Maybank Kim Eng

REITs

Singapore

Sasseur REIT (SASSR SP)

China Retail Recovery Play

BUY

Share Price	SGD 0.80
12m Price Target	SGD 1.00 (+34%)
Previous Price Target	*SGD 0.95*

Strong 3Q20, raised DPUs and TP

We raised FY20-21 DPUs by 3-5%, on the back of better-than-expected 3Q20 performance. 9M20 is at 77% of our full-year estimate, driven by a strong rebound in shopper traffic and a 33% QoQ jump in portfolio sales. We see the strong sales momentum extending into 4Q20 and FY21 due to improving occupancies as a result of its AEIs, and catalysts from better-than-expected portfolio sales growth and contributions from potential acquisitions, backed by a strong balance sheet and visible pipeline. Our new DDM-based SGD1.00 TP (COE: 9.4%, LTG: 3.0%) implies 34% total return. BUY.

Portfolio sales up 33% QoQ

Portfolio sales increased 33% QoQ in 3Q20 after recovering 56% QoQ in 2Q20, driven by stronger shopper traffic and its Sep anniversary sales events. It has continued to gain traction on VIP member count, adding 23.4% in 9M20. Sales at its Chongqing outlet rose 50% QoQ and 2.4% YoY, following the phased AEI works, and new brands added (Versace, Armani Exchange). Portfolio occupancy was stable at 93.1% in 3Q (93.6% in 2Q) although it fell at Bishan from 84.2% in 2Q to 81.5% in 3Q due to on-going adjustments in its tenant mix, which should improve in 4Q20.

AEIs on track, set to lift sales further in FY21

AEIs at its outlets in Hefei and Chongqing are on track for completion in 1Q21 and 2Q21 respectively. Reconfiguration of retail units and floor plates at the Chongqing outlet to improve efficiency, and conversion of the driveway into a pedestrian walkway at the Hefei outlet should help drive improvement in both shopper traffic and tenant sales. Fashion, sports and international brands, which accounted for 57.9% of its NLA as of end-Sep 2020 (up from 56.3% in 2Q20) and 79.1% of revenue contributions (vs 76.9%), are expected to rise.

Strong balance sheet, eyeing big deals

Its balance sheet is sound. Gearing was 27.8% (down from 28.1% at end-Jun 2020) and it has SGD828m debt headroom as of end-Sep 2020. We expect it to eye sizeable acquisitions as its sponsor has a growing property portfolio (two assets and nine others) that could boost its GFA by 4x. Management is likely eyeing deals beyond China, as third-party opportunities arise following the pandemic.

FYE Dec (SGD m)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue	115	118	119	128	133
Net property income	115	118	119	128	133
Core net profit	70	78	73	77	80
Core EPU (cts)	5.9	6.5	6.1	6.4	6.6
Core EPU growth (%)	25.9	10.3	(6.5)	4.2	4.1
DPU (cts)	5.9	6.5	6.1	6.4	6.6
DPU growth (%)	25.9	10.3	(6.5)	4.2	4.1
P/NTA (x)	0.7	1.0	0.9	0.9	0.9
DPU yield (%)	9.1	7.4	7.7	8.0	8.3
ROAE (%)	7.0	7.3	6.9	7.1	7.3
ROAA (%)	4.3	4.4	4.1	4.3	4.4
Debt/Assets (x)	0.28	0.27	0.28	0.27	0.27
Consensus DPU	-	-	6.0	6.4	6.7
MKE vs. Consensus (%)	-	-	2.0	0.2	(0.9)

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Company Description

Sasseur REIT focuses on real estate used primarily for retail outlet malls in Asia.

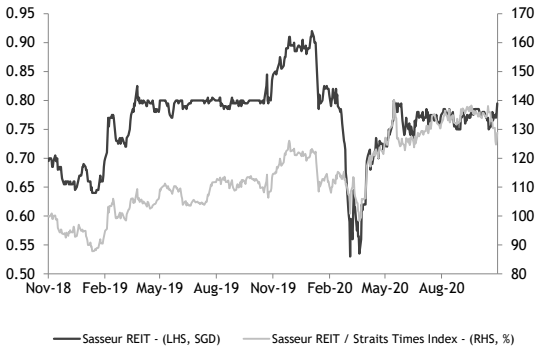
Statistics

52w high/low (SGD)	0.92/0.53
3m avg turnover (USDm)	0.5
Free float (%)	40.5
Issued shares (m)	1,180
Market capitalisation	SGD938.3M
	USD696M

Major shareholders:

XU VITO	58.1%
TMB Asset Management Co., Ltd.	2.2%
Catterton Management Co. LLC	1.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	3	(5)
Relative to index (%)	(4)	(1)	14

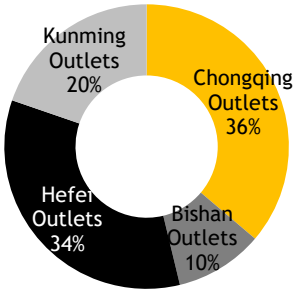
Source: FactSet

Co. Reg No: 198700034E MICA (P) : 099/03/2012

Value Proposition

- Sponsor is an established operator of retail outlet malls backed by strategic shareholders, L Catterton Asia Advisers and Ping An Real Estate.
- REIT owns four outlet mall properties with 306,709 sqm in NLA and a total appraised value of CNY8.2b (SGD1.6b) strategically located in China's fast-growing tier-2 cities of Chongqing, Hefei and Kunming.
- Distributions protected on the downside with minimum rental guarantees until FY19, while embedded 10-plus-10-year entrusted management agreements (EMAs) enjoy growth upside from sales-based leases.
- Has right of first refusal (ROFR) to two properties owned by its sponsor, which could expand the portfolio GFA by 0.9x, and including seven pipeline properties, could 4x its initial total NLA.

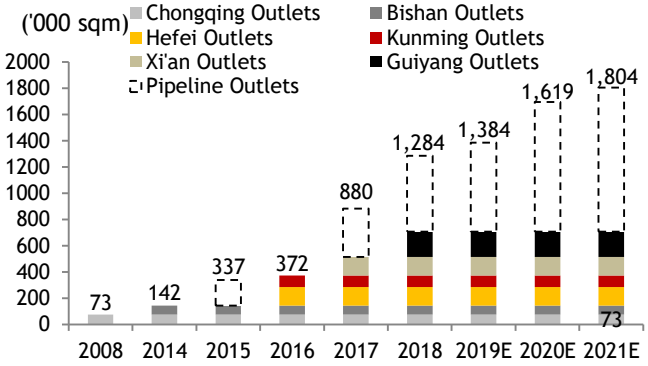
Valuation breakdown (as of end-Dec 2019)



Source: Company

Growth Pipeline

Opening of outlet malls by GFA (2008-2021E)



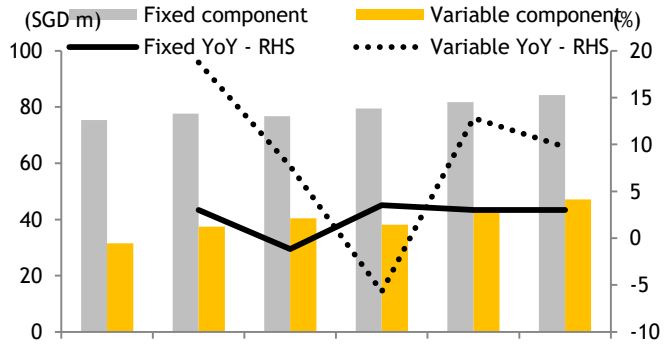
Source: Company, Maybank Kim Eng

1. Sasseur REIT has a ROFR to two properties owned by its sponsor - Xi'An Outlets Plaza and Guiyang Outlets Plaza. Both commenced operations in late 2017.
2. Its sponsor also manages nine pipeline properties owned by third parties, and has been granted ROFR from each owner to acquire their respective properties, and will offer these to the REIT under similar ROFR terms.
3. Its portfolio GFA could expand by 1.2m sqm or 4.0x with the acquisition of the two ROFR properties and by 914,000 sqm with all eleven properties.
4. Acquisitions could be funded by debt, given substantial headroom. Management estimates headroom at SGD304m on 45% aggregate leverage.

Financial Metrics

- EMA resultant rent forecast at +4.0% CAGR from FY19-22E, with each property's sales growth based on its maturity profile; +30-40% for Hefei / Kunming properties, which opened in May 2016 / Dec 2016, compared to +3% for Chongqing which opened in 2008.
- 100.0% of available income for distribution is distributed for FY20-22 on a quarterly basis.
- EMAs promise DPU yields of 7.5% / 7.8% for FY18 / FY19, implying +4.1% YoY growth in FY19.

EMA resultant rent growth profile



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Stronger-than-expected growth in leasing demand for retail space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity and consumption expenditure could reduce demand for retail space, resulting in lower occupancy and rental rates.
- Termination of leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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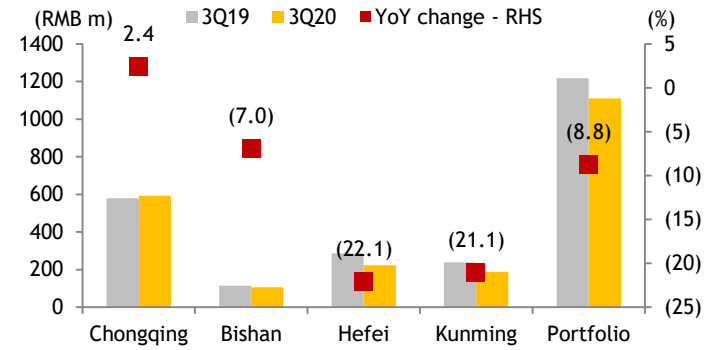
Fig 1: Summary financials 3Q20A comparison

FYE 31 Mar	3Q19 (SGD m)	2Q20 (SGD m)	3Q20 (SGD m)	Change (% YoY)	Change (% QoQ)	YTD20 (SGD m)	% of FYE	FY20E (SGD m)
EMA rental income	**29.2**	**30.3**	**32.6**	**11.6**	**7.6**	**90.6**	**77.1**	**117.5**
Borrowing costs	(7.0)	(6.6)	(7.3)	4.5	9.6	(20.8)	79.4	(26.2)
Distributable income to unitholders	**19.6**	**18.2**	**21.2**	**8.5**	**16.9**	**55.4**	**76.8**	**72.1**
Distribution per unit (SGD cts)	**1.64**	**1.51**	**1.76**	**7.6**	**16.7**	**4.61**	**76.6**	**6.02**
NAV per unit (SGD)	0.85	0.90	0.92					
Aggregate leverage (%)^	29.0	28.1	27.8	(120)	(30)			
All-in financing cost (%)^	4.43	4.17	4.11	(32)	(6)			
Occupancy (%)^	95.4	93.6	93.1	(230)	(50)			

^Change in basis points

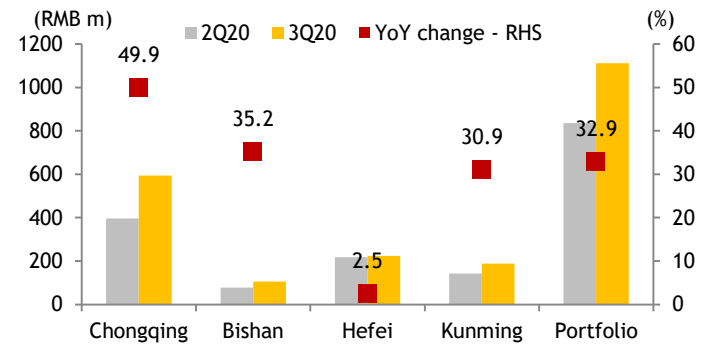
Source: Company data, Maybank Kim Eng

Fig 2: Portfolio sales fell 8.8% YoY in 3Q20…



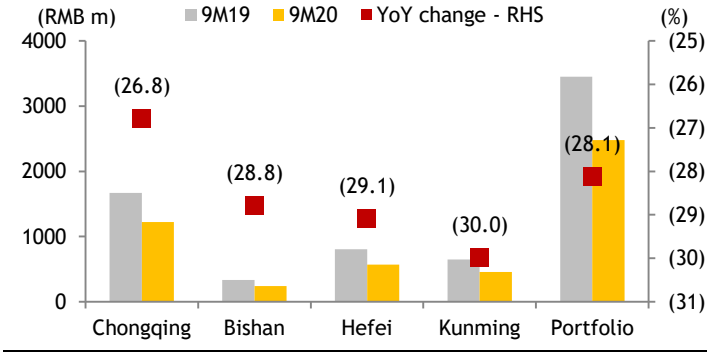
Source: Company data

Fig 3: … and recovered stronger at 32.9% QoQ post-reopening



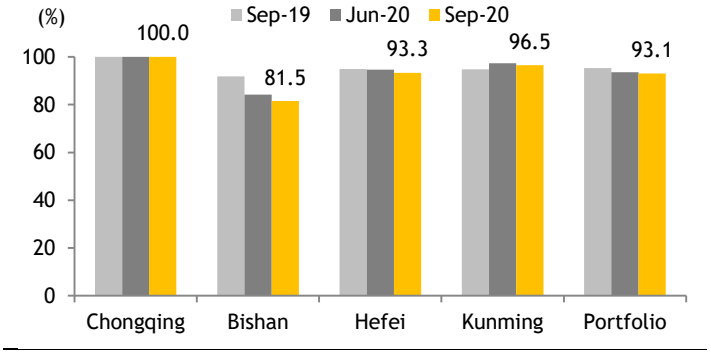
Source: Company data

Fig 4: Portfolio sales were down 28.1% YoY for 9M20, improving from -38.6% YoY in 1H20



Source: Company data

Fig 5: Occupancies dipped mainly due to tenant mix adjustments at Bishan



Source: Company data

Fig 6: Sponsor's pipeline properties are about 4x Sasseur REIT's IPO portfolio

City	GFA (sqm)	Car park lots	Opening date
Xi'an*	141,708	~2,000	Sep-17
Guiyang*	193,520	~1,000	Dec-17
Nanjing	149,875	~8,000	May-15
Hangzhou	45,873	~5,000	Jun-11
Changchun	172,128	~4,000	Sep-17
Changsha	210,600	~2,084	Dec-18
Lanzhou	~100,000	~2,500	Dec-19
Yangzhou	114,650	~1,200	Sep-20
Xiamen	~74,987	~1,500	Nov-20
Shanghai	~109,000	~2,500	~3Q 2021
Shenzhen	~150,000	~2,200	~2022
Total	**~1,462,341**	**~31,984**	

*Source: Company data. *ROFR properties*

Fig 7: S-REITs valuation comparison

Company	Rating	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%) 18	19	20E	21E	Gearing (D/A) (%)
Retail							**7.1**	**14.3**			**0.77**	**7.5**	**6.3**	**6.5**	**7.3**	**35**
Frasers Ctr Trust (FCT)	Buy	2.31	2.90	25.5	3.9	29.5	3.9	12.0	59	2.21	1.04	5.2	5.2	3.9	5.4	36
Starhill Global (SGREIT)	Hold	0.45	0.45	1.1	8.9	10.0	1.0	1.0	32	0.81	0.55	10.2	10.1	8.9	9.9	39
SPH REIT	Hold	0.79	0.80	1.9	6.6	8.5	2.2	1.4	29	1.12	0.70	7.1	3.5	6.6	6.7	31
Retail & Office							**24.5**	**65.3**			**0.95**	**5.7**	**5.7**	**5.9**	**6.3**	**36**
Cap. Int. Comm. Trust (CICT)	Buy	2.00	2.35	17.5	4.5	22.0	12.9	32.2	38	2.00	1.00	5.8	5.8	4.5	6.0	34
Suntec REIT (SUN)	NR	1.48					4.2	16.7	49	2.09	0.71	6.8	6.8	6.8	6.2	42
Mapletree Comm. (MCT)	Buy	2.00	2.15	7.5	4.0	11.5	6.6	16.4	67	1.75	1.14	4.6	4.0	4.0	4.7	34
Lendlease REIT (LREIT)	NR	0.65					0.8		75	n.a.	n.a.	n.a.	6.0	8.2	8.4	35
Office							**5.4**	**7.9**			**0.66**	**7.9**	**7.5**	**8.0**	**8.0**	**38**
Keppel REIT (KREIT)	NR	1.03					3.5	7.4	55	1.34	0.77	5.9	5.8	6.0	5.8	35
OUE Comm. (OUECT)	NR	0.34					1.8	0.5	27	0.61	0.56	10.0	9.2	10.0	10.2	40
Industrial							**34.4**	**110.7**			**1.27**	**7.1**	**6.9**	**6.8**	**7.1**	**37**
Ascendas REIT (AREIT)	Buy	3.04	4.00	31.6	5.8	37.4	11.0	39.0	80	2.20	1.38	5.3	5.4	5.8	5.9	35
Mapletree Ind. (MINT)	Buy	3.01	3.40	13.0	4.0	17.0	7.1	23.9	72	1.69	1.78	4.0	4.2	4.0	4.2	38
Mapletree Log. (MLT)	Buy	1.97	2.40	21.8	4.3	26.1	8.0	23.6	71	1.20	1.64	4.0	4.3	4.3	4.4	40
ARA Logos Trust (ALLT)	Buy	0.58	0.80	39.1	8.7	47.8	0.7	1.6	89	0.58	0.99	10.3	10.1	8.7	9.1	41
AIMS APAC (AAREIT)	Buy	1.18	1.50	27.1	7.5	34.7	0.8	1.0	62	1.35	0.87	8.7	8.9	7.5	8.1	34
Keppel DC REIT (KDCREIT)	NR	2.79					4.6	18.6	79	1.17	2.38	2.6	2.8	3.2	3.3	35
ESR REIT	NR	0.37					1.3	1.6	68	0.41	0.90	10.6	10.7	10.7	10.8	42
Soilbuild BS REIT (SBREIT)	NR	0.49					0.6	1.2	69	0.59	0.82	11.5	8.8	9.2	9.3	37
Sabana SC REIT (SSREIT)	NR	0.36					0.4	0.2	63	0.51	0.69	n.a.	7.5	8.2	8.4	33
Hospitality							**6.6**	**7.3**			**0.76**	**8.2**	**7.9**	**3.1**	**4.6**	**37**
Ascott Res. Trust (ART)	Buy	0.98	1.05	7.1	3.1	10.3	3.0	4.4	59	1.05	0.93	7.3	7.2	3.1	4.8	35
CDL HT (CDLHT)	Hold	1.17	0.95	(18.8)	2.6	(16.2)	1.4	1.9	62	1.52	0.77	7.9	8.3	2.6	5.0	36
Far East HT (FEHT)	Buy	0.64	0.60	(5.5)	3.6	(1.9)	1.2	0.9	39	0.86	0.74	6.7	6.1	3.6	4.9	40
Frasers HT (FHT)	Buy	0.44	0.40	(8.0)	3.2	(4.8)	0.8	0.2	38	0.71	0.62	11.0	10.2	3.2	3.7	38
Offshore REITs							**17.5**	**33.8**			**0.78**	**8.1**	**8.1**	**8.2**	**8.3**	**37**
Sasseur REIT (SASSR)	Buy	0.80	1.00	25.8	7.7	33.5	1.0	0.7	40	0.90	0.88	7.5	8.2	7.7	8.0	28
Dasin Retail Trust (DASIN)	NR	0.78					0.6	0.5	36	1.37	0.57	9.2	n.a.	n.a.	n.a.	38
Mapletree N. Asia (MAGIC)	NR	0.91					3.0	5.7	59	1.41	0.64	8.5	8.6	8.5	8.5	40
Capita Retail China (CRCT)	NR	1.26					1.6	6.1	57	1.63	0.77	8.1	8.1	8.2	8.7	35
Lippo Malls Ind. RT (LMIRT)	NR	0.08					0.2	0.4	63	0.18	0.48	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.75	1.15	53.3	7.9	61.3	1.6	1.8	91	0.83	0.90	8.1	8.0	7.9	8.1	40
Prime US REIT (PRIME)	Buy	0.78	1.10	41.9	9.0	51.0	1.1	1.1	52	0.86	0.90	n.a.	8.1	9.0	8.6	33
Keppel P.O. US REIT (KORE)	NR	0.70					0.9	0.8	80	0.89	0.79	8.7	8.6	9.0	9.1	38
IREIT Global (IREIT)	NR	0.62					0.6	0.5	59	0.86	0.72	n.a.	n.a.	n.a.	n.a.	39
BHG Retail REIT (BHGREIT)	NR	0.52					0.3	0.2	24	0.83	0.62	n.a.	n.a.	n.a.	n.a.	35
Frasers Log. & Ind. (FLT)	NR	1.25					4.3	13.9	70	1.08	1.16	5.6	5.4	5.5	5.6	37
EC World REIT (ECWREIT)	NR	0.70					0.6	1.1	53	0.89	0.78	8.8	8.7	9.3	9.2	39
Cromwell REIT (CEREIT)	NR	0.47					1.9	1.1	51	0.53	0.88	8.5	8.8	8.6	8.6	39
Healthcare							**2.7**	**5.4**			**1.24**	**11.0**	**11.0**	**11.1**	**11.0**	**37**
Parkway Life REIT (PREIT)	NR	3.91					2.4	4.6	64	1.94	2.01	3.3	3.4	3.4	3.4	39
First REIT	NR	0.46					0.4	0.8	63	0.97	0.47	18.7	18.7	18.9	18.7	35
Total REITs							**98**	**245**			**0.93**	**7.8**	**7.4**	**6.9**	**7.3**	**37**
S-REIT yield spread														**3.4**		
FSTREI Index														4.3		
SGS 10Y bond yield														0.9		

Prices as of 13 Nov 2020. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 31 Dec	FY18A	FY19A	FY20E	FY21E	FY22E
Key Metrics					
Price/DPU(x)	10.9	13.5	13.0	12.5	12.0
P/BV (x)	0.7	1.0	0.9	0.9	0.9
P/NTA (x)	0.7	1.0	0.9	0.9	0.9
DPU yield (%)	9.1	7.4	7.7	8.0	8.3
FCF yield (%)	40.2	11.4	12.0	10.7	11.0
INCOME STATEMENT (SGD m)					
Revenue	115.1	118.0	119.2	127.6	133.2
Net property income	**115.1**	**118.0**	**119.2**	**127.6**	**133.2**
Management and trustee fees	(8.2)	(8.1)	(6.1)	(9.4)	(9.3)
Net financing costs	(26.5)	(27.7)	(25.9)	(25.9)	(25.9)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(4.0)	95.1	(8.9)	39.8	0.0
Other pretax income/expenses	0.4	0.3	0.3	0.3	0.3
Pretax profit	**75.3**	**169.5**	**70.4**	**123.7**	**89.2**
Income tax	(22.6)	(49.3)	(11.8)	(12.5)	(13.3)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	**70.3**	**77.9**	**73.4**	**76.8**	**80.4**
Core net profit	70.3	77.9	73.4	76.8	80.4
Distributable inc to unitholders	70.3	77.9	73.4	76.8	80.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	203.6	154.7	174.3	174.3	174.3
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Inverstment properties	1,539.5	1,587.2	1,578.3	1,618.1	1,618.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	25.5	28.5	28.5	28.5	28.5
Total assets	**1,768.7**	**1,770.4**	**1,781.2**	**1,821.0**	**1,821.0**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	142.7	124.4	130.7	130.7	130.7
LT interest bearing debt	493.3	478.6	492.0	492.0	492.0
Other liabilities	58.7	98.2	98.2	98.2	98.2
Total Liabilities	**694.7**	**701.3**	**720.9**	**720.9**	**720.9**
Shareholders Equity	1,074.0	1,069.2	1,060.3	1,100.1	1,100.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**1,074.0**	**1,069.2**	**1,060.3**	**1,100.1**	**1,100.1**
Total liabilities and equity	**1,768.7**	**1,770.4**	**1,781.2**	**1,821.0**	**1,821.0**
CASH FLOW (SGD m)					
Cash flow from operations	**309.2**	**119.7**	**114.1**	**102.7**	**106.3**
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	0.0	(33.0)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.4	0.0	0.3	0.3	0.3
CF from investing activities	**0.4**	**(33.0)**	**0.3**	**0.3**	**0.3**
Dividends paid	(70.9)	(100.2)	(73.4)	(76.8)	(80.4)
Interest expense	(26.9)	(22.5)	(26.2)	(26.2)	(26.2)
Change in debt	0.0	(7.7)	13.4	0.0	0.0
Equity raised / (purchased)	347.7	0.0	0.0	0.0	0.0
Other financial activities	(396.0)	(0.1)	0.0	0.0	0.0
CF from financing activities	**(146.1)**	**(130.5)**	**(86.2)**	**(103.0)**	**(106.6)**
Effect of exchange rate changes	**0.0**	**(5.2)**	**0.0**	**0.0**	**0.0**
Net cash flow	**163.5**	**(49.0)**	**28.2**	**0.0**	**0.0**

FYE 31 Dec	FY18A	FY19A	FY20E	FY21E	FY22E
Key Ratios					
Growth ratios (%)					
Revenue growth	7.7	2.5	1.0	7.0	4.4
Net property income growth	7.7	2.5	1.0	7.0	4.4
Core net profit growth	26.2	10.9	(5.9)	4.7	4.6
Distributable income growth	26.2	10.9	(5.9)	4.7	4.6
Profitability ratios (%)					
Net property income margin	100.0	100.0	100.0	100.0	100.0
Core net profit margin	61.0	66.0	61.5	60.2	60.3
Payout ratio	100.0	100.0	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	61.0	66.0	61.5	60.2	60.3
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.7	1.7	1.7	1.7
ROAE (%)	7.0	7.3	6.9	7.1	7.3
ROAA (%)	4.3	4.4	4.1	4.3	4.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.5	2.5	2.5
Net gearing (%) (excl. perps)	27.0	30.3	30.0	28.9	28.9
Net interest cover (x)	4.0	3.7	4.0	4.2	4.4
Debt/EBITDA (x)	4.7	4.7	4.7	4.5	4.3
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	289.6	323.9	317.7	317.7	317.7
Debt/Assets (x)	0.28	0.27	0.28	0.27	0.27

Source: Company; Maybank

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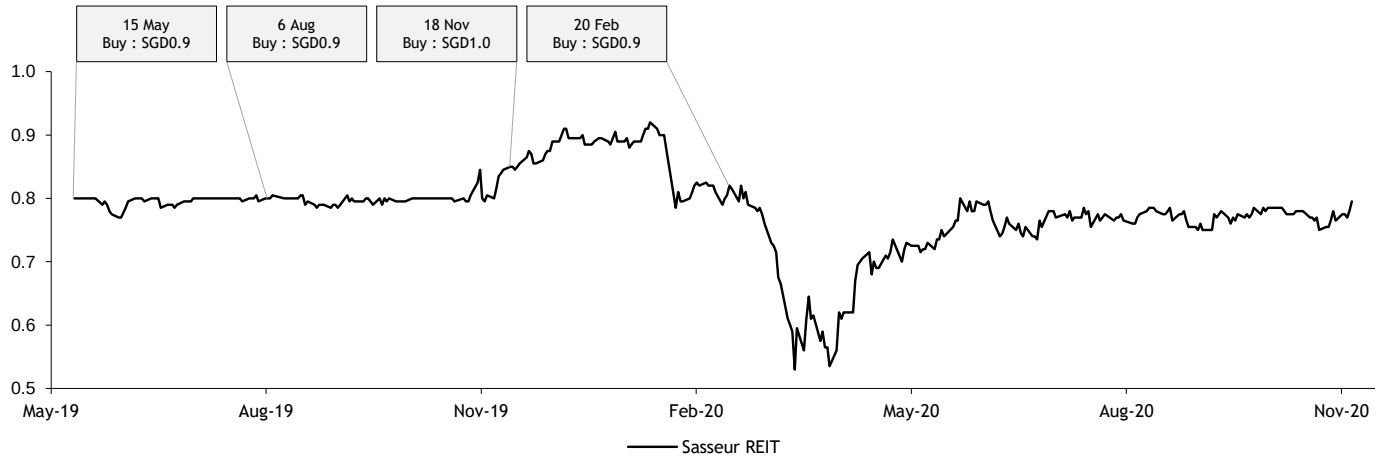

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