

SPH REIT (SPHREIT SP)

Paragon And More?

HOLD

Share Price	SGD 1.00
12m Price Target	SGD 1.00 (-0%)
Previous Price Target	SGD 1.00

NDR highlights: Paragon, Rail Mall and other deals

We hosted an NDR for SPH REIT in Singapore. Key highlights include: (1) discussions on Paragon's operational performance; (2) its recent Rail Mall deal; and (3) potential acquisition opportunities. We tweaked forecasts following in-line 3Q18 results on higher borrowing costs and factoring in the Rail Mall deal. SPHREIT remains a strong proxy to growth in tourism spending and recovery in prime Orchard Road rents. However, the shares are fairly valued having outperformed the past year and likely pricing in potential acquisitions which lack timing visibility. Reiterate HOLD with DDM-based SGD1.00 TP (WACC: 6.9%, LTG: 1.5%). We prefer FCT (FCT SP, BUY, TP SGD2.55) for its suburban footprint and stronger growth profile.

Further moderation in rental reversion at Paragon

Tenant sales improved and YTD shopper traffic remained stable, but rental reversion at Paragon was -6.2%, albeit a moderation from 1H18. Management was tight-lipped on rental guidance but explained that tenant negotiations were driven by occupancy cost considerations with leases typically committed a year earlier. Luxury brands reported double-digit sales growth, which led the recovery in tenant sales and lowered occupancy costs below 19% from 19.6% in FY17. Sportswear sales have also strengthened, explaining an increased visibility of standalone mono-brand stores on the third floor. We forecast rents to rise 3-5% in FY18-19.

How soon can acquisitions drive growth?

In terms of acquisition opportunities, Seletar Mall remains a possibility, while third-party Australian retail assets are likely at the 'tail-end of the investment cycle' according to management. A potential Seletar Mall deal adds 4-8% to FY19 DPU estimates, assuming the purchase of a 100% stake that is fully debt-funded given its low gearing of 26%. We peg a higher probability to the acquisition of its sponsor's 70% stake (in the mall), as the rest is owned by United Engineers (UEM SP, SGD2.73, Not-Rated), now controlled by two distinct developer parties.

A small step with Rail Mall

The Rail Mall deal was completed on 28 Jun. Management believes the locality's private residential catchment is conducive in expanding its F&B tenancies, which are resilient to e-commerce threats. Near-term organic growth is likely to be limited with occupancy at 96% and low footfall. We have included the SGD63.2m acquisition assuming an NPI yield of 7.0% given the shorter remaining land lease.

FYE Aug (SGD m)	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	210	213	218	222	225
Net property income	163	169	175	180	182
Core net profit	143	137	143	143	144
Core EPU (cts)	5.6	5.4	5.6	5.6	5.6
Core EPU growth (%)	0.5	(4.4)	4.2	(0.3)	0.0
DPU (cts)	5.5	5.5	5.5	5.6	5.6
DPU growth (%)	0.5	0.5	0.0	1.1	0.0
P/NTA (x)	1.0	1.0	1.0	1.0	1.0
DPU yield (%)	5.8	5.6	5.5	5.6	5.6
ROAE (%)	5.4	6.7	8.6	6.9	6.8
ROAA (%)	4.3	4.1	4.2	4.1	4.0
Debt/Assets (x)	0.26	0.25	0.26	0.25	0.25
Consensus DPU	-	-	5.6	5.8	5.9
MKE vs. Consensus (%)	-	-	(1.3)	(2.8)	(5.3)

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Company Description

SPH REIT engages in the ownership and acquisition of commercial properties. It operates through the Paragon and The Clementi Mall segments.

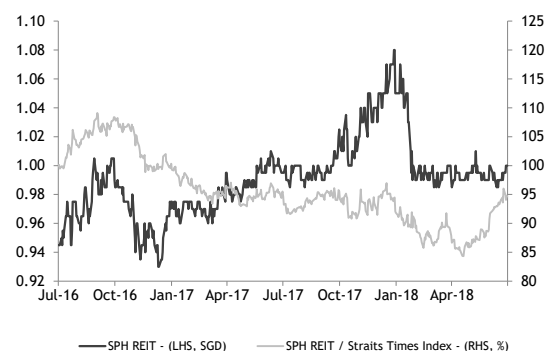
Statistics

52w high/low (SGD)	1.08/0.99
3m avg turnover (USDm)	0.6
Free float (%)	25.8
Issued shares (m)	2,566
Market capitalisation	SGD2.6B
	USD1.9B

Major shareholders:

Singapore Press Holdings Ltd.	68.2%
NTUC Enterprise Co-operative Ltd.	5.2%
SPH REIT Management Pte. Ltd.	1.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	1	1
Relative to index (%)	7	8	(1)

Source: FactSet

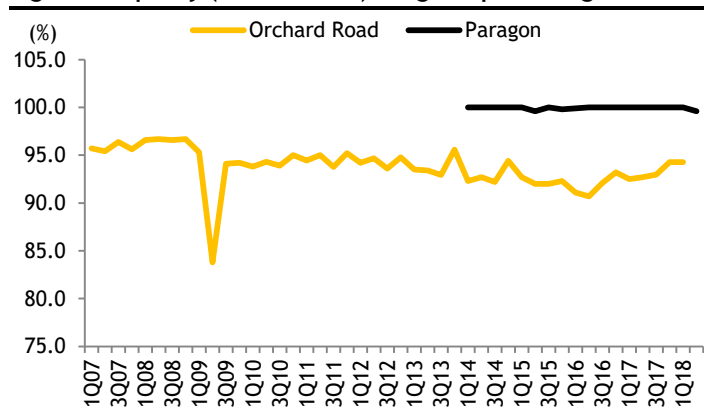
Fig 1: Summary financials 3Q18A comparison

FYE 31 Mar	3Q17 (SGD m)	2Q18 (SGD m)	3Q18 (SGD m)	Change (% YoY)	Change (% QoQ)	YTD18 (SGD m)	% of FYE	FY18E (SGD m)
Gross revenue	53.3	53.6	51.8	(2.9)	(3.4)	158.8	72.7	218.4
Property expenses	(11.1)	(11.3)	(11.2)	0.6	(1.0)	(33.8)	75.7	(44.7)
Net property income	42.2	42.3	40.6	(3.8)	(4.0)	125.0	72.6	174.7
Borrowing costs	(6.1)	(6.0)	(6.1)	(0.7)	1.5	(18.1)	81.2	(22.2)
Distributable income to unitholders	35.7	36.0	35.1	(1.7)	(2.5)	105.5	73.4	143.7
Distribution per unit (SGD cts)	1.37	1.40	1.37	0.0	(2.1)	4.1	73.4	5.6
NAV per unit (SGD)	0.94	0.94	0.94	0	0			
Aggregate leverage (%)^	25.6	25.4	25.4	(20)	0			
All-in financing cost (%)^	2.81	2.84	2.84	3	0			
Occupancy (%)^	100.0	100.0	99.6	(40)	(40)			
Rental reversion (%)	3.7	(7.1)	(6.0)					
NPI margin (%)^	79.1	78.9	78.3	(75)	(52)			

^Change in basis points

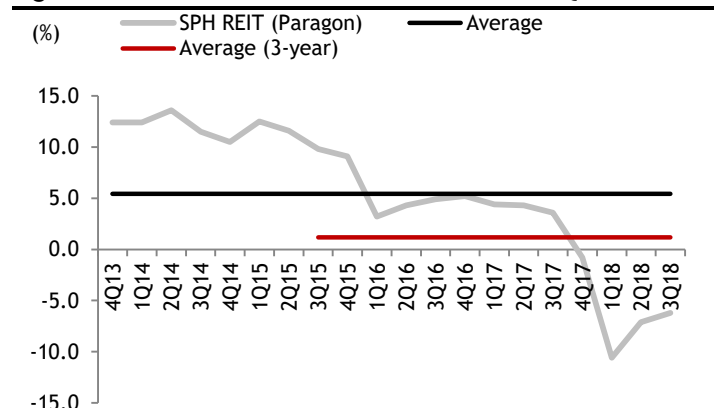
Source: Company data, Maybank Kim Eng

Fig 2: Occupancy (calendarised) - slight dip at Paragon



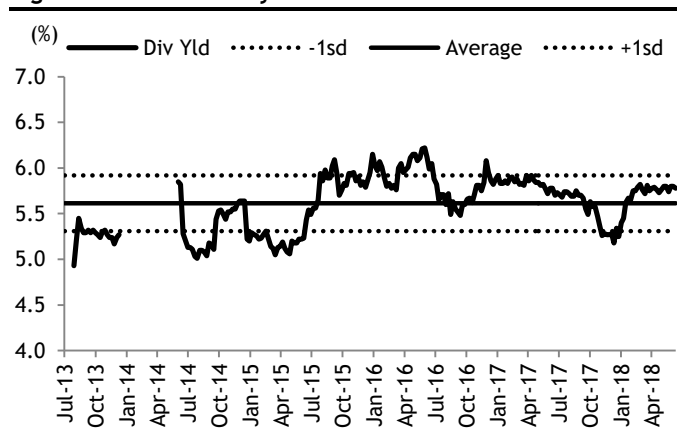
Source: Company data. *Paragon up till May 2018

Fig 3: Rental reversion - further moderation in 3Q18



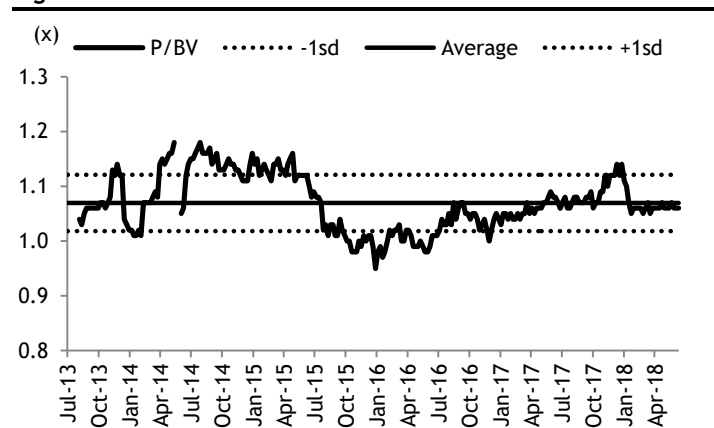
Source: Company data. *Paragon up till Feb 2018

Fig 4: SPH REIT's DPU yield close to 1SD above the mean



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 5: P/B is now at the historical mean



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 6: Forecast changes

	FY18E (old)	FY19E (old)	FY18E	FY19E	FY18E (% change)	FY19E (% change)
Revenue (SGDm)	218.4	221.6	218.4	221.6	0.0	0.0
NPI (SGDm)	174.7	175.2	175.5	179.6	0.4	2.5
DPU (SGD)	5.6	5.6	5.5	5.6	-1.3	0.1

Source: Maybank Kim Eng

Fig 7: S-REITs' valuation comparison

Company	Rating	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%)				Gearing (D/A) (%)
												17	18E	19E	20E	
Retail							13.5	26.4			0.98	5.9	5.9	6.0	6.1	31
CapitaLand Mall (CMT)	Hold	2.11	2.15	1.9	5.5	7.3	7.5	21.7	66	1.96	1.08	5.3	5.5	5.4	5.7	34
Frasers Ctr Trust (FCT)	Buy	2.20	2.55	15.9	5.5	21.4	2.0	2.0	58	2.03	1.09	5.4	5.5	5.7	6.0	29
Starhill Global REIT	Sell	0.65	0.60	(7.7)	7.1	(0.6)	1.4	1.8	63	0.92	0.71	7.6	7.1	7.1	7.1	35
SPH REIT	Hold	1.00	1.00	0.0	5.5	5.5	2.6	0.9	25	0.94	1.06	5.5	5.5	5.6	5.6	25
Retail & Office							9.4	22.9			0.97	5.6	5.6	5.6	5.8	36
Suntec REIT	Hold	1.80	1.94	7.8	5.6	13.4	4.8	15.1	80	2.11	0.85	5.6	5.6	5.7	5.9	37
Mapletree Comm. (MCT)	Hold	1.60	1.50	(6.3)	5.6	(0.6)	4.6	7.8	66	1.49	1.08	5.6	5.6	5.6	5.8	35
Office							12.8	28.8			0.88	5.9	6.0	6.0	6.1	38
CapitaLand Comm. (CCT)	Hold	1.75	1.80	2.9	5.1	8.0	6.5	20.5	70	1.76	0.99	4.9	5.1	5.1	5.1	38
Keppel REIT	Hold	1.14	1.19	4.4	5.5	9.9	3.9	6.1	53	1.42	0.80	5.0	5.5	5.6	5.8	39
Frasers Comm. (FCOT)	NR	1.45					1.3	2.2	75	1.54	0.94	6.8	6.8	6.8	7.1	35
OUE Comm. (OUECT)	NR	0.69					1.1	0.1	17	0.90	0.76	6.8	6.6	6.6	6.5	41
Industrial							22.3	45.9			1.11	7.0	7.1	7.3	7.9	36
Ascendas REIT	Buy	2.72	3.05	12.1	6.4	18.5	8.0	21.1	80	2.11	1.29	6.1	6.4	6.6	n.a.	34
Mapletree Ind. (MIT)	Buy	1.99	2.25	13.1	6.5	19.6	3.8	7.0	68	1.47	1.35	5.9	6.5	6.8	n.a.	33
Mapletree Log. (MLT)	Hold	1.27	1.25	(1.6)	6.3	4.7	4.1	8.9	66	1.10	1.15	6.1	6.3	6.5	n.a.	38
Cache Logistics Trust	Buy	0.78	0.95	21.8	8.1	29.9	0.8	1.2	100	0.70	1.11	8.5	8.1	8.3	8.7	36
Viva Industrial Trust	Hold	0.88	0.96	9.7	8.0	17.7	0.9	0.6	42	0.76	1.15	8.5	8.0	8.2	8.5	41
AIMS AMP	Buy	1.39	1.50	7.9	7.6	15.5	1.0	1.0	87	1.37	1.01	7.0	7.6	7.6	7.6	34
Keppel DC REIT	NR	1.36					1.8	4.2	71	0.96	1.42	5.2	5.7	5.9	6.3	37
ESR REIT	NR	0.52					0.8	0.8	72	0.68	0.76	7.4	8.2	8.3	8.2	30
Soilbuild BS REIT	NR	0.66					0.7	0.5	64	0.64	1.04	8.6	7.6	7.5	n.a.	40
Sabana SC Ind. REIT	NR	0.44					0.5	0.4	72	0.54	0.80	n.a.	n.a.	n.a.	n.a.	38
Hospitality & Residential							9.1	12.3			0.91	6.5	6.8	7.0	7.1	35
Ascott Residence Trust	NR	1.10					2.4	3.3	55	1.22	0.90	6.4	6.6	6.7	6.7	36
CDL HT (CDLHT)	NR	1.62					2.0	4.7	63	1.51	1.08	5.6	6.1	6.3	6.6	33
OUE HT (OUEHT)	NR	0.78					1.4	1.1	52	0.76	1.02	6.6	6.6	7.1	7.3	39
Far East HT (FEHT)	NR	0.64					1.2	1.0	41	0.87	0.74	6.1	6.6	6.9	7.5	35
Frasers HT	NR	0.68					1.3	0.9	39	0.80	0.85	7.4	7.4	7.5	7.4	33
Ascendas HT	NR	0.80					0.9	1.3	64	0.92	0.87	6.9	7.3	7.4	n.a.	31
Offshore REITs							16.3	20.3			0.96	7.4	7.0	7.1	7.2	33
Sasseur REIT	Buy	0.70	0.90	28.6	8.6	37.1	0.8	n.a.	23	0.91	0.77	n.a.	8.6	8.9	9.2	0
Mapletree Greater China	NR	1.16					3.6	7.9	69	1.38	0.84	6.5	6.6	6.7	6.9	36
CapitaLand Retail China	NR	1.47					1.4	1.5	63	1.67	0.88	6.9	7.1	7.3	7.6	33
Fortune REIT (HKD)	NR	9.21					3.1	0.3	72	14.05	0.66	5.5	5.7	5.8	6.1	27
Lippo Malls Ind. RT	NR	0.32					0.9	1.9	64	0.30	1.06	10.6	8.0	8.0	8.4	35
Manulife REIT (USD)	NR	0.86					1.5	1.3	93	0.82	1.04	7.0	7.5	7.7	7.4	34
Keppel_KBS US REIT	NR	0.87					0.7	n.a.	86	0.84	1.03	n.a.	6.9	7.3	n.a.	34
IREIT Global	NR	0.78					0.5	0.1	34	0.69	1.13	n.a.	n.a.	n.a.	n.a.	41
BHG Retail REIT	NR	0.72					0.4	0.0	34	0.84	0.85	n.a.	n.a.	n.a.	n.a.	34
Frasers Log. & Ind. (FLT)	NR	1.07					2.1	6.7	79	0.90	1.19	7.2	6.6	6.8	6.8	31
EC World REIT	NR	0.71					0.6	0.3	42	0.91	0.77	8.4	n.a.	n.a.	n.a.	29
Cromwell REIT (EUR)	NR	0.59					1.5	0.2	28	0.53	1.10	n.a.	7.4	7.5	n.a.	35
Healthcare							2.7	3.0			1.43	5.7	5.7	5.8	5.8	34
Parkway Life REIT	NR	2.78					1.7	1.8	54	1.75	1.59	4.8	4.6	4.7	4.6	34
First REIT	NR	1.30					1.0	1.2	67	1.01	1.28	6.6	6.8	6.9	7.0	34
Total REITs							86	159			1.01	6.6	6.6	6.7	6.8	35
S-REIT yield spread																
FSTREI Index																3.0
SGS 10Y bond yield																5.4
																2.4

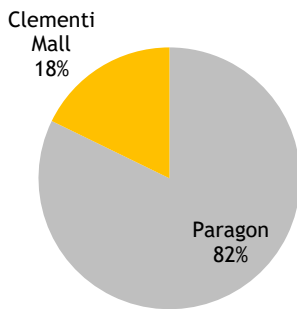
Prices as of 12 Jul 2018. NR = Not Rated.

Source: Bloomberg, Factset, Companies, Maybank Kim Eng

Value Proposition

- Owns three assets - two well-located malls - Paragon (82% of its AUM) in Orchard Road's shopping belt and Clementi Mall (18% of AUM) in the west linked directly to the Clementi MRT, and the Rail Mall along Upper Bukit Timah Road which was acquired in Jun 2018.
- Sponsor SPH is S'pore's oldest and most prominent media company, as well as active real estate developer. SPH REIT has a right of first refusal to Seletar Mall, which opened in Nov 2014, with book value of SGD490m at end-Aug 2017.
- Strongest balance sheet amongst peers, following its Jul 2013 IPO, with leverage at 25.4% at end-May 2018, and about SGD820m in debt headroom at 40% gearing.

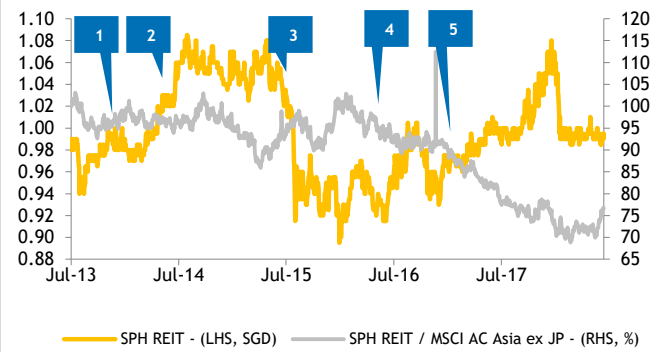
AUM breakdown (as of end-May 2018)



Source: Company

Price Drivers

Historical share price trend



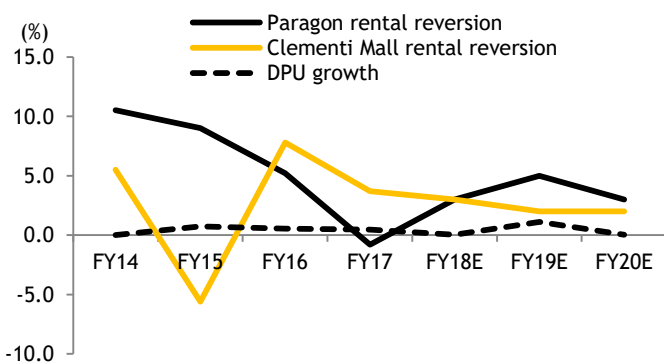
Source: Company, FactSet, Maybank Kim Eng

- Jan-14: Reports maiden DPU 2.2% ahead of forecast with 100% occupancies at its two malls and +12.4% rental reversions at Paragon for the Jul-Nov-13 period.
- Jul-14: May-14 quarter results saw rental reversions for the portfolio and Paragon at +8.4% and +11.5%.
- Apr-15: Reports Feb-15 quarter results with -8.8% in rental reversions at Clementi Mall (which opened in May-11) during its first renewal cycle.
- Apr-16: Rental reversions at Clementi Mall returned to a positive at +5.4% in Feb-16 following three consecutive quarters in negative territory.
- Dec-16: Chairman affirms SPHREIT's interest in acquiring Seletar Mall from its sponsor subject to price and timing, during the AGM.

Financial Metrics

- DPU growth at 0-1% over FY18-20E, as the five-year rental support from Clementi Mall expires in Jul 2018.
- Paragon gains from an earlier recovery from Orchard Road rents, and Clementi Mall should stay at a single-digit growth trajectory over FY18-20E.

Rental reversion and DPU growth



Source: Company

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail, office space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for retail, office space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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FYE 31 Aug	FY16A	FY17A	FY18E	FY19E	FY20E
Key Metrics					
Price/DPU(x)	17.1	17.7	18.1	17.9	17.9
P/BV (x)	1.0	1.0	1.0	1.0	1.0
P/NTA (x)	1.0	1.0	1.0	1.0	1.0
DPU yield (%)	5.8	5.6	5.5	5.6	5.6
FCF yield (%)	6.7	6.6	6.8	6.6	6.7
INCOME STATEMENT (SGD m)					
Revenue	209.6	212.8	218.4	221.6	224.7
Net property income	163.3	169.3	175.5	179.6	182.3
Management and trustee fees	(16.8)	(17.2)	(17.9)	(18.2)	(18.5)
Net financing costs	(24.0)	(23.9)	(24.6)	(26.5)	(28.3)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	7.7	34.9	79.6	42.2	43.4
Other pretax income/expenses	2.4	1.2	2.0	0.0	0.0
Pretax profit	129.0	161.9	213.4	175.9	177.7
Income tax	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	129.0	161.9	213.4	175.9	177.7
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Distributable inc to unitholders	139.0	141.2	141.9	144.0	144.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	67.4	63.0	56.7	60.5	64.5
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1.0	0.8	0.8	0.8	0.8
Investment properties	3,230.0	3,278.0	3,430.5	3,479.7	3,530.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	12.9	4.9	4.9	4.9	4.9
Total assets	3,311.3	3,346.7	3,492.9	3,545.9	3,600.3
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	34.2	40.1	40.1	40.1	40.1
LT interest bearing debt	845.9	847.4	895.0	895.0	895.0
Other liabilities	42.7	38.1	38.1	38.1	38.1
Total Liabilities	922.7	925.6	973.2	973.2	973.2
Shareholders Equity	2,388.5	2,421.1	2,519.7	2,572.7	2,627.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	2,388.5	2,421.1	2,519.7	2,572.7	2,627.1
Total liabilities and equity	3,311.3	3,346.7	3,492.9	3,545.9	3,600.3
CASH FLOW (SGD m)					
Cash flow from operations	160.0	165.2	174.2	169.8	172.3
Capex	(0.2)	(0.0)	0.0	0.0	0.0
Acquisitions & investments	(8.5)	(7.0)	(72.9)	(7.0)	(7.0)
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.9	0.8	0.7	0.7	0.7
CF from investing activities	(7.9)	(6.3)	(72.2)	(6.3)	(6.3)
Dividends paid	(139.0)	(140.8)	(141.9)	(144.0)	(144.7)
Interest expense	(23.3)	(22.5)	(24.6)	(26.5)	(28.3)
Change in debt	0.0	0.0	47.6	0.0	0.0
Equity raised / (purchased)	0.0	0.0	10.6	10.9	11.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	(162.2)	(163.3)	(108.3)	(159.7)	(162.0)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(10.1)	(4.4)	(6.3)	3.9	4.0

FYE 31 Aug	FY16A	FY17A	FY18E	FY19E	FY20E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.2	1.5	2.7	1.5	1.4
Net property income growth	2.9	3.7	3.6	2.4	1.5
Core net profit growth	1.2	(3.8)	4.4	0.1	0.5
Distributable income growth	0.8	1.6	0.4	1.5	0.5
Profitability ratios (%)					
Net property income margin	77.9	79.6	80.3	81.0	81.1
Core net profit margin	68.0	64.4	65.5	64.6	64.1
Payout ratio	98.0	103.0	98.9	100.3	100.3
DuPont analysis					
Total return margin (%)	61.6	76.1	97.7	79.4	79.1
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.4
ROAE (%)	5.4	6.7	8.6	6.9	6.8
ROAA (%)	4.3	4.1	4.2	4.1	4.0
Leverage & Expense Analysis					
Asset/Liability (x)	3.6	3.6	3.6	3.6	3.7
Net gearing (%) (excl. perps)	32.6	32.4	33.3	32.4	31.6
Net interest cover (x)	6.0	6.3	6.3	6.1	5.7
Debt/EBITDA (x)	5.9	5.7	5.7	5.6	5.5
Capex/revenue (%)	0.1	0.0	0.0	0.0	0.0
Net debt/ (net cash)	778.5	784.4	838.3	834.5	830.5
Debt/Assets (x)	0.26	0.25	0.26	0.25	0.25

Source: Company; Maybank

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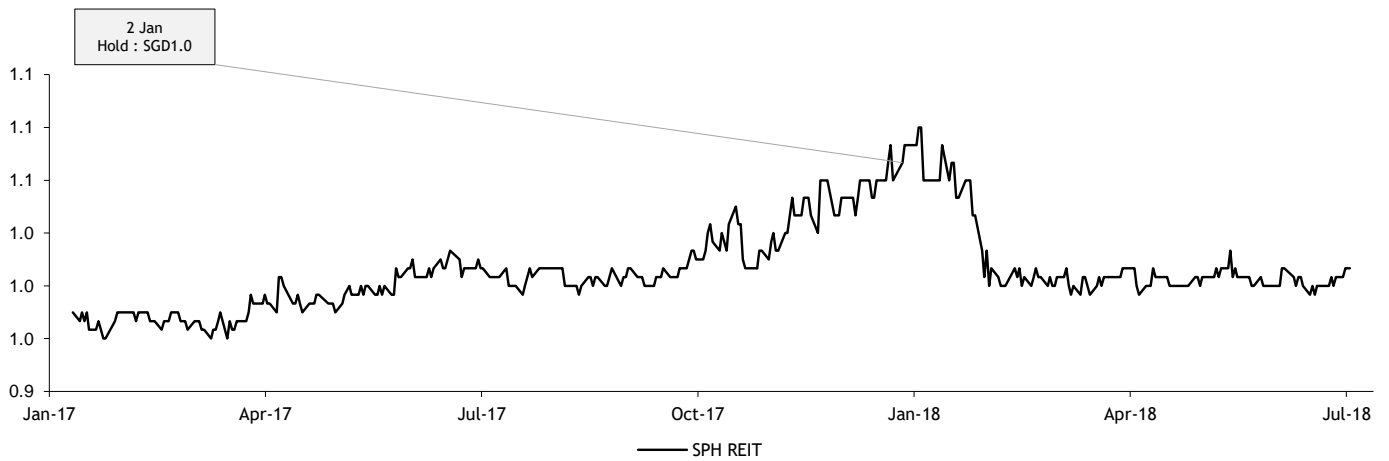
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