

Mabaneer

Equity Research Update

Sector – Real Estate

Raising stakes in gamechanger Saudi projects

Doubling down on Shumoul projects

Post raising its stake in Shumoul, our thesis now hinges on 1) Mabaneer achieving adequate equity funding for its Saudi projects, while managing group level cash expenses; 2) The company's ability to refinance the higher cost debt of these large projects at potentially lower rates closer to project completion and optimize equity funding to achieve IRRs of 11%-12%. We expect Mabaneer to comfortably meet its Saudi capex requirements and group level cash expenses over 2024E-26E if the company raises debt funding to ~70% of the total combined value of the projects at the Shumoul level according to our estimates. Avenues Kuwait will dominate equity funding for Mabaneer's reinvestment projects in Riyadh and Khobar with FCFs of above KWD 70 Mn. We maintain our Outperform rating on Mabaneer as we deem the company's expansion projects to be lucrative in terms of competitive positioning, and as we are positive on the company's transformation roadmap to a diversified regional developer with a unique portfolio of landmark income generating assets.

Manage 2024E-26E cashflows & funding mix well to win big

We revise our valuation for Avenues Riyadh and Avenues Khobar with Mabaneer's higher shareholding of 80% on a total project value guidance of SAR 24 Bn and SAR 10 Bn of total combined equity funding, which derives a debt funding mix of 58.3%. We believe that Mabaneer can achieve both capex, group level cash expenses, and maintain a cash surplus of KWD 10 Mn at the group level at the end of 2027E on completion of these projects, if debt funding is raised to 65.6% at the Shumoul level. Moreover, efficient cashflow control and debt management over 2024E-26E when bulk of the capex into the projects are incurred, should allow us to potentially revise our valuations for the projects closer to completion and launch timelines. We remain positive on the significant competitive advantage that both projects would derive for the company, and its mixed-use project profiles aiding in achieving competitive revenue KPIs in terms of ADRs, occupancy rates and lease rates for each of its product components. Mabaneer's track record of adding prime retail space and becoming the largest retail RE developer in an underserved market in Kuwait can be replicated, as Avenues Riyadh and Avenues Khobar are not expected to have competition from other super regional malls of their scale by their respective launch dates.

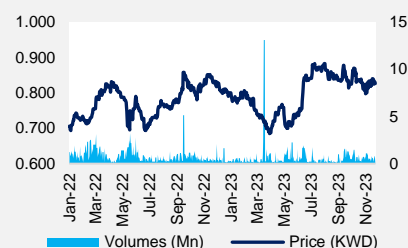
Avenues Kuwait maintains cashflow visibility; Bahrain land purchase attractive

We retain our 2023E forecasts for revenue and net income of KWD 121.8 Mn and KWD 63.4 Mn, as management guided that lower occupancy rates of 94.6% achieved at the end of Sept-2023E (June-2023E: 96.3%) was temporary at Avenues Kuwait and is due to turnover of tenants. Occupancy rates of 96% was regained in early Q4-2023E, which we have assumed going forward for our 2024E and 2025E revenue forecasts of KWD 123.7 Mn and KWD 126 Mn, respectively. Our organic revenue growth forecasts over 2023E-25E reflect the 96% occupancy rates, the management's ability to optimize the GLA mix, contract price uplifts and higher hospitality revenues over the medium term. Separately, during Q3-2024, Mabaneer purchased 100% of a vacant land near Phase II of Avenues Bahrain of 9,550 sq.m for BHD 6.1 Mn. Our primary research shows that the average price of ~BHD639/sq.m for the deal is lower than prevailing market prices of ~BHD 850-900/sq.m and this should provide a source for potential growth post the completion of west expansion of Avenues Bahrain by Q3-2024E.

Valuation & Risks –TP raised to KWD 0.995 (Previous: KWD 0.980)

We revise our SotP based TP for Mabaneer to KWD 0.995/share and apply the KSA projects' shareholding of 80%, while CFs are discounted based on current WACC estimates which reflect higher benchmark SAIBOR linked rates and more stringent risk premiums during the construction phase of the projects. **Key downside risks:** 1) Lower mall footfalls and retail sales conversion rates; 2) Oversupply in ongoing & prospective RE segments; 3) Significant cost over-runs and/or cancellation of expansion projects.

Outperform

CMP 23-Nov-23: KWD 0.827
Target Price (TP): KWD 0.995
Upside: +20.3%


Price Perf.	1M	3M	12M
Absolute	-0.1%	-1.9%	-0.2%
Relative	0.5%	3.3%	11.6%

Stock Data

Bloomberg Ticker	MABANEER KK
Refinitiv Ticker	MABK.KW
Last Price (KWD)	0.827
MCap (KWD Mn)	1,088
MCap (USD Mn)	3,592
EV (KWD Mn)	1,462
PE-2023E (x)	17.2
PB - 2023E (x)	1.7
Dividend yield - 2023E (%)	1.2%
Stock Performance - YTD (%)	3.4%
52-Week Range (KWD)	0.685 / 0.883

Sources: Kamco Invest Research & Bloomberg

Mabaneer Financials	2022	2023E	2024E
Revenue (KWD Mn)	113.2	121.8	123.7
GP margins (%)	80.2%	81.1%	80.6%
EBITDA (KWD Mn)	87.7	95.1	96.0
EPS (KWD/share)	0.046	0.048	0.049
PE (x)	17.2	17.2	16.9
PB (x)	1.6	1.7	1.5
Div Yield (%)	1.7%	1.2%	1.2%

Source: Kamco Invest Research, Mabaneer

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Valuation and Risks

Target price raised to KWD 0.995/share; maintain 'Outperform' rating

Post 9M-23 results and the analyst call, we have updated our valuation estimates and forecasts for Mabanee's operational and ongoing projects. Our revised valuation estimates include: 1) Trimming steady-state occupancy rates marginally by 50bps to 96%; 2) Valuing Avenues Riyadh and Avenues Khobar at Mabanee's new Shumoul shareholding of 80% as against its 60% stake previously; 3) Including Mabanee's recent purchase of a vacant land near Phase II of Avenues Bahrain of 9,550 sq.m for BHD 6.1 Mn. We retain our group EPS forecasts of KWD 0.048 and KWD 0.049 for 2023E and 2024E respectively, which incorporates the management's ability to optimize GLA mix, effect contract price uplifts, and achieve better than expected contribution from hospitality revenue of rooms and F&B from Avenues Kuwait. Our forecasts also integrate the capex spend, drawdown of debt facilities and minority accruals of Avenues Riyadh and Avenues Khobar projects. We include the company's capex spend and debt funding of the company's PPP investment at the Sabah Al Ahmed (S3) project in our forecasts. Each project is valued independently due to the company's varied ownership interests in these developments and arrive at our sum-of-the-parts (SotP) based valuation. We revise our SotP based TP for Mabanee to KWD 0.995/share, as KSA projects' cashflows are discounted based on current WACC estimates which reflect higher benchmark SAIBOR- linked rates, and more stringent risk premiums during the construction phase of the projects.

Mabanee Fair Value		
SOTP valuation	Methodology	Fair value (KWD)
Avenues Kuwait	75:25 blend of DCF (Average WACC - 8.3%, terminal growth rate - 1.5%) & 2024E P/NAV of 0.85x	0.730
Avenues KSA - Riyadh & Khobar	DCF (Average WACC - 7.8%, terminal growth rate - 1.5%)	0.190
Sabah Al Ahmed	DCF (Average CoD - 5%, 32 years term)	0.035
Associates: J3 Aventura & Bahrain*	1) J3 Aventura - DCF (25 yr lease, average WACC - 7.3%); 2) Avenues Bahrain - blend of DCF & P/NAV of 0.8x	0.040
Mabanee Group Fair Value per Share (KWD)		0.995
Current market price (KWD)		0.827
Upside/Downside		20.3%

Sources: Kamco Invest Research, * Bahrain land purchase value included

Equity funding for Mabanee's reinvestment projects in Riyadh and Khobar will continue from Avenues Kuwait as the project is expected to achieve FCFs of above KWD 70 Mn. Further, the execution of these projects will transform the company into a diversified regional developer with a unique portfolio of landmark income generating assets across real estate sub-segments. Mabanee's ability to refinance higher cost debt for these large projects at potentially lower rates closer to project completion and optimize equity funding for the projects should help to achieve IRRs of 11%-12% in our view. Our current valuation for Mabanee's KSA projects should therefore potentially see significant upward revisions closer to completion and launch timelines.

In our DCF based valuation across projects, we have assumed a terminal growth rate of 1.5% for Avenues Kuwait, malls at Avenues Riyadh and Avenues Khobar, which we believe appropriately represents the sustainable long-term growth rate, sector fundamentals and disruption in the sector. Cost of capital calculations for the projects are based on funding mix of the respective projects, and our revised WACC incorporates the higher risk premiums warranted by the market in a high interest rate environment. For the company's Souk Sabah (S3) project comprising of Kuwaiti Souq themed mall (GLA: 23,200 sq.m) and hotel (110 keys), we discount project CFs based on corporate loan rates, as against our earlier expectation of a funding mix of both debt and equity, which we believe increases project IRR to a lucrative +20%. Both Avenues Bahrain (Phase I, II & Hilton Garden Inn) and J3 Aventura are valued at their respective 35% associate participation. Further, we include 100% of Mabanee's recent purchase of a vacant land near Phase II of Avenues Bahrain of 9,550 sq.m for BHD 6.1 Mn at the project level. For the terminal value, we have assumed a return on new investment capital (RONIC) that is comparable to the terminal year WACC for Mabanee's Kuwait projects. For Avenues Riyadh and Avenues Khobar malls, we utilize an exit cap rate of 7%, to arrive at the terminal value. We value S3 and J3 Aventura over their lease terms of 32 years and 25 years respectively and therefore

do not arrive at a separate terminal value beyond the lease term. Further, fair values of land in Saudi, land in Salamiya, and the Fintas project are included in our valuation.

Raising debt & efficient cashflow control at Shumoul unlocks higher value

We updated our valuation for Avenues Riyadh and Avenues Khobar with Mabanee's higher shareholding of 80% in the projects and ascertained cashflow and debt funding needs. Mabanee guided in the past that total project value for both projects was around SAR 24 Bn and that they would utilize SAR 10 Bn of equity funding, which derives a debt funding mix of 58.3%. Based on this debt-to-equity funding mix, cash position at the end of 9M-2023 (KWD 74.3 Mn), free cashflows of KWD 70 Mn and recurring cash expenses over Q4-2023E to 2027E, we modeled relevant cashflows at the Saudi projects. We calculated the impact on Mabanee at group level to be a cashflow deficit of KWD 105 Mn by the end of 2027E, when all components of the Saudi projects are completed. Nevertheless, Mabanee mentioned that they will consider raising the debt mix at the group level for the projects. We believe that Mabanee can achieve both project capex, group level cash expenses, and maintain a surplus of KWD 10 Mn at the group level at the end of 2027E, if debt funding is raised to the equivalent of 65.6% at the Shumoul level. While this would allow ample headroom for the significant project capex over 2024E-26E, it also leads us to believe that the company will be comfortably placed by raising debt to ~70% of the total combined value of the projects at the Shumoul level. Moreover, efficient cashflow control and debt management over 2024E-26E (when bulk of the capex into the projects are incurred), will allow us to potentially revise our valuations upwards for the projects closer to completion timelines.

Kamco Invest cashflow forecasts for Mabanee's Shumoul projects

Avenues Riyadh & Khobar - Cumulative cashflows

Total Avenues Riyadh & Khobar project value (SAR Bn)	24.0
Debt funding (SAR Bn)	14.0
Debt funding (%) - ①	58.3%
Equity funding (SAR Bn)	10.0
Deduct land costs (SAR Bn)	1.9
Equity funding required after deducting land costs (SAR Bn)	8.1
Equity funding already deployed - 9M 2023 (SAR Bn)	2.7
Net equity funding required (SAR Bn)	5.4
Net equity funding - Mabanee contribution @ 80% (SAR Bn)	4.3
Net equity funding - Mabanee contribution @ 80% - (KWD Mn)	354.3
Cash on Mabanee's parent balance sheet (9M-2023E) - KWD Mn	74.3
FCFF (Q4-2023E to 2027E) - Mabanee parent - KWD Mn	302.9
Total deployable free cash (Q4-2023E to 2027E) - Mabanee parent - KWD Mn	377.2
Finance cash costs net of tax (Q4-2023E to 2027E) - Mabanee - KWD Mn	-47.0
Cash contribution to KFAS, NLST, Zakat, Directors remuneration (Q4-2023E to 2027E) - KWD Mn	-15.1
Cash dividends payout (2023E-27E) - KWD Mn @10fils/share	-65.8
Net deficit - KWD Mn	-105.0
SAR debt funding (%) to achieve to achieve breakeven - ①	65.1%
SAR debt funding (%) to achieve a cash surplus of KWD 10 Mn on Mabanee's balance sheet - ①	65.6%

Sources: Kamco Invest Research, Mabanee

Downside risks to our rating & forecasts include:

- Slowdown of GCC economic growth and discretionary consumer spending.
- Lower footfalls and retail sales conversion in mall projects.
- Oversupply of ongoing and prospective RE segments.
- Cancellation and/or significant cost over-runs of development costs of expansion projects.
- Inability to refinance debt availed at higher rates for Saudi projects.

Mabane Financials

Balance Sheet (KWD Mn)	2020	2021	2022	2023E	2024E	2025E
Assets						
Cash and cash equivalents	38.6	139.2	99.7	44.5	19.5	6.3
Receivables	20.2	10.0	11.5	12.9	14.8	15.1
Total current assets	58.8	149.2	111.2	57.5	34.3	21.4
Net property, plant and equipment	119.5	142.7	150.3	146.6	143.6	140.6
Investment Properties & LT Assets	786.6	793.8	873.2	1,055.7	1,394.2	1,883.8
Total assets	964.8	1,085.7	1,134.7	1,259.7	1,572.1	2,045.8
Liabilities						
Total debt	334.7	385.6	389.0	519.4	755.1	1,145.5
Accounts payable and other liabilities	75.1	95.8	91.9	90.7	97.7	99.4
Total liabilities	409.8	481.4	480.9	610.1	852.9	1,244.9
Shareholders' Equity						
Share capital	127.0	133.6	140.7	140.7	140.7	140.7
Retained earnings	236.8	267.3	292.0	282.9	334.1	388.1
Other equity	191.2	203.5	221.1	226.0	244.5	272.2
Total Equity	555.1	604.4	653.8	649.6	719.3	800.9
Total Liabilities and Equity	964.8	1,085.7	1,134.7	1,259.7	1,572.1	2,045.8
Income Statement (KWD Mn)	2020	2021	2022	2023E	2024E	2025E
Revenue	65.5	100.5	113.2	121.8	123.7	126.0
Cost of goods sold	-22.2	-19.4	-22.5	-23.0	-24.0	-24.4
Gross profit	43.4	81.2	90.8	98.8	99.7	101.6
General and administrative expenses	-3.1	-1.9	-3.1	-3.7	-3.7	-3.8
EBITDA	40.2	79.2	87.7	95.1	96.0	97.8
Depreciation and amortization	-13.5	-18.0	-21.0	-23.8	-24.2	-23.6
EBIT	26.7	61.2	66.7	71.3	71.8	74.2
Finance costs	-5.1	-5.1	-6.7	-10.7	-10.4	-10.2
Share from associates & Other Income/Loss	1.3	2.4	4.4	6.8	6.9	7.3
Net profit before taxes	23.0	58.5	64.3	67.4	68.3	71.3
Provision for Income Taxes & Directors Fee	-1.4	-3.1	-3.5	-3.6	-3.6	-3.8
Net profit after taxes	21.6	55.4	60.9	63.8	64.7	67.5
Minority interest	-0.2	0.0	-0.2	-0.4	-0.4	-0.4
Net profit attributable to parent	21.4	55.3	60.7	63.4	64.3	67.2
EPS (KWD)	0.017	0.042	0.046	0.048	0.049	0.051
Cash Flow (KWD Mn)	2020	2021	2022	2023E	2024E	2025E
Net cash from operating activities	34.2	84.4	86.0	97.8	96.6	94.5
Net cash (used in) from investing activities	-38.3	-109.5	-29.4	-205.2	-352.5	-502.5
Net cash from (used in) financing activities	-30.0	28.4	-30.2	52.2	230.9	394.8
Change in cash and cash equivalents	-34.1	3.4	26.4	-55.2	-25.0	-13.2
FX and other adjustments	0.1	97.3	-65.9			
Cash at the end of the year	38.6	139.2	99.7	44.5	19.5	6.3

Source : Kamco Invest Research and Mabane

Valuation & Financial Ratios						
Key Ratios	2020	2021	2022	2023E	2024E	2025E
Leverage Ratios						
Total Debt / Total Assets (x)	0.35	0.36	0.34	0.41	0.48	0.56
Total Debt / Equity (x)	0.60	0.64	0.60	0.80	1.05	1.43
Net debt/ Equity (x)	0.53	0.41	0.44	0.73	1.02	1.42
Profitability Ratios						
Return on Average Assets (%)	2.2%	5.1%	5.3%	5.0%	4.1%	3.3%
Return on Average Equity (%)	3.8%	9.2%	9.3%	9.8%	8.9%	8.4%
ROIC (%)	2.8%	5.9%	6.1%	5.8%	4.6%	3.6%
Margins						
Gross profit margin (%)	66.1%	80.7%	80.2%	81.1%	80.6%	80.7%
EBITDA margin (%)	61.4%	78.8%	77.5%	78.1%	77.6%	77.6%
EBIT margin (%)	40.8%	60.9%	58.9%	58.5%	58.0%	58.9%
Net profit margin (%)	32.6%	55.1%	53.6%	52.1%	52.0%	53.3%
Per Share Data and Valuation Ratios						
Earnings Per Share (KWD)	0.017	0.042	0.046	0.048	0.049	0.051
Book Value Per Share (KWD)	0.42	0.46	0.50	0.49	0.55	0.61
Dividend Per Share (KWD)	0.006	0.013	0.013	0.010	0.010	0.010
PE (x)	33.4	16.8	17.2	17.2	16.9	16.2
PB (x)	1.3	1.5	1.6	1.7	1.5	1.4
Dividend Yield (%)	1.0%	1.9%	1.7%	1.2%	1.2%	1.2%

Source : Kamco Invest Research and Mabanee

Note : Forward Valuation ratios are based on current market prices

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