

COMPANY RESULTS

Keppel REIT (KREIT SP)

3Q24: Benefitting From Higher Occupancies And Capital Values In Australia

KREIT benefitted from a recovery in Australia where NPI increased 17.4% yoy to S\$72.8m in 9M24 and occupancy improved 1.4ppt qoq to 95.0%. 255 George Street was acquired at an attractive NPI yield of 6.5% and there is room for the property to be revalued higher. KREIT provides an attractive 2025 distribution yield of 6.6% (CICT: 5.4%, Suntec: 5.0%) and P/NAV is at 0.73x. Maintain BUY. Target price: S\$1.25.

3Q24 RESULTS

Year to 31 Dec (\$m)	3Q24	yoy % chg	Remarks
Property Income	68.6	+18.9%	Growth from Ocean Financial Centre and KR Ginza II.
Net Property Income (Attributable)	47.2	+19.2%	Full-quarter contribution from 255 George Street in Sydney.
Associates and JVs	28.2	+7.6%	Higher contributions from MBFC Towers and One Raffles Quay.
Borrowing Costs	(23.7)	+39.4%	
Distributable Income	53.7	-1.6%	Including anniversary distribution of S\$5m.

Source: KREIT, UOB Kay Hian

RESULTS

- Keppel REIT (KREIT) reported distributable income of S\$53.7m for 3Q24 (-1.6% yoy), which is in line with our expectations. It rewarded unitholders with an anniversary distribution of S\$5m during the quarter.
- Broad-based progress.** KREIT achieved a healthy positive rental reversion of 10.2% on a portfolio-wide basis for 449,400sf of leases committed in 9M24. Tenant retention was healthy at 67%. New leasing demand and expansion were derived mainly from the financial services (22%), legal (20%), real estate & property services (19%) and technology, media & telecommunications (18%) sectors. Portfolio occupancy improved 0.6ppt qoq to 97.6% as of Sep 24, driven by Australia.
- Singapore: Providing stability and resiliency.** NPI from Singapore increased 3.8% yoy to S\$191.3m in 9M24. Singapore maintained a high and stable occupancy of 98.9% in 3Q24. Ocean Financial Centre (OFC) maintained occupancy at 99.3%. Occupancy at Keppel Bay Tower improved 1.6ppt qoq to 99.3%. The average signing rent for Singapore offices was S\$12.93 psf/month, supported by healthy demand. KREIT expects to maintain mid to high single-digit positive rental reversion given that average expiring rent is low at S\$10.34psf/month in 4Q24 and S\$11.14psf/month in 2025.
- Australia: Increased contributions from 2 Blue Street and 255 George Street.** NPI from Australia increased 17.4% yoy to S\$72.8m in 9M24 due to contributions from newly completed 2 Blue Street (practical completion: 3 Apr 23) and newly acquired 255 George Street (acquisition completion: 9 May 24) in Sydney. 255 George Street maintained stable occupancy of 93.0%. 8 Chifley Square in Sydney, Victoria Police Centre in Melbourne and David Malcolm Justice Centre in Perth maintained full occupancy. Occupancy at 8 Exhibition Street in Melbourne improved 6ppt qoq to 95.3% after securing a new tenant from the financial services sector. Occupancy at Pinnacle Office Park improved 2.3ppt qoq to 94.3% as its spec suites attracted new tenants.

KEY FINANCIALS

Year to 31 Dec (\$m)	2022	2023	2024F	2025F	2026F
Net turnover	219	233	266	286	288
EBITDA	112	120	143	160	162
Operating profit	112	120	143	160	162
Net profit (rep./act.)	405	171	98	169	171
Net profit (adj.)	137	138	153	169	171
EPU (S\$ cent)	3.7	3.7	4.0	4.4	4.3
DPU (S\$ cent)	5.9	5.8	5.8	6.2	6.1
PE (x)	25.1	25.3	23.1	21.3	21.3
P/B (x)	0.7	0.7	0.7	0.7	0.8
DPU Yld (%)	6.4	6.3	6.3	6.6	6.6
Net margin (%)	184.9	73.2	36.8	59.0	59.1
Net debt/(cash) to equity (%)	49.2	41.4	50.0	52.3	54.6
Interest cover (x)	3.5	2.1	1.8	1.9	1.9
ROE (%)	7.7	3.2	1.9	3.3	3.3
Consensus DPU (S\$ cent)	-	-	5.9	6.0	6.1
UOBKH/Consensus (x)	-	-	0.98	1.03	1.00

Source: Keppel REIT, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$0.925
Target Price	S\$1.250
Upside	+35.1%
(Previous TP)	S\$1.20

COMPANY DESCRIPTION

Keppel REIT invests in quality income-producing commercial real estate in Asia Pacific. Its portfolio with AUM of S\$9b comprises predominantly of premium grade A office buildings located in prime business and financial districts in Singapore, Australia (Sydney, Melbourne and Perth), South Korea (Seoul) and Japan (Tokyo).

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	KREIT SP
Shares issued (m):	3,831.9
Market cap (S\$m):	3,544.5
Market cap (US\$m):	2,695.5
3-mth avg daily t'over (US\$m):	5.7

Price Performance (%)

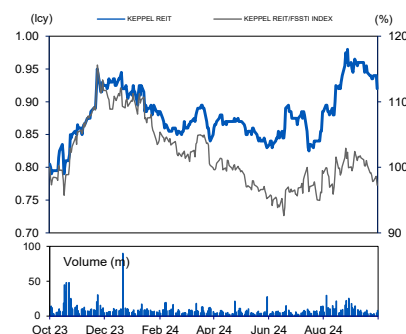
52-week high/low S\$0.985/S\$0.78

1mth	3mth	6mth	1yr	YTD
(3.1)	5.7	10.1	14.2	(0.5)

Major Shareholders

	%
Keppel REIT Investment	29.5
FY24 NAV/Share (S\$)	1.28
FY24 Net Debt/Share (S\$)	0.68

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **North Asia: Maintained full occupancy.** NPI from North Asia increased 15.5% yoy to S\$10.7m in 9M24. Both KR Ginza in Tokyo and T Tower in Seoul were fully occupied.
- **Working on deleveraging.** Aggregate leverage increased 0.6ppt qoq to 41.9% as of Sep 24 due to the anniversary distribution for 1H24. Management is committed to lowering leverage to below 40% through divestments, including selling matured assets and partial stake of its existing properties. Adjusted interest coverage ratio was healthy at 2.7x.
- **Benefitting from upcoming rate cuts.** All-in interest rate increased 0.1ppt qoq to 3.5% in 3Q24. About 32% of KREIT's borrowings are on floating interest rates. UOB Global Economics & Markets Research forecasts 3M SORA to recede from 3.65% at mid-24 to 2.20% by end-25. KREIT's current all-in interest rate for five-year bank loans is about 3.5%. We expect cost of debt to ease to 3.25% in 2H25.

### STOCK IMPACT

- **Expect a modest rise in office rents.** According to CBRE, rents for Grade A core CBD offices stayed flat qoq at S\$11.95psf for the second consecutive quarter in 3Q24, marking a six-month pause. IOI Central Boulevard added 1.2m sf of prime office space in 3Q24, which caused vacancy rate to increase 4.2ppt qoq to 7.8%. The project is 50% pre-committed. Demand was driven by legal, emerging technology and professional services companies. Keppel South Central will be the sole completion in 2025 as the completion for redevelopment of Shaw Tower has been delayed to 2026. Rent growth is expected to be modest as the market absorbs the new supply.
- **Addressing potential vacancy at OFC.** According to media reports, BNP Paribas will not be renewing when its lease for six floors at OFC expires in 2025. Management is in advanced negotiations with prospective tenants, such as legal and professional services firms, to backfill half of the space vacated by BNP Paribas. Management expects positive rental reversion for replacement leases at Ocean Financial Centre.
- **Strategically located at the heart of core precinct in Sydney.** KREIT completed the acquisition of an effective 50% interest in 255 George Street, a freehold 29-level Grade A office tower in Sydney, Australia, for A\$363.8m (S\$321.0m) on 9 May 24. 255 George Street has a total NLA of 38,996.8sqm (office: 38,805.0sqm, retail: 191.8sqm) and 188 carpark lots. It is located along the prime end of George Street, within Sydney CBD's core precinct. It is opposite Bridge Street Light Rail Station and within walking distance to Wynyard Station.
- **Potential gains from revaluation.** 255 George Street has high committed occupancy of 93% and long WALE of 6.8 years. There are no significant lease expiries from 2024 to 2028. The key tenants include the Australian Taxation Office and the Bank of Queensland. It completed major refurbishments recently in 2022. 255 George Street was acquired at an attractive NPI yield of 6.5%. Since then, market rent has increased while yield has compressed for the Sydney office market. Thus, management sees a likelihood of 255 George Street being revalued higher.

### EARNINGS REVISION

- We raise our 2025 DPU forecast by 3% due to lower interest rates for S\$902m of borrowings to be refinanced in 2025, which represents 22% of total borrowings (cost of debt expected to ease to 3.25% in 2H25).

### VALUATION/RECOMMENDATION

- **Valuation is attractive based on distribution yield and P/NAV.** KREIT provides an attractive 2025 distribution yield of 6.6% (CICT: 5.4%, Suntec: 5.0%). It trades at P/NAV of 0.73x (27% discount to NAV per unit of S\$1.27).
- **Maintain BUY.** Our target price of S\$1.25 is based on DDM (cost of equity: 6.25%, terminal growth: 1.5%).

### SHARE PRICE CATALYST

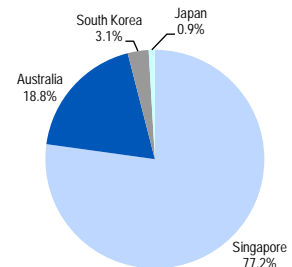
- Resilient rents and capital values for office properties in Singapore and Sydney, Australia.
- Contribution from 255 George Street in Sydney kicking in from 2H24.

### KEY OPERATING METRICS

	3Q23	4Q23	1Q24	2Q24	3Q24	yoy	qoq*
DPU (S cents)	n.a.	2.90	n.a.	2.80	n.a.	n.a.	n.a.
Occupancy	95.9%	97.1%	96.4%	97.0%	97.6%	1.7ppt	0.6ppt
Aggregate Leverage	39.5%	38.9%	39.4%	41.3%	41.9%	2.4ppt	0.6ppt
Average Cost of Debt	2.85%	2.89%	3.18%	3.31%	3.38%	0.53ppt	0.07ppt
% of Borrowings on Fixed Rates	76.0%	75.0%	74.0%	65.0%	68.0%	-8ppt	3ppt
WALE by NLA (years)	5.6	5.5	5.4	5.3	4.6	-1yrs	-0.7yrs
Weighted Average Debt Maturity (years)	2.7	2.4	2.3	3.0	2.9	0.2yrs	-0.1yrs
Rental Reversions	8.6%	9.9%	10.9%	9.3%	10.2%	1.6%	0.9%
Tenant Retention Rate	71.4%	73.7%	54.9%	64.0%	67.2%	-4.2ppt	3.2ppt

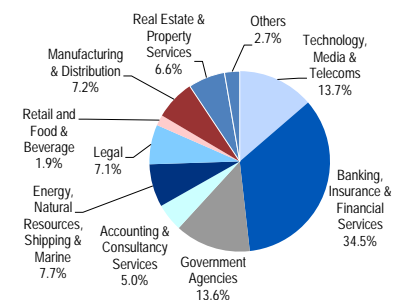
Source: KREIT \* hoh % change for DPU

### PORTFOLIO VALUATION BY COUNTRY



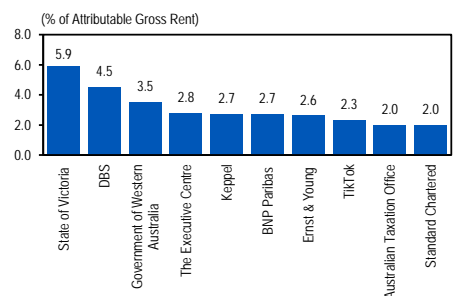
Source: KREIT

### DIVERSIFIED BASE OF 487 TENANTS



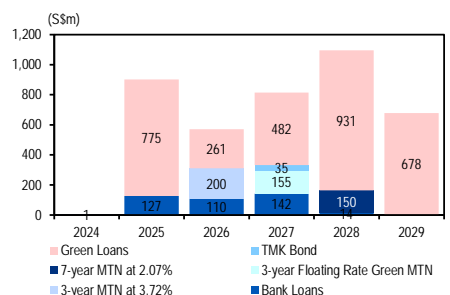
Source: KREIT

### TOP 10 TENANTS BY ATTRIBUTABLE GROSS RENT



Source: KREIT

### DEBT MATURITY PROFILE



Source: KREIT

### PROFIT & LOSS

Year to 31 Dec (\$m)	2023	2024F	2025F	2026F
<b>Net turnover</b>	<b>233.1</b>	<b>266.4</b>	<b>285.9</b>	<b>288.4</b>
EBITDA	120.0	143.1	160.2	162.1
Deprec. & amort.	0.0	0.0	0.0	0.0
EBIT	120.0	143.1	160.2	162.1
Total other non-operating income	43.9	(49.5)	0.0	0.0
Associate contributions	103.8	122.3	138.6	140.3
Net interest income/(expense)	(57.6)	(80.6)	(84.8)	(86.4)
<b>Pre-tax profit</b>	<b>210.1</b>	<b>135.3</b>	<b>214.0</b>	<b>216.1</b>
Tax	(11.6)	(8.1)	(15.9)	(16.1)
Minorities	(18.4)	(19.7)	(20.0)	(20.0)
Perpetual Securities	(9.5)	(9.4)	(9.5)	(9.5)
<b>Net profit</b>	<b>170.6</b>	<b>98.1</b>	<b>168.7</b>	<b>170.6</b>
Net profit (adj.)	137.6	152.6	168.7	170.6

### BALANCE SHEET

Year to 31 Dec (\$m)	2023	2024F	2025F	2026F
<b>Fixed assets</b>	<b>4,927.9</b>	<b>5,216.8</b>	<b>5,226.8</b>	<b>5,236.8</b>
Other LT assets	3,161.1	3,175.7	3,175.7	3,175.7
Cash/ST investment	141.6	154.8	154.2	152.7
Other current assets	28.7	62.9	63.4	63.6
<b>Total assets</b>	<b>8,259.3</b>	<b>8,610.2</b>	<b>8,620.1</b>	<b>8,628.8</b>
ST debt	264.7	698.5	698.5	698.5
Other current liabilities	73.2	79.4	80.5	80.9
LT debt	2,073.7	2,070.0	2,150.0	2,230.0
Other LT liabilities	96.6	91.4	92.0	92.2
Shareholders' equity	5,306.6	5,225.1	5,153.3	5,081.3
Minority interest	444.4	445.9	445.9	445.9
<b>Total liabilities &amp; equity</b>	<b>8,259.3</b>	<b>8,610.2</b>	<b>8,620.1</b>	<b>8,628.8</b>

### CASH FLOW

Year to 31 Dec (\$m)	2023	2024F	2025F	2026F
<b>Operating</b>	<b>169.9</b>	<b>101.3</b>	<b>121.3</b>	<b>122.3</b>
Pre-tax profit	175.0	188.0	212.0	214.1
Tax	0.0	0.0	0.0	0.0
Deprec. & amort.	0.0	0.0	0.0	0.0
Associates	(103.8)	(122.3)	(138.6)	(140.3)
Working capital changes	8.8	(6.5)	0.6	0.2
Non-cash items	0.0	0.0	0.0	0.0
Other operating cashflows	89.9	42.1	47.3	48.3
<b>Investing</b>	<b>603.3</b>	<b>(208.7)</b>	<b>128.6</b>	<b>130.3</b>
Capex (growth)	(155.3)	(321.0)	0.0	0.0
Capex (maintenance)	(10.6)	(10.0)	(10.0)	(10.0)
Proceeds from sale of assets	0.0	0.0	0.0	0.0
Others	769.2	122.3	138.6	140.3
<b>Financing</b>	<b>(814.6)</b>	<b>120.6</b>	<b>(250.5)</b>	<b>(254.1)</b>
Distribution to unitholders	(217.0)	(221.7)	(238.5)	(240.5)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	186.6	430.1	80.0	80.0
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	(784.2)	(87.8)	(92.0)	(93.5)
<b>Net cash inflow (outflow)</b>	<b>(41.4)</b>	<b>13.2</b>	<b>(0.6)</b>	<b>(1.5)</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>186.4</b>	<b>141.6</b>	<b>154.8</b>	<b>154.2</b>
Changes due to forex impact	(3.5)	0.0	0.0	0.0
<b>Ending cash &amp; cash equivalent</b>	<b>141.6</b>	<b>154.8</b>	<b>154.2</b>	<b>152.7</b>

### KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
<b>Profitability</b>				
EBITDA margin	51.5	53.7	56.0	56.2
Pre-tax margin	90.1	50.8	74.9	74.9
Net margin	73.2	36.8	59.0	59.1
ROA	2.0	1.2	2.0	2.0
ROE	3.2	1.9	3.3	3.3
<b>Growth</b>				
Turnover	6.3	14.3	7.3	0.9
EBITDA	6.7	19.3	11.9	1.2
Pre-tax profit	(53.4)	(35.6)	58.2	0.9
Net profit	(57.9)	(42.5)	72.0	1.1
Net profit (adj.)	0.2	10.9	10.5	1.1
EPU	(0.9)	9.5	8.8	(0.4)
<b>Leverage</b>				
Debt to total capital	28.9	32.8	33.7	34.6
Debt to equity	44.1	53.0	55.3	57.6
Net debt/(cash) to equity	41.4	50.0	52.3	54.6
Interest cover (x)	2.1	1.8	1.9	1.9

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