

Singapore

ADD (no change)

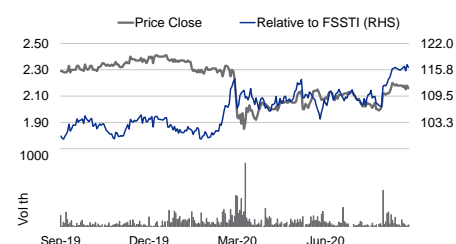
Consensus ratings*: Buy 0 Hold 0 Sell 0

Current price:	S\$2.16
Target price:	S\$2.70
Previous target:	S\$2.56
Up/downside:	25.1%
CGS-CIMB / Consensus:	na
Reuters:	HBEE.SI
Bloomberg:	HOBEE SP
Market cap:	US\$1,052m
	S\$1,437m
Average daily turnover:	US\$0.08m
	S\$0.12m
Current shares o/s:	665.2m
Free float:	24.8%

*Source: Bloomberg

Key changes in this note

- FY20F EPS increased by 5.88%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	8	2.9	-6.1
Relative (%)	10.1	13.9	14.9

Major shareholders	% held
Ho Bee Holdings	75.2

Analyst(s)

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Ho Bee Land

New investments in Singapore and Australia

- HoBee's investment property portfolio is growing with Biopolis P6 land win.
- Development income visibility improving with replenished Australia pipeline.
- Reiterate Add rating with a higher TP of S\$2.70.

Reiterate Add rating

We raise our RNAV estimate by 5.5% to S\$5.40 to factor in HoBee's latest capital deployments into c.S\$250m worth of new investments over the past six months. As such, our TP rises to S\$2.70, based on an unchanged 50% discount to RNAV. Additionally, our FY20F EPS is also increased by 5.88% as we factor in a faster-than-projected handover of residential units in China. We continue to like HoBee for its strong recurring income profile, derived from rentals in Singapore and UK. Upside catalyst: continued deployment of capital; downside risk: asset devaluation from its investment property portfolio.

Continues to increase recurring income base

In Mar 2020, HoBee won a land tender at Biopolis P6 at one-north for S\$223.6m. To be completed in end-2022F, the mixed-use bio-medical sciences (BMS) development is approved for 35k sqm of business park space for BMS research and supporting activities, and 6k sqm of office and retail space. We estimate a gross development value of S\$400m-450m for the property and a net yield on cost of 5-6% on completion. HoBee's net debt to equity was healthy at 0.66x at end-1H20. Recurring income is likely to continue expanding, translating to strong income visibility. About 50% of HoBee's current investment property portfolio of S\$4.6bn, at end-1H20, is in UK and the rest in Singapore. The portfolio enjoys 100% occupancy and the UK properties have a long average lease to expiry of 5 years. In terms of Covid-19 impact, HoBee indicated that ancillary F&B tenants within its office properties in Singapore and the UK were adversely impacted due to the pandemic but we estimate these make up only a small 1-2% of topline.

Replenishing Australia development landbank

HoBee continues to see more development opportunities in Australia and acquired two residential land parcels, totalling 56.39ha, in Queensland in Jun 2020, for A\$23.5m. These acquisitions can yield a total of 665 land lots and will enable the group to replenish its development landbank in Australia and extend forward development income visibility, in our view. The smaller land parcel, located in Bli Bli, with 95 land lots, is part of the final two stages of the Parklakes 2 development, and has received all the required development permits. HoBee expects contributions from this project to be felt in 1-2 years' time. According to management, the Ripley site, located in the Ripley Valley Priority Development Area, a major growth corridor in South East Queensland, is expected to yield 570 residential lots, a regional sports facility and associated community facilities, and would boost HoBee's medium-term development pipeline.

Pace of China residential settlements likely to moderate in 2H20F

HoBee posted a 115% yoy jump in 1H20 PATMI to S\$90.6m, mainly due to a strong jump in associate and JV contributions to S\$34.3m (vs. S\$2.7m loss in 1H19) with profit recognition from its ongoing residential projects in Shanghai, Zhuhai and Tangshan. We anticipate the pace of handover of additional units from these projects to moderate in 2H20F, before picking up pace in 2022F. HoBee continues to be on the lookout for opportunities to replenish its landbank in China.

Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues (S\$m)	196.8	212.4	224.9	231.9	262.1
Operating EBITDA (S\$m)	131.8	164.0	176.7	176.4	181.1
Net Profit (S\$m)	262.3	332.3	137.1	145.9	150.0
Core EPS (S\$)	0.24	0.17	0.21	0.22	0.23
Core EPS Growth	(5.3%)	(30.7%)	23.4%	6.4%	2.8%
FD Core P/E (x)	8.97	12.93	10.48	9.85	9.58
DPS (S\$)	0.100	0.100	0.100	0.100	0.100
Dividend Yield	4.63%	4.63%	4.63%	4.63%	4.63%
EV/EBITDA (x)	22.09	17.85	17.53	17.10	16.27
P/FCFE (x)	7.3	10.4	218.3	9.1	8.3
Net Gearing	69.4%	62.8%	66.3%	63.4%	60.9%
P/BV (x)	0.44	0.41	0.39	0.38	0.37
ROE	5.00%	3.25%	3.80%	3.91%	3.88%
% Change In Core EPS Estimates			5.88%		
CGS-CIMB/Consensus EPS (x)					

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Key earnings revision

FYE Dec (\$m)	Previous	New
	FY20F	FY20F
Gross revenue	228.0	224.9
PATMI	130.0	137.1
EPS (Scts)	19.50	20.60

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Ho Bee Land RNAV breakdown

Property	Country	Segment	NLA (sf)	Stake	Cap rate (%)	Value (\$psf)	OMV (\$m)
The Metropolis	Singapore	Office/Retail	1,078,866	100%	3.70%	1,877	2,024.9
Surplus from Biopolis P6 development	Singapore	Biz park/Office/Others	355,134	100%			25.1
1 St Martin's Le Grand	UK	Office	276,792	100%	5.0%	1,197	331.4
60 St Martin Lane	UK	Office	36,350	100%	4.5%	1,709	62.1
39 Victoria Street	UK	Office	98,000	100%	4.5%	2,291	224.5
110 Park Street, May Fair	UK	Office	28,000	100%	4.9%	2,669	74.7
Apollo and Lunar House, Croydon	UK	Office	441,797	100%	5.5%	449	198.6
67 Lombard St	UK	Office	93,640	100%	4.2%	2,246	210.4
Ropemaker Place	UK	Office	602,000	100%	4.7%	1,945	1,170.8
Others	Singapore						70.7
PV of residential development							
Singapore							88.5
China							123.6
Australia							36.1
GAV							4,641.1
Other net assets							1,184.8
Less: Net debt							-2,232.0
RNAV							3,593.9
No of shares							665.2
RNAV per share (\$)							5.40
Discount to RNAV							50%
Target Price (\$)							2.70

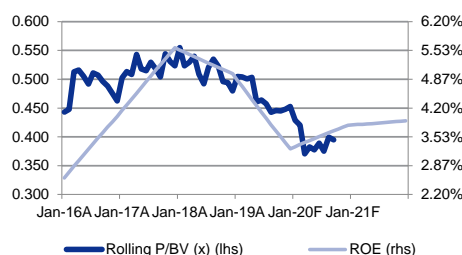
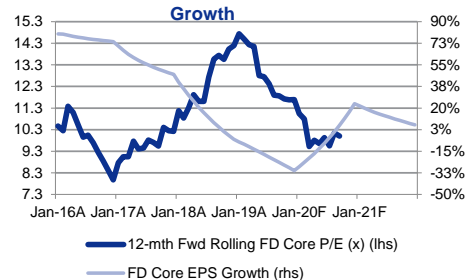
SOURCES: CGS-CIMB RESEARCH ESTIMATES

Figure 3: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY21F	Prem./Disc. to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY20F	FY21F	FY22F			FY20F	FY21F	FY20F	FY21F
APAC Realty Ltd	APAC SP	Add	0.36	0.54	92	9.4	9.4	8.3	n.a.	n.a.	0.86	0.82	5.6%	5.6%
CapitaLand	CAPL SP	Add	2.74	3.42	10,418	12.9	11.3	10.4	6.22	-56%	0.58	0.57	4.4%	4.4%
City Developments	CIT SP	Add	7.95	10.10	5,279	32.8	17.8	14.7	18.37	-57%	0.62	0.54	1.5%	1.8%
Frasers Property Limited	FPL SP	Add	1.18	1.70	2,528	8.5	8.1	10.7	3.09	-62%	0.38	0.35	5.1%	5.1%
Guocoland	GUOL SP	Add	1.45	1.84	1,256	14.6	11.8	na	3.67	-61%	0.39	0.38	4.8%	4.8%
Ho Bee Land	HOBEE SP	Add	2.16	2.70	1,052	10.5	9.8	9.6	5.40	-60%	0.39	0.38	4.6%	4.6%
Hongkong Land Holdings Ltd	HKL SP	Add	3.90	5.10	9,102	10.3	9.1	8.9	13.50	-71%	0.28	0.26	5.6%	5.6%
Propnex Ltd	PROP SP	Add	0.58	0.71	157	9.6	9.6	9.2	n.a.	n.a.	2.72	2.47	6.8%	6.8%
UOL Group	UOL SP	Add	6.69	7.29	4,132	31.8	19.5	20.1	12.15	-45%	0.56	0.56	2.6%	2.6%
Wing Tai Holdings	WINGT SP	Add	1.77	1.98	996	19.5	17.3	15.8	3.96	-55%	0.39	0.38	1.7%	1.7%
Singapore average						13.8	11.5	11.1		-52%	0.43	0.41	4.1%	4.1%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Share price as at 11 Sep 2020

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	196.8	212.4	224.9	231.9	262.1
Gross Profit	166.7	189.8	200.6	203.4	211.8
Operating EBITDA	131.8	164.0	176.7	176.4	181.1
Depreciation And Amortisation	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)
Operating EBIT	131.0	163.2	175.9	175.6	180.3
Financial Income/(Expense)	(38.8)	(48.8)	(46.9)	(47.3)	(44.8)
Pretax Income/(Loss) from Assoc.	98.8	6.9	42.9	54.7	52.6
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	191.0	121.3	171.9	183.0	188.1
Exceptional Items	121.4	243.7	0.0	0.0	0.0
Pre-tax Profit	312.4	365.0	171.9	183.0	188.1
Taxation	(49.7)	(33.7)	(34.4)	(36.6)	(37.6)
Exceptional Income - post-tax					
Profit After Tax	262.7	331.3	137.6	146.4	150.5
Minority Interests	(0.4)	1.0	(0.4)	(0.4)	(0.5)
Pref. & Special Div	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	262.3	332.3	137.1	145.9	150.0
Recurring Net Profit	160.2	111.1	137.1	145.9	150.0
Fully Diluted Recurring Net Profit	160.2	111.1	137.1	145.9	150.0

Cash Flow

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	132	164	177	176	181
Cash Flow from Invt. & Assoc.					
Change In Working Capital	0	(0)	(34)	11	22
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	113	4	(47)	(47)	(45)
Net Interest (Paid)/Received	0	0	0	0	0
Tax Paid	(24)	(26)	(34)	(37)	(38)
Cashflow From Operations	221	142	61	104	120
Capex	(5)	0	0	0	0
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(1,170)	76	(201)	(5)	(28)
Cash Flow From Investing	(1,175)	76	(201)	(5)	(28)
Debt Raised/(repaid)	1,152	(80)	146	60	80
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	(1)	0	0	0	0
Dividends Paid	(67)	(67)	(67)	(67)	(67)
Preferred Dividends					
Other Financing Cashflow	(45)	(56)	(6)	(6)	(9)
Cash Flow From Financing	1,039	(202)	74	(13)	5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	176	191	126	212	309
Properties Under Development	227	226	249	246	230
Total Debtors	25	26	28	28	32
Inventories	0	0	0	0	0
Total Other Current Assets	0	9	9	9	9
Total Current Assets	429	453	411	495	581
Fixed Assets	30	35	35	35	35
Total Investments	1,205	1,108	1,151	1,206	1,258
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	4,306	4,600	4,844	4,904	4,984
Total Non-current Assets	5,542	5,743	6,030	6,145	6,278
Short-term Debt	400	277	277	277	277
Current Portion of Long-Term Debt					
Total Creditors	56	66	55	65	74
Other Current Liabilities	63	60	36	38	39
Total Current Liabilities	519	403	368	380	391
Total Long-term Debt	2,068	2,146	2,292	2,352	2,433
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	84	94	94	94	94
Total Non-current Liabilities	2,151	2,240	2,386	2,447	2,527
Total Provisions	0	0	0	0	0
Total Liabilities	2,671	2,643	2,755	2,827	2,917
Shareholders' Equity	3,285	3,541	3,673	3,800	3,927
Minority Interests	15	12	13	13	14
Total Equity	3,300	3,553	3,686	3,813	3,941

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	19.5%	7.9%	5.9%	3.1%	13.0%
Operating EBITDA Growth	10.2%	24.5%	7.7%	(0.2%)	2.7%
Operating EBITDA Margin	66.9%	77.2%	78.6%	76.1%	69.1%
Net Cash Per Share (S\$)	(3.44)	(3.36)	(3.67)	(3.63)	(3.61)
BVPS (S\$)	4.94	5.32	5.52	5.71	5.90
Gross Interest Cover	3.15	3.13	3.54	3.49	3.64
Effective Tax Rate	15.9%	9.2%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	47.2%	75.1%	48.5%	45.6%	44.3%
Accounts Receivables Days	49.88	44.16	43.60	44.04	42.15
Inventory Days	-	-	-	-	-
Accounts Payables Days	626.3	981.7	910.2	769.3	505.1
ROIC (%)	3.27%	3.03%	3.06%	2.87%	2.92%
ROCE (%)	2.61%	2.84%	2.92%	2.81%	2.83%
Return On Average Assets	3.28%	2.11%	2.79%	2.84%	2.78%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Unbooked Presales (m) (S\$)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (area: m sm)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (units)	N/A	N/A	N/A	N/A	N/A
Unsold attrib. landbank (area: m sm)	N/A	N/A	N/A	N/A	N/A
Gross Margins (%)	N/A	N/A	N/A	N/A	N/A
Contracted Sales ASP (per Sm) (S\$)	N/A	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	N/A	N/A	N/A	N/A	N/A
Investment rev / total rev (%)	91.3%	100.1%	98.5%	96.1%	85.4%
Residential rev / total rev (%)	8.7%	2.2%	1.5%	3.9%	14.6%
Inv. properties rental margin (%)	N/A	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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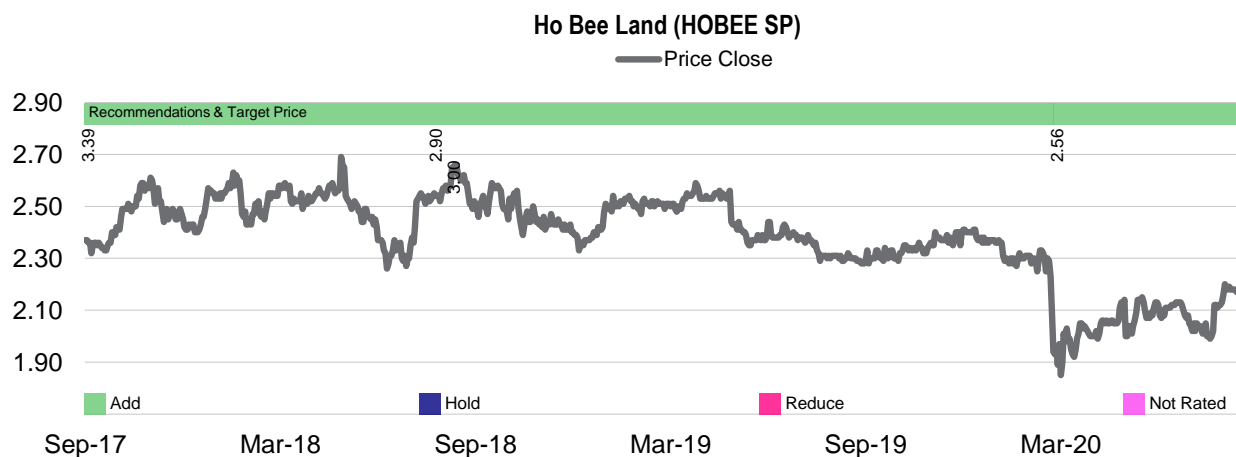
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	Rating Distribution (%)	Investment Banking clients (%)
Add	60.1%	0.4%
Hold	25.9%	0.1%
Reduce	14.0%	0.3%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

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1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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