

Hong Kong

June 22, 2022 - 10:02 PM

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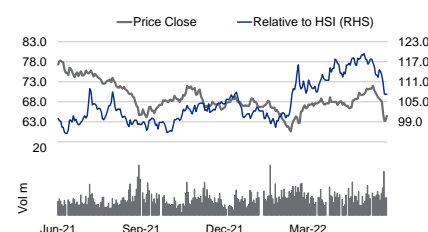
Consensus ratings*: Buy 17 Hold 1 Sell 0

Current price:	HK\$64.50
Target price:	HK\$80.00
Previous target:	HK\$80.00
Up/downside:	24.0%
CGS-CIMB / Consensus:	-3.8%
Reuters:	0823.HK
Bloomberg:	823 HK
Market cap:	US\$17,339m
	HK\$136,108m
Average daily turnover:	US\$44.23m
	HK\$346.9m
Current shares o/s	2,091m
Free float:	85.7%

*Source: Bloomberg

Key financial forecasts

	Mar-23F	Mar-24F	Mar-25F
Net Profit (HK\$m)	6,807	7,159	7,438
NorEPSAdCo			
EPSgrNorm			
FD Normalised P/E (x)			
Recurring ROE	4.17%	4.37%	4.52%
P/BV (x)	0.83	0.83	0.83
DPS (HK\$)	3.23	3.39	3.52
Dividend Yield	5.00%	5.26%	5.46%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-8.3	-3.2	-17.1
Relative (%)	-12.4	-4.8	7.2

Major shareholders

	% held
BlackRock	9.0
State Street Corp	5.3

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Link REIT

Takeaways from post-results calls

- Link's management is confident of another year of positive rental reversions for its malls in HK, supported by a healthy occupancy cost.
- Malls in China are on recovery path after recent lockdowns.
- It appears to be interested in M&As in warehouses in China, apart from the four overseas countries it quoted before. Reiterate Add with a TP of HK\$80.

Expects positive rental reversions for HK malls in FY3/23F

- During our virtual property conference/post-annual results calls, Link's management said it is optimistic of achieving positive rental reversions for its HK malls this fiscal year (FY3/22: 4.8%), saying that the current occupancy cost of 13.1% is comfortable enough for it to raise base rents.
- Link has increased its budget for Tenant Support Scheme to HK\$220m in view of the fifth wave of Covid-19 outbreak. However, management says the budget may not be fully used up, as the HKSAR Government's new Consumption Voucher Scheme (CVS) works as if it boosts shoppers' marginal propensity to consume.
- When asked about the impact of the next review of HK's minimum wage, management believes an increase in minimum wage (if any) will lead to a boost in mall tenant sales, as it has observed in previous rounds of upward wage adjustments.

China malls: footfall and retail sales on recovery path

- Management is seeing footfall and retail sales recovery in its shopping malls in China but the metrics have not yet reached pre-outbreak levels of the latest wave.
- It expects the new Changshu warehouse (acquisition announced last month) will be fully let in about six months.

More M&A criteria discussed

- On overseas M&As, management still prefers the UK, Australia, Singapore and Japan. Property pricing is transparent in these countries, according to the management, which may form partnerships with local firms in Japan and Singapore to acquire assets there.
- Management also believes that the above four countries also offer sufficient protection to property buyers and that assets there are easy to dispose.
- Management does not rule out further M&As of logistics facilities in China. Apart from warehouse locations (e.g. Greater Bay Area and Shanghai), management also regards net cap rates and large tenants as key consideration criteria.
- Acquisition of office towers in China looks unlikely due to its oversupply, according to management, which is also very cautious of any asset package in China with potential hidden debt.

Reiterate Add with a TP of HK\$80

- Management is committed to HK\$150m budget for share repurchase in FY3/23F, which will be carried out based on market conditions.
- We reiterate Add on Link with a TP of HK\$80, based on a 4.03% FY3/23F DPU yield.
- More DPU-accretive M&As are a key re-rating catalyst for Link, while higher-than-expected increase in interest rates in the US or HK and prolonged lockdowns in China/HK are key downside risks.

Figure 1: HK property valuation summary

Short Name	Ticker	Share price (HK\$)	TP (HK\$)	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to NAV		P/E (x)				P/BV (x)			Dividend yield (%)			Net Gearing (%)		
							NAV (%)	Upside (%)	2021	2022F	2023F	2024F	2021	2022F	2023F	2021	2022F	2023F	2021	2022F	2023F
CK Asset	1113 HK	52.55	58.10	ADD	24,391	105.6	50	11	9.0	8.2	8.1	7.7	0.52	0.50	0.48	4.2	4.2	4.3	9	2	3
HLD	12 HK	29.20	38.30	ADD	18,009	63.9	54	31	10.4	9.9	9.2	8.3	0.42	0.41	0.41	6.2	6.2	6.3	43	41	39
Kerry Prop	683 HK	20.55	28.90	ADD	3,807	64.1	68	41	3.6	6.0	5.0	5.5	0.26	0.25	0.24	17.8	6.6	6.8	16	21	20
NWD	17 HK	28.15	42.50	ADD	9,025	70.8	60	51	10.2	9.7	6.7	7.8	0.32	0.34	0.33	7.3	7.3	7.5	40	43	42
SHKP	16 HK	93.10	143.00	ADD	34,367	204.7	55	54	9.0	9.3	8.5	7.7	0.45	0.44	0.43	5.3	5.3	5.4	15	14	13
Sino	83 HK	11.30	12.10	ADD	11,110	20.1	44	7	8.5	12.1	13.1	11.6	0.54	0.51	0.49	7.3	5.0	5.0	(24)	(24)	(23)
Wharf Holdings	4 HK	26.15	27.30	HOLD	10,180	49.6	47	4	21.9	14.8	12.8	12.5	0.49	0.48	0.47	1.5	2.0	2.4	8	8	8
HLP	101 HK	14.72	18.00	HOLD	8,437	29.5	50	22	15.2	13.9	11.0	9.6	0.47	0.45	0.45	5.3	5.3	5.4	24	25	23
HKL*	HKL SP	4.88	6.10	ADD	11,390	10.2	52	25	11.8	11.6	11.5	11.0	0.32	0.32	0.30	4.5	4.5	4.5	15	17	17
Hysan	14 HK	23.15	26.60	ADD	3,038	60.5	62	15	10.2	10.3	9.4	8.8	0.32	0.32	0.32	6.2	6.2	6.3	11	15	14
Swire Prop	1972 HK	18.92	21.00	HOLD	14,100	38.1	50	11	11.6	13.8	12.7	11.5	0.38	0.38	0.37	5.0	5.2	5.3	4	4	3
Wharf REIC	1997 HK	34.60	37.50	HOLD	13,383	57.7	40	8	16.1	15.7	14.4	13.5	0.51	0.50	0.50	3.8	3.7	4.2	23	21	20
Champion REIT	2778 HK	3.51	4.10	HOLD	2,663	6.3	44	17	13.9	14.1	13.8	13.2	0.43	0.42	0.42	6.5	6.4	6.6	28	26	25
Link REIT	823 HK	64.50	80.00	ADD	17,339	79.7	19	24	114.9	19.7	20.0	19.0	0.85	0.84	0.83	4.5	4.7	5.0	27	31	31
Midland	1200 HK	0.76	1.29	ADD	69	NA	NA	70	5.4	NA	9.8	3.3	0.46	0.49	0.47	0.0	0.0	2.1	(69)	(42)	(39)
Developers							54	28	10.4	10.0	9.1	8.7	0.43	0.42	0.41	7.1	5.2	5.4	15	15	15
Landlords & REITs							45	17	27.7	14.2	13.3	12.4	0.47	0.46	0.45	5.1	5.1	5.3	19	20	19
Simple average (ex. Midland)							50	23	19.0	12.1	11.2	10.5	0.45	0.44	0.43	6.1	5.2	5.4	17	17	17

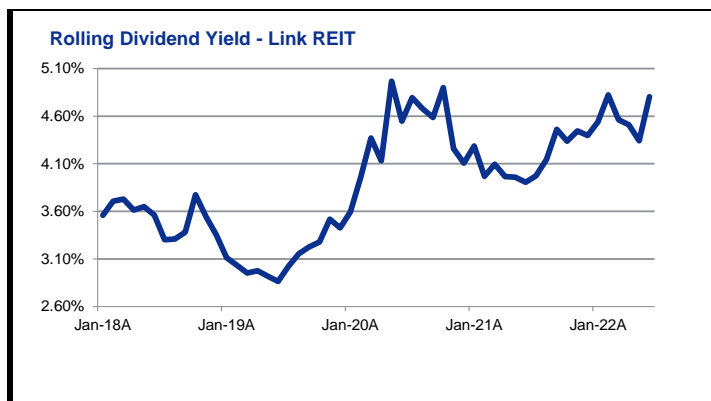
Share price data as of 21 Jun 2022; * HKL data stated in US\$

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss				
(HK\$m)	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Rental Revenues	11,602	12,427	12,985	13,442
Other Revenues				
Gross Property Revenue	11,602	12,427	12,985	13,442
Total Property Expenses	(2,826)	(3,002)	(3,113)	(3,219)
Net Property Income	8,776	9,425	9,872	10,223
General And Admin. Expenses	(412)	(503)	(518)	(533)
Management Fees				
Trustee's Fees	(16)	(17)	(18)	(19)
Other Operating Expenses				
EBITDA	8,348	8,905	9,336	9,672
Depreciation And Amortisation	(84)	(94)	(93)	(93)
EBIT	8,264	8,812	9,243	9,579
Net Interest Income	(907)	(977)	(1,035)	(1,052)
Associates' Profit				
Other Income/(Expenses)	779	349	400	414
Exceptional Items				
Pre-tax Profit	8,136	8,183	8,608	8,940
Taxation	(1,229)	(1,268)	(1,334)	(1,386)
Minority Interests	(13)	(108)	(115)	(117)
Preferred Dividends				
Net Profit	6,894	6,807	7,159	7,438
Distributable Profit	(6,419)	(6,807)	(7,159)	(7,438)

Cash Flow				
(HK\$m)	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Pre-tax Profit	8,136	8,183	8,608	8,940
Depreciation And Non-cash Adj.	638	722	728	731
Change In Working Capital	(717)	0	0	0
Tax Paid	(1,229)	(1,268)	(1,334)	(1,386)
Others	554	629	636	638
Cashflow From Operations	7,382	8,265	8,638	8,924
Capex	(91)	(84)	(94)	(93)
Net Investments And Sale Of FA	(11,178)	(4,617)	0	0
Other Investing Cashflow	0	0	0	0
Cash Flow From Investing	(11,269)	(4,701)	(94)	(93)
Debt Raised/(repaid)	11,109	3,717	351	438
Equity Raised/(Repaid)	0	0	0	0
Dividends Paid	(6,419)	(6,807)	(7,159)	(7,438)
Cash Interest And Others	(907)	(977)	(1,035)	(1,052)
Cash Flow From Financing	3,783	(4,068)	(7,842)	(8,052)
Total Cash Generated	(104)	(503)	702	779
Free Cashflow To Firm	(3,789)	3,722	8,742	9,075
Free Cashflow To Equity	6,315	6,304	7,860	8,217



Balance Sheet				
(HK\$m)	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Investments	216,517	221,134	221,134	221,134
Intangible Assets	400	400	400	400
Other Long-term Assets	3,330	3,320	3,321	3,321
Total Non-current Assets	220,247	224,854	224,855	224,855
Total Cash And Equivalents	2,779	2,624	3,726	4,919
Inventories				
Trade Debtors	1,384	1,384	1,384	1,384
Other Current Assets	1,306	1,306	1,306	1,306
Total Current Assets	5,469	5,314	6,416	7,609
Trade Creditors	2,700	2,700	2,700	2,700
Short-term Debt	5,888	8,573	8,586	7,790
Other Current Liabilities	2,403	2,403	2,403	2,403
Total Current Liabilities	10,991	13,676	13,689	12,893
Long-term Borrowings	44,010	45,042	45,380	46,614
Other Long-term Liabilities	7,725	7,725	7,725	7,725
Total Non-current Liabilities	51,735	52,767	53,105	54,339
Shareholders' Equity	162,688	163,424	164,175	164,930
Minority Interests	302	302	302	302
Preferred Shareholders Funds				
Total Equity	162,990	163,726	164,477	165,232

Key Ratios				
	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Gross Property Revenue Growth	7.99%	7.11%	4.49%	3.52%
NPI Growth	6.53%	7.40%	4.74%	3.56%
Net Property Income Margin	75.6%	75.8%	76.0%	76.1%
DPS Growth	5.41%	5.53%	5.16%	3.90%
Gross Interest Cover	8.22	7.77	7.50	7.39
Effective Tax Rate	15.1%	15.5%	15.5%	15.5%
Net Dividend Payout Ratio	93%	100%	100%	100%
Current Ratio	0.50	0.39	0.47	0.59
Quick Ratio	0.50	0.39	0.47	0.59
Cash Ratio	0.25	0.19	0.27	0.38
Return On Average Assets	3.17%	2.99%	3.10%	3.21%

Key Drivers				
	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Net property income (HK\$ m)	8,776.0	9,425.1	9,872.0	10,223.4
Gen. & admin. expenses as % of revenue (%)	4.4%	4.9%	4.8%	4.8%

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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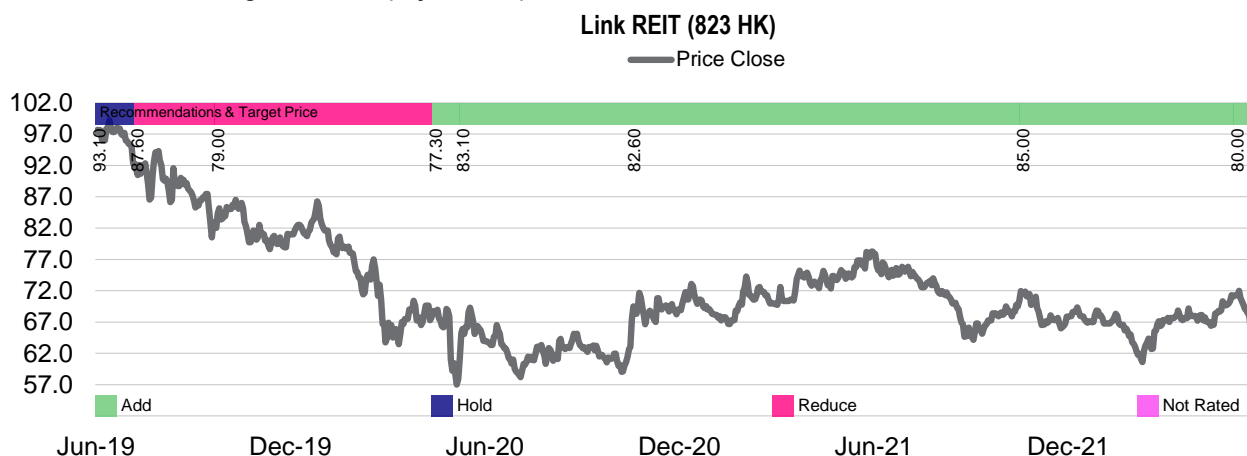
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
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Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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, **CENTEL** – 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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- 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.

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.

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40/10