

# Singapore REITs

# POSITIVE

[Unchanged]

## Accelerating recycling

### Win-win accretive deal; positive sector read through

CICT will acquire a 50% stake in ION Orchard, a prime retail mall, from sponsor CLI. The deal deepens CICT's presence in the city centre, brings in new tenants and is accretive while keeping gearing capped. The recycling will help its sponsor to exceed its annual recycling target and redirect investments. Sentiment should be boosted by improved demand for equity fund raising, revival of transactions and support for asset values. Retain positive sector view and tweak up TPs by 4-8% for the coverage. Preferred picks - CICT, CLAR, FEHT, LREIT, MLT, and OUEREIT.

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### Deepening footprint in Orchard Road

CICT said on 3 Sep it will acquire a 50% stake in ION Orchard for SGD1.08b. The purchase will boost CICT's presence in the Orchard Road shopping precinct, bring in new tenants to the portfolio and reinforce CICT's position as a proxy for Singapore commercial real estate. The mall encompasses major transport hubs, has a catchment of >10K hotel rooms and >20K residential units and no known new retail supply until 2027. Tailwinds of tourism recovery, positive economic outlook and limited supply should support rental growth.

### Financial merits of the deal

CICT will fund the purchase by a SGD1.1b equity fund raise. It has already raised SGD350m through private placement, while an underwritten rights issue will raise c.SGD757m. The purchase price translates to gross yield of 7.1% on current occupancy of 96%, which is in line with peers. Pro-forma 1H24 DPU accretion is +0.9% with potential upside from higher occupancy, passing rent, lower debt refinancing and higher payout/tax transparency. Pro-forma NAV and gearing is relatively unchanged. Sponsor will unlock value, recognize divestment gains of >SGD100m and recycle capital to diversify its footprint/product mix. Meanwhile, it will retain the very healthy mgmt. fee stream while sacrificing part of the dividend from the asset. All in, the deal fits with the sponsor's asset-light growth strategy and the REIT's pursuit of growth through active asset mgmt.

### Raise target prices, Maintain positive sector view

The deal underscores our [view](#) that impending rate cuts will help lift sector sentiment, flows, asset values, transactions and capital recycling. Other than for CICT and CLI, our estimates remain unchanged. Using a risk-free rate of 2.75% (vs. earlier 3.0%), we lower our discount rate and lift our target prices by an average 6% for covered REIT names. We also raise our target price for CLI to SGD3.10. We retain our subsector preference for industrial and retail over office and hospitality. However, taking into account potential upside, we shuffle our preferred picks removing FCT and including FEHT. We retain CLAR even though upside is limited, as manufacturing has returned to growth and should benefit further from broadening of electronics demand. FEHT's master lease structure should limit downside while retaining upside from variable rents and lower refinancing due to the lowest hedge ratio.

## 1. CICT estimate changes

Fig 1: CICT estimate changes

SGDm.	FY24E (old)	FY25E (old)	FY26E (old)	FY24E (new)	FY25E (new)	FY26E (new)	FY24E, % Chng	FY25E, % Chng	FY26E, % Chng
Revenue	1557	1576	1653	1557	1576	1653	0.0%	0.0%	0.0%
NPI	1124	1132	1183	1124	1132	1183	0.0%	0.0%	0.0%
Mgmt fees & Trust exp.	-116	-118	-121	-116	-121	-124	0.0%	2.3%	2.2%
Borrowing cost	-365	-363	-357	-365	-363	-357	0.0%	0.0%	0.0%
Interest & investment income	20	20	20	20	20	20			
Distribution from JV	6	10	11	6	80	81		677.2%	613.8%
Distributable income	739	753	811	739	817	884	0.0%	8.4%	8.9%
DPU (SGDc.)	10.99	11.15	11.96	10.99	11.23	12.01	0.0%	0.7%	0.4%

Source: Maybank IBG Research

We raise FY25E and FY26E DPU by 0.7% and 0.4%, respectively. This is on the back of factoring in SGD70m for distribution from the ION Orchard JV (as guided in the SGX disclosure), increasing number of units by 558m (8.3% of current outstanding shares) and raising the proportion of management fee in units to 70% from 50%. We make no changes to our FY24 estimates as the expected closure of the deal is in 4Q. The pro-forma accretion has been possible by assumption of higher proportion of 70% of fees in units for the overall portfolio versus the current 50%. Further, the mgmt.. fee for the JV is higher than current norm. Based on 11.3m units issued at SGD2.13, it amounts to SGD24m of fees for SGD1.85b AUM or 1.13% of AUM, versus 38bps for FY23. Notwithstanding the assumptions in pro-forma accretion, we expect higher occupancy, positive reversions from tourism recovery and economic growth and eventual tax transparency and higher payouts to lead to higher distribution from the asset.

Fig 2: ION Orchard gross and NPI yield vs. peers, %

	Gross	NPI	Comments
ION Orchard	7.1	5.0	99 yr LH from 2006, 70% NPI margin
VivoCity	7.0	5.1	99yr LH from 1 Oct 1997
Plaza Sing	6.5		FH asset
Paragon Mall	6.3	4.8	99 yr LH from 2013, Has 30% of NLA to medical suites
Suntec City	5.8	3.7	99 yr from 1989, Includes office and convention centre
Ngee An City	5.7	4.6	69 yrs LH, Has 35% of NLA to office
313@somerset	5.3	3.7	99yr LH from 2006

Source: Maybank IBG Research, Company Data

## 2. CLI estimate changes

Fig 3: CLI estimate changes

SGD m.	2024 Old	2025 Old	2024 New	2025 New	2024 % Chg.	2025 % Chg.
Fund fees	408	713	485	713	19	0
Property Mgmt	366	480	366	480	0	0
Lodging Mgmt	347	425	347	425	0	0
Fee income	1,121	1,618	1,198	1,618	7	0
Revenue	2,828	3,696	2,906	3,696	3	0
PATMI	663	1,027	781	976	18	-5
Operating PATMI	589	554	569	502	-3	-9
Portfolio gains	83	249	220	249	165	0
Reval./Impairments	-9	225	-9	225	0	0
FUM, SGD b.	105	140	105	140	0	0

Source: Maybank IBG Research

We factor in SGD150m of divestment gains and the acquisition fee of SGD18m for FY24. On the other hand, we lower share of results from JV by SGD80m. We arrive at the divestment gain using book value of SGD3.392b in CLI's annual report and transaction value of SGD3.697b (about 9% premium). The estimated premium matches against the FY23 gross yield of 7.75% against the transaction yield of 7.1%. The group had reported a capital commitment of SGD415m for its JVs as of end 2023. However, our discussion with CLI management has indicated that the JV holding 50% ION Orchard stake only accounted for a very insignificant portion of c.0.1% of the above mentioned capital commitment.

Following the divestment, CLI announced its goal to double its investments in India by 2028 (currently funds under management of SGD7.4b). This will also be a part of its global target of achieving SGD200b in funds under management (FUM) by 2028. However, for now we are keeping our FUM assumption of SGD105b for 2024 and SGD140b for 2025 unchanged. On balance, we view the deal more positively for CLI. We raise our target price to SGD3.10, factoring in higher current REIT prices in our SOTP.

### 3. Valuation table

Fig 4: MIBG coverage and estimates

Ticker	Price, SGD	Rating	TP, SGD	DY (%)	PB	Total return (%)	2yr DPU cagr (%)	MIBG est.						MIBG vs. cons. FY1 DPU, %
								FY0 DPU	FY1 DPU	FY2 DPU	FY3 DPU	FY0 NAV	FY1 NAV	
<b>Commercial</b>														
CICT	2.14	Buy	2.35	5.2	1.0	14.7	2.2	10.75	10.99	11.23	12.01	2.13	2.16	1.3
MPACT	1.41	Hold	1.30	6.4	0.8	(2.0)	(1.3)	8.91	8.38	8.69	9.16	1.80	1.82	-0.5
FCT	2.38	Buy	2.55	5.1	1.0	12.1	(0.5)	12.15	11.96	12.04	12.39	2.33	2.30	0.3
SUN	1.25	Hold	1.10	5.4	0.6	(6.8)	(2.9)	7.14	6.19	6.74	6.95	2.23	2.19	1.0
KREIT	0.93	Buy	1.05	6.3	0.7	20.1	1.6	5.81	5.93	5.99	6.17	1.40	1.40	0.2
LREIT	0.61	Buy	0.70	6.5	0.8	22.4	(3.4)	3.87	3.60	3.61	3.98	0.76	0.76	-6.5
OUECT	0.30	Buy	0.32	6.7	0.5	14.2	0.6	2.09	1.97	2.12	2.17	0.60	0.61	2.7
<b>Industrial</b>														
CLAR	2.91	Buy	3.10	5.2	1.3	11.7	0.3	15.16	14.74	15.26	15.96	2.33	2.36	-2.4
MLT	1.40	Buy	1.60	6.5	0.9	19.7	(8.1)	9.00	8.00	7.60	7.71	1.50	1.49	-1.3
MINT	2.48	Hold	2.15	5.5	1.3	(8.3)	(4.8)	13.43	12.75	12.18	12.59	1.86	1.85	-3.8
EREIT	0.28	Buy	0.32	8.4	0.9	24.0	(3.9)	2.56	2.33	2.37	2.34	0.32	0.31	3.7
AAREIT	1.33	Buy	1.39	7.2	1.0	11.6	2.8	9.36	9.60	9.89	10.05	1.31	1.28	3.2
<b>Hospitality</b>														
CLAS	0.93	Buy	1.10	6.2	0.8	24.7	(0.7)	6.36	5.93	6.27	6.51	1.16	1.05	1.3
CDLHT	0.94	Buy	1.05	6.2	0.6	18.1	(0.4)	5.70	5.43	5.65	5.47	1.51	1.52	-3.4
FEHT	0.64	Buy	0.80	5.6	0.7	30.5	(1.2)	4.09	3.99	3.99	3.99	0.93	0.96	-2.9
FHT	0.44	Buy	0.48	5.3	0.7	16.5	(2.2)	2.44	2.29	2.33	2.35	0.66	0.69	-8.9
<b>Healthcare</b>														
FIRST	0.27	Buy	0.28	9.4	0.9	16.0	(0.5)	2.48	2.40	2.45	2.48	0.30	0.30	0.6

Source: Maybank IBG Research, FactSet

Fig 5: Target price changes

	Current TP, SGD	Previous TP, SGD	% change
CICT	2.35	2.25	4.0
FCT	2.55	2.40	6.1
KREIT	1.05	1.00	4.7
LREIT	0.70	0.65	8.0
OUECT	0.32	0.30	6.1
CLAR	3.10	2.90	7.0
MLT	1.60	1.50	6.1
CDLHT	1.05	1.00	4.6
FEHT	0.80	0.75	6.1
CLI	3.05	2.85	7.0

Source: Maybank IBG Research

Fig 6: Historical financials of the JV holding 50% stake of ION Orchard

SGD\$M	2018	2019	2022	2023
Revenue	265.3	261.2	255.0	263.0
D&A	-2.5	-2.6	-3.0	-3.0
Interest income	1.1	1.9	2.0	6.0
Interest expense	-43.8	-50.4	-38.0	-54.0
PBT	162.7	174.4	177.0	231.0
Tax expense	-24.3	-8.2	-27.0	-24.0
PAT	138.4	166.3	150.0	207.0
OCI	-3.7	0.2	40.0	-22.0
Total comprehensive income	134.6	166.5	190.0	185.0
Cash & equivalents	109.2	122.9	184.0	159.0
Current assets	122.3	136.2	189.0	165.0
Non-current assets	3345.9	3385.5	3294.0	3392.0
Total assets	3468.3	3521.7	3483.0	3557.0
Current financial liabilities	17.5	17.5	17.0	21.0
Current liabilities	76.3	100.0	42.0	72.0
Non-current financial liabilities	1702.6	1686.0	1681.0	1657.0
Non-current liabilities	1703.1	1686.5	1681.0	1657.0
Total liabilities	1779.4	1786.5	1723.0	1729.0
Net assets	1688.9	1735.2	1760.0	1828.0
<b>Carrying amount of 50% JV interest</b>				
Start of the year	832.1	844.4	846.0	882.0
Additions during the year:				
50% of PAT	69.2	83.1	75.0	103.5
OCI	-0.1	0.1	20.0	-11.0
Total comprehensive income	69.1	83.2	95.0	92.5
Dividends received during the year	-56.8	-60.0	-59.0	-60.0
End of the year	844.4	867.7	882.0	914.5
<b>Estimations</b>				
Gross asset yield, %	7.93	7.72	7.74	7.75
Interest rate of debt, %	2.55	2.96	2.24	3.22
NPI estimation				
Reval gain		39.6		98.0
EBITDA		225.6		282.0
NPI		186.0		184.0
NPI margin, %		71.2		70.0
NPI yield, %		5.49		5.42
Group capital commitments to JV	407.4	1091.2	501	415

Source: Maybank IBG Research, Company Data

Above, we present the historical financials (2 years pre and post Covid) of Orchard Turn Holdings, which currently holds the 50% stake in ION Orchard. Based on the disclosure, we estimate NPI margin of 70%, which is in line with management guidance.

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