

## Singapore REITs

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### Brave move in these extraordinary times

- **Ascott Residence Trust non-redemption of S\$250m 4.68% perpetual may set a precedence among S-REITs**
- **Positive for equity unitholders of ART as preservation of gearing capacity remains key, BUY Call maintained TP S\$1.11 on ART.**
- **Possible indexation into EPRA NAREIT Global Developed Index to lift share price higher.**
- **Perpetual security holders may look forward to future redemption when times normalize; reset dates for other REIT perpetuals to watch.**

### What's New

Ascott Residence Trust (ART) announced that the manager will not be redeeming its 250m 4.68% perpetual security on its first redemption date on the 30 June 2020. As such, this perpetual security will be reset on the 30 June 2020 based on the pre-determined 5-year Swap Offer Rate (SOR) + 2.5%. Based on the last spot 5-year SOR rate of 0.5%, the new reset coupon is estimated to be around c.3.0%, which is 168 basis points lower than the original coupon.

The reason for the non-redemption is due to (i) cash preservation strategy due to expected adverse financial performance in the near term in response to the COVID-19 outbreak, (ii) unfavourable market conditions to issue new perpetual securities to repay the existing perpetual securities, (iii) pressure on financial metrics if the manager taps on the debt to repay the perpetual security.

### Impact on equity shareholders:

#### 1. The right business decision to preserve capital.

We understand ART's decision not to redeem the perpetuals, unlike previous rounds, is due to the highly

uncertain operating climate. We also understand that access to new perpetual issuances could be more challenging for now, and hence the inability to get optimal pricing for new perpetual security issuance may not holding back ART from tapping this market. The strategy to maintain gearing level coupled with interest savings is probably the best decision in view of the current difficult and uncertain time, amid a low interest rate environment.

This decision will help to preserve cashflow (via interest savings) and reduce balance sheet stress and benefit all stakeholders especially unitholders. However, as there is no precedence on perpetual bonds reset, the perpetual bonds may not have priced in the impact yet.

#### 1. Repay perpetual security with debt is not a financially prudent move.

While the possibility to repay perpetual securities through debt is certainly available to ART, we believe this will not be a prudent decision as ART's gearing would rise to c.39% (from 35.7%). We believe this will not be a good allocation of capital given that (i) we believe that there is a possibility to acquire assets (hopefully distressed assets) in the current tough operating conditions, and (ii) potential asset devaluation come end 2020 for selected assets given the cashflow disruption from COVID-19.

#### 2. Incremental benefit to unitholders in a year of stress.

This will likely be beneficial for unitholders in terms of interest cost savings in the range of S\$2.5m to S\$3.0m per year. This translates to 2.3%-2.5% of our FY20F distributable income.

#### 3. Index inclusion to the EPRA NAREIT Global Developed Index is possibly around the corner

We believe that the chance of ART being included into the EPRA NAREIT Developed Index is high post its merger



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with Ascendas Hospitality Trust. Its market cap of S\$3.0bn (adjusted free float of c.S\$1.6bn) is similar to the level when previous index candidates were added in index review dates in the past. The date to look out for will be 4 June 2020, which will provide clarity if ART will be added to the index. We believe some of the strength in ART's share price in the recent week may have been on the back of expectations of a potential index inclusion.

### Impact on perpetual security holders:

#### 1. Non-redemption does not imply lack of access to capital.

We do not see this as a sign of financial weakness as ART continues to enjoy strong access to debt capital markets with up to c.S\$200m uncommitted debt facilities (+S\$225m in committed facilities) which can be tapped upon. Moreover, we understand that access to the perpetual market is currently closed, which limits the ART's ability to tap a new issuance to redeem this tranche. Therefore, we believe that the choice of non-redemption is driven by the decision to maintain capital structure flexibility.

#### 2. A bitter pill for perpetual security holders; but can look forward to possible redemption at future coupon payment dates.

This reset will naturally be viewed negatively for perpetual security unitholders who are likely to be looking forward to be redeemed. The pricing of the perpetual security (4.68% back in 2015, 2.5% spread against the then 5-year SOR of 2.18%) was when base interest rates were much higher. Based on the current 5-year SOR of 0.5% as of 29 May

2020, this reflects a drop in coupon rate of 168bps. We note that the reset feature rather than the usual coupon step-up is unique in S-REITs perpetual security structures. We do note that the manager has the option of redeeming the perpetual securities at every distribution date (i.e. 31 Dec 2020) from the reset date, which is a possible scenario we look forward to, if market normalcy returns.

#### 3. A precedence for future perpetual issuances?

On a bigger picture, as ART has set a precedence to reset perpetual bonds rather than the more common approach to redeem existing perpetual bonds and replace with a new issuance of perpetual bonds, we expect more REITs may now view this as a possible option depending on market conditions.

There are currently c.S\$1.55bn of perpetual securities in issue, and we note that the next reset date is AREIT's S\$300m perpetual securities @ 4.75% on 14 Oct 2020 and KREIT's S\$150m 4.98% perpetual securities which may result in more than 150bps in savings if reset.

In 2021, there are 4 perpetuals with reset dates totaling S\$5655m from FHT, MLT and Soilbuild, LMRT. Please refer to the list below for details. While there is no decision made yet, assuming a similar reset in coupon rates, it will imply a drop in coupon rates of 1.0% to 1.8% (at current 5-year SOR rates of 0.5%).

### List of S-REITs perpetuals in issuance

	Annual Coupon Rate	Reset Date	Reference Rate	Issue Size (S\$m)	Current Ask Price*	Assumed Reset Rate (based on spot SOR)
Ascott Residence Trust	3.88%	04-Sep-24	5 yr SOR + 2.352%	150.0	100.1	2.9%
Ascott Residence Trust	4.68%	30-Jun-20	5 yr SOR + 2.50%	250.0	99.3	3.0%
Frasers Hospitality	4.45%	12-May-21	5 yr SOR + 2.45%	100.0	97.9	3.0%
Ascendas REIT	4.75%	14-Oct-20	5 yr SOR + 2.43%	300.0	100.5	2.9%
Keppel REIT	4.98%	2-11-2020	5 yr SOR + 2.71%	150.0	98.4	3.2%
ESR REIT	4.60%	03-Nov-22	5 yr SOR + 2.6%	150.0	93.1	3.1%
Lippo Malls Retail REIT	7.00%	27-Sep-21	5 yr SOR + 5.245%	140.0	84.2	5.7%
Mapletree Logistics Trust	3.65%	28-Mar-23	5 yr SOR + 1.815%	180.0	99.9	2.3%
Mapletree Logistics Trust	4.18%	25-Nov-21	5 yr SOR + 2.30%	250.0	101.2	2.8%
Soilbuild Business Space REIT	6.00%	27-Sep-21	3YR SOR + 3.79%	65.0	106.3	4.2%

\*prices as of 29/5/2020

Source: Bloomberg Finance L.P., DBS Bank

**Flash Note**

Past refinancing/redemption of perpetual securities

	Perpetual that was redeemed				Replacement perpetual		
	Annual Coupon Rate	Redemption Date	Reference Rate	Issue Size (\$'m)	Annual Coupon Rate	Reference Rate	Issue Size (\$'m)
Ascott REIT	5.00%	27-Oct-19	SOR + 3.405%	150	3.88%	SOR + 2.352%	150
Mapletree Logistics Trust	5.38%	19-Sep-17	SOR + 3.65%	350	3.65%	SOR + 1.815%	180 * Remainder was refinanced with a private placement and preferential offering

Source: Bloomberg Finance L.P., DBS Bank

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

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*\*Share price appreciation + dividends*

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