

China / Hong Kong Company Update

Link REIT

Bloomberg: 823 HK EQUITY | Reuters: 0823.HK

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DBS Group Research . Equity

13 May 2022

BUY

Last Traded Price (12 May 2022): HK\$66.55 (HSI : 19,380)
Price Target 12-mth: HK\$81.80 (23% upside) (Prev HK\$82.00)

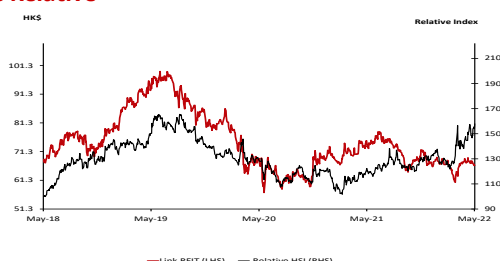
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What's New

- Acquiring three logistics assets in Yangtze River Delta for Rmb947m
- Initial gross rental yield (on cost) is estimated at c.7%
- Gearing to rise slightly to 25% following the acquisition
- Maintain BUY with DDM-based TP of HK\$81.80

Price Relative



Forecasts and Valuation

FY Mar (HK\$ m)	2021A	2022F	2023F	2024F
Gross Revenue	10,744	11,625	12,477	13,068
Net Property Inc	8,238	8,859	9,564	10,034
Net Profit	1,185	6,285	6,585	6,936
Distribution Inc	6,010	6,655	6,665	7,016
DPU (HK\$)	2.90	3.20	3.20	3.37
DPU Gth (%)	1	10	0	5
Div Yield (%)	4.4	4.8	4.8	5.1
Gross Gearing (%)	18	24	25	25
Book Value (HK\$)	76.64	79.05	82.17	85.47
P/Book Value (x)	0.9	0.8	0.8	0.8

DPU Rev (%): (1) Nil
Consensus DPU (HK\$): 3.08 3.23
Other Broker Recs: B:18 S:0 H:0

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

Deepens presence in logistics

Investment Thesis

BUY with HK\$81.80 TP. Link REIT offers distribution yields of 4.8% for FY22-23. The retail scene in Hong Kong has shown signs of improvement lately, which should support the share price. Any positive news flow on the disposal of Stanley Plaza could provide upside on share price. Any faster-than-expected interest rate hike remains the key investment risk, among others.

Pursuing acquisition-led growth strategy. Link REIT is acquiring three logistics assets in Yangtze River Delta. This does not only enhance and diversify its earnings base but also allows Link REIT to tap on the growing logistics market in China. Since Oct/Nov-21, Link REIT has acquired assets worth c.HK\$14bn. Further yield-accretive acquisitions should help drive its DPU growth and long-term valuation.

The worst for retail market should be over. Dampened by the fifth wave of pandemic, overall retail sales in Hong Kong declined 7.6% in 1Q22. The improved pandemic situation and gradual easing of social distancing measures since April has released pent-up demand for consumption and dining. This should be further bolstered by the distribution of electronic consumption voucher. Against this backdrop, we believe the worst for retail market is over, which bodes well for Link REIT's earnings recovery in the near term.

Valuation:

Link REIT provides unit holders with a relatively visible and steady distribution income stream. Thus, the Dividend Discount Model (DDM) would be the most appropriate valuation method. Under the DDM approach, the target price of Link REIT is equal to the discounted value of all future distributions paid with assumed discount rates of 6.6% and terminal growth of 2%.

Where we differ:

We believe that the gradual relaxation of social distancing measures and distribution of consumption vouchers from Apr should result in the release of pent-up demand for consumption. The REIT's community malls should be less vulnerable to the accelerating online shopping trend.

Key Risks to Our View:

Any unexpected delay in domestic consumption would impact retail rental income. Any faster-than-expected interest rate hike would adversely affect its distribution and valuation.

At A Glance

Issued Capital (m shrs)	2,082
Mkt Cap (HKm/US\$m)	138,557 / 17,650
Major Shareholders (%)	
APG Asset Management N.V.	5.4
State Street Global Advisors Asia Ltd.	5.3
Free Float (%)	89.3
3m Avg. Daily Val. (US\$m)	50.03
GICS Industry: Real Estate / Equity Real Estate Investment	



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Link REIT

WHAT'S NEW

Venturing into logistics property market in Yangtze River Delta

Link REIT is acquiring a portfolio of three logistics assets in the Yangtze River Delta for RMB947m, or equivalent to c.HK\$1.1bn. This marks its second venture in China logistics property market following its acquisition of a 75% stake in two modern warehouses in Foshan and Dongguan back in Oct-21. The transaction is expected to be completed in Jul-22.

The seller, Fujian Dongbai Group, is a Fujian-based state-owned enterprise who mainly owns and operates department stores. The company also participates in logistics, real estate, and manufacturing businesses. As of Dec-21, the company's logistics projects span a total GFA of 1.84msm with 0.92msm completed and the remaining under construction. Upon deal completion, Fujian Dongbai Group will continue to be the operations manager of the three logistics assets and Link REIT will pay them a management fee in return.

The portfolio consists of three modern warehouses - two in Changshu and one in Jiaxing. Both Jiaxing and Changshu are satellite cities in Shanghai which are 1.5 hours within its economic circle. Therefore, the three assets are strategically located to cater to surging demand from third party logistics, e-commerce and the consumer product sectors and function as regional distribution centres.

Spanning a total GFA of 192,144sm, all three logistics assets are equipped with good building specifications and enjoy excellent connectivity to the Greater Shanghai area through an artery expressway. Both Jiaxing and Changshu South assets are currently fully occupied by reputable tenants with respective WALEs of 1.8 and 5 years. Third-party logistics operators accounted for 70% of the Jiaxing asset with the remainder let to e-commerce players. Meanwhile, the Changshu South asset is fully leased to manufacturers. Construction work of the Changshu North asset has entered the final stage with scheduled completion in May-22. Pre-leasing is making good progress.

The agreed property value of RMB1.1bn represents 2% discount to the appraised portfolio's valuation as of Mar-22. Assuming the Changshu North property is fully let at a rent similar to the Changshu asset, initial gross rental yield (on cost) is estimated at c.7%. This makes the acquisition yield accretive. Our analysis suggests that this acquisition

would increase FY23 DPU slightly by 0.3%. Yet, factoring in the Rmb depreciation, we have lowered our FY23 DPU forecast by 0.7%.

While the acquisition does not have a material impact on its DPU, it augments and diversifies Link REIT's income and earnings base. In our view, the acquisition strongly aligns with its Vision 2025 strategy. More importantly, it enables Link REIT to tap on the booming logistics market in China. Taking into account the three logistics assets, China logistics assets will make up 1.3% of Link REIT's portfolio valuation, up from the previous 0.7%. China assets will account for 17% of the REIT's total valuation. We believe Link REIT will continue on its acquisition strategy with current portion of China and overseas assets falling short of management's guidance.

Following the acquisition, Link REIT's pro-forma gearing is expected to increase slightly by 0.4ppt to 25%. There is room for Link REIT to conduct more yield accretive acquisition opportunities.

Link REIT is trading at 4.8% distribution yield for FY22-23. Current yield spread stands at 2%, below its 10-year average of 2.5%. Holding a portfolio of neighbourhood malls, Link REIT is well positioned to benefit from the revival of domestic consumption along gradual easing of social distancing measures since Apr-22. Distribution of electronic consumption vouchers should give an additional boost. This should underpin its earnings recovery in the near term. Link REIT is in acquisition mode which should continue to drive its DPU growth and valuation in the long term. Any positive news flow on the disposal of Stanley Plaza could provide upside on stock. Hence, we maintain BUY with a DDM-based TP of HK\$81.80. That said, any faster-than-expected interest rate hike should be among the key investment risks to the stock.

Company Background

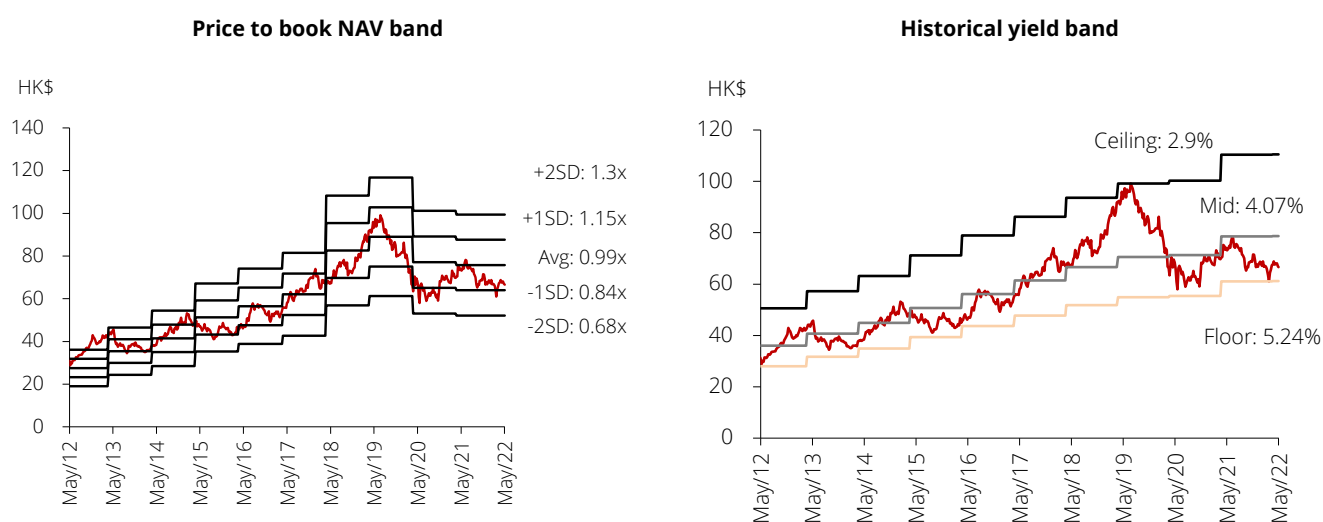
Link REIT is the largest listed REIT in Hong Kong. Its portfolio comprises mainly retail properties located adjacent to public housing estates and has a 60% stake in The Quayside in Kwun Tong. In China, Link REIT holds a portfolio of neighborhood malls in first-tier cities mainly Beijing, Guangzhou, Shanghai and Shenzhen and an office property in Shanghai. In 2020, Link REIT expanded its presence in overseas office market by acquiring 100

Link REIT

Market Street in Sydney and The Cabot in London. In Oct-21, Link REIT made its maiden foray into the China logistics property market by acquiring 75% stake of two modern warehouses in Dongguan and Foshan. In Nov-21, Link REIT acquired 50% interests in three retail properties in Sydney, marking its first venture in the Australian retail market. In the same month, Link REIT purchased a godown in Chai

Wan and a mixed-use car parking building in Hung Hom. In Feb-22, Link REIT further expanded its office presence in Australia.

Price to book NAV band and historical yield band



Source: Bloomberg Finance L.P. DBS HK

Properties Details

	Jiaxing asset	Changshu North asset	Changshu South asset
Address	No.669 Sheng'an Road, Xiuzhou District, Jiaxing	No.29 Xinggang Road, Changshu	No.11 Xingda Road, Changshu
Land Tenure	50 years expiring in 2067	50 years expiring in 2056	50 years expiring in 2055
Completion	2019	May 2022 (estimated)	2021
Specifications	Double-storey ramp	Double-storey ramp	Single-storey
GFA (sm)	99,323	69,045	23,776
Occupancy	100%	N/A	100%
WALE (years)	1.8	N/A	5.0

Source: Link REIT

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Key Assumptions (%)

	2022F	2023F
Retail rental (Shopping centre) -HK	0	5

Source: Company, DBS HK

Segmental Breakdown (HK\$ m)

FY Mar	2020A	2021A	2022F	2023F	2024F
Revenues (HK\$ m)					
Retail and commercial	7,626	7,787	8,281	9,006	9,465
Car parks	1,912	1,883	2,059	2,134	2,231
Other revenues	1,180	1,074	1,286	1,337	1,372
Total	10,718	10,744	11,625	12,477	13,068

Source: Company, DBS HK

Income Statement (HK\$ m)

FY Mar	2020A	2021A	2022F	2023F	2024F
Gross revenue	10,718	10,744	11,625	12,477	13,068
Property expenses	(2,498)	(2,506)	(2,766)	(2,912)	(3,034)
Net Property Income	8,220	8,238	8,859	9,564	10,034
Other expenses	(416)	(428)	(454)	(479)	(503)
Joint ventures	0	0	125	400	474
Interest (Exp)/Inc	(447)	(644)	(1,002)	(1,516)	(1,586)
Exceptionals	(23,948)	(5,322)	0	0	0
Pre-Tax Profit	(16,591)	1,844	7,528	7,969	8,420
Tax	(712)	(1,092)	(1,205)	(1,299)	(1,398)
Non-Controlling Interests	181	433	(39)	(86)	(86)
Net Profit	(17,122)	1,185	6,285	6,585	6,936
Distribution income	5,965	6,010	6,655	6,665	7,016
Revenue Gth (%)	7	0	8	7	5
NPI Gth (%)	7	0	8	8	5
Dist. Inc Growth (%)	4	1	11	0	5
DPU Growth (%)	6	1	10	0	5

Source: Company, DBS HK

Link REIT

Balance Sheet (HK\$ m)

FY Mar	2020A	2021A	2022F	2023F	2024F
Fixed Assets	194,613	200,375	218,200	226,542	233,852
Other LT Assets	231	218	218	218	218
Intangibles Assets	424	392	392	392	392
Associates/JVs	0	0	10,108	10,508	10,982
Bank Balance/Cash & Liquid	7,877	2,530	1,945	4,195	3,692
ST Investments	2,746	2,742	2,742	2,742	2,742
Inventory	0	0	0	0	0
Debtors	1,231	1,195	1,205	1,215	1,230
Other Non Cash Current	497	2,433	128	128	128
Total Assets	207,619	209,885	234,939	245,940	253,236
ST Debt	937	3,248	5,682	16,382	16,682
Creditors	2,640	2,504	2,494	2,484	2,504
Other Current Liab	2,278	2,893	2,923	2,953	2,983
LT Debt	33,661	35,388	51,682	45,382	45,382
Deferred Tax Liabilities	2,871	3,029	3,029	3,029	3,029
Other LT Liabilities	5,115	4,130	4,130	4,130	4,130
Non-Controlling Interests	406	(27)	421	507	593
Unitholders' funds	159,711	158,720	164,578	171,073	177,932
Total Capital	207,619	209,885	234,939	245,940	253,236
Share Capital (m)	2,057	2,071	2,082	2,082	2,082
Gross Debt	(34,598)	(38,636)	(57,364)	(61,764)	(62,064)
Working Capital	6,496	255	(5,079)	(13,539)	(14,378)
Book NAV (HK\$)	77.61	76.24	79.05	82.17	85.47
Gross Gearing (%)	17	18	24	25	25

Source: DBS HK

Cash Flow Statement (HK\$ m)

FY Mar	2020A	2021A	2022F	2023F	2024F
Pre-Tax Income	(16,591)	1,844	7,528	7,969	8,420
Associates' Profits	0	0	(125)	(400)	(474)
Tax Paid	(933)	(737)	(1,205)	(1,299)	(1,398)
Depr/Amort	75	75	75	75	75
Disposal of FAs/Subsidiaries	15	0	0	0	0
Chg in Wkg.Cap.	(282)	(70)	10	10	35
Other Non-Cash	24,305	5,966	1,002	1,516	1,586
Operational CF	6,589	7,078	7,286	7,872	8,244
Net Capex	(1,673)	(8,375)	(11,928)	(1,908)	(625)
Net change in asso/jv	0	0	(9,984)	0	0
Net Change in Investments	(2,777)	0	0	0	0
Assoc, MI, Invsmt	3,918	(2,167)	2,395	90	90
Investment CF	(532)	(10,542)	(19,517)	(1,818)	(535)
Net Chg in Debt	10,129	3,169	18,728	4,400	300
New issues/Unit Buyback	(4,240)	(379)	0	0	0
Distribution Paid	(5,930)	(3,966)	(6,399)	(6,598)	(6,837)
Other Financing CF	(725)	(884)	(683)	(1,606)	(1,676)
Financing CF	(766)	(2,060)	11,646	(3,804)	(8,213)
Chg in Cash	5,291	(5,524)	(585)	2,250	(504)

Source: Company, DBS HK

Link REIT

Target Price & Ratings History



S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	7-Jun-21	HK\$74.10	HK\$80.40	Buy
2:	18-Jun-21	HK\$75.55	HK\$80.65	Buy
3:	8-Oct-21	HK\$65.90	HK\$80.65	Buy
4:	8-Nov-21	HK\$68.70	HK\$81.45	Buy
5:	11-Nov-21	HK\$70.40	HK\$82.80	Buy
6:	11-Feb-22	HK\$68.00	HK\$83.30	Buy
7:	4-Apr-22	HK\$67.65	HK\$82.00	Buy

Source: DBS HK

Analyst: Percy Leung
 Jeff Yau

Link REIT

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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