

14 March 2019

Property | REITs

CapitaLand Mall Trust (CT SP)

Neutral (Maintained)

Funan Opening Fully Priced In; Stay NEUTRAL

Target Price (Return)	SGD2.20 (-8%)
Price:	SGD2.39
Market Cap:	USD6,474m
Avg Daily Turnover (SGD/USD)	6.0m/4.4m

- **Remain NEUTRAL, TP rises by 3% to SGD2.20, 8% downside with 7% FY19F yield.** CapitaLand Mall Trust's share price has performed well YTD – up 6% (S-REITs/STI: +9/+4%), mainly on optimism over Funan Mall's opening, and the bottoming of retail rental rates. We believe positives are fully priced in and valuations are fair – it is trading at 1.2x P/BV. While retail rental seems to stabilising, we do not expect any strong growth in rates in the near term.

- **Tampines Mall could face some rental pressure from Jewel opening.** About 1.1m sqf of new retail space is expected to come on-stream this year, with Jewel Changi Airport (Jewel, NLA: 0.6m sqf) being the largest mall. While space at Jewel is nearly fully pre-committed, we expect its opening to result in shopper traffic being diverted from other malls in the eastern region. With CMT's key asset Tampines mall (12% of FY18 NPI) being among the bigger ones nearby, we expect it to see some pressure in rental reversions ahead. On retail demand, while the retail sales index rose 7.6% YoY in January, we believe this was mainly on one-off factors like pre-Lunar New Year shopping – do not expect growth to be sustained for the rest of the year.

- **Funan Mall's committed occupancy rate at 80%.** The revamped Funan Mall and office complex is expected to be open by end-2Q19 (June) with committed occupancy rates for both at c.80%, exceeding our 70% estimate. We expect average retail rental rates for the mall to be around SGD12-14psf, while the office rates could be c.SGD 8-10psf. Note that CMT already divested its serviced residences, at a gain of SGD20.6m in 2017. Management guided that it is still on track to achieve its yield-on-cost of 6.5% for the asset.

- **Westgate ramping up nicely post asset enhancement.** After acquiring the remaining 70% stake in Nov 2018 CMT now owns 100% of Westgate. Management noted that the asset has been performing well after its asset enhancement, and sees room for more upside from the mall. Other than this, CMT also plans to reposition J-Cube and Lot One shopping malls, which have been recording a slightly weaker performance.

- **Gearing is comfortable at 34.2%,** giving the REIT an ample debt headroom of SGD1bn for acquisitions (40% being a comfortable level). In recent briefings, management reiterated its preference for Singapore malls, but may selectively look at overseas assets, since options at home are limited.

- **Earnings adjustments.** We lift FY19-21F DPU by 1-3%, to reflect the higher occupancy and rental rates for Funan Mall and Westgate.

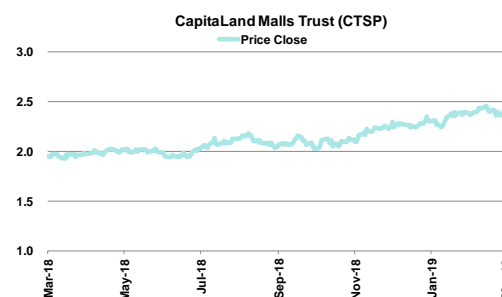
Analyst

Vijay Natarajan
+65 6232 3872
vijay.natarajan@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.8	0.8	3.5	12.7	16.0
Relative	1.7	2.4	0.8	10.8	26.2
52-wk Price low/high (SGD)	2.00– 2.46				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec -19F	Dec-20F	Dec-21F
Total turnover (SGDm)	682.5	697.5	780.1	818.4	834.8
Net property income (SGDm)	478.2	87.0	86.1	90.0	95.4
Reported net profit (SGDm)	657.6	676.7	533.9	558.2	569.8
Distributable income (SGDm)	395.8	410.7	437.7	459.0	469.6
DPS (SGD cents)	11.2	11.5	11.9	12.5	12.7
DPS growth (%)	0.4	3.0	3.1	4.9	2.2
Recurring P/E (x)	1.2	1.2	1.2	1.2	1.1
P/B (x)	4.7	4.8	5.0	5.2	5.3
Dividend Yield (%)	9.5	9.1	7.1	7.3	7.4
Return on average equity (%)	6.3	5.9	4.7	4.9	5.0
Return on average assets (%)	4.2	4.5	4.5	4.6	4.7

Source: Company data, RHB

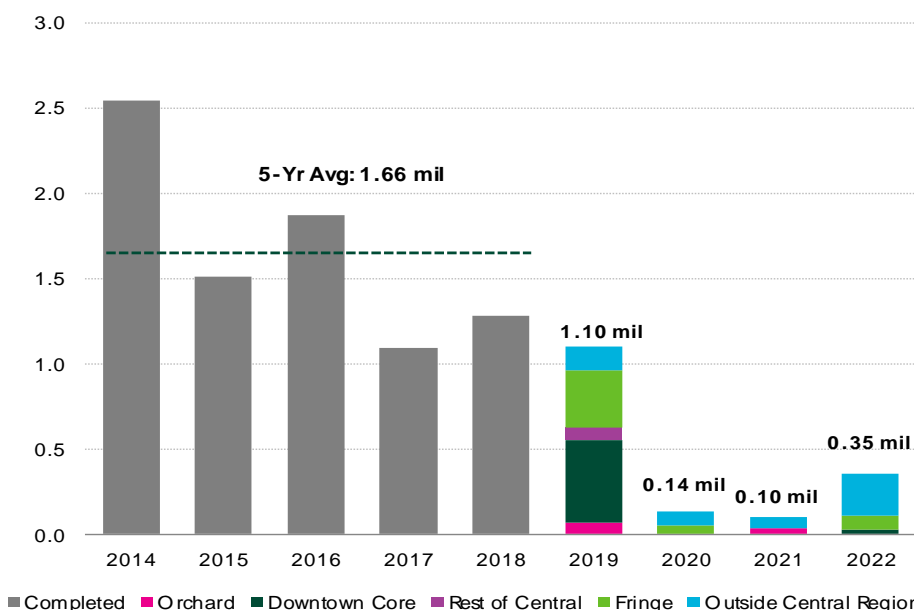
Figure 1: CMT's fair value based on DDM

	FY19F	FY20F	FY21F	FY22F	Terminal value
DPU (SGD cts)	11.87	12.45	12.73	12.95	233.68
Fair value (SGD)	2.20				
Current price (SGD)	2.39				
Price upside (%)	(7.9)				
Distribution yield (%)	5.0				
Assumptions					
Risk-free rate (%)	3.0				
Beta	0.8				
Cost of equity (%)	7.1				
Terminal growth (%)	1.5				

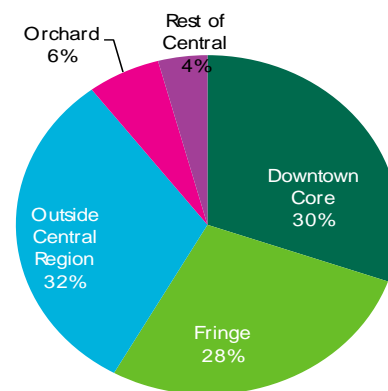
Source: Company data, RHB

Figure 2: Supply of retail space in Singapore

NLA (mil sq ft)



Composition of supply from 2019 to 2022:



Source: CBRE

Figure 3: Portfolio rental reversions (2018)

Property	Number of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Increase/(decrease) in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
			Area (sq ft)	Percentage of Property (%)	
Tampines Mall	69	89.9	87,573	24.6	1.7
Junction 8	52	76.9	41,654	16.4	1.9
IMM Building ⁽¹⁾	93	91.4	112,300	26.5	1.5
Plaza Singapura	73	82.2	109,657	22.7	2.7
Bugis Junction	53	75.5	40,776	10.3	0.9
Raffles City Singapore ⁽¹⁾	67	77.6	76,412	17.9	(2.1)
Lot One Shoppers' Mall	51	80.4	138,186	62.9	(0.9)
The Atrium@Orchard ⁽¹⁾	25	92.0	33,251	24.8	3.2
Clarke Quay	17	82.4	25,629	8.7	3.1
Bugis+	48	89.6	94,034	43.8	1.2
Westgate	56	69.6	74,477	18.1	0.6
Bedok Mall	47	80.9	39,263	17.6	(1.2)
Other assets ⁽²⁾	82	80.5	97,559	26.3	(2.0)
CMT Portfolio⁽³⁾	733	82.3	970,771	23.1	0.7

Source: Company data

Figure 4: Lease expiry profile by property (2019)

As at 31 December 2018	Number of Leases	Net Lettable Area		Gross Rental Income	
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾		
Tampines Mall	38	22.3	23.4		
Junction 8	60	34.8	37.7		
IMM Building ⁽⁴⁾	188	36.4	35.4		
Plaza Singapura	74	27.6	26.9		
Bugis Junction	96	53.1	43.9		
Raffles City Singapore ⁽⁴⁾	119	32.9	34.6		
Lot One Shoppers' Mall	41	13.4	19.9		
The Atrium@Orchard ⁽⁴⁾	27	9.3	14.7		
Clarke Quay	23	27.7	25.5		
Bugis+	17	12.2	16.1		
Westgate	51	32.9	24.4		
Bedok Mall	37	15.1	15.8		
Other assets ⁽⁵⁾	128	31.6	36.4		
CMT Portfolio	899⁽⁴⁾	29.4	28.5		

Source: Company data

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KUALA LUMPUR

RHB Research Institute Sdn Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Wisma Mulia, 20th Floor
Jl. Jenderal Gatot Subroto No. 42
Jakarta 12710
Indonesia
Tel : +6221 2783 0888
Fax :+6221 2783 0777

HONG KONG

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

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

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**RHB Research Institute Singapore
Pte Ltd.**
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211