SECTOR UPDATE

REITs – Singapore

Hollowing-out Of Business Parks Is Location Specific

CBP has sub-par occupancy of 70% as companies in the financial services and technology sectors downsized and offshored IT to India. IBP has low occupancy of 61% due to poor transportation connectivity and a lack of amenities. Maintain OVERWEIGHT. Prefer MINT (BUY/Target: S$2.93) due to high occupancy at 98.5% for its flatted factories. CLAR (BUY/Target: S$3.62) has the largest exposure to business park properties in Singapore at 21.4% of portfolio valuation.

WHAT'S NEW

- **WFH cast a dark shadow over business parks.** Business park properties, being pseudo-offices, have been the most disrupted by work-from-home (WFH) and hybrid work arrangements. Tenants are consolidating to optimise their usage of office space to generate cost savings. Shadow space has increased to 0.34m sf, primarily from the technology and financial services sectors. On a nationwide basis, occupancy for business parks has languished by 8.0ppt to 79.1% over the past three years.
- **Offshoring IT to India.** Companies in the financial services and technology sectors have increased outsourcing and offshoring in India. DBS set up its offshore tech hub in Hyderabad, India in 2016, and has been increasing hiring of developers and engineers in India. Standard Chartered Bank is moving 16,000 employees in Global Business Services to its new integrated campus in Chennai, India during 2023-25. UBS has recently increased senior leadership positions to make India a core technology hub. It has business solution centres in Pune, Hyderabad and Mumbai.
- **Singapore tightened criteria for employment passes.** The government raised the minimum qualifying salary for employment passes by S$500 to S$5,000 in 2022. The minimum qualifying salary will increase again to S$5,600 in 2025. The higher cost to hire expatriate software engineers has contributed to the increased offshoring.
- **Bifurcation for performance of business parks.** Occupancies for one-north and Queenstown (including Science Park 1 & 2) were healthy at 91.0% and 85.5% respectively. One-north is an innovation hub and targets research facilities of multi-national companies. It has a large cluster of biomedical, e-commerce and media companies. Science Park 1 & 2 benefit from their proximity to National University of Singapore and National University Hospital.
- **IBP and CBP are hollowing out.** International Business Park (IBP) has the lowest occupancy of 61%, followed by 70% for the Eastern Suburbs (including Changi Business Park (CBP)). IBP suffers from poor transportation connectivity and a lack of amenities. Standard Chartered Bank, UBS and IBM have downsized their footprint at CBP.
- **Competition from supply coming on stream.** According to CBRE, the average new supply over 2024-27 amounts to 0.79m sf per year, which is 16% higher than the five-year historical average of 0.68m sf per year during 2019-23. Competition will come from:

  a) **Punggol Digital District (PDD),** a new business park in north-eastern Singapore and located near Punggol housing estate and Singapore Institute of Technology. It focuses on key growth sectors of the digital economy, such as cyber security, artificial intelligence and robotics. PDD has eight business park towers with NLA of 1,951,700sf, which will be completed in phases starting 4Q24. According to CBRE, PDD is 67% pre-committed as of 1Q24.

OVERWEIGHT

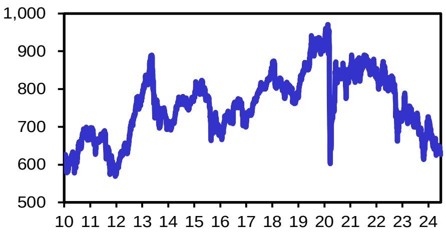
(Maintained)

SECTOR PICKS

Company	Rec	Share Price (S$)	Target Price (S$)
FEHT	BUY	0.615	0.82
KREIT	BUY	0.835	1.20
LREIT	BUY	0.56	0.90
MINT	BUY	2.14	2.93
MPACT	BUY	1.23	1.90

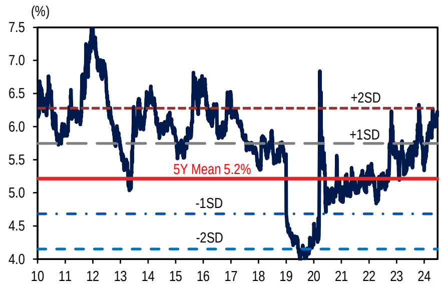
Source: UOB Kay Hian

FTSE ST ALL-SHARE REITS INDEX



Source: UOB Kay Hian

S-REIT DISTRIBUTION YIELD



Source: UOB Kay Hian

ANALYST(S)

Jonathan Koh, CFA, MSc Econ
+65 6590 6620
jonathankoh@uobkayhian.com

PEER COMPARISON – INDUSTRIAL REITS

Name	Ticker	Rec	Price 24 Jun 24	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)
AIMS APAC REIT	AAREIT SP	BUY	1.25	n.a.	749	7.5	7.4	7.8	7.8	65.1	32.6	0.96
CapLand Ascendas	CLAR SP	BUY	2.54	3.62	8,253	6.0	6.0	6.2	6.4	67.2	38.3	1.12
ESR-LOGOS REIT	EREIT SP	BUY	0.275	n.a.	1,562	9.3	8.7	9.1	9.1	63.8	36.3	0.88
Mapletree Ind Trust	MINT SP	BUY	2.14	2.93	4,484	6.3	6.3	6.3	6.5	59.9	38.7	1.22

Source: Bloomberg, UOB Kay Hian

b) **Geneo at Science Park 1** is a life science and innovation campus with three Grade A business park towers with column-free floor plates of more than 32,000sf and an event plaza. The development has total GFA of 1.3m sf, of which 0.9m sf or 71% is purpose-built for life sciences and biomedical research (wet lab-ready). The three towers share an interconnected basement with sheltered connectivity to the Kent Ridge MRT station. Geneo is expected to be completed in 2Q25.

- **Rents starting to come under pressure.** Rents for business park space at City Fringe were resilient and unchanged for seven consecutive quarters at S$6.10psf in 1Q24. Rents for the rest of island was also stable at S$3.70psf. Landlords for some older buildings with higher vacancies have begun to reduce rents to retain existing tenants and attract new tenants. Some tenants are consolidating to cut costs, while others are downsizing due to change in workplace strategy. CBRE expects new supply and shadow space to exert downward pressure on rents and occupancy.

- **Healthy leasing for hi-tech spaces driven by renewals.** Rent for hi-tech spaces was unchanged at S$3.55psf in 1Q24. Most tenants renewed their leases for hi-tech spaces to avoid relocation costs. The market is still digesting several hi-tech projects completed in 2023, such as HarbourLink InnoHub (602,000sf), Solaris @ Tai Seng (906,300sf) and Mapletree Hi-Tech Park @ Kallang Way (732,371sf). According to CBRE, the average new supply over 2024 to 2027 is minuscule at 0.05m sf per year, which is 91% lower than the 10-year historical average of 0.58m sf per year during 2014-23.

ACTION

- **Maintain OVERWEIGHT.** We prefer MINT (Target: S$2.93) due to high occupancy at 98.5% for its flatted factories. CLAR (Target: S$3.62) has the largest exposure to business park properties in Singapore at 21.4% of portfolio valuation.

- **IBP gets fillip from Jurong Regional Line.** The upcoming Jurong Town Hall MRT station will improve transportation connectivity at IBP. The 24km-long Jurong Region Line, the seventh MRT line in Singapore, has 24 stations and will commence operations in three phases from 2027 to 2029. Jurong Town Hall MRT station would be ready when phase 2 is scheduled for completion in 2028.

PORTFOLIO VALUATION BY ASSET TYPE (MAR 23)

(%)	Business Park	Hi-Tech	Industrial	Logistics	Data Centres	Life Science	Total
CLAR	37	14#	6#	26	9	8	100
MINT	6	17	16	6	55	0	100
EREIT*	18	15	19	47	0	0	100
AAREIT*	26	7	19	48	0	0	100

*Source: Respective S-REITs, UOB Kay Hian *By gross rental income. #Estimated*

PORTFOLIO VALUATION BY GEOGRAPHICAL REGION (MAR 23)

(%)	Singapore	Australia	Japan	UK/Europe	US	Total
CLAR	64	13	0	11	12	100
MINT	48	0	5	0	47	100
EREIT	74	22	4	0	0	100
AAREIT	68	32	0	0	0	100

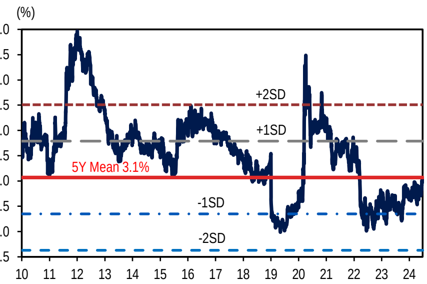
Source: Respective S-REITs, UOB Kay Hian

CapitaLand Ascendas REIT (CLAR SP/BUY/Target: S$3.62)

- CLAR has five properties in IBP and seven properties in CBP, which are valued at S$413m and S$1,337m respectively, and accounted for 10.3% of portfolio valuation. The properties at IBP have low occupancy at 57.4% as of Dec 23, while the properties at CBP also have below-par occupancy of 76.1%. Management is in advanced negotiations with several prospective tenants to backfill vacant space at CBP and IBP, some of which could be concluded in 2H24.

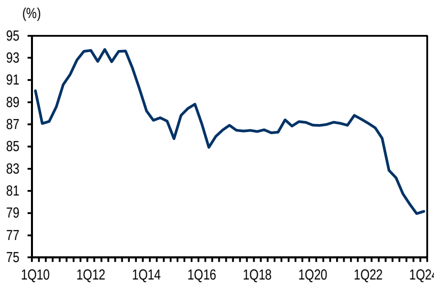
- Overall, CLAR has 29 business park properties and 42 hi-tech buildings in Singapore valued at S$4,075m and S$3,342m respectively as of Dec 23, which in aggregate accounted for 43.8% of portfolio valuation (business park: 24.1%, hi-tech: 19.7%). The business park properties have lower occupancy at 82.6% as of Dec 23, while the hi-tech buildings have healthy occupancy of 94.6%.

S-REIT YIELD SPREAD



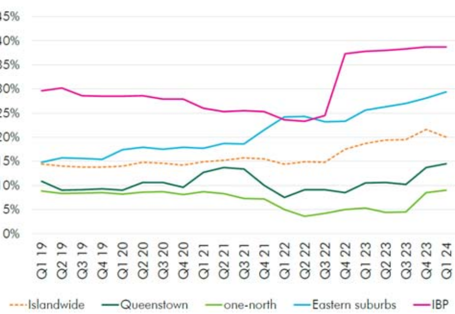
Source: UOB Kay Hian

OCCUPANCY RATES – BUSINESS PARK



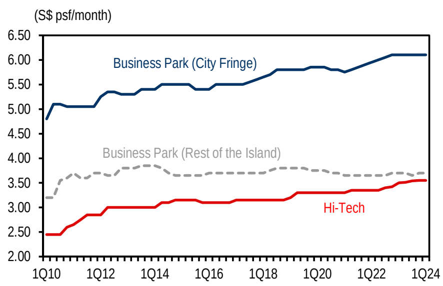
Source: CBRE

BUSINESS PARK VACANCY RATES BY SUB-MARKET



Source: CBRE

BUSINESS PARK AND HI-TECH RENTAL TREND



Source: CBRE

- CLAR will redevelop 27 IBP (previously known as iQuest@IBP) to maximise plot ratio and increase GFA by 12,000sqm to 24,641sqm. 27 IBP will have a gym, skydeck, food court and end-of-trip facilities. Development cost for 27 IBP is S$136m and it is scheduled for completion in 1Q26.

Mapletree Industrial Trust (MINT SP/BUY/Target: S$2.93)

- MINT has three business park properties at IBP (The Strategy and The Synergy) and CBP (The Signature) valued at S$533m on aggregate as of Mar 24, which accounted for 6.1% of portfolio valuation. Occupancy for its business park properties is in line with the broader market at 80.9%. Management will explore opportunities to divest its business park properties.

- MINT has eight hi-tech buildings in Singapore, which accounted for 17.1% of portfolio valuation. Occupancy for its hi-tech buildings is healthy at 88.6%.

ESR-LOGOS REIT (EREIT SP/NOT RATED)

- EREIT has three business park properties in Singapore, one in IBP (16 International Business Park) and two in CBP (6 & 8 Changi Business Park Avenue 1), which accounted for 18.1% of portfolio valuations. We estimate the occupancy for business park properties at 76.8% as of Dec 23.

- EREIT has seven hi-tech buildings, which accounted for 16% of portfolio valuations. We estimate the occupancy for hi-tech buildings at 86.1% as of Dec 23.

AIMS APAC REIT (AAREIT SP/NOT RATED)

- AAREIT has one business park property 1A International Business Park in Singapore with occupancy at 63.8% as of Mar 23. It has one hi-tech building 29 Woodlands Industrial Park E1 with occupancy at 99.8%. On aggregate, the two properties accounted for 9.4% of AAREIT's portfolio valuations as of Mar 23.

- The bulk of AAREIT's business park properties is in Australia, such as Woolworths HQ (valuation: S$410m) and Optus Centre (valuation: S$329m).

SECTOR CATALYSTS

- Hospitality, retail and office REITs benefitting from the reopening of the economy and easing of COVID-19 restrictions in Singapore and around the region.

- Limited new supply for logistics and retail segments in Singapore.

ASSUMPTION CHANGES

- We maintain our existing DPU forecasts.

RISKS

- Escalation of the Russia-Ukraine war and Israel-Hamas war.

PEER COMPARISON – S-REITS

Name	Ticker	Rec	Curr	Price 24 Jun 24	Target Price	Mkt Cap (US$m)	Yield (%) Hist	Yield (%) Curr	Yield (%) Fwd 1Y	Yield (%) Fwd 2Y	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
HEALTHCARE													
First REIT	FIRT SP	NR	S$	0.245	n.a.	378	10.1	10.6	11.0	15.1	72.5	38.8	0.83
PLife REIT	PREIT SP	BUY	S$	3.50	5.07	1,565	4.2	4.1	4.2	5.0	60.2	36.2	1.52
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S$	0.89	1.40	2,490	7.4	6.8	6.8	7.0	68.0	37.7	0.79
CDL HTrust	CDREIT SP	BUY	S$	0.95	1.48	880	6.0	6.8	6.9	6.9	63.8	37.8	0.63
Far East HTrust	FEHT SP	BUY	S$	0.615	0.82	914	6.7	6.7	6.3	6.2	40.2	31.5	0.67
Frasers HTrust	FHT SP	NR	S$	0.42	n.a.	598	5.8	6.0	6.2	6.9	59.0	35.5	0.63
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S$	1.25	n.a.	749	7.5	7.4	7.8	7.8	65.1	32.6	0.96
CapLand Ascendas	CLAR SP	BUY	S$	2.54	3.62	8,253	6.0	6.0	6.2	6.4	67.2	38.3	1.12
Daiwa Hse Log Trust	DHLT SP	NR	S$	0.57	n.a.	294	9.2	8.9	8.9	8.8	67.6	37.3	0.83
Digi Core REIT USD	DCREIT SP	BUY	US$	0.58	0.79	755	6.4	5.3	5.7	5.7	50.3	35.1	0.87
ESR-LOGOS REIT	EREIT SP	NR	S$	0.275	n.a.	1,562	9.3	8.7	9.1	9.1	63.8	36.3	0.88
Keppel DC REIT	KDCREIT SP	BUY	S$	1.78	2.20	2,267	5.3	5.1	5.2	5.5	64.0	37.6	1.34
Mapletree Ind Trust	MINT SP	BUY	S$	2.14	2.93	4,484	6.3	6.3	6.3	6.5	59.9	38.7	1.22
Mapletree Log Trust	MLT SP	BUY	S$	1.31	1.89	4,842	6.9	6.4	6.4	6.4	77.1	38.9	0.95
OFFICE													
Keppel REIT	KREIT SP	BUY	S$	0.835	1.20	2,356	6.9	7.2	7.1	7.0	73.2	38.9	0.63
RETAIL													
Frasers Centrepoint	FCT SP	BUY	S$	2.13	2.71	2,849	5.7	5.6	5.6	5.7	49.8	38.5	0.94
Lendlease REIT	LREIT SP	BUY	S$	0.56	0.90	986	8.4	7.7	8.1	8.0	86.5	41.0	0.73
Sasseur REIT	SASSR SP	BUY	S$	0.665	0.98	612	9.4	9.0	9.8	10.2	43.7	25.2	0.79
PARAGON REIT	PGNREIT SP	NR	S$	0.85	n.a.	1,785	5.9	5.4	5.2	5.3	49.3	29.9	0.93
Starhill Global	SGREIT SP	NR	S$	0.48	n.a.	803	7.9	8.1	8.3	8.3	64.7	37.2	0.66
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S$	0.67	n.a.	844	10.1	10.0	10.3	10.0	91.4	40.8	0.56
CapLand Int Comm Trust	CICT SP	BUY	S$	1.95	2.34	9,705	5.5	5.5	5.6	5.7	66.9	40.0	0.91
Frasers L&C Trust	FLT SP	BUY	S$	0.96	1.55	2,666	7.3	7.2	7.1	7.1	55.3	32.7	0.83
Mapletree Pan Asia	MPACT SP	BUY	S$	1.23	1.90	4,778	7.2	7.0	7.3	7.3	73.9	40.5	0.70
OUE Comm REIT	OUECT SP	NR	S$	0.255	n.a.	1,035	8.2	8.2	8.6	8.2	71.2	38.8	0.42
Suntec REIT	SUN SP	HOLD	S$	1.06	1.28	2,282	6.7	6.3	6.5	6.5	70.0	42.3	0.50
INTERNATIONAL (US/EUROPE)													
Cromwell REIT EUR	CERT SP	NR	€	1.40	n.a.	844	11.2	10.1	10.3	10.4	84.1	41.3	0.66
Elite Comm REIT GBP	ELITE SP	NR	£	0.245	n.a.	182	14.0	11.0	13.5	5.7	82.6	41.5	0.63
IREIT Global	IREIT SP	NR	S$	0.31	n.a.	308	8.7	9.8	9.4	9.4	65.8	36.2	0.53
KepPacOak REIT USD	KORE SP	BUY	US$	0.135	0.35	141	18.5	0.0	0.0	31.8	84.0	43.6	0.19
Manulife REIT USD	MUST SP	BUY	US$	0.066	0.155	117	0.0	0.0	0.0	42.3	151.2	56.7	0.20
Prime US REIT USD	PRIME SP	BUY	US$	0.115	0.45	150	23.6	7.3	19.5	40.0	98.1	48.1	0.19
Utd Hampshire REIT USD	UHU SP	BUY	US$	0.395	0.66	230	12.1	11.1	11.9	12.1	75.1	42.2	0.53

Source: Bloomberg, UOB Kay Hian

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