

SECTOR UPDATE

REITs – Singapore

4Q23 Round-up: The Quarter Of Hard Knocks

For the 21 S-REITs under our coverage, five were above expectations with eight below expectations. The hospitality sub-sector registered the strongest NPI growth, averaging 13% yoy. We saw positive rental reversions across retail, office and logistics properties. Maintain OVERWEIGHT. Focus on blue chip S-REITs with resilient balance sheets. BUY CLAS (Target: S\$1.45), FCT (Target: S\$2.73), FEHT (Target: S\$0.82), FLT (Target: S\$1.65) and LREIT (Target: S\$0.93).

WHAT'S NEW

- Retail: Steeper recovery from downtown malls.** Most downtown malls achieved positive double-digit rental reversion, such as Suntec City Mall (4Q23: +25.7%) and MPACT's VivoCity (3QFY24: +14.2%), due to recovery in tourism and back-to-office momentum. CICT's retail leases saw pick-up in positive rental reversions by 1.2ppt qoq to 12.3% in 4Q23 (downtown: 11.1%, suburban: 13.0%). LREIT also experienced strong positive rental reversion of 15.7% in 2QFY24 (313@Somerset: >20%, Jem: 10%). Unfortunately, occupancy at Suntec City Mall eased 3.1ppt qoq to 95.6% in 4Q23 due to the closure of Pure Fitness and Pure Yoga on 8 Oct 23.
- Office: Continued resiliency.** KREIT achieved positive rental reversion of 11.3% in 4Q23 (3Q23: 10.7%). In Sydney, KREIT's 8 Chifley Square achieved full occupancy. CICT achieved positive rent reversions of 9.1% for its office properties in 4Q23 (3Q23: 7.2%). SUN's Singapore office portfolio achieved positive rental reversion of 13.1% in 4Q23 (3Q23: +14%) and Suntec City Office is fully occupied. According to CBRE, vacancy rate for Grade A offices within core CBD has tightened by 0.7ppt yoy to 3.5% in 4Q23. The completion of IOI Central Boulevard Towers with 1,258,000sf of office space in 1Q24 will ease the supply constraint for Grade A offices within core CBD.
- Hospitality: Strongest recovery despite pullback.** Leisure demand was affected by a resurgence of COVID-19 cases during November and December. RevPAR growth from CDREIT and FEHT moderated to 3.5% and 19.9% yoy respectively for assets in Singapore in 2H23. CLAS reported 4% yoy growth in RevPAR globally. CLAS' gross profit grew 12% yoy, while CDREIT and FEHT saw NPI growth of 4% and 25% yoy respectively. In Singapore, the average length of stay increased 0.4 days to 3.8 days in 2023, which is 12% above pre-pandemic levels. Outlook is positive due to strong line-up of concerts at National Stadium and positive impact from the mutual 30-day visa exemption between Singapore and China that commences in Feb 24.

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

Name	Ticker	Rec	Curncy	Price 12 Mar 24	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\$	1.95	2.34	9,778	10.7	10.9	5.5	5.6	2.5	2.6	3.1	38.9	3.4
CapLand Ascendas	CLAR SP	BUY	S\$	2.72	3.62	8,982	15.2	15.7	5.6	5.8	2.6	2.8	3.9	37.9	3.9
Mapletree Log	MLT SP	BUY	S\$	1.46	1.98	5,474	8.9	8.2	6.1	5.6	3.1	2.6	3.7	38.8	2.9
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.32	1.86	5,212	8.9	8.8	6.7	6.6	3.8	3.7	3.0	40.8	2.5
Mapletree Ind	MINT SP	BUY	S\$	2.29	2.98	4,878	13.2	13.7	5.8	6.0	2.8	3.0	4.7	38.6	4.4
Frasers Centrepoint	FCT SP	BUY	S\$	2.20	2.73	2,985	11.7	12.0	5.3	5.5	2.3	2.5	3.4	37.2	2.0
Frasers L&C Trust	FLT SP	BUY	S\$	1.05	1.65	2,960	7.2	7.3	6.9	7.0	3.9	4.0	6.2	30.7	5.1
CapLand Ascott	CLAS SP	BUY	S\$	0.905	1.45	2,568	5.6	6.1	6.2	6.8	3.2	3.8	4.0	37.9	n.a.
Keppel REIT	KREIT SP	BUY	S\$	0.86	1.24	2,460	6.2	6.1	7.2	7.1	4.3	4.1	3.4	38.9	5.5
Suntec REIT	SUN SP	HOLD	S\$	1.08	1.28	2,362	6.6	6.9	6.2	6.3	3.2	3.4	2.0	42.3	2.7
Keppel DC REIT	KDCREIT SP	BUY	S\$	1.70	2.10	2,201	8.9	9.4	5.3	5.5	2.3	2.5	4.7	37.4	7.6
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.305	n.a.	1,763	2.6	2.7	8.5	8.9	5.6	5.9	2.5	35.7	3.4
PARAGON REIT	PGNREIT SP	NR	S\$	0.815	n.a.	1,741	4.6	4.4	5.6	5.4	2.7	2.4	3.5	30.0	3.0
PLife REIT	PREIT SP	BUY	S\$	3.51	5.07	1,596	14.3	14.6	4.1	4.2	1.1	1.2	11.3	35.6	16.3
OUE REIT	OUEREIT SP	NR	S\$	0.265	n.a.	1,094	2.1	2.2	7.9	8.3	5.0	5.3	2.4	38.2	2.4
Lendlease REIT	LREIT SP	BUY	S\$	0.575	0.93	1,002	4.4	4.7	7.7	8.2	4.7	5.3	3.8	40.5	4.9
CapLand China Trust	CLCT SP	NR	S\$	0.725	n.a.	920	6.8	7.0	9.4	9.7	6.4	6.7	3.3	42.4	1.9
Far East HTrust	FEHT SP	BUY	S\$	0.605	0.82	912	4.1	3.9	6.8	6.4	3.8	3.5	3.5	31.3	n.a.
CDL HTrust	CDREIT SP	BUY	S\$	0.97	1.48	909	6.4	6.5	6.6	6.7	3.7	3.8	2.7	36.7	n.a.
Starhill Global	SGREIT SP	NR	S\$	0.485	n.a.	823	3.9	4.1	8.0	8.5	5.1	5.5	3.2	36.8	8.3

\* 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

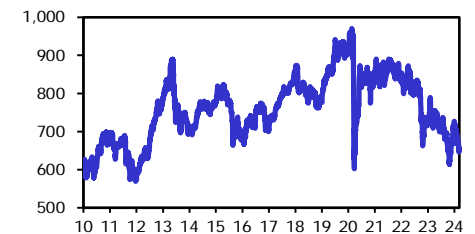
Source: UOB Kay Hian

TOP S-REIT PICKS

Company	Rec	Share Price (S\$)	Target Price (S\$)
CLAS	BUY	0.905	1.45
FCT	BUY	2.20	2.73
FEHT	BUY	0.605	0.82
FLT	BUY	1.05	1.65
LREIT	BUY	0.575	0.93

Source: UOB Kay Hian

FTSE ST ALL-SHARE REITS INDEX (FSTREI)



Source: UOB Kay Hian

ANALYST(S)

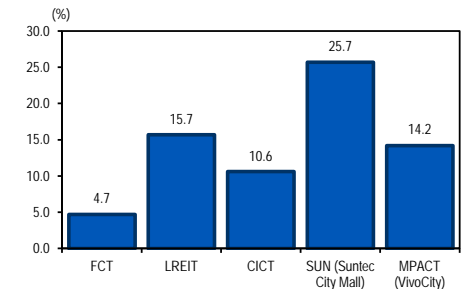
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- Logistics: Affected by slowdown in China.** CLAR's logistics properties registered exceptionally strong rental reversion at 53.6% in Singapore and 9.1% in Australia due to tight supply and adoption of just-in-case supply chain management. Similarly, FLT saw positive rental reversion in Australia (Victoria: +75.8%, Queensland: +21.7%) and Germany (+10.8%) in 1QFY24. MLT achieved positive rental reversion of +6.2% excluding China in 3QFY24 (including China: +3.8%). Management cautioned that weakness for China could persist for the next 6-12 months.
- Data centre: Overcoming short-term headwinds.** KDCREIT made provisions for the uncollected income from Guangdong data centres DC1, DC2 and DC3 of S\$10.5m, equivalent to 5.5 months of rental income. DCREIT completed the private placement of 192m new units at US\$0.625 each in Feb 24 to finance the acquisition of an additional 4.9% interest in the data centre in Frankfurt and 10% interest in the data centre in Osaka.

**ACTION**

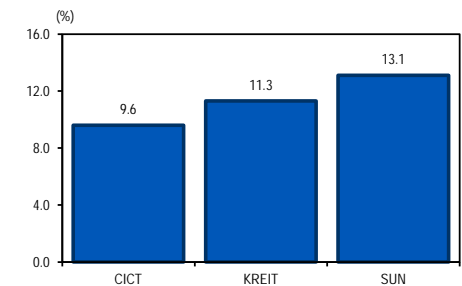
- The quarter of hard knocks.** For the 21 S-REITs under our coverage (results: 19, business and operational updates: 2), five S-REITs performed above our expectations, while eight were in line and eight below expectations. We saw a strong recovery for the hospitality sub-sector and resiliency from the retail, office and logistics sub-sectors.
- "Not far" from gaining confidence to cut interest rates.** Fed Chairman Jerome Powell said that interest rates are likely at the peak of the current tightening cycle during testimony at Congress' Committee on Financial Services on 6 Mar 24. Inflation has eased substantially. The Fed is "not far" from gaining greater confidence that inflation is returning to the FOMC's long-run goal of 2%. Interest rates are currently in restrictive territory and it will be appropriate to cut interest rates later this year.
- Maintain OVERWEIGHT.** S-REITs is a resilient sector that could weather geopolitical uncertainties and potential slowdown in economic growth. Our top picks are hospitality and retail plays, which benefit from continued recovery in visitor arrivals and resilient domestic consumer spending. BUY CLAS (Target: S\$1.45), FCT (Target: S\$2.73), FEHT (Target: S\$0.82), FLT (Target: S\$1.65) and LREIT (Target: S\$0.93).

**RENTAL REVERSION\* – SINGAPORE RETAIL**



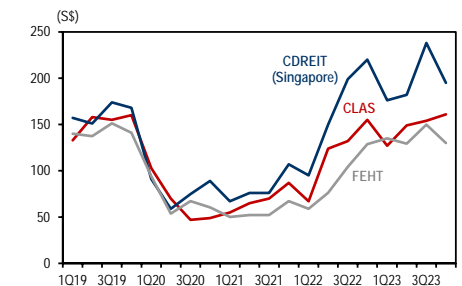
\*Average of new lease versus average of preceding lease. Source: Respective S-REITs

**RENTAL REVERSION\* – SINGAPORE OFFICE**



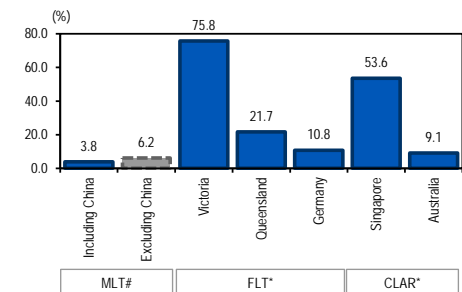
\*Average of new lease versus average of preceding lease. Source: Respective S-REITs

**REVPAR – HOSPITALITY**



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

SUMMARY OF FINANCIAL RESULTS – AT A GLANCE

Name	Ticker	Rec	Curr	Price 11 Mar 24	Target Price	Period	NPI (\$m)	yoy % Chg	DI (\$m)	yoy % Chg	DPU (\$)	yoy % Chg	Payout Ratio (%)	Remarks
<b>HEALTHCARE</b>														
PLife REIT	PREIT SP	BUY	S\$	3.51	5.07	2H23	69.0	4.8	45.3	2.1	7.48	2.1	98.9	In Line
<b>HOSPITALITY</b>														
CapLand Ascott	CLAS SP	BUY	S\$	0.905	1.45	2H23	183.9*	11.7	140.8	24.4	3.80	14.1	100.0	Above
CDL HTrust	CDREIT SP	BUY	S\$	0.97	1.48	2H23	75.5	3.7	39.8	-10.7	3.19	-11.1	118.2	Below
Far East HTrust	FEHT SP	BUY	S\$	0.605	0.82	2H23	49.8	24.8	43.5	26.3	2.17	25.4	110.7	In Line
<b>INDUSTRIAL</b>														
CapLand Ascendas	CLAR SP	BUY	S\$	2.72	3.62	2H23	514.3	4.6	326.9	-1.9	7.44	-6.1	100.0	Below
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.595	0.79	2H23	27.9	-17.9	20.0	-7.1	1.78	-7.3	100.0	In Line
Keppel DC REIT	KDCREIT SP	BUY	S\$	1.70	2.10	2H23	117.6	-9.1	76.4	-18.5	4.33	-16.1	100.0	Below
Mapletree Ind Trust	MINT SP	BUY	S\$	2.29	2.98	3QFY24	129.9	0.8	95.2	3.1	3.36	-0.9	104.6	In Line
Mapletree Log Trust	MLT SP	BUY	S\$	1.46	1.98	3QFY24	159.5	1.5	112.2	4.8	2.25	1.2	106.7	Above
<b>OFFICE</b>														
Keppel REIT	KREIT SP	BUY	S\$	0.86	1.24	2H23	92.5	7.0	109.7	-0.6	2.90	-1.7	110.0	In Line
<b>RETAIL</b>														
Fraser's Centrepoint	FCT SP	BUY	S\$	2.20	2.73	1QFY24	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
Lendlease REIT	LREIT SP	BUY	S\$	0.575	0.93	1HFY24	93.4	22.2	49.3	-12.0	2.10	-14.5	100.0	Below
Sasseur REIT	SASSR SP	BUY	S\$	0.69	1.01	2H23	63.2#	7.8	36.3	-6.0	2.93	-6.8	92.1	In Line
<b>DIVERSIFIED</b>														
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.95	2.34	2H23	563.6	4.0	362.5	2.1	5.45	1.7	98.1	Above
Fraser's L&C Trust	FLT SP	BUY	S\$	1.05	1.65	1QFY24	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.32	1.86	3QFY24	182.4	1.7	115.3	-9.3	2.20	-9.1	100.0	Below
Suntec REIT	SUN SP	HOLD	S\$	1.08	1.28	2H23	159.8	-1.8	106.3	-9.4	3.66	-10.2	112.1	Below
<b>INTERNATIONAL (US)</b>														
Keppel REIT USD	KORE SP	BUY	US\$	0.136	0.35	2H23	42.2	2.3	26.1	-10.1	0.00	-100.0	0.0	Below
Manulife REIT USD	MUST SP	BUY	US\$	0.059	0.155	2H23	59.2	6.7	36.3	-13.3	0.00	-100.0	0.0	Above
Prime US REIT USD	PRIME SP	BUY	US\$	0.129	0.45	2H23	46.4	-1.5	28.6	-20.2	0.25	-91.7	10.4	Below
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.46	0.68	2H23	24.8	1.7	13.8	-18.2	2.14	-27.9	90.6	Above

Source: Bloomberg, UOB Kay Hian

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

PEER COMPARISON

Name	Ticker	Rec	Curr	Price 11 Mar 24	Target Price	Mkt Cap (US\$m)	Yield (%)				Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)	
							Hist	Curr	Fwd 1Y	Fwd 2Y				
<b>HEALTHCARE</b>														
First REIT	FIRT SP	NR	S\$	0.245	n.a.	383	10.1	10.2	11.0	11.4	73.2	38.4	0.81	
PLife REIT	PREIT SP	BUY	S\$	3.51	5.07	1,596	4.2	4.1	4.2	5.0	58.4	35.4	1.50	
<b>HOSPITALITY</b>														
CapLand Ascott	CLAS SP	BUY	S\$	0.905	1.45	2,568	7.3	6.2	6.8	6.9	70.0	37.9	0.78	
CDL HTrust	CDREIT SP	BUY	S\$	0.97	1.48	909	5.9	6.6	6.7	6.7	61.6	36.7	0.65	
Far East HTrust	FEHT SP	BUY	S\$	0.605	0.82	912	6.8	6.8	6.4	6.3	39.6	31.3	0.65	
Fraser's HTrust	FHT SP	NR	S\$	0.46	n.a.	666	5.3	5.9	6.1	7.2	54.9	34.5	0.69	
<b>INDUSTRIAL</b>														
AIMS APAC REIT	AAREIT SP	NR	S\$	1.26	n.a.	768	7.9	7.7	7.8	7.9	63.0	32.2	0.94	
CapLand Ascendas	CLAR SP	BUY	S\$	2.72	3.62	8,982	5.6	5.6	5.8	6.0	67.8	37.9	1.20	
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.595	0.79	781	6.2	5.2	5.5	5.5	70.7	33.5	0.86	
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.305	n.a.	1,763	8.4	8.5	8.9	9.2	63.6	35.7	0.95	
Keppel DC REIT	KDCREIT SP	BUY	S\$	1.70	2.10	2,201	5.5	5.3	5.5	5.5	64.0	37.4	1.27	
Mapletree Ind Trust	MINT SP	BUY	S\$	2.29	2.98	4,878	5.9	5.8	6.0	6.2	59.7	38.6	1.24	
Mapletree Log Trust	MLT SP	BUY	S\$	1.46	1.98	5,474	6.2	6.1	5.6	5.6	76.6	38.8	1.04	
<b>OFFICE</b>														
Keppel REIT	KREIT SP	BUY	S\$	0.86	1.24	2,460	6.7	7.2	7.1	7.1	73.2	38.9	0.65	
<b>RETAIL</b>														
Fraser's CT	FCT SP	BUY	S\$	2.20	2.73	2,985	5.5	5.3	5.5	5.5	48.6	37.2	0.95	
Lendlease REIT	LREIT SP	BUY	S\$	0.575	0.93	1,002	8.2	7.7	8.2	8.1	85.4	40.5	0.75	
Sasseur REIT	SASSR SP	BUY	S\$	0.69	1.01	644	9.1	9.4	9.6	10.0	43.4	25.3	0.84	
PARAGON REIT	PGNREIT SP	NR	S\$	0.815	n.a.	1,741	6.2	5.6	5.4	5.6	49.3	30.0	0.90	
Starhill Global	SGREIT SP	NR	S\$	0.485	n.a.	823	7.8	8.0	8.5	8.5	64.2	36.8	0.67	
<b>DIVERSIFIED</b>														
CapLand China Trust	CLCT SP	NR	S\$	0.725	n.a.	920	9.3	9.4	9.7	9.9	95.9	42.4	0.61	
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.95	2.34	9,778	5.5	5.5	5.6	5.7	66.9	38.9	0.91	
Fraser's L&C Trust	FLT SP	BUY	S\$	1.05	1.65	2,960	6.7	6.9	7.0	6.9	46.5	30.7	0.90	
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.32	1.86	5,212	7.3	6.7	6.6	6.7	75.2	40.8	0.76	
OUE Comm REIT	OUECT SP	NR	S\$	0.265	n.a.	1,094	7.9	7.9	8.3	n.a.	70.1	38.2	0.44	
Suntec REIT	SUN SP	HOLD	S\$	1.08	1.28	2,362	6.6	6.2	6.3	6.4	70.0	42.3	0.51	
<b>INTERNATIONAL (US/EUROPE)</b>														
Cromwell REIT EUR	CERT SP	NR	€	1.34	n.a.	823	11.7	11.4	11.4	11.6	80.1	40.3	0.63	
Elite Comm REIT GBP	ELITE SP	NR	£	0.235	n.a.	177	14.6	15.7	16.6	n.a.	93.3	43.7	0.55	
IREIT Global	IREIT SP	NR	S\$	0.345	n.a.	349	7.9	8.8	8.0	8.4	68.5	37.7	0.58	
Keppel REIT USD	KORE SP	BUY	US\$	0.136	0.35	142	18.4	0.0	0.0	31.6	83.2	43.2	0.20	
Manulife REIT USD	MUST SP	BUY	US\$	0.059	0.155	105	0.0	0.0	0.0	47.3	151.2	58.3	0.18	
Prime US REIT USD	PRIME SP	BUY	US\$	0.129	0.45	169	21.0	18.4	37.9	38.6	97.9	48.4	0.22	
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.46	0.68	268	10.4	9.8	10.5	10.6	75.1	41.7	0.62	

Source: Bloomberg, UOB Kay Hian

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