

12 September 2023

Property | REITS

IREIT Global (IREIT SP)

Neutral (Maintained)

A Muted Outlook

- **Stay NEUTRAL, revised SGD0.42 TP from SGD0.53, 5% upside.** IREIT Global has been navigating a challenging German office leasing market, with occupancy weakness expected to persist in the near term. While the REIT has been slowly diversifying and mitigating tenant concentration risks via acquisitions, the transformation will likely take time, given the muted DPU outlook. On a positive note, IREIT has a solid balance sheet with low gearing and near fully hedged debt until the end of 2026, shielding it from the current sharp interest rate spikes.
- **Slow leasing progress at Darmstadt Campus (DC) amidst challenging market conditions.** Occupancy at DC (11% of income) remains low at 25% – the only lease signed so far is the 15-year lease with a German federal body in April. Management noted that market conditions remain challenging as Deutsche Telekom – DC's sole previous tenant – had vacated a few other buildings in this market, resulting in higher supply coinciding with weak office demand. This vacancy, coupled with one-off rent-free periods in Bonn campus, Münster Campus, and Sant Cugat Green, along with higher operational costs resulted in weak 1H results, with DPU declining 24% YoY. The 2H DPU outlook remains weak, albeit slightly better than 1H, aided by recent acquisitions and contributions from the DC government lease.
- **Better-than-anticipated outcome for DRV leases.** In July, IREIT's largest tenant, Deutsche Rentenversicherung Bund (DRV; c.21% of income) announced that it will extend its lease by six months, until the end of 2024. The rent during the extension period will be 45% higher than the existing rate. DRV will also pay a dilapidation fee of EUR15.5m (equivalent to 16 months of rental income) if it opts to vacate by end-2024. We believe DRV is likely to vacate the premises by end-2024, as it has been consolidating its footprint nearby. IREIT had earlier guided that it would have to undertake substantial refurbishment of the asset, with EUR50-100m capex, and this could result in 12-24 months of downtime for the asset. The upside is that the asset is significantly under-rented at c.50% below market rents, and could unlock significant value upon refurbishment.
- **Healthy balance sheet position.** Gearing (post recent B&M acquisition) remains prudent at c.33%, and IREIT has one of the highest hedges (96% debt hedged) among S-REITs, with loans expiring in 2026 and beyond.
- **We slash FY23-24F DPU by 23% and 11% to factor in:** i) Rent-free periods for new leases secured, ii) lower occupancy assumptions for DC, and iii) higher operational costs. We raise our COE by 1ppt to factor in Germany's economic slowdown. Based on IREIT's ESG score of 3.2 (above the country median), we applied a 4% ESG premium to our DDM derived TP.

Target Price (Return): SGD0.42 (4.5%)
Price (Market Cap): SGD0.40 (USD394m)
ESG score: 3.152 (out of 4)
Avg Daily Turnover (SGD/USD) 0.30m/0.23m

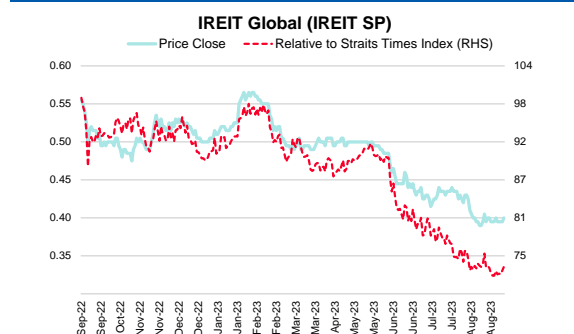
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(20.8)	(2.4)	(10.1)	(18.4)	(27.9)
Relative	(19.8)	(0.1)	(11.1)	(19.7)	(26.5)
52-wk Price low/high (SGD)				0.39 – 0.57	



Source: Bloomberg

Overall ESG Score: 3.15 (out of 4)

E: EXCELLENT

35 out of its 37 assets are green certified up from 1/3rd as of 2020. Starting from 2020, every new tenant lease agreement now includes an ESG clause, aiming at reinforcing IREIT's ESG engagement strategy.

S: GOOD

The Manager has developed human resource strategies and policies that are premised upon equal opportunities and fair employment practices. In 2020 the insurance and healthcare benefits were upgraded to provide better coverage for the employees and/or their spouses and children.

G: GOOD

The composition of the Board is reviewed periodically to ensure that the board size is appropriate and comprises directors with an appropriate mix of expertise, skills, experience and diversity to discharge their duties and responsibilities. Good transparency and data disclosure. Improving engagement with all stakeholders.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (EURm)	52.2	61.7	64.8	74.4	77.1
Net property income (EURm)	41.0	48.8	49.4	58.8	60.9
Reported net profit (EURm)	128	36	(5)	35	37
Total distributable income (EURm)	34.4	34.6	29.2	36.4	38.8
DPS (EUR)	0.03	0.03	0.02	0.02	0.03
DPS growth (%)	(18.9)	(6.5)	(27.5)	24.6	6.8
P/B (x)	0.47	0.51	0.55	0.55	0.55
Dividend Yield (%)	10.5	9.8	7.1	8.9	9.5
Return on average equity (%)	24.2	5.9	(0.8)	5.3	5.5
Return on average assets (%)	14.2	3.5	(0.5)	3.1	3.2

Source: Company data, RHB

Financial Exhibits

Asia

Singapore

Property

IREIT Global

IREIT SP

Neutral

Valuation basis

DDM

Key drivers

i. Low gearing and fully hedged debt profile until end 2026,

ii. Under-rented portfolio with room for upside, and

iii. Strong support from two well-known sponsors.

Key risks

i. Slow leasing momentum and key tenants vacating its premises,

ii. Prolonged decline in office demand post COVID-19, and

iii. Continued spike in interest rates and spill over of Russia-Ukraine war.

Company Profile

IREIT is the first Singapore REIT established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets.

Financial summary

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Recurring EPS (EUR)

0.12

0.03

-

0.00

0.03

0.03

EPS (EUR)

0.12

0.03

-

0.00

0.03

0.03

DPS (EUR)

0.03

0.03

0.03

0.02

0.02

0.03

BVPS (EUR)

0.58

0.54

0.50

0.50

0.50

0.50

Return on average equity (%)

24.2

5.9

(0.8)

5.3

5.5

Weighted avg adjusted shares (m)

1,072.42

1,155.55

1,342.89

1,342.89

1,342.89

Valuation metrics

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Recurring P/E (x)

2.29

8.69

na

10.41

10.00

P/E (x)

2.29

8.69

na

10.41

10.00

P/B (x)

0.5

0.5

0.5

0.5

0.5

FCF Yield (%)

12.1

11.5

9.8

12.4

12.8

Dividend Yield (%)

10.5

9.8

7.1

8.9

9.5

EV/EBITDA (x)

-

11.67

-

8.63

-

7.00

-

6.63

EV/EBIT (x)

-

11.67

-

8.63

-

8.55

-

7.14

-

6.88

Income statement (EURm)

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Total turnover

52

62

65

74

77

EBITDA

35

41

42

52

55

Depreciation and amortisation

0

0

0

(1)

(2)

Operating profit

35

41

42

51

53

Net interest

(5)

(6)

(7)

(9)

(9)

Pre-tax profit

151

41

1

42

44

Taxation

(23)

(4)

(6)

(7)

(7)

Recurring net profit

128

36

(5)

35

37

Cash flow (EURm)

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Cash flow from operations

39

40

39

49

50

Capex

(3)

(4)

(3)

(3)

(3)

Cash flow from investing activities

(141)

(4)

(116)

(3)

(3)

Dividends paid

(26)

(34)

(26)

(33)

(35)

Cash flow from financing activities

111

(39)

84

(42)

(45)

Cash at beginning of period

43

52

49

56

60

Net change in cash

9

(2)

7

4

2

Ending balance cash

52

49

56

60

61

Balance sheet (EURm)

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Total cash and equivalents

52

49

56

60

61

Total investments

976

952

1,035

1,038

1,041

Total other assets

3

25

23

23

23

Total assets

1,035

1,039

1,126

1,134

1,139

Total long-term debt

329

330

367

368

370

Total liabilities

416

414

456

461

464

Shareholders' equity

619

625

670

673

675

Total equity

619

625

670

673

675

Net debt

277

281

311

309

309

Total liabilities & equity

1,035

1,039

1,126

1,134

1,139

Key metrics

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Revenue growth (%)

37.9

18.2

5.0

14.9

3.5

Recurrent EPS growth (%)

411.5

(73.7)

(111.6)

0.0

4.1

Operating EBITDA margin (%)

66.5

66.7

64.2

69.4

71.3

Net profit margin (%)

246.3

59.1

(7.6)

47.5

47.8

Dividend payout ratio (%)

24.1

85.6

(535.9)

92.6

94.9

Capex/sales (%)

6.4

5.7

4.6

4.0

3.9

Interest cover (x)

6.89

6.89

5.77

5.92

5.79

Source: Company data, RHB

Figure 1: DDM valuation

	FY23F	FY24F	FY25F	FY26F	FY27F	Terminal Value
DPU (SG cents)	2.86	3.54	3.77	3.81	3.85	43.21
Intrinsic value (SGD)	0.40					
ESG premium/discount (SGD)	0.02					
TP (SGD)	0.42					
Current price (SGD)	0.40					
Price upside (%)	4.5					
Distribution yield FY23F (%)	7.1					
Total return (%)	11.6					
Assumptions						
Risk-free rate (%)	2.5%					
Beta	1.00					
Cost of equity (%)	10.0%					
Terminal growth (%)	1.0%					
Equity risk premium	7.5%					
Market risk return	10.0%					

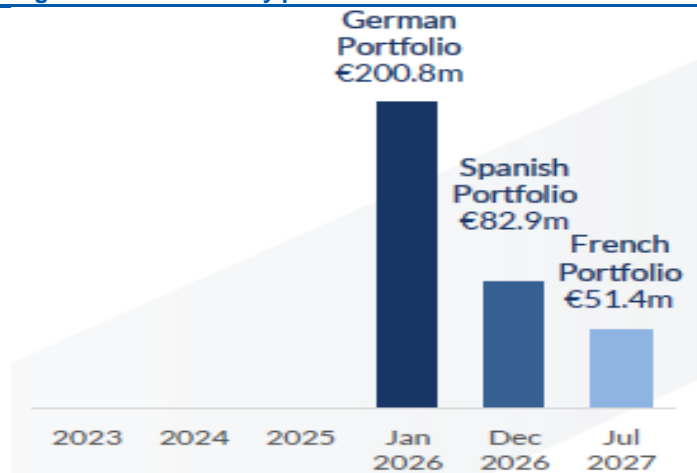
Source: RHB

Figure 2: Latest portfolio valuation

Independent Valuation (€ m)	As at 30 Jun 2023	As at 31 Dec 2022	Variance (%)	At acquisition	Variance (%)
German Portfolio	638.6	659.7	-3.2%	427.3	49.5%
Berlin Campus	291.5	305.0	-4.4%	144.2	102.1%
Bonn Campus	129.3	132.7	-2.6%	99.5	29.9%
Darmstadt Campus	64.6	62.2	3.9%	74.1	-12.8%
Münster Campus	63.6	65.8	-3.3%	50.9	25.0%
Concor Park	89.6	94.0	-4.7%	58.6	52.9%
Spanish Portfolio	161.1	164.3	-1.9%	161.0	0.1%
Delta Nova IV	27.7	29.8	-7.0%	28.7	-3.5%
Delta Nova VI	36.8	38.4	-4.2%	39.8	-7.5%
Il-lumina	23.3	24.5	-4.9%	25.4	-8.3%
Sant Cugat Green	47.8	44.6	7.2%	39.9	19.8%
Parc Cugat	25.5	27.0	-5.6%	27.2	-6.3%
French Portfolio	123.0	126.5	-2.8%	110.5	11.3%
IREIT Portfolio	922.7	950.5	-2.9%	698.8	32.0%

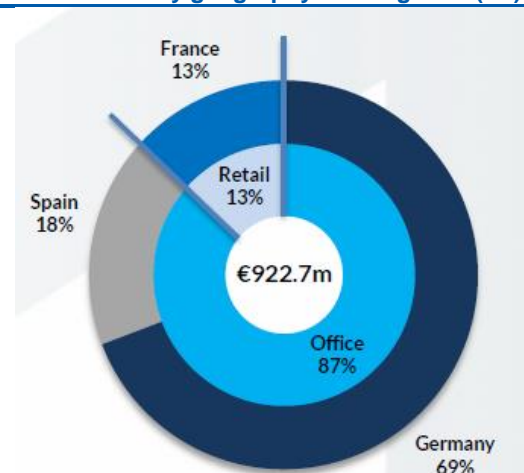
Source: Company data

Figure 3: Debt maturity profile



Source: Company data

Figure 4: Valuation by geography and segment (1H)



Source: Company data

Recommendation Chart

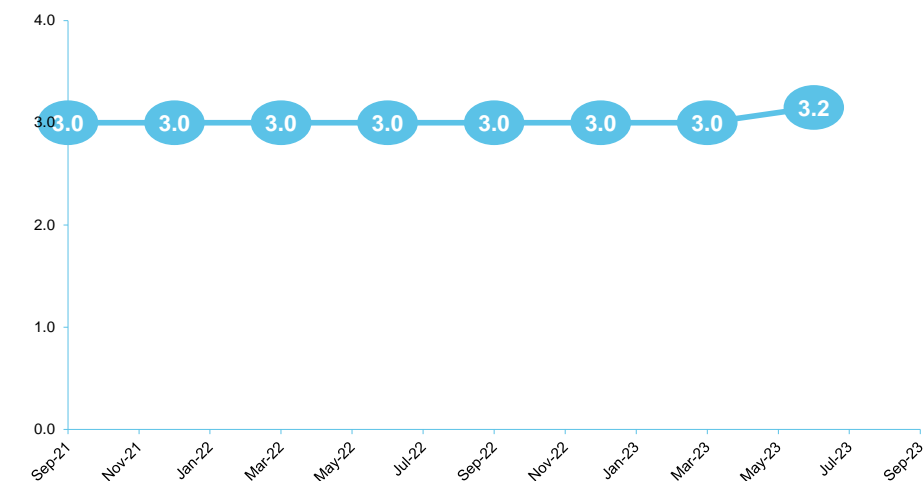


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-06-04	Neutral	0.53	0.49
2023-02-27	Neutral	0.55	0.52
2022-11-14	Buy	0.63	0.53
2022-08-14	Buy	0.72	0.61
2022-02-28	Buy	0.74	0.65
2021-11-14	Buy	0.74	0.65
2021-08-26	Buy	0.74	0.64
2020-11-16	Buy	0.70	0.63
2020-05-21	Buy	0.83	0.62
2020-04-12	Buy	0.83	0.58
2020-03-02	Buy	0.92	0.71

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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