

Kiwi Property Group

FY20 Result — In the Waiting Room

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UNDERPERFORM

Kiwi Property Group (KPG) provided little surprises in its FY20 result. Operationally FY20 was solid, but negative revaluations to KPG's highly retail-concentrated portfolio and increased earnings uncertainty have complicated its ongoing transition into a diversified mixed-use portfolio. Going forward, KPG has logical plans to dilute its retail concentration via development of its existing assets but with little funding headroom, some challenged assets on the balance sheet, and investors awaiting a dividend, this transition features significant execution risks. Despite trading at a discount to its net tangible asset (NTA) value, we believe risks are skewed to the downside given KPG's leverage to the uncertain economic backdrop. We retain our UNDERPERFORM rating.

NZX Code	KPG	Financials: Mar/	20A	21E	22E	23E	Valuation (x)	20A	21E	22E	23E
Share price	NZ\$0.96	NPAT* (NZ\$m)	106.6	90.5	107.6	112.4	EV/EBITDA	15.1	18.4	15.0	14.6
Target price	NZ\$1.10	EPS* (NZc)	7.1	5.8	6.9	7.2	EV/EBIT	15.1	18.4	15.0	14.6
Risk rating	Medium	EPS growth* (%)	2.1	-19.2	18.9	4.5	PE	13.4	16.6	14.0	13.4
Issued shares	1569.1m	DPS (NZc)	3.5	4.8	6.1	6.3	Price / NTA	0.8	0.7	0.7	0.7
Market cap	NZ\$1,506m	Imputation (%)	100	100	100	100	Cash div yld (%)	3.7	5.0	6.4	6.6
Avg daily turnover	1,842k (NZ\$2,530k)	*Based on normalised profits					Gross div yld (%)	5.2	7.1	9.1	9.4

What's changed?

- **EPS:** FY21/22/23 -2.8%/-1.7%/-2.1%
- **Target Price:** NZ\$1.10
- **Rating:** Remains UNDERPERFORM

FY20 solid, but challenges ahead

KPG's FY20 result was solid, with funds from operations (FFO) of NZ\$113.6m slightly ahead of our expectations (NZ\$111.1m), and pre-pandemic rental growth of 4.0% driven by strong new leasing. Overshadowing the decent result was the COVID-19 driven asset devaluations -NZ\$290m, which saw KPG post an -NZ\$186.7m net loss after tax.

The near-term post lock-down operating environment remains challenging. Support of NZ\$20m (or c.1/3rd of gross rent) has been provided to tenants in the form of abatements in the June-21 quarter and we model a further NZ\$16m of support and/or vacancy over the balance of the year. Furthermore, completion of the Sylvia Park Galleria has been deferred with key tenant openings delayed until early CY21 and the second Sylvia Park office tower development put on hold. Dividends are on hold until stabilisation in operating conditions occurs, with KPG expecting to make an announcement at (or before) its 1H21 result. Moving to an AFFO based payout will see distributions reduce c.10% from prior levels, all else equal.

Ambitions to transform the portfolio will require patience

As the retail sub-sector has lost favour with investors, KPG has spent recent years transitioning into a diversified mixed-use portfolio. It has now signalled that the ongoing transition may see it acquire industrial assets and/or establish a funds management business alongside existing residential build-to-rent ambitions at Sylvia Park and development of the Drury town centre. With gearing of 32% nearing the top end of its targeted 25–35% range and retail assets likely under further revaluation pressure (and not easy to divest in the current environment), the funding pathway for this transition will not be straightforward.

Kiwi Property Group Limited (KPG)

Priced as at 25 May 2020 (NZ\$)

0.96
12-month target price (NZ\$)*
1.10

Expected share price return	14.6%
Net dividend yield	5.2%
Estimated 12-month return	19.8%

Spot valuations (NZ\$)

1. DCF	1.22
2. NAV	1.06
n/a	n/a

Key WACC assumptions

Risk free rate	2.00%
Equity beta	0.67
WACC	5.1%
Terminal growth	1.5%

DCF valuation summary (NZ\$m)

Total firm value	2,932
(Net debt)/cash	(998)
Less: Capitalised operating leases	0
Value of equity	1,911

Profit and Loss Account (NZ\$m)	2019A	2020A	2021E	2022E	2023E	Valuation Ratios	2019A	2020A	2021E	2022E	2023E
Sales revenue	180.8	187.9	158.2	190.5	195.0	EV/EBITDA (x)	15.3	15.1	18.4	15.0	14.6
Normalised EBITDA	160.0	165.3	136.8	168.9	173.1	EV/EBIT (x)	15.3	15.1	18.4	15.0	14.6
Depreciation and amortisation	0	0	0	0	0	PE (x)	13.7	13.4	16.6	14.0	13.4
Normalised EBIT	160.0	165.3	136.8	168.9	173.1	Price/NTA (x)	0.7	0.8	0.7	0.7	0.7
Net interest	(37.5)	(36.8)	(32.7)	(37.1)	(33.8)	Free cash flow yield (%)	-4.6	-4.2	-0.9	6.7	6.6
Associate income	0	0	0	0	0	Net dividend yield (%)	7.2	3.7	5.0	6.4	6.6
Tax	(22.6)	(21.9)	(13.6)	(24.3)	(26.9)	Gross dividend yield (%)	10.3	5.2	7.1	9.1	9.4
Minority interests	0	0	0	0	0						
Normalised NPAT	99.9	106.6	90.5	107.6	112.4	Capital Structure	2019A	2020A	2021E	2022E	2023E
Abnormals/other	(38.2)	293.3	(0.9)	(1.0)	(46.2)	Interest cover EBIT (x)	4.3	4.5	4.2	4.6	5.1
Reported NPAT	138.1	(186.7)	91.4	108.6	158.5	Interest cover EBITDA (x)	4.3	4.5	4.2	4.6	5.1
Normalised EPS (cps)	7.0	7.1	5.8	6.9	7.2	Net debt/ND+E (%)	32.6	33.3	33.3	33.0	32.3
DPS (cps)	7.0	3.5	4.8	6.1	6.3	Net debt/EBITDA (x)	6.2	6.0	7.5	6.0	5.9
Growth Rates	2019A	2020A	2021E	2022E	2023E	Key Ratios	2019A	2020A	2021E	2022E	2023E
Revenue (%)	-5.7	3.9	-15.8	20.4	2.4	Return on assets (%)	4.9	5.2	4.2	5.2	5.2
EBITDA (%)	-6.5	3.4	-17.3	23.5	2.4	Return on equity (%)	4.9	5.4	4.4	5.2	5.3
EBIT (%)	-6.5	3.4	-17.3	23.5	2.4	Return on funds employed (%)	4.3	4.4	3.8	4.4	4.4
Normalised NPAT (%)	-3.4	6.7	-15.1	18.9	4.5	EBITDA margin (%)	88.5	88.0	86.5	88.7	88.7
Normalised EPS (%)	-6.2	2.1	-19.2	18.9	4.5	EBIT margin (%)	88.5	88.0	86.5	88.7	88.7
Ordinary DPS (%)	1.5	-49.3	36.2	27.1	3.2	Capex to sales (%)	93.9	90.7	62.7	7.4	7.3
						Capex to depreciation (%)	n/a	n/a	n/a	n/a	n/a
Cash Flow (NZ\$m)	2019A	2020A	2021E	2022E	2023E	Imputation (%)	100	100	100	100	100
EBITDA	160.0	165.3	136.8	168.9	173.1	Pay-out ratio (%)	99	49	83	89	88
Working capital change	3.4	7.1	(5.6)	8.1	1.7						
Interest & tax paid	(63.4)	(65.2)	(46.3)	(61.4)	(60.7)	Property Statistics	2016A	2017A	2018A	2019A	2020A
Other	0	0	0	0	0	Retail portfolio					
Operating cash flow	100.0	107.3	84.9	115.7	114.0	No. properties	9	9	4	4	4
Capital expenditure	(169.8)	(170.4)	(99.2)	(14.1)	(14.1)	WALT (years)	3.9	3.8	3.6	3.3	3.2
(Acquisitions)/divestments	67.3	(25.8)	0	0	0	Occupancy rate (%)	99.1%	99.1%	99.4%	99.4%	99.4%
Other	(2.6)	(13.0)	0	0	0	Cap rate (%)	6.7%	6.5%	6.2%	7.5%	8.1%
Funding available/(required)	(5.1)	(101.9)	(14.3)	101.6	99.9	Office portfolio					
Dividends paid	(81.5)	(87.5)	(20.0)	(96.5)	(97.3)	No. properties	5	5	4	4	4
Equity raised/(returned)	0	193.7	0	0	0	WALT (years)	8.2	10.1	10.1	9.3	8.7
(Increase)/decrease in net debt	(86.6)	4.3	(34.3)	5.1	2.6	Occupancy rate (%)	97.4%	97.8%	99.3%	98.7%	99.0%
						Cap rate (%)	6.4%	6.1%	5.8%	5.5%	5.5%
Balance Sheet (NZ\$m)	2019A	2020A	2021E	2022E	2023E	Mixed-use portfolio					
Working capital	(47.1)	(41.6)	(35.0)	(42.2)	(43.2)	No. properties			4	4	0
Fixed assets	3,207.4	3,114.7	3,213.9	3,228.0	3,287.6	WALT (years)			4.0	4.1	3.7
Intangibles	0	0	0	0	0	Occupancy rate (%)			100.0%	99.5%	99.9%
Right of use asset	0	0	0	0	0	Cap rate (%)			5.72%	5.71%	5.87%
Other assets	5.9	8.5	8.5	8.5	8.5	Total portfolio					
Total funds employed	3,166.2	3,081.6	3,187.3	3,194.3	3,252.9	WALT (years)	5.1	5.6	5.3	5.2	4.9
Net debt/(cash)	991.8	988.6	1,022.9	1,017.8	1,015.2	Occupancy rate (%)	98.7%	98.8%	99.6%	99.3%	99.5%
Lease liability	0	0	0	0	0	Cap rate (%)	6.6%	6.4%	6.1%	6.0%	6.1%
Other liabilities	123.5	111.6	111.6	111.6	111.6	NTA per share (NZ\$)	1.34	1.39	1.39	1.43	1.26
Shareholder's funds	2,050.9	1,981.4	2,052.8	2,064.9	2,126.2						
Minority interests	0	0	0	0	0						
Total funding sources	3,166.2	3,081.6	3,187.3	3,194.3	3,252.9						

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

Other take outs from the result

- COVID-19 impact:** KPG is providing rent abatements and deferrals to assist tenants with the financial impact of COVID-19. Abatements in 1Q21 amount to NZ\$20m or 8% of gross annual rent. Our forecasts currently include NZ\$36m of rent support and vacancy impact for full year FY21. Partially offsetting the rent support is an NZ\$4.5m benefit from the reintroduction of depreciation on building structure.
- Retail metrics soft:** KPG's like-for-like moving annual turnover (MAT) growth for the 12 months to Feb-20 was +1.4% across its portfolio and total MAT grew 2.5%. Cinemas (-2.7%), fashion (-1.1%), pharmacy (-1.6%), general (-2.3%), mini-majors (-2.2%), and home and living (-2.2%) like-for-like sales all declined, but supermarkets (+4.0%) and commercials services (13.2%) sales grew strongly. Despite this, specialty sales productivity lifted +3.1% yoy to NZ\$13,200/sqm (likely helped by development related footprint reductions). Gross occupancy cost (GOC) was 10.5%. As a comparison, Scentre Groups total (Australia and NZ) portfolio delivered +2.2% specialty sales growth in the 12 months to 31 December 2019.
- Key developments delayed:** Unsurprisingly, completion of the Sylvia Park galleria has been delayed by the lockdown. Progressive opening is now expected towards the end of 2020 although some key tenant launches may be deferred until early 2021. Extension of the timeframe is not expected to increase development costs. The next Sylvia Park office tower has been progressed but construction is dependent on tenant commitment and market conditions. At Drury, plan changes have been submitted with construction potentially as early as 2023, but again is subject to market conditions.
- No guidance, moving to AFFO payout will lower dividends:** KPG has not provided FY21 earnings or dividend guidance. While visitor numbers are down -8% vs. the pcp since the return to Level 2, the level of spend and longer term impacts are less clear. As previously signalled, KPG has taken the opportunity to revise its payout policy and will now distribute 90–100% of AFFO, this compares to 108% payout in FY19. Dividends are expected to resume once the financial impact of COVID-19 becomes clear.

Figure 1. FY20 result summary

Financial period	FY19	FY20	Chg	Forbar	Var %
Twelve months ending:	03/19	03/20			
Net rental income	180.8	187.9	3.9%	185.9	1.1%
Corporate costs	(20.9)	(22.6)	8.0%	(20.9)	8.0%
EBITDA	160.0	165.3	3.4%	165.0	0.2%
Net interest	(37.5)	(36.8)	(1.7%)	(36.6)	0.7%
PBT	122.5	128.5	4.9%	128.4	0.1%
Current tax	(22.6)	(21.9)	(3.3%)	(24.5)	(10.5%)
NPAT (underlying)	99.9	106.6	6.7%	104.0	2.6%
Adjustments:					
Investment property revaluations	47.7	(290.0)	nm	(290.0)	(0.0%)
Other non-operating adjustments	(9.4)	(3.3)	nm	1.7	nm
NPAT (reported)	138.1	(186.7)	nm	(184.3)	1.3%
FFO	106.9	113.6	6.3%	111.1	2.3%
AFFO	91.6	102.2	11.6%	94.6	8.0%

Source: Forsyth Barr analysis, Company reports

Changes to our forecasts

Forecast and target price changes

We have made minor adjustments to our forecasts which lowers FY21/22/23 FFO estimates -2%/-1%/-2%. These changes are driven by the delayed opening of Sylvia Park Galleria, faster than previously expected roll off of interest rate hedging, and lower than expected tax benefit from structure depreciation. Our DPS forecasts are largely unchanged and are based on KPG's revised AFFO payout range of 90–100%. As such, our stabilised FY22 distributions remain c.15% below pre COVID-19 levels. Our target price is now NZ\$1.10.

Figure 2. Forecast changes

	2021E			2022E			2023E		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Net income	160.7	158.2	-1.6%	189.1	190.5	0.8%	193.6	195.0	0.7%
Corporate costs	(19.7)	(21.4)	8.4%	(20.9)	(21.6)	3.2%	(21.2)	(21.9)	3.2%
EBITDA	141.0	136.8	-3.0%	168.2	168.9	0.4%	172.3	173.1	0.4%
Net interest	(36.9)	(32.7)	-11.5%	(39.2)	(37.1)	-5.4%	(33.8)	(33.8)	-0.2%
Current tax	(11.6)	(13.6)	18.0%	(20.0)	(24.3)	21.7%	(24.2)	(26.9)	11.4%
NPAT (underlying)	92.5	90.5	-2.2%	109.0	107.6	-1.3%	114.3	112.4	-1.7%
Maintenance capex	(9.5)	(8.0)	-15.2%	(9.7)	(8.1)	-16.4%	(9.8)	(8.2)	-16.4%
AFFO	83.1	82.5	-0.7%	99.4	99.5	0.1%	104.5	104.2	-0.3%
EPS (cps)	5.93	5.77	-2.8%	6.98	6.86	-1.7%	7.31	7.16	-2.1%
AFFO (cps)	5.32	5.26	-1.3%	6.36	6.34	-0.3%	6.68	6.64	-0.7%
DPS (cps)	4.80	4.80	-	6.14	6.10	-0.7%	6.34	6.30	-0.7%

Source: Forsyth Barr analysis

Investment Summary

Kiwi Property Group (KPG) is one of largest listed property vehicles in the NZ market. Its diversified asset base of NZ\$3.1bn comprises of 48% mixed-use, 29% office, 16% retail, and 7% other assets. KPG's portfolio is not immune to the structural headwinds for retail property and the now sharply softer economic outlook. KPG has logical plans to dilute its retail concentration via development of its existing assets but with little funding headroom, some challenged assets on the balance sheet, and investors awaiting a dividend this transition features significant execution risks. UNDERPERFORM.

Business quality

- **Property fundamentals solid, reflecting strength of assets:** Portfolio metrics going into the current slowdown were strong with WALT and occupancy at 4.9 years and 99.5% respectively. The office portfolio has an impressive WALT of 8.7 years.

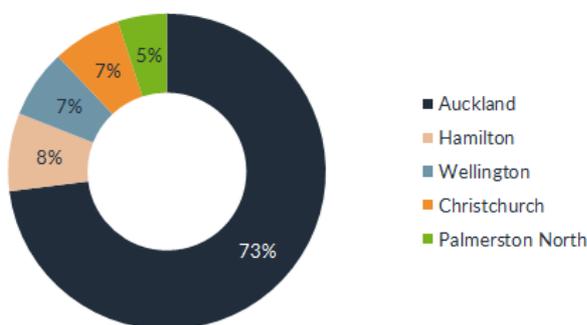
Earnings and cashflow outlook

- **Rental growth:** KPG achieved solid +4.0% rental growth in FY20 driven by strong rent reviews and new leases in the Office and Mixed-use portfolio. However, FY21 will be significantly impacted by tenant support as a result of the COVID-19 lockdown.
- **Sylvia Park Galleria expansion:** KPG has almost completed its NZ\$258m expansion of Sylvia Park with an additional 18,000sqm of retail space, a new cafe court, and 900 additional car parks. While COVID-19 delays have not impacted costs, completion of the Sylvia Park Galleria has been deferred with key tenant openings delayed until early CY21. Additionally, further development spend such as a second office Sylvia Park office tower has been on hold.
- **Distributions:** Dividends are also on hold until stabilisation in operating conditions occurs, with KPG expecting to make an announcement at (or before) its 1H21 result.

Risk factors

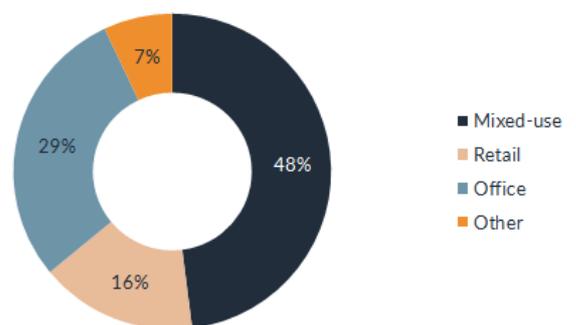
- **Retail exposure:** KPG is facing a soft economic environment and competitive pressures from e-commerce growth, coupled with the significant amount of Auckland retail development coming online at Commercial Bay and Westfield, Newmarket, which is impacting KPG's Auckland based malls.
- **CBD office asset volatility:** KPG's office portfolio is underpinned long lease terms and strong tenants however the market is likely to be volatile through the cycle.
- **Asset valuations and gearing:** Given uncertain economic outlook the risk of further downward asset revaluations is heightened. KPG's gearing is 32% and remains towards to the top end of managements target range 25-35% range.

Figure 3. KPG geographic exposure

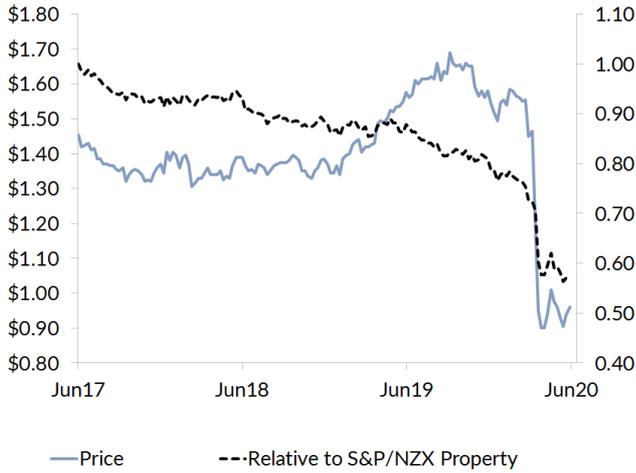


Source: Forsyth Barr analysis, Company reports

Figure 4. KPG sub-sector exposure



Source: Forsyth Barr analysis, Company reports

Figure 5. Price performance


Source: Forsyth Barr analysis

Figure 6. Substantial shareholders

Shareholder	Latest Holding
ACC	10.5%
ANZ NZ Investments	8.3%
The Vanguard Group	5.1%

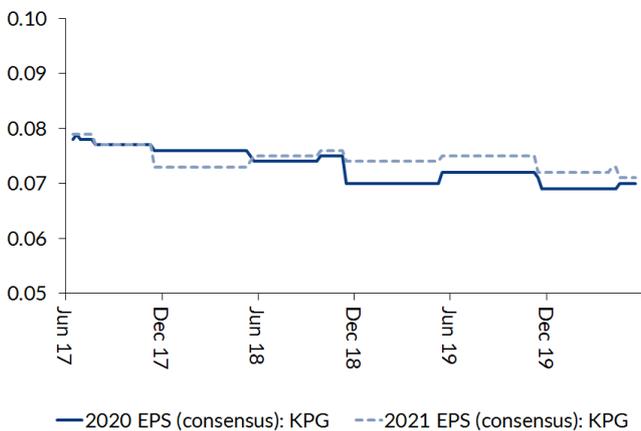
Source: NZX, Forsyth Barr analysis, NOTE: based on SSH notices only

Figure 7. International valuation comparisons

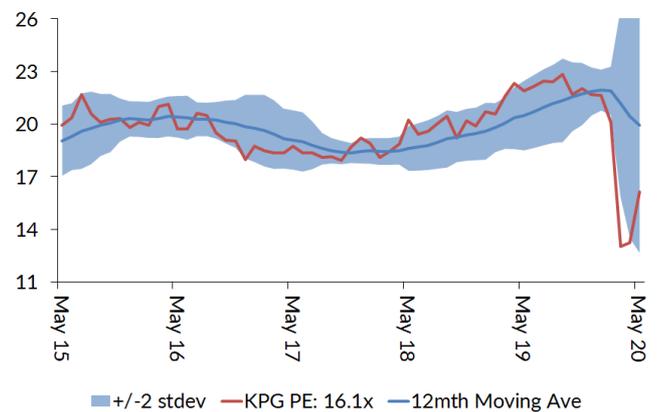
Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld 2022E
				2021E	2022E	2021E	2022E	2021E	2022E	
Kiwi Property Group	KPG NZ	NZ\$0.96	NZ\$1,506	16.6x	14.0x	18.2x	14.8x	18.2x	14.8x	6.4%
Argosy Property *	ARG NZ	NZ\$1.13	NZ\$931	16.1x	16.1x	18.3x	17.8x	18.3x	17.8x	5.6%
Goodman Property Trust *	GMT NZ	NZ\$2.22	NZ\$3,076	32.9x	32.2x	28.6x	26.1x	28.6x	26.1x	2.4%
Investore *	IPL NZ	NZ\$1.72	NZ\$633	22.7x	21.7x	24.0x	20.0x	24.0x	20.0x	4.4%
Asset Plus *	APL NZ	NZ\$0.39	NZ\$62	10.0x	10.6x	8.0x	8.4x	8.0x	8.4x	5.2%
Precinct Properties NZ *	PCT NZ	NZ\$1.54	NZ\$2,023	22.6x	22.9x	20.9x	19.2x	20.9x	19.2x	3.3%
Property For Industry *	PFI NZ	NZ\$2.43	NZ\$1,212	27.6x	27.4x	21.7x	21.5x	21.7x	21.5x	2.9%
Stride Property *	SPG NZ	NZ\$1.49	NZ\$544	14.2x	15.3x	15.5x	17.4x	15.5x	17.4x	4.6%
Vital Healthcare *	VHP NZ	NZ\$2.46	NZ\$1,113	24.0x	23.3x	21.1x	19.4x	21.1x	19.4x	3.4%
Compcop Average:				21.3x	21.2x	19.7x	18.7x	19.7x	18.7x	4.0%
KPG Relative:				-22%	-34%	-8%	-21%	-8%	-21%	59%

EV = Current Market Cap + Actual Net Debt

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

Figure 8. Consensus EPS momentum (NZ\$)


Source: Forsyth Barr analysis

Figure 9. One year forward PE (x)


Source: Forsyth Barr analysis

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