

ESR-LOGOS REIT (EREIT SP)

Achieving steady state, Upgrade to BUY

Attractive yield

EREIT reported 9M distributable income of SGD134.6m, +6.8% YoY. Growth was underpinned by mid-single digit organic NPI growth and contribution from strategic acquisitions. Portfolio occupancy was relatively stable on a same-store basis while high single-digit positive reversion continued. Gearing continues to inch up while cost of debt was lower. We update our model factoring in portfolio changes and unit consolidation and raise our TP to SGD3.00 and upgrade stock to BUY on back of high yield.

Organic and inorganic growth

EREIT reported 9MFY25 revenue of SGD334.5m (+22.8% YoY) and NPI of SGD247.8m (+28.6% YoY). On a same-store basis, 9M NPI grew 4.2% YoY, mainly due to positive rental reversion, NPI contributions from completed asset enhancements and lower utilities expenses. Occupancy was 90.3% (2Q 91.2%) with slippage mainly due to transient vacancy in a newly acquired Japan asset, expiry of hotel master lease in Singapore and inclusion of additional lettable area following asset enhancement in Singapore. Reversion was +8.4%, well spread across key segments and moderating from prior quarters. Guide is for positive but moderated reversions. On a QoQ basis, 3Q revenue, NPI and distributable income fell 0.7%, 2.7% and 3.2%, respectively.

Proactive debt management

Gearing was 43.3% (2Q 42.6%) on the back of ongoing asset enhancement and redevelopment. However, cost of debt fell to 3.40% (2Q 3.47%) with guide for further moderation. EREIT is actively working towards reducing gearing to $\leq 40\%$ and has identified SGD250m-350m of non-core divestments. The company reinstated its credit rating with Fitch assigning a 'BBB'/stable rating.

Upgrade to BUY

We update our model for the portfolio rebalancing done YTD and adjusting for 10:1 unit consolidation. All in, we raise our FY25/26 DPU by 9.1%/1.9% and lift our TP to SGD3.00. While all-in gearing is high and short land lease is a concern, we upgrade to BUY on relatively high yield.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	386	371	437	449	454
Net property income	273	262	321	333	336
Core net profit	158	149	172	161	166
Core EPU (cts)	2.0	1.7	23.1	24.8	25.2
Core EPU growth (%)	(14.1)	(15.8)	1,255.8	7.4	1.7
DPU (cts)	2.6	2.1	21.7	21.6	22.1
DPU growth (%)	(14.5)	(17.4)	925.6	(0.5)	2.0
P/NTA (x)	10.0	9.3	1.0	1.0	1.0
DPU yield (%)	0.8	0.8	7.6	7.5	7.7
ROAE (%)	6.2	5.6	8.3	8.8	8.8
ROAA (%)	2.9	2.7	2.8	2.6	2.7
Debt/Assets (x)	0.30	0.38	0.37	0.37	0.37
Consensus DPU	-	-	22.0	22.0	22.2
MIBG vs. Consensus (%)	-	-	(1.2)	(1.8)	(0.7)

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BUY

[Prior:HOLD]

Share Price	SGD 2.87
12m Price Target	SGD 3.00 (+12%)
Previous Price Target	SGD 2.00

Company Description

ESR-LOGOS REIT operates as a real estate investment trust company, which invests in income-producing industrial properties.

Statistics

52w high/low (SGD)	2.87/2.00
3m avg turnover (USDm)	2.0
Free float (%)	78.7
Issued shares (m)	804
Market capitalisation	SGD2.3B
	USD1.8B

Major shareholders:

ESR Singapore Pte Ltd.	12.1%
TONG JIN QUAN	5.3%
The Caisse de depot et placement du Queb	3.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	3	3
Relative to index (%)	(1)	(3)	(18)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

1. 3Q/9M highlights

Fig 1: Financial and operating highlights

SGD m.	3Q24	2Q25	3Q25	%QoQ	%YoY	9mFY24	9mFY25	%YoY	%FYe
Gross revenue	91.6	112.4	111.6	-0.7	21.8	272.5	334.5	22.8	83.6
NPI	64.9	83.8	81.5	-2.7	25.6	192.7	247.8	28.6	88.5
Distributable income		45.9	44.5	-3.2		126.0	134.6	6.8	83.8
DPU, SGDc.									
NAV, SGD	2.96	2.66	2.61	-1.9	-11.8	2.96	2.61	-11.8	
Rent reversion, YTD, %	11.0	9.7	8.4			11.0	8.4		
Occupancy, %	91.3	91.2	90.3			91.3	90.3		
Gearing, %	36	42.6	43.3			36	43.3		
Cost of debt, %	3.96	3.47	3.4			3.96	3.40		
ICR, x	2.6	2.4	2.4			2.6	2.4		
Total borrowings, SGD m.	1546.9	2218.4	2263.4			1546.9	2263.4		

Source: Maybank IBG Research

2. Estimate changes

Fig 2: Estimate changes

	FY25E (old)	FY26E (old)	FY25E (New)	FY26E (New)	FY25E (% chg)	FY26E (% chg)
Revenue (SGDm)	399.9	407.5	437.0	449.5	9.3	10.3
NPI (SGDm)	280.0	288.5	320.8	333.2	14.6	15.5
Distribution to unitholders	160.7	172.4	175.3	175.7	9.1	1.9
DPU (SG cts)	1.99	2.12	21.73	21.62	990.9	919.0

Source: Maybank IBG Research

3. Valuation

We value EREIT using a 3-stage dividend discount model. We use 7.5% as our cost of equity taking into account lower risk-free rates but higher gearing of the company. We update our model taking into account a) contribution of acquisitions completed late last year in Japan and 51% interest in 20 Tuas South Avenue 14 b) additional financing for the acquisitions and c) impact of portfolio AEs and divestments. We also factor in 10:1 consolidation of existing units. All in, we raise our DDM-based TP to SGD3.00. Maintain BUY. While concern remains on high all-in gearing (c.50%), continued NAV erosion on short leasehold land and frictional impact on DPUs from ongoing portfolio reconstitution, relatively high yield, efforts to divest sub-optimal asset and recent investment grade credit rating compensates for it, in our view.

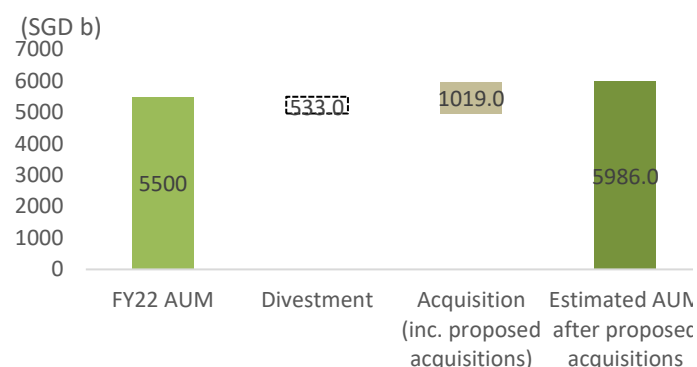
4. Risks

High gearing, NAV erosion, dilutive corporate action. Overhang from any substantial shareholder/sponsor related transactions.

Value Proposition

- Singapore industrial REIT underpinned by portfolio rebalancing and 7-8% dividend yield.
- Material portfolio exposure to Singapore (84% of AUM) and new economy (71%) assets, set to capitalize on stability/growth.
- Diversified footprint in Australia and Japan. Sizeable portfolio (SGD5.7b in 1HFY25).
- Management sticks to asset-enhancement strategy, upgrading general industrial assets into higher-value high-spec space.

EREIT's capital recycling since merger



Source: Company

Price Drivers

Historical share price trend



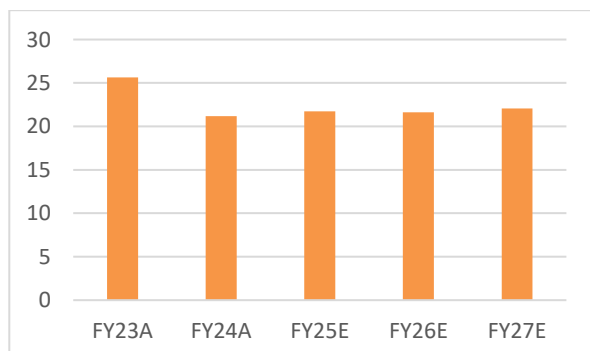
Source: Company, Maybank IBG Research

1. Dec-20: Merger proposal with Sabana REIT (CP 0.35, not-rated) via share swap (0.94x exchange ratio) was rejected by SBREIT unitholders.
2. May-21: Acquired 10% of ESR Australia (not listed) logistics portfolio for AUD60.5m, fully funded via debt. Raised SGD100m via private placement (SGD0.372/sh) for acquisition of new logistics asset (46A Tanjong Penjuru).
3. Aug-21: Announced merger with ARA LOGOS REIT via way of trust scheme of arrangement, at an implied gross exchange ratio of 1.970x.
4. Feb-23: Conducted SGD300m Equity Fund Raising via preferential offering (SGD0.325/sh) and private placement (SGD0.33/sh).
5. Aug-24: Proposed acquisition of Japan ESR Yatomi Kisosaki Distribution Centre and 51% stake in 20 Tuas South Avenue 14. Proposed preferential offering of SGD194m fully stopped by sponsor ESR Group and third party investor Ivanhoe Cambridge.

Financial Metrics

- Dividend yield is attractive at 7-8%, and positive rental reversions continues for new economy sector. However, we expect DPU to be stable due to ongoing portfolio rebalancing
- NAV impacted by short leasehold land and FX.

DPU forecast, SGDc.



Source: Company

Swing Factors

Upside

- Faster-than-expected acquisitions that are structured in a way that are accretive to shareholders.
- Sooner-than-expected completion of redevelopment assets.
- Stronger leasing demand to drive occupancy and positive rental reversions.
- Signing of new tenants to drive up occupancy rate at under-leased properties.

Downside

- Normalization of high funding costs.
- Dilutive divestments.
- Termination of long-term leases causing loss of income.
- Slowdown in economic activity or structural changes in supply chain norm in Singapore or Australia, reducing demand for logistics and warehouse assets.
- Weaker-than-expected leasing demand for business parks and general industrial assets, resulting in falling occupancy and rents.

Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	4 Oct 2022
Controversy Score ³ (Updated: 4 Oct 2022)	na

Business Model & Industry Issues

- EREIT draws on its available pool of funds to invest in industrial real estate, carry out asset enhancements and redevelop properties to optimise value for its unitholders. 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.
- The manager successfully maintained employee and tenant satisfaction at 78%/81% respectively despite the pandemic, whilst maintaining zero Covid-19 cases or work-related injuries and staying in compliance with social-economic laws and regulations.

Material E issues

- Implemented Environmental Policy and Green Procurement Policy in FY21. The former outlines the manager's sustainability focuses.
- Reduced grid electricity consumption and consumption intensity by 5.5% YoY and 9.7%, respectively, in FY20.
- Installed rooftop solar panels on 12 properties under E REIT Solar Harvesting Programme. Targets 50% increase in solar power generation by 2025 (from base year 2019).
- Targets net zero carbon for certain Singapore properties by 2030. 30/32 multi-tenanted buildings were "Water Efficiency Building" certified, up from 22 as of 2019, with water intensity also reduced by 6%.
- Targets GMC for all buildings undergoing AEI from 2019 onwards. Targets for GRESB benchmark through continued submission. Obtained ISO14001:2015 Environmental Management System certification.
- No incidents of non-compliance with environmental regulations and laws.

Material S issues

- Zero Covid-19 cases or work-related injuries amongst employees by applying strict workplace safety measures.
- Zero material incidents of non-compliance with socio economic laws and regulations.
- Employee satisfaction at 81% with a response rate of 94%.
- Transition to bi-weekly online activities such as workout classes and health talks helped cure social disconnect.
- Manager purchased cash vouchers from F&B tenants to help provide a boost in sales under Covid-19 Care Initiative.
- Grew tenant satisfaction from 69% in 2018 to 78% in 2021.
- 69% of employees are female, including Chairperson Ms. Stefanie Yuen Thio.

Key G metrics and issues

- Sponsor ESR Cayman (~13.9% stake) provides a strong and visible pipeline of assets and support, particularly for the REIT's growth ambitions outside of Singapore.
- Independent Chairman Stephanie Yuen Thio and other independent directors are unrelated to any members of management.
- The remuneration committee comprises 3 non-executive directors, mostly independent except for Mr. Jeffrey Perlman, whom is also Chairman of ESR Cayman.
- The audit committee is mostly independent, comprising 3 non-executives.
- Management fee structure is in line with peers, with 0.5% base fee of deposited properties, 25% performance fee based on DPU growth (subject to high watermark), 0.5% divestment and 1% acquisition fee.
- Payout ratio averaged ~98.2% since listing, consistently above the 90% minimum threshold.

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 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	124.8	120.3	13.2	13.3	13.0
P/BV (x)	10.0	9.3	1.0	1.0	1.0
P/NTA (x)	10.0	9.3	1.0	1.0	1.0
DPU yield (%)	0.8	0.8	7.6	7.5	7.7
FCF yield (%)	0.7	1.2	14.8	15.0	15.0
INCOME STATEMENT (SGD m)					
Revenue	386.4	370.5	437.0	449.5	453.7
Net property income	273.2	261.7	320.8	333.2	336.2
Management and trustee fees	(28.3)	(28.4)	(35.5)	(35.5)	(35.5)
Net financing costs	(76.0)	(68.9)	(85.4)	(82.2)	(80.4)
Associates & JV	3.9	2.8	4.3	4.4	4.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	1.1	1.0	1.0	1.0	1.0
Pretax profit	173.8	168.2	205.3	220.9	225.9
Income tax	2.1	(11.7)	(5.8)	(6.2)	(6.4)
Minorities	(18.2)	(20.3)	(23.7)	(23.7)	(23.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	151.9	131.8	186.2	201.6	206.6
Core net profit	158.3	149.1	171.9	161.3	166.4
Distributable inc to unitholders	192.7	164.1	175.3	175.7	180.8
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	42.0	83.9	131.9	204.7	280.5
Accounts receivable	27.3	60.5	61.7	62.9	64.2
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	4,687.0	5,548.7	5,548.7	5,548.7	5,548.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	41.2	39.8	39.8	39.8	39.8
Other assets	308.8	274.5	274.5	274.5	274.5
Total assets	5,106.3	6,007.4	6,056.6	6,130.6	6,207.7
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	77.9	127.0	129.5	132.1	134.8
LT interest bearing debt	1,555.9	2,254.0	2,266.5	2,279.0	2,291.5
Other liabilities	707.2	950.7	925.1	926.7	931.5
Total Liabilities	2,341.0	3,331.7	3,321.1	3,337.8	3,357.7
Shareholders Equity	2,463.2	2,213.9	2,273.7	2,331.0	2,388.2
Minority Interest	302.1	461.8	461.8	461.8	461.8
Total shareholder equity	2,765.3	2,675.7	2,735.5	2,792.8	2,850.0
Total liabilities and equity	5,106.3	6,007.4	6,056.6	6,130.6	6,207.7
CASH FLOW (SGD m)					
Cash flow from operations	261.7	269.6	354.2	362.3	365.3
Capex	(94.5)	(26.2)	(12.5)	(12.5)	(11.5)
Acquisitions & investments	440.6	(423.9)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	3.9	4.3	4.1	4.1	4.1
Other investing cash flow	10.8	8.9	13.6	13.8	14.1
CF from investing activities	360.8	(437.0)	5.2	5.5	6.7
Dividends paid	(199.8)	(177.4)	(175.3)	(175.7)	(180.8)
Interest expense	(69.6)	(67.1)	(85.4)	(82.2)	(80.4)
Change in debt	(506.4)	326.7	12.5	12.5	12.5
Equity raised / (purchased)	299.7	88.2	12.5	12.5	12.5
Other financial activities	(140.7)	43.2	(60.8)	(60.8)	(60.8)
CF from financing activities	(616.6)	213.5	(296.5)	(293.7)	(296.9)
Effect of exchange rate changes	(0.9)	(1.3)	(1.3)	(1.3)	(1.3)
Net cash flow	(3.7)	33.1	63.0	74.1	77.1

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	12.6	(4.1)	18.0	2.8	0.9
Net property income growth	11.8	(4.2)	22.6	3.9	0.9
Core net profit growth	7.3	(5.8)	15.3	(6.2)	3.1
Distributable income growth	8.8	(14.9)	6.8	0.2	2.9
Profitability ratios (%)					
Net property income margin	70.7	70.6	73.4	74.1	74.1
Core net profit margin	41.0	40.2	39.3	35.9	36.7
Payout ratio	126.9	124.5	94.2	87.2	87.5
DuPont analysis					
Total return margin (%)	39.3	35.6	42.6	44.8	45.5
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	2.1	2.7	2.7	2.6	2.6
ROAE (%)	6.2	5.6	8.3	8.8	8.8
ROAA (%)	2.9	2.7	2.8	2.6	2.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	1.8	1.8	1.8	1.8
Net gearing (%) (excl. perps)	54.7	81.1	78.0	74.3	70.6
Net interest cover (x)	3.2	3.4	3.3	3.6	3.7
Debt/EBITDA (x)	6.4	9.7	7.9	7.7	7.6
Capex/revenue (%)	24.5	7.1	2.9	2.8	2.5
Net debt/ (net cash)	1,513.9	2,170.1	2,134.6	2,074.3	2,011.0
Debt/Assets (x)	0.30	0.38	0.37	0.37	0.37

Source: Company; Maybank IBG Research

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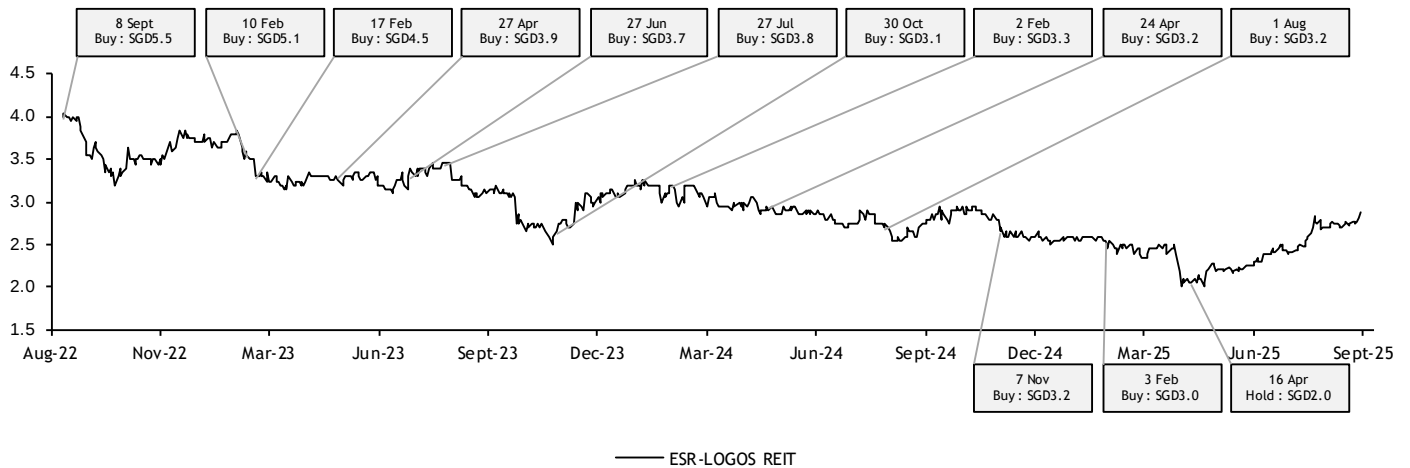
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