

Singapore Company Guide

Keppel REIT

Edition 1 Version 1 | Bloomberg: KREIT SP | Reuters: KASA.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

20 Oct 2015

BUY

Last Traded Price: S\$1.00 (STI : 3,024.50)

Price Target : 12-Month S\$ 1.12 (12% upside)

Potential Catalyst: Better than expected rental reversions and KREIT addressing concerns over its gearing

Where we differ: Slighter higher FY16-17F DPU compared to consensus to account for resiliency in KREIT's portfolio given long WALE and prime location of KREIT's properties

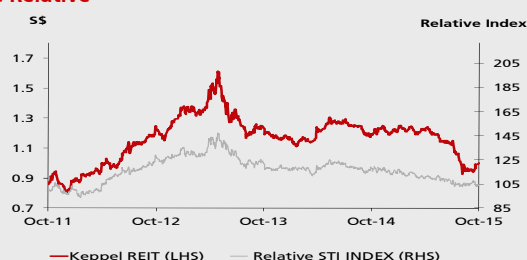
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Price Relative



Forecasts and Valuation

FY Dec (S\$ m)	2014A	2015F	2016F	2017F
Gross Revenue	184	170	175	181
Net Property Inc	151	140	144	149
Total Return	372	172	182	188
Distribution Inc	206	217	226	232
EPU (S cts)	5.5	5.5	5.8	5.9
EPU Gth (%)	0	1	5	2
DPU (S cts)	7.2	6.9	7.1	7.3
DPU Gth (%)	(9)	(4)	3	2
NAV per shr (S cts)	153.9	139.6	137.7	135.9
PE (X)	18.3	18.2	17.2	16.8
Distribution Yield (%)	7.2	6.9	7.1	7.3
P/NAV (x)	0.6	0.7	0.7	0.7
Aggregate Leverage (%)	43.3	42.6	42.7	42.8
ROAE (%)	3.8	3.9	4.1	4.3

Distn. Inc Chng (%):	-	-	-
Consensus DPU (S cts):	7.0	6.9	6.9
Other Broker Recs:	B: 7	S: 4	H: 11

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

YOUNG, MODERN, AND STRATEGICALLY LOCATED OFFICE PORTFOLIO

BUY on attractive valuations

K-REIT's share price performance has lagged other large cap S-REIT peers in recent months, and we believe it is time to play catch-up as fears of a drop in DPU is already priced in. We have a BUY recommendation on K-REIT, with TP of S\$1.12.

Modern portfolio should weather office supply wave well

While there will be more supply in 2016-2017, we believe that K-REIT's asset portfolio, which comprises some of the most sought-after properties in Singapore will be resilient. In addition, earnings should be shielded to an extent by a long lease expiry profile - 70% of its NLA will only be renewed from 2017.

MBFC acquisition to mitigate expiry of OFC income support

With the expiry of income support at Ocean Financial Centre (OFC) in 1Q15 and the divestment of Prudential Tower in 3Q14, we have forecasted a 9% decline in DPU in FY15. The decline is partly mitigated by contribution from the recently acquired MBFC Tower 3, although we expect earnings to be flat in FY15-16.

Valuation:

Our target price of S\$1.12 is based on the discounted cash flow (DCF) model, as K-REIT generates recurring rental income from its tenants. At its current price, K-REIT offers investors a dividend yield of 7.1% for FY16F. We have a BUY recommendation.

Key Risks to Our View:

Shadow space could limit rental growth.

Close to 50% of KREIT's leases are from the banking, insurance, and financial sectors. As financial institutions are generally shrinking their footprint, shadow space could be a problem if the Manager is unable to find new tenants to replace them.

At A Glance

Issued Capital (m shrs)	3,200
Mkt. Cap (S\$m/US\$m)	3,200 / 2,312
Major Shareholders	
Keppel Corp (%)	44.8
Free Float (%)	55.2
3m Avg. Daily Val (US\$m)	3.2

ICB Industry : Real Estate / Real Estate Investment Trust

CRITICAL DATA POINTS TO WATCH

Earnings Drivers:

3Q15 results in line. Distributable income rose 4.6% y-o-y as cessation of income support at OFC was offset by higher contribution from MBFC Tower 3, payment of 100% of management fees in units, as well as S\$6m distribution from proceeds from the divestment of Prudential Tower. However 3Q15 DPU fell 6% y-o-y to 1.70 Scts, or -1% q-o-q on the back of an enlarged share base following an EFR exercise to partially fund the acquisition of MBFC Tower 3.

FY15 leases substantially secured, working to backfill

returned space The Manager has leased out almost all spaces expiring in FY15, with only <1% of its NLA up for renewal or review till the end of the year. K-REIT has been able to achieve average rental reversions of a decent 16% for the 1.1m sqft of leases that it has already forward renewed/ released YTD. This will ensure stability in earnings and distributions over the next 1-2 years. In addition, of the anticipated c.100k sqft of returned spaces that the REIT is exposed to for FY15, c.77% has already been leased out, which gives further visibility to earnings.

Low average expiring rents limits downside to rental

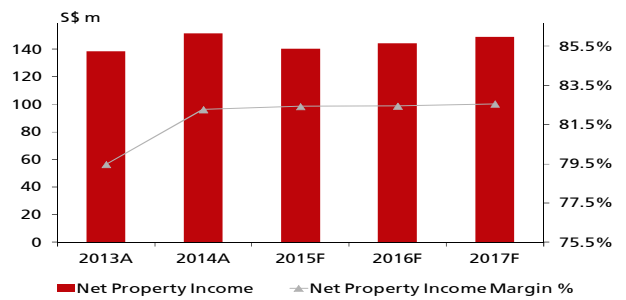
reversions. Of the 16% of NLA due in FY16, we understand that a substantial portion of leases come from (a) Keppel's own expiries at BJT, (b) one large tenant at OFC, and (c) several first-cycle leases at MBFC Tower 3. The Manager has already begun to approach these tenants with an eye to extending the leases, and given that many of these tenants are sitting on leases with rents still below market. Thus, downside to rents is fairly limited at this point.

Long WALE offers income visibility. K-REIT has a long WALE of 6 years, with c.70% of leases due only from FY17F and beyond. Despite the increase in grade A office supply in Singapore by 2016, the Manager remains optimistic on its future outlook as it believes that its assets will continue to be well coveted due to their location in Marina Bay. Coupled with positive rental reversions of 16% in 3Q15, we expect organic rental growth to make up for lost income from the expiry income support at OFC and the divestment of Prudential Tower by 2016.

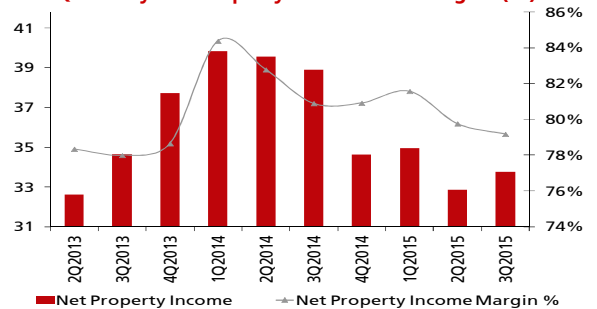
Stable income from Australia

K-REIT's Australian properties have a weighted average lease expiry profile of c.10 years, with a majority of leases in built with annual rental escalation clauses, which provides income stability for the REIT. However, contribution in SGD terms has been flat and/or declining, as the value of the AUD has eroded against the SGD. In addition, the currency mismatch between the assets (denominated in AUD) and borrowings (denominated in SGD) has resulted in higher interest expense and gearing ratio.

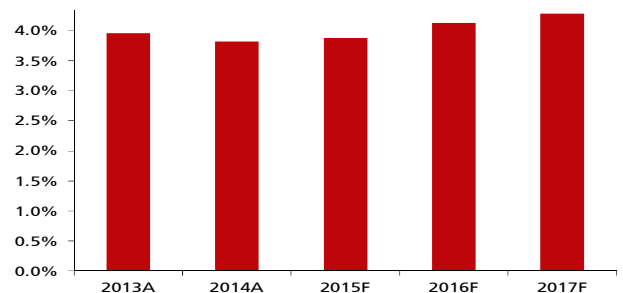
Net Property Income and Margins (%)



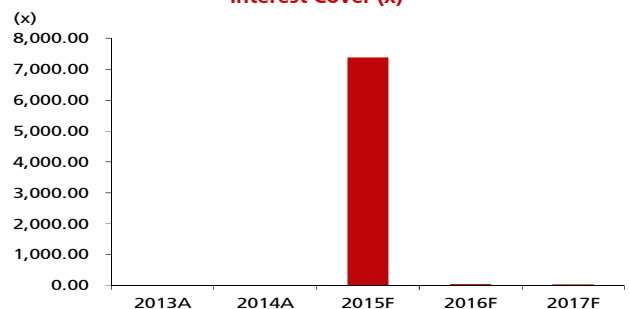
Quarterly Net Property Income and Margins (%)



ROE (%)



Interest Cover (x)



Source: Company, DBS Bank

Balance Sheet:

Gearing fairly high among peers. At 42.6%, K-REIT has one of the highest gearing among peers. Future acquisitions would therefore likely have to be funded by a mixture of debt and equity. The Manager has implemented a DRP programme as of 2Q15, and will use proceeds to finance its capex requirements, as well as selectively pay down debt.

Long debt tenure minimises refinancing risk. KREIT has a weighted average debt to expiry of 3.6 years in 3Q15, with close to 100% of debt termed out until FY17 and beyond, reducing near term refinancing risk.

Share Price Drivers:

Addressing gearing levels. We believe that the recent lackluster share price performance could be due to KREIT's higher gearing versus the S-REIT average of c.34%. Given a deteriorating office outlook, investors have been concerned that K-REIT may need to raise equity in order to shore up its balance sheet in the event of a devaluation in office values results in the REIT breaching the 45% gearing limit. While comfortable at current levels, we believe that the Manager could allay some of these concerns through asset sales (Australia properties) where proceeds can be utilised to repay debt.

Key Risks:

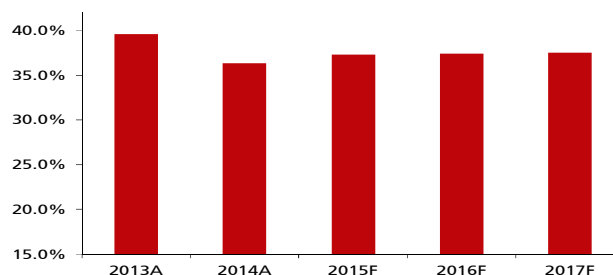
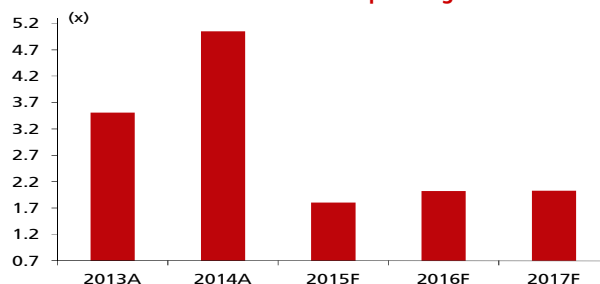
Risks to capital values. Should increase in office supply and a persistently weak office market outlook lead to a larger than expected fall in rents, valuers could downgrade rental and growth outlook, and this could trigger a decline in capital values, which would put the REIT's NAV at risk.

Interest rate risk. Any increase in interest rates will result in higher interest payments that the REIT has to make annually to service its loans. While close to 100% of debt margins have been locked in until 2017, higher short term rates would result in higher borrowing costs, given that KREIT has hedged only c.70% of borrowings into fixed-rated debt.

Currency risk. As K-REIT earns c.15% of its rental income from its Australian assets in AUD, any depreciation in the AUD would result in relatively lower contributions from Australia to K-REIT's total distributable income.

COMPANY BACKGROUND

K-REIT is a real estate investment trust investing in predominantly commercial properties in Singapore and key gateway cities in Australia. It currently owns 11 commercial Grade A office assets.

Aggregate Leverage (%)**Distribution Paid / Net Operating CF****Distribution Yield (%)****P/Bk NAV (x)**

Source: Company, DBS Bank

Keppel REIT

Income Statement (\$\$ m)

FY Dec	2013A	2014A	2015F	2016F	2017F
Gross revenue	174	184	170	175	181
Property expenses	(36)	(33)	(30)	(31)	(32)
Net Property Income	138	151	140	144	149
Other Operating expenses	(50)	(53)	(48)	(47)	(48)
Other Non Opg (Exp)/Inc	28	13	3	1	0
Net Interest (Exp)/Inc	(18)	(23)	0	(2)	(3)
Exceptional Gain/(Loss)	0	12	0	0	0
Net Income	163	171	177	186	192
Tax	(17)	(12)	(4)	(4)	(4)
Minority Interest	0	0	0	0	0
Preference Dividend	0	0	0	0	0
Net Income After Tax	146	160	172	182	188
Total Return	535	372	172	182	188
Non-tax deductible Items	132	(166)	45	43	43
Net Inc available for Dist.	214	206	217	226	232
Growth & Ratio					
Revenue Gth (%)	10.9	5.8	(7.5)	2.6	3.3
N Property Inc Gth (%)	10.9	9.5	(7.3)	2.7	3.4
Net Inc Gth (%)	25.5	9.4	8.0	5.8	3.2
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0
Net Prop Inc Margins (%)	79.5	82.3	82.4	82.4	82.5
Net Income Margins (%)	83.8	86.7	101.2	104.3	104.3
Dist to revenue (%)	123.0	112.0	127.4	129.0	128.2
Operating expenses (%)	28.6	28.8	28.0	27.1	26.3
ROAE (%)	4.0	3.8	3.9	4.1	4.3
ROA (%)	2.3	2.3	2.3	2.5	2.5
ROCE (%)	1.3	1.3	1.2	1.3	1.4
Int. Cover (x)	4.9	4.3	7,383.9	46.2	29.0

We expect distributions to remain fairly stable going forward, as KREIT's portfolio average rents are below market, which limits downside from negative reversions

Source: Company, DBS Bank

Quarterly / Interim Income Statement (\$\$ m)

FY Dec	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015
Gross revenue	48	42	42	41	42
Property expenses	(9)	(8)	(8)	(8)	(9)
Net Property Income	39	34	35	33	33
Other Operating expenses	(12)	(11)	(15)	(14)	(15)
Other Non Opg (Exp)/Inc	(5)	2	2	4	1
Net Interest (Exp)/Inc	(7)	(6)	(7)	(7)	(8)
Exceptional Gain/(Loss)	16	0	0	0	0
Net Income	50	39	38	39	35
Tax	(4)	(3)	(2)	(2)	(4)
Minority Interest	0	0	0	0	0
Net Income after Tax	46	36	37	37	30
Total Return	138	156	37	37	51
Non-tax deductible Items	(86)	(110)	18	18	3
Net Inc available for Dist.	52	46	54	55	54
Growth & Ratio					
Revenue Gth (%)	1	(11)	0	(4)	3
N Property Inc Gth (%)	(2)	(11)	1	(6)	3
Net Inc Gth (%)	22	(21)	1	2	(19)
Net Prop Inc Margin (%)	80.9	80.9	81.6	79.8	79.2
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0

Growth in distributable income as (a) new contribution from MBFC Tower 2, (b) payment of 100% of management fees in units, and (c) a one-off distribution from gains following the sale of Prudential Tower, mitigated the decline in income due to the cessation of income support at OFC, and higher interest expense

Balance Sheet (\$\$ m)

FY Dec	2013A	2014A	2015F	2016F	2017F
Investment Properties	4,015	3,614	3,614	3,614	3,614
Other LT Assets	2,635	3,490	3,533	3,533	3,533
Cash & ST Invt	91	200	244	221	198
Inventory	0	0	0	0	0
Debtors	34	25	28	29	30
Other Current Assets	1	1	1	1	1
Total Assets	6,776	7,329	7,420	7,397	7,375
ST Debt	282	275	295	295	295
Creditor	94	84	100	102	105
Other Current Liab	23	21	18	17	17
LT Debt	2,401	2,390	2,473	2,473	2,473
Other LT Liabilities	76	99	99	99	99
Unit holders' funds	3,897	4,457	4,433	4,409	4,384
Minority Interests	2	2	2	2	2
Total Funds & Liabilities	6,776	7,329	7,420	7,397	7,375
Non-Cash Wkg. Capital	(82)	(80)	(88)	(90)	(92)
Net Cash/(Debt)	(2,592)	(2,466)	(2,523)	(2,547)	(2,569)
Ratio					
Current Ratio (x)	0.3	0.6	0.7	0.6	0.5
Quick Ratio (x)	0.3	0.6	0.7	0.6	0.5
Aggregate Leverage (%)	42.9	43.3	42.6	42.7	42.8
Z-Score (X)	0.8	0.8	0.8	0.8	0.8

Gearing should remain fairly stable as capex requirements are funded using proceeds from DRP, minimising additional debt obligations

Source: Company, DBS Bank

Keppel REIT

Cash Flow Statement (\$\$ m)

FY Dec	2013A	2014A	2015F	2016F	2017F
Pre-Tax Income	163	171	177	186	192
Dep. & Amort.	0	0	0	0	0
Tax Paid	(15)	(14)	(8)	(4)	(4)
Associates & JV Inc/(Loss)	(64)	(71)	(81)	(91)	(95)
Chg in Wkg.Cap.	(45)	(74)	12	2	2
Other Operating CF	23	30	21	18	19
Net Operating CF	60	43	121	112	114
Net Invt in Properties	504	504	0	0	0
Other Invt (net)	0	0	0	0	0
Invt in Assoc. & JV	(585)	(585)	(42)	0	0
Div from Assoc. & JVs	65	73	81	91	95
Other Investing CF	(208)	100	0	0	0
Net Investing CF	(224)	92	39	91	95
Distribution Paid	(211)	(215)	(217)	(226)	(232)
Chg in Gross Debt	258	(21)	102	0	0
New units issued	173	225	0	0	0
Other Financing CF	(55)	(57)	0	0	0
Net Financing CF	165	(67)	(115)	(226)	(232)
Currency Adjustments	(12)	42	0	0	0
Chg in Cash	(11)	109	45	(23)	(23)
Operating CFPS (\$ cts)	4.0	4.0	3.5	3.5	3.6
Free CFPS (\$ cts)	21.1	18.7	3.9	3.6	3.6

Source: Company, DBS Bank

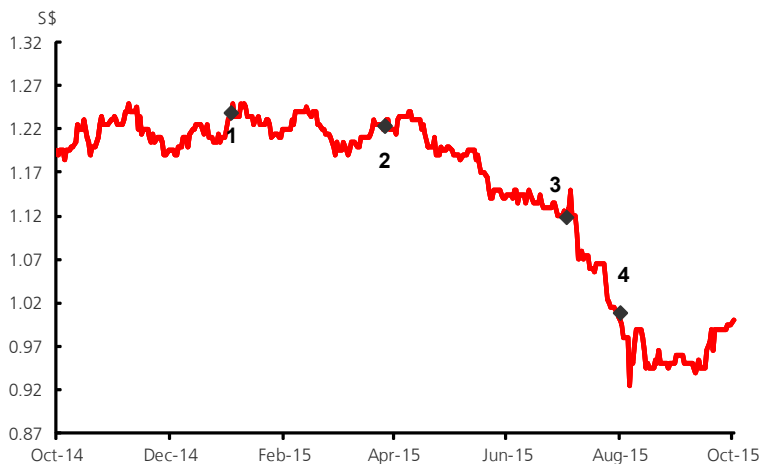
Target Price & Ratings History



S.No.	Date	Closing Price	Target Price	Rating
1:	21 Jan 15	1.24	1.29	HOLD
2:	14 Apr 15	1.23	1.32	BUY
3:	21 Jul 15	1.12	1.32	BUY
4:	19 Aug 15	1.11	1.12	BUY

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

Source: DBS Bank



S.No.	Date	Closing Price	Target Price	Rating
1:	21 Jan 15	1.24	1.29	HOLD
2:	14 Apr 15	1.23	1.32	BUY
3:	21 Jul 15	1.12	1.32	BUY
4:	19 Aug 15	1.11	1.12	BUY

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

DBS Bank recommendations are based on 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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