

17 April 2024

Property | REITS

Keppel Pacific Oak US REIT (KORE SP)

Buy (Maintained)

Another Steady Quarter; BUY

Target Price (Return): USD0.29 (104%)
 Price (Market Cap): USD0.14 (USD146m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (USD/USD) 1.17m/1.17m

- **Keep BUY, with unchanged USD0.29 TP and 104% upside.** Keppel Pacific Oak US REIT posted another stable quarter of operational and financial metrics that met expectations. Portfolio occupancy remains stable at c.90% – expected to be maintained despite some tenant vacates at the end of the year. KORE is in active discussions with banks on refinancing loan expiries for FY24-25, and we expect a positive outcome by 2Q or 3Q due to its stable income profile and manageable gearing. The REIT currently trades at distressed 0.2x PB.
- **Healthy leasing momentum in 1Q,** with 335,437 sq ft of leases signed in 1Q24 (c.48% of total FY23) or c.7% of portfolio NLA. The majority of it came from proactive renewal of leases for 2025 and later (c.49%) while new and expansion leases accounted for c.36% of leasing demand. Technology, advertising, media and information (TAMI), and professional services sector remain the key drivers of new and expansionary demand. Portfolio occupancy (1Q) as a result remains stable at 90.1% (-0.2ppt QoQ). Looking ahead, management highlighted that The Plaza building will be its key leasing focus in 2H24 and 2025, with 28% and 14% of leases expiring. While some of these are known vacates, KORE continues to see good demand for this asset, in particular for smaller spaces (5,000 – 10,000 sq ft). Overall, management remains confident of maintaining its earlier guidance of keeping portfolio occupancy of more than 88% by end-2024. Physical occupancy at its assets continues to creep up, currently at c.68% (+1ppt QoQ), with the remote hiring trend showing a steady decline in the US (Figure 2).
- **Rent reversion was at -1.4% (FY23: -1.8%),** mainly due to renewals at Bellevue Technology Center and Westmoor where the existing tenant rent, including annual escalations, moved up ahead of market rent growth. We expect the full-year rent reversion to be flattish to slight negative. Capex guidance remains unchanged at USD60m for FY24.
- **1Q24 distributable income down 9% YoY, 8% QoQ** mainly from higher financing costs rising 15% YoY while adjusted net property income remained stable. All-in financing costs (1Q24) stood at 4.46% pa (+34bps QoQ) and we expect it to be c.4.6-4.7% for FY24. C.69% of KORE's debt is hedged through interest rate swaps, with hedges typically tied to loan expiries.
- **Our TP is pegged to 0.4x FY24F P/BV,** which buffers a further 30% decline in asset valuation. KORE's latest sustainability report shows it is making good incremental progress towards its goal of reducing Scope 1 and 2 emissions. As its 3.1 ESG score is on par with the country median, we apply 0% ESG premium.

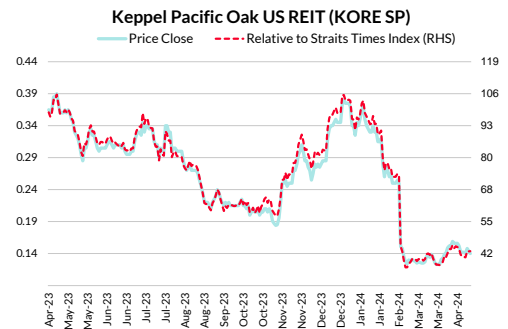
Analyst

Vijay Natarajan
 +65 6320 0825
vijay.natarajan@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(62.7)	11.1	(60.0)	(33.3)	(62.2)
Relative	(59.7)	12.0	(58.7)	(32.7)	(57.4)
52-wk Price low/high (USD)				0.12	-0.39



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: GOOD

KORE has made steady progress in emission reductions in the last few years and is on track towards its target to reduce Greenhouse Gas Emissions by 30% by from 2019-2030. KORE has developed a two-year roadmap to progressively implement the Taskforce on Climate-related Disclosures (TCFD) recommendations.

S: GOOD

High employee engagement score of >80%. In 2023, the manager, together with staff of Keppel Capital, committed about 900 volunteer hours to community initiatives. No work-related injuries or safety incidents reported in 2023.

G: EXCELLENT

Increasing level of earnings disclosure and timely market updates. The majority are independent directors and diverse board members. It also has well-established corporate governance frameworks relating to board matters.

Note:

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

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (USDm)	148	151	145	150	153
Net property income (USDm)	84.3	86.1	85.2	88.3	90.4
Reported net profit (USDm)	48.5	(67.7)	23.6	52.3	55.4
Total distributable income (USDm)	60.6	52.2	51.0	51.7	53.8
DPS (USD)	0.06	0.03	na	na	0.05
DPS growth (%)	(8.6)	(56.9)	(100.0)	0.0	0.0
P/B (x)	0.17	0.20	0.20	0.18	0.18
Dividend Yield (%)	41.4	17.9	na	na	36.8
Return on average equity (%)	5.7	(8.6)	3.2	6.8	6.9
Return on average assets (%)	3.2	(4.6)	1.7	3.6	3.7

Source: Company data, RHB

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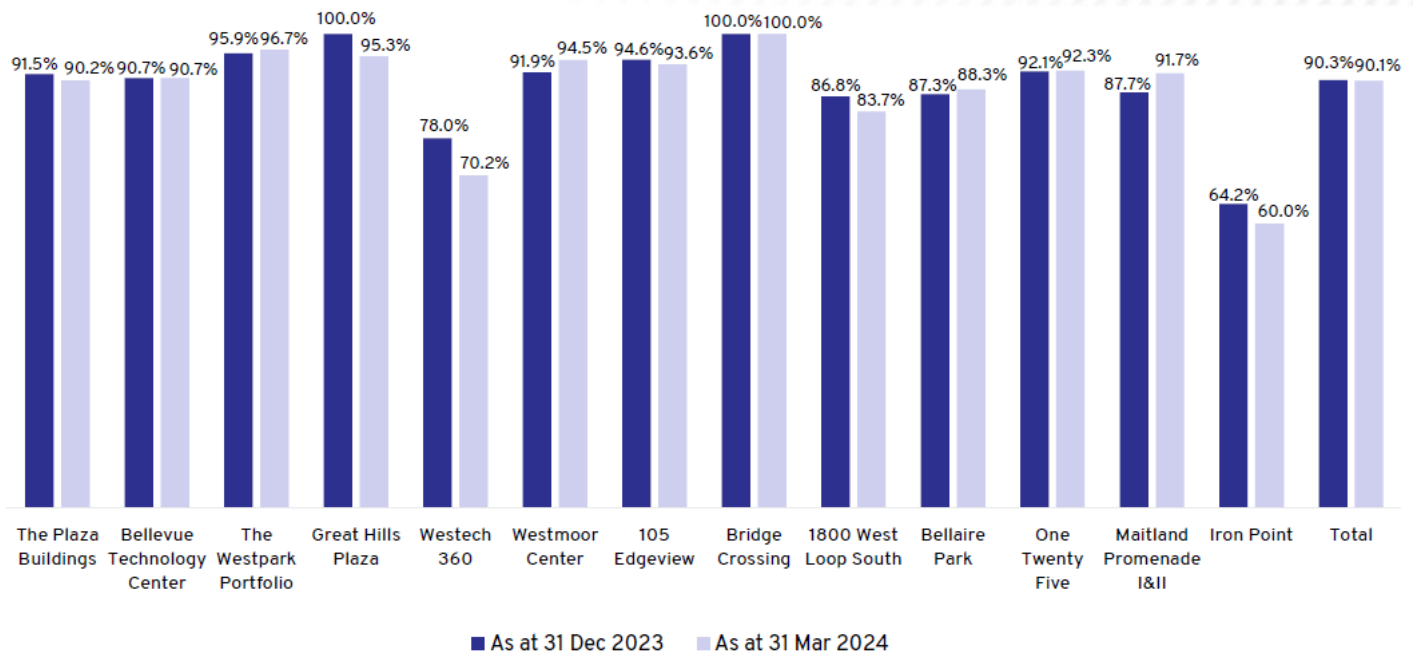
Property | REITS

Financial Exhibits

Asia	Financial summary	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Singapore	Recurring EPS (USD)	0.05	0.06	0.02	0.05	0.05
Property	EPS (USD)	0.05	0.06	0.02	0.05	0.05
Keppel Pacific Oak US REIT	DPS (USD)	0.06	0.03	-	-	0.05
KORE SP	BVPS (USD)	0.81	0.69	0.72	0.77	0.77
Buy	Return on average equity (%)	5.7	(8.6)	3.2	6.8	6.9
	Weighted avg adjusted shares (m)	1,044.45	1,044.45	1,044.45	1,044.45	1,044.45
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
DDM	Recurring P/E (x)	3.02	na	6.19	2.80	2.64
	P/E (x)	3.02	na	6.19	2.80	2.64
Key drivers	P/B (x)	0.2	0.2	0.2	0.2	0.2
i. Portfolio focused on growth markets with technology and healthcare tenants;	FCF Yield (%)	24.4	25.7	15.4	21.0	49.5
ii. Migration of tenants to sub-urban and low-cost states will benefit the REIT; and	Dividend Yield (%)	41.4	17.9	-	-	36.8
iii. Limited tenant concentration risks.	EV/EBITDA (x)	-	9.84	-	8.63	8.45
	EV/EBIT (x)	-	9.84	-	8.63	8.45
Key risks	Income statement (USDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. US economy entering into recession accompanied by high interest rates;	Total turnover	148	151	145	150	153
ii. Prolonged structural changes impacting office demand, and	EBITDA	78	80	79	82	84
iii. Collapse in office values from lack of financing.	Operating profit	78	80	79	82	84
	Net interest	(19)	(24)	(26)	(27)	(26)
	Pre-tax profit	48	(99)	24	52	55
	Taxation	0	31	0	0	0
	Recurring net profit	48	(68)	24	52	55
Company Profile	Cash flow (USDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Keppel Pacific Oak US REIT's investment strategy is to principally invest in a diversified portfolio of income-producing commercial assets and real estate-related assets in key growth markets of the US, with favourable economic and office fundamentals that are above the national average, so as to provide sustainable distributions and strong total returns for unit holders.	Change in working capital	2.4	6.3	6.5	1.8	1.3
	Cash flow from operations	79.4	84.2	82.5	80.8	82.3
	Capex	(43.6)	(46.7)	(60.0)	(50.0)	(10.0)
	Cash flow from investing activities	(7.8)	(46.7)	(60.0)	(50.0)	(10.0)
	Dividends paid	(58.0)	(55.1)	0.0	0.0	(53.8)
	Cash flow from financing activities	(59.3)	(58.0)	(24.6)	(28.0)	(56.0)
	Cash at beginning of period	51.0	63.4	43.8	41.9	44.9
	Net change in cash	12.3	(20.5)	(2.1)	2.8	16.3
	Ending balance cash	63.3	43.0	41.7	44.7	61.2
	Balance sheet (USDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	63	44	42	45	61
	Total investments	1,423	1,326	1,360	1,410	1,420
	Total other assets	27	18	16	16	17
	Total assets	1,520	1,394	1,425	1,479	1,506
	Short-term debt	10	75	40	10	20
	Total long-term debt	567	525	559	589	603
	Total liabilities	673	670	678	680	705
	Shareholders' equity	846	723	747	799	801
	Total equity	846	723	747	799	801
	Net debt	514	556	557	554	562
	Total liabilities & equity	1,520	1,394	1,425	1,479	1,506
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	4.8	1.9	(4.1)	3.6	2.3
	Recurrent EPS growth (%)	(41.0)	(239.7)	0.0	121.3	5.9
	Operating EBITDA margin (%)	52.4	53.1	54.8	54.9	55.0
	Net profit margin (%)	32.8	(44.9)	16.3	34.9	36.1
	Dividend payout ratio (%)	124.9	(38.6)	0.0	0.0	97.2
	Capex/sales (%)	29.5	31.0	41.5	33.4	6.5
	Interest cover (x)	4.16	3.25	3.04	3.05	3.26

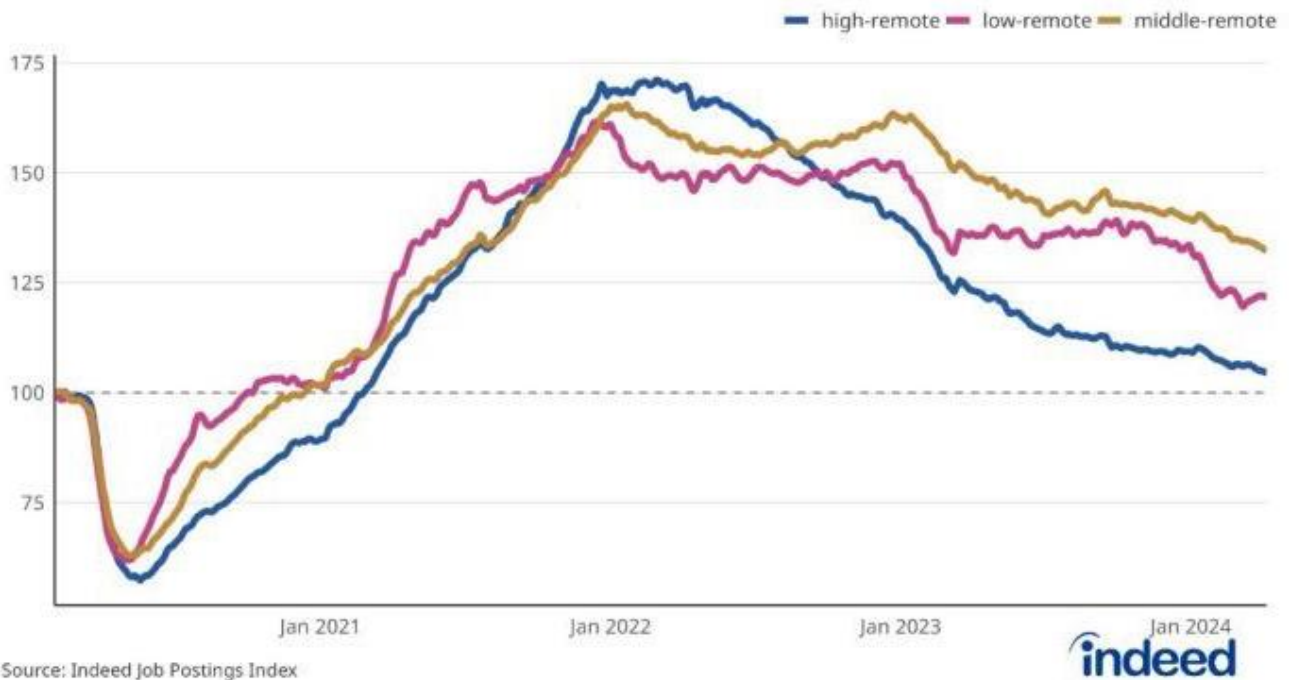
Source: Company data, RHB

Figure 1: Committed occupancy by assets



Source: Company data

Figure 2: Hiring for fully-remote working has been on a steady declining trend since last year



Source: Indeed Job Postings Index

Source: Indeed

Emissions And ESG

Trend analysis

Scope 1 and 2 emissions (FY23) declined 9% from 2019 levels and 5% YoY with KORE progressively rolling out energy efficiency upgrades across its buildings. The reduction is commendable, considering this was achieved despite more tenants returning to offices last year post-COVID-19.

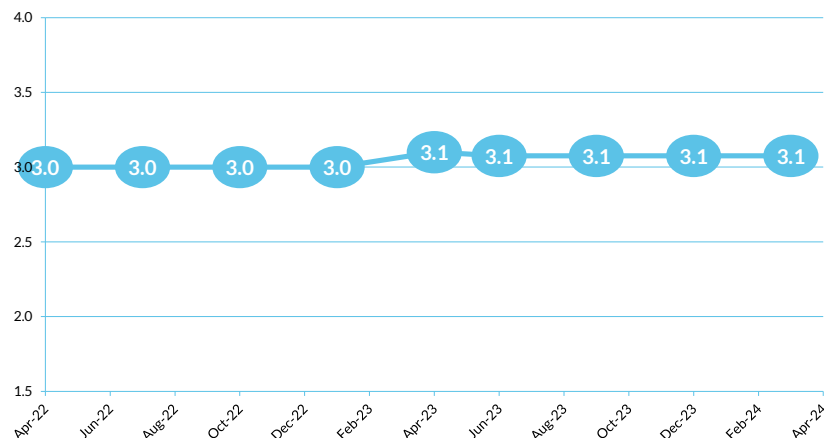
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	601	594	609
Scope 2	3,293	3,333	3,114
Scope 3	23,482	37,996	36,588
Total emissions	27,376	41,923	40,311

Source: Company data, RHB

Latest ESG-Related Developments

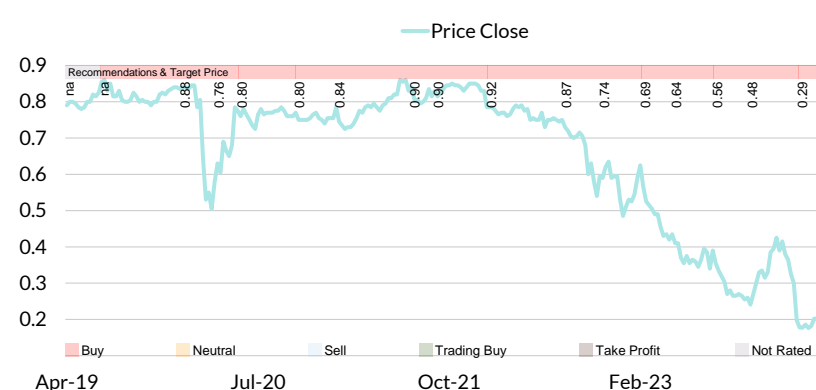
- Scope 3 emission screening exercise was initiated in 2021 and the full inventory of categories of impact was widened to understand the actual scope of impact.
- KORE has also developed a two-year roadmap to progressively implement the Taskforce on Climate-related Disclosures (TCFD) recommendations.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-16	Buy	0.29	0.15
2023-10-19	Buy	0.48	0.21
2023-07-26	Buy	0.56	0.30
2023-06-19	Buy	0.64	0.31
2023-04-19	Buy	0.64	0.36
2023-02-02	Buy	0.69	0.58
2022-10-27	Buy	0.74	0.55
2022-07-27	Buy	0.87	0.69
2022-01-27	Buy	0.92	0.76
2021-09-22	Buy	0.90	0.78
2021-07-27	Buy	0.90	0.80
2021-01-28	Buy	0.84	0.73
2020-10-22	Buy	0.80	0.71
2020-06-07	Buy	0.80	0.73
2020-04-13	Buy	0.76	0.54

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel: +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470