



## MAINSTREET EQUITY CORP. (TSX: MEQ)

Last Close: \$69.00

SPECIAL SITUATIONS RESEARCH

12-Month Target: \$82.00↑

Recommendation: BUY

Implied Total Return: 18.8%

**COMPANY DESCRIPTION:** Mainstreet Equity Corp. ("Mainstreet", the "Company", or "MEQ") owns a diversified portfolio of multifamily residential properties in six main markets in Western Canada. The company has grown to more than 13,300 revenue producing units focused on the older, mid-market rental category. Mainstreet identifies and acquires under-performing units at attractive prices and increases the asset value through renovations in order to improve operational efficiencies and operating income.

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June 23, 2020

Event. Q2/F20 Results.

Impact. Slightly Negative.

### Highlights.

- Mainstreet reported Q2/F20 results that were below our estimates and analysts' consensus mainly due to higher operating costs and higher than expected G&A expenses.
- Revenue in Q2 of \$37.2M was in line with our estimate of \$37.4M and consensus of \$37.6M. Revenue is up 10.4% year over year (3% on a same-asset basis) despite MEQ still having nearly 11% of its portfolio unstabilized.
- Net operating income of \$21.7M was below our estimate of \$23.2M mainly due to higher salaries and wages. NOI was up ~8% from Q2/F19 levels, and ~1% on a same-asset basis.
- FFO of \$9.1M or \$0.97 per share, was below our estimate of \$1.19 per share and consensus of \$1.15 per share.
- The company acquired 279 units for a total of \$40.6M in new assets in Q2 and after the end of Q2, MEQ has purchased 61 units at a cost of \$5.4M (~\$88k/door).
- MEQ raised ~\$76M in funds in the quarter by financing five matured mortgages and 18 clear-title properties. The latest re-financing was done at just 1.66%.
- While the Q2 financial results are slightly below our estimates we believe MEQ is well positioned to generate value given its counter-cyclical and proven growth strategy. The company remains well funded with ~\$170M in liquidity, and we anticipate the company will add to their portfolio given the current environment.
- We reiterate our BUY rating and have increased our target slightly to \$82.00 from \$80.00 owing to the roll forward of our next 12-month NOI assumption.** With nearly 11% of MEQ's portfolio unstabilized and record low interest rates, we believe MEQ is attractively valued at current levels.

S/O (b.):	9.38M	Last Close:	\$69.00
S/O (f.d.):	9.38M	Implied Total Return:	18.8%
Market Cap:	\$647.3M	Year End:	Sept. 30
Current EV:	\$1,731.0M		
NAVPS:	\$82.00		
BVPS:	\$85.90		

	2018	2019E	2020E	2021E
Revenue	\$115.7M	\$137.6M	\$150.5M	\$162.5M
Y/Y Growth	10.5%	19.0%	9.4%	8.0%
Net Operating Income	\$72.2M	\$86.3M	\$92.9M	\$101.6M
Y/Y Growth	12.2%	19.5%	7.7%	9.3%
FFOPS (f.d.)	\$3.18	\$4.18	\$4.63	\$5.59
AFFOPS (f.d.)	\$1.99	\$2.84	\$3.21	\$4.16
Net Earnings	\$11.3M	\$31.8M	\$38.0M	\$37.6M
EPS (f.d.)	\$1.21	\$3.40	\$4.06	\$4.02
	2018	2019E	2020E	2021E
P/E	20.3x	20.3x	17.0x	17.2x
P/FFO	21.7x	16.5x	14.9x	12.3x
P/AFFO	34.7x	24.3x	21.5x	16.6x
EV/EBITDA	27.4x	23.3x	22.0x	20.0x

### Key Personnel

<b>Navjeet (Bob) Dhillon</b>	President & Chief Executive Officer
<b>Johnny Lam</b>	Chief Operating Officer
<b>Trina Cui</b>	Chief Financial Officer

Source: Acumen Capital Partners, Sedar

Figures subject to rounding



## DISCUSSION

**Q2/F20 Results.** Results versus our estimates for the quarter are outlined in Figure 1. While revenue was in line with our expectations, NOI was negatively impacted by higher utility, insurance, and wages & benefits. The company's G&A expenses more than offset slightly lower finance expenses, which resulted in lower FFO and FFO per share. We believe some of these costs will continue into Q3 due to the COVID-19 pandemic but should moderate later in the calendar year. As we noted in our initiating coverage report, we anticipate higher property taxes and wages to be partially offset by lower utility and interest expense over the course of fiscal 2020 and 2021.

FIGURE 1: RESULTS VS. ESTIMATES

	Q2/20 Act.	Q2/20 Est.	Variance	Q2/19 Act.	Variance
Revenue	\$37.2M	\$37.4M	(0.6%)	\$33.7M	10.4%
Net Operating Income	\$21.7M	\$23.2M	(6.5%)	\$20.2M	7.7%
FFO	\$9.1M	\$11.2M	(18.6%)	\$8.3M	9.9%
FFO per share	\$0.97	\$1.19	(18.6%)	\$0.88	9.9%
AFFO per share	\$0.61	\$0.84	(26.7%)	\$0.55	11.1%
Net Income	\$7.0M	\$8.6M	(18.1%)	\$5.0M	40.6%
EPS (f.d.)	\$0.75	\$0.91	(18.1%)	\$0.53	40.6%

Source: Company Report, Acumen Capital Partners

**Estimate Changes.** Figure 2 summarizes the changes to our estimates following the Q2/F20 results. Our NOI for 2020 remains largely unchanged while our FFO assumption comes down to account for the lower Q2 results. Our 2021 estimates remain generally the same. We believe the pandemic will open further opportunities for acquisitions, particularly in Alberta, as smaller property owners face liquidity issues along with an anticipated drop in property value. MEQ is well funded to take advantage of these opportunities while lowering its cost of borrowing in today's historically low interest rate environment. With ~\$100M in mortgages maturing before the end of 2021 at an average interest rate of ~4%, the company could achieve savings of ~\$2.0-\$2.5M in annual interest expense.

FIGURE 2: OLD VS. NEW ESTIMATES

	2020 New	2020 Old	Change	2021 New	2021 Old	Change
Revenue	\$150.5M	\$149.3M	0.8%	\$162.5M	\$160.9M	1.0%
Net Operating Income	\$92.9M	\$93.9M	(1.0%)	\$101.6M	\$101.0M	0.6%
FFO	\$43.4M	\$45.6M	(5.0%)	\$52.3M	\$52.3M	(0.0%)
FFO per share	\$4.63	\$4.87	(5.0%)	\$5.59	\$5.59	(0.0%)
AFFO per share	\$3.21	\$3.46	(7.2%)	\$4.16	\$4.17	(0.3%)
Net Income	\$38.0M	\$39.7M	(4.4%)	\$37.6M	\$37.8M	(0.5%)
EPS (f.d.)	\$4.06	\$4.25	(4.4%)	\$4.02	\$4.04	(0.5%)

Source: Company Report, Acumen Capital Partners

## VALUATION

**Relative Valuation.** Figures 3 provides a summary of the financial metrics for MEQ and its peer group. MEQ's shares currently trade at 14.9x on a P/FFO in 2020 compared to the peer group average of 19.2x. Similarly, on an Adjusted FFO basis, MEQ trades at 21.5x 2020E AFFO, below its peer group. We believe the valuation discount for MEQ is too wide and has been driven by perceived weakness in Western Canadian economies, rather than fundamentals. With continued execution and solid financial performance, we expect that discount to narrow.

FIGURE 3: PEER GROUP

Company	Ticker	Shares Outstanding	Share Price 6/22/2020	Market Cap	FFO per Share		P/FFO		AFFO per Share		P/AFFO	
					2020	2021	2020	2021	2020	2021	2020	2021
Boardwalk Real Estate	BEI.UN	46.1M	\$28.53	\$1,315M	\$2.50	\$2.52	11.4x	11.3x	\$1.90	\$1.89	15.0x	15.1x
Canadian Apartment Properties REIT	CAR.UN	169.5M	\$49.82	\$8,444M	\$2.26	\$2.39	22.0x	20.9x	\$1.90	\$2.01	26.3x	24.8x
InterRent Real Estate Investment Trust	IIP.UN	137.5M	\$14.54	\$2,000M	\$0.50	\$0.56	29.3x	25.9x	\$0.43	\$0.49	33.6x	29.6x
Killam Apartment Real Estate	KMP.UN	97.6M	\$17.50	\$1,709M	\$0.98	\$1.04	17.9x	16.9x	\$0.81	\$0.86	21.7x	20.4x
Northview Apartment REIT	NVU.UN	67.1M	\$34.45	\$2,311M	\$2.09	\$2.15	16.5x	16.0x	\$1.65	\$1.72	20.9x	20.1x
Minto Apartment REIT	MI.UN	35.4M	\$20.74	\$734M	\$0.86	\$0.93	24.0x	22.2x	\$0.75	\$0.82	27.8x	25.4x
Morguard NA Residential REIT	MRG.UN	39.0M	\$14.87	\$579M	\$1.11	\$1.21	13.4x	12.3x	\$0.93	\$0.97	16.1x	15.3x
<b>Average</b>							<b>19.2x</b>	<b>17.9x</b>			<b>23.1x</b>	<b>21.5x</b>
<b>MEQ - Acumen Estimates</b>	<b>MEQ</b>	<b>9.4M</b>	<b>\$69.00</b>	<b>\$647.3M</b>	<b>\$4.63</b>	<b>\$5.59</b>	<b>14.9x</b>	<b>12.3x</b>	<b>\$3.21</b>	<b>\$4.16</b>	<b>21.5x</b>	<b>16.6x</b>

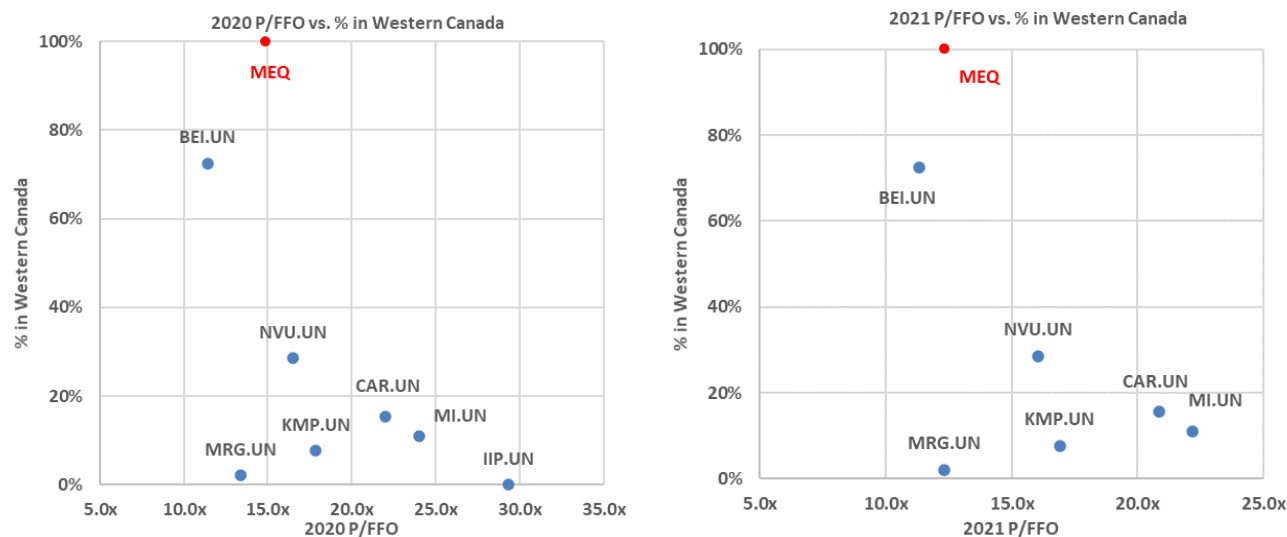
  

Company	Ticker	Shares Outstanding	Share Price 6/22/2020	Market Cap	EV/EBITDA		P/E		Price/Book Value		Debt to GBV
					2020	2021	2020	2021	2020	2021	
Boardwalk Real Estate	BEI.UN	46.1M	\$29.92	\$1,379M	19.3x	18.8x	n/m	12.7x	0.5x	0.4x	45.5%
Canadian Apartment Properties REIT	CAR.UN	169.5M	\$47.19	\$7,998M	24.1x	23.1x	n/a	n/a	1.0x	1.0x	36.1%
InterRent Real Estate Investment Trust	IIP.UN	121.0M	\$14.62	\$1,768M	31.1x	26.9x	n/a	n/a	0.9x	0.8x	33.4%
Killam Apartment Real Estate	KMP.UN	97.6M	\$16.93	\$1,653M	21.5x	20.3x	27.3x	12.9x	1.1x	1.1x	44.4%
Northview Apartment REIT	NVU.UN	67.1M	\$33.22	\$2,228M	21.2x	20.6x	n/a	n/a	1.1x	n/a	52.0%
Minto Apartment REIT	MI.UN	35.4M	\$20.00	\$708M	17.7x	16.5x	23.8x	n/a	0.9x	0.9x	42.6%
Morguard NA Residential REIT	MRG.UN	39.0M	\$14.51	\$565M	18.5x	16.7x	n/m	15.5x	0.4x	n/a	44.0%
<b>Average</b>					<b>21.9x</b>	<b>20.4x</b>	<b>25.6x</b>	<b>13.7x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>42.6%</b>
<b>MEQ - Acumen Estimates</b>	<b>MEQ</b>	<b>9.4M</b>	<b>\$69.00</b>	<b>\$647.3M</b>	<b>22.0x</b>	<b>20.0x</b>	<b>17.0x</b>	<b>17.2x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>54.0%</b>

Source: Company Report, Acumen Capital Partners

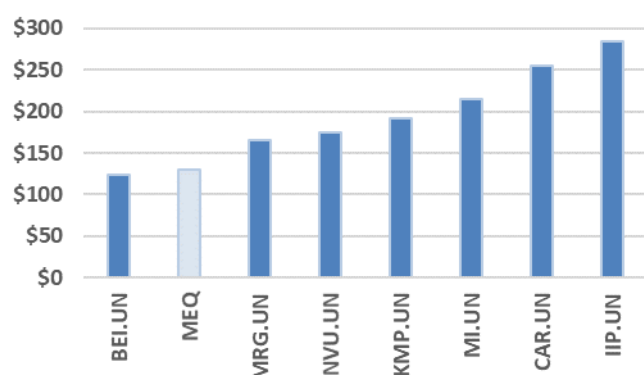
Given its Western Canada exposure, MEQ is viewed as vulnerable to the energy downturn in Alberta and Saskatchewan. Boardwalk (BEI.UN, Not Rated) has higher than average Western Canada exposure at ~76% of its portfolio and trades at similar levels to MEQ (with 100% exposure) on most metrics. We believe this valuation gap reflects market perception rather than fundamentals.

FIGURE 4: P/FFO vs. WESTERN CANADA EXPOSURE



Source: Bloomberg, Acumen Capital Partners

If we examine the implied value per door for the various companies, we can see that BEI and MEQ once again trade well below their residential peers. Northview Apartment REIT (NVU.UN, Not Rated) has agreed to be acquired at ~\$36.25/unit and with the uncertainty associated with the COVID-19 pandemic, the units are currently trading below the acquisition price at \$34.45/unit. At today's value, NVU.UN still trades at ~\$174K per door, a significant premium to MEQ despite having significantly lower margins (~400 bps below MEQ).

**FIGURE 5: IMPLIED VALUE PER DOOR**

Source: Bloomberg, Acumen Capital Partners

**Target Price.** Figure 6 shows our NAV calculation which uses a 5.25% cap rate assumption and our estimate for NOI over the next 12 months. Currently the shares are trading at an implied cap rate of ~5.62%, which we believe is an attractive entry point. With ~21% of its portfolio in B.C. along with significant residual land value, and still 11% of the portfolio to be stabilized, we believe the valuation is compelling. MEQ has shown in the past it can withstand the ups and downs of the Western Canadian economy. We believe investor sentiment is far too bearish toward those with exposure to the region and outweighs the fundamental drivers of increasing demand for housing and limited supply growth. We believe the shares offer significant long-term upside, and we reiterate our BUY rating and are increasing our target slightly to \$82.00 from \$80.00.

**FIGURE 6: VALUATION**

Net Asset Value	
NOI - NTM	\$98,950
Cap Rate	5.25%
Gross Property Value	\$1,884,765
Other Assets	\$13,522
Total Assets	\$1,898,287
Net Debt	\$1,128,288
NAV	\$769,999
<b>NAV per share</b>	<b>\$82.00</b>

Source: Acumen Capital Partners, Figures subject to rounding

Figure 7 shows our NAV estimate assuming various changes in next 12-month NOI and several cap rate assumptions.

**FIGURE 7: VALUATION SENSITIVITY**

NAVPS: \$82.00		Change in NOI						
		-6.0%	-4.0%	-2.0%	0.0%	2.0%	4.0%	6.0%
Cap Rate	4.50%	\$101.00	\$106.00	\$111.00	\$116.00	\$120.00	\$125.00	\$130.00
	4.75%	\$90.00	\$94.00	\$99.00	\$103.00	\$108.00	\$112.00	\$117.00
	5.00%	\$79.00	\$84.00	\$88.00	\$92.00	\$96.00	\$101.00	\$105.00
	5.25%	\$70.00	\$74.00	\$78.00	<b>\$82.00</b>	\$86.00	\$90.00	\$94.00
	5.50%	\$61.00	\$65.00	\$69.00	\$73.00	\$77.00	\$81.00	\$84.00
	5.75%	\$54.00	\$57.00	\$61.00	\$65.00	\$68.00	\$72.00	\$76.00
	6.00%	\$46.00	\$50.00	\$53.00	\$57.00	\$60.00	\$64.00	\$68.00

Source: Acumen Capital Partners, Figures subject to rounding

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