

25 May 2022

Property | Real Estate

## City Developments (CIT SP)

**Buy** (Maintained)

### Improving Performance Across All Segments; BUY

Target Price (Return): SGD9.75 (+21%)  
 Price (Market Cap): SGD8.09 (USD5,339m)  
 ESG score: 3.30 (out of 4)  
 Avg Daily Turnover (SGD/USD) 17.9m/13.1m

- **Keep BUY and TP of SGD9.75, 21% upside.** City Developments' 1Q operational update shows positive recovery across all its segments with strong tailwinds from economic reopening. A more solid earnings recovery is expected for the rest of the year from a rebound in the hospitality segment and strong sales momentum in its residential projects. Despite macroeconomic uncertainty, the group remains a deep value play trading at >50% discount to its RNAV, which in our view, limits downside.
- **Strong demand for its latest new launch, Piccadilly Grand (May)** with 315 of 407 units sold at the launch weekend, representing a strong take-up rate of 77% – comparable to its launches before the latest cooling measures. At ASP of SGD2,150 psf, we estimate margin to be at c.15%, indicating its strong pricing power and brand premium. The group has also added three new projects to its landbank since the start of the year ie Jalan Tembusu site (GLS bid), Central Square redevelopment, and off market acquisition of Upper Bukit Timah Road site, which augurs well amidst a lack of new supply in the Singapore market. CDL's healthy unbilled residential sales of c.SGD4bn present good earnings visibility for FY22F-23F.
- **Hotel operations to stage a strong comeback.** Global portfolio revenue per available room (RevPAR) stood at SGD89.6, >2x of 1Q21, but 13% below 2H21, mainly due to the Omicron impact. Gross margin remained healthy at 14.6% (+8.5ppts YoY) and would have been much higher if we exclude impact from its New York hotels. With major easing of COVID-19 restrictions across all its key markets of Singapore, London and the US, we expect its hotel portfolio to stage a strong recovery in 2H22 and reach 70-80% of pre-COVID-19 levels by end 2022, with a near full recovery anticipated by end 2023.
- **Healthy balance sheet** with a net gearing of 53% as at end March and an interest cover of 20.7x. While c.SGD5bn (47%) of its debt is maturing this year, we do not expect any significant increase to its current interest costs of 1.7% pa as part of the debt should be repaid from recent divestment proceeds. We believe the group will remain active on the acquisition front, especially Singapore residential landbank, which has been its forte. There is also more room for capital recycling by divesting its investment properties (office and retail assets) into a REIT or fund at an opportune time and grow its fund management business – which targets to achieve an AUM of USD5bn by 2023.
- **No changes to our estimates**, which is expected to rebound by >3x in 2022 led by the residential and hospitality segments. CDL has a high ESG score of 3.3 (out of 4.0), based on our in-house methodology due to its committed environmental efforts. As this ESG score is three notches above our country median score, we apply a 6% premium.

#### Analysts

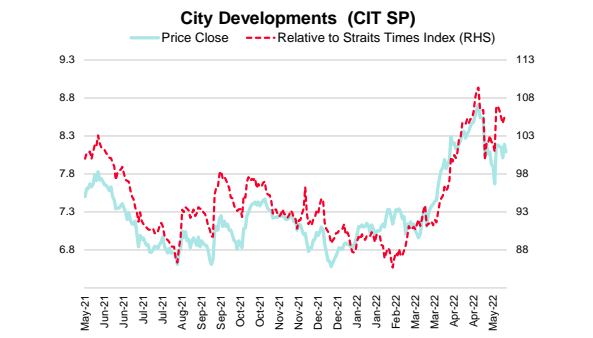
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	18.8	(4.5)	11.7	14.6	8.9
Relative	15.9	(0.1)	17.0	15.0	5.8
52-wk Price low/high (SGD)	6.58 – 8.71				



Source: Bloomberg

#### Overall ESG Score: 3.30 (out of 4)

##### E: EXCELLENT

Pledged net zero operational carbon by 2030 through the signing of World Green Building Council's Net Zero Carbon Buildings Commitment. Achieved 44% reduction in carbon emissions intensity against 2007 levels. Top real estate company in 2021 Global 100 Most Sustainable Corporations in the World.

##### S: EXCELLENT

CDL was awarded one of the "Best Companies to Work for in Asia" by HR Asia Magazine in 2020. CDL has been the only real estate company in Singapore to be included in the sector-neutral Bloomberg Gender-Equality Index (GEI), and is one of six Singapore companies listed on the 2021 index.

##### G: GOOD

While CDL has been transparent in its earnings updates. Resignation of four CDL directors recently due to disagreements over Sincere investments and other personal reasons as well as relative lack of information on events that culminated to Sincere's eventual failure have raised concerns.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	2,108	2,626	3,247	3,609	4,027
Recurring net profit (SGDm)	(1,917)	98	393	460	580
Recurring net profit growth (%)	(439.6)	-	302.3	17.2	26.0
Recurring EPS (SGD)	-	2.11	0.11	0.43	0.51
DPS (SGD)	0.12	0.12	0.18	0.20	0.20
Recurring P/E (x)	na	75.33	18.72	15.98	12.68
P/B (x)	0.87	0.87	0.86	0.83	0.79
Dividend Yield (%)	1.5	1.5	2.2	2.5	2.5
Return on average equity (%)	(20.2)	1.2	4.6	5.3	6.4
Net debt to equity (%)	91.2	97.1	97.9	96.1	93.0

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (SGD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS	-	2.11	0.11	0.43	0.64
Property	EPS	-	2.11	0.11	0.43	0.64
<b>City Developments</b>	DPS		0.12	0.12	0.18	0.20
CIT SP	BVPS		9.35	9.25	9.45	10.20
Buy	Return on average equity (%)		(20.2)	1.2	4.6	6.4
	Return on average assets (%)		(8.2)	0.4	1.7	2.3
<b>Valuation basis</b>						
RNAV	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Recurring P/E (x)	na	75.33	18.72	15.98	12.68
	P/B (x)	0.9	0.9	0.9	0.8	0.8
	Dividend Yield (%)	1.5	1.5	2.2	2.5	2.5
	EV/EBITDA (x)	na	18.97	12.72	11.58	10.52
<b>Key drivers</b>	<b>Income statement (SGDm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
i. Resilient Singapore residential market with healthy unbilled sales;	Total turnover	2,108	2,626	3,247	3,609	4,027
ii. Steady build-up of recurring income stream offers resilience; and	Gross profit	829	978	1,558	1,732	1,933
iii. Strong brand presence in Singapore.	EBITDA	(565)	599	863	955	1,058
	Depreciation and amortisation	(287)	(278)	(283)	(289)	(295)
	Operating profit	(852)	322	580	666	764
	Net interest	(93)	(202)	(179)	(217)	(244)
	Pre-tax profit	(1,791)	228	503	602	768
	Taxation	(88)	(88)	(62)	(94)	(116)
	Reported net profit	(1,917)	98	393	460	580
	Recurring net profit	(1,917)	98	393	460	580
<b>Key risks</b>	<b>Cash flow (SGDm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
i. Disappointing/negative returns from its overseas ventures;	Change in working capital	(581)	814	(2,322)	117	101
ii. Prolonged impact from Covid-19 in hospitality segment; and	Cash flow from operations	(356)	1,134	(1,526)	972	1,039
iii. Rise in interest rates.	Capex	(126)	(271)	(200)	(200)	(300)
	Cash flow from investing activities	(1,076)	(863)	(876)	(374)	(542)
	Dividends paid	(190)	(174)	(183)	(201)	(204)
	Cash flow from financing activities	1,564	(1,277)	2,147	(328)	(207)
	Cash at beginning of period	2,798	3,127	2,083	1,936	2,206
	Net change in cash	131	(1,006)	(255)	271	291
	Ending balance cash	3,127	2,083	1,936	2,206	2,497
<b>Company Profile</b>	<b>Balance sheet (SGDm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
City Developments develops and owns properties. Through its subsidiaries, the Company owns and operates hotels, operates clubs, invests in properties and shares, manages properties and projects, as well as provides information technology and procurement services.	Total cash and equivalents	3,127	2,083	1,936	2,206	2,497
	Tangible fixed assets	5,526	5,362	5,469	5,578	5,690
	Total investments	7,339	6,774	7,621	7,968	8,416
	Total assets	23,677	23,893	23,340	25,097	25,237
	Short-term debt	2,799	5,188	2,500	3,000	3,500
	Total long-term debt	8,756	5,952	8,722	8,622	8,522
	Total liabilities	14,434	14,561	13,851	15,300	14,993
	Shareholders' equity	8,502	8,414	8,592	8,832	9,274
	Minority interests	740	918	897	965	970
	Total equity	9,242	9,332	9,489	9,796	10,244
	Total liabilities & equity	23,677	23,893	23,340	25,097	25,237
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Revenue growth (%)	(38.5)	24.5	23.7	11.1	11.6
	Recurring net profit growth (%)	(439.6)	0.0	302.3	17.2	26.0
	Recurrent EPS growth (%)	(439.6)	0.0	302.3	17.2	26.0
	Gross margin (%)	39.3	37.2	48.0	48.0	48.0
	Recurring net profit margin (%)	(90.9)	3.7	12.1	12.8	14.4
	Dividend payout ratio (%)	(5.7)	111.4	41.5	39.4	31.3

Source: Company data, RHB

Figure 1: CDL's RNAV breakdown

	Stake	RNAV (SGDm)	Value per share (SGD)
Investment properties		6,457.1	7.10
Property Development (GDV):			
-Singapore residential		4,030.2	4.43
-China residential		585.0	0.64
-UK properties		919.5	1.01
-JP residential		389.5	0.43
Millennium & Copthorne		5,940.0	6.53
Net cash/debt incl. capex liabilities		(3,288.7)	(3.6)
Listed Companies:			
I-REIT Global	21%	178.5	0.20
Sum of total parts		15,211.1	
No. of shares (m) (full conversion of pref. shares)			909.3
RNAV			16.73
Market Premium/(discount) (%)			(45.00)
<b>Fair value (SGD)</b>			<b>9.20</b>
<b>ESG Premium/(discount) (SGD)</b>			<b>0.55</b>
<b>Target Price (SGD)</b>			<b>9.75</b>
Last price			8.09
Upside (%)			20.5

Source: RHB

Figure 2: P/RNAV chart (since 2015)



Source: Bloomberg, RHB

Figure 3: P/BV trend (since 2015)



Source: Bloomberg, RHB

## Recommendation Chart

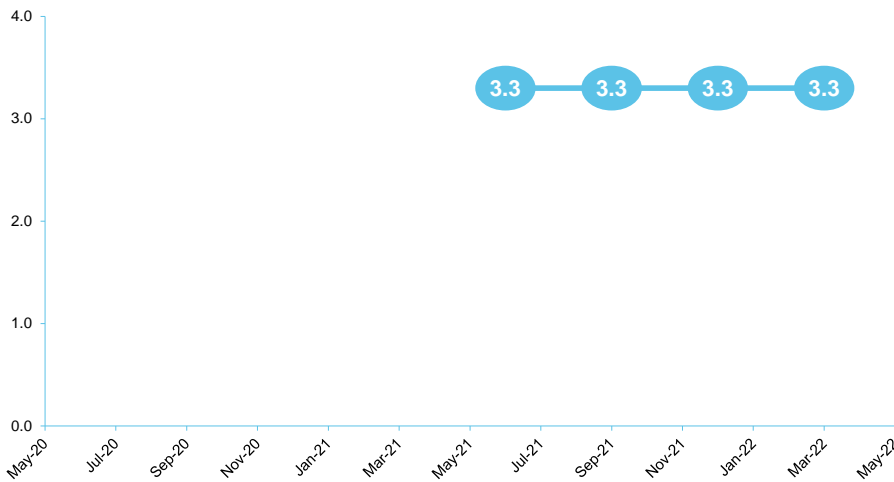


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-04-12	Buy	9.8	8.2
2022-02-27	Buy	9.3	7.1
2021-11-21	Buy	9.0	7.2
2021-08-13	Buy	8.5	6.8
2021-03-01	Buy	8.7	7.6
2020-05-28	Buy	9.5	7.7
2019-11-14	Neutral	10.5	10.5
2018-11-09	Neutral	9.2	8.5
2018-07-23	Neutral	na	10.2

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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