

Singapore

**ADD** (no change)

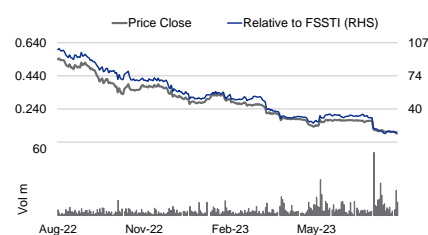
Consensus ratings\*: Buy 3 Hold 0 Sell 2

Current price:	US\$0.091
Target price:	US\$0.25
Previous target:	US\$0.41
Up/downside:	174.7%
CGS-CIMB / Consensus:	8.1%
Reuters:	MANU.SI
Bloomberg:	MUST SP
Market cap:	US\$161.7m
Average daily turnover:	US\$1.16m
Current shares o/s:	1,835m
Free float:	94.2%

\*Source: Bloomberg

Key changes in this note

➤ No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-46.2	-35.9	-83.6
Relative (%)	-46.2	-37.1	-82.9

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

Analyst(s)

**LOCK Mun Yee**  
T (65) 6210 8606  
E munyee.lock@cgs-cimb.com

**Natalie ONG**  
T (65) 6210 8662  
E natalie.ong@cgs-cimb.com

# Manulife US REIT

## Focus on improving liquidity position

- MUST halted its 1H23 dividends due to its financial covenant breach
- Operationally, portfolio occupancy remained high at 85.1% at end-Jun 2023; rent reversions of +3.7% in 1H23. Reiterate Add, with a lower TP of US\$0.25.

### 1H23 results highlights

MUST reported 1H23 gross revenue of US\$99.6m (-0.8% yoy). 1H23 distributable income fell 17.4% to US\$37.9m, due to higher property operating expenses, increased finance expenses and divestment of Tanasbourne in Apr 2023, though partly offset by higher termination fee and carpark income. However, MUST did not declare a dividend for 1H23 due to a breach of its financial covenants as its unencumbered gearing ratio exceeded 60%. As a result of the breach, all MUST's loans have been reclassified as current liabilities as its lenders are contractually entitled to demand for immediate repayment of the outstanding amounts.

### Portfolio occupancy dropped qoq to 85.1% at end-1H23

Portfolio occupancy dropped 1% pt qoq to 85.1% at end-2Q23 due to non-renewals of some leases at Diablo and Capitol. MUST leased/renewed 443k sq ft of space in 1H23, and executed another 20k sq ft of leases post Jun 2023, including an expansion at Michelson, a renewal at Peachtree and two new leases at Phipps and Capitol. Demand came from finance & insurance, legal, retail trade and information sectors. Overall, MUST posted a +3.7% rent reversion in 1H23 (-2.5% in 2Q23). MUST has a balance of 6.2%/13.5% of leases expiring in 2H23F/FY24F. According to property consultant Jones Lang Lasalle, leasing volumes in MUST's submarkets continue to be weak; although lease terms are stable and occurrence of tenant concession packages appears to be moderating.

### Ongoing discussions with lenders to lower financial covenants

Following a 14.6% portfolio devaluation in 1H23 (vs Dec 2022), MUST's gearing stood at 56.7% at end-1H23, based on Monetary Authority of Singapore (MAS) guidelines. Its unencumbered gearing ratio (based on financial covenants) stood at 60.2% at end-1H23, but shrunk slightly to 59.7% in Aug 2023, upon making a good faith repayment. MUST indicated it remains focused on negotiations with lenders to lower its unencumbered gearing ratio to <60%, formulate long-term liquidity plans e.g. divestment of Phipps, pursue a mandate to divest assets to reduce its debts and for capex, and undertake a strategic review of the REIT including discussions with several US and APAC based groups that are exploring asset acquisitions, capital injection and strategic transactions around the REIT platform. We believe until there is more visibility on MUST's negotiations for a waiver of its financial covenants, its share price could likely remain under pressure.

### Retain Add rating

While we keep FY23-25F DPU, we lower our DDM-based TP to US\$0.25 as we lift our cost of equity assumption to 17.5% (vs 11.5% previously) to factor in greater uncertainty over its FY23F dividend payment and financial uncertainties. While the outcome of its negotiations with its lenders remains a near-term overhang on its share price, we believe current valuation of 0.23x FY23F P/BV has factored in much of its operational and financial challenges. Hence, we maintain our Add call. Potential re-rating catalysts: quick conclusion to its negotiations with its lenders and a swift recovery of the US office transactions market that would provide more financial and earnings certainty. Key downside risks: slower-than-expected backfilling of vacated spaces impacting its near-term income visibility, and a protracted slowdown in the US economy which could dampen appetite for its office space.

### Financial Summary

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Gross Property Revenue (US\$m)	185.1	202.6	202.0	199.6	207.5
Net Property Income (US\$m)	109.5	113.2	120.7	116.4	121.0
Net Profit (US\$m)	25.5	(129.7)	68.7	69.2	68.8
Distributable Profit (US\$m)	85.60	84.05	70.83	71.23	70.90
DPS (US\$)	0.053	0.048	0.039	0.039	0.038
Dividend Yield	58.7%	52.3%	42.7%	42.4%	41.7%
Asset Leverage	42.7%	48.6%	47.8%	47.8%	47.8%
BVPS (US\$)	0.68	0.57	0.57	0.56	0.56
P/BV (x)	0.13	0.16	0.16	0.16	0.16
Recurring ROE	1.9%	(13.4%)	6.7%	6.7%	6.6%
% Change In DPS Estimates			0%	0%	0%
CGS-CIMB/Consensus DPS (x)			1.02	1.61	1.19

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 1: Results comparison**


FYE Dec (US\$m)	1H23	1H22	% chg yoy	2H22	% chg hoh	FY23F prev	Remarks
Revenue	99.6	100.4	-0.8%	102.1	-2.5%	202.0	In line. 1HFY23: 49.3% of our FY23F forecast
Operating costs	-49.6	-49.0	1.1%	-51.9	-4.5%	-91.5	
EBITDA	50.0	51.4	-2.7%	50.3	-0.5%	110.5	Below. 1HFY23: 45.3% of our FY23F forecast
EBITDA margin (%)	50.2%	51.2%		49.2%		54.7%	
Depn & amort.	0.0	0.0	0.0%	0.0	0.0%	0.0	
EBIT	50.0	51.4	-2.7%	50.3	-0.5%	110.5	
Interest expense	-21.7	-15.3	41.8%	-18.6	16.4%	-41.7	
Interest & invt inc	0.1	0.0	3400.0%	0.0	144.2%	0.1	
Associates' contributions	0.0	0.0	0.0%	0.0	0.0%	0.0	
Exceptionals	-292.5	34.4	-951%	-250.0	17%	0.0	Includes fair value change in derivatives and revaluation losses
Pretax profit	-264.1	70.5	-474.6%	-218.3	21.0%	68.8	
Tax	16.5	-7.7	-313.2%	25.8	-36.3%	-0.1	
Tax rate (%)	6.2%	11.0%		11.8%		0.1%	
Minority interests	0.0	0.0	0.0%	0.0	0.0%	0.0	
Net profit	-247.6	62.8	-494.5%	-192.5	28.6%	68.7	
Core net profit	44.9	28.4	58.1%	57.5	-21.9%	68.7	
Distributable income	0.0	46.0	-100.0%	38.1	-100.0%	70.8	Below. MUST did not declare any distribution income for 1H23
DPU (cts)	0	2.61	-100.0%	2.14	-100.0%	3.88	Below. MUST did not declare any DPU for 1H23

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: SREIT peer comparison table**

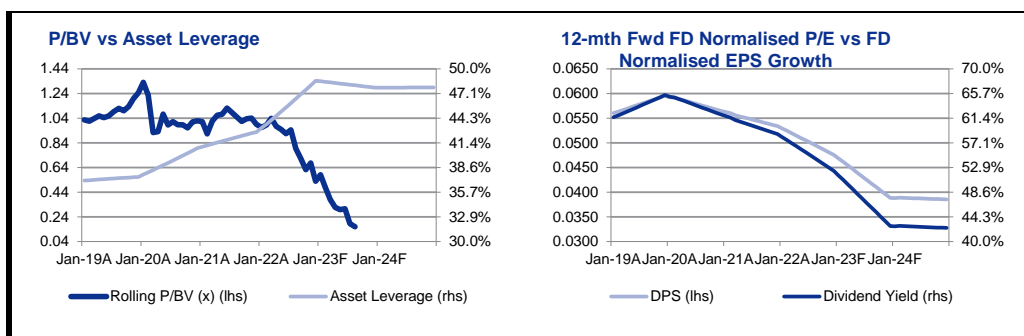
SREIT	Bloomberg Ticker	Price (LC) as at 14 Aug 23	Target Price (LC) (DDM- based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Dividend Yield (%)			
								FY23F	FY24F	FY25F	
<b>Hospitality</b>											
CapitaLand Ascott Trust	CLAS SP	Add	1.01	1.32	\$2,725	38.0%	1.16	0.87	6.0%	6.8%	7.1%
CDL Hospitality Trust	CDREIT SP	Add	1.09	1.55	\$1,000	36.6%	1.31	0.83	6.0%	7.1%	7.4%
Far East Hospitality Trust	FEHT SP	Add	0.62	0.77	\$907	33.3%	0.85	0.72	6.2%	7.0%	7.1%
Frasers Hospitality Trust	FHT SP	NR	0.47	NA	\$678	39.3%	0.65	0.72	4.7%	4.9%	5.2%
<b>Simple Average</b>						<b>36.8%</b>		<b>0.78</b>	<b>5.7%</b>	<b>6.5%</b>	<b>6.7%</b>
<b>Industrial</b>											
AIMS AMP	AAREIT SP	NR	1.24	NA	\$753	36.4%	1.38	0.90	8.1%	7.8%	7.9%
CapitaLand Ascendas REIT	CLAR SP	Add	2.72	3.06	\$8,807	36.7%	2.31	1.18	5.9%	6.0%	6.2%
ESR-LOGOS REIT	EREIT SP	Add	0.32	0.39	\$1,811	39.4%	0.34	0.95	8.3%	8.0%	8.0%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.20	1.52	\$3,300	28.6%	1.30	0.92	6.0%	6.1%	6.3%
Keppel DC REIT	KDCREIT SP	Add	2.10	2.53	\$2,665	26.3%	1.37	1.53	4.9%	5.2%	5.4%
Mapletree Industrial Trust	MINT SP	Add	2.21	2.61	\$4,617	38.2%	1.85	1.19	6.1%	6.2%	6.4%
Mapletree Logistics Trust	MLT SP	Add	1.64	1.88	\$5,979	39.5%	1.42	1.15	5.5%	5.2%	5.3%
Sabana Shariah	SSREIT SP	NR	0.42	NA	\$355	32.4%	0.53	0.78	6.9%	7.1%	0.0%
<b>Simple Average</b>						<b>34.7%</b>		<b>1.18</b>	<b>6.5%</b>	<b>6.5%</b>	<b>5.7%</b>
<b>Office</b>											
Keppel REIT	KREIT SP	Add	0.87	1.14	\$2,419	39.2%	1.31	0.66	6.8%	6.9%	7.2%
OUE Commercial REIT	OUECT SP	Hold	0.29	0.36	\$1,152	39.1%	0.59	0.48	7.4%	7.6%	7.8%
Suntec REIT	SUN SP	Hold	1.23	1.48	\$2,625	42.6%	2.12	0.58	5.8%	5.8%	6.0%
<b>Simple Average</b>						<b>40.3%</b>		<b>0.58</b>	<b>6.7%</b>	<b>6.8%</b>	<b>7.0%</b>
<b>Retail</b>											
CapitaLand Integrated Commercial	CICT SP	Add	1.90	2.35	\$9,320	40.4%	2.12	0.90	5.7%	6.0%	6.3%
Frasers Centrepoint Trust	FCT SP	Add	2.16	2.62	\$2,721	40.2%	2.31	0.94	5.6%	5.6%	5.8%
Lendlease Global Commercial REIT	LREIT SP	Add	0.66	0.86	\$1,131	40.0%	0.78	0.85	7.1%	6.7%	7.3%
Mapletree Pan Asia Commercial Trust	MPACT SP	Hold	1.56	1.76	\$6,032	40.2%	1.81	0.86	6.2%	5.5%	5.8%
Paragon REIT	PGNREIT SP	Hold	0.95	1.01	\$1,975	29.8%	0.91	1.04	5.3%	5.6%	5.7%
Starhill Global REIT	SGREIT SP	Add	0.49	0.62	\$815	36.1%	0.80	0.61	2.6%	8.0%	8.3%
<b>Simple Average</b>						<b>37.8%</b>		<b>0.87</b>	<b>5.4%</b>	<b>6.3%</b>	<b>6.5%</b>
<b>Overseas-centric</b>											
CapitaLand China Trust	CLCT SP	NR	1.00	NA	\$1,317	34.7%	1.55	0.65	8.1%	8.6%	8.9%
Elite Commercial REIT	ELITE SP	Add	0.31	0.49	\$186	46.0%	0.51	0.60	11.9%	13.3%	13.4%
Manulife US REIT	MUST SP	Add	0.09	0.25	\$162	56.7%	0.40	0.23	42.7%	42.4%	41.7%
Sasseur REIT	SASSR SP	Add	0.72	0.95	\$652	26.2%	0.83	0.86	8.7%	8.8%	9.3%
<b>Simple Average</b>						<b>41.2%</b>		<b>0.58</b>	<b>17.8%</b>	<b>18.3%</b>	<b>18.3%</b>
<b>Healthcare</b>											
Parkway Life REIT	PREIT SP	Add	3.70	4.50	\$1,651	35.3%	2.33	1.59	4.0%	4.0%	4.2%

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

		Refinitiv ESG Scores					
ESG in a nutshell		B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	B+ ESG Environment Pillar Score	B- ESG Social Pillar Score	B ESG Governance Pillar Score
<p>Manulife US REIT's (MUST) ESG score for 2022 is B, according to Refinitiv, with B+ for Environmental, B- 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 has articulated three key pillars – 1) building resilience through sustainable building, improve energy, water management and GHG emissions and climate change mitigation, 2) adopt a people first strategy through good employment practices, training and development as well as diversity and inclusion, 3) driving sustainable growth through corporate and economic governance and produce economic contribution to society. MUST has laid out clear long-term ESG targets including achieving a 38%/33% reduction in GHG emissions and energy intensity, respectively, by 2035, from a 2018 base year and lower GHG emissions/energy intensity by 80%/49%, respectively, by 2050 vs its base year of 2018. It also aims to achieve 100% green-certified portfolio by NLA by 2030.</p>							
<p><b>Keep your eye on</b></p> <p>Some of MUST's ESG scores that rank lower, according to Refinitiv, include environmental innovation (D+) and shareholders (D-).</p>	<p><b>Implications</b></p> <p>Our current valuations have not ascribed a premium/discount for its ESG achievements. As MUST continue on its ESG journey, its overall ESG score should continue to improve, in our view.</p>						
<p><b>ESG highlights</b></p> <p>According to Refinitiv, MUST ranks 34th within its coverage of Singapore companies and 8th in the REIT space. Some of MUST's key ESG achievements in FY22 include achieving a 32.6% reduction in GHG emissions intensity from 2018 base year, lowered energy intensity by 27.3% from 2018 base year, and reduced water usage intensity by 7.2% vs 2018 base year. It also increased the proportion of green-certified portfolio by NLA to 93% vs 70% a year ago. It improved the ratio of green financing to 64.4% (US\$665m) of total borrowings as at Dec 22. In addition, it achieved 'A' for GRESB Public Disclosure and received 5 Star for GRESB Real Estate Assessment.</p>	<p><b>Implications</b></p> <p>We have not applied any premium/discount for ESG in our fundamental valuations of MUST. However, as the group continues to build on its ESG efforts, we believe these could lead to improved operational efficiencies and financial performance.</p>						
<p><b>Trends</b></p> <p>Among the various pillars, MUST scores well in emissions (A-), workforce (A-), management (A-) and has improved its community score to C (from D).</p>	<p><b>Implications</b></p> <p>We have not applied any premium/discount for ESG in our fundamental valuations of MUST.</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	202.0	199.6	207.5
Other Revenues					
<b>Gross Property Revenue</b>	<b>185.1</b>	<b>202.6</b>	<b>202.0</b>	<b>199.6</b>	<b>207.5</b>
Total Property Expenses	(75.6)	(89.4)	(81.3)	(83.1)	(86.5)
<b>Net Property Income</b>	<b>109.5</b>	<b>113.2</b>	<b>120.7</b>	<b>116.4</b>	<b>121.0</b>
General And Admin. Expenses					
Management Fees	(8.6)	(8.8)	(7.1)	(6.7)	(7.1)
Trustee's Fees	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)
Other Operating Expenses	(2.5)	(2.4)	(2.9)	(2.9)	(3.0)
<b>EBITDA</b>	<b>98.2</b>	<b>101.7</b>	<b>110.5</b>	<b>106.6</b>	<b>110.7</b>
Depreciation And Amortisation					
<b>EBIT</b>	<b>98.2</b>	<b>101.7</b>	<b>110.5</b>	<b>106.6</b>	<b>110.7</b>
Net Interest Income	(29.1)	(33.9)	(41.7)	(41.4)	(41.8)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items	(42.4)	(215.6)	0.0	4.0	0.0
<b>Pre-tax Profit</b>	<b>26.7</b>	<b>(147.8)</b>	<b>68.8</b>	<b>69.2</b>	<b>68.9</b>
Taxation	(1.1)	18.1	(0.1)	(0.1)	(0.1)
Minority Interests					
Preferred Dividends					
<b>Net Profit</b>	<b>25.5</b>	<b>(129.7)</b>	<b>68.7</b>	<b>69.2</b>	<b>68.8</b>
<b>Distributable Profit</b>	<b>85.6</b>	<b>84.0</b>	<b>70.8</b>	<b>71.2</b>	<b>70.9</b>

### Cash Flow

(US\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
<b>Pre-tax Profit</b>	<b>26.7</b>	<b>(147.8)</b>	<b>68.8</b>	<b>69.2</b>	<b>68.9</b>
Depreciation And Non-cash Adj.	29.1	33.9	41.7	41.4	41.8
Change In Working Capital	6.1	1.2	(0.1)	(0.3)	1.0
Tax Paid	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Others	15.0	204.8	(41.7)	(41.4)	(41.8)
<b>Cashflow From Operations</b>	<b>76.7</b>	<b>92.0</b>	<b>68.7</b>	<b>68.9</b>	<b>69.8</b>
Capex	(30.0)	(25.4)	(25.0)	(15.0)	(12.0)
Net Investments And Sale Of FA	(201.0)	0.0	33.5	0.0	0.0
Other Investing Cashflow	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(230.9)</b>	<b>(25.4)</b>	<b>8.5</b>	<b>(15.0)</b>	<b>(12.0)</b>
Debt Raised/(repaid)	118.5	57.7	(23.5)	10.0	10.0
Equity Raised/(Repaid)	100.0	0.0	12.4	12.2	12.8
Dividends Paid	(84.0)	(88.6)	(70.8)	(71.2)	(70.9)
Cash Interest And Others	(31.4)	(35.3)	(41.7)	(41.4)	(41.8)
<b>Cash Flow From Financing</b>	<b>103.1</b>	<b>(66.3)</b>	<b>(123.5)</b>	<b>(90.4)</b>	<b>(89.9)</b>
Total Cash Generated	(51.1)	0.4	(46.4)	(36.6)	(32.1)
Free Cashflow To Firm	(154.2)	66.7	77.2	53.9	57.9
Free Cashflow To Equity	(64.8)	90.4	12.0	22.5	26.0

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
<b>Total Investments</b>	2,184	1,947	1,939	1,954	1,966
Intangible Assets	0	0	0	0	0
Other Long-term Assets	6	48	48	48	48
<b>Total Non-current Assets</b>	2,190	1,995	1,986	2,001	2,013
<b>Total Cash And Equivalents</b>	79	113	108	113	123
Inventories	0	0	0	0	0
Trade Debtors	6	5	5	5	6
Other Current Assets	1	3	3	3	3
<b>Total Current Assets</b>	86	121	116	121	131
Trade Creditors	59	31	31	31	32
Short-term Debt	297	145	145	145	145
Other Current Liabilities	8	8	9	9	9
<b>Total Current Liabilities</b>	364	184	184	184	185
Long-term Borrowings	675	884	861	871	881
Other Long-term Liabilities	50	27	27	27	27
<b>Total Non-current Liabilities</b>	724	911	888	898	908
Shareholders' Equity	1,188	1,020	1,031	1,041	1,051
Minority Interests					
Preferred Shareholders Funds					
<b>Total Equity</b>	1,188	1,020	1,031	1,041	1,051

### Key Ratios

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Gross Property Revenue Growth	(4.74%)	9.43%	(0.30%)	(1.17%)	3.95%
NPI Growth	(5.43%)	3.30%	6.65%	(3.52%)	3.90%
Net Property Income Margin	59.2%	55.9%	59.8%	58.3%	58.3%
DPS Growth	(5.4%)	(10.9%)	(18.3%)	(0.8%)	(1.6%)
Gross Interest Cover	3.37	3.00	2.65	2.57	2.65
Effective Tax Rate	4.29%	0.00%	0.10%	0.10%	0.10%
Net Dividend Payout Ratio	335%	NA	103%	103%	103%
Current Ratio	0.24	0.66	0.63	0.66	0.71
Quick Ratio	0.24	0.66	0.63	0.66	0.71
Cash Ratio	0.22	0.61	0.59	0.61	0.66
Return On Average Assets	1.17%	(5.91%)	3.26%	3.27%	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	5,279.5	5,279.5
AUM (US\$m)	2,184.4	1,947.0	1,667.1	1,649.9	1,666.4

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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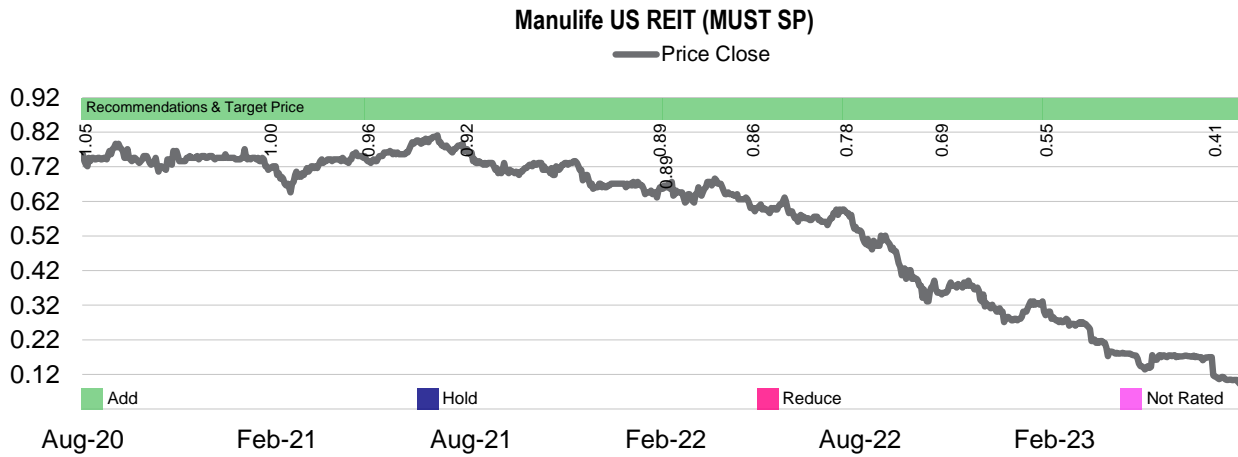
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632 companies under coverage for quarter ended on 30 June 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	65.3%	0.9%
Hold	25.8%	0.3%
Reduce	8.9%	0.0%

Spitzer Chart for stock being researched ( 2 year data )



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Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.