26 July 2023

Property | REITS

Keppel REIT (KREIT SP)

Buy (Maintained)

Holding Steady

Target Price (Return):	SGD1.08 (+17%)
Price (Market Cap):	SGD0.93 (USD2,617m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (SGD/USD)	6.68m/4.98m

- **Stay BUY, with new SGD1.08 TP from SGD1.10, 17% upside and c.6% yield.** 1H results were slightly below on higher interest cost. Portfolio value on the other hand remained largely stable underpinned by healthy demand for good quality office assets in Keppel REIT's markets. Operational performance remained robust with a slight QoQ occupancy increase and rent reversions in high single digit. The REIT remains an undervalued office play, trading at >30% discount to book value, with a 6% dividend yield.
- **1H DPU was lower 2.4% YoY** as higher rental income from its assets were offset by higher borrowing and operating expenses. Distributable income (1H) included SGD10m of anniversary distributions, excluding which, operating DPU was lower 11% YoY mainly dragged down by interest costs which rose 26% YoY. KREIT conducted a mid-year portfolio revaluation which saw a slight uplift (0.5%) in Singapore property value on the back of higher rents with cap rates remaining steady. Its Australia portfolio saw a slight valuation decline (particularly Pinnacle Office Park: -13% in AUD terms) from cap rate increases, offset by an uplift from the completion of Blue & William (B&W), resulting in an overall stable portfolio valuation.
- **2Q rent reversion remains high at 7.7% (1Q: 9.3%)** as office rents in Singapore and Australia remain on an uptrend despite the economic slowdown. For 2H, only 4% of leases are due for renewal and we expect rent reversion to remain in positive mid-single digit. B&W in Sydney achieved practical completion in Apr 2023. Current occupancy stands at 37.7% with ongoing negotiations for few other leases and rents achieved so far are above initial expectations. The asset has a 3-year rent guarantee for any unlet space as part of the development agreement. Portfolio occupancy (excluding B&W) inched up 0.1ppt QoQ to 98% as Singapore assets continued to see robust demand. Leasing momentum (1H) remained fairly healthy at c.0.9m sqf of leases signed with 60% being new demand.
- **Share buybacks continue to support,** with the REIT buying back and cancelling 19.5m units in 1H (2Q: 10.2m units) and management signalling that it continues to see good value in its shares. Gearing has inched up to 39.2% (from 38.4% as at end last year) with the final payment of B&W. Interest cost has risen 55bps since 4Q22 to 2.84% pa and is expected it to move 30-40bps higher in 2H. 76% of its borrowings are currently hedged with the next major refinancing only due in 2Q24. In terms of strategy, management said it will continue to look out for divestment opportunities and recycle capital into higher yielding assets.
- **We trim our FY23F-24F DPU by 2% and 3%** by fine-tuning higher our interest cost assumptions. KREIT's ESG score of 3.2 (out of 4.0) is two notches above the country median. Thus we apply a 4% ESG premium.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (SGDm)	217	219	229	233	236
Net property income (SGDm)	173	176	178	181	183
Reported net profit (SGDm)	279	450	252	250	187
Total distributable income (SGDm)	212	221	222	226	233
DPS (SGD)	0.06	0.06	0.06	0.06	0.06
DPS growth (%)	0.5	2.9	(0.8)	0.8	1.9
P/B (x)	0.70	0.68	0.68	0.68	0.69
Dividend Yield (%)	6.2	6.4	6.3	6.4	6.5
Return on average equity (%)	6.0	9.0	4.9	4.8	3.6
Return on average assets (%)	3.4	5.2	2.8	2.8	2.1

Source: Company data, RHB

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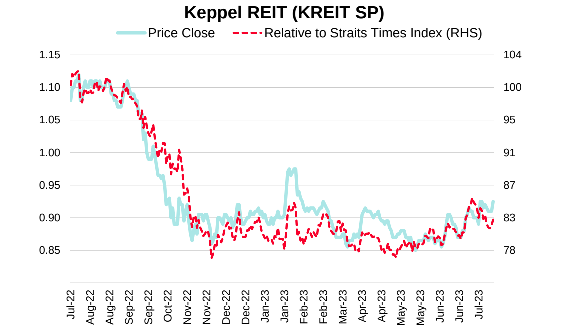
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.6	6.3	3.4	2.2	(14.4)
Relative	0.5	3.3	3.7	|	(17.7)
52-wk Price low/high (SGD)					0.85 – 1.12



Source: Bloomberg

Overall ESG Score: 3.2 (out of 4)

E: EXCELLENT
All of KREIT's Singapore buildings are Green Mark Platinum certified, with Keppel Bay Tower being the country's first zero-energy commercial building that is fully powered by renewable energy. It has set target to reduce energy consumption by 10%, water usage by 5% and increase use of renewal to 40% of portfolio by 2030.

S: GOOD
Diverse employee workforce with 75% of KREIT's full-time employees and c.30% directors being female. The manager together with the staff of Keppel Capital contributed >630 hours for various community initiatives.

G: GOOD
Majority independent board. There is improving transparency levels in earnings and information disclosures, as well as well-established corporate governance frameworks related to board matters.

Financial Exhibits

Asia
Singapore
Property
Keppel REIT
KREIT SP
Buy

Valuation basis

DDM methodology

Key drivers

i. Positive outlook for Singapore office sector with firm demand and limited supply;
ii. Strong quality Grade-A assets and sponsor;
iii. Inorganic and merger opportunities

Key risks

i. Singapore economy tipping into recession;
ii. Sharp deceleration in tech demand and increase in shadow spaces; and
iii. Downsizing and right-sizing of office spaces by key tenants.

Company Profile

Keppel REIT is a real estate investment trust listed on the Singapore Exchange Securities Trading Limited. Sponsored by Keppel Land, the trust owns and invests in a portfolio of income-producing commercial real estate and real estate related-assets in Singapore, Australia, South Korea and Japan.

Financial summary	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Recurring EPS (SGD)	0.08	0.12	0.07	0.07	0.05
EPS (SGD)	0.08	0.12	0.07	0.07	0.05
DPS (SGD)	0.06	0.06	0.06	0.06	0.06
BVPS (SGD)	1.32	1.37	1.37	1.37	1.33
Return on average equity (%)	6.0	9.0	4.9	4.8	3.6
Weighted avg adjusted shares (m)	3,636.75	3,724.39	3,770.50	3,816.11	3,861.79

Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Recurring P/E (x)	12.06	7.65	13.83	14.12	19.10
P/E (x)	12.06	7.65	13.83	14.12	19.10
P/B (x)	0.7	0.7	0.7	0.7	0.7
FCF Yield (%)	8.5	2.9	10.0	3.3	1.8
Dividend Yield (%)	6.2	6.4	6.3	6.4	6.5
EV/EBITDA (x)	4.72	na	6.91	6.68	4.67
EV/EBIT (x)	5.19	9.23	8.99	9.09	9.21

Income statement (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover	217	219	229	233	236
EBITDA	120	(61)	153	161	227
Depreciation and amortisation	(11)	180	(35)	(43)	(112)
Operating profit	109	119	118	118	115
Net interest	(36)	(32)	(42)	(48)	(52)
Income from associates & JVs	119	101	118	120	124
Pre-tax profit	279	450	252	250	187
Recurring net profit	279	450	252	250	187

Cash flow (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Change in working capital	150	(53)	205	(29)	(93)
Cash flow from operations	298	115	364	132	80
Capex	(12)	(14)	(14)	(15)	(15)
Cash flow from investing activities	(352)	32	34	149	154
Dividends paid	(203)	(217)	(221)	(224)	(230)
Cash flow from financing activities	88	(149)	(398)	(282)	(239)
Cash at beginning of period	155	189	186	186	185
Net change in cash	34	(3)	(1)	(1)	(5)
Ending balance cash	189	186	186	185	180

Balance sheet (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total cash and equivalents	189	186	186	185	180
Total investments	8,262	8,086	8,105	8,223	8,282
Total assets	8,488	8,881	8,901	9,018	9,073
Short-term debt	188	644	200	400	300
Total long-term debt	2,539	2,208	2,552	2,377	2,557
Total liabilities	2,898	3,016	2,942	2,971	3,055
Shareholders' equity	4,866	5,119	5,179	5,237	5,178
Minority interests	422	444	478	508	538
Total equity	5,590	5,865	5,959	6,047	6,018
Net debt	2,538	2,665	2,566	2,592	2,677
Total liabilities & equity	8,488	8,881	8,901	9,018	9,073

Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Revenue growth (%)	27.2	1.2	4.5	1.4	1.4
Recurrent EPS growth (%)	5187.4	57.7	(44.7)	(2.1)	(26.1)
Operating EBITDA margin (%)	55.3	(27.8)	66.9	69.2	96.2
Net profit margin (%)	128.7	205.4	110.1	107.6	79.4
Dividend payout ratio (%)	76.1	49.0	88.0	90.5	124.7
Capex/sales (%)	5.5	6.2	6.2	6.3	6.3
Interest cover (x)	2.11	2.06	1.75	1.61	1.44

Source: Company data, RHB

Figure 1: KREIT's DDM valuation

DDM	FY23F	FY24F	FY25F	FY26F	Terminal Value
DPU (SG cents)	5.86	5.90	6.01	6.11	112.04
Fair value (SGD)	1.04				
ESG Premium/(discount)	0.04				
Target Price (SGD)	1.08				
Current price (SGD)	0.93				
Price upside (%)	16.9%				
Distribution yield (%)	6.4%				
Total returns (%)	23.3%				
Assumptions					
Risk-free rate (%)	2.8				
Beta	0.9				
Cost of equity (%)	7.6				
Terminal growth (%)	2.0				

Source: RHB

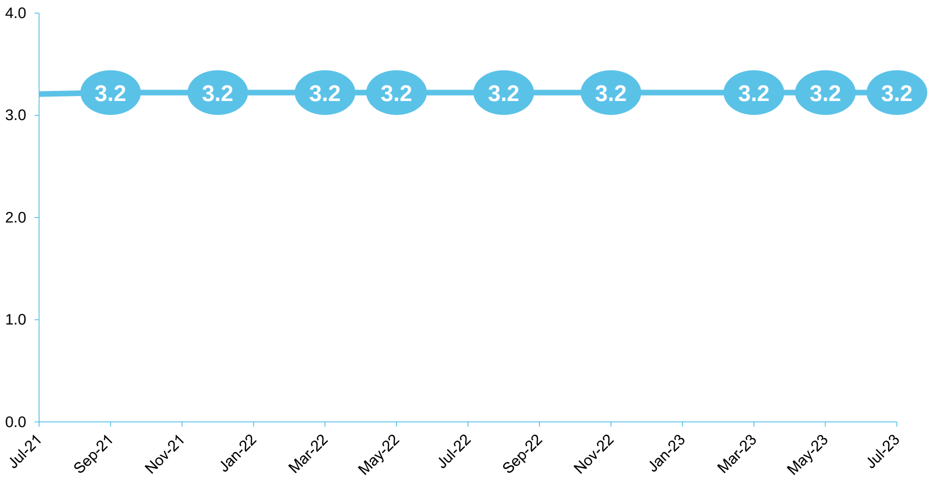
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-01-29	Buy	1.10	0.97
2022-10-26	Buy	1.15	0.93
2022-04-20	Buy	1.31	1.19
2022-01-26	Buy	1.29	1.16
2021-10-26	Buy	1.25	1.07
2021-08-31	Buy	1.20	1.05
2021-01-26	Neutral	1.20	1.20
2020-09-14	Neutral	1.14	1.08
2020-07-20	Neutral	1.10	1.09
2020-05-04	Neutral	1.07	1.03
2019-10-17	Neutral	1.23	1.25
2019-10-02	Neutral	1.23	1.26
2019-07-16	Neutral	1.20	1.27
2019-04-18	Neutral	1.12	1.23
2019-01-22	Neutral	1.06	1.17

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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