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## Alternative Investment Team

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## ▶ AT A GLANCE

<b>Recommend</b>	<b>BUY</b>	
<b>Target price</b>	<b>KRW5,100</b>	<b>30.6%</b>
<b>Current price</b>	<b>KRW3,905</b>	
Market cap	KRW1.1t/USD0.8b	
Shares (float)	270,132,679 (67.6%)	
52-week high/low	KRW5,185/KRW3,750	
Avg daily trading value (60-day)	KRW1.8b/ USD1.3m	

## ▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
<b>SK REIT (%)</b>	<b>2.6</b>	<b>-9.4</b>	<b>-24.0</b>
Vs Kospi (%pts)	-5.3	-15.3	-30.5

## ▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	5,100	5,100	0.0%
2023E EPS	119	119	0.0%
2024E EPS	87	87	0.0%

## ▶ SAMSUNG vs THE STREET

No of estimates	1
Target price	5,100
Recommendation	4.0

BUY★★★: 5 / BUY: 4 / HOLD: 3 / SELL: 2 / SELL★★★: 1

# SK REIT (395400)

## To issue corporate bonds 100bps lower vs secured loans

- SK REIT's book building for KRW70b worth of corporate bonds has attracted KRW598b in bids. The bonds will probably be issued at a rate of around 4.2%.
- SK REIT will be able to save at least 30bps in interest costs (vs what it is currently paying on short-term bonds) as well as stabilize and diversify its borrowing structure.
- The negative impact of the incorporation of the water treatment asset should gradually diminish, leading to its valuation turning around.

## WHAT'S THE STORY?

**Successful book building for corporate bonds:** SK REIT originally set out to issue KRW70b worth of corporate bonds (KRW40b in 1-year bonds; KRW30b in 1.5-year bonds). As its book building attracted KRW598b in bids, the REIT may instead issue KRW100b in corporate bonds. The issuance rate should prove favorably, with a markup of 25bps and 20bps, respectively, over the market rate for 1-year and 1.5-year corporate bonds. Given that interest rates on bonds rated AA- recently averaged 3.9%, SK REIT's bonds will probably be issued at a rate of around 4.2%. This would be much lower than the 5.06% rate SK REIT got on bonds it issued in Oct 2022 and decent vs secured loans (5% range). Proceeds from the bond issuance will be used to pay down KRW336b in short-term bonds (STBs).

**Stabilization and diversification of borrowing structure:** The successful book building is attributable to a flow of liquidity (since January) into corporate bonds, especially into bonds with short-term maturities. Also, the market has come to better understand REITs (vs Oct 2022, when SK REIT's corporate bonds were undersubscribed). Corporate bonds issued by REITs had been unpopular—most REITs were issuing their first-ever corporate bonds and institutional investors had little experience investing in REITs' corporate bonds. A successful bond issue this time around should help SK REIT: 1) save at least 30bps in interest costs (vs what it is currently paying on STBs); 2) pay down KRW336b in STBs (these bonds must be rolled over every three months), stabilizing its borrowing structure; and 3) secure competitive rates on future corporate bond issuances and also on secured loans—loans backed by Seorin Building and its gas stations are scheduled for refinancing in July.

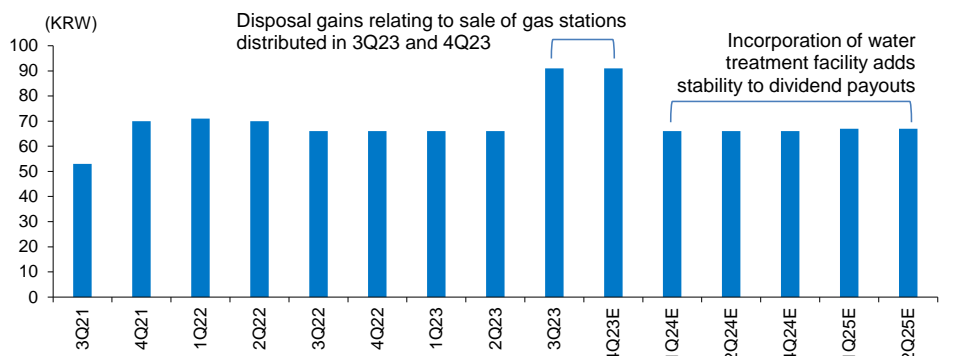
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## SUMMARY FINANCIAL DATA

	2022	2023E	2024E	2025E
Revenue (KRWb)	90	146	210	218
Operating profit (KRWb)	70	100	160	167
Net profit (adj) (KRWb)	29	26	23	24
EPS (adj) (KRW)	164	119	87	87
EPS (adj) growth (% y-y)	-5.1	-27.1	-27.4	0.8
EBITDA margin (%)	92.0	77.7	82.4	82.3
ROE (%)	3.3	2.1	1.6	1.7
P/E (adj) (x)	33.2	33.3	44.1	43.7
P/B (x)	1.1	0.7	0.7	0.7
P/FFO (x)	23.0	22.3	28.4	28.3
Dividend yield (%)	4.9	7.9	6.9	7.1

Source: Company data, Samsung Securities estimates

**Time to shed valuation discount:** SK REIT suffered a harsh derating (from 1x to 0.6x P/NAV) following its incorporation of a water treatment asset in 2023, as the purchase of the expensive asset in a high interest-rate period led to rights offering (increasing the number of shares outstanding) and pushed up its LTV. The incorporation of the water treatment facility, while controversial, has however helped protect its yield and enhance the stability of the REIT's cash flow, which developments we believe are behind the success of the recent book building. From now on, long-term positives associated with the incorporation of the water treatment asset should receive more attention than the negatives. We predict that SK REIT's valuation will turn around in the coming quarters.

**Chart 1. SK REIT dividend guidance**

Source: Company data, Samsung Securities

Assuming that secured loans backed by Seorin Building and by its gas stations are refinanced at 4.8% in July, we estimate SK REIT's quarterly DPS will remain at KRW66. If the refinancing rate proves different to this, its DPS may change accordingly. For now, the chances are growing for a dividend hike.

**Table 1. SK REIT borrowing maturity**

Assets	Detail	Interest rate (%)	Amount (KRWb)	4Q23	1Q24	3Q24	2Q25	4Q25	1Q26	3Q26
Seorin Building	Mortgage	2.1	602			602				
Gas station	Mortgage	2.1	437			437				
U Tower	Mortgage	4.4	184				184			
	Mortgage	4.9	120				120			
Jongno Tower	Short-term borrowings	5.1	245	245						
	Short-term bonds	4.4	224	224						
	Unsecured bonds	5.1	96	96						
	Convertible bonds	4.0	109					109		
	Convertible bonds	3.5	23						23	
Incheon water treatment facility	Short-term borrowings	6.3	108	108						
	Short-term bonds	5.5	336		336					
	Mortgage	5.2	340							340
	Mortgage	5.5	330							330
<b>Total</b>			<b>3,154</b>	<b>672</b>	<b>336</b>	<b>1,039</b>	<b>304</b>	<b>109</b>	<b>23</b>	<b>670</b>

Source: Company data, Samsung Securities

**Table 2. SK REIT valuation**

(KRWb)		Seorin Building	Gas station	U Tower	Jongno Tower	Incheon water treatment facility	Total
Floor area (m <sup>2</sup> )		83,800	85,400	86,800	60,600	147,500	170,600
Cap rate (%)	Purchase price	4.2	4.3	4.3	2.9	7.3	4.8
	Appraisal price	3.8	3.8	4.0	3.1	7.3	4.5
	Estimated price	3.8	3.8	4.0	3.8	6.5	4.5
Asset value (KRWb)	Purchase price	1,003	766	507	677	1,120	4,073
	Appraisal price	1,119	869	549	666	1,123	4,326
	Estimated price	1,117	869	549	543	1,249	4,326
Price per m <sup>2</sup> (KRWm)	Purchase price	12.0	5.8	5.8	11.2	7.6	15.9
	Estimated price	13.3	6.3	6.3	11.0	7.7	16.9
	Debt	592	450	304	296	1,090	2,733
	Deposit	33	27	17	15	140	232
	NAV	492	392	227	232	19	1,362
	P/NAV (KRW)	1,822	1,453	840	857	71	<b>5,100</b>

Source: Company data, Samsung Securities

## Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023E	2024E	2025E
<b>Sales</b>	<b>36</b>	<b>90</b>	<b>146</b>	<b>210</b>	<b>218</b>
Cost of goods sold	0	0	0	0	0
<b>Gross profit</b>	<b>36</b>	<b>90</b>	<b>146</b>	<b>210</b>	<b>218</b>
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	7	20	45	50	52
<b>Operating profit</b>	<b>29</b>	<b>70</b>	<b>100</b>	<b>160</b>	<b>167</b>
Operating margin (%)	80.4	77.7	68.9	76.2	76.4
<b>Non-operating gains (losses)</b>	<b>-14</b>	<b>-41</b>	<b>-75</b>	<b>-137</b>	<b>-143</b>
Financial profit	0	1	17	0	0
Financial costs	14	42	91	137	143
Equity-method gains (losses)	0	0	0	0	0
Other	0	-0	0	0	0
<b>Pre-tax profit</b>	<b>15</b>	<b>29</b>	<b>26</b>	<b>23</b>	<b>24</b>
Taxes	0	0	0	0	0
Effective tax rate (%)	0.0	0.0	0.0	0.0	0.0
Profit from continuing operations	15	29	26	23	24
Profit from discontinued operations	0	0	0	0	0
<b>Net profit</b>	<b>15</b>	<b>29</b>	<b>26</b>	<b>23</b>	<b>24</b>
Net margin (%)	42.2	32.0	17.8	11.1	10.8
Net profit (controlling interests)	15	29	26	23	24
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	33	83	113	173	179
EBITDA margin (%)	91.8	92.0	77.7	82.4	82.3
EPS (parent-based) (KRW)	173	164	119	87	87
EPS (consolidated) (KRW)	173	164	119	87	87
Adjusted EPS (KRW)*	173	164	119	87	87

## Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023E	2024E	2025E
<b>Cash flow from operations</b>	<b>82</b>	<b>48</b>	<b>66</b>	<b>65</b>	<b>39</b>
Net profit	15	29	26	23	24
Non-cash profit and expenses	18	57	13	13	13
Depreciation	4	13	13	13	13
Amortization	0	0	0	0	0
Other	14	45	0	0	0
Changes in A/L from operating activities	61	2	28	29	3
<b>Cash flow from investments</b>	<b>-1,875</b>	<b>-1,227</b>	<b>-1,022</b>	<b>-18</b>	<b>8</b>
Change in tangible assets	0	0	0	0	0
Change in financial assets	0	-35	0	0	0
Other	-1,875	-1,192	-1,022	-18	8
<b>Cash flow from financing</b>	<b>1,805</b>	<b>1,203</b>	<b>643</b>	<b>6</b>	<b>-88</b>
Change in debt	0	1,008	401	0	0
Change in equity	0	204	330	104	9
Dividends	-8	-46	-62	-85	-72
Other	1,814	38	-25	-13	-25
Change in cash	12	25	56	0	0
Cash at beginning of year	0	12	37	93	93
Cash at end of year	12	37	93	93	93
<b>Gross cash flow</b>	<b>33</b>	<b>86</b>	<b>39</b>	<b>36</b>	<b>36</b>
<b>Free cash flow</b>	<b>82</b>	<b>48</b>	<b>66</b>	<b>65</b>	<b>39</b>

Note: \* Excluding one-off items

\*\* Fully diluted, excluding one-off items

\*\*\* From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

## Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023E	2024E	2025E
<b>Current assets</b>	<b>24</b>	<b>81</b>	<b>132</b>	<b>132</b>	<b>132</b>
Cash & equivalents	12	37	93	93	93
Accounts receivable	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	12	44	39	39	39
<b>Fixed assets</b>	<b>1,860</b>	<b>3,047</b>	<b>4,069</b>	<b>4,087</b>	<b>4,079</b>
Investment assets	0	8	8	8	8
Tangible assets	0	0	0	0	0
Intangible assets	0	0	0	0	0
Other long-term assets	1,860	3,039	4,061	4,079	4,071
<b>Total assets</b>	<b>1,884</b>	<b>3,127</b>	<b>4,201</b>	<b>4,218</b>	<b>4,210</b>
<b>Current liabilities</b>	<b>4</b>	<b>727</b>	<b>1,537</b>	<b>1,562</b>	<b>1,581</b>
Accounts payable	0	0	0	0	0
Short-term debt	0	394	1,035	1,035	1,035
Other current liabilities	4	333	502	527	546
<b>Long-term liabilities</b>	<b>1,104</b>	<b>1,432</b>	<b>1,219</b>	<b>1,248</b>	<b>1,251</b>
Bonds & long-term debt	1,045	1,339	1,099	1,099	1,099
Other long-term liabilities	58	92	120	149	152
<b>Total liabilities</b>	<b>1,108</b>	<b>2,159</b>	<b>2,756</b>	<b>2,810</b>	<b>2,832</b>
<b>Owners of parent equity</b>	<b>777</b>	<b>969</b>	<b>1,445</b>	<b>1,408</b>	<b>1,378</b>
Capital stock	78	98	135	135	135
Capital surplus	687	870	1,163	1,267	1,276
Retained earnings	12	0	-36	-97	-146
Other	0	0	182	104	113
<b>Non-controlling interests' equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>777</b>	<b>969</b>	<b>1,445</b>	<b>1,408</b>	<b>1,378</b>
Net debt	1,022	1,978	2,330	2,330	2,330

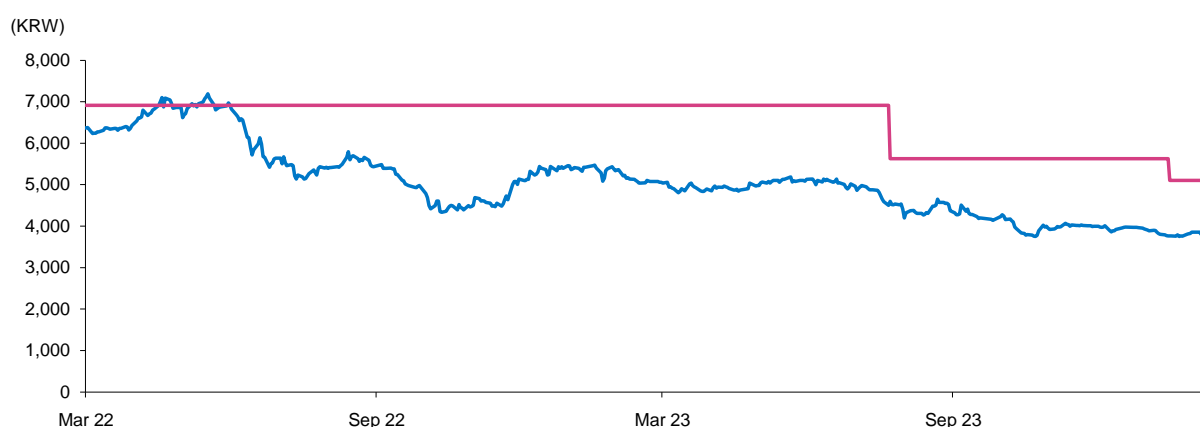
## Financial ratios

Year-end Dec 31	2021	2022	2023E	2024E	2025E
<b>Growth (%)</b>					
Sales	nm	153.4	61.4	44.3	3.7
Operating profit	nm	144.8	43.0	59.7	3.9
Net profit	nm	92.2	-10.5	-9.5	0.8
Adjusted EPS**	nm	-5.1	-27.1	-27.4	0.8
<b>Per-share data (KRW)</b>					
EPS (parent-based)	173	164	119	87	87
EPS (consolidated)	173	164	119	87	87
Adjusted EPS**	173	164	119	87	87
BVPS	4,916	4,837	5,347	5,213	5,102
DPS (common)	118	268	314	264	270
<b>Valuations (x)</b>					
P/E***	35.2	33.2	33.3	44.1	43.7
P/B***	1.2	1.1	0.7	0.7	0.7
P/FFO (x)	27.7	23.0	22.3	28.4	28.3
<b>Ratios (%)</b>					
ROE	1.9	3.3	2.1	1.6	1.7
ROA	0.8	1.2	0.7	0.6	0.6
ROIC	-937.6	-1,343.0	-110.6	-85.9	-79.9
Payout ratio	127.0	165.8	327.4	304.2	308.8
Dividend yield (common)	1.9	4.9	7.9	6.9	7.1
Net debt to equity	131.6	204.2	161.3	165.5	169.1
Interest coverage (x)	2.1	1.7	1.1	1.2	1.2

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### Target price changes in past two years



### Rating changes over past two years (adjusted share prices)

Date	2021/11/18	2022/11/18	2023/8/1	9/11	2024/1/25
<b>Recommendation</b>	BUY	BUY	BUY	BUY	BUY
<b>Target price (KRW)</b>	6914	6914	5630	5630	5100
<b>Gap* (average)</b>	-15.14	-26.95	-21.24	-28.81	
<b>(max or min)**</b>	4.00	-20.86	-17.41	-19.98	

Note: \* [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%  
 \*\* Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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### Percentage of ratings in 12 months prior to 2023.12.31

BUY (79.9%)-HOLD (20.1%)-SELL (0%)

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