

Precinct Properties NZ

FY20 Result — In Fighting Shape

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NEUTRAL 

Precinct Properties (PCT) delivered a solid FY20 result, with AFFO of NZ\$82.7m ahead of our forecast NZ\$79.2m, primarily due to lower than expected tax expense and maintenance capex and incentives. The market reacted positively to PCT's relative earnings resilience to the first lockdown and solid DPS guidance of 6.5cps (+3% yoy). While PCT's portfolio metrics remain robust for now, there are signs of deterioration in the broader office market. PCT's long lease terms and high quality tenant base have it in fighting shape for the coming downcycle but it will not avoid every punch from broader market weakness, in our view. We lift our earnings estimates c.4% and target price to NZ\$1.72. With PCT trading at a 17% premium to NTA and broadly in line with our target price we retain our NEUTRAL rating.

NZX Code	PCT	Financials: Jun/	20A	21E	22E	23E	Valuation (x)	20A	21E	22E	23E
Share price	NZ\$1.70	NPAT* (NZ\$m)	82.5	84.0	93.0	98.1	EV/EBITDA	33.7	27.0	25.7	23.6
Target price	NZ\$1.72	EPS* (NZc)	6.3	6.4	6.5	6.6	EV/EBIT	33.7	27.0	25.7	23.6
Risk rating	Medium	EPS growth* (%)	0.8	1.8	0.9	2.4	PE	27.1	26.6	26.4	25.7
Issued shares	1313.8m	DPS (NZc)	6.3	6.5	6.5	6.7	Price / NTA	1.2	1.2	1.2	1.2
Market cap	NZ\$2,233m	Imputation (%)	100	100	100	100	Cash div yld (%)	3.7	3.8	3.9	3.9
Avg daily turnover	1,348k (NZ\$2,336k)	*Based on normalised profits					Gross div yld (%)	5.3	5.4	5.5	5.6

PCT has strong foundations but office market is on shifting sands

PCT's portfolio has been strong with 1) occupancy remaining high at 98%, 2) just NZ\$1.7m of lockdown abatements provided, 3) early trading at Commercial Bay's retail precinct tracked ahead of expectations, and 4) additional leasing up of developments. However, while the pandemic's impact on PCT has been modest to date, the office market is inherently cyclical and PCT will not be immune in our view. We have seen some early signs with 6,100sqm of sublease space becoming available across PCT's portfolio, and prime Auckland office net effective rents slip backwards (-0.1% yoy in June). Prior cycles have taken 2–3 years for vacancy and rents to bottom.

Newer portfolio means more distributions

PCT has provided FY21 AFFO and DPS guidance of 6.5cps, slightly ahead of our previous expectations. The key drivers of higher than expected guidance was lower tenant incentives and maintenance capex. This is a derivative of the portfolio transformation that PCT has undertaken since 2014, whereby it disposed of older assets which required substantial maintenance and replaced them with new builds. In the process, PCT has lowered its average building age from 26 to 12, its maintenance capex requirements from 60–80bps to c.20bps, lifted its WALT to 8 years from 5, and significantly reduced near-term lease expiry. While we expect maintenance capex and leasing requirements to lift as PCT's assets age, for now this supports higher distributions.

Lifting our AFFO forecasts and target price

We lift our FY21–23E AFFO forecasts +5.6%/+4.0%/+4.1% reflecting, 1) the assumed sale of ANZ Tower in mid FY21 offset by, 2) higher capitalised interest with 1 Queen St being classified as development despite the scope and timing remaining uncertain, and 3) lower maintenance capex and lease incentives paid. However, in our view this is somewhat of a lower quality upgrade as on both distributable profit and FFO our forecasts decline 4–7%. We have lifted our DPS forecasts in line with our AFFO upgrades. We lift our target price 9% to NZ\$1.72 reflecting a large lift in our DCF valuation to NZ\$1.83, largely driven by our revised WACC assumptions, which more than offsets a slight decline in our NAV.

Precinct Properties NZ Limited (PCT)

Priced as at 13 Aug 2020 (NZ\$) **1.70**

12-month target price (NZ\$)*	1.72
Expected share price return	1.2%
Net dividend yield	3.8%
Estimated 12-month return	5.0%

Spot valuations (NZ\$)	
1. DCF	1.83
2. NAV	1.55
3. n/a	n/a

Key WACC assumptions	
Risk free rate	1.30%
Equity beta	0.77
WACC	4.3%
Terminal growth	1.5%

DCF valuation summary (NZ\$m)	
Total firm value	3,412
(Net debt)/cash	(1,021)
Less: Capitalised operating leases	0
Value of equity	2,400

Profit and Loss Account (NZ\$m)	2019A	2020A	2021E	2022E	2023E
Sales revenue	95.3	105.8	134.8	138.8	150.5
Normalised EBITDA	79.5	92.5	119.1	123.7	134.9
Depreciation and amortisation	0	0	0	0	0
Normalised EBIT	79.5	92.5	119.1	123.7	134.9
Net interest	(1.7)	(5.0)	(30.5)	(24.2)	(26.4)
Associate income	0	0	0	0	0
Tax	(0.1)	(5.0)	(4.7)	(6.5)	(10.4)
Minority interests	0	0	0	0	0
Normalised NPAT	77.7	82.5	84.0	93.0	98.1
Abnormals/other	110.5	(52.3)	0	16.0	58.4
Reported NPAT	188.2	30.2	84.0	109.0	156.5
Normalised EPS (cps)	6.2	6.3	6.4	6.5	6.6
DPS (cps)	6.0	6.3	6.5	6.5	6.7

Valuation Ratios	2019A	2020A	2021E	2022E	2023E
EV/EBITDA (x)	37.5	33.7	27.0	25.7	23.6
EV/EBIT (x)	37.5	33.7	27.0	25.7	23.6
PE (x)	27.3	27.1	26.6	26.4	25.7
Price/NTA (x)	1.2	1.2	1.2	1.2	1.2
Free cash flow yield (%)	-9.3	-9.6	-0.8	-2.4	1.1
Net dividend yield (%)	3.5	3.7	3.8	3.9	3.9
Gross dividend yield (%)	5.0	5.3	5.4	5.5	5.6

Capital Structure	2019A	2020A	2021E	2022E	2023E
Interest cover EBIT (x)	46.8	18.5	3.9	5.1	5.1
Interest cover EBITDA (x)	46.8	18.5	3.9	5.1	5.1
Net debt/ND+E (%)	28.1	35.1	33.4	31.4	32.4
Net debt/EBITDA (x)	9.5	11.0	7.9	7.6	7.5

Growth Rates	2019A	2020A	2021E	2022E	2023E
Revenue (%)	0.0	11.0	27.4	3.0	8.4
EBITDA (%)	-6.6	16.4	28.8	3.8	9.0
EBIT (%)	-6.6	16.4	28.8	3.8	9.0
Normalised NPAT (%)	1.4	6.2	1.8	10.8	5.5
Normalised EPS (%)	-1.5	0.8	1.8	0.9	2.4
Ordinary DPS (%)	3.4	5.0	2.7	1.2	1.6

Key Ratios	2019A	2020A	2021E	2022E	2023E
Return on assets (%)	2.8	3.0	3.9	3.9	4.0
Return on equity (%)	4.0	4.4	4.5	4.5	4.6
Return on funds employed (%)	2.7	2.7	3.6	3.7	3.8
EBITDA margin (%)	83.4	87.4	88.4	89.1	89.6
EBIT margin (%)	83.4	87.4	88.4	89.1	89.6
Capex to sales (%)	285.3	280.8	75.6	104.9	48.8
Capex to depreciation (%)	n/a	n/a	n/a	n/a	n/a
Imputation (%)	100	100	100	100	100
Pay-out ratio (%)	96	100	101	101	101

Cash Flow (NZ\$m)	2019A	2020A	2021E	2022E	2023E
EBITDA	79.5	92.5	119.1	123.7	134.9
Working capital change	(8.0)	7.9	0.0	(0.0)	0.0
Interest & tax paid	(7.3)	(17.7)	(35.2)	(30.7)	(36.7)
Other	0	0	0	0	0
Operating cash flow	64.2	82.7	84.0	93.0	98.1
Capital expenditure	(271.9)	(297.1)	(102.0)	(145.6)	(73.4)
(Acquisitions)/divestments	188.2	67.3	177.8	0	0
Other	(2.1)	(6.1)	0	0	0
Funding available/(required)	(21.6)	(153.2)	159.8	(52.6)	24.7
Dividends paid	(75.1)	(81.8)	(84.4)	(94.1)	(98.4)
Equity raised/(returned)	149.3	(0.1)	0	0	0
(Increase)/decrease in net debt	52.6	(235.1)	75.4	(146.7)	(73.7)

Property Statistics	2015A	2016A	2017A	2018A	2019A
Key metrics					
No. properties	15	13	12	12	14
Net lettable area (000sqm)	304	226	224	225	232
Average lease term (years)	5.0	6.3	8.7	6.9	7.6
Occupancy rate (%)	98	98	100	99	99
Cap rate (%)	7.0	6.5	6.2	5.8	5.7
Initial yield (%)	7.0	6.7	6.5	5.8	5.2
Over / (under) renting (%)	(1.8)	(3.6)	(4.7)	(6.4)	(5.2)

Balance Sheet (NZ\$m)	2019A	2020A	2021E	2022E	2023E
Working capital	(33.2)	(8.7)	(8.7)	(8.7)	(8.7)
Fixed assets	2,793.7	2,990.7	2,914.9	3,076.4	3,208.3
Intangibles	0	0	0	0	0
Right of use asset	0	0	0	0	0
Other assets	44.2	104.0	104.0	104.0	104.0
Total funds employed	2,804.7	3,086.0	3,010.2	3,171.7	3,303.6
Net debt/(cash)	751.5	1,021.1	945.7	939.4	1,013.1
Lease liability	0	0	0	0	0
Other liabilities	127.2	179.7	179.7	179.7	179.7
Shareholder's funds	1,926.0	1,885.2	1,884.7	2,052.6	2,110.8
Minority interests	0	0	0	0	0
Total funding sources	2,804.7	3,086.0	3,010.2	3,171.7	3,303.6

Total portfolio (NZ\$m)					
Investment properties	1,612	1,514	1,535	1,488	1,871
Properties held for sale	76	0	0	191	0
Development properties	0	190	509	838	923
Total	1,688	1,704	2,045	2,517	2,794
NTA per share (NZ\$)	1.11	1.17	1.24	1.40	1.47

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

Result summary and earnings changes

- **COVID-19 abatements:** PCT expensed NZ\$1.7m of rent abatements in the period, split 50/50 between contractual rights and discretionary offers. PCT offered all tenants the ability to defer rents if it was required. With most tenants not requiring a deferral, only NZ\$1.3m of rent was deferred, and PCT will have this repaid over the next 24 months on a monthly pro-rata basis.
- **Subleasing:** Despite anecdotes of a large amount of Auckland CBD office space making its way to the sublease market, PCT highlighted that only 4 of its 161 tenants have indicated they will look to sublease space to date, totalling c.6k sqm. PCT has some control over the subleasing of its space, however, will look to co-operate with tenants so to seek a good long-term outcome.
- **Commercial Bay office now 97% leased:** PCT has made further progress in leasing its Commercial Bay office tower, recently signing a 5-year 2,000sqm lease with a confidential party. The retail space has seen strong trading, and PCT signalled that it is not obliged to provide abatements under the current lockdown, but will look to manage this.
- **Funding for 1 Queen St to come from disposal of ANZ Centre:** Management indicated that it will look to dispose of its remaining 50% interest of the ANZ Centre, to provide funding for its 1 Queen St development. This site had previously been earmarked for an office/5 star hotel project, however, due to economic uncertainty, PCT is reassessing the timing and scope of this project. PCT is likely to capitalise interest once the final tenants vacate over the coming months.
- **NTA reduced to NZ\$1.44ps:** This movement was primarily due to revaluation loss of NZ\$66m which largely related to Commercial Bay (-NZ\$80.6m) and 1 Queen St (-NZ\$28.4m) being offset by solid upward revaluations in Wellington.

Figure 1. Result summary (NZ\$000's)

Financial period	FY19	FY20	% chg	Forecast	% var
Net income	95,300	105,800	11.0%	103,843	1.9%
Base corporate costs	(11,400)	(13,300)	16.7%	(12,924)	2.9%
EBITDA	79,500	92,500	16.4%	90,919	1.7%
Net interest	(1,700)	(5,000)	194.1%	(3,560)	40.5%
PBT	79,800	87,500	9.6%	87,359	0.2%
Current tax	(100)	(5,000)	n/m	276	n/m
Net operating income (NPAT)	79,700	82,500	3.5%	87,636	-5.9%
Amortisation of incentives and other	6,800	8,000	17.6%	7,585	5.5%
Funds from operations (FFO)	86,500	90,500	4.6%	95,221	-5.0%
Maintenance capex	(7,200)	(5,000)	-30.6%	(8,172)	-38.8%
Liquidated Damages (net of tax)	-	-	-	-	-
Incentives and leasing costs	(3,900)	(2,800)	-28.2%	(7,810)	-64.1%
Adjusted funds from operations (AFFO)	75,400	82,700	9.7%	79,239	4.4%

Source: Forsyth Barr analysis, company reports

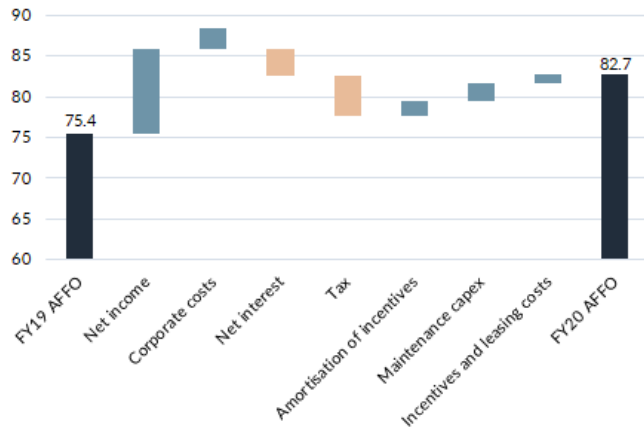
Figure 2. Earnings changes

	2021E			2022E			2023E		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Net income	142.2	134.8	-5.2%	148.9	138.8	-6.7%	167.1	150.5	-10.0%
Corporate costs	(16.0)	(15.6)	-2.1%	(16.4)	(15.1)	-7.5%	(17.0)	(15.6)	-8.1%
EBITDA	126.2	119.1	-5.6%	132.5	123.7	-6.6%	150.2	134.9	-10.2%
Net interest	(32.0)	(30.5)	-4.9%	(28.3)	(24.2)	-14.4%	(34.2)	(26.4)	-22.9%
Current tax	(6.1)	(4.7)	-22.9%	(5.6)	(6.5)	15.9%	(10.0)	(10.4)	3.5%
NPAT (underlying)	88.0	84.0	-4.6%	98.7	93.0	-5.7%	105.9	98.1	-7.4%
Amortisation (incentives & leasing costs)	10.4	10.4	-0.4%	10.9	10.7	-2.2%	12.4	11.7	-5.5%
FFO	98.5	94.3	-4.2%	109.6	103.7	-5.3%	118.3	109.8	-7.2%
Incentives and leasing costs	(10.6)	(4.0)	-62.0%	(11.0)	(3.3)	-70.2%	(12.4)	(4.1)	-66.8%
Maintenance capex	(7.5)	(5.4)	-27.3%	(7.8)	(6.0)	-22.5%	(11.1)	(6.9)	-37.2%
AFFO	80.4	84.9	5.6%	90.8	94.4	4.0%	94.9	98.8	4.1%
EPS (cps)	6.70	6.39	-4.6%	6.84	6.45	-5.7%	7.13	6.61	-7.4%
AFFO (cps)	6.12	6.46	5.6%	6.29	6.55	4.0%	6.39	6.65	4.1%
DPS (cps)	6.31	6.47	2.6%	6.33	6.55	3.5%	6.39	6.65	4.1%
Payout - EPS	94%	101%	7.6%	92%	101%	9.7%	90%	101%	12.4%
Payout - AFFO	103%	100%	-2.8%	101%	100%	-0.5%	100%	100%	-

Source: Forsyth Barr analysis

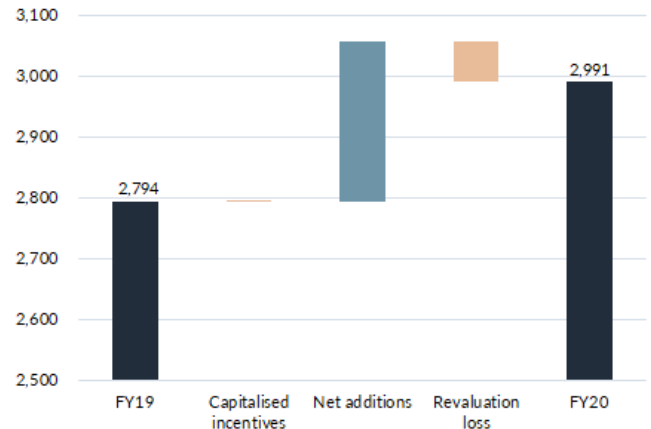
FY20 result in 6 charts

Figure 3. AFFO bridge (NZ\$'000's)



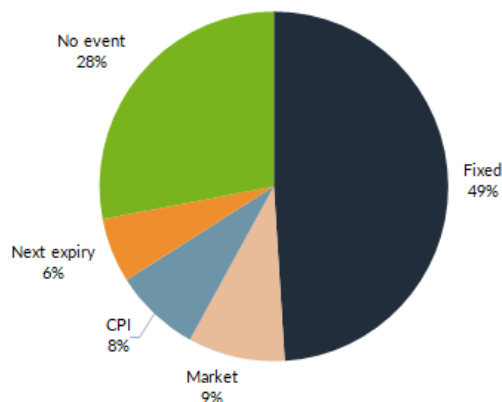
Source: Forsyth Barr analysis, company reports

Figure 4. Portfolio valuation movement (NZ\$'000's)



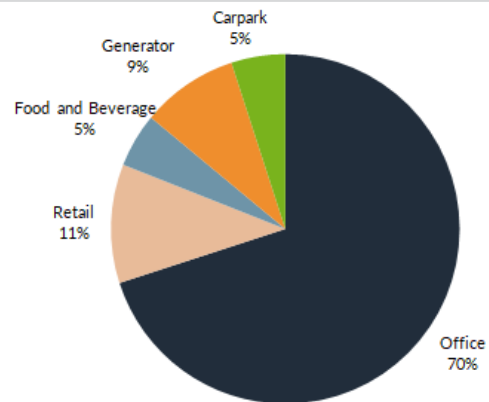
Source: Forsyth Barr analysis, company reports

Figure 5. FY21 rent review profile



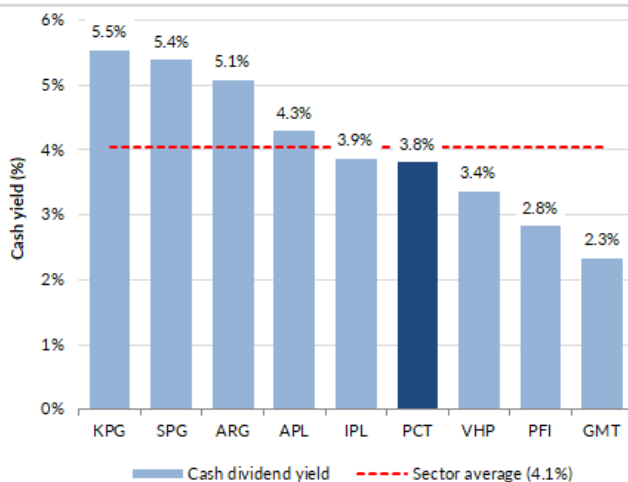
Source: Forsyth Barr analysis, Company slides

Figure 6. FY21 revenue profile



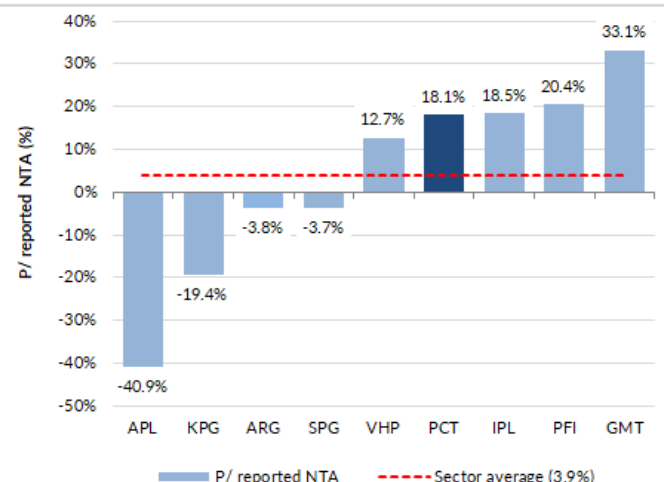
Source: Forsyth Barr analysis, Company slides

Figure 7. Sector cash yield



Source: Forsyth Barr analysis

Figure 8. Sector P/NTA



Source: Forsyth Barr analysis

Investment Summary

Precinct Properties' (PCT) substantially completed development pipeline has improved the quality of its portfolio and will contribute to higher EPS. While cyclical factors may weigh on its portfolio over the medium term, it has positioned itself better than in previous cycles, with better quality assets, tenants, and longer lease terms. **NEUTRAL**.

Business quality

- **Portfolio fundamentals:** PCT has 98% occupancy and a high portfolio WALT of 8 years including developments as at its FY20 result.
- **Prime location:** PCT is well positioned given its key precincts in Auckland and Wellington. While cyclical factors will impact PCT over the medium term, it will be supported by high quality assets and strong tenant covenants, particularly from its Wellington government leases. PCT is in a stronger position than last cycle.

Earnings and cashflow outlook

- **Development milestones:** The Commercial Bay retail precinct opened in mid June, and early trading appears positive. Tenants are currently moving into the office tower, and its nearing full occupancy (97%). One Queen Street is currently on hold, Wynyard Quarter stage 2 is 100% leased, and Bowen Campus stage 2 building 1 has commenced.
- **Development margins:** Commercial Bay and Bowen Campus are expected to generate a yield on cost of 7.5% and ~7.0% respectively, as well as substantial development margins.

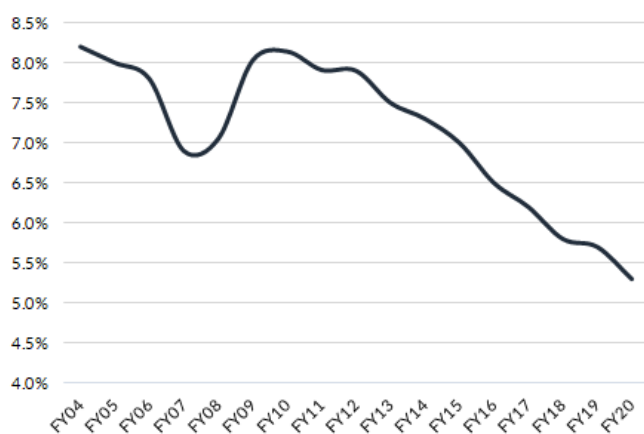
Financial structure

- **Balance sheet:** FY20 gearing is 28%. Further development plans at One Queen Street will be funded through the disposal of PCT's 50% share in the ANZ Centre, rather than through debt.

Risk factors

- **CBD office supply:** Auckland and Wellington have office supply planned in coming years, which could impact vacancy and rents particularly given the impending cyclical pressures. Offsetting this is the number of project delays in Auckland.
- **Economic slowdown:** Traditionally the office market is relatively volatile through a downturn in terms of rental levels, vacancy and values.

Figure 9. Portfolio market capitalisation rate

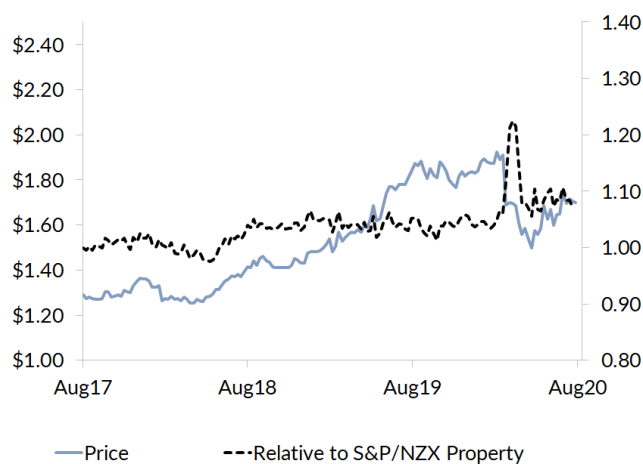


Source: Forsyth Barr analysis, Company Reports

Figure 10. Portfolio Occupancy



Source: Forsyth Barr analysis, Company Reports

Figure 11. Price performance


Source: Forsyth Barr analysis

Figure 12. Substantial shareholders

Shareholder	Latest Holding
Haumi	17.7%
ANZ NZ Investments	9.8%

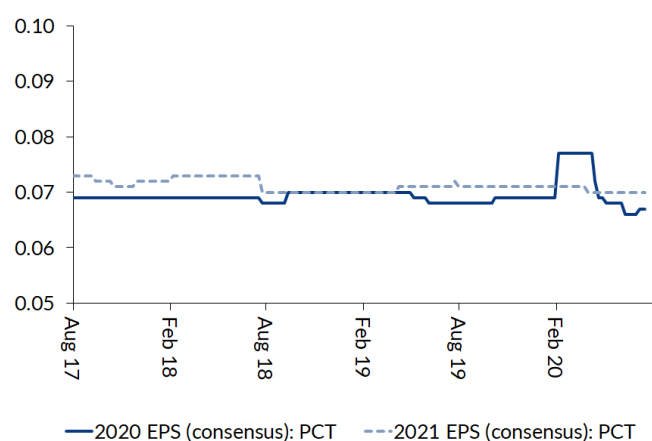
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 13. International valuation comparisons

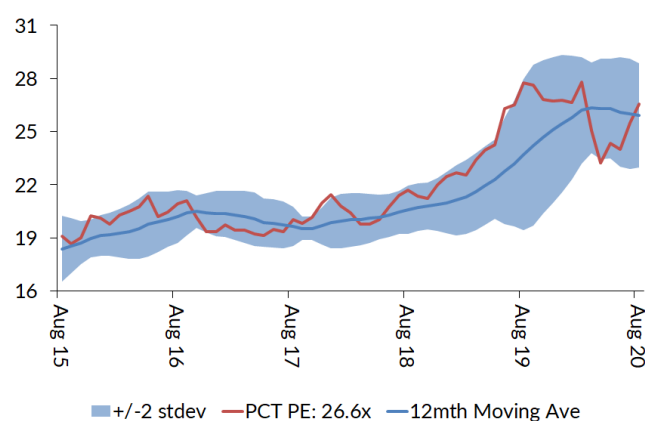
Company	Code	Price	Mkt Cap (m)	PE 2021E 2022E	EV/EBITDA 2021E 2022E	EV/EBIT 2021E 2022E	Cash Yld 2022E
(metrics re-weighted to reflect PCT's balance date - June)							
Precinct Properties NZ	PCT NZ	NZ\$1.70	NZ\$2,233	26.6x 26.4x	27.3x 26.3x	27.3x 26.3x	3.9%
ARGOSY PROPERTY *	ARG NZ	NZ\$1.23	NZ\$1,017	17.5x 17.4x	19.2x 18.6x	19.2x 18.6x	5.2%
GOODMAN PROPERTY TRUST *	GMT NZ	NZ\$2.26	NZ\$3,137	34.2x 33.4x	28.5x 27.3x	28.5x 27.3x	2.4%
INVESTORE *	IPL NZ	NZ\$1.98	NZ\$729	25.2x 23.4x	20.2x 19.1x	20.2x 19.1x	4.0%
KIWI PROPERTY GROUP *	KPG NZ	NZ\$1.02	NZ\$1,601	16.0x 14.7x	17.1x 15.2x	17.1x 15.2x	6.0%
ASSET PLUS *	APL NZ	NZ\$0.34	NZ\$54	12.0x 13.3x	16.3x 17.6x	16.3x 17.6x	6.0%
PROPERTY FOR INDUSTRY *	PFI NZ	NZ\$2.47	NZ\$1,235	29.0x 28.3x	23.9x 23.8x	23.9x 23.8x	2.8%
STRIDE PROPERTY *	SPG NZ	NZ\$1.84	NZ\$672	18.0x 19.0x	28.1x 31.8x	28.1x 31.8x	5.4%
VITAL HEALTHCARE *	VHP NZ	NZ\$2.65	NZ\$1,203	24.2x 23.7x	22.8x 21.5x	22.8x 21.5x	3.4%
Compco Average:				22.0x 21.6x	22.0x 21.9x	22.0x 21.9x	4.4%
PCT Relative:				21% 22%	24% 20%	24% 20%	-13%

EV = Current Market Cap + Actual Net Debt

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

Figure 14. Consensus EPS momentum (NZ\$)


Source: Forsyth Barr analysis

Figure 15. One year forward PE (x)


Source: Forsyth Barr analysis

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43.4%	43.4%	13.2%

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