

# Soilbuild Business Space REIT

Acquisition-driven DPU growth

15 October 2015

## SINGAPORE | REAL ESTATE (REIT) | RESULTS

- Portfolio occupancy remains high at 98.7% (2Q FY15: 99.8%).
- Renewals and new leases signed in 3Q FY15 represent 7.3% of portfolio NLA.
- Refinanced Club loan facility extending weighted debt maturity to 3.5 years; no refinancing until 2018.

### What is the news?

Soilbuild Business Space REIT (SBREIT) announced its 3Q FY15 (Y/E Dec) results on 14 October after trading hours. We tuned in to the Analyst Briefing conference call earlier this morning. *SBREIT will trade ex-dividend on 20 October.*

### Results at a glance

(SGD mn)	3Q15	3Q14	y-y (%)	Comments
Gross revenue	20.70	16.92	↑22.4	KTL Offshore, Speedy-Tech, acquired 4Q14; Technics acquired 2Q15; positive rental reversions
Net property income	17.78	14.19	↑25.3	Acquisition of properties on master leases. Master leases have higher NPI margins.
Distributable income	15.15	12.54	↑20.8	
DPU (Cents)	1.625	1.546	↑5.1	

Source: Company, Phillip Securities Research (Singapore)

### Analyst Briefing Key Takeaways

- A tale of two fortunes among tenants.** Tenants who are faring better are those in Solaris, who are from the IT-sector of software development and games. While tenants from the oil & gas sector are downsizing and the logistics sector is weakening.
- Any decline in rent will affect West Park BizCentral more than Tuas Connection.** West Park BizCentral tenants are largely in logistics sector; warehouse rents are competitive and declining due to upcoming supply coming onto the market. Leases at Tuas Connection were signed in 2010 and 2011 and the passing rent is now still lower than market rent. There are already non-renewal notices from some tenants, so some downtime in 4Q FY15 and 1Q FY16 is possible.
- Outline of near-term lease expiries.** 8.5% of portfolio NLA is expiring in 4Q FY15, of which we estimate about half has already been renewed. The remaining un-renewed leases are mainly from Tuas Connection. 15.0% of portfolio NLA will be expiring in FY16. Expiries in 1H FY16 will come from Eightrium, Tuas Connection & West Park BizCentral, while 2H FY16 will have expiries from West Park BizCentral.
- Acquisitions will still focus within Singapore for now.** The Manager shared that the possibility of overseas acquisitions will not be excluded. However, acquisitions will still be within Singapore for the three years post-IPO until August 2016.

### How do we view this?

- What to look out for in 4Q15.** Gross Revenue and DPU is expected to continue with y-o-y growth, from acquisitions of KTL Offshore (31 Oct 2014), Speedy-Tech (23 Dec 2014) and Technics (27 May 2015).
- Well-positioned for inorganic growth.** SBREIT's gearing is currently at 36.1%, with a debt headroom of S\$78 million based on a target leverage of 40% gearing. The Manager has a proven track record of growing returns to Unitholders through acquisitions.
- An acquisition within the next two quarters will be required in order to maintain the momentum in DPU growth.** SBREIT's track-record of DPU growth has been underpinned by acquisitions. There has been steady DPU growth since the maiden acquisition (Tellus Marine) in 1Q FY14 till the most recent acquisition in 2Q FY15 (Technics Offshore).
- Key risk will be maintaining occupancy.** The outlook for industrial space is challenging. The mitigating factor for SBREIT's portfolio is its relatively new properties.

### Accumulate (Maintained)

LAST DONE PRICE	SGD 0.840
FORECAST DIV	SGD 0.065
TARGET PRICE	SGD 0.910
TOTAL RETURN	16.1%

### COMPANY DATA

O/S SHARES (MN) :	932
MARKET CAP (USD mn / SGD mn) :	542 / 760
52 - WK HI/LO (SGD) :	0.88 / 0.74
3M Average Daily T/O (mn) :	132

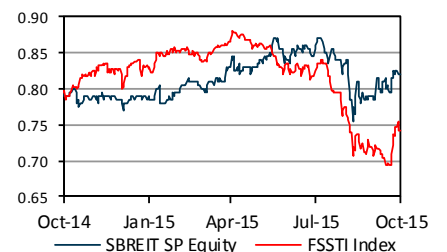
### MAJOR SHAREHOLDERS (%)

CHAP HUAT LIM	24.2%
SCHRODERS PLC	8.7%
JINQUAN TONG	7.0%
SCHRODER INVESTMENT MGMT HK LTD	2.8%
DBS BANK LTD	2.5%

### PRICE PERFORMANCE (%)

	1M TH	3M TH	1YR
COMPANY	3.8	(19)	10.8
STIRETURN	5.1	(6.3)	(2.8)

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Dec	FY 13	FY 14	FY 15e	FY 16e
Gross Rev. (SGD mn)	24.6	68.1	77.1	81.9
NPI (SGD mn)	20.6	57.4	64.9	68.9
Dist. Inc. (SGD mn)	18.3	50.2	53.4	55.9
P/NAV (x)	0.95	0.99	1.07	1.09
DPU, adj (Cents)	2.27	6.19	6.54	6.77
Distribution Yield, %	3.0	7.9	7.7	8.0

Source: Company Data, PSR est.

### VALUATION METHOD

DDM (Cost of Equity: 6.9%; Terminal g: 0.5%)

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**Investment Actions**

We continue to like SBREIT for its exposure to niche Business Park spaces and its ability to grow its portfolio inorganically through acquisition with its debt headroom.

We keep our forecasts intact and retain our "Accumulate" rating with unchanged DDM-backed valuation of S\$0.91.

**Relative valuation**

We compare SBREIT against peers with exposure to Business Park space in their respective portfolios.

SBREIT is relatively under-valued and has a higher historical yield compared to the larger market capitalised Industrial S-REITs. These two factors suggest there is still room for yield compression for SBREIT.

**SBREIT is under-valued relative to the larger market capitalised industrial S-REITs.**

**Peer relative data (arranged by Mkt. Cap.)**

	Mkt. Cap. (S\$mn)	Price (S\$)	P/NAV (x)	yield (%)
Ascendas REIT	5,827	2.42	1.18	6.0
Mapletree Industrial Trust	2,682	1.515	1.14	7.2
<b>Soilbuild Business Space REIT</b>	783	0.840	1.06	7.7
Viva Industrial Trust	536	0.760	0.92	9.6
<b>Average</b>			<b>1.08</b>	<b>7.6</b>

Source: Bloomberg (Updated: 15 October 2015)

## Financials

### Statement of Total Return and Distribution Statement

Y/E Dec, SGD mn	FY13	FY14	FY15e	FY16e
<b>Gross revenue</b>	<b>24.6</b>	<b>68.1</b>	<b>77.1</b>	<b>81.9</b>
Property expenses	(4.0)	(10.8)	(12.2)	(13.0)
<b>Net property income</b>	<b>20.6</b>	<b>57.4</b>	<b>64.9</b>	<b>68.9</b>
Net Finance (Expense)/Inc.	(3.3)	(9.7)	(12.3)	(13.2)
Manager's fees	(2.0)	(5.5)	(7.4)	(7.6)
Other items	(0.3)	(1.1)	(2.1)	(2.1)
Exceptional items	-	-	-	-
<b>Net income</b>	<b>15.0</b>	<b>41.2</b>	<b>43.2</b>	<b>46.1</b>
FV change, Invmnt. properties	29.7	0.9	-	-
<b>Total Return Before Tax</b>	<b>44.7</b>	<b>42.1</b>	<b>43.2</b>	<b>46.1</b>
Taxation	-	-	-	-
<b>Total Return After Tax</b>	<b>44.7</b>	<b>42.1</b>	<b>43.2</b>	<b>46.1</b>
Distribution adjustments	(26.5)	8.1	10.8	11.2
<b>Income available for distribution</b>	<b>18.3</b>	<b>50.2</b>	<b>54.0</b>	<b>57.2</b>
<b>Income distributed</b>	<b>18.3</b>	<b>50.2</b>	<b>54.0</b>	<b>57.2</b>

### Per share data (Cents)

Y/E Dec	FY13	FY14	FY15e	FY16e
NAV	80.0	80.0	89.7	88.3
EPU	1.86	5.09	5.29	5.57
DPU	2.27	6.19	6.61	6.93

### Cash Flow

Y/E Dec, SGD mn	FY13	FY14	FY15e	FY16e
<b>CFO</b>				
Net income	15.0	41.2	43.2	46.1
Adjustments	5.8	16.7	19.6	20.7
WC changes	3.0	3.4	1.3	0.7
Cash generated from ops	23.8	61.3	64.2	67.5
Others	(1.8)	(7.4)	(12.3)	(13.2)
<b>Cashflow from ops</b>	<b>22.0</b>	<b>53.9</b>	<b>51.9</b>	<b>54.3</b>
<b>CFI</b>				
CAPEX, net	-	(0.2)	(25.0)	-
Purchase of Inv. Propty.	(799.2)	(94.6)	(98.1)	-
Others	-	-	-	-
<b>Cashflow from investments</b>	<b>(799.2)</b>	<b>(94.8)</b>	<b>(123.1)</b>	<b>-</b>
<b>CFF</b>				
Share issuance, net	612.6	(0.1)	90.0	-
Loans, net of repayments	190.8	91.5	32.0	-
Dividends	(6.1)	(49.4)	(54.0)	(57.2)
Others	-	-	-	-
<b>Cashflow from financing</b>	<b>797.2</b>	<b>41.9</b>	<b>68.0</b>	<b>(57.2)</b>
<b>Net change in cash</b>	<b>20.0</b>	<b>1.0</b>	<b>(3.3)</b>	<b>(2.9)</b>
Effects of exchange rate	-	-	-	-
<b>Ending cash</b>	<b>20.0</b>	<b>21.0</b>	<b>17.7</b>	<b>14.7</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

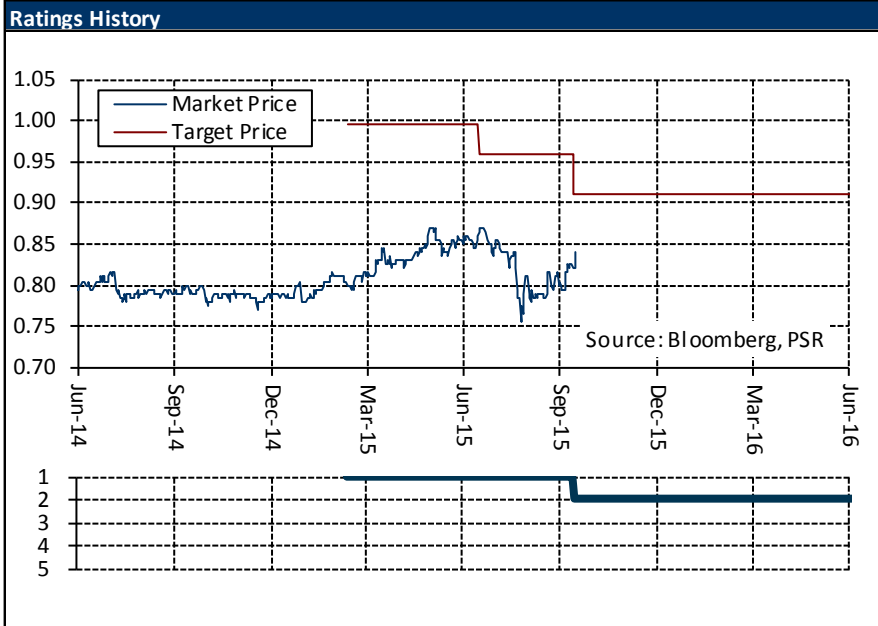
\*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.

### Balance Sheet

Y/E Dec, SGD mn	FY13	FY14	FY15e	FY16e
<b>ASSETS</b>				
Investment properties	935	1,031	1,154	1,154
Inv. Propty. Under Devmnt.	-	-	-	-
PPE	-	-	-	-
Others	0.0	1.0	1.0	1.0
<b>Total non-current assets</b>	<b>935</b>	<b>1,032</b>	<b>1,155</b>	<b>1,155</b>
Cash	20.0	21.0	17.7	14.7
Trade receivables	0.2	0.8	0.9	1.0
Others	0.1	0.5	0.6	0.7
<b>Total current assets</b>	<b>20.2</b>	<b>22.3</b>	<b>19.2</b>	<b>16.4</b>
<b>Total Assets</b>	<b>955</b>	<b>1,054</b>	<b>1,174</b>	<b>1,171</b>
<b>LIABILITIES</b>				
Trade payables	8.3	8.7	9.8	10.4
Borrowings	-	94.6	0.6	0.6
Others	0.8	2.6	2.9	3.1
<b>Total current liabilities</b>	<b>9.1</b>	<b>105.9</b>	<b>13.4</b>	<b>14.1</b>
Borrowings	275.3	274.3	400.3	400.3
Others	23.5	23.0	23.0	23.0
<b>Total non-current liabilities</b>	<b>298.8</b>	<b>297.3</b>	<b>423.3</b>	<b>423.3</b>
<b>Total Liabilities</b>	<b>308.0</b>	<b>403.2</b>	<b>436.7</b>	<b>437.4</b>
<b>Net assets</b>	<b>647</b>	<b>651</b>	<b>737</b>	<b>734</b>
<b>Represented by:</b>				
<b>Unitholders' funds</b>	<b>647</b>	<b>651</b>	<b>737</b>	<b>734</b>

### Valuation Ratios

Y/E Dec	FY13	FY14	FY15e	FY16e
P/NAV (x)	0.95	0.99	0.94	0.96
P/DPU (x)	33.55	12.73	12.78	12.20
Distribution Yield (%)	2.98	7.86	7.83	8.20
NPI yield (%)		5.84	5.94	5.97
<b>Growth &amp; Margins (%)</b>				
<b>Growth</b>				
Revenue		177.4%	13.2%	6.2%
Net property income (NPI)		178.4%	13.2%	6.2%
Distributable income		174.7%	7.7%	5.9%
DPU		172.8%	6.8%	4.7%
<b>Margins</b>				
NPI margin		84.2%	84.2%	84.2%
<b>Key Ratios</b>				
Net Debt or (Net Cash)	255.4	348.0	383.3	386.2
Gearing (%)	28.8%	35.0%	34.2%	34.2%



### PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

### Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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