

5 August 2024

Property | REITS

CDL Hospitality Trusts (CDREIT SP)

Neutral (from Buy)

Demand Easing Off; Downgrade To NEUTRAL

Target Price (Return):	SGD1.03 (+10%)
Price (Market Cap):	SGD0.94 (USD886m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (SGD/USD)	1.16m/0.86m

- Cut to NEUTRAL from Buy, new SGD1.03 TP (from SGD1.20), 10% upside.** Latest Singapore hospitality data points to demand cooling as a result of growing price resistance, the stronger SGD, and the higher supply of hotel rooms, which we believe will likely persist in 2H. CDL Hospitality Trusts' overseas market remains a mixed bag, with limited growth potential. Financing cost pressures should also persist in the short term. 1H results missed our and consensus' expectations. While valuations are not expensive, we see no strong catalysts, with growth easing.
- RevPAR for Singapore hotels rose c.8% YoY in 1H, but stripping off a strong 1Q (+17%) on the back of concerts held then, 2Q had a flattish performance (-1%).** Management attributed the softer 2Q to a lower event pipeline (particularly weak June numbers), amid an increase in supply and last-minute bookings. 3Q is likely to see a similar decline in RevPAR, considering last year's strong performance. Our analysis of visitor data shows that, while visitor arrivals are increasing, the average length of stay in 1H fell to 3.5 days from 4.0 days last year. This, we believe, was due to a strong SGD and slight easing of spending power post the initial reopening surge, after the pandemic. Overall, we expect 2H numbers to soften YoY.
- Overseas markets.** Germany remains a bright spot, benefitting from the UEFA Euro 2024 event in 1H and the positive 2H outlook from a healthy event pipeline. Similarly, Australia saw healthy growth from a strong event calendar. Inbound tourist demand remains strong for Japan, aided by a weaker JPY. Its UK and Italy hotels saw continued RevPAR growth but was offset by cost pressures, and its Maldives hotels have benefitted from a recovery in visitor arrivals from China. New Zealand segment's NPI fell 4.2% YoY on a slight RevPAR decline and higher opex, which is likely to persist.
- Gearing stands at c.38%,** with management guiding that it will look out for selective acquisition opportunities. It has also committed to a forward purchase of Moxy Singapore Clarke Quay, which is expected to be completed in early 2026. With the acquisition cost estimated at SGD475m, we expect it to turn to equity fund-raising to finance the acquisition.
- 2Q/1H NPI rose 5%/6% YoY** mainly aided by Australia, Japan, and Germany markets. NPI growth, however, was offset by higher financing costs, resulting in flattish 1H DPU, which was below expectations. Financing costs are likely to rise 10-20bps in 2H from 1H's 4.2%. About 48% of its debt is hedged and c.31% of debt is due for refinancing in 2H.
- We cut FY24-26F DPU by 3-5%** by trimming our RevPAR growth outlook and NPI margin assumptions. We raise COE assumptions by 60bps, given the increased risks, resulting in a lower TP. Our TP includes a 2% ESG premium.

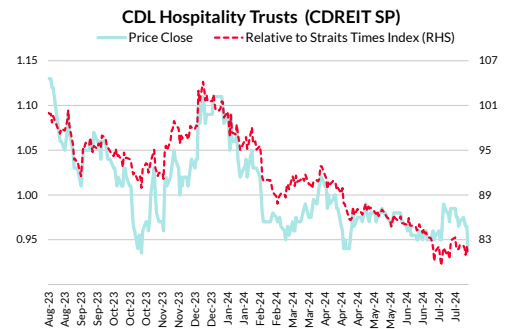
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.3)	(1.6)	(3.6)	(8.7)	(20.3)
Relative	(19.7)	(2.0)	(6.2)	(15.0)	(22.0)
52-wk Price low/high (SGD)	0.94 - 1.15				



Source: Bloomberg

Overall ESG Score: 3.2 (out of 4)

E: EXCELLENT

CDREIT aims to achieve net-zero operations by 2050, and has started disclosing more detailed Scope 1, 2 and 3 emissions in FY23. It is on track to achieve 5-7% energy consumption reduction across its portfolio by 2026, with 2019 as a base year. It also adopted the TCFD framework for climate risk reporting. Its Singapore hotels are rated highly by BCA Green Mark standards, and have Gold or higher ratings.

S: GOOD

Despite the severe impact of the COVID-19 pandemic, CDREIT and its hotel operators strived to retain talent, maintain jobs and provide training for the employees, where possible. Employees impacted by the pandemic were given access to all necessary assistance including fair retrenchment packages and other forms of assistance.

G: GOOD

The REIT's investor relations team shares operating information and holds regular events and updates for stakeholders to boost and maintain investor engagement. The majority of the boardmembers are independent directors. The REIT also has well-laid-out plan on corporate governance matters, as well as a whistle blowing policy.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (SGDm)	229	258	266	275	281
Net property income (SGDm)	124	138	141	147	150
Reported net profit (SGDm)	216	125	39	20	21
Total distributable income (SGDm)	70.7	72.0	73.2	77.8	80.9
DPS (SGD)	0.06	0.06	0.06	0.06	0.06
DPS growth (%)	31.7	1.0	1.0	5.6	4.5
P/B (x)	0.65	0.63	0.63	0.65	0.67
Dividend Yield (%)	6.0	6.0	6.1	6.4	6.7
Return on average equity (%)	12.6	6.8	2.1	1.1	1.1
Return on average assets (%)	7.2	3.9	1.2	0.6	0.6

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Singapore	Recurring EPS (SGD)	0.17	0.10	0.03	0.02	0.02
Property	EPS (SGD)	0.17	0.10	0.03	0.02	0.02
CDL Hospitality Trusts	DPS (SGD)	0.06	0.06	0.06	0.06	0.06
CDREIT SP	BVPS (SGD)	1.44	1.50	1.48	1.44	1.41
Neutral	Return on average equity (%)	12.6	6.8	2.1	1.1	1.1
	Weighted avg adjusted shares (m)	1,237.69	1,246.76	1,256.50	1,266.20	1,276.10
Valuation basis						
DDM	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	5.38	9.38	29.95	60.14	57.71
	P/E (x)	5.38	9.38	29.95	60.14	57.71
	P/B (x)	0.7	0.6	0.6	0.7	0.7
	FCF Yield (%)	7.1	4.2	8.5	8.7	8.7
	Dividend Yield (%)	6.0	6.0	6.1	6.4	6.7
	EV/EBITDA (x)	8.25	8.08	7.85	7.55	7.46
	EV/EBIT (x)	8.25	8.08	7.85	7.55	7.46
	Income statement (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	229	258	266	275	281
	EBITDA	110	124	127	133	136
	Operating profit	110	124	127	133	136
	Net interest	(4)	(62)	(65)	(65)	(63)
	Pre-tax profit	224	143	57	41	44
	Taxation	(8)	(18)	(18)	(21)	(23)
	Recurring net profit	216	125	39	20	21
	Cash flow (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	4	1	2	1	1
	Cash flow from operations	116	124	125	128	130
	Capex	(34)	(75)	(25)	(25)	(25)
	Cash flow from investing activities	(98)	(87)	(44)	(39)	(40)
	Dividends paid	(63)	(76)	(58)	(60)	(64)
	Cash flow from financing activities	(52)	(62)	(95)	(85)	(99)
	Cash at beginning of period	139	97	72	56	60
	Net change in cash	(34)	(25)	(14)	4	(8)
	Ending balance cash	106	72	58	60	52
	Balance sheet (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	97	72	56	60	52
	Total investments	2,105	2,233	2,280	2,305	2,311
	Total other assets	872	961	938	939	948
	Total assets	3,103	3,303	3,308	3,341	3,349
	Short-term debt	239	348	300	250	200
	Total long-term debt	972	942	1,014	1,119	1,204
	Total liabilities	1,310	1,416	1,431	1,495	1,537
	Shareholders' equity	1,786	1,878	1,868	1,837	1,804
	Minority interests	7	8	8	8	8
	Total equity	1,793	1,886	1,876	1,845	1,812
	Net debt	1,115	1,218	1,257	1,308	1,352
	Total liabilities & equity	3,103	3,303	3,308	3,341	3,349
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	45.4	12.3	3.1	3.6	2.0
	Recurrent EPS growth (%)	212.6	(42.7)	(68.7)	(50.2)	4.2
	Operating EBITDA margin (%)	48.1	48.1	48.0	48.5	48.5
	Net profit margin (%)	94.3	48.5	14.9	7.2	7.4
	Dividend payout ratio (%)	32.2	56.8	183.1	388.2	389.4
	Capex/sales (%)	14.8	29.1	9.3	9.1	9.1
	Interest cover (x)	2.45	1.95	1.93	2.03	2.14

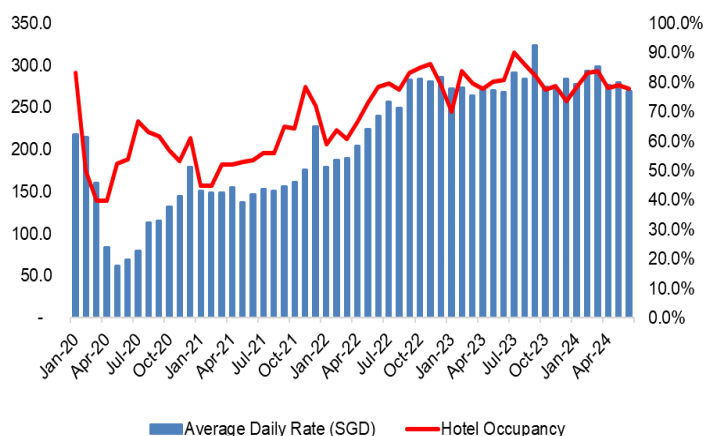
Source: Company data, RHB

Figure 1: CDREIT's DDM valuation

	FY24F	FY25F	FY26F	FY27F	FY28F	Terminal value
DPU (SG cents)	5.74	6.07	6.34	6.41	6.62	112.01
Intrinsic value (SGD)	1.01					
ESG Premium	0.02					
Fair Value (SGD)	1.03					
Current price (SGD)	0.94					
Price upside (%)	9.6					
Distribution yield (%)	6.2					
Total return (%)	15.8					
Assumptions						
Risk-free rate (%)	2.8					
Beta	2.0					
Cost of equity (%)	8.0					
Terminal growth (%)	2.0					

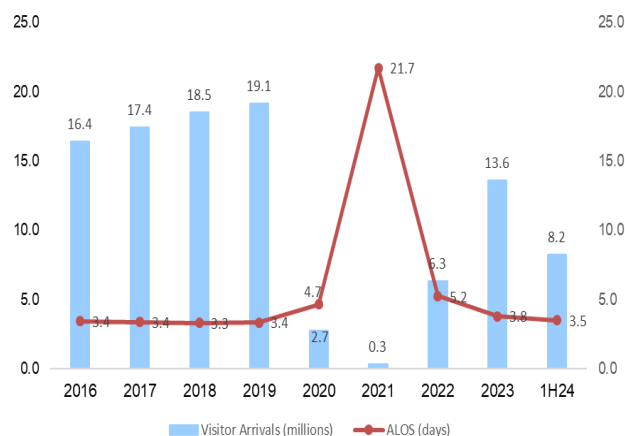
Source: RHB

Figure 2: Hotel occupancy and room rate trend



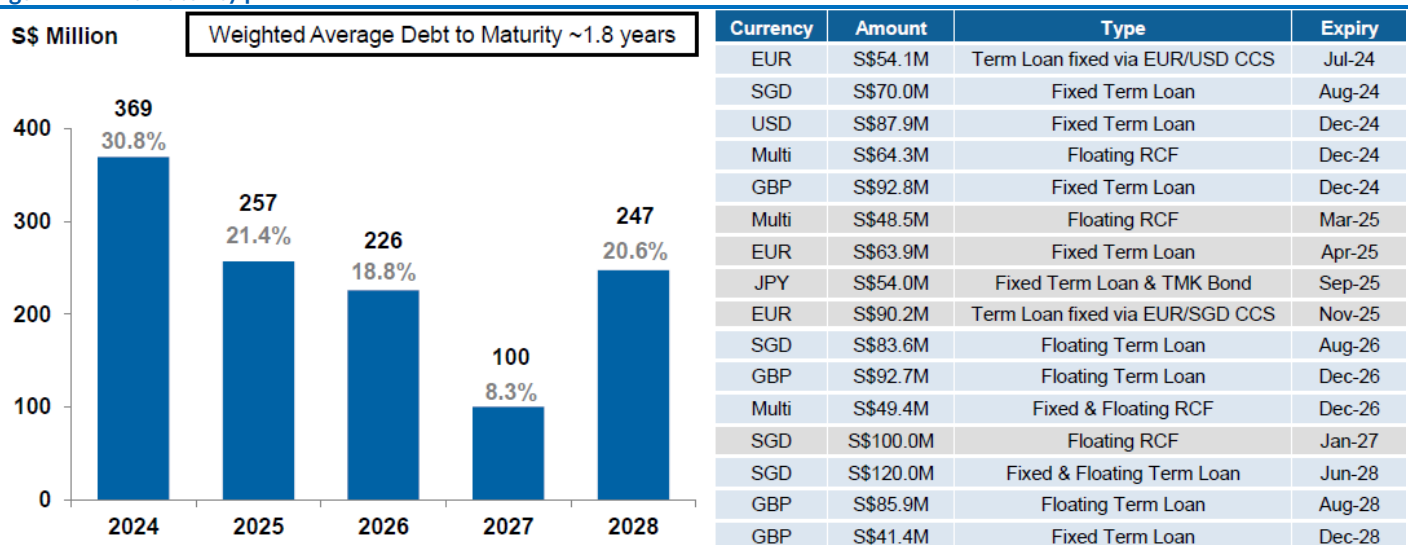
Source: Singapore Tourism Board (STB), RHB

Figure 3: Visitor arrivals in Singapore (2016-1H24)



Source: STB, RHB

Figure 4: Debt maturity profile



(1) Based on exchange rates of US\$1 = S\$1.3526, €1 = S\$1.4513, £1 = S\$1.7172 and S\$1 = ¥117.9245

Source: Company data

Emissions And ESG

Trend analysis

CDLHT's total energy consumption for FY23 was 5% higher than the FY19 baseline, but energy intensity was 12.5% lower. Water consumption and intensity fell 5% and 20% compared to the FY19 baseline.

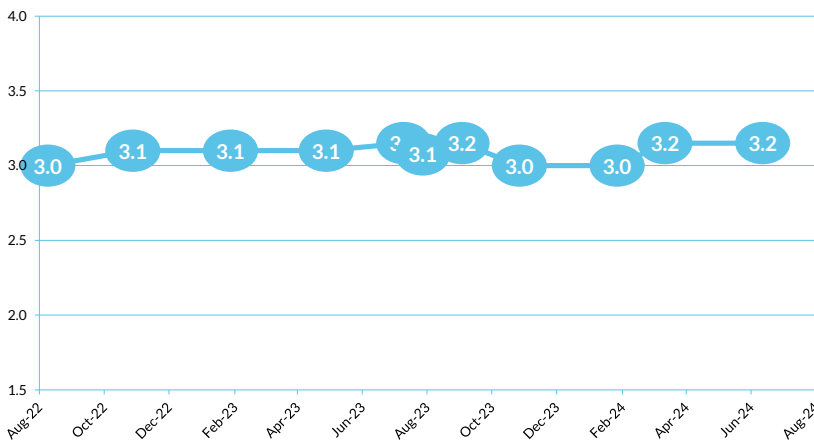
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	na	5,672	405
Scope 2	na	22,447	721
Scope 3	na	na	52,163
Total emissions	na	28,119	53,289

Source: Company data, RHB

Latest ESG-Related Developments

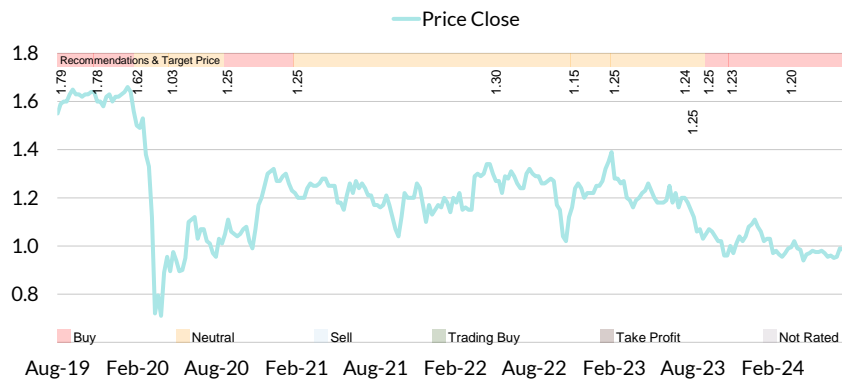
- More than half its properties have also replaced single-use bathroom products with reusable pumps.
- Implemented an option to skip daily housekeeping, which should reduce its carbon footprint.
- Completed installation of solar panels (Phase 1) across its Maldives assets.
- Portfolio LED conversion completed across >80% of portfolio by value.
- Working to certify its Singapore portfolio for eco-tourism certifications.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-05-01	Buy	1.20	0.98
2024-03-14	Buy	1.20	0.99
2023-10-29	Buy	1.23	0.96
2023-09-05	Buy	1.25	1.03
2023-07-30	Neutral	1.25	1.18
2023-07-12	Neutral	1.24	1.20
2023-01-31	Neutral	1.25	1.35
2022-10-30	Neutral	1.15	1.12
2022-07-31	Neutral	1.30	1.32
2022-05-03	Neutral	1.30	1.34
2022-03-13	Neutral	1.25	1.15
2021-10-31	Neutral	1.25	1.20
2021-02-01	Neutral	1.25	1.22
2020-11-01	Buy	1.25	0.99
2020-08-24	Buy	1.25	1.00

Source: RHB, Bloomberg

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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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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