

Singapore

ADD (no change)

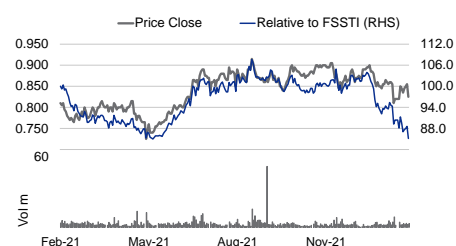
Consensus ratings*: Buy 5 Hold 1 Sell 0

Current price:	S\$0.825
Target price:	S\$0.954
Previous target:	S\$0.956
Up/downside:	15.6%
CGS-CIMB / Consensus:	-2.4%
Reuters:	LEND.SI
Bloomberg:	LREIT SP
Market cap:	US\$729.9m
	S\$983.1m
Average daily turnover:	US\$1.65m
	S\$2.23m
Current shares o/s:	1,181m
Free float:	74.6%

*Source: Bloomberg

Key changes in this note

- FY22-23F DPU adjusted by -2.2% to +0.57%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3	-8.3	4.4
Relative (%)	-7.2	-14.3	-12.5

Major shareholders

	% held
Lendlease SREIT PTY LTD	24.2
Temasek Holdings Pte Ltd	4.9
BlackRock Inc	4.9

Analyst(s)

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Lendlease Global Commercial REIT

Acquiring the remaining stake in Jem

- LREIT is acquiring the remaining 68.2% stake in Jem for S\$1.42bn.
- We expect the accretive acquisition to enhance its income stability via diversification and higher exposure in suburban retail sector.
- Future acquisition focus remains in Singapore. Reiterate Add.

An accretive acquisition; enhancing portfolio resilience

Lendlease Global Commercial Trust (LREIT) is acquiring the remaining interest in Jem for a total acquisition cost of S\$2,015m (based on 100% stake), increasing its stake in Jem from 31.8% to 100%. The acquisition is expected to be completed by 15 May 2022. Based on the purchase consideration of S\$1.42bn, the acquisition yield works out to be 4%/4.4% (with/without the effects of Covid-19 related one-off abatements and expected credit loss) and 0.3% discount to the property's independent appraised value. Based on 1HFY22 pro forma financial performance, the acquisition is 0.1% to 3.6% DPU accretive, depending on whether the effect of one-off Covid-19 impact is included (+6.8% to +10.5% based on 100% stake). Post-acquisition, LREIT's total portfolio NLA will increase by 70% to c.2.2m sq ft and WALE will increase from 8.4 years to 8.9 years by NLA. LREIT's portfolio value will also increase by 2.1x to c.S\$3.6bn while exposure to the more resilient suburban retail sector will increase from 16.3% to 46.8%. Post-acquisition, LREIT will be the 16th largest SREIT by portfolio value, up from 33rd.

A mixed suburban property with resilient cash flow

The acquisition, while expected, came in earlier than anticipated. We like Jem as it is one of the largest suburban malls in Singapore with 100% committed occupancy and enjoys strong catchment from the surrounding residential area and future developments. We understand that the mall remained resilient despite Covid-19 impact. It is a mixed development with the office component fully leased to Singapore's Ministry of National Development on a 30-year lease with rent reviews every 5 years, which provides cash flow stability. The acquisition would also allow Jem to enjoy tax transparency.

Funding with equity and debt

LREIT intends to fund the acquisition via equity fund raising, promissory notes issued to one of the property vendors, debt and/or issuance of perpetual bonds as well as internally generated cash. Pro-forma gearing is expected to increase to 40.7%. An extraordinary general meeting will be held on 7 Mar 2022 at 10am. On future acquisitions, LREIT plans to focus on Singapore with Paya Lebar Quarter and Parkway Parade in the pipeline.

Reiterate Add with a lower DDM-based TP of S\$0.954

Despite the accretion acquisition, we adjust our FY22-FY24F DPU by -2.2% to +0.6% due to the higher base effect and as we took the opportunity to lower our income assumptions for Grange Road Carpark. We also raise our COE assumptions given the rising rate environment. Upside/downside risks include accretive acquisitions/weaker rental income.

Financial Summary

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Gross Property Revenue (S\$m)	55.5	78.7	114.7	213.6	216.9
Net Property Income (S\$m)	40.3	56.9	86.7	161.2	163.8
Net Profit (S\$m)	(8.6)	6.0	59.5	108.3	110.7
Distributable Profit (S\$m)	35.7	55.1	70.0	118.3	120.8
DPS (S\$)	0.030	0.047	0.048	0.052	0.053
Dividend Yield	3.69%	5.66%	5.78%	6.33%	6.41%
Asset Leverage	34.0%	31.2%	42.9%	42.5%	42.7%
BVPS (S\$)	0.85	0.81	1.22	0.79	0.78
P/BV (x)	0.97	1.02	0.68	1.05	1.06
Recurring ROE		3.92%	4.33%	6.05%	6.20%
% Change In DPS Estimates			0.57%	(2.22%)	(1.84%)
CGS-CIMB/Consensus DPS (x)			0.97	0.98	0.98

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

In the 2021 Global Real Estate Sustainability Benchmark rankings (GRESB), LREIT scored >95 out of 100, above the peer average of 84 and the GRESB average of 73. As a result, LREIT received a 5-star rating and clinched the regional Sector Leader status (ranked first) for both Asia Retail (Overall) and Asia Retail (Listed) categories, and was ranked second in the Global Retail (Listed) category for the second consecutive year since its listing in Oct 19. It also scored an “A” for public disclosure.

LREIT’s properties in Singapore, namely 313@somerset and Jem, achieved the Building and Construction Authority’s (BCA) Green Mark Platinum certifications in FY21.

<p>Keep your eye on</p>	<p>Implications</p>
<p>LREIT raised its stake in Jem shopping mall to 100%.</p>	<p>In our view, this adds new income streams, providing diversification and enhancing its cash flow resiliency.</p>
<p>ESG highlights</p> <p>LREIT’s 313@somerset achieved the top spot and clinched the regional Sector Leader status for both Asia Retail (Overall) and Asia Retail (Listed) categories of the GRESB rankings. 313@somerset was ranked second in the Global Retail (Listed) category in 2020 which is recognised as the global ESG benchmark for real estate investments.</p> <p>313@somerset achieved the Building and Construction Authority’s (BCA) Green Mark Platinum certification and was awarded a Distinction in the National Environment Agency (NEA) 3R Awards for Shopping Malls in FY20.</p>	<p>Implications</p> <p>In our view, these accolades underscore LREIT’s commitment towards ESG causes, and with increasing demand for sustainable assets, we believe this would further raise the overall attractiveness of its 313@somerset asset.</p>
<p>Trends</p> <p>While more resources (water, energy, waste and GHG emissions) were used in FY21 due to the gradual lifting of restrictions in 313’s operations, capacity limits and tenancies after FY20’s circuit breaker, LREIT exceeded its targets vs. the baseline year of 2016 in all resources. Overall tenant and shopper satisfaction also improved yoy. Board diversity remained unchanged in FY21 vs. FY20. In FY22, LREIT aims to (i) achieve a 20% reduction in energy and GHG emissions, (ii) attain a 22% reduction in water use, (iii) achieve an 11% recycling rate in waste, (iv) conduct asset-level climate-related risk assessments and adopt TCFD recommendations, (v) maintain top leadership in the GRESB rankings, and (vi) create shared value and social license to operate.</p>	<p>Implications</p> <p>The continuous efforts to improve ESG should have a positive impact on LREIT’s operations and financials in the longer term, in our view.</p>

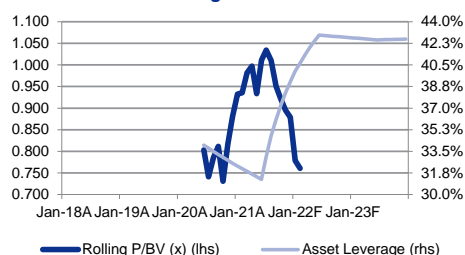
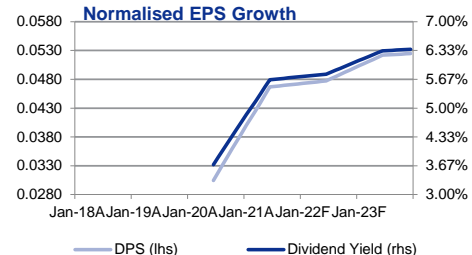
SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Sector comparison

SREIT	Bloomberg Ticker	Rec.	Price (LC)	Target	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY21F Yield	FY22F Yield	FY23F Yield
			as at 14 Feb 22	Price (LC) (DDM-based)							
Hospitality											
Ascott Residence Trust	ART SP	Add	1.01	1.22	\$2,457	37.1%	1.19	0.85	4.2%	4.9%	6.4%
CDL Hospitality Trust	CDREIT SP	Add	1.16	1.32	\$1,060	39.1%	1.29	0.90	3.5%	4.2%	5.8%
Far East Hospitality Trust	FEHT SP	Add	0.57	0.75	\$837	41.6%	0.79	0.72	4.4%	4.5%	5.7%
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%
Simple Average						38.9%		0.79	4.2%	4.6%	5.8%
Industrial											
AIMS AMP	AAREIT SP	NR	1.40	NA	\$756	33.6%	1.34	1.04	6.4%	6.7%	6.9%
Ascendas REIT	AREIT SP	Add	2.83	3.20	\$8,820	35.9%	2.31	1.23	5.4%	5.8%	6.1%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.81	0.98	\$874	39.5%	0.67	1.21	6.3%	6.3%	6.4%
ESR-REIT	EREIT SP	Add	0.43	0.50	\$1,287	40.0%	0.40	1.09	6.9%	7.3%	7.3%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.40	1.56	\$3,831	34.3%	1.24	1.13	5.5%	5.8%	5.7%
Keppel DC REIT	KDCREIT SP	Add	2.16	2.70	\$2,754	34.6%	1.34	1.61	4.6%	4.9%	5.0%
Mapletree Industrial Trust	MINT SP	Add	2.50	3.16	\$4,939	39.9%	1.80	1.39	5.0%	5.3%	5.7%
Mapletree Logistics Trust	MLT SP	Add	1.73	2.10	\$6,001	34.7%	1.37	1.26	4.8%	4.9%	5.0%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na
Simple Average						36.2%		1.29	5.6%	5.9%	6.0%
Office											
Keppel REIT	KREIT SP	Add	1.13	1.29	\$3,115	38.4%	1.29	0.88	5.2%	5.1%	5.3%
OUE Commercial REIT	OUECT SP	Hold	0.43	0.45	\$1,717	38.0%	0.58	0.73	6.9%	6.6%	6.6%
Suntec REIT	SUN SP	Add	1.60	1.79	\$3,407	43.7%	2.11	0.76	5.2%	5.8%	5.9%
Simple Average						40.0%		0.79	5.7%	5.8%	5.9%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.05	2.57	\$10,058	37.2%	2.06	1.00	5.1%	5.4%	5.5%
Frasers Centrepoint Trust	FCT SP	Add	2.26	2.73	\$2,855	34.5%	2.30	0.98	5.3%	5.6%	5.7%
Lendlease Global Commercial REIT	LREIT SP	Add	0.83	0.95	\$730	33.5%	0.81	1.02	5.7%	5.8%	6.3%
Mapletree Commercial Trust	MCT SP	Add	1.81	2.18	\$4,466	34.2%	1.72	1.05	5.2%	5.3%	5.4%
SPH REIT	SPHREIT SP	Add	0.96	1.03	\$1,997	30.3%	0.91	1.05	5.6%	5.5%	5.5%
Starhill Global REIT	SGREIT SP	Add	0.60	0.71	\$995	36.1%	0.80	0.75	6.6%	7.0%	7.2%
Simple Average						34.3%		0.98	5.6%	5.7%	5.9%
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	1.18	NA	\$1,467	34.7%	1.55	0.76	7.4%	8.2%	8.6%
Elite Commercial REIT	ELITE SP	Add	0.67	0.77	\$428	42.1%	0.63	1.06	8.2%	7.7%	8.2%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.09	1.13	\$2,855	42.1%	1.27	0.86	5.6%	6.3%	7.3%
Manulife US REIT	MUST SP	Add	0.66	0.89	\$1,149	42.8%	0.67	0.98	8.2%	8.8%	9.3%
Sasseur REIT	SASSR SP	Add	0.83	1.03	\$746	27.2%	0.94	0.87	8.1%	8.7%	9.0%
Simple Average						38.6%		0.91	0.07	0.08	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.56	5.05	\$2,048	37.0%	1.95	2.34	3.1%	3.2%	3.3%
Simple Average						36.0%		2.34	3.1%	3.2%	3.3%
Simple average for SIN						37.0%		1.04	5.7%	5.9%	6.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

P/BV vs Asset Leverage

12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth


Profit & Loss

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Rental Revenues	55.54	78.65	114.71	213.63	216.89
Other Revenues					
Gross Property Revenue	55.54	78.65	114.71	213.63	216.89
Total Property Expenses	(15.25)	(21.73)	(28.01)	(52.39)	(53.08)
Net Property Income	40.29	56.92	86.70	161.24	163.81
General And Admin. Expenses					
Management Fees	(5.45)	(5.93)	(15.37)	(19.08)	(19.19)
Trustee's Fees	(0.15)	(0.21)	(0.51)	(0.51)	(0.51)
Other Operating Expenses	(12.23)	(2.56)	(3.42)	(3.42)	(3.41)
EBITDA	22.47	48.22	67.40	138.23	140.69
Depreciation And Amortisation					
EBIT	22.47	48.22	67.40	138.23	140.69
Net Interest Income	(6.71)	(9.99)	(14.93)	(29.89)	(29.97)
Associates' Profit					
Other Income/(Expenses)		0.00	7.06	0.00	0.00
Exceptional Items	(24.38)	(32.23)	0.00	0.00	0.00
Pre-tax Profit	(8.62)	6.01	59.53	108.34	110.72
Taxation	0.00	0.00	0.00	0.00	0.00
Minority Interests					
Preferred Dividends					
Net Profit	(8.62)	6.01	59.53	108.34	110.72
Distributable Profit	35.67	55.12	70.01	118.32	120.78

Cash Flow

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Pre-tax Profit	(9)	6	60	108	111
Depreciation And Non-cash Adj.	7	10	15	30	30
Change In Working Capital	(3)	10	(8)	3	0
Tax Paid	0	0	0	0	0
Others	42	41	4	13	13
Cashflow From Operations	36	67	71	154	154
Capex	0	(1)	(2)	(4)	(4)
Net Investments And Sale Of FA	(1,452)	0	(2,015)	0	0
Other Investing Cashflow	0	(46)	(2)	1	1
Cash Flow From Investing	(1,451)	(47)	(2,019)	(3)	(4)
Debt Raised/(repaid)	534	(2)	1,003	5	5
Equity Raised/(Repaid)	1,028	0	841	0	0
Dividends Paid	(15)	(48)	(70)	(118)	(121)
Cash Interest And Others	(49)	196	(24)	(39)	(39)
Cash Flow From Financing	1,498	146	1,750	(152)	(155)
Total Cash Generated	83	165	(198)	(1)	(5)
Free Cashflow To Firm	(1,414)	19	(1,947)	152	151
Free Cashflow To Equity	(883)	13	(959)	126	125

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Investments	1,443	1,420	3,423	3,419	3,415
Intangible Assets	0	0	0	0	0
Other Long-term Assets	14	58	103	134	144
Total Non-current Assets	1,457	1,478	3,526	3,553	3,558
Total Cash And Equivalents	84	249	51	50	45
Inventories	0	0	0	0	0
Trade Debtors	11	7	22	41	41
Other Current Assets	5	3	3	3	3
Total Current Assets	99	259	76	93	89
Trade Creditors	22	27	44	76	78
Short-term Debt					
Other Current Liabilities	0	0	0	0	0
Total Current Liabilities	22	28	44	77	78
Long-term Borrowings	529	543	1,546	1,551	1,556
Other Long-term Liabilities	12	8	21	33	33
Total Non-current Liabilities	541	550	1,566	1,584	1,589
Shareholders' Equity	992	958	1,793	1,787	1,782
Minority Interests			0	0	0
Preferred Shareholders Funds		199	199	199	199
Total Equity	992	1,157	1,992	1,986	1,981

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Gross Property Revenue Growth	N/A	41.6%	45.8%	86.2%	1.5%
NPI Growth	N/A	41.3%	52.3%	86.0%	1.6%
Net Property Income Margin	72.5%	72.4%	75.6%	75.5%	75.5%
DPS Growth	N/A	53.3%	2.2%	9.4%	1.3%
Gross Interest Cover	3.10	4.80	4.29	4.50	4.57
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	NA	918%	118%	109%	109%
Current Ratio	4.47	9.38	1.74	1.22	1.15
Quick Ratio	4.47	9.38	1.74	1.22	1.15
Cash Ratio	3.78	9.03	1.17	0.65	0.58
Return On Average Assets	N/A	0.36%	2.23%	2.99%	3.04%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Singapore passing rent (S\$/sf/mth)	N/A	16.4	16.3	16.3	16.3
Italy passing rent (S\$/sf/mth)	N/A	1.3	1.3	1.3	1.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)

Lendlease Global Commercial REIT (LREIT SP)


Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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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:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
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:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
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.

