

Singapore

ADD (no change)

Consensus ratings*: Buy 5 Hold 2 Sell 0

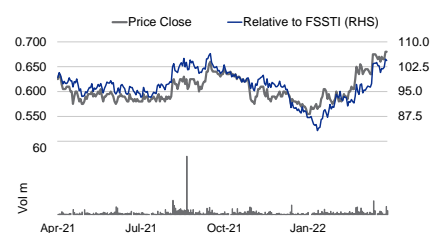
Current price:	S\$0.68
Target price:	S\$0.78
Previous target:	S\$0.75
Up/downside:	14.7%
CGS-CIMB / Consensus:	10.2%

Reuters:	FAEH.SI
Bloomberg:	FEHT SP
Market cap:	US\$968.3m
	S\$1,345m
Average daily turnover:	US\$0.98m
	S\$1.33m
Current shares o/s:	1,904m
Free float:	44.6%

*Source: Bloomberg

Key changes in this note

- FY22F DPU increased by 5.55%
- FY23F DPU increased by 5.83%
- FY24F DPU increased by 4.68%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.3	20.4	8.8
Relative (%)	9.1	17.7	5.2

Major shareholders	% held
Golden Development Pte Ltd	22.0
Golden Landmark Pte Ltd	10.5
Far East Organization Centre Pte	9.8

Analyst(s)

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Far East Hospitality Trust

Operations continue to improve

- 1Q22 income available for distribution grew 17.2% yoy, slightly above expectations at 28% of our FY22F forecast.
- 1Q22 RevPAR/RevPAU increased yoy on higher rates and occupancy.
- Reiterate Add rating, with a higher DDM-based TP of S\$0.78.

1Q22 business update highlights

1Q22 revenue and NPI of S\$21m/S\$19m (-1.6%/+4.5% yoy) was in line, at 24%/25% of our FY22F forecasts. The decline in topline was due to lower contributions from the commercial segment. Income available for distribution of S\$14.7m (+17.2% yoy) was slightly ahead, at 28% of our FY22F forecast, thanks to lower interest expense following the completion of the divestment of Village Residences Clarke Quay (VRCQ). With the completion of the VRCQ divestment on 24 Mar 2022, BV/unit improved 1.7% qoq to S\$0.846/unit. Divestment proceeds were used to pare down S\$238.6m of term loans, lowering Far East Hospitality Trust's (FEHT) gearing to 33.4% as at end-1Q22.

Hotel RevPAR benefited from higher room rates

1Q22 hotel RevPAR increased 15.7% yoy (flat vs. 2HFY21) to S\$59, as higher average daily rate (ADR, +31.8% yoy to S\$87) was offset by lower occupancy rate (-8.4% pts yoy to 67.7%), following the cessation of government contracts for isolation purposes at three of FEHT's hotels late last year. However, FEHT was able to replace a portion of the inventory returned to the public market with a combination of corporate and leisure guests, thus resulting in higher RevPAR yoy. As at end-1Q22, corporate guests made up 78.2% of its business, with leisure/independent travelers accounting for the remaining 21.8%. The bulk of its guests are from Southeast Asia. That said, FEHT's hotels are still trading at minimum master lease income, providing stability to its earnings. Looking ahead, asset enhancements are planned at the Regency House (refurbishment and rebranding), while The Elizabeth Hotel is expected to undergo an upgrading of reception, common areas and guestrooms, with the expected opening to be in phases from 3Q22.

SR RevPAU performed better yoy and remains above fixed rent



Serviced residence (SR) 1Q22 RevPAU increased 24.3% yoy to S\$174 on higher occupancy (+11.9% pts to 86.6%) and ADR (+7.5% to S\$201), thanks to support from long-stay corporate sources and sustained demand from project groups. SR continued to perform above its fixed rent level. In terms of inorganic growth, FEHT remains on the lookout for opportunities, both in Singapore as well as in developed markets overseas.

Reiterate Add rating

We adjust up our FY22-24F DPU estimates by 4.7-5.8% on lower interest expense due to lower debt level. Consequently, our DDM-based TP is raised to S\$0.78. We believe FEHT will continue to benefit from the expected increase in tourist arrivals following Singapore's relaxation of border restrictions. Key potential re-rating catalysts: accretive acquisitions. Key downside risks: slower recovery from Covid-19

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	83.3	83.2	86.7	101.3	113.8
Net Property Income (S\$m)	72.2	75.2	75.4	90.4	102.7
Net Profit (S\$m)	(93.4)	131.0	52.0	70.2	83.6
Distributable Profit (S\$m)	47.89	54.85	56.58	72.47	84.67
Core EPS (S\$)	0.017	0.021	0.026	0.035	0.042
Core EPS Growth	(39.4%)	20.2%	25.2%	34.0%	18.2%
FD Core P/E (x)	39.00	32.43	25.90	19.33	16.36
DPS (S\$)	0.024	0.026	0.028	0.036	0.042
Dividend Yield	3.59%	3.87%	4.18%	5.32%	6.17%
Asset Leverage	38.3%	35.6%	30.0%	29.9%	30.0%
BVPS (S\$)	0.79	0.83	0.83	0.83	0.83
P/BV (x)	0.86	0.81	0.82	0.82	0.82
Recurring ROE	2.10%	2.57%	3.15%	4.24%	5.02%
% Change In DPS Estimates			5.55%	5.83%	4.68%
CGS-CIMB/Consensus DPS (x)			1.02	1.10	1.05

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

 Refinitiv ESG Scores	
	
ESG in a nutshell	<p>FEHT scored C+ in its combined ESG score in 2020, as assessed by Refinitiv, with a C in Environmental, C- in Social, and B in Governance. According to Refinitiv, FEHT's Environmental score was dragged down by emission (D-) and environmental innovation (D+), although it scored relatively well in resource use (A-). Its Social score was dragged down by human rights (D-), community (D+), and product responsibility (D-), although workforce under the same pillar was B+. As a REIT, FEHT has obtained several real estate sustainability certifications used as key benchmarks for the real estate industry. To this end, it aims to achieve the Singapore Green Mark Gold certification for its new hotels in Sentosa. It also targets to reduce the average energy consumption of its properties by 2% per year.</p>
Keep your eye on FEHT lacks detailed disclosures on ESG.	Implications The delays in implementing responsible practices and disclosures would be a drag on the stock. This is especially so if its peers move ahead. Our current valuations have not ascribed any premium/discount for ESG.
ESG highlights FEHT ranked 55 out of 94 companies in Singapore, and 16 out of the 26 REITs in Singapore, according to Refinitiv. It scored A+ for ESG controversies.	Implications FEHT has demonstrated its commitment towards ESG by obtaining real estate sustainability certifications. Stronger focus, faster implementation and better disclosures would help improve its ESG scores; this should help it draw attention from investors.
Trends FEHT's combined ESG score remained unchanged at C+ over 2019 and 2020. While its Environmental score improved from C- in 2019 to C in 2020, its Social score weakened from C in 2019 to C- due to a lower percentage of women employees.	Implications We believe FEHT is working to improve its ESG. The continuous effort to improve its ESG scores would have a positive impact on its operations and financials in the longer term.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

FYE Dec (\$m)	Previous			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Gross revenue	87.5	102.1	114.7	86.7	101.3	113.8	-0.89%	-0.80%	-0.84%
Distribution income	53.6	68.4	80.7	56.6	72.5	84.7	5.62%	5.96%	4.87%
DPU (Scts)	2.70	3.42	4.01	2.85	3.62	4.20	5.55%	5.83%	4.68%

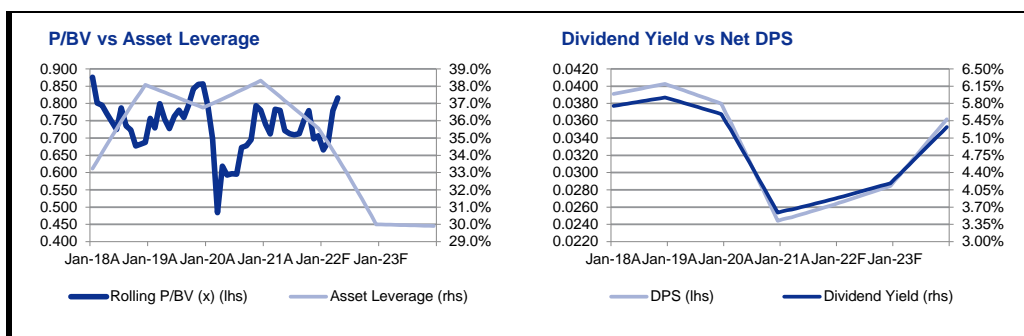
SOURCES: CGS-CIMB RESEARCH ESTIMATES

Figure 2: SREITs 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 28 Apr 22	Price (LC) (DDM-based)							
Hospitality											
Ascott Residence Trust	ART SP	Add	1.15	1.21	\$2,719	37.1%	1.19	0.97	4.3%	5.6%	6.3%
CDL Hospitality Trust	CDREIT SP	Add	1.38	1.30	\$1,223	39.1%	1.29	1.07	3.6%	5.0%	5.8%
Far East Hospitality Trust	FEHT SP	Add	0.68	0.78	\$968	33.4%	0.85	0.80	4.2%	5.3%	6.2%
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%
Simple Average						36.8%		0.88	4.2%	5.2%	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	2.85	3.20	\$8,615	35.9%	2.31	1.23	5.8%	6.0%	6.2%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$889	39.5%	0.67	1.27	6.0%	6.1%	6.2%
ESR-REIT	EREIT SP	Add	0.41	0.50	\$1,957	40.0%	0.40	1.04	7.6%	7.7%	7.8%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.46	1.56	\$3,880	34.3%	1.24	1.18	5.6%	5.5%	5.5%
Keppel DC REIT	KDCREIT SP	Add	2.08	2.62	\$2,572	36.1%	1.33	1.56	4.8%	5.1%	5.3%
Mapletree Industrial Trust	MINT SP	Add	2.63	3.08	\$5,069	38.4%	1.88	1.40	5.0%	5.3%	5.5%
Mapletree Logistics Trust	MLT SP	Add	1.78	2.10	\$6,130	36.8%	1.48	1.20	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	5.8%	5.9%	6.0%
Office											
Keppel REIT	KREIT SP	Add	1.23	1.29	\$3,289	38.7%	1.29	0.95	4.7%	4.8%	4.9%
OUE Commercial REIT	OUECT SP	Hold	0.42	0.45	\$1,648	38.7%	0.57	0.74	6.5%	6.5%	6.5%
Suntec REIT	SUN SP	Hold	1.85	1.79	\$3,823	43.3%	2.13	0.87	5.6%	5.7%	5.6%
Simple Average						40.2%		0.85	5.6%	5.7%	5.7%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.33	2.57	\$11,115	37.2%	2.06	1.13	4.7%	4.8%	5.0%
Frasers Centrepoint Trust	FCT SP	Add	2.47	2.75	\$3,026	33.3%	2.31	1.07	5.1%	5.2%	5.2%
Lendlease Global Commercial REIT	LREIT SP	Add	0.81	1.07	\$1,305	33.5%	0.81	0.99	5.9%	6.5%	6.6%
Mapletree Commercial Trust	MCT SP	Add	1.89	2.18	\$4,523	33.5%	1.74	1.09	5.0%	5.2%	5.3%
SPH REIT	SPHREIT SP	Hold	0.98	0.95	\$1,967	30.3%	0.91	1.07	5.4%	5.4%	5.5%
Starhill Global REIT	SGREIT SP	Add	0.60	0.67	\$959	36.1%	0.80	0.74	5.9%	6.7%	7.1%
Simple Average						34.0%		1.02	5.4%	5.6%	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	0.65	0.76	\$384	42.1%	0.63	1.02	7.8%	8.3%	8.4%
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.19	1.13	\$3,033	41.5%	1.23	0.97	5.7%	6.6%	6.4%
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	\$735	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	4.90	5.05	\$2,135	34.5%	2.38	2.06	2.9%	2.9%	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	83.3	83.2	86.7	101.3	113.8
Other Revenues					
Gross Property Revenue	83.3	83.2	86.7	101.3	113.8
Total Property Expenses	(11.1)	(8.1)	(11.3)	(11.0)	(11.1)
Net Property Income	72.2	75.2	75.4	90.4	102.7
General And Admin. Expenses					
Management Fees	(9.4)	(9.4)	(9.6)	(10.2)	(10.7)
Trustee's Fees	(0.3)	(0.3)	(0.5)	(0.5)	(0.5)
Other Operating Expenses	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
EBITDA	61.7	64.7	64.7	79.0	90.8
Depreciation And Amortisation					
EBIT	61.7	64.7	64.7	79.0	90.8
Net Interest Income	(23.6)	(19.4)	(17.7)	(16.7)	(16.8)
Associates' Profit	(4.0)	(4.1)	5.1	7.9	9.6
Other Income/(Expenses)					
Exceptional Items	(127.5)	89.8	0.0	0.0	0.0
Pre-tax Profit	(93.3)	131.1	52.1	70.3	83.6
Taxation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends					
Net Profit	(93.4)	131.0	52.0	70.2	83.6
Distributable Profit	47.9	54.8	56.6	72.5	84.7

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	(93.3)	131.1	52.1	70.3	83.6
Depreciation And Non-cash Adj.	27.5	23.4	12.6	8.7	7.2
Change In Working Capital	5.3	(3.9)	(20.5)	(1.7)	(1.4)
Tax Paid	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Others	137.0	(81.3)	8.6	9.2	9.6
Cashflow From Operations	76.4	69.3	52.8	86.4	99.0
Capex	(4.5)	(0.9)	(5.0)	(5.0)	(5.0)
Net Investments And Sale Of FA	0.0	47.0	0.0	0.0	0.0
Other Investing Cashflow	0.0	(3.1)	0.0	0.0	0.0
Cash Flow From Investing	(4.5)	43.0	(5.0)	(5.0)	(5.0)
Debt Raised/(repaid)	(3.6)	(41.5)	71.2	20.0	10.0
Equity Raised/(Repaid)	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(38.7)	(48.8)	(56.6)	(72.5)	(84.7)
Cash Interest And Others	(23.9)	(20.7)	(17.7)	(16.7)	(16.8)
Cash Flow From Financing	(66.2)	(111.0)	(3.1)	(69.1)	(91.4)
Total Cash Generated	5.7	1.3	44.6	12.3	2.5
Free Cashflow To Firm	72.5	112.8	48.0	81.7	94.3
Free Cashflow To Equity	44.4	50.1	101.2	84.7	87.2

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	2,531	2,339	2,344	2,349	2,354
Intangible Assets	0	0	0	0	0
Other Long-term Assets	2	0	0	0	0
Total Non-current Assets	2,533	2,339	2,344	2,349	2,354
Total Cash And Equivalents	11	12	56	68	70
Inventories					
Trade Debtors	38	43	42	49	55
Other Current Assets	0	271	0	0	0
Total Current Assets	49	326	98	117	125
Trade Creditors	8	53	32	37	42
Short-term Debt	238	181	181	181	181
Other Current Liabilities	12	8	17	24	19
Total Current Liabilities	257	242	230	243	242
Long-term Borrowings	751	766	551	556	561
Other Long-term Liabilities	15	8	8	8	8
Total Non-current Liabilities	766	774	559	564	569
Shareholders' Equity	1,558	1,648	1,652	1,659	1,668
Minority Interests					
Preferred Shareholders Funds					
Total Equity	1,558	1,648	1,652	1,659	1,668

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	(27.9%)	(0.0%)	4.2%	16.8%	12.3%
NPI Growth	(30.8%)	4.1%	0.3%	19.8%	13.7%
Net Property Income Margin	86.7%	90.3%	86.9%	89.2%	90.3%
DPS Growth	(35.7%)	7.7%	8.2%	27.2%	16.0%
Gross Interest Cover	2.55	3.26	3.59	4.66	5.32
Effective Tax Rate	0.000%	0.051%	0.129%	0.095%	0.080%
Net Dividend Payout Ratio	NA	42%	109%	103%	101%
Current Ratio	0.19	1.34	0.43	0.48	0.52
Quick Ratio	0.19	1.34	0.43	0.48	0.52
Cash Ratio	0.04	0.05	0.24	0.28	0.29
Return On Average Assets	(3.54%)	4.99%	2.04%	2.86%	3.38%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Hotel RevPAR	71.0	56.0	88.8	126.1	148.2
Serviced residence RevPAU	159.0	140.3	150.5	155.0	158.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Indonesia	PT CGS-CIMB Sekuritas Indonesia	Financial Services Authority of Indonesia
Malaysia	CGS-CIMB Securities Sdn. Bhd.	Securities Commission Malaysia
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Other Significant Financial Interests:

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

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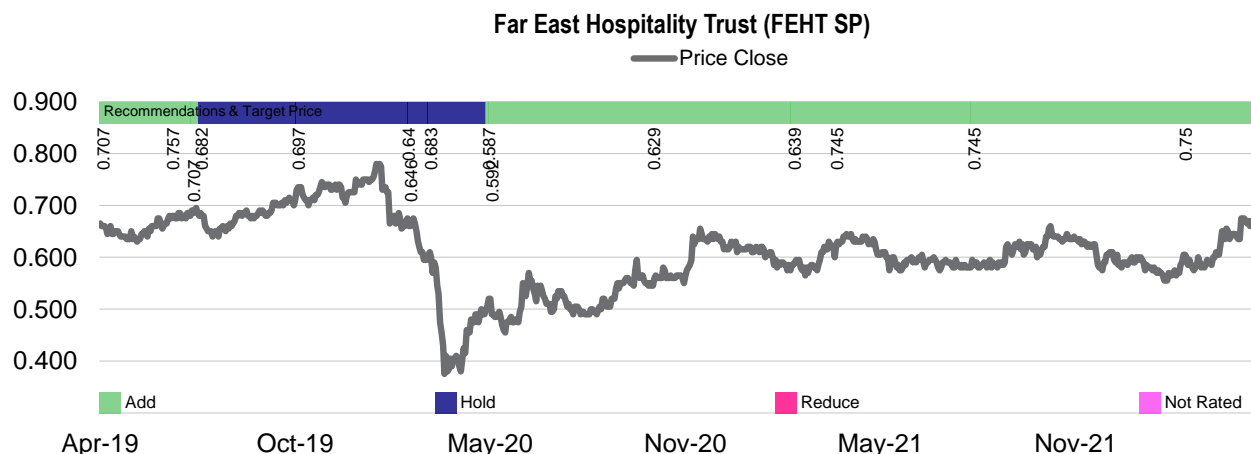
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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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Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
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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.