

SECTOR UPDATE

REITs – Singapore

1Q24 Round-up: More Pluses Than Minuses

For the 21 S-REITs under our coverage, two were above expectations with three below expectations. The hospitality segment registered the strongest NPI growth averaging 9% yoy. We saw double-digit positive rental reversions for downtown malls, offices and logistics properties. Maintain OVERWEIGHT. BUY CDREIT (Target: S\$1.48), FCT (Target: S\$2.71), FEHT (Target: S\$0.82), FLT (Target: S\$1.55), KREIT (Target: S\$1.20) and LREIT (Target: S\$0.93).

WHAT'S NEW

• **Retail: Recovery from downtown malls while suburban malls stay resilient.** Most downtown malls achieved positive double-digit rental reversion, such as Suntec City Mall (1Q24: +21.7%), MPACT's VivoCity (FY24: +14.0%) and LREIT's 313@Somerset (3QFY24: +20%) due to a recovery in tourism and back-to-office momentum. Unfortunately, occupancy at Suntec City Mall was maintained at 95.8% in 1Q24 as SUN struggled to backfill space vacated by Pure Fitness and Pure Yoga.

Consumer spending at suburban malls was boosted by the disbursement of Community Development Council (CDC) vouchers. LREIT's Jem experienced double-digit positive rental reversion of >10% in 3QFY24. CICT's and FCT's suburban malls clocked single-digit positive rental reversion of 7.2% in 1Q24 and 7.5% in 1HFY24 respectively.

• **Office: Stable and resilient.** CICT outperformed with positive double-digit rental reversions of 14.1% for its office properties in 1Q24 (4Q23: 9.1%). It has secured ECB as the new anchor tenant at Galileo in Frankfurt, Germany for a period of 10 years. KREIT achieved positive rental reversion of 10.9% in 1Q24 (4Q23: 11.3%). For its overseas properties, it achieved the remarkable feat of maintaining full occupancy for 8 Chifley Square in Sydney, Victoria Police Centre in Melbourne, David Malcolm Justice Centre in Perth and KR Ginza II in Tokyo. SUN's Singapore office portfolio achieved positive rental reversion of 11.4% in 1Q24 (4Q23: +13.1%). Occupancies at Suntec City Office, One Raffles Quay and MBFC Tower 1 & 2 were above 99%.

According to CBRE, vacancy rate for Grade A offices within core CBD has tightened by 0.2ppt yoy to 3.6% in 1Q24. The completion of IOI Central Boulevard Towers with 1,258,000sf of office space in 2Q24 will ease the supply constraint for Grade A offices within core CBD.

OVERWEIGHT

(Maintained)

SEGMENTAL RATING

S-REITs	OVERWEIGHT
Healthcare REITs	OVERWEIGHT
Hospitality REITs	OVERWEIGHT
Industrial REITs	OVERWEIGHT
Office REITs	OVERWEIGHT
Retail REITs	OVERWEIGHT

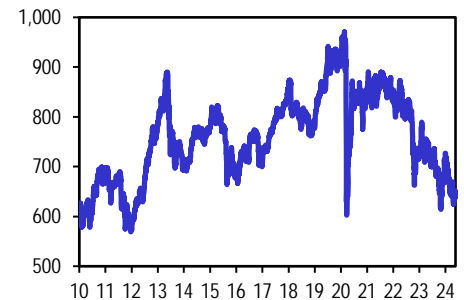
Source: UOB Kay Hian

TOP S-REIT PICKS

Company	Rec	Share Price (S\$)	Target Price (S\$)
CDREIT	BUY	0.985	1.48
FCT	BUY	2.17	2.71
FEHT	BUY	0.62	0.82
FLT	BUY	1.01	1.55
KREIT	BUY	0.875	1.20
LREIT	BUY	0.56	0.96

Source: UOB Kay Hian

FTSE ST ALL-SHARE REITS INDEX (FSTREI)



Source: UOB Kay Hian

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

Name	Ticker	Rec	Currency	Price 20 May 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 IntCom T	CICT SP	BUY	S\$	1.97	2.34	9,854	10.7	10.9	5.4	5.5	2.2	2.3	3.1	40.0	3.6
CapLand Ascendas	CLAR SP	BUY	S\$	2.64	3.62	8,619	15.2	15.7	5.7	6.0	2.5	2.8	3.7	38.3	3.9
Mapletree Log	MLT SP	BUY	S\$	1.37	1.89	5,092	8.4	8.4	6.1	6.1	2.9	2.9	3.7	38.9	3.0
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.26	1.89	4,922	8.8	8.9	7.0	7.1	3.8	3.9	2.9	40.5	2.4
Mapletree Ind	MINT SP	BUY	S\$	2.21	3.02	4,656	13.8	13.9	6.2	6.3	3.0	3.1	4.5	38.7	4.4
Frasers Centrepoint	FCT SP	BUY	S\$	2.17	2.71	2,919	11.8	12.0	5.5	5.5	2.2	2.3	3.3	38.5	2.0
Frasers L&C Trust	FLT SP	BUY	S\$	1.01	1.55	2,820	6.9	6.8	6.8	6.7	3.6	3.5	5.9	32.7	4.3
CapLand Ascott	CLAS SP	BUY	S\$	0.91	1.40	2,561	6.1	6.0	6.7	6.6	3.5	3.4	3.7	37.7	n.a.
Keppel REIT	KREIT SP	BUY	S\$	0.875	1.20	2,483	6.0	5.9	6.9	6.8	3.7	3.6	3.3	39.4	5.4
Suntec REIT	SUN SP	HOLD	S\$	1.10	1.28	2,382	6.6	6.9	6.0	6.2	2.8	3.0	2.0	42.3	2.7
Keppel DC REIT	KDCREIT SP	BUY	S\$	1.79	2.13	2,292	9.2	9.5	5.1	5.3	1.9	2.1	4.6	37.6	7.4
PARAGON REIT	PGNREIT SP	NR	S\$	0.845	n.a.	1,784	4.6	4.4	5.4	5.2	2.2	2.0	3.4	29.9	2.9
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.29	n.a.	1,656	2.6	2.6	9.0	9.0	5.8	5.8	2.6	36.3	3.5
PLife REIT	PREIT SP	BUY	S\$	3.61	5.07	1,623	14.3	14.6	4.0	4.1	0.8	0.8	11.1	36.4	16.2
OUE REIT	OUREIT SP	NR	S\$	0.265	n.a.	1,082	2.1	2.2	7.9	8.3	4.7	5.1	2.4	38.8	3.0
Lendlease REIT	LREIT SP	BUY	S\$	0.56	0.96	986	4.4	4.8	7.8	8.5	4.6	5.3	3.4	41.0	4.8
Far East HTrust	FEHT SP	BUY	S\$	0.62	0.82	927	4.1	3.9	6.6	6.3	3.4	3.1	3.5	31.5	n.a.
CDL HTrust	CDREIT SP	BUY	S\$	0.985	1.48	917	6.4	6.5	6.5	6.6	3.3	3.4	2.7	37.8	n.a.
Cromwell Reit EUR	CERT SP	NR	€	1.50	n.a.	917	14.4	14.6	9.6	9.7	7.1	7.2	3.6	41.3	4.8
CapLand China Trust	CLCT SP	NR	S\$	0.69	n.a.	874	6.7	6.9	9.7	10.0	6.5	6.8	3.2	40.8	1.8

* Yield spread above 10-year government bond yield

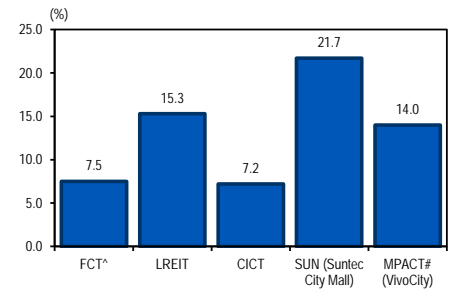
Source: Bloomberg, UOB Kay Hian

- Hospitality: Delivered high single-digit NPI growth.** The hospitality sector saw continued recovery punctuated by a sporadic boost from high-profile concerts, including Taylor Swift's The Eras Tour in Mar 24. CLAS reported RevPAR growth of 6% yoy globally with Singapore and Australia benefitting from The Eras Tour. CLAS' gross profit grew 15% yoy (same store: 7%, acquisitions: 8%). CDREIT's Singapore, Japan and Maldives properties delivered RevPAR growth of 17%, 33% and 12% yoy respectively. FEHT's RevPAR growth from its hotels in Singapore was healthy at 7% yoy. CDREIT and FEHT saw NPI growth of 7% and 6% yoy respectively. Outlook is positive as the 30-day mutual visa exemption arrangement between Singapore and China is expected to have a positive impact on visitor arrivals from China and recovery in 2H24.
- Logistics: Affected by slowdown in China.** CLAR's logistics properties registered exceptionally strong rental reversion at 62% in Singapore and 29% in the US. We observed weaknesses for Australia and the UK/Europe, where occupancies slipped 2.1ppt and 1.8ppt respectively to 96.6% and 97.5%. FLT saw positive rental reversion in Victoria, Australia of 10.7% in 2QFY24. Occupancy at Alexandra Technopark in Singapore dipped 17.3ppt qoq to 78.5% as Google Asia Pacific returned 152,000sf of office space. MLT achieved positive rental reversion of +7.1% excluding China in 4QFY24 (including China: +2.9%). Its Singapore portfolio registered strong positive rental reversion of +11.1%. Conversely, logistics properties in Tier 2 cities in China suffered negative rental reversion at low teens and the weakness is expected to persist.
- Data centre: Overcoming near-term headwinds.** KDCREIT achieved positive rental reversion at mid-to-high single digits for its colocation data centres but recognised loss allowance of S\$5.3m for uncollected income from the Guangdong data centres. MINT achieved broad-based positive rental revision of 6.6% across all property segments in Singapore in 4QFY24 (hi-tech: +2.5%, business park: +4.0%, flatted factories: +9.5% and stack-up/ramp-up buildings: +7.7%). DCREIT has completed the acquisition of an additional 24.9% stake in its Frankfurt data centre in Apr 24 and 10% stake in its Osaka data centre in Mar 24, which were funded by the sale of two Silicon Valley data centres and private placement of 192m new units to raise gross proceeds of US\$120m. Its average cost of debt dropped 0.8ppt qoq to 3.9%.

ACTION

- More pluses than minuses.** For the 21 S-REITs under our coverage (results: 8, business and operational updates: 13), two S-REITs performed above our expectations, while sixteen were in line and three below expectations. We saw a continued recovery for the hospitality segment and resiliency from the retail, office and logistics segments.
- 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 a continued recovery in visitor arrivals and resilient domestic consumer spending. BUY CDREIT (Target: S\$1.48), FCT (Target: S\$2.71), FEHT (Target: S\$0.82), FLT (Target: S\$1.55), KREIT (Target: S\$1.20) and LREIT (Target: S\$0.96).

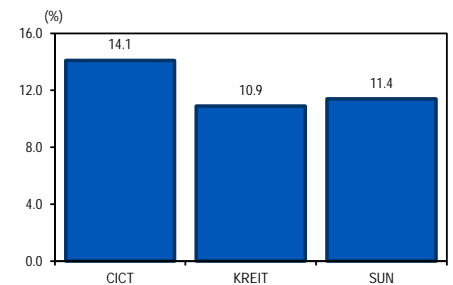
RENTAL REVERSION* – SINGAPORE RETAIL



*Average of new lease versus average of preceding lease.

*1HFY24 #FY24 Source: Respective S-REITs

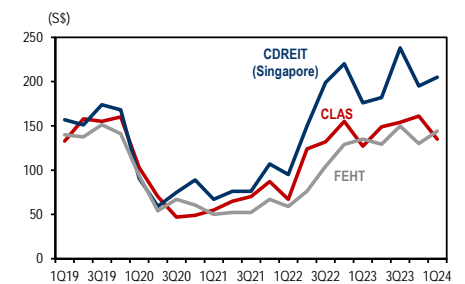
RENTAL REVERSION* – SINGAPORE OFFICE



*Average of new lease versus average of preceding lease.

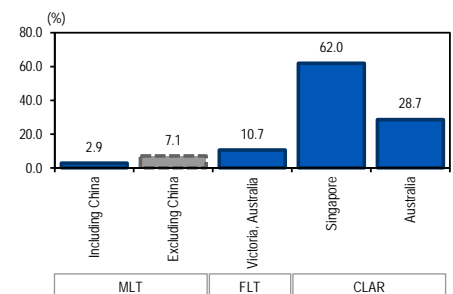
Source: Respective S-REITs

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 20 May 24	Target Price	Period	NPI (\$m)	yoy % Chg	DI (\$m)	yoy % Chg	DPU (¢)	yoy % Chg	Payout Ratio (%)	Remarks
HEALTHCARE														
PLife REIT	PREIT SP	BUY	S\$	3.61	5.07	1Q24	34.3	-2.8	22.9	4.0	3.79	4.0	100.0	In Line
HOSPITALITY														
CapLand Ascott	CLAS SP	BUY	S\$	0.91	1.40	1Q24	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
CDL HTrust	CDREIT SP	BUY	S\$	0.985	1.48	1Q24	34.9	6.8	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
Far East HTrust	FEHT SP	BUY	S\$	0.62	0.82	1Q24	25.1	6.0	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
INDUSTRIAL														
CapLand Ascendas	CLAR SP	BUY	S\$	2.64	3.62	1Q24	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.61	0.79	1Q24	15.9	3.9	10.6	-2.4	n.a.	n.a.	n.a.	In Line
Keppel DC REIT	KDCREIT SP	BUY	S\$	1.79	2.13	1Q24	71.0	11.2	38.8	-16.3	2.19	-13.7	100.0	In Line
Mapletree Ind Trust	MINT SP	BUY	S\$	2.21	3.02	4QFY24	131.8	2.2	95.2	4.4	3.36	0.9	99.7	Above
Mapletree Log Trust	MLT SP	BUY	S\$	1.37	1.89	4QFY24	155.3	0.6	110.4	1.1	2.21	-2.5	100.0	In Line
OFFICE														
Keppel REIT	KREIT SP	BUY	S\$	0.875	1.2	1Q24	43.4	7.1	55.2	0.0	n.a.	n.a.	n.a.	Below
RETAIL														
Frasers Centrepoint	FCT SP	BUY	S\$	2.17	2.71	1HFY24	124.6	-8.4	104.9	0.2	6.02	-1.8	100.0	In Line
Lendlease REIT	LREIT SP	BUY	S\$	0.56	0.96	3QFY24	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
Sasseur REIT	SASSR SP	BUY	S\$	0.675	0.98	1Q24	32.6#	-1.4	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
DIVERSIFIED														
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.97	2.34	1Q24	293.7	6.3	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
Frasers L&C Trust	FLT SP	BUY	S\$	1.01	1.55	1HFY24	158.7	1.8	130.7	-0.1	3.48	-1.1	113.5	Above
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.26	1.89	4QFY24	183.1	3.2	120.5	2.5	2.29	1.8	100.0	In Line
Suntec REIT	SUN SP	HOLD	S\$	1.10	1.28	1Q24	73.4	-3.8	44.0	-12.5	1.51	-13.0	100.0	In Line
INTERNATIONAL (US)														
KepPacOak REIT USD	KORE SP	BUY	US\$	0.145	0.35	1Q24	21.6	0.4	11.9	-8.8	n.a.	n.a.	n.a.	In Line
Manulife REIT USD	MUST SP	BUY	US\$	0.071	0.155	1Q24	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Below
Prime US REIT USD	PRIME SP	BUY	US\$	0.124	0.45	1Q24	20.8	-11.7	12.0	-19.5	n.a.	n.a.	n.a.	Below
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.42	0.66	1Q24	12.7	-1.3	6.4	-27.3	n.a.	n.a.	n.a.	In Line

*Gross Profit. #EMA Rental Income.

Source: Bloomberg, UOB Kay Hian NPI = net property income, DI = distributable income and DPU = distribution per unit.

PEER COMPARISON

Name	Ticker	Rec	Curr	Price	Target	Mkt Cap	Yield (%)				Debt to	Debt to	P/NAV
				20 May 24	Price	(US\$m)	Hist	Curr	Fwd 1Y	Fwd 2Y	Equity (%)	Assets (%)	(x)
HEALTHCARE													
First REIT	FIRT SP	NR	S\$	0.245	n.a.	380	10.1	10.6	11.0	15.1	72.5	38.8	0.83
PLife REIT	PREIT SP	BUY	S\$	3.61	5.07	1,623	4.1	4.0	4.1	4.9	60.2	36.2	1.56
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	0.91	1.40	2,561	7.2	6.7	6.6	6.8	68.0	37.7	0.81
CDL HTrust	CDREIT SP	BUY	S\$	0.985	1.48	917	5.8	6.5	6.6	6.6	63.8	37.8	0.66
Far East HTrust	FEHT SP	BUY	S\$	0.62	0.82	927	6.6	6.6	6.3	6.2	40.2	31.5	0.68
Frasers HTrust	FHT SP	NR	S\$	0.45	n.a.	644	5.4	5.8	6.0	6.4	59.0	35.5	0.68
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.27	n.a.	765	7.4	7.2	7.6	7.6	65.1	32.6	0.97
CapLand Ascendas	CLAR SP	BUY	S\$	2.64	3.62	8,619	5.7	5.7	6.0	6.1	67.2	38.3	1.17
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.61	0.79	798	6.1	5.1	5.4	5.4	50.3	35.1	0.91
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.29	n.a.	1,656	8.8	9.0	9.0	9.0	63.8	36.3	0.93
Keppel DC REIT	KDCREIT SP	NR	S\$	1.79	2.13	2,292	5.2	5.1	5.3	5.3	64.0	37.6	1.35
Mapletree Ind Trust	MINT SP	BUY	S\$	2.21	3.02	4,656	6.1	6.2	6.3	6.5	59.9	38.7	1.26
Mapletree Log Trust	MLT SP	BUY	S\$	1.37	1.89	5,092	6.6	6.1	6.1	6.1	77.1	38.9	0.99
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.875	1.20	2,483	6.6	6.9	6.8	6.7	73.2	38.9	0.66
RETAIL													
Frasers Centrepoint	FCT SP	BUY	S\$	2.17	2.71	2,919	5.6	5.5	5.5	5.6	49.8	38.5	0.95
Lendlease REIT	LREIT SP	BUY	S\$	0.56	0.96	986	8.4	7.8	8.5	8.6	86.5	41.0	0.73
Sasseur REIT	SASSR SP	BUY	S\$	0.675	0.98	625	9.3	8.9	9.6	10.1	43.7	25.2	0.80
PARAGON REIT	PGNREIT SP	NR	S\$	0.845	n.a.	1,784	5.9	5.4	5.2	5.4	49.3	29.9	0.93
Starhill Global	SGREIT SP	NR	S\$	0.48	n.a.	808	7.9	8.1	8.3	8.3	64.7	37.2	0.66
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S\$	0.69	n.a.	874	9.8	9.7	10.0	10.1	91.4	40.8	0.58
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.97	2.34	9,854	5.5	5.4	5.5	5.6	66.9	40.0	0.92
Frasers L&C Trust	FLT SP	BUY	S\$	1.01	1.55	2,820	7.0	6.8	6.7	6.8	55.3	32.7	0.87
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.26	1.89	4,922	7.1	7.0	7.1	7.1	73.9	40.5	0.72
OUE Comm REIT	OUECT SP	NR	S\$	0.265	n.a.	1,082	7.9	7.9	8.3	7.9	71.2	38.8	0.44
Suntec REIT	SUN SP	HOLD	S\$	1.10	1.28	2,382	6.5	6.0	6.2	6.3	70.0	42.3	0.52
INTERNATIONAL (US/EUROPE)													
Cromwell REIT EUR	CERT SP	NR	€	1.50	n.a.	917	10.5	9.6	9.7	9.9	84.1	41.3	0.71
Elite Comm REIT GBP	ELITE SP	NR	£	0.24	n.a.	179	14.3	11.7	14.2	11.7	82.6	41.5	0.62
IREIT Global	IREIT SP	NR	S\$	0.34	n.a.	340	8.0	9.0	8.6	8.6	65.8	36.2	0.57
KepPacOak REIT USD	KORE SP	BUY	US\$	0.145	0.35	151	17.2	0.0	0.0	29.6	84.0	43.6	0.21
Manulife REIT USD	MUST SP	BUY	US\$	0.071	0.155	126	0.0	0.0	0.0	39.3	151.2	56.7	0.21
Prime US REIT USD	PRIME SP	BUY	US\$	0.124	0.35	162	21.9	6.7	18.1	37.1	98.1	48.1	0.21
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.42	0.66	245	11.4	10.4	11.2	11.3	75.1	42.2	0.57

Source: Bloomberg, UOB Kay Hian

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