Singapore Company Guide

Manulife US Real Estate Inv

Version 1 | Bloomberg: MUST SP | Reuters: MANU.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

18 Jul 2016

BUY

Last Traded Price: US$0.86 (STI : 2,925.35)
Price Target : US$0.93 (9% upside plus 6.6% annualised yield) (Prev US$0.91)

Potential Catalyst: Exceeding IPO forecasts, and acquisitions
Where we differ: In line with consensus estimates

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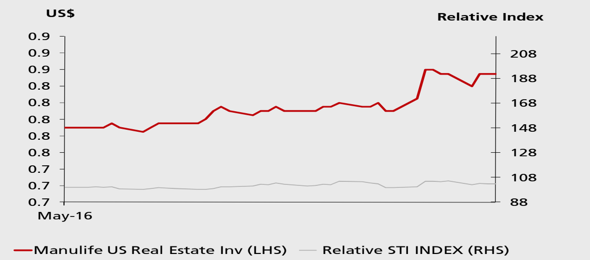
What's New

- **New loan agreements have lower than expected interest cost of 2.46% versus IPO guidance of 2.8%**
- **3% uplift to FY16-18F DPU**
- **Raise TP to US$0.93 from US$0.91**

Price Relative



Forecasts and Valuation

FY Dec (US$m)	2015P	2016F*	2017F
Gross Revenue	71.0	78.7	79.3
Net Property Inc	44.2	48.7	48.6
Total Return	26.0	27.2	30.8
Distribution Inc	34.3	35.4	38.4
EPU (US cts.)	4.15	4.32	4.84
EPU Gth (%)	nm	4	12
DPU (US cts.)	5.48	5.61	6.05
DPU Gth (%)	nm	2	8
NAV per shr (US cts.)	78.4	76.7	75.6
PE (X)	20.7	19.9	17.8
Distribution Yield (%)	6.4	6.5	7.0
P/NAV (x)	1.1	1.1	1.1
Aggregate Leverage (%)	36.6	37.7	38.7
ROAE (%)	10.6	5.6	6.4
Distn. Inc Chng (%):		3	3

Source of all data: Company, DBS Bank, Bloomberg Finance L.P

Recovery not priced in yet

Play on exposure to the US property market which is in the early stages of recovery. We maintain our BUY call with a revised TP of US$0.93. We continue to like Manulife US REIT (MUST) for its exposure to the Atlanta and Los Angeles office markets which are in the early stages of recovery. Based on Colliers estimates, market rents where MUST's properties are located are projected to rise 1.5%-23.0% over 2015-2017. In addition, we see potential for MUST's valuation to catch up with its US peers. Since listing, MUST has been a laggard with its share price only up 3% versus the US office REIT index which has risen 11%.

Long WALE of 5.7 years with inbuilt growth. MUST's long WALE of 5.7 years (by NLA), which is longer than the majority of Singapore office REITs, provides strong cashflow visibility. In addition, 80.2% of leases by NLA have annual rental escalations of between 2.5-3.5% and 18.9% have provisions for mid-term or period rent increases. Thus, the REIT provides investors with an inbuilt growth platform.

Backed by strong Sponsor with robust track record in the US. MUST's Sponsor is Manulife Financial Group, whose real estate arm has over 70 years worth of experience managing multi-billion dollar global real estate portfolios with particular expertise in the US. Leveraging on its Sponsor's skill sets across the real estate value chain as well as strong acquisition track record, MUST is well placed to take advantage of acquisition/inorganic opportunities.

Valuation:

We raise our DCF-based TP to US$0.93 from US$0.91 after lowering our WACC to 6.2% from 6.4% as we incorporate a lower cost of debt.

Key Risks to Our View:

Lower than expected rental income. The key risk to our view is lower than expected rental income arising from the non-replacement/renewal of leases and/or slower than expected recovery in office rents in the US.

At A Glance

Issued Capital (m shrs)	626
Mkt. Cap (US$m/US$m)	538 / 538
Major Shareholders (%)	
Manulife International	7.5
Free Float (%)	92.5
3m Avg. Daily Val (US$m)	2.2

ICB Industry : Financials / Real Estate Investment Trusts

WHAT'S NEW

Lower than expected interest costs

What's new

Manulife US REIT (MUST) announced that it has entered into new loan agreements with Wells Fargo Bank, National Association and Royal Bank of Canada for an aggregate principal amount of US$296m as well as additional facility for the REIT's budgeted capital expenditures and leasing costs of up to US$31.8m.

The weighted average interest rate for the new loan agreements stand at 2.46% p.a. which is lower than the initial two year bridge loan facility with an interest rate of 2.8% p.a. that MUST entered into following its IPO, ahead of finalising the announced new loan agreements. Post the new loan facilities, the weighted average debt maturity will be extended to 4 years with no refinancing required until 2019.

Our thoughts

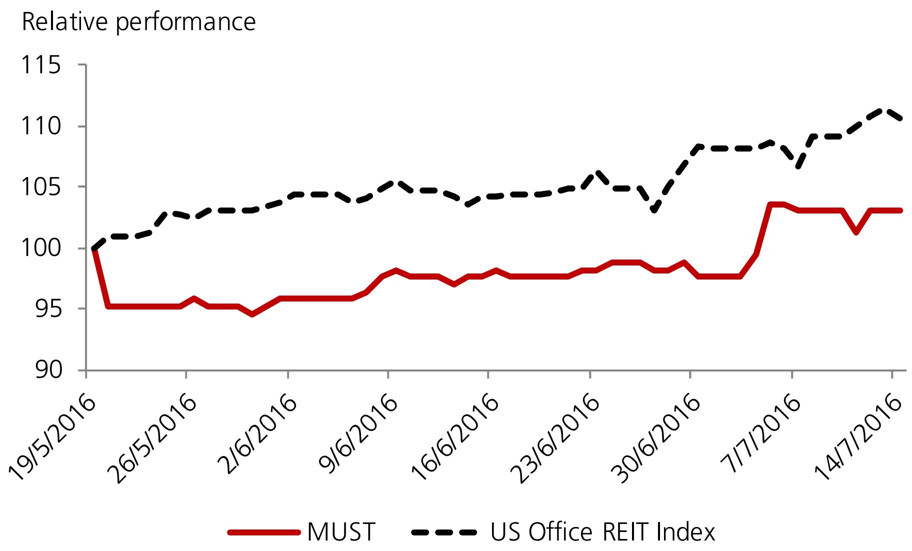
Based on the lower borrowing costs, our annualised FY16-17F DPU will be raised by 3%. Our DCF-based TP is likewise lifted to US$0.93 from US$0.91 after lowering our WACC to 6.2% from 6.4% to account for the lower cost of debt. Thus with 9% capital upside to our revised TP and 6.5-7.0% yield, we maintain our BUY recommendation. We continue to like MUST for its exposure to the recovering US office market. In addition, we see potential for MUST to catch up with its US peers as since listing, MUST has been a laggard with its share price only up 3% versus the US office REIT index which has risen 11%.

DPU changes

	FY16F*	FY17F
New estimate (US$ cts)	5.6	6.0
Prior estimates (US$ cts)	5.5	5.9
Change	3%	3%

** Annualised*
Source: DBS Bank

Potential for MUST to re-rate given it has lagged its US office peers since listing*



** Based on IPO price of US$0.83*
Source: Bloomberg Finance L.P., DBS Bank

CRITICAL DATA POINTS TO WATCH

Earnings Drivers:

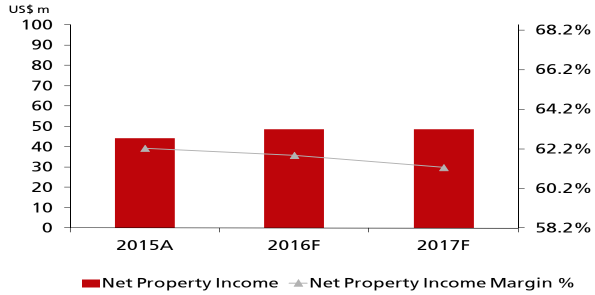
Real estate market on the recovery path. According to Colliers International (Colliers), the office market outlook for Downtown Los Angeles, Orange County and Atlanta are attractive given (i) rising demand due to projected falling unemployment rates on the back of a pick-up in business activities, and (ii) a deep pool of local talents and skilled workers which attract companies to set up and maintain their presence there. The sub-markets where the properties are located are also characterised by a lack of new competitive supply due to limited land availability and high construction costs. Given supportive market dynamics, Colliers expects Class A rents in the respective markets to improve by 1.5%-23.0% per annum over 2015-2017. Through the initial portfolio and potential acquisitions in the future, we believe that MUST offers a cyclical recovery story, with rents and capital values at or close to an upswing, underpinned by improved business activity in the US and real estate values that are off previous highs.

Inbuilt organic growth. MUST's properties are well-positioned to experience strong organic growth delivered through built-in rental escalations embedded into their lease contracts. As at 31 December 2015, (1) approximately 80.2% of leases by NLA for the initial portfolio have built-in annual rental escalations, majority of which are between 2.5%-3.5%, and (2) 18.9% of leases by NLA have mid-term or period rent increases, thus providing a visible and growing rental income stream.

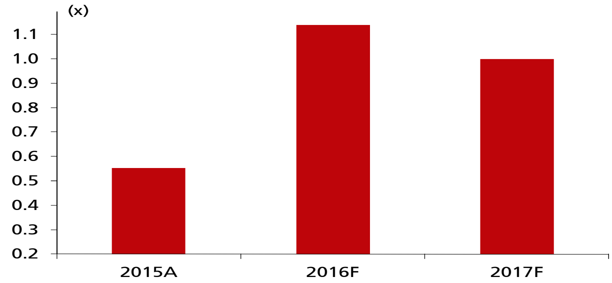
Long WALE of 5.7 years offers strong income visibility. With leases typically signed on a three to ten year lease and some in excess of 10 years, the initial portfolio enjoys a long WALE of 5.7 years (by NLA) as at 31 Dec 2015. As such, the initial portfolio has minimal expiries in the following years - only 6.1% and 9.5% of its leases are expiring in 2016 and 2017 respectively, and we are expecting these leases to revert positively when leases are due for renewal.

Growth through acquisitions by tapping into the expertise of its Sponsor. MUST's Sponsor is The Manufacturer's Life Insurance Company, which is part of Manulife Financial Group, a Canada-based financial services group with over US$676bn in assets under management (AUM) as at 31 December 2015. Through its subsidiary, Manulife Real Estate (MRE), the Sponsor has a strong acquisition capability and track record, demonstrated by the acquisition of 85 properties worth US$6.2bn since 2010. This has resulted in a compound annual growth rate of 17.5% p.a. in the value of MRE's AUM. Therefore, we believe MUST will be able to tap on its Sponsor's real estate platform, to source deals, access local market expertise and gain assistance in securing financing to grow its portfolio through DPU accretive acquisition in the US.

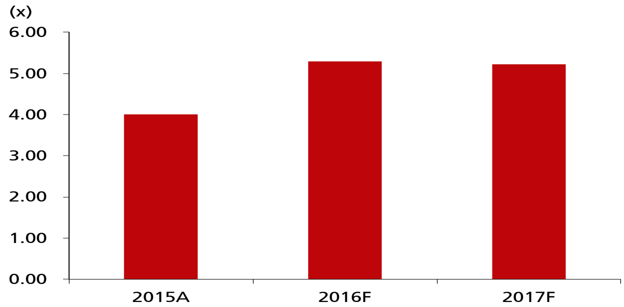
Net Property Income and Margins (%)



Distribution Paid / Net Operating CF



Interest Cover (x)



Source: Company, DBS Bank

Balance Sheet:

Stable gearing. Post listing, MUST's initial gearing is c.37%. Assuming no revaluation gains on its property portfolio, we expect gearing to be relatively stable going forward.

100% interest fixed. To manage its interest rate risks, MUST has hedged 100% of its interest exposure for the next 3-5 years at an interest rate of 2.46%.

Share Price Drivers:

Better understanding of US office market. A key push back from potential investors is the lack of familiarity with the US office market. This should be addressed as MUST delivers its results over the coming year and demonstrates the continued recovery in the US office market. This may lead to a re-rating of the stock.

Outperformance of IPO forecast. Another key share price driver is the potential outperformance relative to MUST's IPO forecast. This could be driven by stronger than expected recovery of the US office market leading to higher rental reversions.

Key Risks:

Risk of non-renewal and non-replacement of leases. MUST's financials, results of operations, and capital growth may be adversely affected by bankruptcy, insolvency or downturn in the businesses of one or more of the tenants, as well as the decision by one or more of these tenants not to renew its lease at the end of a lease cycle, or terminate its lease before it expires.

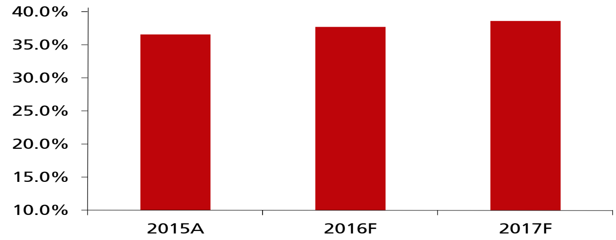
Foreign currency risks. All of the REIT's assets are located in the US and generate revenues in USD. Thus, investors who elect to receive distributions in SGD have exposure to volatility in the USD/SGD FX rate. This is mitigated should investors elect to receive distributions in USD.

Regulatory Risks. The tax efficiency of MUST relies in part on its Parent U.S. REIT and Sub-U.S. REITs being able to maintain their status as U.S. REITs as well as the REIT qualifying for U.S. Portfolio interest exemption when repatriating cashflows back to Singapore as interest. Should there be any change in tax or REIT regulations in either the US or Singapore which affects the current REIT structure or ability to repatriate cash in a tax efficient manner, distributions paid to MUST's unitholders may be adversely impacted. Nevertheless, we understand the Manager will actively monitor the regulatory environment and make the appropriate changes to minimise the impact of any regulatory changes.

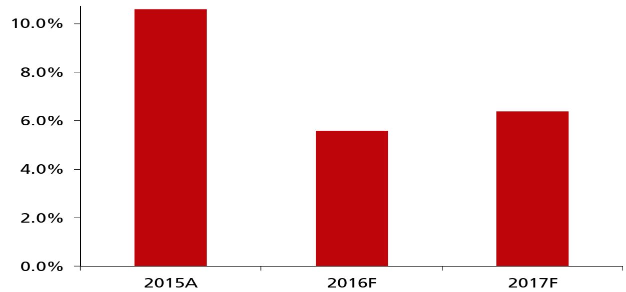
Company Background

Manulife US REIT (MUST) is the first pure-play U.S. office REIT listed in Asia. Its portfolio consists of three freehold, Class A or Trophy quality office properties in Atlanta, Los Angeles, and Orange County with aggregate net lettable area (NLA) of c.1.8m sqft.

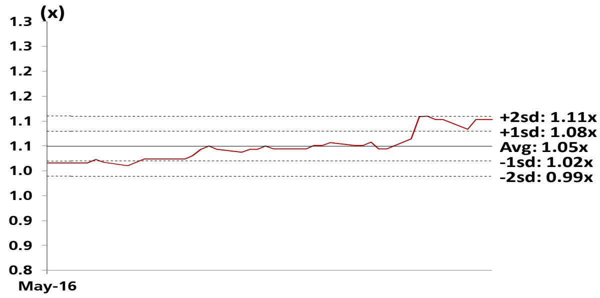
Aggregate Leverage (%)



ROE (%)



PB Band (x)



Source: Company, DBS Bank

Income Statement (US$m)*

FY Dec	2015P	2016F	2017F
Gross revenue	71.0	78.7	79.3
Property expenses	(26.8)	(30.0)	(30.7)
Net Property Income	44.2	48.7	48.6
Other Operating expenses	(5.7)	(5.4)	(5.4)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0
Net Interest (Exp)/Inc	(9.6)	(8.2)	(8.3)
Exceptional Gain/(Loss)	(1.5)	(6.6)	(2.9)
Net Income	27.3	28.6	32.1
Tax	(1.4)	(1.3)	(1.3)
Minority Interest	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0
Net Income After Tax	26.0	27.2	30.8
Total Return	26.0	27.2	30.8
Non-tax deductible Items	6.78	8.14	7.65
Net Inc available for Dist.	34.3	35.4	38.4
Growth & Ratio			
Revenue Gth (%)	N/A	11.0	0.8
N Property Inc Gth (%)	nm	10.4	(0.2)
Net Inc Gth (%)	nm	4.9	13.1
Dist. Payout Ratio (%)	100.0	100.0	100.0
Net Prop Inc Margins (%)	62.2	61.9	61.3
Net Income Margins (%)	36.6	34.6	38.8
Dist to revenue (%)	48.3	44.9	48.4
Managers & Trustee's fees	8.0	6.9	6.8
ROAE (%)	10.6	5.6	6.4
ROA (%)	6.5	3.4	3.8
ROCE (%)	9.6	5.4	5.4
Int. Cover (x)	4.0	5.3	5.2

Growth driven by recovery in the US office market

** FY15 are proforma numbers, FY16 annualised.*
Source: Company, DBS Bank

Balance Sheet (US$m)

FY Dec	2015P	2016F	2017F
Investment Properties	777	780	788
Other LT Assets	0.0	0.0	0.0
Cash & ST Invts	24.6	20.3	20.3
Inventory	0.0	0.0	0.0
Debtors	1.64	3.15	3.17
Other Current Assets	0.70	0.70	0.70
Total Assets	804	804	812
ST Debt	0.0	0.0	0.0
Creditor	10.6	7.87	7.93
Other Current Liab	4.34	4.34	4.34
LT Debt	294	303	314
Other LT Liabilities	5.10	5.10	5.10
Unit holders' funds	490	484	481
Minority Interests	0.0	0.0	0.0
Total Funds & Liabilities	804	804	812
Non-Cash Wkg. Capital	(12.6)	(8.4)	(8.4)
Net Cash/(Debt)	(269)	(283)	(294)
Ratio			
Current Ratio (x)	1.8	2.0	2.0
Quick Ratio (x)	1.8	2.0	2.0
Aggregate Leverage (%)	36.6	37.7	38.7
Z-Score (X)	NA	NA	NA

Source: Company, DBS Bank

Cash Flow Statement (US$m)

FY Dec	2015P	2016F	2017F
Pre-Tax Income	28.9	35.1	35.0
Dep. & Amort.	0.0	0.0	0.0
Tax Paid	0.0	(1.3)	(1.3)
Associates &JV Inc/(Loss)	0.0	0.0	0.0
Chg in Wkg.Cap.	(14.6)	(4.3)	0.04
Other Operating CF	17.6	1.56	4.79
Net Operating CF	**31.9**	**31.1**	**38.5**
Net Invt in Properties	(769)	(0.6)	(2.1)
Other Invts (net)	0.0	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0
Div from Assoc. & JVs	0.0	0.0	0.0
Other Investing CF	0.0	(8.8)	(8.4)
Net Investing CF	**(769)**	**(9.4)**	**(10.6)**
Distribution Paid	(17.6)	(35.4)	(38.4)
Chg in Gross Debt	304	9.44	10.6
New units issued	491	0.0	0.0
Other Financing CF	(8.3)	0.0	0.0
Net Financing CF	**769**	**(25.9)**	**(27.9)**
Currency Adjustments	(0.1)	0.0	0.0
Chg in Cash	31.7	(4.3)	0.04
Operating CFPS (US cts.)	7.42	5.61	6.05
Free CFPS (US cts.)	(118)	4.84	5.72

Source: Company, DBS Bank

Minimal capex due to recently refurbished buildings

DBS Bank recommendations are based an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return i.e. > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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