

Singapore

HOLD (no change)

Consensus ratings*: Buy 0 Hold 1 Sell 0

Current price:	S\$2.34
Target price:	S\$2.11
Previous target:	S\$2.11
Up/downside:	-9.7%
CGS-CIMB / Consensus:	-11.2%

Reuters:	SPRM.SI
Bloomberg:	SPH SP
Market cap:	US\$2,791m
	S\$3,784m
Average daily turnover:	US\$8.82m
	S\$11.86m
Current shares o/s:	1,591m
Free float:	95.7%

*Source: Bloomberg

Key changes in this note

No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.4	18.2	101.7
Relative (%)	-2.5	14.6	93.6

Major shareholders	% held
Vanguard Group	2.9
Norges Bank	1.6
BlackRock Inc	1.2

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Singapore Press Holdings

Towards a stronger year

- Retail malls and PBSA showed encouraging performance in 1QFY8/22.
- Keppel/Cuscaden scheme meeting date will be announced later, pending regulatory approval of composite document/finalisation of IFA opinion.
- Reiterate Hold. SPH is trading near privatisation offer price.

Resilient tenant sales for its malls

Tenant sales and occupancy of SPH's retail malls remained resilient in 1QFY22. While Covid-19 restrictions impacted tenants' sales, they quickly rebounded (to the pre-restriction level) once the restrictions were lifted. In 1QFY22, tenant sales at Paragon and Clementi Mall in Singapore reached 97% of 1QFY21 level; in Australia, Westfield Marion's tenant sales rose 6% yoy and exceeded pre-Covid level. Figtree Grove's tenant sales recovered close to pre-Covid 19 levels in Nov 2021 post 3.5 months of lockdown, demonstrating resilient tenant sales. All malls' occupancy rate remained high at 98-100%.

Strong performance from PBSA

As at end-Nov 2021, SPH's purpose-built student accommodation (PBSA) revenue for the current UK academic year of 2021/22 (AY21/22) has exceeded its AY20/21 achievement, and accounted for 98.7% of target. It could exceed its AY21/22 revenue target as there are still unoccupied rooms which are currently being marketed for Jan starts or short-term stays. This segment has shown a strong start for AY22/23, with bookings as at the 4th week of Dec 2021 accounting for 29% occupancy, stronger than the 16% in AY21/22 and 28% in pre-Covid-19 AY20/21. It achieved an encouraging 32.7% of target revenue. To boost income further, SPH is embarking on an asset enhancement initiative (AEI) for its Huddersfield property (scheduled to reopen for AY23/24). The development of two PBSA forward funding projects are on track and scheduled to open for AY22/23.

Building up its aged care portfolio

Average bed occupancy rate at Orange Valley nursing home in Singapore rose from 84% in FY21 to 87% in Dec 2021. However, it faces cost challenges from higher manpower cost, to meet Ministry of Health (MOH) regulations on nursing staff accommodation, enhanced infection control measures and staff quarantine. In Japan, lessees of all six assets continue to pay rent on time. Underlying portfolio occupancy stayed high at >90%. In mid-Oct 2021, SPH added an 80-bed nursing home in Chikusei into its Japan portfolio. This asset came with a land parcel which could be used for future expansion.

Reiterate Hold

On its scheme meetings on Keppel and Cuscaden's privatisation offers, it is awaiting regulatory approval on the respective composite documents and/or finalisation of Independent Financial Advisor (IFA) opinion; it will announce the timing of the meetings in due course. SPH's last price of S\$2.34 is close to Cuscaden's revised offer of S\$2.36-2.40. Key upside risk: acquisitions. Key downside risk: privatisation falls through.

Financial Summary

	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
Revenue (S\$m)	865.7	449.9	478.5	490.6	499.5
Operating EBITDA (S\$m)	215.9	275.0	293.4	300.8	306.5
Net Profit (S\$m)	(83.7)	92.9	150.1	157.9	168.0
Core EPS (S\$)	(0.07)	0.09	0.09	0.10	0.10
Core EPS Growth	(151%)		3%	5%	6%
FD Core P/E (x)	NA	25.98	25.07	23.82	22.39
DPS (S\$)	0.025	0.060	0.065	0.070	0.080
Dividend Yield	1.07%	2.56%	2.78%	2.99%	3.42%
EV/EBITDA (x)	33.45	24.79	23.85	23.24	22.80
P/FCFE (x)	20.4	157.3	NA	20.0	19.6
Net Gearing	52.8%	42.1%	45.3%	45.1%	45.2%
P/BV (x)	1.00	0.92	0.92	0.91	0.91
ROE	(2.95%)	3.70%	3.67%	3.84%	4.07%
% Change In Core EPS Estimates					
CGS-CIMB/Consensus EPS (x)			0.93	0.94	0.95

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

And

Refinitiv ESG Scores	
	
     	
<p>ESG in a nutshell</p> <p>SPH did relatively well in ESG and scored “B” in its combined ESG score in FY20, according to Refinitiv, with B for its Environment pillar, B for Social, and B- for Governance. Its score in governance was relatively weaker due to weaker board meeting attendance and lack of details on board specific skills. Of the 17 sustainable development goals set up by the United Nations in 2015, SPH has identified five goals where it can contribute the most. In FY21, SPH received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.</p>	
<p>Keep your eye on</p> <p>SPH’s ESG controversies score dropped from A+ in FY19 to B in FY20 but improved to A+ in FY21. The decline in ESG controversies score was due to a legal proceedings against SPH. In Jul 2020, StreetSine Technology (SSTG) shareholders who owned 40% of the company commenced legal proceedings against SPH and its wholly-owned subsidiary SPH Interactive (SPHI, which owns 60% of SSTG) for alleged oppression against SSTG’s minority shareholders. SPH sees the allegations as "unmeritorious and groundless". SPH and SPHI have since filed a counterclaim against SSTG’s minority shareholders for various liabilities relating to taxation accrued by SSTG and its wholly-owned subsidiary prior to SPHI’s acquisition of SSTG in 2014.</p>	<p>Implications</p> <p>SPH sold StreetSine Technology (SSTG) to 99 Group Pte Ltd in Jun 2021. As of Jul 2021, SSTG was still under interim judicial management. We believe this legal suit is a one-off and will not affect SPH’s reputation in any material way. Hence, we do not factor this into our valuations.</p>
<p>ESG highlights</p> <p>SPH has done relatively well vs. its peers in Singapore. SPH ranked 23 out of 91 companies in Singapore assessed by Refinitiv. Including ESG controversies, SPH was ranked 21.</p>	<p>Implications</p> <p>SPH has demonstrated its commitment towards ESG by setting ESG targets and preparing its sustainability report in accordance with the Global Reporting Initiative Standards. A stronger focus, faster implementation and better disclosures would help in improving its ESG scores.</p>
<p>Trends</p> <p>SPH’s ESG combined score improved from C+ in 2018 to B in FY21, driven by a better score in Environmental and Governance. The company’s Environmental score improved from B- to B due to higher environmental innovation score. Its Governance score improved from C- in 2018 to B- in FY21, due to disclosure in board attendance, higher board meeting attendance, committee meeting attendance, more non-executive board members and independent board members, pegging CEO’s compensation to total shareholder return and the implementation of sustainability compensation incentives.</p>	<p>Implications</p> <p>SPH’s continuous efforts in improving ESG would have a positive impact on its operations, financials and valuations in the longer term.</p>

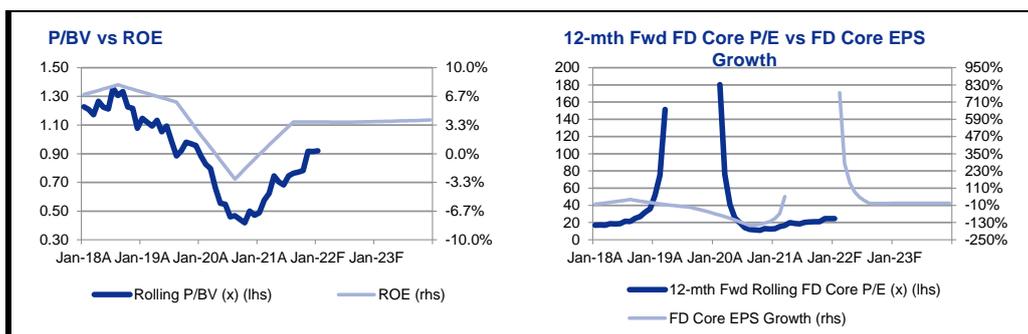
SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Sums of part valuation

	Stake	Valuation Methodology	Valuation (\$m)	Per share (\$)
Core media operations	100%	Carrying value	0	0.00
Aged care	100%	Carrying value	192	0.12
SPH REIT	65%	CGS-CIMB TP	1878	1.18
Asset manager	-	8x P/E	167	0.10
Seletar Mall	70%	Carrying value	336	0.21
Woodleigh mixed development	50%	30% discount to RNAV	519	0.33
UK PBSA	100%	Carrying value	1472	0.92
sgCarMart	100%	Carrying value	50	0.03
Other digital			631	0.39
Treasury portfolio & others			689	0.43
Net debt			-1262	(0.79)
Sum of parts (SOP) value			4671	
Less: Perps securities			452	
Equity value (\$)			4219	
No. of shares outstanding (m)			1597	
Equity value (Scts)			2.6	
CGS-CIMB Target Price		20% holding discount	2.11	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
Total Net Revenues	954.6	475.1	503.6	515.8	524.7
Gross Profit	954.6	475.1	503.6	515.8	524.7
Operating EBITDA	215.9	275.0	293.4	300.8	306.5
Depreciation And Amortisation	(40.6)	(10.4)	(12.7)	(12.9)	(13.2)
Operating EBIT	175.3	264.6	280.7	287.9	293.4
Financial Income/(Expense)	(65.1)	(57.9)	(62.5)	(64.6)	(65.8)
Pretax Income/(Loss) from Assoc.	(6.6)	6.7	13.6	18.9	28.9
Non-Operating Income/(Expense)	(214.6)	35.6	20.0	20.0	20.0
Profit Before Tax (pre-EI)	(111.0)	249.0	251.8	262.2	276.5
Exceptional Items	25.7	76.0	0.0	0.0	0.0
Pre-tax Profit	(85.3)	325.0	251.8	262.2	276.5
Taxation	(27.2)	(47.0)	(50.2)	(51.4)	(52.3)
Exceptional Income - post-tax					
Profit After Tax	(112.5)	278.0	201.6	210.9	224.1
Minority Interests	28.8	(56.7)	(51.6)	(52.9)	(56.2)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax		(128.3)			
Net Profit	(83.7)	92.9	150.1	157.9	168.0
Recurring Net Profit	(109.4)	145.2	150.1	157.9	168.0
Fully Diluted Recurring Net Profit	(109.4)	145.2	150.1	157.9	168.0

Cash Flow

(\$m)	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
EBITDA	216	275	293	301	307
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(6)	107	(185)	1	1
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	14	6	0	0	0
Net Interest (Paid)/Received	(65)	(58)	(63)	(65)	(66)
Tax Paid	(32)	(26)	(50)	(51)	(52)
Cashflow From Operations	126	304	(4)	186	189
Capex	(12)	(11)	(7)	(7)	(7)
Disposals Of FAs/subsidiaries	232	70	0	0	0
Acq. Of Subsidiaries/investments	(879)	(7)	0	0	0
Other Investing Cashflow	(729)	0	0	0	0
Cash Flow From Investing	(1,389)	52	(7)	(7)	(7)
Debt Raised/(repaid)	1,448	(332)	10	10	10
Proceeds From Issue Of Shares	298	0	0	0	0
Shares Repurchased	(9)	0	0	0	0
Dividends Paid	(141)	(68)	(119)	(127)	(143)
Preferred Dividends					
Other Financing Cashflow	(59)	(59)	(63)	(65)	(66)
Cash Flow From Financing	1,537	(459)	(172)	(182)	(199)
Total Cash Generated	275	(103)	(184)	(3)	(18)
Free Cashflow To Equity	185	24	(2)	189	192
Free Cashflow To Firm	(1,198)	414	51	243	247

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
Total Cash And Equivalents	865	887	712	720	714
Total Debtors	144	51	62	63	64
Inventories	20	2	10	11	11
Total Other Current Assets	0	99	99	99	99
Total Current Assets	1,029	1,039	884	893	889
Fixed Assets	226	90	84	79	73
Total Investments	7,217	7,409	7,443	7,481	7,530
Intangible Assets	132	119	119	119	119
Total Other Non-Current Assets	246	258	258	258	258
Total Non-current Assets	7,821	7,875	7,903	7,937	7,980
Short-term Debt	1,286	687	687	687	687
Current Portion of Long-Term Debt					
Total Creditors	286	277	111	114	116
Other Current Liabilities	23	123	123	123	123
Total Current Liabilities	1,595	1,087	921	924	926
Total Long-term Debt	2,191	2,421	2,431	2,441	2,451
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	70	66	66	66	66
Total Non-current Liabilities	2,261	2,487	2,497	2,507	2,517
Total Provisions	42	63	63	63	63
Total Liabilities	3,898	3,637	3,481	3,494	3,506
Shareholders' Equity	3,766	4,082	4,101	4,121	4,135
Minority Interests	1,186	1,196	1,205	1,215	1,228
Total Equity	4,952	5,278	5,306	5,336	5,363

Key Ratios

	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
Revenue Growth	(9.8%)	(48.0%)	6.3%	2.5%	1.8%
Operating EBITDA Growth	(18.1%)	27.3%	6.7%	2.5%	1.9%
Operating EBITDA Margin	24.9%	61.1%	61.3%	61.3%	61.4%
Net Cash Per Share (S\$)	(1.62)	(1.38)	(1.50)	(1.50)	(1.51)
BVPS (S\$)	2.33	2.54	2.55	2.56	2.57
Gross Interest Cover	2.69	4.57	4.49	4.46	4.46
Effective Tax Rate	0.0%	14.5%	19.9%	19.6%	18.9%
Net Dividend Payout Ratio	NA	724%	87%	88%	92%
Accounts Receivables Days	61.67	79.10	42.85	46.42	46.71
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	36%	58%	129%	72%	75%
ROCE (%)	2.52%	3.55%	3.55%	3.62%	3.67%
Return On Average Assets	(0.92%)	1.48%	2.98%	3.13%	3.28%

Key Drivers

	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
Advertisements	(0.3)	N/A	-	-	-
Circulation	0.0	N/A	-	-	-
Paragon rental psf	17.0	N/A	18.7	18.7	19.1
Clementi Mall rental psf	15.8	N/A	18.0	18.2	18.5
Seletar Mall rental psf	12.6	N/A	15.9	16.1	16.4
Rail Mall rental psf	8.4	N/A	9.6	9.7	9.8
Figtree rental psf	5.6	N/A	6.0	5.9	5.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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

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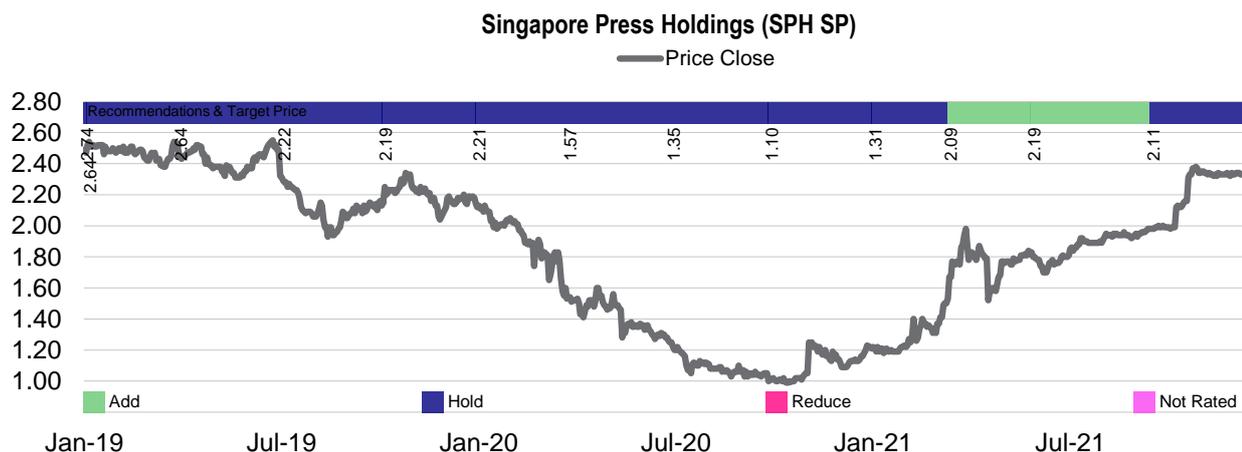
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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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.
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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.

