

# Sasseur REIT

## Muted sales


**StocksBnB.com**

### Singapore | REIT | 1H24 RESULTS

**7 August 2024**

- Total rental income for 1H24 slid by 0.4% YoY to S\$63.2mn, representing 47% of our FY24e estimates. Tenant sales declined due to a high base in FY23, with sales in RMB terms down by 3.9% YoY, leading to a decrease in the variable component (-3.6% YoY). However, the 3% rental escalation in the fixed component partially offset this drop, resulting in EMA rental income in RMB terms increasing by 0.9% YoY to S\$329mn.
- DPU stands at 49% of the FY24e forecast despite a 5.1% YoY reduction to 3.15 cents. This decline follows an increase in the retention ratio to 8% in 1H24 (vs 6.7% in 1H23) to cover the upfront payment of the RMB loan. Additionally, lower other income and changes in the REIT Manager's 20% base fee, now received in cash, also contributed to the YoY DPU decrease.
- We reiterate our BUY recommendation with an unchanged DDM-TP of S\$0.87. Despite a slowdown in consumer spending impacting retail, we expect value-for-money factory outlets price together with its aggressive promotional events and omni-channel strategies to partially offset the belt-tightening trend. We have reduced our FY24e revenue forecast by 3% due to the strong SGD against the RMB and subdued sales. FY24e/FY25e DPU forecasts have also been lowered by 2% to 6.27/6.34 cents, reflecting the higher cash management fee and retention ratio. SASSR is currently trading at an FY24e dividend yield of 9.2% and a P/NAV of 0.8x.

### BUY (Maintained)

LAST CLOSE PRICE	SGD 0.68
FORECAST DIV	SGD 0.06
TARGET PRICE	SGD 0.87
TOTAL RETURN	37.8%

#### COMPANY DATA

BLOOMBERG CODE:	SASSR SP Equity
O/S SHARES (MN):	1246
MARKET CAP (USD mn / SGD mn):	633 / 841
52 - WK HI/LO (SGD):	0.73 / 0.61
3M Average Daily T/O (mn):	0.511

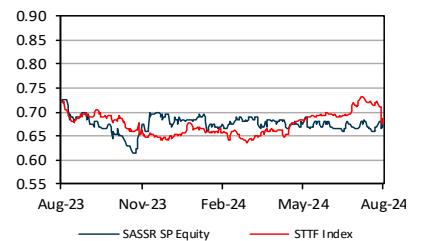
#### MAJOR SHAREHOLDERS

Sasseur Cayman Holding II Ltd	54.6%
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#### PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	0.8	(1.5)	(0.1)
STTF RETURN	(5.4)	(1.5)	1.9

#### PRICE VS. STTF



Source: Bloomberg, PSR

#### Result at a glance

(mn)	1H24	1H23	YoY (%)	Comments
EMA Rental Income in RMB	329.0	326.0	0.92%	3% + fixed component income
EMA Rental Income in SGD	62.3	62.6	-0.48%	Depreciation of RMB against S\$
Outlet Sales in RMB	2,165.9	2,254.1	-3.91%	Higher 1H 2023 sales base
Variable component in RMB	98.5	102.2	-3.62%	Lower sales and other income
Finance Cost in SGD	10.3	11.8	-12.71%	Lower RMB loan rate
DPU	3.15	3.32	-5.09%	Retention of 8.0% (1H23:6.7%)
NAV	0.85	0.82	3.66%	Different unit base

Source: Company, PSR

#### The Positives

**+ Sound capital management.** Cost of borrowing decreased by 0.3% YoY to 5.3% in 1H24. SASSR has hedged 100% of its USD-denominated loans at a cost of c.3.6%, which is significantly lower than the floating rate. More interest expense savings are expected to come from onshore borrowing as the China Loan Prime Rate (LPR) continues to trend downwards (Jul24: 3.85%), and SASSR has not hedged these borrowings. We expect that borrowing costs will continue to decrease, and SASSR may be one of the first REITs to recover from interest rate headwinds.

#### The Negative

**- Waning retail demand.** Tenant sales in 2Q24 fell by 28% YoY, due to a high base in FY23 and a decreased willingness among Chinese consumers to spend on high-ticket items like international brands. Domestic brands, sportswear, and youth-focused fashion are gaining market prominence, reflecting the purchasing power of younger consumers in China. SASSR has been improving its product and price mix by offering more attractive discounts on outdated products to remain competitive in the intensifying price war in China. We expect stronger performance in 2H24, as the first half, particularly 2Q, is typically weaker due to seasonal factors.

#### KEY FINANCIALS

Y/E Dec	FY22	FY23	FY24e	FY25e
Gross Rev (\$mn)	125.9	126.7	128.3	135.2
Dist. Inc. (\$mn)	80.3	77.4	76.5	80.4
P/NAV (x)	0.79	0.83	0.84	0.85
DPU (cents)	6.55	6.25	6.27	6.34
Dist. Yield (%)	10.45	9.63	9.19	9.22

Source: Company, PSR

#### VALUATION METHOD

DDM (Cost of Equity: 9.16%; Terminal g: 1.5%)

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## Outlook

Chinese consumers are becoming more cost-conscious due to the slower economy. VIP members continue to drive the highest sales, and SASSR has launched more loyalty programs and VIP benefits, including additional step discounts (VIP discounts on top of regular discounts), early access to sales events, and exclusive offline events. The key strategy for SASSR is to provide more competitive pricing as consumers become more selective. We expect margins to be compressed further, but this will be offset by higher sales volumes as a trade-off to capture a greater market share.

International brands and men's fashion have been underperforming, prompting SASSR to reduce their proportion. Sportswear has emerged as the best-performing fashion category, becoming more essential in China. Spending on children's wear is increasing, and SASSR is actively expanding its exposure to attract this demographic.

## Maintain BUY with an unchanged TP of S\$0.87

FY24e earnings will benefit from the continued enhancement of the brand and product mix to attract younger customers with higher purchasing power. SASSR plans to increase the proportion of cash management fees to 50% (up from the current 20%), as it believes units could be dilutive over the long term. We expect that this will put additional pressure on the DPU. Consequently, we have reduced our FY24e/25e DPU forecasts by 2% to 6.27/6.34 cents, factoring in the higher cash management fee and retention ratio. SASSR is currently trading at an FY24e dividend yield of 9.2% and a P/NAV of 0.8x.

## Financials

### Income Statement

Y/E Dec, (\$'000)	FY21	FY22	FY23	FY24e	FY25e
<b>EMA rental income</b>	<b>134,850</b>	<b>125,932</b>	<b>126,726</b>	<b>128,328</b>	<b>135,236</b>
Manager's management fee	(11,083)	(8,850)	(8,335)	(8,265)	(8,792)
<b>Trust expense</b>	<b>(1,557)</b>	<b>(1,638)</b>	<b>(321)</b>	<b>(1,580)</b>	<b>(1,580)</b>
Finance income	162	171	286	286	286
Finance costs	(24,109)	(26,280)	(27,409)	(24,659)	(25,092)
Other items	102	3,116	3,537	180	(199)
<b>Total return before before tax</b>	<b>164,155</b>	<b>80,187</b>	<b>86,379</b>	<b>91,623</b>	<b>97,571</b>
Tax Expense	(41,298)	(18,089)	(23,958)	(21,073)	(22,441)
<b>Net income after Tax</b>	<b>122,857</b>	<b>62,098</b>	<b>62,421</b>	<b>70,550</b>	<b>75,129</b>
Distribution adjustments	(28,952)	26,405	20,929	11,717	12,244
<b>Distribution to unitholders</b>	<b>86,192</b>	<b>80,322</b>	<b>77,370</b>	<b>76,508</b>	<b>80,384</b>

### Per unit data

Y/E Dec, (\$'000)	FY21	FY22	FY23	FY24e	FY25e
NAV (\$)	0.87	0.82	0.81	0.80	0.80
DPU (S cents)	7.10	6.55	6.25	6.11	6.34

### Cash Flow

Y/E Dec, (\$'000)	FY21	FY22	FY23	FY24e	FY25e
<b>CFO</b>					
<b>Total return for the period before tax</b>	<b>164,155</b>	<b>80,187</b>	<b>86,379</b>	<b>91,623</b>	<b>97,571</b>
Adjustments	52,345	(34,851)	39,609	37,945	30,474
WC changes	(15,472)	2,020	(45,596)	68,833	9,424
Tax paid and interest received	(8,018)	(11,209)	(7,074)	(5,917)	(20,787)
<b>Cash generated from ops</b>	<b>193,010</b>	<b>36,147</b>	<b>73,318</b>	<b>192,484</b>	<b>116,681</b>

### CFI

CAPEX	(4,691)	(5,821)	(4,078)	(532)	(532)
<b>Cashflow from investments</b>	<b>(5,821)</b>	<b>(4,078)</b>	<b>(532)</b>	<b>(532)</b>	<b>(532)</b>

### CFF

Proceeds from bank loans	-	-	395,193	-	-
Repayments of bank loans	(12,603)	(5,592)	(491,138)	-	-
Payment of borrowing-related	-	-	(13,513)	-	-
Distributions to unitholders	(74,881.0)	(86,421.0)	(87,418.0)	(75,807.0)	(76,508.1)
Others	(20,438)	(14,912)	(22,398)	(18,789)	(22,496)
<b>Cashflow from financing</b>	<b>(107,922)</b>	<b>(106,925)</b>	<b>(219,274)</b>	<b>(94,596)</b>	<b>(99,004)</b>
<b>Net change in cash</b>	<b>79,267</b>	<b>(74,856)</b>	<b>(146,488)</b>	<b>97,356</b>	<b>17,145</b>
Cash at the start of the period	146,147	146,550	152,421	100,755	140,834
FX changes	5,274	5,513	(9,228)	17	-
<b>Ending cash</b>	<b>230,688</b>	<b>77,207</b>	<b>(3,295)</b>	<b>198,111</b>	<b>157,979</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec, (\$'000)	FY21	FY22	FY23	FY24e	FY25e
<b>ASSETS</b>					
Cash and short term deposit	159,761	100,755	140,834	152,032	160,264
Prepayments, deposits etc	29,065	28,104	26,042	28,232	29,752
<b>Total current assets</b>	<b>188,826</b>	<b>128,859</b>	<b>167,490</b>	<b>180,878</b>	<b>190,630</b>
Investment properties	1,801,013	1,638,981	1,580,190	1,580,722	1,581,254
<b>Total non-current assets</b>	<b>1,801,013</b>	<b>1,638,981</b>	<b>1,580,190</b>	<b>1,580,722</b>	<b>1,581,254</b>
<b>Total Assets</b>	<b>1,989,839</b>	<b>1,767,840</b>	<b>1,747,680</b>	<b>1,761,600</b>	<b>1,771,884</b>
<b>LIABILITIES</b>					
Other payables and accruals	123,177	69,635	142,285	153,899	160,645
Loans and borrowings	2,359	2,457	487,355	5,439	5,439
Others	26,261	31,077	31,384	38,200	38,200
<b>Total current liabilities</b>	<b>156,711</b>	<b>588,374</b>	<b>185,924</b>	<b>197,538</b>	<b>204,284</b>
Loans and borrowings	508,115	-	369,895	369,895	369,895
Deferred tax liabilities	115,805	111,667	114,970	114,970	114,970
<b>Total non-current liabilities</b>	<b>623,920</b>	<b>111,667</b>	<b>542,144</b>	<b>542,144</b>	<b>542,144</b>
<b>Total Liabilities</b>	<b>780,631</b>	<b>700,041</b>	<b>728,068</b>	<b>739,682</b>	<b>746,428</b>
<b>Net assets</b>	<b>1,209,208</b>	<b>1,067,799</b>	<b>1,019,612</b>	<b>1,021,919</b>	<b>1,025,456</b>
<b>Represented by:</b>					
Unitholders' funds	1,209,208	1,067,799	1,019,612	1,021,919	1,025,456

### Valuation Ratios

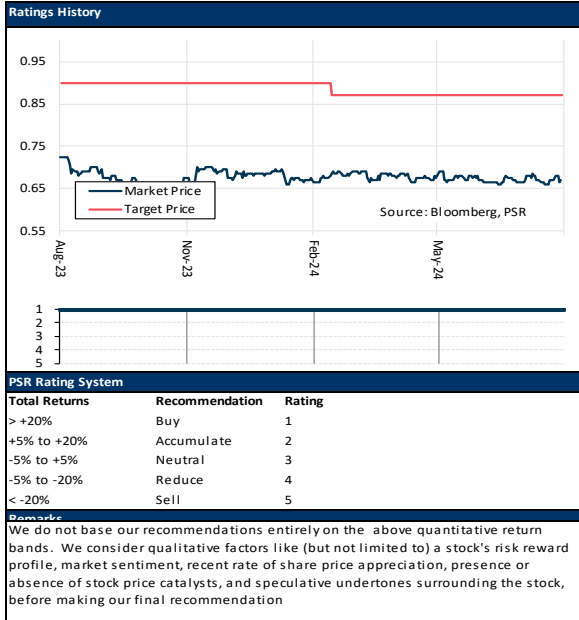
Y/E Dec, (\$'000)	FY21	FY22	FY23	FY24e	FY25e
P/NAV (x)		0.79	0.83	0.84	0.85
Distribution Yield (%)		10.45	9.63	9.19	8.98

### Growth & Margins

	FY21	FY22	FY23	FY24e	FY25e
<b>Growth</b>					
Revenue		-6.6%	0.6%	1.3%	5.4%
Distributable income		-6.8%	-3.7%	-1.1%	5.1%
DPU		-7.8%	-4.6%	-2.2%	3.8%

### Key Ratios

Net Debt or (Net Cash)	(1,479,365)	(1,765,383)	(890,430)	(1,386,266)	(1,396,550)
Gearing	0.28	0.00	0.54	0.24	0.24



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