

Viva Industrial Trust (VIT SP)

A New Lease; D/G to HOLD

HOLD

[Prior:BUY]

Share Price SGD 0.89
 12m Price Target SGD 0.96 (+8%)
 Previous Price Target SGD 1.05

Merger with ESR-REIT is a win-win

We reduced our TP by 9% in line with the offer price and downgrade from BUY to HOLD. We are positive on Viva's proposed merger with ESR-REIT as the deal would be value-accretive to unitholders. Beyond an immediate 8% valuation boost, we see post-merger benefits from: (1) increased liquidity likely arising from an enlarged AUM; (2) potential interest cost savings supporting further DPU growth; and (3) longer-term overseas growth opportunities with its new sponsor's backing. We expect Viva's share price to be range bound and capped at its SGD0.96 offer value until completion of the deal.

Offer is value-accretive at SGD0.96 per unit

ESR-REIT and Viva have sewn up their exclusive discussions, which started at end-Jan 2018 when they announced a merger via a trust scheme of arrangement. Viva's unitholders are expected to receive SGD0.96 per unit (at a 8% premium to its last close and 26% above its end-Mar 2018 NAV), 10% of which will be satisfied in cash and 90% from the issuance of new ESR-REIT units (implying 160 new units for every 100 Viva units, on an issue price of SGD0.54 per ESR-REIT unit). ESR-REIT expects to achieve a 5.6% DPU accretion for its unitholders, with the stronger NPI contribution from Viva and lower interest cost resulting from refinancing of the latter's SGD535m debt.

Leapfrogging to the 4th largest industrial S-REIT

The merger would create the fourth largest industrial S-REIT with a combined AUM of SGD3.0b. We see clear benefits from the deal from scale of an enlarged portfolio, increased market liquidity, and lower borrowing costs lifting DPUs over the longer term. Post-merger, the portfolio quality of the enlarged trust is expected to be strengthened, from the contribution of Viva's business park assets and the AEI know-how of its management complimenting ESR-REIT's growing high-specs push. Longer term, potential overseas opportunities will be supported by a new sponsor.

Execution, deal-related risks are low

We believe execution risks are low. Also, Viva's CEO and key management will be retained. The key risk is if EST-REIT and Viva unitholders don't approval the merger terms, including a whitewash waiver for controlling unit holder the Tong Group to a mandatory general offer. Viva is expected to be delisted once the transaction is completed in 3Q18.

FYE Dec (SGD m)	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	95	112	129	141	150
Net property income	81	97	99	102	108
Core net profit	70	84	73	70	74
Core EPU (cts)	6.3	5.5	6.8	6.4	6.8
Core EPU growth (%)	(62.0)	(13.0)	23.2	(5.1)	5.0
DPU (cts)	7.0	7.5	7.0	7.2	7.5
DPU growth (%)	3.0	7.4	(6.8)	2.7	4.5
P/NTA (x)	1.1	1.2	1.1	1.0	0.9
DPU yield (%)	7.8	8.4	7.8	8.0	8.4
ROAE (%)	7.7	7.2	8.5	7.3	7.1
ROAA (%)	5.7	6.6	5.4	4.9	4.9
Debt/Assets (x)	0.37	0.39	0.37	0.35	0.33
Consensus DPU	-	-	6.9	6.7	7.5
MKE vs. Consensus (%)	-	-	0.9	7.5	(0.4)

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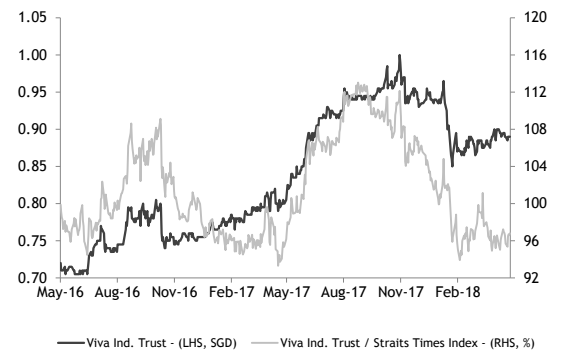
Statistics

52w high/low (SGD) 1.00/0.80
 3m avg turnover (USDm) 0.4
 Free float (%) 27.3
 Issued shares (m) 934
 Market capitalisation SGD831.3M
 USD619M

Major shareholders:

TONG JIN QUAN 51.7%
 TAN FAMILY /HO LEE/ 7.1%
 TAN FAMILY /KIM SENG/ 3.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	3	11
Relative to index (%)	1	0	2

Source: FactSet

1. Proposed merger with ESR-REIT

1.1 Transaction details

ESR-REIT will acquire all stapled units of Viva via a trust scheme of arrangement in accordance with the Singapore Take-Overs and Mergers Code. The consideration payable to Viva unitholders is SGD0.96 per unit on an ex-distribution basis, with an implied equity value of SGD936.7m, that will be satisfied 10% in cash and 90% through the issuance of new ESR-REIT units or 160 new units for every 100 Viva units held, indicating a gross exchange ratio of 1.778 (assuming an issue price of SGD0.54 per ESR-REIT unit).

The deal is priced at a 26% premium to Viva’s end-Mar 2018 NAV of SGD0.76 and 8% above its last close. It is just 2% from its historical high of SGD0.98 recorded on 21 Nov 2017.

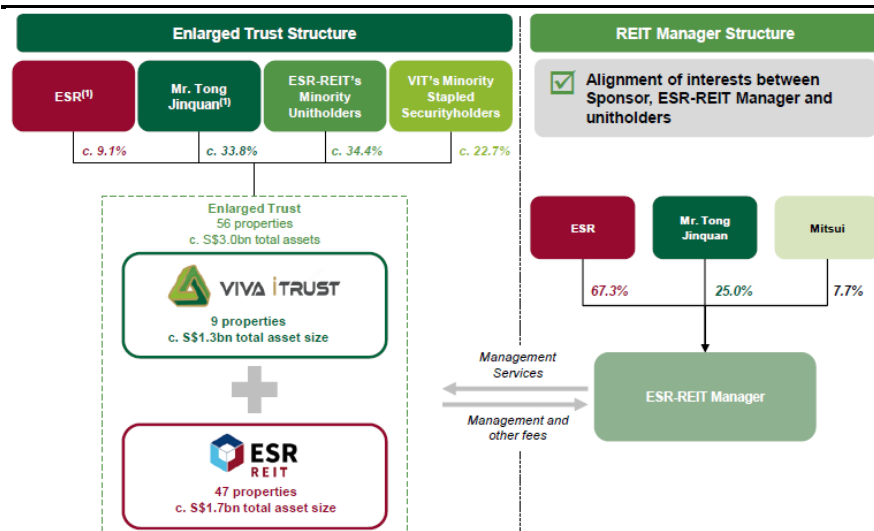
The merger will require the approval of unitholders to: (1) amend the trust deeds (with at least 75% of votes cast) at a meeting scheduled for Aug 2018; and (2) the proposed scheme (more than 50% in number representing at least 75% in value of unitholders).

About 5.8% of Viva’s unit holders, including management, have provided an irrevocable undertaking to vote for the amendments and the merger, with the majority unit holder Tong Jin Quan and related parties, Viva’s CEO and management, as well as sponsors Ho Lee Group abstaining to vote.

Upon the completion by 3Q18, Viva will be a sub-trust of ESR-REIT and will be delisted. ESR-REIT’s manager, to include Viva’s CEO and the majority of its current management, will manage the enlarged trust under its existing fee structure.

ESR-REIT will separately need to obtain approval from its unit holders for the merger through an ordinary resolution (more than 50% of total votes cast) and issuance of new units at an EGM (at least 75%). The merger is expected to achieve an accretion of 5.6% for unitholders with Viva’s NPI contribution and lower borrowing costs from refinancing of Viva’s SGD535m debt.

Fig 1: Enlarged REIT management structure - Viva will become a wholly-owned sub-trust of ESR-REIT

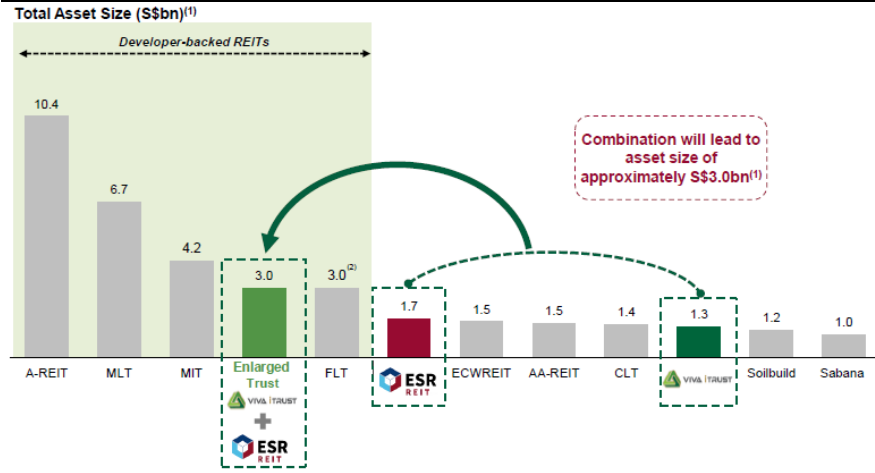


Source: Company data. (1) including direct interests and/ or deemed interests through holding entities

2. Deal benefits

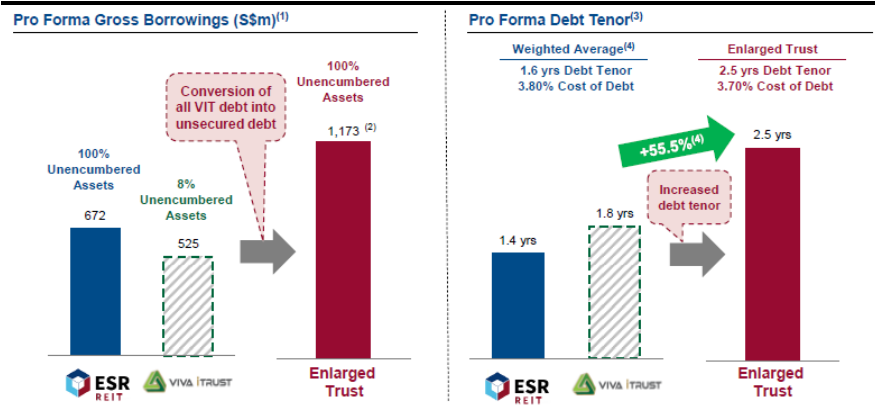
2.1 Scale from enlarged AUM, liquidity

Fig 2: AUM comparison - the combined trust will be the fourth largest industrial S-REIT after AREIT, MLT and MINT



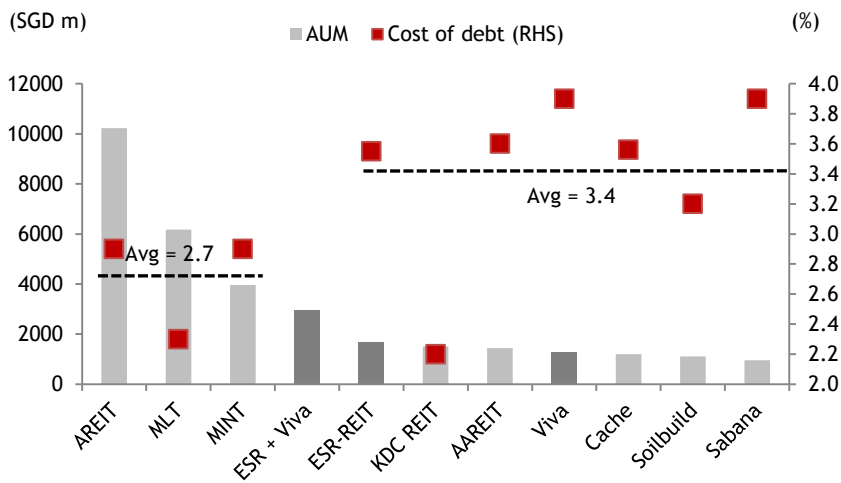
Source: Company data. (1) As of end-Mar 2018

Fig 3: Management expects the enlarged fully unencumbered portfolio to boost its access to capital and lower borrowing costs



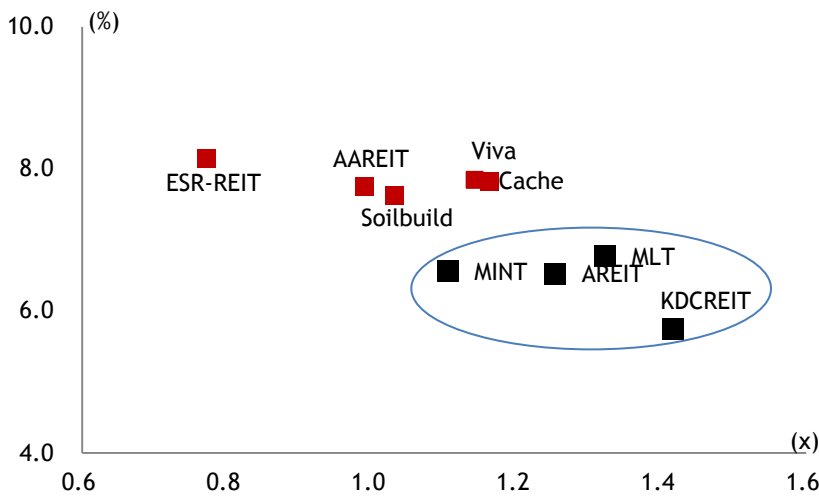
Source: Company data, ESR-REIT

Fig 4: Industrial S-REITs AUM and cost of debt comparison



Source: Company data, Maybank Kim Eng

Fig 5: P/B and dividend yield comparison - large-cap REITs trade at better valuations

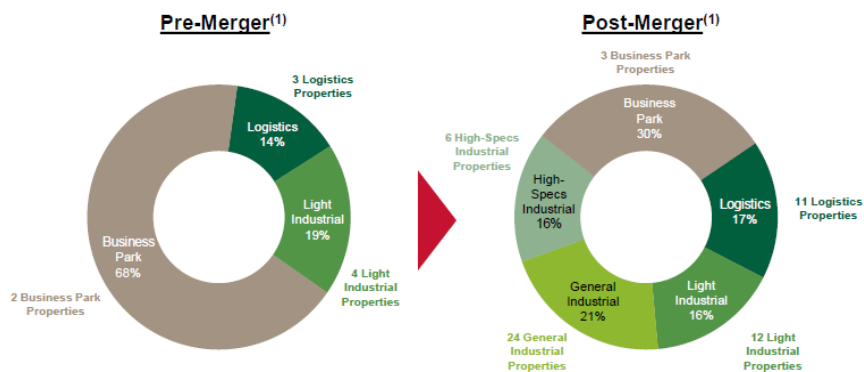


Source: Company data, Maybank Kim Eng

2.2 Portfolio quality enhanced, further diversified

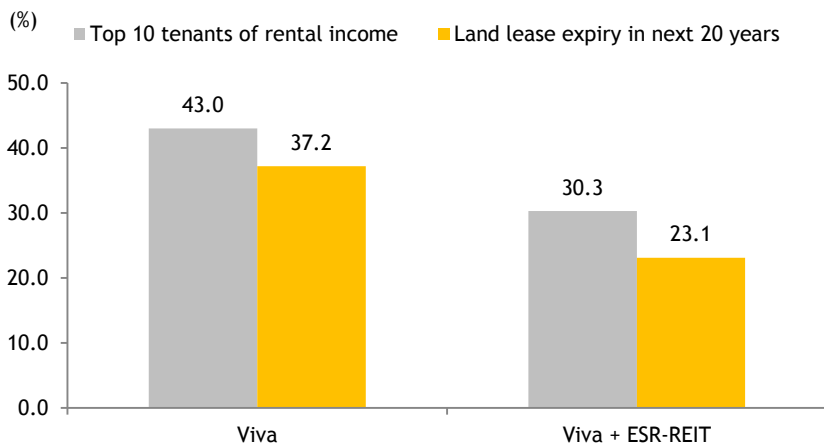
The enlarged trust, with 56 properties across 13.6m sf of GFA will be further diversified into in-demand and value-added sectors through Viva’s business parks and logistics assets, and a stronger high-specs contribution from ESR-REIT’s properties. Management also sees greater bandwidth and operational flexibility to undertake AEI and redevelopment projects.

Fig 6: Portfolio further diversified with higher contribution from high-specs



Source: Company data. (1) As of end-Mar 2018

Fig 7: Enlarged portfolio with lower tenant concentration risk and longer land lease expiry



Source: Company data. (1) As of end-Mar 2018

2.3 Viva gains backing from new sponsor

Its new sponsor, e-Shang Redwood (ESR), co-founded by Warburg Pincus will own 67% of the REIT manager post-merger. ESR boasts a 10m sqm GFA pipeline in operation and under development across China, South Korea and Japan, and an external AUM in excess of USD11b. ESR had earlier demonstrated its financial commitment to ESR-REIT via a SGD125.0m backstop to its Mar 2018 preferential offering, and is well-placed to provide an overseas growth pipeline for the enlarged trust over the longer term.

Fig 8: S-REIT valuation comparison

Company	Rating	Price	TP	Upside	Yield	Total	MC	ADTV	Free	BVPS	P/BV	Dividend yield (%)				Gearing
		(SGD)	(SGD)	(%)	(%)	return	(SGD b)	(SGD m)	Float	(SGD)	(x)	17	18E	19E	20E	(D/A)
Retail							13.4	26.9			0.98	5.9	5.8	5.9	6.0	31
CapitaLand Mall (CMT)	Hold	2.07	2.15	3.9	5.6	9.4	7.3	21.2	63	1.96	1.06	5.4	5.6	5.5	5.8	34
Frasers Ctr Trust (FCT)	Buy	2.15	2.55	18.6	5.5	24.1	2.0	2.7	58	2.03	1.06	5.5	5.5	5.7	6.1	29
Starhill Global REIT	Sell	0.70	0.60	(14.3)	6.6	(7.7)	1.5	2.0	63	0.92	0.76	7.0	6.6	6.6	6.6	35
SPH REIT	Hold	1.00	1.00	0.0	5.6	5.6	2.6	1.1	25	0.94	1.06	5.5	5.6	5.6	5.6	25
Retail & Office							9.4	21.3			0.96	5.6	5.7	5.7	5.9	36
Suntec REIT	Hold	1.81	1.94	7.2	5.6	12.8	4.8	12.6	80	2.11	0.86	5.5	5.6	5.6	5.8	37
Mapletree Comm. (MCT)	Hold	1.58	1.50	(5.1)	5.7	0.6	4.6	8.7	66	1.49	1.06	5.6	5.7	5.7	5.9	35
Office							12.5	28.6			0.87	5.9	6.1	6.1	6.2	37
CapitaLand Comm. (CCT)	Hold	1.71	1.80	5.3	5.3	10.5	6.2	21.2	69	1.76	0.97	5.1	5.3	5.3	5.3	38
Keppel REIT	Hold	1.17	1.19	1.7	5.3	7.0	4.0	4.8	53	1.42	0.83	4.9	5.3	5.5	5.6	39
Frasers Comm. (FCOT)	NR	1.36					1.2	2.5	75	1.54	0.88	7.2	7.2	7.3	7.5	35
OUE Comm. (OUECT)	NR	0.72					1.1	0.1	17	0.91	0.79	6.6	6.4	6.4	6.3	37
Industrial							21.7	53.9			1.10	7.1	7.2	7.3	7.8	36
Ascendas REIT (AREIT)	Buy	2.65	3.05	15.1	6.5	21.6	7.8	24.2	80	2.11	1.25	6.3	6.5	6.8	n.a.	34
Mapletree Ind. (MIT)	Buy	1.95	2.25	15.4	6.8	22.2	3.7	9.9	68	1.47	1.32	6.1	6.8	7.0	n.a.	33
Mapletree Log. (MLT)	Hold	1.22	1.25	2.5	6.6	9.0	3.7	10.8	63	1.10	1.11	6.3	6.6	6.7	n.a.	38
Cache Logistics Trust	Buy	0.81	0.95	18.0	7.8	25.9	0.9	1.3	100	0.70	1.14	8.2	7.8	8.1	8.4	36
Viva Industrial Trust	Hold	0.89	0.96	7.9	7.8	15.7	0.9	0.5	42	0.77	1.16	8.4	7.8	8.0	8.4	40
AIMS AMP (AAREIT)	Buy	1.36	1.50	10.3	7.7	18.0	0.9	1.4	87	1.37	0.99	7.2	7.7	7.8	7.8	34
Keppel DC REIT (KDCREIT)	NR	1.36					1.8	3.7	70	0.96	1.42	5.2	5.7	5.9	6.3	37
ESR REIT	NR	0.53					0.8	1.1	72	0.68	0.77	7.3	8.1	8.2	8.2	30
Soilbuild BS REIT	NR	0.66					0.7	0.6	64	0.64	1.03	8.7	7.6	7.6	n.a.	40
Sabana SC Ind. REIT	NR	0.44					0.5	0.6	73	0.54	0.81	n.a.	n.a.	n.a.	n.a.	38
Hospitality & Residential							9.3	12.1			0.93	6.4	6.6	6.9	6.9	35
Ascott Residence Trust	NR	1.13					2.4	3.5	59	1.22	0.92	6.3	6.4	6.5	6.5	36
CDL HT (CDLHT)	NR	1.67					2.0	3.7	63	1.51	1.11	5.5	5.9	6.2	6.4	33
OUE HT (OUEHT)	NR	0.80					1.4	1.6	52	0.76	1.05	6.4	6.5	6.9	7.1	39
Far East HT (FEHT)	NR	0.66					1.2	0.9	41	0.87	0.75	6.0	6.4	6.8	7.4	35
Frasers HT	NR	0.70					1.3	1.1	39	0.80	0.88	7.1	7.2	7.3	7.1	33
Ascendas HT	NR	0.78					0.9	1.2	65	0.92	0.85	7.0	7.4	7.5	n.a.	33
Offshore REITs							16.6	21.3			0.98	7.3	6.8	7.1	7.1	33
Mapletree Greater China	NR	1.16					3.6	8.9	69	1.38	0.84	6.5	6.6	6.7	6.9	36
CapitaLand Retail China	NR	1.58					1.5	1.9	63	1.67	0.95	6.4	6.6	6.8	7.1	33
Fortune REIT (HKD)	NR	9.26					3.0	0.3	72	14.05	0.66	5.5	5.7	5.8	6.1	27
Lippo Malls Ind. RT	NR	0.31					0.9	2.6	64	0.30	1.03	11.0	8.2	8.2	8.7	34
Manulife REIT (USD)	NR	0.92					1.3	1.1	92	0.82	1.12	6.5	7.0	7.2	7.0	34
Keppel_KBS US REIT	NR	0.89					0.7	n.a.	86	0.84	1.05	n.a.	6.7	7.1	n.a.	34
IREIT Global	NR	0.78					0.5	0.2	34	0.69	1.13	n.a.	n.a.	n.a.	n.a.	40
BHG Retail REIT	NR	0.80					0.4	0.0	34	0.83	0.97	n.a.	n.a.	n.a.	n.a.	32
Frasers Log. & Ind. (FLT)	NR	1.04					1.6	5.7	74	0.90	1.16	7.4	6.8	7.0	7.0	31
EC World REIT	NR	0.73					0.6	0.3	42	0.91	0.79	8.2	n.a.	n.a.	n.a.	29
Cromwell REIT (EUR)	NR	0.64					1.6	0.3	28	0.53	1.20	n.a.	6.8	6.9	n.a.	37
Healthcare							2.7	2.4			1.45	5.6	5.6	5.7	5.7	34
Parkway Life REIT	NR	2.72					1.6	1.5	54	1.75	1.55	4.9	4.7	4.8	4.7	34
First REIT	NR	1.36					1.1	0.9	67	1.01	1.34	6.3	6.5	6.6	6.7	34
Total REITs							86	167			1.01	6.6	6.5	6.7	6.7	34
S-REIT yield spread																2.8
FSTREI Index																5.5
SGS 10Y bond yield																2.7

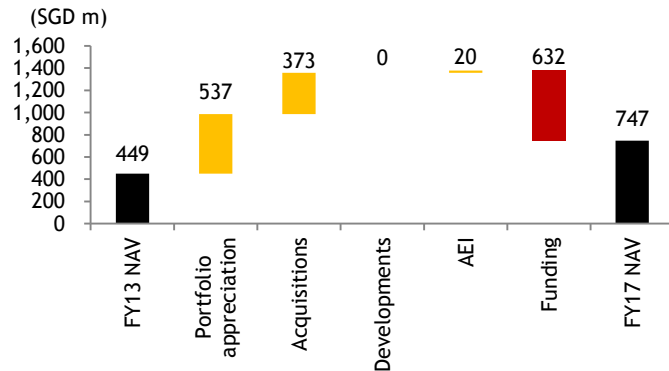
Prices as of 18 May 2018. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

Value Proposition

- Asset portfolio is skewed towards business parks (58% of NLA), which are seeing the strongest demand/supply balance; demand and rents should remain resilient on government initiatives to boost value-add businesses.
- Rental income till FY18/19 is mostly protected by support mechanisms and long-term master leases.
- Management has executed well since IPO to deliver steady revenue, NPI, and DPU growth, helped by contribution from acquisitions and post-AEI works.

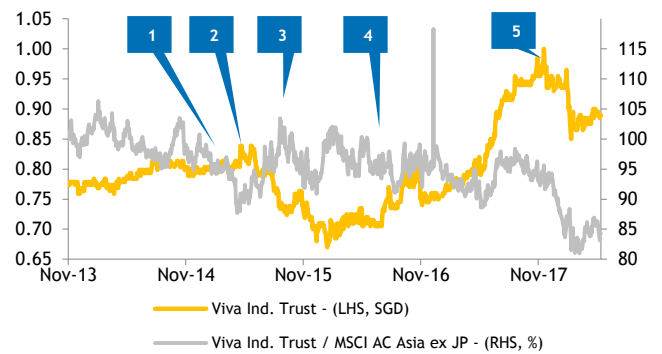
NAV growth (FY13-17)



Source: Company

Price Drivers

Historical share price trend



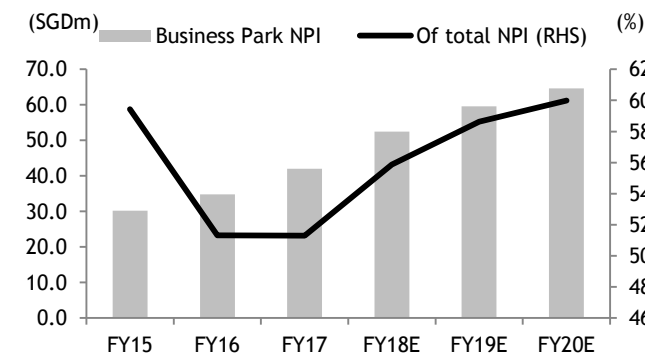
Source: Company, Maybank Kim Eng

1. May-15: Announced AEI for TPCC with estimated SGD81m project outlay (SGD59m differential premium for 'white' use conversion and SGD22m alteration costs), to generate SGD9.8m per annum incremental NPI and 12.1% ROI.
2. Jun-15: Raised SGD63m via private placement exercise at SGD.785/unit, or 5.2% discount to VWAP.
3. Nov-15: Raised SGD110m via SGD37.7m private placement (at SGD0.725/unit) and SGD72.3m preferential offering (SGD0.715/unit) to fund the acquisition of three properties at Tai Seng Ave, Ubi Road, and Pioneer Road.
4. Jul-16: Announced strong 2Q16 results with revenue +31% YoY, NPI +41% YoY.
5. Jan-18: ESR REIT proposes a merger with Viva through a scheme of arrangement, to gain scale, liquidity, and a stronger sponsor acquisition pipeline for Viva.

Financial Metrics

- DPUs for FY18/19 should be helped by rental support for UE BizHub East until Nov 2018.
- We see NPI contribution from its business park properties rising from 51% in FY17 to 60% in FY20E.

NPI growth profile



Source: Company

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.
- Expiry of rental support mechanisms without corresponding rental reversion uplift from Nov 2018.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
Key Metrics					
Price/DPU(x)	12.8	11.9	12.8	12.4	11.9
P/BV (x)	1.1	1.2	1.1	1.0	0.9
P/NTA (x)	1.1	1.2	1.1	1.0	0.9
DPU yield (%)	7.8	8.4	7.8	8.0	8.4
FCF yield (%)	8.4	9.0	10.3	10.5	11.1
INCOME STATEMENT (SGD m)					
Revenue	95.1	111.7	128.8	140.9	150.2
Net property income	81.2	96.5	99.2	101.6	107.7
Management and trustee fees	(6.3)	(8.9)	(9.0)	(9.0)	(9.0)
Net financing costs	(21.7)	(20.5)	(22.0)	(21.9)	(24.1)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(3.9)	(21.3)	0.0	0.0	0.0
Other pretax income/expenses	12.7	14.7	5.3	0.0	0.0
Pretax profit	57.6	55.8	68.8	66.0	69.9
Income tax	(2.1)	(2.5)	(2.5)	(2.6)	(2.8)
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	55.5	53.3	66.3	63.4	67.1
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Distributable inc to unitholders	56.4	72.3	68.0	70.4	74.1
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	29.5	8.2	6.7	6.7	6.7
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	1,199.7	1,284.7	1,354.1	1,458.4	1,520.2
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	24.7	25.5	25.5	25.5	25.5
Total assets	1,253.9	1,318.4	1,386.3	1,490.5	1,552.4
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	39.3	35.4	35.4	35.4	35.4
LT interest bearing debt	461.5	520.5	519.0	519.0	519.0
Other liabilities	14.1	15.9	15.9	15.9	15.9
Total Liabilities	515.0	571.8	570.3	570.3	570.3
Shareholders Equity	738.9	746.6	816.0	920.3	982.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	738.9	746.6	816.0	920.3	982.1
Total liabilities and equity	1,253.9	1,318.4	1,386.3	1,490.5	1,552.4
CASH FLOW (SGD m)					
Cash flow from operations	89.3	86.6	90.0	92.2	98.2
Capex	(23.9)	(8.8)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(52.4)	(73.6)	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	(0.2)	0.0	0.0	0.0
CF from investing activities	(76.3)	(82.7)	0.0	0.0	0.0
Dividends paid	(56.4)	(63.8)	(68.0)	(70.4)	(74.1)
Interest expense	(16.2)	(18.5)	(22.0)	(21.9)	(24.1)
Change in debt	(2.2)	57.2	(1.5)	0.0	0.0
Equity raised / (purchased)	43.4	(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	(31.5)	(25.2)	(91.5)	(92.3)	(98.2)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(18.4)	(21.2)	(1.5)	0.0	(0.0)

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
Key Ratios					
Growth ratios (%)					
Revenue growth	28.6	17.4	15.3	9.4	6.6
Net property income growth	26.1	18.9	2.8	2.4	6.0
Core net profit growth	(44.1)	21.2	(13.3)	(3.9)	5.3
Distributable income growth	22.3	28.2	(5.9)	3.5	5.3
Profitability ratios (%)					
Net property income margin	85.4	86.4	77.0	72.1	71.7
Core net profit margin	73.3	75.6	56.9	49.9	49.3
Payout ratio	109.9	135.6	102.6	111.1	110.5
DuPont analysis					
Total return margin (%)	58.3	47.7	51.5	45.0	44.7
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.8	1.7	1.6	1.6
ROAE (%)	7.7	7.2	8.5	7.3	7.1
ROAA (%)	5.7	6.6	5.4	4.9	4.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.3	2.4	2.6	2.7
Net gearing (%) (excl. perps)	58.5	68.6	62.8	55.7	52.2
Net interest cover (x)	3.3	4.0	3.9	4.0	3.9
Debt/EBITDA (x)	6.5	6.3	6.1	5.9	5.5
Capex/revenue (%)	25.2	7.9	0.0	0.0	0.0
Net debt/ (net cash)	432.0	512.3	512.3	512.3	512.3
Debt/Assets (x)	0.37	0.39	0.37	0.35	0.33

Source: Company; Maybank

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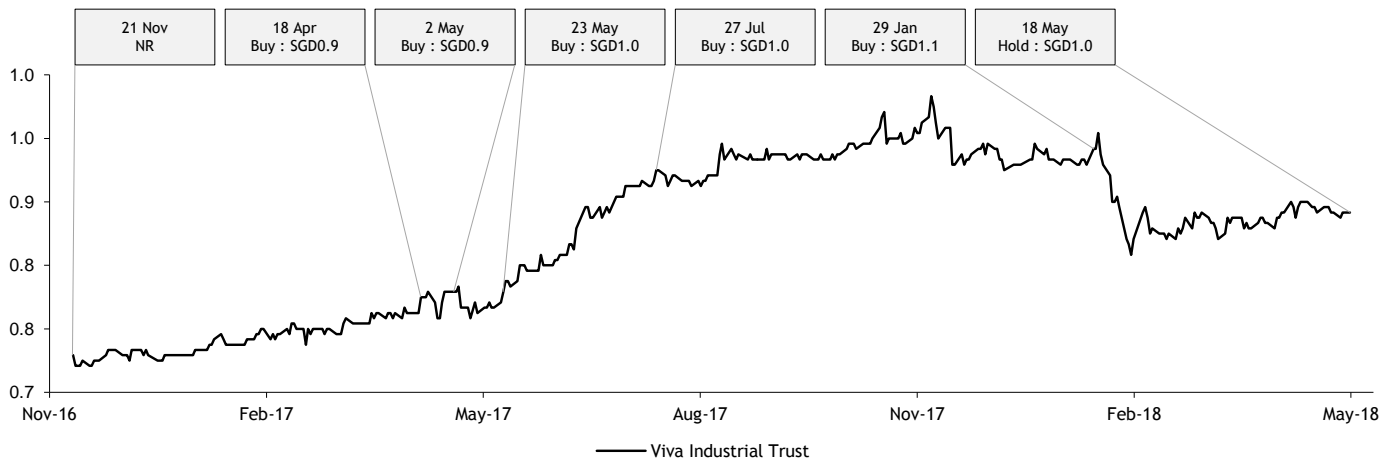
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