

13 April 2023

Property | REITS

Manulife US REIT (MUST SP)

Buy (Maintained)

Making a Course Correction

Target Price (Return): USD0.40 (+115%)
 Price (Market Cap): USD0.18 (USD327m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (USD/USD) 1.12m/1.12m

- BUY, new TP of USD0.40 from USD0.43, 115% upside with c.22% yield.** Manulife US REIT's sale of its smallest asset to its sponsor, while a slight positive, does not fully solve its issues of high gearing and need for capital injection. US office market conditions have deteriorated rapidly amidst bank refinancing concerns, but this does not justify MUST's share price plunge, in our view. Its debts are from local (Singapore) lenders, are fully unsecured, and it faces no immediate refinancing issue. Key catalysts: Further asset divestments, equity injection from third parties at competitive prices.
- Tanasbourne sale not the ideal choice, but one that fits the time constraints.** MUST recently announced the sale of Tanasbourne (located in Hillsboro, Oregon) to its sponsor for USD33.5m. The divestment price is at a slight premium to its latest valuation but on par with its end-Dec 2022 valuation and close to the Nov 2021 purchase price of USD33.9m. The asset accounted for 2% of total portfolio value and NPI. To show additional support, the REIT manager will be waiving the divestment fee of USD0.2m. We raise our concerns that this is among MUST's best-performing assets, has a full occupancy, and was only purchased recently. Management noted that this asset was narrowed on, after taking into account the need for speedier execution – since any interested party sale of 5% above NTA (c.USD50m) would require unitholder approval in an EGM. This could take 3-6 months, and market conditions could drastically change in between. While it explored a JV and stake sale on other assets it was met with complex tax implications for the REIT structure, thereby limiting such options.
- Mirae deal progressing but terms not finalised yet.** MUST also provided an update on its strategic review where it had explored asset dispositions, potential combinations with other platforms and equity raising. After exploring various options, the Board decided that Mirae's proposal (terms still being discussed) offers the best value on the back of its strong financial muscle, US real estate presence and track record. As part of this transaction, Mirae is expected to subscribe >9.8% in new unit issuance (subject to unitholder approval). MUST's sponsor, Manulife, will still hold on to its 9.1% stake in the REIT. A key concern on the market has been the potential placement price and the dilution effect from such a transaction, as MUST is trading well below its NAV of USD0.55. We acknowledge and share similar concerns, but will await for the final deal proposal to evaluate the merits of such a transaction.
- We trim our ESG score to 3.2** (out of 4.0), by lowering its governance score amid the lack of clear communication of challenges faced in some of its assets and delayed sponsor support. We also lower FY23-25F DPU by 4-5%, factoring in the asset sale, and trim margin assumptions on the back of the expectation of higher tenant incentives.

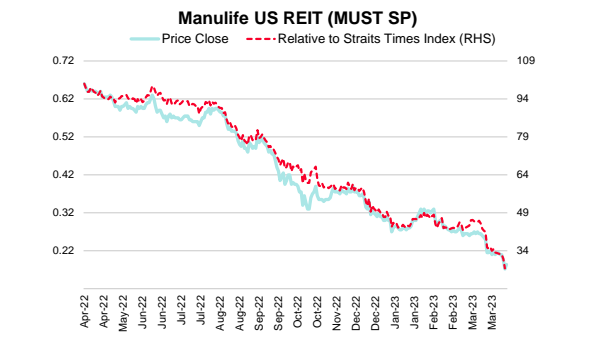
Analyst

Vijay Natarajan
 +65 6320 0825
vijay.natarajan@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(38.7)	(29.2)	(34.3)	(53.4)	(72.1)
Relative	(40.1)	(33.0)	(35.2)	(60.4)	(71.1)
52-wk Price low/high (USD)	0.17 – 0.65				



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: EXCELLENT

Manulife US REIT targets to achieve a 100% green certified portfolio by 2030. It was awarded five stars by the Global Real Estate Sustainability Benchmark (GRESB) benchmark for the second year running, and was rated "A" at the public disclosure level. It is committed to meeting its net-zero and 80% greenhouse gas emissions reduction targets by 2050.

S: EXCELLENT

The REIT's staff engagement score has been improving since 2019, and it has a good balance between the genders in its management team. Time spent on corporate social responsibility (CSR) activities rose 1% to 189 hours, with higher CSR contributions.

G: GOOD

The REIT is fairly transparent on earnings and operating metrics disclosures. But recent issues surrounding slow sponsors support, minority consideration and potential change of REIT manager has raised our concerns on its governing standards

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (USDm)	185	203	190	196	202
Net property income (USDm)	110	113	107	111	112
Reported net profit (USDm)	39	(130)	68	118	71
Total distributable income (USDm)	85.6	87.9	80.0	81.2	81.3
DPS (USD)	0.05	0.05	0.04	0.04	0.04
DPS growth (%)	(5.4)	(11.5)	(16.2)	(0.1)	(1.4)
P/B (x)	0.25	0.32	0.33	0.32	0.32
Dividend Yield (%)	29.0	25.7	21.5	21.5	21.2
Return on average equity (%)	3.4	(11.7)	6.7	11.2	6.6
Return on average assets (%)	1.8	(5.9)	3.2	5.5	3.2

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Singapore	Recurring EPS (USD)	0.02	-	0.08	0.04	0.06
Property	EPS (USD)	0.02	-	0.08	0.04	0.06
Manulife US REIT	DPS (USD)	0.05	0.05	0.04	0.04	0.04
MUST SP	BVPS (USD)	0.74	0.58	0.56	0.58	0.57
Buy	Return on average equity (%)	3.4	(11.7)	6.7	11.2	6.6
	Weighted avg adjusted shares (m)	1,589.36	1,685.06	1,792.37	1,832.45	1,861.25
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
DDM	Recurring P/E (x)	7.42	na	4.82	2.86	4.85
	P/E (x)	7.42	na	4.82	2.86	4.85
	P/B (x)	0.2	0.3	0.3	0.3	0.3
	FCF Yield (%)	(43.3)	21.3	35.5	25.8	25.4
	Dividend Yield (%)	29.0	25.7	21.5	21.5	21.2
	EV/EBITDA (x)	11.70	10.74	11.67	11.62	11.76
	EV/EBIT (x)	11.93	11.19	12.19	12.08	12.22
Key drivers	Income statement (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Stabilisation and recovery in the US office market;	Total turnover	185	203	190	196	202
ii. Further asset sale and equity injections;	EBITDA	100	106	101	105	106
iii. Trading at distressed valuations.	Depreciation and amortisation	(2)	(4)	(4)	(4)	(4)
	Operating profit	98	102	97	101	102
	Net interest	(29)	(34)	(37)	(40)	(40)
	Pre-tax profit	41	(148)	69	120	73
	Taxation	(1)	18	(1)	(2)	(2)
	Recurring net profit	39	(130)	68	118	71
Key risks	Cash flow (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Continued decline in the demand for office space in gateway cities;	Change in working capital	6	1	(9)	(9)	(10)
ii. Unexpected changes in the tax-efficient structure;	Cash flow from operations	104	91	104	106	107
iii. Higher interest rates for the longer term.	Capex	(231)	(25)	13	(19)	(20)
	Cash flow from investing activities	(231)	(25)	13	(19)	(20)
	Dividends paid	(84)	(89)	(80)	(81)	(81)
	Cash flow from financing activities	196	(184)	(88)	(58)	(60)
	Cash at beginning of period	87	79	113	110	106
	Net change in cash	69	(118)	29	29	27
	Ending balance cash	156	(39)	142	139	134
Company Profile	Balance sheet (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Manulife US REIT is the first pure-play US office REIT listed in Asia. This S-REIT was established principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets in the US, as well as in real estate-related assets.	Total cash and equivalents	79	113	110	106	101
	Tangible fixed assets	2,184	1,947	1,944	2,022	2,052
	Total investments	6	48	48	48	48
	Total assets	2,276	2,116	2,108	2,182	2,207
	Short-term debt	297	145	150	150	160
	Total long-term debt	675	884	874	894	904
	Total liabilities	1,088	1,096	1,085	1,107	1,129
	Shareholders' equity	1,188	1,020	1,023	1,075	1,078
	Total equity	1,188	1,020	1,023	1,075	1,078
	Net debt	893	916	914	938	964
	Total liabilities & equity	2,276	2,116	2,108	2,182	2,207
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(4.8)	9.5	(6.4)	3.3	3.2
	Recurrent EPS growth (%)	0.0	(410.4)	0.0	68.6	(41.1)
	Operating EBITDA margin (%)	54.1	52.3	53.5	53.7	52.7
	Net profit margin (%)	21.3	(64.0)	36.1	60.2	34.9
	Dividend payout ratio (%)	217.2	(64.4)	105.2	62.0	103.6
	Capex/sales (%)	124.8	12.5	(6.6)	9.9	10.0
	Interest cover (x)	3.37	3.00	2.59	2.54	2.56

Source: Company data, RHB

Figure 1: DDM valuation table

	<i>FY23F</i>	<i>FY24F</i>	<i>FY25F</i>	<i>FY26F</i>	<i>FY27F</i>	Terminal value
DPU (US cents)	4.0	4.0	3.9	4.0	4.2	40.9
FV (USD)	0.38					
ESG premium/(discount) (US cents)	0.02					
TP (USD)	0.40					
Current price (USD)	0.184					
Price upside	115.0%					
Distribution yield (FY23F)	21.5%					
Total return	136.5%					
Assumptions						
Risk-free rate: (%)	3.0%					
Beta	1.2					
Cost of equity (%)	12.0%					
Terminal growth: (%)	1.5%					

Source: RHB

Recommendation Chart

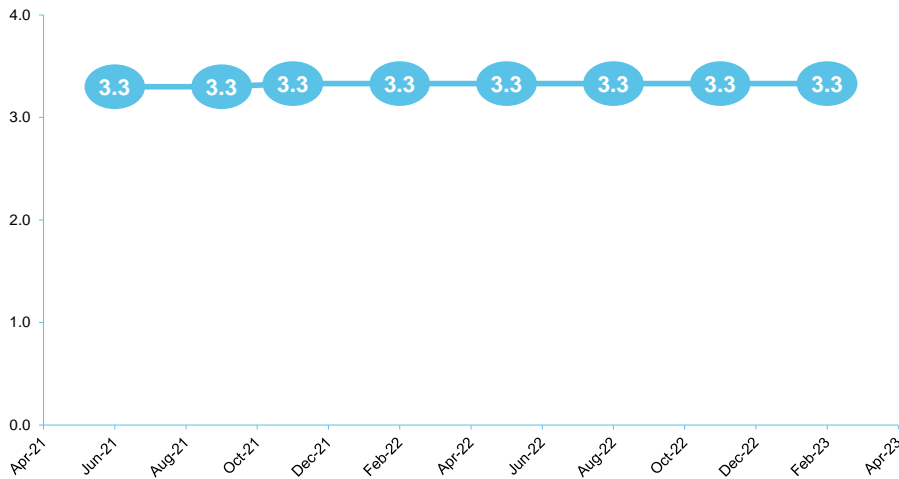


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-09	Buy	0.43	0.30
2023-01-02	Buy	0.43	0.30
2022-11-02	Buy	0.64	0.36
2022-08-04	Buy	0.78	0.60
2022-05-10	Buy	0.83	0.60
2022-02-10	Buy	0.86	0.65
2021-12-01	Buy	0.90	0.68
2021-11-04	Buy	0.90	0.70
2021-02-09	Buy	0.87	0.72
2020-11-05	Buy	0.90	0.74
2020-05-10	Buy	0.90	0.71
2020-03-24	Buy	0.88	0.70
2020-02-05	Buy	1.12	1.04
2019-12-13	Buy	1.10	0.98
2019-11-05	Buy	1.00	0.92

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470