



# Prime US REIT

## Navigating through the storm

### SINGAPORE | REAL ESTATE | 1H23 Results

- 1H23 DPU of 2.46 US cts (-30.1% YoY) was in line with our estimates at 50% of FY23e forecast. The decline of was due to Prime increasing management fees paid in cash from 20% to 100%, higher interest expense, lower occupancy, and higher operating expenses. Excluding the change in management fees paid in cash, DPU is still down c.24% YoY.
- Portfolio occupancy dropped to 85.6% from 88.6% in 1Q23, with overall rental reversions of +9.5%.
- Maintain BUY, DDM-TP lowered from US\$0.46 to US\$0.39. Our cost of equity increased from 13.75% to 15.95% due to the inherent weakness of the US office sector. Catalysts include improved leasing and a greater return to the office. Prime is currently trading at 0.25x P/NAV, and we believe that most of the negatives are already priced in. The current share price implies FY23e/FY24e DPU yield of 25/27%.

#### Results at a glance

(US\$ mn)	1H23	1H22	YoY	Comments
Gross revenue	79.5	81.8	-2.9%	Lower due to occupancy decline, slightly offset by higher parking and recoveries income.
Net property income	47.2	50.8	-7.2%	Higher property operating expenses, largely due to increase in office physical occupancy.
Distributable Income	29.2	41.3	-29.3%	1H23 finance expenses is 34.9% higher y-o-y due to higher interest rates; 100% of manager's base fee settled in cash vs 20% in 1H22.
DPU (US cts)	2.5	3.5	-30.1%	
Portfolio Occupancy	85.6%	89.6%	-4.0%	

Source: Company, PSR

#### The Positive

**+ Extension of debt maturities.** During the quarter, Prime extended the maturity of its term loan and revolver under its main credit facility (c.34% of total loans) by one year to July 2024. As a result, Prime has no refinancing obligations till July 2024. This gives Prime more time to secure refinancing and some respite amid the credit crunch situation in the US.

**+ Gearing decreased 0.9ppts QoQ to 42.8%.** 80% of debt is either on fixed rate or hedged (79% in 1Q23), with 63% of debt hedged or fixed through to 2026 or beyond. Prime's effective interest cost for the quarter increased marginally QoQ from 3.7% to 3.8%, and its interest coverage ratio is at 3.4x. Prime has a buffer of c.5.1% and c.15% from 2022 year-end asset valuations before gearing hits 45% and 50% respectively.

#### The Negatives

**- Portfolio occupancy decreased to 85.6% from 88.6% in 1Q23.** The biggest contributors to the decline were 171 17th Street (-14.5ppts QoQ to 80.5%) and Park Towers (-11.4ppts QoQ to 74.3%).

**- Leasing activity remained weak.** Prime signed 66.8k sq ft of leases in 2Q23 (-22% YoY and +3.7% QoQ). Leases signed were with law firms, financial services, tech, and corporate dealerships. However, Prime renewed the lease of its largest tenant, Charter Communications (94k sq ft) in July 2023, for an extension of three years. Portfolio rental reversions for the quarter were +9.5%, an improvement from -2.6% in 1Q23. 9% of leases are set to expire in 2023, with 5.3% of that total attributed to the third-largest tenant, Sodexo, which is expected to vacate upon the expiration of their lease in December 2023.

14 Aug 2023

#### BUY (Maintained)

LAST CLOSE PRICE	USD 0.192
FORECAST DIV	USD 0.049
TARGET PRICE	USD 0.39
TOTAL RETURN	128.3%

#### COMPANY DATA

BLOOMBERG CODE:	PRIME SP
O/S SHARES (MN) :	1,187
MARKET CAP (USD mn / SGD mn) :	228 / 228
52 - WK HI/LO (SGD) :	0.67 / 0.16
3M Average Daily T/O (mn) :	4.20

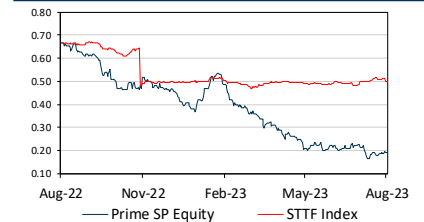
#### MAJOR SHAREHOLDERS (%)

KBS PROPERTIES REIT III	18.3%
KEPPEL CORP LTD	5.3%
STEPPE INVESTMENTS PTE. LTD.	5.3%

#### PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	(14.7)	(6.3)	(49.4)
STTF RETURN	5.1	3.4	4.5

#### PRICE VS. STTF



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Dec (US\$m)	FY21	FY22	FY23e	FY24e
Gross Revenue	156.7	163.0	171.8	179.2
NPI	100.7	97.9	100.3	104.6
Dist. Inc.	75.6	77.2	58.3	62.9
P/NAV (x)	0.23	0.25	0.25	0.25
DPU (US cents)	6.78	6.55	4.92	5.30
Dist. Yield (%)	35.31	34.11	25.61	27.62

Source: Company, PSR

#### VALUATION METHOD

DDM (Cost of Equity: 15.95%; Terminal g: 1.75%)

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**Outlook**

Leasing activity remains weak, and management strategy going forward will be to prioritize net effective rents over headline rents. The momentum towards returning to office remains strong, as an increasing number of companies are now requiring their employees to work from the office for a minimum of three days per week. Prominent tenants in Prime's portfolio like AGG, Goldman Sachs, Matheson, and Teleflex, have instituted mandatory return-to-office policies. Consequently, Prime's physical occupancy has shown improvement, reaching a current level of 58%. While in-place rents remain c.6.7% below asking rents, the potential for favourable rental reversions remains promising.

**Maintain BUY, DDM TP lowered from US\$0.46 to US\$0.39.** We raise our cost of equity by 2.2% on the continued weakness in the US commercial market. However, even though the US commercial market continues to face headwinds with higher vacancies and tighter credit, Prime is trading at 0.25x P/NAV, and we believe that most of the negatives are already priced in. Catalysts include improved leasing and a greater return to the office. Risks include equity fund raising to bring gearing down. The current share price implies FY23e/FY24e DPU yield of 25/27%.

**Financials**
**Income statement**

Y/E Dec, (US\$'000)	FY20	FY21	FY22	FY23e	FY24e
<b>Gross revenue</b>	<b>143,557</b>	<b>156,741</b>	<b>163,012</b>	<b>171,804</b>	<b>179,172</b>
Property expenses	(48,568)	(56,043)	(65,078)	(71,524)	(74,591)
<b>Net property income</b>	<b>94,989</b>	<b>100,698</b>	<b>97,934</b>	<b>100,281</b>	<b>104,581</b>
Net Finance (Expense)/Inc.	(14,868)	(16,982)	(21,599)	(26,962)	(27,069)
Manager's fees	(7,977)	(7,714)	(7,872)	(7,722)	(8,968)
Other items	(1,614)	(2,053)	(2,820)	(2,885)	(3,001)
FV change, derivatives & pptides	(45,291)	(1,052)	(106,450)	-	-
<b>Net income before tax</b>	<b>25,239</b>	<b>72,897</b>	<b>(40,807)</b>	<b>62,712</b>	<b>65,543</b>
Taxation	(2,030)	(4,709)	13,890	(6,271)	(6,554)
<b>Net income after Tax</b>	<b>23,209</b>	<b>68,188</b>	<b>(26,917)</b>	<b>56,441</b>	<b>58,989</b>
Distribution adjustments	48,869	7,413	104,067	1,812	3,909
<b>Income available for distribution</b>	<b>72,078</b>	<b>75,601</b>	<b>77,150</b>	<b>58,253</b>	<b>62,898</b>

**Per unit data**

Y/E Dec	FY20	FY21	FY22	FY23e	FY24e
NAV (US\$)	0.86	0.85	0.75	0.76	0.76
DPU (US cents)	6.94	6.78	6.55	4.92	5.30

**Cash Flow**

Y/E Dec, (US\$'000)	FY20	FY21	FY22	FY23e	FY24e
<b>CFO</b>					
<b>Net income before tax</b>	<b>25,239</b>	<b>72,897</b>	<b>(40,807)</b>	<b>62,712</b>	<b>65,543</b>
Adjustments	60,899	21,105	132,808	20,545	22,428
WC changes	3,754	1,724	(2,783)	858	862
<b>Cash generated from ops</b>	<b>89,892</b>	<b>95,726</b>	<b>89,218</b>	<b>84,115</b>	<b>88,833</b>
Others	406	345	534	6,121	6,397
<b>Cashflow from ops</b>	<b>90,298</b>	<b>96,071</b>	<b>89,752</b>	<b>90,236</b>	<b>95,230</b>

**CFI**

Acquisition of investment properti	(164,190)	(244,267)	(631)	-	-
Capex, net	(11,737)	(16,097)	(29,489)	(15,422)	(15,576)
Others	3	4	15	15	16
<b>Cashflow from investments</b>	<b>(175,924)</b>	<b>(260,360)</b>	<b>(30,105)</b>	<b>(15,407)</b>	<b>(15,560)</b>

**CFF**

Proceeds from issuance of units	120,000	80,000	-	-	-
Loans, net of repayments	32,829	132,044	15,530	(13,138)	(25,207)
Distributions	(65,004)	(69,441)	(76,852)	(58,253)	(62,898)
Others	(2,250)	(1,464)	(19)	(19)	(19)
<b>Cashflow from financing</b>	<b>85,575</b>	<b>141,139</b>	<b>(61,341)</b>	<b>(71,410)</b>	<b>(88,124)</b>
<b>Net change in cash</b>	<b>(51)</b>	<b>(23,150)</b>	<b>(1,694)</b>	<b>3,419</b>	<b>(8,454)</b>
Cash at the start of the period	37,862	37,442	13,873	11,581	15,003
FX changes	73	(38)	(28)	-	-
<b>Ending cash</b>	<b>37,884</b>	<b>14,254</b>	<b>12,151</b>	<b>15,000</b>	<b>6,549</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

**Balance Sheet**

Y/E Dec, (US\$'000)	FY20	FY21	FY22	FY23e	FY24e
<b>ASSETS</b>					
Investment properties	1,405,200	1,653,000	1,542,200	1,557,622	1,573,198
Others	-	1,580	29,954	36,372	41,927
<b>Total non-current assets</b>	<b>1,405,200</b>	<b>1,654,580</b>	<b>1,572,154</b>	<b>1,593,994</b>	<b>1,615,126</b>
Trade receivables	1,623	2,997	3,859	1,256	4,078
Cash	37,442	13,873	11,581	15,003	6,552
Others	2,584	1,482	1,462	3,920	1,693
<b>Total current assets</b>	<b>41,649</b>	<b>18,352</b>	<b>16,902</b>	<b>20,179</b>	<b>12,324</b>
<b>Total Assets</b>	<b>1,446,849</b>	<b>1,672,932</b>	<b>1,589,056</b>	<b>1,614,173</b>	<b>1,627,449</b>

**LIABILITIES**

Loans and borrowings	-	-	-	449,000	-
Trade payables	14,540	15,903	18,126	18,293	19,688
Rent received in advance	6,493	9,329	6,777	6,777	6,777
Others	860	1,253	843	1,635	1,559
<b>Total current liabilities</b>	<b>21,893</b>	<b>26,485</b>	<b>25,746</b>	<b>475,705</b>	<b>28,024</b>
Loans and borrowings	480,352	628,973	665,572	230,396	681,258
Others	36,812	26,390	3,945	9,895	16,509
<b>Total non-current liabilities</b>	<b>517,164</b>	<b>655,363</b>	<b>669,517</b>	<b>240,291</b>	<b>697,767</b>
<b>Total Liabilities</b>	<b>539,057</b>	<b>681,848</b>	<b>695,263</b>	<b>715,996</b>	<b>725,791</b>

<b>Net assets</b>	907,792	991,084	893,793	898,177	901,658
<b>Represented by:</b>					
Unitholders' funds	907,792	991,084	893,793	898,177	901,658

**Valuation Ratios**

Y/E Dec	FY20	FY21	FY22	FY23e	FY24e
P/NAV (x)	0.22	0.23	0.25	0.25	0.25
Distribution Yield (%)	36.1	35.3	34.1	25.6	27.6
NPI yield (%)	7.2	6.6	6.1	6.5	6.7

**Growth & Margins**

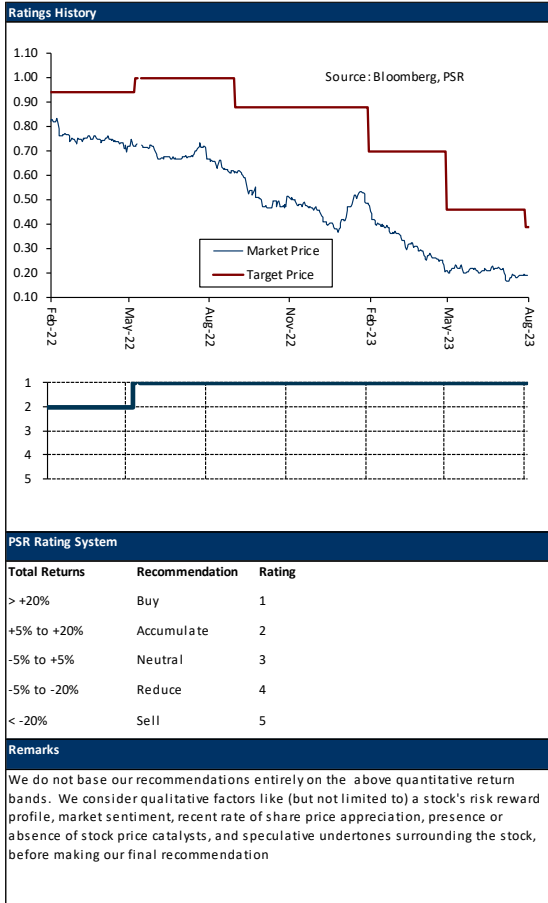
<b>Growth</b>					
Revenue	nm	9.2%	4.0%	5.4%	4.3%
Net property income (NPI)	nm	6.0%	-2.7%	2.4%	4.3%
Distributable income	nm	4.9%	2.0%	-24.5%	8.0%
DPU	nm	-2.3%	-3.4%	-24.9%	7.8%

**Margins**

NPI margin	66.2%	64.2%	60.1%	58.4%	58.4%
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**Key Ratios**

Net Debt or (Net Cash)	442,910	615,100	653,991	664,393	674,705
Gearing	33.2%	37.6%	41.9%	42.1%	41.9%



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