

Singapore

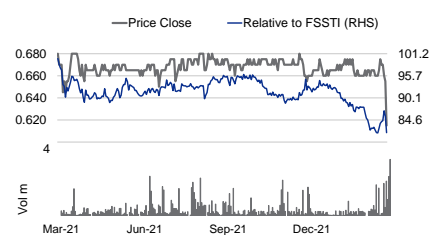
ADD (no change)

Consensus ratings*:	Buy 4	Hold 0	Sell 0
Current price:	£0.615		
Target price:	£0.76		
Previous target:	£0.76		
Up/downside:	23.6%		
CGS-CIMB / Consensus:	2.1%		
Reuters:	ELIE.SI		
Bloomberg:	ELITE SP		
Market cap:	US\$392.4m		
	£293.1m		
Average daily turnover:	US\$0.37m		
	£0.28m		
Current shares o/s:	476.5m		
Free float:	76.3%		

*Source: Bloomberg

Key changes in this note

➤ No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6.8	-8.2	-6.1
Relative (%)	-6.7	-10.6	-16

Major shareholders	% held
Partner Reinsurance	22.4
Ho Lee Group Trust	7.6
Sunway Re Cap Pte Lt	5.8

Analyst(s)



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Elite Commercial REIT

Strengthening its portfolio

- Enters into lease re-gearing agreements, sustainability-linked collaborations.
- These will likely strengthen the income visibility and sustainability metrics of its portfolio in the medium term
- Reiterate Add with an unchanged DDM-based TP of £0.76.

Boosting portfolio income resilience and sustainability

Elite Commercial REIT (ECR) announced it has entered into separate agreements with The Secretary of State for Levelling Up, Housing and Communities of the United Kingdom, to re-gear certain leases of its properties occupied by the Department for Work and Pensions (DWP). In addition, ECR has also agreed to collaborate on certain sustainability-linked investments for properties occupied by DWP.

Lease re-gearing extends portfolio income visibility

DWP occupies 117 ECR properties, accounting for 57.3% of its total portfolio GRI. The leases have a break option in Mar 2023. Under the current conditions, if the break option is not exercised, the lease is confirmed to run continuously until Mar 2028 with a built-in inflation-linked rental escalation clause. Under terms of the Lease Re-gearing agreement, the lease break option has been removed from 100 of the 117 properties. The 100 properties make up 47% of total portfolio GRI. This, together with an additional 31.6% of GRI with straight leases till 2028, will mean that a total of 78.6% of ECR's GRI will expire only in 2028F, without any lease break option. This will extend ECR's income visibility significantly, while it still benefits from the inflation-linked escalation clauses. Under the re-gearing agreement, the remaining 11 of the 100 properties (5.3% of total portfolio GRI) will have rent reductions that will take effect from Apr 2023. That said, management indicated that the net impact of the re-gearing will likely result in a positive upside to ECR's earnings in 2023F, despite the rent reduction. Post adjustment, removal of the break clause will not only lengthen ECR's income visibility, it would likely have a positive knock-on impact on portfolio valuation. This could lower its gearing, which stood at 42.4% at end-Dec 2021.

First sustainability collaboration with DWP


In addition, under the terms of the agreement to collaborate on certain sustainability-linked investments for properties occupied by DWP, ECR will commit to invest £12.5m over three years, to undertake asset enhancement works across the assets to target sustainability and climate adaptation requirements. This is in line with the UK government's commitment to achieve net zero carbon emissions by 2050. The works could include repair, replacement or upgrading of lighting systems, heating and cooling systems, insulation and solar panels, and other initiatives. This could improve the sustainability and energy efficiency credentials of the properties occupied by DWP within the portfolio.

Reiterate Add

We keep our FY22-24F estimates and DDM-based TP of £0.76 pending more details on the agreements. At current price, ECR offers an attractive FY22F dividend yield of c.7.7%. We like ECR's stable income portfolio, with inbuilt growth through its inflation-linked rental structure. Potential re-rating catalysts could come from rental uplifts for the majority of its portfolio in FY23F, while downside risks include tenant concentration exposure to the DWP.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (£m)	20.96	34.73	37.80	40.85	40.85
Net Property Income (£m)	20.38	33.73	36.77	39.75	39.75
Net Profit (£m)	23.36	(4.74)	23.26	25.15	25.48
Distributable Profit (£m)	16.42	24.53	23.91	25.57	25.90
Core EPS (£)	0.032	0.058	0.049	0.053	0.053
Core EPS Growth	14.6%	82.7%	(15.7%)	8.2%	1.3%
FD Core P/E (x)	19.42	10.63	12.60	11.65	11.50
DPS (£)	0.049	0.051	0.050	0.054	0.054
Dividend Yield	7.97%	8.37%	8.16%	8.73%	8.84%
Asset Leverage	30.6%	42.0%	41.8%	39.6%	39.4%
BVPS (£)	0.65	0.61	0.61	0.66	0.67
P/BV (x)	0.95	1.01	1.02	0.93	0.92
Recurring ROE	5.13%	9.28%	8.06%	8.32%	8.02%
CGS-CIMB/Consensus DPS (x)			0.95	0.96	1.01

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

<h2>ESG in a nutshell</h2>	
<p>ECR is a UK-focused SREIT with 3.9m sq ft of net internal area spanning across 155 properties in the UK. Following ECR's listing on the SGX on 6 Feb 2020, ECR intends to implement its CSR plans and issue an inaugural sustainability report in FY21. ECR is committed to delivering sustainable growth and returns to its unitholders over the long term, through opportunistic acquisitions and asset enhancements while adopting a prudent capital management strategy. As part of an active asset management strategy, ECR is also exploring ways to improve the energy rating of its properties within its portfolio.</p>	
<h3>Keep your eye on</h3> <p>As at end-FY21, ECR's portfolio was fully occupied, with a weighted average lease expiry profile of 6 years. However, a number of the leases have break clauses in 2023F. Management has taken proactive asset management steps to engage its tenants through regular active dialogues and conduct data collection and analysis to get insights into utilisation of assets by its tenants.</p>	<h3>Implications</h3> <p>We have not applied any premium/discount for ESG in our fundamental valuations at present.</p>
<h3>ESG highlights</h3> <p>As part of its engagement with the various stakeholders, ECR aims to maintain sustainable environment management and is investigating ways of improving the energy ratings of its buildings and also to improve the condition of its properties to better serve its tenants. Some of these initiatives include introducing ground source or air source heating systems, which would reduce power usage. In addition, allowing for new glazing and energy saving lighting systems will also improve energy efficiency of its properties. In terms of governance, ECR has eight directors and one alternate director, four of whom are independent. All its directors are non-executive directors. ECR has provided timely and transparent disclosures and has been active in engaging investors and research analysts since listing. It has also been active on the CSR front through community activities.</p>	<h3>Implications</h3> <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as ECR becomes more active on the ESG front, we believe it could also gain more interest from funds that focus on high ESG achievements.</p>
<h3>Trends</h3> <p>ECR's primary tenant is the Department for Work & Pensions (DWP). It is a British government department responsible for welfare, pensions and child maintenance policies. It is the largest public service department, administering UK's State Pension and a range of working age, disability and ill health benefits. ECR completed its maiden acquisition of 58 commercial buildings across the UK for £212.5m from its sponsor's Elite UK Commercial Fund II in Mar 2021. The acquisition was funded through a combination of debt and equity, which enabled the REIT to increase its market cap by 39%. In addition to enlarging its portfolio size, the purchase also diversified its tenant base with five new government tenants, including UK's Ministry of Defense, National Records of Scotland, Environmental Agency, HM Courts and Tribunal Service and Natural Resources Wales.</p>	<h3>Implications</h3> <p>We have not applied any premium/discount for ESG in our fundamental valuations at present.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

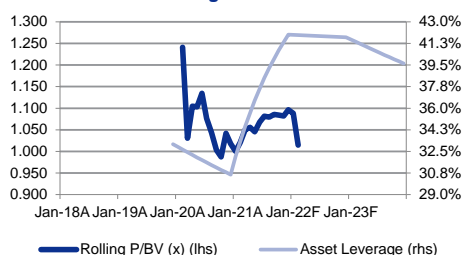
Figure 1: SREIT peer comparison table

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 28 Feb 22	Price (LC) (DDM-based)							
Hospitality											
Ascott Residence Trust	ART SP	Add	1.03	1.21	\$2,492	37.1%	1.19	0.87	4.2%	4.8%	6.2%
CDL Hospitality Trust	CDREIT SP	Add	1.14	1.30	\$1,034	39.1%	1.29	0.88	3.7%	4.3%	6.0%
Far East Hospitality Trust	FEHT SP	Add	0.58	0.75	\$838	38.3%	0.83	0.69	4.6%	4.7%	5.9%
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%
Simple Average						38.1%		0.78	4.3%	4.7%	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	2.77	3.20	\$8,567	35.9%	2.31	1.20	5.5%	6.0%	6.2%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.84	0.92	\$894	39.5%	0.67	1.25	6.0%	6.1%	6.2%
ESR-REIT	EREIT SP	Add	0.42	0.50	\$1,248	40.0%	0.40	1.06	7.1%	7.4%	7.5%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.40	1.56	\$3,807	34.3%	1.24	1.13	5.5%	5.8%	5.7%
Keppel DC REIT	KDCREIT SP	Add	2.19	2.70	\$2,771	34.6%	1.34	1.63	4.6%	4.9%	4.9%
Mapletree Industrial Trust	MINT SP	Add	2.56	3.08	\$5,019	39.9%	1.80	1.42	4.9%	5.1%	5.5%
Mapletree Logistics Trust	MLT SP	Add	1.75	2.10	\$6,029	34.7%	1.37	1.28	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%		1.30	5.6%	5.9%	6.0%
Office											
Keppel REIT	KREIT SP	Add	1.15	1.29	\$3,146	38.4%	1.29	0.89	5.1%	5.0%	5.2%
OUE Commercial REIT	OUECT SP	Hold	0.41	0.45	\$1,626	38.7%	0.57	0.71	6.4%	6.7%	6.8%
Suntec REIT	SUN SP	Add	1.62	1.79	\$3,422	43.7%	2.11	0.77	5.3%	6.7%	6.8%
Simple Average						40.3%		0.79	5.6%	6.2%	6.2%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.11	2.57	\$10,273	37.2%	2.06	1.02	4.9%	5.2%	5.3%
Frasers Centrepoint Trust	FCT SP	Add	2.26	2.73	\$2,833	34.5%	2.30	0.98	5.3%	5.6%	5.7%
Lendlease Global Commercial REIT	LREIT SP	Add	0.83	0.95	\$724	33.5%	0.81	1.02	5.7%	5.8%	6.3%
Mapletree Commercial Trust	MCT SP	Add	1.81	2.18	\$4,432	34.2%	1.72	1.05	5.2%	5.3%	5.4%
SPH REIT	SPHREIT SP	Add	0.96	1.03	\$1,982	30.3%	0.91	1.05	5.6%	5.5%	5.5%
Starhill Global REIT	SGREIT SP	Add	0.60	0.71	\$987	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	0.62	0.76	\$392	42.1%	0.63	0.98	8.4%	8.2%	8.7%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.08	1.13	\$2,807	42.1%	1.27	0.85	5.7%	6.4%	7.3%
Manulife US REIT	MUST SP	Add	0.65	0.89	\$1,144	42.8%	0.67	0.97	8.2%	8.8%	9.4%
Sasseur REIT	SASSR SP	Add	0.85	1.06	\$758	26.1%	0.99	0.85	8.3%	8.7%	9.1%
Simple Average						38.4%		0.88	0.08	0.08	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.47	5.05	\$1,992	37.0%	1.95	2.29	3.1%	3.2%	3.2%

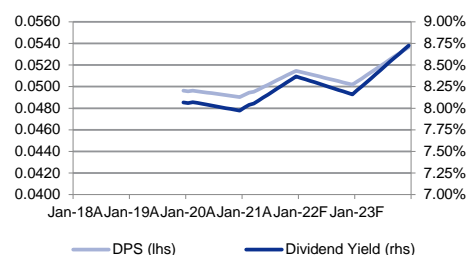
SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS
 NR estimates are based on Bloomberg consensus forecasts

BY THE NUMBERS

P/BV vs Asset Leverage



Dividend Yield vs Net DPS



Profit & Loss

(£m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	20.96	34.73	37.80	40.85	40.85
Other Revenues					
Gross Property Revenue	20.96	34.73	37.80	40.85	40.85
Total Property Expenses	(0.59)	(1.00)	(1.03)	(1.10)	(1.10)
Net Property Income	20.38	33.73	36.77	39.75	39.75
General And Admin. Expenses	(3.23)	(1.98)	(2.12)	(2.29)	(2.29)
Management Fees	(1.48)	(2.45)	(2.66)	(3.30)	(2.96)
Trustee's Fees	(0.09)	(0.10)	(0.10)	(0.10)	(0.10)
Other Operating Expenses					
EBITDA	15.57	29.19	31.89	34.07	34.40
Depreciation And Amortisation					
EBIT	15.57	29.19	31.89	34.07	34.40
Net Interest Income	(2.35)	(4.35)	(4.53)	(4.47)	(4.42)
Associates' Profit	0.00	0.00	0.00	0.00	0.00
Other Income/(Expenses)					
Exceptional Items	15.89	(28.22)	0.00	0.00	0.00
Pre-tax Profit	29.10	(3.37)	27.36	29.59	29.98
Taxation	(5.74)	(1.37)	(4.10)	(4.44)	(4.50)
Minority Interests	0.00	0.00	0.00	0.00	0.00
Preferred Dividends					
Net Profit	23.36	(4.74)	23.26	25.15	25.48
Distributable Profit	16.42	24.53	23.91	25.57	25.90

Cash Flow

(£m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	29.1	(3.4)	27.4	29.6	30.0
Depreciation And Non-cash Adj.	2.4	4.3	4.5	4.5	4.4
Change In Working Capital	0.1	(4.7)	(0.6)	(0.6)	0.0
Tax Paid	(2.6)	(2.9)	(4.1)	(4.4)	(4.5)
Others	0.0	0.0	0.0	0.0	0.0
Cashflow From Operations	28.9	(6.7)	27.2	29.1	29.9
Capex	0.0	0.0	0.0	0.0	0.0
Net Investments And Sale Of FA					
Other Investing Cashflow	0.0	(9.4)	0.0	0.0	0.0
Cash Flow From Investing	0.0	(9.4)	0.0	0.0	0.0
Debt Raised/(repaid)	(105.6)	8.6	0.0	0.0	0.0
Equity Raised/(Repaid)	130.9	(1.4)	2.9	3.1	3.1
Dividends Paid	(16.3)	(17.6)	(23.9)	(25.6)	(25.9)
Cash Interest And Others	(24.6)	(4.9)	0.0	0.0	0.0
Cash Flow From Financing	(15.6)	(15.3)	(21.0)	(22.5)	(22.8)
Total Cash Generated	13.3	(31.3)	6.2	6.6	7.1
Free Cashflow To Firm	28.9	(15.6)	27.7	29.6	30.5
Free Cashflow To Equity	(79.0)	(11.8)	22.7	24.6	25.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(£m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	311.9	501.3	501.3	527.0	527.0
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Other Long-term Assets	0.0	0.5	0.5	0.5	0.5
Total Non-current Assets	311.9	501.9	501.9	527.5	527.5
Total Cash And Equivalents	20.2	19.5	21.2	23.3	26.0
Inventories	0.0	0.0	0.0	0.0	0.0
Trade Debtors	0.9	12.0	13.1	14.2	14.2
Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	21.0	31.5	34.3	37.5	40.2
Trade Creditors	2.5	5.6	6.1	6.6	6.6
Short-term Debt	0.0	6.6	6.6	6.6	6.6
Other Current Liabilities	5.4	9.8	12.8	13.2	13.2
Total Current Liabilities	7.9	22.1	25.5	26.4	26.4
Long-term Borrowings	101.9	217.3	217.3	217.3	217.3
Other Long-term Liabilities	5.9	5.0	5.0	5.0	5.0
Total Non-current Liabilities	107.8	222.3	222.3	222.3	222.3
Shareholders' Equity	217.2	289.0	288.3	316.4	319.0
Minority Interests					
Preferred Shareholders Funds					
Total Equity	217.2	289.0	288.3	316.4	319.0

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	37.2%	65.7%	8.8%	8.1%	0.0%
NPI Growth	37.4%	65.5%	9.0%	8.1%	0.0%
Net Property Income Margin	97.2%	97.1%	97.3%	97.3%	97.3%
DPS Growth	(1.20%)	4.99%	(2.50%)	6.95%	1.29%
Gross Interest Cover	6.61	6.01	6.34	6.79	6.86
Effective Tax Rate	19.7%	0.0%	15.0%	15.0%	15.0%
Net Dividend Payout Ratio	70%	NA	103%	102%	102%
Current Ratio	2.66	1.43	1.34	1.42	1.52
Quick Ratio	2.66	1.43	1.34	1.42	1.52
Cash Ratio	2.55	0.88	0.83	0.88	0.98
Return On Average Assets	7.30%	(1.09%)	4.35%	4.57%	4.50%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross revenue (£\$'m)	23.3	35.4	37.8	40.9	40.9
NPI (£\$'m)	22.6	34.4	36.8	39.8	39.8
AUM (£\$'m)	319.1	531.6	531.6	557.2	557.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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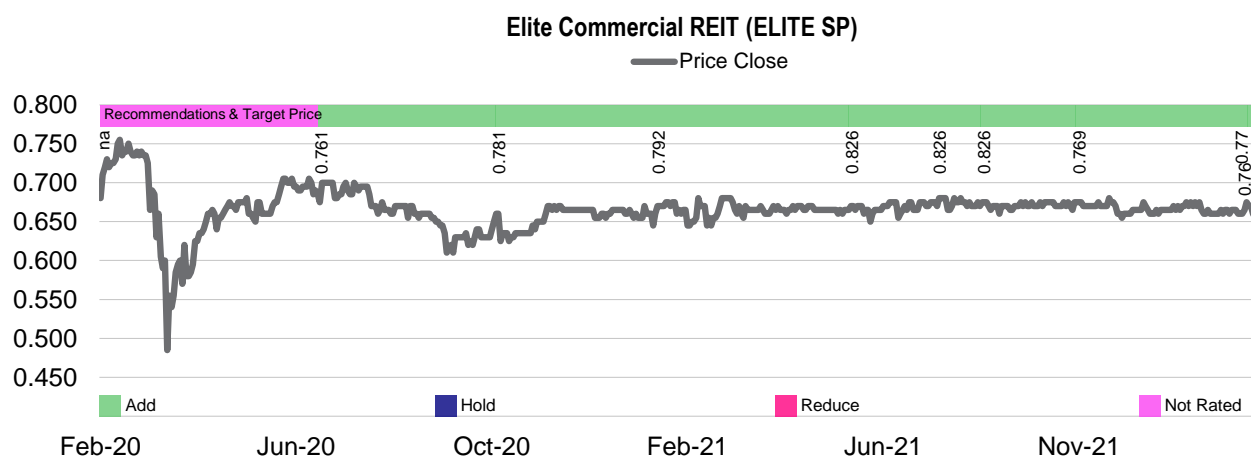
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Add	71.1%	1.5%
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Spitzer Chart for stock being researched (2 year data)


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

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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.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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.

