

Company Note

Singapore

HOLD (no change)

Consensus ratings*: Buy 1 Hold 1 Sell 0

Current price: S\$0.39

Target price:  S\$0.39

Previous target: S\$0.38

Up/downside: 1.5%

CIMB / Consensus: -2.3%

Reuters: LMRT.SI

Bloomberg: LMRT SP

Market cap: US\$759.2m

S\$1,080m

Average daily turnover: US\$0.73m

S\$1.06m

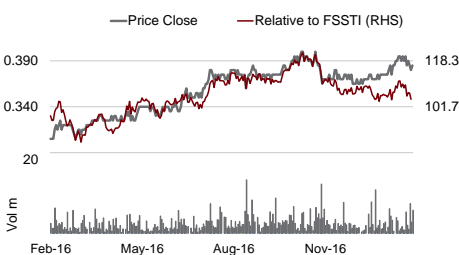
Current shares o/s: 2,803m

Free float: 75.0%

*Source: Bloomberg

Key changes in this note

- FY17F DPU increased by 2.5%.
- FY18F DPU increased by 3.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.7	2.7	26.2
Relative (%)	0.2	-7.8	9.4

Major shareholders	% held
Lippo Karawaci Tbk PT	25.0
JinQuan Tong	8.0
APG Asset Management	4.4

Lippo Malls Indonesia Retail Trust

Higher earnings from organic and inorganic drivers

- FY16 earnings slightly ahead, boosted by new acquisitions and positive rental reversions
- FY16 rental reversions healthy, up 6.3-7.5% over the previous period
- We expect more rental uplift when recontracting the 23% of lease renewals due in FY17
- Gearing of 31.5% provides good debt headroom for more acquisitions
- Maintain Hold with a slightly higher TP of S\$0.39

4QFY16 results highlights

LMRT reported 4Q/FY16 revenue S\$48.7m/S\$188.1m, up 9.1%/8.7% yoy. 4Q/FY16 distribution income of S\$24.3m/S\$95.5m was 7.2%/11.6% better than a year ago and translates to a DPU of 0.87/3.41 Scts. FY16 DPU was slightly ahead of our projections, making up 107% of our full-year forecast. The improved performance was due to income from new acquisitions such as LPB and PICON as well as positive rental reversions.

Maintaining high portfolio occupancy with positive rental uplift

Portfolio occupancy was high at 94.3% as at 4Q16 while weighted average lease to expiry (WALE) remained relatively long at 4.51 years. In FY16, LMRT renewed/leased 55,855 sqm of space (6.6% of total portfolio net lettable area) at rents 6.3-7.5% higher than those of the preceding period. Its top 10 tenants accounted for 22% of gross rental income.

Renewal of long-term leases could boost earnings from FY18F

There is a further 23%/12% of space expiring in FY17/FY18. Given that some of the FY17 lease expiries are from long-term and anchor tenants such as Matahari and Hypermart, we think the trust should be able to generate a healthy uplift when the leases are re-contracted. The full impact is likely to be felt from FY18 onwards, in our view. In addition, FY17F earnings are likely to be lifted by a full quarter of contributions from Lippo Mall Kuta, bought in Dec 16.

Low gearing provides headroom for any new acquisitions

LMRT's gearing stood at 31.5% at end 4Q16, with a small S\$125m of bonds due to be refinanced in 2H17. About 70% of its debts are on fixed rates, mitigating the impact of interest rate fluctuations. The trust continue to have significant debt headroom for new acquisitions.

Maintain Hold

We tweak our FY17-18 DPU estimates to factor in the latest results and introduce our FY19 estimates. We roll forward our DDM assumptions. Hence, our target price is lifted marginally to S\$0.39. We maintain our Hold call for now. Potential key catalysts for share price performance are accretive acquisitions and better-than-expected rental reversions. Key downside risks are slowdown in retail sales and consumption in Indonesia.

Analyst(s)



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Financial Summary

	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Gross Property Revenue (S\$m)	173.0	188.1	193.8	196.2	197.1
Net Property Income (S\$m)	158.6	171.9	181.2	183.6	184.5
Net Profit (S\$m)	24.50	29.35	79.64	81.26	81.89
Distributable Profit (S\$m)	85.6	95.5	96.5	99.1	100.5
Core EPS (S\$)	0.009	0.010	0.028	0.029	0.029
Core EPS Growth	(61%)	18%	171%	2%	1%
FD Core P/E (x)	43.26	36.77	13.57	13.33	13.26
DPS (S\$)	0.031	0.034	0.034	0.035	0.036
Dividend Yield	7.93%	8.85%	8.92%	9.14%	9.24%
Asset Leverage	34.6%	31.1%	30.6%	30.1%	29.6%
BVPS (S\$)	0.38	0.39	0.40	0.41	0.42
P/BV (x)	1.00	0.99	0.96	0.94	0.91
Recurring ROE	2.21%	2.71%	7.19%	7.13%	6.98%
% Change In DPS Estimates			2.52%	3.47%	
CIMB/consensus DPS (x)			1.07	1.10	

SOURCE: COMPANY DATA, CIMB FORECASTS

Figure 1: Results comparison

FYE Dec (\$\$ m)	4Q FY16	4Q FY15	yoy % chg	qoq % chg	FY16 cum	FY15 cum	yoy % chg	Prev. FY16F	Comments
Revenue	48.7	44.6	9.1	3.6	188.1	173.0	8.7	184.9	Largely in line. 4Q/FY16: 26%/102%, boosted by LPB and PICON
Operating costs	(8.5)	(8.0)	6.2	10.6	(32.0)	(34.7)	(7.9)	(28.0)	contributions and positive rental reversions
EBITDA	40.2	36.7	9.7	2.2	156.1	138.3	12.9	156.9	
EBITDA margin (%)	82.6	82.1	-	-	83.0	79.9	3.8	84.8	
Depn & amort.	0.5	0.1	289.3	12.6	1.7	1.1	63.3	-	
EBIT	40.7	36.8	10.7	2.3	157.8	139.4	13.3	156.9	
Interest expense	(9.8)	(12.1)	(18.9)	(21.6)	(44.5)	(44.4)	0.2	(46.4)	
Interest & invt inc	0.1	0.1	n-m	1.5	0.3	0.7	(60.7)	0.7	
Exceptionals & revaln	(53.3)	(52.3)	na	na	(60.2)	(51.4)	na	-	Includes fair value deficit from investment properties
Pretax profit	(22.3)	(27.5)	(18.9)	(190.6)	53.4	44.3	20.5	111.1	
Tax	(8.4)	(7.7)	10.0	6.4	(32.1)	(29.7)	8.0	(31.6)	
Tax rate (%)	(37.8)	(27.9)	-	-	60.1	67.1	-	28.4	
Net profit	(30.8)	(35.2)	(12.6)	(284.1)	21.3	14.6	46.1	79.5	
Distr profit	24.3	22.7	7.2	1.0	95.4	85.6	11.5	89.8	Slightly above. 4Q/FY16: 27%/106%
Core net profit	22.5	17.1	31.9	16.0	81.5	65.9	23.6	79.5	
DPU (cts)	0.87	0.81	7.4	1.16	3.41	3.10	10.0	3.20	Slightly above. 4Q/FY16: 27%/107%

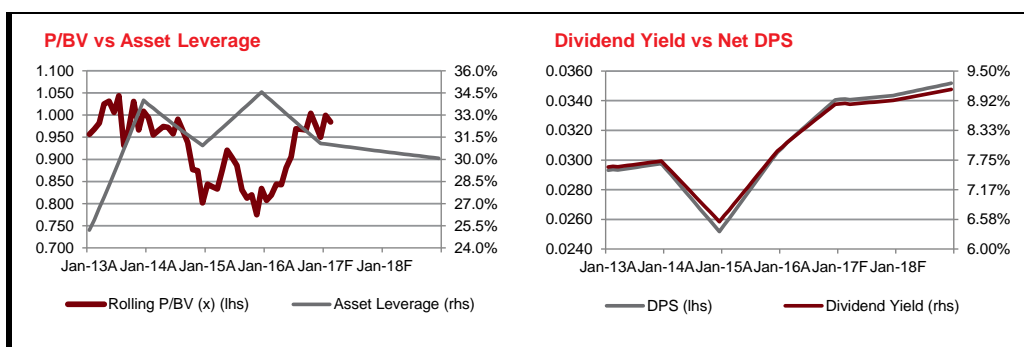
SOURCE: CIMB RESEARCH, COMPANY

Figure 2: S-REITs peer comparison table

SREIT	Bloomberg Ticker	Price as at 15 Feb 17	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Target Price (DDM-based)	Rec.	FY16F Yield	FY17F Yield	FY18F Yield
Hospitality											
Ascott Residence Trust	ART SP	\$1.17	\$1,360	41.0%	1.30	0.90	\$1.14	H	7.1%	7.1%	7.2%
Ascendas Hospitality Trust	ASCHT SP	\$0.76	\$598	33.2%	0.73	1.03	NA	NR	7.2%	7.3%	7.2%
CDL Hospitality Trust	CDREIT SP	\$1.39	\$966	36.3%	1.57	0.88	\$1.42	H	7.1%	6.9%	7.3%
Far East Hospitality Trust	FEHT SP	\$0.60	\$755	32.8%	0.93	0.64	\$0.56	H	7.3%	7.1%	7.2%
Frasers Hospitality Trust	FHT SP	\$0.69	\$892	38.3%	0.80	0.86	NA	NR	7.8%	7.5%	7.7%
QUE Hospitality Trust	QUEHT SP	\$0.69	\$873	31.2%	0.79	0.87	\$0.71	A	6.7%	7.1%	7.3%
	Simple Average			35.5%		0.86			7.2%	7.2%	7.3%
Industrial											
AIMS AMP	AAREIT SP	\$1.38	\$620	33.1%	1.53	0.90	NA	NR	8.2%	8.0%	8.5%
Ascendas REIT	AREIT SP	\$2.47	\$5,004	37.0%	2.03	1.22	\$2.31	H	6.2%	6.3%	6.4%
Cache Logistics Trust	CACHE SP	\$0.82	\$516	43.1%	0.78	1.04	\$0.71	RD	9.5%	8.4%	8.0%
Cambridge Industrial Trust	CREIT SP	\$0.59	\$541	36.9%	0.68	0.87	\$0.55	H	7.4%	7.3%	7.5%
Keppel DC REIT	KDCREIT SP	\$1.17	\$925	29.1%	0.92	1.27	\$1.21	H	5.1%	5.7%	5.8%
Mapletree Industrial Trust	MINT SP	\$1.68	\$2,128	29.0%	1.37	1.23	\$1.68	A	6.6%	6.7%	6.8%
Mapletree Logistics Trust	MLT SP	\$1.07	\$1,880	37.6%	0.98	1.09	\$1.02	H	6.9%	6.9%	7.2%
Sabana Shariah	SSREIT SP	\$0.44	\$326	41.5%	0.81	0.54	NA	NR	9.5%	0.0%	0.0%
Soilbuild Business Space REIT	SBREIT SP	\$0.64	\$471	36.0%	0.77	0.83	NA	NR	9.5%	9.1%	8.8%
Viva Industrial Trust	VIT SP	\$0.78	\$528	39.8%	0.80	0.97	NA	NR	8.9%	9.6%	9.7%
	Simple Average			36.3%		0.97			7.8%	6.8%	6.9%
Office											
CapitalLand Commercial Trust	CCT SP	\$1.55	\$3,218	37.8%	1.73	0.89	\$1.50	H	5.9%	6.0%	6.0%
Frasers Commercial Trust	FCOT SP	\$1.28	\$719	36.0%	1.55	0.83	\$1.26	H	7.7%	7.4%	7.2%
Keppel REIT	KREIT SP	\$1.02	\$2,374	38.5%	1.41	0.72	\$1.03	H	6.2%	6.3%	6.4%
QUE Commercial REIT	QUECT SP	\$0.70	\$641	40.2%	0.91	0.77	\$0.65	H	7.5%	7.5%	7.7%
	Simple Average			38.1%		0.80			6.8%	6.8%	6.8%
Retail											
CapitalLand Mall Trust	CT SP	\$1.98	\$4,919	34.8%	1.89	1.04	\$1.98	H	5.6%	5.5%	5.4%
Frasers Centrepoint Trust	FCT SP	\$2.02	\$1,306	29.7%	1.93	1.05	\$2.01	A	5.8%	5.8%	6.0%
Mapletree Commercial Trust	MCT SP	\$1.52	\$2,472	37.0%	1.32	1.15	\$1.45	H	5.3%	5.5%	5.7%
SPH REIT	SPHREIT SP	\$0.97	\$1,741	25.7%	0.94	1.03	\$0.95	H	5.7%	5.8%	6.0%
Starhill Global REIT	SGREIT SP	\$0.75	\$1,150	35.0%	0.92	0.82	\$0.72	H	6.9%	6.8%	6.8%
Suntec REIT	SUN SP	\$1.74	\$3,103	37.7%	2.15	0.81	\$1.55	RD	5.8%	5.8%	5.8%
	Simple Average			33.3%		0.98			5.9%	5.9%	6.0%
Retail Ex-Sin											
CapitalLand Retail China Trust	CRCT SP	\$1.48	\$906	36.7%	1.58	0.94	NA	NR	6.8%	7.5%	7.6%
Croesus Retail Trust	CRT SP	\$0.88	\$469	46.1%	0.92	0.95	\$0.98	A	7.9%	9.1%	9.1%
Lippo Malls Indonesia Retail Trust	LMRT SP	\$0.38	\$749	31.5%	0.39	0.97	\$0.39	H	9.0%	9.0%	9.3%
Mapletree Greater China Commercial Trust	MAGIC SP	\$0.97	\$1,900	40.5%	1.21	0.80	\$1.13	A	7.5%	7.7%	7.8%
	Simple Average			38.7%		0.92			7.8%	8.4%	8.4%
Healthcare											
First REIT	FIRT SP	\$1.28	\$692	30.0%	1.03	1.24	\$1.26	H	6.6%	6.6%	6.7%
Parkway Life REIT	PREIT SP	\$2.41	\$1,025	36.3%	1.72	1.40	\$2.58	A	5.0%	5.4%	5.2%
RHT Health Trust	RHT SP	\$0.80	\$451	19.9%	0.83	0.96	\$0.89	H	9.7%	38.3%	8.0%
	Simple Average			28.7%		1.20			7.1%	16.8%	6.7%
	Simple average for SIN			35.0%		0.95			7.1%	7.7%	6.7%

SOURCE: CIMB RESEARCH, COMPANY

BY THE NUMBERS



Profit & Loss

(S\$m)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Rental Revenues	173.0	188.1	193.8	196.2	197.1
Other Revenues	0.0	0.0	0.0	0.0	0.0
Gross Property Revenue	173.0	188.1	193.8	196.2	197.1
Total Property Expenses	(14.4)	(16.2)	(12.6)	(12.6)	(12.6)
Net Property Income	158.6	171.9	181.2	183.6	184.5
General And Admin. Expenses	0.0	0.0	0.0	0.0	0.0
Management Fees	(11.2)	(11.9)	(12.1)	(12.2)	(12.2)
Trustee's Fees	(0.3)	(0.3)	(0.6)	(0.6)	(0.6)
Other Operating Expenses	(2.1)	(1.8)	(2.4)	(2.4)	(2.5)
EBITDA	145.0	157.8	166.1	168.4	169.3
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	145.0	157.8	166.1	168.4	169.3
Net Interest Income	(43.7)	(44.2)	(41.1)	(41.1)	(41.1)
Associates' Profit	0.0	0.0	0.0	0.0	0.0
Other Income/(Expenses)	(47.1)	(49.6)	0.0	0.0	0.0
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	54.2	64.0	125.0	127.2	128.1
Taxation	(29.7)	(32.1)	(35.5)	(36.2)	(36.4)
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends	0.0	(2.6)	(9.8)	(9.8)	(9.8)
Net Profit	24.5	29.3	79.6	81.3	81.9
Distributable Profit	85.6	95.5	96.5	99.1	100.5

Cash Flow

(S\$m)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Pre-tax Profit	54.2	64.0	125.0	127.2	128.1
Depreciation And Non-cash Adj.	97.0	92.3	41.1	41.1	41.1
Change In Working Capital	(0.9)	2.2	0.9	0.4	0.2
Tax Paid	(29.6)	(32.8)	(24.1)	(24.5)	(24.7)
Others	17.7	28.7	36.0	29.2	30.0
Cashflow From Operations	138.4	154.4	179.0	173.5	174.7
Capex	(9.2)	(11.2)	0.0	0.0	0.0
Net Investments And Sale Of FA	(79.4)	(88.3)	0.0	0.0	0.0
Other Investing Cashflow	(1.6)	(3.4)	(7.2)	(7.2)	(7.2)
Cash Flow From Investing	(90.2)	(102.9)	(7.2)	(7.2)	(7.2)
Debt Raised/(repaid)	65.0	93.5	0.0	0.0	0.0
Equity Raised/(Repaid)	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(80.5)	(93.8)	(96.5)	(99.1)	(100.5)
Cash Interest And Others	(44.7)	(48.1)	(36.8)	(36.8)	(36.9)
Cash Flow From Financing	(60.1)	(48.5)	(133.3)	(135.9)	(137.3)
Total Cash Generated	(11.9)	3.0	38.5	30.4	30.1
Free Cashflow To Firm	48.3	51.4	171.8	166.3	167.5
Free Cashflow To Equity	74.4	106.1	135.7	130.2	131.4

SOURCE: CIMB RESEARCH, COMPANY DATA

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Total Investments	1,830	1,942	1,934	1,934	1,934
Intangible Assets	0	0	0	0	0
Other Long-term Assets	7	8	12	16	18
Total Non-current Assets	1,837	1,949	1,946	1,950	1,953
Total Cash And Equivalents	81	74	113	143	173
Inventories	0	0	0	0	0
Trade Debtors	70	38	38	38	38
Other Current Assets	0	0	0	0	0
Total Current Assets	150	113	151	181	212
Trade Creditors	60	31	32	33	33
Short-term Debt	249	124	124	124	124
Other Current Liabilities	40	39	39	39	39
Total Current Liabilities	350	195	196	196	196
Long-term Borrowings	438	517	517	517	517
Other Long-term Liabilities	125	121	121	121	121
Total Non-current Liabilities	563	638	638	638	638
Shareholders' Equity	1,075	1,092	1,123	1,156	1,189
Minority Interests					
Preferred Shareholders Funds		141	141	141	141
Total Equity	1,075	1,233	1,264	1,297	1,330

Key Ratios

	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Gross Property Revenue Growth	26.3%	8.7%	3.0%	1.2%	0.5%
NPI Growth	25.8%	8.4%	5.4%	1.3%	0.5%
Net Property Income Margin	91.7%	91.4%	93.5%	93.6%	93.6%
DPS Growth	21.2%	11.6%	0.9%	2.4%	1.1%
Gross Interest Cover	3.26	3.55	4.01	4.07	4.09
Effective Tax Rate	54.8%	50.1%	28.4%	28.4%	28.4%
Net Dividend Payout Ratio	349%	325%	121%	122%	123%
Current Ratio	0.43	0.58	0.77	0.93	1.08
Quick Ratio	0.43	0.58	0.77	0.93	1.08
Cash Ratio	0.23	0.38	0.58	0.73	0.88
Return On Average Assets	1.22%	1.45%	3.83%	3.84%	3.81%

Key Drivers

	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Rental Rate Psf Pm (S\$)	1.2	1.3	1.3	1.3	1.4
Acq. (less development) (US\$m)	N/A	N/A	N/A	N/A	N/A
RevPAR (S\$)	N/A	N/A	N/A	N/A	N/A
Net Lettable Area (NLA) ('000 Sf)	8,841,873	8,841,873	9,317,803	9,317,803	9,317,803
Occupancy (%)	94.4%	98.6%	94.2%	94.2%	94.2%
Assets Under Management (m) (S\$)	N/A	N/A	N/A	N/A	N/A
Funds Under Management (m) (S\$)	N/A	N/A	N/A	N/A	N/A

SOURCE: CIMB RESEARCH, COMPANY DATA

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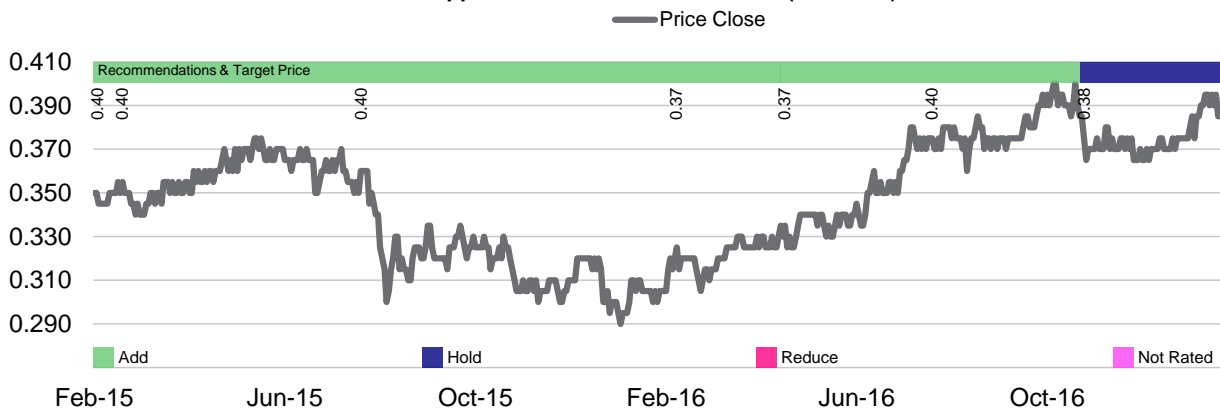
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Spitzer Chart for stock being researched (2 year data)

Lippo Malls Indonesia Retail Trust (LMRT SP)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2016, Anti-Corruption 2016.

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