

SECTOR UPDATE

REITs – Singapore

4Q24 Round-up: Staying On Task

Four S-REITs out of 21 under our coverage beat expectations, namely CICT (healthy reversion and revaluation gain), CLAS (uptrend in RevPAR), DCREIT (backfilled data centres in LA and Toronto) and KDCREIT (reversion of >30% for Singapore colocation contracts). Maintain OVERWEIGHT. BUY retail REIT CICT (Target: S\$2.37), data centre REIT DCREIT (Target: US\$0.88) and healthcare REIT PREIT (Target: S\$4.85). We also like CLAS (Target: S\$1.38) and KORE (Target: US\$0.33).

WHAT'S NEW

- Majority met expectations.** For the 21 S-REITs under our coverage, four performed above our expectation (CICT, CLAS, DCREIT and KDCREIT), five were below (CDREIT, KREIT, LREIT, MPACT and PRIME) while 12 were in line.
- Retail: Demonstrates resiliency.** FCT maintained a high retail portfolio occupancy of 99.5% in 1QFY25. It has embarked on an asset enhancement initiative for Hougang Mall to expand F&B and retail options in prime retail areas at B1, L1 and L3, which are already 50% pre-committed. LREIT achieved a positive rental reversion of 10.7% in 1HFY25 (313@Somerset: high single digit, Jem: low teens). It secured two new tenants – an international school and a co-working operator – to bring occupancy at Building 3 of Sky Complex to 31%. CICT achieved a positive rental reversion of 8.8% for its retail portfolio in 2024. Occupancy at its newly-acquired ION Orchard improved 2ppt to 98%. Its portfolio valuation increased 1.4% on a same-store basis and it recognised a revaluation gain of S\$153m.
- Office: Maintains continued positive rental reversion.** KREIT achieved a positive rental reversion of 16.5% in 4Q24 (2024: 13.2%). Anchor tenant DBS renewed its lease at Marina Bay Financial Centre for six years in Dec 24. Occupancy at 2 Blue Street improved 14.4ppt qoq to 92.1% after securing new tenant Alstom.
- Hospitality: RevPAR edged higher.** CLAS maintains an uptrend in REVPAU, which grew 9% yoy to S\$176 in 4Q24, driven by Japan (+37% yoy), Singapore (+15% yoy), Australia (+11% yoy) and the UK (+10% yoy). As part of its portfolio reconstitution strategy, CLAS completed divestments worth S\$505m and generated gains of S\$74m in 2024. FEHT's RevPAR for hotels rose 7.7% yoy to S\$140 in 4Q24, driven by higher ADR as its hotels that exited government contracts ramped up. DPU growth was unfortunately affected by the reduction in proportion of management fees paid in units from 90% to 60%.

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

Name	Ticker	Rec	Currency	Price 5 Mar 25	Target Price	Mkt Cap (US\$m)	-- DPU (¢) --	-- Yield (%) --	-- Yield Spread* (%) --	Interest Coverage (x)	Aggregate Leverage (%)	WALE (years)
CapLand Int Comm Trust	CICT SP	BUY	S\$	2.00	2.37	10,921	10.9 11.2	5.5 5.6	2.8 2.9	3.1	38.5	3.3
CapLand Ascendas	CLAR SP	BUY	S\$	2.55	3.51	8,396	15.2 16.2	6.0 6.3	3.3 3.7	3.6	37.7	3.7
Mapletree Log Trust	MLT SP	HOLD	S\$	1.25	1.35	4,739	8.2 8.1	6.6 6.5	3.9 3.8	3.4	40.3	2.7
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.19	1.60	4,690	8.2 8.4	6.9 7.1	4.2 4.4	2.8	38.2	2.2
Mapletree Ind Trust	MINT SP	BUY	S\$	2.01	2.70	4,284	13.5 13.4	6.7 6.7	4.0 4.0	4.7	39.8	4.5
Keppel DC REIT	KDCREIT SP	BUY	S\$	2.11	2.53	3,561	10.6 12.0	5.0 5.7	2.4 3.0	5.3	31.5	6.3
Frasers Centrepoint	FCT SP	BUY	S\$	2.07	2.79	2,816	12.0 12.0	5.8 5.8	3.1 3.1	3.3	39.3	2.1
Suntec REIT	SUN SP	HOLD	S\$	1.12	1.18	2,459	6.4 6.4	5.7 5.7	3.0 3.0	1.9	42.4	3.8
CapLand Ascott	CLAS SP	BUY	S\$	0.86	1.38	2,452	6.1 6.4	7.1 7.4	4.4 4.7	3.1	38.3	n.a.
Frasers L&C Trust	FLT SP	BUY	S\$	0.85	1.26	2,393	6.4 6.1	7.6 7.2	4.9 4.5	4.9	36.2	4.6
Keppel REIT	KREIT SP	BUY	S\$	0.815	1.06	2,360	5.7 5.7	7.0 7.0	4.3 4.3	2.5	41.2	4.7
PARAGON REIT	PGNREIT SP	NR	S\$	0.97	n.a.	2,060	4.6 4.4	4.7 4.5	2.1 1.8	3.4	35.3	2.8
PLife REIT	PREIT SP	BUY	S\$	3.85	4.85	1,879	14.8 17.7	3.8 4.6	1.2 1.9	9.8	34.8	15.3
ESR REIT	EREIT SP	NR	S\$	0.24	n.a.	1,444	2.1 2.2	8.8 9.2	6.1 6.5	2.5	42.8	4.2
OUÉ REIT	OUEREIT SP	NR	S\$	0.275	n.a.	1,132	1.9 2.0	6.9 7.3	4.2 4.6	2.2	39.9	2.9
Lendlease REIT	LREIT SP	BUY	S\$	0.49	0.72	879	3.7 3.8	7.6 7.8	4.9 5.1	2.7	40.8	4.6
Stoneweg REIT EUR	SERT SP	NR	€	1.50	n.a.	902	13.8 13.3	9.2 8.9	6.5 6.2	3.3	41.2	5.3
CapLand China Trust	CLCT SP	NR	S\$	0.66	n.a.	850	5.7 5.6	8.6 8.5	5.9 5.8	3.0	41.9	1.8
Starhill Global	SGREIT SP	NR	S\$	0.485	n.a.	832	3.7 3.8	7.6 7.8	4.9 5.1	2.9	36.2	7.4
Far East HTrust	FEHT SP	BUY	S\$	0.535	0.77	807	3.8 3.8	7.1 7.0	4.4 4.3	3.0	30.8	n.a.

* Yield spread above 10-year government bond yield
Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

(Maintained)

SEGMENTAL RATING

S-REITs	OVERWEIGHT
Retail REITs	OVERWEIGHT
Office REITs	OVERWEIGHT
Hospitality REITs	OVERWEIGHT
Industrial REITs	MARKET WEIGHT
Data Centre REITs	OVERWEIGHT
Logistics REITs	OVERWEIGHT
Healthcare REITs	OVERWEIGHT

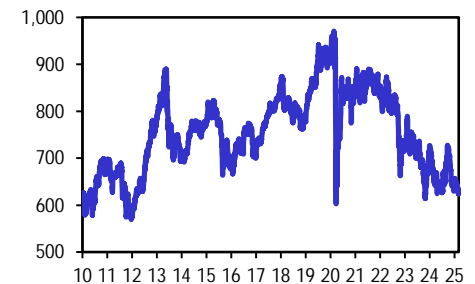
Source: UOB Kay Hian

TOP S-REIT PICKS

Company	Rec	Share Price (S\$)	Target Price (S\$)
CICT	BUY	2.00	2.37
CLAS	BUY	0.86	1.38
DCREIT (US\$)	BUY	0.565	0.88
KORE (US\$)	BUY	0.21	0.33
PREIT	BUY	3.79	4.85

Source: UOB Kay Hian

FTSE ST ALL-SHARE REITS INDEX (FSTREI)

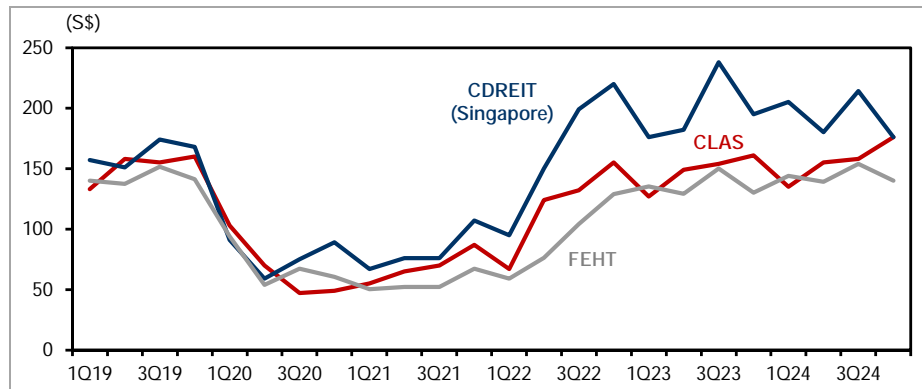


Source: UOB Kay Hian

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REVPAR – HOSPITALITY



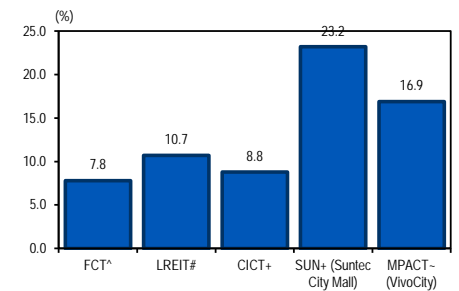
Source: Respective S-REITs

- **Data centre: Recorded sizeable revaluation gains.** KDCREIT achieved a strong positive rental reversion of >30% in 4Q24 (2024: 39%) driven by renewals for colocation leases in Singapore. Valuation for KDCREIT’s Singapore portfolio increased S\$205m or 10.4%. DCREIT successfully backfilled vacant space at its two Los Angeles data centres, which have 60 enterprise customers and were 80% leased by end-24. It also signed a three-year lease with an AI developer that accounted for 33% of capacity for its Toronto data centre. DCREIT recognised a revaluation gain of US\$252m.
- **Logistics: Australia thrived but China languished.** FLT achieved positive rental reversions of 47.3% for Queensland and 69.4% for Victoria for logistics properties in Australia in 1QFY25. It has partially backfilled and secured replacement tenants for 25% of tranche one space of 150,000sf (expiry: Feb 24) and 29% of tranche two space of 200,000sf (expiry: Dec 24) vacated by Google. MLT’s China portfolio saw a negative rental reversion of -10.2% in 3QFY25. The weakness is expected to persist over the next few quarters. In addition, MLT also cautioned that positive rental reversions in Hong Kong (due to weak consumption) and South Korea (due to excess supply) may moderate.

ACTION

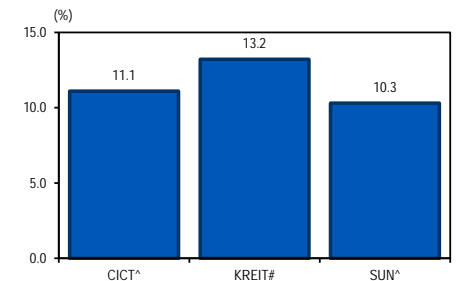
- **Interest rates in developed countries largely peaked in 3Q24.** Notably, European Central Bank cut its main refinancing operations rate by four times totalling 135bp to 3.25% in 2024 and by 25bp to 2.90% in Feb 25. In Singapore, three-month compounded SORA eased 64bp to 3.07% in 2024 and 32bp to 2.75% in 2M25. We observed that cost of debt for CICT, CLAS, CLAR, CDREIT, DCREIT, FEHT, KDCREIT and MPACT have started to stabilise.
- **Maintain OVERWEIGHT.** While trade conflicts and tariffs remain a threat, the recent series of weak economic numbers and efforts to rein in fiscal spending have led to lower US government bond yield. Many blue-chip S-REITs have already corrected and are trading at attractive yields of 6-7%. BUY retail REIT CICT (Target: S\$2.37), data centre REIT DCREIT (Target: US\$0.88) and healthcare REIT PREIT (Target: S\$4.85). We also like CLAS (Target: S\$1.38) and KORE (Target: US\$0.33).

RENTAL REVERSION* – SINGAPORE RETAIL



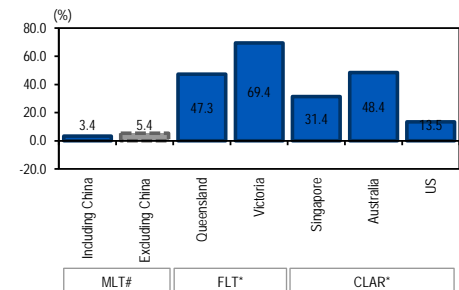
*Average of new lease versus average of preceding lease.
 ^2HFY24. #1HFY25. ~9MFY25. +2024.
 Source: Respective S-REITs

RENTAL REVERSION* – SINGAPORE OFFICE



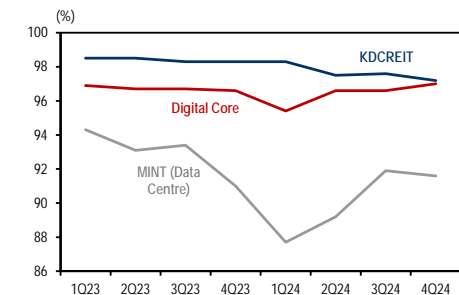
*Average of new lease versus average of preceding lease.
 ^Singapore. #Portfolio-wide basis.
 Source: Respective S-REITs

RENTAL REVERSION – LOGISTICS



#First year of new lease versus last year of preceding lease.
 *Average of new lease versus average of preceding lease.
 Source: Respective S-REITs

OCCUPANCY – DATA CENTRE



Source: Respective S-REITs

SUMMARY OF FINANCIAL RESULTS – AT A GLANCE

Name	Ticker	Rec	Curr	Price 4 Mar 25	Target Price	Period	NPI (\$m)	yoy % Chg	DI (\$m)	yoy % Chg	DPU (C)	yoy % Chg	Remarks
HEALTHCARE													
PLife REIT	PREIT SP	BUY	S\$	3.80	4.85	2H24	68.2	-1.1	45.8	1.2	7.38	-1.3	In Line
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	0.87	1.38	2H24	198.0*	7.7	134.8	-4.3	3.55	-6.6	Above
CDL HTrust	CDREIT SP	BUY	S\$	0.785	1.00	2H24	68.7	-9.0	35.4	-10.9	2.81	-11.9	Below
Far East HTrust	FEHT SP	BUY	S\$	0.535	0.77	2H24	49.9	0.2	41.9	-3.6	2.08	-4.1	In Line
INDUSTRIAL													
CapLand Ascendas	CLAR SP	BUY	S\$	2.55	3.51	2H24	521.5	1.4	338.0	3.4	7.68	3.2	In Line
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.555	0.88	2H24	31.4	12.6	23.4	17.0	1.80	1.1	Above
Keppel DC REIT	KDCREIT SP	BUY	S\$	2.10	2.53	2H24	127.6	8.5	91.9	20.2	4.90	13.2	Above
Mapletree Ind Trust	MINT SP	BUY	S\$	1.99	2.70	3QFY25	133.2	2.6	97.1	2.0	3.41	1.5	In Line
Mapletree Log Trust	MLT SP	HOLD	S\$	1.24	1.35	3QFY25	157.2	-1.4	101.3	-9.7	2.00	-11.1	In Line
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.80	1.06	2H24	105.1	13.6	107.6	-1.9	2.80	-3.4	Below
RETAIL													
Frasers Centrepoint	FCT SP	BUY	S\$	2.07	2.79	1QFY25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lendlease REIT	LREIT SP	BUY	S\$	0.49	0.73	1HFY25	74.9	-19.8	43.5	-11.8	1.80	-14.3	Below
Sasseur REIT	SASSR SP	BUY	S\$	0.685	0.98	2H24	62.2#	-0.3	40.6	3.1	2.93	0.1	In Line
DIVERSIFIED													
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.98	2.37	2H24	571.1	1.3	390.9	5.8	5.45	0.0	Above
Frasers L&C Trust	FLT SP	BUY	S\$	0.835	1.26	1QFY25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.18	1.60	3QFY25	166.9	-8.5	104.7	-9.2	2.00	-9.1	Below
Suntec REIT	SUN SP	HOLD	S\$	1.13	1.18	2H24	159.8	-0.1	92.2	-13.2	3.15	-13.9	In Line
INTERNATIONAL (US)													
Elite UK REIT GBP	ELITE SP	BUY	£	0.305	0.38	2H24	18.6	-1.7	9.3	6.5	1.47	5.8	In Line
Keppel DC REIT USD	KORE SP	BUY	US\$	0.215	0.33	2H24	36.3	-14.1	23.8	-8.8	0.00	n.a.	In Line
Prime US REIT USD	PRIME SP	BUY	US\$	0.139	0.31	2H24	35.4	-23.7	14.8	-48.1	0.11	-51.6	Below
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.485	0.62	2H24	24.4	-1.6	12.8	-6.8	2.05	-4.2	In Line

*Gross Profit. #EMA Rental Income.

NPI = net property income, DI = distributable income and DPU = distribution per unit.

Source: Bloomberg, UOB Kay Hian

PEER COMPARISON

Name	Ticker	Rec	Curr	Price 5 Mar 25	Target Price	Mkt Cap (US\$m)	Yield (%)				Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
							Hist	Curr	Fwd 1Y	Fwd 2Y			
HEALTHCARE													
First REIT	FIRT SP	NR	S\$	0.265	n.a.	416	8.9	9.4	9.8	10.9	153.7	39.6	0.93
PLife REIT	PREIT SP	BUY	S\$	3.85	4.85	1,879	3.9	3.8	4.6	4.7	56.5	34.8	1.60
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	0.86	1.38	2,452	7.1	7.1	7.4	7.6	73.0	38.3	0.75
CDL HTrust	CDREIT SP	BUY	S\$	0.79	1.00	744	6.7	6.8	7.0	6.9	73.2	40.7	0.54
Far East HTrust	FEHT SP	BUY	S\$	0.535	0.77	807	7.6	7.1	7.0	7.1	38.8	30.8	0.59
Frasers HTrust	FHT SP	NR	S\$	0.505	n.a.	728	4.5	4.2	4.2	4.4	57.0	35.0	0.79
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.24	n.a.	755	7.5	7.6	7.7	7.7	66.9	33.7	0.98
CapLand Ascendas	CLAR SP	BUY	S\$	2.55	3.51	8,396	6.0	6.0	6.3	6.5	67.0	37.7	1.12
Daiwa Hse Log Trust	DHLT SP	NR	S\$	0.60	n.a.	314	8.0	8.2	8.0	8.0	71.2	38.5	0.87
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.55	0.88	714	6.5	6.5	7.1	7.2	52.9	34.0	0.70
ESR REIT	EREIT SP	NR	S\$	0.24	n.a.	1,444	8.8	8.8	9.2	9.2	70.2	42.8	0.87
Keppel DC REIT	KDCREIT SP	BUY	S\$	2.11	2.53	3,561	4.5	5.0	5.7	5.7	49.9	31.5	1.38
Mapletree Ind Trust	MINT SP	BUY	S\$	2.01	2.70	4,284	6.7	6.7	6.6	6.6	64.0	39.8	1.15
Mapletree Log Trust	MLT SP	HOLD	S\$	1.25	1.35	4,739	7.2	6.6	6.5	6.4	82.2	40.3	0.93
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.815	1.06	2,360	6.9	7.0	7.0	6.7	81.2	41.2	0.64
RETAIL													
Frasers Centrepoint	FCT SP	BUY	S\$	2.07	2.79	2,816	5.8	5.8	5.8	6.0	50.6	39.3	0.90
Lendlease REIT	LREIT SP	BUY	S\$	0.49	0.72	879	7.9	7.6	7.8	7.7	86.8	40.8	0.66
Sasseur REIT	SASSR SP	BUY	S\$	0.685	0.98	641	8.9	9.5	9.9	9.9	42.5	24.8	0.83
PARAGON REIT	PGNREIT SP	NR	S\$	0.97	n.a.	2,060	4.8	4.7	4.5	4.7	57.4	35.3	1.03
Starhill Global	SGREIT SP	NR	S\$	0.485	n.a.	832	7.5	7.6	7.8	8.0	63.0	36.2	0.68
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S\$	0.66	n.a.	850	8.6	8.6	8.5	9.1	96.4	41.9	0.59
CapLand Int Comm Trust	CICT SP	BUY	S\$	2.00	2.37	10,921	5.4	5.5	5.6	5.6	65.7	38.5	0.94
Frasers L&C Trust	FLT SP	BUY	S\$	0.85	1.26	2,393	8.0	7.6	7.2	7.4	57.9	36.2	0.75
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.19	1.60	4,690	7.5	6.9	7.1	7.0	67.0	38.2	0.69
QUE Comm REIT	OUECT SP	NR	S\$	0.275	n.a.	1,132	7.5	6.9	7.3	8.0	74.4	39.9	0.47
Suntec REIT	SUN SP	HOLD	S\$	1.12	1.18	2,459	5.5	5.7	5.7	6.5	70.4	42.4	0.55
INTERNATIONAL (US/EUROPE)													
Stoneweg REIT EUR	CERT SP	NR	€	1.50	n.a.	902	9.4	9.2	8.9	9.3	83.9	41.2	0.74
Elite UK REIT GBP	ELITE SP	BUY	£	0.305	0.38	230	9.4	10.2	10.2	9.8	79.0	43.4	0.75
IREIT Global	IREIT SP	NR	S\$	0.25	n.a.	252	10.9	5.7	11.4	n.a.	67.9	37.6	0.44
Keppel DC REIT USD	KORE SP	BUY	US\$	0.22	0.33	230	0.0	0.0	17.1	16.4	84.8	43.7	0.32
Prime US REIT USD	PRIME SP	BUY	US\$	0.141	0.29	184	2.1	2.2	26.1	26.0	90.9	46.7	0.26
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.49	0.64	286	8.3	9.1	9.9	10.1	68.3	38.9	0.65

Source: Bloomberg, UOB Kay Hian

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