

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 1 Sell 0

Current price:	S\$0.795
Target price:	S\$1.06
Previous target:	S\$1.06
Up/downside:	33.3%
CGS-CIMB / Consensus:	-4.3%
Reuters:	SASS.SI
Bloomberg:	SASSR.SP
Market cap:	US\$698.3m
	S\$971.7m
Average daily turnover:	US\$1.98m
	S\$2.69m
Current shares o/s:	1,222m
Free float:	23.9%

*Source: Bloomberg

Key changes in this note

➤ No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-5.4	-3.6	-13.6
Relative (%)	-0.4	4.1	-14.9

Major shareholders	% held
Sasseur Cayman Holdings	57.0
Cornerstone Investors	19.1

Analyst(s)



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Sasseur REIT

Performance in line

- 1Q22 DPU of 1.822 Scts, in line, at 24.6% of our FY22F forecast.
- Portfolio occupancy ticked higher, but Covid-19 restrictions impacted sales.
- Reiterate Add rating with an unchanged TP of S\$1.06.

1Q22 business update

Sasseur REIT (SASSR) reported a 1Q22 DPU of 1.822 Scts, +3.6% yoy, reflecting a payout ratio of 90%. The improvement was achieved on the back of a 4.7% yoy improvement in entrusted manager agreement (EMA) rental income to S\$33.4m. Income available for distribution expanded 4.7% yoy to S\$24.7m, underpinned by a higher fixed component of the EMA rental income and stronger Rmb, partly offset by a dip in the variable component of the EMA rental income. 1Q22 DPU was in line with our projections at 24.6% of our FY22F forecast.

Higher portfolio occupancy but sales fell 3.6% yoy

Portfolio occupancy improved qoq to 95.4%, a third sequential quarter of improvements, thanks to higher take-up at Chongqing Bishan, Hefei and Kunming Outlet Malls. 1Q portfolio outlet mall sales fell 3.6% yoy to Rmb1,096.2m, dragged by weaker performance at Kunming and Bishan, as Covid-19 outbreaks across other China cities affected shopper traffic. In particular, Kunming was adversely impacted by a fall in local tourist arrivals due to inter-city travel restrictions, and supply chain disruptions due to lockdowns in Shanghai and some major logistical hubs in Quanzhou and Suzhou that affected inventory levels of some popular brands. VIP membership continued to rise, up 1.5% qoq to 2.68m at end-1Q. SASSR has 52.7%/27.8% of gross revenue to be renewed in 9MFY22/23F. As part of its strategy to boost sales growth, SASSR intends to attract shoppers through digitalisation efforts, such as rolling out innovative marketing techniques via livestreaming and group buy promotions to expand outreach to capture online and offline customers. To mitigate some of the supply chain squeeze, SASSR plans to build stronger relationship with brands and negotiate for a larger inventory of products with high demand and offer more attractive discounts during promotional events.

Robust balance sheet with gearing of 26.2%

SASSR's aggregate leverage stood at 26.2% at end-1Q22, providing ample room to support growth. SASSR's debt profile comprises 53% offshore loans and 47% onshore debt. An estimated 72% of its debt has been hedged with fixed rates. As for its loans maturing in FY23F, SASSR indicated that it is in active discussions with various lenders to refinance the loans and de-risk the current debt profile by staggering its debt maturity and amount.

Reiterate Add rating

We leave our FY22-24F DPU estimates unchanged and maintain our DDM-based TP of S\$1.06. We reiterate our Add rating as we believe the long-term uptrend for outlet malls in China remains intact. Potential re-rating catalyst: better-than-projected tenant sales and accretive acquisitions. Downside risks: slowdown in discretionary consumption due to weaker economic outlook.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	125.2	134.9	139.9	146.8	153.9
Net Property Income (S\$m)	125.2	134.9	139.9	146.8	153.9
Net Profit (S\$m)	47.2	122.7	84.1	89.0	94.1
Distributable Profit (S\$m)	78.7	86.2	90.9	95.9	101.0
Core EPS (S\$)	0.055	0.063	0.068	0.072	0.075
Core EPS Growth	13.2%	14.4%	9.2%	4.6%	4.3%
FD Core P/E (x)	14.53	12.70	11.63	11.12	10.66
DPS (S\$)	0.065	0.071	0.073	0.077	0.080
Dividend Yield	8.2%	8.9%	9.2%	9.6%	10.0%
Asset Leverage	27.1%	25.7%	25.5%	25.4%	25.2%
BVPS (S\$)	0.92	0.99	0.99	0.98	0.97
P/BV (x)	0.87	0.80	0.80	0.81	0.82
Recurring ROE	6.05%	6.57%	6.92%	7.26%	7.64%
CGS-CIMB/Consensus DPS (x)			0.99	0.99	0.99

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

		Refinitiv ESG Scores					
ESG in a nutshell		C+	A+	C+	C	C	C+
		ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Governance Pillar Score
<p>SASSR's FY20 ESG score is C+, according to Refinitiv. This is divided into Environmental (C), Social (C) and Governance (C+). It scored well in ESG Controversies with an A+. SASSR aspires to become the world's top outlet brand, providing high-quality premium products at attractive prices for consumers. To align its business objectives with its sustainability goals, SASSR has set its strategic direction and goals to ensure strong corporate governance, fair employment practices and efficient consumption of resources. The REIT manager and entrusted manager work together to manage SASSR's ESG impact throughout its value chain. Its FY21 target includes reducing total energy and water intensity by 1% each on a yoy basis. As an outlet mall landlord, SASSR will continue to ensure that authentic high-quality products are sold at its outlet malls by performing regular inspections on items sold in its outlets.</p>							
<p>Keep your eye on</p> <p>According to Refinitiv, SASSR is rated D- on environmental innovation, D+ on community, and D+ on shareholders.</p>	<p>Implications</p> <p>Our current valuations have not ascribed a premium/discount to this pillar. An improvement in its Environmental pillar would boost its overall ESG score.</p>						
<p>ESG highlights</p> <p>In FY20, SASSR lowered its total energy consumption by 16.4% yoy and reduced its water intensity usage by 17.2% yoy. It also increased average training hours per employee by 15.2% yoy to 4.1 hours. SASSR also strengthened its annual report disclosures and was ranked 25th on the Singapore Governance and Transparency Index 2020 (REITs and Business Trust Category), an improvement from 45th place in 2019.</p>	<p>Implications</p> <p>We have not applied any premium/discount on ESG in our fundamental valuations. However, as the group continues to build on its ESG efforts, we believe these could lead to improved operational efficiencies and financial performance.</p>						
<p>Trends</p> <p>According to Refinitiv, SASSR scored well in resource use (B-), workforce (B+) and management (B-). As part of its community efforts, in FY20, SASSR's Bishan Outlet also contributed to a nationwide campaign to facilitate poverty alleviation through consumption, by supporting the purchase and sale of poverty alleviation products in the Bishan district. In addition, the Kunming Outlet also initiated a fundraiser to support students from poor families to improve their learning and living conditions, while the Hefei Outlet purchased and distributed food and water to frontline workers assisting those affected by the floods in Anhui Province.</p>	<p>Implications</p> <p>We have not applied any premium/discount of ESG in our fundamental valuations.</p>						

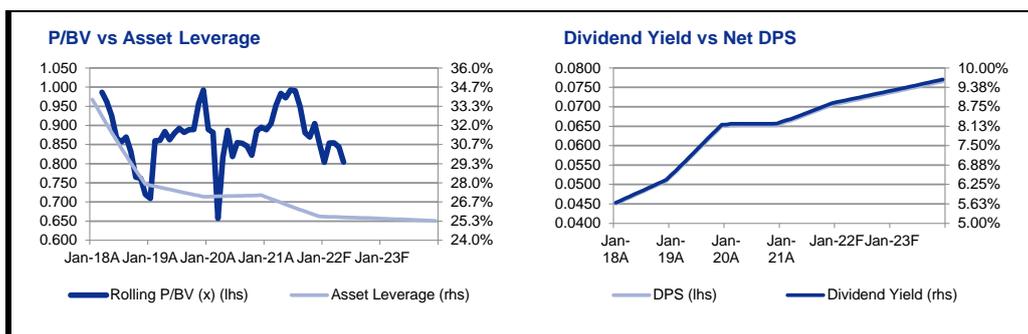
SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: 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 11 May 22	Price (LC) (DDM-based)								
Hospitality												
Ascott Residence Trust	ART SP	Add	1.12	1.24	\$2,643	37.8%	1.16	0.97	4.5%	5.8%	6.5%	
CDL Hospitality Trust	CDREIT SP	Add	1.25	1.38	\$1,109	39.8%	1.29	0.97	4.0%	5.5%	6.6%	
Far East Hospitality Trust	FEHT SP	Add	0.62	0.78	\$877	33.4%	0.85	0.73	4.6%	5.9%	6.8%	
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%		0.84	4.4%	5.5%	6.3%	
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	2.68	3.20	\$8,086	36.8%	2.31	1.16	6.2%	6.4%	6.6%	
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$888	39.5%	0.67	1.27	6.0%	6.1%	6.2%	
ESR-REIT	EREIT SP	Add	0.38	0.47	\$1,787	40.0%	0.40	0.95	7.7%	7.7%	8.2%	
Frasers Logistics & Commercial Trust	FLT SP	Add	1.37	1.56	\$3,634	29.5%	1.32	1.04	5.9%	5.8%	5.9%	
Keppel DC REIT	KDCREIT SP	Add	1.94	2.62	\$2,395	36.1%	1.33	1.46	5.2%	5.5%	5.6%	
Mapletree Industrial Trust	MINT SP	Add	2.43	3.08	\$4,675	38.4%	1.88	1.29	5.4%	5.7%	5.9%	
Mapletree Logistics Trust	MLT SP	Add	1.60	2.10	\$5,500	36.8%	1.48	1.08	5.5%	5.5%	5.5%	
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na	
	Simple Average					36.8%		1.18	6.0%	6.2%	6.4%	
Office												
Keppel REIT	KREIT SP	Add	1.13	1.29	\$3,023	38.7%	1.29	0.88	5.1%	5.3%	5.3%	
OUE Commercial REIT	OUECT SP	Hold	0.40	0.45	\$1,547	38.7%	0.57	0.69	6.9%	6.9%	6.9%	
Suntec REIT	SUN SP	Hold	1.72	1.79	\$3,548	43.3%	2.13	0.81	6.0%	6.2%	6.1%	
	Simple Average					40.2%		0.79	6.0%	6.1%	6.1%	
Retail												
CapitaLand Integrated Commercial	CICT SP	Add	2.20	2.57	\$10,475	39.1%	2.06	1.07	5.0%	5.1%	5.3%	
Frasers Centrepoint Trust	FCT SP	Add	2.27	2.75	\$2,776	33.3%	2.31	0.98	5.5%	5.6%	5.7%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.75	1.05	\$1,206	40.7%	0.81	0.92	6.4%	7.0%	7.2%	
Mapletree Commercial Trust	MCT SP	Add	1.73	2.18	\$4,138	33.5%	1.74	0.99	5.5%	5.7%	5.8%	
SPH REIT	SPHREIT SP	Hold	0.94	0.95	\$1,895	30.3%	0.91	1.03	5.6%	5.6%	5.7%	
Starhill Global REIT	SGREIT SP	Add	0.57	0.67	\$917	36.1%	0.80	0.71	6.2%	7.0%	7.5%	
	Simple Average					35.5%		0.95	5.7%	6.0%	6.2%	
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	\$380	42.9%	0.59	1.09	7.8%	8.4%	8.5%	
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.19	1.13	\$3,027	41.5%	1.23	0.97	5.7%	6.6%	6.4%	
Manulife US REIT	MUST SP	Add	0.59	0.86	\$1,041	42.8%	0.67	0.88	9.7%	10.4%	10.7%	
Sasseur REIT	SASSR SP	Add	0.80	1.06	\$698	26.2%	0.99	0.80	9.2%	9.6%	10.0%	
	Simple Average					38.4%		0.90	0.08	0.09	0.09	
Healthcare												
Parkway Life REIT	PREIT SP	Hold	4.70	5.05	\$2,044	34.5%	2.38	1.97	3.0%	3.0%	3.1%	

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

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	125.2	134.9	139.9	146.8	153.9
Other Revenues					
Gross Property Revenue	125.2	134.9	139.9	146.8	153.9
Total Property Expenses	0.0	0.0	0.0	0.0	0.0
Net Property Income	125.2	134.9	139.9	146.8	153.9
General And Admin. Expenses					
Management Fees	(7.9)	(11.1)	(10.4)	(11.0)	(11.5)
Trustee's Fees	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Other Operating Expenses	(2.2)	(1.2)	(1.2)	(1.2)	(1.2)
EBITDA	114.8	122.2	127.9	134.3	140.8
Depreciation And Amortisation					
EBIT	114.8	122.2	127.9	134.3	140.8
Net Interest Income	(28.4)	(23.9)	(19.5)	(19.5)	(19.5)
Associates' Profit					
Other Income/(Expenses)	3.3	3.4	0.0	0.0	0.0
Exceptional Items	(25.3)	62.4	0.0	0.0	0.0
Pre-tax Profit	64.5	164.0	108.4	114.8	121.3
Taxation	(17.2)	(41.3)	(24.3)	(25.7)	(27.2)
Minority Interests					
Preferred Dividends					
Net Profit	47.2	122.7	84.1	89.0	94.1
Distributable Profit	78.7	86.2	90.9	95.9	101.0

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	64.46	163.97	108.41	114.76	121.27
Depreciation And Non-cash Adj.	28.41	23.95	19.51	19.50	19.49
Change In Working Capital	(15.47)	2.02	(3.74)	(5.12)	(5.24)
Tax Paid	(8.08)	(11.37)	(24.32)	(25.75)	(27.21)
Others	23.77	11.24	10.58	11.13	11.71
Cashflow From Operations	93.09	189.81	110.44	114.54	120.03
Capex					
Net Investments And Sale Of FA					
Other Investing Cashflow					
Cash Flow From Investing	0.00	0.00	0.00	0.00	0.00
Debt Raised/(repaid)	9.93	(12.60)	0.00	0.00	0.00
Equity Raised/(Repaid)	0.00	0.00	10.41	10.96	11.52
Dividends Paid	(74.88)	(86.42)	(90.92)	(95.89)	(100.98)
Cash Interest And Others	(28.32)	(14.91)	(19.67)	(19.67)	(19.67)
Cash Flow From Financing	(93.27)	(113.94)	(100.18)	(104.61)	(109.14)
Total Cash Generated	(0.18)	75.88	10.26	9.93	10.89
Free Cashflow To Firm	93.16	189.98	110.60	114.71	120.21
Free Cashflow To Equity	74.61	153.26	90.93	95.03	100.53

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	1,651	1,801	1,806	1,811	1,812
Intangible Assets	0	0	0	0	0
Other Long-term Assets	0	0	0	0	0
Total Non-current Assets	1,651	1,801	1,806	1,811	1,812
Total Cash And Equivalents	156	160	165	173	183
Inventories					
Trade Debtors	6	6	7	7	7
Other Current Assets	45	23	23	23	23
Total Current Assets	207	189	194	203	213
Trade Creditors	121	106	110	116	121
Short-term Debt	2	2	2	2	2
Other Current Liabilities	42	48	41	43	44
Total Current Liabilities	166	157	154	161	168
Long-term Borrowings	502	508	508	508	508
Other Long-term Liabilities	85	116	116	116	116
Total Non-current Liabilities	587	624	624	624	624
Shareholders' Equity	1,105	1,209	1,222	1,229	1,233
Minority Interests					
Preferred Shareholders Funds					
Total Equity	1,105	1,209	1,222	1,229	1,233

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	6.13%	7.67%	3.75%	4.95%	4.82%
NPI Growth	6.13%	7.67%	3.75%	4.95%	4.82%
Net Property Income Margin	100.0%	100.0%	100.0%	100.0%	100.0%
DPS Growth	0.38%	8.07%	4.21%	4.16%	3.95%
Gross Interest Cover	4.03	5.07	6.50	6.82	7.15
Effective Tax Rate	26.7%	25.2%	22.4%	22.4%	22.4%
Net Dividend Payout Ratio	167%	70%	108%	108%	107%
Current Ratio	1.25	1.21	1.26	1.26	1.27
Quick Ratio	1.25	1.21	1.26	1.26	1.27
Cash Ratio	0.94	1.02	1.07	1.08	1.09
Return On Average Assets	2.60%	6.38%	4.21%	4.44%	4.66%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Fixed rental component (S\$m)	81.1	87.1	89.7	92.4	95.2
Variable rental component (S\$m)	34.0	39.6	43.2	46.9	50.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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

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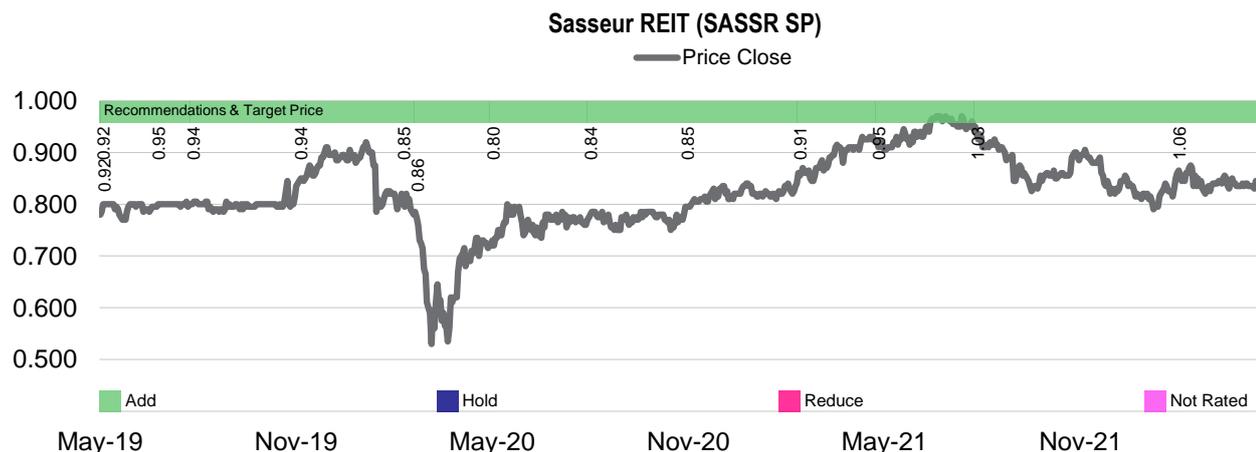
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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.
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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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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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.