

SECTOR UPDATE

REITs – Singapore

China Switches Decisively To Living With COVID-19 As An Endemic Disease

China is weathering an exponential surge in COVID-19 infections, but new infections should subside after hitting a peak in January. Hotels and serviced residences in Singapore, Australia and Japan will benefit from an influx of Chinese tourists. Malls and offices in China will see a recovery in shopper traffic and physical occupancy. **BUY CLAS (Target: S\$1.27), CDREIT (Target: S\$1.37), FEHT (Target: S\$0.71), MLT (Target: S\$1.87), MPACT (Target: S\$2.00) and SASSR (Target: S\$1.12). Maintain OVERWEIGHT.**

WHAT'S NEW

- **China downgrades management system for COVID-19.** The National Health Commission in China has downgraded COVID-19 from Class A (infectious disease requiring stringent control measures) to Class B (infectious disease requiring basic treatment and prevention). COVID-19 is now seen by the China authorities as a less virulent disease that will gradually turn into a common respiratory illness.
- **Reopening reduces disruption to economic activities.** The Chinese government eased COVID-19-related restrictions on 7 Dec 22. Lockdowns have become more targeted, covering specific buildings and floors as opposed to entire neighbourhoods or cities. Lockdowns at high-risk areas end after five consecutive days with no new infections, thus limiting the duration of lockdowns. COVID-19 patients with mild symptoms are able to isolate themselves at home rather than at centralised quarantine facilities. People can travel freely within the country without presenting negative test results.
- **China reopens its borders to the rest of the world.** According to the National Health Commission, China will remove quarantine requirement for inbound arrivals, covering both foreigners and Chinese nationals, starting 8 Jan 23. It has scrapped its previous requirement of a five-day quarantine at a designated quarantine hotel followed by a three-days home quarantine. Travellers need to present negative results for COVID-19 tests taken within 48 hours of departure to be allowed into China. The easing of restrictions facilitates travel to China for business, education and family reunions.
- **Hong Kong reopening its borders with Mainland China.** Hong Kong's Chief Executive John Lee said that "Hong Kong will reopen its borders with Mainland China by mid-January" after returning from a trip to Beijing where he met President Xi Jinping. Hong Kong has formed a task force to finalise the plan with local authorities in Shenzhen and Guangzhou before seeking final approval from the central government. Borders will be fully reopened in a gradual and orderly manner with the daily quota of travellers to be increased in stages. The requirement for quarantine was scrapped but Chinese visitors in Hong Kong have to observe three days of medical surveillance.

ACTION

- **Braving the wave of Omicron variant infections.** China is currently battling a severe winter outbreak of COVID-19. The rapid easing of restrictions has resulted in a surge in COVID-19 infections. 248m people were said to be infected in the first three weeks of December. Up to 60% of China's population could eventually be infected. Some experts have predicted 1m deaths given China's sizeable population of 1.4b.

PEER COMPARISON

Name	Ticker	Rec	Price	Target	Mkt Cap (US\$m)	----- Yield (%) -----				Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
			30 Dec 22	Price		Hist	Curr	Fwd 1Y	Fwd 2Y			
CapLand Ascott	CLAS SP	BUY	1.05	1.27	2,699	4.1	5.1	5.9	6.3	71.7	35.8	0.91
CDL HTrust	CDREIT SP	BUY	1.25	1.37	1,154	3.4	4.4	5.5	5.7	67.6	39.4	0.95
CapLand China Trust	CLCT SP	NR	1.12	n.a.	1,399	7.8	7.6	8.0	8.4	80.5	39.3	0.74
Far East HTrust	FEHT SP	BUY	0.62	0.71	920	4.2	5.1	5.9	6.2	43.9	33.5	0.73
Mapletree Log	MLT SP	BUY	1.59	1.87	5,705	5.5	5.6	5.5	5.5	70.6	37.0	1.09
Mapletree Pac Asia	MPACT SP	BUY	1.67	2.00	6,523	5.7	6.2	6.3	6.4	73.2	40.1	0.92
Sasseur REIT	SASSR SP	BUY	0.755	1.12	693	9.4	10.0	10.2	10.6	42.6	26.4	0.79

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

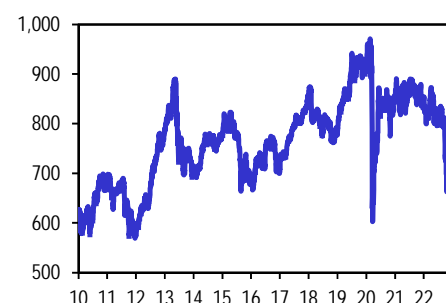
(Maintained)

TOP BUYS

Company	Rec	Share Price (S\$)	Target Price (S\$)
CLAS	BUY	1.05	1.27
CDREIT	BUY	1.25	1.37
FEHT	BUY	0.62	0.71
MLT	BUY	1.59	1.87
MPACT	BUY	1.67	2.00
SASSR	BUY	0.755	1.12

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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- **A new dawn after normalisation.** There are regional disparities within China. New infections at gateway cities Beijing and Shanghai have already peaked in December. New infections in Guangdong, Hubei, Shandong and Zhejiang provinces are expected to peak in January. The peak for rural areas should occur later but could be brought forward due to the mass migration of people during the Chinese New Year (22 January). On a nationwide basis, China is expected to emerge from the tsunami of new infections in February or March.

- **Maintain OVERWEIGHT.** Key beneficiaries of China's rapid reopening are: a) retail properties in China benefitting from recovery in shopper traffic, b) office properties in China benefitting from higher physical occupancy, and c) hotels and serviced residences in the Asia Pacific region, such as Singapore, Australia and Japan, benefitting from an influx of Chinese tourists.

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

- **Portfolio RevPAU recovered 88% yoy** and 6% qoq to S\$132 in 3Q22, which is 87% of pre-pandemic levels on a pro forma basis, due to higher occupancy (3Q22: >70%) and ADR (9M22: +40% yoy). China and Singapore recorded strong sequential growth, while Australia and the US continued to perform at close to pre-pandemic levels. Excluding contributions from eight new properties, same-store gross profit grew 70% yoy in 3Q22.

- **China: Recovery led by pick-up in domestic corporate travel.** RevPAU rebounded 28% qoq but was flat yoy at Rmb278 in 3Q22. Occupancy recovered from 50% in 2Q22 to 70% in 3Q22, driven by corporate long stays and project groups. The average length of stay was 6.5 months. Domestic corporate transient demand picked up after the quarantine duration was shortened by half to seven days in Jun 22.

- **Broad-based benefits for Asia Pacific portfolio.** CLAS' Asia Pacific portfolio, which accounted for 61.4% of total assets as of Jun 22 (Australia: 12.8%, Indonesia: 1.3%, Japan: 17.8%, Malaysia: 0.6%, Philippines: 2.2%, Singapore: 17.1%, South Korea: 2.2% and Vietnam: 3.1%), benefit from the reopening in Mainland China. On a standalone basis, its five serviced residences in Mainland China accounted for 4.3% of total assets.

CDL Hospitality Trusts (CDREIT SP/BUY/Target: S\$1.37)

- **Recovery powered by Singapore hotels.** CDREIT reported a 54.4% yoy growth in NPI to S\$31.6m in 3Q22, driven mainly by Singapore and a turnaround in Australia. It benefitted from strong leisure demand and corporate group travel. In Singapore, its hotels benefitted from the return of events starting Sep 22. RevPAR for 12 out of its 18 hotels exceeded pre-pandemic levels in 3Q22.

- **Singapore benefits from return of Chinese visitors.** Singapore accounted for 63.8% of CDREIT's portfolio valuation as of Jun 22. Its Singapore hospitality assets will benefit from the return of visitors from Greater China, which accounted for 23.9% of total visitor arrivals to Singapore during pre-pandemic days in 2019.

CapitaLand China Trust (CLCT SP/NOT RATED)

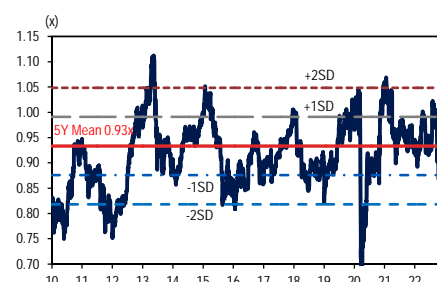
- **Largest China-focused REIT listed on SGX.** CLCT's portfolio comprises 11 shopping malls, five business park properties and four logistics park properties. Retail, business parks and logistics parks accounted for 69.2%, 25.7% and 5.1% of CLCT's gross rental income respectively as of Sep 22. Its retail and new economy (business parks and logistics parks) assets provided rental reversion of 4.9% and 5.6% respectively in 9M22.

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

- **Pure play on the recovery of room rates in Singapore.** RevPAR for hotels increased 37% qoq to S\$104 in 3Q22. One of its nine hotels started to contribute variable rent in 3Q22, with a second hotel expected to do so in 4Q22. With the recovery gathering pace, we expect hotel RevPAR to increase 51% to S\$135 in 2023 and 5% to S\$142 in 2024. As RevPAR recovery sustains into 2023 and 2024, we expect variable rents to normalise to a respective 23% and 28% of its hotels' master lease rental income.

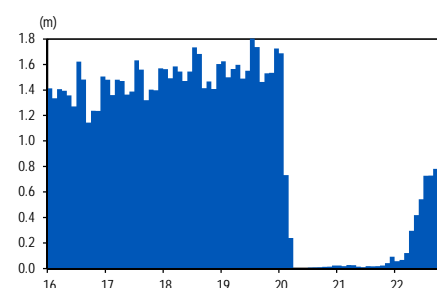
- **Greater China is a sizeable source market.** FEHT benefits significantly from the anticipated return of Chinese visitors, including leisure travellers and tour groups. North Asia accounted for 22% of FEHT hotel guests by source markets on a pre-pandemic basis in 2019, of which 11% is derived from Mainland China.

S-REIT P/NAV



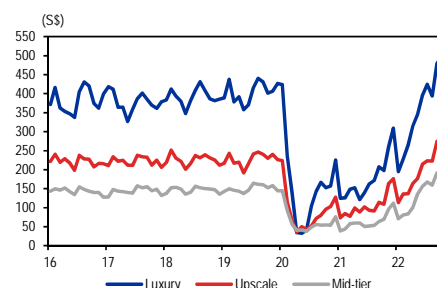
Source: UOB Kay Hian

VISITOR ARRIVALS – SINGAPORE



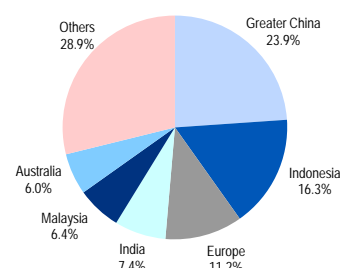
Source: CEIC

HOTEL REVPAR – SINGAPORE



Source: CEIC

VISITOR ARRIVALS BY COUNTRY (2019)



Source: CEIC

- **Defensive strength.** FEHT's low aggregate leverage of 33.5% enables FEHT to weather an extended period of high interest rates.

Mapletree Logistics Trust (MLT SP/BUY/Target: S\$1.87)

- **Concerns over slowdown in the near term.** Leases accounting for 16.3% of portfolio NLA will expire in 2HFY23, of which about half comes from MLT's China portfolio. Tier 1 cities enjoy stable take-up for logistics space, supported by continued growth in domestic consumption. Tier 2 cities are seeing slower take-up. Management expects a slowdown over the next two quarters in 2HFY23, especially for Tier 2 cities with large incoming new supply. Rental reversion is expected to soften but remain positive.
- **Prospects brighten with reopening in Greater China.** MLT will benefit from continued growth and dominance of e-commerce platforms in Greater China. JD.com, SF Express and Cainiao are among its top 10 tenants. Mainland China and Hong Kong accounted for 21.1% and 23.1% of MLT's portfolio valuation respectively as of Sep 22.

Mapletree Pan Asia Trust (MPACT SP/BUY/Target: S\$2.00)

- **Festival Walk benefits from reopening of borders with Mainland China.** Festival Walk in Hong Kong benefitted from the easing of COVID-19 related restrictions in Apr 22 and two rounds of disbursement of government consumption vouchers in Apr and Aug 22. Locals were the key source of consumption. Rental reversion has moderated to -11.5% in 1HFY23 (FY22: -27%). Hong Kong ended hotel quarantine starting 26 Sep 22. The re-opening of borders with Mainland China would spur further recovery in shopper traffic and tenant sales. Mainland visitors accounted for about 25% of retail sales in Hong Kong before the COVID-19 pandemic.
- **Reopening improves business sentiment.** More employees are able to return to their offices in Shanghai and Beijing. Leasing activities resumed at Zhangjiang Science City in Shanghai in Jun 22 after the lockdown was lifted. Leasing demand was driven by biomedical, semiconductor and artificial intelligence industries but rents are capped by an influx of new supply. Beijing suffered negative net absorption in 3Q22 due to downsizing by several prominent internet companies. Occupancy for MPACT's China properties (Gateway Plaza in Beijing and Sandhill Plaza in Shanghai) eased 2.6ppt qoq to 92.5% in 2QFY23. They achieved positive rental reversion of 7.7% and retention rate of 59.4% in 1HFY23.

Sasseur REIT (SASSR SP/BUY/Target: S\$1.12)

- **Reopening reduces frequency and duration of lockdowns and closures.** China's transition to living with COVID-19 as an endemic would reduce disruptions to SASSR's four outlet malls in Mainland China. Two of its outlet malls located at Chongqing Bishan and Kunming were temporarily closed for 7 days and 11 days respectively in 3Q22.
- **Reopening to generate recovery in tenant sales.** Shoppers no longer need to present negative results for COVID-19 tests to patronise its outlet malls. The reopening will lead to recovery of domestic travel, which enhances shopper traffic and tenant sales at its outlet malls. Shopper traffic would recover once the current wave of COVID-19 infections subsides in February or March.
- **Defensive strength.** SASSR has the lowest aggregate leverage of 26.4% among S-REITs, enabling SASSR to weather an extended period of high interest rates.

PORTFOLIO VALUATION BY GEOGRAPHICAL REGION

(%)	Singapore	ASEAN	Mainland China	Hong Kong	Australia & NZ	Japan	UK	Europe	North America	Others	Total
CLAS	17.1	7.2	4.3	0.0	12.8	17.8	6.8	11.1	20.7	2.2	100.0
CDREIT	63.8	0.0	0.0	0.0	10.6	2.7	10.0	8.2	0.0	4.7	100.0
CLCT	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
FEHT	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
MLT	20.3	7.7	21.1	23.1	8.2	10.7	0.0	0.0	0.0	8.9	100.0
MPACT	52.0	0.0	11.0	27.0	0.0	9.0	0.0	0.0	0.0	1.0	100.0
SASSR	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0

Source: Respective S-REITs, UOB Kay Hian

SECTOR CATALYSTS

- Hospitality, retail and office REITs benefitting from reopening and easing of COVID-19 restrictions in Singapore and around the region.
- Limited new supply for logistics, office and retail segments in Singapore.

ASSUMPTION CHANGES

- We maintain our exiting DPU forecasts.

RISKS

- Escalation of the Russia-Ukraine war beyond Ukraine.

PEER COMPARISON

Name	Ticker	Rec	Curr	Price 30 Dec 22	Target Price	Mkt Cap (US\$m)	Yield (%)				Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)

Hist													
Curr													
Fwd 1Y													
Fwd 2Y													

HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	1.05	1.27	2,699	4.1	5.1	5.9	6.3	71.7	35.8	0.91
CDL HTrust	CDREIT SP	BUY	S\$	1.25	1.37	1,154	3.4	4.4	5.5	5.7	67.6	39.4	0.95
Far East HTrust	FEHT SP	BUY	S\$	0.62	0.71	920	4.2	5.1	5.9	6.2	43.9	33.5	0.73
Frasers HTrust	FHT SP	NR	S\$	0.45	n.a.	639	3.7	4.7	6.7	6.5	60.7	36.4	0.69
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.24	n.a.	664	7.6	7.1	7.6	7.6	81.0	36.5	0.89
CapLand Ascendas	CLAR SP	BUY	S\$	2.74	3.21	8,593	5.6	5.8	5.7	5.7	63.7	37.3	1.15
DigiCore REIT USD	DCREIT SP	BUY	US\$	0.55	0.9	617	n.a.	7.0	7.1	7.3	35.4	26.2	0.65
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.37	n.a.	1,855	8.1	8.1	7.8	7.8	82.3	40.6	1.01
Keppel DC REIT	KDCREIT SP	NR	S\$	1.77	n.a.	2,269	5.6	5.6	5.8	5.9	57.6	37.5	1.29
Mapletree Ind Trust	MINT SP	BUY	S\$	2.22	3.12	4,510	6.2	6.0	6.0	6.2	56.5	37.8	1.15
Mapletree Log Trust	MLT SP	BUY	S\$	1.59	1.87	5,705	5.5	5.6	5.5	5.5	70.6	37.0	1.09
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.91	1.24	2,540	6.4	6.6	6.3	6.9	68.9	37.9	0.67
RETAIL													
Frasers CT	FCT SP	BUY	S\$	2.10	2.46	2,669	5.8	6.0	5.7	5.7	45.8	33.0	0.90
Lendlease REIT	LREIT SP	BUY	S\$	0.71	0.82	1,194	6.9	6.6	6.3	6.4	81.7	39.4	0.90
Sasseur REIT	SASSR SP	BUY	S\$	0.755	1.12	693	9.4	10.0	10.2	10.6	42.6	26.4	0.79
SPH REIT	SPHREIT SP	NR	S\$	0.90	n.a.	1,889	6.1	6.0	6.1	5.8	49.8	30.1	0.98
Starhill Global	SGREIT SP	NR	S\$	0.54	n.a.	906	7.0	7.4	7.6	8.0	62.0	36.5	0.69
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S\$	1.12	n.a.	1,399	7.8	7.6	8.0	8.4	80.5	39.3	0.74
CapLand Int Comm Trust	CICT SP	BUY	S\$	2.04	2.14	10,098	5.1	5.3	5.7	5.7	68.9	41.2	0.96
Frasers L&C Trust	FLT SP	BUY	S\$	1.16	1.48	3,199	6.6	6.2	6.3	6.3	43.4	27.4	0.89
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.67	2.00	6,523	5.7	6.2	6.3	6.4	73.2	40.1	0.92
OUE Comm REIT	OUECT SP	NR	S\$	0.335	n.a.	1,366	7.8	6.3	6.9	6.9	75.8	40.3	0.58
Suntec REIT	SUN SP	HOLD	S\$	1.38	1.39	2,961	6.3	6.5	5.5	5.6	78.7	43.1	0.66

Source: Bloomberg, UOB Kay Hian

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