

15 August 2022

Property | REITS

IREIT Global (IREIT SP)

Buy (Maintained)

Rising Against Challenges; Keep BUY

Target Price (Return): SGD0.72 (18.0%)
 Price (Market Cap): SGD0.61 (USD515m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.18m/0.13m

- **Maintain BUY with a new TP of SGD0.72 from SGD0.74, 18% upside and c.7% yield.** 1H earnings were inline. IREIT Global's Western Europe-focussed predominantly office portfolio is expected to remain resilient despite rising macro uncertainties on the back of long leases and good tenants. Its debt is fully hedged until late 2026 thus shielding from rising interest rates. With a low gearing of 30.8%, there is room for growth from opportunistic acquisitions. Valuation is attractive at 0.7x P/BV.
- **1H core DPU up 3.7% YoY**, while actual DPU fell 1.4% YoY as 100% of management fees were paid in cash (vs 50% in 1H21). Revenue and net property income (NPI) grew 27% and 31% YoY on the back of acquisition contribution from its French portfolio and Parc Cugat. Portfolio valuation rose 2.9% YoY to EUR1.0bn, mainly from a 15% uplift in valuation at its Bonn Campus which secured a new 6-year lease with Deutsche Telekom (DT) and Sant Cugat Green (8%), where a data centre tenant signed 12-year lease at c.5,300sqm of vacant space. As a result, NAV rose 5.6% in EUR terms to 57 cents.
- **Portfolio occupancy stable at 95%, but some headwinds ahead.** DT, the sole tenant at Darmstadt campus (c.11% of 1H income), will vacate in Nov 2022. We understand that DT vacated other buildings in the area and consolidated elsewhere, resulting in a higher vacancy in the area. IREIT has been actively marketing the asset which is one of the prime buildings in the area. However, with the ongoing macro uncertainty from the Russo-Ukraine war and higher local vacancy, we believe there could be a potential delay (factored in six months) in backfilling, resulting in a near-term occupancy drop. Regardless, we remain fully confident on management's operational capabilities considering its good past track record in backfilling the entire Bonn campus. There is no major lease due until Jun 2024 when leases on its Berlin campus will be up for renewal.
- **Stepping up its sustainability efforts.** IREIT has launched BREEAM Certification Process for its German and French assets in order to increase energy efficiency and improve the attractiveness of assets. The certification process is expected to be completed by 1Q23. Its Spanish portfolio is already LEED certified.
- **Gearing down to 30.8%** is one of the lowest among SREITs presenting EUR200m debt headroom (assuming 40% levels) for acquisitions. Potential targets are in the commercial and logistics space in Western Europe.
- **We lower FY22-23F DPU by 7% and 9%** assuming 100% of management fees paid in cash (previously 50%) and a slower backfilling for Darmstadt campus. ESG Score of 3.0 out of 4.0; as this score is in line with our median score, we apply a 0% premium to its intrinsic TP.

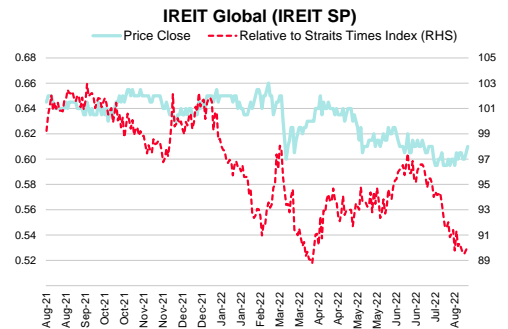
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.2)	0.0	(2.4)	(6.9)	(5.4)
Relative	(11.9)	(5.5)	(4.8)	(3.2)	(9.2)
52-wk Price low/high (SGD)	0.60 – 0.66				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (EURm)	37.8	52.2	62.2	62.5	65.5
Net property income (EURm)	31.6	41.0	52.6	52.8	55.0
Reported net profit (EURm)	16	128	41	51	48
Total distributable income (EURm)	24.0	34.4	36.8	36.5	38.9
DPS (EUR)	0.04	0.03	0.03	0.03	0.03
DPS growth (%)	(0.3)	(18.9)	(0.4)	(0.9)	6.4
P/B (x)	0.63	0.69	0.74	0.72	0.70
Dividend Yield (%)	8.9	7.2	7.2	7.1	7.6
Return on average equity (%)	4.1	24.2	6.6	8.0	7.4
Return on average assets (%)	2.3	14.2	4.0	4.8	4.5

Source: Company data, RHB

Overall ESG Score: 3.00 (out of 4)

E: GOOD

More than one third of IREIT's FY2020 rental income is derived from green certified buildings. Starting with 2020, every new tenant lease agreement now includes an ESG clause, aiming at reinforcing IREIT's ESG engagement strategy.

S: GOOD

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

G: GOOD

The composition of the board is also reviewed periodically to ensure that the board size is appropriate and comprises directors with an appropriate mix of expertise, skills, experience and diversity to discharge their duties and responsibilities. Good transparency and data disclosure. Improving engagement with stakeholder

Financial Exhibits

Asia	Financial summary	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS (EUR)	0.02	0.12	0.04	0.04	0.04
Property	EPS (EUR)	0.02	0.12	0.04	0.04	0.04
IREIT Global	DPS (EUR)	0.04	0.03	0.03	0.03	0.03
IREIT SP	BVPS (EUR)	0.64	0.58	0.54	0.56	0.57
Buy	Return on average equity (%)	4.1	24.2	6.6	8.0	7.4
	Weighted avg adjusted shares (m)	694.21	1,072.42	1,153.89	1,153.89	1,153.89
Valuation basis						
DDM						
Key drivers						
i. Income stability long WALE and good quality tenants,						
ii. Under rented portfolio with room for upside, and						
iii. Strong support from two renowned sponsors.						
Key risks						
i. Worsening of conflict in Eurozone area impacting economy,						
ii. Prolonged decline in office demand post COVID, and						
iii. Sharp spike in interest rates						
Company Profile						
IREIT is the first Singapore REIT established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets.						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	17.08	3.34	11.20	9.09	9.54
	P/E (x)	17.08	3.34	11.20	9.09	9.54
	P/B (x)	0.6	0.7	0.7	0.7	0.7
	FCF Yield (%)	9.1	8.3	9.0	8.5	9.4
	Dividend Yield (%)	8.9	7.2	7.2	7.1	7.6
	EV/EBITDA (x)	- 9.65	- 7.78	- 5.13	- 5.43	- 5.38
	EV/EBIT (x)	- 8.38	- 7.78	- 5.13	- 5.43	- 5.49
	Income statement (EURm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	37.8	52.2	62.2	62.5	65.5
	EBITDA	23.0	34.7	47.0	47.8	51.0
	Depreciation and amortisation	3.5	0.0	0.0	0.0	(1.0)
	Operating profit	26.4	34.7	47.0	47.8	50.0
	Net interest	(4.4)	(5.0)	(6.0)	(6.1)	(6.2)
	Pre-tax profit	22.2	151.5	45.8	56.4	53.8
	Taxation	(5.9)	(23.0)	(4.6)	(5.6)	(5.4)
	Recurring net profit	16.3	128.5	41.2	50.8	48.4
	Cash flow (EURm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Cash flow from operations	26.5	39.0	42.4	42.2	46.4
	Capex	(1.2)	(3.3)	(1.0)	(3.0)	(3.0)
	Cash flow from investing activities	(38.9)	(141.1)	(1.0)	(3.0)	(3.0)
	Dividends paid	(22.7)	(26.4)	(33.2)	(32.9)	(35.0)
	Cash flow from financing activities	30.2	110.6	(40.4)	(32.0)	(36.0)
	Cash at beginning of period	25.3	43.1	51.7	52.7	59.9
	Net change in cash	17.8	8.6	1.0	7.2	7.5
	Ending balance cash	43.1	51.7	52.7	59.9	67.4
	Balance sheet (EURm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	43	52	53	60	67
	Total investments	721	976	982	998	1,009
	Total other assets	2	3	4	4	4
	Total assets	769	1,035	1,043	1,066	1,085
	Total long-term debt	265	329	333	337	340
	Total liabilities	327	416	416	421	426
	Shareholders' equity	442	619	628	645	659
	Total equity	442	619	628	645	659
	Net debt	222	277	280	277	273
	Total liabilities & equity	769	1,035	1,043	1,066	1,085
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	6.2	37.9	19.3	0.4	4.8
	Recurrent EPS growth (%)	(78.7)	411.5	(70.2)	23.1	(4.7)
	Operating EBITDA margin (%)	60.8	66.5	75.5	76.5	77.8
	Net profit margin (%)	43.0	246.3	66.3	81.3	73.9
	Dividend payout ratio (%)	151.8	24.1	80.4	64.8	72.3
	Capex/sales (%)	3.1	6.4	1.6	4.8	4.6
	Interest cover (x)	6.00	6.89	7.80	7.82	8.06

Source: Company data, RHB

Figure 1: IREIT – fair value based on DDM

	FY22F	FY23F	FY24F	FY25F	Terminal Value
DPU (SGD Cts)	4.37	4.30	4.55	4.87	75.8
Intrinsic Value (SGD)	0.72				
ESG Premium/discount (SGD)	0.00				
Target Price (SGD)	0.72				
Current Price (SGD)	0.61				
Price Upside (%)	18.0				
Distribution Yield FY20F (%)	7.2				
Total Return (%)	25.2				
Assumptions					
Risk-free rate (%)	2.0%				
Beta	0.9				
Cost of equity (%)	7.5%				
Terminal growth (%)	1.0%				
Equity Risk Premium	6.3%				
Market risk return	9.3%				

Source: Company data, RHB

Figure 2: Asset breakdown; Total: EUR 1.0bn

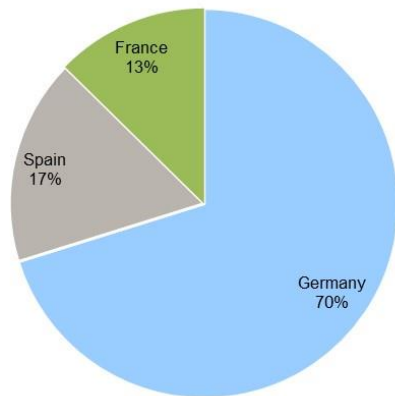
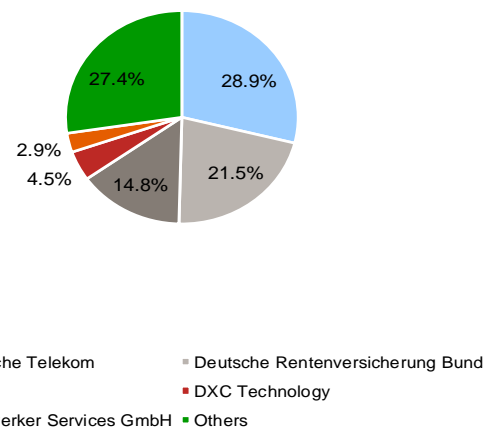


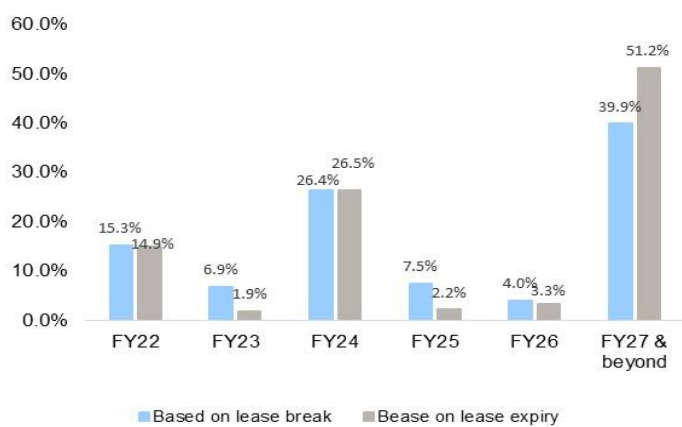
Figure 3: Key tenant exposure



Source: IREIT, RHB

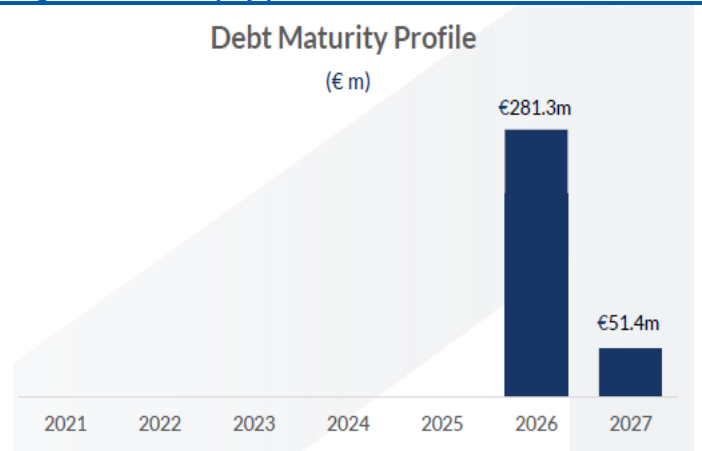
Source: Company Data

Figure 4: Lease expiry profile



Source: Company Data

Figure 5: Debt expiry profile



Source: Company Data

Recommendation Chart

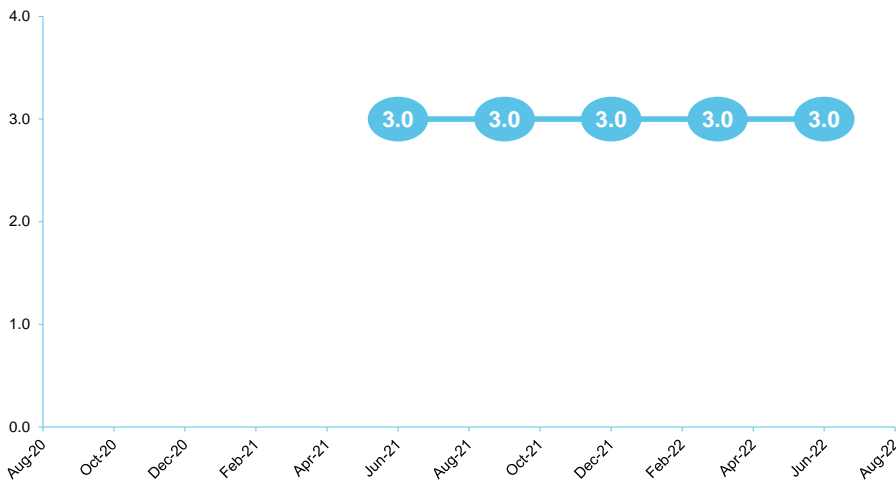


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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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