

Far East Hospitality Trust (FEHT SP)

Master Lease Cushion

Recovery slow, undemanding valuations

FEHT's operations in 2H20 continued to be cushioned by isolation demand and accommodation originating from border restrictions. Occupancies for its Singapore hotels and serviced residences (SRs) were high at 92.5% and 84.9%. RevPARs/ RevPAUs were soft but declined less than peers, while a reduction in management fees (by 23%) after a review at end-2019 saw FY20 DPU at -37% YoY (versus -60% YoY for ART and -45% YoY for CDLHT). A high proportion of minimum fixed rent from its master lease offers downside support amid a slow 2021 recovery, whilst valuation is undemanding at 0.7x P/B to our SGD0.70 DDM-based TP (COE: 5.4%, LTG: 2.0%).

Hotels backed by fixed rent

Its hotel revenue fell 42% YoY and 18% QoQ in 4Q20 and was down c.32% YoY to 65.4% of FY20 revenue, from 69.2% in FY19, supported by fixed rent from its master lease rental. Despite improving occupancy, which rose to 85.1% for FY20 from 84.2% in 9M20 and 77.6% in 1H20, RevPAR fell 50% YoY to SGD71 for FY20 (was SGD75 in 9M20) on the back of lower ADRs, which fell 48% YoY to SGD84 (from SGD89 in 9M20). Staycation demand (at 10-50% for three hotels) has not been meaningful and management expects its government contracts to buoy occupancies, as they extend till at least mid-Mar 2021. We see better RevPAR visibility in 2H21.

SRs more resilient, supported by long-stays

Its 4Q20 SR revenue was down c.8% YoY but rose 8% QoQ and declined c.9% in FY20, outperforming its fixed rent. This was supported by long-stay corporate demand, which increased to 82.1% of revenue, from 69.5% in FY19, led by finance services. RevPAU was lower at SGD159 (from SGD163 in 9M20) on the back of stable occupancy, at 83.8% for FY20 (vs. 84.2% in 9M20), and softer ADRs, which dipped to SGD190 in FY20 (from SGD193 in 9M20), with a cut-back in shorter-term stay bookings. We expect a weaker 1H as occupancies dip due to increased competition, and as gains from the earlier growth at higher rates continue to ease off.

Balance sheet sound, eyeing redevelopment

Its AUM declined 5% YoY, as valuers price in a recovery from 2022, while cap rates were stable for its hotels (at 4.25-5.0%) and SRs (3.0-3.5%). As such, its leverage rose QoQ from 39.5% to 40.9%, leaving SGD200m debt headroom (at 45% limit). Given soft demand fundamentals, we think management could prioritise redevelopment (at Village Residence Clarke Quay) ahead of acquisitions in the near term.

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	116	83	88	92	96
Net property income	104	72	79	83	86
Core net profit	54	33	47	50	53
Core EPU (cts)	2.8	1.7	2.4	2.5	2.6
Core EPU growth (%)	(12.9)	(39.6)	39.6	4.8	5.7
DPU (cts)	3.9	2.5	2.4	2.5	2.6
DPU growth (%)	(4.1)	(36.8)	(2.6)	4.8	5.7
P/NTA (x)	0.9	0.8	0.7	0.7	0.7
DPU yield (%)	5.2	4.0	4.2	4.4	4.6
ROAA (%)	2.0	1.3	1.8	1.9	2.0
Debt/Assets (x)	0.37	0.38	0.38	0.37	0.36
Consensus DPU	-	-	2.8	3.5	na
MKE vs. Consensus (%)	-	-	(14.7)	(29.4)	na

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BUY

Share Price	SGD 0.58
12m Price Target	SGD 0.70 (+28%)
Previous Price Target	SGD 0.70

Company Description

FEHT is the first and only Singapore-focused hotel and serviced residence hospitality trust listed on the SGX (portfolio 13 properties).

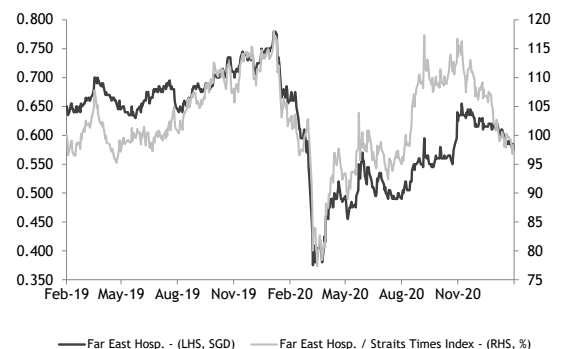
Statistics

52w high/low (SGD)	0.68/0.38
3m avg turnover (USDm)	0.7
Free float (%)	39.7
Issued shares (m)	1,869
Market capitalisation	SGD1.1B
	USD811M

Major shareholders:

Golden Development Pte Ltd.	31.0%
F.E. Holdings Pte Ltd.	14.7%
Estate of Ng Teng Fong	9.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(7)	(10)	(13)
Relative to index (%)	(5)	(17)	(6)

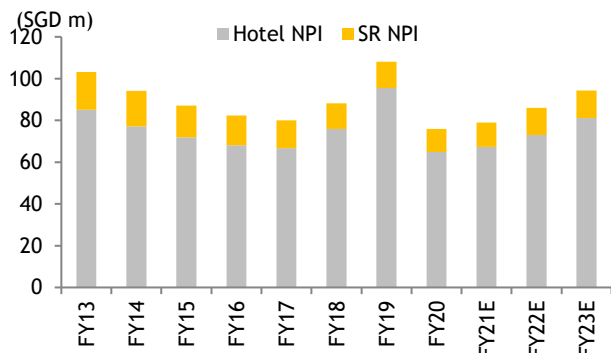
Source: FactSet

ESG
Tear Sheet Insert

Value Proposition

- Singapore-focused portfolio of SGD2.5b as of end-Dec 2020, comprising 13 properties with 2,775 hotel rooms and 368 serviced apartments.
- Backed by sponsor the Far East Organisation Pte Ltd group, Singapore's largest private property developer.
- Further entrenchment in Singapore after its Oasia Hotel Downtown acquisition in 1Q18 and completion of Sentosa JV hotels from 4Q18.
- Visible sponsor pipeline of 1,767 rooms for potential acquisitions.

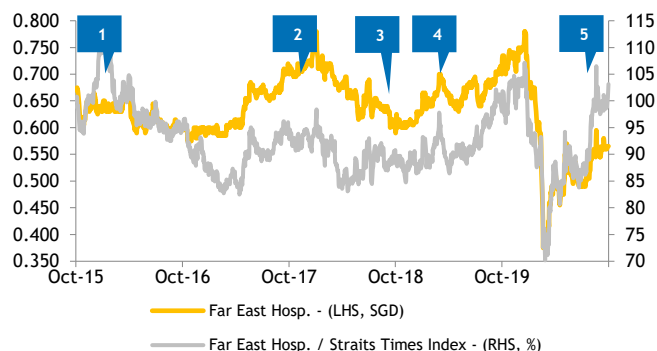
NPI breakdown (FY13-FY23E)



Source: Company

Price Drivers

Historical share price trend



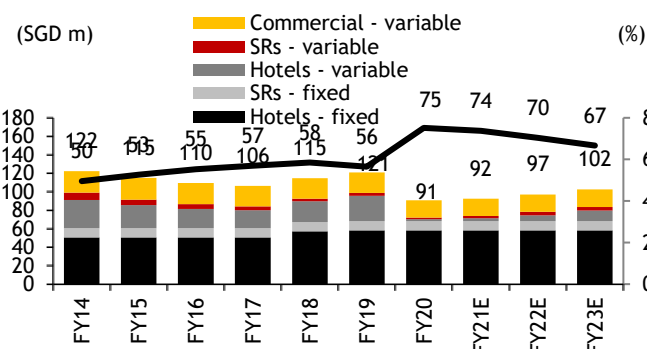
Source: Company, FactSet, Maybank Kim Eng

1. Oct-15: Commenced refurbishment of Orchard Parade Hotel.
2. Jan-18: Announced acquisition of Oasia Hotel Downtown from sponsor for SGD210m or SGD669k / key. Funded by SGD195.8m debt and SGD22.7m DRP proceeds.
3. Sep-18: Rebranded the Orchard Parade Hotel to Rendezvous Orchard Hotel following its refurbishment.
4. Apr-19: Opens two hotels in Sentosa - the 606-room mid-tier Village hotel and 193-room upscale Outpost hotel.
5. Jul-20: RevPARs/RevPAUs declined less than peers in 2Q20 due to demand gov't agencies as isolation facilities and to house workers affected by border closures.

Financial Metrics

- Hotel occupancies to rise by 10-15% YoY in FY21-22E after declining 4% YoY in FY20, and we pencil in a 5% improvement in ADR.
- Master lease minimum rents to cushion DPUs in FY20, with variable rent contribution to rise from FY21-22.
- DPUs are more responsive to Singapore's RevPAR recovery, and a 1% increase in RevPAR from our base case could result in a 1.2% rise in FY21E DPU.

Revenue profile



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Earlier-than-expected pick-up in corporate demand.
- Better-than-anticipated RevPAR.
- Accretive acquisitions where cap rates exceed cost of funds, or divestments at low cap rates, which unlock asset values.

Downside

- Sizeable increases in hotel and serviced apartment room supply without corresponding growth in demand.
- Deterioration in global economy, resulting in decline in RevPARs.
- Sharper-than-expected rise in interest rates could increase cost of debt and affect earnings, with higher cost of capital lowering valuations.

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Business Model & Industry Issues

- FEHT draws on its available pool of funds to invest in hospitality and hospitality-related real estate, undertake AELs, 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.
- Improved 2 places in FY20 to rank 4th out of 45 companies in the Singapore Governance and Transparency Index (after climbing 29 place to 6th of 46 in FY19); ranked 7th of 45 in the Governance Index for Trusts, also receiving 3rd highest governance score.
- We believe there is room to expand its reporting scope to disclose metrics at the asset-level and also to introduce targets to reduce energy, water and carbon emission intensities.

Material E issues

- Reported a 6% YoY reduction in energy consumption per occupied hotel/ serviced residence unit in FY19 with the implementation of asset-level energy efficiency measures.
- Has maintained a target to reduce energy consumption by 2% pa in FY20 and to ensure that all new FEHT buildings in Singapore, in particular its new Sentosa hotels (Village, The Outpost, and The Barracks), are designed to at the minimal qualify for the BCA Green Mark Gold certification.
- Three of its nine hotels have achieved the BCA Green Mark certification - Oasia Hotel Downtown, Rendezvous Hotel (Gold) and Village Hotel Albert Court (Platinum).

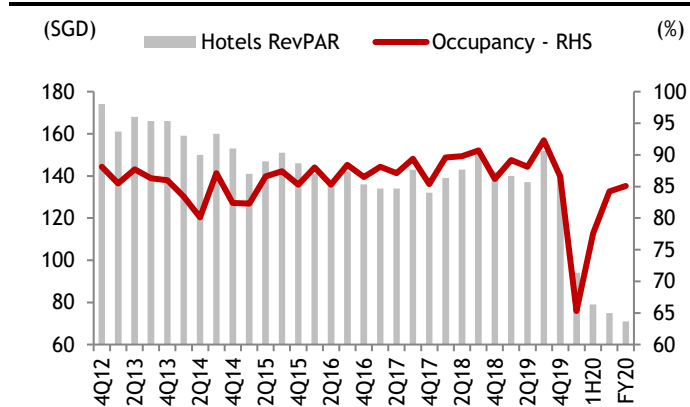
Material S issues

- Gender diversity is high, with females representing seven of its nine permanent employees (in 2019), 60% at the management level, and a-third of the board's members.
- Achieved a 100% participation rate in FY19 for the annual Colleague Engagement Survey (above the average for APAC real estate management and development companies), which seeks to assess its employees' level of engagement and to identify their strengths and areas for improvement.
- Have supported charities and not-for-profit organisations for various causes, and also participated in some of its sponsor's community activities.

Key G metrics and issues

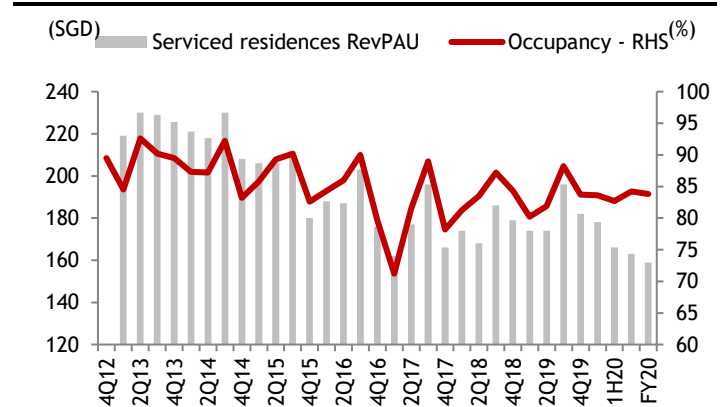
- Stapled group managed externally by wholly-owned subsidiaries of its sponsor Far East Orchard, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high - it does not comprise any members with executive functions, and 5 of its 6 members are independent.
- Revised down base fee from 0.3% to 0.28% pa of deposited property, and performance fee to the lower of 4.0% of NPI or 4.0% of distributable income (after base fee, trust expenses and finance costs) in FY20 to better align its management fees to peers'.
- Its CEO's salary is disclosed separately, while the cumulative remuneration of its key management team including the CEO, represented <3.5% of distributable income since this was first reported in FY15.
- Payout ratio for taxable income has been consistently maintained at 100% and above the minimum 90% threshold for tax transparency.
- Its 30% interest in a JV with its sponsor, a 839-room hotel development in Sentosa was at an estimated investment cost of SGD522k per key in Sep 2014, versus comparable market transactions of SGD1-1.3m per key when the property opened in 2019.
- Receives minimum gross revenue that is supported by the fixed rent component of the master leases, which is highest amongst its peers at an estimated 77% of its rental revenue in FY20, which provides downside support to DPUs.

Fig 1: Hotel RevPAR and occupancy improved in 4Q20 due to demand from government agencies, foreign worker housing



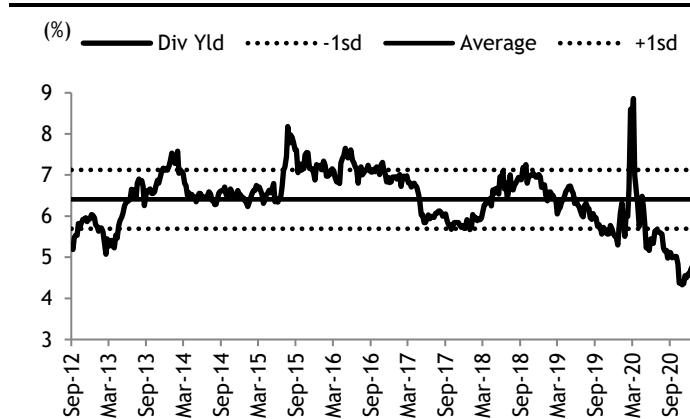
Source: Company data

Fig 2: Serviced residences' RevPAU fell 12.6% in FY20, from -10.3% YoY in 9M20



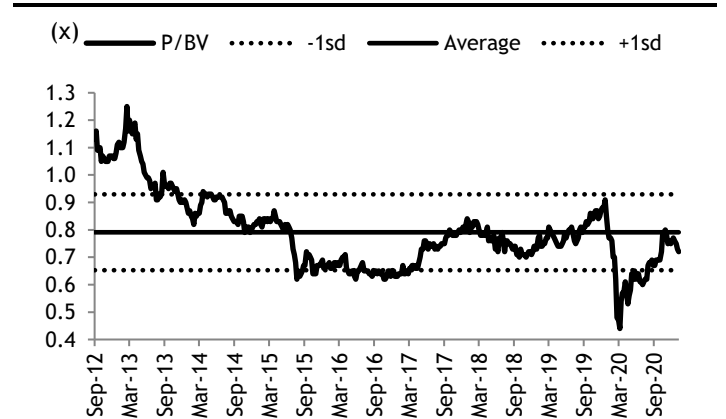
Source: Company data

Fig 3: DPU yields have retraced to -1SD in recent weeks, DPU visibility still weak



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 4: P/BV has also pulled back to below its 6-year average and undemanding at 0.6x P/B



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 5: S-REITs valuation comparison

Company	Rat g	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%)				Gearing (D/A)
												18	19	20E	21E	(%)
Retail							7.9	12.5			0.88	6.7	5.5	5.8	6.5	35
Frasers Ctr Trust (FCT)	Buy	2.61	2.90	11.1	3.5	14.6	4.4	10.1	59	2.21	1.18	4.6	4.6	3.5	4.8	38
Starhill Global (SGREIT)	NR	0.52					1.1	1.3	62	0.81	0.64	8.8	8.6	7.6	8.5	36
SPH REIT	Hold	0.83	0.80	(3.0)	6.3	3.3	2.3	1.1	29	1.01	0.81	6.7	3.3	6.3	6.4	31
Retail & Office							26.0	77.1			1.00	5.5	5.2	4.9	5.6	37
Cap. Int. Comm. Trust (CICT)	Buy	2.14	2.55	19.2	4.3	23.4	13.8	45.4	38	2.01	1.06	5.4	5.5	4.3	5.1	34
Suntec REIT (SUN)	Sell	1.51	1.20	(20.5)	4.8	(15.8)	4.3	13.9	48	2.13	0.71	6.6	6.7	4.8	5.9	44
Mapletree Comm. (MCT)	Buy	2.09	2.30	10.0	3.9	13.9	6.9	17.8	66	1.71	1.22	4.4	3.8	3.9	4.5	34
Lendlease REIT (LREIT)	NR	0.78					0.9		75	n.a.	n.a.	n.a.	5.0	6.8	7.0	35
Office							6.1	10.6			0.75	7.1	6.7	6.7	7.0	39
Keppel REIT (KREIT)	Sell	1.18	0.90	(23.7)	4.4	(19.3)	4.0	9.7	55	1.34	0.88	5.1	5.1	4.4	4.8	37
OUE Comm. (OUECT)	NR	0.38					2.0	0.9	27	0.61	0.62	9.1	8.4	9.0	9.3	41
Industrial							37.0	119.5			1.34	6.6	6.4	6.2	6.4	37
Ascendas REIT (AREIT)	Buy	3.11	4.00	28.6	4.7	33.3	12.9	46.9	82	2.21	1.41	5.2	5.3	4.7	4.9	33
Mapletree Ind. (MINT)	Buy	2.87	3.40	18.5	4.2	22.7	6.7	22.9	72	1.70	1.69	4.2	4.4	4.2	4.4	37
Mapletree Log. (MLT)	Buy	1.97	2.40	21.8	4.3	26.1	8.1	23.7	67	1.28	1.53	4.0	4.3	4.3	4.4	37
ARA Logos Trust (ALLT)	Buy	0.73	0.80	10.3	6.9	17.2	0.9	2.4	90	0.53	1.37	8.1	8.0	6.9	7.2	39
AIMS APAC (AAREIT)	Buy	1.30	1.50	15.4	6.8	22.2	0.9	1.2	62	1.51	0.86	7.9	8.0	6.8	7.3	34
Keppel DC REIT (KDCREIT)	NR	3.01					4.9	17.9	79	1.19	2.53	2.4	2.6	3.0	3.1	36
ESR REIT	NR	0.39					1.4	2.4	63	0.40	0.96	10.0	10.2	10.1	10.2	42
Soilbuild BS REIT (SBREIT)	NR	0.53					0.7	1.4	80	0.55	0.97	10.5	8.0	8.4	8.5	39
Sabana SC REIT (SSREIT)	NR	0.38					0.4	0.7	61	0.51	0.74	n.a.	7.0	7.7	7.9	34
Hospitality							6.8	9.6			0.82	7.9	7.6	3.1	4.5	38
Ascott Res. Trust (ART)	Buy	1.01	1.25	23.8	3.0	26.8	3.1	5.7	59	0.97	1.04	7.1	7.0	3.0	4.6	36
CDL HT (CDLHT)	Hold	1.22	1.30	6.6	2.5	9.1	1.5	2.5	62	1.52	0.80	7.6	7.9	2.5	4.8	38
Far East HT (FEHT)	Buy	0.59	0.70	19.7	3.9	23.5	1.1	1.1	38	0.86	0.68	7.3	6.6	3.9	5.3	40
Frasers HT (FHT)	Hold	0.51	0.50	(1.0)	2.8	1.8	1.0	0.3	38	0.65	0.77	9.5	8.8	2.8	3.2	38
Offshore REITs							19.4	40.3			0.81	7.9	7.7	7.8	7.9	37
Sasseur REIT (SASSR)	Buy	0.82	1.00	22.7	7.5	30.2	1.0	1.4	42	0.92	0.88	7.4	8.0	7.5	7.8	28
Dasin Retail Trust (DASIN)	NR	0.73					0.6	0.1	35	1.37	0.53	9.9	n.a.	n.a.	n.a.	39
Mapletree N. Asia (MAGIC)	NR	0.99					3.4	6.7	60	1.34	0.74	7.8	7.9	7.8	7.8	41
Capita China Trust (CLCT)	NR	1.35					2.0	9.6	64	1.49	0.91	7.5	7.5	7.7	8.1	32
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.5	0.8	40	0.18	0.35	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.72	1.10	52.8	7.8	60.6	1.5	2.5	91	0.83	0.87	8.4	8.3	7.8	7.9	41
Prime US REIT (PRIME)	Buy	0.80	1.10	37.5	8.8	46.3	1.1	0.5	54	0.86	0.93	n.a.	7.9	8.8	8.4	33
Keppel P.O. US REIT (KORE)	NR	0.70					0.9	0.5	86	0.89	0.78	8.7	8.7	9.0	9.1	37
IREIT Global (IREIT)	NR	0.67					0.6	0.2	59	0.86	0.78	n.a.	n.a.	n.a.	n.a.	39
BHG Retail REIT (BHGREIT)	NR	0.58					0.3	0.0	24	0.83	0.70	n.a.	n.a.	n.a.	n.a.	36
Frasers Log. & Ind. (FLT)	NR	1.43					4.9	17.0	70	1.10	1.30	4.9	4.7	4.8	4.9	36
EC World REIT (ECWREIT)	NR	0.72					0.6	0.2	53	0.89	0.81	8.6	8.5	9.1	9.0	38
Cromwell REIT (CEREIT)	NR	0.50					2.0	0.6	51	0.53	0.94	7.9	8.2	8.0	8.0	39
Healthcare							2.6	5.1			1.24	22.1	22.1	22.3	22.1	37
Parkway Life REIT (PREIT)	NR	4.05					2.5	3.1	64	1.96	2.07	3.2	3.2	3.3	3.3	39
First REIT	NR	0.21					0.2	2.0	67	0.51	0.41	41.0	41.0	41.4	41.0	35
Total REITs							106	275			0.99	8.1	7.7	7.1	7.5	37
S-REIT yield spread																
FSTREI Index																3.3
SGS 10Y bond yield																4.3
																1.1

Prices as of 5 Feb 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	19.1	25.3	24.1	23.0	21.7
P/BV (x)	0.9	0.8	0.7	0.7	0.7
P/NTA (x)	0.9	0.8	0.7	0.7	0.7
DPU yield (%)	5.2	4.0	4.2	4.4	4.6
FCF yield (%)	7.2	5.5	6.3	6.5	6.7
INCOME STATEMENT (SGD m)					
Revenue	115.5	83.3	88.4	91.8	95.7
Net property income	104.3	72.2	79.5	82.7	86.4
Management and trustee fees	(12.6)	(9.8)	(9.7)	(9.9)	(10.2)
Net financing costs	(29.9)	(24.2)	(24.2)	(25.4)	(26.7)
Associates & JV	(6.3)	(4.0)	0.0	0.9	2.0
Exceptionals	8.8	(121.2)	37.9	16.6	48.5
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	62.9	(87.7)	82.8	64.2	99.4
Income tax	(0.1)	(0.1)	0.0	0.0	0.0
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	62.8	(87.8)	82.8	64.2	99.4
Core net profit	54.0	33.4	47.1	49.8	53.1
Distributable inc to unitholders	73.9	47.9	47.1	49.8	53.1
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	5.8	10.9	15.3	20.3	25.9
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
Investment properties	2,645.7	2,528.7	2,522.4	2,544.0	2,597.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	8.0	4.1	53.3	53.3	53.3
Other assets	40.0	37.7	37.7	37.7	37.7
Total assets	2,699.5	2,581.4	2,628.6	2,655.2	2,714.4
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.7	7.9	7.9	7.9	7.9
LT interest bearing debt	992.2	989.2	989.2	989.2	989.2
Other liabilities	22.4	26.6	26.6	26.6	26.6
Total Liabilities	1,018.3	1,023.7	1,023.7	1,023.7	1,023.7
Shareholders Equity	1,681.3	1,557.7	1,605.0	1,631.6	1,690.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,681.3	1,557.7	1,605.0	1,631.6	1,690.7
Total liabilities and equity	2,699.5	2,581.4	2,628.6	2,655.2	2,714.4
CASH FLOW (SGD m)					
Cash flow from operations	101.1	66.9	71.2	74.3	77.8
Capex	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	(2.8)	(4.5)	(5.0)	(5.0)	(5.0)
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	(1.2)	0.0	0.0	0.9	2.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
CF from investing activities	(4.0)	(4.5)	(5.0)	(4.1)	(3.0)
Dividends paid	(37.7)	(38.7)	(37.6)	(39.8)	(42.5)
Interest expense	(30.3)	(24.6)	(24.2)	(25.4)	(26.7)
Change in debt	(36.2)	(3.6)	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	(104.2)	(66.8)	(61.8)	(65.3)	(69.1)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(7.0)	(4.5)	4.4	5.0	5.6

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	1.6	(27.9)	6.2	3.8	4.2
Net property income growth	1.5	(30.8)	10.1	4.0	4.5
Core net profit growth	(11.0)	(38.1)	40.7	5.7	6.7
Distributable income growth	(1.9)	(35.2)	(1.7)	5.7	6.7
Profitability ratios (%)					
Net property income margin	90.3	86.7	89.9	90.1	90.3
Core net profit margin	46.7	40.2	53.2	54.2	55.5
Payout ratio	136.9	143.2	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	54.4	nm	93.6	69.9	nm
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.6	1.7	1.6	1.6	1.6
ROAE (%)	na	na	na	na	na
ROAA (%)	2.0	1.3	1.8	1.9	2.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.7	2.5	2.6	2.6	2.7
Net gearing (%) (excl. perps)	58.7	62.8	60.7	59.4	57.0
Net interest cover (x)	3.0	2.5	2.9	2.8	2.8
Debt/EBITDA (x)	11.0	16.0	14.3	13.7	13.1
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	986.4	978.3	973.9	968.9	963.3
Debt/Assets (x)	0.37	0.38	0.38	0.37	0.36

Source: Company; Maybank

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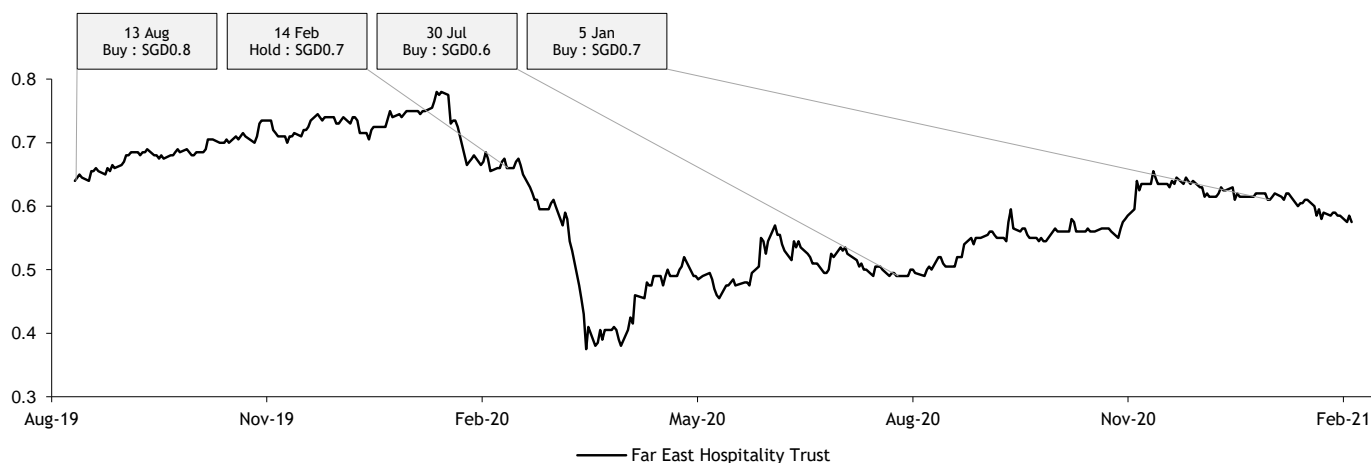
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