

10 November 2022

Property | REITS

## CLMT (CLMT MK)

## Neutral (Maintained)

### Acquiring Queensbay Mall; Maintain NEUTRAL

- **Still NEUTRAL, new MYR0.54 TP from MYR0.57, 0% upside, c.7% yield.** CLMT announced that it has entered a conditional sale and purchase agreement to acquire 91.8% of the total strata retail floor area in Queensbay Mall from parties related to CapitaLand Investment (sponsor) for MYR990.5m. To finance the acquisition, the REIT will undertake a private placement to raise gross proceeds of up to 50% of the total purchase consideration. Gearing is expected to rise to c.39% (from 35%) post acquisition.
- **Acquisition details.** The total purchase consideration of MYR990.5m represents a c.1% discount to the independent valuation of MYR1bn. Up to 50% of the total acquisition will be funded via cash proceeds from a proposed private placement, with the remainder to be satisfied via bank borrowings. Taking into account the acquisition fees and expenses, the total cost is approximately MYR1.03bn. The sponsor is committed to take up its pro-rata entitlement of 39.3% to support the private placement. The acquisition is expected to be completed by 1Q23.
- **Queensbay Mall** is an 8-storey shopping centre with an NLA of 883,111 sq ft and a committed occupancy of 95%. It is one of the largest malls in Penang, and is located at Bayan Lepas with close proximity to the Penang Bridge and Penang International Airport. The mall has high shoppers' catchment from both Penang Island and Penang Mainland with an average monthly footfall of 1.1m, featuring a diverse tenancy mix of international and local brands.
- **Neutral on the acquisition.** While the mall can potentially offset the underperformance of the other malls in the Klang Valley to a certain extent, the timing of the acquisition may be less suitable, given the weak market sentiment towards the retail real estate segment. Going forward, malls in Penang will be the key driver for CLMT's portfolio performance, given that about 56% of assets under management will be located in Penang post acquisition, while the proportion of Klang Valley assets will drop from 41% to 33%. While management did not share the historical rental reversion trend for Queensbay Mall, we understand that the occupancy rate has been strong at above 95%. For reference, the YTD (September) rental reversions for CLMT's malls are -1.1% for Gurney Plaza, 3% for East Coast Mall, and -20% for Sungei Wang Plaza. While CLMT's asset size will be boosted to MYR4.9bn post acquisition, we are cautious with the size of the placement (potentially up to 1,032m new units) and hence, impact on EPU and DPU is expected to be muted in the first two years.
- **Maintain NEUTRAL.** We increase FY23F-FY24F earnings estimates by 35-47%. Our TP incorporates a 0% ESG premium/discount based on our in-house methodology.

Target Price (Return): MYR0.54 (0.0%)  
Price (Market Cap): MYR0.54 (USD254m)  
ESG score: 3.00 (out of 4)  
Avg Daily Turnover (MYR/USD) 0.07m/0.02m

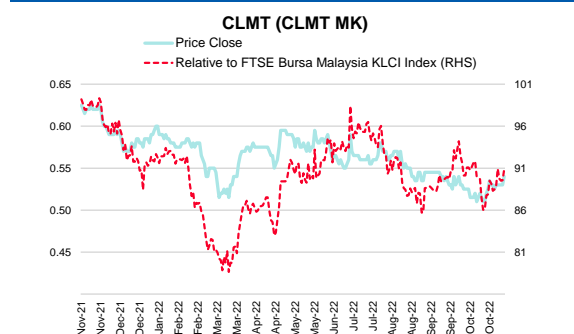
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.1)	2.9	(5.3)	(8.5)	(13.6)
Relative	1.7	0.0	(1.9)	(1.8)	(8.5)
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% 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 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.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (MYRm)	261	224	286	361	394
Net property income (MYRm)	134	103	155	206	229
Reported net profit (MYRm)	68	43	84	115	127
Total distributable income (MYRm)	69	41	88	121	133
DPS (MYR)	0.03	0.02	0.04	0.04	0.04
DPS growth (%)	(52.0)	(42.0)	123.3	(0.3)	0.9
P/B (x)	0.46	0.48	0.48	0.55	0.60
Dividend Yield (%)	5.6	3.2	7.2	7.2	7.2
Return on average equity (%)	2.7	1.8	3.5	4.4	4.4
Return on average assets (%)	1.7	1.1	2.1	2.6	2.5

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

## Financial Exhibits

<b>Asia</b>	<b>Financial summary</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
Malaysia	Recurring EPS (MYR)	0.03	0.02	0.04	0.05	0.04
Property	EPS (MYR)	0.03	0.02	0.04	0.05	0.04
<b>CLMT</b>	DPS (MYR)	0.03	0.02	0.04	0.04	0.04
CLMT MK	BVPS (MYR)	1.18	1.11	1.11	0.99	0.91
Neutral	Return on average equity (%)	2.7	1.8	3.5	4.4	4.4
	Weighted avg adjusted shares (m)	2,057.82	2,097.35	2,130.86	2,517.48	3,032.98
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
Dividend discount model	Recurring P/E (x)	16.25	26.50	13.72	11.80	12.94
	P/E (x)	16.25	26.50	13.72	11.80	12.94
	P/B (x)	0.5	0.5	0.5	0.5	0.6
<b>Key drivers</b>	FCF Yield (%)	(2.5)	3.8	13.6	15.2	14.2
Improvement in domestic consumer sentiment leading to strong consumer spending.	Dividend Yield (%)	5.6	3.2	7.2	7.2	7.2
	EV/EBITDA (x)	(12.72)	(18.43)	(12.04)	(8.16)	(7.64)
	EV/EBIT (x)	(12.72)	(18.43)	(12.04)	(8.16)	(7.64)
<b>Key risks</b>	<b>Income statement (MYRm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
Downside risks include prolonged weak domestic consumer sentiment.	Total turnover	261	224	286	361	394
	EBITDA	113	84	133	182	202
	Operating profit	113	84	133	182	202
	Net interest	(57)	(47)	(49)	(67)	(75)
	Pre-tax profit	56	37	84	115	127
	Taxation	12	5	0	0	0
	Recurring net profit	68	43	84	115	127
Upside risks include better than expected rental reversion and occupancy rates.	<b>Cash flow (MYRm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Change in working capital	(0.3)	26.6	23.4	25.3	30.3
	Cash flow from operations	(27.9)	43.1	156.6	207.1	232.4
	Cash flow from investing activities	0.8	0.5	(79.2)	(989.5)	1.4
	Dividends paid	(61.1)	(40.5)	(83.9)	(115.2)	(126.5)
	Cash flow from financing activities	(56.4)	(73.1)	(99.0)	847.2	(188.3)
	Cash at beginning of period	84.6	71.9	251.0	229.4	294.2
	Net change in cash	(83.5)	(29.5)	(21.6)	64.9	45.5
	Ending balance cash	1.1	42.4	229.4	294.2	339.8
<b>Company Profile</b>	<b>Balance sheet (MYRm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
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 cash and equivalents	72	251	229	294	340
	Tangible fixed assets	3	3	4	5	5
	Total investments	3,895	3,895	3,975	4,966	4,966
	Total assets	3,999	3,948	3,989	5,025	5,047
	Short-term debt	141	141	141	141	141
	Total long-term debt	1,269	1,279	1,309	1,839	1,849
	Total liabilities	1,556	1,575	1,616	2,157	2,179
	Shareholders' equity	2,444	2,373	2,373	2,868	2,868
	Total equity	2,444	2,373	2,373	2,868	2,868
	Net debt	1,338	1,169	1,220	1,685	1,650
	Total liabilities & equity	3,999	3,948	3,989	5,025	5,047
	<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 (%)	(23.6)	(14.3)	27.7	26.1	9.2
	Recurrent EPS growth (%)	(31.9)	(38.7)	93.1	16.3	(8.9)
	Operating EBITDA margin (%)	43.3	37.6	46.5	50.4	51.3
	Net profit margin (%)	26.2	19.1	29.3	31.9	32.1
	Dividend payout ratio (%)	90.5	86.7	98.7	97.7	97.7
	Interest cover (x)	1.93	1.75	2.62	2.66	2.60

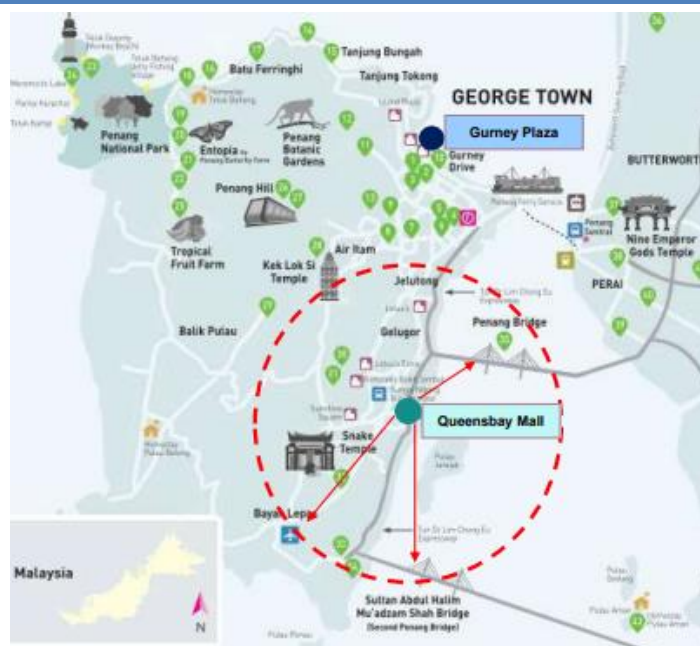
Source: Company data, RHB

Figure 1: Picture of Queensbay Mall



Source: Bloomberg

Figure 2: The location offers good connectivity



Source: Bloomberg

## Recommendation Chart

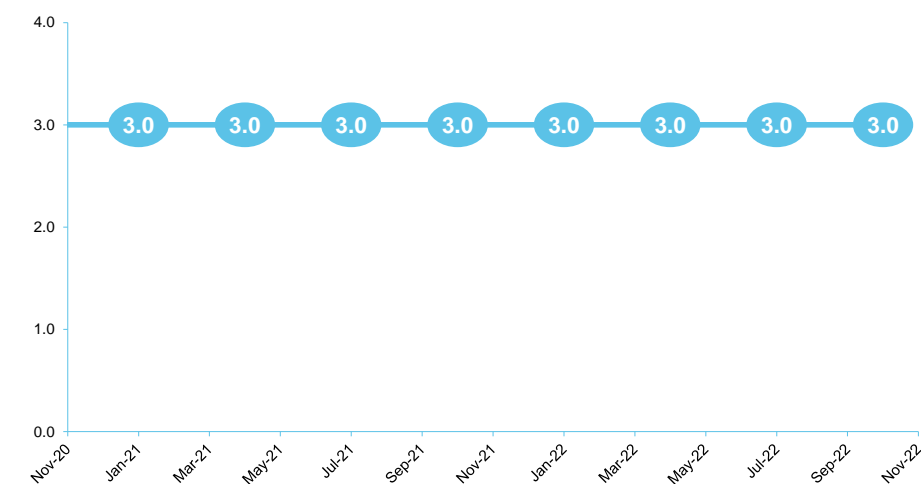


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-10-27	Neutral	0.57	0.54
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

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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