

25 July 2022

Property | REITS

CLMT (CLMT MK)

Neutral (Maintained)

Returning To Normal; Maintain NEUTRAL

Target Price (Return):	MYR0.61 (7.0%)
Price (Market Cap):	MYR0.57 (USD273m)
ESG score:	3.00 (out of 4)
Avg Daily Turnover (MYR/USD)	0.10m/0.02m

- Maintain NEUTRAL, MYR0.61 TP from MYR0.58, 7% upside and c.6% yield.** 2H22 results beat our expectations with CLMT showing a continued strong recovery amid the economic reopening, buoyed by the festive celebrations. We remain cautious of the negative rental reversions as retaining tenants remains a priority, especially for CLMT's underperforming assets. Separately, the group will also continue to pursue inorganic growth opportunities, following its proposed acquisition of a logistics facility last month, its first in the industrial segment.
- Earnings beat.** Core profit of MYR42m for 1H22 (>100% YoY) exceeded our expectations at 62% of our full-year estimates, but in line with consensus' at 53%. 1H22 revenue improved by 24% YoY, which is attributed to the broader economic recovery, pent-up demand, festive season, as well as the EPF savings withdrawal. This resulted in tenant sales that were higher than the pre-pandemic average, a figure that should normalise amid the inflationary environment. Compared to pre-pandemic numbers, revenue and core profit for 1H22 were at 78% and 63% of 1H19 respectively. CLMT declared a DPU of one sen in the quarter (vs 0.95 sen in 1Q21).
- Persistent pressure on rental reversion and occupancy.** Blended occupancy rate improved marginally to 80.8% in 2Q22 (79.5% in 1Q22), but rental reversion continues to be negative at -4.2%, with only East Coast Mall seeing positive rental reversion at 8%. Sungei Wang and 3 Damansara continue to be loss making, with net property loss of MYR1.2m and MYR0.5m respectively. While 3 Damansara saw a -33% reversion, management guided it is hoping to lease a new hypermarket soon, a key first step in revamping the neighbourhood mall. A hypermarket would also contribute greatly to the occupancy rate, taking up c.100,000 sqft of the c.470,000 sqft mall (current occupancy rate at 51%), but we expect rental psf to be relatively low as it will be an anchor tenant.
- Limited guidance on acquisition plans.** Last month, CLMT acquired its first industrial asset, a logistics warehouse property in Sungai Jawi, Penang. This is part of CLMT's roadmap to achieve 20% AUM of non-retail assets by 2025, however there is no indicative acquisition target value provided by management at this juncture.
- Maintain NEUTRAL.** We raise our FY22-24F earnings by 24-27% as we were previously too cautious on the earnings recovery. We also make adjustments to our cost of equity assumption to incorporate the higher interest rate expectation. Our TP includes a 0% ESG premium/discount based on our in-house proprietary methodology.

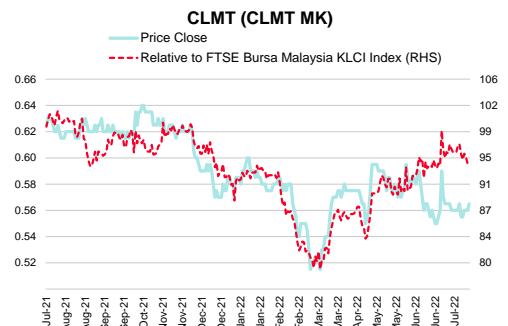
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.7)	1.8	0.0	(3.4)	(9.6)
Relative	4.8	(0.6)	8.5	0.6	(5.5)
52-wk Price low/high (MYR)	0.52 – 0.64				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (MYRm)	261	224	281	290	296
Net property income (MYRm)	134	103	159	165	168
Reported net profit (MYRm)	68.4	42.7	75.4	79.8	83.1
Total distributable income (MYRm)	69.1	41.3	79.1	83.8	87.2
DPS (MYR)	0.03	0.02	0.04	0.04	0.04
DPS growth (%)	(52.0)	(42.0)	102.8	5.9	4.1
P/B (x)	0.48	0.51	0.51	0.51	0.51
Dividend Yield (%)	5.3	3.1	6.2	6.6	6.9
Return on average equity (%)	2.7	1.8	3.2	3.4	3.5
Return on average assets (%)	1.7	1.1	1.9	2.0	2.1

Source: Company data, RHB

Overall ESG Score: 3.00 (out of 4)

E: GOOD

CLMT's regular dialogues with Jabatan Alam Sekitar and various city/municipal councils are commendable. For FY19, there was a -12% reduction in water usage and -14% in carbon intensity from the 2009 baseline which shows good emphasis placed on environmental welfare.

S: GOOD

CLMT's workforce is an almost equal proportion at 53 males to 47 females. In addition to being a signatory to the UN Global Compact, CapitaLand and CMMT jointly hosted the My Schoolbag program for its 9th year.

G: EXCELLENT

Active participation in the MRMA and engagement with Bursa shows CLMT's commitment for best practices. Its quarterly financial results announcements and briefings, as well as top management's availability is stellar for transparency.

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Financial Exhibits

Asia	Financial summary	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Malaysia	Recurring EPS (MYR)	0.03	0.02	0.04	0.04	0.04
Property	EPS (MYR)	0.03	0.02	0.04	0.04	0.04
CLMT	DPS (MYR)	0.03	0.02	0.04	0.04	0.04
CLMT MK	BVPS (MYR)	1.18	1.11	1.11	1.11	1.11
Neutral	Return on average equity (%)	2.7	1.8	3.2	3.4	3.5
	Weighted avg adjusted shares (m)	2,057.82	2,097.35	2,130.86	2,130.86	2,130.86
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Dividend discount model	Recurring P/E (x)	17.00	27.72	15.97	15.09	14.49
	P/E (x)	17.00	27.72	15.97	15.09	14.49
Key drivers	P/B (x)	0.5	0.5	0.5	0.5	0.5
Improvement in domestic consumer sentiment leading to strong consumer spending.	FCF Yield (%)	(2.4)	3.6	13.4	14.3	14.8
	Dividend Yield (%)	5.3	3.1	6.2	6.6	6.9
Key risks	EV/EBITDA (x)	(12.26)	(17.80)	(11.26)	(11.11)	(11.10)
Downside risks include prolonged weak domestic consumer sentiment	EV/EBIT (x)	(12.26)	(17.80)	(11.26)	(11.11)	(11.10)
Company Profile	Income statement (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
CLMT specialises in retail assets that include Sg. Wang Plaza and Gurney Plaza. It is part of the renowned Singapore-based CapitaLand Group through its sponsor, CapitaMalls Asia.	Total turnover	261	224	281	290	296
	EBITDA	113	84	138	143	146
	Operating profit	113	84	138	143	146
	Net interest	(57)	(47)	(62)	(63)	(63)
	Pre-tax profit	56	37	75	80	83
	Taxation	12	5	0	0	0
	Recurring net profit	68	43	75	80	83
	Cash flow (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(0.3)	26.6	23.7	28.9	31.8
	Cash flow from operations	(27.9)	43.1	161.4	171.6	177.9
	Cash flow from investing activities	0.8	0.5	(79.2)	(9.0)	1.4
	Dividends paid	(61.1)	(40.5)	(75.4)	(79.8)	(83.1)
	Cash flow from financing activities	(56.4)	(73.1)	(103.5)	(118.7)	(132.3)
	Cash at beginning of period	84.6	71.9	251.0	229.6	273.6
	Net change in cash	(83.5)	(29.5)	(21.3)	44.0	47.0
	Ending balance cash	1.1	42.4	229.6	273.6	320.6
	Balance sheet (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	72	251	230	274	321
	Tangible fixed assets	3	3	4	4	4
	Total investments	3,895	3,895	3,975	3,985	3,985
	Total assets	3,999	3,948	3,989	4,020	4,042
	Short-term debt	141	141	141	141	141
	Total long-term debt	1,269	1,279	1,309	1,329	1,339
	Total liabilities	1,556	1,575	1,616	1,647	1,669
	Shareholders' equity	2,444	2,373	2,373	2,373	2,373
	Total equity	2,444	2,373	2,373	2,373	2,373
	Net debt	1,338	1,169	1,220	1,196	1,159
	Total liabilities & equity	3,999	3,948	3,989	4,020	4,042
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(23.6)	(14.3)	25.3	3.2	2.1
	Recurrent EPS growth (%)	(31.9)	(38.7)	73.6	5.9	4.1
	Operating EBITDA margin (%)	43.3	37.6	49.0	49.2	49.4
	Net profit margin (%)	26.2	19.1	26.8	27.5	28.1
	Dividend payout ratio (%)	90.5	86.7	99.8	99.8	99.8
	Interest cover (x)	1.93	1.75	2.16	2.21	2.24

Source: Company data, RHB

Results at a Glance

Figure 1: CLMT's results summary

FYE Dec (MYRm)	2Q21	1Q22	2Q22	QoQ (%)	YoY (%)	1H21	1H22	YoY (%)	Comments
Revenue	52.7	67.6	68.3	1.1	29.6	109.4	135.9	24.3	Improved sales and occupancy rate from economic reopening
Net property income (NPI)	26.4	36.1	37.4	3.8	41.6	51.3	73.5	43.1	
Interest expense	(11.7)	(10.9)	(11.0)	1.4	(5.5)	(24.6)	(21.9)	(10.9)	
Interest income	0.3	0.4	0.4	16.6	40.2	0.6	0.8	33.6	
EI	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Others	(11.4)	(10.5)	(10.6)	0.9	(6.7)	(24.0)	(21.1)	(12.0)	
Pretax profit	11.5	20.5	23.1	12.6	101.2	19.2	43.7	127.7	
Tax	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Minority Interest	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Net Profit	11.5	20.5	23.1	12.6	101.2	19.2	43.7	127.7	
Core Profit	10.6	20.4	21.6	5.5	104.2	18.2	42.0	131.5	Above our expectations
Earnings Per Unit (sen)	0.54	0.96	1.07	11.3	98.6	0.90	2.04	125.1	
Dividends Per Unit (sen)	0.50	0.95	1.00	5.3	100.0	0.86	1.95	126.7	
<i>NPI Margin (%)</i>	<i>50.1</i>	<i>53.4</i>	<i>54.8</i>			<i>46.9</i>	<i>54.1</i>		
<i>Pretax Margin (%)</i>	<i>21.8</i>	<i>30.4</i>	<i>33.8</i>			<i>17.5</i>	<i>32.1</i>		
<i>Net Margin (%)</i>	<i>20.1</i>	<i>30.3</i>	<i>31.6</i>			<i>16.6</i>	<i>30.9</i>		

Source: Company data

Recommendation Chart

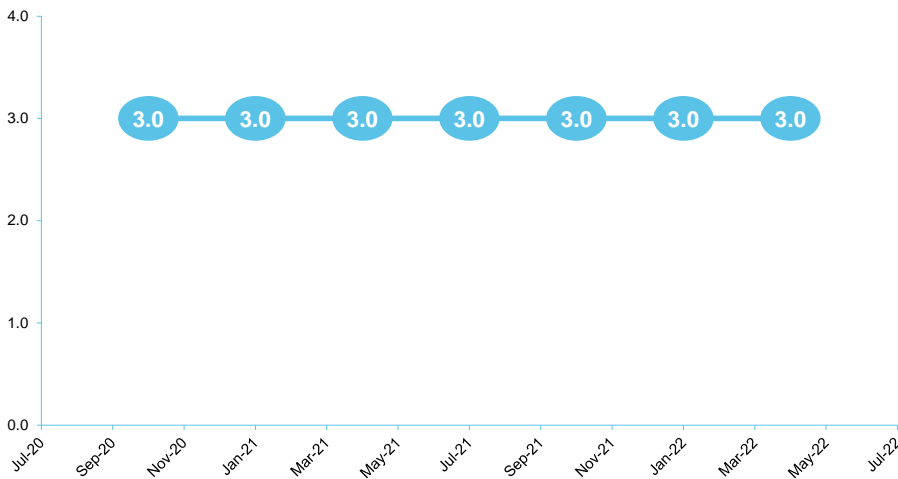


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-06-09	Neutral	0.58	0.59
2022-04-28	Neutral	0.58	0.58
2022-01-28	Sell	0.50	0.58
2021-10-22	Sell	0.52	0.63
2021-10-20	Sell	0.52	0.64
2021-07-23	Sell	0.52	0.63
2021-04-19	Sell	0.56	0.65
2021-01-25	Neutral	0.56	0.61
2020-10-29	Neutral	0.60	0.62
2020-07-22	Sell	0.62	0.71
2020-05-22	Sell	0.71	0.81
2020-04-06	Sell	0.78	0.91
2020-01-23	Sell	0.91	1.02
2019-12-18	Sell	0.89	1.03
2019-10-25	Sell	0.89	1.04

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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