

2 November 2022

Property | REITS

Manulife US REIT (MUST SP)

Buy (Maintained)

Navigating Challenges; BUY

Target Price (Return): USD0.64 (79.2%)
 Price (Market Cap): USD0.36 (USD631m)
 ESG score: 3.33 (out of 4)
 Avg Daily Turnover (USD/USD): 1.62m/1.62m

- **Keep BUY, new USD0.64 TP from USD0.78, 79% upside with c.15% yield.** 3Q operational updates show that key gateway office assets are slowly stabilising, with a bottom likely by year's end. Management expects occupancy to stabilise at current levels, with rent reversions to stay positive. While there are challenges in gateway cities offices – on the back of transition to a hybrid working model – it has been priced in, with Manulife US REIT trading at a distressed valuation of 0.5x P/BV and c.15% yields.
- **3Q portfolio occupancy stood at 88.1% (2Q: 90%),** largely on the earlier-announced downsizing of MUST's seventh-largest tenant – Quinn Emmanuel – to 61k sq ft from 135k sq ft. Diablo, one of its recently acquired assets, saw the signing of a 10-year lease with a semiconductor firm (+7.3% rent reversion), which took occupancy to 91.1% from 85.7%. Physical occupancy at its buildings is estimated at low 30% levels (July: 28%) of employees back in its buildings. The overall pace of rent reversions improved to +4.3% (1H: +1%), showing tenants' willingness to pay higher for good quality office spaces. There has been an increasing flight to quality (FTQ) trend, with tenants moving to newer buildings with greater amenities to woo employees back. We also expect recessionary concerns to bring back more employees to offices and improve the leasing momentum.
- **"Hotelisation" to capture FTQ trends.** To capture the FTQ trend, MUST plans to continue embarking on asset enhancements by hotelisation, ie adding flex and conference/event spaces, and concierge services and food amenities in addition to traditional office space. Peachtree will embark on this concept in 1H23 at an estimated capex of USD18m with an expected IRR of c.9% based on rents, which are c.30% higher for such spaces. This follows the introduction of the similar Flex by JLL at 500 Plaza Drive, with the possibility of Michelson seeing an alike upgrade.
- **Divestment on the cards to address gearing and interest cover (ICR) concerns.** Gearing is on the high side at 42.5% and likely to further rise by year's end with a probable cap rate expansion. ICR currently stands at 3.4x (above the 2.5x requirement for 45% gearing), but is likely to trend lower with rising interest costs. It has USD105m (c.10%) of loans maturing in 2023, for which MUST is in talks, with interest cost for this tranche likely at 100-150bps higher than the current 3.34% pa all-in interest cost. ~81% of its loans are currently fixed, with every 100bps rise impacting DPU by -2%.
- **We lower FY23F-24F DPU by 4-5%,** mainly to factor in higher-than-expected financing costs. We also raise our COE assumptions by 125bps to factor in higher interest rates and market risks. MUST has a top ESG score of 3.3 out of 4.0 (based on our proprietary in-house methodology). As this score is three notches above country median, we apply a 6% premium.

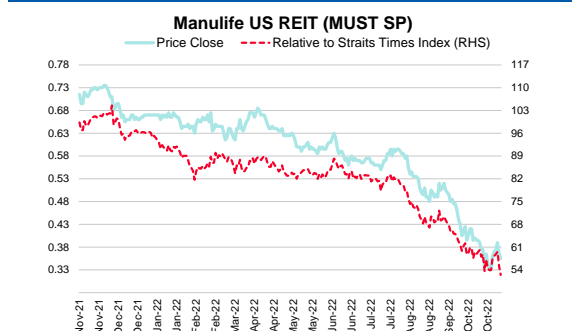
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(47.0)	(16.5)	(40.3)	(43.2)	(49.3)
Relative	(47.2)	(16.5)	(36.9)	(36.4)	(46.5)
52-wk Price low/high (USD)	0.33 – 0.74				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (USDm)	194	185	196	200	208
Net property income (USDm)	116	110	123	125	130
Reported net profit (USDm)	(43.3)	39.4	12.9	85.8	83.9
Total distributable income (USDm)	89.0	85.6	92.7	90.4	93.0
DPS (USD)	0.06	0.05	0.05	0.05	0.05
DPS growth (%)	(5.2)	(5.4)	(1.9)	(3.5)	1.7
P/B (x)	0.48	0.48	0.56	0.56	0.56
Dividend Yield (%)	15.9	15.0	14.8	14.2	14.5
Return on average equity (%)	(3.6)	3.4	1.1	7.6	7.4
Return on average assets (%)	(2.0)	1.8	0.6	3.8	3.7

Source: Company data, RHB

Overall ESG Score: 3.33 (out of 4)

E: EXCELLENT

Target to achieve 100% green certified portfolio by 2030. Awarded five stars Global Real Estate Sustainability Benchmark or GRESB benchmark for a second year running and rating of "A" at the public disclosure level. MUST has set a net zero and 80% greenhouse gas emissions reduction by 2050 commitment.

S: EXCELLENT

MUST's CSR time rose 1% to 189 hours on higher contributions. Its staff engagement score has also been improving since 2019. It also has a well-gender-balanced management team as well.

G: GOOD

MUST has incorporated links to sustainability performance in incentive pay policies for all employees. It has high levels of investor outreach and education via its Green Dot series and uses various technology tools. MUST also has good quality earnings and operating metric disclosures.

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Financial Exhibits

Asia	Financial summary	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS (USD)	-	0.03	0.02	0.01	0.05
Property	EPS (USD)	-	0.03	0.02	0.01	0.05
Manulife US Real Estate Investment Trust	DPS (USD)		0.06	0.05	0.05	0.05
MUST SP	BVPS (USD)		0.73	0.74	0.64	0.63
Buy	Return on average equity (%)		(3.6)	3.4	1.1	7.6
	Weighted avg adjusted shares (m)	1,487.58	1,589.36	1,685.93	1,778.49	1,798.02
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
DDM	Recurring P/E (x)	na	14.32	46.56	7.36	7.61
	P/E (x)	na	14.32	46.56	7.36	7.61
Key drivers	P/B (x)	0.5	0.5	0.6	0.6	0.6
i. Stabilisation and anticipated recovery in the US office market;	FCF Yield (%)	22.5	(22.4)	18.8	17.5	18.1
ii. Growth from potential JVs, M&A, and yield accretive acquisitions;	Dividend Yield (%)	15.9	15.0	14.8	14.2	14.5
iii. Attractive valuation and high yields.	EV/EBITDA (x)	12.11	14.42	12.94	13.79	13.24
	EV/EBIT (x)	12.03	14.70	13.17	13.54	13.02
Key risks	Income statement (USDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Structural decline in office demand for gateway cities and financial sector;	Total turnover	194	185	196	200	208
ii. Unexpected changes in tax efficient structure;	EBITDA	103	100	112	111	117
iii. Steep hikes in interest rates.	Depreciation and amortisation	1	(2)	(2)	2	2
	Operating profit	104	98	110	113	119
	Net interest	(30)	(29)	(32)	(37)	(40)
	Pre-tax profit	(66)	41	13	87	85
	Taxation	23	(1)	(0)	(1)	(1)
	Recurring net profit	(43)	39	13	86	84
Company Profile	Cash flow (USDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Manulife US REIT is the first pure-play US office REIT listed in Asia. It is a Singapore REIT established with the investment strategy principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets in the US and real estate-related assets.	Change in working capital	(9)	6	(3)	(3)	(3)
	Cash flow from operations	143	104	124	121	126
	Capex	(24)	(231)	(11)	(11)	(11)
	Cash flow from investing activities	(24)	(231)	(11)	(11)	(11)
	Dividends paid	(71)	(84)	(93)	(90)	(93)
	Cash flow from financing activities	122	196	(83)	(77)	(79)
	Cash at beginning of period	61	87	79	82	85
	Net change in cash	242	69	30	33	36
	Ending balance cash	302	156	109	115	121
	Balance sheet (USDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	87	79	82	85	88
	Tangible fixed assets	1,993	2,184	2,130	2,151	2,168
	Total investments	0	6	0	0	0
	Total assets	2,088	2,276	2,217	2,242	2,262
	Short-term debt	234	297	285	285	285
	Total long-term debt	619	675	695	705	715
	Total liabilities	930	1,088	1,093	1,107	1,122
	Shareholders' equity	1,158	1,188	1,124	1,134	1,140
	Total equity	1,158	1,188	1,124	1,134	1,140
	Net debt	766	893	898	905	912
	Total liabilities & equity	2,088	2,276	2,217	2,242	2,262
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	9.3	(4.8)	5.9	2.2	4.1
	Recurrent EPS growth (%)	(181.8)	0.0	(69.3)	532.6	(3.3)
	Operating EBITDA margin (%)	53.2	54.1	57.4	55.5	56.0
	Net profit margin (%)	(22.3)	21.3	6.6	42.9	40.2
	Dividend payout ratio (%)	(205.5)	217.2	720.9	105.4	110.9
	Capex/sales (%)	12.4	124.8	5.6	5.3	5.2
	Interest cover (x)	3.50	3.37	3.46	3.08	2.96

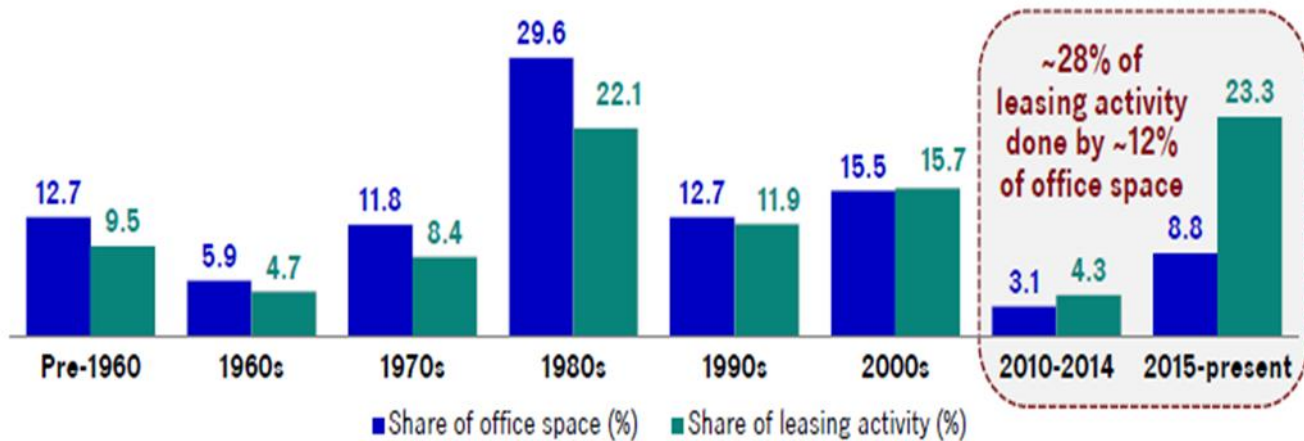
Source: Company data, RHB

Figure 1: DDM Valuation Table

	FY22F	FY23F	FY24F	FY25F	Terminal value
DPU (USD cents)	5.2	5.1	5.1	5.2	64.2
Intrinsic value (USD)	0.60				
ESG premium/(discount)	0.04				
TP (USD)	0.64				
Current price (USD)	0.36				
Price upside (%)	79.0%				
Dividend yield FY22F (%)	14.8%				
Total return (%)	93.8%				
Assumptions					
Risk-free rate (%)	3.0%				
Beta	1.0				
Cost of equity (%)	10.3%				
Terminal growth (%)	2.0%				

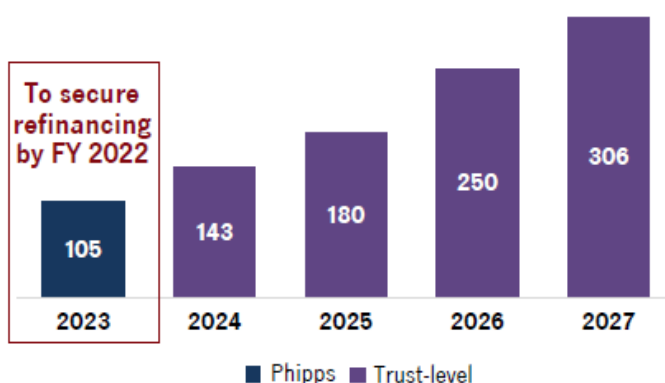
Source: RHB

Figure 2: Flight to quality - Share of office space and leasing (sqft) by year built (2Q 2020 to 3Q 2022)



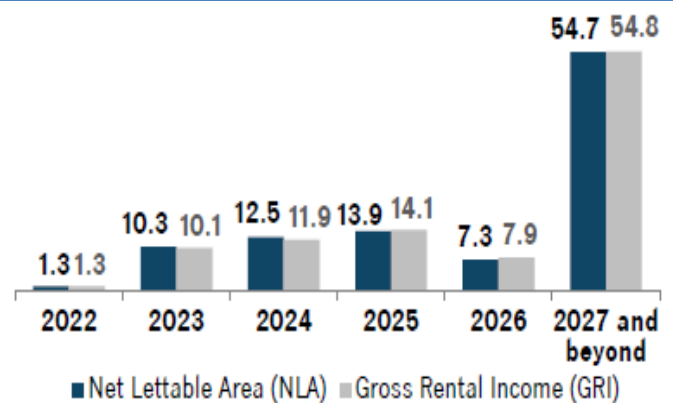
Source: JLL Research

Figure 3: 10% of debt due for refinancing in 2023



Source: Company

Figure 4: Only c.10% of leases due for renewal in FY23



Source: Company

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Recommendation Chart

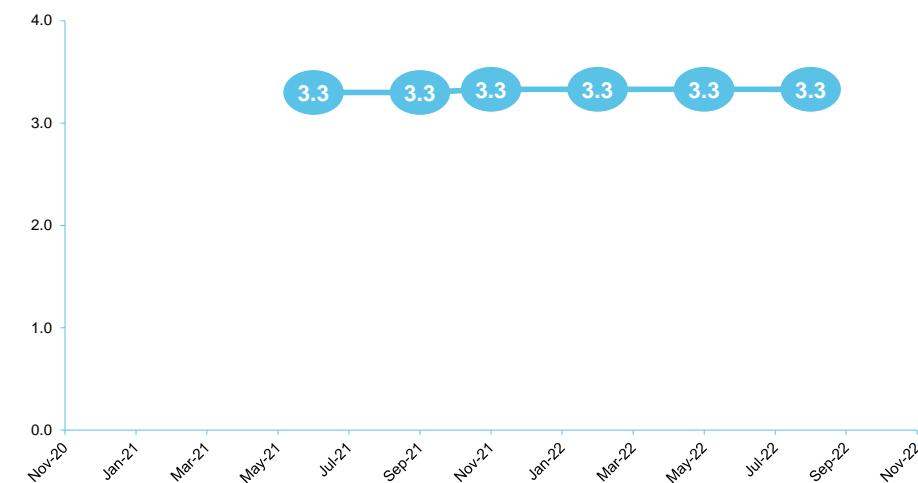


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-08-04	Buy	0.78	0.60
2022-05-10	Buy	0.83	0.60
2022-02-10	Buy	0.86	0.65
2021-12-01	Buy	0.90	0.68
2021-11-04	Buy	0.90	0.70
2021-02-09	Buy	0.87	0.72
2020-11-05	Buy	0.90	0.74
2020-05-10	Buy	0.90	0.71
2020-03-24	Buy	0.88	0.70
2020-02-05	Buy	1.12	1.04
2019-12-13	Buy	1.10	0.98
2019-11-05	Buy	1.00	0.92
2019-09-20	Buy	na	0.91
2019-08-15	Buy	na	0.88
2019-07-12	Buy	na	0.88

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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