

Singapore

ADD (no change)

Consensus ratings*: Buy 10 Hold 0 Sell 0

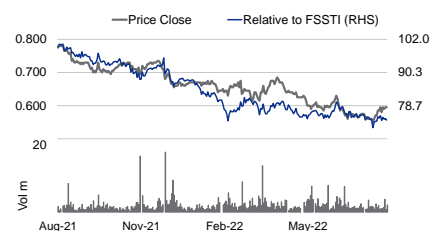
Current price:	US\$0.595
Target price:	US\$0.78
Previous target:	US\$0.86
Up/downside:	31.1%
CGS-CIMB / Consensus:	-1.3%

Reuters:	MANU.SI
Bloomberg:	MUST SP
Market cap:	US\$1,050m
Average daily turnover:	US\$1.33m
Current shares o/s:	1,764m
Free float:	94.2%

*Source: Bloomberg

Key changes in this note

- FY22F DPU decreased by 10.2%
- FY23F DPU decreased by 12.9%
- FY24F DPU decreased by 14.3%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.3	-5.6	-23.2
Relative (%)	0.5	-3.2	-25.9

Major shareholders	% held
Manulife Financial Corp	5.8
Prudential PLC	5.2
DBS Bank Holdings	2.8

Analyst(s)



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Manulife US REIT

Challenges ahead

- 1H22 DPU of 2.61 UScts was slightly below at 45.3% of our FY22F forecast.
- Focus on boosting near-term occupancy while enhancing resilience of portfolio by providing more workspace solutions to attract premium tenants.
- Reiterate an Add rating with a lower DDM-based TP of US\$0.78.

1H22 results highlights

MUST reported 10.6%/2.8% growth in 1H22 gross revenue/NPI to US\$100.4m/US\$57.6m, due largely to contributions from new acquisitions in FY21 and higher carpark income, partly offset by lower income from existing properties. 1H DPU declined 3.3% yoy to 2.61 UScts due to an enlarged unit base from the Dec 2021 private placement. Portfolio occupancy slipped 1.6% pt qoq to 90%, dragged by lower take-up at Exchange, Penn and 400 Capitol. Physical occupancy at MUST's buildings average 28% in Jul 22.

Potential near-term drag from upcoming expiries

MUST signed 192k sqft of leases in 1H22 (2Q: 124k sq ft), of which 28.7% are new leases. New demand came from legal, finance and insurance and real estate sectors. It achieved a positive rental reversion of 1% for 1H (2Q: 0.1%) and maintains its guidance of low-to mid-single digit reversions for FY22F. MUST has a balance of 4.8%/10.1% of leases due to expire in 2HFY22F/FY23F. Management indicated that its second largest tenant by NLA, TCW Group, has decided to vacate its space when its lease expires in Dec 2023. TCW occupies 189k sqft of space (26.4% of property NLA) at Figueroa. Meanwhile, Quinn Emanuel plans to give up 71k sqft of its space at Figueroa from end-Aug 2022 but extended the lease for its remaining 64k sqft of space for 5.4 years from Sep 2023. Management indicated that it is in negotiations with prospective tenants. That said, we believe downtime would be needed to backfill the vacated spaces. According to management, TCW's expiring rents are c.10% below current market levels while some other opportunities include availability of signage rights and potential modern move-in ready space that could appeal to large tenants. The potential income vacuum as well as uncertainty over demand outlook as tenants adopt a hybrid work structure and rising tenant incentives are likely to drag on MUST's near-term prospects.

Two-pronged approach towards capital and portfolio management

In terms of capital management, MUST's weighted all-in cost of funds stands at 2.97% as at end-1H22. With 85.7% of its debt in fixed rate loans, MUST indicated that for every 1% increase in funding cost, its DPU will decrease 0.079 UScts. Gearing stands at 42.4% at end-1H. While its near-term focus is on improving leasing and portfolio occupancy, management will adopt a two-pronged approach in its capital and portfolio management strategy. It will remain nimble to leverage location and quality of its assets to attract choice tenants, build partnerships with flex operators to provide greater workspace solutions for existing and new tenants as well as shortlisting assets for hotelisation to attract tenants at premium rents.


Maintain Add rating

We lower our FY22-24F DPU estimates by 10.2-14.3% as we factor in downtime to backfill the vacated space as well as temper our forward rent growth expectation. Accordingly, our DDM-based TP is lowered to US\$0.78. At a projected FY22F dividend yield of 8.6%, we believe much of the slower office sector outlook has been priced in. Potential re-rating catalysts: better-than-expected rental reversions and faster-than-expected ramp-up in portfolio occupancy. Key downside risk: protracted slowdown in the US economy which could dampen appetite for office space.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (US\$m)	194.3	185.1	210.6	216.6	217.4
Net Property Income (US\$m)	115.8	109.5	125.7	131.2	133.9
Net Profit (US\$m)	(31.39)	25.52	81.31	84.91	86.23
Distributable Profit (US\$m)	88.97	85.60	91.18	95.25	97.61
DPS (US\$)	0.056	0.053	0.051	0.053	0.054
Dividend Yield	9.49%	8.97%	8.65%	8.95%	9.08%
Asset Leverage	40.8%	42.7%	42.7%	42.9%	43.1%
BVPS (US\$)	0.73	0.68	0.67	0.67	0.66
P/BV (x)	0.81	0.88	0.89	0.89	0.90
Recurring ROE	(0.66%)	1.94%	6.84%	7.13%	7.22%
% Change In DPS Estimates			(10.2%)	(12.9%)	(14.3%)
CGS-CIMB/Consensus DPS (x)			0.94	0.92	0.93

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

		Refinitiv ESG Scores					
ESG in a nutshell		B-	A+	B-	B-	C	B
		ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score
<p>MUST's ESG score for 2021 is B-, according to Refinitiv, with B- for Environmental, C for Social, and B for Governance. MUST rates well for ESG Controversies at A+. As part of its efforts to further integrate sustainability into its business, MUST depends on four strategic areas of sustainability: 1) commitment to sustainable properties, 2) managing external relations, 3) nurturing human capital, and 4) ethical corporate behaviour. It targets to achieve 100% certified green buildings by 2030, net zero carbon by 2050, and an 80% reduction in greenhouse gas (GHG) emissions by 2050. It also aims to maintain a 5-star GRESB rating. Its objectives on the Social pillar include zero accident/workplace injury, maintain 4/5 star rating for overall tenant satisfaction and have >40 hours of employee training. Within the governance front, it plans to drive sustainable growth via zero incidents of non-compliance and corruption, increase green financing and strengthening disclosures with additional frameworks such as TCFD, CDP and SASB.</p>							
<p>Keep your eye on</p> <p>Some of MUST's ESG scores that rank lower, according to Refinitiv, include environmental innovation (D+), shareholders (D-) and community (D). To improve its scores, MUST is working together with its Asset Manager to develop a model to identify GHG reduction opportunities, including projecting GHG emissions reduction scenarios and identifying the financial implications of a GHG reduction strategy.</p>	<p>Implications</p> <p>Our current valuations have not ascribed a premium/discount for its ESG achievements. As MUST continues on its ESG journey, its overall ESG score should continue to improve.</p>						
<p>ESG highlights</p> <p>According to Refinitiv, MUST ranks 42nd within its coverage of Singapore companies and 13th in the REIT space. Some of MUST's key ESG achievements in FY21 include lowering its energy and water intensity by 20.8% and 36.6% yoy respectively, and reducing its GHG intensity by 2%, from FY18 baseline. An estimated 70% of current portfolio have achieved green certification. Following its July 2022 debt refinancing exercise, 67% of its debt are made up of green or sustainability-linked loans. To bolster gender diversity of its Board, 50% of its Independent Directors are female. In addition, MUST indicated that 100% of its employees' pay are linked to the company's sustainability performance.</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>Among the various pillars, MUST scores well in workforce (B+), management (A) and emissions (B).</p>	<p>Implications</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

FYE Dec (US\$m)	1H22	1H21	% chg yoy	2H21	% chg hoh	FY22F prev	Remarks
Revenue	100.4	90.8	10.6%	94.3	6.5%	218.7	Slightly below. 1HFY22: 45.9% of our FY22F forecast
Operating costs	-49.0	-40.5	21.1%	-46.4	5.6%	-93.2	
EBITDA	51.4	50.3	2.2%	47.9	7.4%	125.5	Below. 1HFY22: 41% of our FY22F forecast
EBITDA margin (%)	51.2%	55.4%		50.8%		57.4%	
Depn & amort.	0.0	0.0	0.0%	0.0	0.0%	0.0	
EBIT	51.4	50.3	2.2%	47.9	7.4%	125.5	
Interest expense	-15.3	-14.7	4.2%	-14.5	5.7%	-32.5	
Interest & invt inc	0.0	0.0	-83.3%	0.0	0.0%	0.2	
Associates' contributions	0.0	0.0	0.0%	0.0	0.0%	0.0	
Exceptionals	34.4	-33.1	-204%	4.6	652%	0.0	Includes fair value change in derivatives and revaluation gains
Pretax profit	70.5	2.6	2637.6%	38.0	85.6%	93.2	
Tax	-7.7	4.1	-287.1%	-5.3	46.4%	-1.4	
Tax rate (%)	11.0%	-160.3%		13.9%		1.5%	
Minority interests	0.0	0.0	0.0%	0.0	0.0%	0.0	
Net profit	62.8	6.7	836.5%	32.7	91.9%	91.8	
Core net profit	28.4	39.8	-28.6%	28.1	0.9%	91.8	
Distributable income	46.0	43.0	6.9%	0.0	#DIV/0!	101.6	Slightly below. 1HFY22: 45.3% of our FY22F forecast
DPU (cts)	2.61	2.70	-3.3%	2.63	-0.8%	5.74	Slightly below. 1HFY22: 45.5% of our FY22F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

FYE Dec (US\$m)	Previous			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Gross revenue	218.7	228.9	235.5	210.6	216.6	217.4	-3.7%	-5.4%	-7.7%
Distributable income	101.6	109.6	114.4	91.2	95.2	97.6	-10.2%	-13.1%	-14.7%
DPU (UScts)	5.74	6.11	6.30	5.15	5.33	5.40	-10.2%	-12.9%	-14.3%

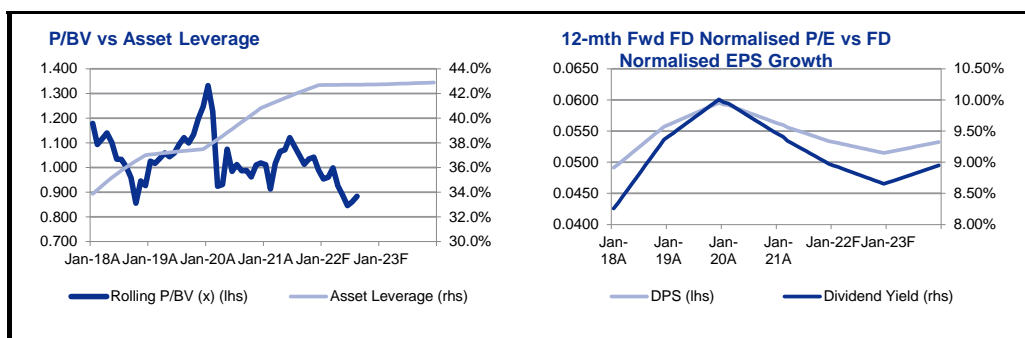
SOURCES: CGS-CIMB RESEARCH estimates

Figure 3: 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	FY23F Yield	FY24F Yield
			as at 04 Aug 22	Price (LC) (DDM-based)							
Hospitality											
Ascott Residence Trust	ART SP	Add	1.17	1.24	\$2,789	37.5%	1.16	1.01	4.3%	5.5%	6.2%
CDL Hospitality Trust	CDREIT SP	Add	1.29	1.38	\$1,156	39.5%	1.31	0.98	3.9%	5.3%	6.4%
Far East Hospitality Trust	FEHT SP	Add	0.64	0.78	\$922	33.3%	0.85	0.75	4.4%	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%
Ascendas REIT	AREIT SP	Add	3.02	3.20	\$9,201	36.7%	2.31	1.31	5.5%	5.7%	5.8%
ESR-LOGOS REIT	EREIT SP	Add	0.41	0.51	\$1,984	40.6%	0.37	1.12	7.3%	7.3%	7.4%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.42	1.56	\$3,801	29.5%	1.32	1.08	5.7%	5.6%	5.7%
Keppel DC REIT	KDCREIT SP	Add	1.99	2.63	\$2,479	36.1%	1.33	1.50	5.1%	5.4%	5.7%
Mapletree Industrial Trust	MINT SP	Add	2.69	2.97	\$5,245	38.4%	1.88	1.43	4.9%	5.2%	5.3%
Mapletree Logistics Trust	MLT SP	Add	1.77	2.05	\$6,146	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						36.6%		1.31	5.8%	5.9%	6.0%
Office											
Keppel REIT	KREIT SP	Add	1.10	1.29	\$2,969	37.9%	1.33	0.83	5.3%	5.4%	5.4%
OUE Commercial REIT	OUECT SP	Hold	0.38	0.39	\$1,485	39.4%	0.57	0.66	6.5%	6.6%	6.4%
Suntec REIT	SUN SP	Add	1.60	1.79	\$3,334	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	2.19	2.57	\$10,529	40.6%	2.07	1.06	5.0%	5.1%	5.3%
Frasers Centrepoint Trust	FCT SP	Add	2.34	2.75	\$2,888	33.3%	2.31	1.01	5.4%	5.5%	5.5%
Lendlease Global Commercial REIT	LREIT SP	Add	0.85	1.05	\$1,404	40.7%	0.81	1.05	5.6%	6.2%	6.3%
Mapletree Commercial Trust	MCT SP	Add	1.90	2.18	\$7,209	33.8%	1.74	1.09	5.0%	5.2%	5.3%
SPH REIT	SPHREIT SP	Hold	0.94	0.95	\$1,914	30.3%	0.91	1.03	5.6%	5.6%	5.7%
Starhill Global REIT	SGREIT SP	Add	0.59	0.66	\$951	36.1%	0.80	0.73	6.5%	6.8%	7.2%
Simple Average						35.8%		1.00	5.5%	5.7%	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	0.62	0.76	\$357	42.9%	0.59	1.04	8.2%	8.8%	8.9%
Manulife US REIT	MUST SP	Add	0.60	0.78	\$1,050	42.4%	0.68	0.88	8.7%	8.9%	9.1%
Sasseur REIT	SASSR SP	Add	0.79	1.06	\$702	26.2%	0.99	0.80	9.3%	9.7%	10.1%
Simple Average						38.4%		0.89	0.08	0.08	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Hold	4.80	5.05	\$2,106	34.5%	2.38	2.02	2.9%	3.0%	3.0%

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

BY THE NUMBERS



Profit & Loss

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	194.3	185.1	210.6	216.6	217.4
Other Revenues					
Gross Property Revenue	194.3	185.1	210.6	216.6	217.4
Total Property Expenses	(78.5)	(75.6)	(84.9)	(85.4)	(83.5)
Net Property Income	115.8	109.5	125.7	131.2	133.9
General And Admin. Expenses					
Management Fees	(8.9)	(8.6)	(8.8)	(9.2)	(10.2)
Trustee's Fees	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Other Operating Expenses	(2.6)	(2.5)	(3.1)	(3.1)	(3.2)
EBITDA	104.0	98.2	113.6	118.6	120.3
Depreciation And Amortisation					
EBIT	104.0	98.2	113.6	118.6	120.3
Net Interest Income	(29.6)	(29.1)	(31.1)	(32.4)	(32.7)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items	(128.5)	(42.4)	0.0	0.0	0.0
Pre-tax Profit	(54.1)	26.7	82.6	86.2	87.5
Taxation	22.7	(1.1)	(1.2)	(1.3)	(1.3)
Minority Interests					
Preferred Dividends					
Net Profit	(31.4)	25.5	81.3	84.9	86.2
Distributable Profit	89.0	85.6	91.2	95.2	97.6

Cash Flow

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	(54.1)	26.7	82.6	86.2	87.5
Depreciation And Non-cash Adj.	29.6	29.1	31.1	32.4	32.7
Change In Working Capital	1.8	6.1	7.3	1.7	0.3
Tax Paid	(1.9)	0.0	(1.2)	(1.3)	(1.3)
Others	118.6	14.9	(31.1)	(32.4)	(32.7)
Cashflow From Operations	93.9	76.7	88.7	86.6	86.5
Capex	(24.2)	(30.0)	(25.0)	(25.0)	(15.0)
Net Investments And Sale Of FA	0.0	(201.0)	0.0	0.0	0.0
Other Investing Cashflow	0.2	0.0	0.0	0.0	0.0
Cash Flow From Investing	(24.0)	(230.9)	(25.0)	(25.0)	(15.0)
Debt Raised/(repaid)	39.6	118.5	10.0	10.0	10.0
Equity Raised/(Repaid)	0.0	100.0	12.7	13.2	14.2
Dividends Paid	(70.7)	(84.0)	(91.2)	(95.2)	(97.6)
Cash Interest And Others	(30.6)	(31.4)	(31.1)	(32.4)	(32.7)
Cash Flow From Financing	(61.7)	103.1	(99.5)	(104.5)	(106.1)
Total Cash Generated	8.2	(51.1)	(35.9)	(42.8)	(34.7)
Free Cashflow To Firm	70.1	(154.2)	63.8	61.8	71.6
Free Cashflow To Equity	80.0	(64.8)	42.6	39.2	48.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	1,993	2,184	2,209	2,234	2,249
Intangible Assets	0	0	0	0	0
Other Long-term Assets	0	6	6	6	6
Total Non-current Assets	1,993	2,190	2,215	2,240	2,255
Total Cash And Equivalents	87	79	74	63	61
Inventories	0	0	0	0	0
Trade Debtors	7	6	6	6	7
Other Current Assets	2	1	1	1	1
Total Current Assets	95	86	82	71	69
Trade Creditors	18	59	67	69	69
Short-term Debt	234	297	297	297	297
Other Current Liabilities	7	8	9	10	10
Total Current Liabilities	259	364	373	375	375
Long-term Borrowings	619	675	685	695	705
Other Long-term Liabilities	53	50	50	50	50
Total Non-current Liabilities	672	724	734	744	754
Shareholders' Equity	1,158	1,188	1,189	1,192	1,195
Minority Interests					
Preferred Shareholders Funds					
Total Equity	1,158	1,188	1,189	1,192	1,195

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	9.3%	(4.7%)	13.8%	2.8%	0.4%
NPI Growth	4.6%	(5.4%)	14.8%	4.3%	2.1%
Net Property Income Margin	59.6%	59.2%	59.7%	60.6%	61.6%
DPS Growth	(5.19%)	(5.43%)	(3.58%)	3.43%	1.41%
Gross Interest Cover	3.50	3.37	3.64	3.64	3.66
Effective Tax Rate	0.00%	4.29%	1.50%	1.50%	1.50%
Net Dividend Payout Ratio	NA	335%	112%	112%	113%
Current Ratio	0.37	0.24	0.22	0.19	0.18
Quick Ratio	0.37	0.24	0.22	0.19	0.18
Cash Ratio	0.34	0.22	0.20	0.17	0.16
Return On Average Assets	(1.48%)	1.17%	3.56%	3.69%	3.72%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Net lettable area ('000sf)	4,650.4	5,412.4	5,412.4	5,412.4	5,412.4
AUM (US\$m)	1,992.8	2,208.3	2,230.4	2,252.7	2,275.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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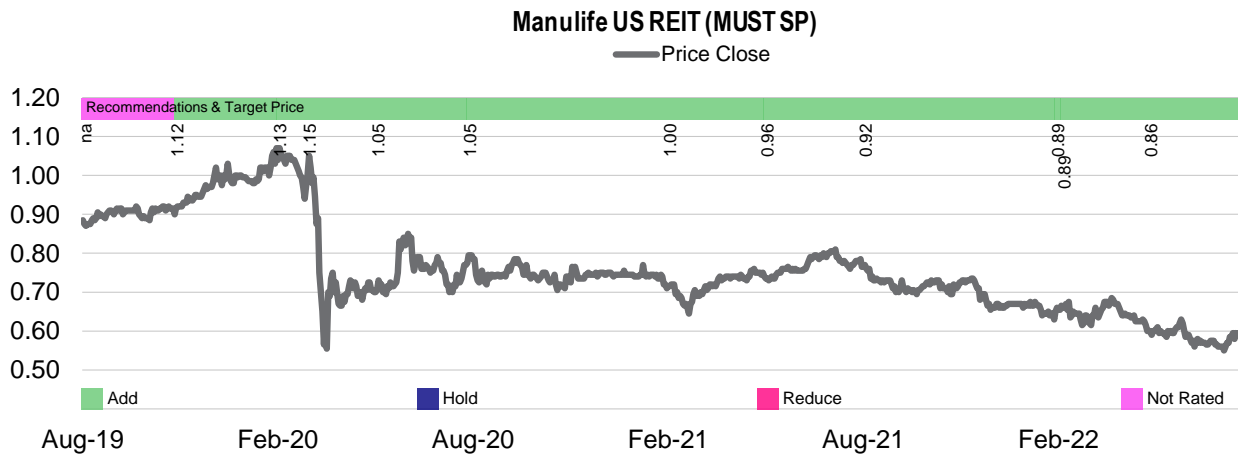
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Add	68.4%	0.8%
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Spitzer Chart for stock being researched (2 year data)



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