

COMPANY UPDATE

Elite UK REIT (ELITE SP)

Pivot Towards Growth After Strengthening Balance Sheet

**ELITE intends to pivot towards growth in 2025 after successfully deleveraging with aggregate leverage lowered by 6.6ppt yoy to 43.4%. The impending divestment of Peel Park site would further reduce gearing and could lead to a potential special dividend. Management intends to redevelop Lindsay House at Dundee, Scotland and Newport Road in Cardiff, Wales into PBSA. ELITE is a recession-resistant counter-cyclical yield play. Maintain BUY. Target price: £0.35.**

WHAT'S NEW

- Elite UK REIT (ELITE) remains disciplined and focused on executing its strategy to relet, recycle and reposition its assets:
  - Reletting at higher rents.** ELITE has generated positive rental reversions of 30% for Dallas Court at Salford and 5% for Theatre Buildings at Billingham. It has also extended the lease for Dallas Court by 10 years till Jun 34.
  - Asset recycling through divestments.** ELITE divested Sidlaw House at Dundee, Hilden House at Warrington and St Paul's House at Chippenham for £6.2m in 2024, representing an average 15.1% premium to valuation. It has also recently completed the divestment of Crown Buildings at Caerphilly for £710,000 in early-Mar 25, representing an 18% premium above the valuation of £600,000.
  - Repositioning Peel Park site for redevelopment as data centre.** ELITE submitted a planning application to develop a state-of-the-art data centre campus on the 15.7ha Peel Park site at Blackpool in Oct 24. It secured power supply of 120MVA from an electricity provider in Feb 25 for a hyperscale and AI-enabled data centre. The site is near an offshore windfarm, and will be operational in 2028. It is near a transatlantic submarine cable landing station linked to Europe and North America. The Peel Park site was valued at £32.8m as of Dec 24. Management intends to monetise the site after receiving planning approvals in 1H25. Proceeds from the divestment could be utilised for AELs at Lindsay House at Dundee and Newport Road in Cardiff. Management would also consider a potential special dividend to reward unitholders.
- Portfolio occupancy increased 160bp yoy to 93.9%** as of Dec 24 and is expected to further improve to 95.6% after completing the divestments of Hilden House at Warrington and St Paul's House at Chippenham. Portfolio WALE was 3.3 years.
- ELITE has generated annual savings in borrowing costs of £2m** through: a) completed refinancing with a 3.25-year term and revolving facilities of £215m in Jul 24; and b) reduction in debt by £37m in 2024 through divestments, dilapidation settlements and equity fund raising. It collected dilapidation settlements of £2.5m in 2024 (2023: £6.9m). Borrowing costs improved 30bp to 4.9% in 2024.

KEY FINANCIALS

| Year to 31 Dec (£m)           | 2023 | 2024 | 2025F | 2026F | 2027F |
|-------------------------------|------|------|-------|-------|-------|
| Net turnover                  | 38   | 36   | 38    | 38    | 38    |
| EBITDA                        | 31   | 29   | 31    | 30    | 30    |
| Operating profit              | 31   | 29   | 31    | 30    | 30    |
| Net profit (rep./act.)        | 18   | 14   | 18    | 17    | 17    |
| Net profit (adj.)             | 18   | 14   | 18    | 17    | 17    |
| EPU (GBP pence)               | 3.6  | 2.4  | 3.0   | 2.9   | 2.9   |
| DPU (GBP pence)               | 3.1  | 2.9  | 3.0   | 3.0   | 2.9   |
| PE (x)                        | 8.2  | 12.7 | 10.1  | 10.2  | 10.3  |
| P/B (x)                       | 0.7  | 0.7  | 0.7   | 0.7   | 0.7   |
| DPU Yld (%)                   | 10.2 | 9.6  | 10.0  | 9.9   | 9.8   |
| Net margin (%)                | 46.6 | 37.8 | 46.7  | 46.3  | 45.9  |
| Net debt/(cash) to equity (%) | 96.3 | 73.3 | 69.9  | 71.3  | 72.7  |
| Interest cover (x)            | 2.5  | 2.2  | 2.9   | 2.9   | 2.9   |
| ROE (%)                       | 7.7  | 6.2  | 7.3   | 7.2   | 7.1   |
| Consensus DPU ()              | -    | -    | 2.9   | 3.0   | 3.0   |
| UOBKH/Consensus (x)           | -    | -    | 1.04  | 0.99  | 0.98  |

Source: Elite UK REIT, Bloomberg, UOB Kay Hian

BUY

(Maintained)

|               |        |
|---------------|--------|
| Share Price   | £0.30  |
| Target Price  | £0.35  |
| Upside        | +16.7% |
| (Previous TP) | £0.38) |

COMPANY DESCRIPTION

ELITE is the first UK-focused S-REIT listed on SGX. It invests in social infrastructure and living assets in the UK.

STOCK DATA

|                                 |             |
|---------------------------------|-------------|
| GICS sector                     | Real Estate |
| Bloomberg ticker:               | ELITE SP    |
| Shares issued (m):              | 587.1       |
| Market cap (£m):                | 176.1       |
| Market cap (US\$m):             | 136.1       |
| 3-mth avg daily t'over (US\$m): | 0.1         |

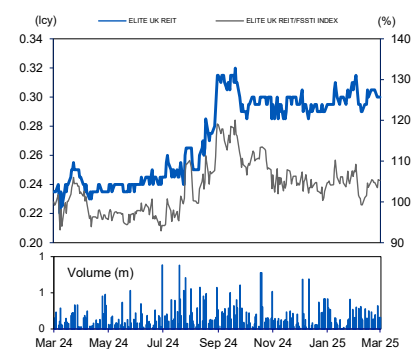
Price Performance (%)

|                  |             |             |            |            |
|------------------|-------------|-------------|------------|------------|
| 52-week high/low | £0.32/£0.22 |             |            |            |
| <b>1mth</b>      | <b>3mth</b> | <b>6mth</b> | <b>1yr</b> | <b>YTD</b> |
| 0.0              | 1.7         | 7.1         | 27.7       | 1.7        |

Major Shareholders

|                          |       |
|--------------------------|-------|
|                          | %     |
| PartnerRe Ltd            | 22.6% |
| Sunway RE Capital        | 11.2% |
| Ho Lee Group             | 7.6%  |
| FY25 NAV/Share (£)       | 0.41  |
| FY25 Net Debt/ Share (£) | 0.29  |

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- Strengthened balance sheet.** On a same-store basis, portfolio valuation increased 1.2% yoy to £416.2m as of Dec 24. The valuation for Peel Park, Blackpool rose £8.6m or 36% yoy to £32.8m. Aggregate leverage improved 6.6ppt yoy and 2.1ppt qoq to 43.4% as of Dec 24. Management intends to lower aggregate leverage to below 40% over time. There are no refinancing requirements until 2027.

### 2H24 RESULTS

| Year to 31 Dec (£m)       | 2H24 | yoy % chg | Remarks   |
|---------------------------|------|-----------|---|
| Gross Revenue             | 18.9 | -1.7      | Affected by non-income generating vacant assets.    |
| Net Property Income (NPI) | 18.6 | -15.5     | Sizeable dilapidation income of £5.1m in 2H23.      |
| Distributable Income      | 9.3  | +6.5      | Finance costs declined by 6% yoy in 2H24.           |
| DPU (S cents)             | 1.47 | +5.8      | Tax benefits from sustainability enhancement works. |

Source: ELITE, UOB Kay Hian

### STOCK IMPACT

- Broader mandate encompassing social infrastructure and PBSA.** ELITE has expanded its investment strategy to a wider range of asset classes within the UK. It continues to focus on social infrastructure assets, such as Jobcentres, government infrastructure and workspaces. It plans to diversify into the living sector, including purpose-built student accommodation (PBSA) and build-to-rent residential housing. The S-REIT was aptly renamed as Elite UK REIT since Apr 24 to set a clear focus on the expanded mandate within the geographical boundary of the UK.
- Expansion into PBSA.** ELITE intends to redevelop Lindsay House at Dundee, Scotland and Newport Road in Cardiff, Wales into PBSA. Lindsay House is near Dundee University and could be converted into a 120-bed PBSA. Newport Road is near Cardiff University and could be redeveloped into a 298-bed PBSA. ELITE intends to submit application for planning approval for redevelopment of Lindsay House in 2Q25. Sponsor Sunway RE Capital owns five PBSA assets in four cities, namely Bristol, Manchester, Sheffield and Southampton, which form an acquisition pipeline for PBSA.

- DWP plays an important role to get Brits back to work.** The UK government has published a "Get Britain Working" white paper with the aim of raising the employment rate to 80% from 75% as of Oct 24. Department for Work and Pensions' (DWP) total operational funding has increased 6.3% to £10.8b. The DWP will be hiring 3,000 additional staff to counter fraud and error, which is expected to increase the physical utilisation of Jobcentres. It will reform health and disability benefits to ensure people who can work remain in work or start employment.
- Early lease renewal with DWP.** ELITE has commenced dialogue with tenants to extend and diversify leases expiring in 2028. Management is optimistic that one quarter of the leases expiring in 2028 would be renewed in 2025.

### EARNINGS REVISION/RISK

- Higher payout ratio.** Given that financial risks subsided, management increased payout ratio to 95% in 2H24 compared with 90% in 1H24.
- We trimmed our DPU forecast by 2% to 3.0 pence for 2025 and 2026.** We have assumed payout ratio at 95% for 2025 and 2026 (previous: 100%).

### VALUATION/RECOMMENDATION

- Maintain BUY.** Our target price of £0.35 is based on DDM (COE: 9.25% (previous: 9.0%), terminal growth: 1.0%).

### SHARE PRICE CATALYST

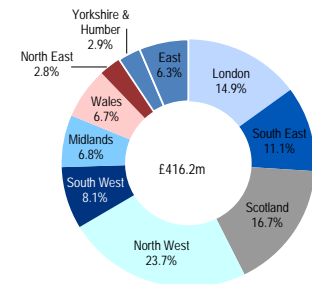
- ELITE is a recession-resistant counter-cyclical yield play that could weather uncertainties created by intensifying trade conflict and the Russia-Ukraine war.**
- Accretive acquisitions of government offices and PBSA in the UK.**

### KEY OPERATING METRICS

|                                      |       | 4Q23  | 1Q24  | 2Q24  | 3Q24  | 4Q24  | yoy     | qoq     |
|--------------------------------------|-------|-------|-------|-------|-------|-------|---------|---------|
| DPU                                  | pence | 0.6   | 0.67  | 0.73  | 0.73  | 0.74  | 23.3%   | 1.4%    |
| Occupancy                            | %     | 92.3% | 92.3% | 92.3% | 93.9% | 93.9% | 1.6ppt  | 0ppt    |
| Aggregate Leverage                   | %     | 50.0% | 46.3% | 43.4% | 45.5% | 43.4% | -6.6ppt | -2.1ppt |
| Average Cost of Debt                 | %     | 5.2%  | 5.2%  | 5.2%  | 5.0%  | 4.9%  | -0.3ppt | -0.1ppt |
| Weighted Average Lease Expiry (WALE) | year  | 4.2   | 4.0   | 3.8   | 3.5   | 3.3   | -0.9yrs | -0.2yrs |
| % Borrowing In Fixed Rates           | %     | 63%   | 64%   | 63%   | 83%   | 86%   | 23.0%   | 3.0%    |

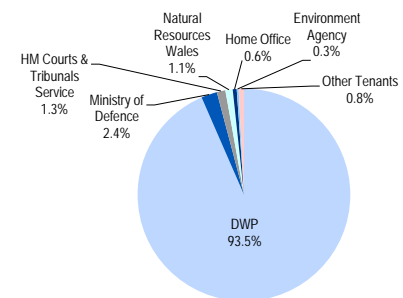
Source: ELITE, UOB Kay Hian

### VALUATION BY GEOGRAPHIC REGIONS



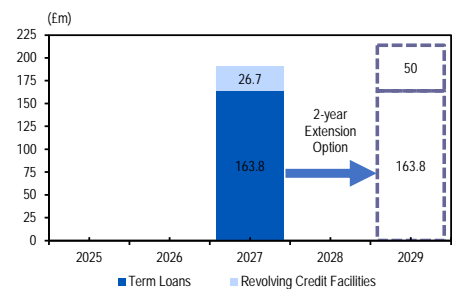
Source: ELITE

### GROSS RENTAL INCOME BY TENANTS



Source: ELITE

### DEBT MATURITY PROFILE



Source: ELITE

### PROPOSED DATA CENTRE CAMPUS LOCATED BESIDE EXISTING DWP BUILDINGS



Source: ELITE

### PROFIT & LOSS

| Year to 31 Dec (£m)              | 2024        | 2025F       | 2026F       | 2027F       |
|----------------------------------|-------------|-------------|-------------|-------------|
| Net turnover                     | 36.5        | 37.8        | 37.7        | 37.7        |
| EBITDA                           | 29.5        | 30.6        | 30.4        | 30.4        |
| Deprec. & amort.                 | 0.0         | 0.0         | 0.0         | 0.0         |
| EBIT                             | 29.5        | 30.6        | 30.4        | 30.4        |
| Total other non-operating income | 0.0         | 0.0         | 0.0         | 0.0         |
| Associate contributions          | 0.0         | 0.0         | 0.0         | 0.0         |
| Net interest income/(expense)    | (13.1)      | (10.5)      | (10.4)      | (10.6)      |
| <b>Pre-tax profit</b>            | <b>16.3</b> | <b>20.1</b> | <b>20.0</b> | <b>19.8</b> |
| Tax                              | (2.6)       | (2.5)       | (2.5)       | (2.5)       |
| Minorities                       | 0.0         | 0.0         | 0.0         | 0.0         |
| Perpetual Securities             | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Net profit</b>                | <b>13.8</b> | <b>17.6</b> | <b>17.5</b> | <b>17.3</b> |
| Net profit (adj.)                | 13.8        | 17.6        | 17.5        | 17.3        |

### CASH FLOW

| Year to 31 Dec (£m)                         | 2024          | 2025F         | 2026F         | 2027F         |
|---|---------------|---------------|---------------|---------------|
| <b>Operating</b>                            | <b>26.4</b>   | <b>32.8</b>   | <b>27.9</b>   | <b>27.9</b>   |
| Pre-tax profit                              | 23.1          | 21.8          | 20.0          | 19.8          |
| Tax   | (1.6)         | (2.5)         | (2.5)         | (2.5)         |
| Deprec. & amort.                            | 0.0           | 0.0           | 0.0           | 0.0           |
| Associates                                  | 0.0           | 0.0           | 0.0           | 0.0           |
| Working capital changes                     | (5.3)         | 3.3           | 0.0           | 0.0           |
| Non-cash items                              | (0.6)         | 1.9           | 2.1           | 2.0           |
| Other operating cashflows                   | 10.8          | 8.3           | 8.3           | 8.6           |
| <b>Investing</b>                            | <b>(2.4)</b>  | <b>2.6</b>    | <b>(3.0)</b>  | <b>(3.0)</b>  |
| Capex (growth)                              | 0.0           | 0.0           | 0.0           | 0.0           |
| Capex (maintenance)                         | (3.7)         | (3.0)         | (3.0)         | (3.0)         |
| Proceeds from sale of assets                | 1.2           | 5.6           | 0.0           | 0.0           |
| Others                                      | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>Financing</b>                            | <b>(32.9)</b> | <b>(33.7)</b> | <b>(25.1)</b> | <b>(24.1)</b> |
| Distribution to unitholders                 | (14.0)        | (17.8)        | (17.7)        | (17.5)        |
| Issue of shares                             | 27.5          | 0.0           | 0.0           | 0.0           |
| Proceeds from borrowings                    | (37.8)        | (5.3)         | 3.0           | 4.0           |
| Loan repayment                              | 0.0           | 0.0           | 0.0           | 0.0           |
| Others/interest paid                        | (8.5)         | (10.5)        | (10.4)        | (10.6)        |
| <b>Net cash inflow (outflow)</b>            | <b>(9.0)</b>  | <b>1.7</b>    | <b>(0.2)</b>  | <b>0.8</b>    |
| <b>Beginning cash &amp; cash equivalent</b> | <b>20.8</b>   | <b>6.6</b>    | <b>8.3</b>    | <b>8.1</b>    |
| Changes due to forex impact                 | (5.2)         | 0.0           | 0.0           | 0.0           |
| <b>Ending cash &amp; cash equivalent</b>    | <b>6.6</b>    | <b>8.3</b>    | <b>8.1</b>    | <b>8.9</b>    |

### BALANCE SHEET

| Year to 31 Dec (£m)                   | 2024         | 2025F        | 2026F        | 2027F        |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Fixed assets                          | 412.8        | 415.2        | 418.2        | 421.2        |
| Other LT assets                       | 1.6          | 1.6          | 1.6          | 1.6          |
| Cash/ST investment                    | 6.6          | 8.3          | 8.1          | 8.9          |
| Other current assets                  | 19.3         | 12.8         | 12.8         | 12.8         |
| <b>Total assets</b>                   | <b>440.3</b> | <b>438.0</b> | <b>440.8</b> | <b>444.6</b> |
| ST debt                               | 0.0          | 0.0          | 0.0          | 0.0          |
| Other current liabilities             | 14.6         | 16.1         | 16.1         | 16.1         |
| LT debt                               | 183.3        | 178.0        | 181.0        | 185.0        |
| Other LT liabilities                  | 1.2          | 1.2          | 1.2          | 1.2          |
| Shareholders' equity                  | 241.2        | 242.7        | 242.5        | 242.3        |
| Minority interest                     | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Total liabilities &amp; equity</b> | <b>440.3</b> | <b>438.0</b> | <b>440.8</b> | <b>444.6</b> |

### KEY METRICS

| Year to 31 Dec (£m)       | 2024   | 2025F | 2026F | 2027F |
|---------------------------|--------|-------|-------|-------|
| <b>Profitability</b>      |        |       |       |       |
| EBITDA margin             | 80.8   | 81.1  | 80.6  | 80.7  |
| Pre-tax margin            | 44.8   | 53.3  | 53.0  | 52.5  |
| Net margin                | 37.8   | 46.7  | 46.3  | 45.9  |
| ROA                       | 3.1    | 4.0   | 4.0   | 3.9   |
| ROE                       | 6.2    | 7.3   | 7.2   | 7.1   |
| <b>Growth</b>             |        |       |       |       |
| Turnover                  | (3.1)  | 3.5   | (0.2) | 0.0   |
| EBITDA                    | (3.9)  | 3.9   | (0.8) | 0.1   |
| Pre-tax profit            | (10.8) | 23.2  | (0.9) | (0.9) |
| Net profit                | (21.3) | 27.9  | (1.0) | (1.0) |
| Net profit (adj.)         | (21.3) | 27.9  | (1.0) | (1.0) |
| EPU                       | (35.1) | 25.7  | (1.0) | (1.0) |
| <b>Leverage</b>           |        |       |       |       |
| Debt to total capital     | 43.2   | 42.3  | 42.7  | 43.3  |
| Debt to equity            | 76.0   | 73.4  | 74.6  | 76.4  |
| Net debt/(cash) to equity | 73.3   | 69.9  | 71.3  | 72.7  |
| Interest cover (x)        | 2.2    | 2.9   | 2.9   | 2.9   |

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