

12 December 2022

Property | REITS

EC World REIT (ECWREIT SP)

Not Rated

All Hinges On Loan Refinancing

- **Cease Coverage.** We cease coverage on EC World REIT in light of ongoing uncertainties surrounding loan refinancing, divestment completion and difficulty in ascertaining sponsors financial health. Our last published recommendation on the stock was NEUTRAL, with a TP of SGD0.55.

Target Price (Return): N/A
Price (Market Cap): SGD0.45 (USD267m)
ESG score: 2.40 (out of 4)
Avg Daily Turnover (SGD/USD) 0.18m/0.13m

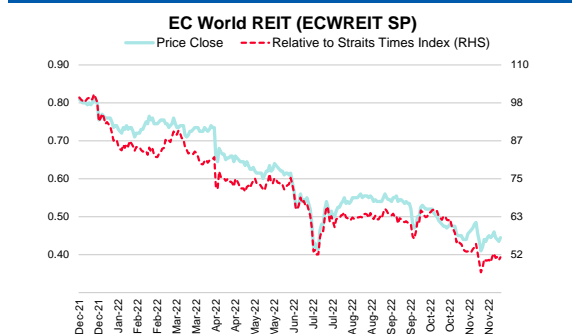
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(42.2)	1.1	(19.1)	(27.7)	(45.4)
Relative	(46.1)	(1.4)	(18.6)	(28.8)	(48.7)
52-wk Price low/high (SGD)				0.41 – 0.82	



Source: Bloomberg

Overall ESG Score: 2.40 (out of 4)

E: GOOD

The REIT set a 5-year target in 2017 to gradually reduce energy consumption at its properties over a 5-year period. Since then, ECWREIT has achieved an overall reduction of 29% of its total energy consumption across its properties, although this was in part due to COVID-19 lockdowns. These targets and efforts are still comparably low vis-à-vis other S-REITs under coverage.

S: GOOD

ECWREIT has a Workplace Health & Safety Promotion Plan to monitor and support employee health. There were zero cases of work-related injuries recorded in FY20, although there was a collapse of a berth in 2021 at one of its facilities, but there were no injuries reported.

G: MODERATE

ECWREIT has adopted a diverse range of policies on regulatory compliance to prevent corruption and other illegal practices. However we see more room for the REIT to increase transparency on master lease agreements, loan maturities, and earnings disclosures. ECWREIT, in our view, lags behind its peers in this aspect.

Note:

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

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	110	125	118	117	119
Net property income (SGDm)	100	113	107	107	108
Reported net profit (SGDm)	15.4	24.5	24.1	33.3	35.0
Total distributable income (SGDm)	47.2	51.9	44.7	44.9	45.5
DPS (SGD)	0.05	0.06	0.06	0.06	0.06
DPS growth (%)	(11.1)	16.8	(11.9)	0.1	1.0
P/B (x)	0.50	0.48	0.48	0.50	0.50
Dividend Yield (%)	12.0	14.0	12.4	12.4	12.5
Return on average equity (%)	2.2	3.3	3.2	4.5	4.8
Return on average assets (%)	0.9	1.3	1.3	1.8	1.9

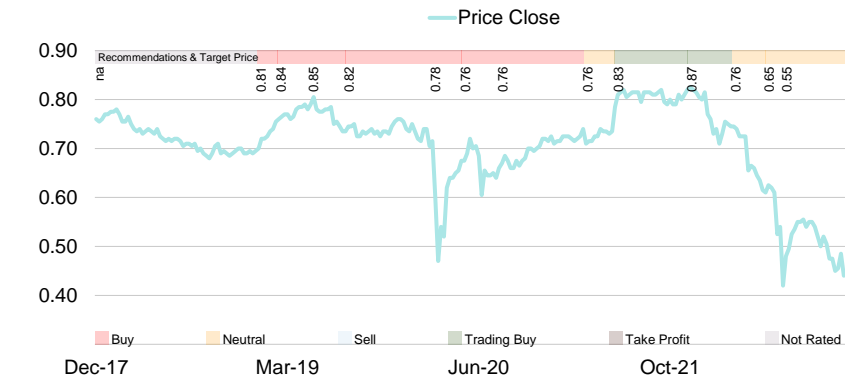
Source: Company data, RHB

Financial Exhibits

Asia	Financial summary	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS (SGD)	0.02	0.03	0.03	0.04	0.04
Property	EPS (SGD)	0.02	0.03	0.03	0.04	0.04
EC World REIT	DPS (SGD)	0.05	0.06	0.06	0.06	0.06
ECWREIT SP	BVPS (SGD)	0.89	0.93	0.93	0.90	0.89
Neutral	Return on average equity (%)	2.2	3.3	3.2	4.5	4.8
	Weighted avg adjusted shares (m)	803.26	809.49	812.25	814.97	817.26
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
DDM	Recurring P/E (x)	23.18	14.71	14.98	10.89	10.40
	P/E (x)	23.18	14.71	14.98	10.89	10.40
	P/B (x)	0.5	0.5	0.5	0.5	0.5
	FCF Yield (%)	23.0	19.4	29.5	21.1	20.9
	Dividend Yield (%)	12.0	14.0	12.4	12.4	12.5
	EV/EBITDA (x)	-	7.69 -	7.14 -	7.63 -	7.55 -
	EV/EBIT (x)	-	7.69 -	7.14 -	7.63 -	7.55 -
Key drivers	Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Rising e-commerce trends in China resulting in increased logistics sector demand;	Total turnover	110	125	118	117	119
ii. Increasing domestic consumption;	EBITDA	95	107	101	101	103
iii. Sponsor-backed master leases that provide rental stability.	Operating profit	95	107	101	101	103
	Net interest	(37)	(38)	(39)	(40)	(39)
	Pre-tax profit	38	45	44	61	64
	Taxation	(22)	(20)	(20)	(27)	(29)
	Recurring net profit	15	24	24	33	35
Key risks	Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Inability to continue to refinance its debt in a timely manner, a higher cost of debt;	Change in working capital	(15)	(33)	(17)	(22)	(23)
ii. Deep and prolonged economic impact from COVID-19 lockdowns;	Cash flow from operations	81	70	83	78	78
iii. Prolonged global tensions leading to a slowdown in economic activity.	Capex	1	(0)	24	(2)	(2)
	Cash flow from investing activities	1	(0)	24	(2)	(2)
	Dividends paid	(44)	(50)	(45)	(45)	(46)
	Cash flow from financing activities	(80)	(86)	(116)	(83)	(81)
	Cash at beginning of period	119	152	169	180	183
	Net change in cash	2	(16)	(9)	(7)	(5)
	Ending balance cash	123	136	160	173	178
Company Profile	Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
EC World REIT was established with the strategy of investing principally – directly or indirectly – in a diversified portfolio of income-producing real estate. The latter assets are used primarily for e-commerce, supply-chain management, and logistics purposes. The REIT also focuses on real estate-related assets. The initial geographical focus is the People's Republic of China.	Total cash and equivalents	152	169	180	183	188
	Total investments	1,624	1,674	1,634	1,635	1,637
	Total assets	1,816	1,895	1,867	1,873	1,881
	Short-term debt	91	708	50	50	50
	Total long-term debt	593	13	631	639	626
	Total liabilities	1,100	1,144	1,115	1,142	1,150
	Shareholders' equity	716	752	753	731	732
	Total equity	716	752	753	731	732
	Net debt	532	552	501	506	488
	Total liabilities & equity	1,816	1,895	1,867	1,873	1,881
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	10.7	14.4	(6.3)	(0.2)	1.4
	Recurrent EPS growth (%)	(76.6)	57.6	(1.8)	37.7	4.7
	Operating EBITDA margin (%)	86.6	84.9	85.8	86.4	86.7
	Net profit margin (%)	14.1	19.5	20.5	28.4	29.4
	Dividend payout ratio (%)	279.6	206.7	185.5	134.9	130.1
	Capex/sales (%)	(1.0)	0.3	(20.0)	1.3	1.3
	Interest cover (x)	2.43	2.68	2.42	2.38	2.48

Source: Company data, RHB

Recommendation Chart

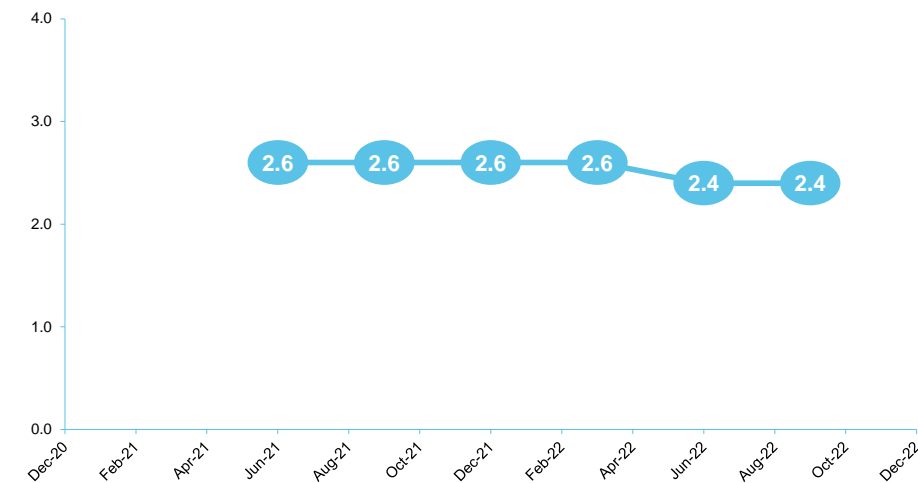


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-10-09	Neutral	0.55	0.52
2022-06-27	Neutral	0.55	0.55
2022-05-16	Neutral	0.65	0.62
2022-02-25	Neutral	0.76	0.75
2021-11-10	Trading Buy	0.87	0.82
2021-05-18	Trading Buy	0.83	0.79
2021-03-04	Neutral	0.76	0.73
2020-08-12	Buy	0.76	0.66
2020-05-13	Buy	0.76	0.68
2020-03-02	Buy	0.78	0.71
2019-08-08	Buy	0.82	0.74
2019-05-14	Buy	0.85	0.79
2019-02-25	Buy	0.84	0.77
2019-01-08	Buy	0.81	0.70
2018-10-24	Not Rated	na	0.70

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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