

Asset Plus

Positives Outweigh the Negatives

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OUTPERFORM

Asset Plus (APL) has recently fully funded its Munroe Lane development and reported a solid 1H21 with minimal COVID-19 rental impacts to date. However, its shares continue to trade a large discount to net tangible assets (NTA). We believe the market remains cautious on Graham St given the binary outcomes of 1) a large redevelopment, or 2) significant near-term vacancy. We see two positive catalysts for the share price being 1) a tenant pre-commit to the Graham St redevelopment with APL in discussions with potential occupiers, and 2) the sale of underperforming retail assets which will improve portfolio metrics as well as provide funding for developments. We lift our rating to OUTPERFORM but highlight elevated risks vs. peers given APL's concentrated portfolio coupled with high levels of leasing and development.

NZX Code	APL	Financials: Mar/	20A	21E	22E	23E	Valuation (x)	20A	21E	22E	23E
Share price	NZ\$0.33	NPAT* (NZ\$m)	5.0	6.2	5.2	6.5	PE	10.6	13.9	23.2	19.0
Target price	NZ\$0.38	EPS* (NZc)	3.1	2.4	1.4	1.7	EV/EBIT	18.2	18.8	20.2	16.2
Risk rating	High	EPS growth* (%)	-17.7	-23.6	-40.1	22.1	EV/EBITDA	18.2	18.8	20.2	16.2
Issued shares	362.7m	DPS (NZc)	2.7	1.8	1.8	1.8	Price / NTA	0.6	0.7	0.7	0.7
Market cap	NZ\$120m	Imputation (%)	100	100	100	100	Cash div yld (%)	8.2	5.5	5.5	5.5
Avg daily turnover	214.7k (NZ\$74k)	*Based on normalised profits					Gross div yld (%)	11.7	7.8	7.8	7.8

What's changed?

- **Rating:** Upgrade to OUTPERFORM

New manager with a solid track record and capital to invest

APL's new manager Centuria Capital (CNI) has a solid track record of growing its listed funds, improving portfolio metrics and delivering above market shareholder returns through active management of the two listed property vehicles it manages in Australia. Its active management has included M&A, asset remixing through acquisitions and divestments, development, leasing and repositioning of assets. Furthermore, with A\$150m of cash on its balance sheet CNI has the capital to support APL's growth ambitions.

Development requires capital which asset sales could largely provide

With Munroe Lane development committed and funded, attention turns to 35 Graham St and the upcoming Auckland Council lease expiry. The redevelopment pathway is dependent on tenant commitment and APL is currently in leasing discussions. The preferred option, a full redevelopment, comes with a significant cost at NZ\$144m — particularly with APL's committed gearing already at 40%. Management signalled at the 1H21 result that Eastgate and Stoddard Road are not part of APL's long term plans and provide a logical source to part fund Graham St if the redevelopment progresses. Our analysis suggests this would largely fund the redevelopment but gearing would still be elevated; >45% depending on sale timing and proceeds vs. book values.

Attractive valuation metrics but higher risk

APL has medium-term plans to re-mix its portfolio away from retail, undertake large office developments, and build scale. Given its starting position, the path ahead will require time, capital, and execution. Investors are cautious given the risk involved in APL's plans, as implied by its 25% discount to NTA vs. the sector average premium of 13%. Investors are paid to wait with APL delivering a 7.8% gross yield, the highest in the sector.

Asset Plus Limited (APL)

Priced as at 30 Nov 2020 (NZ\$)						0.33						
12-month target price (NZ\$)*						0.38	Spot valuations (NZ\$)					
Expected share price return						15.2%	1. DCF					0.35
Net dividend yield						5.5%	2. NAV					0.40
Estimated 12-month return						20.6%	n/a					n/a
Key WACC assumptions						DCF valuation summary (NZ\$m)						
Risk free rate						1.3%	Total firm value					100
Equity beta						0.85	(Net debt)/cash					5
WACC						5.0%	Less: Capitalised operating leases					0
Terminal growth						1.5%	Value of equity					105
Profit and Loss Account (NZ\$m)						Valuation Ratios						
	2019A	2020A	2021E	2022E	2023E		2019A	2020A	2021E	2022E	2023E	
Sales revenue	9.3	10.8	9.6	8.1	9.7	EV/EBITDA (x)	19.4	18.2	18.8	20.2	16.2	
Normalised EBITDA	7.6	8.2	7.9	6.4	8.0	EV/EBIT (x)	19.4	18.2	18.8	20.2	16.2	
Depreciation and amortisation	0	0	0	0	0	PE (x)	8.8	10.6	13.9	23.2	19.0	
Normalised EBIT	7.6	8.2	7.9	6.4	8.0	Price/NTA (x)	0.5	0.6	0.7	0.7	0.7	
Net interest	(1.1)	(1.7)	(0.7)	(0.2)	(0.3)	Free cash flow yield (%)	2.9	2.8	-11.3	-52.1	-32.3	
Associate income	0	0	0	0	0	Net dividend yield (%)	10.9	8.2	5.5	5.5	5.5	
Tax	(0.4)	(1.5)	(1.0)	(0.9)	(1.2)	Gross dividend yield (%)	15.6	11.7	7.8	7.8	7.8	
Minority interests	0	0	0	0	0	Capital Structure						
Normalised NPAT	6.1	5.0	6.2	5.2	6.5	Interest cover EBIT (x)	7.0	4.9	11.8	26.3	26.9	
Abnormals/other	(2.3)	(19.7)	9.1	0.1	0.0	Interest cover EBITDA (x)	7.0	4.9	11.8	26.3	26.9	
Reported NPAT	3.8	(14.7)	15.3	5.3	6.5	Net debt/ND+E (%)	8.0	34.9	5.0	31.6	42.3	
Normalised EPS (cps)	3.8	3.1	2.4	1.4	1.7	Net debt/EBITDA (x)	1.3	6.0	1.1	12.2	15.5	
DPS (cps)	3.6	2.7	1.8	1.8	1.8	Key Ratios						
Growth Rates							2019A	2020A	2021E	2022E	2023E	
Revenue (%)	-24.4	15.8	-10.9	-16.1	20.4	Return on assets (%)	6.0	5.6	4.3	2.5	2.7	
EBITDA (%)	-25.3	8.2	-3.2	-19.4	24.7	Return on equity (%)	5.4	5.5	3.7	3.1	3.8	
EBIT (%)	-25.3	8.2	-3.2	-19.4	24.7	Return on funds employed (%)	4.9	4.7	4.2	2.5	2.5	
Normalised NPAT (%)	-2.9	-17.7	24.4	-16.5	24.2	EBITDA margin (%)	81.1	75.7	82.2	79.0	81.8	
Normalised EPS (%)	-2.9	-17.7	-23.6	-40.1	22.1	EBIT margin (%)	81.1	75.7	82.2	79.0	81.8	
Ordinary DPS (%)	0.0	-25.0	-33.3	0.0	0.0	Capex to sales (%)	3.8	24.5	299.1	837.2	463.9	
Cash Flow (NZ\$m)							2019A	2020A	2021E	2022E	2023E	
EBITDA	7.6	8.2	7.9	6.4	8.0	Capex to depreciation (%)	n/a	n/a	n/a	n/a	n/a	
Working capital change	(1.5)	0.3	9.1	(0.0)	(0.0)	Imputation (%)	100	100	100	100	100	
Interest & tax paid	(2.2)	(2.5)	(1.7)	(1.2)	(1.5)	Pay-out ratio (%)	96	87	76	127	104	
Other	0	0	0	0	0	Property Statistics						
Operating cash flow	3.8	5.9	15.3	5.2	6.5		2016A	2017A	2018A	2019A	2020A	
Capital expenditure	(0.4)	(2.6)	(28.8)	(67.6)	(45.1)	Key metrics						
(Acquisitions)/divestments	37.5	(36.6)	0	0	0	No. properties	5	5	4	3	4	
Other	(0.8)	(0.3)	58.4	0	0	Average lease term (years)	5.4	4.6	4.4	5.5	3.2	
Funding available/(required)	40.1	(33.6)	44.9	(62.4)	(38.6)	Occupancy rate (%)	97.1	96.0	97.4	96.7	98.3	
Dividends paid	(5.8)	(5.8)	(4.7)	(6.6)	(6.7)	Cap rate (%)	7.91	7.74	7.43	7.40	7.10	
Equity raised/(returned)	0	0	0	0	0	Portfolio value (NZ\$m)	169.4	174.4	167.1	123.1	142.1	
(Increase)/decrease in net debt	34.3	(39.4)	40.2	(69.0)	(45.3)	NTA per share (NZ\$)	0.740	0.723	0.706	0.694	0.567	
Balance Sheet (NZ\$m)						Portfolio values (NZ\$m)						
Working capital	0.5	(0.6)	(0.6)	(0.6)	(0.6)	AA centre	36.2	40.9	0	0	0	
Fixed assets	123.0	143.6	181.5	249.2	294.3	Print Place	13.0	11.0	0	0	0	
Intangibles	0	0	0	0	0	Heinz Wattie Warehouse	27.2	27.0	27.3	29.1	0	
Right of use asset	0	0	0	0	0	Eastgate Shopping Centre	58.0	59.5	58.0	54.5	47.0	
Other assets	0.5	0	0	0	0	Roskill Centre	35.0	36.0	38.0	39.5	37.5	
Total funds employed	123.9	143.0	180.9	248.6	293.7	Graham St	0	0	0	0	50.1	
Net debt/(cash)	9.7	49.2	9.0	78.0	123.3	Munroe Lane	0	0	0	0	7.5	
Lease liability	0	0	0	0	0	Portfolio value (NZ\$m)	169.4	174.4	167.1	123.1	142.1	
Other liabilities	1.9	2.1	2.1	2.1	2.1							
Shareholder's funds	112.3	91.8	169.9	168.6	168.4							
Minority interests	0	0	0	0	0							
Total funding sources	123.9	143.0	180.9	248.6	293.7							

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend

Under new management, again

In 2018, Augusta Capital (AUG) bought the management contract for the then National Property Trust for NZ\$4.5m and rebranded it Asset Plus. Australia's Centuria Capital (CNI:AX) acquired AUG in July 2020 and is now the manager of APL.

Centuria has a solid track record in Australia...

CNI has a strong track record of growing its listed funds, improving portfolio metrics, and delivery of strong shareholder returns through active management. Its active management has included M&A, asset remixing through acquisitions and divestments, development, leasing and repositioning of assets.

In Australia CNI manages listed property vehicles Centuria Office REIT (COF) and Centuria Industrial REIT (CIP, originally Centuria Metropolitan REIT, with the name changed earlier this year). COF was listed in 2014 by CNI while CIP management was acquired in late 2016 when CNI took over 360 Capital Group's operations and assets (this transaction also included four unlisted funds as well as 360 Office Fund, which was merged with COF in mid-2017). As shown in Figures 2-3, both COF and CIP outperformed peers pre COVID-19.

...and the capital to support growth

CNI acquired an 18.9% holding in APL as part of the AUG takeover and participated in APL's recent capital raise, lifting its holding to 19.9%, further aligning the interests of APL's manager and its shareholders. This also showed CNI's support for APL's strategy as well as a commitment to provide necessary funding. In Australia CNI holds a 19.9% stake in COF and 17.3% in CIP, and has supported capital raises as both funds have grown. CNI has balance sheet capacity to support growth in its funds via co-investment with A\$150m of cash on hand at 30 June 2020.

Figure 1. CIP and COF portfolio metrics

	CIP			COF		
	Jun-16	Nov-20	Change	Jun-16	Jun-20	Change
Total assets (A\$m)	923	2050	+122%	399	2053	+415%
WALE (years)	4.9	10.2	+5.3	4.4	4.7	+0.3
Occupancy	99.4%	98.2%	-1.2%	97.2%	98.1%	+0.9%
Gearing	42.6%	28.5%	-14.1ppts	33.2%	34.5%	+1.3ppts
Units on issue (#m)	212.0	508.5	+140%	119.4	514.5	+331%

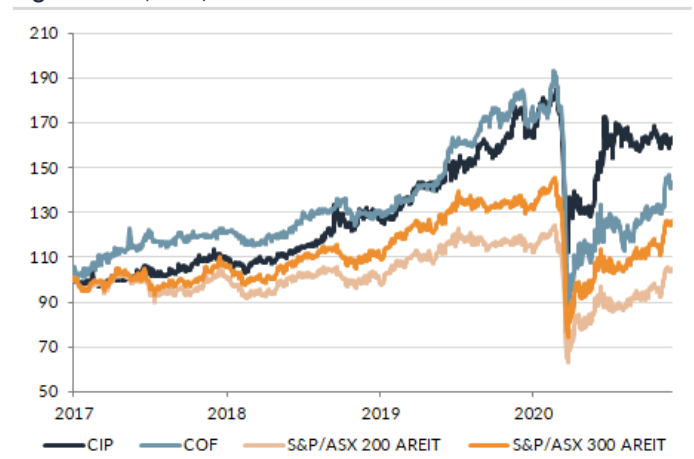
Source: Company reports, Forsyth Barr analysis

Figure 2. CIP, COF, and AREIT total returns

	1-year	CAGR 2-year	CAGR 3-year	CAGR since 1-Jan-17
CIP	-6%	12%	14%	13%
COF	-21%	5%	6%	10%
S&P/ASX 200 AREIT	-9%	6%	6%	6%
S&P/ASX 300 AREIT	-8%	7%	6%	6%
CIP vs. 200 REITs	2%	5%	8%	8%
CIP vs. 300 REITs	2%	5%	8%	7%
COF vs. 200 REITs	-12%	-1%	0%	4%
COF vs. 300 REITs	-13%	-2%	0%	3%

Source: Datastream, Forsyth Barr analysis

Figure 3. CIP, COF, and AREIT total returns



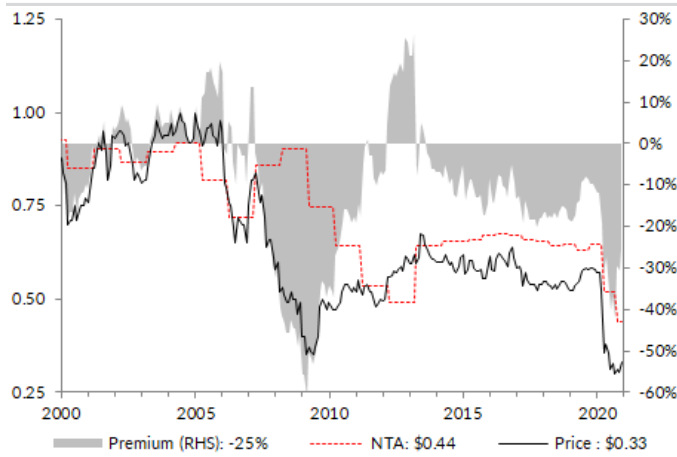
Source: Datastream, Forsyth Barr analysis

Mapping out the path ahead

As highlighted in Figure 4 and 5, APL is trading at a discount to its book value (both in absolute terms and in terms of its long-run discount to its underlying asset value) and offers the largest gross yield in the sector (Figure 7). However, given its development heavy portfolio, this yield reflects overpayment of operating earnings until projects complete.

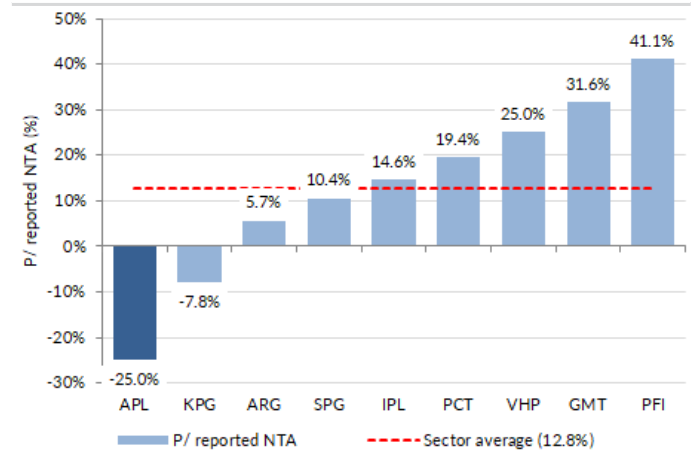
We believe the discount to NTA reflects 1) potential for further equity requirements given stated development goals, specifically a full redevelopment of Graham St, and 2) near-term portfolio risks from its high exposure to retail (namely Eastgate) and upcoming lease expiry at Graham St (which represents 38% of rental income).

Figure 4. APL premium/discount to NTA



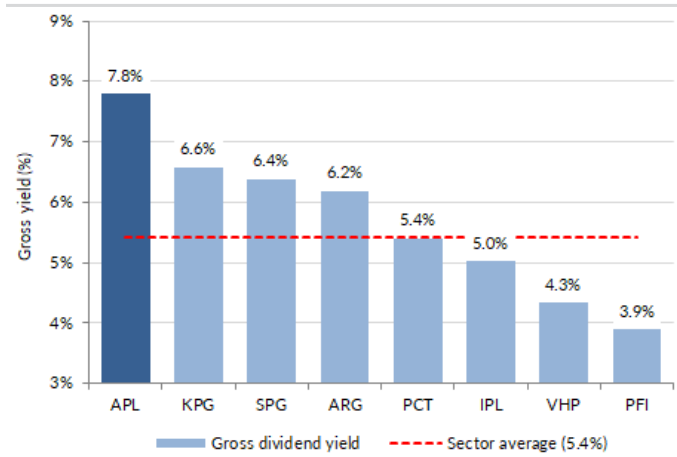
Source: Eikon, Forsyth Barr analysis

Figure 5. Sector premium/discount to NTA



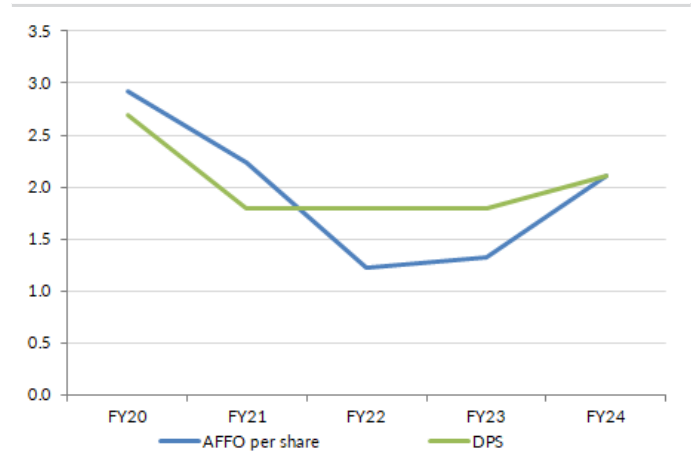
Source: Eikon, Forsyth Barr analysis

Figure 6. Sector gross yields



Source: Eikon, Forsyth Barr analysis

Figure 7. APL AFFO and DPS per share



Source: Company reports, Forsyth Barr analysis

Asset sales a development funding source...

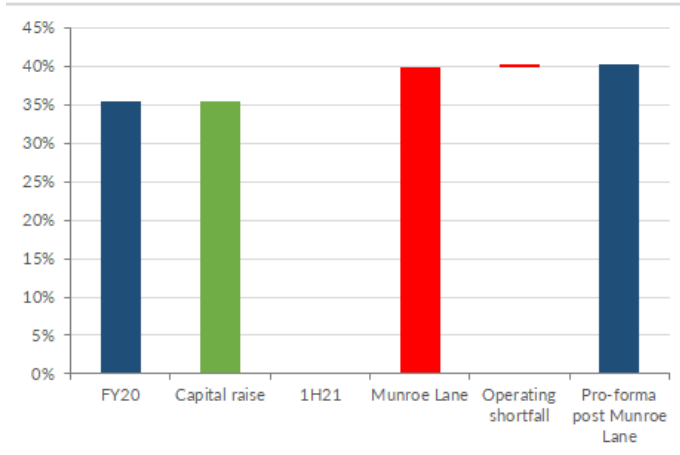
APL is in the midst of a strategic transformation to re-mix away from retail and increase the scale and quality of its portfolio via asset recycling and development. Since 2016's management change, APL has sold two non-core assets (an Auckland office tower and a regional warehouse) and three development opportunities (a new build office tower at Munroe Lane in Albany, Auckland, which is now under construction, 35 Graham Street, an office redevelopment in Auckland's CBD, and industrial land in Whangarei). APL's September capital raise fully funded the Munroe Lane development, returning gearing to c.40% upon completion.

Attention has now turned to 35 Graham St given its upcoming lease expiry which accounts for 38% of APL's current rental income. Colliers is currently in leasing discussions with large corporate and government tenants in hope of securing a deal before the building becomes completely vacant in January 2022. A full redevelopment remains the preferred option, with resource consent recently being lodged and expected to be received by year end. The last disclosed costing of the full redevelopment of Graham St was NZ\$144m. Other options include a refresh of the building with a cost of NZ\$20m (our current model assumption).

With committed gearing of 40%, APL would likely require additional equity to fund Graham St, all else equal. We estimate c.NZ\$75m of additional equity would be required assuming a 40% gearing target. However, at the 1H21 result management again signalled that Eastgate and Stoddard Road are not part of APL's long term plans and provide logical funding sources for its development pipeline. Assuming these assets are sold, we estimate that pro-forma gearing would be 49% due to the operating shortfall from lower rental income. This is still high vs. prior levels and requires around NZ\$35m of additional capital to reach a 40% gearing target. We have assumed 1) assets are sold at book value which may be bullish for Eastgate, but offsetting this Stoddard Rd could fetch a premium in the current market, and 2) the full NZ\$12m operating shortfall as disclosed in the March capital raise presentation; the actual outcome may be lower depending on timing of asset sales and uptake of APL's dividend reinvestment program. Also, our analysis does not include development of Kamo industrial land in Whangarei.

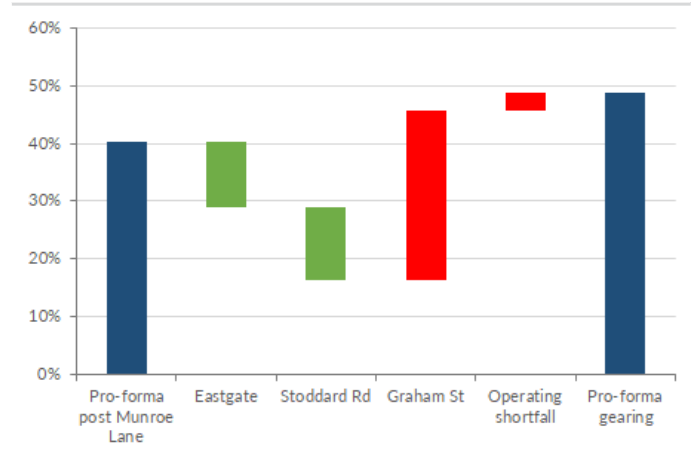
We estimate that Munroe Lane will lift NTA to 47cps on completion and Graham St could lift NTA to 54cps on completion (assuming final valuations in line with feasibility and asset sales at book value).

Figure 8. Gearing – Munroe Lane



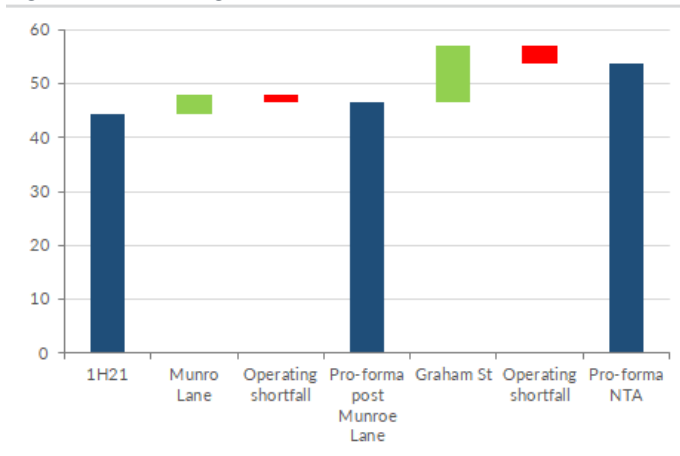
Source: Forsyth Barr analysis

Figure 9. Gearing – Graham St



Source: Forsyth Barr analysis

Figure 10. NTA bridge



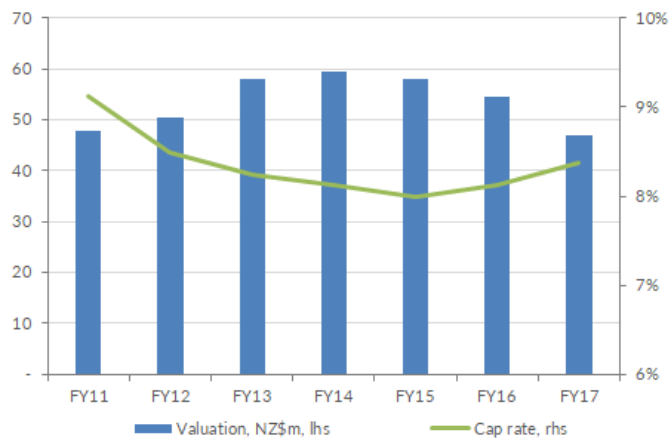
Source: Forsyth Barr analysis

...as well as improving portfolio metrics

APL currently trades at a 25% discount to its NTA which implies a further -26% reduction in underlying asset values. Eastgate has been a drag on APL's NTA for the last four years as such we believe divestment of this asset, while dilutive to earnings, will help reduce APL's trading discount to its NTA. Stoddard Rd has been a better performing asset in terms of stability of occupancy/rental income and valuation.

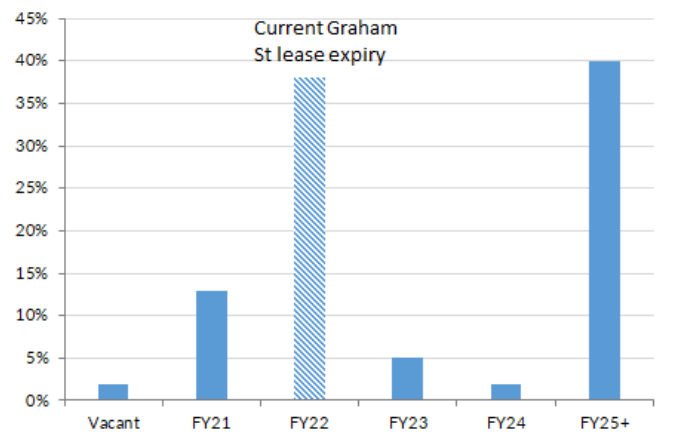
Munroe Lane improves APL's portfolio weighted average lease term (WALT) to 6.9 years (on our estimate of an 11 year average lease term at the asset). If APL can proceed with the Graham St development and sell its retail assets it could end up with a portfolio worth NZ\$382m with a WALT of >10 years (assuming a 10 year lease for the development). Further, APL's weighting to retail assets will decrease from 57% to 30% on completion of Munroe Lane and to 0% if asset sales are used to fund the potential Graham St redevelopment.

Figure 11. Eastgate book value



Source: Forsyth Barr analysis

Figure 12. APL current lease expiry

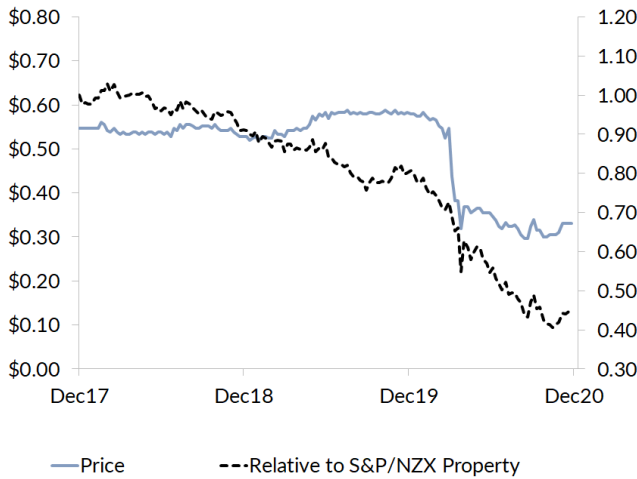


Source: Forsyth Barr analysis

Figure 13. APL portfolio metrics

	1H21		Post Munroe Lane		Post Graham St & retail asset sales
Eastgate	47.4		47.4	(47.4)	
Stoddard Rd	38.5		38.5	(38.5)	
Graham St	57.5		57.5	182.5	240.0
Munroe Lane	7.5	134.5	142.0		142.0
Kamo	2.5		2.5		2.5
Portfolio value	153.4		287.9		384.5
<i>Retail weighting</i>	56%		30%		0%
Eastgate	3.6		3.6	(3.6)	
Stoddard Rd	2.7		2.7	(2.7)	
Graham St	4.0		4.0	8.6	12.6
Munroe Lane		7.6	7.6		7.6
Net rental income	10.2		17.8		20.2
Eastgate	4.2		4.2		
Stoddard Rd	3.8		3.8		
Graham St	1.0		1.0		10.0
Munroe Lane			11.0		11.0
WALT (years)	2.9		6.9		10.4

Source: Forsyth Barr analysis

Figure 14. Price performance


Source: Forsyth Barr analysis

Figure 15. Substantial shareholders

Shareholder	Latest Holding
Augusta Capital	20.0%
Salt Funds Management	14.4%
ACC	8.6%

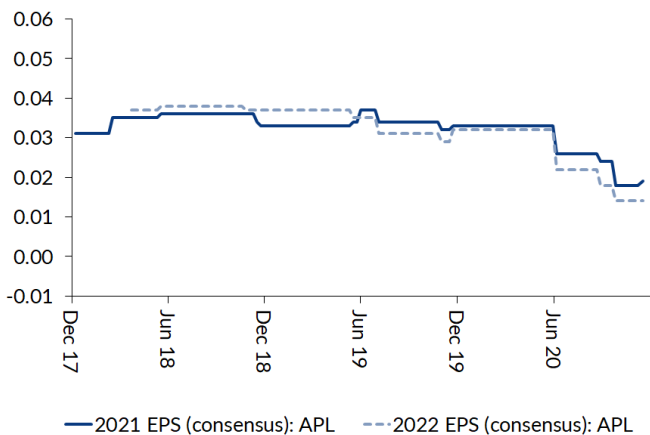
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 16. International valuation comparisons

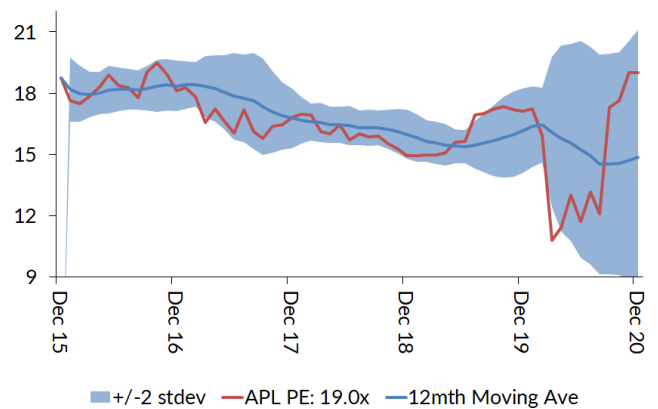
Company (metrics re-weighted to reflect APL's balance date - March)	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld 2022E
				2021E	2022E	2021E	2022E	2021E	2022E	
Asset Plus	APL NZ	NZ\$0.33	NZ\$120	13.9x	23.2x	21.3x	26.5x	21.3x	26.5x	5.5%
ARGOSY PROPERTY *	ARG NZ	NZ\$1.46	NZ\$1,217	19.3x	19.9x	21.3x	19.8x	21.3x	19.8x	4.4%
GOODMAN PROPERTY TRUST *	GMT NZ	NZ\$2.39	NZ\$3,318	35.6x	34.8x	28.9x	27.3x	28.9x	27.3x	2.3%
INVESTORE *	IPL NZ	NZ\$2.21	NZ\$814	28.5x	25.9x	23.1x	20.8x	23.1x	20.8x	3.5%
KIWI PROPERTY GROUP *	KPG NZ	NZ\$1.24	NZ\$1,938	22.1x	18.6x	21.1x	17.5x	21.1x	17.5x	4.7%
PRECINCT PROPERTIES NZ *	PCT NZ	NZ\$1.75	NZ\$2,299	27.5x	27.2x	29.9x	27.1x	29.9x	27.1x	3.7%
PROPERTY FOR INDUSTRY *	PFI NZ	NZ\$2.92	NZ\$1,464	33.2x	32.6x	26.2x	26.4x	26.2x	26.4x	2.7%
STRIDE PROPERTY *	SPG NZ	NZ\$2.27	NZ\$829	20.7x	21.5x	26.0x	22.6x	26.0x	22.6x	4.4%
VITAL HEALTHCARE *	VHP NZ	NZ\$3.00	NZ\$1,542	28.3x	26.8x	27.1x	25.1x	27.1x	25.1x	3.0%
Compco Average:				26.9x	25.9x	25.5x	23.3x	25.5x	23.3x	3.6%
APL Relative:				-48%	-10%	-16%	13%	-16%	13%	52%

EV = Current Market Cap + Actual Net Debt

Source: *Forsyth Barr analysis, Bloomberg Consensus, Compco metrics re-weighted to reflect headline (APL) companies fiscal year end

Figure 17. Consensus EPS momentum (NZ\$)


Source: Forsyth Barr analysis

Figure 18. One year forward PE (x)


Source: Forsyth Barr analysis

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	OUTPERFORM	NEUTRAL	UNDERPERFORM
	38.9%	46.3%	14.8%

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