

Singapore

ADD (no change)

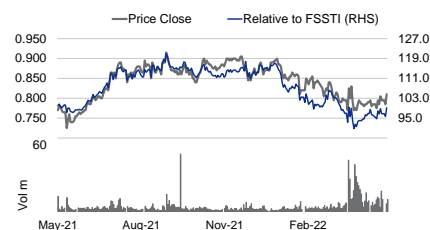
Consensus ratings*: Buy 7 Hold 0 Sell 0

Current price:	S\$0.81
Target price:	S\$1.05
Previous target:	S\$1.07
Up/downside:	29.6%
CGS-CIMB / Consensus:	11.1%
Reuters:	LEND.SI
Bloomberg:	LREIT SP
Market cap:	US\$1,323m
	S\$1,824m
Average daily turnover:	US\$5.10m
	S\$6.93m
Current shares o/s:	1,181m
Free float:	74.6%

*Source: Bloomberg

Key changes in this note

- FY23F DPU increased by 0.26%
- FY24F DPU increased by 0.87%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.9	-4.7	5.2
Relative (%)	4.9	-5.1	-0.8

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

Recovery intact

- Maintains high portfolio occupancy of 99.9% as at 3Q.
- Positive rent reversion, tenant sales at 313@somerset, close to FY20 level.
- Reiterate Add rating with a slightly lower DDM-based TP of S\$1.05.

3QFY6/22 business update

LREIT's 3QFY6/22 portfolio occupancy remained unchanged qoq at 99.9%, with 313@somerset (313) achieving an occupancy rate of 99.4%. Tenant retention ratio at 313 stood at 71.1% for the quarter. Sky Complex remained 100% occupied. As at end-3Q, LREIT had managed to de-risk its lease expiry profile to a remainder of 3% of gross rental income for 4QFY22F and 28% in FY23F. During the quarter, LREIT saw positive leasing momentum at 313 and continued to adopt a proactive leasing strategy and strengthened the tenancy mix at the mall, including changing the food court operator. In addition, part of the utilised bonus gross floor area at 313 had been leased to new offerings such as PUMA, which is slated to open in Jun 2022. Meanwhile, tenant sales YTD at 313 have recovered to close to FY20 levels.

Positive rent reversion

According to management, LREIT enjoyed a positive single-digit reversion in 3Q. In terms of cost management, management indicated that utilities costs account for 6-8% of total opex. LREIT also guided that its current utilities contracts will be in place until next year and LREIT will likely enjoy the lower existing contracted utilities rates. Interest rate hikes and a weaker € are also less of an immediate concern for LREIT as it has hedged >90% of its debt into fixed rates and has hedged close to 100% of € income for the next 1.5 years.

Contributions from Jem to be felt from 4Q onwards

The acquisition of the remaining stake in Jem was completed on 22 Apr. The impact of new contributions from Jem is expected to be felt from 4QFY22F onwards. To recap, the transformative deal boosted LREIT's total portfolio NLA to c.2.2m sqft and expanded its portfolio value to c.S\$3.6bn, of which 47% is exposed to the more resilient suburban retail sector. Post-acquisition proforma gearing as at Mar 2022 is 40.7%.

Reiterate Add rating

We tweak our FY23-24F DPU estimates up by 0.26-0.87% post update and fine-tune our DDM-based TP to S\$1.05. LREIT's visible DPU growth will be underpinned by annual rental escalations in c.60% of the mall's NLA, the long lease at Sky Complex, the redevelopment of Grange Road carpark as well as the full impact of contributions from Jem. Re-rating catalysts/downside risks include accretive acquisitions/weaker rental reversion.

Financial Summary

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Gross Property Revenue (S\$m)	55.5	78.7	112.4	213.5	218.0
Net Property Income (S\$m)	40.3	56.9	85.4	161.6	164.9
Net Profit (S\$m)	(8.6)	4.3	59.7	108.7	111.7
Distributable Profit (S\$m)	35.7	53.4	70.0	118.6	121.8
DPS (S\$)	0.030	0.045	0.048	0.052	0.053
Dividend Yield	3.76%	5.58%	5.89%	6.46%	6.59%
Asset Leverage	34.0%	31.2%	43.0%	42.5%	42.7%
BVPS (S\$)	0.85	0.81	1.22	0.79	0.78
P/BV (x)	0.96	1.00	0.66	1.03	1.04
Recurring ROE		3.74%	4.34%	6.08%	6.27%
% Change In DPS Estimates			0.00%	0.26%	0.87%
CGS-CIMB/Consensus DPS (x)			0.99	1.03	1.03

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>LREIT raised its stake in Jem shopping mall to 100%.</p>	<p>Implications</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 that 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 licence 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: Key earnings revisions

FYE Jun (\$m)	Previous		New		% chg	
	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F
Gross revenue	213.6	216.9	213.5	218.0	-0.06%	0.50%
Distribution income	118.3	120.8	118.6	121.8	0.24%	0.86%
DPU (Scts)	5.22	5.29	5.23	5.33	0.26%	0.87%

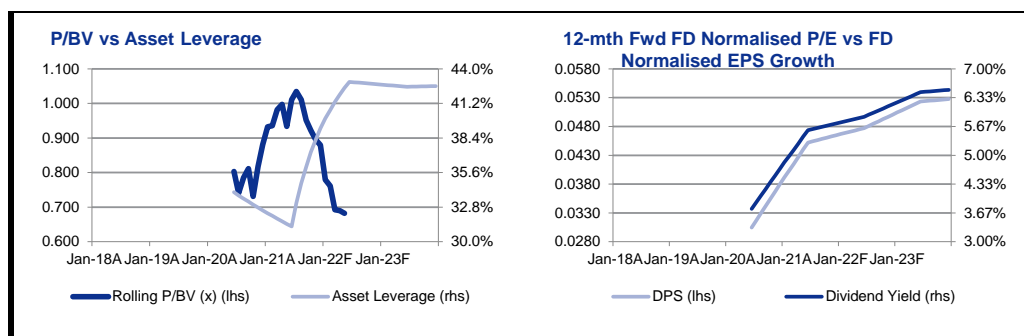
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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 05 May 22	Price (LC) (DDM-based)								
Hospitality												
Ascott Residence Trust	ART SP	Add	1.16	1.24	\$2,762	37.8%	1.16	1.00	4.3%	5.6%	6.3%	
CDL Hospitality Trust	CDREIT SP	Add	1.36	1.38	\$1,218	39.8%	1.29	1.05	3.7%	5.1%	6.0%	
Far East Hospitality Trust	FEHT SP	Add	0.66	0.78	\$949	33.4%	0.85	0.78	4.3%	5.5%	6.4%	
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	2.82	3.20	\$8,585	36.8%	2.31	1.22	5.9%	6.1%	6.2%	
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$896	39.5%	0.67	1.27	6.0%	6.1%	6.2%	
ESR-REIT	EREIT SP	Add	0.40	0.47	\$1,899	40.0%	0.40	1.00	7.3%	7.4%	7.8%	
Frasers Logistics & Commercial Trust	FLT SP	Add	1.45	1.56	\$3,881	34.3%	1.24	1.17	5.6%	5.5%	5.6%	
Keppel DC REIT	KDCREIT SP	Add	2.05	2.62	\$2,553	36.1%	1.33	1.54	4.9%	5.2%	5.3%	
Mapletree Industrial Trust	MINT SP	Add	2.54	3.08	\$4,930	38.4%	1.88	1.35	5.2%	5.5%	5.6%	
Mapletree Logistics Trust	MLT SP	Add	1.75	2.10	\$6,070	36.8%	1.48	1.18	5.0%	5.0%	5.0%	
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na	
Simple Average						36.5%		1.25	5.8%	5.9%	6.1%	
Office												
Keppel REIT	KREIT SP	Add	1.21	1.29	\$3,266	38.7%	1.29	0.94	4.8%	4.9%	4.9%	
OUE Commercial REIT	OUECT SP	Hold	0.42	0.45	\$1,660	38.7%	0.57	0.74	6.5%	6.5%	6.5%	
Suntec REIT	SUN SP	Hold	1.79	1.79	\$3,726	43.3%	2.13	0.84	5.8%	5.9%	5.8%	
Simple Average						40.2%		0.84	5.7%	5.8%	5.8%	
Retail												
CapitaLand Integrated Commercial	CICT SP	Add	2.31	2.57	\$11,099	39.1%	2.06	1.12	4.8%	4.9%	5.0%	
Frasers Centrepoint Trust	FCT SP	Add	2.43	2.75	\$2,999	33.3%	2.31	1.05	5.2%	5.3%	5.3%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.81	1.05	\$1,323	40.7%	0.81	1.00	5.9%	6.5%	6.6%	
Mapletree Commercial Trust	MCT SP	Add	1.88	2.18	\$4,531	33.5%	1.74	1.08	5.1%	5.2%	5.3%	
SPH REIT	SPHREIT SP	Hold	0.96	0.95	\$1,943	30.3%	0.91	1.05	5.5%	5.5%	5.6%	
Starhill Global REIT	SGREIT SP	Add	0.60	0.67	\$974	36.1%	0.80	0.75	5.9%	6.6%	7.1%	
Simple Average						35.5%		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	\$392	42.9%	0.59	1.12	7.6%	8.2%	8.3%	
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.20	1.13	\$3,080	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	0.85	1.06	\$749	26.1%	0.99	0.85	8.7%	9.1%	9.4%	
Simple Average						38.4%		0.93	0.08	0.08	0.09	
Healthcare												
Parkway Life REIT	PREIT SP	Hold	4.83	5.05	\$2,119	34.5%	2.38	2.03	2.9%	3.0%	3.0%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Rental Revenues	55.54	78.65	112.44	213.50	217.98
Other Revenues					
Gross Property Revenue	55.54	78.65	112.44	213.50	217.98
Total Property Expenses	(15.25)	(21.73)	(27.03)	(51.93)	(53.10)
Net Property Income	40.29	56.92	85.41	161.57	164.88
General And Admin. Expenses					
Management Fees	(5.45)	(7.66)	(15.30)	(19.10)	(19.25)
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	46.49	66.17	138.54	141.71
Depreciation And Amortisation					
EBIT	22.47	46.49	66.17	138.54	141.71
Net Interest Income	(6.71)	(9.99)	(13.58)	(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)	4.28	59.65	108.65	111.73
Taxation	0.00	0.00	0.00	0.00	0.00
Minority Interests					
Preferred Dividends					
Net Profit	(8.62)	4.28	59.65	108.65	111.73
Distributable Profit	35.67	53.39	70.00	118.61	121.82

Cash Flow

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Pre-tax Profit	(9)	4	60	109	112
Depreciation And Non-cash Adj.	7	10	14	30	30
Change In Working Capital	(3)	10	(8)	4	0
Tax Paid	0	0	0	0	0
Others	42	41	4	13	13
Cashflow From Operations	36	65	70	155	155
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)	(119)	(122)
Cash Interest And Others	(49)	196	(23)	(39)	(39)
Cash Flow From Financing	1,498	146	1,751	(153)	(156)
Total Cash Generated	83	163	(198)	(1)	(5)
Free Cashflow To Firm	(1,414)	18	(1,948)	152	152
Free Cashflow To Equity	(883)	12	(959)	127	126

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	102	134	144
Total Non-current Assets	1,457	1,478	3,526	3,553	3,559
Total Cash And Equivalents	84	249	49	48	44
Inventories	0	0	0	0	0
Trade Debtors	11	7	21	41	41
Other Current Assets	5	3	3	3	3
Total Current Assets	99	259	74	92	88
Trade Creditors	22	27	43	76	78
Short-term Debt					
Other Current Liabilities	0	0	0	0	0
Total Current Liabilities	22	28	43	77	78
Long-term Borrowings	529	543	1,546	1,551	1,556
Other Long-term Liabilities	12	8	20	33	33
Total Non-current Liabilities	541	550	1,566	1,584	1,589
Shareholders' Equity	992	958	1,791	1,786	1,780
Minority Interests			0	0	0
Preferred Shareholders Funds		199	199	199	199
Total Equity	992	1,157	1,990	1,985	1,979

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Gross Property Revenue Growth	N/A	41.6%	43.0%	89.9%	2.1%
NPI Growth	N/A	41.3%	50.1%	89.2%	2.1%
Net Property Income Margin	72.5%	72.4%	76.0%	75.7%	75.6%
DPS Growth	N/A	48.5%	5.6%	9.7%	1.9%
Gross Interest Cover	3.10	4.63	4.61	4.51	4.60
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	NA	1249%	117%	109%	109%
Current Ratio	4.47	9.38	1.72	1.20	1.12
Quick Ratio	4.47	9.38	1.72	1.20	1.12
Cash Ratio	3.78	9.03	1.15	0.63	0.56
Return On Average Assets	N/A	0.26%	2.24%	3.00%	3.06%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Singapore passing rent (S\$/sf/mth)	N/A	15.3	15.2	15.6	16.0
Italy passing rent (S\$/sf/mth)	N/A	1.4	1.4	1.4	1.4

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, **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.
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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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.
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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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