

# EC World REIT

Operationally stable

## SINGAPORE | REAL ESTATE (REIT) | 2Q19 RESULTS

- 2Q19 NPI and DPU were in line with our forecast
- High income visibility due to portfolio occupancy of 99% and WALE of 4.6 years
- Refinanced all loans expiring in FY19. FX a possible tail risk.
- Maintain BUY with an unchanged TP of S\$0.87

### Results at a glance

(SGD mn)	2Q19	2Q18	YoY	Comments
Gross revenue	23.7	24.9	-4.8%	Due to depreciation of RMB against SGD. Cash rent (earnings after accounting for straight-lining) was 3.6%/3.4% YoY higher due to rental escalations and contributions from Wuhan Meiluote
Net property income	21.2	22.8	-7.2%	NPI grew 1.9% YoY in RMB terms.
Gross revenue (RMB mn)	118.9	114.8	3.6%	Due to contributions from Wuhan Meiluote and built in rental escalations
Net property Income (RMB mn)	108.2	104.7	3.4%	
Distributable income	12.3	12.5	-1.3%	
DPU (cents)	1.547	1.570	-1.5%	Lower due to income impacted by exchange rate differences

Source: Company, PSR

### The Positives

+ High income visibility due to portfolio occupancy of 99% (63% of NPI underpinned by master leases), and WALE by GRI of 4.6 years. Including the newly-acquired Fuzhou E-commerce asset (acquisition to be completed by August 2019), 63% of NPI will be secured by master leases to the Sponsor. Hengde Logistics, the specialised logistic asset customised and leased to a state-owned tobacco company, contributes c.15% to NPI. Due to the state-ownership, we view the tenant quality at Hengde as high and will not pose any risk to revenues. All assets are at 100% occupancy except Wuhan Meiluote (85.8%).

### The Negatives

- Cost of borrowing for 2Q19 increased by 40bps from 4.1% to 4.5%. The quantum of the standby letter of credit (SBLC) facility was raised to S\$120mn from S\$50mn a year ago. Interest rates were also higher (2Q19: 1.9%-2.6%, 1Q19: 1.1%).

- Occupancy at Wuhan Meiluote fell 13.8pps QoQ due to non-renewals. This asset contributes only c.S\$0.7mn (1.7%) towards NPI. It consists of a warehouse, auxiliary office building and a dormitory. Around 6,000 sqm of warehouse space was vacated in 2Q19. There are encouraging enquiries to fill up space in this asset.

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### BUY (Maintained)

LAST CLOSE PRICE	SGD 0.735
FORECAST DIV	SGD 0.064
TARGET PRICE	SGD 0.873
TOTAL RETURN	27.4%

### COMPANY DATA

BLOOMBERG CODE:	EREIT SP
O/S SHARES (MN):	796
MARKET CAP (USD mn / SGD mn):	423 / 585
52 - WK HI/LO (SGD):	0.81 / 0.68
3M Average Daily T/O (mn):	1.69

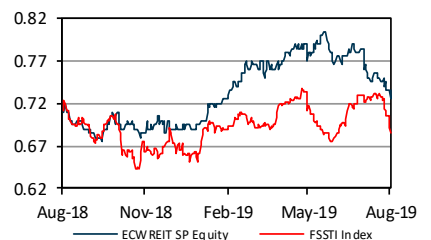
### MAJOR SHAREHOLDERS (%)

FORCHN HOLDINGS GROUP	44.54
CHINA CINDA ASSET MANAGEMENT	10.24
BOCOM INTERNATIONAL	7.76

### PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
COMPANY	(5.2)	(2.7)	0.6
STI RETURN	(4.5)	(4.6)	2.0

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Dec	FY 17	FY 18	FY 19e	FY 20e
Gross Rev. (SGD m)	91	96	105	118
NPI (SGD mn)	83	87	94	107
Dist. Inc. (SGD mn)	47	49	51	56
P/NAV (x)	0.61	0.80	0.87	0.89
DPU, adj (cents)	6.03	6.18	6.38	6.83
Distribution Yield	10.8%	9.0%	8.7%	9.3%

Source: Company Data, PSR est.

### VALUATION METHOD

DDM (Cost of Equity: 9.2%; Terminal g: 15%)

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**Outlook**

ECW successfully refinanced all the onshore and offshore loans maturing in July 2019. This represents 100% of ECW's existing borrowings. The quantum of loans has been increased from c.S\$402mn to c.S\$640mn (of which S\$547mn has been drawn down). The higher loan quantum comprises acquisition financing for the Fuzhou E-commerce asset. While the interest rate was not disclosed, the cost of borrowing could be similar to the previous quarters (1Q19: 4.1%). The proportion of onshore and offshore loans has been altered, from 50:50 to 66:33 in favour of SGD loans. This will help to maintain the cost of borrowing given the increase in interest rates on RMB denominated loans vis-a-vis the lower interest on SGD denominated loans. ECW's cost of borrowing in SGD/RMB was 4.1%/5.4% p.a. for the quarter ended June 2019.

Two leases with below market rents will expire in 2020 and 2021 – one lease at the Hengde facility and the second lease to one of the anchor tenants at Wuhan Meiluote, which is c.25% below market rent. Renewal at market rents represents a positive reversionary potential for the REIT.

A tail risk to our valuation remains the weakening of the RMB. The fresh bout of trade war tension these past few days saw the RMB crossing the psychological level of 7.0 against the USD. Despite the headlines, SGDRMB pair was only down 2.1% YoY.

**Figure 1: SGDRMB currency pair – RMB has depreciated 2.1% YoY against SGD**

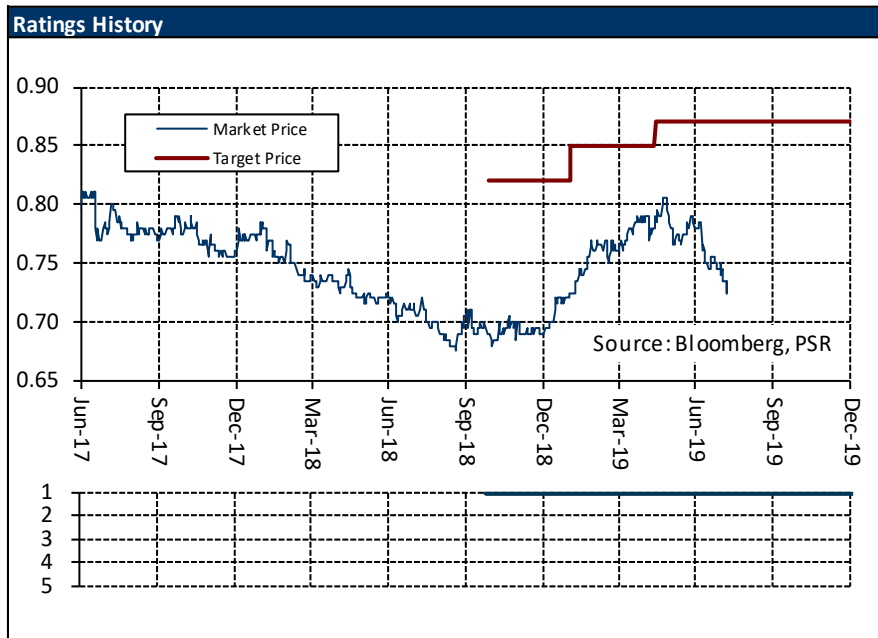


Source: Bloomberg, PSR

Figure 1 shows the prices that the SGDRMB pair has been trading at, with emphasis on the 2Q18 and 2Q19. The area between the red lines indicates the put spread hedge for the quarter ended June 2019. ECW hedges 75% of distributable income on a 6-month rolling hedge using put spreads. The hedging strategy employed means that the REIT will accept the FX fluctuations within a collar and remain protected when the SGDRMB pair moves strongly against (as well as in favour of) them. The cost of implementing the put spread strategy is 50% the cost of the forward hedge strategy. Conversely, it takes away the upside potential when the currency moves in favour of them. The management is re-evaluating their FX hedging strategy in light of the increased FX volatility.

**Maintain Buy with unchanged higher TP of S\$0.87.**

We maintain our BUY call with an unchanged TP of S\$0.87. ECW currently trades at an attractive yield of 8.7% and a FY19e P/NAV of 0.87x.



### PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

### Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

## Financials

### Statement of Total Return and Distribution Statement

Y/E Dec, SGD mn	FY16	FY17	FY18	FY19e	FY20e
Gross revenue	96	91	96	105	118
Property expenses	(12)	(9)	(9)	(11)	(11)
Net property income	84	83	87	94	107
Net Finance (Expense)/Inc	(20)	(24)	(26)	(33)	(39)
Manager's fees	(2)	(5)	(5)	(7)	(6)
Other items	(72)	(84)	(87)	(2)	(2)
Net income	75	52	57	43	59
Other gains and FV changes	(2)	20	13	0	-
Total Return Before Tax	73	71	70	53	59
Taxation	(17)	(24)	(23)	(18)	(21)
Total Return After Tax	56	48	47	36	39
Distribution adjustments	(37)	(0)	2	15	17
Income available for distribut	19	47	49	51	56
<b>DPU</b>	-	6.03	6.18	6.38	6.83

### Per share data (cents)

Y/E Dec	FY16	FY17	FY18	FY19e	FY20e
NAV	93.00	91.18	86.69	84.50	82.33
DPU	nm	6.03	6.18	6.38	6.83

\*Forward EPU does not include change in Fair Value of Investment Properties

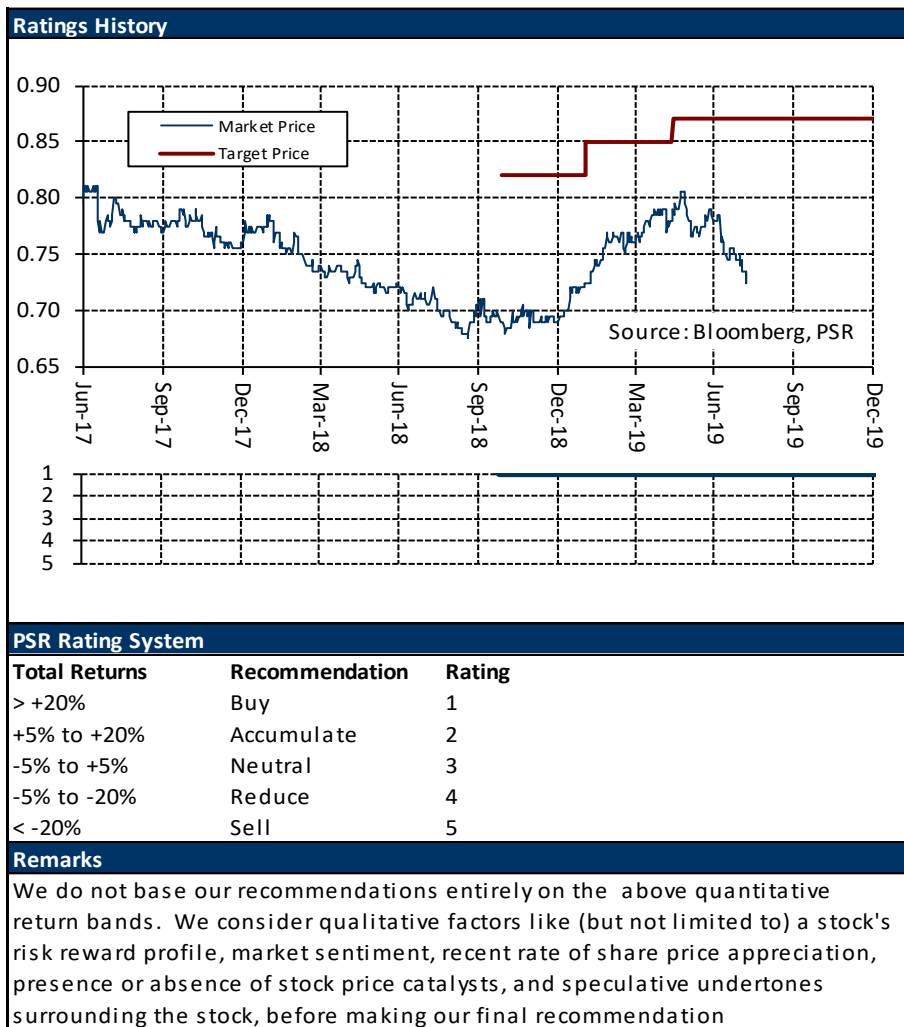
### Cash Flow

Y/E Dec, SGD mn	FY16	FY17	FY18	FY19e	FY20e
<b>CFO</b>					
Total return	55.8	47.6	46.9	35.6	38.7
Adjustments	38.2	33.1	37.2	57.1	63.5
WC changes	52.4	(3.8)	(4.9)	6.2	9.1
Income tax paid	(5.0)	(16.0)	(15.9)	(15.9)	(18.7)
<b>Cashflow from ops</b>	<b>141.5</b>	<b>61.0</b>	<b>63.4</b>	<b>83.0</b>	<b>92.6</b>
<b>CFI</b>					
Purchase of investment propert	(8.3)	(2.2)	(1.5)	(223.6)	-
Others	(237.8)	7.7	(28.9)	-	-
<b>Cashflow from investments</b>	<b>(246)</b>	<b>6</b>	<b>(30)</b>	<b>(224)</b>	<b>-</b>
<b>CFF</b>					
Loans, net of repayments	141.3	35.8	41.7	72.4	-
Dividends	(7.7)	(46.7)	(48.1)	(51.0)	(56.0)
Others	48.8	(61.6)	(69.3)	(34.5)	(40.8)
<b>Cashflow from financing</b>	<b>182.5</b>	<b>(72.5)</b>	<b>(75.7)</b>	<b>(13.1)</b>	<b>(96.8)</b>
<b>Net change in cash</b>	<b>77.9</b>	<b>(5.9)</b>	<b>(42.7)</b>	<b>(153.7)</b>	<b>(4.2)</b>
<b>Ending cash</b>	<b>94.3</b>	<b>87.2</b>	<b>43.7</b>	<b>(110.0)</b>	<b>(114.3)</b>
Security deposits	9.3	51.5	98.4	98.4	98.4

Source: Company, PSR

### Balance Sheet

Y/E Dec, SGD mn	FY16	FY17	FY18	FY19e	FY20e
<b>ASSETS</b>					
Investment properties	-	1,337	1,335	1,559	1,559
Others	1,333	-	-	-	-
<b>Total non-current assets</b>	<b>1,333</b>	<b>1,337</b>	<b>1,335</b>	<b>1,559</b>	<b>1,559</b>
Cash and cash equivalent:	104	139	142	(12)	(16)
Trade and other receivable	36	36	38	42	48
Others	8	-	0	-	-
<b>Total current assets</b>	<b>147</b>	<b>174</b>	<b>181</b>	<b>31</b>	<b>32</b>
<b>Total assets</b>	<b>1,481</b>	<b>1,511</b>	<b>1,516</b>	<b>1,589</b>	<b>1,591</b>
<b>LIABILITIES</b>					
Trade payables	26	25	23	25	29
Borrowings	2	40	475	-	-
Others	(28)	11	9	11	13
<b>Total current liabilities</b>	<b>-</b>	<b>76</b>	<b>507</b>	<b>37</b>	<b>42</b>
Deferred income tax liabilities		263	262	262	262
Borrowings	397	395	-	547	547
Others	63	59	58	58	58
<b>Total non-current liabilities</b>	<b>459</b>	<b>718</b>	<b>320</b>	<b>867</b>	<b>867</b>
<b>Total liabilities</b>	<b>459</b>	<b>794</b>	<b>827</b>	<b>904</b>	<b>909</b>
<b>Net assets</b>	<b>1,021</b>	<b>718</b>	<b>689</b>	<b>686</b>	<b>682</b>
<b>Represented by:</b>					
Unitholders' funds	785	788	689	686	682
FX translation reserve	(59)	(71)	-	-	-
<b>Valuation Ratios</b>					
Y/E Dec	FY16	FY17	FY18	FY19e	FY20e
P/NAV (x)	nm	0.61	0.80	0.87	0.89
Distribution Yield (%)	nm	10.8%	9.0%	8.7%	9.3%
NPI yield (%)	6.3%	6.2%	6.5%	6.1%	6.9%
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	nm	-4.4%	5.3%	9.2%	12.4%
Net property income (NPI)	nm	-1.4%	5.6%	8.0%	13.2%
DPU	nm	nm	2.6%	3.2%	7.2%
<b>Margins</b>					
NPI Margins	87.8%	90.5%	90.8%	89.8%	90.5%
Net Income Margin	78.0%	56.4%	59.2%	41.0%	50.4%
<b>Key Ratios</b>					
Gearing	26.9%	31.3%	31.3%	34.4%	34.4%
ROA	7.5%	3.2%	3.1%	2.3%	2.4%
ROE	14.2%	6.1%	6.4%	5.2%	5.7%



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