Singapore Company Guide
Parkway Life REIT

Edition 1 Version 1 | Bloomberg: PREIT SP | Reuters: PWLR.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

5 Nov 2015

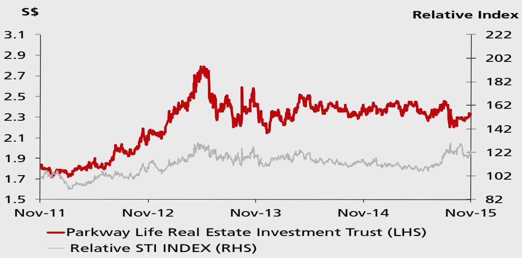
BUY

Last Traded Price: S$2.33 (**STI :** 3,023.65)
Price Target : S$2.56 (10% upside)

Potential Catalyst: Acquisitions
Where we differ: We have forecasted acquisitions in our numbers

Analyst
Derek Tan +65 6682 3716 derektan@dbs.com
Mervin SONG + 65 6682 3715 mervinsong@dbs.com

Price Relative



Forecasts and Valuation

FY Dec (S$ m)	2014F	2015F	2016F	2017F
Gross Revenue	100	108	115	117
Net Property Inc	94	100	107	109
Total Return	121	72	77	78
Distribution Inc	73	82	78	79
EPU (S cts)	12.6	11.9	12.7	12.9
EPU Gth (%)	15	(5)	6	2
DPU (S cts)	11.5	*13.1	12.2	12.4
DPU Gth (%)	7	14	(7)	2
NAV per shr (S cts)	171.1	170.0	170.5	170.9
PE (X)	18.5	19.5	18.4	18.1
Distribution Yield (%)	4.9	5.6	5.2	5.3
P/NAV (x)	1.4	1.4	1.4	1.4
Aggregate Leverage (%)	35.0	36.5	39.2	39.1
ROAE (%)	7.5	7.0	7.4	7.5
Distn. Inc Chng (%):		-	-	-
Consensus DPU (S cts):		12.8	12.2	12.3
Other Broker Recs:		B: 2	S: 0	H: 3

**Inclusive of one-off gains*

Source of all data: Company, DBS Bank, Bloomberg Finance L.P

Steady Ship

Steady ship in the midst of uncertainty. Parkway Life REIT (Plife REIT) offers one of the strongest earning visibilities among S-REITs, with a weighted average lease expiry of close to 9.9 years. Its Singapore operations (c.67% of revenues) are forecasted to grow at CPI + 1%, ensuring that rental income keeps pace with inflation growth. The remaining 40% are derived from its nursing homes and healthcare facilities in Japan which offer long-term certainty given a weighted average lease expiry of 14 years.

Optimism returns from Japan; acquisitions to grow portfolio. After a portfolio recycling exercise in Japan, we continue to see positive growth momentum for Plife REIT in the country. The manager is aiming to acquire and bulk up its exposure in Japan. Given a low gearing ratio of c.34.1% as of 3Q15, we see opportunities to grow via debt-funded acquisitions. We have priced in S$80m of acquisitions @ 6.5% yield in our forecast.

Conservative balance sheet profile. Plife REIT has been proactively refinancing its maturing debts in advance to prevent any near-term refinancing risks. As a result, the REIT has no need for refinancing until 2016, with a weighted average debt to maturity of 3.6 years and a low 1.5% cost of debt which is fully hedged.

Valuation:
Our target price is maintained at S$2.56, based on DCF. The stock offers attractive yields of >5%.

Key Risks to Our View:
Currency risks. Plife REIT derives c.34% of its earnings from its healthcare assets in Japan. Thus, foreign exchange volatility is expected to hit earnings as distributions are based on SGD.

At A Glance

Issued Capital (m shrs)	605
Mkt. Cap (Sm/USm)	1,410 / 1,005
Major Shareholders	
Parkway Pantai Ltd (%)	35.7
Bank of new York Mellon Corp (%)	7.0
Britten Holdings Pte Ltd (%)	6.4
Free Float (%)	50.9
3m Avg. Daily Val (US$m)	0.89

ICB Industry : Real Estate / Real Estate Investment Trust

CRITICAL DATA POINTS TO WATCH

Earnings Drivers:

Strong income visibility backed by long leases. Plife REIT offers one of the strongest earning visibilities among S-REITs, with a weighted average lease expiry of close to 9.9 years. As of 2Q16, Plife REIT derived c.67% of its revenues from its Singapore hospitals which income is pegged to a revenue formula where the master-lessee, its sponsor IHH Group, will pay the REIT the higher of (i) Base Rent + variable rent pegged to higher performance or (ii) CPI + 1% formula on previous year rent. This structure allows Plife REIT to grow its rental by at least 1% per annum and to protect its rental income from being eroded due to inflation.

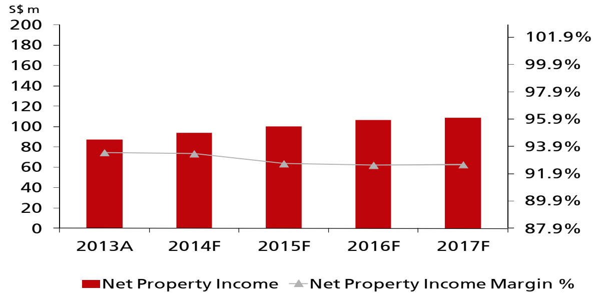
The remaining 33% of its revenues were from its investments in nursing homes and healthcare-related facilities in Japan, where Plife REIT owned 47 properties as of 3Q15. The average lease term to expiry is 14 years, which offers strong income visibility to the REIT.

Capital recycling strategy to fund acquisitions. The REIT divested seven Japan properties at S$88.3m with an exit yield of 5.9% and acquired seven Japan properties at S$126.1m with a yield of 6.4%, disposing of its lower-performing assets to acquire higher-yielding ones. The changes in portfolio are in line with management's previously stated rebalancing strategy to enhance the quality and diversify the REIT's exposure within Japan, and keep its portfolio contemporary. Thus, we expect the REIT to continue to accumulate steady earnings going forward. The manager has also taken a 5-year hedge to lock in cash flows from the new target acquisition.

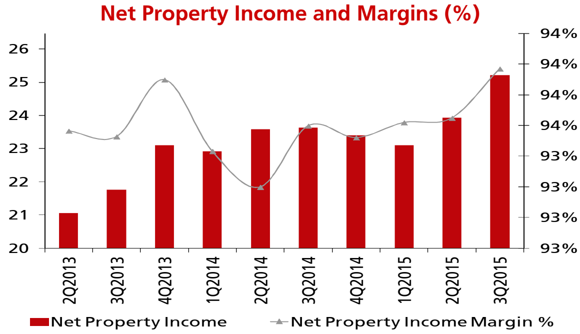
3Q16 results in line. Top-line and net property income grew by 2.5% and 2.4% y-o-y to S$25.9m and S$24.3m respectively. This was on the back of higher-yielding properties in Japan post asset recycling and higher rents from its Singapore properties due to the increase in the variable lease structure.

Distributable income rose 15.6% to S$20.3m, inclusive of a divestment gain of S$2.3m (S$18.0m driven from core earnings). Thus, DPU rose by 15.6% to 3.36 Scts. DPU would have grown by 2.5% y-o-y from recurring operations.

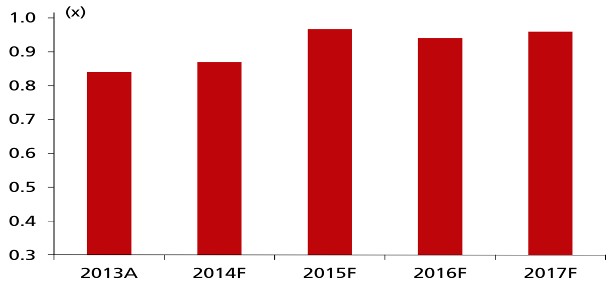
Net Property Income and Margins (%)



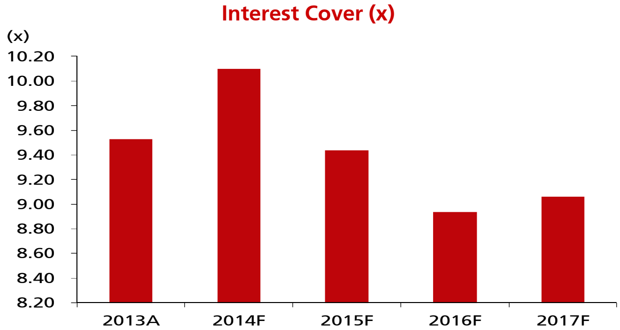
Net Property Income and Margins (%)



Distribution Paid / Net Operating CF



Interest Cover (x)



Source: Company, DBS Bank

Balance Sheet:

Ample debt headroom. At a gearing of 35.8% as of 3Q15, it provides the REIT with greater financial flexibility and headroom to acquire opportunistically and to fund the acquisitions via debt. At an assumed management's range of 40-45%, it gives additional headroom of S$153.2-317.5m for acquisitions that will boost asset value by 9-19%.

No refinancing needs in the near term. Plife REIT has been proactively refinancing its maturing debts in advance to prevent any near-term refinancing risks. As a result, the REIT has no need for refinancing until 2017, with a weighted average debt to maturity of 3.7 years and a low 1.5% average cost of debt in 3Q15. Close to 78% of its interest rate exposure has been hedged.

Share Price Drivers:

More opportunities for accretive acquisitions. Given that medical tourism in Singapore is expected to double from S$1bn by 2020, there would be rising demand for medical services. We anticipate Plife REIT to leverage on its specialisation in medical care properties as it acquires opportunistically to meet the growing demand which would provide higher distributions to buoy its share price. We have priced in S$80m in our forecasts.

Safe haven in uncertain times. We expect Plife REIT's strong income visibility to be a valued trait in the current uncertain economic climate. The stock offers attractive yields in excess of 5.0% which is attractive in our view.

Key Risks:

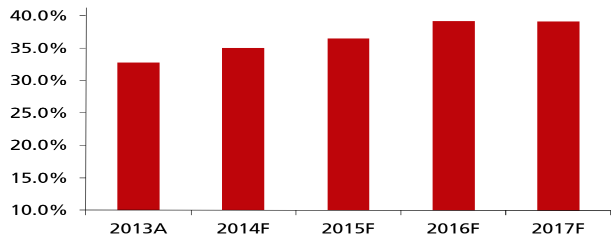
Interest rate risks. Any increase in interest rates will result in higher interest payments (if it coincides with a loan maturity) that the REIT has to make annually to service its loan. This reduces the income available for distribution, which will result in a lower distribution per unit (DPU) for unitholders.

Currency risks. Plife REIT derives c.34% of its earnings from its healthcare assets in Japan. Thus, foreign exchange volatility is expected to hit earnings as distributions are based on SGD. However, we note that the trust has conservatively hedged its foreign income exposures on a long-term basis.

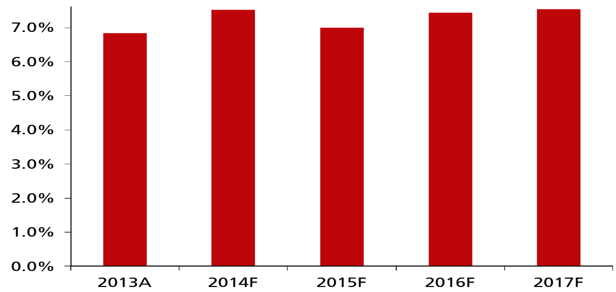
Company Background

Parkway Life REIT is one of Asia's largest listed healthcare REITs. It invests in income-producing real estate and real estate-related assets used primarily for healthcare and healthcare-related purposes.

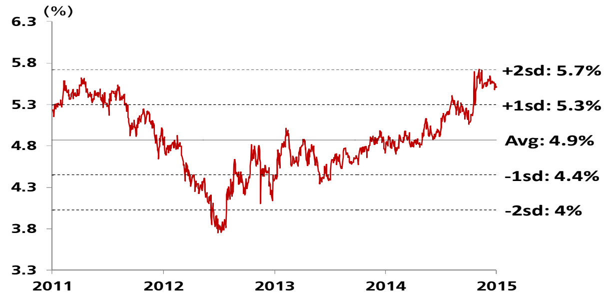
Aggregate Leverage (%)



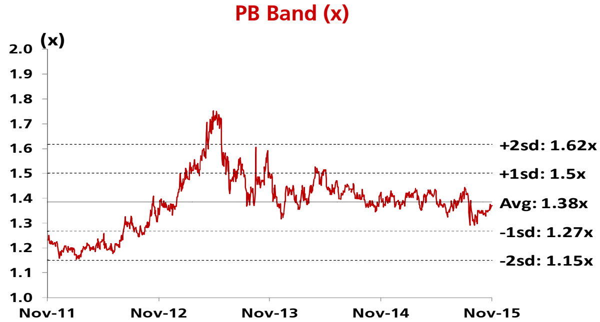
ROE (%)



Distribution Yield (%)



PB Band (x)



Source: Company, DBS Bank

Key Assumptions

FY Dec	2013A	2014F	2015F	2016F	2017F
CPI yoy (%)	4.60	2.40	1.00	1.00	2.00

Segmental Breakdown

FY Dec	2013A	2014F	2015F	2016F	2017F
Revenues (S$ m)					
Singapore	61	63	64	66	68
Japan Nursing homes	32	37	44	49	49
Malaysia	0	0	1	1	1
Total	**94**	**100**	**108**	**115**	**117**
NPI (S$m) (S$ m)					
Singapore	58	59	61	62	64
Japan Nursing homes	29	34	39	44	44
Malaysia	0	0	0	0	0
Total	**88**	**94**	**100**	**107**	**109**
NPI (S$m) Margins (%)					
Singapore	94.9	94.7	94.7	94.7	94.7
Japan Nursing homes	91.1	91.6	90.0	90.0	90.0
Malaysia	69.2	69.0	69.0	69.0	69.0
Total	**93.5**	**93.4**	**92.7**	**92.6**	**92.6**

Income Statement (S$ m)

FY Dec	2013A	2014F	2015F	2016F	2017F
Gross revenue	94	100	108	115	117
Property expenses	(6)	(7)	(8)	(9)	(9)
Net Property Income	**88**	**94**	**100**	**107**	**109**
Other Operating expenses	(10)	(10)	(12)	(13)	(14)
Other Non Opg (Exp)/Inc	0	0	0	0	0
Net Interest (Exp)/Inc	(8)	(8)	(9)	(10)	(10)
Exceptional Gain/(Loss)	3	14	0	0	0
Net Income	**73**	**89**	**78**	**83**	**85**
Tax	(6)	(13)	(6)	(7)	(7)
Minority Interest	0	0	0	0	0
Preference Dividend	0	0	0	0	0
Net Income After Tax	**66**	**76**	**72**	**77**	**78**
Total Return	98	121	72	77	78
Non-tax deductible Items	(30)	(48)	1	1	1
Net Inc available for Dist.	68	73	82	78	79
Growth & Ratio					
Revenue Gth (%)	(0.4)	7.1	7.7	6.7	1.7
N Property Inc Gth (%)	0.0	7.1	6.9	6.6	1.7
Net Inc Gth (%)	0.8	14.8	(5.1)	6.2	1.6
Dist. Payout Ratio (%)	95.6	95.9	96.3	95.0	95.0
Net Prop Inc Margins (%)	93.5	93.4	92.7	92.6	92.6
Net Income Margins (%)	70.7	75.8	66.8	66.4	66.4
Dist to revenue (%)	72.6	72.4	76.0	67.3	67.2
Managers & Trustee's fees to sales %)	10.8	10.4	11.5	11.3	11.5
ROAE (%)	6.8	7.5	7.0	7.4	7.5
ROA (%)	4.4	4.8	4.3	4.4	4.3
ROCE (%)	4.8	4.5	4.9	5.0	5.0
Int. Cover (x)	9.5	10.1	9.4	8.9	9.1

Forecasted acquisitions

Source: Company, DBS Bank

Quarterly / Interim Income Statement (S$ m)

FY Dec	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015
Gross revenue	25	25	25	26	27
Property expenses	(2)	(2)	(2)	(2)	(2)
Net Property Income	24	23	23	24	25
Other Operating expenses	(3)	11	(2)	(3)	(4)
Other Non Opg (Exp)/Inc	0	0	0	0	0
Net Interest (Exp)/Inc	(2)	(2)	(2)	(2)	(2)
Exceptional Gain/(Loss)	1	1	(2)	1	(4)
Net Income	**20**	**33**	**18**	**21**	**15**
Tax	(1)	(8)	(2)	(1)	(1)
Minority Interest	0	0	0	0	0
Net Income after Tax	**18**	**25**	**16**	**19**	**14**
Total Return	18	70	16	19	14
Non-tax deductible Items	0	(51)	2	0	5
Net Inc available for Dist.	18	18	18	19	19
Growth & Ratio					
Revenue Gth (%)	0	(1)	(1)	4	5
N Property Inc Gth (%)	0	(1)	(1)	4	5
Net Inc Gth (%)	8	34	(33)	16	(27)
Net Prop Inc Margin (%)	93.5	93.5	93.5	93.5	93.7
Dist. Payout Ratio (%)	95.9	95.9	108.5	108.2	108.1

Steady returns from portfolio of hospitals in SG and Japan

The manager is paying out divestment gains in 2015

Balance Sheet (S$ m)

FY Dec	2013A	2014F	2015F	2016F	2017F
Investment Properties	1,484	1,501	1,546	1,631	1,634
Other LT Assets	7	11	11	11	11
Cash & ST Invts	27	146	144	144	144
Inventory	0	0	0	0	0
Debtors	10	10	11	12	12
Other Current Assets	0	0	0	0	0
Total Assets	**1,528**	**1,669**	**1,712**	**1,798**	**1,801**
ST Debt	4	81	81	81	81
Creditor	15	21	26	28	28
Other Current Liab	2	1	8	8	8
LT Debt	497	503	543	623	623
Other LT Liabilities	24	27	27	27	27
Unit holders' funds	986	1,035	1,028	1,031	1,034
Minority Interests	0	0	0	0	0
Total Funds & Liabilities	**1,528**	**1,669**	**1,712**	**1,798**	**1,801**
Non-Cash Wkg. Capital	(7)	(12)	(22)	(23)	(24)
Net Cash/(Debt)	(474)	(438)	(480)	(560)	(560)
Ratio					
Current Ratio (x)	1.8	1.5	1.4	1.3	1.3
Quick Ratio (x)	1.8	1.5	1.4	1.3	1.3
Aggregate Leverage (%)	32.8	35.0	36.5	39.2	39.1
Z-Score (X)	1.9	1.7	1.6	1.5	1.5

Forecasted gearing to rise to c.39.1%

Source: Company, DBS Bank

Cash Flow Statement (S$ m)

FY Dec	2013A	2014F	2015F	2016F	2017F
Pre-Tax Income	73	89	78	83	85
Dep. & Amort.	0	0	0	0	0
Tax Paid	(4)	(4)	0	(6)	(7)
Associates &JV Inc/(Loss)	0	0	0	0	0
Chg in Wkg.Cap.	3	1	3	1	0
Other Operating CF	5	(5)	0	0	0
Net Operating CF	**76**	**80**	**82**	**78**	**78**
Net Invt in Properties	(90)	5	(45)	(85)	(3)
Other Invts (net)	0	0	0	0	0
Invts in Assoc. & JV	0	0	0	0	0
Div from Assoc. & JVs	0	0	0	0	0
Other Investing CF	0	0	0	0	0
Net Investing CF	**(90)**	**5**	**(45)**	**(85)**	**(3)**
Distribution Paid	(64)	(69)	(79)	(74)	(75)
Chg in Gross Debt	88	117	40	80	0
New units issued	0	0	0	0	0
Other Financing CF	(8)	(9)	0	0	0
Net Financing CF	**15**	**39**	**(39)**	**6**	**(75)**
Currency Adjustments	(4)	(4)	0	0	0
Chg in Cash	(3)	119	(2)	0	0
Operating CFPS (S cts)	12.2	13.1	13.0	12.7	12.9
Free CFPS (S cts)	(2.3)	13.9	6.1	(1.1)	12.4

Source: Company, DBS Bank

Target Price & Ratings History

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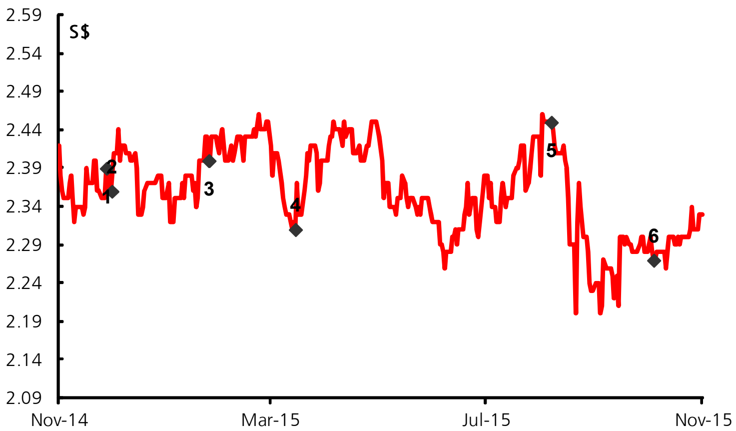

S.No.	Date	Closing Price	Target Price	Rating
1:	01 Dec 14	2.39	2.66	BUY
2:	04 Dec 14	2.36	2.66	BUY
3:	28 Jan 15	2.40	2.66	BUY
4:	18 Mar 15	2.31	2.66	BUY
5:	10 Aug 15	2.45	2.69	BUY
6:	07 Oct 15	2.27	2.56	BUY

***Note**: Share price and Target price are adjusted for corporate actions.*

Source: DBS Bank

DBS Bank recommendations are based an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return i.e. > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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DBS Bank Ltd.
12 Marina Boulevard, Marina Bay Financial Centre Tower 3
Singapore 018982
Tel. 65-6878 8888
Company Regn. No. 196800306E