

Singapore



Accordia Golf Trust

Business trust with golf assets

NON RATED

Current price:	S\$0.64
Consensus Tgt Price:	N/A
Up/downside:	N/A
Reuters:	ACCO.SI
Bloomberg:	AGT SP
Market cap:	US\$505.3m S\$703.4m
Average daily turnover:	US\$0.38m S\$0.54m
Current shares o/s:	1,099m
Free float:	71.2%

- Listed on the SGX-ST, AGT is a business trust comprising golf assets.
- The trust reported a net profit of JPY1.7bn for FY3/20.
- AGT is trading at 0.86x FY20 P/BV, with a FY20 dividend yield of 6.72%.

Background

Accordia Golf Trust (AGT) is the first business trust listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) comprising golf course assets. AGT made its debut on the SGX-ST on 1 Aug 2014 (at an initial public offering price of S\$0.97 per share) with a portfolio of 89 golf courses located across Japan. Approximately 70% of its portfolio is located in the three key metropolitan areas, namely, the Greater Tokyo region, the Greater Nagoya region and the Greater Osaka region.

Despite headwinds, AGT reported a profit for FY20

On 11 Jun 2020, AGT reported its FY3/20 results. As per the management, despite poor weather conditions in 3Q20, which saw multiple typhoons, particularly Typhoon Hagibis in Oct 2019 (which resulted in closures of certain golf courses), and the Covid-19 outbreak (resulting in increased cancellations from golfers in the later part of Mar 2020), AGT reported a net profit of JPY1.7bn for FY20 (compared with a loss of JPY12.5bn for FY19).

Outlook according to management

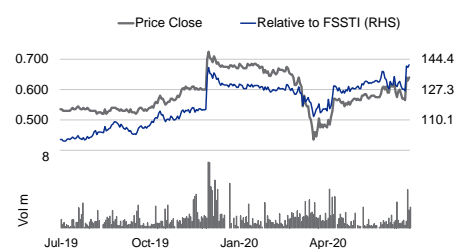
According to management, its business is likely to experience a potentially long-drawn recovery process from the Covid-19 outbreak. Management has guided that it will continue to streamline the group's cost structure to align with the new norm and establish stringent health and safety protocols to restore consumer confidence and employee safety.

Announced acquisition offer on 29 Jun 2020

On 28 Nov 2019, AGT publicly announced the receipt of a non-binding proposal from Accordia Golf Co Ltd (Unlisted), in connection with a potential transaction that may or may not lead to a divestment of AGT's interests in all of its golf courses. The indicative divestment consideration was publicly announced to be JPY63.2bn, plus various accompanying conditions. On 29 Jun 2020 AGT publicly announced that Accordia Golf Co Ltd will acquire 88 golf courses from AGT for a consideration of JPY61.8bn, which translates into an implied purchase consideration of S\$0.732 per unit. AGT will convene an Extra-Ordinary General Meeting by 14 Sep 2020 to vote on the offer. Accordia Golf Co Ltd which owns 28.85% of AGT has publicly announced that it will abstain from voting.

Historical valuations

AGT is trading at 0.86x FY20 P/BV, with a FY20 dividend yield of 6.72%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	11.3	34.7	19.6
Relative (%)	8.4	30	40.7

Major shareholders	% held
MBK Partners Pte Ltd	28.9
Hibiki Path Advisors Pte Ltd	7.2

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Financial Summary	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A
(JPY, bn)					
Operating revenue	53.2	51.9	51.5	51.6	51.7
Operating profit	8.8	6.6	6.1	(11.2)	4.4
Operating margin	16.5%	12.7%	11.8%	-21.7%	8.5%
Net profit	6.7	4.1	4.1	(12.4)	1.7
EPU (Scts)	6.84	4.65	4.56	(13.99)	1.91
EPS growth	na	-32.0%	-1.9%	na	na
P/E (x)	9.4	13.8	14.0	(4.6)	33.5
DPU (Scts)	6.63	6.04	3.85	3.77	4.30
Dividend yield	10.36%	9.44%	6.02%	5.89%	6.72%
BVPS (S\$)	0.890	0.910	0.900	0.710	0.740
P/BV (x)	0.72	0.70	0.71	0.90	0.86
ROE	7.7%	5.1%	5.1%	-19.7%	2.6%
Loan-to-valuation	28.8%	28.9%	29.1%	30.4%	31.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70 or	No Survey Result
Description:	Excellent	Very Good	Good	N/A	

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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2020		
811 companies under coverage for quarter ended on 31 March 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	60.8%	0.1%
Hold	27.6%	0.0%
Reduce	11.6%	0.0%

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

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BGP** – Excellent, Certified, **BPCG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** - Good, n/a, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** - Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** - Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** - Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** - Good, n/a, **SPALI** - Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TNR** – Very Good, Certified, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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)

Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.