

Singapore

ADD (no change)

Consensus ratings*: Buy 6 Hold 0 Sell 0

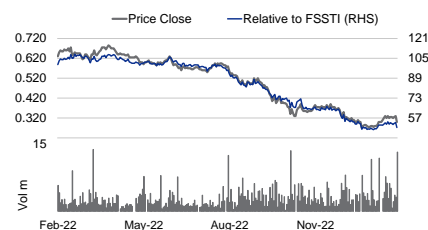
Current price:	US\$0.30
Target price:	US\$0.55
Previous target:	US\$0.69
Up/downside:	83.3%
CGS-CIMB / Consensus:	7.1%

Reuters:	MANU.SI
Bloomberg:	MUST SP
Market cap:	US\$533.0m
Average daily turnover:	US\$1.14m
Current shares o/s:	1,798m
Free float:	94.2%

*Source: Bloomberg

Key changes in this note

- FY23F DPU decreased by 11.8%
- FY24F DPU decreased by 17.1%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.1	-15.5	-52.4
Relative (%)	5.5	-21.6	-50.6

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

Focus on improving financial flexibility

- 2H/FY22 DPU of 2.14/4.75 UScts was below expectations at 42.5%/94.2% of our FY22F forecast.
- Lower payout ratio in 2H22, focus on improving financial flexibility.
- Maintain Add rating with a lower DDM-based TP of US\$0.55.

2H22 results highlights

MUST reported 2H22 gross revenue of US\$102.1m, +8.3% yoy while NPI grew 3.9% yoy to US\$55.5m, with contributions from acquisitions made in Dec 2021. However, 2H distribution to unitholders of US\$38.1m is 10.6% lower yoy due to higher interest expenses and a lower payout ratio of 91%, translating to a DPU of 2.14 UScts, -18.6% yoy. As reported earlier, MUST revalued down its portfolio by 10.9% at end-FY22, due to expansions in cap rates and discount rates as well as factoring in potential higher portfolio vacancy from Quinn Emmanuel's downsizing in Aug 2022 and TCW vacating by end-2023. Post revaluation, MUST's gearing rose to 48.8% while interest coverage ratio stood at 3.1x, at end-FY22.

Portfolio occupancy stood at 88% at end-FY22

Portfolio occupancy stood at 88% at end-FY22. MUST signed 378k sq ft of leases in FY22 (124k sq ft in 4Q), at an average 0.7% positive rental reversion. About c.48% of leases signed were new demand, coming from legal, architecture and engineering and finance and insurance sectors. Management guided for positive low- to mid-single digit reversions for FY23F. MUST has 10.8% of leases expiring in FY23F. According to property consultant Jones Lang Lasalle, the US office leasing market remains mixed with sluggish leasing volumes, although net effective rents have been recovering, on the back of tenants' flight to quality. While operating environment remains challenging, MUST intends to continue with its active asset management and portfolio rejuvenation strategy.

Improving financial flexibility, strategic review underway

With higher gearing and rising funding cost, MUST has taken steps to improve financial flexibility. In addition to a lower payout ratio in 2H22, management indicated it is in negotiations with its sponsor on potential disposition. It is also exploring other fundraising options including asset dispositions, equity fund raising and new capital partners. It has formed a Strategic Working Group (SWG) and appointed Citigroup as financial adviser. To date, management indicated it has received healthy interest from counterparties including local/international developers, REITs and private equity groups. In terms of timeline, Citigroup is expected to present proposals to the SWG by end-Mar and the SWG will evaluate proposals with Citigroup in 2Q.

Retain Add rating

We lower our FY23-24F DPU estimates by 11.8-17.1% to factor in a higher debt cost and a lower payout ratio of c.96%. As such, our DDM-based TP is lowered to 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 risk: slower-than-expected backfilling of vacated spaces that could impact near-term income visibility, and protracted slowdown in the US economy which could dampen appetite for office space.

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	17.8%	15.9%	15.1%	14.5%	15.1%
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)	0.44	0.53	0.54	0.55	0.55
Recurring ROE	1.9%	(13.4%)	6.6%	6.4%	6.8%
% Change In DPS Estimates			(11.8%)	(17.1%)	
CGS-CIMB/Consensus DPS (x)			0.98	0.95	1.16

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS


		Refinitiv ESG Scores					
		B- ESG Score	A+ ESG Controversies Score	B- ESG Combined Score	B- ESG Environment Pillar Score	C ESG Social Pillar Score	B ESG Government Pillar Score
ESG in a nutshell							
<p>MUST's ESG score for 2021 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>							
<p>Keep your eye on</p> <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>	<p>Implications</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>ESG highlights</p> <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 current portfolio have achieved green certification. Following its July 2022 debt refinancing exercise, 67% of its debt are made up of 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 are linked to the company's sustainability performance.</p>	<p>Implications</p> <p>We have not applied any premium/discount on 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>Trends</p> <p>Among the various pillars, MUST scores well in workforce (B+), management (A) and emissions (B).</p>	<p>Implications</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations.</p>						
<small>SOURCES: CGS-CIMB RESEARCH, REFINITIV</small>							

Figure 1: Results comparison

FYE Dec (US\$m)	2H22	2H21	% chg yoy	% chg hoh	FY22	FY21	% chg yoy	FY22F prev	Remarks
Revenue	102.1	94.3	8.3%	1.7%	202.6	185.1	9.4%	210.6	Broadly in line. 2H/FY22: 48.5%/96.2% of our FY22F forecast
Operating costs	-51.9	-46.4	11.8%	5.9%	-100.9	-86.9	16.1%	-96.8	
EBITDA	50.3	47.9	5.0%	-2.2%	101.7	98.2	3.5%	113.8	Below. 2H/FY22: 44.2%/89.3% of our FY22F forecast
EBITDA margin (%)	49.2%	50.8%			50.2%	53.1%		54.0%	
Depn & amort.	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0	
EBIT	50.3	47.9	5.0%	-2.2%	101.7	98.2	3.5%	113.8	
Interest expense	-18.6	-14.5	28.8%	21.9%	-33.9	-29.1	16.4%	-33.2	
Interest & invt inc	0.0	0.0	1333.3%	1333.3%	0.0	0.0	119.0%	0.2	
Associates' contributions	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0	
Exceptionals	-250.0	4.6	-5570%	-827%	-215.6	-28.5	655.9%	0.0	Includes fair value change in derivatives and revaluation losses
Pretax profit	-218.3	38.0	-674.8%	-409.7%	-147.8	40.6	-464.5%	80.8	
Tax	25.8	-5.3	-590.0%	-434.6%	18.1	-1.1	n.m.	-1.2	
Tax rate (%)	11.8%	13.9%			12.3%	2.8%		1.5%	
Minority interests	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0	
Net profit	-192.5	32.7	-688.5%	-406.7%	-129.7	39.4	-429.1%	79.6	
Core net profit	57.5	28.1	104.3%	102.5%	85.9	67.9	26.4%	79.6	
Distributable income	38.1	42.6	-10.6%	-17.1%	84.0	85.6	-1.8%	89.3	Below. 2H/FY22: 42.7%/94.2% of our FY22F forecast
DPU (cts)	2.14	2.63	-18.6%	-18.0%	4.75	5.33	-10.9%	5.04	Below. 2H/FY22: 42.5%/94.2% of our FY22F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revision

FYE Dec (US\$m)	Previous		New		% chg	
	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F
Gross revenue	216.6	217.4	207.3	209.1	-4.30%	-3.82%
Distribution income	92.3	95.6	82.7	80.6	-10.40%	-15.71%
DPU (UScts)	5.14	5.24	4.53	4.35	-11.84%	-17.04%

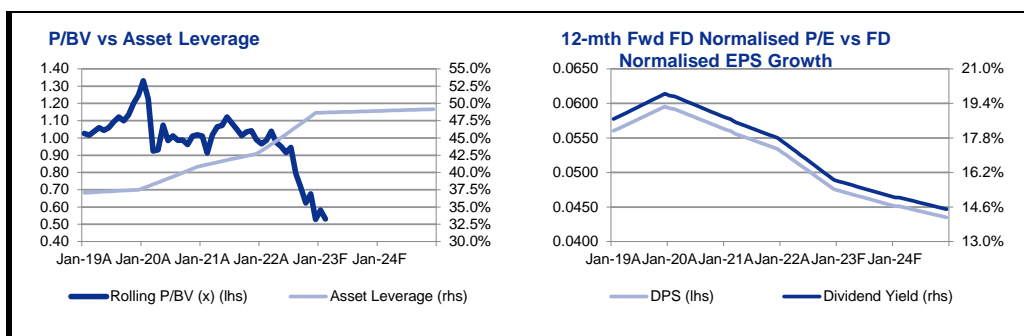
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: SREIT peer comparison table

SREIT	Bloomberg Ticker	Price (LC) as at 09 Feb 23	Target Price (LC) (DDM- based)		Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Dividend Yield (%)		
			Rec.	09 Feb 23					FY22F	FY23F	FY24F
Hospitality											
CapitaLand Ascott Trust	CLAS SP	Add	1.09	1.27	\$2,841	38.0%	1.16	0.94	5.2%	5.6%	6.3%
CDL Hospitality Trust	CDREIT SP	Add	1.30	1.58	\$1,218	36.6%	1.31	0.99	4.3%	5.6%	6.0%
Far East Hospitality Trust	FEHT SP	Add	0.67	0.73	\$1,009	33.3%	0.85	0.78	4.6%	6.8%	7.4%
Frasers Hospitality Trust	FHT SP	NR	0.48	NA	\$967	39.3%	0.65	0.74	5.0%	5.2%	5.3%
Simple Average						36.8%	0.86	4.8%	5.8%	6.3%	
Industrial											
AIMS AMP	AAREIT SP	NR	1.35	NA	\$698	36.4%	1.38	0.98	6.9%	7.2%	7.3%
CapitaLand Ascendas REIT	CLAR SP	Add	2.81	3.06	\$8,935	36.3%	2.30	1.22	5.6%	5.7%	5.8%
ESR-LOGOS REIT	EREIT SP	Add	0.36	0.42	\$1,833	41.8%	0.36	0.99	8.2%	7.6%	7.6%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.31	1.38	\$3,678	27.9%	1.30	1.01	5.8%	5.5%	5.6%
Keppel DC REIT	KDCREIT SP	Add	2.02	2.39	\$2,626	36.1%	1.33	1.52	5.3%	5.2%	5.5%
Mapletree Industrial Trust	MIINT SP	Add	2.33	2.61	\$4,800	37.2%	1.90	1.23	5.6%	5.9%	6.0%
Mapletree Logistics Trust	MLT SP	Add	1.69	1.85	\$6,148	37.4%	1.41	1.20	5.2%	5.1%	4.9%
Sabana Shariah	SSREIT SP	NR	0.43	NA	\$352	32.4%	0.53	0.80	na	na	na
Simple Average						35.7%	1.22	6.1%	6.0%	6.1%	
Office											
Keppel REIT	KREIT SP	Add	0.93	1.14	\$2,618	38.4%	1.37	0.68	6.4%	6.6%	6.6%
OUE Commercial REIT	OUECT SP	Hold	0.34	0.36	\$1,407	38.8%	0.59	0.58	6.2%	6.2%	6.3%
Suntec REIT	SUN SP	Hold	1.40	1.39	\$3,057	42.4%	2.11	0.66	6.3%	5.1%	4.8%
Simple Average						39.9%	0.64	6.3%	6.0%	5.9%	
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.00	2.35	\$10,037	40.4%	2.06	0.97	5.3%	5.4%	5.7%
Frasers Centrepoint Trust	FCT SP	Add	2.19	2.59	\$2,823	33.0%	2.31	0.95	5.6%	5.4%	5.4%
Lendlease Global Commercial REIT	LREIT SP	Add	0.74	0.88	\$1,280	40.0%	0.78	0.95	4.2%	6.1%	6.3%
Mapletree Pan Asia Commercial Trust	MPACT SP	Add	1.76	2.08	\$6,970	40.2%	1.81	0.97	5.4%	5.4%	5.6%
Paragon REIT	PGNREIT SP	Hold	0.98	0.96	\$2,075	30.3%	0.91	1.07	7.2%	5.5%	5.6%
Starhill Global REIT	SGREIT SP	Hold	0.56	0.62	\$944	36.1%	0.80	0.69	6.8%	7.2%	7.6%
Simple Average						36.7%	0.93	5.8%	5.8%	6.1%	
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	1.22	NA	\$1,388	34.7%	1.55	0.79	7.9%	8.5%	8.7%
Elite Commercial REIT	ELITE SP	Add	0.53	0.59	\$310	41.9%	0.61	0.87	9.1%	8.7%	8.7%
Manulife US REIT	MUST SP	Add	0.30	0.55	\$533	48.8%	0.57	0.53	15.9%	15.1%	14.5%
Sasseur REIT	SASSR SP	Add	0.83	1.06	\$773	26.5%	0.96	0.86	8.9%	9.2%	9.6%
Simple Average						39.3%	0.76	10.4%	10.4%	10.4%	
Healthcare											
Parkway Life REIT	PREIT SP	Hold	4.04	4.78	\$1,849	36.4%	2.33	1.73	3.6%	3.6%	3.7%
Simple Average						35.7%	1.73	3.6%	3.6%	3.7%	

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

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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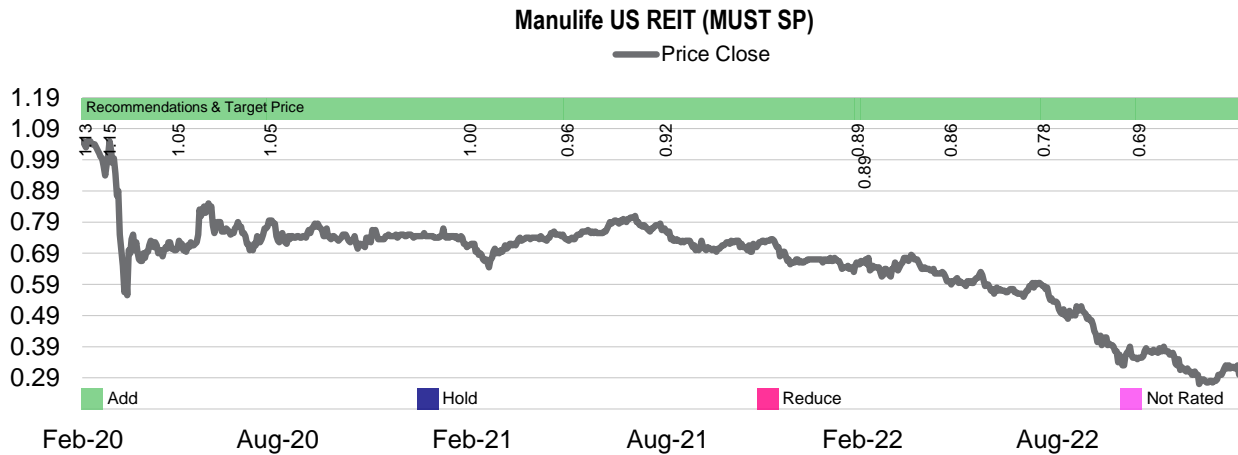
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645 companies under coverage for quarter ended on 31 December 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	64.8%	1.1%
Hold	27.0%	0.3%
Reduce	8.2%	0.0%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

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Definition:

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

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