

5 June 2023

Property | REITS

IREIT Global (IREIT SP)

Neutral (Maintained)

Going Out-Of-Town Retail

- **Keep NEUTRAL, new TP of SGD0.53 from SGD0.55, 9% upside with c.8% FY23F yield.** We like IREIT Global's proposed acquisition of French out-of-town retail parks due to their defensive nature, tenant quality and income stability. The move also helps to diversify its geographical spread and asset class mix, while mitigating tenant concentration risks – which it is now facing. Meanwhile, the key near-term risk, however, remains the uncertainty surrounding its Berlin campus, on which its largest tenant lease (c.24% of income) is set to expire in the middle of 2024.
- **IREIT has proposed the acquisition of B&M, a French retail portfolio** comprising 17 fully occupied single-tenant sites with a GLA of 61,756sqm (larger land area: 252k sqm), which accounts for 15% of B&M stores in France. These have a long WALE of 6.8 years (weighted average lease break: 4.6years). IREIT sees potential for leases to be extended as B&M Group's sales across French store have been growing by double digits (ie low occupancy cost). Some assets have been tenanted buildings since mid-2000, while the French Government has put restrictions on the establishment of retail parks. There is also a potential upside from plans to install solar panels and an EV charging network that will generate additional income, while there is an untapped commercial GFA of c.5,000 sqm.
- **B&M Group** is a leading LSE-listed fast-growing European discount retailer (market cap: GBP5.4bn) with estimated sales of EUR12bn across France in 2023. Amid rising inflation, the discount retail industry has grown quickly in recent years, driven by inflationary pressures and lower purchasing power. Between Sep 2021 and 2022, there was a ~24% rise in traffic at French discount stores, with 1.2m new customer visits tracked.
- **Purchase price of EUR76.8m (SGD112.2m)**, at a c.1.7% discount to its valuation, implies an attractive NPI yield of ~7.9% (c.490bps spread over 10-year government bond yields). There are also in-built annual rental rate escalations pegged to France's CPI. Post-acquisition, France will be IREIT's second largest market by rental income (c.27%, from 17% prior to the deal) with retail accounting for c.20% (13% previously). The assets are acquired from a fund managed by its sponsor Tikehau Investment Management, and the deal will be subject to unitholders' approval.
- **Minimal earnings accretion but equity funding mix (~60% equity) boosts stability.** IREIT intends to raise SGD75.4m in equity via a preferential unit offering (estimated at SGD0.45/unit), with sponsors Tikehau and City Developments (CDL) subscribing for their pro-rate stakes. CDL will also be the underwriter for the remaining units. Pro forma (FY22) DPU is expected to be flat, with a 7% NAV dilution and a comfortable post-acquisition gearing of 33.3% (from 32%). We trim FY23-25F DPU by 4-5% to factor in the new units, and changes to its debt and occupancy levels.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (EURm)	52.2	61.7	65.8	76.1	78.9
Net property income (EURm)	41.0	48.8	50.0	60.2	62.4
Reported net profit (EURm)	128	36	11	38	39
Total distributable income (EURm)	34.4	34.6	34.6	40.9	42.0
DPS (EUR)	0.03	0.03	0.03	0.03	0.03
DPS growth (%)	(18.9)	(6.5)	(3.4)	6.8	2.5
P/B (x)	0.58	0.62	0.59	0.65	0.65
Dividend Yield (%)	8.6	8.1	7.8	8.3	8.5
Return on average equity (%)	24.2	5.9	1.7	5.6	5.8
Return on average assets (%)	14.2	3.5	1.0	3.3	3.4

Source: Company data, RHB

Target Price (Return):	SGD0.53 (+9%)
Price (Market Cap):	SGD0.49 (USD416m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (SGD/USD)	0.11m/0.08m

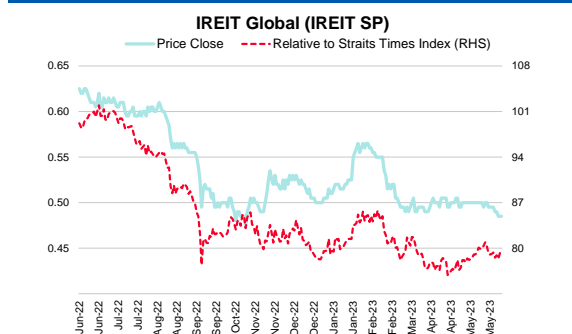
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.0)	(3.0)	(6.7)	(8.5)	(21.1)
Relative	(1.4)	0.2	(4.0)	(4.7)	(18.7)
52-wk Price low/high (SGD)				0.48 – 0.63	



Source: Bloomberg

Overall ESG Score: 3.2 (out of 4)

E: EXCELLENT

23 out of its 37 assets are green-certified up from one-third as of 2020. The remaining 12 French assets are on track to obtain green certification by 1Q23. From 2020, every new tenant lease agreement will include an ESG clause, aiming at reinforcing IREIT's ESG engagement strategy.

S: GOOD

The REIT manager has developed human resource strategies and policies premised upon equal opportunities and fair employment practices. In 2020, the insurance and healthcare benefits were upgraded to provide better coverage for employees and/or their spouses and children.

G: GOOD

The composition of the Board is reviewed periodically to ensure that its size is appropriate and comprises directors with an appropriate mix of expertise, skills, experience and diversity to discharge their duties and responsibilities. There is good transparency and data disclosure, as well as improving engagement with all stakeholders.

Note:

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

Financial Exhibits

Asia

Singapore

Property

IREIT Global

IREIT SP

Neutral

Valuation basis

DDM

Key drivers

i. Low gearing and fully hedged debt profile until end-2026;

ii. Under rented portfolio with room for upside;

iii. Strong support from two well-renowned sponsors.

Key risks

i. Slow leasing momentum and key tenants vacating its premises;

ii. Prolonged decline in office demand post COVID-19;

iii. Continued spike in interest rates and spillover of the Russia-Ukraine war.

Company Profile

IREIT Global is the first Singapore REIT established principally to invest – directly or indirectly – in a portfolio of income-producing real estate in Europe that is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets.

Financial summary

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Recurring EPS (EUR)

0.12

0.03

0.01

0.03

0.03

EPS (EUR)

0.12

0.03

0.01

0.03

0.03

DPS (EUR)

0.03

0.03

0.03

0.03

0.03

BVPS (EUR)

0.58

0.54

0.57

0.52

0.52

Return on average equity (%)

24.2

5.9

1.7

5.6

5.8

Weighted avg adjusted shares (m)

1,072.42

1,155.55

1,196.39

1,321.89

1,323.89

Valuation metrics

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Recurring P/E (x)

2.80

10.62

35.40

11.69

11.24

P/E (x)

2.80

10.62

35.40

11.69

11.24

P/B (x)

0.6

0.6

0.6

0.6

0.6

FCF Yield (%)

9.9

9.4

9.4

10.8

11.0

Dividend Yield (%)

8.6

8.1

7.8

8.3

8.5

EV/EBITDA (x)

-

9.79

-

6.92

-

7.73

-

5.49

-

5.22

EV/EBIT (x)

-

9.79

-

6.92

-

7.73

-

5.59

-

5.41

Income statement (EURm)

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Total turnover

52

62

66

76

79

EBITDA

35

41

43

54

57

Depreciation and amortisation

0

0

0

(1)

(2)

Operating profit

35

41

43

53

55

Net interest

(5)

(6)

(7)

(8)

(8)

Pre-tax profit

151

41

17

45

47

Taxation

(23)

(4)

(6)

(7)

(8)

Recurring net profit

128

36

11

38

39

Cash flow (EURm)

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Cash flow from operations

39

40

41

51

52

Capex

(3)

(4)

(3)

(3)

(3)

Cash flow from investing activities

(141)

(4)

(116)

(3)

(3)

Dividends paid

(26)

(34)

(31)

(37)

(38)

Cash flow from financing activities

111

(39)

89

(46)

(48)

Cash at beginning of period

43

52

49

62

64

Net change in cash

9

(2)

13

2

0

Ending balance cash

52

49

62

64

65

Balance sheet (EURm)

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Total cash and equivalents

52

49

62

64

65

Total investments

976

952

1,049

1,052

1,055

Total other assets

3

25

22

22

22

Total assets

1,035

1,039

1,147

1,152

1,156

Total long-term debt

329

330

377

377

378

Total liabilities

416

414

466

470

472

Shareholders' equity

619

625

681

682

684

Total equity

619

625

681

682

684

Net debt

277

281

314

313

313

Total liabilities & equity

1,035

1,039

1,147

1,152

1,156

Key metrics

Dec-21

Dec-22

Dec-23F

Dec-24F

Dec-25F

Revenue growth (%)

37.9

18.2

6.7

15.7

3.7

Recurrent EPS growth (%)

411.5

(73.7)

(70.0)

202.9

4.0

Operating EBITDA margin (%)

66.5

66.7

65.8

71.1

72.6

Net profit margin (%)

246.3

59.1

17.2

49.8

50.0

Dividend payout ratio (%)

24.1

85.6

275.5

97.2

95.7

Capex/sales (%)

6.4

5.7

4.6

3.9

3.8

Interest cover (x)

6.89

6.89

6.24

6.63

6.69

Source: Company data, RHB

5 June 2023

Property | REITS

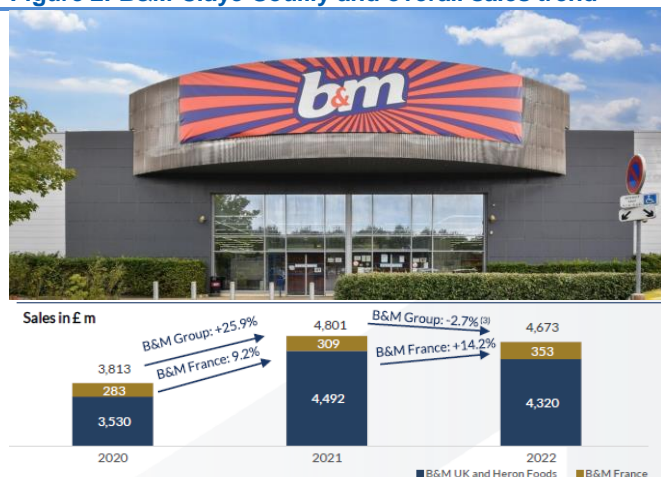
ESG score of 3.2 (out of 4.0). As there is now greater focus on the E pillar due to critical climate change issues, we have tweaked our ESG weightage. Henceforth, we assign a weightage of 50% to the E pillar, followed by 25% each to the S and G pillars. Further details are in our 2 May thematic research note titled [Envisioning a Better Future](#). As IREIT's score is now two notches above the country median (vs 3.1 out of 4 previously) – due to the recalibration of the ESG weightage – we apply 4% ESG premium to its intrinsic value to derive our TP.

Figure 1: IREIT – DDM calculation

	FY23F	FY24F	FY25F	FY26F	FY27F	Terminal Value
DPU (SG cents)	3.73	4.04	4.14	4.20	4.26	53.83
Intrinsic Value (SGD)	0.51					
ESG Premium/discount (SGD)	0.02					
Target Price (SGD)	0.53					
Current Price (SGD)	0.49					
Price Upside (%)	8.8					
Distribution Yield FY20F (%)	7.8					
Total Return (%)	16.6					
Assumptions						
Risk-free rate (%)	2.5%					
Beta	1.00					
Cost of equity (%)	9.0%					
Terminal growth (%)	1.0%					
Equity Risk Premium	6.5%					
Market risk return	9.0%					

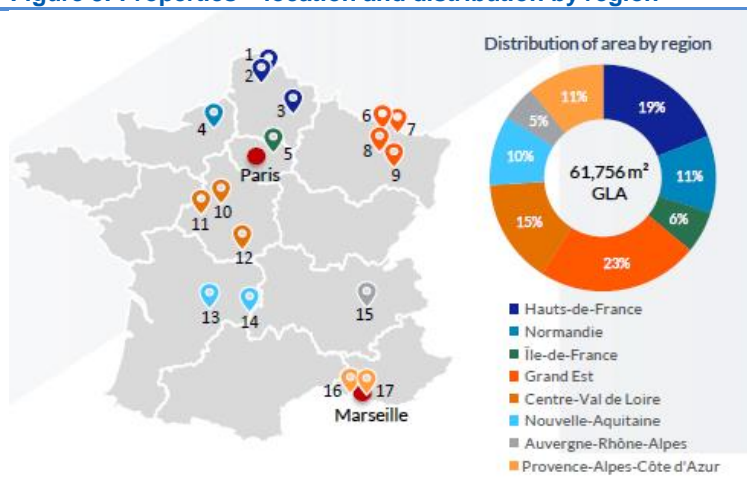
Source: RHB

Figure 2: B&M Claye-Souilly and overall sales trend



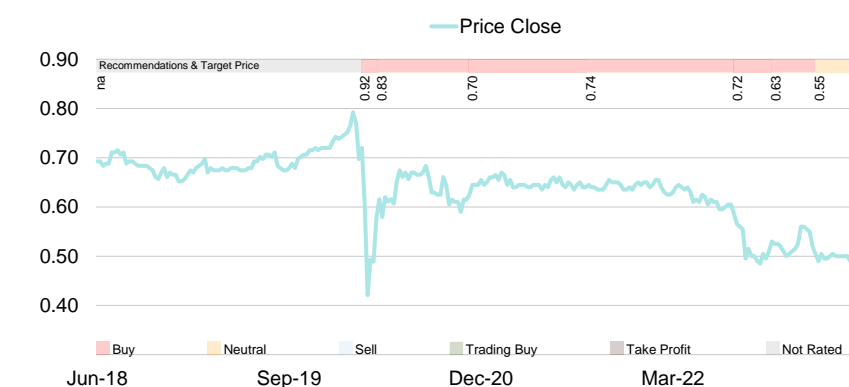
Source: Company data

Figure 3: Properties – location and distribution by region



Source: Company data

Recommendation Chart

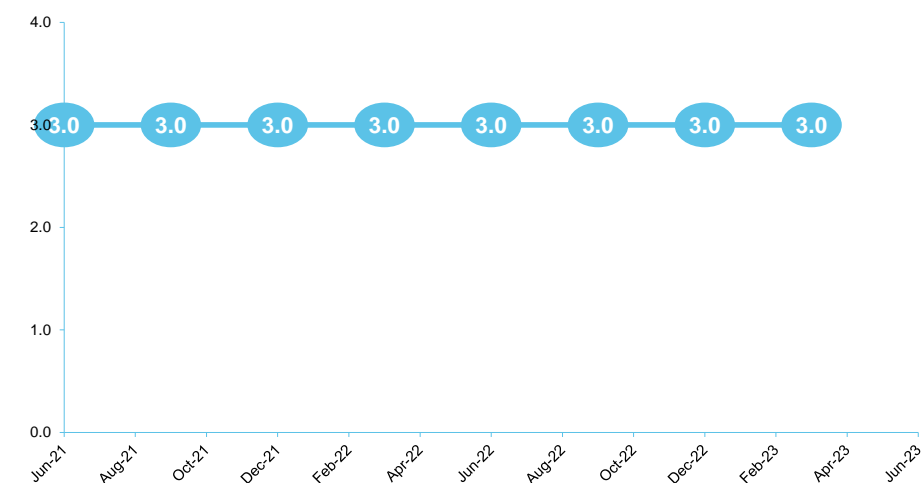


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-27	Neutral	0.55	0.52
2022-11-14	Buy	0.63	0.53
2022-08-14	Buy	0.72	0.61
2022-02-28	Buy	0.74	0.65
2021-11-14	Buy	0.74	0.65
2021-08-26	Buy	0.74	0.64
2020-11-16	Buy	0.70	0.63
2020-05-21	Buy	0.83	0.62
2020-04-12	Buy	0.83	0.58
2020-03-02	Buy	0.92	0.71

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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