

4 March 2020

Consumer Cyclical | Consumer Services

Amara (AMA SP)

Buy (Maintained)

COVID-19 Affected, But Valuation Attractive; BUY

- **Stay BUY with a new SGD0.78 TP from SGD0.88, 95% upside plus 5% FY19 yield** – pegged to a 44% discount to RNAV. After checking with management, the risk for Amara lies on further developments to tourism trends consequent to the COVID-19 outbreak. However, as the counter is trading at a steep discount to its RNAV, we believe there is value and retain our recommendation.
- **We cut our FY20F net profit 14% to SGD18.6m on lower occupancies** for Amara's hotels. The COVID-19 outbreak has affected tourism across the region. This includes Singapore, China, and Thailand, where the group has its establishments. We are assuming a gradual recovery thereafter, and that FY21F earnings should be minimally affected by COVID-19. Hence, we cut our FY21F net profit by a much smaller 6%.
- **FY19 net profit of SGD28.2m was ahead of our SGD18m expectation**, due to stronger-than-expected fair value gains on investment properties. Whilst no breakdown was disclosed by management, the gains were for its investment properties that include retail and office assets in Singapore and Shanghai.
- **Amara's Shanghai retail and office properties are fully leased out**, with leasing gathering momentum from Apr 2019 onwards.
- **Residential property developments progressing well.** The:
 - 33-unit M5 development is substantially completed and awaiting its certificate of statutory completion;
 - Bedok development of four semi-detached homes is expected to obtain temporary occupation permit (TOP) within 2020;
 - 56 units at 10 Evelyn are expected to obtain TOP by 1Q21.
- **Amara has declared total dividends of 2 cents/share**, consisting of final and special dividends of 1 cent/share each. This gives a respectable FY19 yield of 5%.
- **Trading at a steep discount to RNAV.** Amara is trading at a 43% discount to NAV of SGD0.70/share. Including the surpluses for its hotel assets – which are not included in its P&L fair value gains – Amara's estimated RNAV is SGD1.39/share. We applied a 44% discount to this RNAV to derive our SGD0.78 TP. We believe Amara's share price will trend closer to our TP when we are close to COVID-19's peak.

Target Price (Return): SGD0.78 (+95%)
 Price: SGD0.40
 Market Cap: USD165m
 Avg Daily Turnover (SGD/USD): 0.02m/0.01m

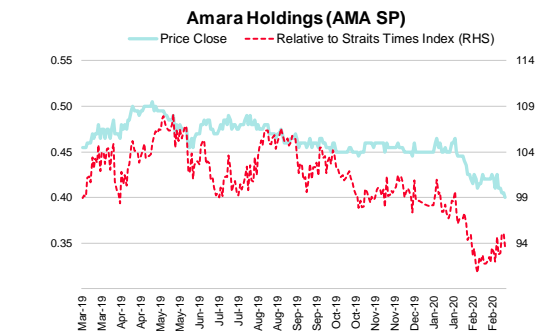
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.1)	(4.8)	(12.1)	(14.0)	(13.1)
Relative	(4.8)	(1.7)	(7.3)	(11.7)	(6.9)
52-wk Price low/high (SGD)	0.40 – 0.51				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	128	128	107	130	140
Recurring net profit (SGDm)	32	28	19	23	26
Recurring net profit growth (%)	35.0	(11.9)	(34.0)	23.0	12.0
Recurring P/E (x)	7.19	8.16	12.37	10.08	9.01
P/B (x)	0.6	0.6	0.6	0.5	0.5
P/CF (x)	15.64	12.72	20.70	7.98	6.71
Dividend Yield (%)	5.0	5.0	2.5	5.0	5.0
EV/EBITDA (x)	2.57	2.35	2.93	1.85	0.90
Return on average equity (%)	8.2	7.0	4.6	5.4	5.9
Net debt to equity (%)	78.8	80.6	82.1	71.5	59.7

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (SGD)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Singapore	Recurring EPS	0.06	0.05	0.03	0.04	0.04
Consumer Cyclical	DPS	0.02	0.02	0.01	0.02	0.02
Amara	BVPS	0.70	0.70	0.72	0.74	0.77
AMA SP	Return on average equity (%)	8.2	7.0	4.6	5.4	5.9
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	7.19	8.16	12.37	10.08	9.01
Price to RNAV.	P/B (x)	0.6	0.6	0.6	0.5	0.5
	FCF Yield (%)	3.7	5.6	2.7	9.3	11.7
Key drivers	Dividend Yield (%)	5.0	5.0	2.5	5.0	5.0
Revenue is highly dependent on visitor arrivals into the cities where Amara has hotels.	EV/EBITDA (x)	2.57	2.35	2.93	1.85	0.90
	EV/EBIT (x)	3.13	2.90	3.99	2.43	1.17
	Income statement (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	128	128	107	130	140
Factors that reduce tourism.	Gross profit	118	119	99	118	127
	EBITDA	56	59	45	52	57
Company Profile	Depreciation and amortisation	(10)	(11)	(12)	(13)	(13)
Amara is a home-grown integrated lifestyle group principally engaged in three business areas: Hotel investment & management, property investment and development, and specialty restaurants and food services. Amara owns and operates four hotels: The 388-room Amara Singapore located next to the Tanjong Pagar Mass Rapid Transit Station, 140-room Amara Sanctuary Resort in Sentosa (Singapore), 250-room Amara Bangkok (located along Surawong Road), and 343-room Amara Signature Shanghai.	Operating profit	46	47	33	40	44
	Net interest	(10)	(13)	(11)	(12)	(13)
	Pre-tax profit	37	35	22	28	31
	Taxation	(5)	(7)	(4)	(5)	(5)
	Reported net profit	32	28	19	23	26
	Recurring net profit	32	28	19	23	26
	Cash flow (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(6.5)	(5.0)	(3.2)	(1.2)	(1.2)
	Cash flow from operations	14.7	18.1	11.1	28.9	34.4
	Capex	(6.3)	(5.2)	(5.0)	(7.4)	(7.4)
	Cash flow from investing activities	(10.0)	(4.8)	(5.0)	(7.4)	(7.4)
	Dividends paid	(5.8)	(11.5)	(11.5)	(5.8)	(11.5)
	Cash flow from financing activities	(4.5)	(8.0)	(2.1)	3.7	(2.1)
	Cash at beginning of period	9.0	15.0	10.2	14.2	39.4
	Net change in cash	0.2	5.2	4.0	25.1	24.9
	Ending balance cash	9.2	20.2	14.2	39.4	64.3
	Balance sheet (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	15	10	14	39	64
	Tangible fixed assets	247	230	225	213	199
	Total investments	400	418	435	441	444
	Total assets	793	822	828	839	837
	Short-term debt	8	38	45	30	3
	Total long-term debt	321	297	307	316	325
	Total liabilities	394	418	417	411	395
	Total equity	399	404	411	428	442
	Total liabilities & equity	793	822	828	839	837
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	15.1	(0.2)	(16.2)	21.4	7.4
	Recurrent EPS growth (%)	35.0	(11.9)	(34.0)	22.8	11.8
	Gross margin (%)	92.1	93.0	92.5	90.8	90.7
	Operating EBITDA margin (%)	44.1	45.9	42.1	40.0	40.7
	Net profit margin (%)	25.0	22.0	17.4	17.6	18.3
	Capex/sales (%)	4.9	4.0	4.7	5.7	5.3
	Interest cover (x)	4.67	3.77	3.01	3.21	3.35

Source: Company data, RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2019-03-05	Buy	0.88	0.46
2018-11-14	Buy	0.88	0.42

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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Analyst	Company
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