

Ascendas Hospitality Trust

Another hospitality play in action

Report type: IPO Factsheet

Company Overview

Ascendas Hospitality Trust is stapled group comprising A-HREIT and A-HBT. Its mandate is to invest in income-producing hospitality real estate and real estate-related assets in Asia-Pacific region, including the operation and management of the real estate assets.

- A-HTrust's initial portfolio consists of 10 quality hotels with valuation of c.S\$1,057mn.
- At the IPO price of S\$0.88, A-HTrust is trading at 8.6% above its book value compared to CDL HT at 29.7% of NAV premium.
- Given the strong sponsor and strategic collaboration with Accor, we opine the stock is fairly value with some potential upsides for the attractive yield of 7.9%.

What is the news?

A-HTrust is scheduled to list on 27 July 2012, 2pm. Approximately S\$581.3mn will be raised from the issuance including the over-allotment option. Of which, 86% is utilised to partially fund the purchase of the properties. Its initial portfolio consists of 10 quality hotels spanning across Australia, China and Japan with 3,482 rooms and a property valuation of c.S\$1,057mn. Pre-allotment, the sponsor will retain 35.0% stake in the trust.

How do we view this?

The listing of A-HTrust would bring the number of REITs in SGX to 24 REITs. Certainly, A-HTrust will provide another option for the investment community who believe in the tourism growth story in Australia. Australia hotels in the four cities where A-HTrust has a foothold are well-positioned to rake in higher RevPAR attributable to the limited supply of hotel rooms and proliferation of low-cost carriers to these cities.

The dividend yield of 7.9% for FY13 is compelling to investors who prefer dividend plays especially in the period of low interest rate and high inflation environment given the erratic market climate. Since A-HTrust is a stapled security between REIT and business trust, investors would be assured with 90% payout ratio on the distributable incomes. However, please bear in mind that the distributions may not be relatively stable as the earnings are highly dependent on the hotel performance which is cyclical with the market conditions.

Investment Actions?

At the IPO price of S\$0.88, the stock is trading at 8.6% above its book value compared to CDL HT at 29.7% NAV of premium. Given the strong sponsor and strategic collaboration with Accor, we opine the stock is fairly value with some potential upsides for the attractive yield.

Fig.1. IPO statistics and offering Summary

Issuer:	Ascendas Hospitality Trusts
Listing:	The Main Board of the Singapore Stock Exchange
Offer type:	Initial Public Offering of ordinary units
Base Deal:	437,325,000 ordinary units
Overallotment:	16.8% of the base deal size or 73,403,000 units
Primary/Secondary:	100% primary units
IPO Price range:	S\$0.88 per units
Implied Yield (FY2013)	7.90%
Offer size:	c.S\$385mn
Sponsor stake:	Sponsors will retain 35.0% stake (pre-overallotment)
Lock-up:	180 days for both Ascendas Land International Pte Ltd ("Sponsor") and AAPC Singapore Pte. Ltd., a further of 180 days for 50% of sponsor units.
Distribution:	Reg S only; Semi-annual basis (payout ratio till 31 March 2014: 100%)
Cornerstone Investors	AHDF Pte Ltd, Lianhe Investments Pte Ltd, Splendid Asia Macro Fund
Joint Global Coordinator and Joint Bookrunner:	Normura, Standard Chartered, HSBC, DBS

Source: Trust and PSR

Fig.2. Indicative Timetable

Date and time	Event
19/7/2012, 8am	Opening date and time for the offering.
24/7/2012, 12pm	Closing date and time for the offering.
25/7/2012	Balloting of applications under the public offer.
27/7/12, 2pm	Commencement of trading on the SGX ST

Source: Trust and PSR

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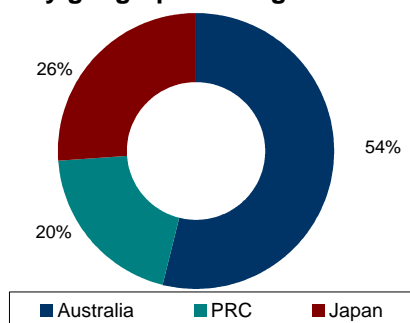
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Business Overview

Ascendas Hospitality Trust (A-HTrust) is a stapled group comprising both Ascendas hospitality real estate investment trust (A-HREIT) and Ascendas hospitality business trust (A-HBT), with a mandate to invest in income-producing hospitality real estate or real estate-related assets in Asia Pacific region. A-HBT's investment policy also includes the operation and management of the real estate assets.

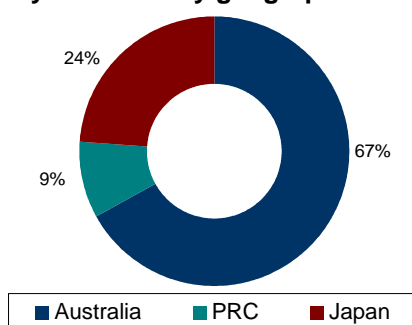
Its initial portfolio consists of 10 quality hotels spanning across China, Australia and Japan with 3,482 rooms and a property valuation of c.S\$1,057mn. Only Ariake Sunroute hotel in Japan is under the master lease while the remaining nine hotels are under management contracts. Of these, Australia makes up the lion's share in terms of property asset value (67%) and rooms inventory (54%).

Fig. 3. Rooms by geographical segment



Source: Trust and PSR

Fig.4. Property valuation by geographical segment



Source: Trust and PSR

Fig.5. Hotel lease term

Master Lease Hotel	Expiry of master lease
Ariake Sunroute	Sub-lease with Sunroute Co., Ltd; 15-yr lease from the original starting date and expire on 18 June 2024

Hotel under Management Contract	Expiry
Ibis Beijing Sanyuan	15 years from the date of completion of the acquisition
Novotel Beijing Sanyuan	15 years from the listing date
Courtyard by Marriott North Ryde	31-Dec-2024
Pullman Sydney Hyde Park	30-Jun-2022
Citigate Central Sydney	30-Jun-2022
Sebel Parramatta	30-Jun-2022
Sebel & Citigate Albert Park	30-Jun-2022
Sebel & Citigate King George Square	30-Jun-2022
Sebel Cairns Hotel	N.A.

Source: Trust and PSR

Use of proceeds

- To partially fund the purchase of the properties (86%)
- Acquisition costs (10%)
- Issue and debt-related costs (3%)
- Working capital (1%)

Investment highlights

1) One of the first listed pan-Asian+ hospitality: A-HTrust's portfolio is geographically diversified and strategically located in certain key gateway cities across Asia and Australia. Its hotel portfolio consists of economy to up-scale business and leisure hotels, thus providing revenue diversification across geography, hotel classes and clientele. Favourable macroeconomic, hospitality sector fundamentals and healthy demand and supply dynamics are poised to benefit A-HTrust.

Fig.6. Revenue per Available Room (RevPAR) by country

Market	2009	2010	2011	CAGR
Sydney (AUD)	136	150	161	8.9%
Melbourne (AUD)	124	130	134	3.8%
Brisbane (AUD)	114	236	135	8.9%
Cairns (AUD)	65	66	67	1.6%
Beijing (RMB)	283	358	396	18.2%
Tokyo (JPY)	16,408	17,732	14,903	-4.7%

Source: Trust and PSR

2) Independent platform with the ability to engage best-in-class hotel operators: Being independent provides A-HTrust with more flexibility to access the widest range of attractive assets that falls within its investment criteria from any seller.

3) Strong growth potential in key markets: Four areas to leverage on the growth potential in key markets. (i) A-HTrust is to identify asset enhancement initiatives to drive revenue growth. Approximately AUD30.0 million will be implemented to refurbish and reposition Australia hotels within the next 12 months post-listing. (ii) Over 90% of A-HTrust's gross revenue is under management contracts which offer investor greater exposure to the upside/downside from their operations. (iii) Right of refusal granted from sponsor and right of first offer granted from Accor will allow the A-HTrust access to the hotel assets under sponsor and hotels in Accor Asia Region (beside India and Australia) wholly-owned by Accor or any of its subsidiaries which Accor proposes to sell. (iv) Clear distribution policy to distribute 100% of its distributable income for the period from the listing date to 31 March 2014 and at least 90.0% of its distributable income thereafter.

4) Established sponsor and strategic partner with pan-Asian footprint: The sponsor is part of Ascendas Pte Ltd, which is an established and one of Asia leading providers of business space solutions with more than 30 years of proven track record. Post-offering, the sponsor will be largest stapled security holder, holding an aggregate of 35% of the total number of stapled securities based on the offering price (assuming the over-allotment option is not exercised). This demonstrates alignment of interest together with other stapled security holders.

A-HTrust has a strategic collaboration with Accor, which will allow A-HTrust to benefit from Accor's expertise in hotel management. A-HTrust grants a right of first offer to Accor to operate and manage such hotels when the vendors choose not to operate and vice-versa.

Risk factors

Risk relating to the properties such as land use rights issues and over-construction in relation to Novotel Beijing Sanyuan and Ibis Sanyuan, loss of sub-lessee, failure of the hotel managers of the hotels under management contracts and amongst others, could have an adverse effect on the business, financial condition, results of operations and prospect of A-HTrust.

Risks affecting the hospitality industry such as condition and outlook of the hospitality and hospitality-related industries, competition, failure to obtain hotel licences and amongst others may affect the operation and result in reduced occupancy rates and room rates.

Risks relating to A-HTrust's operations such as economic and real estate market conditions, changes in regulatory in fiscal and other governmental policies, debt financing risks and amongst others, may affect the operation and result in the loss of recurrent income, and barriers in business expansion.

Risks relating to investing in real estate such as escalating property expenses, illiquidity of real estate investments, compulsory acquisition by authority and amongst others, may have adverse impact to liquidity

constraints and income.

Risks relating to an investment in the stapled securities such as variance in forward-looking and actual statements, operating risks of A-HBT, issuance of new stapled securities below net asset value and amongst others may affect the stock price and suffer losses incurred by A-H BT.

General risks relating to Singapore, Australia, Hong Kong, the PRC and Japan such as changes in laws, policies and accounting standards in above countries and amongst others may have significant impact on the presentation of A-HTrust's financial statements and results of operations.

Risks relating to Australia such as Australian foreign investment regime, changes in taxation regime and amongst others may cause an adverse effect on the business, financial condition, results of operations and prospects of A-HTrust.

Risks relating to Japan such as major catastrophes over the years, highly dependent on Japan asset manager and amongst others could have material adverse effect on the business, financial condition, results of operations and prospects.

Risks relating to the PRC such as uncertainties in legal system, changes in foreign exchange regulations in the PRC, PRC regulatory control and amongst others could disrupt the operations and business of the PRC property companies and the business, financial condition and results of operations of A-HTrust could be materially and adversely affected.

Management

Chief Executive Officer: Mr Tan Juay Hiang

Prior experience:

- Senior Vice president, Real Estate Funds Department, Ascendas Pte Ltd
- Fund Manager, Ascendas Asean Business Space Fund
- Senior Vice President, New Products and Markets Department, Ascendas Pte Ltd

Qualification:

- Bachelors of Engineering (Hons), National University of Singapore
- Master of Business Administration, Nanyang Technological University

Chief Financial Officer: Ms Lim San San Susanna

Prior experience:

- Assistant Vice President, Finance Department, Ascendas Pte Ltd
- Assistant Vice President, Finance Department, Singapore Press Holdings Limited
- Deputy Director, Singapore Telecommunications Limited

Qualification:

- Bachelor of Accountancy, National University of Singapore

- Certified Public Accountant holder, Institute of Certified Public Accountants of Singapore
- Master Business Administration, Nanyang Technological University

Head of Investments: Ms Pang Hui Siang

Prior experience:

- Vice President, Real Estate Funds Department, Ascendas Pte Ltd
- Vice President (Investments), Mapletree Investments Pte Ltd
- Corporate Banker, DBS Bank

Qualification:

- Bachelor of Science (Estate Management), National University of Singapore
- Master Business Administration, Indiana University (Bloomington), USA

Head of Asset Management: Mr Augustine Markose Silva

Prior experience:

- Vice President, Property Sales Optimisation Department of US Corporate Office, Millennium & Copthorne International
- Chief Operating Officer, Frasers Hospitality Pte Ltd
- Regional Director of Operations, Frasers Hospitality Pte Ltd

Qualification:

- Hotel Management Certificate, Singapore Hotel Association Training and Education Centre

Peer comparison

CDL Hospitality Trust (CDL HT) is used to do the peer comparison because of the commonalities between the two trusts from the trust structure, investment focus to the geographical location of property assets.

The weighted average **gearing ratios** (total debt-to-total asset ratio) for A-HTrust and CDL HT are 37.6% and 25.6% respectively. As A-HREIT does not obtain the crediting rating and is therefore limited to 35% of the regulatory leverage ratio according to the property funds appendix. This works out to c.S\$50mn of debt headroom. CDL HT could comfortably gear up to 40% and with more debt capacity (c.S\$500mn) to acquire new properties.

Because of the stapled structure and business trust being activated by A-HTrust, the business trust entity can take advantage on the gearing without any constraints. However, they are subject to not more than 60% gearing of what A-HBT is allowed to borrow as stipulated in the loan agreement.

Although the sponsor has granted A-HTrust with the **right of first refusal (ROFR)** on the relevant asset and private fund, there is nothing in the pipeline to be offered in the near term as of now. Alternatively, A-HTrust can capitalize on Accor which has granted them with the right of first offer to purchase hotels in Accor Asia Region as mentioned above under the investment highlights. Similarly, CDLHT does not have ROFR properties from the sponsor but the potential pipeline may come from CDL's W Hotel Sentosa Cove (240

rooms) and Robertson Quay site (300 rooms). To add yield-accretive hotel properties to its portfolio is also a challenge to CDL HT given the competition in the market and the availability of hotels up for sale.

A-HTrust's **management fee % to distributable income** (based on forecast period 2013) of 11.8% is much higher than CDL HT (10.4%). When comparing both of their management fees in terms of base and performance fees, both are relatively comparable.

For A-HTrust, the bulk of net property income (NPI) comes from Australia which accounts for 77.9%. On the other hand, Australia only contributes 17.5% of CDL HT's NPI while majority of NPI is generated from Singapore (75.9%). A-HTrust's hotel portfolio is more widely cater to various segments and mainly focus in the economy and mid-scale segments. In contrast, CDL HT's target clientele is leaned towards mid-scale and upper scale segments.

A-HTrust's financial performance may outperform/underperform CDL HT during the up/down cycle of hospitality sector as 9 out of the 10 hotels of A-HTrust's portfolio are under management contracts which have no base rent component. Unlike A-HTrust, CDL HT's hotel portfolio is under master leases which will have minimum fixed rents regardless of market conditions.

Fig.7. Comparison with CDL HT

	A-HTrust	CDL HT*
Investment focus	Pan-Asian	Asia-Pacific
Sponsor	Ascendas Land International Pte Ltd	M&C Hotels plc
Current gearing (%)	37.6	25.6
Debt headroom (S\$mn)**	~50	~500
ROFR properties from sponsor	0 room	0 room****
Mgmt fee % to distributable income	11.8	10.4
P / NAV***	1.09	1.30
Manager's mgmt base fee	0.3% p.a. of deposited property	0.25% p.a. of deposited property
Manager's mgmt performance fee	4% p.a. of net property income	5% p.a. of net property income
Geographical breakdown by valuation	Australia: 67%; China: 9%; Japan: 24%	Australia: 17.5%; New Zealand: 4.5%; Singapore: 82.5%
Geographical breakdown by net property income	Australia: 77.9%; China: 3.7%; Japan: 18.4%	Australia: 17.5%; New Zealand: 6.6%; Singapore: 75.9%
Hotel segment	Economy, mid-scale and upper scale	Mid-scale and upper scale

*Based on 1QFY12 Results

**Based on 35% and 40% gearing ratio for A-HREIT and CDL HT respectively

***Based on listing price for A-Htrust and last closing price for CDL HT

****Potential pipeline from CDL (W Hotel Sentosa Cove (240 rooms)

and Robertson Quay Site (300 rooms)

Source: Trusts and PSR

	A-Htrust**	CDL HT*
12-mth forward DPU yield (%)	7.9%	~5.5%
NAVPS	\$0.81	\$1.58
NAV premium/(discount)	8.6%	29.7%
No. of properties at IPO	10	5
No. of properties currently	10	13
Assets at IPO (S\$m)	1,057.0	846.3
Assets curenly (S\$m)	1,057.0	2,029.8
No. of rooms at IPO	3,482	1,951
No. of rooms currently	3,482	4,302
Underlying weighted average occupancy rate (%)	79.5%***	88.5%

*Based on 1QFY12 Results

**Based on forecasted period 2013

***Excludes Ariake Sunroute

FYE Mar	FY12F*	FY13F**	FY14F**
Income Statement (SGD'000)			
Gross revenue	-	142,857.0	228,443.0
Property operating expenses	-	(98,264.0)	(149,049.0)
Net property income	-	44,593.0	79,394.0
Depreciation	-	(23,811.0)	(41,238.0)
Amortisation of prepaid land lease	-	(498.0)	(1,057.0)
Negative goodwill	-	16,295.0	0.0
Finance income	-	147.0	267.0
Finance costs	-	(9,277.0)	(15,286.0)
REIT Manager's management fees	-	(847.0)	(1,323.0)
REIT Trustee's fees	-	(27.0)	(39.0)
Trustee-Manager's management fees	-	(2,964.0)	(4,964.0)
Trustee-Manager's trustee fees	-	(82.0)	(125.0)
Other trust expenses	-	(49,903.0)	(1,619.0)
Hedging costs	-	(4,286.0)	(474.0)
Net (loss)/income before share of results of joint venture	-	(30,660.0)	13,536.0
Share of results of a joint venture (net of tax)	-	291.0	760.0
Net (loss)/income before tax	-	(30,369.0)	14,296.0
Income tax expense	-	(1,166.0)	(2,916.0)
Net (loss)/income after income tax	-	(31,535.0)	11,380.0
Non-tax deductible items	-	63,776.0	45,781.0
Income available for distributions	-	32,241.0	57,161.0

Source: Trust

*As at Listing Date

**Projection as stated in prospectus

FYE Mar	FY12F*	FY13F**	FY14F**
Balance Sheet (SGD'000)			
Investment properties	254,798.0	-	-
Prepaid land lease	19,943.0	-	-
Property, plant and equipment	695,072.0	-	-
Investment in joint ventures	10,177.0	-	-
Available-for-sale securities	0.0	-	-
Total non-current assets	979,990.0	-	-
Inventories	760.0	-	-
Trade and other receivables	18,687.0	-	-
Prepayments	2,147.0	-	-
Cash and cash equivalents	48,379.0	-	-
Total current assets	69,973.0	-	-
Total Assets	1,049,963.0	-	-
Trade and other payables	48,511.0	-	-
Income received in advance	2,623.0	-	-
Deferred income	20.0	-	-
Total current liabilities	51,154.0	-	-
Rental and other deposits	1,070.0	-	-
Deferred income	219.0	-	-
Borrowings	338,527.0	-	-
Deferred taxation	5,617.0	-	-
Total non-current liabilities	345,433.0	-	-
Total liabilities	396,587.0	-	-
Shareholder Equity	653,376.0	-	-

Source: Trust

*As at Listing Date

**Projection as stated in prospectus

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