

### COMPANY UPDATE

## Straits Trading Co. (STRTR SP)

A Real Estate-Focused Investment Company With A Gamut Of Growth Options

STC's diverse investment portfolio spans multiple asset classes and geographies. It has a strong historical track record of capital recycling and has built up a gamut of growth options in various real estate sub-sectors and resources, with hospitality offering a post-COVID-19 reopening play. The recent sale of its ARA stake will see a material uplift in its NAV and underscores STC's ability to recycle its capital. It will trade at a P/NAV of 0.5x post completion of the sale of its ARA stake.

### INVESTMENT HIGHLIGHTS

- **Straits Trading Company (STC) is a conglomerate-investment company with a long trading history**, first established in 1887 as a tin smelting company and subsequently expanding into resources, property and hospitality across Asia Pacific. It holds majority or strategic stakes in Malaysia Smelting Corporation (MSC), Straits Real Estate (SRE) and Far East Hospitality Holdings (FEHH) as well as a wholly-owned, diversified property portfolio. It will also have a 4.8% stake in ARA Asset Management (ARA) after the sale which is expected to complete in 4Q21.
- **Disposal of its stake in ARA.** On 5 Aug 21, STC announced a proposed sale of its 19.0% stake in ARA Asset Management to ESR Cayman (ESR) for a total consideration of S\$1.14b. This comprises: a) S\$1.0b in considering securities comprising both new ESR shares and convertible vendor loan notes, and b) S\$134.8m in cash. ESR's acquisition price implies ARA multiples of 37.2x 2020 PE and 19.5x EV/LTM which is a very good outcome for STC. Note that STC's NAV will increase from S\$4.03 to \$5.70 post completion of the sale, implying 0.5x P/NAV which appears inexpensive.
- **The combined ESR and ARA entity will be the largest real asset manager in Asia Pacific** (double the size of the next largest manager) with US\$129b of AUM as well as being the third largest listed real estate investment manager globally. More importantly, the acquisition creates a 'new economy' platform with US\$50b AUM and 7.7 sqm of logistics space and >1,200MW in data centre pipeline across 10 countries in the region. Over 50% of AUM and over 80% of 2020 EBITDA of the combined entity were from new economy, making the enlarged ESR/ARA group as Asia Pacific's largest logistics and data centre real estate platform.

### KEY FINANCIALS

Year to 31 Dec (S\$m)	2017	2018	2019	2020	1H21
Net turnover	473.6	456.0	363.6	308.9	219.0
EBITDA	39.4	77.0	92.7	88.7	65.2
Operating profit	33.8	70.4	84.6	80.5	61.4
Net profit (rep./act.)	46.4	71.7	84.4	51.5	122.6
Net profit (adj.)	46.4	71.7	84.4	51.5	122.6
EPS	11.4	17.6	20.7	12.7	30.1
PE (x)	27.4	17.7	15.1	24.7	5.2
P/B (x)	0.9	0.9	0.8	0.8	0.8
EV/EBITDA (x)	59.2	30.3	25.2	26.3	17.9
Dividend yield (%)	1.9	1.9	1.9	1.9	0.0
Net margin (%)	9.8	15.7	23.2	16.7	56.0
Net debt/(cash) to equity (%)	27.5	42.2	36.8	47.6	57.5
Interest cover (x)	1.7	2.8	3.3	3.0	3.8
ROE (%)	3.3	4.9	5.7	3.4	15.4

Source: CapitalLand Limited, Bloomberg, UOB Kay Hian

## NOT RATED

Share Price	S\$3.12
Target price	n.a.
Upside	n.a.

### COMPANY DESCRIPTION

Straits Trading is an investment company with diversified interests in the Asia Pacific region in real estate, hospitality and resources.

### STOCK DATA

GICS sector	Materials
Bloomberg ticker:	STRTR SP
Shares issued (m):	406.8
Market cap (S\$m):	1,269.3
Market cap (US\$m):	930.0
3-mth avg daily t'over (US\$m):	0.50

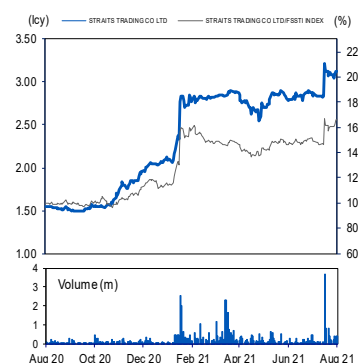
### Price Performance (%)

52-week high/low	S\$3.28/S\$1.42				
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>	
8.7	14.7	12.6	101.3	52.2	

### Major Shareholders

	%
The Cairns P/L	70.22
NAV/Share (S\$)	4.03
Net Cash/(Debt)/Share (S\$)	-2.32

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

**Adrian Loh**  
 +65 6590 6633  
 adrianloh@uobkayhian.com

### 1H21 RESULTS

Year to 31 Dec (S\$m)	1H20	1H21	yoy	Remarks
Revenue	135.0	219.0	62.2%	- Turnaround in tin due to higher price and volumes
EBITDA	27.7	186.9	574.7%	- c.78% generated by SRE's recurring rental income and valuation gains
Pre-tax profit	9.5	165.7	NM	
PATMI	5.5	122.6	NM	
EBITDA margin	20.5%	85.3%	64.8ppt	
Pre-tax margin	7.0%	75.7%	68.6ppt	
PATMI margin	4.1%	56.0%	51.9ppt	

Source: STC

- Robust 1H21 results.** Last week, STC reported a 62% yoy increase in revenue to S\$219m and a 22-fold increase in its net profit to S\$123m. Although its hospitality business continued to be affected by COVID-19, its real estate and resources segment performed strongly with significant increases in EBITDA (see chart at RHS).

### STOCK IMPACT

- SRE is STC's investment vehicle that seeks out real estate-related opportunities globally.** It has residential, commercial, office and logistics assets globally as shown in the tables on RHS. SRE became a wholly-owned subsidiary in Apr 21 after it acquired JL Family Office's 10.5% stake for S\$105m. As at end-1H21, its AUM was c.S\$2b with a target to grow this to S\$3b in the near term which appears very achievable given its track record: since 2014, SRE has achieved a 7-year CAGR of 28% in its invested assets, with nearly S\$1b in capital realised and re-deployed to date. At its 1H21 results call yesterday, the company stated that it will look to focus is AUM growth on sectors that are relevant in the medium to long term, ie logistics and e-commerce.
- MSC – a derivative play on electric vehicles, advanced robotics and renewables** given that it is a key component in these industries. MSC is engaged in tin mining and smelting and remains profitable despite disruptions from COVID-19. Tin mining's net profit jumped more than 5x yoy in 1H21 to RM36.2m while tin smelting made significantly lower losses of RM2.8m vs 1H20. As seen in the chart on RHS, tin prices have hit US\$35,000/ton which are levels that have never been seen before for this commodity. MSC is currently exploring new deposits and JV mining arrangements to maximise productivity, after having raised daily mining output by 16% to 11 tonnes/day in 1H21. On the smelting side, the Pulau Indah smelter, which will improve production yield and capacity at a smaller carbon footprint, is on track to be fully commissioned by late-21/early-22.
- FEHH, a JV with Far East Orchard, is a post-COVID-19 recovery play** as it has a diverse portfolio of 10 unique and complementary brands, managing over 105 property assets with approximately 18,000 keys across nine countries. The company opened five hotels with 1,116 keys in Asia Pacific and entered a strategic alliance agreement with the Artotel Group in 1H21 to tap into domestic tourism in Indonesia.
- Strong financial position.** As at end-1H21, STC's net gearing remained at what we deem as comfortable levels of 53% vs 42% as at end-20. We note that EBITDA to interest coverage rose from 4.5x in 1H20 to 10.8x in 1H21 while its ROE hit a five-year high of 12.2%.

### VALUATION

- P/NAV of 0.5x.** As at end-1H21, STC's net asset value was S\$4.03; however, post completion of the ARA sale, this would rise to S\$5.70 which implies a P/NAV of 0.5x. Note that STC bought ARA for S\$294m and its carrying value prior to the sale was c.S\$430m. Given the sale price of S\$1.14b, this would represent a gain of c.S\$710m or S\$1.75/share.
- On an annualised basis, STC currently trades at a 2021 PE and EV/EBITDA of 5.2x and 5.4x respectively.** Assuming the company maintains its 2020 S\$0.06/share dividend, the company's implied yield would be c.2%. This does not take into account a potential special dividend that could be paid post the ARA sale. We highlight that STC has paid substantial special dividends in the past when it made material divestments.

### 5-YEAR P/B



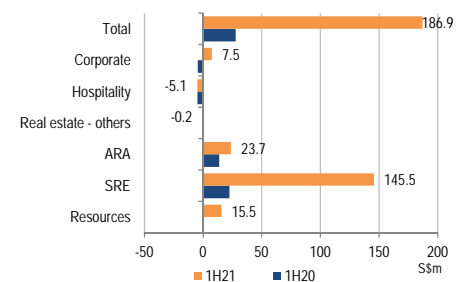
Source: Bloomberg

### 5-YEAR PE



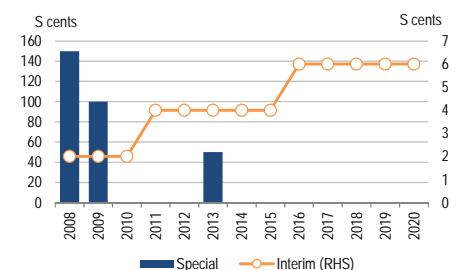
Source: Bloomberg

### 1H21 EBITDA BY BUSINESS SEGMENTS



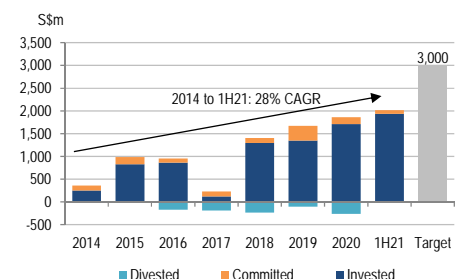
Source: STC

### DIVIDEND RECORD



Source: STC

### INVESTED ASSET GROWTH SINCE 2014



Source: STC

### SHARE PRICE CATALYST

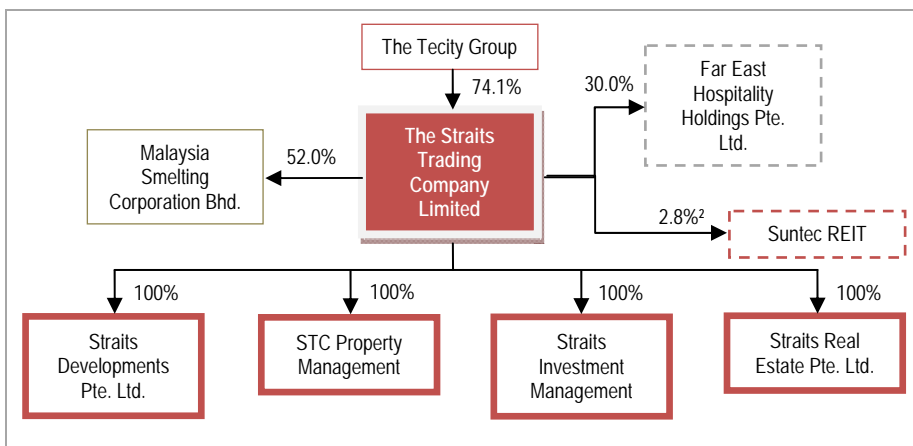
- Earnings and value-accretive acquisitions in the company's targeted logistics and e-commerce space.
- Relaxation of Movement Control Orders in Malaysia which will allow MSC to resume full mining and smelting operations.

### KEY MANAGEMENT

Name	Position	Comments
Chew Gek Khim	Executive Chairman	<ul style="list-style-type: none"> <li>Executive Chairman since 20 Mar 08; Executive Chairman of Tecity Group; Executive Director of Tecity Asset Management; Chairman of MSC; board member of SGX Limited; Board of Governors of S. Rajaratnam School of International Studies and NUS Board of Trustees</li> <li>Graduated from NUS in 1984</li> </ul>
Eric Teng	CEO, Straits Developments Private Limited	<ul style="list-style-type: none"> <li>Joined Tecity Group in 2005</li> <li>Ex CEO of Tan Chin Tuan Foundation (2006-10); ex CEO for STC's property and hospitality businesses (2010-13); Executive Director and CEO of SGX-listed Heeton Holdings Limited (2016-19), rejoined Straits Trading in 2019</li> <li>MBA, NUS Business School</li> </ul>
Desmond Tang	CEO, Straits Real Estate Pte. Ltd.	<ul style="list-style-type: none"> <li>&gt;28 years of experience in real estate investment and management.</li> <li>Ex Managing Director and Co-Head at Alpha Investment Partners; ex Managing Director at GrowthPath Capital Private Limited which he co-founded.</li> <li>Bachelor of Science (Honours) in Real Estate, NUS; Master of Applied Finance degree, Macquarie University</li> </ul>
Dato' Dr. IR. Patrick Yong Mian Thong	Group CEO & Executive Director, Malaysia Smelting Corporation Berhad	<ul style="list-style-type: none"> <li>Joined MSC in 2016</li> <li>Ex CEO of Yokohama Industries Bhd (2010-15); Ex CEO of Tai Kwang Yokohama Industries Bhd (2007-10)</li> <li>Bachelor of Science (Honours), Electrical and Electronics Engineering; PhD Electrical Engineering</li> </ul>
Joyce Tan Wei Tze	Group Financial Controller	<ul style="list-style-type: none"> <li>Group Financial Controller since 31 Dec 20</li> <li>Ex CFO Retail Asia of Robinson and Co (2017-19); CFO and EVP of Financial Services of Genting HK (2009-17)</li> <li>Bachelor of Science (Honours), Accounting, University of Hull; Fellow of the Institute of Chartered Accountants in England and Wales; member of the HK Institute of Certified Public Accountants</li> </ul>
Goh Yah Huay	Group Treasurer & Director of Finance at SRE	<ul style="list-style-type: none"> <li>Group Treasurer since Jan 18</li> <li>&gt;20 years' experience in accounting, controllership, treasury, financial planning</li> <li>Bachelor of Accountancy, Nanyang Technological University; Chartered Accountant in Singapore since 1998</li> </ul>

Source: STC

### STC'S CORPORATE STRUCTURE<sup>1</sup>



Note: <sup>1</sup> excludes 4.8% stake in ESR Cayman; <sup>2</sup> remaining direct interest after disposal of stake in ARA;  
Source: STC

### SRE'S REAL ESTATE PORTFOLIO

Building	Location	Area (Sqm)
<b>Residential</b>		
Aspire Residences*	Australia	64-storey
<b>Commercial</b>		
My Place Shopping Mall	China	35,400
Suntec Place	China	49,000
<b>Office</b>		
Bourne Business Park	UK	16,900
320 Pitt Street	Australia	29,200
45 St Georges Terrace	Australia	10,000

Note: \*In development  
Source: STC

### SRE'S LOGISTICS PORTFOLIO IN AUSTRALIA

Building	Location	Area (Sqm)
Incitec Pivot	Port Adelaide	17,251
Viisy Glass	Kilkenny	37,809
Coca-Cola Amatil	Salisbury South	46,469
Nexus North	Salisbury South	151,900*
Raytheon	Mawson Lakes	14,342
885 Mountain Highway	Bayswater	30,555
677 Springvale	Mulgrave	12,085

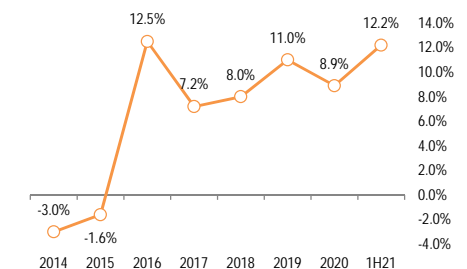
Note: \*Land only  
Source: STC

### LME TIN PRICE – US\$/TON SPOT BASIS



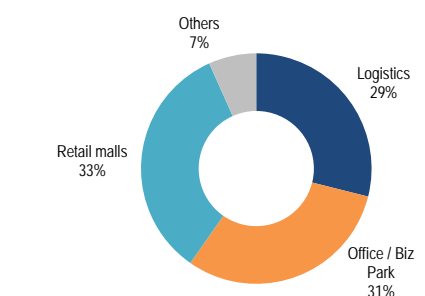
Source: STC

### RETURN ON EQUITY: 2014 TO 1H21



Source: STC

### SRE: ALLOCATION OF AUM BY ASSET CLASS



Source: STC

### PROFIT & LOSS

Year to 31 Dec (\$m)	2018	2019	2020	1H21
Net turnover	456.0	363.6	308.9	219.0
EBITDA	77.0	92.7	88.7	65.2
Deprec. & amort.	6.6	8.1	8.1	3.8
EBIT	70.4	84.6	80.5	61.4
Total other non-operating income	(15.2)	(16.2)	24.9	22.1
Associate contributions	25.7	45.5	8.7	84.3
Net interest income/(expense)	18.8	15.4	(18.2)	(2.1)
<b>Pre-tax profit</b>	<b>99.6</b>	<b>129.3</b>	<b>96.0</b>	<b>165.7</b>
Tax	(17.0)	(29.0)	(24.8)	(24.2)
Minorities	(10.9)	(16.0)	(19.7)	(19.0)
Net profit	71.7	84.4	51.5	122.6
Net profit (adj.)	71.7	84.4	51.5	122.6

### BALANCE SHEET

Year to 31 Dec (\$m)	2018	2019	2020	1H21
Fixed assets	1,011.6	975.0	1,058.8	1,065.7
Other LT assets	1,009.4	1,031.8	1,201.6	1,356.2
Cash/ST investment	244.9	310.5	456.3	211.2
Other current assets	310.5	331.9	369.3	422.4
<b>Total assets</b>	<b>2,576.3</b>	<b>2,649.2</b>	<b>3,085.9</b>	<b>3,055.6</b>
ST debt	247.2	210.0	575.3	547.4
Other current liabilities	83.5	64.2	99.0	61.0
LT debt	617.3	660.0	613.3	606.8
Other LT liabilities	29.8	45.6	71.5	77.5
Shareholders' equity	1,467.3	1,519.1	1,538.0	1,640.3
Minority interest	131.3	150.2	188.9	122.6
<b>Total liabilities &amp; equity</b>	<b>2,576.3</b>	<b>2,649.2</b>	<b>3,085.9</b>	<b>3,055.6</b>

### CASH FLOW

Year to 31 Dec (\$m)	2018	2019	2020	1H21
<b>Operating</b>	<b>(3.9)</b>	<b>27.9</b>	<b>(37.3)</b>	<b>(10.9)</b>
Profit before tax	99.6	129.3	96.0	165.7
Tax	(17.0)	(29.0)	(24.8)	(24.2)
Deprec. & amort.	6.6	8.1	8.1	3.8
Associates	(25.7)	(45.5)	(8.7)	(84.3)
Working capital changes	(9.3)	(7.9)	6.1	(25.6)
Non-cash items	(0.6)	(1.9)	(16.1)	(7.4)
Other operating cashflows	(57.5)	(25.3)	(97.9)	(38.9)
<b>Investing</b>	<b>(208.0)</b>	<b>69.2</b>	<b>(73.5)</b>	<b>(127.6)</b>
Capex (growth)	(338.9)	(61.1)	(239.6)	(47.5)
Investment	(40.5)	(30.0)	(153.5)	(62.2)
Others	171.4	160.3	319.6	(18.0)
<b>Financing</b>	<b>93.8</b>	<b>(31.1)</b>	<b>256.4</b>	<b>(101.4)</b>
Dividend payments	(27.4)	(29.3)	(28.7)	(27.9)
Proceeds from borrowings	200.0	233.9	405.7	91.6
Loan repayment	(34.0)	(211.9)	(176.5)	(130.8)
Others/interest paid	(44.7)	(23.8)	55.9	(34.2)
Net cash inflow (outflow)	(118.1)	65.9	145.6	(239.9)
Beginning cash & cash equivalent	362.4	244.9	310.5	456.3
Changes due to forex impact	0.5	(0.3)	0.3	(5.2)
Ending cash & cash equivalent	244.9	310.5	456.3	211.2

### KEY METRICS

Year to 31 Dec (%)	2018	2019	2020	1H21
<b>Profitability</b>				
EBITDA margin	16.9	25.5	28.7	29.8
Pre-tax margin	21.9	35.6	31.1	75.7
Net margin	15.7	23.2	16.7	56.0
ROA	2.9	3.2	1.8	8.0
ROE	4.9	5.7	3.4	15.4
<b>Growth</b>				
Turnover	(3.7)	(20.3)	(15.1)	62.2
EBITDA	95.2	20.4	(4.4)	179.2
Pre-tax profit	73.4	29.8	(25.8)	n.a.
Net profit	54.5	17.6	(39.0)	n.a.
Net profit (adj.)	54.5	17.6	(39.0)	n.a.
EPS	54.9	17.5	(38.9)	n.a.
<b>Leverage</b>				
Debt to total capital	33.6	32.8	38.5	37.8
Debt to equity	58.9	57.3	77.3	70.4
Net debt/(cash) to equity	42.2	36.8	47.6	57.5
Interest cover (x)	2.8	3.3	3.0	3.8

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