

Lendlease Global Comm REIT (LREIT SP)

Higher occupancy; normalising reversions

Distribution impacted by finance cost

LREIT reported 1H DPU of SGD 1.8c, +1.7% HoH/-14.3% YoY. Higher financing cost and an enlarged unit base offset a relatively stable top line. Malls are nearly full while office saw higher committed occupancy. Low teens positive reversions continued. Financial metrics were stable. Construction started on a multifunctional event space next to 313@somerset. We lower our forecasts and DDM-based TP to SGD0.65 from SGD0.70. Maintain BUY on valuation (6.2% yield, 0.6x PB).

Stable performance

1H revenue and NPI of SGD103.6m and 74.9m, fell 13.6% and 19.8%, respectively. The decline was due to absence of supplementary rental income on lease restructure of Sky Complex. On an adjusted basis, revenue was +0.4%, while NPI was 2.2% lower. Margins were impacted by provisions for Singapore malls and one-off expenditures related to equipment replacement at Sky Complex. Combined with higher finance costs from repricing of Euro hedge, DPU fell. Portfolio occupancy inched up to 92.3% (1Q 89.5%) due to higher committed occupancy of 31% for Sky Complex Building 3. YTD retail rent reversion came in at +10.7% (1Q +11.4%) led by Jem (low teens), while 313@Somerset came in at high single digit. Tenant sales normalised by c.5% but occupancy cost remains competitive. Jem office positive rent reversion is likely to come in at low teens, when tentatively signed by this quarter. Mgr. is closely monitoring revenue from Cathay Cineplex (1.8% of rent) but has buffers.

Managing gearing

Gearing and cost of debt was relatively unchanged at 40.8% and 3.57%, respectively. Coverage was 1.5x and mgmt. is exploring various options of refinancing upcoming perpetual and shoring up coverage ratio, even if it may lead to temporarily higher gearing. Construction commenced at multifunctional event space and is expected to be completed in 2H26.

Maintain BUY

We factor in lower reversions, delayed income from Sky Complex and higher cost of debt and cut our forecasts and TP by c.6-7%. Maintain BUY on attractive valuation and potential spill over from tourism growth.

FYE Jun (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	205	221	211	215	225
Net property income	154	165	151	156	163
Core net profit	108	88	77	79	89
Core EPU (cts)	4.7	3.8	3.2	3.2	3.6
Core EPU growth (%)	(52.2)	(20.2)	(14.3)	0.4	11.2
DPU (cts)	4.7	3.9	3.4	3.4	3.7
DPU growth (%)	(2.4)	(17.7)	(13.2)	0.3	10.6
P/NTA (x)	0.7	0.6	0.6	0.6	0.6
DPU yield (%)	7.1	6.9	6.2	6.2	6.9
ROAE (%)	6.6	4.1	4.4	3.7	4.1
ROAA (%)	2.9	2.3	2.0	2.0	2.3
Debt/Assets (x)	0.40	0.40	0.40	0.40	0.40
Consensus DPU	-	-	3.8	3.9	4.0
MIBG vs. Consensus (%)	-	-	(11.5)	(13.7)	(6.9)

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BUY

Share Price	SGD 0.54
12m Price Target	SGD 0.65 (+20%)
Previous Price Target	SGD 0.70

Company Description

LREIT is a real estate investment trust that invests in income-producing commercial properties globally.

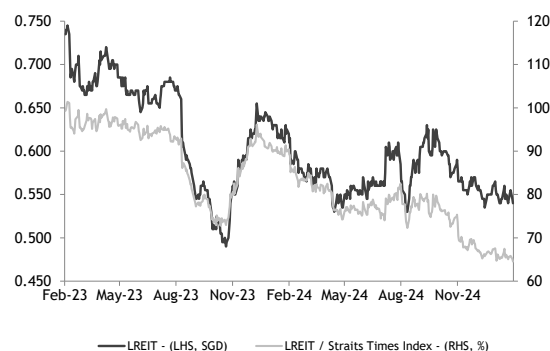
Statistics

52w high/low (SGD)	0.63/0.53
3m avg turnover (USDm)	1.2
Free float (%)	70.1
Issued shares (m)	2,423
Market capitalisation	SGD1.3B USD961M

Major shareholders:

Lendlease Group	28.6%
The Vanguard Group, Inc.	2.8%
Hotel Properties Ltd.	1.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(8)	(14)
Relative to index (%)	(4)	(14)	(28)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

1. Investment Focus

Fig 1: 1HFY25 financial and operating details

	Dec-23 1H24	Jun-24 2H24	Dec-24 1H25	% HoH	% YoY
Singapore	93.4	92.2	94.9	2.9	1.6
Italy	26.5	8.8	8.7	-0.9	-67.3
Gross Revenue	119.9	101.0	103.6	2.6	-13.6
Singapore	68.8	64.3	69.6	8.3	1.1
Italy	24.6	7.6	5.3	-30.4	-78.4
Net Property Income	93.4	71.9	74.9	4.2	-19.8
Gross Revenue	119.9	101.0	103.6	2.6	-13.6
Net Property Income	93.4	71.9	74.9	4.2	-19.8
Borrowing cost	-32.7	-35.5	-34.2	-3.8	4.4
Mgmt fee & trust expenses	-11.8	-9.9	-10.9		
Dividend inc.	1.4	1.7	1.4		
Operating inc. (1H24 adj. for supplementary inc. of SGD13m)	37.2	28.2	31.2	10.9	-16.1
Distributable income	49.3	42.1	43.5	3.4	-11.8
DPU, SGD cts	2.10	1.77	1.80	1.7	-14.3
NAV, SGD	0.77	0.76	0.78	2.6	1.3
Portfolio occupancy, %	87.9	89.1	92.3		
Occupancy - Retail, %	99.6	100	99.9		
YTD Office reversion, %	1.5	1.2	1.2		
YTD Retail reversion, %	15.7	14.0	10.7		
YTD tenants sales growth, %	0.6	0.2	-5.2		
NPI Margin, Singapore, %	73.7	69.7	73.3		
NPI Margin, Italy, %	92.5	87.2	61.3		
Gearing, %	40.5	40.9	40.8		
Cost of debt, %	3.37	3.58	3.57		
Adj. interest coverage ratio, x	1.9	1.7	1.5		
Fixed rate borrowings, %	61	61	70		

Source: Maybank IBG Research, Company

2. Estimate changes

Fig 2: Estimate changes

SGDm	FY25 Old	FY26 Old	FY25 New	FY26 New	FY25 % Chg	FY26 % Chg
Gross revenue	213.4	217.6	210.8	214.9	-1.2	-1.2
Net property income	154.6	159.7	151.1	156.1	-2.3	-2.2
Mgmt & trust fees	22.0	22.2	21.8	22.0	-0.8	-0.8
Finance costs	70.0	65.9	72.1	68.0	3.0	3.2
Distrib to unitholders	86.2	88.1	80.6	82.3	-6.6	-6.5
DPU, SGDcts.	3.60	3.61	3.36	3.37	-6.6	-6.7

Source: Maybank IBG Research

3. Valuation

We value LREIT using a three-stage dividend discount model using a cost of equity of 7.0%. We lower DPU by 6.6%. This is factoring in smaller retail reversions/potential occupancy downtime, pushing revenue contribution from Sky Complex Building 3 to next fiscal and higher income from Jem office. We also factor in higher borrowing cost given the SGD300m debt due this year was entered in 1Q22 when base rates were c.100bps lower. LREIT yields 6.2% for FY25E and is trading at a 40% discount to book, which discounts for relatively higher gearing, in our view.

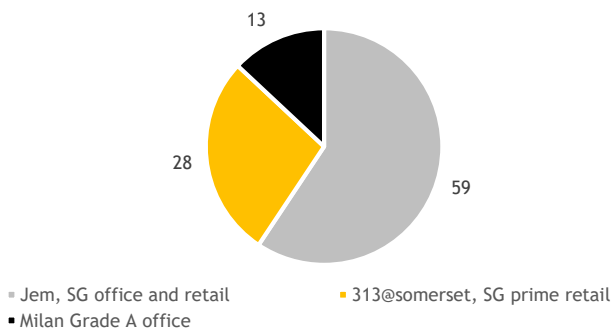
4. Risks

Slower-than-expected retail sales growth, income vacuum from The Sky Complex, elevated gearing and dilutive transactions.

Value Proposition

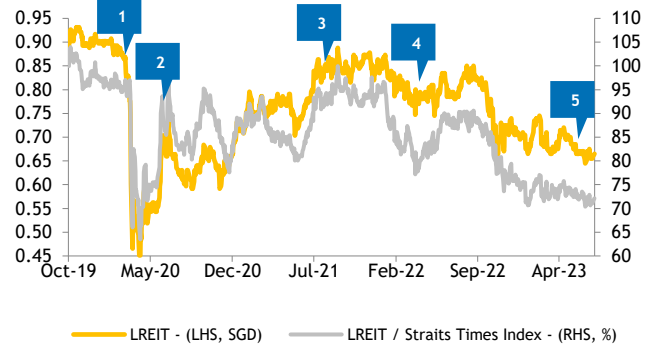
- LREIT owns suburban and city centre retail and office assets in Singapore and Italy. It has an AUM of SGD3.6b with NLA of 2.2m sq. ft.
- The sponsor, Lendlease Group (LLC ASX, NR, CP AUD6.50), is an international property and infrastructure group with a development pipeline of AUD121b and AUD48b of FUM as of Dec'22.
- LREIT has the potential to become a Singapore-centric commercial play as its sponsor has a significant local development pipeline.
- Strong ESG leadership; the first SREIT to attain net-zero carbon emissions in 2022, the highest tier five-star GRESB rating for ESG.
- Trading at a 15% discount to book and offers 6% yield.

AUM breakdown (Mar 2023), SGD3.6b (%)



Price Drivers

Historical share price trend



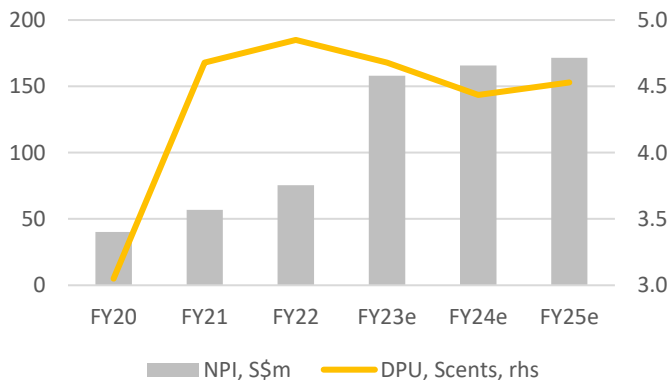
Source: Company, Maybank IBG Research

1. March 2020 Covid-19 outbreak - LREIT rolls out measures to support tenants, Milan office tenant activates BCP
2. June 2020 - LREIT wins tender to redevelop Grange Road Car Park
3. Aug 2021 - Completion of acquisition of 53% stake in Jem
4. Feb, Mar 2022 - To acquire remaining stake in Jem; placement and pref. in March.
5. June 2023 - Acquires 10% stake in Parkway Parade

Financial Metrics

- We forecast DPU of 3.4c and 3.4c for FY25/26, respectively. This compares with FY22 DPU of 4.70c. The drag is due to higher borrowing costs.
- We forecast debt cost excluding amortization cost to increase from 2.51% in 3QFY23 to 3.5% in FY24. We focus on passing rents for Jem retail and 313@somerset malls to rise by 4-7% in FY24-FY25.
- LREIT has SGD400m of perpetual securities with the first call date in April 2025, not an immediate financial consideration.

NPI and DPU trend



Source: Maybank IBG Research

Swing Factors

Upside

- Economic and tourism rebound resulting in strong growth in rents for Jem retail and 313@somerset malls.
- Capital recycling and Singapore pure-play positioning.
- Benign macro conditions addressing the refinancing of perpetual securities and overall cost of debt.

Downside

- Elevated gearing and rising cost of funding.
- Elevated cost of funding complicating redemption of perpetual securities.
- Give up of space or non-renewal of leases by anchor tenants in office assets in Italy and Singapore.

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Risk Rating & Score ¹	14.2
Score Momentum ²	-1.7
Last Updated	17 Jul 2023
Controversy Score ³ (Updated: 17 Jul 2023)	None

Business Model & Industry Issues

- LREIT's principal investing strategy is to invest directly, or indirectly, in a diversified portfolio of stabilised income-producing retail and/or office real estate assets located globally. It may be critically analysed by ESG focused investors given the real estate sector's contribution to GHG emissions and LREIT's continued need to access capital for growth.
- The board and CEO oversee LREIT's sustainability performance with support from the Sustainability Working Committee (SWC). The SWC comprises representatives from the Manager's and sponsor's Finance, IR, Property Mgmt. and Sustainability teams.
- LREIT strives to: 1) maintain GRESB leadership; 2) achieve Mission Zero targets; and 3) create social value. It is aligned to sponsor's commitment as a signatory to the United Nations Global Compact and Principles of Responsible Investment.
- In 2022, LREIT was ranked first in GRESB rankings and is the first S-REIT to attain Net Zero Carbon, three years ahead of target.
- LREIT continues to be a strong performer on ESG metrics and benefits from a young portfolio. Alignment with sponsor will be a determinant of ESG outcome and we expect LREIT to scale new ESG heights.

Material E issues

- The material environmental issues are resource efficiency, climate change mitigation, adaptation and resilience building and responding to climate risk and opportunity by targeting GHG emissions.
- LREIT has maintained BCA Green Mark Platinum status.
- Committed to Mission Zero which aims to be net zero carbon by 2025 (applicable to Scope 1&2 emissions) and absolute zero carbon by 2040 (applicable to Scope 1, 2 & 3 emissions)
- Obtained SGD960m sustainability-linked loans and SGD335m of sustainability-linked derivatives in FY22, which are expected to generate net interest savings.
- Exceeded environmental targets on energy and water consumption as well as emissions intensity and waste reduction. 313@somerset is the first mall in Singapore to integrate green leases in 100% of its lease agreements.

Material S issues

- The material social issues include health and safety (customer and occupational health and safety), employment-related training and development, diversity and equal opportunity, and local communities.
- No work-related injuries and ill health incidents in FY22. Property manager is bizSAFE partner certified and attained a Silver Workplace Safety and Health award in 2022.
- Close to 90% of the Mgr's workforce positively rated learning & development programme, 26%pt more than SG norm.
- 40% of the board is female and 60% are independent. 55% of employees are female, according to FY22 annual report.
- 83% of the manager's employees volunteered in at least two of the community service projects in FY22.

Key G metrics and issues

- Key material issues related to governance are anti-corruption, regulatory compliance and customer privacy.
- LREIT is an externally managed REIT and the manager is a wholly owned subsidiary of its sponsor Lendlease Group, which supports its growth via a pipeline of development assets, and access to capital markets and funding partners.
- Board independence and diversity is high. LREIT's board comprises of 5 members and 3 of them are independent. None of the board members hold executive functions. 2 of the board members are women. Independent board members chair the two sub-committees, namely the Audit and Risk, and Nomination and Remuneration Committee.
- Management fee structure is in line with peers. It comprises of 0.3% of deposited property value as base fee and 5% of net property income as performance fee. In addition, acquisition and disposal fee are at 1% and 0.5% of deal value. Property management fee for the Singapore assets range between 1.85% and 2% of gross rental income and gross operating profit.
- Remuneration paid to senior management of the manager in FY22 was SGD1.2m, which is <2% of distributable income.
- Manager has grown the AUM from SGD1.4b during IPO to SGD3.6b by gradually buying stakes in Jem. The same procedure is being applied for Parkway Parade.
- LREIT is a member of various indices, such as the GPR 250 Index, GPR APREA Investable REIT 100 Index, MSCI Singapore Small Cap Index and FTSE NAREIT Global Developed Index. It was ranked among the Top 10 on the Singapore Governance and Transparency Index 2022.

¹**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. ²**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. ³**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 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	14.0	14.5	16.1	16.0	14.5
P/BV (x)	0.8	0.7	0.7	0.7	0.7
P/NTA (x)	0.7	0.6	0.6	0.6	0.6
DPU yield (%)	7.1	6.9	6.2	6.2	6.9
FCF yield (%)	10.4	8.9	12.4	12.6	13.0
INCOME STATEMENT (SGD m)					
Revenue	204.9	220.9	210.8	214.9	224.6
Net property income	153.9	165.3	151.1	156.1	163.4
Management and trustee fees	(23.1)	(21.8)	(21.8)	(22.0)	(22.4)
Net financing costs	(50.7)	(66.9)	(70.8)	(66.7)	(64.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	38.3	(2.5)	22.2	0.0	0.0
Pretax profit	118.5	74.1	80.7	67.3	76.2
Income tax	0.0	0.0	0.0	0.0	0.0
Minorities	0.4	(0.1)	(0.1)	(0.1)	(0.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	118.8	74.1	80.7	67.3	76.2
Preferred Dividends	0.0	0.0	0.0	0.0	1.0
Core net profit	108.2	88.2	77.2	78.9	89.3
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	54.2	34.1	28.0	29.3	33.6
Accounts receivable	4.0	8.1	8.1	8.1	8.1
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	3,642.9	3,673.2	3,700.3	3,700.3	3,700.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	7.8	4.5	4.5	4.5	4.5
Other assets	117.4	109.9	109.9	109.9	109.9
Total assets	3,826.3	3,829.8	3,850.8	3,852.2	3,856.5
ST interest bearing debt	433.6	357.7	357.7	357.7	357.7
Accounts payable	58.1	55.4	55.4	55.4	55.4
LT interest bearing debt	1,078.6	1,178.3	1,183.3	1,183.3	1,183.3
Other liabilities	24.9	26.1	26.1	26.1	26.1
Total Liabilities	1,595.2	1,617.5	1,622.5	1,622.5	1,622.5
Shareholders Equity	2,229.1	2,211.1	2,227.2	2,228.5	2,232.8
Minority Interest	2.0	1.2	1.2	1.2	1.2
Total shareholder equity	2,231.1	2,212.3	2,228.4	2,229.7	2,234.0
Total liabilities and equity	3,826.3	3,829.8	3,850.8	3,852.2	3,856.5
CASH FLOW (SGD m)					
Cash flow from operations	158.0	116.8	160.8	165.9	174.4
Capex	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	(93.4)	(7.6)	(5.0)	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	0.6	8.1	1.3	1.3	1.3
CF from investing activities	(92.7)	0.5	(3.7)	1.3	1.3
Dividends paid	(88.3)	(113.3)	(99.5)	(101.2)	(111.6)
Interest expense	(37.9)	(54.6)	(72.1)	(68.0)	(66.1)
Change in debt	43.9	18.7	5.0	0.0	0.0
Equity raised / (purchased)	(0.4)	0.0	0.0	0.0	0.0
Other financial activities	(0.3)	0.0	0.0	0.0	0.0
CF from financing activities	(83.1)	(149.3)	(166.6)	(169.3)	(177.7)
Effect of exchange rate changes	(0.2)	(0.1)	0.0	0.0	0.0
Net cash flow	(18.0)	(32.1)	(9.5)	(2.0)	(2.0)

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	101.0	7.8	(4.6)	2.0	4.5
Net property income growth	140.3	7.4	(8.6)	3.3	4.7
Core net profit growth	(22.9)	(18.4)	(12.5)	2.2	13.2
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	75.1	74.8	71.7	72.6	72.8
Core net profit margin	52.8	39.9	36.6	36.7	39.8
Payout ratio	91.0	122.8	99.9	122.3	121.7
DuPont analysis					
Total return margin (%)	58.0	33.5	38.3	31.3	33.9
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.7	1.7	1.7	1.7
ROAE (%)	6.6	4.1	4.4	3.7	4.1
ROAA (%)	2.9	2.3	2.0	2.0	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.4	2.4	2.4	2.4
Net gearing (%) (excl. perps)	65.3	67.9	67.9	67.8	67.5
Net interest cover (x)	2.6	2.1	1.8	2.0	2.2
Debt/EBITDA (x)	11.6	10.7	11.9	11.5	10.9
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	1,458.0	1,501.8	1,513.0	1,511.7	1,507.4
Debt/Assets (x)	0.40	0.40	0.40	0.40	0.40

Source: Company; Maybank IBG Research

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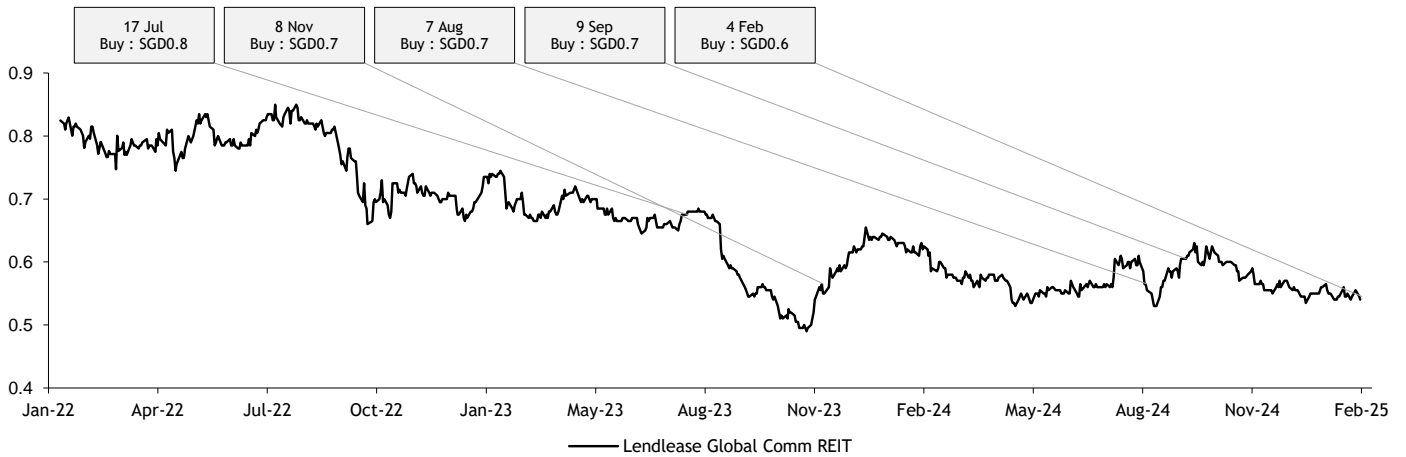
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