

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	£0.61
Target price:	£0.76
Previous target:	£0.76
Up/downside:	24.6%
CGS-CIMB / Consensus:	-1.7%
Reuters:	ELIE.SI
Bloomberg:	ELITE SP
Market cap:	US\$351.5m £292.1m
Average daily turnover:	US\$0.19m £0.15m
Current shares o/s:	476.5m
Free float:	76.3%

*Source: Bloomberg

Key changes in this note

➤ No change



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.6	-7.6	-10.3
Relative (%)	-7.4	-5.8	-13.7

Major shareholders	% held
Partner Reinsurance	22.4
Ho Lee Group Trust	7.6
Sunway Re Cap Pte Lt	5.8

Analyst(s)



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Elite Commercial REIT

A stable portfolio

- 1H22 DPU of 2.56 pence is in line at 51% of our FY22F forecast.
- Gearing declined to 41.9% on higher portfolio valuation.
- Reiterate Add rating with an unchanged TP of £0.76.

1H22 results highlights

1H22 revenue rose 17.7% yoy to £18.7m while NPI grew 17.5% yoy to £18.1m on contributions from its new acquisition, partly offset by slightly lower portfolio occupancy. Distributable income improved 9.7% yoy to £12.2m due to increased interest expense, partly offset by lower effective tax rate. DPU declined 2.7% yoy to 2.56 pence on an enlarged units base and following the Manager's option to receive 100% of its management fees in cash instead of units.

Slight occupancy dip but visibility improved from lease regearing

ECR's portfolio was 98% occupied at end-1H and 99.9% of rents have been collected for the period of three months to Sep 22. During 1H, ECR renewed and restructured two non-government leases at The Forum, Stevenage. One of the leases was renewed with a 4.6% rental uplift while the other had a mutual lease break moved to 2028. In addition, ECR received notice to exercise a lease break option for Lindsay House, Dundee and Ladywell House, Edinburgh. Lindsay House is being actively marketed to potential occupiers, with alternative uses being considered. Proactive tenant engagement at Ladywell House is ongoing to maximise space use and to derive the best outcome from active asset management of this property. This is in addition to two other properties – John Street, Sunderland and Sidlaw House, Dundee - vacated in Apr and Jun 2022 respectively, and which are currently being actively marketed to potential occupiers. In all, 87.5% of total portfolio rental income, as at Jun 22, is secured till Mar 2028 following removal of lease break options. As part of its ESG efforts, ECR has made the first tranche of sustainability contribution amounting to £7.3m to the Department for Work and Pensions (DWP).

Lower gearing of 41.9% post revaluation

Following a 3.5% revaluation uplift in portfolio value at end 1H, ECR's gearing declined to 41.9%. This could lower gearing, providing more debt headroom for inorganic growth opportunities. In terms of capital management, ECR has hedged 63% of its debt into fixed rates. It has a total of £100.6m and £125m of term loan facility, bridge loan and revolving credit facility due to be refinanced in FY23F and FY24F, respectively. In view of the rising rate environment, management guided that average funding cost could rise to mid-to-high 2% post refinancing.

Reiterate Add rating

We keep our FY22-24F DPU estimates and our DDM-based TP at £0.76. At the current price, ECR offers an attractive FY22F dividend yield of c.8.2%. We like ECR's stable income portfolio, with inbuilt growth through its inflation-linked rental structure. Potential re-rating catalysts could come from rental uplifts for the majority of its portfolio in FY23F, while downside risks include tenant concentration exposure to the DWP and a weak £.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (£m)	20.96	34.73	37.80	41.10	41.10
Net Property Income (£m)	20.38	33.73	36.77	40.00	40.00
Net Profit (£m)	23.36	(4.74)	23.26	25.31	25.57
Distributable Profit (£m)	16.42	24.53	23.91	25.73	25.99
Core EPS (£)	0.032	0.058	0.049	0.053	0.054
Core EPS Growth	14.6%	82.7%	(15.7%)	8.8%	1.1%
FD Core P/E (x)	19.26	10.54	12.50	11.49	11.37
DPS (£)	0.049	0.051	0.050	0.054	0.055
Dividend Yield	8.04%	8.44%	8.23%	8.85%	8.94%
Asset Leverage	30.6%	42.0%	41.8%	38.5%	38.3%
BVPS (£)	0.65	0.61	0.61	0.70	0.70
P/BV (x)	0.94	1.01	1.01	0.87	0.87
Recurring ROE	5.13%	9.28%	8.06%	8.15%	7.66%
CGS-CIMB/Consensus DPS (x)			1.02	1.08	1.01

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

ECR is a UK-focused SREIT with 3.9m sq ft of net internal area spanning across 155 properties in the UK. Following ECR's listing on the SGX on 6 Feb 2020, ECR intends to implement its CSR plans and issue an inaugural sustainability report in FY21. ECR is committed to delivering sustainable growth and returns to its unitholders over the long term through opportunistic acquisitions and asset enhancements while adopting a prudent capital management strategy. As part of an active asset management strategy, ECR is also exploring ways to improve the energy rating of its properties within its portfolio.

Keep your eye on

As at end-FY21, ECR's portfolio was fully occupied, with a weighted average lease expiry profile of 6 years. However, a number of the leases has break clauses in 2023F. Management has taken proactive asset management steps to engage its tenants through regular active dialogues and conduct data collection and analysis to get insights into utilisation of assets by its tenants.

Implications

We have not applied any premium/discount for ESG in our fundamental valuations at present.

ESG highlights

As part of its engagement with the various stakeholders, ECR aims to maintain sustainable environment management and is investigating ways to improve the energy ratings of its buildings as well as the condition of its properties to better serve its tenants. Some of these initiatives include introducing ground source or air source heating systems, which would reduce power usage. In addition, allowing for new glazing and energy saving lighting systems will improve energy efficiency of its properties. In terms of governance, ECR has eight directors and one alternate director, four of whom are independent. All of its directors are non-executive directors. ECR has provided timely and transparent disclosures and has been active in engaging investors and research analysts since listing. It has also been active on the CSR front through community activities.

Implications

We have not applied any premium/discount for ESG in our fundamental valuations. However, as ECR becomes more active on the ESG front, we believe it could also gain more interest from funds that focus on high ESG achievements.

Trends

ECR's primary tenant is the Department for Work & Pensions (DWP). It is a British government department responsible for welfare, pensions and child maintenance policies. It is the largest public service department, administering UK's State Pension and a range of working age, disability and ill health benefits. ECR completed its maiden acquisition of 58 commercial buildings across the UK for £212.5m from its sponsor's Elite UK Commercial Fund II in Mar 2021. The acquisition was funded through a combination of debt and equity, which enabled the REIT to increase its market cap by 39%. In addition to enlarging its portfolio size, the purchase also diversified its tenant base with five new government tenants, namely UK's Ministry of Defense, National Records of Scotland, Environmental Agency, HM Courts and Tribunal Service and Natural Resources Wales.

Implications

We have not applied any premium/discount for ESG in our fundamental valuations at present.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

FYE Dec 31 (£ m)	1H22	1H21	yoy %	2H21	hoh %	Prev FY22F	Comments
Revenue	18.7	15.9	17.7%	18.8	-0.7%	37.8	In line. 1HFY22: 49.5% of our FY22F forecast
Operating costs	-2.6	-2.5	5.8%	-3.0	-12.7%	-1.0	
EBITDA	16.1	13.4	n.m.	15.8	n.m.	31.9	
EBITDA margin (%)	85.8%	84.3%		83.9%		84.4%	
Depreciation & amortisation	0.0	0.0	n.m.	0.0	n.m.	0.0	
EBIT	16.1	13.4	19.9%	15.8	1.6%	31.9	
Interest expense	-2.9	-2.2	35.0%	-2.7	6.4%	-5.0	
Interest & investment income	0.4	0.0	n.m.	0.5	n.m.	0.5	
Associates' contribution	0.0	0.0	n.m.	0.0	n.m.	0.0	
Exceptional items & revaluation	10.2	-13.1	n.m.	-15.1	n.m.	0.0	Fair value gain on investment properties
Pretax profit	23.8	-1.9	n.m.	-1.5	-1686.9%	27.4	
Tax	-3.7	-3.6	n.m.	2.2	-271.3%	-4.1	
Tax rate (%)	15.7%	-190.2%		145.9%		15.0%	
Minority interests	0.0	0.0	n.m.	0.0	n.m.	0.0	
Net profit	20.1	-5.4	-469.4%	0.7	2815.1%	23.3	
Distribution income	12.2	11.2	9.7%	13.4	-8.4%	23.9	In line. 1HFY22: 51.2% of our FY22F forecast
Core net profit	9.8	7.7	28.2%	15.8	-37.7%	23.3	
DPU (pence)	2.56	2.63	-2.7%	2.80	-8.6%	5.0	In line. 1HFY22: 51% of our FY22F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: SREIT peer comparison table

SREIT	Bloomberg Ticker	Rec.	Price (LC) as at 07 Aug 22	Target Price (LC) (DDM-based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY22F Yield	FY23F Yield	FY24F Yield
Hospitality											
Ascott Residence Trust	ART SP	Add	1.16	1.24	\$2,759	37.5%	1.16	1.00	4.3%	5.6%	6.3%
CDL Hospitality Trust	CDREIT SP	Add	1.30	1.38	\$1,163	39.5%	1.31	0.99	3.9%	5.3%	6.3%
Far East Hospitality Trust	FEHT SP	Add	0.64	0.78	\$913	33.3%	0.85	0.74	4.5%	5.7%	6.6%
Frasers Hospitality Trust	FHT SP	NR	0.70	NA	\$967	39.3%	0.65	1.07	5.0%	5.2%	5.3%
Simple Average						37.4%		0.95	4.4%	5.4%	6.1%
Industrial											
AIMS AMP	AAREIT SP	NR	1.37	NA	\$698	33.6%	1.34	1.02	6.9%	7.2%	7.3%
Ascendos REIT	AREIT SP	Add	3.00	3.20	\$9,121	36.7%	2.31	1.30	5.5%	5.7%	5.9%
ESR-LOGOS REIT	EREIT SP	Add	0.41	0.51	\$1,980	40.6%	0.37	1.12	7.3%	7.3%	7.4%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.43	1.53	\$3,820	29.2%	1.32	1.08	5.5%	5.4%	5.5%
Keppel DC REIT	KDCREIT SP	Add	1.97	2.63	\$2,449	36.1%	1.33	1.48	5.2%	5.5%	5.7%
Mapletree Industrial Trust	MINT SP	Add	2.68	2.97	\$5,215	38.4%	1.88	1.43	4.9%	5.2%	5.4%
Mapletree Logistics Trust	MLT SP	Add	1.77	2.05	\$6,134	37.2%	1.47	1.20	5.0%	5.0%	5.0%
Sabana Shariah	SSREIT SP	NR	0.45	NA	\$352	33.4%	0.51	0.88	na	na	na
Simple Average						35.7%		1.31	5.7%	5.9%	6.0%
Office											
Keppel REIT	KREIT SP	Add	1.11	1.29	\$2,990	37.9%	1.33	0.83	5.2%	5.4%	5.4%
OUE Commercial REIT	OUECT SP	Hold	0.38	0.39	\$1,482	39.4%	0.57	0.66	6.5%	6.6%	6.4%
Suntec REIT	SUN SP	Add	1.60	1.79	\$3,327	43.1%	2.13	0.75	6.2%	6.3%	6.3%
Simple Average						40.1%		0.75	6.0%	6.1%	6.0%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.13	2.57	\$10,219	40.6%	2.07	1.03	5.2%	5.3%	5.4%
Frasers Centrepoint Trust	FCT SP	Add	2.33	2.75	\$2,870	33.3%	2.31	1.01	5.4%	5.5%	5.6%
Lendlease Global Commercial REIT	LREIT SP	Add	0.83	1.05	\$1,368	40.7%	0.81	1.02	5.7%	6.3%	6.4%
Mapletree Commercial Trust	MCT SP	Add	1.90	2.18	\$7,194	33.8%	1.74	1.09	5.0%	5.2%	5.3%
SPH REIT	SPHREIT SP	Hold	0.95	0.95	\$1,931	30.3%	0.91	1.04	5.6%	5.5%	5.7%
Starhill Global REIT	SGREIT SP	Add	0.59	0.66	\$949	36.1%	0.80	0.73	6.5%	6.8%	7.2%
Simple Average						35.8%		0.99	5.6%	5.8%	5.9%
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	1.16	NA	\$1,388	34.7%	1.55	0.75	7.9%	8.5%	8.7%
Elite Commercial REIT	ELITE SP	Add	0.61	0.76	\$352	41.9%	0.62	0.98	8.2%	8.9%	8.9%
Manulife US REIT	MUST SP	Add	0.59	0.78	\$1,041	42.8%	0.67	0.88	8.7%	9.0%	9.2%
Sasseur REIT	SASSR SP	Add	0.78	1.06	\$692	26.2%	0.99	0.79	9.4%	9.8%	10.2%
Simple Average						38.3%		0.87	0.08	0.09	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Hold	4.78	5.05	\$2,093	34.5%	2.38	2.01	3.0%	3.0%	3.1%

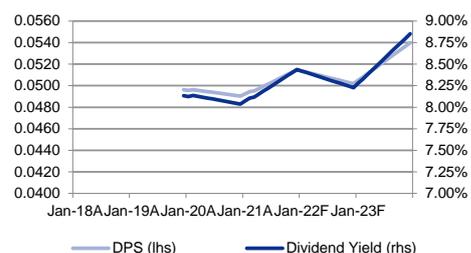
 SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS
 NR estimates are based on Bloomberg consensus forecasts

BY THE NUMBERS

P/BV vs Asset Leverage



Dividend Yield vs Net DPS



Profit & Loss

(£m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	20.96	34.73	37.80	41.10	41.10
Other Revenues					
Gross Property Revenue	20.96	34.73	37.80	41.10	41.10
Total Property Expenses	(0.59)	(1.00)	(1.03)	(1.10)	(1.10)
Net Property Income	20.38	33.73	36.77	40.00	40.00
General And Admin. Expenses	(3.23)	(1.98)	(2.12)	(2.30)	(2.30)
Management Fees	(1.48)	(2.45)	(2.66)	(3.35)	(2.96)
Trustee's Fees	(0.09)	(0.10)	(0.10)	(0.11)	(0.11)
Other Operating Expenses					
EBITDA	15.57	29.19	31.89	34.24	34.63
Depreciation And Amortisation					
EBIT	15.57	29.19	31.89	34.24	34.63
Net Interest Income	(2.35)	(4.35)	(4.53)	(4.47)	(4.55)
Associates' Profit	0.00	0.00	0.00	0.00	0.00
Other Income/(Expenses)					
Exceptional Items	15.89	(28.22)	0.00	0.00	0.00
Pre-tax Profit	29.10	(3.37)	27.36	29.77	30.08
Taxation	(5.74)	(1.37)	(4.10)	(4.47)	(4.51)
Minority Interests	0.00	0.00	0.00	0.00	0.00
Preferred Dividends					
Net Profit	23.36	(4.74)	23.26	25.31	25.57
Distributable Profit	16.42	24.53	23.91	25.73	25.99

Cash Flow

(£m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	29.1	(3.4)	27.4	29.8	30.1
Depreciation And Non-cash Adj.	2.4	4.3	4.5	4.5	4.5
Change In Working Capital	0.1	(4.7)	(0.6)	(0.6)	0.0
Tax Paid	(2.6)	(2.9)	(4.1)	(4.5)	(4.5)
Others	0.0	0.0	0.0	0.0	0.0
Cashflow From Operations	28.9	(6.7)	27.2	29.2	30.1
Capex	0.0	0.0	0.0	(5.0)	(5.0)
Net Investments And Sale Of FA					
Other Investing Cashflow	0.0	(9.4)	0.0	0.0	0.0
Cash Flow From Investing	0.0	(9.4)	0.0	(5.0)	(5.0)
Debt Raised/(repaid)	(105.6)	8.6	0.0	0.0	0.0
Equity Raised/(Repaid)	130.9	(1.4)	2.9	3.1	3.1
Dividends Paid	(16.3)	(17.6)	(23.9)	(25.7)	(26.0)
Cash Interest And Others	(24.6)	(4.9)	0.0	0.0	0.0
Cash Flow From Financing	(15.6)	(15.3)	(21.0)	(22.6)	(22.9)
Total Cash Generated	13.3	(31.3)	6.2	1.6	2.3
Free Cashflow To Firm	28.9	(15.6)	27.7	24.7	25.6
Free Cashflow To Equity	(79.0)	(11.8)	22.7	19.7	20.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(£m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	311.9	501.3	501.3	548.2	553.2
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Other Long-term Assets	0.0	0.5	0.5	0.5	0.5
Total Non-current Assets	311.9	501.9	501.9	548.7	553.7
Total Cash And Equivalents	20.2	19.5	21.2	18.3	16.0
Inventories	0.0	0.0	0.0	0.0	0.0
Trade Debtors	0.9	12.0	13.1	14.2	14.2
Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	21.0	31.5	34.3	32.5	30.2
Trade Creditors	2.5	5.6	6.1	6.7	6.7
Short-term Debt	0.0	6.6	6.6	6.6	6.6
Other Current Liabilities	5.4	9.8	12.8	13.2	13.2
Total Current Liabilities	7.9	22.1	25.5	26.4	26.5
Long-term Borrowings	101.9	217.3	217.3	217.3	217.3
Other Long-term Liabilities	5.9	5.0	5.0	5.0	5.0
Total Non-current Liabilities	107.8	222.3	222.3	222.3	222.3
Shareholders' Equity	217.2	289.0	288.3	332.5	335.1
Minority Interests					
Preferred Shareholders Funds					
Total Equity	217.2	289.0	288.3	332.5	335.1

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	37.2%	65.7%	8.8%	8.7%	0.0%
NPI Growth	37.4%	65.5%	9.0%	8.8%	0.0%
Net Property Income Margin	97.2%	97.1%	97.3%	97.3%	97.3%
DPS Growth	(1.20%)	4.99%	(2.50%)	7.60%	1.04%
Gross Interest Cover	6.61	6.01	6.34	6.83	6.90
Effective Tax Rate	19.7%	0.0%	15.0%	15.0%	15.0%
Net Dividend Payout Ratio	70%	NA	103%	102%	102%
Current Ratio	2.66	1.43	1.34	1.23	1.14
Quick Ratio	2.66	1.43	1.34	1.23	1.14
Cash Ratio	2.55	0.88	0.83	0.69	0.60
Return On Average Assets	7.30%	(1.09%)	4.35%	4.53%	4.39%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross revenue (£\$'m)	23.3	35.4	37.8	41.1	41.1
NPI (£\$'m)	22.6	34.4	36.8	40.0	40.0
AUM (£\$'m)	319.1	531.6	531.6	573.4	573.4

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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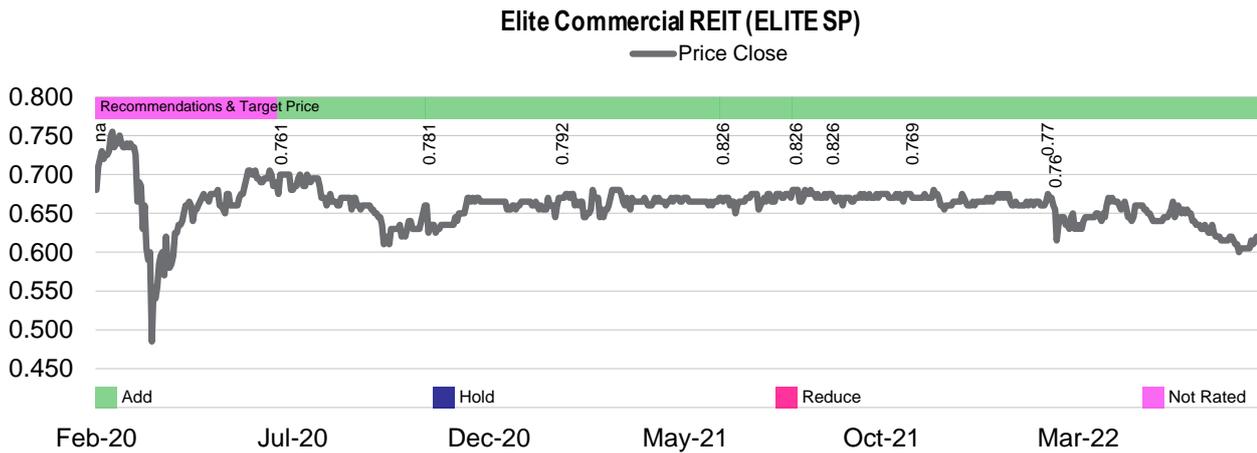
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	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

Spitzer Chart for stock being researched (2 year data)



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Add The stock's total return is expected to exceed 10% over the next 12 months.

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