

CSI Properties

497 HK

■ Not Rated

Target price: n.a.

Up/downside: -

Share price (11 Oct): **HK\$0.360**

A Real Estate Opportunity Fund

Jonas Kan, CFA

(852) 2848 4439
jonas.kan@hk.daiwacm.com

- We see repositioning of property assets as one main opportunity in the Hong Kong property market
- A niche player in Hong Kong, with a proven track record
- 0.5x PBR and 6.7% yield based on declared DPS for FY12

■ Background

Since Mr Mico Chung took over the running of CSI Properties in 2004, the company has focused on a special niche, that of repositioning property assets, and has been a constituent stock of the MSCI Small Cap HK Index since May 2011.

■ Highlights

Has demonstrated savvy in terms of property investment.

CSI Properties is more than merely an opportunistic trader of property assets. We have examined its investment track record since 2004 and it would seem that the group has often been early in identifying 'mispricing' opportunities and emerging trends in the property sector, such as: 1) food and beverage tenants in Tsimshatsui moving out of ground-floor units, 2) increasing unit rents for furnished serviced apartments in convenient locations, and 3) the increasing scarcity value of Grade-A office buildings with Victoria Harbour sea views.

Significant asset expansion, but funded more with the profits from asset sales.

The group's shareholder fund was HK\$712m at the end of FY04, rising to HK\$5,959m for FY12, with total assets expanding from HK\$906m for FY04 to HK\$9,049m as at the end of FY12. It has not raised new equity since 2009 and the total equity it has raised since 2004 was HK\$1.27bn, based on our estimates. Nor has it been highly leveraged – its total debt has not exceeded HK\$4bn. It appears that one main driver of its asset growth has been the profit realised from asset sales – amounting to about HK\$4.3bn in gross terms from major deals, we estimate (see table 1).

A niche player. Table 1 illustrates that the average realised gross return for the group's major investments since 2004 is 45.4%. One reason for its high operating margin may lie in its ability to identify undervalued properties and the company's execution capability to bring out the hidden value of these properties. Moreover, it operates in a niche segment, where there are not yet many players but there are entry barriers, in terms of capital, expertise, etc.

Reported earnings likely to be volatile. While CSI Properties may have a stream of projects that could be disposed of in the next few years, the nature of its business means that volatile reported earnings are probably hard to avoid. Table 5 summarises the group's reported profit since FY04 and shows that there have been significant half-on-half fluctuations in its earnings.

The company issued a positive profit alert in October 2011 but a profit warning on 9 October 2012, although it reiterated in its latest

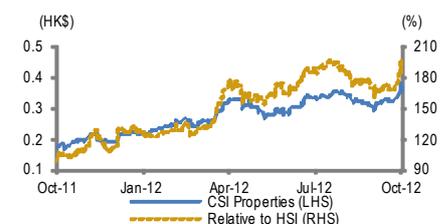
announcement that its board 'continues to be positive in the prospect of the group's performance for the full financial year'. Our view is that for a company that probably resembles a real-estate fund more than a typical real-estate company, its dividend policy and NAV are just as important as its reported earnings in a given year, and it may be worthwhile to look at its average/normalised earnings over a period of say 2-3 years as well.

Chairman raising his stake. Mr Chung obtained the Hong Kong Stock Exchange's approval for a partial offer (1,375m shares at HK\$0.255) in March 2012, raising his stake in the company to 50.7%.

■ Valuation

The group reported a net profit of HK\$1,754m in FY12 and is trading at 1.7x PER, based on its reported EPS of HK\$0.21 for FY12. It has declared a DPS of HK\$0.024 for FY12, which translates into a pay-out ratio of 11.3% and a dividend yield of 6.7%. The stock is trading at a 50% discount to its reported PBR of HK\$0.72 and a 68.7% discount to its pro-forma NAV of HK\$1.15, based on the valuations of independent valuers, as stated in its FY12 annual report.

Share price performance



12-month range	0.168-0.380
Market cap (US\$bn)	0.38
Average daily turnover (US\$ '000)	787.01

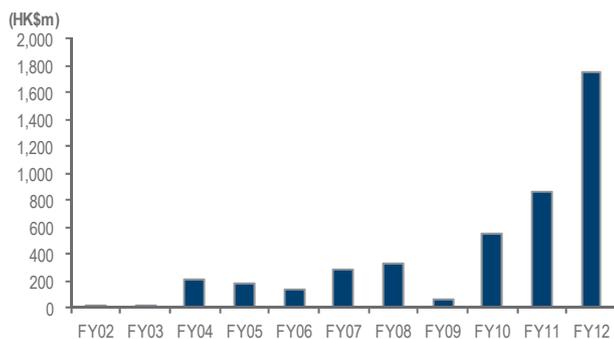
Source: Bloomberg, Daiwa

■ 1. CSI Properties: track record

Year	Property/Project	Location	Usage	Date of purchase	Date of disposal	Months of holding	Cost (HK\$m)	Selling price (HK\$m)	Gross profit (HK\$m)	Achieved return (profit/ cost)	Achieved margin (profit/ revenue) %
2003	No. 88 Gloucester Road	Wanchai	Grade A Office	Jun-03	Sep-07	51	196	783	587	299%	75.0%
2004	Leighton Road	Causeway Bay	Development site	Feb-04	Mar-04	2	70	108	38	54%	35.1%
	Fullcorp Centre	Tsimshatsui	Retail / Office	May-04	Dec-04	7	223	296	73	33%	24.7%
2005	Yiu Wa Street	Causeway Bay	Development site	Apr-05	Jun-06	15	240	337	97	40%	28.8%
2006	Paul Y. Centre	Kwun Tong	Industrial / Office	Jan-06	Jun-07	17	780	1,150	370	47%	32.2%
	International Capital Plaza	Shanghai	Retail / Office	Apr-06	Dec-10	56	834	1,346	512	61%	38.0%
	AXA Tower (10 floors)	Wanchai	Grade A Office	Aug-06	Nov-10	51	768	1,560	792	103%	50.8%
	House A, Tai Tam Road	Island South	Luxury Residential	Dec-06	Feb-08	14	83	147	64	77%	43.4%
	House B, Tai Tam Road	Island South	Luxury Residential	Dec-06	May-09	26	86	110	24	28%	21.6%
House C, Tai Tam Road	Island South	Luxury Residential	Dec-06	Mar-08	15	76	138	62	81%	44.7%	
House D, Tai Tam Road	Island South	Luxury Residential	Dec-06	Jul-08	18	85	161	76	89%	47.1%	
2007	No. 14-16 Hankow Road	Tsimshatsui	Retail / Residential	Apr-07	Aug-11	52	605	1,380	775	128%	56.2%
	Novel Plaza	Shanghai	Office	Oct-07	Sep-08	12	819	1,209	390	48%	32.3%
2008	The Hampton (8 apartments)	Happy Valley	Luxury Residential	May-08	Mar-12	46	335	807	472	141%	58.5%
							5,200	9,531	4,331	83%	45.4%

Source: Company, Daiwa

■ 2. CSI Properties: net profit



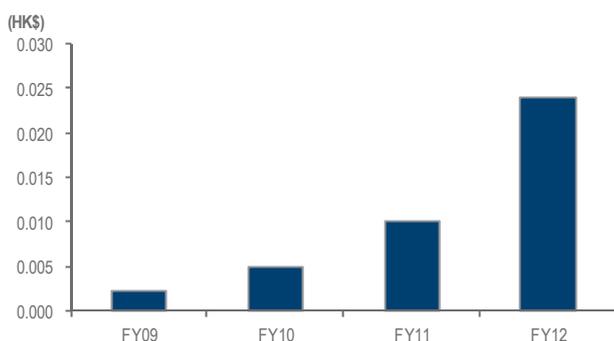
Source: Company, Daiwa

■ 3. CSI Properties: investment performance record

Major property assets acquired since 2003	HK\$17bn
Equity raised since 2003	HK\$1.2bn
Shareholders' funds at the end of FY04	HK\$712m
Realised gross profit from major properties sold	HK\$9.5bn
Maximum net debt	HK\$4bn

Source: Daiwa estimates

■ 4. CSI Properties: DPS record



Source: Company, Daiwa

■ 5. CSI Properties: financial summary

HK\$m	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Turnover									
1H	35	20	287	293	57	596	541	158	2,511
2H	380	349	85	262	346	73	907	2,587	707
Total	415	369	372	555	403	669	1,448	2,745	3,218
Net profit									
1H	17	42	10	107	217	103	397	111	1,312#
2H	14	30	130	170	108	(41)	149	747	442
Total**	31	72	140	277	325	62	546	858	1,754
Total assets	906	1,514	1,621	3,601	5,164	6,060	7,790	7,685	9,049
Shareholder funds	712	858	1,211	2,102	2,478	2,470	3,413	4,238	5,959
Properties & related assets*									
Cash on hand	139	216	381	608	1,063	1,206	617	1,860	2,445
Bank loans	131	376	155	40	120	1,973	2,842	1,936	2,296
Convertible bonds	-	-	-	211	489	506	169	166	9

Source: Company, Daiwa

Note: *based on cost # boosted by the sale of No.14-16 Hankow Road which has raised some HK\$0.8bn in profit.

** high volatility in HoH earnings change, but full-year profit has been rising since FY04, with the exception of FY09, which was affected by the global financial crisis

** issued a profit warning on 9 October to highlight to investors that the YoY change in its FY13 results could be affected by the high base in interim FY12, which was boosted by profits from the disposal of No.14-16 Hankow Road, which generated HK\$1.3bn in sales revenue. For 1H13, it has disposed of only 3 units in the Hampton and the basement of the AXA Tower, where the total revenue is about HK\$600m.

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