

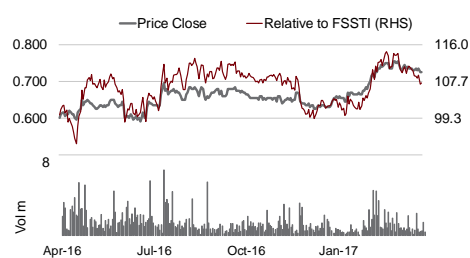
Eyes on the Ground

Singapore

NON RATED



Current price:	S\$0.73
Consensus Tgt Price:	S\$0.83
Up/downside:	N/A
Reuters:	ACCO.SI
Bloomberg:	AGT SP
Market cap:	US\$569.0m S\$796.9m
Average daily turnover:	US\$0.54m S\$0.77m
Current shares o/s:	1,099m
Free float:	71.2%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.4	12.4	20.8
Relative (%)	-3.2	3.6	8.7

Major shareholders	% held
Accordia Golf Co Ltd	28.9
Goldman Sachs Group Inc	15.0
Morgan Stanley	9.7

Analyst(s)



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Accordia Golf Trust

Will the game change?

- We visited six of AGT's golf courses in Tokyo over the weekend.
- Bloomberg consensus puts forward dividend yield at 9.0% and forward P/BV at 0.78x.
- Post MBK's acquisition of sponsor, Accordia Golf, management will seek a meeting with MBK to understand the strategy going forward. Status quo for the moment.
- Dividends are derived in yen and paid in Singapore dollars. The company does not hedge the exchange rate.

Visited six golf courses in Tokyo

Over the weekend, AGT hosted seven analysts and two investors for a tour of six of their golf courses in Tokyo, Japan. The key concerns raised were 1) valuation of the golf courses; 2) pricing trends; 3) player visitor-ship numbers; 4) what steps can be taken to raise revenue; 5) acquisition pipeline and 6) possible impact on AGT from MBK's (private equity outfit) acquisition of Accordia Golf Co (AGT's sponsor).

Management comments

According to management, there is limited room to raise prices due to competition where these six golf courses are situated. However, management has successfully lowered operating costs by training its workers to multi-task and by implementing self-service check in/check out for the players, leading to lower staffing needs.

Acquisition pipeline

Management is also working hard on the acquisition pipeline as they are cognisant that the market is eagerly anticipating such inorganic growth. On this front, AGT has been in discussion with its bankers to gain their support for any potential acquisitions. Management highlighted that a challenge in obtaining financing is that all the current bankers must agree to any financing requirement.

MBK Partners Group

MBK Partners Group is a private equity firm that specialises in the East Asia region and proactively supports the management of corporations which they invest in so as to maximise their corporate value. As at Jan 17, MBK has successfully acquired Accordia Golf Co. AGT management will provide an update at a later date after they have conducted meetings with MBK. For the moment, management guidance is status quo.

The six golf courses

The six golf courses we visited were in the Greater Tokyo region which accounts for 49% of the total group portfolio value as at 31 Dec 2015. These six courses accounted for 12% of the value of the Greater Tokyo golf courses. The average utilisation rate of these six courses in FY3/16A was 78%. We note that Chichibu Kokusai Country Club had the lowest utilisation rate of 70.4% (FY3/16A) and was incidentally, also the oldest of the six courses we visited.

Valuations

Based on Bloomberg data, there are two brokers covering AGT with a consensus average target price of S\$0.83. On Bloomberg consensus, AGT is trading at FY3/17F P/BV of 0.78x with an average dividend yield of 9.1% in FY3/17F-FY3/19F.

Financial Summary	Mar-11	Mar-12	Mar-13	Mar-15**	Mar-16
(JPY, m)					
Gross revenue	55,953	53,930	53,594	33,163	52,537
Operating income	56,415	54,298	54,220	33,425	53,175
Net Profit	5,310	5,775	6,001	2,590	6,517
Distributable profit	0	0	10,000	5,673	6,041
Core EPS*	4.83	5.25	5.46	3.14	5.93
Core EPS growth (%)	na	8.8	3.9	nm	nm
FD core P/E (x)	11.9	10.9	10.5	18.3	9.7
DPS*	0.00	0.00	9.10	5.16	5.50
Dividend yield (%)	0.00	0.00	15.85	8.99	9.58
Loan-to-valuation (%)	30,894.8	30,470.3	30,366.9	30.3	28.8
BVPS*	75.07	75.07	75.07	75.87	74.53
P/BV (x)	0.76	0.76	0.76	0.76	0.77
ROE (%)	6.4	7.0	7.3	5.5	8.0

* based on post IPO issued capital, ** 1st Aug 14 to 31 Mar 15

*** Annualised basis for P/E, P/BV, ROE and dividend yield

SOURCE: COMPANY DATA CIMB

Figure 1: Tamagawa Country Club



SOURCE: CIMB RESEARCH, COMPANY

Figure 2: Yorii Country Club



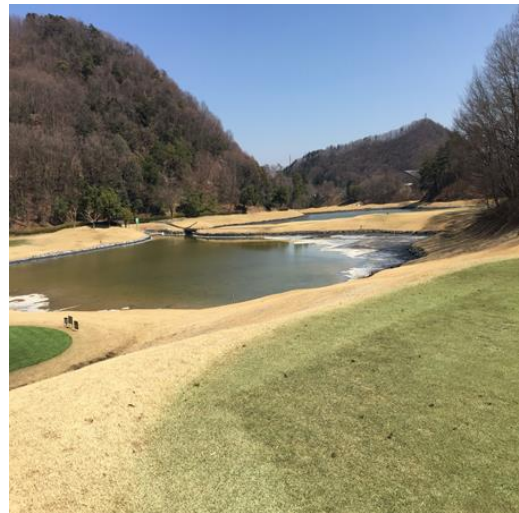
SOURCE: CIMB RESEARCH, COMPANY

Figure 3: Myogi Country Club



SOURCE: CIMB RESEARCH, COMPANY

Figure 4: Midono Country Club



SOURCE: CIMB RESEARCH, COMPANY

Figure 5: Chichibu Kokusai Country Club



SOURCE: CIMB RESEARCH, COMPANY

Figure 6: Sainomori Country Club



SOURCE: CIMB RESEARCH, COMPANY

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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2016		
1626 companies under coverage for quarter ended on 31 December 2016		
	Rating Distribution (%)	Investment Banking clients (%)
Add	58.4%	5.4%
Hold	29.6%	1.4%
Reduce	11.6%	0.4%

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

AAV – Very Good, n/a, **ADVANC** – Very Good, Certified, **AEONTS** – Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Very Good, Declared, **AOT** – Excellent, Declared, **AP** – Very Good, Declared, **ASK** – Very Good, Declared, **ASP** – Very Good, Certified, **BANPU** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – not available, Declared, **BCP** - Excellent, Certified, **BEM** – Very Good, n/a, **BDMS** – Very Good, n/a, **BEAUTY** – Good, Declared, **BEC** - Good, n/a, **BH** - Good, Declared, **BIGC** - Excellent, Declared, **BJC** – Good, n/a, **BLA** – Very Good, Certified, **BPP** – not available, n/a, **BTS** - Excellent, Certified, **CBG** – Good, n/a, **CCET** – not available, n/a, **CENDEL** – Very Good, Certified, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COL** – Very Good, Declared, **CPALL** – not available, Declared, **CPF** – Excellent, Declared, **CPN** - Excellent, Certified, **DELTA** - Excellent, Declared, **DEMCO** – Excellent, Certified, **DTAC** – Excellent, Certified, **EA** – Very Good, Declared, **ECL** – Good, Certified, **EGCO** - Excellent, Certified, **EPG** – Good, n/a, **GFPT** - Excellent, Declared, **GLOBAL** – Very Good, Declared, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Declared, **GRAMMY** - Excellent, n/a, **GUNKUL** – Very Good, Declared, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Declared, **ICHI** – Very Good, Declared, **INTUCH** - Excellent, Certified, **ITD** – Good, n/a, **IVL** - Excellent, Certified, **JAS** – not available, Declared, **JASIF** – not available, n/a, **JUBILE** – Good, Declared, **KAMART** – not available, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KGI** – Good, Certified, **KKP** – Excellent, Certified, **KSL** – Very Good, Declared, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Very Good, n/a, **LPN** – Excellent, Declared, **M** – Very Good, Declared, **MAJOR** - Good, n/a, **MAKRO** – Good, Declared, **MALEE** – Very Good, Declared, **MBKET** – Very Good, Certified, **MC** – Very Good, Declared, **MCOT** – Excellent, Declared, **MEGA** – Very Good, Declared, **MINT** - Excellent, Certified, **MTLS** – Very Good, Declared, **NYT** – Excellent, n/a, **OISHI** – Very Good, n/a, **PLANB** – Very Good, Declared, **PSH** – not available, n/a, **PSL** - Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Declared, **RATCH** – Excellent, Certified, **ROBINS** – Very Good, Declared, **RS** – Very Good, n/a, **SAMART** - Excellent, n/a, **SAPPE** - Good, n/a, **SAT** – Excellent, Certified, **SAWAD** – Good, n/a, **SC** – Excellent, Declared, **SCB** - Excellent, Certified, **SCBLIF** – not available, n/a, **SCC** – Excellent, Certified, **SCN** – Good, Declared, **SCCC** - Excellent, Declared, **SIM** - Excellent, n/a, **SIRI** - Good, n/a, **SPALI** - Excellent, Declared, **SPRC** – Very Good, Declared, **STA** – Very Good, Declared, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **TASCO** – Very Good, Declared, **TCAP** – Excellent, Certified, **THAI** – Very Good, Declared, **THANI** – Very Good, Certified, **THCOM** – Excellent, Certified, **THRE** – Very Good, Certified, **THREL** – Very Good, Certified, **TICON** – Very Good, Declared, **TISCO** - Excellent, Certified, **TK** – Very Good, n/a, **TKN** – Good, n/a, **TMB** - Excellent, Certified, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TIPIP** – not available, n/a, **TRUE** – Very Good, Declared, **TTW** – Very Good, Declared, **TU** – Excellent, Declared, **UNIQ** – not available, Declared, **VGI** – Excellent, Declared, **WHA** – not available, Declared, **WHART** – not available, n/a, **WORK** – not available, n/a.

Companies participating in Thailand’s Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai

Institute of Directors (as of October 28, 2016) are categorized into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC

CIMB Recommendation Framework
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.