

ARA Logos Logistics Trust (ALLT SP)

Small-cap Pure Log Play

Strong 2H20, 8+% div yield

ALLT delivered strong 2H20, with DPU up 8.9% YoY and 26.0% HoH on the back of improving portfolio occupancy (from 97.0% to 98.5%) and +9.8% rental reversion (+4.8% for FY20). Fundamentals are sound, underpinned by strong leasing momentum into FY21 and better DPU visibility from its higher Australian contributions. Logistics vacancies in Singapore should fall further on strong demand while NPI is set to rise as rental recovery gains pace. Valuations are compelling at 8+% FY21 dividend yield, with catalyst from a stronger-than-expected DPU recovery. We maintain our forecasts and DDM-based TP SGD0.80 (COE: 8.7%, LTG: 1.5%). BUY.

Stable occupancy in Singapore

Singapore's 2H20 revenue rose 3.1% HoH and 12.5% YoY to SGD44.1m (74% of total revenue). Its FY20 revenue rose 4.4% YoY, driven by the commencement of new leases at Commodity Hub, Gul LogisCentre and Changi DistriCentre 1 and additional contribution from DHL Supply Chain ARC. This partially offset transitory downtime between leases at Pandan Logistics Hub and Cold Centre. Occupancy was stable at 98.7% as of end-Dec 2020, with CWT's contribution down further from 5.8% to 4.5%. Leasing activity was strong, with 1.2m sf secured in 2H20 (c.13% of its total NLA), versus SGD1.5m sf in 1H20, and with growth momentum into the year.

Entrenching in Australia at 5.0% NPI yield

ALLT accelerated its overseas expansion with its new sponsor in FY20. Its SGD404.0m acquisition of five logistics properties and investment in two funds at 5.0% NPI yield should boost its AUM by 28.2%, and deepen its Australian contribution from c.33% to c.48%. While DPU and NAV dilutive, its DPU visibility should improve from the assets' long 11.3-year WALE, and leases embedded with +2.5-4.0% pa rental escalations. They are backed by established tenancies; all are new and should help in diversification and strengthen its exposure to the resilient cold storage sector.

New sponsor adds deal pipeline, growth prospects

Its portfolio valuation rose 2.0% YoY with an uplift in the Australian assets, and AUD appreciation, but fell 1.9% YoY in Singapore, largely due to the shorter remaining land lease tenure of Commodity Hub. Cap rates compressed by 10bp in Singapore to 6.2%, and 30bp in Australia to 6.0%. Its gearing improved QoQ from 40.5% to 39.0%, as borrowing costs fell 10bp to 3.22%. We estimate SGD0.4b debt headroom (at 50% limit), with its new CEO eyeing its sponsor's assets to support its capital recycling efforts.

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	114	117	124	126	129
Net property income	86	90	94	96	98
Core net profit	52	60	70	71	72
Core EPU (cts)	4.8	5.4	5.9	5.9	6.0
Core EPU growth (%)	(17.4)	13.4	8.0	1.2	1.2
DPU (cts)	5.5	5.3	5.4	5.5	5.6
DPU growth (%)	(6.5)	(4.2)	2.1	1.4	1.4
P/NTA (x)	1.0	0.9	1.0	1.0	1.0
DPU yield (%)	7.8	8.8	8.0	8.1	8.2
ROAE (%)	(1.0)	5.9	9.0	9.1	9.1
ROAA (%)	3.9	4.4	5.0	5.0	5.1
Debt/Assets (x)	0.38	0.37	0.37	0.36	0.36
Consensus DPU	-	-	5.1	5.2	5.3
MKE vs. Consensus (%)	-	-	6.0	5.4	4.8

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BUY

Share Price	SGD 0.68
12m Price Target	SGD 0.80 (+27%)
Previous Price Target	SGD 0.80

Company Description

ARA Logos Logistics Trust invests in income-producing real estate used for logistics purposes, as well as real estate-related assets, in Asia-Pacific.

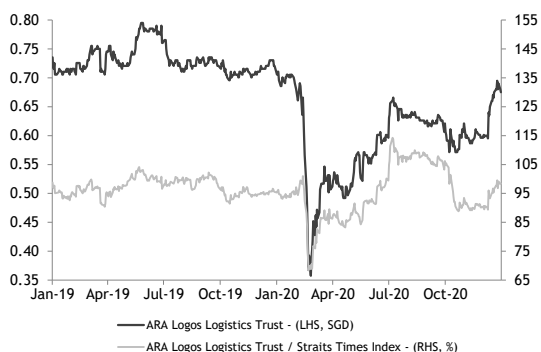
Statistics

52w high/low (SGD)	0.71/0.36
3m avg turnover (USDm)	1.7
Free float (%)	93.0
Issued shares (m)	900
Market capitalisation	SGD607.8M
	USD459M

Major shareholders:

Newton Investment Management Ltd.	4.3%
CWT Ltd.	4.1%
The Vanguard Group, Inc.	2.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	13	11	(6)
Relative to index (%)	8	(6)	2

Source: FactSet

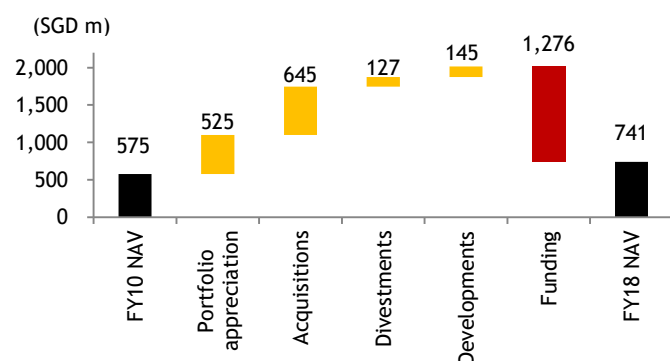
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Value Proposition

- Portfolio comprises 27 modern logistics warehouse properties in Singapore (68% of AUM) and Australia (32%).
- Managed by ARA Asset Management Ltd since 2 Jul 2018, with a strong Asia-Pacific presence, market relationships, and fund management expertise.
- The properties have built-in rental escalation (0-1% pa for Singapore, 2.0-3.5% pa for Australia) that can help partly offset any weaker demand fundamentals in its key markets.
- New sponsor LOGOS owns >5.0m sqm of property owned or under development at SGD8.2b across 17 ventures.

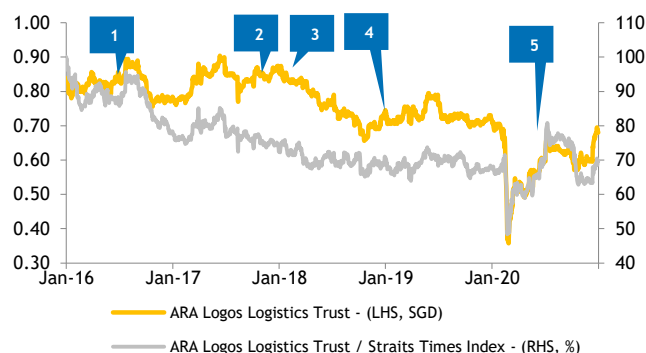
NAV growth (FY10-19)



Source: Company

Price Drivers

Historical share price trend



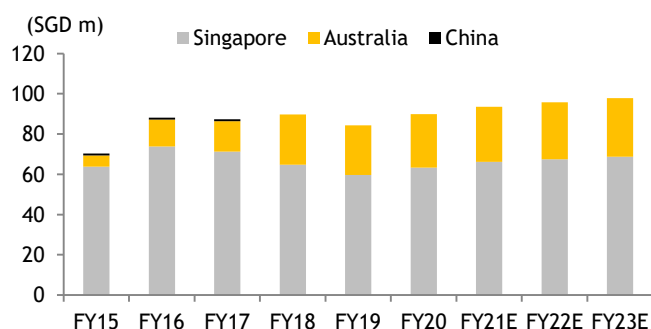
Source: Company, Maybank Kim Eng

- May-16: Received summons from Schenker for lease renewal at 51 Alps Ave at unfavourable pre-agreed rate.
- Sep-17: Raised SGD102.7m in gross proceeds via 18-for-100 rights issuance, at 28.2% discount to closing price, to reduce leverage and increase debt headroom.
- Jan-18: Announced AUD177.6m (SGD188.3m) acquisition, its largest to-date, of nine freehold Australian logistics warehouse assets, at 6.4% NPI yield, with 2.0-3.5% annual rental escalations.
- Oct-18: Divests its only China asset (Jinshan chemical warehouse) for CNY87.0m (SGD17.3m), at 12.5% above last valuation, 22.5% above Jun 2011 acquisition price.
- Apr-20: Cache Logistics Trust rebranded as ARA LOGOS after ARA's acquires majority interest in LOGOS.

Financial Metrics

- DPU's to recover in FY20-21E as we assumed rental top-ups at 51 Alps Ave following a resolution of the C&P-Schenker lease dispute, and new Australian assets to offset absence of Hi-Speed Logistics Centre with its divestment in 2Q18.
- We see steady ramp-up in occupancy for the DHL BTS from 77% at end-2016 to 100% in 2020.
- We expect its Singapore properties to generate about 63-68% of its NPI from FY20-22E and for its Australian contribution to rise from 25% in FY19 to 28% by FY22E.

NPI growth profile



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand driving improvement in occupancy.
- Better-than-anticipated rental reversion trend.
- Accretive acquisitions.

Downside

- Prolonged slowdown in economic activity could reduce demand for industrial space, resulting in lower occupancy and rental rates.
- Termination of long-term 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.

Business Model & Industry Issues

- ALLT draws on its available pool of funds to invest in industrial (logistics) real estate, carry out asset enhancements and redevelop properties to optimise value for its unitholders. Its activities relating to permissible investments, leverage limits, and annual reporting requirements are regulated by the MAS under Singapore's code on collective investment schemes.
- Acquisition growth opportunities are now supported by LOGOS and its SGD9.4b AUM, which operates as its sponsor's global logistics platform, following a transaction in Mar 2020.
- Its reporting on environmental metrics covers the seven multi-tenanted properties in Singapore of which it has operational control, and has expanded to include Commodity Hub, which was converted from a master lease in Apr 2018.

Material E issues

- Energy consumption rose 5.3% YoY in FY19, while intensity fell 13.2% with expanded data coverage from 8.5 months in FY18 to a full-year FY19 for Commodity Hub, which has lower energy intensity as a partially air-conditioned warehouse.
- Achieved target to reduce carbon emission intensity by 3% from a FY18 baseline, and on track to meeting target of $\geq 1.5\text{m kWh}$ green energy consumption by FY23.
- Joined Sembcorp to install $>21\text{k}$ rooftop solar panel arrays with 8.0 MW peak capacity to produce $>10\text{k MWh}$ of power and reduce carbon emissions by $>4.0\text{m k pa}$; they were fully-installed in mid-2019 and generated 5.6k MWh.
- Monitors water and waste consumption, although these have not been identified as material issues due to the nature of logistics properties, and may amend future reporting if necessary.

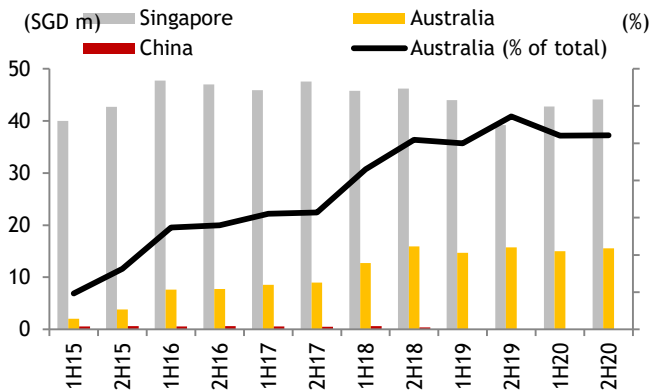
Material S issues

- Reported 40.4 training hours per employee in FY19, down from 45.0 hours in FY18, and ahead of its 26.0-hour pa target.
- Engages staff via regular employee satisfaction surveys; its sponsor ARA introduced arrangements for flexible work hours due to findings from a recent wellness survey.
- Gender diversity is high, with female representation at 59% amongst, and 50% at the management level.

Key G metrics and issues

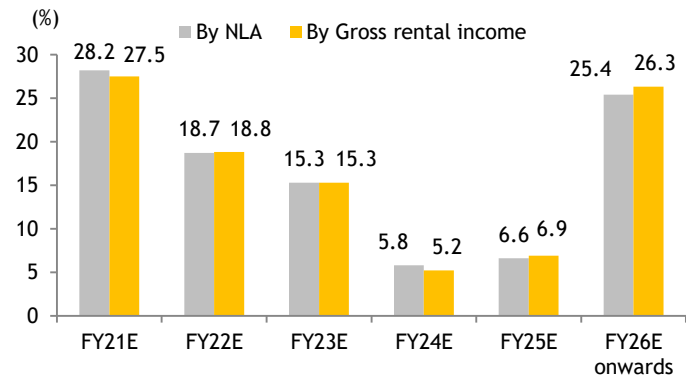
- Externally managed by subsidiaries of its sponsor ARA, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high - it does not comprise any members with executive functions, and 3 of its 6 members are independent.
- Management fee structure, with a base fee at 0.5% of its deposited property, performance fee at 1.5% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- Does not disclose the cumulative remuneration of its key management team including the CEO.
- Payout ratio has been consistently maintained above the minimum 90% threshold for tax transparency.
- Has further rebalanced its portfolio in FY18, after divesting its only China property (Jinshan Chemical Warehouse) and refocused overseas growth in Australia, which now contributes 32.2% of its AUM, following a SGD188.3m, nine-asset portfolio deal,.
- Divestments in Singapore and China since FY15 have delivered gains and capital distributions.
- Its leverage has increased since 2015, and averaged 38.8% between 1Q15 and 1Q20. Its balance sheet was strengthened after an 18-for-100 rights issuance in 2017 which raised SGD102.7m to finance its Australian portfolio acquisition in 1Q18.

Fig 1: Revenue breakdown - contribution from Australia has risen steadily



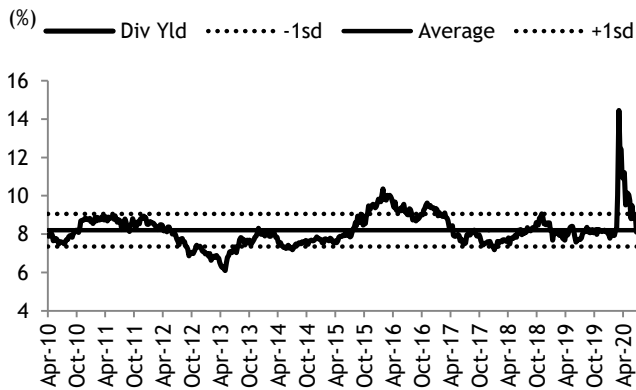
Source: Company data

Fig 2: Expiring leases well-staggered as of end-Dec 2020, with more multi-tenant lease contributions



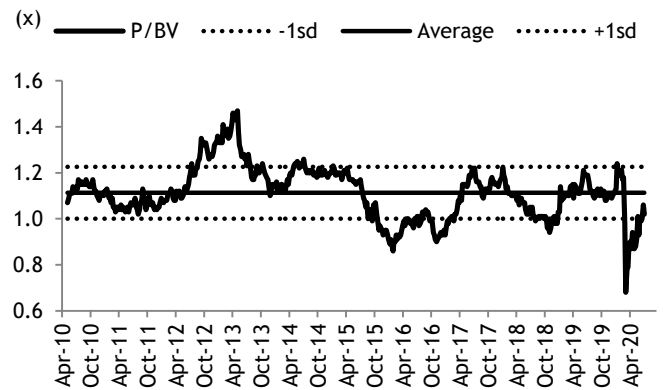
Source: Company data

Fig 3: Div yield could compress on a sector recovery



Source: Bloomberg, Maybank Kim Eng

Fig 4: P/BV has risen back to its 10-year average



Source: Bloomberg, Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	12.8	11.3	12.5	12.3	12.1
P/BV (x)	1.0	0.9	1.0	1.0	1.0
P/NTA (x)	1.0	0.9	1.0	1.0	1.0
DPU yield (%)	7.8	8.8	8.0	8.1	8.2
FCF yield (%)	10.4	12.6	10.8	11.0	11.2

INCOME STATEMENT (SGD m)

Revenue	113.6	117.4	123.6	126.4	129.2
Net property income	85.8	90.0	93.6	95.7	97.9
Management and trustee fees	(8.3)	(8.3)	(8.8)	(8.9)	(9.0)
Net financing costs	(21.5)	(19.8)	(16.7)	(17.5)	(18.3)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(59.5)	(11.9)	6.5	6.6	6.7
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	(5.7)	46.8	71.4	72.7	74.0
Income tax	(2.0)	(2.1)	(1.5)	(1.5)	(1.5)
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	(7.7)	44.6	69.9	71.2	72.5
Core net profit	51.8	60.4	69.9	71.2	72.5
Distributable inc to unitholders	59.8	58.8	64.4	65.7	67.0

BALANCE SHEET (SGD m)

Cash & Short Term Investments	15.3	26.4	26.4	26.4	26.4
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1.1	0.5	0.5	0.5	0.5
Investment properties	1,333.9	1,355.9	1,354.3	1,365.0	1,378.9
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	8.4	29.7	29.7	29.7	29.7
Total assets	1,358.7	1,412.5	1,410.9	1,421.6	1,435.5
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	18.5	20.3	20.3	20.3	20.3
LT interest bearing debt	509.8	518.8	518.8	518.8	518.8
Other liabilities	89.4	93.3	93.3	93.3	93.3
Total Liabilities	617.7	632.4	632.4	632.4	632.4
Shareholders Equity	741.0	780.1	778.5	789.3	803.2
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	741.0	780.1	778.5	789.3	803.2
Total liabilities and equity	1,358.7	1,412.5	1,410.9	1,421.6	1,435.5

CASH FLOW (SGD m)

Cash flow from operations	79.7	83.7	86.7	88.8	90.9
Capex	(0.0)	0.0	(0.1)	(0.1)	(0.1)
Acquisitions & investments	(47.9)	(28.3)	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	0.1	0.0	0.0	0.0	0.0
CF from investing activities	(47.8)	(28.2)	(0.1)	(0.1)	(0.1)
Dividends paid	(61.0)	(63.3)	(64.4)	(65.7)	(67.0)
Interest expense	(17.7)	(16.2)	(16.7)	(17.5)	(18.3)
Change in debt	38.9	(3.6)	0.0	0.0	0.0
Equity raised / (purchased)	0.0	49.3	0.0	0.0	0.0
Other financial activities	(11.5)	(11.5)	(5.5)	(5.5)	(5.5)
CF from financing activities	(51.3)	(45.4)	(86.6)	(88.7)	(90.8)
Effect of exchange rate changes	1.3	1.1	0.0	0.0	0.0
Net cash flow	(18.1)	11.1	0.0	0.0	0.0

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(6.6)	3.4	5.3	2.2	2.2
Net property income growth	(5.6)	4.8	4.0	2.3	2.3
Core net profit growth	(16.7)	16.5	15.9	1.8	1.8
Distributable income growth	(5.7)	(1.6)	9.5	2.0	2.0
Profitability ratios (%)					
Net property income margin	75.6	76.6	75.7	75.7	75.7
Core net profit margin	45.6	51.4	56.6	56.3	56.1
Payout ratio	115.3	97.5	92.1	92.3	92.4
DuPont analysis					
Total return margin (%)	nm	38.0	56.6	56.3	56.1
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.8	1.8	1.8
ROAE (%)	(1.0)	5.9	9.0	9.1	9.1
ROAA (%)	3.9	4.4	5.0	5.0	5.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.2	2.2	2.2	2.3
Net gearing (%) (excl. perps)	66.7	63.1	63.2	62.4	61.3
Net interest cover (x)	3.5	4.0	4.9	4.8	4.7
Debt/EBITDA (x)	6.8	6.6	6.4	6.2	6.1
Capex/revenue (%)	0.0	0.0	0.1	0.1	0.1
Net debt/ (net cash)	494.6	492.4	492.4	492.4	492.4
Debt/Assets (x)	0.38	0.37	0.37	0.36	0.36

Source: Company; Maybank

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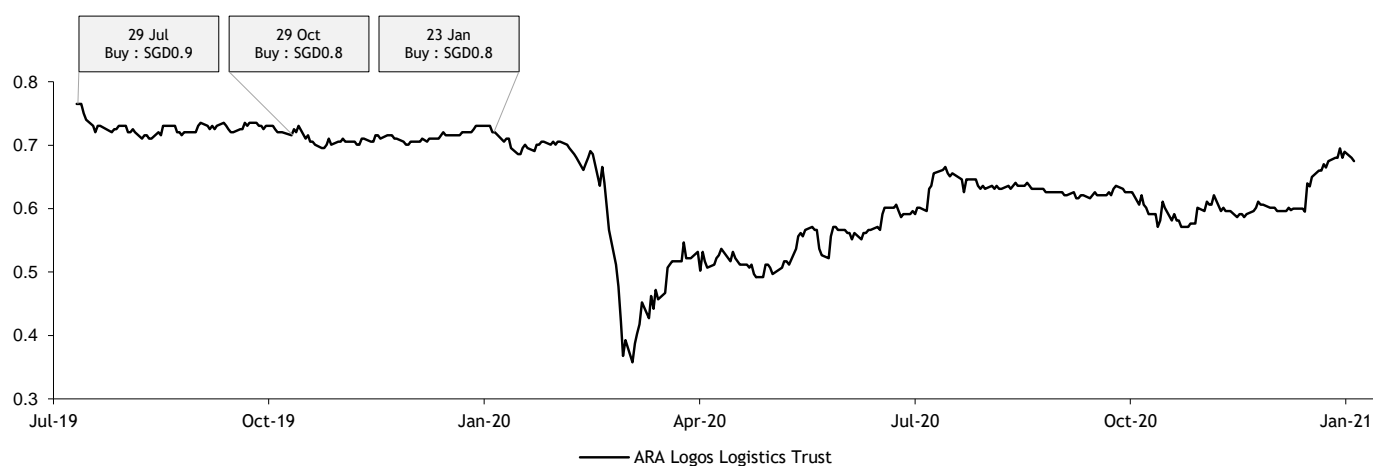
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