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### KEY HIGHLIGHTS

#### Sector

#### REITs

Focus on enduring investment themes.

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#### TRADERS' CORNER

City Developments (CIT SP): Trading BUY

Singapore Telecommunications (ST SP): Trading BUY

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### KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	34907.1	1.0	1.2	(1.1)	5.3
S&P 500	4505.1	0.8	1.2	0.3	17.3
FTSE 100	7673.1	2.0	3.1	2.2	3.0
AS30	7382.7	0.5	0.1	(1.8)	2.2
CSI 300	3733.5	(0.1)	(0.7)	(2.9)	(3.6)
FSSTI	3249.5	1.0	0.7	0.5	(0.1)
HSCEI	6275.2	0.6	(2.0)	(1.4)	(6.4)
HSI	18047.9	0.2	(2.2)	(2.9)	(8.8)
JCI	6959.3	0.3	0.1	0.6	1.6
KLCI	1449.6	(0.3)	(0.7)	(0.7)	(3.1)
KOSPI	2572.9	1.5	1.0	0.1	15.0
Nikkei 225	33168.1	1.4	0.5	2.9	27.1
SET	1545.1	0.6	(0.3)	1.6	(7.4)
TWSE	16807.6	1.4	1.1	2.1	18.9
BDI	1340	3.9	17.4	14.9	(11.6)
CPO (RM/mt)	3644	(0.2)	(4.2)	(2.4)	(10.0)
Brent Crude (US\$/bbl)	94	2.0	4.2	8.7	9.1

Source: Bloomberg

### TOP VOLUME

Company	Price (S\$)	Chg (%)	Volume ('000s)
Seatrium	0.14	(0.7)	177,049
Thai Beverage	0.59	(0.8)	36,342
Genting Singapore	0.87	1.2	31,588
Singapore Telecommunications	2.36	1.3	18,854
Yangzijiang Shipbuilding	1.69	0.0	16,597

### TOP GAINERS

Company	Price (S\$)	Chg (%)	Volume ('000s)
Shangri-La Asia	5.68	3.3	6
StarHub	1.09	1.9	2,451
DBS Group Holdings	34.09	1.6	3,872
Tianjin Pharmaceutical	1.88	1.6	69
Venture Corp	13.18	1.6	1,339

### TOP LOSERS

Company	Price (S\$)	Chg (%)	Volume ('000s)
Sinarmas Land	0.19	(4.6)	18
Hutchison Port Holdings Trust SGD	0.22	(4.4)	1,702
Hutchison Port Holdings Trust USD	0.16	(3.7)	8,360
Nio Inc	10.10	(2.3)	185
Starhill Global REIT	0.48	(2.0)	1,263

### KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	0.8	1.2
Euro Zone	3.5	0.1	1.0
Japan	1.0	1.0	1.5
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.4	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	4.9	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

SECTOR UPDATE

REITs – Singapore

Focus On Enduring Investment Themes

Interest rates are near peak but likely to stay higher for longer. We focus on S-REITs with enduring investment themes and resilient balance sheets due to: a) normalisation of business and leisure travel: CLAS (Target: S\$1.35) and FEHT (Target: S\$0.75); b) AI expanding to mainstream applications: MINT (Target: S\$2.89) and DCREIT (Target: US\$0.73); and c) Singaporean companies' tightening hybrid working policies: CICT (Target: S\$2.20) and KREIT (Target: S\$1.12). Maintain OVERWEIGHT.

WHAT'S NEW

- **Who is the fairest of them all?** We assessed the resiliency of S-REITs' balance sheet based on the following five criteria:
  - Aggregate leverage: FLT (divestment of Cross Street Exchange) and PGNREIT have the lowest aggregate leverage of 28.6% and 29.8% respectively. Conversely, SUN has the highest aggregate leverage of 42.6%.
  - Adjusted interest coverage ratio (ICR): PREIT has the highest adjusted ICR of 13.8x (low cost of debt of 1.2%), followed by FLT at 8x. LREIT and SUN have the lowest adjusted ICR of about 2x.
  - Weighted debt maturity: CICT has the longest weighted debt maturity of 4.3 years (MTN accounted for 50% of total borrowings). KDCREIT, MINT and MLT are also well supported by banks with weighted debt maturity of about 3.8 years. CDREIT and LREIT have the lowest weighted debt maturity of 2.1 years.
  - Percentage of borrowings on fixed interest rates: PGNREIT has the highest proportion of borrowings on fixed interest rates at 85%, followed by CLAR and MLT at about 82%. CDREIT hedged the least at 48%.
  - Percentage of borrowings due for refinancing in 2024: PGNREIT has the highest proportion of borrowings due for refinancing at 33.4%, followed by CDREIT at 32.4%. KDCREIT has the least refinancing at 4.1% for 2024.

BALANCED SCORE CARD TO ASSESS RESILIENCY OF S-REITS

Ranking	S-REIT	a) Aggregate Leverage	b) Adjusted ICR*	c) Weighted Debt Maturity	d) % Debt on Fixed Rates	e) % of Refinancing in 2024	Combined Scoring
1	KDCREIT	36.3	6.0	3.9	73.0	4.1	63
2	CLAR	36.7	4.1	3.3	81.5	13.1	62
3	MINT	38.2	4.4	3.7	78.0	13.4	60
4	PREIT	35.3	13.8	2.9	77.0	20.4	58
5	CLAS	38.6	4.3	3.6	80.0	19.2	55
6	MLT	39.5	3.3	3.8	82.0	14.0	54
7	CICT	40.4	3.3	4.3	78.0	15.3	51
8	FLT	28.6	8.0	2.2	75.4	26.6	45
9	PGNREIT	29.8	3.4	2.3	85.0	33.4	45
10	KREIT	39.2	3.0	2.9	76.0	21.8	35
11	FCT	40.2	3.9	2.5	63.0	17.1	34
12	MPACT	40.7	3.2	2.9	74.2	22.0	28
13	EREIT	39.4	2.5	2.6	74.8	26.2	27
14	LREIT	40.6	2.0	2.1	61.0	7.0	23
15	CDREIT	37.9	3.2	2.1	47.9	32.4	21
16	SUN	42.6	2.1	2.9	58.0	20.8	19

\*Based on MAS Code on Collective Investment Schemes and 12M trailing financial performance. Adjusted for perpetual securities.  
Source: UOB Kay Hian

PEER COMPARISON

Name	Ticker	Rec	Price 14 Sep 23	Target Price	Mkt Cap (US\$m)	Yield (%)				Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
						Hist	Curr	Fwd 1Y	Fwd 2Y			
CapLand Int Comm Trust	CICT SP	BUY	1.90	2.20	9,291	5.6	5.6	5.7	5.8	68.3	40.4	0.90
CapLand Ascendas	CLAR SP	BUY	2.80	3.30	9,033	5.6	5.5	5.5	5.6	64.3	36.7	1.20
CapLand Ascott	CLAS SP	BUY	0.99	1.35	2,721	5.8	5.7	6.3	6.4	74.5	38.6	0.86
Frasers L&C Trust	FLT SP	BUY	1.15	1.56	3,151	6.6	6.2	6.3	6.4	43.4	28.6	0.90
Mapletree Ind Trust	MINT SP	BUY	2.27	2.89	4,725	6.0	6.1	6.2	6.4	58.9	38.2	1.23

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

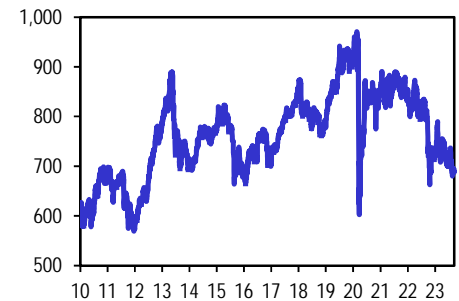
(Maintained)

TOP BUYS

Company	Rec	Share Price (\$)	Target Price (\$)
CICT	BUY	1.90	2.20
CLAR	BUY	2.80	3.30
CLAS	BUY	0.99	1.35
FLT	BUY	1.15	1.56
MINT	BUY	2.27	2.89

Source: UOB Kay Hian

FTSE ST ALL-SHARE REITS INDEX



Source: UOB Kay Hian

S-REIT DISTRIBUTION YIELD



Source: UOB Kay Hian

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### ESSENTIALS

• **Support of strong sponsor matters.** KDCREIT, CLAR and MINT are assessed to have the most resilient balance sheet, followed by PREIT, CLAS, MLT and CICT. Eight of the top 10 most resilient S-REITs have the backing of strong sponsors in Mapletree Investments, CapitaLand Investment, Frasers Property and Keppel Capital. The benefits of having a strong sponsor are:

- a) Sponsor imposes discipline and prudent culture and ensures that S-REIT adopts a conservative approach to capital management, and
- b) S-REITs are able to harness the strong relationship with banks within their respective real estate conglomerate.

### ACTION

• **Monetary policy already in restrictive territory.** The Fed has tightened the monetary policy significantly after raising Fed Funds Rate by 5.25ppt over a span of 18 months. The pace of rate hike has also moderated from 75bp per meeting to 25bp in alternate meetings. Interest rates are already near peak and any further tweak to the Fed Funds Rate is expected to be marginal. The Fed is, however, likely to keep the elevated interest rates higher for longer to maintain downward pressure on inflation, which is seen as too high.

### POLICY RATES

	Jun 23	3Q23F	4Q23F
SGD 3M SIBOR	3.74	3.50	3.20
SGD 3M Compounded SORA	3.65	3.86	4.03
USD Fed Funds Rate	5.25	5.50	5.50
EUR Refinancing Rate	4.00	4.25	4.25
GBP Repo Rate	4.50	5.00	5.00
AUD Official Cash Rate	4.10	4.35	4.35
JPY Policy Rate	-0.10	-0.10	-0.10

Source: UOB Global Economics & Markets Research

• **Maintain OVERWEIGHT.** Yield spread above 10-year government bond yield has improved 52bp yoy to 2.70% after S-REITs corrected 15.0% in 2022 and 4.3% in 8M23. Resiliency of balance sheets is of paramount importance as S-REITs weather a protracted period of elevated interest rates.

• **The trend is your friend.** We focus on enduring investment themes as the timing for rate cuts is difficult to predict:

- a) **Normalisation of business and leisure travel.** BUY hospitality REITs CLAS (Target: S\$1.35) and FEHT (Target: S\$0.75) as they benefit from pent-up demand for travel and the return of Chinese tourists.
- b) **AI expanding to mainstream applications.** BUY data centre REITs MINT (Target: S\$2.89) and DCREIT (Target: US\$0.73).
- a) **Singaporean companies' tightening of hybrid working policies.** BUY office REITs CICT (Target: S\$2.20) and KREIT (Target: S\$1.12) as offices in Singapore have high physical occupancy of 64%, compared with 50% for Europe and the US.

### SECTOR CATALYSTS

- Hospitality, retail and office REITs benefitting from the reopening and easing of COVID-19 restrictions in Singapore and around the region.
- Limited new supply for logistics, office and retail segments in Singapore.

### ASSUMPTION CHANGES

- We maintain our exiting DPU forecasts.

### RISKS

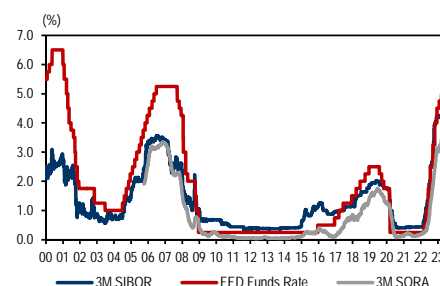
- Interest rates staying at elevated levels for a prolonged period of time. Escalation of the Russia-Ukraine war beyond Ukraine.

### S-REIT YIELD SPREAD



Source: Federal Reserve

### FED FUNDS RATE VS THREE-MONTH SIBOR



Source: Bloomberg

### 10Y SINGAPORE GOVERNMENT BOND YIELD



Source: Bloomberg

PEER COMPARISON

Name	Ticker	Rec	Curr	Price	Target	Mkt Cap (US\$m)	Yield (%)				Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
				14 Sep 23	Price		Hist	Curr	Fwd 1Y	Fwd 2Y			
<b>HEALTHCARE</b>													
First REIT	FIRT SP	NR	S\$	0.225	n.a.	343	11.7	22.7	23.1	12.0	73.3	38.7	0.73
PLife REIT	PREIT SP	BUY	S\$	3.76	4.49	1,672	3.8	3.7	3.7	3.8	57.3	35.3	1.62
<b>HOSPITALITY</b>													
CapLand Ascott	CLAS SP	BUY	S\$	0.99	1.35	2,721	5.8	5.7	6.3	6.4	74.5	38.6	0.86
CDL HTrust	CDREIT SP	BUY	S\$	1.05	1.48	960	5.4	5.8	6.6	6.7	64.3	37.9	0.74
Far East HTrust	FEHT SP	BUY	S\$	0.625	0.75	919	5.2	6.1	6.4	5.9	40.9	32.0	0.69
Frasers HTrust	FHT SP	NR	S\$	0.50	n.a.	708	3.3	4.6	5.2	6.2	57.2	35.3	0.78
<b>INDUSTRIAL</b>													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.33	n.a.	791	7.5	7.1	7.2	7.3	80.1	32.9	0.99
CapLand Ascendas	CLAR SP	BUY	S\$	2.80	3.30	9,033	5.6	5.5	5.5	5.6	64.3	36.7	1.20
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.585	0.73	659	6.8	6.3	6.1	6.2	54.2	34.2	0.71
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.32	n.a.	1,779	9.5	8.9	8.9	8.9	74.6	39.4	0.93
Keppel DC REIT	KDCREIT SP	NR	S\$	2.16	n.a.	2,731	4.7	4.6	4.9	5.1	60.6	36.3	1.55
Mapletree Ind Trust	MINT SP	BUY	S\$	2.27	2.89	4,725	6.0	6.1	6.2	6.4	58.9	38.2	1.23
Mapletree Log Trust	MLT SP	BUY	S\$	1.69	1.86	6,155	5.3	5.0	4.8	4.9	79.2	39.5	1.19
<b>OFFICE</b>													
Keppel REIT	KREIT SP	BUY	S\$	0.88	1.12	2,438	6.7	6.5	6.6	6.6	73.2	39.2	0.66
<b>RETAIL</b>													
Frasers CT	FCT SP	BUY	S\$	2.21	2.50	2,774	5.5	5.5	5.3	5.3	57.1	40.2	0.95
Lendlease REIT	LREIT SP	BUY	S\$	0.55	0.89	947	8.5	8.4	8.4	8.6	84.9	40.6	0.70
Sasseur REIT	SASSR SP	BUY	S\$	0.68	0.96	620	9.6	9.2	9.6	10.0	43.5	26.2	0.82
PARAGON REIT	PGNREIT SP	NR	S\$	0.895	n.a.	1,864	6.1	5.6	5.9	6.0	49.7	29.8	0.99
Starhill Global	SGREIT SP	NR	S\$	0.48	n.a.	796	7.9	8.1	8.3	8.5	63.6	36.7	0.66
<b>DIVERSIFIED</b>													
CapLand China Trust	CLCT SP	NR	S\$	0.91	n.a.	1,123	8.3	8.7	9.3	9.6	87.8	40.2	0.68
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.90	2.20	9,291	5.6	5.6	5.7	5.8	68.3	40.4	0.90
Frasers L&C Trust	FLT SP	BUY	S\$	1.15	1.56	3,151	6.6	6.2	6.3	6.4	43.4	28.6	0.90
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.49	1.90	5,744	6.4	6.2	6.3	6.4	74.7	40.7	0.85
OUE Comm REIT	OUECT SP	NR	S\$	0.225	n.a.	906	9.4	8.0	8.0	8.4	72.7	39.1	0.38
Suntec REIT	SUN SP	HOLD	S\$	1.21	1.37	2,573	7.3	6.4	6.3	6.4	70.5	42.6	0.57
<b>INTERNATIONAL (US/EUROPE)</b>													
Cromwell REIT EUR	CERT SP	NR	€	1.36	n.a.	821	12.6	11.8	12.1	12.5	82.9	41.5	0.59
Elite Comm REIT GBP	ELITE SP	NR	£	0.25	n.a.	147	19.6	14.7	15.1	15.9	90.9	46.0	0.48
IREIT Global	IREIT SP	NR	S\$	0.39	n.a.	385	10.1	7.9	7.1	11.2	56.3	33.1	0.52
KepPacOak REIT USD	KORE SP	BUY	US\$	0.220	0.50	230	26.4	22.8	17.7	18.1	69.2	38.4	0.27
Manulife REIT USD	MUST SP	BUY	US\$	0.054	0.22	96	88.0	0.0	24.4	25.5	139.4	49.5	0.13
Prime US REIT USD	PRIME SP	BUY	US\$	0.136	0.59	161	48.2	36.8	21.3	22.3	77.4	42.8	0.18
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.44	0.76	253	13.4	11.5	12.3	12.4	74.3	42.0	0.60

Source: Bloomberg, UOB Kay Hian

TRADERS' CORNER



**City Developments (CIT SP)**

Trading buy range: S\$6.72-6.74  
 Last price: S\$6.74  
 Target price: S\$7.20  
 Protective stop: S\$6.58

**Price could have formed a base low at S\$6.55. The Bollinger bands are narrowing, hinting at a potential breakout ahead. The MACD is moving higher towards the zero line. We are likely to see price penetrating its recent high to move higher.**

The potential upside target is S\$7.20. Stop-loss could be placed at S\$6.58.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$8.00.



**Singapore Telecommunications (ST SP)**

Trading buy range: S\$2.35-2.36  
 Last price: S\$2.36  
 Target price: S\$2.52  
 Protective stop: S\$2.30

**Price could have formed a base low at S\$2.31. It could be forming a potential double bottom chart pattern. The MACD is giving a potential divergence warning. These could increase chances of the stock price penetrating its recent price high to move higher.**

The potential upside target is S\$2.52. Stop-loss could be placed at S\$2.30.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$3.15.

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