

26 September 2018

Property | Real Estate

Ho Bee Land

Not Rated

Ripe For a REIT?

We recently met with Ho Bee's management and came away positive on its diversification efforts and overseas expansion plans. Ho Bee has been particularly active in acquiring London commercial properties due to the attractive yield spreads, long leases and freehold tenure. With sizeable investment assets of >SGD4bn, accounting for ~85% of 1H18 revenue, a potential spinoff of some of its assets into a REIT should unlock value and act as a major catalyst for the stock, in our view. It is trading at a 48% discount to its book value and offers a dividend yield of 4%.

Ho Bee Land is a Singapore-based, real-estate development and investment company covering the residential, commercial and high-tech industrial sectors. Its portfolio's geographical footprint includes Singapore, Australia, China, and the UK, where it has been actively acquiring assets with >1.5m sqf of lettable area across seven commercial properties to date in London alone.

Minimal impact from recent cooling measures. Ho Bee has stayed away from acquiring residential land in Singapore due to high land costs and limited supply. Post recent cooling measures, it may look at acquiring selective land if value emerges. While there are market concerns on slow sales at its three Sentosa projects, we believe downside risk from here is low, as the projects are carried at below SGD2,000 psf in its books. Besides, it has already leased ~80% of unsold units, generating a rental yield of 2% and is in no hurry to sell, as the projects are not subjected to any additional penalties.

A REIT in the offing? In line with its strategy to grow recurring income, Ho Bee has been actively acquiring commercial assets, particularly in London, UK. Key reasons being attractive yield spreads, long leases (5-10 years), and freehold tenure. Due to the long lease-terms and attractive locations for its properties, Ho Bee believes it will be able to wade through the Brexit uncertainty in the near term. With the latest acquisition of Ropemaker Place (£650m or SGD1.16bn) in June, Ho Bee has seven commercial assets in the UK with total value of SGD2.4bn. Combined with The Metropolis in Singapore, it has >SGD4bn of investment assets which we believe is sizeable enough for a REIT.

Potential privatisation candidate. Ho Bee Holdings, which is 82.5% held by Chairman and CEO, Mr Chua Thian Poh, owning c.75% in the company. The major shareholder has been gradually increasing its stake with a recent purchase of 4.5m shares in Jul 2018. The strong major shareholder support limits any share price downside risk, in our view.

4% yield sustainable. DPS of SGD0.10 was paid for FY17. Management has no fixed dividend policy but looks at a combination of factors including future cash flows and acquisition opportunities. With the steady build-up in recurring income, management believes dividends are sustainable at these levels.

NOT RATED. We do not have a rating on the stock. Ho Bee trades at a deep 48% discount to its latest book value of SGD4.78/share, in line with the 30-60% discount seen for mid-cap developers. However, taking into account its minimal exposure to Singapore residential properties and healthy recurring income base, we believe there is room for the discount to narrow.

Forecasts and Valuations	Dec-14	Dec-15	Dec-16	Dec-17
Total turnover (SGDm)	383.2	325.4	299.4	164.7
Reported net profit (SGDm)	315.0	242.2	217.0	250.8
Recurring net profit (SGDm)	315.0	242.2	217.0	250.8
Recurring net profit growth (%)	(46.8)	(23.1)	(10.4)	15.5
Recurring EPS (SGD)	0.5	0.4	0.3	0.4
DPS (SGD)	0.05	0.07	0.06	0.10
Recurring P/E (x)	5.3	6.9	7.7	6.7
P/B (x)	0.64	0.59	0.57	0.53
Dividend Yield (%)	2.0	2.8	2.4	4.0
Return on average equity (%)	12.1	8.6	7.4	8.0
Return on average assets (%)	8.5	5.3	4.9	5.4
Net debt to equity (%)	0.3	0.6	0.4	0.4

Our vs consensus EPS (adjusted) (%)

Source: Company data, RHB

Target Price:	N/A
Price:	SGD2.50
Market Cap:	USD1.21bn
Bloomberg Ticker:	HOBEE SP

Share Data

Avg Daily Turnover (SGD/USD)	0.5m/0.3m
52-wk Price low/high (SGD)	2.66– 2.24
Free Float (%)	24.3
Shares outstanding (m)	665
Estimated Return	N/A

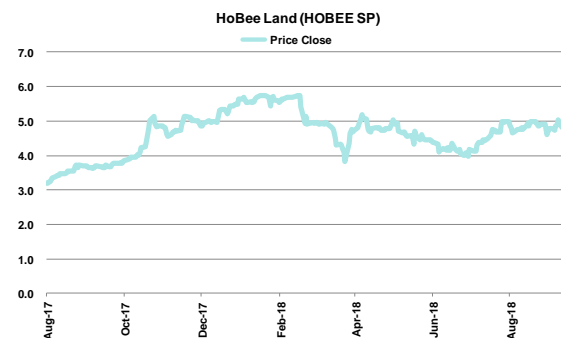
Shareholders (%)

Ho Bee	74.8
Dimensional Funds	1.7
Desmond Woon Choon Leng	0.3

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.0	(5.7)	7.8	(0.0)	7.2
Relative	6.3	(7.0)	8.5	4.5	5.9

Source: Bloomberg



Source: Bloomberg

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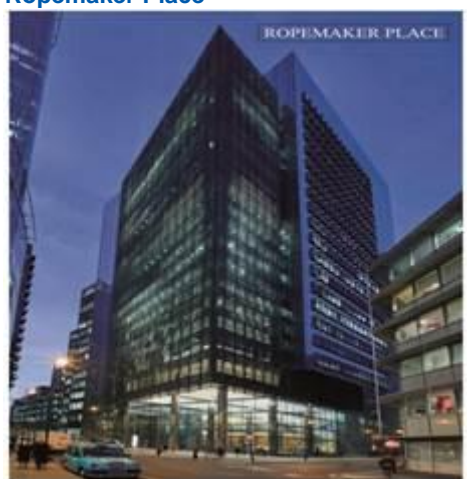


Net gearing at 0.8x. Post recent acquisitions, Ho Bee's net gearing stood at 0.8x as at 2Q18. Management is comfortable with the current gearing levels, as interest expenses are well supported by underlying cash flows from investment properties. Overall, it aims to maintain its gearing below 1x. Management indicated that about 25-30% of its loans are hedged.

Good location and long WALE mitigates Brexit threats. Ho Bee's commercial assets in the UK are of high quality, with excellent connectivity and located in London. The properties are all fully occupied, with the weighted average lease expiry (WALE) terms of more than five years. Management believes this will help the company to weather the near term Brexit uncertainty.

In terms of hedging, management has a natural hedge from its borrowings for about 70% of its UK investments.

Figure 1: Ropemaker Place



Source: Company

Figure 2: Apollo and Lunar House



Source: Company

Singapore's office market upturn should benefit The Metropolis. Its flagship Grade-A office building in Singapore, The Metropolis is fully occupied with average rents at ~SGD7.50psf. Key tenants in the building include P&G, SGX, Shell Singapore and CMA CGM.

Based on CBRE's data, Grade-A office rents registered a robust 4.1% QoQ growth in 2Q18. In line with the positive momentum, management expects rent reversions to stay positive for lease renewals. Besides the office asset, Ho Bee has two industrial assets in Singapore – HB Centre 1 & 2, which are more than 90% occupied.

Figure 3: The Metropolis



Source: Company

Figure 4: HB Centre 1 & 2



Source: Company

Strong sales across its China projects. Ho Bee has three residential projects in China (one each in Shanghai, Zhuhai and Tangshan) in partnership with Yanlord Group (YLLG SP, NR). Sales across these projects have been strong with >85% of launched units sold at healthy margins of ~25-30%. The sales resulted in a 21% YoY growth in associate contributions to SGD 54.2m in 1H18.

Figure 5: Xujing, Shanghai



Source: Company

Figure 6: Tangjiawan, Zhuhai



Source: Company

Update on Australia projects. Ho Bee has sold most of its existing projects in Australia – Rhapsody, Gold Coast is ~90% sold while Pearl, Melbourne is 100% sold. In Dec 2017, Ho Bee (49% stake) entered into a JV agreement with an Australian real estate developer to jointly develop a 16-hectare site in Wollert, Melbourne into 285 lots. The site was acquired at a total cost of AUD30m. Post the recent tightening measures in Australia, Ho Bee intends to focus more on the landed property segment, which caters mainly to domestic demand.

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