Fixed Income Trade Note

Hysan Development

We like Hysan Development (Hysan) for its long-established track record in the commercial investment properties sector in Hong Kong. Its strong portfolio of properties, which includes high-end retail shopping malls and office premises under the "Lee Gardens" brand in Causeway Bay, has provided Hysan with stable recurring cash flow through various economic cycles, demonstrating the company's robust business model and its ability to weather downturns.

Despite a significant increase in debt leverage due to the new Lee Gardens Eight project, Hysan continues to manage its liquidity prudently. In July 2024, the company boosted its liquidity with a HKD 8bn (USD 1bn) 4-year syndicated bank loan. This move is expected to increase Hysan's cash-to-short-term-debt ratio from 84% in 1H FY24 to approximately 480% on a pro forma basis. The term loan will also address the funding needs for completing the Lee Gardens Eight project, which is anticipated to be finished in FY26. Hysan expects deleveraging to commence once Lee Gardens Eight comes online.

Hysan's commercial property portfolio is primarily located in Causeway Bay, which presents concentration risks. However, the portfolio is multifaceted and well-positioned to capture recovering demand from a diverse range of consumers. The company's retail offerings attract local consumers and tourists, diversifying its customer base and reducing reliance on any single demographic group. Additionally, Hysan's office portfolio is diversified and less concentrated in financial services. This is reflected in its high occupancy rates, with retail and office portfolios achieving occupancy rates of 95% and 89%, respectively, as of June 30, 2024.

Therefore, we retain **Hysan Development 4.1% perpetual c.2025 (USD)** (ISIN: XS2123115029, Price: 96.752, YTW: 7.35%) for its attractive relative value and high likelihood of being called at the first call date. It compares favorably to Cheung Kong Infrastructure 4.2% perpetual c.2026 (YTW: 5.53%) and China Light Power 3.55% perpetual c.2025 (YTW: 6.23%), after adjusting for differences in ratings, structure, maturity, and industry.

Key Risks

Ongoing asset portfolio diversification may potentially heighten business and execution risks.

An increase in debt funding to meet CAPEX needs could lead to a deterioration in credit metrics or a ratings downgrade.

Risk of non-call could lead to investors holding the bond for an extended period of time.

Summary of bond recommendations	
Hysan Development 4.1% perpetual c.2025 (USD)	**BUY**
Basis: *Long operating track record, strong liquidity, attractive valuation*	

Hysan Development – Consolidated financial information
In USD million equivalent, unless stated. As of 1H FY2024 (ending 30 June 2024). *LTM = Last 12 months*

Revenue, Adj (LTM)	421
EBITDA, Adj (LTM)	309
Net Income (LTM)	389
Total Assets	14,683
Total Debt	3,401
Total Equity	10,056
Total Debt/EBITDA	11.0x
EBITDA/Interest Expense	2.1x
Net Debt/Equity	29.9%

Source: Bloomberg, Standard Chartered

Please note yields and spreads are indicative only. Sourced from Bloomberg on 6 November 2024 at 9:30 am SST.

Sustainalytics ESG risk rating

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Hysan Development 10.2 Low Risk

Source: Sustainalytics

About the issuer

The predecessor of Hysan Development, Lee Hysan Estate, was established in the 1920s. Deeply rooted in Causeway Bay, Hysan has successfully built an investment portfolio of commercial and retail premises under the "Lee Gardens" brand. In recent years, the company has diversified its portfolio and business by acquiring a commercial-retail complex in Shanghai ("Lee Gardens Shanghai"), forming a joint venture with IWG to provide flexible workspace in Greater China, and investing in a Mainland China-based healthcare services provider, New Frontier Group. In 2022, Hysan won a bid for a significant commercial project on Caroline Hill Road, Causeway Bay (HKD 19.8bn, USD 2.5bn), known as Lee Gardens Eight, in a 60/40 joint venture with Chinachem Group. This project is expected to add another 30% of premium commercial property floor area to the overall Lee Gardens brand in Causeway Bay.

In 1H FY24, the company reported revenue of HKD 1,693m (USD 217m), a 5.1% y/y increase, driven by its Lee Gardens rejuvenation strategy. Net income reached HKD 427m (USD 54.6m), reflecting a 124.7% y/y increase, primarily due to lower impairment charges on its investment properties. Hysan's gearing remained high in 1H FY24 at 11.0x, as it continues to develop Lee Gardens Eight. The company anticipates that deleveraging will begin in FY26 with the completion of this project.

Bond structures

Hysan Development 4.1% perpetual c.2025 (USD)

The bond is issued by Elect Global Investment, a special purpose vehicle of Hysan, and is ranked subordinated to the guarantor, Hysan Development. Coupons are deferable but cumulative, and a dividend stopper restricts dividend payments if the issuer defers coupon payments. If the perpetual bond is not called on the next call date (September 3, 2025), the coupon will reset to the 5-year US Treasury rate plus an initial spread of 2.887%. If it is not called on September 3, 2030, the coupon will again reset at the initial spread but will step up by 25bps. If the bond is not called by 2045, the coupon will reset at the initial spread and step up by 100 bps.

Key Bond Metrics	
Currency	USD
ISIN	XS2123115029
Rating (S&P)	NR
Issue Size	750mn
Capital Structure	Subordinated
Maturity	Perpetual
Next Call Date	3-Sep-2025
Coupon	4.10%
Coupon Reset	5Y UST + 2.887%
Coupon Structure	Deferrable, cumulative

Source: Bloomberg, Standard Chartered

We first initiated the trade on this bond on 18 March 2022. Our last recommendation was a BUY on 8 September 2023. Our view is based on a 12-month investment horizon.

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