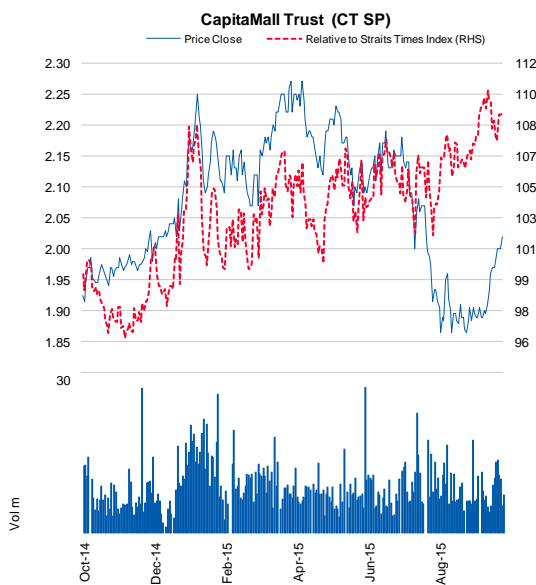
Market Cap: USD5,188m

Buy (Maintained)

Target Price: SGD2.42

Price: SGD2.02

Lofty Valuation On Divestment

 Macro
 Risks
 Growth
 Value


Source: Bloomberg

Avg Turnover (SGD/USD)	17.5m/12.5m
Cons. Upside (%)	9.9
Upside (%)	19.8
52-wk Price low/high (SGD)	1.87 - 2.27
Free float (%)	65
Share outstanding (m)	3,536
Shareholders (%)	
Capitaland	28.0
Nomura Asset Management	7.7
NTUC Enterprise	5.7

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.0)	8.3	(6.1)	(11.0)	5.2
Relative	9.4	2.2	3.6	3.8	10.9

Ivan Looi +65 6232 3841

ivan.looi@rhbgrou.com
Ong Kian Lin +65 6232 3896

ong.kian.lin@rhbgrou.com

We like the latest divestment of Rivervale Mall as its selling price represents a lofty valuation of SGD190.5m, or a 64.2% premium. Maintain BUY with a SGD2.42 TP (20% upside). The transaction, priced at an estimated cap rate of 3.8%, is significantly lower than its recent acquisition of Bedok Mall with an implied yield of ~5.1%. No material impact to its financials as it constitutes ~1% of portfolio valuation.

- ◆ **Latest development of CMT.** CapitaLand Mall Trust (CMT) announced its divestment of its non-core asset, Rivervale Mall, to a private equity fund (AEW Asia with asset under management (AUM) of ~USD48.9bn) for SGD190.5m, translating to SGD2,347 psf. The mall, completed in 2001, was fully occupied as at 30 Sep 15. Its major tenants include NTUC, Daiso (4046 JP, NR) and McDonald's (MCD US, NR).
- ◆ **Advantages to divest Rivervale Mall at a hefty valuation.** In our opinion, the divestment of Rivervale Mall is highly priced. The price tag of SGD190.5m is 64.2% higher than its latest valuation of SGD116.0m as at 31 Dec 14. We also estimate the mall's RNAV at ~SGD130m, is also significantly lower (46.5%) than its divestment price. We estimate the implied cap rate of the divestment at approximately 3.8%, is lower than its latest Bedok Mall acquisition with an implied yield of 5.1%.
- ◆ **No significant impact on financials.** The divested asset constituted only about 1% of the REIT's overall total deposited property value. Therefore, there would be no material impact on the overall financial performance and distribution per unit (DPU).
- ◆ **Why we like this divestment?** Firstly, the selling price of Rivervale Mall represents a 64.2% premium to its latest valuation. We think the lofty price represents a rare opportunity that is hard to come by for the REIT. In addition, CMT would realise a gain of ~SGD72m from the divestment, which would also enhance CMT's financial flexibility. Lastly, we think that it is a good opportunity for the REIT to divest its non-core asset, especially when Rivervale Mall is facing competition from Seletar Mall, which spans >2x its net lettable area of the former.

Forecasts and Valuations	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover (SGDm)	638	659	692	715	726
Net property income (SGDm)	439	448	482	497	505
Reported net profit (SGDm)	574	619	483	492	510
Total distributable income (SGDm)	367	412	413	416	432
DPS (SGD)	0.10	0.11	0.12	0.12	0.12
DPS growth (%)	8.9	5.3	9.3	0.8	3.9
Recurring P/E (x)	12.2	11.3	14.5	14.3	13.8
P/B (x)	1.16	1.11	1.11	1.09	1.08
Dividend Yield (%)	5.1	5.4	5.9	5.9	6.1
Return on average equity (%)	9.8	10.1	7.6	7.7	7.9
Return on average assets (%)	6.0	6.5	4.8	4.8	4.9
Interest coverage ratio (x)	3.71	3.53	3.34	3.39	3.45

Source: Company data, RHB

Financial Exhibits

Profit & Loss (SGDm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover	638	659	692	715	726
Property operating expenses	(199)	(210)	(210)	(218)	(221)
Net property income	439	448	482	497	505
Management fees	(39)	(42)	(45)	(46)	(47)
Trust expenses	(4)	(5)	(4)	(4)	(4)
Operating EBIT	396	402	433	447	455
Depreciation of fixed assets	(1)	(1)	-	-	-
Operating EBITDA	397	403	433	447	455
Net income from investments	281	316	168	172	175
Interest income	4	15	12	4	12
Interest expense	(107)	(114)	(130)	(132)	(132)
Exceptional income - net	1	(0)	-	-	-
Pre-tax profit	575	619	483	492	510
Taxation	(1)	-	-	-	-
Profit after tax & minorities	574	619	483	492	510
Reported net profit	574	619	483	492	510
Adjustment for distributable income	(207)	(207)	(71)	(76)	(77)
Total distributable income	367	412	413	416	432

Source: Company data, RHB

Cash flow (SGDm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Operating profit	396	402	433	447	455
Depreciation & amortisation	1	1	-	-	-
Change in working capital	18	6	(27)	8	4
Other operating cash flow	(24)	30	(46)	(56)	(48)
Operating cash flow	391	439	361	399	411
Interest received	(4)	(15)	(12)	(4)	(12)
Interest paid	107	114	130	132	132
Tax paid	(0)	(0)	-	-	-
Cash flow from operations	494	538	479	527	531
Capex	(99)	(35)	(36)	-	-
Other investing cash flow	(20)	17	(396)	16	24
Cash flow from investing activities	(120)	(18)	(432)	16	24
Dividends paid	(341)	(370)	(413)	(416)	(432)
Increase in debt	(74)	318	730	8	9
Other financing cash flow	(212)	(124)	(130)	(132)	(132)
Cash flow from financing activities	(627)	(175)	188	(540)	(555)
Cash at beginning of period	1,118	830	1,130	915	917
Total cash generated	(253)	344	235	2	(1)
Implied cash at end of period	866	1,174	1,365	917	917

Source: Company data, RHB

Financial Exhibits

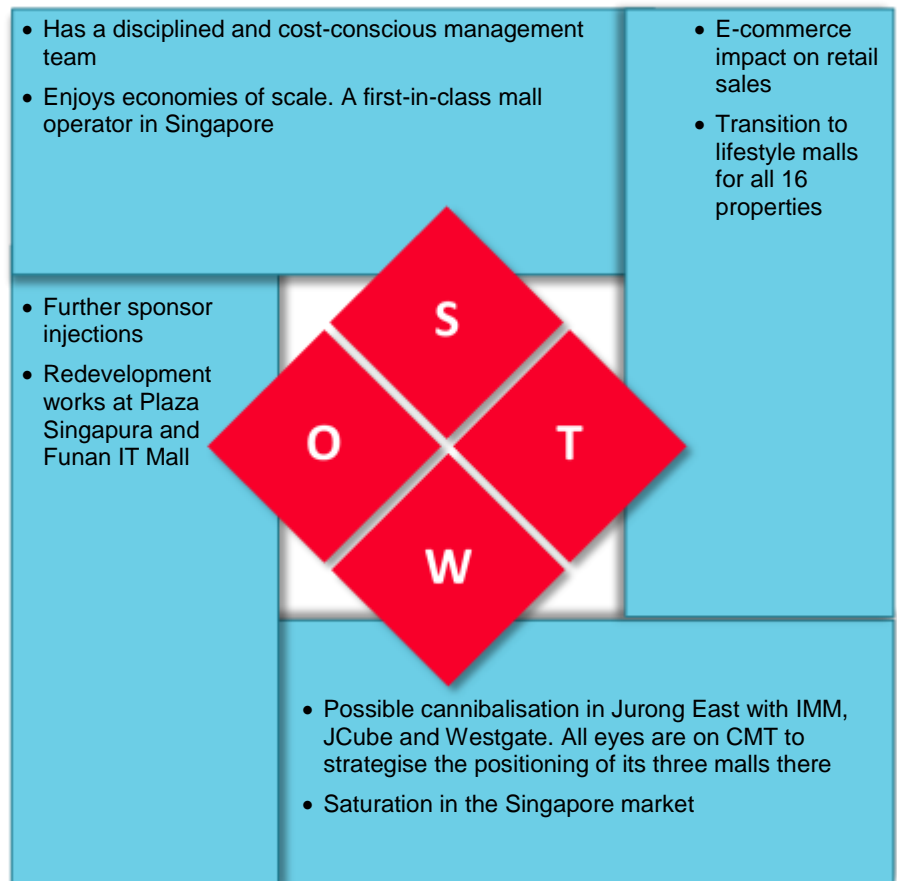
Balance Sheet (SGDm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total cash and equivalents	830	1,130	915	917	917
Accounts receivable	22	25	23	24	25
Other current assets	0	(0)	0	0	-
Total current assets	851	1,155	938	941	941
Total investments	8,362	8,644	9,174	9,255	9,336
Tangible fixed assets	2	2	2	2	2
Total other assets	5	57	57	57	57
Total non-current assets	8,369	8,704	9,234	9,314	9,395
Total assets	9,220	9,858	10,172	10,256	10,337
Short-term debt	150	762	635	250	505
Accounts payable	183	217	193	200	203
Other current liabilities	354	36	-	0	0
Total current liabilities	687	1,016	828	450	709
Total long-term debt	2,307	2,407	2,838	3,223	2,968
Other liabilities	218	153	153	153	153
Total non-current liabilities	2,525	2,560	2,991	3,376	3,121
Total liabilities	3,211	3,576	3,819	3,827	3,830
Retained earnings reserve	6,009	6,282	6,353	6,429	6,506
Shareholders' equity	6,009	6,282	6,353	6,429	6,506
Total equity	6,009	6,282	6,353	6,429	6,506
Total liabilities & equity	9,220	9,858	10,172	10,256	10,337

Source: Company data, RHB

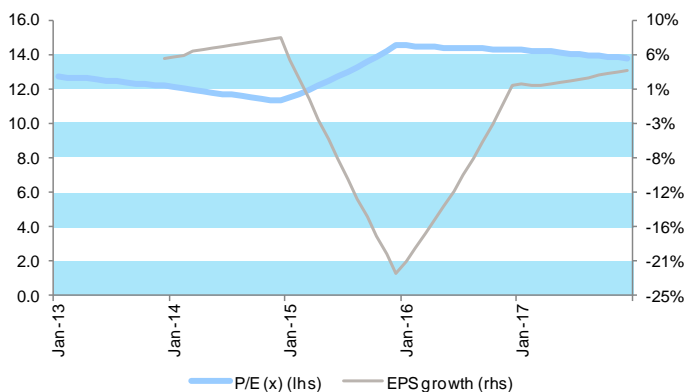
Key Ratios (SGD)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Revenue growth (%)	(3.6)	3.3	5.0	3.3	1.6
Net profit growth (%)	7.1	7.8	(21.9)	1.9	3.5
EPS growth (%)	5.1	7.7	(22.2)	1.6	3.5
BVPS growth (%)	5.3	4.5	0.6	1.2	1.2
Net profit margin (%)	90.1	93.9	69.8	68.8	70.2
Return on average assets (%)	6.0	6.5	4.8	4.8	4.9
Return on average equity (%)	9.8	10.1	7.6	7.7	7.9
Net debt to equity (%)	27.1	32.5	40.3	39.8	39.3
DPS	0.10	0.11	0.12	0.12	0.12
Recurrent cash flow per share	0.14	0.16	0.14	0.15	0.15

Source: Company data, RHB

SWOT Analysis

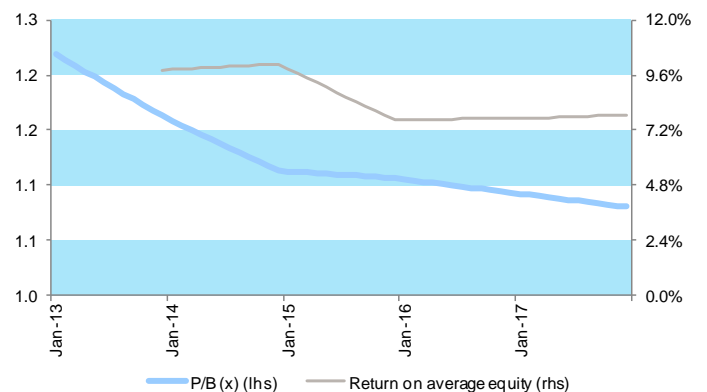


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE

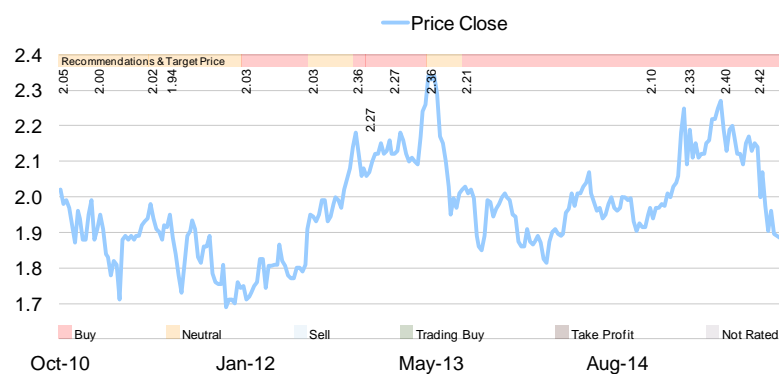


Source: Company data, RHB

Company Profile

CapitaMall Trust is a real estate investment trust which owns and invests in retail properties primarily in Singapore. The Company's properties are strategically located in the suburban areas and downtown core of Singapore.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2015-07-23	Buy	2.42	2.13
2015-07-15	Buy	2.42	2.15
2015-04-22	Buy	2.40	2.25
2015-01-23	Buy	2.33	2.25
2014-10-20	Buy	2.10	1.95
2013-07-19	Buy	2.21	2.02
2013-04-22	Neutral	2.36	2.30
2013-01-21	Buy	2.27	2.17
2013-01-09	Buy	2.27	2.13
2012-12-03	Buy	2.27	2.05

Source : RHB, Bloomberg

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Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next 12 months

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RHB Research Institute Sdn Bhd
Level 11, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur
Malaysia
Tel : +(60) 3 9280 2185
Fax : +(60) 3 9284 8693

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RHB OSK Securities Hong Kong Ltd.
12th Floor
World-Wide House
19 Des Voeux Road
Central, Hong Kong
Tel : +(852) 2525 1118
Fax : +(852) 2810 0908

Singapore

**RHB Research Institute Singapore
Pte Ltd (formerly known as DMG & Partners Research
Pte Ltd)**
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +(65) 6533 1818
Fax : +(65) 6532 6211

Jakarta

PT RHB OSK Securities Indonesia
Wisma Mulia, 20th Floor
Jl. Jend. Gatot Subroto No. 42
Jakarta 12710, Indonesia
Tel : +(6221) 2783 0888
Fax : +(6221) 2783 0777

Shanghai

RHB OSK (China) Investment Advisory Co. Ltd.
Suite 4005, CITIC Square
1168 Nanjing West Road
Shanghai 20041
China
Tel : +(8621) 6288 9611
Fax : +(8621) 6288 9633

Phnom Penh

RHB OSK Indochina Securities Limited
No. 1-3, Street 271
Sangkat Toeuk Thla, Khan Sen Sok
Phnom Penh
Cambodia
Tel: +(855) 23 969 161
Fax: +(855) 23 969 171

Bangkok

RHB OSK Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +(66) 2 862 9999
Fax : +(66) 2 862 9799