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KEY HIGHLIGHTS

Sector

REITs

Bond yields being held hostage by political gridlock.

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TRADERS' CORNER

Singapore Post (SPOST SP): Trading BUY

Civmec (CVL SP): Trading BUY

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KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	33129.6	0.4	(1.3)	(4.9)	(0.1)
S&P 500	4263.8	0.8	(0.3)	(5.6)	11.0
FTSE 100	7412.5	(0.8)	(2.4)	(0.5)	(0.5)
AS30	7082.2	(0.8)	(2.0)	(5.8)	(1.9)
CSI 300	3689.5	(0.3)	0.5	(2.7)	(4.7)
FSSTI	3147.4	(1.4)	(1.6)	(2.5)	(3.2)
HSCEI	5882.7	(1.1)	(2.5)	(8.0)	(12.3)
HSI	17195.8	(0.8)	(1.6)	(6.8)	(13.1)
JCI	6886.6	(0.8)	(0.5)	(1.5)	0.5
KLCI	1415.8	(0.3)	(2.1)	(2.7)	(5.3)
KOSPI	2405.7	(2.4)	(4.3)	(6.8)	7.6
Nikkei 225	30526.9	(2.3)	(5.7)	(7.6)	17.0
SET	1451.3	0.3	(3.1)	(6.2)	(13.0)
TWSE	16273.4	(1.1)	(0.0)	(3.1)	15.1
BDI	1778	(0.1)	1.5	67.3	17.4
CPO (RM/mt)	3673	0.4	0.8	(5.9)	(9.3)
Brent Crude (US\$/bbl)	86	(5.6)	(11.1)	(3.6)	(0.1)

Source: Bloomberg

TOP VOLUME

Company	Price (S\$)	Chg (%)	Volume ('000s)
Seatrium	0.13	(3.1)	470,773
Thai Beverage	0.55	(2.7)	57,786
Singapore Telecommunications	2.35	(3.3)	34,127
Genting Singapore	0.83	(0.6)	33,358
CapitaLand Integrated Comm	1.78	(2.7)	29,440

TOP GAINERS

Company	Price (S\$)	Chg (%)	Volume ('000s)
ParkwayLife REIT	3.71	2.2	525
Fraser And Neave	1.07	1.9	10
Venture Corp	12.15	0.8	1,181
ComfortDelGro Corp	1.29	0.8	4,840
Sheng Siong Group	1.51	0.7	2,393

TOP LOSERS

Company	Price (S\$)	Chg (%)	Volume ('000s)
Mandarin Oriental	1.66	(3.5)	74
Singapore Telecommunications	2.35	(3.3)	34,127
Seatrium	0.13	(3.1)	470,773
Yanlord Land Group	0.64	(3.1)	1,696
Singapore Telecommunications	2.35	(2.9)	64

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

Bond Yields Being Held Hostage By Political Gridlock

We postulate that the recent spike in US government bond yields is caused by concerns over a prolonged government shutdown, rather than consensus view of higher inflation. Government bond yields could remain elevated till mid-November. We see opportunities to accumulate CLAS (Target: S\$1.27), FEHT (Target: S\$0.71), FLT (Target: S\$1.47), KREIT (Target: S\$1.08), LREIT (Target: S\$0.79) and MINT (Target: S\$2.74) on current weakness. Maintain OVERWEIGHT.

WHAT'S NEW

- A convenient short-term compromise.** Last week, the US Congress passed legislation to extend funding to the US government at 2023's US\$1.6t annual rate till 17 Nov 23, which averted a government shutdown. House Speaker Kevin McCarthy obtained the required two-third majority to pass the bill with support from democrats but angered hardliners within the Republican Party in the process. The stopgap measure kicked the can down the road for a more decisive showdown on 17 Nov 23 (45 days later).
- Unprecedented ousting of House Speaker.** Efforts to oust House Speaker Kevin McCarthy were led by Republican Matt Gaetz from Florida, a long-time political opponent. Current procedures allow one member of Congress to force a vote on removing the House Speaker. The vote to vacate the House Speaker was supported by 208 Democrats and eight Republicans. The search to appoint the next House Speaker is ongoing.
- The next showdown for government shutdown could get nasty.** Concerns over the credit standing of the US government have increased since Fitch Ratings downgraded the US' long-term foreign currency issuer default rating from AAA to AA+ on 1 Aug 23. The mood on Capitol Hill is acrimonious. The unprecedented ousting of the House Speaker could make Republicans less willing to compromise during negotiations. Thus, government bond yields could remain elevated till mid-November.
- Latest core PCE inflation was benign.** Core PCE inflation slid lower to 3.9% yoy in August compared with 4.3% yoy in July. The inflationary momentum has also slowed to 0.1% mom (annualised: 2.2%) compared with 0.2% mom the previous month. The benign core PCE inflation numbers were largely ignored by the market.
- Economic projections for 2024 suggest a soft landing.** Based on economic projections provided by FOMC members as of Sep 23, the US economy is expected to expand by 1.5% and core PCE inflation to recede to 2.6% in 2024, which reflect more resilient economic expansion and a possible soft landing. The latest dot plot indicates that the Fed is likely to hike Fed funds rate by 25bp on 1 Nov 23. The Fed funds rate is expected to be cut by 50bp in 2024 (previous: 100bp).

ACTION

- Bond yields being held hostage by political gridlock.** The US 10-year government bond yield has risen by 98bp to 4.82% since July largely due to concerns over the deterioration of the US' credit standing and a possible prolonged government shutdown. The Singapore 10-year government bond yield rose in sympathy but by a smaller 32bp to 3.40% during the same time frame, which reflects financial stability in Singapore. Singapore Overnight Rate Average (SORA) was also relatively unchanged.

PEER COMPARISON

Name	Ticker	Rec	Price 4 Oct 23	Target Price	Mkt Cap (US\$m)	Yield (%)	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)			
						Hist	Curr	Fwd 1Y	Fwd 2Y			
CapLand Ascott	CLAS SP	BUY	0.92	1.27	2,507	6.2	6.1	6.8	6.9	74.5	38.6	0.80
Far East HTrust	FEHT SP	BUY	0.60	0.71	875	5.5	6.4	6.7	6.1	40.9	32.0	0.66
Frasers L&C Trust	FLT SP	BUY	1.07	1.47	2,909	7.1	6.6	6.8	6.8	43.4	28.6	0.84
Keppel REIT	KREIT SP	BUY	0.84	1.08	2,308	7.0	6.8	6.9	6.9	73.2	39.2	0.63
Lendlease REIT	LREIT SP	BUY	0.51	0.79	879	9.2	8.6	8.4	8.6	84.9	40.6	0.65
Mapletree Ind Trust	MINT SP	BUY	2.21	2.74	4,564	6.1	6.2	6.4	6.6	58.9	38.2	1.19

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

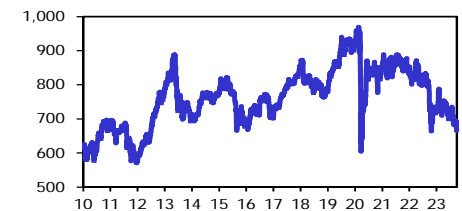
(Maintained)

TOP S-REIT PICKS

Company	Rec	Share Price (S\$)	Target Price (S\$)
CLAS	BUY	0.92	1.27
FEHT	BUY	0.60	0.71
FLT	BUY	1.07	1.47
KREIT	BUY	0.84	1.08
LREIT	BUY	0.51	0.79
MINT	BUY	2.21	2.74

Source: UOB Kay Hian

FTSE ST ALL-SHARE REITS INDEX (FSTREI)



Source: UOB Kay Hian

S-REIT YIELD SPREAD



Source: UOB Kay Hian

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• **Maintain OVERWEIGHT.** Resiliency of balance sheets is of paramount importance as interest rates are expected to stay higher for longer. We cut our target prices for S-REITs by an average of 5.1% after adjusting our risk-free rate higher by 25bp to 3.25%. We see value to accumulate the following S-REITs on current weakness:

CapitaLand Ascott Trust (CLAS SP/BUY/Target: S\$1.27/Upside: 38%)

• CLAS' portfolio occupancy is expected to improve during the seasonally stronger 2H23 (1H23: 75%). It benefits from the recent expansion in longer-stay properties, such as student accommodation and rental housing, which accounted for 19% of portfolio valuation. CLAS has a resilient balance sheet with aggregate leverage at 38.6%, adjusted interest coverage ratio of 4.3x and weighted average debt to maturity of 3.6 years.

Far East Hospitality Trust (FEHT SP/BUY/Target: S\$0.71/Upside: 18%)

• FEHT is a pure play on the hospitality sector in Singapore. Five of its hotels (51% of portfolio valuation) are located near major hospitals that are popular with medical tourists. FEHT is scouting for opportunities to invest in limited-service, midscale and upscale hotels at gateway cities in developed markets. Its expansion overseas is supported by its low aggregate leverage of 32%. FEHT's low P/B of 0.66x is unwarranted given good corporate governance and its strong sponsor (Far East Organization).

Frasers Logistics Trust (FLT SP/BUY/Target: S\$1.47/Upside: 37%)

• FLT's logistics properties in New South Wales, Victoria and Germany registered strong positive rental reversions of +16.7%, +31.1% and +18.9% respectively on average rent vs average rent basis. It has maintained full occupancy of 100% for logistics properties across Australia, Europe and the UK. FLT's aggregate leverage of 28.6% is one of the lowest among blue chip S-REITs, while its interest coverage ratio is high at 8.0x. New CEO Anthea Lee has officially taken over with effect from 14 Aug 23.

Keppel REIT (KREIT SP/BUY/Target: S\$1.08/Upside: 29%)

• KREIT is the only pure play office REIT listed on the SGX. KREIT has backfilled vacant spaces ahead of new supply coming on-stream in 4Q23. Occupancy is 100% for both Ocean Financial Centre and One Raffles Quay, and 98.3% for Marina Bay Financial Centre. P/NAV of 0.63x is near the low of 0.61x in 23 Mar 20 during the onset of the COVID-19 pandemic.

Lendlease Global Commercial REIT (LREIT SP/BUY/Target: S\$0.79/Upside: 55%)

• LREIT has the option of divesting the office block at Jem combined with a private placement to redeem perpetual securities of S\$400m and deleverage. We estimate the negative impact to be manageable at 3.8% for DPU and 2.3% for NAV per unit. LREIT provides an attractive FY24 distribution yield of 8.6%.

Mapletree Industrial Trust (MINT SP/BUY/Target: S\$2.74/Upside: 24%)

• MINT has successfully expanded to Japan's data centre market. It plans to recycle assets in Singapore through the divestment of its business park and light industrial buildings to finance the enlargement of scale in Japan. MINT is also close to securing a replacement tenant for its data centre at Brentwood, Tennessee when AT&T's lease expires in Nov 23.

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

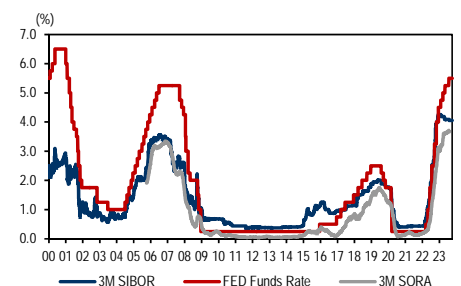
- We maintain our existing DPU forecasts.

S-REIT DISTRIBUTION YIELD



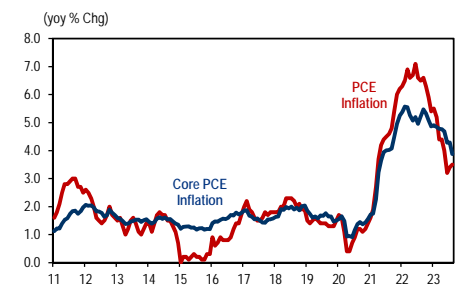
Source: Federal Reserve

FED FUNDS RATE VS THREE-MONTH SIBOR



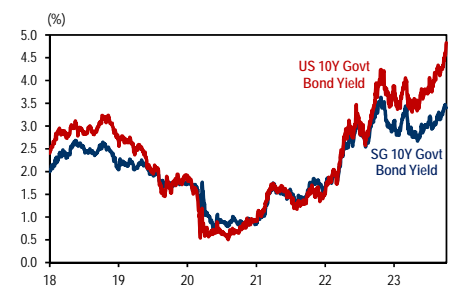
Source: Bloomberg

US PCE INFLATION VS CORE PCE INFLATION



Source: Bloomberg

10Y GOVERNMENT BOND YIELD - US VS SG



Source: Bloomberg

RISKS

- a) Interest rates staying at elevated levels for a prolonged period of time, and b) escalation of the Russia-Ukraine war beyond Ukraine.

CHANGES TO TARGET PRICES

Name	Ticker	Rec	Price (\$S) 4 Oct 23	--- Target (\$S) --- Old	New	----- COE (%) ----- Old	New	Terminal Growth (%)
HEALTHCARE								
PLife REIT	PREIT SP	BUY	3.71	4.49	4.19	6.50	6.75	3.0
HOSPITALITY								
CapLand Ascott	CLAS SP	BUY	0.92	1.35	1.27	7.25	7.50	2.8
CDL HTrust	CDREIT SP	BUY	1.02	1.48	1.41	7.25	7.50	2.8
Far East HTrust	FEHT SP	BUY	0.60	0.75	0.71	7.50	7.75	2.8
INDUSTRIAL								
CapLand Ascendas	CLAR SP	BUY	2.66	3.30	3.13	7.00	7.25	2.5
Digi Core REIT USD	DCREIT SP	BUY	0.525	0.73	0.69	7.00	7.25	2.2
Mapletree Ind Trust	MINT SP	BUY	2.21	2.89	2.74	7.00	7.25	2.2
Mapletree Log Trust	MLT SP	BUY	1.60	1.86	1.75	7.00	7.25	2.8
OFFICE								
Keppel REIT	KREIT SP	BUY	0.84	1.12	1.08	6.50	6.75	1.5
RETAIL								
Frasers CT	FCT SP	BUY	2.13	2.50	2.36	7.00	7.25	2.5
Lendlease REIT	LREIT SP	BUY	0.51	0.83	0.79	7.25	7.50	2.2
Sasseur REIT	SASSR SP	BUY	0.645	0.96	0.93	8.50	8.75	1.5
DIVERSIFIED								
CapLand Int Comm Trust	CICT SP	BUY	1.78	2.20	2.09	7.00	7.25	2.2
Frasers L&C Trust	FLT SP	BUY	1.07	1.56	1.47	7.25	7.50	2.8
Mapletree Pan Asia	MPACT SP	BUY	1.36	1.90	1.80	7.00	7.25	2.2
Suntec REIT	SUN SP	HOLD	1.13	1.37	1.30	7.00	7.25	1.5

Source: UOB Kay Hian

PEER COMPARISON

Name	Ticker	Rec	Curr	Price 29 Sep 23	Target Price	Mkt Cap (US\$m)	----- Yield (%) ----- Hist	Curr	Fwd 1Y	Fwd 2Y	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
HEALTHCARE													
First REIT	FIRT SP	NR	S\$	0.235	n.a.	355	11.2	21.7	22.1	11.5	73.3	38.7	0.76
PLife REIT	PREIT SP	BUY	S\$	3.71	4.19	1,636	3.9	3.8	3.8	3.9	57.3	35.3	1.59
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	0.92	1.27	2,507	6.2	6.1	6.8	6.9	74.5	38.6	0.80
CDL HTrust	CDREIT SP	BUY	S\$	1.02	1.41	925	5.5	6.0	6.8	6.9	64.3	37.9	0.72
Far East HTrust	FEHT SP	BUY	S\$	0.60	0.71	875	5.5	6.4	6.7	6.1	40.9	32.0	0.66
Frasers HTrust	FHT SP	NR	S\$	0.50	n.a.	702	3.3	4.6	5.2	6.2	57.2	35.3	0.78
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.29	n.a.	761	7.7	7.4	7.4	7.5	80.1	32.9	0.96
CapLand Ascendas	CLAR SP	BUY	S\$	2.66	3.13	8,514	5.9	5.8	5.8	5.9	64.3	36.7	1.14
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.525	0.69	591	7.6	7.0	6.8	6.9	54.2	34.2	0.64
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.27	n.a.	1,485	11.3	10.6	10.6	10.6	74.6	39.4	0.79
Keppel DC REIT	KDCREIT SP	NR	S\$	2.05	n.a.	2,572	5.0	4.9	5.2	5.4	60.6	36.3	1.47
Mapletree Ind Trust	MINT SP	BUY	S\$	2.21	2.74	4,564	6.1	6.2	6.4	6.6	58.9	38.2	1.19
Mapletree Log Trust	MLT SP	BUY	S\$	1.60	1.75	5,786	5.6	5.3	5.1	5.1	79.2	39.5	1.13
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.84	1.08	2,308	7.0	6.8	6.9	6.9	73.2	39.2	0.63
RETAIL													
Frasers CT	FCT SP	BUY	S\$	2.13	2.36	2,653	5.7	5.7	5.5	5.5	57.1	40.2	0.92
Lendlease REIT	LREIT SP	BUY	S\$	0.51	0.79	879	9.2	8.6	8.4	8.6	84.9	40.6	0.65
Sasseur REIT	SASSR SP	BUY	S\$	0.645	0.93	583	10.2	9.7	10.1	10.5	43.5	26.2	0.78
PARAGON REIT	PGNREIT SP	NR	S\$	0.825	n.a.	1,705	6.6	6.1	6.4	6.5	49.7	29.8	0.91
Starhill Global	SGREIT SP	NR	S\$	0.48	n.a.	789	7.9	8.1	8.3	8.5	63.6	36.7	0.66
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S\$	0.86	n.a.	1,059	8.7	9.2	9.7	10.2	87.8	40.2	0.65
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.78	2.09	8,635	5.9	6.0	6.1	6.2	68.3	40.4	0.84
Frasers L&C Trust	FLT SP	BUY	S\$	1.07	1.47	2,909	7.1	6.6	6.8	6.8	43.4	28.6	0.84
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.36	1.80	5,201	7.1	6.7	6.9	7.0	74.7	40.7	0.78
QUE Comm REIT	QUECT SP	NR	S\$	0.23	n.a.	919	9.2	7.8	7.8	8.3	72.7	39.1	0.39
Suntec REIT	SUN SP	HOLD	S\$	1.13	1.30	2,383	7.9	6.9	6.7	6.8	70.5	42.6	0.53

Source: Bloomberg, UOB Kay Hian

TRADERS' CORNER



Singapore Post (SPOST SP)

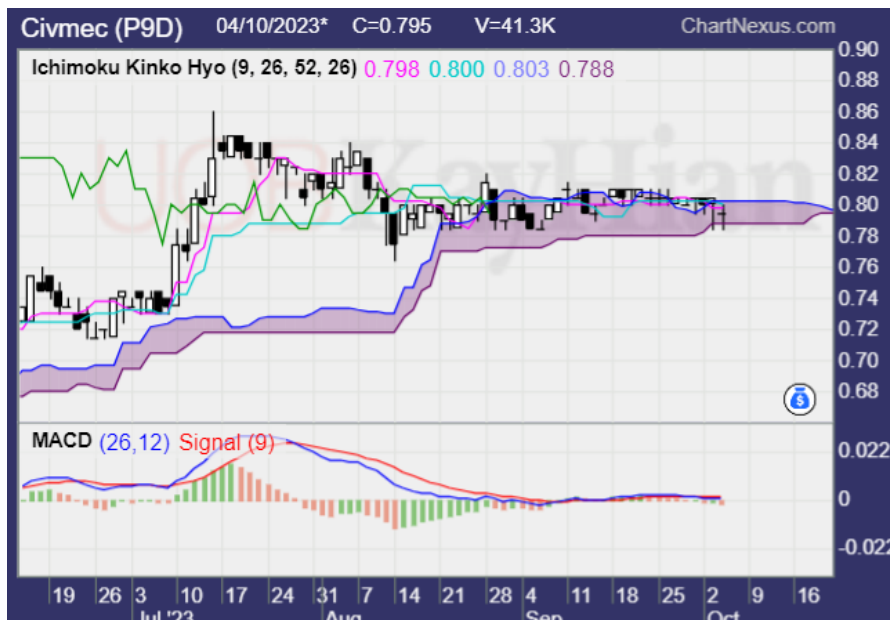
Trading buy range: S\$0.485-0.490
 Last price: S\$0.490
 Target price: S\$0.550
 Protective stop: S\$0.475

The price is trading inside the cloud, keeping the uptrend intact. There is a bullish conversion and base lines crossover that hints at potential upside ahead. The MACD is bullish and a bullish crossover is likely. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$0.55. Stops could be placed at S\$0.475.

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\$0.52.



Civmec (CVL SP)

Trading buy range: S\$0.790-0.795
 Last price: S\$0.795
 Target price: S\$0.855
 Protective stop: S\$0.770

The uptrend remains intact as the price is trading above the cloud. It is currently sitting at its previous low support zone as well. The MACD remains bullish and a bullish crossover is likely. These could increase chances of the stock price rebounding to move higher.

We see increasing odds of stock price testing S\$0.855. Stops could be placed at S\$0.77.

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\$1.23.

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