abrdn European Logistics Income

Real estate | Update | 23 June 2023

Riding out the storm

abrdn European Logistics Income's (ASLI's) manager is focused on riding out the storm of market valuation declines, with an emphasis on managing its portfolio and securing income. It has recently completed a number of letting renewals across its portfolio (see page 9) and uncapped, annual inflation-linked rental uplifts on two-thirds of its leases offer further potential for rental uplifts. ASLI's manager says that evidence that valuations in the European logistics real estate sector are stabilising is growing, not least through a sale from ASLI's portfolio at a small premium to book value, which could serve to support its NAV.

The sale of the mid-box property in Leon, northern Spain, formed part of the group's strategic pivot to urban logistics properties, where the manager believes that the supply-demand dynamic is favourable and rental growth prospects are strong. The transaction improves the company's cash position (thereby lowering its LTV) and reduces the company's all-in interest rate to 1.97% - one of the lowest in the real estate sector (with its first refinancing event not until mid-2025).

Mid box and urban logistics across Europe

ASLI invests in – and actively asset-manages – a diversified portfolio of logistics real estate assets in Europe, with the aim of providing its shareholders with a regular and attractive level of income return, together with the potential for long-term income and capital growth (target total return of 7.5% a year in euros).

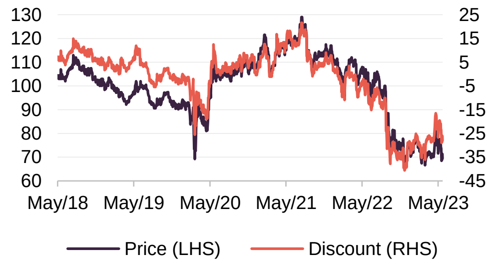
Year ended	Share price total return (%)	NAV total return (%)	AIC peer group share price TR (%)	AIC peer group NAV total return (%)
31/05/2019	0.4	(3.5)	7.4	13.6
31/05/2020	6.0	15.8	(11.4)	10.2
31/05/2021	24.3	8.8	34.2	0.7
31/05/2022	(2.0)	12.4	(1.0)	12.3
31/05/2023	(29.9)	(8.3)	(30.4)	(0.6)

Source: Morningstar, Marten & Co

Sector	Property – Europe
Ticker	ASLI LN
Base currency	GBP
Price	69.5p
NAV	96.5p
Premium/(discount)	(28.0%)
Yield	6.7%

Share price and discount

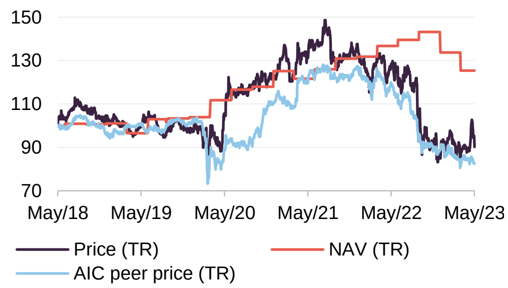
Time period 31/05/2018 to 21/06/2023



Source: Morningstar, Marten & Co

Performance over five years

Time period 31/05/2018 to 31/05/2023



Source: Morningstar, Marten & Co

Contents

Domicile	England and Wales
Inception date	15 December 2017
Manager	Troels Andersen
Market cap	£286.5m
Shares outstanding (exc. treasury shares)	412.2m shares
Daily vol. (1-yr. avg.)	688.9k shares
Loan to value	34.7%

Click here for our latest annual overview note

Click here for updated ASLI factsheet

Click here for ASLI's peer group analysis

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Click for news, research and events

Market overview

Valuations in the European logistics property sector have tumbled over the past two quarters as investment yields moved outwards in what appears to be a response to higher interest rates. This was reflected in ASLI's portfolio value which fell 10.5% in the six months to 31 March 2023. European logistics valuation movements seem to be trending one quarter behind the UK, the manager says, which has seen a larger and swifter correction than on the continent at around 26% in the final six months of 2022. This was perhaps due to a demonstrably wider yield spread (prime logistics yields minus total financing cost) in the UK compared to Europe in the lead-up to rising interest rates.

Recent sale by ASLI could point to stabilising values in European logistics sector

The manager comments that values seem to have started to stabilise in the UK at the end of the first quarter of 2023, and it believes that the European logistics sector has now taken the brunt of valuation declines and a stabilisation in values is close. As evidence, the manager cites the sale of one of ASLI's assets in Spain, which sold at a 3% premium to the 31 December 2022 valuation and a slight premium to the March 2023 book value (see page 8 for more details). Further deals are occurring in the wider market, the manager says, suggesting that fair value is approaching.

Recent data suggest that higher interest rates are starting to have the desired impact on inflation in the eurozone, which fell to 6.1% in May, from 7% in April. Inflation expectations appear to be trending downward and the recent fall in energy prices should be positive news in this regard. Both food and energy prices, which were major contributors to last year's inflation, now account for a considerably smaller share of the overall inflation rate.

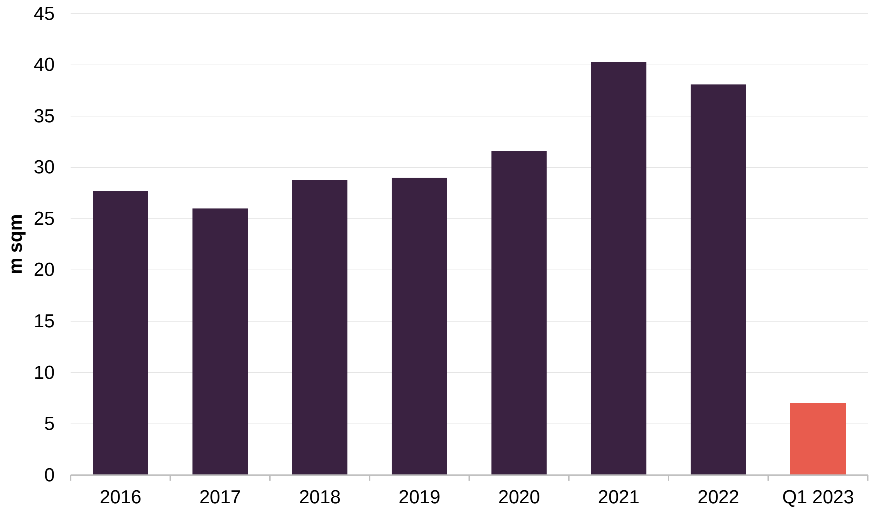
The correction in values within the logistics sector will be polarised, the manager says. It comments that newer assets in good locations, with strong supply-demand fundamentals, are still sought after by investors and have been less affected by yield expansion than assets that do not display these characteristics – where yield expansion has been greater. The manager says that ultimately this is a good thing, as before the valuation correction, investors were not pricing in risk in their clamour to invest in the logistics sector.

Occupier markets

Take-up in first quarter back to pre-COVID levels

Economic uncertainty has started to permeate into European logistics take-up figures, according to Savills data. In the first quarter of 2023, take-up amounted to 7.0m sqm, reflecting a 16% decline compared to the five-year first quarter average, according to research by Savills. This was a year-on-year decline of 37% (against the strongest first quarter on record). The take-up figure is back to pre-COVID norms, however, with figures in line with the three years prior to the pandemic.

Figure 1: European logistics take-up



Source: Savills, Marten & Co

Savills says that cost-consciousness has returned to the occupier mindset, which mainly impacted demand for big-box units in the first quarter, which typically require significant capital expenditure for fit-out costs, Savills adds. ASLI's portfolio is exclusively focused on mid-box (between 10,000 sqm and 40,000 sqm) and urban (typically between 5,000 sqm and 20,000 sqm) assets, where the manager says the occupier market is more liquid (more detail on the portfolio make-up is on page 7).

The macroeconomic outlook is expected to improve later this year, which the manager expects to be a catalyst for more leasing activity.

Two of the main drivers of demand for logistics space have still some way to play out, the manager says. The growth in e-commerce has fuelled take-up and growth of the sector over the last few years, but the demographics point to continued growth in online sales over the long-term. A simplified way of looking at it is that a 40-year-old today is expected to spend more online in 10 years' time than a 50-year-old does today.

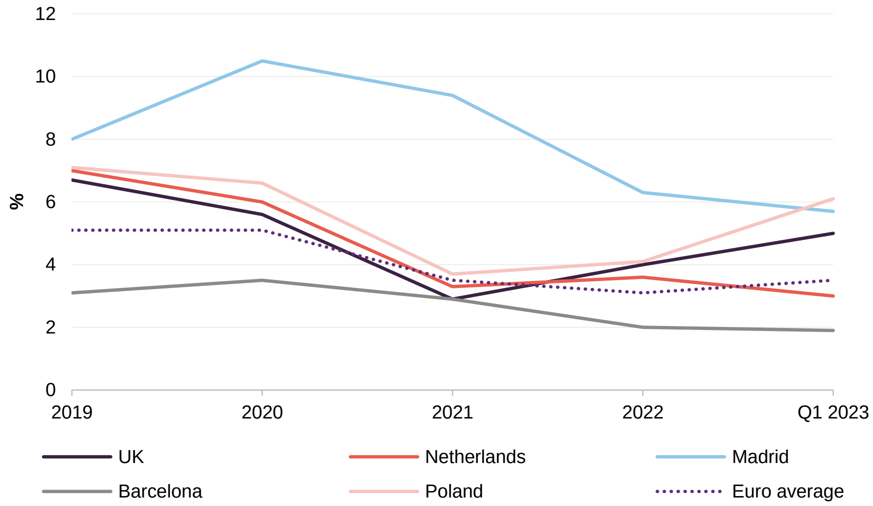
The second driver of demand for logistics space, according to the manager, is a 're-shoring' of manufacturing from Asia. This trend has been commented on for a number of years, since the COVID pandemic exposed the weakness in supply chains. There are factors other than supply chain resilience that point to a possible uplift in manufacturing demand in Europe. Firstly, labour costs in Asia have increased exponentially in recent years (for example, Chinese labour costs have risen 250% in 20 years according to Savills) meaning it is less attractive to base manufacturing in the Far East. Secondly, it is carbon-intensive to move containers around the world (international trade accounts for 20% to 30% of global carbon emissions) and as carbon emissions ratchet up the agenda of manufacturers, shipping cargo around the world has become less acceptable, the manager says.

Vacancy trending slightly upwards

Vacancy rate at 3.5%, still at historic lows

Slower leasing levels has seen vacancy of European logistics space move up slightly, from record lows. The average vacancy rate across Europe increased from 3.1% to 3.5% in the first quarter of 2023, reflecting the impact of slower leasing activity. Also impacting vacancy was the completion of developments that started over the last year. However, the vacancy rate is still at historic lows and critically low in some markets, according to Savills. Vacancy rates are likely to rise slightly in the second quarter of 2023 until a slowdown in construction starts translates into reduced completions later in the year.

Figure 2: European logistics vacancy rates



Source: Savills, Marten & Co

Figure 2 shows that the Netherlands (where around 30% of ASLI's portfolio is located) and Madrid (where around 30% is located) are continuing to see vacancy rates fall – both by 60bps in the first quarter. While vacancy rates are rising in most other markets, Savills states that constrained development over the past decade and strong take-up in recent years allow for further rate increases without triggering a fall in rents. In fact, Savills states that economic uncertainty has halted speculative development across the continent, which will mean that the impact of new vacant space will be negligible next year.

Rental growth still being achieved

Rental growth of 10.4% over 12 months as supply and demand dynamics still favourable

Despite rising vacancy rates, prime rents in Europe increased by 10.4% over the 12 months to 31 March 2023, according to Savills. This, it says, suggests that even with declining take-up, landlords can still demand higher headline rents due to vacancy rates being below their 'natural' level and low in a historical context. In this regard, rents continued to grow in the first quarter of 2023, rising by 4.7%.

All of ASLI's leases are index-linked to the equivalent of CPI, with 65% uncapped. A further 27% has a cap in place of between 2% and 3%. The manager says that it plans to pass on inflation uplifts in annual rent reviews and estimates that rental growth from indexation in 2023 will be 5%. The manager says that affordability of rents for tenants is an important consideration when increasing rents, but adds that the logistics properties are critical to the success of its tenants and that rent is often a smaller portion of overall operating expenses for companies, between 3% and 6%, limiting the impact especially for companies with pricing power in their particular market. The biggest cost it says is transportation and energy, which accounts for between 40% and 70% of overall costs. Location over rent, therefore, is mission-critical for e-commerce companies, the manager adds.

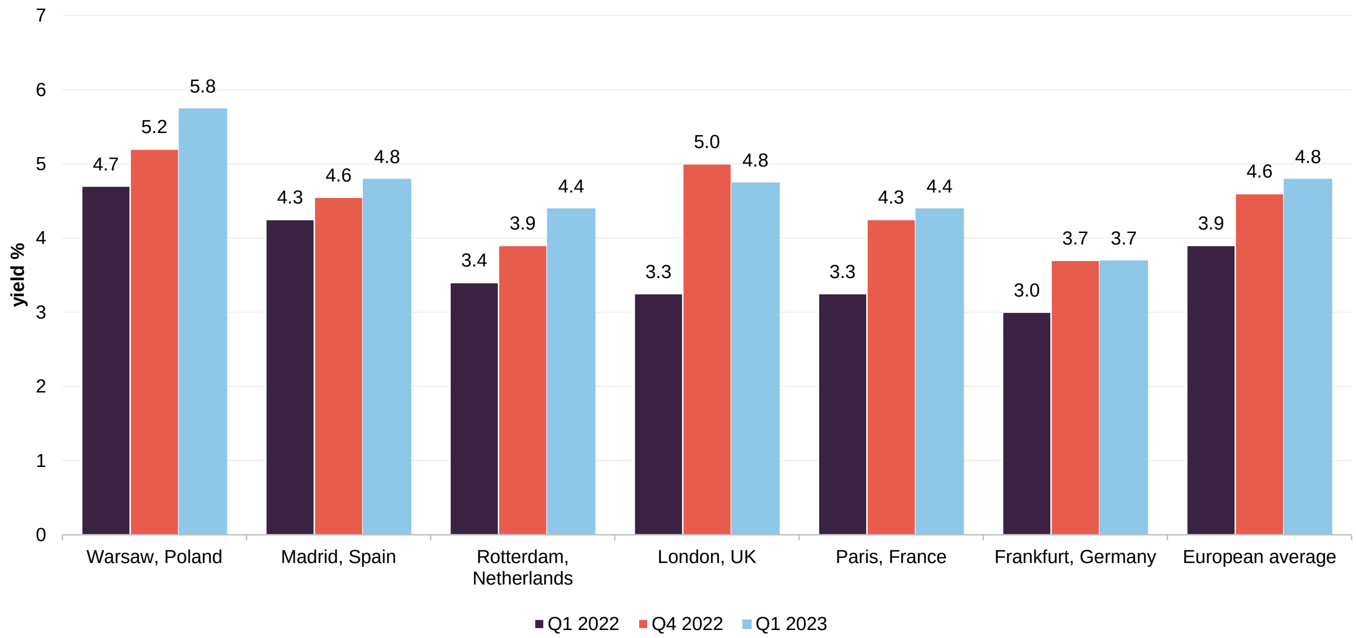
Investment stalls but signs of activity returning

Just €5.1bn transacted in first quarter of 2023

Investment volumes in the first three months of 2023 came to a virtual standstill, with just €5.1bn transacted in the quarter. This followed a marked slowdown in the fourth quarter of 2022 (€10bn) as the impact of higher interest rates took effect and a period of price discovery ensued. As mentioned earlier, the manager highlights positive signs that prices have reached fair value, with deals starting to happen again – not least with ASLI's sale (more details on page 8). The €5.1bn transacted in the first quarter was a 49% decline quarter-on-quarter and a 73% fall compared to the same period in 2022 (which was a record high).

Figure 3 shows that prime yields were flat in most markets in the first quarter, with the average prime yield for European logistics assets rising to 4.8%. This translates to an increase of 21bps over the quarter and 93bps in the last year. Despite this, average European prime yields remain more than 60bps below the pre-COVID average of 5.38% between 2017 and 2019.

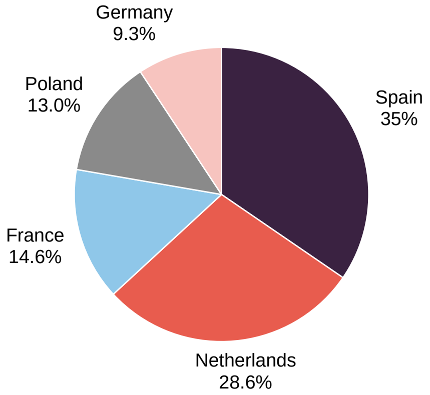
Figure 3: European prime logistics yields (selected markets)



Source: Savills, Marten & Co

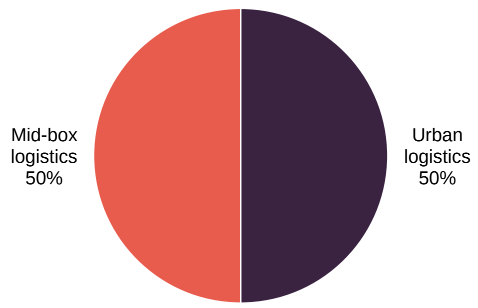
Asset allocation

Figure 4: Asset allocation by country (by value at 31 March 2023)



Source: ASLI, Marten & Co

Figure 5: Asset allocation by property type (by value at 31 March 2023)

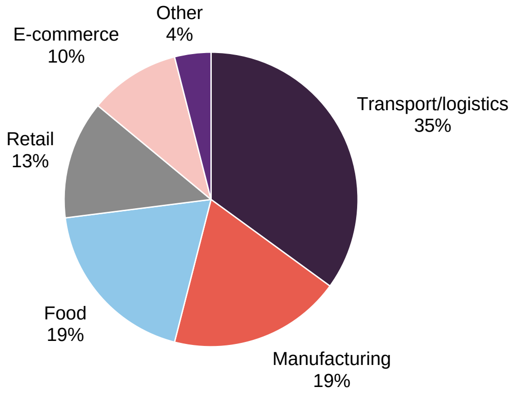


Source: ASLI, Marten & Co

ASLI's portfolio consisted of 27 assets valued at €722.7m (at 31 March 2023) and located across five European countries. ASLI's portfolio has 60 tenancies across 50 tenants, with Amazon being one of its largest tenants by income, and has a WAULT of just under nine years to lease expiry. Urban logistics assets make up 50% of the portfolio where the manager believes greater growth potential exists, as mentioned above.

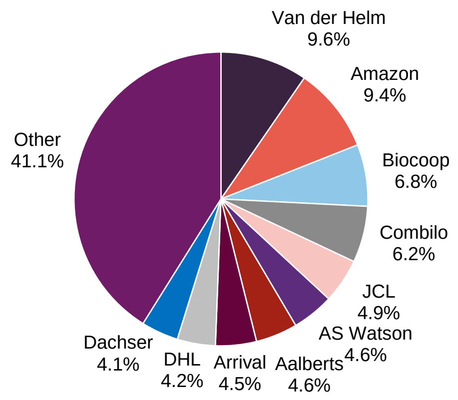
All of ASLI's income is linked to inflation, with 65% uncapped – meaning it should rise in line with the relevant inflation index in place in that country. A further 27% of the income is inflation-linked with a cap in place – between 2% and 3% per annum.

Figure 6: Income exposure by sector (at 31 March 2023)



Source: ASLI, Marten & Co

Figure 7: Asset allocation by tenant (by rent at 31 March 2023)



Source: ASLI, Marten & Co

Figure 8: ASLI's portfolio (at 31 March 2023)

Location	Principal tenant	Purchase price (€m)	WAULT (years)	GLA (sqm)	Valuation (31 Mar 23) (€m)	% of fund
Flörsheim, Germany	Ernst Schmitz	20.1	5.4	17,809	26.2	3.6
Ede, Netherlands	AS Watson	26.5	4.9	39,569	27.8	3.8
Avignon, France	Biocoop	44.5	7.1	28,469	50.0	6.9
Waddinxveen, Netherlands	Combilo	33.0	10.6	31,631	42.5	5.9
Meung-sur-Loire, France	Vacant	23.5	0.0	30,180	21.0	2.9
Krakow, Poland	Lynka	23.9	2.5	33,934	30.9	4.3
Erlensee, Germany	Bergler	32.3	10.6	26,700	40.8	5.6
Leon, Spain[1]	Decathlon	15.4	5.9	32,637	18.4	2.6
Zeewolde, Netherlands	Aalberts	29.3	11.1	35,898	29.7	4.1
Oss, Netherlands	Orangeworks	15.7	11.1	12,384	16.9	2.3
's-Heerenberg, Netherland	JCL Logistics	24.0	8.7	23,031	30.8	4.3
Warsaw, Poland	DHL	27.5	4.6	24,690	31.3	4.3
Madrid, Spain	DHL	9.2	6.7	6,805	11.4	1.6
Den Hoorn, Netherlands	van der Helm	49.9	7.3	42,569	49.2	6.8
Lodz, Poland	Compal	28.1	5.1	31,512	31.6	4.4
Barcelona, Spain	Mediapost	18.7	6.2	13,907	18.2	2.5
Gavilanes 1.1, Madrid, Spain	Talentum	38.1	6.8	21,713	33.9	4.7
Gavilanes 1.2, Madrid, Spain	Amazon	20.5	0.3	11,264	16.7	2.3
Gavilanes 2.1, Madrid, Spain	Carrefour	15.5	13.3	9,512	15.0	2.1
Gavilanes 2.2, Madrid, Spain	MCR	12.8	3.2	7,718	12.0	1.7
Gavilanes 2.3, Madrid, Spain	ADER	12.7	4.3	7,375	11.6	1.6
Gavilanes 3, Madrid, Spain	Arrival	47.5	4.4	27,165	42.1	5.8
Gavilanes 4, Madrid, Spain	Amazon	80.3	24.0	37,215	70.5	9.8
Bordeaux, France	Dachser	11.5	8.8	6,504	12.1	1.7
Niort, France	Dachser	11.7	9.2	3,939	12.6	1.7
Dijon, France	Dachser	9.3	9.7	5,069	9.5	1.3
Horst, Netherlands	Limax	12.2	9.4	6,904	10.1	1.4
Total/average		**693.5**	**8.6**	**577,428**	**722.7**	

Source: ASLI, Marten & Co. Note 1) ASLI sold the Leon asset in April 2023 for €18.5m (more details below).

Details on each individual asset can be found in our last annual overview note, published in January 2023 (a link to which can be found on page 13).

The value of ASLI's portfolio fell by 4.7% to €722.7m in the first quarter of 2023, following a 6.0% drop in the fourth quarter of 2022, reflecting the continued outward yield movements due to higher interest rates. The manager believes that values are stabilising (as demonstrated by the sale of its Leon asset for a small premium to book value – more details below) and that the worst of value declines are over.

The most significant change in the composition of the portfolio since our last note was the sale of the asset in Leon, northern Spain. The company completed the deal in April for €18.5m (a small premium to the most recent valuation). This represented the company's first disposal from its portfolio and crystalised a 20% gross profit on the acquisition price of €15.4m.

The manager made the decision to sell the asset as it was one of the more mature in the portfolio (having been acquired in 2018) and the sale formed part of the group's more recent strategic pivot to smaller, urban logistics properties. The sale, slightly above the book value at 31 March 2023, also validates the portfolio values, the manager says. The transaction improves the company's cash position (thereby lowering its LTV to 34.7%), and an adjustment to the fixed term debt arrangement over the asset reduces the company's all-in interest rate to 1.97% - one of the lowest in the real estate sector (with its first refinancing event not until mid-2025).

Focus on income

Asset management initiatives that have recently been executed include:

- a new 9.5-year lease with Dachser at the Niort asset, in France. The rent is 3% ahead of previous annual rent and significantly ahead of ERV, which the manager says reflects the tenant critical nature of the asset, the strategic significance of the location and the continued upward pressure on real rents. Uncapped annual ILAT indexation has been agreed, with the next uplift effective 2025 (which will be backdated to January 2023 when calculated);
- a new 12-year lease with Biocoop at the Avignon property, in France, generating annual contracted rent of €2.5m, equating to €86 per sqm with full annual French ILAT indexation with no cap. The climate-controlled facility serves a network of over 570 organic food stores. The property also generates €165,000 per annum of additional income from rooftop solar panels; and
- a five-year lease extension with AS Watson at the Ede asset, in the Netherlands. The new deal extends the lease expiry from 2028 to July 2033 and will generate additional income 4% above the previous passing rent. It provides for future upward-only indexation capped at 4% per annum.

The manager is in advanced discussions with a party to lease the group's Meung-sur-Loire property in France, which has been vacant since Office Depot France fell into administration in February 2021 (although ASLI collected rent from the administrator up to the end of the first quarter of 2022). The manager says that it is confident in re-letting the building, due to the location of the property close to Orleans, which can serve Paris as well as central and southern France, making it suitable as a national distribution centre. A sale of the asset is not off the table, if the right offer came in, the manager adds.

Two buildings in the Gavilanes portfolio, in Madrid, Spain – measuring 27,165 sqm – are let to Nasdaq-listed Arrival, which makes electric delivery vans. The company has stated that it will draw back from its European operations. Both properties are let to Arrival until 2031. The manager expects that the two parties will negotiate a lease surrender (whereby ASLI will receive a premium from Arrival to exit the lease contract). The manager says that Madrid is one of the most supply-constrained markets in Europe, with good demand levels.

ESG

Portfolio highly rated in ESG credentials

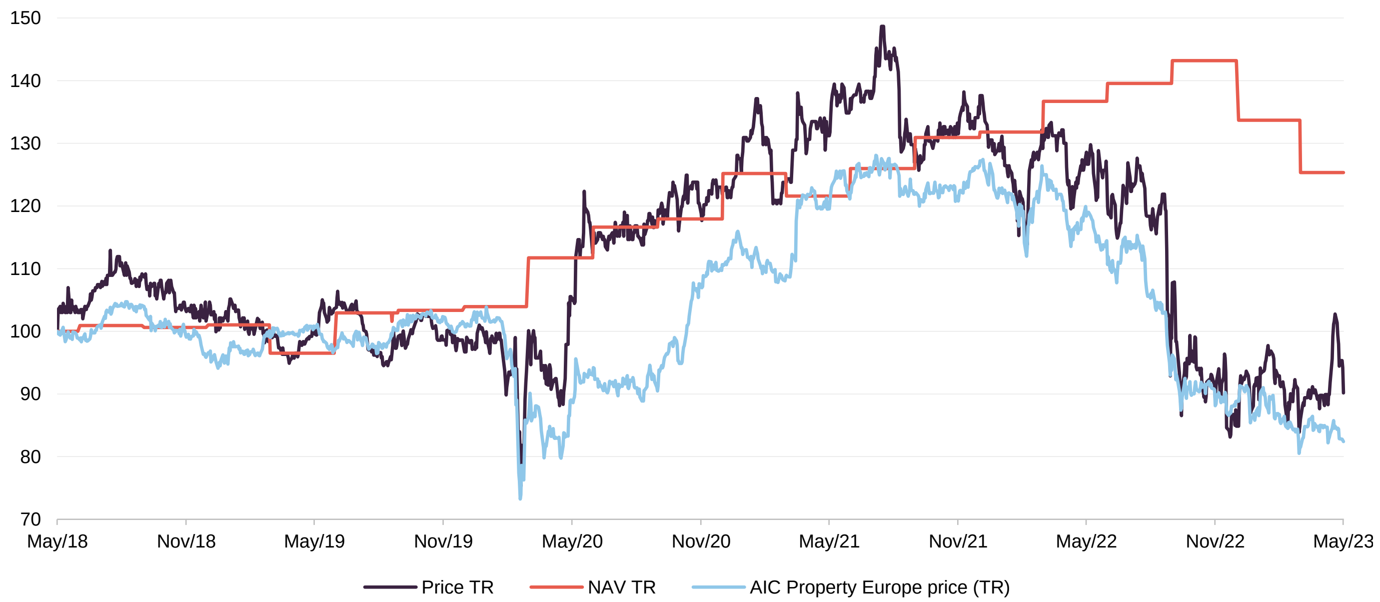
ASLI has made progress on the sustainability of its portfolio and improved its Global Real Estate Sustainability Benchmark (GRESB - a leading indicator for measuring green performance) score to 86 out of 100 in 2022 (up from 84 in 2021). This placed it second in its peer group of six listed logistics strategies in Europe. It was also eighth out of 57 European industrial companies and sixth out of 94 in the listed European sector.

As a next step, the manager is working on defining a Net Zero Carbon strategy with reduction targets for the future. It is undertaking a portfolio analysis with a third-party specialist to collect data, analyse energy and water consumption and identify areas for improvement. Other sustainability initiatives include a significant roll-out of solar panel installations, which now exist on 11 properties within its portfolio, generating €260,000 of income annually and green energy for tenants, and LED lighting in all buildings.

Performance

ASLI's NAV has made strong progress since 2020 as the portfolio expanded and valuations increased. However, the impact of rising interest rates on property yields saw valuations fall over the last two quarters. The NAV is reported in both euro and sterling. The NAV in Figure 9 is in sterling and can be sensitive to the euro-sterling exchange rate. We have also compared ASLI's share price total return with that of its AIC Property – Europe peer group. It had been outperforming the peer group since launch, especially during 2020 and 2021, but has recently fallen in line with the index.

Figure 9: ASLI performance over five years



Source: Morningstar, Marten & Co

Logistics peer group

Figure 10: UK listed property companies focused on logistics

	Market cap (£m)	Premium/ (discount) (%)	Yield (%)
abrdn European Logistics Income	287	(28.0)	6.7
Tritax EuroBox	460	(49.2)	7.5
SEGRO	8,981	(20.3)	3.6
Tritax Big Box REIT	2,508	(28.8)	5.2
LondonMetric Property	1,704	(16.2)	5.5

Source: Morningstar, Marten & Co

Up-to-date information on ASLI is available on the QuotedData website

We have assembled a more comparable peer group of UK-listed, logistics-focused companies. Most of those investing in European logistics are unlisted funds or subsidiaries of larger groups. The listed peer group we have assembled consists of: Tritax EuroBox, ASLI's closest peer; SEGRO, which owns a mixture of 'big box', urban and industrial space (about a third of which is located in continental Europe); Tritax Big Box; and LondonMetric Property. The latter two are UK-focused.

Figure 11: Peer group analysis – performance over one, three and five years

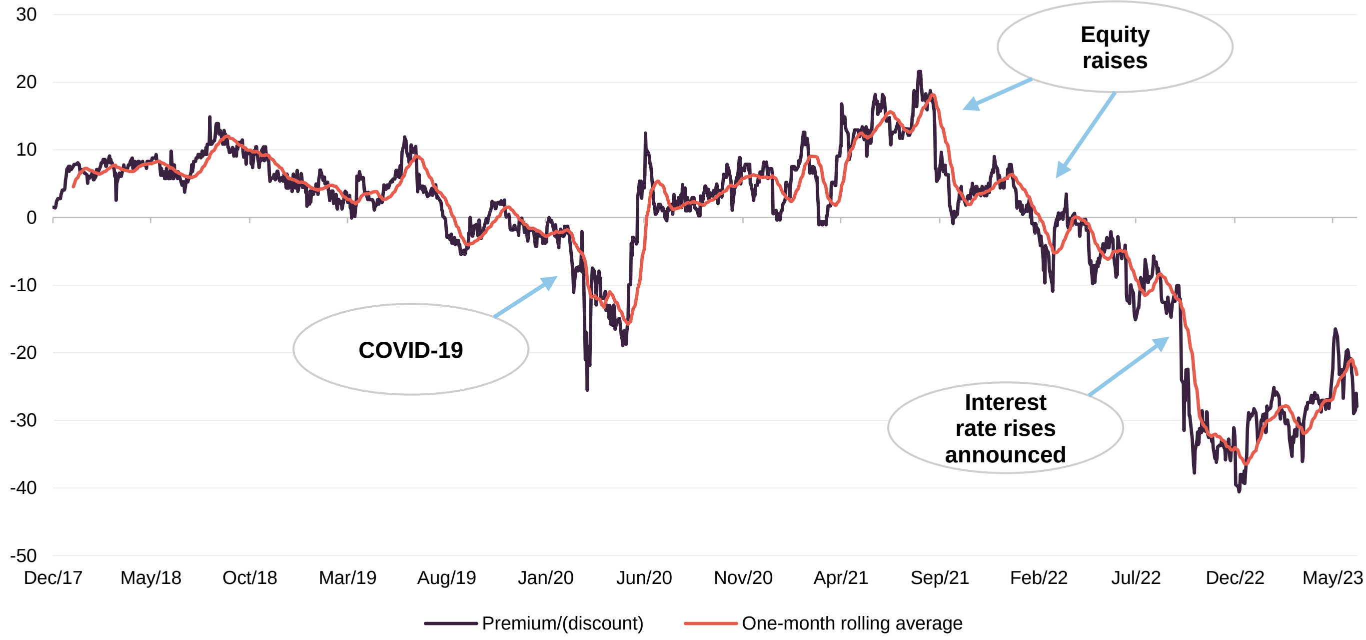
	1-year NAV total return (%)	3-year NAV total return (%)	5-year NAV total return (%)	1-year price total return (%)	3-year price total return (%)	5-year price total return (%)
abrdn Standard European Logistics Income	(8.3)	12.2	25.3	(29.9)	(14.6)	(13.7)
Tritax EuroBox	(24.9)	(1.2)	-	(34.0)	(23.0)	-
SEGRO	(14.0)	45.8	94.8	(25.7)	1.7	38.2
Tritax Big Box REIT	(15.8)	30.9	52.4	(27.9)	13.2	15.1
LondonMetric Property	(19.2)	36.2	55.0	(26.7)	(4.2)	13.6

Source: Morningstar, Marten & Co. Note: performance calculated to 31 May 2023

Premium/(discount)

ASLI almost exclusively traded at a premium following its launch. Following the blip at the start of the COVID-19 pandemic, its rating moved to a premium, which it enjoyed for around 18 months. Its premium narrowed following its equity raise in September 2021 and moved into a discount after its February 2022 issuance. Rising interest rates and its impact on the logistics sector saw its discount widen further to around 40% in December 2022. On 21 June 2023 ASLI was trading at a 28.0% discount to sterling NAV, following a fall in NAV and a rise in share price in recent weeks.

Figure 12: Premium/(discount) since launch



Source: Morningstar, Marten & Co

Fund profile

The fund's website is eurologisticsincome.co.uk

ASLI invests in a portfolio of European urban mid-box logistics assets, diversified by both geography and tenant, with a focus on well-located assets at established distribution hubs and within population centres. ASLI's aim is to provide its shareholders with a regular and attractive level of stable income return, together with the potential for long-term income and capital growth (it has targeted a total return of 7.5% a year in euros). ASLI benefits from inflation-linked leases across its portfolio.

ASLI has an annual dividend yield target of 5% for an investor in the company at launch. Quarterly dividends are expected to be consistent with the annual underlying levered portfolio return. Dividends have historically been paid in sterling, with the assets and the income derived from them predominantly in euros. The manager may use currency hedging to help reduce the volatility of the income, but there is no current intention to hedge the capital value of the portfolio. Shareholders are also able to elect to receive distributions in euros.

ASLI's portfolio management services are undertaken by abrdn, led by fund manager Troels Andersen, who replaced Evert Castelein in October 2022. The core fund management team also includes deputy fund managers Geoff Hepburn and Attila Molnar. abrdn Real Estate is the second-largest European real estate investment manager, managing €45bn of real estate, and has an extensive regional presence, with over 225 real estate investment professionals and offices in eight countries across Europe.

Previous publications

QuotedData has published seven previous notes on ASLI. You can read them by clicking the links below or by visiting the QuotedData.com website.

Figure 13: QuotedData's previously published notes on ASLI

Title	Note type	Date
Poised to grow?	Initiation	March 2019
On the crest of a wave	Update	October 2019
Resilient to COVID-19	Annual overview	June 2020
Expansion on the radar	Update	December 2020
Handbrake off in growth drive	Annual overview	September 2021
Logistics safe haven with growth on horizon	Update	March 2022
Negotiating choppy waters	Annual overview	January 2023

Source: Marten & Co

QuotedData
BY MARTEN & CO

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