

Singapore

ADD (no change)

Consensus ratings*: Buy 6 Hold 5 Sell 3

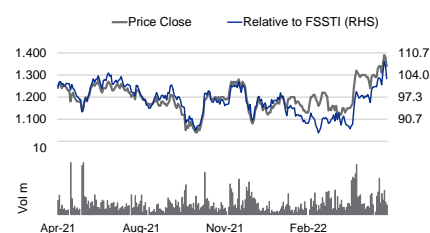
Current price:	S\$1.34
Target price:	S\$1.38
Previous target:	S\$1.30
Up/downside:	3.0%
CGS-CIMB / Consensus:	12.9%

Reuters:	CDLT.SI
Bloomberg:	CDREIT SP
Market cap:	US\$1,195m
	S\$1,650m
Average daily turnover:	US\$1.96m
	S\$2.66m
Current shares o/s:	1,230m
Free float:	63.6%

*Source: Bloomberg

Key changes in this note

- FY22F DPU increased by 2.89%
- FY23F DPU increased by 0.35%
- FY24F DPU increased by 1.90%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.3	17.5	5.5
Relative (%)	4.6	14.1	1.3

Major shareholders

	% held
CDL	36.4
Aberdeen	5.0
Schroders	4.0

Analyst(s)



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CDL Hospitality Trust

Uneven recovery

- 1Q22 NPI of S\$24.2m is in line with projections at 25.5% of our FY22F forecast.
- Singapore, Maldives and Japan enjoyed strongest RevPAR growth in 1Q22.
- Reiterate Add with a higher TP of S\$1.38.

1Q22 business update highlights

CDL Hospitality Trust (CDLHT) reported 1Q22 gross revenue and NPI of S\$46.2m/S\$24.2m, +36.1%/+22.5% yoy, thanks to RevPAR growth across the majority of its portfolio. The strongest RevPAR growth was recorded in the Maldives (+65.6% yoy), leading to a 75% improvement in NPI to S\$5.5m. Singapore RevPAR increased 40.7% yoy, translating to a 27.5% increase in NPI to S\$10.7m. In Japan, whilst RevPAR grew 27.9% yoy, NPI contributions declined 77% yoy to S\$0.02m. However, New Zealand and Australia reported a dip in RevPAR during the quarter. Gearing stood at 39.8% at end-1Q, with 63.5% of its debt hedged.

Uneven recovery across its geographic footprint

Recovery across businesses in different countries remained uneven. In Singapore, the improvement in RevPAR was due to higher ADR, with demand from staycations and corporate project groups while W Hotel enjoyed strong leisure demand. The better performance in the Maldives was due to 44.5% yoy increase in tourist arrivals. However, following the Russia-Ukraine conflict in late Feb 22, business from Russia and Ukraine inbound sources was negatively impacted. New Zealand reported a 24.4% yoy decline in NPI to S\$4.9m, on the back of lower RevPAR due to lower room utilisation at the Grand Millennium Auckland, which continued to serve as a managed isolation facility during the quarter as well as lower F&B revenue. The UK hotels turned in an NPI of S\$1.8m (vs. a loss a year ago) with a strong uptick in RevPAR, thanks to a return of major MICE and sporting events as well as maiden contributions of S\$0.4m from the acquisition of Hotel Brooklyn. CDLHT's Germany also delivered higher NPI yoy due to a low base in 1Q21 which included an impairment loss of S\$1.2m. Its Italy hotel was operational in 1Q22, supported by the gradual return of domestic, inter-Europe and US leisure travel.

Reiterate Add rating

We raise our FY22-24F DPU by 0.35-2.89%, post results, to input a slightly faster pace of recovery following the relaxation of Covid-19 restrictions across its geographic footprint. Consequently, our DDM-based TP is raised to S\$1.38. We expect a more sustainable recovery ahead given the resumption in travel. CDLHT's expanded investment mandate is another catalyst should CDLHT make an acquisition. Downside risk is slower recovery from Covid-19 and lower income top-up.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	117.6	157.7	159.0	199.4	230.9
Net Property Income (S\$m)	69.3	86.1	97.2	120.4	142.4
Net Profit (S\$m)	(127.7)	54.5	28.6	53.3	72.3
Distributable Profit (S\$m)	60.4	52.6	62.6	85.5	102.7
Core EPS (S\$)	0.005	0.021	0.023	0.043	0.058
Core EPS Growth	(91%)	309%	10%	85%	35%
FD Core P/E (x)	259.9	63.5	57.9	31.2	23.2
DPS (S\$)	0.049	0.043	0.051	0.069	0.082
Dividend Yield	3.69%	3.19%	3.78%	5.13%	6.14%
Asset Leverage	36.0%	40.8%	41.3%	41.5%	41.6%
BVPS (S\$)	1.33	1.33	1.30	1.27	1.25
P/BV (x)	1.01	1.01	1.03	1.05	1.07
Recurring ROE	0.36%	1.59%	1.76%	3.34%	4.60%
% Change In DPS Estimates			2.89%	0.35%	1.90%
CGS-CIMB/Consensus DPS (x)			0.90	0.98	1.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



 Refinitiv ESG Scores	
	
ESG in a nutshell	
<p>CDLHT scored B- in its combined ESG score. Between Environmental (C), Social (B-) and Governance (B), CDLHT scored lower in Environmental. According to Refinitiv, CDLHT's environmental score is dragged down by emission (C-) and environmental innovation (C-), although it scored relatively well in resource use (B-). As a REIT, CDLHT has obtained several real estate sustainability certifications, which is the main benchmark scheme used for the real estate industry. Going forward, CDLHT aims to reduce electricity and water intensity by 1% to 2% per year.</p>	
Keep your eye on	Implications
<p>CDLHT's ESG score was mainly dragged down by emission and environmental innovation.</p>	<p>The delay in implementing responsible environment practices would pose a drag on the stock. This is especially so if peers move ahead of CDLHT. Our current valuations have not ascribed a premium/discount to this pillar.</p>
ESG highlights	Implications
<p>CDLHT ranked 42 out of the 96 companies in Singapore and number 13 of the 27 REITs in Singapore, according to Refinitiv. It scored A+ for controversies.</p>	<p>CDLHT has demonstrated its commitment towards ESG by obtaining real estate sustainability certifications. Stronger focus, faster implementation and better disclosures would help in improving its ESG scores, which would help to draw attention from investors.</p>
Trends	Implications
<p>Electricity consumption for Singapore hotels declined yoy in FY20, while electricity consumption for overseas market increased yoy. Water consumption declined yoy in FY20.</p>	<p>CDLHT achieved its target of reducing electricity intensity in FY20 by >2%, mainly due to effects from Covid-19. The high energy consumption for overseas hotels was mainly driven by acquisition of hotels. The continuous effort in improving ESG would have a positive impact on its operations and financials in the longer term.</p>
<small>SOURCES: CGS-CIMB RESEARCH, REFINITIV</small>	

Figure 1: Key earnings revisions

FYE Dec (\$\$m)	Previous			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Gross revenue	164.5	198.9	224.0	159.0	199.4	230.9	-3.38%	0.26%	3.07%
Distribution income	60.8	85.2	100.8	62.6	85.5	102.7	2.89%	0.35%	1.90%
DPU (Scts)	4.92	6.86	8.07	5.06	6.88	8.22	2.89%	0.35%	1.90%

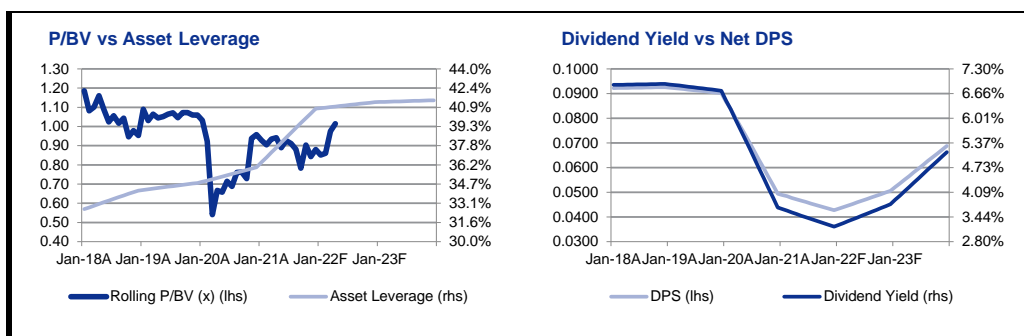
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 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	FY22F Yield	FY23 Yield	FY24F Yield
			as at 29 Apr 22	Price (LC) (DDM-based)							
Hospitality											
Ascott Residence Trust	ART SP	Add	1.16	1.24	\$2,759	37.8%	1.16	1.00	4.3%	5.6%	6.3%
CDL Hospitality Trust	CDREIT SP	Add	1.34	1.38	\$1,195	39.8%	1.29	1.04	3.8%	5.1%	6.1%
Far East Hospitality Trust	FEHT SP	Add	0.67	0.78	\$963	33.4%	0.85	0.79	4.2%	5.4%	6.3%
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%
Simple Average						37.2%		0.88	4.2%	5.3%	5.9%
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	2.86	3.20	\$8,698	35.9%	2.31	1.24	5.8%	6.0%	6.2%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$895	39.5%	0.67	1.27	6.0%	6.1%	6.2%
ESR-REIT	EREIT SP	Add	0.39	0.47	\$1,873	40.0%	0.40	0.98	7.4%	7.4%	7.9%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.45	1.56	\$3,877	34.3%	1.24	1.17	5.6%	5.5%	5.6%
Keppel DC REIT	KDCREIT SP	Add	2.07	2.62	\$2,575	36.1%	1.33	1.56	4.9%	5.2%	5.3%
Mapletree Industrial Trust	MINT SP	Add	2.61	3.08	\$5,061	38.4%	1.88	1.39	5.0%	5.3%	5.5%
Mapletree Logistics Trust	MLT SP	Add	1.79	2.10	\$6,202	36.8%	1.48	1.21	4.9%	4.9%	4.9%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na
Simple Average						36.4%		1.28	5.7%	5.9%	6.1%
Office											
Keppel REIT	KREIT SP	Add	1.22	1.29	\$3,282	38.7%	1.29	0.95	4.8%	4.9%	4.9%
OUE Commercial REIT	OUECT SP	Hold	0.42	0.45	\$1,638	38.7%	0.57	0.73	6.6%	6.6%	6.6%
Suntec REIT	SUN SP	Hold	1.84	1.79	\$3,826	43.3%	2.13	0.86	5.6%	5.8%	5.7%
Simple Average						40.2%		0.85	5.7%	5.7%	5.7%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.33	2.57	\$11,183	37.2%	2.06	1.13	4.7%	4.8%	5.0%
Frasers Centrepoint Trust	FCT SP	Add	2.45	2.75	\$3,019	33.3%	2.31	1.06	5.1%	5.2%	5.3%
Lendlease Global Commercial REIT	LREIT SP	Add	0.80	1.07	\$1,297	33.5%	0.81	0.98	6.0%	6.6%	6.7%
Mapletree Commercial Trust	MCT SP	Add	1.87	2.18	\$4,502	33.5%	1.74	1.07	5.1%	5.2%	5.3%
SPH REIT	SPHREIT SP	Hold	0.98	0.95	\$1,979	30.3%	0.91	1.07	5.4%	5.4%	5.5%
Starhill Global REIT	SGREIT SP	Add	0.60	0.67	\$965	36.1%	0.80	0.74	5.9%	6.7%	7.1%
Simple Average						34.0%		1.01	5.4%	5.7%	5.8%
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	0.66	0.76	\$397	42.1%	0.63	1.05	7.6%	8.1%	8.2%
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.20	1.13	\$3,077	41.5%	1.23	0.98	5.7%	6.5%	6.3%
Manulife US REIT	MUST SP	Add	0.63	0.89	\$1,103	42.8%	0.67	0.93	9.2%	9.8%	10.1%
Sasseur REIT	SASSR SP	Add	0.84	1.06	\$739	26.1%	0.99	0.84	8.8%	9.2%	9.5%
Simple Average						38.3%		0.91	0.08	0.08	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Hold	4.84	5.05	\$2,121	34.5%	2.38	2.03	2.9%	3.0%	3.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	117.6	157.7	159.0	199.4	230.9
Other Revenues					
Gross Property Revenue	117.6	157.7	159.0	199.4	230.9
Total Property Expenses	(48.2)	(71.6)	(61.8)	(79.0)	(88.5)
Net Property Income	69.3	86.1	97.2	120.4	142.4
General And Admin. Expenses					
Management Fees	(10.1)	(9.5)	(9.8)	(9.9)	(9.9)
Trustee's Fees	(1.2)	(1.5)	(1.5)	(1.5)	(1.5)
Other Operating Expenses	(8.6)	(4.2)	(5.0)	(6.2)	(7.1)
EBITDA	49.4	71.0	80.9	102.9	123.9
Depreciation And Amortisation	(16.2)	(21.5)	(19.2)	(19.4)	(19.6)
EBIT	33.2	49.6	61.7	83.5	104.3
Net Interest Income	(24.0)	(21.8)	(28.8)	(24.8)	(25.6)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items	(134.0)	30.5	0.0	0.0	0.0
Pre-tax Profit	(124.7)	58.3	32.9	58.7	78.7
Taxation	(4.1)	(3.8)	(4.3)	(5.4)	(6.4)
Minority Interests	1.1	0.0	0.0	0.0	0.0
Preferred Dividends					
Net Profit	(127.7)	54.5	28.6	53.3	72.3
Distributable Profit	60.4	52.6	62.6	85.5	102.7

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	(124.7)	58.3	32.9	58.7	78.7
Depreciation And Non-cash Adj.	40.2	43.2	48.0	44.2	45.2
Change In Working Capital	(19.4)	(18.0)	(3.2)	(0.9)	(2.9)
Tax Paid	(7.2)	(10.3)	(4.3)	(5.4)	(6.4)
Others	160.7	(10.7)	12.2	13.3	14.3
Cashflow From Operations	49.6	62.5	85.6	109.8	128.9
Capex	(8.3)	(13.9)	(10.0)	(10.0)	(10.0)
Net Investments And Sale Of FA	89.0	(25.2)	(3.5)	(3.5)	(3.5)
Other Investing Cashflow	1.4	(4.8)	11.0	15.3	14.8
Cash Flow From Investing	82.1	(43.9)	(2.5)	1.8	1.3
Debt Raised/(repaid)	(43.6)	73.4	10.0	10.0	10.0
Equity Raised/(Repaid)	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(77.4)	(57.1)	(62.6)	(85.5)	(102.7)
Cash Interest And Others	(24.9)	(23.5)	(39.8)	(40.1)	(40.4)
Cash Flow From Financing	(145.9)	(7.2)	(92.3)	(115.6)	(133.2)
Total Cash Generated	(14.3)	11.5	(9.2)	(4.0)	(3.0)
Free Cashflow To Firm	152.3	36.3	94.1	127.0	145.0
Free Cashflow To Equity	89.6	89.3	64.3	96.9	114.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	1,978	1,949	1,959	1,969	1,979
Intangible Assets	0	0	0	0	0
Other Long-term Assets	714	801	804	808	811
Total Non-current Assets	2,692	2,750	2,763	2,777	2,790
Total Cash And Equivalents	131	139	126	122	119
Inventories	2	2	2	2	2
Trade Debtors	28	29	16	20	23
Other Current Assets	1	0	0	0	0
Total Current Assets	162	171	145	145	145
Trade Creditors	44	45	33	42	48
Short-term Debt	290	423	423	423	423
Other Current Liabilities	15	8	8	8	8
Total Current Liabilities	349	477	465	473	480
Long-term Borrowings	739	768	778	788	798
Other Long-term Liabilities	139	34	49	68	87
Total Non-current Liabilities	878	802	827	856	886
Shareholders' Equity	1,620	1,635	1,609	1,585	1,562
Minority Interests	8	7	7	7	7
Preferred Shareholders Funds					
Total Equity	1,628	1,643	1,617	1,592	1,570

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	(40.3%)	34.2%	0.8%	25.4%	15.8%
NPI Growth	(50.9%)	24.2%	12.9%	23.9%	18.3%
Net Property Income Margin	59.0%	54.6%	61.1%	60.4%	61.7%
DPS Growth	(45.2%)	(13.6%)	18.4%	36.0%	19.5%
Gross Interest Cover	0.74	1.26	1.55	2.08	2.58
Effective Tax Rate	0.0%	6.6%	13.2%	9.1%	8.1%
Net Dividend Payout Ratio	NA	97%	219%	160%	142%
Current Ratio	0.46	0.36	0.31	0.31	0.30
Quick Ratio	0.46	0.35	0.31	0.30	0.30
Cash Ratio	0.38	0.29	0.27	0.26	0.25
Return On Average Assets	(4.32%)	1.89%	0.98%	1.83%	2.47%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Singapore RevPAR (S\$)	70.0	72.4	93.9	123.4	155.7
Singapore occupancy rate (%)	79.6%	72.8%	80.0%	80.8%	85.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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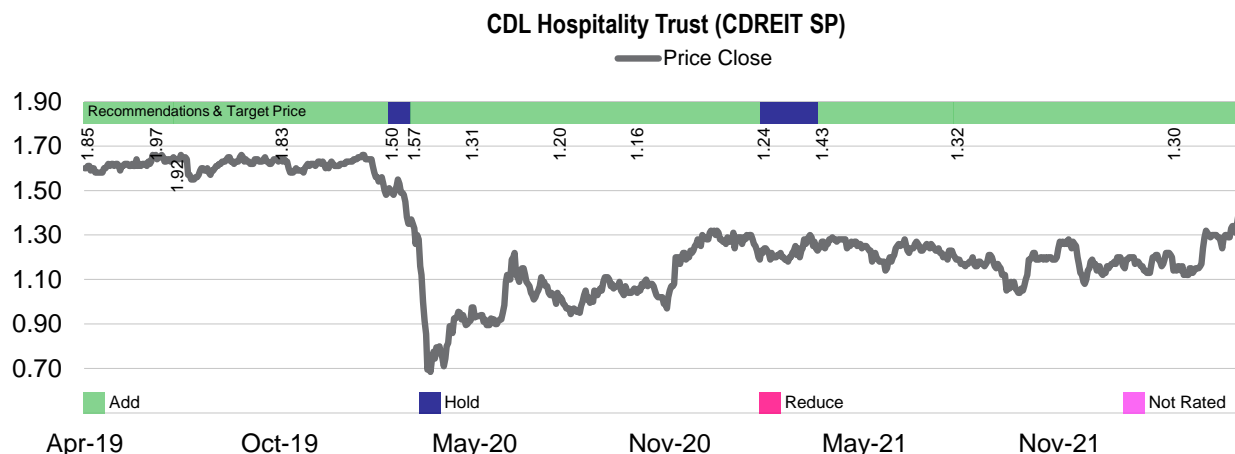
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



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, **CENTEL** – 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.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
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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:
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.