

Singapore

HOLD (no change)

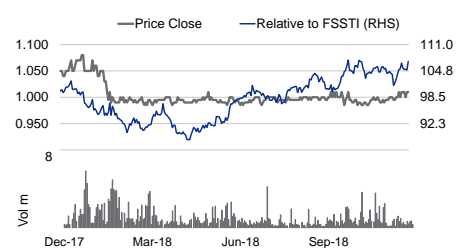
Consensus ratings*: Buy 2 Hold 4 Sell 1

Current price:	S\$1.01
Target price:	S\$1.02
Previous target:	S\$1.01
Up/downside:	0.9%
CGS-CIMB / Consensus:	-0.5%
Reuters:	SPHR.SI
Bloomberg:	SPHREIT SP
Market cap:	US\$1,903m
	S\$2,608m
Average daily turnover:	US\$0.69m
	S\$0.95m
Current shares o/s:	2,439m
Free float:	26.6%

*Source: Bloomberg

Key changes in this note

- FY19-21F DPU increased by 0.5-0.8%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.5	1	-3.8
Relative (%)	2.7	4	7

Major shareholders	% held
Singapore Press Holdings	68.1
National Trade Union Congress	5.2
SPH REIT Management	1.4

Analyst(s)

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SPH REIT

Buying Figtree Grove in Australia

- SPH REIT plans to acquire an 85% stake in Figtree Grove, a sub-regional shopping centre in Australia.
- The purchase is to be funded by a combination of debt and internal funds. It is expected to be DPU accretive.
- We raise our FY19-21F DPU by 0.5-0.8%. Maintain Hold with a slightly higher DDM-based target price.

Proposed acquisition in Australia, first overseas foray

SPH REIT has proposed the acquisition of an 85% stake in Figtree Grove Shopping Centre in Wollongong, Australia, for a total consideration of A\$175.1m. Including other transaction costs, the total acquisition cost will be A\$188.2m. Its JV partner, Moelis Australia Asset Management, whose investments include real estate, credit, private equity and venture capital and which is a unit of ASX-listed Moelis Australia, will hold the remaining 15% stake in the property.

Purchasing a resilient sub-regional shopping centre

The property is an established sub-regional centre and has a gross lettable area (GLA) of 21,984 sqm. Anchored by a 24-hour Kmart, Coles and Woolworths supermarkets, 2 mini-majors, with 72 specialty stores and 2 external tenancies, it focuses mainly on non-discretionary shopping. It serves a total trade area of ~207k residents and has achieved 47.7% above the retail sales benchmark for malls in the same category. It is 98.5% occupied and has a well-staggered lease expiry profile with a WALE of 7.8 years by GFA. As such, it should provide a steady and resilient stream of income to SPH REIT.

A DPU-accretive acquisition

The asset is expected to generate a net property income yield of ~5.3% after taking into account the total acquisition cost. The proposed acquisition is expected to be DPU-accretive and comes with a gross rental guarantee of A\$800k for all vacant and terminating tenancies in the first year of acquisition. Post completion of the acquisition by the end of this week, the property is expected to provide SPH REIT with an approx. 5.2% exposure by asset value to Australia.

To be funded by a combination of debt and internal funds

SPH REIT intends to finance the acquisition through a combination of debt and internal sources. Its gearing ratio is expected to increase to 30.1% after the completion of the exercise from 26.3% as at end-Aug 2018. At a 30% gearing level, it is still among the lowest within the S-REIT sphere. This gives it room to acquire more assets in the future.

Maintain Hold

We lift our FY19-21F DPU By 0.5-0.8% to factor in the acquisition, assuming 95% debt funding. As such, our DDM-based TP is raised slightly to S\$1.02. Maintain Hold. Upside risk: more DPU accretive acquisitions Downside risk: slower-than-expected rental growth.

Financial Summary	Aug-17A	Aug-18A	Aug-19F	Aug-20F	Aug-21F
Gross Property Revenue (S\$m)	212.8	211.8	224.2	232.4	237.0
Net Property Income (S\$m)	168.1	166.0	175.7	182.6	186.2
Net Profit (S\$m)	157.2	137.9	127.9	131.4	134.8
Distributable Profit (S\$m)	141.2	142.3	149.1	153.0	157.5
Core EPS (S\$)	0.048	0.048	0.050	0.051	0.052
Core EPS Growth	1.52%	0.19%	3.28%	1.99%	1.87%
FD Core P/E (x)	21.08	21.04	20.37	19.98	19.61
DPS (S\$)	0.055	0.055	0.058	0.059	0.060
Dividend Yield	5.47%	5.48%	5.70%	5.81%	5.94%
Asset Leverage	25.3%	26.2%	30.2%	30.8%	30.9%
BVPS (S\$)	0.95	0.95	0.94	0.93	0.92
P/BV (x)	1.07	1.07	1.07	1.08	1.09
Recurring ROE	5.08%	5.07%	5.25%	5.40%	5.55%
% Change In DPS Estimates			0.54%	0.71%	0.84%
CIMB/consensus DPS (x)			1.03	1.03	1.03

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Key earnings changes

FYE Dec	Previous			New		
	FY19	FY20	FY21	FY19	FY20	FY21
Gross revenue (\$\$ m)	220.2	221.6	226.0	224.2	232.4	237.0
Distribution income (\$\$ m)	148.3	151.8	156.0	149.1	153.0	157.5
DPS (Scts)	5.73	5.83	5.95	5.76	5.87	6.00
Target price (\$\$)		1.01			1.02	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

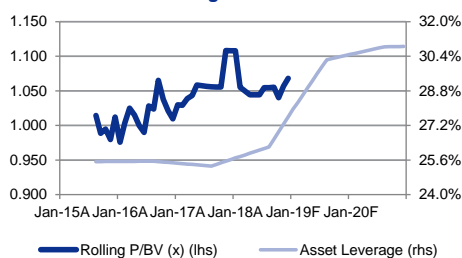
Figure 2: S-REIT peer comparison table

SREIT	Bloomberg Ticker	Price as at 17 Dec 18	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Target Price (DDM-based)	Rec.	FY18F Yield	FY19F Yield	FY20F Yield
Hospitality											
Ascott Residence Trust	ART SP	\$1.09	\$1,722	36.4%	1.20	0.91	\$1.12	H	6.1%	6.3%	6.4%
Ascendas Hospitality Trust	ASCHT SP	\$0.77	\$651	32.2%	0.92	0.84	NA	NR	7.6%	7.5%	7.7%
CDL Hospitality Trust	CDREIT SP	\$1.51	\$1,328	33.8%	1.49	1.01	\$1.63	A	5.8%	6.2%	6.5%
Far East Hospitality Trust	FEHT SP	\$0.62	\$840	40.4%	0.87	0.71	\$0.69	A	6.7%	7.0%	7.1%
Frasers Hospitality Trust	FHT SP	\$0.69	\$963	33.4%	0.77	0.90	NA	NR	7.2%	7.5%	7.7%
OUE Hospitality Trust	OUEHT SP	\$0.68	\$898	38.7%	0.76	0.89	\$0.82	A	7.3%	7.6%	7.8%
	Simple Average			35.8%		0.88			6.8%	7.0%	7.2%
Industrial											
AIMS AMP	AAREIT SP	\$1.39	\$709	33.6%	1.37	1.01	NA	NR	7.4%	7.9%	7.9%
Ascendas REIT	AREIT SP	\$2.60	\$5,898	33.2%	2.06	1.26	\$2.84	A	6.1%	6.4%	6.7%
Cache Logistics Trust	CACHE SP	\$0.71	\$556	35.6%	0.70	1.02	\$0.78	H	8.4%	8.4%	8.5%
ESR-REIT	EREIT SP	\$0.51	\$1,168	30.3%	0.58	0.87	\$0.62	A	7.1%	8.0%	8.2%
Frasers Logistics & Industrial Trust	FLT SP	\$1.04	\$1,535	36.3%	0.91	1.14	\$1.19	A	6.6%	7.0%	7.1%
Keppel DC REIT	KDCREIT SP	\$1.38	\$1,361	32.0%	1.02	1.35	\$1.51	A	5.7%	6.0%	6.2%
Mapletree Industrial Trust	MINT SP	\$1.95	\$2,702	35.1%	1.48	1.32	\$2.08	A	6.0%	6.2%	6.5%
Mapletree Logistics Trust	MLT SP	\$1.30	\$3,406	38.1%	1.11	1.17	\$1.39	A	5.9%	6.1%	6.2%
Sabana Shariah	SSREIT SP	\$0.43	\$338	37.0%	0.57	0.75	NA	NR	na	na	na
Soilbuild Business Space REIT	SBREIT SP	\$0.66	\$520	40.6%	0.64	1.03	NA	NR	7.7%	7.7%	7.7%
	Simple Average			35.6%		1.25			6.9%	7.1%	7.3%
Office											
CapitaLand Commercial Trust	CCT SP	\$1.78	\$4,864	35.3%	1.81	0.98	\$1.89	A	5.0%	5.0%	5.0%
Frasers Commercial Trust	FCOT SP	\$1.38	\$902	28.3%	1.59	0.87	\$1.50	H	7.0%	7.0%	7.0%
Keppel REIT	KREIT SP	\$1.19	\$2,950	39.1%	1.39	0.86	\$1.34	A	4.8%	5.0%	5.2%
OUE Commercial REIT	OUECT SP	\$0.46	\$958	41.4%	0.70	0.66	\$0.57	H	7.9%	7.5%	7.5%
Suntec REIT	SUN SP	\$1.83	\$3,567	36.8%	2.06	0.89	\$2.06	A	5.5%	5.5%	5.6%
	Simple Average			36.2%		0.85			6.0%	6.0%	6.1%
Retail											
CapitaLand Mall Trust	CT SP	\$2.28	\$6,135	31.7%	2.00	1.14	\$2.29	A	4.9%	5.2%	5.5%
Frasers Centrepoint Trust	FCT SP	\$2.17	\$1,469	28.6%	2.08	1.04	\$2.35	A	5.5%	5.6%	5.7%
Mapletree Commercial Trust	MCT SP	\$1.70	\$2,472	34.8%	1.49	1.14	\$1.67	A	5.3%	5.3%	5.4%
SPH REIT	SPHREIT SP	\$1.01	\$1,903	26.3%	0.95	1.06	\$1.02	H	5.5%	5.7%	5.8%
Starhill Global REIT	SGREIT SP	\$0.68	\$1,082	35.4%	0.90	0.76	\$0.74	A	6.5%	6.9%	7.2%
	Simple Average			31.4%		1.03			5.5%	5.7%	5.9%
Retail Ex-Sin											
CapitaLand Retail China Trust	CRCT SP	\$1.59	\$1,151	32.1%	1.66	0.96	NA	NR	6.5%	6.7%	6.9%
Lippo Malls Indonesia Retail Trust	LMRT SP	\$0.20	\$413	36.0%	0.30	0.66	\$0.27	H	12.0%	12.0%	12.3%
Mapletree North Asia Commercial Trust	MAGIC SP	\$1.16	\$2,681	39.0%	1.33	0.88	\$1.28	A	6.4%	6.6%	6.9%
	Simple Average			35.7%		0.83			8.3%	8.4%	8.7%
Healthcare											
First REIT	FIRT SP	\$1.00	\$575	34.9%	1.01	0.99	\$1.36	A	8.8%	9.1%	9.1%
Parkway Life REIT	PREIT SP	\$2.77	\$1,223	37.7%	1.73	1.60	\$3.05	H	4.5%	4.6%	4.7%
RHT Health Trust	RHT SP	\$0.73	\$432	25.4%	0.82	0.89	\$0.81	H	6.2%	7.0%	8.1%
	Simple Average			32.7%		1.16			6.5%	6.9%	7.3%

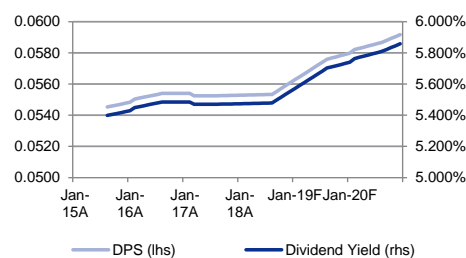
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

P/BV vs Asset Leverage



Dividend Yield vs Net DPS



Profit & Loss

(\$m)	Aug-17A	Aug-18A	Aug-19F	Aug-20F	Aug-21F
Rental Revenues	212.8	211.8	224.2	232.4	237.0
Other Revenues					
Gross Property Revenue	212.8	211.8	224.2	232.4	237.0
Total Property Expenses	(44.7)	(45.8)	(48.5)	(49.8)	(50.8)
Net Property Income	168.1	166.0	175.7	182.6	186.2
General And Admin. Expenses					
Management Fees	(16.7)	(16.7)	(17.4)	(17.8)	(17.9)
Trustee's Fees	(1.6)	(1.6)	(1.7)	(1.7)	(1.7)
Other Operating Expenses	(4.3)	(0.9)	0.0	0.0	0.0
EBITDA	145.5	146.8	156.6	163.1	166.6
Depreciation And Amortisation					
EBIT	145.5	146.8	156.6	163.1	166.6
Net Interest Income	(23.2)	(23.7)	(28.6)	(31.5)	(31.7)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items	34.9	14.8	0.0	0.0	0.0
Pre-tax Profit	157.2	137.9	128.0	131.6	135.0
Taxation	0.0	0.0	(0.1)	(0.2)	(0.2)
Minority Interests					
Preferred Dividends					
Net Profit	157.2	137.9	127.9	131.4	134.8
Distributable Profit	141.2	142.3	149.1	153.0	157.5

Cash Flow

(\$m)	Aug-17A	Aug-18A	Aug-19F	Aug-20F	Aug-21F
Pre-tax Profit	157.2	137.9	128.0	131.6	135.0
Depreciation And Non-cash Adj.	23.2	23.7	28.6	31.5	31.7
Change In Working Capital	(0.3)	(0.1)	(0.4)	1.1	0.6
Tax Paid	0.0	0.0	(0.1)	(0.2)	(0.2)
Others	(14.9)	3.4	17.5	17.8	17.9
Cashflow From Operations	165.2	164.8	173.6	181.8	184.9
Capex	(7.0)	(6.9)	(216.0)	(10.0)	(10.0)
Net Investments And Sale Of FA	0.0	(65.8)	0.0	0.0	0.0
Other Investing Cashflow	0.8	0.8	0.1	0.4	0.1
Cash Flow From Investing	(6.3)	(71.9)	(215.9)	(9.6)	(9.9)
Debt Raised/(repaid)	0.0	44.1	195.7	30.0	0.0
Equity Raised/(Repaid)	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(140.8)	(141.8)	(149.1)	(153.0)	(157.5)
Cash Interest And Others	(22.5)	(22.9)	(28.8)	(32.0)	(32.0)
Cash Flow From Financing	(163.3)	(120.7)	17.8	(155.0)	(189.5)
Total Cash Generated	(4.4)	(27.8)	(24.5)	17.2	(14.5)
Free Cashflow To Firm	159.7	93.7	(42.0)	172.6	175.3
Free Cashflow To Equity	135.7	113.3	124.9	170.6	143.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Aug-17A	Aug-18A	Aug-19F	Aug-20F	Aug-21F
Total Investments	3,278	3,368	3,584	3,594	3,604
Intangible Assets	0	0	0	0	0
Other Long-term Assets	1	1	1	0	1
Total Non-current Assets	3,279	3,369	3,585	3,595	3,605
Total Cash And Equivalents	63	36	11	28	14
Inventories					
Trade Debtors					
Other Current Assets	5	3	4	5	5
Total Current Assets	68	39	15	33	19
Trade Creditors	40	41	34	35	36
Short-term Debt	319	210	210	210	210
Other Current Liabilities	1	0	0	0	0
Total Current Liabilities	360	250	243	245	245
Long-term Borrowings	528	683	879	909	909
Other Long-term Liabilities	38	35	36	38	38
Total Non-current Liabilities	566	719	915	947	947
Shareholders' Equity	2,421	2,439	2,435	2,431	2,426
Minority Interests					
Preferred Shareholders Funds					
Total Equity	2,421	2,439	2,435	2,431	2,426

Key Ratios

	Aug-17A	Aug-18A	Aug-19F	Aug-20F	Aug-21F
Gross Property Revenue Growth	1.51%	(0.45%)	5.87%	3.66%	1.97%
NPI Growth	4.46%	(1.24%)	5.85%	3.92%	1.99%
Net Property Income Margin	79.0%	78.4%	78.4%	78.6%	78.6%
DPS Growth	(0.26%)	0.15%	4.08%	1.88%	2.25%
Gross Interest Cover	6.07	5.99	5.44	5.10	5.21
Effective Tax Rate	0.000%	0.000%	0.075%	0.127%	0.142%
Net Dividend Payout Ratio	90%	103%	117%	116%	117%
Current Ratio	0.19	0.16	0.06	0.13	0.08
Quick Ratio	0.19	0.16	0.06	0.13	0.08
Cash Ratio	0.17	0.14	0.04	0.12	0.06
Return On Average Assets	4.72%	4.08%	3.65%	3.64%	3.72%

Key Drivers

	Aug-17A	Aug-18A	Aug-19F	Aug-20F	Aug-21F
Rental Rate Psf Pm (S\$)	19.5	18.6	16.7	16.2	16.5
Acq. (less development) (US\$m)	N/A	N/A	N/A	N/A	N/A
RevPAR (S\$)	N/A	N/A	N/A	N/A	N/A
Net Lettable Area (NLA) ('000 Sf)	910	960	1,118	1,197	1,197
Occupancy (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Assets Under Management (m) (S\$)	N/A	N/A	N/A	N/A	N/A
Funds Under Management (m) (S\$)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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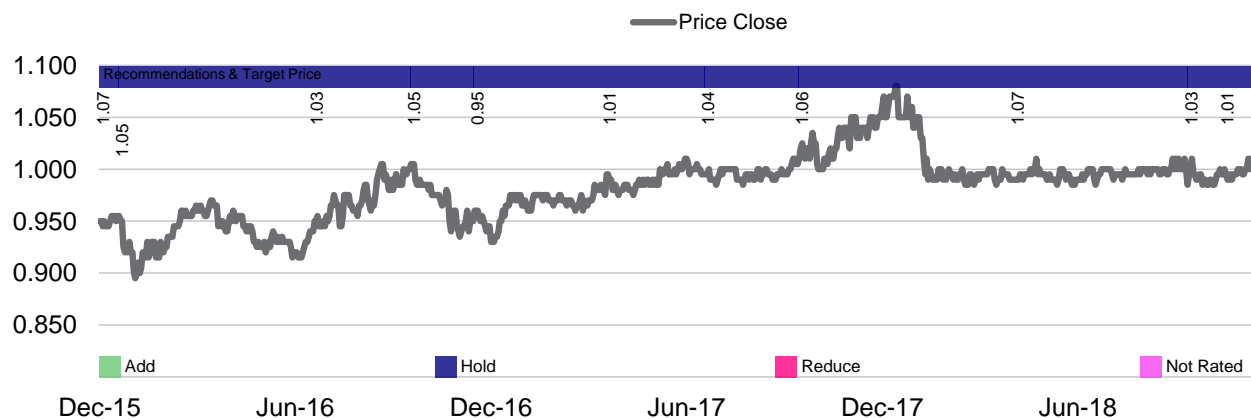
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759 companies under coverage for quarter ended on 30 September 2018		
	Rating Distribution (%)	Investment Banking clients (%)
Add	60.5%	4.2%
Hold	25.8%	2.4%
Reduce	13.7%	0.4%

Spitzer Chart for stock being researched (2 year data)

SPH REIT (SPHREIT SP)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2018, Anti-Corruption 2018

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, Declared, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BEM** – Very Good, n/a, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** - Good, n/a, **BJC** – Very Good, Declared, **BJCHI** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** - Good, Declared, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENTEL** – Very Good, Certified, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Very Good, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **DELTA** - Excellent, n/a, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **DIF** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** - Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HREIT** - Excellent, Certified **ICHI** – Excellent, Declared, **HUMAN** – not available, n/a, **III** – Good, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD*** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – not available, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Very Good, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Declared, **MALEE** – Very Good, Certified, **MC** – Very Good, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Declared, **NETBAY** – Good, n/a, **PLANB** – Excellent, Declared, **PLAT** – Very Good, Certified, **PSH** – Excellent, Certified, **PSTC** – Good, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Very Good, n/a, **RSP** – not available, n/a, **SAMART** - Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Declared, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Very Good, Certified, **SF** – Good, n/a, **SIRI** – Very Good, Certified, **SPA** - Good, n/a, **SPALI** - Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Declared, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, Declared, **TMB** - Excellent, Certified, **TNR** – Very Good, Declared, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Very Good, Declared, **UNIQ** – Good, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WORK** – Good, n/a.

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Recommendation Framework

Stock Ratings

Definition:	
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

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Sector Ratings

Definition:	
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:	
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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.

#01