

Singapore

ADD (no change)

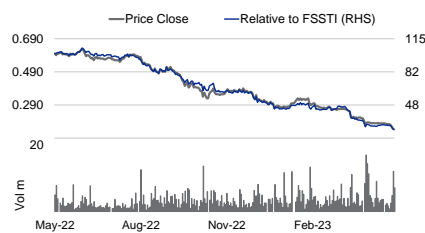
Consensus ratings*: Buy 6 Hold 0 Sell 0

Current price:	US\$0.143
Target price:	US\$0.55
Previous target:	US\$0.55
Up/downside:	284.6%
CGS-CIMB / Consensus:	11.5%
Reuters:	MANU.SI
Bloomberg:	MUST SP
Market cap:	US\$254.0m
Average daily turnover:	US\$0.89m
Current shares o/s:	1,798m
Free float:	94.2%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-16.9	-50.7	-76.2
Relative (%)	-14.8	-46.8	-76.3

Major shareholders	% held
Manulife Financial Corp	5.8
Prudential PLC	5.2
DBS Bank Holdings	2.8

Manulife US REIT

Continuing to navigate challenges

- Portfolio occupancy dipped qoq to 86.1% at end-1Q23.
- The company is focusing on capital management and strategic review.
- Reiterate Add with an unchanged TP of US\$0.55.

1Q23 highlights

MUST reported lower qoq portfolio occupancy of 86.1% (from 88% at end-FY22) due to Carter's renewal and downsize of 69k sq ft of space at Phipps. Physical occupancy at MUST's buildings averaged 30+% as at end-1Q23. Portfolio weighted average lease expiry stood at five years as at end-1Q23. MUST's gearing ticked up to 49.5% during the quarter while interest coverage ratio dipped to 2.9x. Average funding cost rose to 3.98% as at 1Q.

Portfolio occupancy stood at 86.1% at end-1Q23

MUST signed 348k sq ft of leases in 1Q23, including Carter's lease renewal and extension, a renewal at Michelson (at >30% rent reversion) and a new lease at Figueroa. Carter's, MUST's top tenant accounting for 4.5% of 1Q23 gross rental income, renewed 209k sq ft of space at Phipps and extended its lease expiry from 2030 to 2035. According to the lease terms, MUST will enjoy a +18% rent reversion from 2025F. MUST also indicated that there has been healthy tenant interest for 10k-20k sq ft of the 69k sq ft of space given up by Carter's. Overall, MUST enjoyed a +5% rent reversion in 1Q23. MUST has a balance of 7.6%/10.8% of leases expiring in 9MFY23F/FY24F. According to property consultant Jones Lang Lasalle, leasing volumes in MUST's submarkets continue to be weak; although lease terms are stable, concession packages remain elevated. MUST's portfolio repositioning strategy is on track. MUST expects the modernisation exercise at Peachtree to be completed in 1Q25. Management shared that there has been higher level of leasing enquiries since its announcement of the modernisation exercise. In addition, Plaza is slated to embark on providing flexible space solutions, such as spec suites and co-working spaces, to be completed progressively from 4Q23F. MUST intends to fund the total US\$24.8m capex with proceeds from the divestment of the Tanasbourne property.

Strategic review progressing

MUST's strategic review remains ongoing and management updated that due diligence by Mirae has been substantially completed and the parties are currently negotiating key terms. The target completion date of the review is maintained at 2Q/3Q23F. As part of its review, sponsor Manulife is to retain its 9.1% stake in the REIT. MUST also earlier announced that Mirae will subscribe for >9.8% of new units (placement subject to unitholders' approval) to recapitalise MUST, reduce gearing and provide stability and growth while access to Mirae's US asset pipeline would allow MUST to execute its pivot strategy.

Retain Add rating

We keep our FY23-25F DPU estimates unchanged and maintain our DDM-based TP at US\$0.55. While the high projected FY23F dividend yield reflects that much of the operational challenges have been priced in, we believe the pending outcome of the strategic review remains a near-term overhang. Potential re-rating catalysts: a quicker conclusion to the strategic review and swifter recovery of the US office transactions market. Key downside risks: slower-than-expected backfilling of vacated spaces that could impact near-term income visibility, and a protracted slowdown in the US economy which could dampen appetite for office space.

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Financial Summary	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Gross Property Revenue (US\$m)	185.1	202.6	207.3	209.1	217.6
Net Property Income (US\$m)	109.5	113.2	120.4	118.5	123.3
Net Profit (US\$m)	25.5	(129.7)	67.4	65.3	69.1
Distributable Profit (US\$m)	85.60	84.05	82.73	80.60	85.00
DPS (US\$)	0.053	0.048	0.045	0.043	0.045
Dividend Yield	37.3%	33.3%	31.7%	30.4%	31.7%
Asset Leverage	42.7%	48.6%	48.9%	49.2%	49.4%
BVPS (US\$)	0.68	0.57	0.56	0.55	0.54
P/BV (x)	0.21	0.25	0.26	0.26	0.26
Recurring ROE	1.9%	(13.4%)	6.6%	6.4%	6.8%
CGS-CIMB/Consensus DPS (x)			1.08	1.06	1.05

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: SREIT peer comparison table

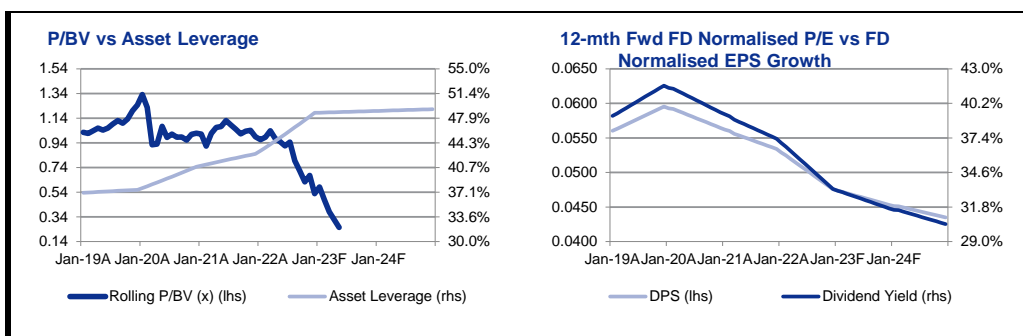
SREIT	Bloomberg Ticker	Rec.	Price (LC)	Target	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Dividend Yield (%)			
			as at 11 May 23	Price (LC) (DDM-based)					FY23F	FY24F	FY25F	
Hospitality												
CapitaLand Ascott Trust	CLAS SP	Add	1.07	1.27	\$2,791	38.0%	1.16	0.92	5.7%	6.4%	6.9%	
CDL Hospitality Trust	CDREIT SP	Add	1.20	1.58	\$1,123	36.6%	1.31	0.92	6.1%	6.6%	6.5%	
Far East Hospitality Trust	FEHT SP	Add	0.61	0.79	\$918	33.3%	0.85	0.71	6.8%	7.4%	7.3%	
Frasers Hospitality Trust	FHT SP	NR	0.47	NA	\$680	39.3%	0.65	0.72	5.1%	5.1%	5.4%	
Simple Average						36.8%	0.82	0.82	5.9%	6.4%	6.5%	
Industrial												
AIMS AMP	AAREIT SP	NR	1.35	NA	\$722	36.4%	1.38	0.98	7.0%	6.9%	7.0%	
CapitaLand Ascendas REIT	CLAR SP	Add	2.88	3.06	\$9,118	38.2%	2.30	1.25	5.6%	5.7%	5.9%	
ESR-LOGOS REIT	EREIT SP	Add	0.33	0.39	\$1,904	41.8%	0.35	0.95	7.9%	7.7%	7.8%	
Frasers Logistics & Commercial Trust	FLT SP	Add	1.28	1.52	\$3,584	27.8%	1.30	0.98	5.6%	5.7%	5.9%	
Keppel DC REIT	KDCREIT SP	Add	2.17	2.36	\$2,812	36.8%	1.37	1.58	4.7%	5.0%	5.2%	
Mapletree Industrial Trust	MINT SP	Add	2.33	2.61	\$4,808	37.4%	1.85	1.26	5.8%	5.9%	6.0%	
Mapletree Logistics Trust	MLT SP	Add	1.74	1.88	\$6,470	36.8%	1.44	1.21	5.2%	4.9%	5.0%	
Sabana Shariah	SSREIT SP	NR	0.45	NA	\$346	32.4%	0.53	0.84	7.3%	6.9%	7.1%	
Simple Average						36.0%	1.24	1.24	6.1%	6.1%	6.2%	
Office												
Keppel REIT	KREIT SP	Add	0.87	1.14	\$2,469	38.7%	1.37	0.64	6.8%	6.9%	7.2%	
OUE Commercial REIT	OUECT SP	Hold	0.33	0.36	\$1,340	39.0%	0.59	0.55	6.5%	6.6%	6.8%	
Suntec REIT	SUN SP	Hold	1.35	1.48	\$2,938	42.8%	2.09	0.65	5.2%	5.3%	5.5%	
Simple Average						40.2%	0.61	0.61	6.2%	6.3%	6.5%	
Retail												
CapitaLand Integrated Commercial	CICT SP	Add	2.06	2.35	\$10,315	40.9%	2.06	1.00	5.3%	5.6%	5.8%	
Frasers Centrepoint Trust	FCT SP	Add	2.22	2.62	\$2,855	33.0%	2.31	0.96	5.3%	5.4%	5.7%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.69	0.90	\$1,199	40.0%	0.78	0.88	6.7%	6.8%	7.4%	
Mapletree Pan Asia Commercial Trust	MPACT SP	Hold	1.71	1.90	\$6,747	40.2%	1.81	0.94	5.6%	5.3%	5.6%	
Paragon REIT	PGNREIT SP	Hold	0.94	1.01	\$1,993	29.8%	0.91	1.03	5.4%	5.7%	5.8%	
Starhill Global REIT	SGREIT SP	Add	0.52	0.62	\$883	36.1%	0.80	0.65	7.6%	8.1%	8.2%	
Simple Average						36.7%	0.91	0.91	6.0%	6.1%	6.4%	
Overseas-centric												
CapitaLand China Trust	CLCT SP	NR	1.17	NA	\$1,455	34.7%	1.55	0.75	6.4%	7.1%	7.6%	
Elite Commercial REIT	ELITE SP	Add	0.32	0.57	\$191	45.8%	0.52	0.61	14.0%	14.0%	14.2%	
Manulife US REIT	MUST SP	Add	0.14	0.55	\$254	49.5%	0.57	0.25	31.7%	30.4%	31.7%	
Sasseur REIT	SASSR SP	Add	0.75	1.00	\$692	25.7%	0.87	0.86	8.7%	9.0%	9.4%	
Simple Average						39.6%	0.62	0.62	15.2%	15.1%	15.7%	
Healthcare												
Parkway Life REIT	PREIT SP	Add	3.83	4.50	\$1,745	37.5%	2.29	1.67	3.8%	3.9%	4.0%	

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS
 NR estimates are based on Bloomberg consensus forecasts

		Refinitiv ESG Scores					
ESG in a nutshell		B-	A+	B-	B-	C	B
		ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Governance Pillar Score
<p>MUST's ESG score for 2022 is B-, according to Refinitiv, with B- for Environmental, C for Social, and B for Governance. MUST rates well for ESG Controversies at A+. As part of its efforts to further integrate sustainability into its business, MUST depends on four strategic areas of sustainability: 1) commitment to sustainable properties, 2) managing external relations, 3) nurturing human capital, and 4) ethical corporate behaviour. It targets to achieve 100% certified green buildings by 2030, net zero carbon by 2050, and an 80% reduction in greenhouse gas (GHG) emissions by 2050. It also aims to maintain a 5-star GRESB rating. Its objectives on the Social pillar include zero accident/workplace injury, maintain 4/5 star rating for overall tenant satisfaction and have >40 hours of employee training. Within the governance front, it plans to drive sustainable growth via zero incidents of non-compliance and corruption, increase green financing and strengthening disclosures with additional frameworks such as TCFD, CDP and SASB.</p>							
Keep your eye on	<p>Some of MUST's ESG scores that rank lower, according to Refinitiv, include environmental innovation (D+), shareholders (D-) and community (D). To improve its scores, MUST is working together with its Asset Manager to develop a model to identify GHG reduction opportunities, including projecting GHG emissions reduction scenarios and identifying the financial implications of a GHG reduction strategy.</p>						
	Implications						
	<p>Our current valuations have not ascribed a premium/discount for its ESG achievements. As MUST continues on its ESG journey, its overall ESG score should continue to improve.</p>						
ESG highlights	<p>According to Refinitiv, MUST ranks 42nd within its coverage of Singapore companies and 13th in the REIT space. Some of MUST's key ESG achievements in FY21 include lowering its energy and water intensity by 20.8% and 36.6% yoy, respectively, and reducing its GHG intensity by 2%, from FY18 baseline. An estimated 70% of its current portfolio has achieved green certification. Following its July 2022 debt refinancing exercise, 67% of its debt are green or sustainability-linked loans. To bolster gender diversity of its Board, 50% of its Independent Directors are female. In addition, MUST indicated that 100% of its employees' pay is linked to the company's sustainability performance.</p>						
	Implications						
	<p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as the group continues to build on its ESG efforts, we believe these could lead to improved operational efficiencies and financial performance.</p>						
Trends	<p>Among the various pillars, MUST scores well in workforce (B+), management (A) and emissions (B).</p>						
	Implications						
	<p>We have not applied any premium/discount for ESG in our fundamental valuations.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(US\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Rental Revenues	185.1	202.6	207.3	209.1	217.6
Other Revenues					
Gross Property Revenue	185.1	202.6	207.3	209.1	217.6
Total Property Expenses	(75.6)	(89.4)	(86.9)	(90.7)	(94.3)
Net Property Income	109.5	113.2	120.4	118.5	123.3
General And Admin. Expenses					
Management Fees	(8.6)	(8.8)	(8.3)	(8.1)	(8.5)
Trustee's Fees	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Other Operating Expenses	(2.5)	(2.4)	(3.0)	(3.0)	(3.2)
EBITDA	98.2	101.7	108.8	107.1	111.3
Depreciation And Amortisation					
EBIT	98.2	101.7	108.8	107.1	111.3
Net Interest Income	(29.1)	(33.9)	(41.3)	(41.7)	(42.1)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items	(42.4)	(215.6)	0.0	0.0	0.0
Pre-tax Profit	26.7	(147.8)	67.5	65.4	69.2
Taxation	(1.1)	18.1	(0.1)	(0.1)	(0.1)
Minority Interests					
Preferred Dividends					
Net Profit	25.5	(129.7)	67.4	65.3	69.1
Distributable Profit	85.6	84.0	82.7	80.6	85.0

Cash Flow

(US\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Pre-tax Profit	26.7	(147.8)	67.5	65.4	69.2
Depreciation And Non-cash Adj.	29.1	33.9	41.3	41.7	42.1
Change In Working Capital	6.1	1.2	0.6	0.2	1.1
Tax Paid	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Others	15.0	204.8	(41.3)	(41.7)	(42.1)
Cashflow From Operations	76.7	92.0	68.0	65.5	70.2
Capex	(30.0)	(25.4)	(25.0)	(15.0)	(12.0)
Net Investments And Sale Of FA	(201.0)	0.0	0.0	0.0	0.0
Other Investing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Investing	(230.9)	(25.4)	(25.0)	(15.0)	(12.0)
Debt Raised/(repaid)	118.5	57.7	10.0	10.0	10.0
Equity Raised/(Repaid)	100.0	0.0	13.7	13.6	14.4
Dividends Paid	(84.0)	(88.6)	(82.7)	(80.6)	(85.0)
Cash Interest And Others	(31.4)	(35.3)	(41.3)	(41.7)	(42.1)
Cash Flow From Financing	103.1	(66.3)	(100.3)	(98.7)	(102.7)
Total Cash Generated	(51.1)	0.4	(57.3)	(48.2)	(44.5)
Free Cashflow To Firm	(154.2)	66.7	43.1	50.6	58.2
Free Cashflow To Equity	(64.8)	90.4	11.7	18.8	26.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Investments	2,184	1,947	1,972	1,987	1,999
Intangible Assets	0	0	0	0	0
Other Long-term Assets	6	48	48	48	48
Total Non-current Assets	2,190	1,995	2,020	2,035	2,047
Total Cash And Equivalents	79	113	97	90	88
Inventories	0	0	0	0	0
Trade Debtors	6	5	6	6	6
Other Current Assets	1	3	3	3	3
Total Current Assets	86	121	105	99	97
Trade Creditors	59	31	32	32	34
Short-term Debt	297	145	145	145	145
Other Current Liabilities	8	8	9	9	9
Total Current Liabilities	364	184	185	185	187
Long-term Borrowings	675	884	894	904	914
Other Long-term Liabilities	50	27	27	27	27
Total Non-current Liabilities	724	911	921	931	941
Shareholders' Equity	1,188	1,020	1,019	1,017	1,015
Minority Interests					
Preferred Shareholders Funds					
Total Equity	1,188	1,020	1,019	1,017	1,015

Key Ratios

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Gross Property Revenue Growth	(4.74%)	9.43%	2.32%	0.91%	4.02%
NPI Growth	(5.43%)	3.30%	6.38%	(1.60%)	4.06%
Net Property Income Margin	59.2%	55.9%	58.1%	56.6%	56.7%
DPS Growth	(5.4%)	(10.9%)	(4.7%)	(4.0%)	4.1%
Gross Interest Cover	3.37	3.00	2.63	2.56	2.64
Effective Tax Rate	4.29%	0.00%	0.10%	0.10%	0.10%
Net Dividend Payout Ratio	335%	NA	123%	123%	123%
Current Ratio	0.24	0.66	0.57	0.53	0.52
Quick Ratio	0.24	0.66	0.57	0.53	0.52
Cash Ratio	0.22	0.61	0.52	0.49	0.47
Return On Average Assets	1.17%	(5.91%)	3.18%	3.07%	3.23%

Key Drivers

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Net lettable area ('000sf)	5,412.4	5,412.4	5,412.4	5,412.4	5,412.4
AUM (US\$m)	2,184.4	1,947.0	1,966.5	1,986.1	2,006.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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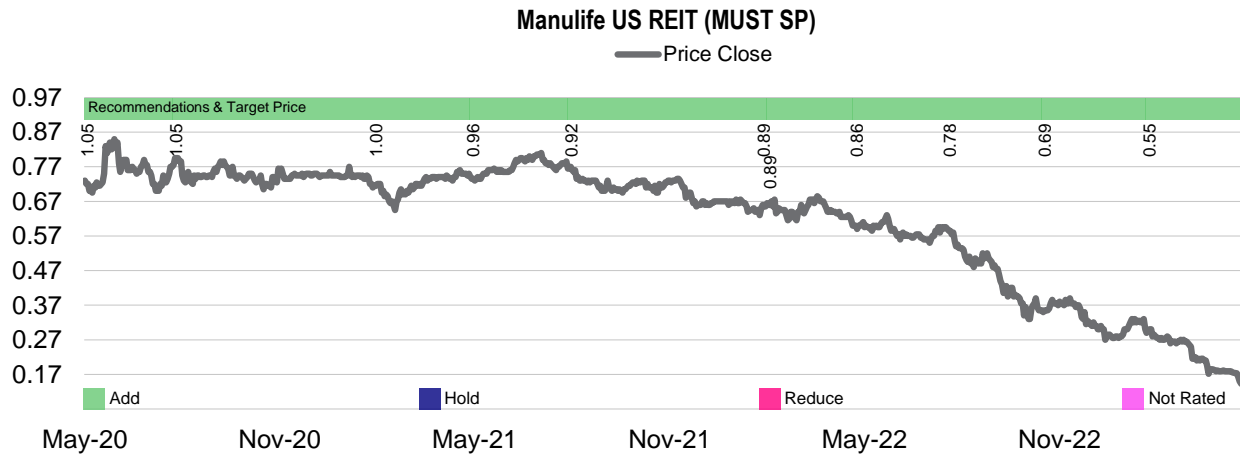
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2023		
647 companies under coverage for quarter ended on 31 March 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	64.6%	1.1%
Hold	27.0%	0.2%
Reduce	8.3%	0.2%

Spitzer Chart for stock being researched (2 year data)



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- Add** The stock's total return is expected to exceed 10% over the next 12 months.
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