

Company Note

Singapore

ADD (no change)

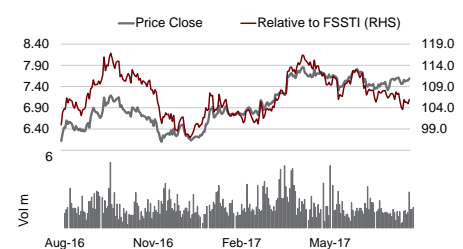
Consensus ratings*: Buy 8 Hold 3 Sell 4

Current price:	US\$7.59
Target price:	US\$9.10
Previous target:	US\$8.50
Up/downside:	19.9%
CIMB / Consensus:	14.6%
Reuters:	HKLD.SI
Bloomberg:	HKL SP
Market cap:	US\$17,858m
	US\$17,858m
Average daily turnover:	US\$11.69m
	US\$11.69m
Current shares o/s:	2,353m
Free float:	50.0%

*Source: Bloomberg

Key changes in this note

- FY17F EPS increased by 0.3%.
- FY18F EPS increased by 0.5%.
- FY19F EPS increased by 0.8%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.9	-2.1	23.8
Relative (%)	-1.8	-5.3	5.6

Major shareholders	% held
Jardine Matheson	50.0

Analyst(s)



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Hongkong Land Holdings Ltd

Has the most valuable assets in HK, trading at the cheapest price

- HKL's 1H17 core profit rose 32% yoy on more property sales booked in Singapore.
- Central office vacancy reached 18-year low. Rental growth accelerated in 1H17.
- Recovery in central retail rent was stronger than expected.
- Property sales in China entering a harvest period. Unrecognised sales jumped to US\$1.4bn.
- Reiterate Add. Management could consider strategic review i.e. separate listing or changing listing structure to REIT / trust.

1H17 results beat market expectation

HKL's 1H17 core profit surged 32% yoy, beating our expectation by 25%, mainly due to more property sales booked in Singapore. 1H17 DPS stayed flat at 6UScents. Net gearing dipped from 6% at Dec 16 to 5% at Jun 17.

HKL's Central office vacancy at 18-year low

HK Central office portfolio, accounting for 60% of HKL's NAV and FY16 core profit, continued to perform well in 1H17. Vacancy dropped further from 2.2% at Dec 16 to 1.5% at Jun 17, the lowest level in 18 years, thanks to the tight supply situation in Central and keen demand from mainland Chinese. Average rent jumped 3% hoh to HK\$106/sf/mth, the biggest leap since 2013.

Luxury retail recovery stronger than expected

HK Central retail portfolio, accounting for 20% of HKL's NAV and FY16 core profit, saw stronger-than-expected recovery in 1H17. Occupancy remained largely full. Average rent, including base rent and turnover rent, increased further from HK\$220/sf/mth in 2H16 to HK\$224/sf/mth in 1H17.

Ramping up the rental income

HKL will complete a number of rental properties in 2017-2018. In Beijing, WF Central will open in late-2017 and the associated Mandarin Oriental Hotel in 2018. In Jakarta, WTC 3 will be completed in early-2018. The Exchange Square at Cambodia was completed in 2016 and occupancy continued to ramp up in 1H17. In Jun 17, HKL also teamed up with IOI Properties to develop a commercial project at Marina Bay Financial District.

Property sales entering a harvest period

Revenue from property sales jumped 1.7x to US\$784m in 1H17, mainly due to Lakeville sales booked in Singapore, vs. no completions in 1H16. In China, contracted sales surged 62% yoy to US\$701m in 1H17, thanks to the strong sales momentum in the past 1.5 years. Unrecognised contracted sales increased from US\$1.1bn at Dec 16 to US\$1.4bn at Jun 17, providing higher earnings visibility for the coming 6-12 months.

Potential strategic review

Since the Murray Road tender transacted at record-high land cost in mid-May, the capital value of Central office has been appreciating on cap rate compression. Independent valuer also revalued HKL's book NAV up by 9% to US\$14.54. While we believe HKL will not consider disposal of its valuable assets, we think it can unlock value via a separate listing or changing its listing structure e.g. REIT/trust as many of the SG REITs are trading at par or premium to NAV.

Reiterate Add; valuable asset at bargain trade

We revise our FY17-19F EPS by 0%/1%/1% after updating its property completion schedule. We also assume a flat yoy cap rate for 2017 i.e. 4.3% for HK Central portfolio. Hence, our NAV rises to US\$14 and our TP to US\$9.1, based on 35% discount to NAV. HKL has the most valuable assets in HK but is also trading at the cheapest valuation (46% discount to NAV). Key risks to our Add call: slowdown in HK/China economy, faster-than-expected rate hike in the US.

Financial Summary	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Total Net Revenues (US\$m)	1,932	1,994	2,104	2,012	1,988
Operating EBITDA (US\$m)	2,101	3,469	1,008	1,088	1,113
Net Profit (US\$m)	1,988	3,345	1,025	1,072	1,060
Normalised EPS (US\$)	0.37	0.36	0.44	0.46	0.45
Normalised EPS Growth	(5.3%)	(3.9%)	21.1%	4.7%	(1.1%)
FD Normalised P/E (x)	20.27	21.10	17.43	16.65	16.84
DPS (US\$)	0.19	0.19	0.20	0.21	0.22
Dividend Yield	2.50%	2.50%	2.64%	2.77%	2.90%
EV/EBITDA (x)	15.71	15.89	14.90	13.48	12.90
P/FCFE (x)	44.24	20.36	35.90	35.29	33.91
Net Gearing	8.15%	6.41%	5.86%	5.50%	5.22%
P/BV (x)	0.62	0.57	0.57	0.59	0.61
ROE	3.13%	2.82%	3.27%	3.47%	3.56%
% Change In Normalised EPS Estimates			0.27%	0.54%	0.79%
Normalised EPS/consensus EPS (x)			1.10	1.10	1.05

SOURCE: COMPANY DATA, CIMB FORECASTS

Has the most valuable assets in HK, trading at the cheapest price

1H17 results beat market expectation

HKL's 1H17 core profit surged 32% yoy, beating our expectation by 25%, mainly due to more property sales booked in Singapore. 1H17 DPS stayed flat at 6UScents. Net gearing dipped from 6% at Dec 16 to 5% at Jun 17.

Figure 1: HKL's 1H17 results analysis

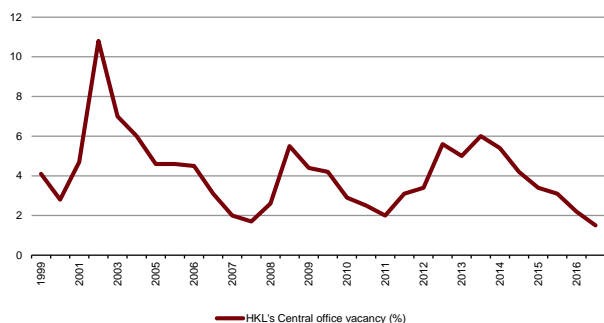
US\$m	1H16F	1H17	yoy%
Total revenue	782.8	1,296.7	66
Gross Rental Income	492.6	512.8	4
Rental income	427.7	445.5	4
Service income	64.9	67.3	4
Property sales	290.2	783.9	170
Gross Profit	502.2	567.0	13
Net rental income	410.6	433.5	6
Profit from property sales	91.6	133.5	46
Other income	5.0	6.1	22
Administrative and others	-51.7	-62.8	21
non-op gain	0.0	0.0	n.a.
EBIT	455.5	510.3	12
Net financing charges	-32.3	-35.8	11
Operating profit	423.2	474.5	12
Associates/JV	59.6	135.3	127
Rental income	43.1	44.4	3
Property sales	16.5	90.9	451
Profit before tax	482.8	609.8	26
Tax	-89.0	-91.5	3
Minority	-1.0	-0.9	(10)
Underlying net profit	392.8	517.4	32
Revaluation and others	870.6	2,607.9	200
Reported net profit	1,263.4	3,125.3	147
DPS - interim (US\$)	0.06	0.06	0

SOURCE: CIMB RESEARCH, COMPANY

HKL's Central office vacancy at 18-year low

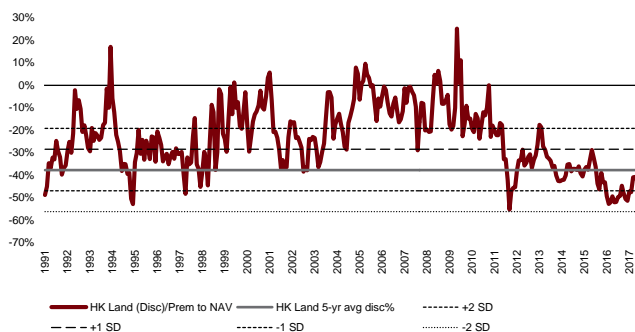
HK Central office portfolio, accounting for 60% of HKL's NAV and FY16 core profit, continued to perform well in 1H17. Vacancy dropped further from 2.2% at Dec 16 to 1.5% at Jun 17, the lowest level in 18 years, thanks to the tight supply situation in Central and keen demand from mainland Chinese. Average rent jumped 3% hoh to HK\$106/sf/mth, the biggest leap since 2013.

Figure 2: HKL's Central office vacancy reached 18-year low...



SOURCE: CIMB RESEARCH, COMPANY

Figure 3: ...but HKL's valuation is close to record low



SOURCE: CIMB RESEARCH, COMPANY

Valuable asset at bargain valuation

We revise our FY17-19F EPS by 0%/1%/1% after updating its property completion schedule. We also assumed cap rate to be flat yoy in 2017 i.e. 4.3%

for its HK Central portfolio. Hence, our NAV increases to US\$14 and our TP increases to US\$9.1, based on 35% discount to NAV.

Figure 4: Earnings changes

HK\$m	2016A			2017F			2018F			2019F		
	Old	New	%chg	Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	1,994	2,100	2,104	0%	2,003	2,012	0%	1,975	1,988	1%		
Operating profit	971	1,005	1,008	0%	1,082	1,088	1%	1,103	1,113	1%		
Pretax profit	893	1,157	1,161	0%	1,214	1,221	1%	1,203	1,213	1%		
Core net profit	848	1,022	1,025	0%	1,067	1,072	1%	1,052	1,060	1%		
Reported net profit	3,345	1,022	1,025	0%	1,067	1,072	1%	1,052	1,060	1%		
Core EPS	0.36	0.43	0.44	0%	0.45	0.46	1%	0.45	0.45	1%		
Reported EPS	1.42	0.43	0.44	0%	0.45	0.46	1%	0.45	0.45	1%		

SOURCE: CIMB RESEARCH, COMPANY

Figure 5: TP and valuation changes

	Old	New	change %
NAV (US\$)	13.0	14.0	8%
Discount to NAV (%)	35%	35%	0%
TP (US\$)	8.5	9.1	8%

SOURCE: CIMB RESEARCH, COMPANY

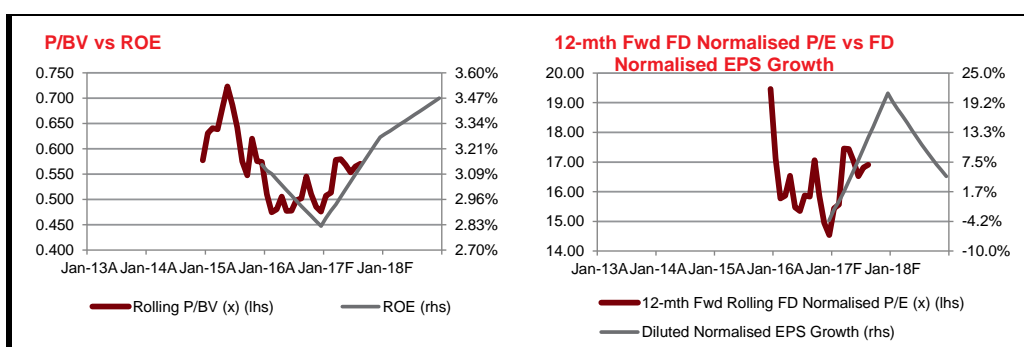
Figure 6: Valuation summary

Short Name	Ticker	Share price (HK\$)	TP (HK\$)	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to NAV (%)	Upside (%)	P/E (x)				P/BV(x)			Yield (%)			Net Gearing (%)		
									2016	2017F	2018F	2019F	2016	2017F	2018F	2016	2017F	2018F	2016	2017F	2018F
CKP	1113 HK	65.0	78.0	ADD	30,741	120.0	46	20	13.3	11.2	9.5	8.3	0.9	0.9	0.8	2.4	2.7	3.3	3	2	-5
HLD	12 HK	46.4	51.6	ADD	23,746	86.0	46	11	13.1	16.2	14.5	10.7	0.7	0.8	0.7	3.3	3.3	3.3	13	19	17
Kerry	683 HK	28.15	23.8	HOLD	5,197	68.0	59	-15	11.1	7.8	7.0	6.8	0.5	0.5	0.4	3.9	3.8	4.2	30	24	20
NWD	17 HK	10.66	12.1	ADD	13,384	22.0	52	14	10.8	13.9	12.6	10.9	0.6	0.6	0.5	4.1	4.2	4.3	39	33	27
SHKP	16 HK	122.2	135.0	ADD	45,268	225.0	46	10	14.6	13.3	13.1	12.3	0.8	0.7	0.7	3.2	3.4	3.4	10	8	6
Sino	83 HK	12.92	11.0	REDUCE	10,437	22.2	42	-15	15.2	16.2	16.1	18.7	0.7	0.6	0.6	3.9	4.0	4.1	-18	-16	-14
Wheelock	20 HK	61.25	53.0	HOLD	15,984	106.0	42	-13	10.5	9.7	9.3	9.1	0.6	0.6	0.6	2.1	2.0	2.1	15	12	9
HLP	101 HK	19.98	15.5	REDUCE	11,494	31.0	36	-22	14.2	14.4	14.8	16.9	0.7	0.8	0.8	3.8	3.8	3.8	2	5	10
HKL*	HKL SP	7.59	8.5	ADD	17,858	13.0	42	12	21.2	17.5	16.7	17.0	0.6	0.6	0.6	2.5	2.6	2.8	6	6	6
Hysan	14 HK	37.75	36.0	HOLD	5,048	72.0	48	-5	18.8	16.5	15.9	15.7	0.6	0.6	0.6	3.6	3.6	3.7	5	4	3
Swire Ppt	1972 HK	27.25	28.3	ADD	20,390	43.5	37	4	20.5	18.9	19.2	19.2	0.7	0.7	0.7	2.6	2.7	2.8	15	16	12
Wharf	4 HK	70.8	63.0	HOLD	27,476	105.0	33	-11	15.6	14.6	13.7	12.8	0.7	0.7	0.6	3.0	3.2	3.4	7	6	4
Champion REIT	2778 HK	6.01	6.7	ADD	4,468	8.9	32	11	24.8	23.9	23.1	22.2	0.7	0.7	0.7	3.8	3.9	4.0	27	26	25
Link REIT	823 HK	63.6	65.0	HOLD	18,015	62.0	-3	2	8.6	8.0	25.4	23.9	1.1	1.0	1.0	3.5	3.8	4.1	20	22	23
Midland	1200 HK	2.08	3.0	ADD	191	NA	NA	44	141.6	5.8	5.3	4.9	1.3	1.0	0.9	0.0	0.0	0.0	-44	-62	-75
Developers							47	2	12.7	12.6	11.7	11.0	0.7	0.7	0.6	3.3	3.4	3.5	13	12	9
Landlords & REITs							32	(1)	17.7	16.3	18.4	18.3	0.7	0.7	0.7	3.3	3.4	3.5	12	12	12
Simple average							40	0	15.2	14.4	15.1	14.6	0.7	0.7	0.7	3.3	3.4	3.5	12	12	10

SOURCE: CIMB RESEARCH, COMPANY

Share price data as of 3 August 2017; * HKL data stated in US\$

BY THE NUMBERS



Profit & Loss

(US\$m)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Total Net Revenues	1,932	1,994	2,104	2,012	1,988
Gross Profit	1,028	1,071	1,112	1,200	1,225
Operating EBITDA	2,101	3,469	1,008	1,088	1,113
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	2,101	3,469	1,008	1,088	1,113
Financial Income/(Expense)	(74)	(70)	(70)	(67)	(61)
Pretax Income/(Loss) from Assoc.	117	117	222	199	161
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	1,036	1,017	1,161	1,221	1,213
Exceptional Items					
Pre-tax Profit	2,144	3,516	1,161	1,221	1,213
Taxation	(151)	(168)	(136)	(148)	(152)
Exceptional Income - post-tax					
Profit After Tax	1,993	3,348	1,025	1,072	1,060
Minority Interests	(5)	(3)	0	0	0
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	1,988	3,345	1,025	1,072	1,060
Normalised Net Profit	886	849	1,025	1,072	1,060
Fully Diluted Normalised Profit	881	846	1,025	1,072	1,060

Cash Flow

(US\$m)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
EBITDA	2,101	3,469	1,008	1,088	1,113
Cash Flow from Inv. & Assoc.					
Change In Working Capital	120	253	(270)	(351)	(358)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(1,072)	(2,411)	96	100	105
Net Interest (Paid)/Received	(78)	(75)	(70)	(67)	(61)
Tax Paid	(175)	(141)	(146)	(145)	(151)
Cashflow From Operations	896	1,096	618	627	647
Capex	(210)	(240)	0	0	0
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	64	(6)	0	0	0
Cash Flow From Investing	(146)	(245)	0	0	0
Debt Raised/(repaid)	(347)	26	(121)	(121)	(121)
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(449)	(448)	(447)	(471)	(494)
Preferred Dividends					
Other Financing Cashflow	0	(20)	0	0	0
Cash Flow From Financing	(796)	(442)	(568)	(591)	(615)

SOURCE: CIMB RESEARCH, COMPANY DATA

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Total Cash And Equivalents	1,569	1,909	1,960	1,998	2,033
Properties Under Development	2,714	2,217	1,400	774	205
Total Debtors	356	480	504	530	556
Inventories					
Total Other Current Assets	8	9	9	9	9
Total Current Assets	4,647	4,616	3,874	3,310	2,804
Fixed Assets	0	0	0	0	0
Total Investments	29,636	32,225	33,500	33,156	32,172
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	89	114	114	114	114
Total Non-current Assets	29,725	32,339	33,613	33,270	32,285
Short-term Debt	169	221	221	221	221
Current Portion of Long-Term Debt					
Total Creditors	1,484	1,490	1,472	1,482	1,481
Other Current Liabilities	69	80	136	148	152
Total Current Liabilities	1,722	1,791	1,829	1,851	1,855
Total Long-term Debt	3,741	3,696	3,575	3,454	3,334
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	87	32	13	13	13
Total Non-current Liabilities	3,828	3,728	3,588	3,467	3,346
Total Provisions	102	122	750	750	750
Total Liabilities	5,652	5,640	6,166	6,068	5,951
Shareholders' Equity	28,685	31,294	31,302	30,494	29,121
Minority Interests	35	20	20	20	20
Total Equity	28,720	31,314	31,322	30,514	29,141

Key Ratios

	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Revenue Growth	2.97%	3.20%	5.54%	(4.39%)	(1.19%)
Operating EBITDA Growth	(6.89%)	(2.33%)	3.90%	7.93%	2.24%
Operating EBITDA Margin	51.4%	48.7%	47.9%	54.1%	56.0%
Net Cash Per Share (US\$)	(0.99)	(0.85)	(0.78)	(0.71)	(0.65)
BVPS (US\$)	12.19	13.30	13.30	12.96	12.38
Gross Interest Cover	8.66	8.67	8.86	9.42	9.51
Effective Tax Rate	7.0%	4.8%	11.7%	12.1%	12.6%
Net Dividend Payout Ratio	50.7%	52.8%	43.6%	43.9%	46.6%
Accounts Receivables Days	61.20	76.73	85.39	93.77	99.65
Inventory Days	-	-	-	-	-
Accounts Payables Days	590.2	589.7	544.6	663.5	708.9
ROIC (%)	47%	50%	67%	217%	(455%)
ROCE (%)	3.19%	2.97%	2.96%	3.21%	3.42%
Return On Average Assets	2.79%	2.55%	2.91%	3.05%	3.10%

Key Drivers

	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Unbooked Presales (m) (US\$)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (area: m sm)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (units)	N/A	N/A	N/A	N/A	N/A
Unsold attrib. landbank (area: m sm)	N/A	N/A	N/A	N/A	N/A
Gross Margins (%)	53.2%	53.7%	52.8%	59.6%	61.6%
Contracted Sales ASP (per Sm) (US\$)	N/A	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	23.6%	26.7%	23.5%	31.1%	32.1%
Investment rev / total rev (%)	78.1%	75.0%	77.4%	76.4%	78.1%
Residential rev / total rev (%)	21.9%	25.0%	22.6%	23.6%	21.9%
Int. properties rental margin (%)	82.1%	81.2%	83.1%	83.1%	83.1%
SG&A / Sales Ratio (%)	N/A	N/A	N/A	N/A	N/A

SOURCE: CIMB RESEARCH, COMPANY DATA

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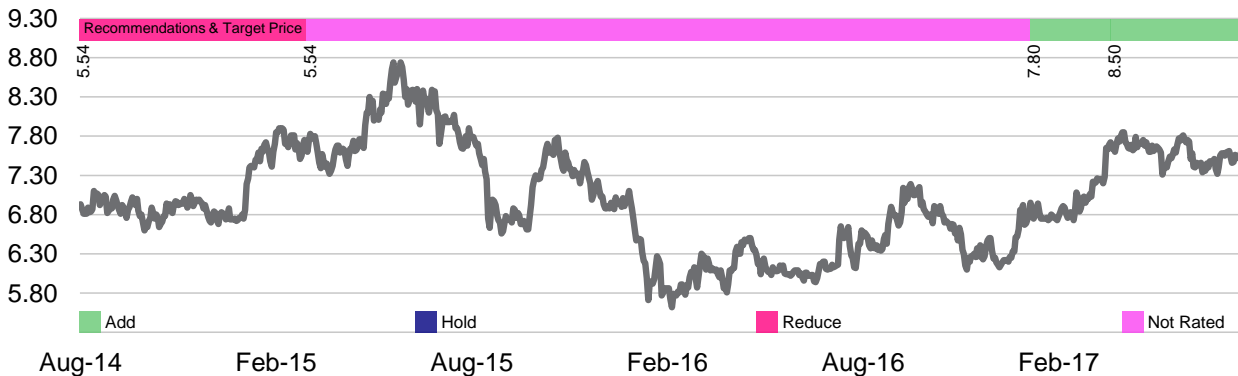
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Hold	35.7%	3.1%
Reduce	11.9%	0.1%

Spitzer Chart for stock being researched (2 year data)

Hongkong Land Holdings Ltd (HKL SP)

— Price Close



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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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.

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.

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.