15 May 2023

Property | REITS

Cromwell European REIT (CERT SP)

Buy (Maintained)

Delivering On Its Plans; Stay BUY

Target Price (Return):	EUR2.15 (39.8%)
Price (Market Cap):	EUR1.54 (USD943m)
ESG score:	3.23 (out of 4)
Avg Daily Turnover (EUR/USD)	0.29m/0.31m

- **Stay BUY and EUR2.15 TP, 40%upside and 11% yield.** Cromwell European REIT's resilient 1Q distributable income was in line. Operational data slightly surprised on the upside with stronger rent reversions while occupancy held steady. Asset enhancement initiatives are progressing on track and management remains confident of executing its divestment plans in the coming quarters. Despite Europe's challenging macro environment, we reiterate CERT remains undervalued and offers an attractive entry to participate in the medium-term growth recovery of the Eurozone.
- **Resilient 1Q bottomline.** 1Q estimated DPU (including divestment gains for redevelopment assets) declined marginally by 2.4% YoY but was slightly up QoQ (+0.3%). Net property income on a same-store basis rose 3.6% YoY, mainly on the logistics portfolio that improved 9.5% YoY. The office portfolio saw a smaller 1.8% YoY rise. Gains from higher rental income were offset by elevated financing costs. All-in interest costs rose 32bps QoQ to 2.7% – we expect it to peak around 3%. 84% of CERT's debts are hedged until 2024, and there is no debt due for refinancing until Nov 2024.
- **Positive rent growth expected to continue.** Leasing momentum remains healthy with 4.6% of the portfolio signed and renewed with a high 83% tenant retention rate. 1Q rent reversions were stronger at 6.7% (FY22: 5.7%) with surprisingly sturdy rent reversions from the office portfolio (8.1%) on flight to quality. Logistics assets grew 4.6%. With portfolio average rents at c.10-20% below market on average, overall rent reversions are set to stay positive in the mid- to single-digits for the full year. Portfolio occupancy remains high at 95.8% (-0.2ppts QoQ); we expect it to stay above 95%.
- **Divestments anticipated in the coming quarters.** CERT targets to divest EUR400m in non-strategic assets over the next 1-2 years – management says the proceeds will be used to fund its current development pipeline of EUR250m. We expect these assets to mainly come from Italy, Poland, and Finland, and are set to be sold above book value with gains used to mitigate the distributable income drop. A successful rebalancing will also accelerate CERT's portfolio to its medium-term pivot of deriving 60% of income from logistics/light industrial assets with the balance from the office segment. Given the current market volatility, acquisitions are not a focus for now.
- **No changes to our estimates,** ESG score of 3.2 out of 4.0. As there is now greater focus on the E pillar on critical climate change issues, we tweaked our ESG weightage. Henceforth, we assign a 50% weightage to the E pillar, followed by 25% each to the S and G pillars. See our *2 May thematic research* for more details. We have applied a 4% ESG premium, as the score is two notches above the country median.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (EURm)	200	222	219	226	234
Net property income (EURm)	130	137	138	144	150
Reported net profit (EURm)	96.8	44.3	87.7	95.2	98.7
Total distributable income (EURm)	94	101	95	97	100
DPS (EUR)	0.17	0.17	0.16	0.16	0.17
DPS growth (%)	(2.6)	1.3	(6.3)	2.3	3.3
P/B (x)	0.60	0.64	0.64	0.64	0.64
Dividend Yield (%)	11.0	11.2	10.5	10.7	11.0
Return on average equity (%)	7.1	3.2	6.5	7.0	7.3
Return on average assets (%)	4.0	1.7	3.4	3.6	3.7

Source: Company data, RHB

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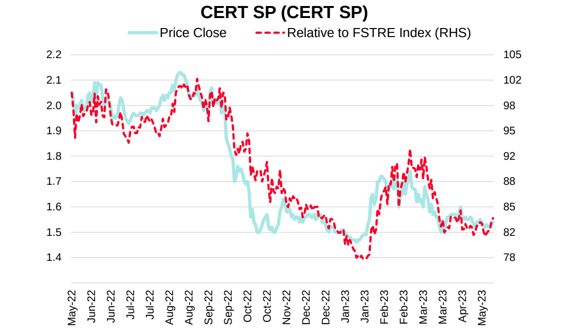
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.7	(0.7)	(6.1)	(3.8)	(23.8)
Relative	2.7	0.5	(2.9)	(4.2)	(16.5)
52-wk Price low/high (EUR)					1.46 – 2.13



Source: Bloomberg

Overall ESG Score: 3.23 (out of 4)

E: EXCELLENT

CERT targets to achieve net zero by 2040. It aims to increase its proportion of green-certified office buildings to at least 90% of NLA by 2025. The REIT uses Deepki – an ESG intelligence tool – to collect and monitor ESG data, which is then be used to achieve its energy targets.

S: GOOD

A significant increase in net promoter score in a tenant-customer engagement survey to +9.9 (up from -2.4) with 82% satisfaction with the asset management team. CERT has achieve a high employee engagement score of 89% for a second consecutive year.

G: EXCELLENT

Majority independent board of directors with an independent non-executive chairman. There is also high levels of earnings transparency, as well as active investor engagement and updates during the pandemic and current volatile market conditions.

Financial Exhibits

Asia
Singapore
Property
Cromwell European REIT
CERT SP
Buy

Valuation basis

DDM

Key drivers

i. Diversified European portfolio with nearly half in resilient logistics/light industrial sector;
ii. Rental uplift from inflation-linked rent escalations;
iii. Active capital recycling and hands-on investment and property teams in individual markets.

Key risks

i. Weakening Eurozone macro outlook and deep recession;
ii. Increase in potential tenant defaults and slowdown in rent collections;
iii. Continued rise in interest rates impacting borrowing costs and reducing yield spreads

Company Profile

Cromwell European REIT has a principal mandate to invest – directly or indirectly – in income-producing commercial real estate assets across Europe. It has a minimum portfolio weighting of at least 75% to Western Europe and c.75% to the light industrial/logistics and office sectors.

Financial summary	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Recurring EPS (EUR)	0.18	0.08	0.16	0.17	0.18
EPS (EUR)	0.18	0.08	0.16	0.17	0.18
DPS (EUR)	0.17	0.17	0.16	0.16	0.17
BVPS (EUR)	2.56	2.42	2.41	2.41	2.41
Return on average equity (%)	7.1	3.2	6.5	7.0	7.3
Weighted avg adjusted shares (m)	551.96	562.39	562.39	562.39	562.39

Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Recurring P/E (x)	8.77	19.82	9.87	9.10	8.77
P/E (x)	8.78	19.56	9.87	9.10	8.77
P/B (x)	0.6	0.6	0.6	0.6	0.6
FCF Yield (%)	8.7	6.2	6.5	8.8	9.0
Dividend Yield (%)	11.0	11.2	10.5	10.7	11.0
EV/EBITDA (x)	- 6.16	- 5.31	- 5.30	- 5.17	- 5.01
EV/EBIT (x)	- 6.19	- 5.42	- 5.30	- 5.17	- 5.01

Income statement (EURm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover	200	222	219	226	234
EBITDA	119	125	124	129	135
Depreciation and amortisation	(1)	(2)	0	0	0
Operating profit	119	122	124	129	135
Net interest	(22)	(24)	(32)	(35)	(38)
Exceptional income - net	(0)	1	0	0	0
Pre-tax profit	125	56	92	107	111
Taxation	(28)	(14)	(6)	(14)	(14)
Recurring net profit	97	44	88	95	99

Cash flow (EURm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Change in working capital	3	(5)	(7)	12	10
Cash flow from operations	97	92	84	104	106
Capex	(23)	(39)	(28)	(28)	(28)
Cash flow from investing activities	(233)	(106)	(28)	(28)	(28)
Dividends paid	(83)	(96)	(91)	(93)	(96)
Cash flow from financing activities	151	(10)	(54)	(77)	(79)
Cash at beginning of period	44	59	35	38	36
Net change in cash	16	(24)	2	(1)	(1)
Ending balance cash	59	35	38	36	35

Balance sheet (EURm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total cash and equivalents	59	35	38	36	35
Total investments	2,449	2,509	2,537	2,578	2,619
Total other assets	7	28	25	25	25
Total assets	2,535	2,590	2,618	2,658	2,698
Short-term debt	23	51	78	79	79
Total long-term debt	900	964	974	1,002	1,031
Total liabilities	1,057	1,167	1,200	1,240	1,279
Shareholders' equity	1,413	1,359	1,354	1,354	1,355
Total equity	1,477	1,423	1,418	1,418	1,419
Net debt	863	979	1,015	1,044	1,074
Total liabilities & equity	2,535	2,590	2,618	2,658	2,698

Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Revenue growth (%)	7.0	11.0	(1.3)	3.1	3.7
Recurrent EPS growth (%)	12.7	(55.7)	100.8	8.5	3.7
Operating EBITDA margin (%)	59.7	56.2	56.5	57.1	57.8
Net profit margin (%)	48.4	19.9	40.0	42.1	42.1
Dividend payout ratio (%)	96.7	218.4	103.2	97.3	96.9
Capex/sales (%)	11.3	17.5	12.6	12.3	12.1
Interest cover (x)	5.47	5.02	3.87	3.67	3.59

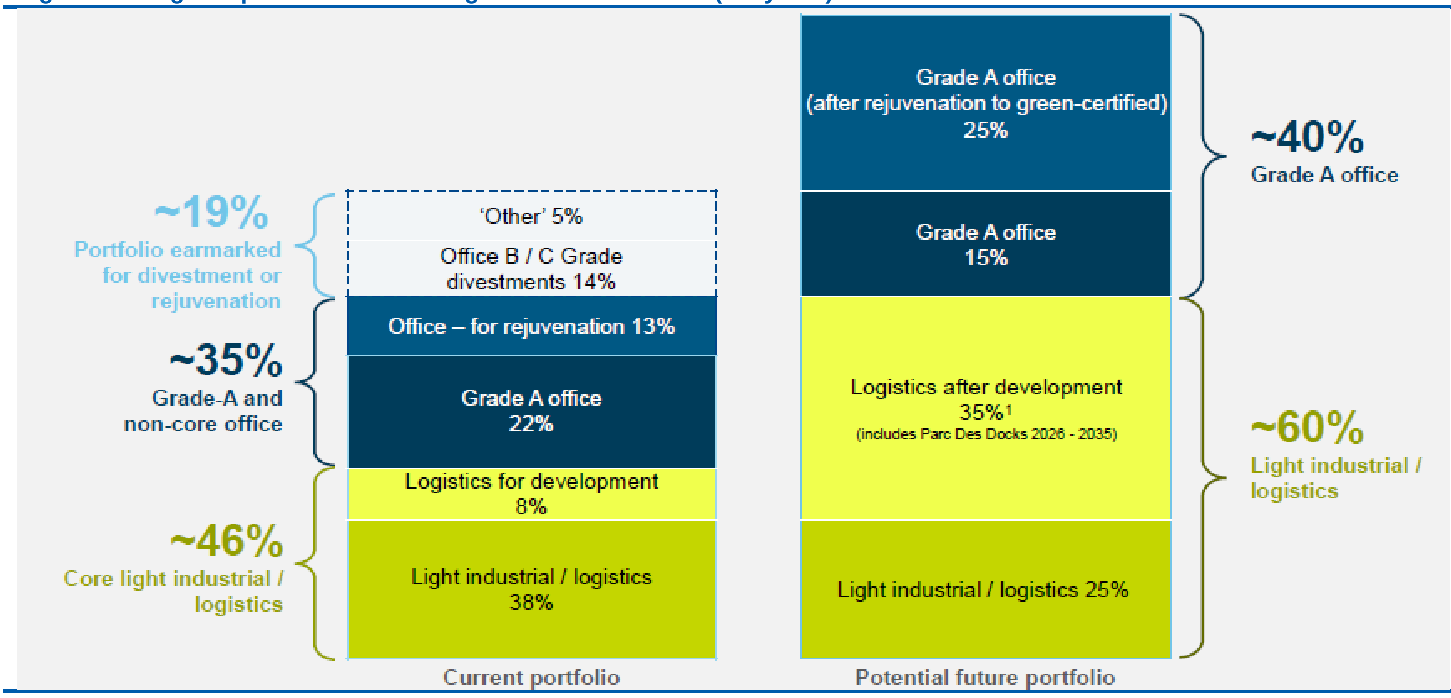
Source: Company data, RHB

Figure 1: DDM valuation table

	FY23F	FY24F	FY25F	FY26F	FY27F	Terminal value
DPU (EUR cents)	16.10	16.47	17.00	17.15	17.49	222.80
FV (EUR)	2.07					
ESG premium/(discount) (EUR cents)	0.08					
TP (EUR)	2.15					
Current price (EUR)	1.54					
Price upside	39.8%					
Distribution yield (FY23F)	10.5%					
Total return	**50.3%**					
Assumptions						
Risk-free rate: (%)	2.5					
Beta	0.9					
Cost of equity (%)	9.5					
Terminal growth: (%)	1.5					

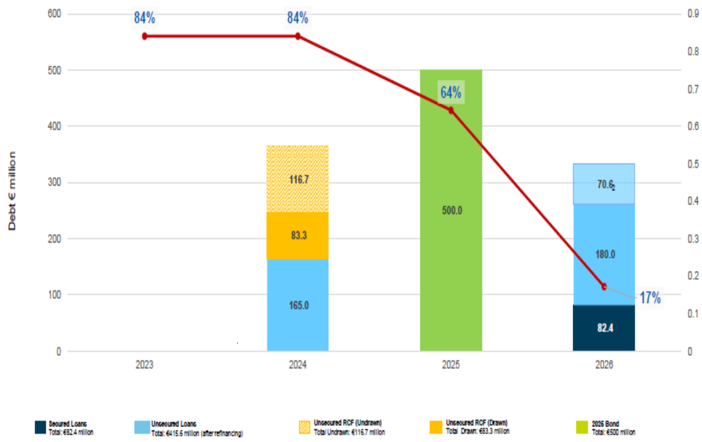
Source: RHB

Figure 2: Targeted portfolio rebalancing in the medium term (3-5 years)



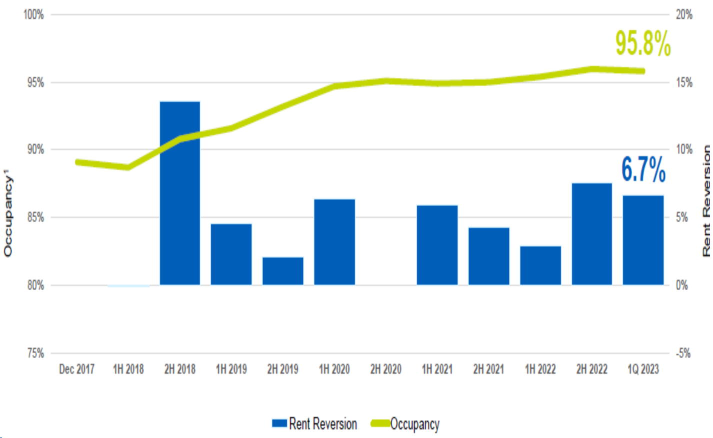
Source: Company data

Figure 3: No debt refinancing needed till 4Q24



Source: Company data, RHB

Figure 4: Sector breakdown by assets



Source: Company data, RHB

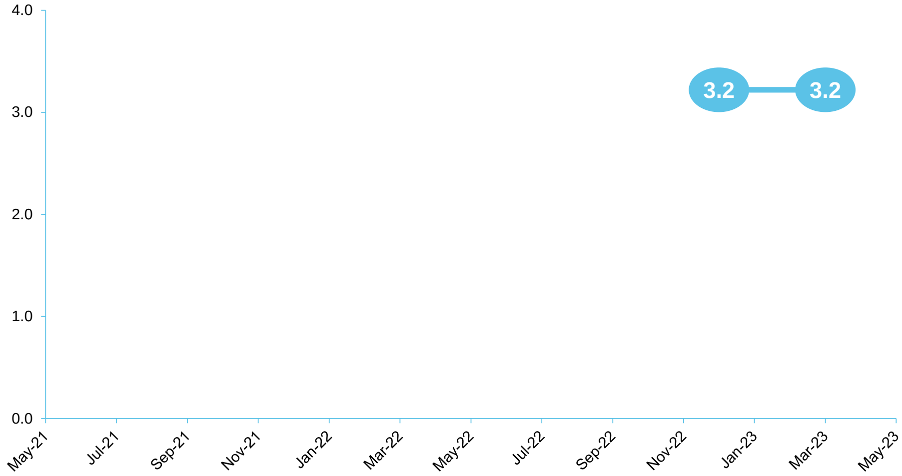
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-26	Buy	2.15	1.70
2022-12-21	Buy	2.15	1.51

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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