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KEY HIGHLIGHTS

Sector

REITs

S-REITs monthly update (Aug 23).

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TRADERS' CORNER

ISDN Holdings (ISDN SP): Trading BUY

Venture Corp (VMS SP): Trading BUY

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KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	34837.7	0.3	1.4	(0.6)	5.1
S&P 500	4515.8	0.2	2.5	0.8	17.6
FTSE 100	7452.8	(0.2)	1.6	(1.5)	0.0
AS30	7525.7	0.5	2.2	(0.1)	4.2
CSI 300	3849.0	1.5	2.6	(4.3)	(0.6)
FSSTI	3239.0	0.2	1.5	(1.6)	(0.4)
HSCEI	6533.5	3.2	5.8	(3.0)	(2.6)
HSI	18844.2	2.5	4.9	(3.6)	(4.7)
JCI	6996.8	0.3	1.1	2.1	2.1
KLCI	1462.7	(0.0)	1.3	1.2	(2.2)
KOSPI	2584.6	0.8	1.6	(0.7)	15.6
Nikkei 225	32939.2	0.7	2.4	2.3	26.2
SET	1548.7	(0.8)	(0.9)	1.2	(7.2)
TWSE	16789.7	0.9	1.7	(0.3)	18.8
BDI	1083	1.7	0.3	(4.7)	(28.5)
CPO (RM/mt)	3889	2.4	2.2	2.0	(3.9)
Brent Crude (US\$/bbl)	89	0.6	5.5	3.2	3.6

Source: Bloomberg

TOP VOLUME

Company	Price (S\$)	Chg (%)	Volume ('000s)
Seatrium	0.15	0.7	481,514
Yangzijiang Shipbuilding	1.63	(3.6)	57,581
Sembcorp Industries	5.17	(3.4)	44,410
Genting Singapore	0.89	1.7	24,425
OUE Commercial REIT	0.24	2.1	21,663

TOP GAINERS

Company	Price (S\$)	Chg (%)	Volume ('000s)
Sri Trang Agro-Industry	0.62	9.8	30
Nio Inc	10.96	4.2	120
Shangri-La Asia	5.60	3.7	0
Yanlord Land Group	0.70	3.0	2,076
Hutchison Port Holdings Trust	0.17	2.4	2,448

TOP LOSERS

Company	Price (S\$)	Chg (%)	Volume ('000s)
Yangzijiang Shipbuilding	1.63	(3.6)	57,581
Sembcorp Industries	5.17	(3.4)	44,410
Lendlease Global Commercial	0.56	(2.6)	12,203
Hong Fok Corp	0.95	(2.6)	319
Wilmar International	3.69	(2.4)	7,427

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

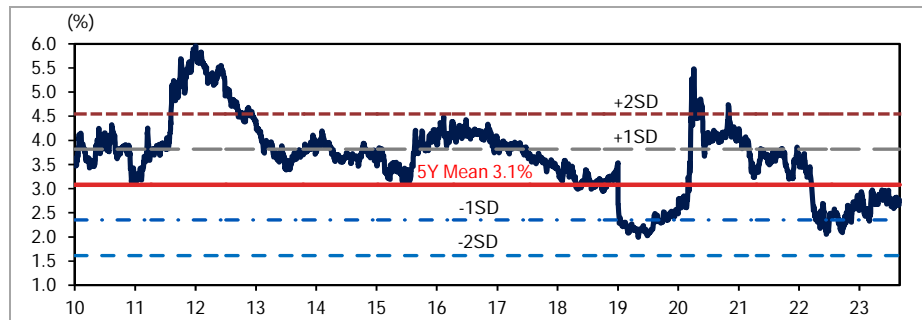
S-REITs Monthly Update (Aug 23)

S-REITs have to weather headwinds as interest rates are expected to stay higher for longer. We focus on blue-chip S-REITs with resilient balance sheets as they are better able to cope with higher interest rates. Maintain OVERWEIGHT. BUY a diversified portfolio of blue-chip S-REITs: CICT (Target: S\$2.20), CLAR (Target: S\$3.30), CLAS (Target: S\$1.35), FLT (Target: S\$1.56) and MINT (Target: S\$2.89).

WHAT HAPPENED IN AUGUST

- **Cyxtera on track to emerge from restructuring by 4Q23.** DCREIT's second largest tenant Cyxtera has resumed payment of rents in July. In Aug 23, Cyxtera filed a proposed Plan of Reorganisation with the Bankruptcy Court for the District of New Jersey, which is supported by lenders who hold over two-thirds of its outstanding debt. Final bids to acquire Cyxtera's business were submitted by 18 Aug 23. Cyxtera has announced that it is on track to emerge from restructuring by fall of this year (4Q23).
- **Visitor arrivals increased 95% yoy and 26% mom to 1.4m in Jul 23,** reaching 79% of pre-pandemic levels. Chinese tourists doubled mom to 231,326 in Jul 23 (16.3% of total), reaching 59% of pre-pandemic levels. China has, once again, become Singapore's largest source market. Visitor arrivals from Indonesia and Australia grew 6% and 8% mom respectively. The uptrend should be maintained for the rest of 2023. Singapore Tourism Board (STB) expects visitor arrivals to reach 12m-14m in 2023 (2022: 6.3m).
- **Sharpening focus on dominant suburban malls.** FCT has entered into a sale and purchase agreement to divest Changi City Point for S\$338m in cash. The divestment is expected to be completed on 15 Nov 23. The estimated net divestment gain is S\$10.9m above its valuation of S\$325m as at Sep 22. Exit yield is attractive at 4.3%.

S-REIT DISTRIBUTION YIELD



Source: UOB Kay Hian

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

Name	Ticker	Rec	Curncy	Price 31 Aug 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 Int Comm Trust	CICT SP	BUY	S\$	1.91	2.20	9,402	10.7	10.9	5.6	5.7	2.4	2.5	3.3	40.4	3.7
CapLand Ascendas	CLAR SP	BUY	S\$	2.77	3.30	8,996	15.4	15.5	5.5	5.6	2.4	2.4	4.3	36.7	3.9
Mapletree Log	MLT SP	BUY	S\$	1.68	1.86	6,160	8.5	8.2	5.0	4.9	1.9	1.7	3.9	39.5	3.1
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.52	1.90	5,899	9.2	9.4	6.0	6.2	2.9	3.0	3.2	40.7	2.6
Mapletree Ind	MINT SP	BUY	S\$	2.30	2.89	4,820	13.8	14.1	6.0	6.1	2.8	3.0	4.9	38.2	3.9
Frasers L&C Trust	FLT SP	BUY	S\$	1.20	1.56	3,310	7.1	7.2	5.9	6.0	2.7	2.8	8.0	28.6	4.4
Frasers CT	FCT SP	BUY	S\$	2.24	2.50	2,831	12.2	11.6	5.4	5.2	2.2	2.0	3.9	40.2	2.0
Keppel DC REIT	KDCREIT SP	NR	S\$	2.20	n.a.	2,801	10.0	10.6	4.5	4.8	1.4	1.6	6.0	36.3	8.0
CapLand Ascott	CLAS SP	BUY	S\$	0.97	1.35	2,625	5.6	6.2	5.8	6.4	2.6	3.2	4.3	38.6	n.a.
Suntec REIT	SUN SP	HOLD	S\$	1.21	1.37	2,590	7.8	7.6	6.4	6.3	3.3	3.1	2.1	42.6	2.7
Keppel REIT	KREIT SP	BUY	S\$	0.865	1.12	2,412	5.7	5.8	6.6	6.7	3.4	3.5	3.7	39.2	5.7
PARAGON REIT	PGNREIT SP	NR	S\$	0.90	n.a.	1,887	5.1	5.2	5.7	5.8	2.5	2.6	4.4	29.8	3.0
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.31	n.a.	1,762	2.8	2.8	9.0	9.0	5.9	5.9	2.5	39.4	3.1
PLife REIT	PREIT SP	BUY	S\$	3.84	4.49	1,718	14.0	14.0	3.6	3.7	0.5	0.5	13.8	35.3	16.7
CapLand China	CLCT SP	NR	S\$	0.905	n.a.	1,131	7.9	8.4	8.7	9.3	5.5	6.1	3.4	40.2	1.8
Lendlease REIT	LREIT SP	BUY	S\$	0.575	0.89	990	4.6	4.6	8.0	8.0	4.8	4.8	4.2	40.6	5.5
OUE Comm REIT	OUECT SP	NR	S\$	0.235	n.a.	953	1.8	1.8	7.7	7.7	4.5	4.5	2.4	39.1	3.1
CDL HTrust	CDREIT SP	BUY	S\$	1.03	1.55	948	6.9	7.3	6.7	7.1	3.6	3.9	3.2	37.9	n.a.
Far East HTrust	FEHT SP	BUY	S\$	0.635	0.75	939	3.8	4.0	6.0	6.3	2.8	3.1	3.6	32.0	n.a.
Cromwell REIT EUR	CERT SP	NR	€	1.42	n.a.	868	16.0	16.0	11.3	11.3	8.8	8.8	4.4	41.5	4.4

* 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

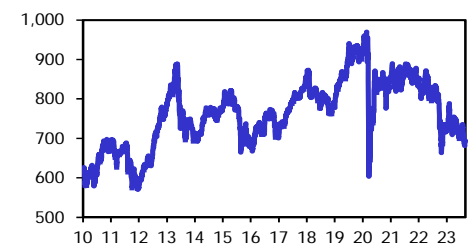
Source: UOB Kay Hian

TOP S-REIT PICKS

Company	Rec	Share Price (S\$)	Target Price (S\$)
CICT	BUY	1.91	2.20
CLAR	BUY	2.77	3.30
CLAS	BUY	0.97	1.35
FLT	BUY	1.20	1.56
MINT	BUY	2.30	2.89

Source: UOB Kay Hian

FTSE ST ALL-SHARE REITS INDEX (FSTREI)



Source: UOB Kay Hian

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- **FSTREI declined 4.4% in August, in line with STI's 4.2% fall.** During the annual economic symposium at Jackson Hole, Fed Chairman Jerome Powell cautioned that inflation remains too high. The Fed is expected to hold interest rates at restrictive levels until inflation move sustainably lower towards its objective of 2%. Yield for 10Y Singapore government bonds edged higher by 9bp to 3.14% in August.
- **Top outperformer:** Data centre REITs DCREIT, MINT and KDCREIT gained 11.0%, 2.7% and 0.5% respectively. DCREIT, in particular, benefitted as its second-largest tenant Cyxtera is expected to be successfully rehabilitated and restructured. FCT gained 3.2% due to the successful divestment of Changi City Point.
- **Top underperformer:** US office REITs led the losers. MUST, KORE and PRIME lost 35.2%, 33.3% and 24.2% respectively. Hospitality REITs CDREIT and CLAS declined by a similar 13.4% due to subdued 1H23 results and the Omicron sub-variant EG.5 or Eris, which caused an 80% mom increase in new cases in Aug 23.

PEER COMPARISON

Name	Ticker	Rec	Curr	Price 31 Aug 23	Target Price	Mkt Cap (US\$m)	Yield (%) Hist	Yield (%) Curr	Yield (%) Fwd 1Y	Yield (%) Fwd 2Y	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
HEALTHCARE													
First REIT	FIRT SP	NR	S\$	0.255	n.a.	391	10.4	20.0	20.4	10.6	73.3	38.7	0.82
PLife REIT	PREIT SP	BUY	S\$	3.84	4.49	1,718	3.7	3.6	3.7	3.7	57.3	35.3	1.65
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	0.97	1.35	2,625	5.8	5.8	6.4	6.5	74.5	38.6	0.85
CDL HTrust	CDREIT SP	BUY	S\$	1.03	1.55	948	5.5	6.7	7.1	7.1	64.3	37.9	0.73
Far East HTrust	FEHT SP	BUY	S\$	0.635	0.75	939	5.1	6.0	6.3	5.8	40.9	32.0	0.70
Frasers HTrust	FHT SP	NR	S\$	0.48	n.a.	677	3.4	4.8	5.5	6.5	57.2	35.3	0.74
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.26	n.a.	754	7.9	7.5	7.6	7.7	80.1	32.9	0.94
CapLand Ascendas	CLAR SP	BUY	S\$	2.77	3.30	8,996	5.7	5.5	5.6	5.6	64.3	36.7	1.19
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.555	0.62	625	7.2	6.3	5.7	5.8	54.2	34.2	0.67
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.31	n.a.	1,762	9.7	9.0	9.0	9.0	74.6	39.4	0.92
Keppel DC REIT	KDCREIT SP	NR	S\$	2.20	n.a.	2,801	4.6	4.5	4.8	5.0	60.6	36.3	1.58
Mapletree Ind Trust	MINT SP	BUY	S\$	2.30	2.89	4,820	5.9	6.0	6.1	6.3	58.9	38.2	1.24
Mapletree Log Trust	MLT SP	BUY	S\$	1.68	1.86	6,160	5.4	5.0	4.9	4.9	79.2	39.5	1.18
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.865	1.12	2,412	6.8	6.6	6.7	6.7	73.2	39.2	0.65
RETAIL													
Frasers CT	FCT SP	BUY	S\$	2.24	2.50	2,831	5.5	5.4	5.2	5.2	57.1	40.2	0.96
Lendlease REIT	LREIT SP	BUY	S\$	0.575	0.89	990	8.2	8.0	8.0	8.2	84.9	40.6	0.73
Sasseur REIT	SASSR SP	BUY	S\$	0.70	0.96	640	9.4	8.9	9.3	9.7	43.5	26.2	0.84
PARAGON REIT	PGNREIT SP	NR	S\$	0.90	n.a.	1,887	6.0	5.7	5.8	6.0	49.7	29.8	1.00
Starhill Global	SGREIT SP	NR	S\$	0.485	n.a.	809	7.8	8.0	8.2	8.5	63.6	36.7	0.66
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S\$	0.91	n.a.	1,131	8.3	8.7	9.3	9.6	87.8	40.2	0.68
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.91	2.20	9,402	5.5	5.6	5.7	5.8	68.3	40.4	0.90
Frasers L&C Trust	FLT SP	BUY	S\$	1.20	1.56	3,310	6.4	5.9	6.0	6.1	43.4	28.6	0.94
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.52	1.90	5,899	6.3	6.0	6.2	6.3	74.7	40.7	0.87
OUE Comm REIT	OUECT SP	NR	S\$	0.235	n.a.	953	9.0	7.7	7.7	8.1	72.7	39.1	0.40
Suntec REIT	SUN SP	HOLD	S\$	1.21	1.37	2,590	7.3	6.4	6.3	6.4	70.5	42.6	0.57
INTERNATIONAL (US/EUROPE)													
Cromwell REIT EUR	CERT SP	NR	€	1.42	n.a.	868	12.1	11.3	11.3	12.0	82.9	41.5	0.62
Elite Comm REIT GBP	ELITE SP	NR	£	0.25	n.a.	153	19.2	14.4	14.8	15.6	90.9	46.0	0.49
IREIT Global	IREIT SP	NR	S\$	0.395	n.a.	392	10.0	9.7	8.9	11.5	56.3	33.1	0.53
KepPacOak REIT USD	KORE SP	BUY	US\$	0.22	0.50	230	26.4	22.8	17.7	18.1	69.2	38.4	0.27
Manulife REIT USD	MUST SP	BUY	US\$	0.068	0.22	121	69.9	0.0	19.3	20.3	139.4	49.5	0.17
Prime US REIT USD	PRIME SP	BUY	US\$	0.138	0.59	164	47.5	36.3	21.0	22.0	77.4	42.8	0.18
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.43	0.76	247	13.7	11.8	12.6	12.7	74.3	42.0	0.58

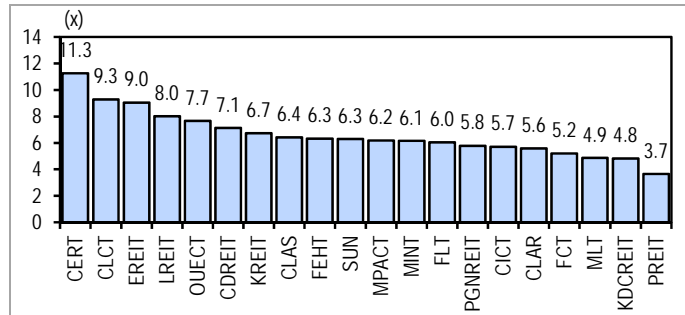
Source: Bloomberg, UOB Kay Hian

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
Digi Core REIT USD	11.0	32.1	-9.0	-26.5	0.9	Manulife REIT USD	-35.2	-59.8	-74.8	-85.8	-77.3
Frasers CT	3.2	5.2	-0.4	-0.9	6.7	KepPacOak REIT USD	-33.3	-26.7	-50.6	-66.9	-52.2
Mapletree Ind	2.7	1.3	-2.5	-9.1	3.6	OUE Comm REIT	-24.2	-29.9	-32.9	-37.3	-29.9
AIMS APAC REIT	0.8	-3.7	-8.5	-7.9	1.8	Prime US REIT USD	-24.2	-35.8	-65.5	-77.9	-65.9
Keppel DC REIT	0.5	5.3	11.1	13.4	24.3	Elite Comm REIT GBP	-16.7	-16.7	-46.2	-57.6	-46.8
Utd Hampshire REIT USD	0.0	-2.3	-17.3	-31.2	-7.5	Lendlease REIT	-15.4	-13.5	-19.0	-30.3	-18.4
Mapletree Log	-0.6	1.2	-0.6	0.6	5.7	CDL HTrust	-13.4	-11.2	-18.9	-16.9	-17.6
PLife REIT	-1.0	7.0	-10.7	-20.0	2.1	CapLand Ascott	-13.4	-8.5	-4.0	-11.0	-7.6
Frasers HTrust	-1.0	1.1	1.1	-32.1	6.7	CapLand China	-13.0	-9.5	-22.0	-17.7	-19.2
CapLand Ascendas	-1.4	2.6	0.0	-1.8	1.1	Cromwell REIT EUR	-11.8	-12.9	-16.0	-31.1	-5.3

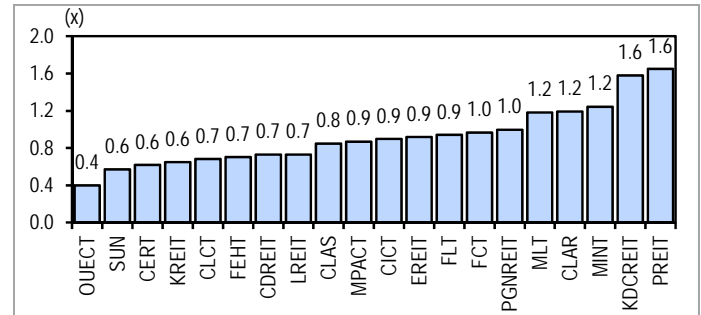
Source: Bloomberg, UOB Kay Hian

RANKING BY DISTRIBUTION YIELD (FORWARD)



Source: UOB Kay Hian

RANKING BY P/NAV (CURRENT)



Source: UOB Kay Hian

TRADERS' CORNER



ISDN Holdings (ISDN SP)

Trading buy range: S\$0.385-0.390
 Last price: S\$0.415
 Target price: S\$0.445
 Protective stop: S\$0.370

Price rebounded after forming a base low at S\$0.37. It moved and closed above the middle Bollinger band, aka the 20MA. The RSI is rising above its neutral level. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$0.445. Stops could be placed at S\$0.37.

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



Venture Corp (VMS SP)

Trading buy range: S\$12.95-12.98
 Last price: S\$12.98
 Target price: S\$14.00
 Protective stop: S\$12.55

Price could have formed a base low at S\$12.60. There is potential divergence warning given from the RSI that hints at potential upside ahead. The RSI is rising from the oversold zone. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$14.00. Stops could be placed at S\$12.55.

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 HOLD and target price of S\$14.60.

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