

Singapore

ADD (no change)

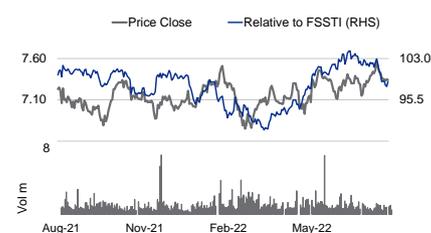
Consensus ratings*: Buy 7 Hold 2 Sell 0

Current price:	S\$7.34
Target price:	S\$8.00
Previous target:	S\$8.00
Up/downside:	9.0%
CGS-CIMB / Consensus:	-3.0%
Reuters:	UTOS.SI
Bloomberg:	UOL SP
Market cap:	US\$4,520m
	S\$6,199m
Average daily turnover:	US\$5.92m
	S\$8.20m
Current shares o/s:	844.3m
Free float:	54.0%

*Source: Bloomberg

Key changes in this note

➤ No change



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.5	5.9	1.5
Relative (%)	-3.4	2.6	-1.2

Major shareholders	% held
Wee related vehicles (incl Haw Par)	31.2
United Overseas Bank	9.8
Schroders	5.0

Analyst(s)



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UOL Group

Strong execution

- 1H22 core EPS of 21.44 Scts was in line, at 54% of our FY22F forecast.
- Higher residential and hotel revenue offset weaker rental income.
- Reiterate an Add rating with a TP of S\$8.00.

1H22 results highlights

UOL reported a 36% yoy rise in 1H22 revenue to S\$1.53bn on higher property development and hotel revenue while PATMI surged 306% yoy to S\$371m, due to fair value gains on investment properties. Stripping out the one-offs, 1H net profit would have increased 67% yoy to S\$181m. UOL's balance sheet remains healthy, with a low net debt to equity ratio of 0.28x.

Brisk take-up at its Singapore residential projects

Property development revenue grew 45% yoy to S\$1bn in 1H22 on higher progressive recognition of revenue from Clavon (100% sold), Avenue South Residence (98% sold), The Watergardens at Canberra (90% sold) as well as The Sky Residences in London (37% taken up). In Jul, UOL launched the 372-unit AMO Residence in Ang Mo Kio Ave 1 and achieved a 98% take-up rate on the first day of launch. UOL won a government land sale residential land parcel at Pine Grove (Parcel A) in Jun 22 for S\$671.5m. Together with the Watten Estate Condominium enbloc land parcel, UOL has a potential development pipeline of 720 units. These new projects, in addition to progressive billings from its existing projects, are likely to underpin the group's residential earnings visibility.

Weaker rental income on lower office occupancy

Rental revenue declined 1% yoy in 1H22 to S\$248m, on lower occupancy in Singapore due to asset enhancement works at Singland Tower and Clifford Centre, which is slated for redevelopment from FY23. UK properties also reported lower occupancy due to a lease forfeiture and exercise of lease break. Retail occupancy increased slightly to 95.7%, amid a 4.5% positive rental reversion. The asset enhancement works at the group's properties are likely to be value-accretive, when completed in the medium term, in our view.

Hotel operations rebounded on travel recovery

Hotel revenue surged 64% yoy to S\$206.3m, thanks to a 126% increase in RevPAR for Singapore hotels while Oceania hotels saw a 22% rise, on a rebound in global travel. UOL also benefited from the reopening of PARKROYAL COLLECTION Marina Bay and commencement of the Pan Pacific London in Sep 21. UOL expects its hotel performance to improve going into 2H22F, in anticipation of more borders reopening. Meanwhile, Faber House has received the government's in-principle approval to redevelop the property into a 250-key hotel. Construction works are planned to commence in 1H23F and targeted for completion in 1H26.

Reiterate an Add rating

We keep our FY22-24F EPS estimates unchanged post results and maintain our RNAV at S\$13.34. TP remains at S\$8.00, based on an unchanged 40% discount to RNAV. We continue to like UOL for its diversified business model with a high proportion of recurring income. Re-rating catalysts could come from a faster-than-projected recovery of its hotel operations. Downside risk: slower-than-expected pace of residential sales.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (S\$m)	1,977	2,607	2,059	2,275	2,014
Operating EBITDA (S\$m)	642.0	620.1	759.2	764.7	677.9
Net Profit (S\$m)	13.1	307.4	334.4	337.9	281.7
Core EPS (S\$)	0.31	0.28	0.40	0.40	0.33
Core EPS Growth	(17.2%)	(10.2%)	43.1%	1.1%	(16.6%)
FD Core P/E (x)	23.82	26.52	18.53	18.33	21.99
DPS (S\$)	0.17	0.15	0.17	0.17	0.17
Dividend Yield	2.38%	2.04%	2.38%	2.38%	2.38%
EV/EBITDA (x)	22.53	22.90	18.70	18.45	20.89
P/FCFE (x)	183.0	11.1	24.1	12.9	21.3
Net Gearing	28.1%	24.3%	23.3%	21.8%	21.5%
P/BV (x)	0.63	0.61	0.60	0.59	0.58
ROE	2.62%	2.34%	3.26%	3.23%	2.65%
CGS-CIMB/Consensus EPS (x)			0.94	0.89	0.83

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	
ESG in a nutshell	
<p>According to Refinitiv, UOL is rated B- for its ESG in FY21. This score is made up of Environmental (B+), Social (B+) and Governance (C). UOL also rates well for ESG Controversies at A+. The core values of UOL's Sustainability Framework are developing better by responding to climate change, building good by empowering people and communities and doing right by conducting business responsibly. Some of UOL's longer-term ESG targets are achieving a 25% reduction of energy intensity and GHG emissions by GFA occupied for its commercial properties by 2030 (vs. base year of 2010) and 30% reduction in energy intensity and GHG emissions by guest night for its hospitality by 2030 (vs. base year of 2013). It also aims to lower water intensity for its commercial and hospitality by 25% and 28% respectively (vs. base year of 2010/2013). UOL was awarded BCA Green Mark Champion at the BCA Green Mark Awards 2020 while UOL and its hotel arm, PPHG, were named as Champion of Good by the National Volunteer & Philanthropy Centre in 2020.</p>	
Keep your eye on UOL indicated that it has not met its target of average training hours of 25 hours per employee per year in FY20. It has set a target of 12.5 training hours per employee per year for FY21.	Implications Our current valuations have not ascribed a premium/discount for ESG achievements. As UOL continues on its ESG journey, its overall ESG score should continue to improve.
ESG highlights According to Refinitiv, UOL is ranked 32 nd within its Singapore companies coverage and 4 th amongst the developer peer group. Some of the FY20 ESG highlights include securing its first green loan for redevelopment of Pan Pacific Orchard into a biophilic hotel while the Parkroyal Collection Marina Bay was certified BCA Green Mark Gold. UOL reduced energy and water consumption by 1.3%/25.8% yoy and lowered GHG emissions intensity by 4.9% yoy.	Implications We have not applied any premium/discount of ESG in our fundamental valuations.
Trends Within the different pillars, UOL scores well in workforce (A), emissions (A-), community (B+) and product responsibility (B+) while management and shareholders scores were at C and C-, respectively.	Implications We have not applied any premium/discount on ESG in our fundamental valuations. However, as the group continues to build on its ESG efforts, we believe these could lead to improved operational efficiencies and financial performance.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

FYE Dec (\$\$ m)	1HFY22	1HFY21	yoy % chg	2HFY21	hoh % chg	Prev. FY22F	Comments
Revenue	1,534.3	1,130.6	35.7	1,413.4	8.6	2,059.3	Above. 1HFY22: 74.5% of our FY22F forecast
Operating costs	-1,135.7	-836.6	35.8	-1,087.0	4.5	-1,300.1	
EBITDA	398.5	294.0	35.6	326.4	22.1	759.2	
EBITDA margin (%)	26.0%	26.0%		23.1%		36.9%	
Depn & amort.	-58.0	-53.8	7.8	-57.4	1.0	-115.7	
EBIT	340.6	240.2	41.8	269.0	26.6	643.5	
Interest expense	-46.5	-27.8	67.4	-40.1	16.0	-70.0	
Interest & invt inc	5.6	6.4	-12.4	8.9	-36.3	15.3	
Associates' contrib	15.8	-4.6	442.4	1.0	1,457.2	30.0	
Exceptionals	317.1	-15.2	2,186.7	154.0	105.9	0.0	Includes revaluation surplus on investment properties
Pretax profit	632.5	199.1	217.7	392.7	61.1	618.9	
Tax	-53.2	-45.0	18.2	-47.4	12.1	-96.6	
Tax rate (%)	8.4%	22.6%		12.1%		15.6%	
Minority interests	-208.3	-62.8	231.9	-129.2	61.2	-187.8	
Net profit	371.0	91.3	306.2	216.0	71.7	334.4	Above. 1HFY22: 111% of our FY22F forecast
EPS (cts)	43.94	10.8	306.1	25.6	71.7	39.63	Above. 1HFY22: 111% of our FY22F forecast
Core EPS (cts)	21.44	12.8	67.2	14.9	44.3	39.63	In line. 1HFY22: 54% of our FY22F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: UOL RNAV breakdown

	NLA (sf)			Cap value	RNAV
<u>Commercial/Retail</u>	Rms/Lots	Stake	Cap rate	(\$\$psf/RMBpsm)	(\$\$m)
Faber House	42,582	100%	3.5%	2535	108
Odeon Towers	198,079	100%	3.5%	2535	502
United Square (Office)	292,835	100%	3.8%	2448	717
United Square (Retail)	202,600	100%	4.4%	2707	548
Novena Square (Office)	446,738	60%	3.8%	2584	693
Novena Square (Retail)	171,890	60%	4.4%	3094	319
Eunos Warehouse	12,206	100%	7.0%	181	2
Kinex	220,000	100%	5.0%	2040	449
One Upper Pickering Office Tower	87,070	100%	3.8%	2448	213
The Plaza (shops and offices)	43,820	52%	4.5%	1360	31
The Esplanade, Tianjin (office)	17,510	90%	7.0%	15000	53
The Esplanade, Tianjin (Retail)	10,920	90%	7.0%	20057	44
Changfeng District site - Retail	5,579	40%	6.8%	43333	48
110 High Holborn	117,328	100%	5.0%	843	180
Holborn Island	349,088	50%	5.8%	671	217
KH Kea Bldg	32,270	100%	3.8%	2312	75
<u>Hotels/SA</u>				(\$\$ per key)	
Pan Pacific Serviced Suites (Former UOL Bldg)	126	100%	5.0%	963,451	121
The Pan Pacific	778	25%	5.0%	1,263,247	246
Pan Pacific Xiamen	390	100%	8.0%	115,999	45
The Esplanade Tianjin	330	90%	7.0%	224,866	67
Park Royal Serv Suites KL	287	100%	7.0%	276,156	79
Pan Pac Serviced Suites on Beach Rd	180	100%	6.0%	657,386	118
PARKROYAL on Beach Road	343	100%	7.3%	439,474	151
PARKROYAL on Pickering	367	100%	5.8%	1,017,469	373
PARKROYAL Serviced Suites on Kitchener	534	100%	5.5%	624,868	334
PARKROYAL KL and the President House	426	100%	7.3%	252,582	108
PARKROYAL Penang Resort	309	100%	8.0%	194,734	60
PARKROYAL Saigon	186	100%	12.0%	128,384	24
Pan Pacific Yangon	331	95%	13.5%	126,754	42
PARKROYAL Yangon	319	100%	13.5%	77,305	25
PARKROYAL Melbourne Airport	276	100%	9.0%	457,337	126
Pan Pacific Perth	486	100%	10.0%	242,780	118
PARKROYAL Darling Harbour, Sydney	340	100%	8.5%	437,400	149
PARKROYAL Parramatta	196	100%	8.5%	361,866	71
Pan Pacific Hanoi	324	75%	13.0%	220,942	72
Hotel management platform					207
<u>Residential</u>					
Singapore					436
International					193
<u>Equity/Strategic holdings</u>	<u>RNAV (\$\$)</u>	<u>Disc to RNAV</u>	<u>Shares (m)</u>		
UOB	N.A	N.A	1,680.5		999
UIC	5.38	0%	1,432.2		3,891
Other assets					2,858
Total GAV					15,111
Less: Net debt (incl any off b/s debt)					(3,853)
RNAV (\$\$m)					11,258
RNAV per share (\$\$)					13.34
Target price (\$\$)					8.00

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

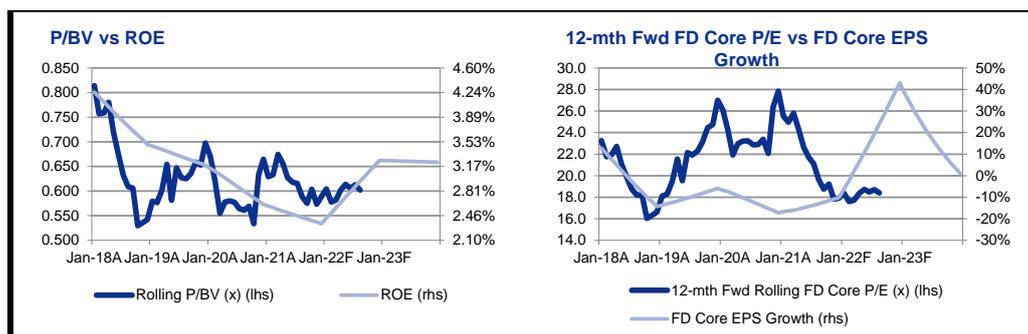
Figure 3: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY23F	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY22F	FY23F	FY24F			FY22F	FY23F	FY22F	FY23F
APAC Realty Ltd	APAC SP	Add	0.70	0.84	180	9.7	8.1	7.3	n.a.	n.a.	1.61	1.47	7.7%	9.2%
Capitaland Investment	CLI SP	Add	3.87	4.59	14,448	20.8	19.9	18.0	5.10	-24%	1.15	1.11	1.7%	1.8%
City Developments	CIT SP	Add	8.34	8.97	5,515	20.5	10.2	14.8	16.30	-49%	0.71	0.61	2.4%	2.4%
Frasers Property Limited	FPL SP	Add	1.05	1.41	3,006	14.4	15.4	13.3	2.56	-59%	0.37	0.34	2.9%	3.8%
Hongkong Land Holdings Ltd	HKL SP	Add	4.97	6.10	11,600	12.9	12.1	11.0	10.20	-51%	0.32	0.29	4.4%	4.4%
Propnex Ltd	PROP SP	Add	1.67	2.07	451	12.7	12.2	11.7	n.a.	n.a.	5.53	5.01	6.3%	6.5%
UOL Group	UOL SP	Add	7.34	8.00	4,520	18.5	18.3	22.0	13.34	-45%	0.60	0.59	2.4%	2.4%
Wing Tai Holdings	WINGT SP	Add	1.68	1.98	932	15.0	20.1	na	3.96	-58%	0.34	0.32	3.0%	3.0%
Singapore average						16.6	14.7	14.7		-36%	0.54	0.50	2.8%	2.9%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

Share price as at 12 Aug 2022

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,977	2,607	2,059	2,275	2,014
Gross Profit	642	620	759	765	678
Operating EBITDA	642	620	759	765	678
Depreciation And Amortisation	(118)	(111)	(116)	(116)	(116)
Operating EBIT	524	509	644	649	562
Financial Income/(Expense)	(71)	(52)	(55)	(56)	(54)
Pretax Income/(Loss) from Assoc.	(10)	(4)	30	30	30
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	443	453	619	624	538
Exceptional Items	(335)	139	0	0	0
Pre-tax Profit	109	592	619	624	538
Taxation	(23)	(92)	(97)	(97)	(84)
Exceptional Income - post-tax					
Profit After Tax	85	499	522	526	454
Minority Interests	(72)	(192)	(188)	(188)	(172)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	13	307	334	338	282
Recurring Net Profit	260	234	334	338	282
Fully Diluted Recurring Net Profit	260	234	334	338	282

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	642.0	620.1	759.2	764.7	677.9
Cash Flow from Invnt. & Assoc.					
Change In Working Capital	62.0	342.3	(181.4)	37.0	(99.9)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	190.7	123.4	140.4	141.1	140.0
Other Operating Cashflow	(473.3)	(53.1)	(70.4)	(69.8)	(67.3)
Net Interest (Paid)/Received	(83.4)	(67.6)	(70.0)	(71.3)	(72.6)
Tax Paid	(96.1)	(173.3)	(214.7)	(216.4)	(186.6)
Cashflow From Operations	242.0	791.8	363.1	585.3	391.3
Capex	(205.6)	(229.6)	(121.0)	(120.0)	(119.0)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(2.6)	(3.0)	15.3	15.7	18.4
Cash Flow From Investing	(208.1)	(232.6)	(105.7)	(104.3)	(100.6)
Debt Raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	4.1	1.1	(1.1)	0.0	0.0
Shares Repurchased					
Dividends Paid	(147.6)	(126.6)	(147.3)	(147.3)	(147.3)
Preferred Dividends					
Other Financing Cashflow	(31.6)	(35.0)	(70.0)	(71.3)	(72.6)
Cash Flow From Financing	(175.1)	(160.5)	(218.5)	(218.6)	(219.9)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	977	1,490	1,529	1,792	1,865
Properties Under Development					
Total Debtors	308	192	152	168	148
Inventories	1	2	2	2	2
Total Other Current Assets	3,220	3,312	3,336	3,361	3,386
Total Current Assets	4,506	4,997	5,019	5,323	5,402
Fixed Assets	2,912	2,967	2,972	2,977	2,980
Total Investments	12,912	13,270	13,219	13,415	13,423
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	44	42	33	36	32
Total Non-current Assets	15,867	16,278	16,224	16,428	16,436
Short-term Debt	1,652	1,536	1,564	1,592	1,613
Current Portion of Long-Term Debt					
Total Creditors	495	832	657	726	643
Other Current Liabilities	189	112	88	98	86
Total Current Liabilities	2,337	2,479	2,309	2,416	2,342
Total Long-term Debt	3,289	3,513	3,438	3,501	3,546
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	647	667	612	676	599
Total Non-current Liabilities	3,936	4,180	4,050	4,177	4,145
Total Provisions	0	0	0	0	0
Total Liabilities	6,272	6,659	6,359	6,593	6,487
Shareholders' Equity	9,788	10,168	10,354	10,545	10,679
Minority Interests	4,313	4,448	4,529	4,612	4,671
Total Equity	14,101	14,616	14,883	15,157	15,351

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(13.4%)	31.8%	(21.0%)	10.5%	(11.5%)
Operating EBITDA Growth	(22.5%)	(3.4%)	22.4%	0.7%	(11.4%)
Operating EBITDA Margin	32.5%	23.8%	36.9%	33.6%	33.7%
Net Cash Per Share (S\$)	(4.70)	(4.21)	(4.12)	(3.91)	(3.90)
BVPS (S\$)	11.60	12.04	12.27	12.50	12.65
Gross Interest Cover	6.29	7.53	9.19	9.10	7.74
Effective Tax Rate	21.5%	15.6%	15.6%	15.6%	15.6%
Net Dividend Payout Ratio	42.4%	75.1%	44.0%	43.6%	52.3%
Accounts Receivables Days	65.68	35.01	30.45	25.60	28.69
Inventory Days	0.76	0.34	0.63	0.50	0.56
Accounts Payables Days	161.0	121.9	209.1	167.2	187.5
ROIC (%)	7.03%	7.40%	9.75%	9.53%	8.29%
ROCE (%)	2.81%	2.71%	3.33%	3.31%	2.85%
Return On Average Assets	2.32%	1.94%	2.67%	2.67%	2.29%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Property development revenue (S\$m)	943.1	1,571.5	928.3	971.0	694.1
Property investment revenue (S\$m)	503.3	502.2	523.8	526.7	526.7
Hotel ownership and operations (S\$m)	246.5	282.0	322.2	481.9	495.0
Management services and others (S\$m)	284.2	251.2	285.1	295.3	298.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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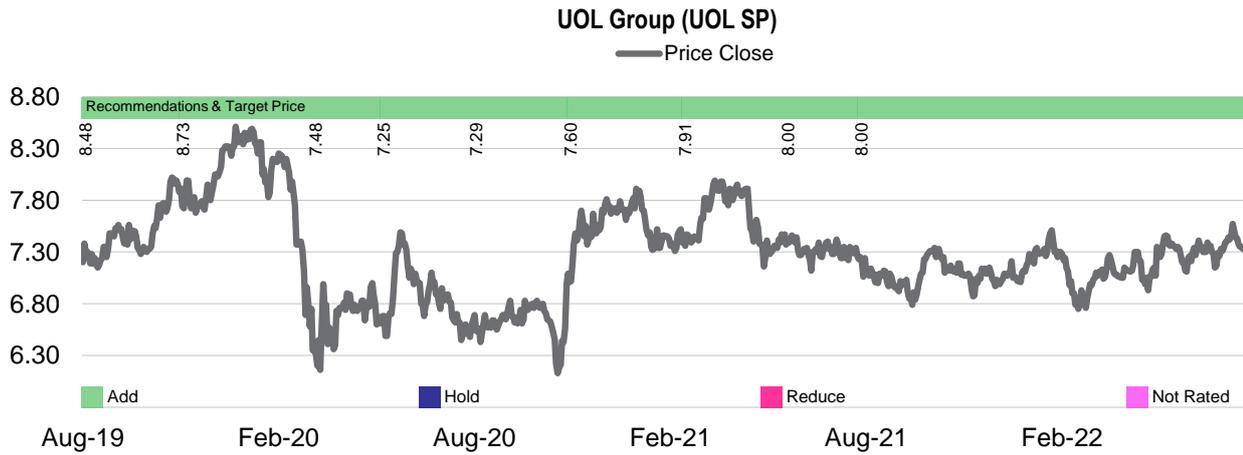
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	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

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