

Singapore

**ADD** (no change)

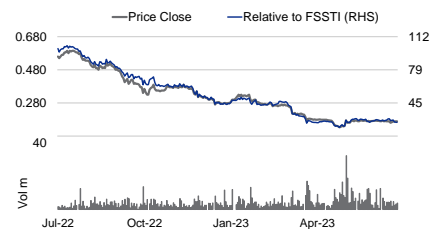
Consensus ratings\*: Buy 6 Hold 0 Sell 0

Current price:	US\$0.169
Target price:	US\$0.41
Previous target:	US\$0.55
Up/downside:	142.6%
CGS-CIMB / Consensus:	-1.2%
Reuters:	MANU.SI
Bloomberg:	MUST SP
Market cap:	US\$300.2m
Average daily turnover:	US\$0.97m
Current shares o/s:	1,798m
Free float:	94.2%

\*Source: Bloomberg

**Key changes in this note**

- FY23F DPU decreased by 14.3%
- FY24F DPU decreased by 11.4%
- FY25F DPU decreased by 16.2%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-0.6	-7.2	-69.8
Relative (%)	-0.4	-5.2	-74.8

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

**Analyst(s)**



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# Manulife US REIT

## Asset devaluation, focus on financial metrics

- MUST's independent portfolio valuation declined 14.6% from Dec 22 level.
- Gearing up to 57%, slight breach of unencumbered leverage ratio covenant.
- Reiterate Add rating with a lower DDM-based TP of US\$0.41.

### MUST's post-revaluation leverage could rise to 57%...

MUST announced yesterday that independent valuations for its portfolio of assets have been lowered by 14.6% (US\$279.95m) vs. Dec 22 levels, to US\$1.633bn, as at Jun 23. While we are surprised at the extent of the write-down, MUST indicated that the valuers have adopted higher discount and terminal cap rates, in the face of a challenging office market. An estimated 60.3% of the valuation decline comes from five properties – Figueroa, Michelson, Exchange, Penn and Phipps. MUST's post-revaluation aggregate leverage rises to 57% while its adjusted ICR is at c.2.6x, as at Jun 23. However, as the decline is due to circumstances beyond the control of the Manager, MUST is not considered to be in breach of the aggregate limit under the Property Funds guidelines.

### ...leading to slight breach of unencumbered leverage ratio covenant

In terms of financial covenants, MUST's unencumbered leverage ratio and cross default interest rate swaps would also be at risk. Based on the latest valuations, MUST's unencumbered leverage ratio stands at 60.2:100, higher than its covenant of not more than 60:100. In addition, the breach of the above covenant would result in a cross default of MUST's interest rate swaps, which means that MUST may not be able to rely on its existing interest rate swaps and be subject to higher interest rates for its loans. This, in turn, we think could lead to MUST's interest coverage ratio (ICR) declining to <2x over time, below its covenant of not less than 2x. The Manager said it has started talks with its lenders to seek a waiver for the financial covenant breach, including exploring an option to lower the unencumbered leverage ratio and to address MUST's liquidity needs. If banks agree to the waiver, then MUST's ICR may remain above 2x, but fall below 2.5x in the near term.

### MUST is exploring options to address its liquidity needs

MUST is in talks with its lenders to determine whether it can make dividend distributions due to the breach of financial covenants. It is also seeking advice from a US tax advisor, on the impact on MUST's structure and potential additional taxes to be paid, in the event that distributions cannot be declared. The Manager continues to work on the mid- to long-term strategy to address MUST's liquidity needs. The proposed sale of Phipps Tower to its sponsor is still ongoing and could ease MUST's near-term liquidity needs, if completed, in our view. The Manager and Sponsor are actively exploring a potential alternative to address MUST's mid- to long-term liquidity needs and have included this in their talks with MUST's lenders. It is also exploring other strategic options, such as divestments or collaborations with strategic partners. MUST is seeking a disposition mandate from unitholders to pursue disposition of certain assets if it meets certain conditions.

### Maintain Add as share price has priced in much of the challenges

We cut our FY23-25F DPU estimates by 11.4%-16.2%, after factoring in income vacuum from the early termination of MUST's fifth largest tenant, The Children's Place lease in May 2024F, and the divestment of the Tanasbourne property. Accordingly, our DDM-based TP falls to US\$0.41. While we see value starting to emerge at the current level, we think near-term overhang from the financial covenant breach and potential temporary halt in 1H23F dividend payout as well as opacity of MUST's longer-term strategic direction could hamper share price performance. Potential re-rating catalysts could come from a solution to MUST's liquidity needs and improvement in the US office market. Downside risks are the inability to waive financial covenant breach and slow pace of asset divestments.

### 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	31.6%	28.1%	23.0%	22.8%	22.4%
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)	0.25	0.30	0.30	0.30	0.30
Recurring ROE	1.9%	(13.4%)	6.7%	6.7%	6.6%
% Change In DPS Estimates			(14.3%)	(11.4%)	(16.2%)
CGS-CIMB/Consensus DPS (x)			0.95	1.13	1.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: Key earnings revisions**


FYE Dec (US\$m)	Previous			New			% chg		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Gross revenue	207.3	209.1	217.6	202.0	199.6	207.5	-2.6%	-4.6%	-4.6%
Distribution income	82.7	80.6	85.0	70.8	71.2	70.9	-14.4%	-11.6%	-16.6%
DPU (UScts)	4.53	4.35	4.53	3.88	3.86	3.79	-14.3%	-11.4%	-16.2%
Cost of equity (%)		9.50%			11.48%				
TP (US\$)		0.55			0.41				

SOURCES: CGS-CIMB RESEARCH ESTIMATES

**Figure 2: SREIT peer comparison table**

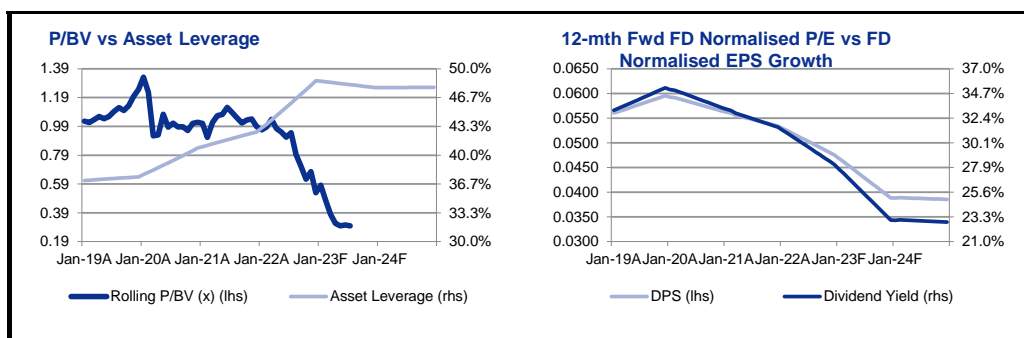
SREIT	Bloomberg Ticker	Rec.	Price (LC)	Target	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Dividend Yield (%)		
			as at 18 Jul 23	Price (LC) (DDM-based)					FY23F	FY24F	FY25F
<b>Hospitality</b>											
CapitaLand Ascott Trust	CLAS SP	Add	1.10	1.27	\$2,883	38.0%	1.16	0.95	5.5%	6.2%	6.7%
CDL Hospitality Trust	CDREIT SP	Add	1.21	1.55	\$1,138	36.6%	1.31	0.92	5.4%	6.4%	6.7%
Far East Hospitality Trust	FEHT SP	Add	0.65	0.79	\$982	33.3%	0.85	0.76	6.4%	7.0%	6.9%
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>0.84</b>	<b>5.5%</b>	<b>6.1%</b>	<b>6.4%</b>
<b>Industrial</b>											
AIMS AMP	AAREIT SP	NR	1.22	NA	\$753	36.4%	1.38	0.88	8.1%	7.8%	7.9%
CapitaLand Ascendas REIT	CLAR SP	Add	2.79	3.06	\$9,269	38.2%	2.30	1.21	5.8%	5.9%	6.1%
ESR-LOGOS REIT	EREIT SP	Add	0.34	0.39	\$1,974	41.8%	0.35	0.98	7.7%	7.5%	7.5%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.28	1.52	\$3,606	27.8%	1.30	0.98	5.6%	5.7%	5.9%
Keppel DC REIT	KDCREIT SP	Add	2.22	2.36	\$2,890	36.8%	1.37	1.62	4.6%	4.9%	5.1%
Mapletree Industrial Trust	MINT SP	Add	2.26	2.61	\$4,844	37.4%	1.85	1.22	6.0%	6.0%	6.2%
Mapletree Logistics Trust	MLT SP	Add	1.70	1.88	\$6,359	36.8%	1.44	1.18	5.3%	5.1%	5.1%
Sabana Shariah	SSREIT SP	NR	0.42	NA	\$355	32.4%	0.53	0.79	6.9%	7.1%	0.0%
<b>Simple Average</b>						<b>36.0%</b>		<b>1.21</b>	<b>6.2%</b>	<b>6.3%</b>	<b>5.5%</b>
<b>Office</b>											
Keppel REIT	KREIT SP	Add	0.92	1.14	\$2,616	38.7%	1.37	0.67	6.5%	6.5%	6.8%
OUE Commercial REIT	OUECT SP	Hold	0.32	0.36	\$1,305	39.0%	0.59	0.53	6.7%	6.8%	7.0%
Suntec REIT	SUN SP	Hold	1.29	1.48	\$2,821	42.8%	2.09	0.62	5.5%	5.5%	5.7%
<b>Simple Average</b>						<b>40.2%</b>		<b>0.61</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.5%</b>
<b>Retail</b>											
CapitaLand Integrated Commercial	CICT SP	Add	1.99	2.35	\$10,016	40.9%	2.06	0.97	5.5%	5.8%	6.0%
Frasers Centrepoint Trust	FCT SP	Add	2.20	2.62	\$2,843	33.0%	2.31	0.95	5.3%	5.5%	5.7%
Lendlease Global Commercial REIT	LREIT SP	Add	0.68	0.90	\$1,196	40.0%	0.78	0.87	6.8%	6.8%	7.4%
Mapletree Pan Asia Commercial Trust	MPACT SP	Hold	1.68	1.90	\$6,666	40.2%	1.81	0.93	5.7%	5.4%	5.7%
Paragon REIT	PGNREIT SP	Hold	0.95	1.01	\$2,026	29.8%	0.91	1.04	5.3%	5.6%	5.7%
Starhill Global REIT	SGREIT SP	Add	0.52	0.62	\$887	36.1%	0.80	0.65	7.6%	8.1%	8.2%
<b>Simple Average</b>						<b>36.7%</b>		<b>0.90</b>	<b>6.0%</b>	<b>6.2%</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	0.29	0.57	\$183	45.8%	0.52	0.56	15.2%	15.2%	15.4%
Manulife US REIT	MUST SP	Add	0.17	0.41	\$300	49.5%	0.57	0.30	23.0%	22.8%	22.4%
Sasseur REIT	SASSR SP	Add	0.72	1.00	\$674	25.7%	0.87	0.83	9.0%	9.3%	9.8%
<b>Simple Average</b>						<b>39.6%</b>		<b>0.58</b>	<b>13.8%</b>	<b>14.0%</b>	<b>14.1%</b>
<b>Healthcare</b>											
Parkway Life REIT	PREIT SP	Add	3.80	4.50	\$1,740	37.5%	2.29	1.66	3.9%	3.9%	4.0%

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

<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <h2 style="margin: 0;">ESG in a nutshell</h2> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <h3 style="margin: 0;">Refinitiv ESG Scores</h3> <table border="1" style="margin: 0 auto; border-collapse: collapse;"> <tr> <td style="text-align: center; background-color: #90EE90;">B</td> <td style="text-align: center; background-color: #90EE90;">A+</td> <td style="text-align: center; background-color: #90EE90;">B</td> <td style="text-align: center; background-color: #90EE90;">B+</td> <td style="text-align: center; background-color: #90EE90;">B-</td> <td style="text-align: center; background-color: #90EE90;">B</td> </tr> <tr> <td style="text-align: center; font-size: 8px;">ESG Score</td> <td style="text-align: center; font-size: 8px;">ESG Controversies Score</td> <td style="text-align: center; font-size: 8px;">ESG Combined Score</td> <td style="text-align: center; font-size: 8px;">ESG Environment Pillar Score</td> <td style="text-align: center; font-size: 8px;">ESG Social Pillar Score</td> <td style="text-align: center; font-size: 8px;">ESG Governance Pillar Score</td> </tr> </table> </div> </div>		B	A+	B	B+	B-	B	ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Governance Pillar Score
B	A+	B	B+	B-	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, B- for Social, and B for Governance. MUST rates well for ESG Controversies at A+. In an effort to further integrate sustainability into its business, MUST has articulated three key pillars – 1) building resilience through sustainable building, improving energy, water management and GHG emissions and climate change mitigation, 2) adopting 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 producing 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 continues on its ESG journey, its overall ESG score should continue to improve.</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. 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.</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
Total Investments	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
Total Non-current Assets	2,190	1,995	1,986	2,001	2,013
Total Cash And Equivalents	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>	<b>86</b>	<b>121</b>	<b>116</b>	<b>121</b>	<b>131</b>
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>	<b>364</b>	<b>184</b>	<b>184</b>	<b>184</b>	<b>185</b>
Long-term Borrowings	675	884	861	871	881
Other Long-term Liabilities	50	27	27	27	27
Total Non-current Liabilities	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>	<b>1,188</b>	<b>1,020</b>	<b>1,031</b>	<b>1,041</b>	<b>1,051</b>

### 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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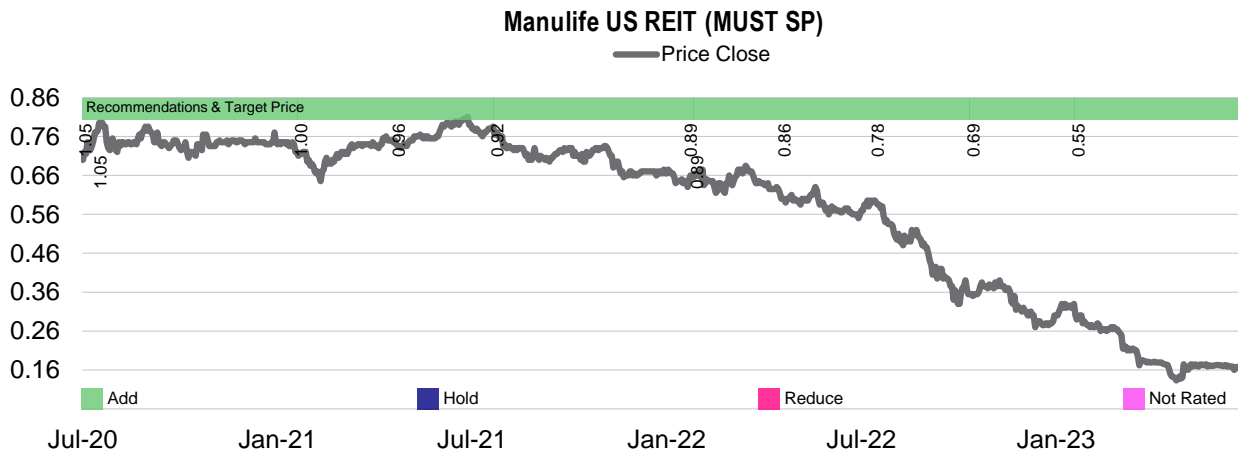
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Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2023		
632 companies under coverage for quarter ended on 30 June 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	65.3%	0.9%
Hold	25.8%	0.3%
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.