

SECTOR UPDATE

REITs – Singapore

Rich Pickings Among Bombed-out US REITs

US office eked out a mild 1.4% yoy increase in asking rent in 2Q22 despite a slowdown in leasing volume in 1H22. The average physical occupancy for the top-10 cities remains low at 47.4% as of Oct 22. US REITs have suffered the brunt of recent indiscriminate selling. Bargains have emerged with US office REITs trading at average P/NAV of 0.60x. BUY KORE (Target: US\$0.80), MUST (Target: US\$0.63) and UHU (Target: US\$0.68) as they provide 2022 distribution yields of 11.2%, 13.1% and 12.0% respectively.

WHAT'S NEW

- Leasing momentum has slowed for the US office market.** Leasing volume for the US office market has slowed for the second consecutive quarter and declined 9% qoq to 49m sf in 2Q22 (84% of pre-pandemic levels). Vacancy rate has inched higher by 0.1ppt qoq to 16.9%, a pandemic era high, with completion of 10m sf outpacing net absorption of 6.2m sf. Net absorption was only 7.3m sf in 1H22, a far cry from 19m sf seen in 4Q21. More tenants are sub-leasing their underutilised office space and sub-lease availability rate has increased 20bp qoq to a record high of 3.9% in 2Q22.
- Suburban offices outperform downtown offices.** According to CBRE, average suburban asking rent grew 1.3% yoy to US\$28.33psf per year in 2Q22, compared with an increase of 1.1% to US\$52.18psf per year for downtown offices. Downtown offices were affected by increased supply and the slow return of office workers. Vacancy rate for downtown offices increased 20bp qoq to 17.0% in 2Q22, rising above the 16.8% (-10bp qoq) for suburban offices for the first time in 20 years. Vacancy for downtown offices has risen by 6.2ppt during the COVID-19 pandemic, compared to a smaller 3.6ppt for suburban offices.
- Sun Belt markets most resilient.** Demand remains strong for high-growth Sun Belt markets, such as Austin, Atlanta, Dallas/Fort Worth and Charlotte. Technology and life science hubs, such as San Jose, Los Angeles and Boston, are also growing nicely. Sun Belt markets have benefitted from in-migration over the past few years. Eight out of the top 10 markets in terms of office-using employment growth over the past 12 months are in Sun Belt markets, such as Austin, Dallas/Fort Worth, Atlanta, Nashville, Raleigh, Denver, Charlotte and San Diego.
- Sun Belt markets lead in physical occupancy.** The average physical occupancy for the top-10 cities in the US remains low at 47.4% as of Oct 22. Sun Belt markets lead in terms of physical occupancy (Austin: 63.1%, Houston: 58.1% and Dallas: 53.7%). Many companies are moving from two days to three days per week in their hybrid work regime. Time spent on commuting is the biggest hurdle to employees returning to the office. Lately, inflation, which leads to higher costs of transportation, food and childcare, has led to a push back from employees who prefer to work remotely.

ACTION

- Carnage caused by panic after FOMC meeting and UK's mini budget.** US office REITs KORE, MUST and PRIME have succumbed to indiscriminate selling and corrected 31.2%, 41.8% and 40.1% respectively on an ytd basis. UHU, on the other hand, corrected by a smaller 23.3% ytd due to its resiliency. KORE, MUST and UHU provide attractive 2023 distribution yields of 11.2%, 13.1% and 12.0% respectively.

PEER COMPARISON

Name	Ticker	Rec	Price 13 Oct 22	Target Price	Mkt Cap (US\$m)	Yield (%)	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
KepPacOak REIT USD	KORE SP	BUY	0.55	0.80	574	11.5	65.1	37.2	0.66
Manulife REIT USD	MUST SP	BUY	0.39	0.63	693	13.7	78.3	42.4	0.55
Prime US REIT USD	PRIME SP	NR	0.50	n.a.	590	13.6	63.3	37.8	0.58
Utd Hampshire REIT USD	UHU SP	BUY	0.51	0.68	288	12.0	63.6	38.0	0.67

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

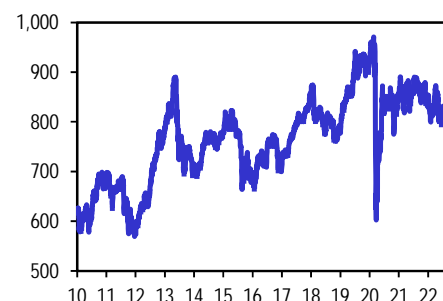
(Maintained)

TOP BUYS

Company	Rec	Share Price (S\$)	Target Price (S\$)
CLAS	BUY	0.91	1.27
FCT	BUY	2.13	2.56
LREIT	BUY	0.71	0.91
MINT	BUY	2.31	3.12
MLT	BUY	1.49	1.94

Source: UOB Kay Hian

FTSE ST ALL-SHARE REITS INDEX



Source: UOB Kay Hian

S-REIT DISTRIBUTION YIELD



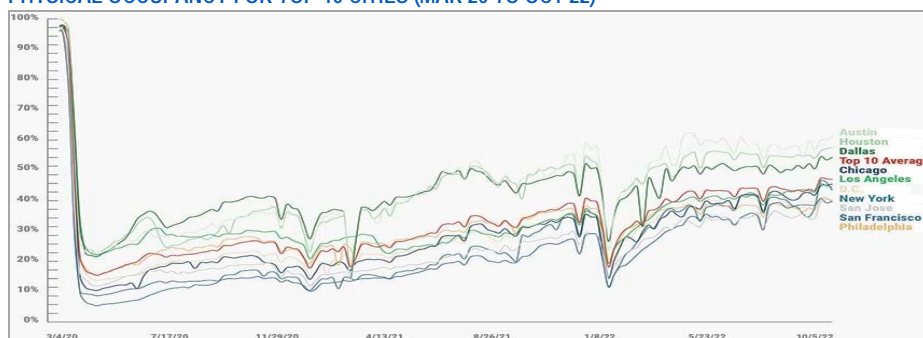
Source: UOB Kay Hian

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PHYSICAL OCCUPANCY FOR TOP-10 CITIES (MAR 20 TO OCT 22)



Source: Kastle Systems

- **Undervalued relative to peers.** The three US office REITs - KORE, MUST and PRIME - are trading at an average P/NAV of 0.60x, which is much lower than 0.75x for Singapore office REITs and 0.89x for office REITs listed in the US.

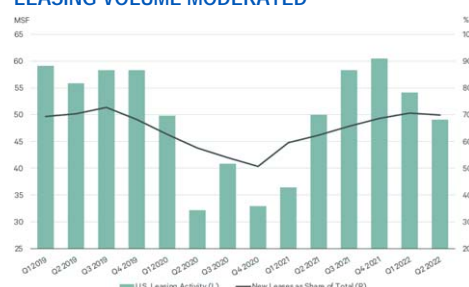
Keppel Pacific Oak US REIT (BUY/KORE SP/Target: US\$0.80) Jonathan Koh

- **Organic growth from positive rent reversion and rental escalation.** KORE achieved positive rental reversion of 1.6% in 1H22. Management has maintained its guidance of positive rent reversion at mid-single-digit in 2022, driven by Seattle (Bellevue/Redmond) and Sacramento. In-place passing rents are 8.9% below asking rents on a portfolio-wide basis, which underpins organic growth from sustained positive rent reversion. In addition, KORE also benefits from built-in average annual rental escalation of 2.4%.
- **Clever and early refinancing.** KORE secured a new loan facility of US\$180m in Jul 22, which was utilised to refinance borrowings of US\$130m due in Nov 23 and Jan 24 and partially repay outstanding revolving credit facility. Currently, KORE does not have any refinancing requirement until Nov 24.
- **Portfolio optimisation.** KORE has completed the divestment of Northbridge Center I & II in Atlanta, Georgia for US\$22.1m (16.9% above valuation as of Dec 21) on 28 Jul 22. We expect KORE to recognise a small divestment gain of US\$1.6m in 3Q22. KORE has also signed a sale & purchase agreement to divest Powers Ferry in Atlanta, Georgia. In aggregate, Northbridge Center I & II and Powers Ferry contribute 2.7% of group net property income as of Jun 22.
- **Maintain BUY.** We like KORE for its exposure to suburban office (77% of portfolio valuation) and Sun Belt states (38% of portfolio valuation). We cut our 2023 DPU forecast by 6.6% after factoring in Fed Funds Rate hitting 4.5% in early-23 (previous: 3.5%). We have lowered our target price from US\$0.99 to US\$0.80 based on DDM (COE: 9.0% (previous: 8.0%), terminal growth: 2.2%).
- **We increased our risk-free rate** from 3.0% to 4.0% in our DDM valuation, in line with higher yield for 10-year US government bonds.

Manulife US REIT (BUY/MUST SP/Target: US\$0.63) Lielleythan Tan

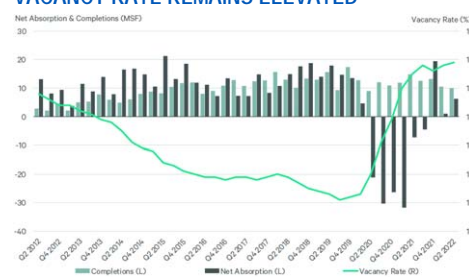
- **Lower overall occupancy.** 2Q22 overall portfolio occupancy fell 1.7ppt qoq to 90.0%, driven by non-renewals and downsizing in existing properties (Figueroa, Exchange, Penn and Capitol). Large tenants have been re-evaluating their office spaces amidst growing adoption for hybrid working arrangements. Two of MUST's top 10 tenants by gross rental income, TCW group (3.8% of GRI) and Quinn Emanuel (2.9% of GRI), have plans to vacate by end-23 and have already downsized its offices in MUST's Figueroa asset. To backfill these vacancies, MUST has been in negotiation with prospective tenants to take over these vacated spaces, which we reckon may take time.
- **Hotelisation of its assets.** To ensure its properties remain competitive and command premium rents, MUST has initiated several initiatives such as partnering with best-in-class flex operators to reinvest in its existing office spaces. In Sep 22, MUST partnered with Flex by JLL to take up 15,407sf (3.3% of NLA) of office space in Plaza with an additional 20,451sf (4.4% of NLA) in subsequent phases by 2023, providing enterprise-grade flexible space solutions at an expected stabilised rent premium of 30% to market.
- **Impact of rising interest rates.** As of end-2Q22, 85.7% of MUST's borrowings were fixed-rate loans. MUST guide that every 1% increase in interest rates will impact DPU by 0.079 US cents, which is a roughly 1.5% impact on DPU. With the Fed raising interest rates at an unprecedented rate, we have increased our risk-free rate assumptions and decreased our 2023-24 DPU forecasts by 2-3%, causing our target price to drop from US\$0.74 to US\$0.63. The recent selling is overdone and most of the negatives have been priced in.

LEASING VOLUME MODERATED



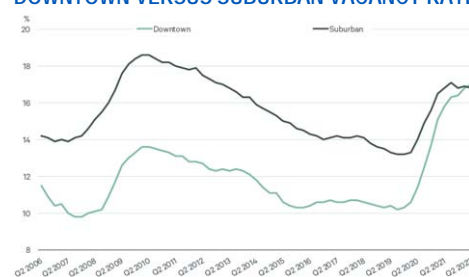
Source: CBRE

VACANCY RATE REMAINS ELEVATED



Source: CBRE

DOWNTOWN VERSUS SUBURBAN VACANCY RATES



Source: CBRE

SUBLEASE AVAILABILITY RATE



Source: CBRE

PHYSICAL OCCUPANCY FOR TOP-10 CITIES (5 OCT 22)

Austin	63.1%
Houston	58.1%
Dallas	53.7%
Chicago	45.2%
Los Angeles	45.0%
Washington DC	44.0%
New York	43.8%
San Jose	41.6%
San Francisco	40.1%
Philadelphia	39.5%
AVERAGE FOR TOP-10 CITIES	47.4%

Source: Kastle Systems

United Hampshire US REIT (BUY/UHU SP/Target: US\$0.68) Jonathan Koh

- **Caters to defensive day-to-day necessity spending at strip centres.** Consumers are expected to pull back from discretionary spending but will devote a larger share of their wallets on day-to-day necessities at strip centres in their neighbourhood. Tenants providing essential services, such as supermarkets, grocery stores, farmer's markets, convenience stores, pharmacies, medical supplies, home improvement stores, bank branches, laundromats and pet stores, accounted for 67.5% of UHU's base rental income as of Jun 22. UHU has also maintained a long WALE of 8.0 years.
- **Hit by higher interest rates.** UHU has bank loans of US\$94.5m due for refinancing in Mar 23. Its weighted cost of debt would increase to 4.8% (previous: 3.9%) assuming the bank loans are refinanced at an interest rate of 5.7% (previous: 4.0%). We cut our 2023 DPU by 7.8% after factoring in Fed Funds Rate hitting 4.5% in early-23 (previous: 3.5%).
- **Maintain BUY.** We lower our target price from US\$0.83 to US\$0.68 based on DDM (COE: 9.0% (previous: 8.0%), terminal growth: 1.5%).

SECTOR CATALYSTS

- Strength of the US dollar, which enhances the valuations of properties located in the US.
- Growth from growth cities and Sun Belt states.

ASSUMPTION CHANGES

- As mentioned above.

RISKS

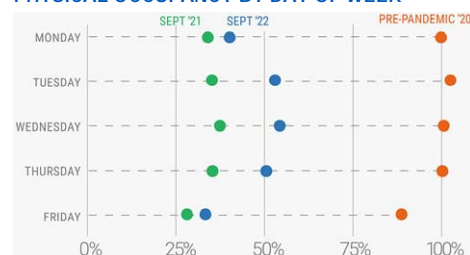
- Escalation of the Russia-Ukraine war beyond Ukraine.
- Persistent and elevated inflation causing more rate hikes in 1H23.

PEER COMPARISON

Name	Ticker	Rec	Curr	Price 13 Oct 22	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)
SINGAPORE - OFFICE REITS													
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.85	2.17	8,555.5	5.6	6.1	6.3	6.4	68.9	40.6	0.87
Keppel REIT	KREIT SP	BUY	S\$	0.95	1.33	2,472.0	6.1	6.2	5.9	6.5	68.9	37.9	0.70
Suntec REIT	SUN SP	HOLD	S\$	1.46	1.57	2,924.9	5.9	6.6	6.0	6.0	79.8	43.1	0.68
Average:							5.9	6.3	6.1	6.3	72.6	40.5	0.75
SINGAPORE - OFFSHORE OFFICE REITS													
Cromwell REIT EUR	CERT SP	NR	€	1.70	n.a.	929.1	10.0	10.0	10.3	10.3	71.9	38.6	0.67
Elite Comm REIT GBP	ELITE SP	BUY	£	0.53	0.65	283.4	10.2	9.5	7.7	8.2	75.9	41.9	0.85
IREIT Global	IREIT SP	NR	S\$	0.50	n.a.	399.0	8.2	8.2	8.2	8.4	50.5	30.8	0.62
KepPacOak REIT USD	KORE SP	BUY	US\$	0.55	0.80	574.4	11.5	11.2	10.3	10.2	65.1	37.2	0.66
Manulife REIT USD	MUST SP	BUY	US\$	0.39	0.63	692.9	13.7	13.1	13.3	13.6	78.3	42.4	0.55
Prime US REIT USD	PRIME SP	NR	US\$	0.50	n.a.	590.1	13.6	14.0	14.0	14.2	63.3	37.8	0.58
Average:							11.2	11.0	10.6	10.8	67.5	38.1	0.66
US - OFFICE REITS													
Alexandria Real Estate	ARE US	NR	US\$	133.06	n.a.	21,711.2	3.4	3.5	3.7	4.1	57.5	30.8	1.25
Boston Properties	BXP US	NR	US\$	71.17	n.a.	11,154.8	5.5	5.6	5.7	5.9	228.8	59.7	1.88
Kilroy Realty Corp	KRC US	NR	US\$	40.41	n.a.	4,722.8	5.1	5.3	5.5	5.7	77.1	39.6	0.87
Vornado Realty Trust	VNO US	NR	US\$	21.09	n.a.	4,044.5	10.1	10.1	10.2	10.3	177.8	52.0	0.78
Cousins Properties	CUZ US	NR	US\$	22.37	n.a.	3,387.6	5.6	5.7	6.0	6.0	49.0	30.6	0.73
Douglas Emmett	DEI US	NR	US\$	16.79	n.a.	2,951.4	6.7	6.7	7.0	7.4	207.9	53.7	1.16
Equity Commonwealth	EQC US	NR	US\$	24.14	n.a.	2,685.4	0.0	4.1	0.0	0.0	0.0	0.0	0.95
Highwoods Properties	HIW US	NR	US\$	25.34	n.a.	2,665.4	7.8	7.9	8.1	8.2	113.9	49.0	1.08
Corporate Office Properties	OFC US	NR	US\$	23.28	n.a.	2,617.2	4.7	4.7	4.9	4.9	141.8	54.0	1.58
SL Green Realty Corp	SLG US	NR	US\$	37.74	n.a.	2,452.7	16.6	9.9	10.0	10.2	109.6	44.9	0.54
JBG Smith Properties	JBGS US	NR	US\$	18.07	n.a.	2,067.0	5.0	5.0	5.1	5.3	85.2	38.9	0.75
Hudson Pacific Properties	HPP US	NR	US\$	10.27	n.a.	1,454.8	9.7	9.7	9.9	10.1	121.4	44.8	0.49
Easterly Government Properties	DEA US	NR	US\$	15.66	n.a.	1,422.2	6.7	6.8	6.9	6.1	94.4	42.9	1.12
Paramount Group	PGRE US	NR	US\$	6.00	n.a.	1,352.1	4.8	5.2	5.3	5.9	106.9	45.2	0.37
Piedmont Office Realty Trust	PDM US	NR	US\$	9.62	n.a.	1,187.1	8.7	8.7	9.1	9.6	105.2	47.8	0.65
Empire State Realty Trust	ESRT US	NR	US\$	6.55	n.a.	1,071.7	2.1	2.3	2.7	3.2	247.8	54.6	1.19
Brandywine Realty Trust	BDN US	NR	US\$	6.21	n.a.	1,065.4	12.2	10.9	12.4	12.9	111.1	48.8	0.65
Veris Residential	VRE US	NR	US\$	10.95	n.a.	997.3	0.0	0.4	1.7	2.8	188.1	53.3	0.77
Office Properties Income Trust	OPI US	NR	US\$	12.95	n.a.	627.5	17.0	17.0	17.0	17.0	172.2	60.8	0.44
Orion Office REIT	ONL US	NR	US\$	8.97	n.a.	508.0	1.1	n.a.	n.a.	n.a.	58.6	36.2	0.48
Average:							6.6	6.8	6.9	7.1	122.7	44.4	0.89

Source: Bloomberg, UOB Kay Hian

PHYSICAL OCCUPANCY BY DAY OF WEEK



Source: Kastle Systems

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