

Singapore Company Update

Cromwell European REIT

Bloomberg: CERT SP | Reuters: CROM.SI

Refer to important disclosures at the end of this report

.DBS Group Research . Equity

13 Jun 2022

BUY

Last Traded Price (10 Jun 2022): EUR2.03 (STI : 3,181.73)
Price Target 12-mth: EUR2.60 (28% upside) (Prev EUR2.80)

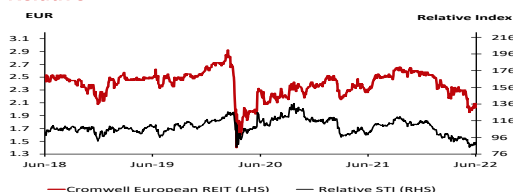
Analyst

Dale LAI +65 66823715 dalelai@dbs.com
Derek TAN +65 6682 3716 derektan@dbs.com

What's New

- Stock trades at an attractive 8.1% yield, close to +1 standard deviation as market is pricing in risks of a slowing European economy
- Pivot to logistics and positioning in key capital cities in Europe with relatively stronger economies places CREIT well to deliver resilient returns
- CERT's local teams in key European cities provide them an edge in the sourcing for deals
- Maintain BUY with lower TP of EUR2.60, as we revise our risk-free rate assumptions

Price Relative



Forecasts and Valuation

FY Dec (EURm)	2020A	2021A	2022F	2023F
Gross Revenue	187	200	208	216
Net Property Inc	117	130	136	141
Total Return	79.4	96.4	84.9	87.6
Distribution Inc	89.1	93.6	95.4	97.5
EPU (Euro cts.)	15.5	18.0	15.1	15.6
EPU Gth (%)	(33)	16	(16)	3
DPU (Euro cts.)	17.4	17.0	17.0	17.4
DPU Gth (%)	(15)	(3)	0	2
NAV per shr (Euro cts.)	255	252	252	252
PE (X)	13.1	11.3	13.4	13.0
Distribution Yield (%)	8.6	8.4	8.4	8.6
P/NAV (x)	0.8	0.8	0.8	0.8
Aggregate Leverage (%)	38.4	37.4	38.2	39.1
ROAE (%)	6.1	7.1	6.0	6.2

Distn. Inc Chng (%)		0	0
Consensus DPU (Euro)		17.0	17.5
Other Broker Recs:	B: 2	S: 0	H: 0

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P.

Kicking the tires in Europe

Investment Thesis

Logistics pivot could drive yield compression. Faced with a slowing economy, weakening EUR, Cromwell European REIT (CERT)'s year-to-date ("YTD") 20% decline in share price appears to have priced in most of these risks. Yields have expanded to > +1 SD above normal to c.8.1% currently, which we believe to be attractive. As the REIT pivots to focus more on logistics sector, this is expected to drive earnings resilience. Thus, we expect a compression in yields, given its improved earnings visibility and growth profile.

Navigating a slowing European economy. CERT has weathered the COVID pandemic well, but we see new risk emerging, with Europe expected to face a period of low-growth and high inflation given the ongoing geopolitical crisis. We believe that CERT's focus in Italy, France, and the Netherlands, which form c.67% of the portfolio and have relatively better fundamentals as evidenced by our recent site visit, will result in more resilience, going forward. The CPI-pegged rental escalations in place for its leases will drive steady, organic growth.

ESG focus to futureproof portfolio. We remain excited about the management's focus on "greening" its portfolio, targeting net zero operational carbon emissions by 2040. We see this as a multifold strategy, with operational efficiencies to drive cash flows and capital values. This has also enabled them to capture tenant demand, given an increased focus on properties with "green" attributes.

Valuation:

Our target price of EUR2.60 is based on a DCF valuation with a WACC of 5.7% (risk-free rate of 3.0%). This implies a target yield of 6.1% and a P/NAV multiple of 1.1x.

Where we differ:

CERT is gradually emerging as a logistics play with its pivot towards greater portfolio exposure in the industrial/logistics segment. We believe this could drive a further compression in its yield.

Key Risks to Our View:

The key risk to our view is lower-than-expected rental income arising from loss of tenants or slower upturn in rents/inflation.

At A Glance

Issued Capital (m shrs)	561
Mkt. Cap (EURm/US\$m)	1,139 / 1,198
Major Shareholders (%)	
BlackRock Inc	6.0
CROMWELL SINGAPORE HOLDINGS PTE	5.6
UBS AG	5.0
Free Float (%)	83.4
3m Avg. Daily Val (US\$m)	0.77
GIC Industry : Real Estate / Equity Real Estate Investment (REITs)	



Watchlist the stock on Insights Direct to receive prompt updates

Cromwell European REIT

WHAT'S NEW

On the ground in Europe

Site visit to Italy, France, and the Netherlands

We recently went on a site tour with CERT to visit several of its properties in Italy, France, and Amsterdam. The tour gave us the opportunity to meet with independent market consultants, as well as the local teams managing the portfolios in these three markets that account for c.67% of CERT's portfolio.

COVID-19 appears to be "a thing of the past". Being physically on the ground in these three markets, we were pleasantly surprised by the bustling cities and influx of tourists. The COVID-19 outbreak in Europe felt like it was in the distant past as we saw troves of both locals and tourists lining up for attractions and splurging on retail and dining. As the sun only sets past 9pm in the evenings, due to the current transition into the summer season, the extended daylight probably keeps people out later everyday. The streets bustling late into the night drive optimism for retail and dining, and we believe business activities will only intensify as summer arrives.

Within CERT's portfolio, the light industrial and logistics segments outperformed in the last two years amidst the COVID-19 pandemic. E-commerce, digital transformation, and the shifting habits of manufacturers led to the explosion in demand for high-quality light industrial and logistics properties, especially for assets that are strategically located. The entire European bloc shares a very rich history and large parts of European cities are being conserved. This makes property intensification and redevelopment very challenging or impossible in some cases. Active property investors like CERT have to constantly scour the markets to pick up on opportunities and identify the next locale to enter, as the cities gradually expand outwards. Having capable local teams also allows CERT to sniff out off-market deals that are typically initiated by private individuals and families. With capital continuing to pour into Europe and cap rates continuing to compress, market consultants believe that a value-addition strategy and off-market deals still present opportunities for attractive yields.

Europe on the forefront of ESG

Being on the forefront of ESG, properties in Europe are on a whole different level when it comes to environmental sustainability and renewable energy. Reduction of emissions and the zero-carbon footprint target is a concerted effort between both landlords and tenants. Instead of focusing on assets with a "green premium",

landlords and investors are now looking to avoid assets with a "brown discount". High green ratings and minimal carbon footprints are now the norm that all tenants come to expect, and rather than paying a premium for properties with good environmental ratings, discounts are being applied to assets with low sustainability scores.

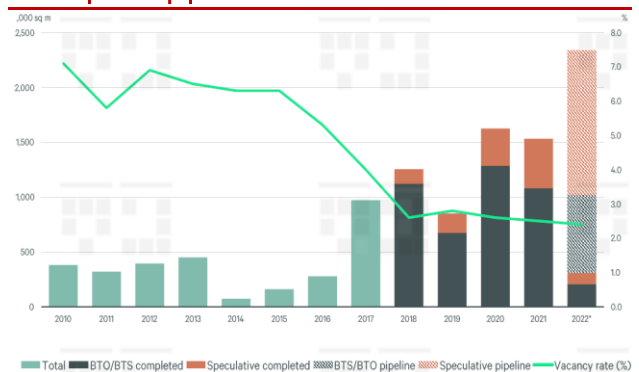
Cromwell's 3M strategy



Source: Cromwell Property Group

Italy market (logistics/light industrial)

Vacancy rates expected to remain low despite strong development pipeline



Source: CBRE

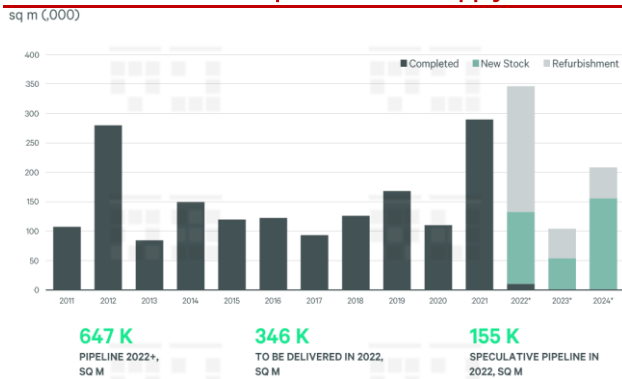
- Demand still mainly driven by 3PL and e-commerce; prime rents are currently c.EUR58 psqm p.a.
- C.4.0m sqm of expected new supply in FY22 and FY23; although close to 50% is speculative builds, absorption remains very strong and almost all the new supply is expected to be committed upon completion
- Prime yields in Milan have hit a record low of 3.85%
 - With rising inflation, assets with long-term fixed leases with little or no rental upside potential have started to see an expansion in cap rates (50-100 bps expansion)

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- Older assets with potential for rental upside are now trading at lower yields than new Grade A facilities

Italy market (office)

Refurbishments make up bulk of new supply



Source: CBRE

- Close to 50% of upcoming supply in Milan is speculative builds, but demand expected to far exceed new supply
- Prime yields in Milan have also hit a record low of 2.9%
 - Yields of other office properties in the city centre average 3.8%; yields for assets in the city centre are expected to continue compressing
 - Rents in Milan are plateauing at a peak of c.EUR640 psqm p.a.
 - Buyers want assets with upside potential; those that can generate higher yields through redevelopment, AELs, upgrading green ratings, etc.

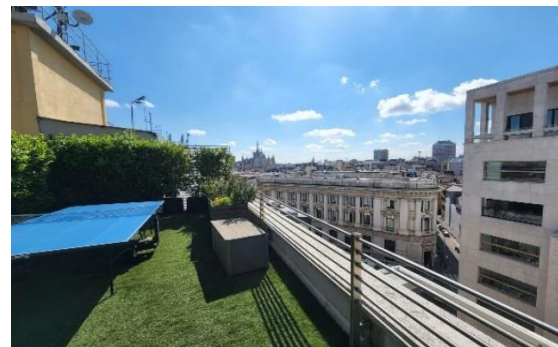
Piazza Affari 2, Milan, Italy

Located in the heart of Milan's CBD



Source: DBS Bank

500m from Duomo Cathedral and 10mins from Centrale Railway Station



Source: DBS Bank

- Located in the heart of Milan's CBD, where supply of Grade A office space is very limited with vacancy at a low 2.7%, per CBRE.
- The Milan Stock Exchange is adjacent to the property
- Close to full occupancy at 99.7%; NLA of c.7,800sqm
- Passing rents have increased from EUR450 psqm (when acquired in FY17) to c.EUR600 psqm currently

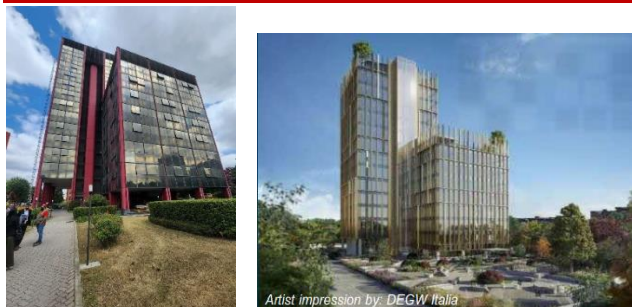
Via Nervesa 21, Milan, Italy

Currently undergoing a EUR25m redevelopment



Source: DBS Bank

Redevelopment expected to be completed by end-FY23



Source: DBS Bank

- Located in the Porta Romana district, just outside the ring road and c.20mins from the Milan city centre
- Market vacancy of only c.4.5%; property expected to enjoy strong take-up, as it is located just 100m from the Brenta metro station
- EUR27m redevelopment expected to be completed by end-FY23, subject to board approval.
- Redevelopment to provide an additional c.20% in NLA due to the "Green Credit" bonus scheme
- Property will be transformed into a BREEAM Platinum Grade A office with an NLA of c.10,000sqm
- Expected to achieve rents of EUR330-340 psqm p.a. after redevelopment
- Previous tenant was in the multimedia sector; expected to attract similar types of tenants once completed

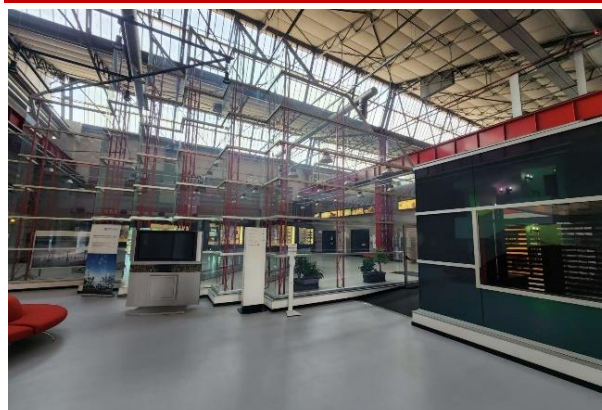
Vittuone, Milan, Italy

Home to ABB, a leading technology company



Source: DBS Bank

Robotics plant with R&D and manufacturing facilities

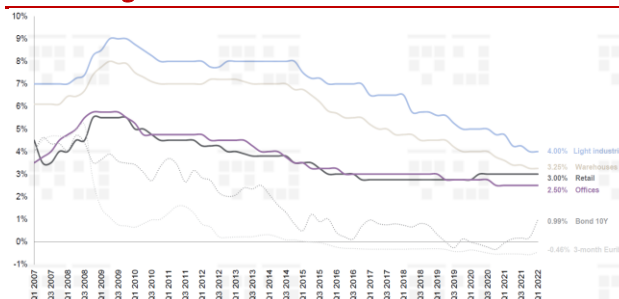


Source: DBS Bank

- Located in the West Milan submarket, where there are zero vacancies and rents have been increasing
- Prime light industrial rents in the area are c.EUR53 psqm p.a.
- ABB's lease will expire in two years. CERT is confident of extending the lease, given the lack of high-quality light industrial facilities in the submarket
- Close proximity to Milan is crucial in attracting and retaining staff
- Houses ABB's mechanical and robotics plant. Activities carried out in the property include manufacturing of mechanical parts and engine components, maintenance of electric engines, R&D, and storage

France market (logistics/light industrial)

Yields of light industrial and warehouses at record lows



Source: JLL

- Demand for light industrial space remains strong, with tenants continuing to ask for larger spaces (more than 4,000sqm)

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Parc des Gresillons, Gennevilliers, France

Two buildings that consist of office and light industrial components



Source: DBS Bank

AMP Visual TV is the main tenant with at least 13 semi-trailers for live broadcasting



Source: DBS Bank

- Located just 7km north of Paris with excellent transport links
- Fully occupied with a total NLA of more than 10,000sqm
- Major tenant, AMP Visual TV, is a production company specialising in live broadcasting; occupies more than 50% of the property
- AMP Visual TV may be leaving sometime in May 2023 when its lease expires because its business has grown and it requires a much larger space.

- We understand that AMP Visual TV will be relocating to a larger property that is currently being built
- CERT is not concerned with the impending vacancy, as it will be able to lease out the space readily at potentially higher rents, given the lack of supply in the precinct

Parc des Docks, Saint-Ouen, France

Two buildings that consist of office and light industrial components



Source: DBS Bank

Automatic sorting machine that allows customer to self-collect parcels



Source: DBS Bank

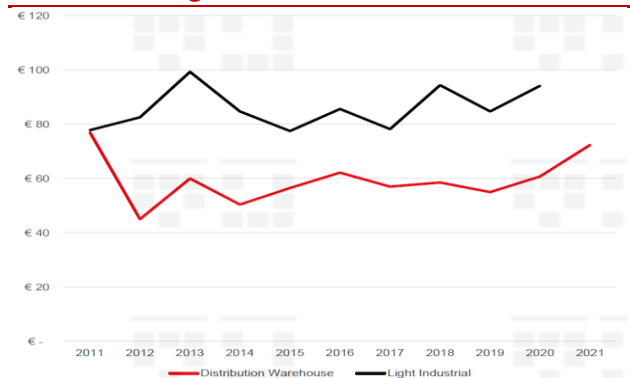
- Located just 1km north of Paris in the Saint-Ouen suburb, from which the city centre is easily accessible

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- Consists of office, warehouse, and light industrial space with a total NLA of more than 73,000sqm and its multi-tenanted property with Rexel as one of the major tenants.
- Prime asking rents in the precinct are c. EUR170/sqm p.a., but older Parc des Docks is achieving c. EUR150/sqm p.a.
- Neighbouring properties are offering up to three months of rent-free incentives per year of lease, while Parc des Docks is only offering one month rent-free at most
- Currently has five vacant units, but CERT is seeing an increase in tenant enquiries and is confident of leasing out the vacant units soon
- Rejuvenation of the suburb to transform it into a work-live-play community makes Parc des Docks an ideal candidate for redevelopment into a logistics focused mixed-used development, which CREIT team are working on.
- It is flanked by newly built residential developments and is walking distance to the upcoming Paris metro line extension

- Conversely, seeing some conversion of logistics/light industrial land into residential land, driving scarcity further
- This will drive further land intensification (i.e., multi-storey facilities) – although very costly and requires significantly longer building times, that will be the only way forward for Amsterdam
- Demand for light industrial is driven by last-mile distribution, dark stores, etc.
- Yields of logistics and light industrial are currently c.3.0%; expected to remain stable and could even see compression in well-located assets
- Rents for logistics are c. EUR70/sqm p.a., while light industrial rents are now c. EUR90/sqm p.a.

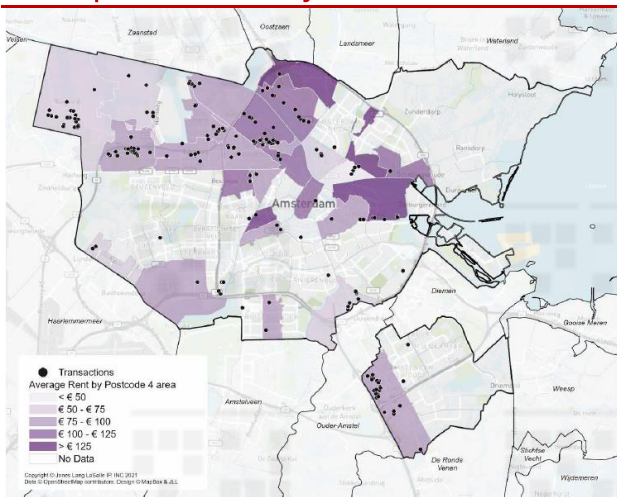
Rents are the highest in almost a decade



Source: JLL

Netherland market (logistics/light industrial)

Heatmap of rents in the city

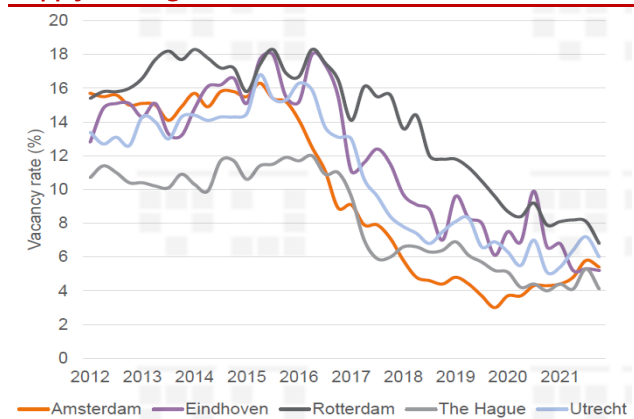


Source: JLL

- Demand for logistics continues to far outstrip supply in Amsterdam; competing need for more residential units means no permits will be granted for further logistics/light industrial use

Netherland market (Office)

Supply shortage led to historic low levels of vacancies



Source: JLL

- Hybrid working arrangements were common in the Netherlands way before the COVID-19 pandemic
- Spike in new supply in FY23 and FY23 due to construction delays over the past two years
 - Despite this, vacancies in the five key markets are still expected to compress
 - Expect new demand from tenants in the technology, fintech, and life sciences industries, as well as tenants shifting in from other smaller satellite towns
 - Fair bit of redevelopment of older Grade B and Grade C offices planned
 - Five key markets are Amsterdam, Rotterdam, The Hague, Utrecht, and Eindhoven
- Net supply has fallen steadily over the past decade but is now gradually increasing, as new supply comes to market
 - Most of the new supply has been pre-committed
 - There is still a lack of prime Grade A offices available
- Prime rents in Amsterdam are EUR500-600/sqm p.a.
 - Rents in the other key markets are easily half that of Amsterdam; very common for firms to have offices split between Amsterdam and one of the other key markets
- Prime yields for offices are c.2.85%
 - Cap rates in Amsterdam expected to remain stable, given lack of supply
 - But higher interest rates are already causing some cap rate compressions in secondary markets, especially for older and lower grade offices

De Ruyterkade 5, Amsterdam, Netherlands

Excellent location next to the Central Railway Station



Source: DBS Bank

In the heart of the city overlooking the old town and the fast-growing North Amsterdam



Source: DBS Bank

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- Located right next to the Amsterdam Central Station and right on the waterfront of the Amsterdam-Rhine Canal
- Master leased to KVK (Chamber of Commerce) until FY25
- CERT working on redeveloping the property when KVK's lease expires
- Potential to more than double NLA from c.12,000sqm to c.25,000sqm; will have to comply with the requirements of the city council, sustainability requirements, UNESCO, height limit, etc.
- Redeveloped property expected to have floor plates of more than 2,200sqm; area lacks Grade A office buildings with large floor plates

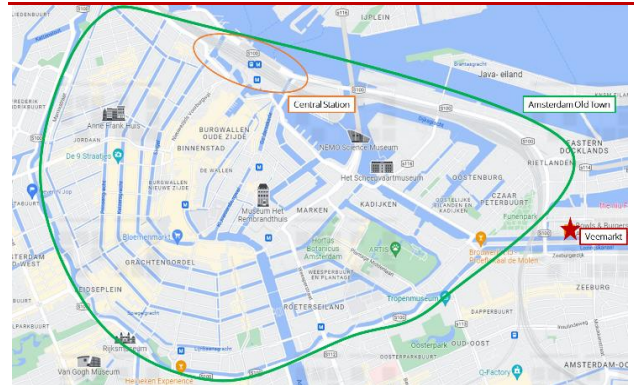
Veemarkt, Amsterdam, Netherlands

Excellent location next to the Central Railway Station



Source: DBS Bank

Located in the eastern central part of Amsterdam

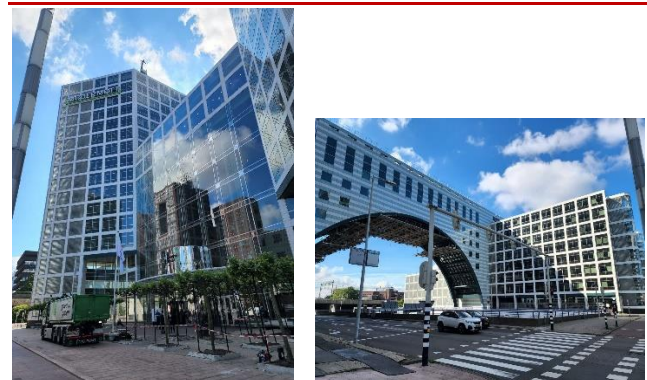


Source: Google Maps

- Located in the eastern central part of Amsterdam, a 10min drive from the city centre, it has a total NLA of c.22,000sqm
- Property is zoned for light industrial and office use and serves as a logistics and distribution centre for many businesses due to its ideal location and the lack of warehouse space in Amsterdam
- Fully occupied with a diverse tenant mix that includes those from the F&B, logistics, black store, general services, and many other sectors
- Passing rents of the property are EUR120-150/sqm p.a.; expect rents to continue its upward trajectory, given lack of supply and the property's ideal location

Haagse Poort, Den Haag, Netherlands

Located on the axis of the motorways connecting to Amsterdam, Rotterdam, and Utrecht



Source: DBS Bank

Recently refurbished main lobby and food hall for tenants

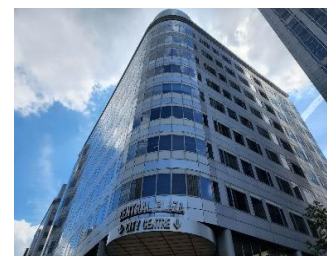


Source: DBS Bank

- Located in the heart of The Hague CBD and adjacent to major motorways connecting to Amsterdam, Rotterdam, and Utrecht
- 150m away from the RandstadRail station, which is part of a light rail network connecting the metropolitan areas of The Hague and Rotterdam
- Total NLA of more than 68,000sqm, and underwent an AEI to the main lobby eight months ago
- Home to Nationale-Nederlanden (one of the Netherland's largest insurers) and McDermott (engineering and construction solutions provider to the energy industry)
- Nationale-Nederlanden lease is expiring in January 2025 and CERT is confident of renewing it, given the excellent location of the property and the tenant's large capex spent on refurbishing its space
- Passing rents are c. EUR185/sqm p.a., well in the middle of asking rents in its neighbouring office properties (asking rents at older properties are c. EUR170/sqm p.a., while newer properties have asking rents of c. EUR220/sqm p.a.)
- Currently has three vacant floors, but confident of backfilling the space in the near term; office demand in The Hague is mainly from tenants in the finance, oil & gas, and government sectors

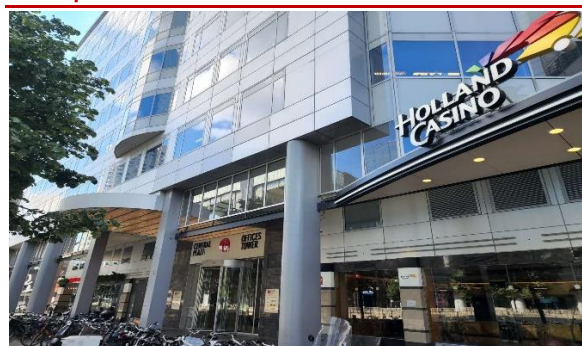
Central Plaza, Rotterdam, Netherlands

Comprises two office towers and a retail podium



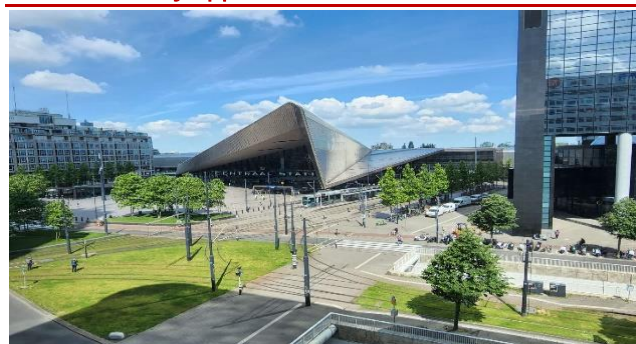
Source: DBS Bank

State-owned Holland Casino occupies space in the retail podium and office tower



Source: DBS Bank

Located directly opposite the Rotterdam Central Station



Source: DBS Bank

- Located directly opposite the Rotterdam Central Station, only a 45min train ride to Amsterdam
- Office buildings have an NLA of c.23,000sqm and the retail podium has a further c.10,000sqm NLA
- State-owned Holland Casino occupies c.6,000sqm in the retail podium, and a further c.3,000sqm in the office tower

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- Largest tenants include Coolblue (e-commerce company with a presence in the Netherlands, Belgium, and Germany) and KPMG
- Passing rents for retail space are EUR250-350psm p.a., and office rents are EUR185-220psm p.a.; in line with current market asking rents
- Office demand driven by tenants from the finance, oil & gas, legal, and marine sectors

- Located next to the railway and walking distance to the city centre and Central Station
- Property underwent an expansion in 2005 to add new wings to the rear; the asset's total NLA now stands at c.32,000sqm
- Major lease is to the headquarters of Essent N.V., NL's largest utility company. Essent is owned by a German listed energy company that specialises in renewable energy
- Passing rents at the property of c. EUR165/sqm p.a. are in line with market rents; closest competitor is a brand-new building just across the railroad that has asking rents of at least EUR175/sqm p.a.
- Vicinity undergoing rejuvenation with the recent opening of a five-star hotel just opposite Bastion

Bastion, 's-Hertogenbosch, Netherlands

New wings at the rear provide additional NLA



Source: DBS Bank

Located right next to the Central Station



Source: DBS Bank

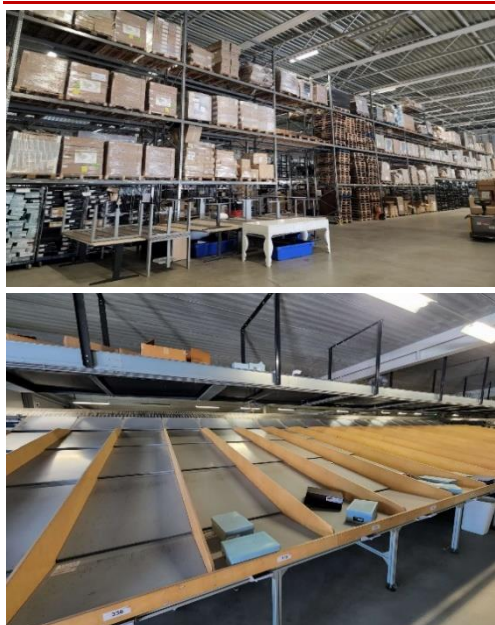
Rosa Castellanosstraat 4, Tilburg, Netherlands

Sale and leaseback agreement with Agile



Source: DBS Bank

Warehouse operations with automatic sorting machines



Source: DBS Bank

- Located in Tilburg and at the entrance of highways linking to Rotterdam, Antwerp, Amsterdam, and Eindhoven
- On a 10-year lease with Agile, an established shoe and fashion retailer in Europe (brands include Sascha, Manfield, etc.)
- Passing rents for the property are c. EUR54/sqm p.a., in line with market rents
- Property GRI yield at acquisition is estimated to be c.4.4%
- CERT owns one side of the asset, while the adjoining section on the other side of the warehouse is still held by private owners

Our thoughts

European cities are booming with the return of tourists, and we were pleasantly surprised to see the bustling cities of Milan, Paris, Amsterdam, Rotterdam, The Hague, and Tilburg. Businesses are ramping up their activities in preparation for the summer season, as they welcome troves of tourists from around Europe, America, and Asia.

The 12 properties that we have visited are tenanted by a wide array of businesses from the retail, F&B, e-commerce,

technology, professional services, and media industries. In particular, the light industrial and logistics properties seem to be teeming with activity. At the office buildings, physical occupancy was not up to full capacity, but we understand that several tenants are still in the process of transitioning back to working in office, while others have flexible work arrangements, which is common in many European cities.

CERT's portfolio is on the forefront of environmental sustainability and many of the properties exceed local ESG requirements. CERT has also implemented a system to track and report the sustainability performance of each property, ensuring that they meet their target of net-zero operational carbon emissions by 2040. Having a high green rating for its properties not only reduces operational costs, but ensures that CERT's assets are well positioned to retain and attract tenants, which increasingly look for a green rating. Having well-established local teams in the cities it operates, CERT benefits from forging close relationships with its tenants and timing its asset enhancement work in an efficient manner. The wealth of experience and diverse expertise within its local teams give CERT an edge in identifying opportunities within its portfolio to carry out redevelopment and improvement projects. The team is currently working on the redevelopment of Via Nervesa 21 (Italy) and an extension development at Lovosice ONE (Czech Republic), and is in the advanced stages of planning the redevelopment of several other properties.

Demand in most cities continue to outstrip supply, especially for light industrial and logistics spaces. CERT's portfolio also enjoys the added benefit of being located close to city centres, where supply remains tight, and the expected new supply in the coming years is located further away from the cities. The strategic location of its office properties also ensures that it will continue to appeal to a wide array of tenants.

Although the ongoing conflict in Ukraine continues to create an overhang, there seems to be minimal direct impact on western Europe. Even as CERT's local teams remain cautious, they continue to see minimal exposure from its assets and tenants from the rise in energy prices or Ukraine disruption. We understand that many businesses in the e-commerce, 3PL, technology, professional services, and consumer retail sectors are continuing to grow and seek more space for expansion. Rents in most markets continue to be on the uptrend and existing leases enjoy rental indexation that is pegged to CPI.

Interest rate risk is overblown. While markets are focused on rising rates as a risk to distributions, we believe that

Cromwell European REIT

CREIT is well positioned and is fully hedged till Oct'22 but is expected to remain substantially high at c.77% in the medium term. We note that CREIT's high interest coverage ratio of 6.8x.

Maintain BUY with TP of EUR2.60. As CERT continues to benefit from the strong performance of its light industrial and logistics properties, its local teams on the ground are constantly exploring opportunities to drive organic growth within its portfolio. In addition to the several redevelopment and AEI opportunities the teams are currently working on, they provide CERT with first-hand insights into the various markets. By having well-established local teams on the forefront, CERT also has the added advantage of accessing off-market deals that are mostly initiated by individuals privately. With property yields compressing very significantly in the gateway cities of Europe, these off-market deals enable CERT to benefit

from arbitrage through more attractive yields, and complete acquisitions in a shorter amount of time.

Company Background

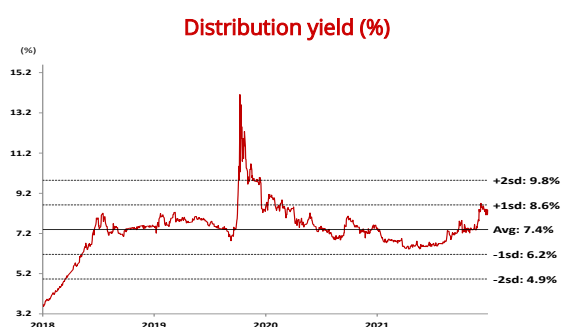
Cromwell European REIT ("CERT") is a Singaporean REIT with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial/logistics, and retail purposes. CERT owns a portfolio of 115 properties in, or close to, major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic, Slovakia, and the UK, and it has been pivoting towards logistics assets. CERT is managed by Cromwell EREIT Management Pte. Ltd., a wholly owned subsidiary of CERT's sponsor, Cromwell Property Group. Cromwell is a real estate investor and manager with operations in 14 countries and is listed on the ASX.

Interim Income Statement (EURm)

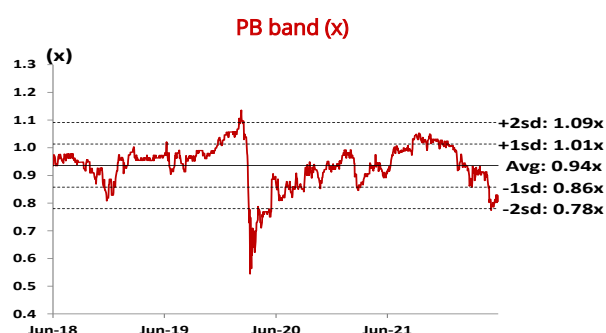
FY Dec	2H2020	1H2021	2H2021	% chg yoy	% chg hoh
Gross revenue	93.3	99.0	101	8.3	2.1
Property expenses	(33.7)	(34.7)	(35.3)	4.7	1.6
Net Property Income	59.6	64.3	65.8	10.4	2.4
Other Operating expenses	(5.2)	(5.6)	(5.6)	8.6	0.5
Other Non Opg (Exp)/Inc	(0.2)	0.0	0.84	nm	nm
Associates & JV Inc	-	-	-	-	-
Net Interest (Exp)/Inc	(9.8)	(11.4)	(10.4)	(5.7)	8.8
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Net Income	44.4	47.3	50.6	14.1	7.1
Tax	(17.4)	(14.9)	(13.4)	(23.0)	(10.0)
Minority Interest	0.0	0.0	0.0	-	-
Net Income after Tax	27.0	32.4	37.2	38.1	14.9
Total Return	60.4	60.5	36.1	(40.2)	(40.3)
Non-tax deductible Items	(16.4)	(14.4)	11.6	(171.1)	(180.9)
Net Inc available for Dist.	44.6	31.6	47.5	6.5	50.4
Ratio (%)					
Net Prop Inc Margin	63.9	64.9	65.1		
Dist. Payout Ratio	100.0	100.0	100.0		

Source of all data: Company, DBS Bank

Historical Dividend yield and PB band



Source: Bloomberg Finance L.P., DBS Bank estimates



Source: Bloomberg Finance L.P., DBS Bank estimates

Income Statement (EURm)

FY Dec	2019A	2020A	2021A	2022F	2023F
Gross revenue	177	187	200	208	216
Property expenses	(60.9)	(69.6)	(70.0)	(71.7)	(74.1)
Net Property Income	116	117	130	136	141
Other Operating expenses	(12.1)	(10.5)	(11.0)	(11.9)	(12.4)
Other Non Opg (Exp)/Inc	0.36	(0.7)	0.83	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(18.8)	(17.9)	(21.7)	(23.2)	(24.9)
Exceptional Gain/(Loss)	44.4	8.21	26.7	0.0	0.0
Net Income	130	96.5	125	101	104
Tax	(21.0)	(17.2)	(28.3)	(11.2)	(11.6)
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	(0.2)	(5.0)	(5.0)
Net Income After Tax	109	79.4	96.4	84.9	87.6
Total Return	109	79.4	96.4	84.9	87.6
Non-tax deductible Items	(12.2)	9.78	(2.7)	10.5	9.96
Net Inc available for Dist.	96.9	89.1	93.6	95.4	97.5
Growth & Ratio					
Revenue Gth (%)	42.1	5.6	7.0	3.8	3.7
N Property Inc Gth (%)	40.1	1.0	10.9	4.7	3.9
Net Inc Gth (%)	1.1	(27.2)	21.4	(11.9)	3.2
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0
Net Prop Inc Margins (%)	65.6	62.8	65.0	65.5	65.6
Net Income Margins (%)	61.6	42.4	48.2	40.8	40.6
Dist to revenue (%)	54.7	47.7	46.8	45.9	45.2
Managers & Trustee's fees	6.8	5.6	5.5	5.7	5.7
ROAE (%)	9.0	6.1	7.1	6.0	6.2
ROA (%)	5.4	3.5	4.0	3.3	3.4
ROCE (%)	4.5	4.0	4.0	4.4	4.6
Int. Cover (x)	5.5	6.0	5.5	5.4	5.2

Source: Company, DBS Bank

Cromwell European REIT

Interim Income Statement (EURm)

FY Dec	1H2020	2H2020	1H2021	2H2021
Gross revenue	93.7	93.3	99.0	101
Property expenses	(35.9)	(33.7)	(34.7)	(35.3)
Net Property Income	57.7	59.6	64.3	65.8
Other Operating	(5.3)	(5.2)	(5.6)	(5.6)
Other Non Opg (Exp)/Inc	(0.4)	(0.2)	0.0	0.84
Associates & JV Inc	-	-	-	-
Net Interest (Exp)/Inc	(8.1)	(9.8)	(11.4)	(10.4)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0
Net Income	44.0	44.4	47.3	50.6
Tax	0.25	(17.4)	(14.9)	(13.4)
Minority Interest	0.0	0.0	0.0	0.0
Net Income after Tax	20.4	27.0	32.4	37.2
Total Return	19.3	60.4	60.5	36.1
Non-tax deductible Items	26.1	(16.4)	(14.4)	11.6
Net Inc available for Dist.	44.6	44.6	31.6	47.5
Growth & Ratio				
Revenue Gth (%)	N/A	0	6	2
N Property Inc Gth (%)	nm	3	8	2
Net Inc Gth (%)	nm	(39)	20	15
Net Prop Inc Margin (%)	61.6	63.9	64.9	65.1
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0

Balance Sheet (EURm)

FY Dec	2019A	2020A	2021A	2022F	2023F
Investment Properties	2,042	2,185	2,449	2,483	2,518
Other LT Assets	6.91	4.99	6.90	6.90	6.90
Cash & ST Invt	79.3	43.6	59.3	36.3	36.1
Inventory	0.0	0.0	0.0	0.0	0.0
Debtors	57.0	15.9	18.5	13.0	13.5
Other Current Assets	70.2	1.40	0.87	0.87	0.87
Total Assets	2,255	2,250	2,535	2,540	2,575
ST Debt	20.4	0.0	23.0	23.0	23.0
Creditor	30.8	28.5	35.7	7.29	7.56
Other Current Liab	50.0	28.4	32.5	32.5	32.5
LT Debt	803	847	900	934	969
Other LT Liabilities	35.7	44.4	66.3	66.3	66.3
Unit holders' funds	1,315	1,302	1,477	1,477	1,477
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Funds & Liabilities	2,255	2,250	2,535	2,540	2,575
Non-Cash Wkg. Capital	46.5	(39.5)	(48.8)	(25.9)	(25.7)
Net Cash/(Debt)	(745)	(803)	(863)	(921)	(956)
Ratio					
Current Ratio (x)	2.0	1.1	0.9	0.8	0.8
Quick Ratio (x)	1.3	1.0	0.9	0.8	0.8
Aggregate Leverage (%)	40.0	38.4	37.4	38.2	39.1
Z-Score (X)	1.1	1.1	1.0	1.0	1.0

Source: Company, DBS Bank

Cromwell European REIT

Cash Flow Statement (EURm)

FY Dec	2019A	2020A	2021A	2022F	2023F
Pre-Tax Income	109	79.4	96.4	84.9	87.6
Dep. & Amort.	0.0	0.0	0.0	0.0	0.0
Tax Paid	(3.1)	(7.7)	(5.1)	0.0	0.0
Associates & JV Inc/(Loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	(11.4)	(13.7)	(18.5)	(23.0)	(0.2)
Other Operating CF	(7.2)	30.6	24.1	10.5	9.96
Net Operating CF	87.4	88.6	96.9	72.4	97.3
Net Invnt in Properties	(11.2)	(21.0)	(22.6)	(34.3)	(34.8)
Other Invnts (net)	(153)	(105)	(72.2)	0.0	0.0
Invnts in Assoc. & JV	(154)	0.0	(125)	0.0	0.0
Div from Assoc. & JVs	0.0	0.0	0.0	0.0	0.0
Other Investing CF	(37.0)	79.5	(12.9)	0.0	0.0
Net Investing CF	(355)	(46.3)	(233)	(34.3)	(34.8)
Distribution Paid	(79.5)	(96.2)	(83.2)	(95.4)	(97.5)
Chg in Gross Debt	233	26.6	75.6	34.3	34.8
New units issued	145	0.0	97.7	0.0	0.0
Other Financing CF	(8.8)	(8.4)	61.3	0.0	0.0
Net Financing CF	290	(78.0)	151	(61.1)	(62.8)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	21.8	(35.7)	15.7	(23.0)	(0.2)
Operating CFPS (Euro cts.)	20.9	20.0	21.5	17.0	17.4
Free CFPS (Euro cts.)	16.1	13.2	13.8	6.79	11.2

Source: Company, DBS Bank

Target Price & Ratings History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	13 Aug 21	2.52	3.00	BUY
2:	24 Feb 22	2.36	2.80	BUY

Source: DBS Bank

Analyst: Dale LAI

Derek TAN

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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

Completed Date: 13 Jun 2022 06:21:41 (SGT)

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DBS Regional Research Offices

HONG KONG

DBS (Hong Kong) Ltd

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE

DBS Bank Ltd

Contact: Paul Yong
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: Maynard Priajaya Arif
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: research@th.dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand