2 December 2022

Property | Real Estate

City Developments (CIT SP)

Buy (Maintained)

On The Right Course

Target Price (Return):	SGD9.75 (+18%)
Price (Market Cap):	SGD8.29 (USD5,502m)
ESG score:	3.30 (out of 4)
Avg Daily Turnover (SGD/USD)	13.2m/9.38m

- **Stay BUY and SGD9.75 TP, 18% upside and c.2% FY23F yield.** 3Q business updates were in line and showed continued pickup across all three market segments. City Development's strategy of deleveraging its non-core assets over last two years has placed it in a relatively better balance sheet position amid rising interest rates. Key earnings drivers continue to be its healthy unbilled sales from Singapore residential projects and hospitality segment recovery. Despite YTD share price outperformance (+22%), the stock remains undervalued at c.50% discount to RNAV.

- **Development portfolio well positioned despite rising rates and cooling measures.** Residential sales in Singapore projects remained strong with Copen Grand executive condominium (EC) (50% stake) fully sold out since its launch in October, adding an estimated c.SGD0.5bn in presales revenue. With this, we estimate CIT has unbilled residential sales revenue of c.SGD5bn that can be recognised over the next three years. CDL has also recently won another EC project at Bukit Batok West Avenue 5 in September, which should see similar strong demand considering the EC segment is relatively less impacted by cooling measures and interest rates (deferred payment options). It also has four residential projects (>1,000 units), which are expected to be gradually rolled out in 2023-2024.

- **Sharp recovery in the hospitality segment to continue in 4Q.** 3Q revenue per available room (RevPAR) for its hospitality portfolio jumped 89% YoY and was up 43% vs 1H, boosted by occupancy and room rate increase across all markets. The Singapore, UK, and US markets, which account for the majority of its hospitality portfolio, were the best performers with RevPAR (3Q) rising 167%, 165% and 60% YoY. Overall gross margins also rose 14ppts to 36.2% indicating that revenue growth well exceeded inflation pressures. Near-term outlook remains positive despite an anticipated slowdown in 2H23.

- **Fund management's assets under management (AUM) less likely to hit USD5bn target by 2023.** Management noted that it has paused plans for a UK commercial REIT IPO in Singapore. With the sharp rise in interest rates, we see less chance of it being listed as a REIT by 2023. Fund management's AUM as of 1H stood at USD2.9bn, and we believe it is challenging to achieve the USD5bn target by end-2023. On the balance sheet front, the group's gearing has been lowered to 0.52x (including investment properties at a fair value) providing SGD1-2bn debt headroom to tap into market opportunities arising from current market uncertainties.

- **No changes to our estimates, ESG score of 3.3 out of 4.0** – based on our proprietary in-house methodology. As this ESG score is three notches above our country median, we apply a 6% premium to derive our TP.

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	0.64
DPS (SGD)	0.12	0.12	0.18	0.20	0.20
Recurring P/E (x)	na	77.19	19.18	16.37	13.00
P/B (x)	0.89	0.90	0.88	0.85	0.81
Dividend Yield (%)	1.4	1.4	2.2	2.4	2.4
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

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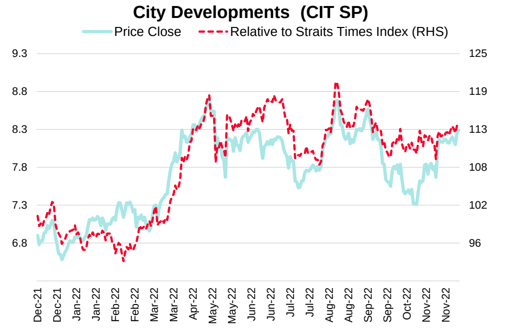
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	21.7	9.1	1.5	0.9	18.1
Relative	16.4	1.5	(0.1)	(0.7)	9.9
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. CIT 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 CIT has been transparent in its earnings updates. Resignation of four directors in 2020 due to disagreements over Sincere investments as well as relative lack of information on events that culminated to Sincere's eventual failure have raised some governance concerns. The group has since made some changes and raised its governance framework.

Financial Exhibits

Asia
Singapore
Property
City Developments
CIT SP
Buy

Valuation basis

RNAV

Key drivers

i. Resilient Singapore residential market with healthy unbilled sales;
ii. Steady build-up of recurring income stream offers resilience; and
iii. Strong brand presence in Singapore

Key risks

i. Disappointing/negative returns from its overseas ventures;
ii. Prolonged impact from COVID-19 in hospitality segment;
iii. Rise in interest rates.

Company Profile

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.

Financial summary (SGD)		Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring EPS	-	2.11	0.11	0.43	0.51	0.64
EPS	-	2.11	0.11	0.43	0.51	0.64
DPS		0.12	0.12	0.18	0.20	0.20
BVPS		9.35	9.25	9.45	9.71	10.20
Return on average equity (%)		(20.2)	1.2	4.6	5.3	6.4
Return on average assets (%)		(8.2)	0.4	1.7	1.9	2.3

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)	na	77.19	19.18	16.37	13.00
P/B (x)	0.9	0.9	0.9	0.9	0.8
Dividend Yield (%)	1.4	1.4	2.2	2.4	2.4
EV/EBITDA (x)	na	19.27	12.93	11.77	10.69

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	2,108	2,626	3,247	3,609	4,027
Gross profit	829	978	1,558	1,732	1,933
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

Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Change in working capital	(581)	814	(2,322)	117	101
Cash flow from operations	(356)	1,134	(1,526)	972	1,039
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

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
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

Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
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)
Fair value (SGD)			**9.20**
ESG Premium/(discount) (SGD)			**0.55**
TP (SGD)			**9.75**
Last price			8.29
Upside (%)			17.6

Source: RHB

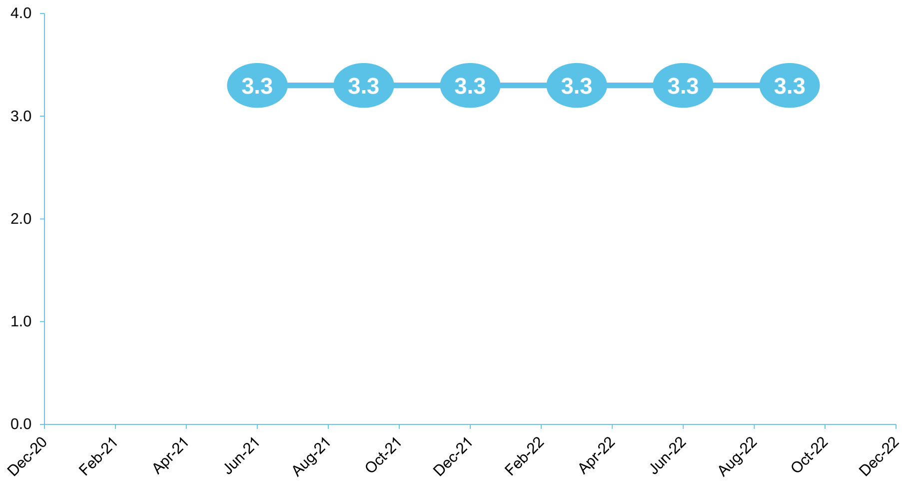
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-04-12	Buy	9.8	8.2
2022-02-27	Buy	9.3	7.1
2021-12-13	Buy	9.0	7.0
2021-11-21	Buy	9.0	7.2
2021-08-13	Buy	8.5	6.8
2021-03-01	Buy	8.7	7.6
2020-08-14	Buy	9.5	8.4
2020-05-28	Buy	9.5	7.7
2019-11-14	Neutral	10.5	10.5
2019-08-13	Neutral	9.2	9.1
2019-06-10	Neutral	9.2	9.0
2019-05-16	Neutral	9.2	8.6
2019-02-22	Neutral	9.2	9.3
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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