

16 March 2023

Property | REITS

Manulife US REIT (MUST SP)

Buy (Maintained)

Decoding The Potential Bid; BUY

- **Maintain BUY and USD0.43 TP, 61% upside and 16% yield.** Media reports have identified Mirae Asset (Mirae) as the preferred bidder to buy Manulife US REIT's manager along with a stake in the REIT. The outcome comes as a part of strategic review and – if it materialises – will be a positive catalyst in our view, as we believe the deal addresses key challenges faced by the REIT, ie gearing and future growth trajectories.
- **Mirae is the preferred candidate over four other bidders,** according to South Korea's business newspaper Pulse. The [article](#) names Mirae to purchase MUST's REIT manager along with an undisclosed stake in the REIT for a total sum of KRW200bn (USD153.6m). Management confirmed in an announcement on the SGX that it is holding discussions but no agreement has been signed yet. It also confirmed that the potential deal involves purchase of REIT manager and issuance of new units. The news comes after a challenging last year for MUST, with declines seen in both portfolio occupancy and asset value.
- **Potential bid a likely panacea for the REIT's issues.** Based on our calculations, by assuming an 8x multiple over its management fees in 2022, we derive REIT manager's valuation of c.USD70m (see Figure 1 for sensitivity table). This leaves balance proceeds of USD83m for the issuance of new units – for simplicity's sake, we have not factored in transaction costs. As per US REIT regulations, to be exempted from withholding taxes, no single investor can hold more than a 9.8% stake, although some REITs overcame this hurdle by using multiple unrelated funds. We assume Mirae will subscribe for the maximum 9.8% stake or c.174m new units. This works out to a new issuance share price of USD0.48, ie a 13% discount to its NAV, based on above proceeds. Such a transaction will result in pro forma (FY22) DPU and NAV dilutions of 9% and 1%. More importantly, assuming debt repayment by utilising entire proceeds will bring down gearing to just below 45%, ie the official threshold limit for REITs with an interest coverage ratio or ICR below 2.5x. MUST's latest ICR stands at 3.1x.
- **Mirae is a leading South Korean asset manager** with a presence in 13 countries and assets under management of >USD198bn as at end Dec 2022. It provides clients with asset and investment management services in fully diversified asset classes like equities, bonds, exchange-traded funds, real estate, infrastructure, and private equities. If the purchase is successful, we think Mirae could use its expertise, networks, and US real estate assets to diversify and strengthen MUST's profile across asset classes and geographies in the mid to long term.
- **No changes to our earnings.** MUST has a high ESG score of 3.3 (out of 4.0). As such, we apply a 6% premium to our TP.

Target Price (Return):	USD0.43 (61%)
Price (Market Cap):	USD0.27 (USD480m)
ESG score:	3.33 (out of 4)
Avg Daily Turnover (USD/USD)	1.11m/1.11m

Analyst

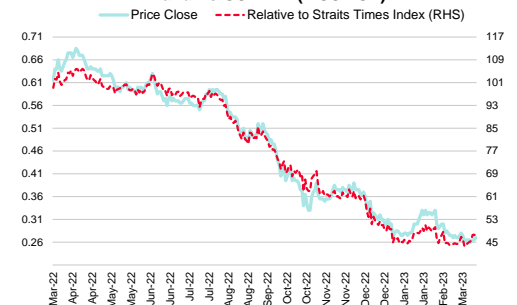
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.0)	(10.0)	(14.3)	(46.0)	(56.5)
Relative	(7.6)	(6.7)	(11.2)	(43.1)	(54.5)
52-wk Price low/high (USD)	0.26 – 0.69				

Manulife US REIT (MUST SP)



Source: Bloomberg

Overall ESG Score: 3.33 (out of 4)

E: EXCELLENT

Manulife US REIT targets a 100% green-certified portfolio by 2030. It was awarded five stars by the Global Real Estate Sustainability Benchmark for the second year running, and was rated A at the public disclosure level. The company is committed to meeting its 80% greenhouse gas emission reduction target 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 CSR activities rose 1% to 189 hours with higher employee involvements.

G: GOOD

It has incorporated links to its sustainability performance in incentive pay policies for all employees. There is a high level of investor outreach and education via the Green Dot series, as well as through various technology tools. The REIT also has good-quality earnings and operating metrics disclosures.

Note:

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

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (USDm)	185	203	190	198	206
Net property income (USDm)	110	113	115	120	125
Reported net profit (USDm)	39	(130)	74	127	82
Total distributable income (USDm)	85.6	87.9	85.8	89.2	92.3
DPS (USD)	0.05	0.05	0.04	0.04	0.04
DPS growth (%)	(5.4)	(11.5)	(10.1)	2.3	1.9
P/B (x)	0.36	0.47	0.48	0.46	0.47
Dividend Yield (%)	19.8	17.5	15.7	16.1	16.4
Return on average equity (%)	3.4	(11.7)	7.3	12.1	7.6
Return on average assets (%)	1.8	(5.9)	3.5	5.9	3.7

Sources: Company data, RHB

16 March 2023

Property | REITS

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	0.07
Property	EPS (USD)	0.02	-	0.08	0.04	0.07
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	0.58
Buy	Return on average equity (%)	3.4	(11.7)	7.3	12.1	7.6
	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 Methodology	Recurring P/E (x)	10.89	na	6.52	3.91	6.16
	P/E (x)	10.89	na	6.52	3.91	6.16
	P/B (x)	0.4	0.5	0.5	0.5	0.5
Key drivers	FCF Yield (%)	(29.5)	14.5	21.2	21.5	21.9
i. Stabilisation and recovery of US office market;	Dividend Yield (%)	19.8	17.5	15.7	16.1	16.4
ii. Potential JVs, M&A or a buyout;	EV/EBITDA (x)	13.07	12.10	12.58	12.24	12.03
iii. The stock trading at distressed valuations.	EV/EBIT (x)	13.32	12.62	13.11	12.69	12.45
Key risks	Income statement (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Continued decline in office demand for gateway cities;	Total turnover	185	203	190	198	206
ii. Unexpected changes in the tax-efficient structure;	EBITDA	100	106	108	114	118
iii. Interest rates staying higher for the longer period.	Depreciation and amortisation	(2)	(4)	(4)	(4)	(4)
	Operating profit	98	102	104	110	114
	Net interest	(29)	(34)	(38)	(40)	(40)
	Pre-tax profit	41	(148)	75	128	84
	Taxation	(1)	18	(1)	(2)	(2)
	Recurring net profit	39	(130)	74	127	82
Company Profile	Cash flow (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Manulife US Real Estate Investment Trust is the first pure-play US office REIT listed in Asia. It is a Singapore REIT established with the investment strategy principally to invest, directly or indirectly, in a portfolio of income-producing office real estates in key markets in the US, as well as real estate-related assets.	Change in working capital	6	1	(8)	(9)	(9)
	Cash flow from operations	104	91	112	116	120
	Capex	(231)	(25)	(10)	(10)	(10)
	Cash flow from investing activities	(231)	(25)	(10)	(10)	(10)
	Dividends paid	(84)	(89)	(86)	(89)	(92)
	Cash flow from financing activities	196	(184)	(76)	(78)	(78)
	Cash at beginning of period	87	79	113	108	104
	Net change in cash	69	(118)	27	29	32
	Ending balance cash	156	(39)	140	137	136
	Balance sheet (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	79	113	108	104	103
	Tangible fixed assets	2,184	1,947	1,966	2,035	2,056
	Total investments	6	48	48	48	48
	Total assets	2,276	2,116	2,128	2,193	2,213
	Short-term debt	297	145	150	150	160
	Total long-term debt	675	884	894	904	909
	Total liabilities	1,088	1,096	1,105	1,117	1,134
	Shareholders' equity	1,188	1,020	1,023	1,075	1,079
	Total equity	1,188	1,020	1,023	1,075	1,079
	Net debt	893	916	936	950	966
	Total liabilities & equity	2,276	2,116	2,128	2,193	2,213
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(4.8)	9.5	(6.4)	4.7	3.8
	Recurrent EPS growth (%)	0.0	(410.4)	0.0	66.8	(36.5)
	Operating EBITDA margin (%)	54.1	52.3	57.0	57.2	57.1
	Net profit margin (%)	21.3	(64.0)	39.2	63.8	39.6
	Dividend payout ratio (%)	217.2	(64.4)	104.0	63.4	101.7
	Capex/sales (%)	124.8	12.5	5.1	5.0	4.9
	Interest cover (x)	3.37	3.00	2.72	2.73	2.83

Sources: Company data, RHB

16 March 2023

Property | REITS

Figure 1: Sensitivity analysis of potential bids

REIT manager acquisition (x)	5	6	7	8	9	10	11
REIT manager acquisition cost (USD m)	43.9	52.7	61.5	70.3	79.1	87.9	96.7
Balance placement proceeds (USD m)	109.7	100.9	92.1	83.3	74.5	65.7	56.9
Placement shares (m)	174.1	174.1	174.1	174.1	174.1	174.1	174.1
Placement share price (USD)	0.63	0.58	0.53	0.48	0.43	0.38	0.63
Placement discount to NAV (%)	15%	5%	-4%	-13%	-22%	-31%	15%
Placement premium to closing price (%)	129%	111%	92%	74%	56%	37%	129%
NAV accretion/dilution (%)	1.3%	0.5%	-0.3%	-1%	-2.0%	-2.8%	1%
Estimated gearing – post placement	43.6%	44.0%	44.4%	44.8%	45.3%	45.7%	43.6%
DPU dilution from issuing 9.8% new units (%)	-8.9%	-8.9%	-8.9%	-8.9%	-8.9%	-8.9%	-8.9%

Note: Closing price as of 15 Mar

Source: RHB

Figure 2: DDM valuation table

	FY23F	FY24F	FY25F	FY26F	FY27F	Terminal value
DPU (USD cents)	4.2	4.3	4.4	4.5	4.7	45.0
FV (USD)	0.41					
ESG premium/(discount) (USD cents)	0.02					
TP (USD)	0.43					
Current price (USD)	0.27					
Price upside	61.0%					
Distribution yield (FY23F)	15.7%					
Total return	76.7%					
Assumptions						
Risk-free rate: (%)	3.0%					
Beta	1.2					
Cost of equity (%)	12.0%					
Terminal growth: (%)	1.5%					

Source: RHB

Recommendation Chart

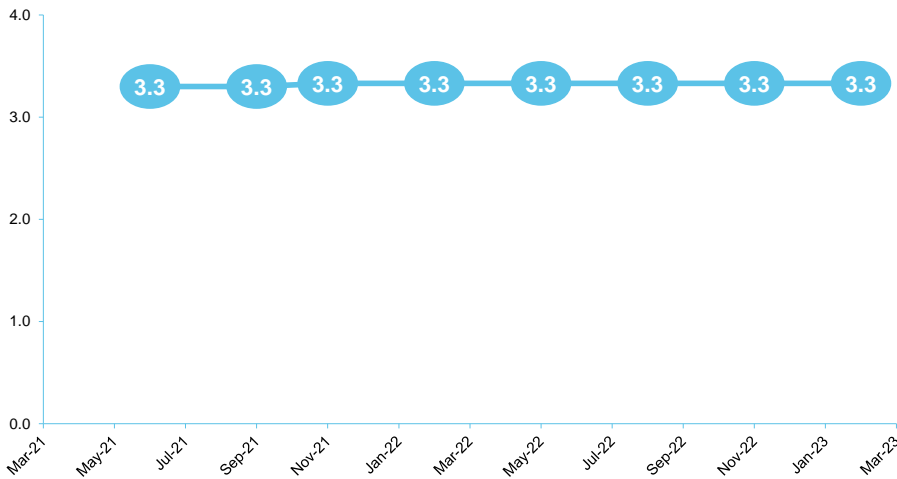


Sources: RHB, Bloomberg

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

Sources: RHB, Bloomberg

ESG Rating History



Source: RHB

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