

# Trading Buy

## Wheelock Properties Singapore

# Updates and Results

Phillip Monthly Report

Phillip 20 Portfolio

Old Chang Kee

# Disclaimer

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# Wheelock Properties Singapore

## Prime privatisation candidate

Peter Ng

Phillip Securities Research Pte Ltd

5 June 2017

# Wheelock Properties Singapore

(Trading Buy, TP:S\$2.28, Last Close:S\$1.82)

## Company Background

- Principal activities are property investment and property development with a focus on luxury developments
- 76.2% subsidiary of Wheelock and Company (BB code: 20 HK)
- 4 ongoing property development projects (Singapore: 3, China: 1)
- 2 investment properties in Orchard Road, Wheelock Place and Scotts Square - almost fully occupied as at 1Q17
- Owns a 22.6% stake in Hotel Properties Limited (BB Code: HPL SP)

## Wheelock Company HK privatisation transaction could re-enact for WPSG

- Wheelock Properties HK (74% owned) was privatised by parent, Wheelock and Co (BB Code: HK 20), for HK\$13 apiece in July 2010 at 0.98X PB.
- Low liquidity, significant discount of its shares and to bearing ongoing listing fees among reasons behind move.
- Could adopt similar move for WPSG as shares are thinly traded and trading at a significant discount to its NAV (40%).
- Additionally, the Group has not sought for funds from the equity market for more than 11 years since 2006.

## No major developments since the passing of late CEO

- Has not appointed another CEO, and is currently helmed by two executive directors.
- According to AR16, it does not require a separate CEO and considers its current leadership structure efficient while taking into account of the company needs.
- Given that the Group has not elected a new CEO since 2012, we view that it is unlikely for operations to have a meaningful expansion.
- The Group has only engaged one property development project since CY13.

## 1) All outstanding debt settled

- Unusual move for developer with all debt paid in 4Q16.
- Net cash could soar to S\$830 million from S\$459 million by 3Q17 with the recognition of revenue from sales in The Panorama.

## 2) Even more cash to be booked in

- S\$830 million cash pile for WPSG is a bear case scenario- Assumes that there will be no further sales of unsold units from existing development projects.
- Unsold units from Singapore projects have a combined GDV of c.S\$170m (5.4% of total GAV).
- Expected recovery in CCR market segment; Unlikely for these high quality units to stay unsold.

# CCR segment on track to recover

Unit at OUE Twin Peaks sold for high of \$3,260 psf

Units in District 10 fetch million-dollar profits

Penthouse at One Balmoral sold for \$4.48 mil

Spike in sales at Gramercy Park in April

## high-end condo segment

Property consultants and developers are optimistic in view of the diminishing inventory and a pickup in transactions in the prime districts.

Source: *The Edge Singapore*

## We re-iterate our view that CCR market segment is on track to recover



# CCR segment on track to recover

## Top 10 gains and losses from May 9 to 16

### Most profitable deals

PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2017)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)	
<b>NON-LANDED</b>											
1	Leonie Gardens	9	2,540	May 11	1,260	Sept 6, 2006	748	1,300,000	68	5	10.7
2	RiverGate	9	1,894	May 16	2,006	April 17, 2009	1,330	1,280,980	51	5	8.1
3	D'Grove Villas	10	2,702	May 11	1,666	April 3, 1997	1,295	1,000,000	29	1	20.1
4	Hollandswood Court	10	2,131	May 11	704	April 7, 2006	246	975,000	186	10	11.1
5	Park Infinia at Wee Nam	11	1,464	May 14	1,708	Oct 3, 2006	1,047	967,885	63	5	10.6
6	Hollandswood Court	10	2,131	May 12	676	Jan 21, 1999	235	940,000	188	6	18.3
7	Peace Centre/mansions	9	2,605	May 11	587	Dec 16, 2005	230	928,888	155	9	11.4
8	Hillcrest Arcadia	11	1,798	May 15	784	Aug 14, 2002	278	910,000	182	7	14.8
9	Pandan Valley	21	1,335	May 15	1,064	March 18, 2005	449	820,500	137	7	12.2
				May 12	1,306	Dec 28, 1995	813	785,000	61	2	21.4

## Top 10 gains and losses from May 16 to 23

### Most profitable deals

PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2017)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)	
<b>NON-LANDED</b>											
1	Ardmore Park	10	2,885	May 18	2,773	Feb 9, 2000	1,647	3,250,000	68	3	17.3
2	Beaverton Court	10	2,056	May 17	1,240	April 28, 2006	613	1,290,000	102	7	11.1
3	Newton 21	11	1,539	May 23	1,572	March 27, 2001	955	950,000	65	3	16.2
4	Clementi Park	21	1,873	May 17	1,073	May 11, 2000	569	945,000	89	4	17.0
5	The Arris	2	969	May 22	1,729	July 29, 2003	800	900,000	116	6	13.8
6	Aspen Heights	9	1,582	May 17	1,346	July 7, 1998	780	896,040	73	3	18.9
7	Sam Kiang Mansions	9	1,281	May 19	1,561	Aug 15, 2009	898	850,000	74	7	7.8
8	City Towers	10	1,701	May 17	1,129	May 1, 1999	635	840,000	78	3	18.1
9	Freesia Woods	21	2,562	May 22	776	Dec 11, 2006	451	833,000	72	5	10.5
10	Scotts 28	9	1,658	May 17	1,991	Nov 23, 1995	1,508	800,000	32	1	21.5

Source: The Edge Singapore

**Potentially translates to higher demand for WPSG's unsold units which are primarily in CCR**

## 3) Less cash for more cash

- Even a conservative offer premium of 20% to current market cap means HK parent only need to shell out S\$648 million to gain full access to c.S\$830 million cash.

## 4) Existing assets could be inserted as part of sister company's new listing

- Wharf Holdings (62% owned by Wheelock & Co), announced in March 2017 that they are exploring a possible separate listing of its investment properties.
- Delist WLSG and insert the two Singapore investment as part of the new listing.
- Negotiate for higher valuations by not being a direct comparable to other listed land lords in Hong Kong.

## 5) Most existing development projects are at tail-end with no major CAPEX

- Most development projects from the company have already been mostly sold.
- Fuyang project is about 23% launched and sold where it is expected to be fully complete by CY20.
- Value is relatively small (about 25% of company's development properties).
- Sales registered in Phase 1 and 2A of Fuyang Project will be able to fund the remaining project construction cost involved in the project.

## **6) Wait for opportune time to clear remaining units and redevelopment of investment properties**

- A privatisation gives time to sell the remaining units in Scotts Square Residences and Fuyang Project without having the need to answer to other shareholders.
- Its existing portfolio of Investment Properties (including HPL) in West Orchard sector offers significant redevelopment potential.

## **7) Muted land banking activities since 2013**

- Last successful land tender took place in January 2013 for The Panorama (99.5% sold as at 1Q17).
- WPSG has not participated in other land tenders under the Government Land Sale programme.

# Property development projects

## Property development projects

Name	Type	Location	Completion date	Total units	Number of units sold	Sale Status (%)
<b>Singapore</b>						
Ardmore Three	Freehold condominium	Orchard	2014	84	64	76
Scotts Square	Freehold condominium in a mixed devt	Orchard	2010	338 (48 earmarked for lease)	279	97
The Panorama	99 year leasehold condominium	Ang Mo Kio	2017	698	692	99
<b>China</b>						
雍景山	Development with villas, townhouses, duplexes and apartments on a 3.2m sqft site area	Fuyang district (Hangzhou)	2020	3000 (723 launched so far)	691	96

Source: Company

**Took a S\$187m diminution for The Panorama and Fuyang City project**

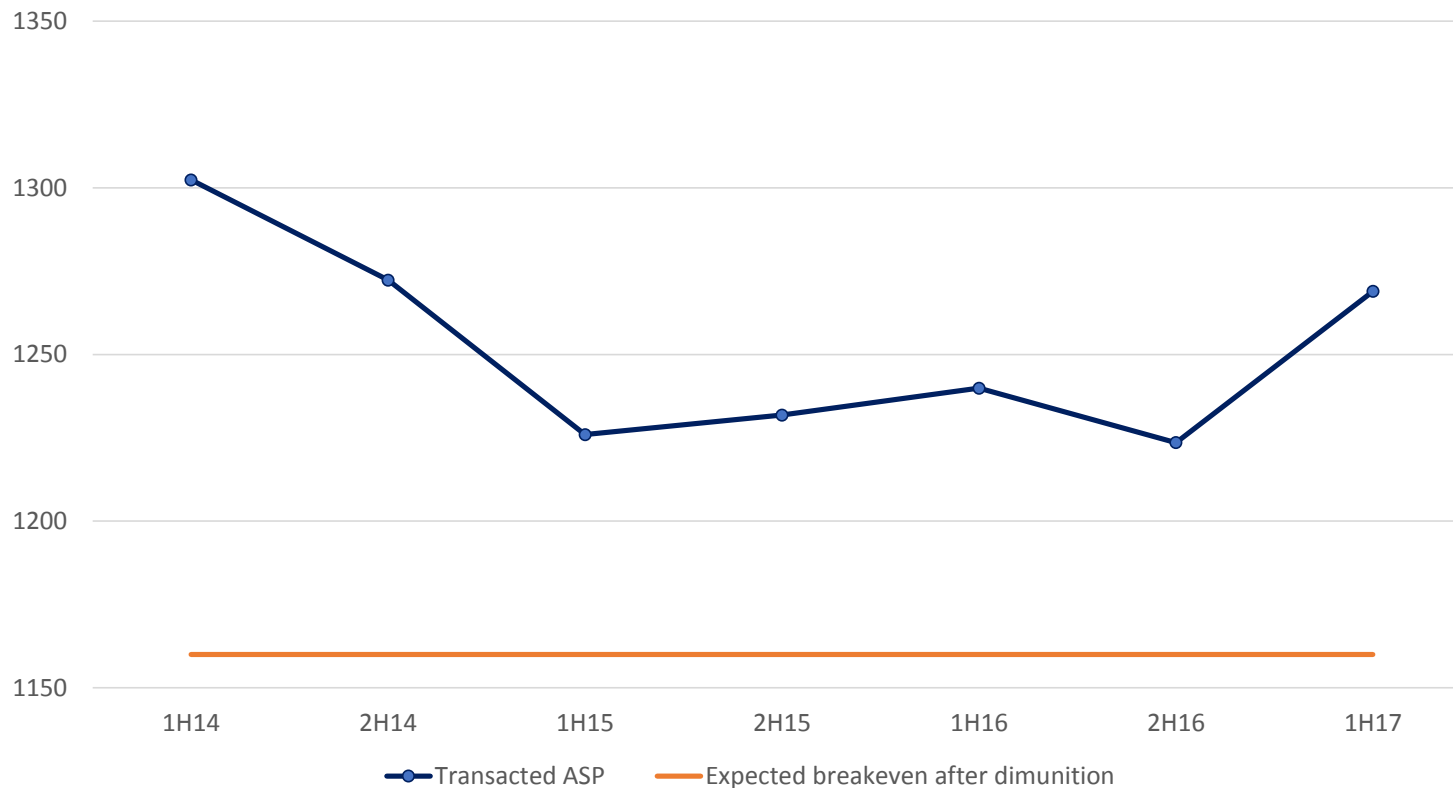
**Reversed S\$27m; Likely to continue amid recovery**

**A continued recovery in CCR market segment will continue to push up demand and Fuyang project is gaining healthy traction**

**Book value of devt properties (S\$786m) likely to grow**

# The Panorama

Transacted prices at The Panorama

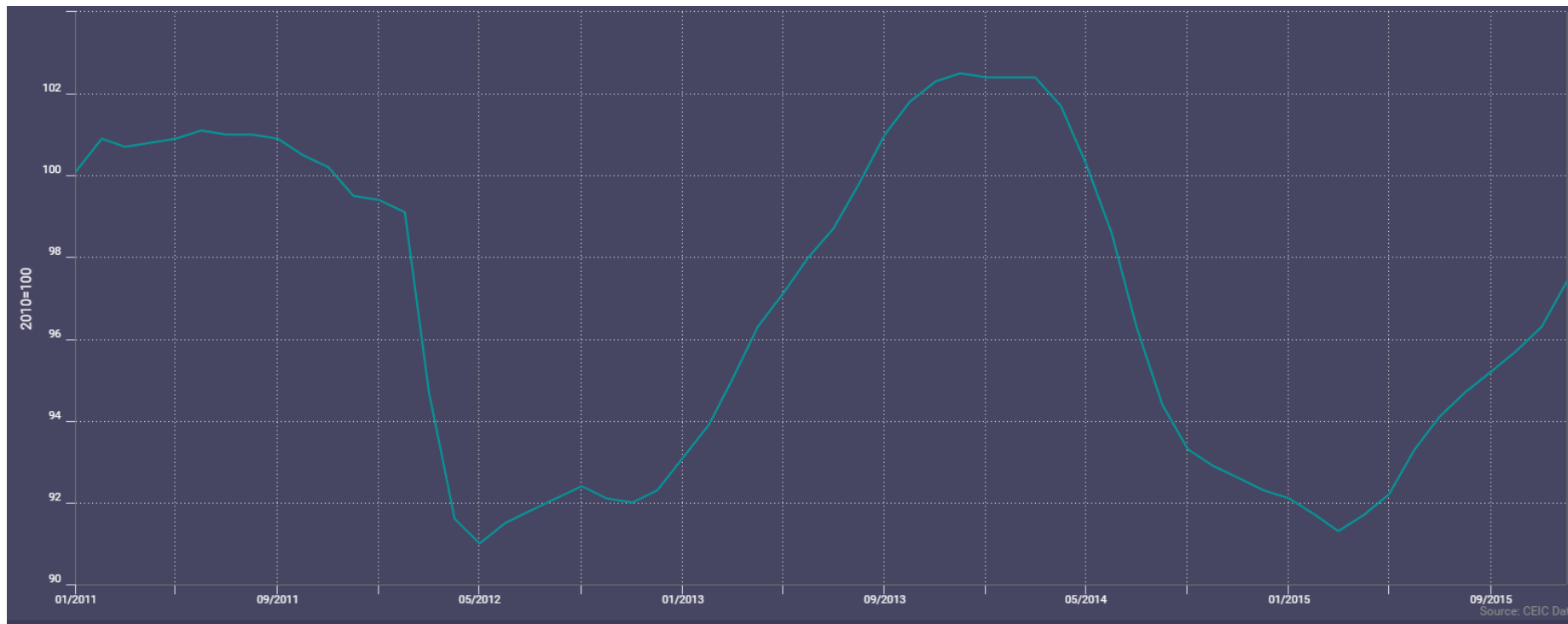


Source: REALIS, Phillip Securities Research (Singapore)

**Took a S\$110m dimunition on The Panorama in FY14; Expect some more reversals as transacted ASP grew**

# Fuyang Project

## Property prices in Hangzhou



**Took a S\$75m diminution on Fuyang project in FY14; Expect some more reversals as property prices continue to recover in Hangzhou**

**Fuyang City became a district of Hangzhou in 2015 where Hangzhou is a capital city of Zhejiang Province; Rail connectivity to improve with Rail No. 6 construction**

# Potential upside even without a privatisation

## 1) Current valuation is still depressed compared to peers

- Wheelock and Company acquired 4.5 million more WPSG' shares (0.4% of total outstanding shares) in September 2016 at S\$1.455.
- The previous share acquisition was in end-2011 when the company acquired 5.2m WPSG shares at S\$1.50 apiece.
- The acquisition price on two occasions suggests that price has somewhat already hit the floor.
- While the current share price of WPSG is about 15% – 20% higher, translating to a valuation of 0.7X PB which is still relatively low when compared to a peer average of 0.9X.

## 2) Current discount to book should narrow with more cash to be booked in

- Out of its total assets as at 1Q17, more than 30% of this value is made up of liquid assets such as cash and marketable securities (including a 22.6% stake in HPL SP).
- Proportion is expected to grow to 50% as more cash will be booked in after The Panorama obtains TOP status in 3Q17, and a catalyst for the discount to narrow.



## **3) BVPS expected to gain another 10 S'cents by FY18**

- Expected to gain another 10 S'cents in BVPS in FY18 by booking in S\$100m of deferred income.
- From completion and hand over of units sold in Phase 2A of Fuyang Project.

## **4) WPSG shares is an opportunity to enter HPL at a discount**

- WPSG is trading at a 0.7X PB means that each share acquired in WPSG is an opportunity to enter HPL SP shares at a discount which are trading at 1.1X PB.
- WPSG owns a 22.6% stake in HPL SP shares via its associate company, 68 Holdings Pte Ltd.

# Properties can potentially be redeveloped in Western Sector of Orchard Belt



## Privatisation thesis is still valid but what's different this time round?

- In self-liquidation mode with all debt cleared as at 4Q16.
- Wharf Holdings (BB Code: 4 HK) is exploring the option to spin off investment properties, HK parent could take this opportunity to privatise WPSG.
- Cash position poised to double by 3Q17 (c.S\$830m) upon recognition of revenue from The Panorama project.

# Wheelock Properties Singapore

(Trading Buy, TP:S\$2.28, Last Close:S\$1.82)

## Assets:

- 1) Cash – S\$458.2m (After payment of dividends)
- 2) Development properties – S\$786m
- 3) AFS financial assets – S\$225m
- 4) HPL stake – S\$574.6m
- 5) Investment properties – S\$1.1b

## Liabilities:

- About half of total liabilities are from deferred income that will be recognised in FY18
- Market cap of S\$2b means that investment properties (Wheelock Place & Scotts Square Mall: 98% and 95% occupied) are for free

	Group	
	31 Mar 2017	31 Dec 2016
	\$'000	\$'000
<b>Non-current assets</b>		
Property, plant and equipment	1,925	1,966
Investment properties	1,092,000	1,092,000
Amounts due from subsidiaries	0	0
Interests in subsidiaries	0	0
Interests in associates	574,603	575,577
Investments	224,813	204,135
Deferred tax assets	403	0
Other non-current assets	540	540
	1,894,284	1,874,218
<b>Current assets</b>		
Development properties	786,045	809,109
Trade and accrued receivables	12,652	32,936
Amounts due from subsidiaries	0	0
Amounts due from related corporations	61	43
Other receivables	10,263	12,124
Cash and cash equivalents	530,645	471,946
	1,339,666	1,326,158
<b>Total assets</b>	3,233,950	3,200,376
<b>Equity attributable to owners of the Company</b>		
Share capital	1,055,901	1,055,901
Reserves	1,962,285	1,933,385
<b>Total equity</b>	3,018,186	2,989,286
<b>Non-current liability</b>		
Deferred tax liabilities	12,144	12,533
	12,144	12,533
<b>Current liabilities</b>		
Trade payables	55,919	72,850
Deferred income and other payables	133,442	110,074
Amounts due to subsidiaries	0	0
Current tax liabilities	14,259	15,633
	203,620	198,557
<b>Total liabilities</b>	215,764	211,090
<b>Total equity and liabilities</b>	3,233,950	3,200,376

# Wheelock Properties Singapore

(Trading Buy, TP:S\$2.28, Last Close:S\$1.82)

## Valuations

<b>RNAV</b>		
	<u>RNAV</u>	<u>Per share</u>
	<u>(S\$'m)</u>	<u>(S\$)</u>
<b>Development properties</b>	786	0.66
Singapore resi surplus	100	0.08
China resi surplus	56	0.05
<b>Investment properties</b>		
Wheelock Place	876	0.73
Scotts Square Retail	216	0.18
<b>Listed / unlisted entities</b>		
Hotel Properties Limited (22.6%)	474	0.40
AFS financial assets	225	0.19
<b>GAV</b>	2,732	2.28
Add: Net cash (as at 1Q17 and after dividend payment)	472	0.39
<b>RNAV (S\$'m)</b>	<b>3,204</b>	
RNAV/share (S\$)	2.68	
Discount to RNAV (%)	15%	
<b>Fair value (S\$)</b>	<b>2.28</b>	

\*Assume 48 units earmarked for lease at Scotts Square Residences will remain unsold

Source: Phillip Securities Research (Singapore)

# Wheelock Properties Singapore

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## Peer Comparison

Name	Mkt Cap (S\$)	Last Px (S\$)	PSR RATING	PSR TARGET PRICE	P/E (X)	ROE (%)	ROA (%)	Dividend Yield (%)	P/B (X)	Gearing (%)
<b>WHEELOCK PROPERTIES (S) LTD</b>	<b>2,070</b>	<b>1.73</b>	<b>TRADING BUY</b>	<b>2.23</b>	<b>36</b>	<b>3.3</b>	<b>2.9</b>	<b>3.5</b>	<b>0.69</b>	<b>0.0</b>
CAPITALLAND LTD	15,035	3.54	ACCUMULATE	4.19	11	5.7	2.2	2.8	0.85	32.5
GLOBAL LOGISTIC PROPERTIES L	13,888	2.92	NEUTRAL	2.87	13	2.2	0.9	2.1	1.14	25.7
CITY DEVELOPMENTS LTD	9,639	10.60	ACCUMULATE	11.07	16	5.9	2.7	1.5	1.07	29.0
UOL GROUP LTD	5,619	6.98	ACCUMULATE	7.64	19	3.8	2.7	2.1	0.68	20.8
HO BEE LAND LTD	1,551	2.33	ACCUMULATE	2.64	6	5.7	3.7	2.6	0.55	30.6
FRASERS CENTREPOINT LTD	5,304	1.83			8	7.8	2.1	4.7	0.78	40.5
UNITED INDUSTRIAL CORP LTD	4,414	3.11			15	4.7	3.3	1.0	0.70	14.4
YANLORD LAND GROUP LTD	3,641	1.88			5	14.9	3.5	2.3	0.88	24.3
GUOCOLAND LTD	2,160	1.83			13	3.7	1.5	4.9	0.62	48.4
OXLEY HOLDINGS LTD	1,609	0.55			6	28.5	4.7	1.9	1.73	56.1
BUKIT SEMBAWANG ESTATES LTD	1,590	6.14			22	6.0	5.5	5.4	1.25	0.0
WING TAI HOLDINGS LTD	1,470	1.90			118	0.3	0.2	3.2	0.47	27.7
FRAGRANCE GROUP LTD	1,128	0.17			149	0.9	0.4	0.6	1.07	43.6
<b>AVERAGE</b>					<b>31</b>	<b>6.8</b>	<b>2.6</b>	<b>2.7</b>	<b>0.91</b>	<b>30.3</b>

Source: Bloomberg, Phillip Securities Research (Singapore)

# Phillip Singapore Monthly - June 17

*Economic momentum rolling over*

Paul Chew

Head of Research

Phillip Securities Research Pte Ltd

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# Phillip Singapore Monthly – June 17

## Remain Neutral, STI Target: 3270

- Stalling economic momentum namely industrial production and exports
- Make-up of STI lacks technology and Internet stocks

## Key picks

- Yield: AsianPayTV, Croesus REIT , Keppel DC REIT and avoiding domestic REITs
- Momentum: High end Singapore residential CDL, CapitaLand
- Indonesian proxy: Sinarmas Land

## Event to watch and 1Q17 results summary

- Fed meeting pricing 90% hike
- Results review: banks and electronics better than expected, Indonesia a source of growth



# The Phillip 20

## May Monthly Review

Jeremy Ng

Phillip Securities Research Pte Ltd

# Realized P&L for May 17

## The Phillip 20 Portfolio – Realized P&L for May 2017

Company Name	Ticker	L	Entry Date	Entry price	Exit date	Exit Price	P&L
Food Empire	F03	Long	<a href="#">12-Apr-17</a>	0.610	<a href="#">16-May-17</a>	0.695	<b>13.93%</b>
Moya Asia	5WE	Long	<a href="#">17-Mar-17</a>	0.074	<a href="#">5-May-17</a>	0.085	<b>14.86%</b>
SUNRIGHT	S71	Long	<a href="#">22-Mar-17</a>	0.445	<a href="#">26-May-17</a>	0.540	<b>21.35%</b>
UMS	558	Long	<a href="#">2-Mar-17</a>	0.680	<a href="#">19-May-17</a>	1.050	<b>54.41%</b>
CWG INTL	ACW	Long	<a href="#">31-Mar-17</a>	0.178	<a href="#">5-May-17</a>	0.166	<b>-6.74%</b>
GEO ENERGY RES	RE4	Long	<a href="#">13-Mar-17</a>	0.285	<a href="#">16-May-17</a>	0.260	<b>-8.77%</b>
JUMBO	42R	Long	<a href="#">6-Apr-17</a>	0.720	<a href="#">16-May-17</a>	0.630	<b>-12.50%</b>
SUTL ENTERPRISE	BHU	Long	<a href="#">10-Apr-17</a>	0.875	<a href="#">18-May-17</a>	0.795	<b>-9.14%</b>

*\*Average gain is calculated based on equal weight placed on each trade*

Realized Average Gain: **3.37%**

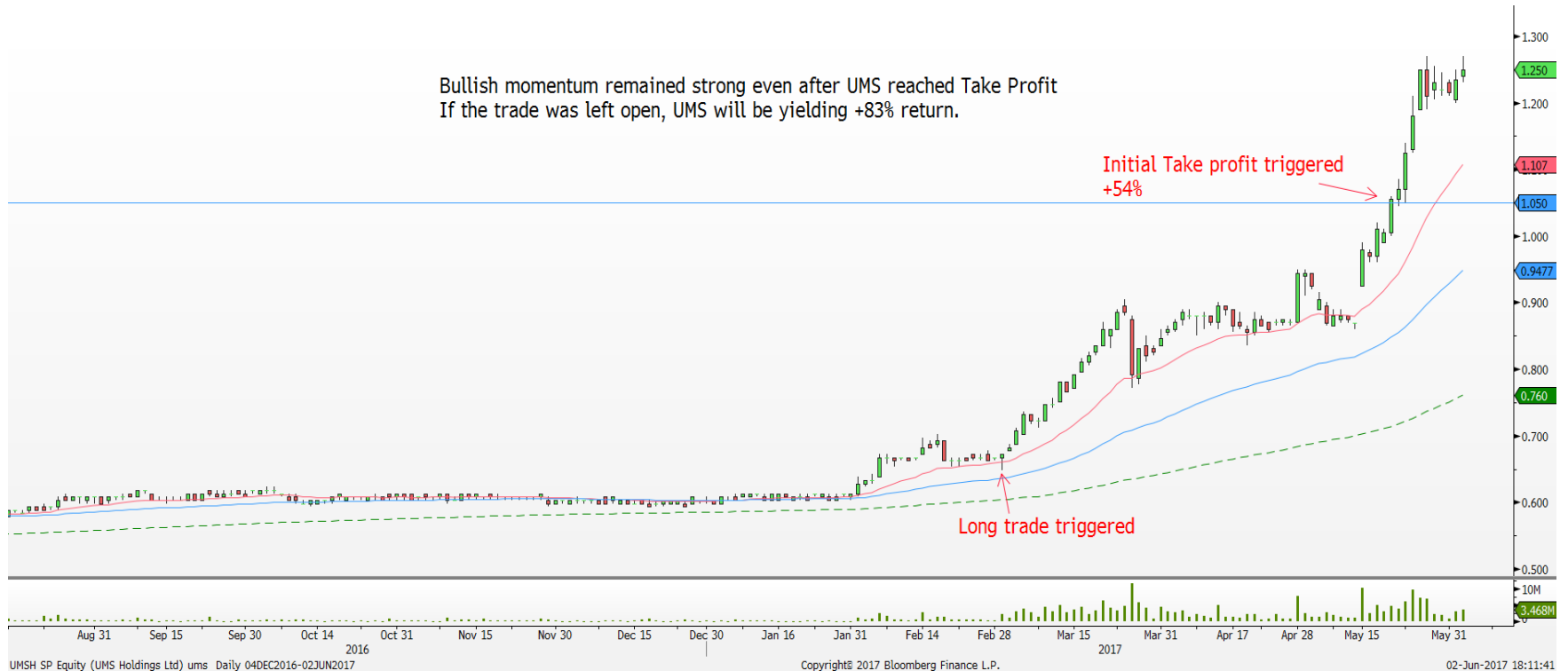
Cumulative Gain: **67.40%**

Source: Bloomberg, PSR

# UMS – Take Profit early

## UMS Daily chart

Bullish momentum remained strong even after UMS reached Take Profit  
If the trade was left open, UMS will be yielding +83% return.



Source: Bloomberg, PSR

- China Sunline
- Sunningdale Tech
- Civmec
- Valuetronics
- Hi-P
- HMI
- Moya Asia
- Sinostar Pec
- Fischer Tech
- Asian Pay TV
- Food Empire
- Avi-Tech
- Frencken
- Micro-Mechanics
- Breadtalk
- YZJ Shipbldg SGD
- MM2
- Ellipsiz
- Miyoshi
- Innotek
- Venture
- 800 Super
- UMS
- Sunright

# Current Portfolio

## The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
CHINA AVIATION	G92	Long	<a href="#">29-Mar-17</a>	1.520	1.555	1.715	12.83%
COGENT	KJ9	Long	<a href="#">22-Mar-17</a>	0.780	0.725	0.800	2.56%
F & N	F99	Long	<a href="#">24-Mar-17</a>	2.220	2.220	2.380	7.21%
GENTING SING	G13	Long	<a href="#">16-Feb-17</a>	1.000	0.970	1.175	17.50%
METRO	M01	Long	<a href="#">9-Mar-17</a>	1.105	1.060	1.175	6.33%
SHENG SIONG	OV8	Long	<a href="#">5-Apr-17</a>	0.985	0.895	0.990	0.51%
SINGAPORE O&G	41X	Long	<a href="#">7-Apr-17</a>	0.665	0.600	0.680	2.26%
SINGMEDICAL	5OT	Long	<a href="#">6-Dec-16</a>	0.445	0.495	0.605	35.96%
SUNPOWER	5GD	Long	<a href="#">30-Mar-17</a>	0.825	0.595	0.745	-9.70%
THAIBEV	Y92	Long	<a href="#">14-Mar-17</a>	0.955	0.825	0.885	-7.33%
UNITED ENGINEERS	U04	Long	<a href="#">31-Mar-17</a>	2.870	2.610	2.830	-1.39%
UPP HOLDINGS LTD	U09	Long	<a href="#">24-Mar-17</a>	0.300	0.250	0.270	-10.00%
						Average Gain:	6.21%
						Cumulative Gain:	56.73%

\*Average gain is calculated based on equal weight placed on each trade

## Monthly Phillip 20 realized performance:

May 17 performance

3.37%

Source: Bloomberg, PSR

# Old Chang Kee

Hit by one-off non-cash item;

Execution as planned

Soh Lin Sin

Phillip Securities Research Pte Ltd

5 June 2017

# Old Chang Kee

(Buy, TP:S\$0.98, Last:S\$0.83)



S\$ mn	FY17	FY16	YoY (%)	Comments
Revenue	78.3	73.9	6.1%	Contributions from new outlets mitigated lower revenue from existing outlets and temporary closure of outlets due to mall revamps
Gross profit	49.6	46.6	6.4%	Improved factory efficiency <i>Gross Margin +0.2pp YoY to 63.3%</i>
EBITDA	10.3	10.4	-1.6%	Higher operating expenses <i>EBITDA Margin -1.0pp YoY to 13.1%</i>
Net profit	1.7	5.0	-64.9%	S\$3.0mn revaluation deficit for SG and MY factory buildings
Net profit, adj.	4.9	5.0	-1.7%	Exclude one-off non-cash item and FX impact
DPS (cents)	3.00	6.00		Unchange (FY16 includes 3.0 cents Special dividend)

Source: Company

## New outlets and new products lifted demand; Three new outlets by FY18

- Sales from retail outlets +5.9% YoY: (i) 6 new stores and (ii) Puff sales +6.7%

## Expect further margin expansion post-integration

- Reconstruction work in 2 Woodlands Terrace on track for TOP in 1Q FY18; Expect full integration and operations by 3QFY18
- Better efficiency should sustain FY18e gross margin at c.63% despite higher operating expenses

# Old Chang Kee

(Buy, TP:S\$0.98, Last:S\$0.83)

## Updates on overseas businesses

- 1. Revenue from MY grew by 7.5 times and turned profitable for the first time since its inception 6 years ago (op. profit margin at 32.2%)**
  - Stepped up product innovations with new factory in Iskandar MY, and growing B2B sales (engaged some hotel chains in MY)
  
- 2. First foray outside APAC – an outlet in central London by this year**
  - From its 60:40 Joint Venture with 13 Wonders; will be funded from its initial paid-up share capital of GBP500,000 (S\$873,000)
  - No direct competitor; Position as a curry puff specialist with Hainanese touch; Key target market will be the affluent hip and young working adults
  - Expect similar gross margin, i.e. at c.63%
  - Same operating model as its foreign outlets in AU and MY – Curry pastes and key dough ingredients from SG
  - Scalable; envisage to replicate the model across London



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# Ask Questions!

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