

# CDL Hospitality Trusts (CDREIT SP)

## Look beyond the soft patch

# BUY

Share Price	SGD 0.86
12m Price Target	SGD 1.10 (+35%)
Previous Price Target	SGD 1.10

### Acquisitions, rate cuts to steady distribution

CDLHT reported 2H DPU of SGD2.81c, -11.9% YoY. Normalisation of RevPAR, higher operating and borrowing expenses, and stabilisation of newly developed assets in the UK impacted distribution. Financial metrics were relatively stable. Investor meeting with management suggests inorganic growth from recent M&A and development projects, and potential rate cuts should support bottom line in FY25. Medium-term growth will be led by visitor arrivals. Factoring in M&As, we maintain BUY and TP of SGD1.10.

### Normalising demand; competitive supply

2H revenue and NPI of SGD132.9m and SGD68.7m was -3.9% and -9.0% YoY, respectively. Singapore RevPAR fell 10.1% YoY in 2H, led by a 4%pt decline in occupancy and 5.7% decline in room rates. This was led by demand-supply imbalance and non-renewal of a group contract for W Hotel. Overseas operations were relatively better with all geographies other than New Zealand registering YoY RevPAR growth for 2H in local ccy. However, higher operating expenses and adverse currency movement led to NPI declines. Only Japan had NPI growth due to operational improvement, more than offsetting the currency depreciation. Gearing rose to 40.7% (3Q 38.8%) due to recent M&As while coverage fell to 2.30x (3Q 2.55x). Manager announced a SGD30m refurbishment for the W Hotel this year.

### Meeting takeaways

Management guided to low single-digit occupancy-led RevPAR growth for Singapore. Taking into account calendar effects and events from the last year, performance is likely to see peaks in 2Q and 4Q for FY25. Japan (robust demand) and Perth in Australia (refurbished asset) are likely to perform well for overseas markets while others are expected to show a mixed trend due to high base and/or idiosyncratic issues. Bottom-line growth will be led by recent M&As in UK (Hotel Indigo Exeter, Benson Yard) and stabilisation of The Castings (c.90% occupancy). Further driver will be rate cuts, especially in Europe. Debt cost guide is c.3.5%-4.0%. 41% gearing is comfortable. M&As may be opportunistically bigger.

### Maintain BUY

We factor in acquisitions and Hotel W downtime leading to -2% and +3% changes in our DPU for FY25/26, respectively. Our DDM-based TP and rating remains unchanged. Notwithstanding the slowing pace of demand, CDLHT's opportunistic acquisitions and developments, potential rate cuts and inexpensive valuation (7% FY25E yield, 0.6x P/B) keeps us on BUY.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	258	260	282	303	318
Net property income	138	135	152	164	172
Core net profit	38	37	71	80	87
Core EPU (cts)	3.1	3.0	5.6	6.2	6.5
Core EPU growth (%)	(59.4)	(2.3)	86.6	10.8	6.0
DPU (cts)	5.7	5.3	5.9	6.2	6.4
DPU growth (%)	1.2	(6.7)	11.2	5.5	2.6
P/NTA (x)	0.7	0.6	0.6	0.6	0.6
DPU yield (%)	5.1	6.2	6.9	7.3	7.5
ROAE (%)	6.8	0.8	1.9	2.4	2.7
ROAA (%)	1.2	1.1	2.0	2.3	2.5
Debt/Assets (x)	0.39	0.43	0.43	0.43	0.43
Consensus DPU	-	-	5.9	6.1	6.5
MIBG vs. Consensus (%)	-	-	(0.1)	2.8	(1.4)

### Company Description

CDL Hospitality Trusts invests in income-producing real estate, primarily used for hospitality, lodging and student accommodation etc

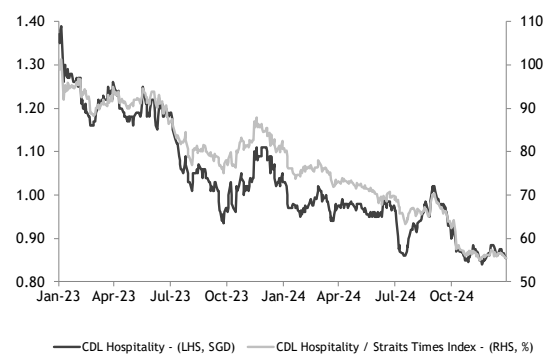
### Statistics

52w high/low (SGD)	1.03/0.84
3m avg turnover (USDm)	1.0
Free float (%)	65.4
Issued shares (m)	1,244
Market capitalisation	SGD1.1B USD788M

### Major shareholders:

City Developments Ltd.	33.8%
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### Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(5)	(17)
Relative to index (%)	(1)	(11)	(31)

Source: FactSet

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## 1. Investment thesis

Fig 1: 2H results

YE 31 Dec, SGDm.	4Q23	4Q24	YoY, %	2HFY23	2HFY24	YoY, %	FY23	FY24	YoY, %
Gross revenue	68.2	65.4	(4.1)	138.3	132.9	(3.9)	257.6	260.3	1.0
Property expenses									
Net property income	36.4	32.3	(11.2)	75.5	68.7	(9.0)	138.3	135.2	(2.2)
Borrowing costs				-35.1	-38.6	9.8	-63.3	-68.8	8.7
Mgmt. fee & trust expenses				-7.8	-7.9				
Operating income				32.5	22.3	(31.6)			
Distributable income				33.6	34.0	1.2			
Less: Amount retained for working capital				-3.4	-3.4				
Add: Capital Distribution (Operating cash flows from overseas properties)				9.5	4.8				
Distributable income (after retention & capital distri.)				39.8	35.4	(10.9)	71.0	66.9	(5.8)
DPU (SGD¢)				3.19	2.81	(11.9)	5.70	5.32	(6.7)
NAV, SGD				1.50	1.45	(3.3)			
<b>Singapore</b>									
Occupancy (%)	79.2	73.2	(6.0)	83.1	79.1	(4.0)	76.2	78.7	2.5
ARR (SGD)	246	240	(2.4)	261	246	(5.7)	260	246	(5.4)
RevPAR (SGD)	195	176	(9.7)	217	195	(10.1)	198	194	(2.0)
Claymore Connect (%)									
<b>Overseas RevPAR (Local Currency)</b>									
	4Q23	4Q24	YoY, %	2HFY23	2HFY24	YoY, %	FY23	FY24	YoY, %
New Zealand	143	136	(4.9)	135	121	(10.4)	137	129	(5.8)
Australia	138	134	(2.9)	120	127	5.8	112	123	9.8
Japan	10363	12135	17.1	9,369	10,949	16.9	8838	10681	20.9
Maldives (USD)	314	288	(8.3)	268	269	0.4	313	327	4.5
United Kingdom	132	142	7.6	144	148	2.8	133	138	3.8
Germany	97	113	16.5	109	125	14.7	98	110	12.2
Italy	196	218	11.2	235	236	0.4	223	234	4.9
<b>Debt</b>									
Gearing, %	36.7	40.7							
ICRx	2.65	2.30							
Cost of debt, %	4.2	4.0							

Source: Maybank IBG Research, Company Data

## 2. Estimate changes

Fig 2: Estimate changes

SGDm.	FY25E	FY26E	FY25E	FY26E	FY25	FY26
	New	New	Old	Old	% chng	% chng
Revenue	281.6	303.3	280.9	296.4	0%	2%
NPI	152.1	163.8	151.7	160.1	0%	2%
Mgmt. fees	(15.8)	(16.4)	(15.6)	(16.1)	1%	2%
Borrowing costs	(66.5)	(67.1)	(66.6)	(66.3)	0%	1%
Distrib. income	75.1	81.0	76.5	79.0	-2%	3%
DPU, cents	5.91	6.24	6.02	6.08	-2%	3%

Source: Maybank IBG Research

### 3. Valuation

We value CDLHT using a 3-stage dividend discount model and apply a CoE of 7.0%, in line with peers. We tweak our DPU, lowering FY25 by 2% and raising FY26 by 3%. We estimate incremental NPI of SGD12m from the UK acquisitions and stabilisation of The Castings, partly offset by a fall in contribution from Hotel W and slight tweaks in Maldives and Germany. With completion of AEI and a full year stabilised impact from The Castings, we factor in growth in FY26. All in, our TP of SGD1.10 remains unchanged. Maintain BUY.

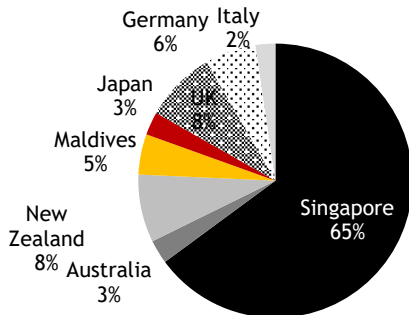
### 4. Risks

Slower-than-expected recovery in China's outbound market, delayed rate cuts, and higher cost run-rate.

## Value Proposition

- First listed hospitality group in Singapore with a portfolio of 19 properties valued at SGD2.9b (with 4,821 rooms and a mall), and a build-to-rent project (with 352 units).
- Sponsor Millennium & Copthorne Hotels owns/operates over 130 hotels globally while its parent City Developments (CIT SP, Not Rated) is Singapore’s second largest listed developer.
- Organic growth driven by improving Singapore RevPARs and rising contributions from recent UK/Europe deals.
- 38.4% leverage and SGD694m in debt headroom as of end-Sep 2023 (50% limit) supports potential acquisitions.

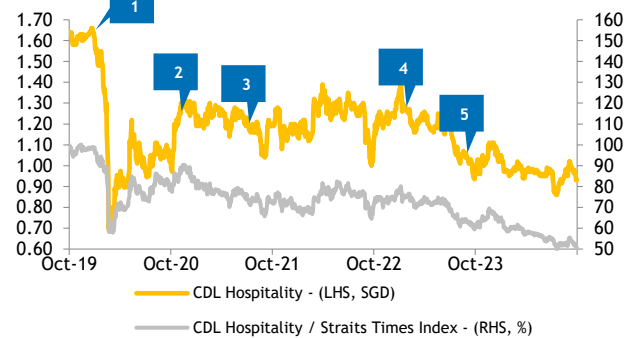
### AUM breakdown



Source: Company

## Price Drivers

### Historical share price trend



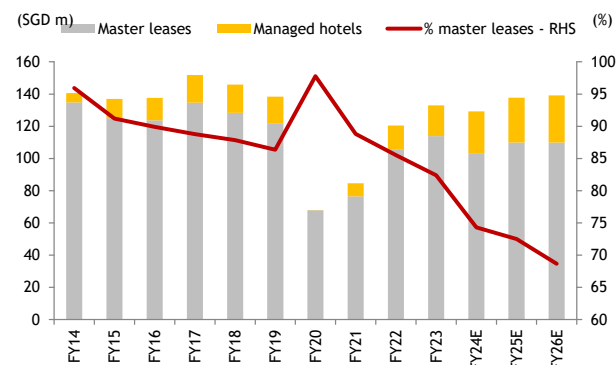
Source: Company, Maybank IBG Research

1. Nov-19: announces divestment of Novotel Clarke Quay (SGD375.9m) together with forward purchase of the new hotel and acquires W Sentosa (SGD324m) from sponsor.
2. Oct-20: Announces divestment of Mercure Brisbane for SGD66.4m, at c.7% above 2010 purchase price.
3. Aug 21: CDLHT makes maiden entry into build-to-rent sector in Manchester, UK.
4. Dec 22: CDLHT renews lease agreement with Banyan Tree for Angsana Velavaru in Maldives.
5. Jul 23: Reports 23% YoY increase in 1H DPU.

## Financial Metrics

- DPU growth of 11.2% and 5.5% forecasted for FY25 and FY26, respectively.
- We forecast average RevPAR growth of 3% YoY for FY25/26E. We expect NPI margins of 53%-54%.
- We expect borrowing cost to fall from 4.4% in FY24 to 3.6% by FY26.
- CDLHT’s lease mix is shifting towards managed contracts but still c.70% is from master leases and hence it has lower sensitivity to RevPAR and margin improvement.

### NPI profile (FY14-24E)



Source: Company, Maybank IBG Research

## Swing Factors

### Upside

- Earlier-than-expected pick-up in corporate demand driving improvement in occupancy.
- Better-than-anticipated RevPAR trends.
- Accretive acquisitions where cap rates exceed cost of funds, or divestments at low cap rates that unlock asset values.

### Downside

- Sizeable increases in hotel room supply without commensurate growth in demand.
- Deterioration in global macro outlook resulting in decline in RevPARs.
- Significant volatility in foreign exchange rates could impede hedging efforts and impact DPU estimates.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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Risk Rating & Score <sup>1</sup>	16.2
Score Momentum <sup>2</sup>	+1.4
Last Updated	22 Nov 2022
Controversy Score <sup>3</sup> (Updated: 22 Nov 2022)	

## Business Model & Industry Issues

- CDLHT draws on its available pool of funds to invest in hospitality-related real estate, undertake asset enhancements, and redevelop properties to optimise value for unitholders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Engagement with its master lessees and hotel managers has increased to expand the scope of reporting, to all of its 19 properties in FY21 (with the addition of the Claymore Connect mall in Singapore, and the Ibis and Mercure hotels in Perth).
- Revamped its ESG framework in FY21, and expects to commence reporting on new materiality topics in FY22 and FY23.

### Material E issues

- Its five Singapore hotels are at least BCA Green Mark Gold certified, with M Hotel and Orchard Hotel rated Gold-Plus, while Copthorne King's and Grand Copthorne Waterfront boast the highest Platinum certification.
- Its Millennium & Copthorne (M&C) hotels are subjected to M&C's environmental policy, which aims to reduce energy usage and cost by >=3% pa, while Pullman is monitored by Accor's Planet 21 programme, and Cambridge is committed to reducing carbon intensity by 52% by 2030.
- Targets across its portfolio are individually established, and it aims to achieve an aggregate 5-7% reduction in energy consumption and 2-7% reduction in water consumption, over the next five years, from a FY19 comparative baseline.

### Material S issues

- Initiatives to enhance retention and employee engagement include identifying strong team performers for successive leadership roles, and quarterly anonymous surveys for the submission of unbiased feedback.
- The Hilton Cambridge City Centre was recognised as the only Lesbian, Gay, Bisexual, Transgender, Queer, and Others (LGBTQ+) led hotel in Cambridge, with all employees having undergone a diversity, inclusion and unconscious bias training, conducted by the hotel's general manager.
- Gender diversity was lower YoY in FY21 as females represented 22% of all permanent and temporary employees (from 37% and 28% in FY20, and 41% and 55% in 2019), and was maintained at 50% for the REIT management team.
- It began disclosing employee training metrics by gender in FY21 as part of its diversity and inclusion strategies.

### Key G metrics and issues

- Group managed externally by subsidiaries of its sponsor City Developments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high - 5 of its 6 members are independent, and the CEO is the only executive and non-independent member.
- Revised performance fee from 2.85% of gross revenue to 4.25% of NPI at the 2016 AGM. This, and its base fee at 0.25% of deposited property and acquisition and disposal fee at 1.0% and 0.5% of deal value, is comparable to peers.
- Does not disclose the cumulative remuneration of its key management team including the CEO.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency.
- Rental income supported by the minimum fixed rent received from its master leases in Singapore, Australia, New Zealand, Germany, Italy, and Angsana Velavaru in the Maldives.
- Its deal to divest Novotel Clarke Quay at a SGD39.8m gain, forward purchase the new hotel at a fixed valuation cap, and acquire W Sentosa, is well-structured, at a +2.7% DPU accretion, and strengthens its long-term Singapore hospitality presence.
- Maintains a strong balance sheet with leverage averaging c.34% from 2017-21.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
Price/DPU(x)	19.5	16.2	14.5	13.7	13.3
P/BV (x)	0.7	0.6	0.6	0.6	0.6
P/NTA (x)	0.7	0.6	0.6	0.6	0.6
DPU yield (%)	5.1	6.2	6.9	7.3	7.5
FCF yield (%)	3.5	8.6	11.2	11.9	13.5
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	257.6	260.3	281.6	303.3	318.5
<b>Net property income</b>	<b>138.3</b>	<b>135.2</b>	<b>152.1</b>	<b>163.8</b>	<b>172.0</b>
Management and trustee fees	(14.5)	(15.2)	(15.8)	(16.4)	(16.8)
Net financing costs	(63.3)	(68.8)	(66.5)	(67.1)	(67.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	107.9	0.1	0.0	0.0	0.0
Other pretax income/expenses	0.8	0.6	0.6	0.6	0.6
<b>Pretax profit</b>	<b>141.8</b>	<b>21.1</b>	<b>42.2</b>	<b>52.7</b>	<b>60.1</b>
Income tax	(17.8)	(6.2)	(6.3)	(7.9)	(9.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Total return avail to unitholders</b>	<b>124.0</b>	<b>14.9</b>	<b>35.9</b>	<b>44.8</b>	<b>51.1</b>
Core net profit	38.0	37.4	70.7	80.1	86.7
Distributable inc to unitholders	71.0	66.8	75.1	81.0	85.0
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	72.0	78.3	73.4	72.4	74.1
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	814.6	846.5	846.5	846.5	846.5
Investment properties	2,364.3	2,478.8	2,528.4	2,553.7	2,579.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	51.7	50.6	50.6	50.6	50.6
<b>Total assets</b>	<b>3,302.6</b>	<b>3,454.1</b>	<b>3,498.8</b>	<b>3,523.1</b>	<b>3,550.3</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	60.3	62.7	62.7	62.7	62.7
LT interest bearing debt	1,290.0	1,479.1	1,494.1	1,509.1	1,509.1
Other liabilities	66.1	70.6	70.6	70.6	70.6
<b>Total Liabilities</b>	<b>1,416.4</b>	<b>1,612.3</b>	<b>1,627.3</b>	<b>1,642.3</b>	<b>1,642.3</b>
Shareholders Equity	1,878.4	1,832.4	1,863.6	1,872.9	1,900.1
Minority Interest	7.8	7.9	7.9	7.9	7.9
<b>Total shareholder equity</b>	<b>1,886.3</b>	<b>1,840.3</b>	<b>1,871.5</b>	<b>1,880.8</b>	<b>1,908.0</b>
<b>Total liabilities and equity</b>	<b>3,302.6</b>	<b>3,452.6</b>	<b>3,498.8</b>	<b>3,523.1</b>	<b>3,550.3</b>
<b>CASH FLOW (SGD m)</b>					
<b>Cash flow from operations</b>	<b>123.8</b>	<b>109.4</b>	<b>136.6</b>	<b>146.6</b>	<b>153.6</b>
Capex	(74.9)	(16.8)	(15.0)	(15.0)	0.0
Acquisitions & investments	(13.9)	(151.7)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	1.5	1.4	0.6	0.6	0.6
<b>CF from investing activities</b>	<b>(87.3)</b>	<b>(167.0)</b>	<b>(14.4)</b>	<b>(14.4)</b>	<b>0.6</b>
Dividends paid	(75.7)	(71.3)	(75.1)	(81.0)	(85.0)
Interest expense	(48.8)	(57.9)	(66.5)	(67.1)	(67.5)
Change in debt	63.5	183.6	15.0	15.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(0.5)	(0.2)	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>(61.5)</b>	<b>54.2</b>	<b>(126.6)</b>	<b>(133.2)</b>	<b>(152.5)</b>
Effect of exchange rate changes	(0.3)	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(25.3)</b>	<b>(3.4)</b>	<b>(4.4)</b>	<b>(1.0)</b>	<b>1.7</b>

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	12.5	1.0	8.2	7.7	5.0
Net property income growth	11.8	(2.2)	12.5	7.7	5.0
Core net profit growth	(59.1)	(1.5)	89.0	13.2	8.3
Distributable income growth	1.8	(5.8)	12.4	7.9	4.9
<b>Profitability ratios (%)</b>					
Net property income margin	53.7	52.0	54.0	54.0	54.0
Core net profit margin	14.7	14.4	25.1	26.4	27.2
Payout ratio	186.7	178.4	106.3	101.2	98.1
<b>DuPont analysis</b>					
Total return margin (%)	48.1	5.7	12.8	14.8	16.0
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.9	1.9	1.9	1.9
ROAE (%)	6.8	0.8	1.9	2.4	2.7
ROAA (%)	1.2	1.1	2.0	2.3	2.5
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.3	2.1	2.2	2.1	2.2
Net gearing (%) (excl. perps)	64.6	76.1	75.9	76.4	75.2
Net interest cover (x)	1.5	1.3	1.6	1.8	1.9
Debt/EBITDA (x)	13.4	16.6	13.8	12.7	11.9
Capex/revenue (%)	29.1	6.5	5.3	4.9	0.0
Net debt/ (net cash)	1,218.0	1,400.8	1,420.7	1,436.7	1,435.0
Debt/Assets (x)	0.39	0.43	0.43	0.43	0.43

Source: Company; Maybank IBG Research

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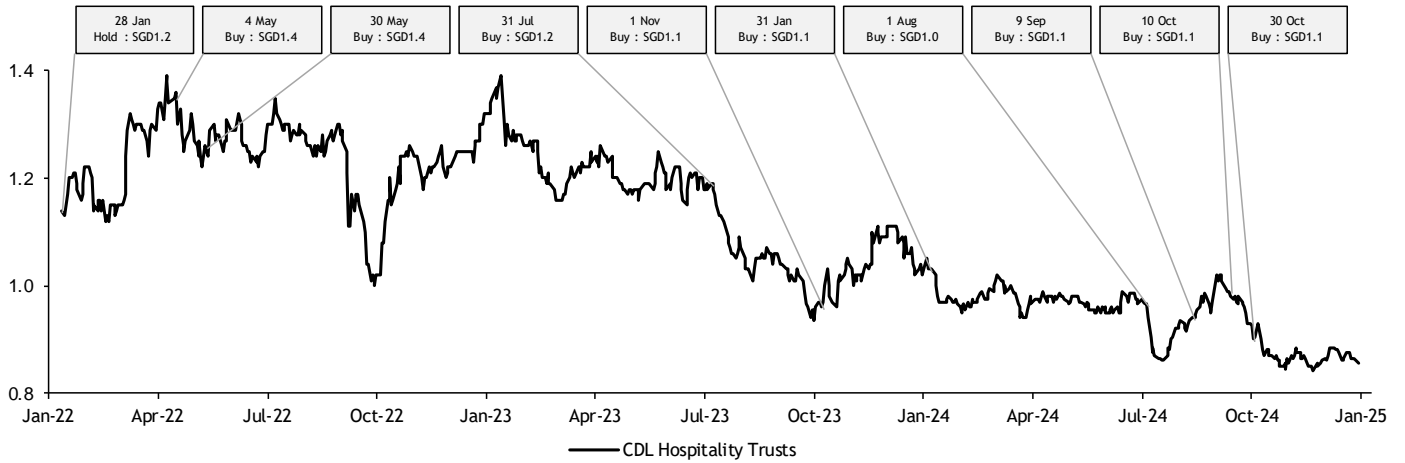
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