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KEY HIGHLIGHTS

Sector

REITs

S-REITs monthly update (Nov 23).

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TRADERS' CORNER

Olam Group (OLG SP): Trading BUY

City Developments (CIT SP): Trading BUY

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KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	35950.9	1.5	1.9	8.8	8.5
S&P 500	4567.8	0.4	0.2	8.9	19.0
FTSE 100	7453.8	0.4	(0.4)	1.8	0.0
AS30	7297.7	0.7	0.9	3.9	1.1
CSI 300	3496.2	0.2	(1.8)	(2.1)	(9.7)
FSSTI	3073.0	(0.4)	(1.2)	(0.1)	(5.5)
HSCEI	5857.5	0.7	(5.1)	(0.0)	(12.6)
HSI	17042.9	0.3	(4.8)	(0.3)	(13.8)
JCI	7080.7	0.6	1.1	6.6	3.4
KLCI	1452.7	0.5	(0.0)	1.2	(2.9)
KOSPI	2535.3	0.6	0.8	10.2	13.4
Nikkei 225	33486.9	0.5	0.1	6.0	28.3
SET	1380.2	(0.5)	(1.9)	0.0	(17.3)
TWSE	17433.9	0.4	0.8	8.7	23.3
BDI	2937	8.9	58.3	101.3	93.9
CPO (RM/mt)	3719	(0.8)	(3.2)	2.2	(8.1)
Brent Crude (US\$/bbl)	83	(0.3)	1.7	(5.2)	(3.6)

Source: Bloomberg

TOP TRADING TURNOVER

Company	Price (S\$)	Chg (%)	5-day ADT (S\$m)
DBS Group Holdings	31.74	(0.1)	140.1
CapitaLand Ascendas Reit	2.84	0.0	66.0
Oversea-Chinese Banking Corp	12.54	(1.2)	62.8
United Overseas Bank	27.22	(0.4)	58.2
Singapore Telecommunications	2.31	0.9	49.3

TOP GAINERS

Company	Price (S\$)	Chg (%)	5-day ADT (S\$m)
Keppel Corp	6.67	3.7	30.2
Digital Core Reit Management	0.62	3.4	1.1
iFAST Corp	8.40	2.7	9.7
Olam Group	1.02	2.5	1.3
UOB-Kay Hian Holdings	1.35	2.3	0.0

TOP LOSERS

Company	Price (S\$)	Chg (%)	5-day ADT (S\$m)
Hour Glass Ltd/The	1.52	(10.1)	2.4
Top Glove Corp	0.23	(8.0)	1.4
Yanlord Land Group	0.54	(6.1)	0.9
Paragon Reit	0.81	(3.6)	0.8
Hutchison Port Holdings Trust	0.15	(3.2)	0.6

*ADT: Average daily turnover

KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	2.0	1.0
Euro Zone	3.5	0.5	0.8
Japan	1.0	1.5	1.0
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.0	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	5.1	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

S-REITs Monthly Update (Nov 23)

There are healthy signs that inflationary pressure has moderated. Maintain **OVERWEIGHT**. BUY CDREIT (Target: S\$1.41), FCT (Target: S\$2.42), FEHT (Target: S\$0.76), KREIT (Target: S\$1.06), LREIT (Target: S\$0.80) and MINT (Target: S\$2.69).

WHAT HAPPENED IN NOVEMBER

- **Keppel Capital acquires Wilkie Edge.** According to *The Business Times*, Keppel Capital has entered into an agreement to acquire Wilkie Edge at Selegie Road from a JV between Lian Beng Group and Apricot Capital. Wilkie Edge is a 12-storey retail and office complex with NLA of 154,500sf (excluding 154-unit Citadines Mount Sophia owned by CLAS). The agreed pricing is S\$350m or S\$2,265psf, which translates to net yield of 3%. Keppel Capital is expected to enhance Wilkie Edge to improve net yield.
- **Acquiring freehold industrial buildings for redevelopment.** James Koh, founder and chairman of Fragrance Group, has acquired two ageing freehold industrial buildings. One of these is a five-storey industrial building at 3 New Industrial Road, purchased from Kimly Construction for S\$61m, while the other is a low-rise industrial building at 3 Kallang Pudding Road for S\$40m. The two sites could be redeveloped into modern industrial properties.
- **Slight easing of visitor arrivals.** Visitor arrivals increased 37.8% yoy but eased 0.4% mom to 1,125,948 in Oct 23, reaching 74% of pre-pandemic levels. Indonesia was the top source market (180,881), followed by China (122,764) and India (94,332). Singapore Tourism Board (STB) expects visitor arrivals to reach 12m-14m in 2023 (2022: 6.3m).
- **FSTREI surged 6.6% in November, outperforming the STI's meagre 0.1% gain.** Minutes for the FOMC meeting on 1 Nov 23 show policymakers agreeing to proceed carefully on future rate decisions. US CPI eased 0.5ppt mom to 3.2% in Oct 23, indicating continued disinflation. Yield for 10Y Singapore government bonds receded 43bp mom to 2.95% in November.
- **Top outperformers:** US REITs KORE, PRIME, DCREIT and UHU gained 38.6%, 32.3%, 21.8% and 15.1% respectively. Well-liked blue chips LREIT, MLT and FEHT also rallied 18.6%, 9.5% and 9.3% respectively.
- **Top underperformers:** Defensive names, such as PREIT (1.2%), underperformed. MPACT and CICT, which are well diversified across geographies and asset classes, also saw smaller gains of 3.0% and 3.4% respectively. Hospitality REITs FHT, CLAS and CDREIT saw softer rebounds of -1.0%, 2.8% and 4.1% respectively.

TOP-20 S-REITS RANKED BY MARKET CAPITALISATION – VITAL STATISTICS

Name	Ticker	Rec	Curncy	Price 30 Nov 23	Target Price	Mkt Cap (US\$m)	--- DPU (¢) ---		--- Yield (%) ---		--- Yield Spread* (%) ---		Interest Coverage (x)	Aggregate Leverage (%)	WALE (years)
							Curr	Fwd	Curr	Fwd	Curr	Fwd			
CapLand Ascendas	CLAR SP	BUY	S\$	2.84	3.13	9,339	15.4	15.5	5.4	5.5	2.5	2.5	4.0	37.2	3.9
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.82	2.02	9,076	10.6	10.6	5.8	5.8	2.9	2.9	3.1	40.8	3.5
Mapletree Log Trust	MLT SP	BUY	S\$	1.61	1.72	5,989	8.7	8.0	5.4	5.0	2.4	2.0	3.8	38.9	3.0
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.37	1.68	5,387	9.1	8.8	6.7	6.4	3.7	3.4	3.0	40.7	2.5
Mapletree Ind Trust	MINT SP	BUY	S\$	2.28	2.69	4,839	13.2	13.7	5.8	6.0	2.8	3.1	4.6	37.9	4.2
Frasers L&C Trust	FLT SP	BUY	S\$	1.11	1.47	3,113	7.2	7.3	6.5	6.6	3.6	3.6	7.1	30.2	4.3
Frasers Centrepoint	FCT SP	BUY	S\$	2.18	2.42	2,795	11.7	12.0	5.4	5.5	2.4	2.6	3.5	39.3	2.0
CapLand Ascott	CLAS SP	BUY	S\$	0.925	1.25	2,607	5.6	6.1	6.1	6.6	3.1	3.7	4.2	35.2	n.a.
Suntec REIT	SUN SP	HOLD	S\$	1.15	1.12	2,496	7.3	6.4	6.3	5.5	3.4	2.6	2.0	42.7	2.8
Keppel REIT	KREIT SP	BUY	S\$	0.87	1.06	2,451	5.8	5.7	6.7	6.6	3.7	3.7	3.3	39.5	5.6
Keppel DC REIT	KDCREIT SP	NR	S\$	1.84	n.a.	2,372	10.0	10.0	5.4	5.4	2.5	2.5	5.4	37.2	7.8
PARAGON REIT	PGNREIT SP	NR	S\$	0.81	n.a.	1,721	4.6	5.1	5.7	6.3	2.7	3.3	3.8	30.1	3.1
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.30	n.a.	1,699	2.7	2.5	9.2	8.5	6.2	5.5	2.4	37.7	3.4
PLife REIT	PREIT SP	BUY	S\$	3.40	4.19	1,541	14.0	14.0	4.1	4.1	1.2	1.2	12.8	36.0	16.5
Lendlease REIT	LREIT SP	BUY	S\$	0.605	0.80	1,054	4.4	4.3	7.3	7.2	4.4	4.2	3.9	40.6	5.3
OUE Comm REIT	OUECT SP	NR	S\$	0.255	n.a.	1,048	2.1	2.0	8.2	7.8	5.3	4.9	2.4	39.4	3.3
CapLand China Trust	CLCT SP	NR	S\$	0.81	n.a.	1,025	7.5	7.7	9.3	9.5	6.3	6.6	3.2	42.4	1.8
Far East HTrust	FEHT SP	BUY	S\$	0.645	0.76	967	4.1	4.3	6.4	6.7	3.4	3.8	3.7	32.2	n.a.
CDL HTrust	CDREIT SP	BUY	S\$	1.01	1.41	942	6.1	7.0	6.1	6.9	3.1	3.9	2.9	38.4	n.a.
Starhill Global	SGREIT SP	NR	S\$	0.485	n.a.	820	3.9	3.9	8.0	8.0	5.1	5.1	3.3	37.4	4.2

* Yield spread above 10-year government bond yield

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

(Maintained)

SEGMENTAL RATING

S-REITs	OVERWEIGHT
Healthcare REITs	OVERWEIGHT
Hospitality REITs	OVERWEIGHT
Industrial REITs	OVERWEIGHT
Office REITs	OVERWEIGHT
Retail REITs	OVERWEIGHT

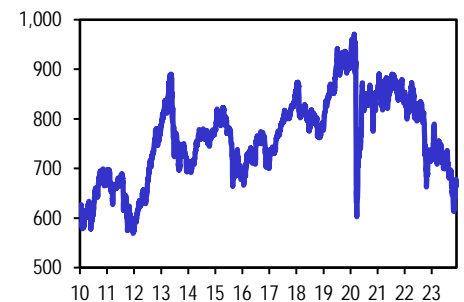
Source: UOB Kay Hian

TOP S-REIT PICKS

Company	Rec	Share Price (S\$)	Target Price (S\$)
CDREIT	BUY	1.01	1.41
FCT	BUY	2.18	2.42
FEHT	BUY	0.645	0.76
KREIT	BUY	0.87	1.06
LREIT	BUY	0.605	0.80
MINT	BUY	2.28	2.69

Source: UOB Kay Hian

FTSE ST ALL-SHARE REITS INDEX (FSTREI)



Source: UOB Kay Hian

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S-REIT YIELD SPREAD



Source: UOB Kay Hian

PEER COMPARISON

Name	Ticker	Rec	Curr	Price	Target	Mkt Cap	Hist	Yield (%)		Debt to	Debt to	P/NAV	
				30 Nov 23	Price			US\$m	Curr				Fwd 1Y
HEALTHCARE													
First REIT	FIRT SP	NR	S\$	0.24	n.a.	373	11.0	10.4	10.4	11.3	74.3	39.0	0.79
PLife REIT	PREIT SP	BUY	S\$	3.40	4.19	1,541	4.2	4.1	4.1	4.2	59.3	35.9	1.48
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	0.925	1.25	2,607	6.1	6.1	6.6	6.7	74.5	35.2	0.81
CDL HTrust	CDREIT SP	BUY	S\$	1.01	1.41	942	5.6	6.1	6.9	6.9	65.5	38.4	0.71
Far East HTrust	FEHT SP	BUY	S\$	0.645	0.76	967	5.1	6.4	6.7	6.1	40.9	32.2	0.71
Frasers HTrust	FHT SP	NR	S\$	0.505	n.a.	729	4.8	5.1	5.3	5.1	54.9	34.0	0.76
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.27	n.a.	771	7.8	7.6	7.7	7.8	63.0	32.1	0.94
CapLand Ascendas	CLAR SP	BUY	S\$	2.84	3.13	9,339	5.6	5.4	5.5	5.5	64.3	37.2	1.22
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.62	0.69	691	6.5	6.0	5.6	5.2	54.2	34.4	0.75
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.295	n.a.	1,699	10.2	9.2	8.5	9.2	68.2	37.7	0.89
Keppel DC REIT	KDCREIT SP	NR	S\$	1.84	n.a.	2,372	5.6	5.4	5.4	5.8	60.6	37.2	1.32
Mapletree Ind Trust	MINT SP	BUY	S\$	2.28	2.69	4,839	6.0	5.8	6.0	6.2	57.4	37.9	1.21
Mapletree Log Trust	MLT SP	BUY	S\$	1.61	1.72	5,989	5.6	5.4	5.0	5.0	76.7	38.9	1.14
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.865	1.06	2,451	6.8	6.7	6.6	6.6	73.2	39.2	0.65
RETAIL													
Frasers CT	FCT SP	BUY	S\$	2.18	2.42	2,795	5.6	5.4	5.5	5.5	55.7	39.3	0.94
Lendlease REIT	LREIT SP	BUY	S\$	0.605	0.80	1,054	7.8	7.3	7.2	7.3	84.4	40.6	0.77
Sasseur REIT	SASSR SP	BUY	S\$	0.685	0.93	636	9.6	9.1	9.5	9.9	42.8	25.4	0.81
PARAGON REIT	PGNREIT SP	NR	S\$	0.81	n.a.	1,721	6.7	5.7	6.3	6.7	49.7	30.1	0.90
Starhill Global	SGREIT SP	NR	S\$	0.485	n.a.	820	7.8	8.0	8.0	8.5	64.6	37.4	0.66
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S\$	0.810	n.a.	1,025	9.3	9.3	9.5	9.9	89.9	42.4	0.61
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.82	2.02	9,076	5.8	5.8	5.8	5.8	68.3	40.8	0.86
Frasers L&C Trust	FLT SP	BUY	S\$	1.11	1.47	3,113	6.3	6.5	6.6	0.0	46.5	30.2	0.95
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.37	1.68	5,387	7.0	6.7	6.4	6.5	74.7	40.7	0.78
OUE Comm REIT	OUECT SP	NR	S\$	0.255	n.a.	1,048	8.3	8.2	7.8	8.2	72.9	39.4	0.43
Suntec REIT	SUN SP	HOLD	S\$	1.15	1.12	2,496	7.7	6.3	5.5	5.7	70.2	42.7	0.55
INTERNATIONAL (US/EUROPE)													
Cromwell REIT EUR	CERT SP	NR	€	1.29	n.a.	792	13.3	12.4	12.6	12.6	80.3	41.2	0.57
Elite Comm REIT GBP	ELITE SP	NR	£	0.30	n.a.	180	16.3	13.9	14.9	13.9	90.9	45.8	0.58
IREIT Global	IREIT SP	NR	S\$	0.36	n.a.	363	10.9	7.7	8.5	9.7	62.8	36.9	0.48
KeppelPacOak REIT USD	KORE SP	BUY	US\$	0.255	0.56	266	22.7	19.6	19.0	18.7	69.2	38.4	0.32
Manulife REIT USD	MUST SP	BUY	US\$	0.052	0.13	92	91.3	0.0	0.0	0.0	139.4	56.0	0.13
Prime US REIT USD	PRIME SP	BUY	US\$	0.123	0.53	146	53.3	39.9	23.7	24.6	79.4	43.7	0.16
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.42	0.60	244	14.0	11.2	11.0	11.0	74.3	41.7	0.57

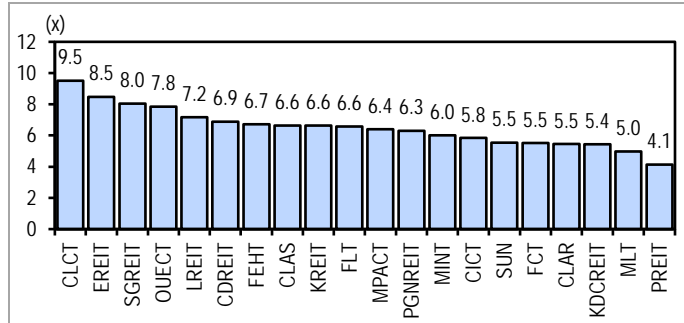
Source: Bloomberg, UOB Kay Hian

TOP-10 OUTPERFORMERS AND TOP-10 UNDERPERFORMERS RANKED BY WEEKLY SHARE PRICE PERFORMANCE

TOP OUTPERFORMERS (%)						TOP UNDERPERFORMERS (%)					
NAME	1MTH	3MTH	6MTH	1Y	YTD	NAME	1MTH	3MTH	6MTH	1Y	YTD
KepPacOak REIT USD	38.6	15.9	-15.0	-54.5	-44.6	Frasers HTrust	-1.0	6.3	7.4	13.5	13.5
Prime US REIT USD	32.3	-10.9	-42.8	-74.6	-69.6	PLife REIT	1.2	-11.5	-5.3	-12.6	-9.6
Elite Comm REIT GBP	28.3	18.0	-1.7	-39.2	-37.2	PARAGON REIT	1.9	-10.0	-15.6	-10.0	-10.0
Digi Core REIT USD	21.8	10.8	46.4	0.8	11.8	First REIT	2.1	-5.9	-5.9	0.0	-7.7
Lendlease REIT	18.6	5.2	-9.0	-16.6	-14.2	CapLand China Trust	2.5	-10.5	-19.0	-28.3	-27.7
Utd Hampshire REIT USD	15.1	-2.3	-4.5	-14.3	-9.7	CapLand Ascott	2.8	-4.6	-12.7	-2.1	-11.9
Cromwell REIT EUR	12.2	-9.2	-20.9	-16.2	-14.0	Mapletree Pan Asia	3.0	-9.9	-17.0	-19.9	-18.0
Sasseur REIT	9.6	-2.1	-8.1	-12.2	-9.3	CapLand Int Comm Trust	3.4	-4.7	-9.0	-12.1	-10.8
Mapletree Log Trust	9.5	-4.2	-3.0	0.0	1.3	Manulife REIT USD	4.0	-23.5	-69.2	-86.7	-82.7
Far East HTrust	9.3	1.6	8.4	2.4	4.0	CDL HTrust	4.1	-1.9	-12.9	-14.4	-19.2

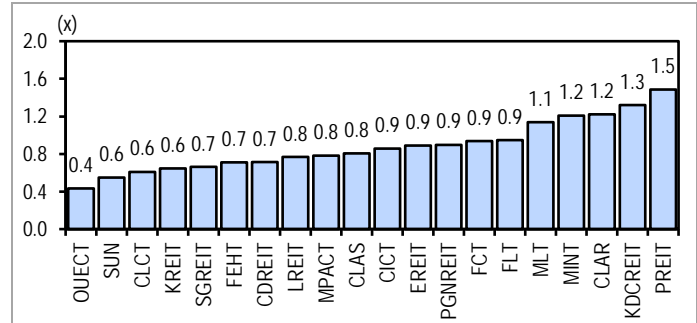
Source: Bloomberg, UOB Kay Hian

RANKING BY DISTRIBUTION YIELD (FORWARD)



Source: UOB Kay Hian

RANKING BY P/NAV (CURRENT)



Source: UOB Kay Hian

TRADERS' CORNER



Olam Group (OLG SP)

Trading Buy Range: S\$1.000-1.010

Last price: S\$1.02

Target price: S\$1.160

Protective stop: S\$0.965

Price retested its previous low support zone and rebounded. The MACD remains bullish with both of its lines above the zero line after a bullish crossover. These could increase chances of the stock price rebounding to move higher.

The potential upside target is S\$1.16. Stop-loss could be placed at S\$0.965.

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



City Developments (CIT SP)

Trading Buy Range: S\$6.20-6.22

Last price: S\$6.26

Target price: S\$6.90

Protective stop: S\$5.92

Price could have formed a possible price low at S\$5.96. The RSI is rising above its neutral level after turning up near its oversold zone. These could increase chances of the stock price rebounding to move higher.

The potential upside target is S\$6.90. Stop-loss could be placed at S\$5.92.

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.

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