

27 October 2022

Property | REITS

CLMT (CLMT MK)

Neutral (Maintained)

Managing Various Challenges

- **Still NEUTRAL, lower MYR0.57 TP from MYR0.61, 9% upside and c.7% yield.** 9M22 results beat expectations, with CLMT reporting a better-than-expected recovery from improving occupancy rates and rental reversion. With a new supermarket secured at 3 Damansara Mall, management hopes to ramp up leasing efforts for a turnaround of the mall. While encouraged by the strong results, we remain cognisant of the macroeconomic headwinds which may dampen the pace of recovery moving forward.
- **Results review.** 9M22 core profit of MYR64.3m (>200% YoY) exceeded expectations at 81% and 79% of our and consensus' full-year estimates. YTD revenue increased 30.9% YoY, attributed to the absence of rental relief and an improved business environment. Tenant sales for the quarter remained elevated at 105% of the pre-pandemic average – we think this will normalise moving forward, amid the inflationary environment, especially as foot traffic remained below that level (81%). A DPU of 1.01 sen was declared for the quarter, bringing the YTD total to 2.96 sen.
- **Narrowing negative rental reversion.** From January-March (-7.3%) and January-June (-4.2%), the negative blended rental reversion continued to narrow to -3.6% YTD, driven by East Coast Mall's rental reversion (+3%). Despite the improvement, we think rental reversion will remain in negative territory in the medium term, as the Klang Valley malls will take longer to turn positive. During the quarter, Sungei Wang remained loss-making (-MYR1m), while 3 Damansara returned to the black (MYR0.03m) for the first time since 2Q21. CLMT secured NSK Grocer as 3 Damansara's new anchor supermarket tenant (100sq ft NLA), with the focus now being on leasing new F&B, beauty & wellness, daily essentials, and urban leisure tenants. With the signing of the new tenant, CLMT's occupancy rate increased to 84.9% (2Q22: 82.5%). For FY22F, only 13.4% of gross rental income are up for expiry, and 37% in FY23F.
- **Fully green-rated portfolio by 2026.** As part of its ESG efforts, CLMT is targeting a 100% green-rated portfolio by 2026, except for Sungei Wang Plaza, which is not 100%-owned. The main efforts will be on upgrading the cooling towers for the malls to be more energy efficient – this will be done for one mall each year to manage capex.
- **Maintain NEUTRAL.** We raise our FY22-24F earnings by 2-6%, but lower our DDM-derived TP after adjusting our cost of equity assumption in expectation of higher interest rates ahead. Our TP includes a 0% ESG premium/discount based on our in-house proprietary methodology.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (MYRm)	261	224	286	297	308
Net property income (MYRm)	134	103	155	160	166
Reported net profit (MYRm)	68.4	42.7	83.9	85.4	86.3
Total distributable income (MYRm)	69.1	41.3	88.1	89.7	90.7
DPS (MYR)	0.03	0.02	0.04	0.04	0.04
DPS growth (%)	(52.0)	(42.0)	123.3	0.8	1.1
P/B (x)	0.44	0.47	0.47	0.47	0.47
Dividend Yield (%)	5.7	3.3	7.4	7.5	7.5
Return on average equity (%)	2.7	1.8	3.5	3.6	3.6
Return on average assets (%)	1.7	1.1	2.1	2.1	2.1

Source: Company data, RHB

Target Price (Return):	MYR0.57 (8.6%)
Price (Market Cap):	MYR0.53 (USD245m)
ESG score:	3.00 (out of 4)
Avg Daily Turnover (MYR/USD)	0.08m/0.02m

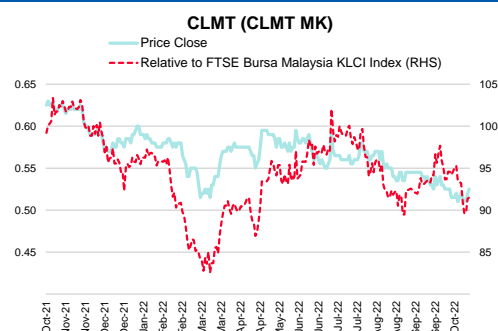
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.7)	0.0	(9.5)	(5.4)	(16.0)
Relative	(1.5)	(3.0)	(8.9)	3.5	(7.8)
52-wk Price low/high (MYR)				0.51	– 0.63



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

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

S: GOOD

CLMT's workforce is at an almost equal proportion of 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 Malaysia shows CLMT's commitment to 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 capitalisation 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	3.5	3.6	3.6
	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)	15.80	25.76	13.34	13.09	12.96
	P/E (x)	15.80	25.76	13.34	13.09	12.96
	P/B (x)	0.4	0.5	0.5	0.5	0.5
	FCF Yield (%)	(2.6)	3.9	14.0	14.9	15.6
	Dividend Yield (%)	5.7	3.3	7.4	7.5	7.5
	EV/EBITDA (x)	(12.99)	(18.80)	(12.28)	(12.09)	(11.90)
	EV/EBIT (x)	(12.99)	(18.80)	(12.28)	(12.09)	(11.90)
Key drivers						
i. Improvement in domestic consumer sentiment leading to strong consumer spending.						
Key risks						
i. Downside risks include prolonged weak domestic consumer sentiment						
Company Profile						
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.						
	Income statement (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	261	224	286	297	308
	EBITDA	113	84	133	138	143
	Operating profit	113	84	133	138	143
	Net interest	(57)	(47)	(49)	(53)	(57)
	Pre-tax profit	56	37	84	85	86
	Taxation	12	5	0	0	0
	Recurring net profit	68	43	84	85	86
	Cash flow (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(0.3)	26.6	23.4	28.8	31.5
	Cash flow from operations	(27.9)	43.1	156.6	166.9	175.0
	Cash flow from investing activities	0.8	0.5	(79.2)	(9.0)	1.4
	Dividends paid	(61.1)	(40.5)	(83.9)	(85.4)	(86.3)
	Cash flow from financing activities	(56.4)	(73.1)	(99.0)	(114.0)	(129.7)
	Cash at beginning of period	84.6	71.9	251.0	229.4	273.2
	Net change in cash	(83.5)	(29.5)	(21.6)	43.9	46.7
	Ending balance cash	1.1	42.4	229.4	273.2	319.9
	Balance sheet (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	72	251	229	273	320
	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	1,197	1,160
	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)	27.7	3.6	3.9
	Recurrent EPS growth (%)	(31.9)	(38.7)	93.1	1.8	1.1
	Operating EBITDA margin (%)	43.3	37.6	46.5	46.5	46.6
	Net profit margin (%)	26.2	19.1	29.3	28.8	28.0
	Dividend payout ratio (%)	90.5	86.7	98.7	97.7	97.7
	Interest cover (x)	1.93	1.75	2.62	2.54	2.42

Source: Company data, RHB

Results at a Glance

Figure 1: CLMT's results summary

FYE Dec (MYRm)	3Q21	2Q22	3Q22	QoQ (%)	YoY (%)	9M21	9M22	YoY (%)	Comments
Revenue	48.7	68.3	71.0	3.9	45.9	158.0	206.9	30.9	Improved sales and occupancy rate from economic reopening
Net property income (NPI)	18.6	37.4	38.2	2.1	105.8	69.9	111.7	59.8	
Interest expense	(11.7)	(11.0)	(12.1)	9.7	2.9	(36.3)	(33.9)	(6.5)	
Interest income	0.3	0.4	0.5	25.6	93.4	0.9	1.3	52.6	
EI	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Others	(11.5)	(10.6)	(11.6)	9.1	0.7	(35.4)	(32.6)	(7.9)	
Pretax profit	2.8	23.1	21.4	(7.3)	659.7	22.0	65.1	195.9	
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	2.8	23.1	21.4	(7.3)	659.7	22.0	65.1	195.9	
Core profit	3.2	21.6	22.2	3.1	596.9	21.3	64.3	201.1	Above expectations
Earnings per unit (sen)	0.13	1.07	0.99	(7.5)	648.2	1.03	3.01	191.5	
Dividends per unit (sen)	0.15	1.00	1.01	1.0	573.3	1.01	2.96	193.1	
<i>NPI margin (%)</i>	<i>38.2</i>	<i>54.8</i>	<i>53.8</i>			<i>44.2</i>	<i>54.0</i>		
<i>Pretax margin (%)</i>	<i>5.8</i>	<i>33.8</i>	<i>30.2</i>			<i>13.9</i>	<i>31.5</i>		
<i>Net margin (%)</i>	<i>6.6</i>	<i>31.6</i>	<i>31.3</i>			<i>13.5</i>	<i>31.1</i>		

Source: Company data

Recommendation Chart

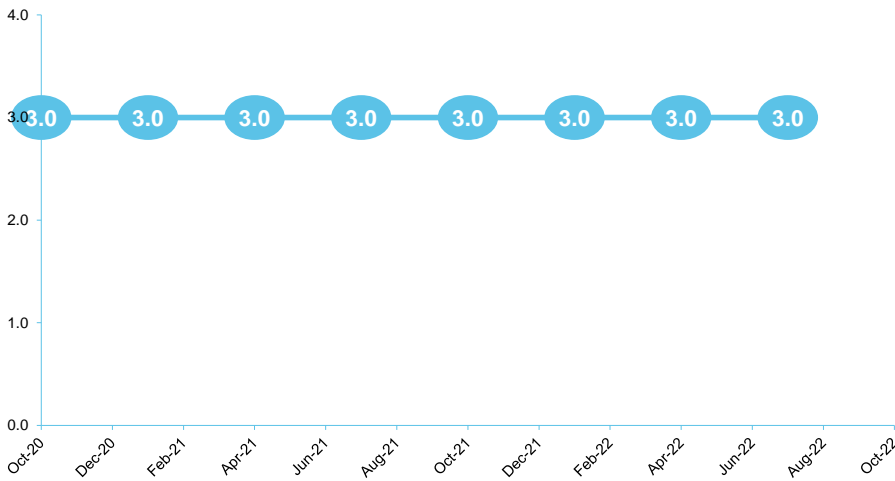


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-07-24	Neutral	0.61	0.57
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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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