

# Singapore Flash Note

Refer to important disclosures at the end of this report

DBS Group Research . Equity

25 Sep 2018

## Keppel-KBS US REIT (KORE SP) : **BUY**

**Mkt. Cap:** US\$492m | **3m Avg. Daily Val:** US\$0.25m

**Last Traded Price ( 24 Sep 2018):** US\$0.78

**Price Target 12-mth:** US\$0.95 (22% upside)

### Analyst

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### Maiden acquisition in Seattle

- Acquires Westpark portfolio in Seattle for US\$169.4m or initial NPI yield of 6.80-6.85%
- Yield-accretive transaction to be funded via rights issue or preferential offering
- Under rented portfolio in a rising Seattle market leveraged to the technology sector
- Maintain BUY, TP of US\$0.95

#### Forecasts and Valuation

FY Dec (US\$m)	2017P	2018F	2019F	2020F
Gross Revenue	84.6	92.5	96.4	102
Net Property Inc	48.5	54.4	56.3	59.8
Total Return	22.9	31.9	32.4	34.6
Distribution Inc	22.9	37.5	40.0	42.5
EPU (US cts.)	3.64	5.05	5.08	5.38
EPU Gth (%)	n/a	39	1	6
DPU (US cts.)	n/a	5.94	6.28	6.33
DPU Gth (%)	n/a	nm	6	1
NAV per shr (US cts.)	83.7	83.2	82.5	82.0
PE (X)	21.4	15.4	15.3	14.5
Distribution Yield (%)	n/a	7.6	8.1	8.1
P/NAV (x)	0.9	0.9	0.9	1.0
Aggregate Leverage (%)	34.4	35.7	37.5	38.3
ROAE (%)	4.4	6.1	6.2	6.6

\* 2017P based on proforma numbers. 2017P is also based on annualised 1H17 numbers. 2018-2020F are based on DBS estimates

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P

### Company Guide



Summary of our point of view, and highlights the relevant data points, which are actively tracked

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### What's New

#### Deepens exposure to growing Seattle market

- KORE announced its maiden acquisition with the signing of an agreement with KBS Strategic Opportunity REIT (SOR), the REIT that originally seeded KORE, to purchase the Westpark Portfolio for US\$169.4m, a 4.8% and 6.6% discount to two independent valuations by Cushman & Wakefield and JLL respectively. The acquisition price translates into an initial NPI yield of 6.80-6.85%.
- The Westpark Portfolio is a business campus comprising 21 freehold buildings in Seattle-Tacoma-Bellevue Metropolitan Statistical Area (Seattle MSA).
- Strategically located in Redmond, the property is within the strongly performing Eastside office market in Seattle MSA, where KORE's two other properties, The Plaza Buildings and Bellevue Technology Center, are located.
- Redmond is a key technology hub with the headquarters of Microsoft Corporation and Nintendo America's headquarters.
- According to Cushman and Wakefield, Seattle MSA is experiencing strong leasing demand from the technology and professional services sectors. Coupled with a supply-constrained market with limited available site for new development, it is expected to be one of the strongest US office markets with steady rent growth of c.4% by 2020.
- The acquisition is expected to be funded via an equity fund-raising, debt (all in borrowings costs of c.4.5% fixed for five years) and internal cash resources.
- The acquisition is subject to EGM approval with the structure of the equity fund-raising to be determined at a later date.

**Westpark Portfolio overview**

- The Westpark Portfolio a freehold property has a total net lettable area of 781,966 sqft with a current committed occupancy of 97.7%.
- The weighted average lease expiry (WALE) stands at 4.3 years with the top 10 largest tenants having a WALE of 5.3 years. In the near term, 7.2%, 12.0% and 17.9% of leases by cash rental income (CRI) are due to expire in 2018, 2019 and 2020 respectively.
- All leases at the property have inbuilt rental escalations of between 2% and 3% p.a.
- Since the acquisition of KBS SOR in February 2016, the Westpark Portfolio was repositioned with extensive capital improvements including the conversion of underutilised space to an amenities centre. This has resulted in increased demand from the technology and professional services sector.
- The high growth technology sector now contributes 34.8% of the property by NLA, with professional services forming 38.2% of its NLA. The top ten tenants contribute c.44.1% of June 2018 CRI, with the largest tenant being Oculus VR Inc, an American Technology company backed by Facebook Inc, at 15.6% of CRI.
- As Oculus only entered into three leases on 10 August 2018, as per the terms of the lease agreement, it has not commenced paying rent. Thus, KBS SOR and KORE have entered into a free rent agreement whereby KBS SOR will pay KORE from the date of the closing of the acquisition until the lease commence dates of December 2018 and by May 2019, a total rent of US\$145,390, as compensation for the period prior to the commence of the leases. In addition, as the three leases with Oculus contains three months of free rent, KBS SOR will pay KORE an amount equal to the agreed free rent of US\$463,058.
- We understand in place rents are 8-10% below market rents, which presents potential positive rental reversions going forward.

**Financial impact**

- Based on KORE's estimates, under two equity-raising scenarios, it expects the transaction to be yield accretive.
- Under a rights issue scenario with a rights price of US\$0.59 per unit that would raise c.US\$102.3m,

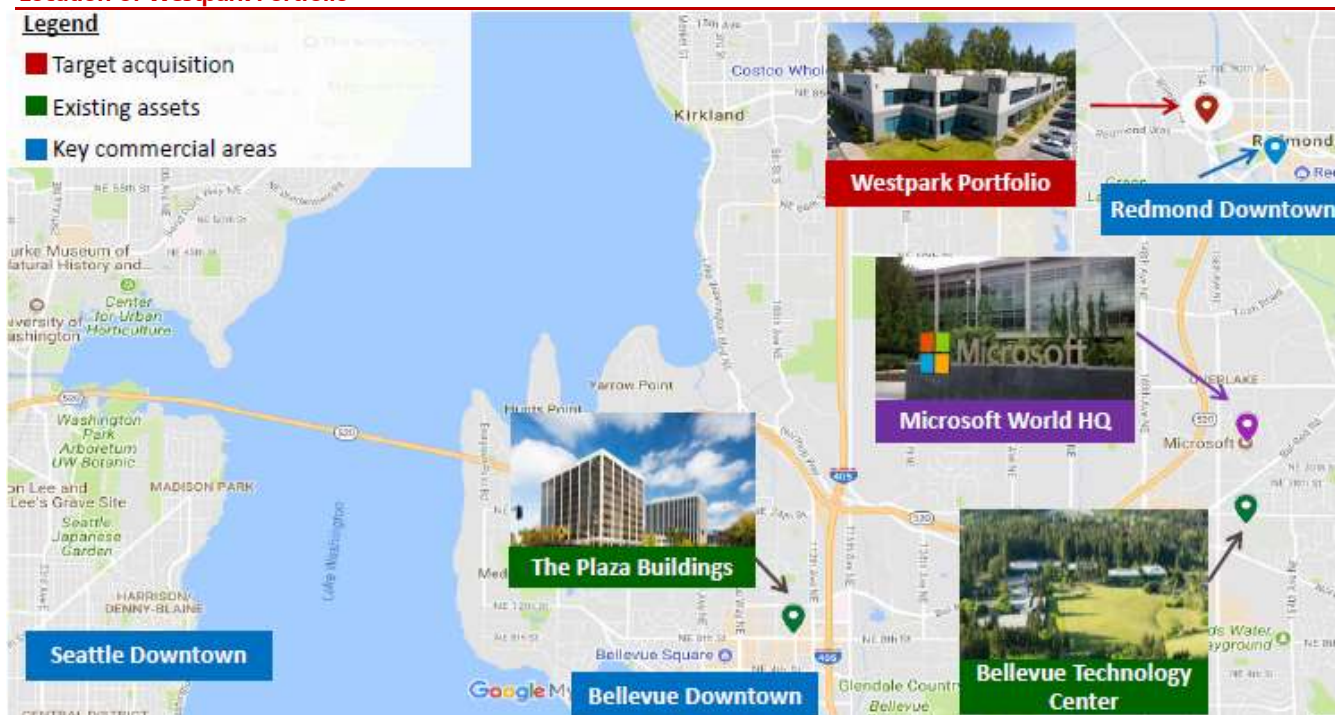
its annualised proforma DPU yield is expected to increase to 7.2% (based on TERP of US\$0.7854) up from 7.1% (based on unit price of US\$0.84).

- Under preferential offering of new units at US\$0.78 that would raise c.US\$101.3m, its annualised proforma DPU yield is expected to increase to 7.2% (based on unit price of US\$0.84) up from 7.1% (based on unit price of US\$0.84).
- Under both scenarios, its aggregate leverage is expected to increase from 33.1% to 34.1%.
- NAV per unit is expected to fall to US\$0.88 should KORE undertake a preferential offering and US\$0.83 for a rights issue, from US\$0.89 currently.
- Following the acquisition of Westpark Portfolio, it will contribute c.17.2% and c.13.0% of KORE's enlarged portfolio by valuation and CRI respectively.
- In addition, the Seattle MSA will represent c.55.2% and c.42.9% of KORE's enlarged portfolio by valuation and CRI, respectively, up from c.45.8% and c.34.4% previously.

**Our thoughts**

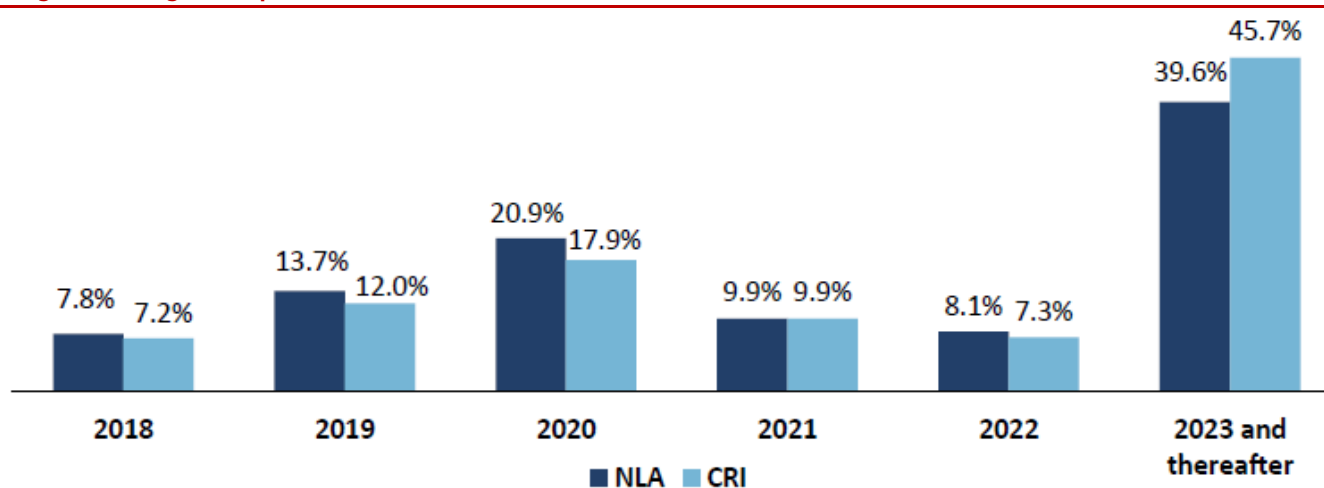
- While the transaction is yield accretive, we believe some investors may be cautious on this transaction should KORE decide to undertake a rights issue given the expected decrease in absolute DPU. Nevertheless, this is offset by the Westpark Portfolio being under rented, which provides for healthy rental reversions going forward and enhances KORE's visible organic growth profile.
- Furthermore, while we are positive on the deepening of KORE's presence in Seattle MSA given the favourable demand/supply dynamics and expectations of rising market rents over the next few years, we do acknowledge some potential investor concerns over the increased concentration risk to a single market, which KORE may need to address in the medium term.
- We maintain our BUY call and TP of US\$0.95 as well as our earnings/DPU estimates for now, pending more clarity on the details of KORE's equity-funding plans.

### Location of Westpark Portfolio



Source: KORE

### Weighted average lease profile

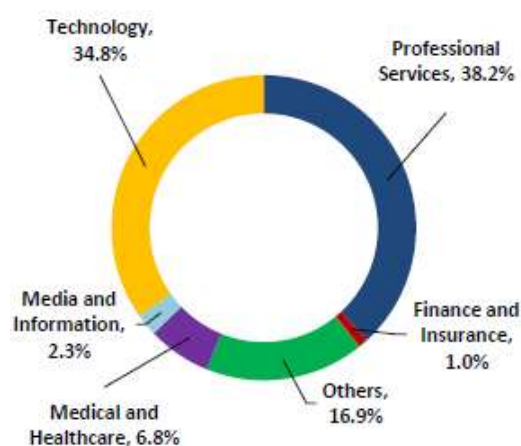


Source: KORE

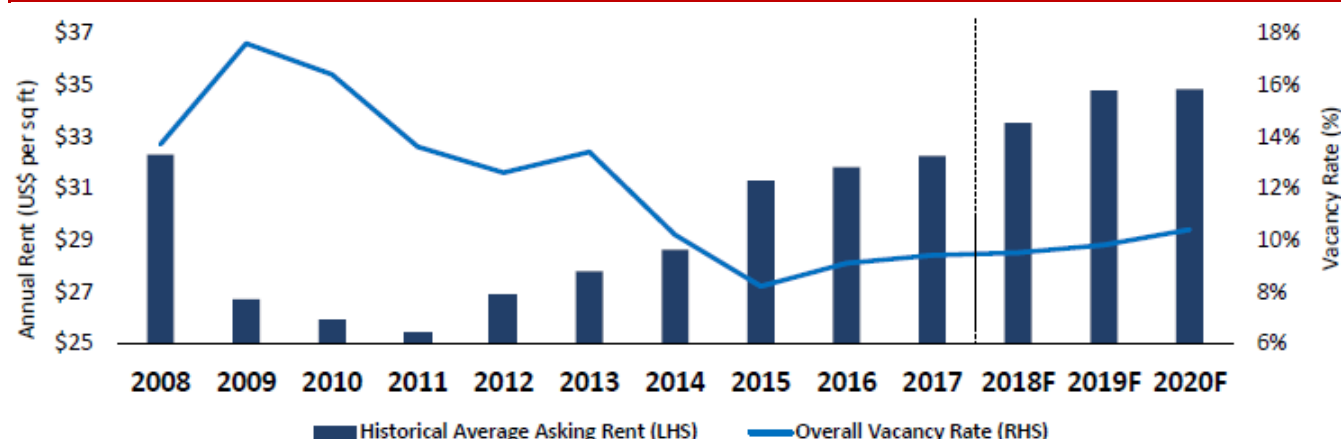
## Top ten tenants and sectoral breakdown by NLA

Tenant	Sector	% of CRI <sup>(2)</sup>
Oculus VR, Inc.	Technology	15.6%
Echonus, Inc.	Technology	4.6%
Wildlife Computers, Inc.	Technology	3.6%
Micronics, Inc.	Medical and Healthcare	3.4%
Microsurgical Technology, Inc.	Medical and Healthcare	3.4%
Helion Energy, Inc.	Technology	3.2%
Majiq, Inc.	Technology	3.2%
Xtreme Consulting Group	Professional Services	2.8%
Seattle Aero, LLC	Engineering	2.4%
Kone Inc.	Engineering	1.9%
<b>Total</b>		<b>44.1%</b>

Source: KORE



## Rising market rents in Eastside suburban office market – Overall vacancy rate and average asking rents



Source: KORE

## Summary of yield accretion

Pro Forma (as at 30 June 2018)	Pre-Acquisition	Post-Acquisition	
		Rights Issue <sup>(1)</sup>	Preferential Offering <sup>(2)</sup>
Annualised DPU (US Cents)	3.82	3.64	3.86
Annualised DPU Yield (%)	7.1 <sup>(3)</sup>	7.2 <sup>(4)</sup>	7.2 <sup>(3)</sup>
NAV (US\$ mn)	563.8	667.6	667.6
Issued Units (mn)	630.2	806.0	761.8
NAV per Unit (US\$)	0.89	0.83	0.88
Aggregate Leverage (%)	33.1	34.1	34.1

(1) Assumes that the equity fund-raising comprises a rights issue of new Units at an illustrative issue price of US\$0.59 to raise gross proceeds of approximately US\$102.3m.

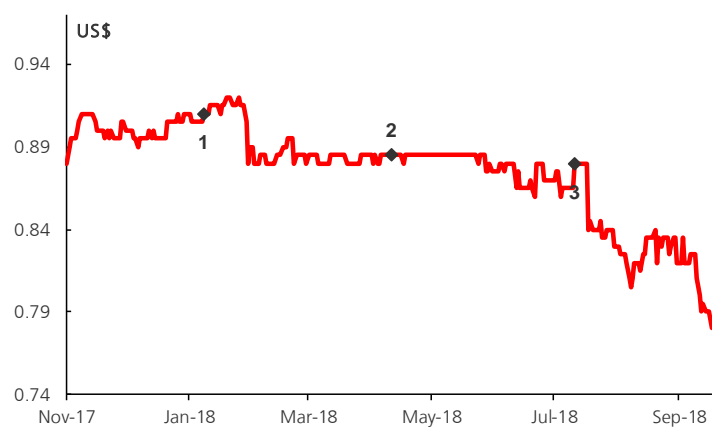
(2) Assumes that the equity fund-raising comprises a preferential offering of new Units at an illustrative issue price of US\$0.78 to raise gross proceeds of approximately US\$101.3m.

(3) DPU yield is computed based on the illustrative unit price of US\$0.84

(4) DPU yield is computed based on the illustrative theoretical ex-rights price of US\$0.7854

Source: KORE

## Target Price &amp; Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	15 Jan 18	0.91	0.95	BUY
2:	18 Apr 18	0.89	0.95	BUY
3:	18 Jul 18	0.88	0.95	BUY

**Note :** Share price and Target price are adjusted for corporate actions.

Source: DBS Bank

Analyst: Mervin SONG, CFA

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DBS Bank recommendations are based on Absolute Total Return\* Rating system, defined as follows:

**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return i.e. > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

*Share price appreciation + dividends*

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