

Singapore

Overweight (no change)

Highlighted Companies

Frasers Centrepoint Trust
ADD, TP S\$2.92, S\$2.28 close

FCT's 1QFY22 stable occupancy rate and tenant sales recovery reflect the resilience of suburban malls. We expect easing rental pressure in 2022. With a healthy gearing of 34.5%, FCT is ever ready for any suitable acquisitions that come along.

Mapletree Industrial Trust
ADD, TP S\$3.16, S\$2.59 close

MINT's 3QFY3/22 results were slightly ahead of our estimates at 26.8% of our FY22F forecast, boosted by acquisitions. Operating metrics remained largely stable, with occupancy at 93.6%. Gearing stands at 39.9% at end-3Q.

Starhill Global REIT
ADD, TP S\$0.71, S\$0.635 close

Wisma Atria retail continued to be the weaker segment of SG REIT due to the lack of tourist spending. The gradual relaxation of restrictions and reopening of borders should help to ease rental pressure of Wisma Atria retail. The stock is trading at an attractive >6% yield which should limit share price downside risk.

Summary Valuation Metrics

	Dec-21F	Dec-22F	Dec-23F
P/E (x)			
Frasers Centrepoint Trust	18.11	19.20	18.88
Mapletree Industrial Trust	21.90	18.88	18.15
Starhill Global REIT	16.91	14.83	14.54
P/BV (x)			
Frasers Centrepoint Trust	0.99	0.99	1.00
Mapletree Industrial Trust	1.48	1.46	1.46
Starhill Global REIT	0.75	0.75	0.76
Dividend Yield			
Frasers Centrepoint Trust	5.34%	5.53%	5.62%
Mapletree Industrial Trust	5.05%	5.41%	5.61%
Starhill Global REIT	6.40%	6.71%	6.82%

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REIT

First take on FCT, MINT, SGREIT results

- FCT enjoyed higher tenant sales while SGREIT saw lower rent rebates.
- MINT benefited from contributions from new acquisitions while portfolio rents and occupancy remained relatively unchanged qoq.
- Reiterate Add rating for FCT, MINT and SGREIT.

FCT's 1QFY22 tenant sales recovered to pre-Covid 19 levels

On a portfolio basis, FCT's occupancy remained stable at 97.2% in 1QFY22. Retail malls' occupancy rates were relatively stable qoq (-3% pts to +1% pts) but its only office asset, Central Plaza, saw a drop of 20% pts qoq to 71.1%, due to the exit of an anchor tenant. Although shopper traffic in 1QFY22 remained at 54-66% of pre-Covid 19 levels, tenant sales tracked close to pre-Covid 19 levels in Oct and Nov 2021 and exceeded pre-Covid 19 levels in Dec 2021. Leasing traction in 1QFY22 was good with only 22.8% (from 35.6% as at 4QFY21) by gross rental income to be renewed in FY22. We expect easing rental pressure as tenants adapt to the new norm. FCT's expansion focus still remains on Singapore suburban retail assets. Its healthy gearing of 34.5% will support inorganic growth. We expect FCT to outperform its peers in operating metrics given its pure focus on suburban malls. Reiterate Add with an unchanged DDM-based TP of S\$2.92.

Lower rental rebates boosted SG REIT's 1HFY22 performance

SG REIT's 1HFY22 DPU of 1.78 Scts (+2.3% yoy excluding the effect of deferred income distribution) came in line at 50.6% of our FY22F forecast. 1HFY22 revenue and NPI increased 2.9% and 7.2% yoy, respectively, driven by lower rental assistance and cessation of rental rebates in Malaysia on the completion of asset enhancement works at The Starhill in Dec 2021. All major markets reported stronger NPI yoy except for Wisma Atria retail due to weaker rental income. Portfolio actual occupancy improved from 96.8% to 96.9% qoq, driven by higher occupancy of Singapore retail and Australia portfolio. Shopper traffic at Wisma Atria increased c.19% yoy in 1HFY22 and improved on a mom basis in 2QFY22, driven by looser Covid-19 measures. Tenant sales, however, dropped 2.8% yoy in 1HFY22 due to lack of tourists. The gradual relaxation of Covid-19 measures should help ease pressure on rental reversions. SG REIT has only 8.7% of lease expiries remaining in FY22 which minimises the potential impact from negative rental reversion. The stock is trading at attractive yield of >6%. Reiterate Add with DDM-based TP of S\$0.71.

MINT's higher 3Q DPU lifted by acquisitions and divestment gains

MINT reported 3QFY3/22 DPU of 3.49 Scts, +6.4% yoy, thanks to contributions from the US data centre (DC) portfolio acquired in Jul 21 and the Virginia DC purchased in 4QFY21 as well as distribution of divestment gain from disposal of 26A Ayer Rajah Crescent. 3Q gross revenue and NPI rose 31.3%/24.1% yoy, respectively. Portfolio occupancy ticked down slightly qoq to 93.6%, due to lower US portfolio occupancy while Singapore occupancy rose 0.1% pt to 93.7% with higher take-up at business parks and stack-up/ramp-up properties. Rent reversions in Singapore also appeared to remain stable, with 1.05m sqft of leases renewed/signed in 3Q. Rent arrears remained stable qoq at 1% of previous 12 months' gross revenue. MINT has a remaining 1.4% of leases expiring in 4Q and a further 16% in FY23F, mainly from the flatted factories and hi-tech buildings. On capital management, MINT has increased its proportion of fixed rate debt to 79.7% (vs. 57.7% in 2Q) as well as reinstated its distribution reinvestment plan. MINT's gearing stands at 39.9% at end-3Q. The trust has also announced the proposed divestment of 19 Changi South Street 1 for S\$13m, to be completed in 1HCY22. We reiterate our Add rating and DDM-based TP of S\$3.16.

REITs' operating performances remain on track or slightly above our projections

So far, REITs that have reported their results achieved in-line or slightly better-than-projected DPUs, led by stable or improving yoy operating performance. Overall portfolio occupancy remained high, while retail REITs like FCT showed that suburban malls remained resilient with tenant sales improving yoy in Dec 21, while SGREIT's downtown malls benefited from lower rental assistance and lesser allowance for rental arrears, although operating conditions remains challenging. Meanwhile, improved performance for industrial REITs was due to inorganic portfolio expansion, even as operating performance remained stable qoq. Overall, we believe SREITs are on track to achieve our projected sector DPU growth of 5.2% for FY22F. While the near-term performance of SREITs could remain choppy as the market adjusts to the prospect of rising interest rates, we think this could present buying opportunities in the medium term. We reiterate our Overweight sector rating.

Figure 1: SG REIT results comparison

FYE Jun (S\$ m)	1H FY22	1H FY21	yoy % chg	2H FY21	hoh % chg	Prev. FY22F	Comments
Revenue	91.0	88.4	2.9	92.9	(2.0)	182.9	Stronger yoy performance, driven by lower rental assistance to eligible tenants and cessation of rental rebates in Malaysia following the completion of asset enhancement
Property operating expenses	(21.3)	(23.4)	(9.0)	(23.1)	(7.7)	(45.0)	
NPI	69.6	65.0	7.2	69.8	(0.2)	137.8	
<i>NPI margin (%)</i>	76.6	73.5		75.1		75.4	
Interest expense	(20.0)	(20.9)	(4.4)	(20.5)	(2.4)	(39.3)	
Interest & invt inc	0.2	0.2	(33.1)	0.2	(22.5)	0.9	
Manager & trustee fees	(7.7)	(7.8)	(0.8)	(7.7)	0.2	(15.3)	
Associates' contrib	-	-	na	-	na	-	
Other trust expenses	(2.0)	(2.1)		(1.8)		(3.8)	
Exceptionals & revaln	6.8	5.2	na	(21.5)	na	-	
Pretax profit	46.91	39.61	18.4	18.37	155.3	80.3	
Tax	(1.4)	(1.3)	na	(0.2)	627.7	(2.4)	
Tax rate (%)	3.0	3.2		1.0		3.0	
Minority interests	-	-	na	-	na	-	
Net profit	45.5	38.3	18.7	18.2	150.4	77.9	
Distr profit	42.7	43.2	(1.3)	44.9	(5.1)	80.4	
DPU (S cts)	1.78	1.88	(5.3)	2.07	(14.0)	3.52	In line. FY22 DPU made up 50.6% of our full year forecast.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: MINT results comparison

FYE Mar (S\$ m)	3Q FY22	3Q FY21	yoy % chg	qoq % chg	3QFY22 cum	3QFY21 cum	yoy % chg	Prev. FY22F	Comments
Revenue	162.4	123.7	31.3	4.4	446.0	326.1	36.7	572.0	Slightly above. 3Q/9MFY22 at 28.4%/78% of our FY22F forecast
Property operating expenses	(39.6)	(24.8)	60.0	12.4	(98.2)	(67.0)	46.7	(106.2)	
NPI	122.7	98.9	24.1	2.0	347.8	259.2	34.2	465.8	
<i>NPI margin (%)</i>	75.6	80.0			78.0	79.5		81.4	
Interest expense	(19.2)	(15.5)	24.1	10.6	(51.9)	(38.1)	36.2	(94.2)	
Interest & invt inc	0.0	0.0	(50.0)	(48.4)	0.0	0.2	(81.9)	0.3	
Manager & trustee fees	(14.5)	(10.9)	32.7	4.5	(40.2)	(29.2)		(68.9)	
Associates' contrib	9.4	9.6	(1.8)	5.1	27.3	35.6	(23.2)	29.3	
Other trust expenses	3.3	(0.1)	3,797	6	5.9	(1.1)		13.7	
Exceptionals & revaln	-	(15.7)	nm	na	(0.1)	(15.7)	na	-	
Pretax profit	101.7	66.3	53.3	0.6	288.9	211.0	36.9	346.1	
Tax	(2.9)	(0.5)	na	na	(7.6)	(0.7)	na	(16.4)	
Tax rate (%)	n.m.	71.6%			262%	32%		4.7	
Minority interests	-	-	na	na	-	-	na	-	
Net profit	98.9	65.9	50.1	1.0	281.3	210.3	33.8	329.7	
Distr profit	89.5	77.1	16.1	(0.4)	260.6	217.4	19.8	326.9	Slightly above. 3Q/9MFY22 at 27.4%/79.7% of our FY22F forecast
DPU (cts)	3.49	3.28	6.4	0.6	10.31	9.25	11.5	13.04	Slightly above. 3Q/9MFY22 at 26.8%/79% of our FY22F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: SREIT peer comparison table

SREIT	Bloomberg Ticker	Rec.	Price (LC) as at 25 Jan 22	Target Price (LC) (DDM-based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY21F Yield	FY22F Yield	FY23F Yield
Hospitality											
Ascott Residence Trust	ART SP	Add	1.03	1.22	\$2,509	35.3%	1.17	0.88	4.1%	4.8%	6.2%
CDL Hospitality Trust	CDREIT SP	Add	1.16	1.32	\$1,061	40.1%	1.29	0.90	3.5%	4.2%	5.8%
Far East Hospitality Trust	FEHT SP	Add	0.58	0.75	\$844	41.6%	0.79	0.73	4.3%	4.4%	5.7%
Frasers Hospitality Trust	FHT SP	NR	0.51	NA	\$714	37.7%	0.65	0.78	4.2%	4.5%	4.7%
Simple Average						38.7%		0.82	4.0%	4.5%	5.6%
Industrial											
AIMS AMP	AAREIT SP	NR	1.49	NA	\$787	33.6%	1.34	1.11	6.0%	6.4%	6.6%
Ascendas REIT	AREIT SP	Add	2.84	3.31	\$8,863	37.6%	2.25	1.26	5.4%	5.9%	6.2%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.88	0.98	\$945	37.8%	0.68	1.29	5.8%	5.8%	5.9%
ESR-REIT	EREIT SP	Add	0.45	0.54	\$1,333	41.3%	0.40	1.12	6.6%	7.0%	7.2%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.43	1.62	\$3,919	33.7%	1.24	1.15	5.4%	5.8%	5.9%
Keppel DC REIT	KDCREIT SP	Add	2.19	2.70	\$2,793	34.6%	1.34	1.63	4.6%	4.9%	4.9%
Mapletree Industrial Trust	MINT SP	Add	2.59	3.16	\$5,122	39.9%	1.80	1.44	4.8%	5.1%	5.5%
Mapletree Logistics Trust	MLT SP	Hold	1.75	2.11	\$6,079	38.2%	1.32	1.33	4.8%	4.9%	4.9%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$349	33.4%	0.51	0.86	na	na	na
Simple Average						36.7%		1.34	5.4%	5.7%	5.9%
Office											
Keppel REIT	KREIT SP	Add	1.16	1.29	\$3,187	38.4%	1.29	0.90	5.0%	5.0%	5.1%
OUE Commercial REIT	OUECT SP	Hold	0.43	0.45	\$1,720	38.0%	0.58	0.73	6.9%	6.6%	6.6%
Suntec REIT	SUN SP	Add	1.54	1.79	\$3,266	44.3%	2.05	0.75	5.4%	6.0%	6.1%
Simple Average						40.2%		0.79	5.8%	5.9%	6.0%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.00	2.57	\$9,826	40.9%	2.05	0.98	5.2%	5.6%	5.7%
Frasers Centrepoint Trust	FCT SP	Add	2.28	2.92	\$2,883	34.5%	2.30	0.99	5.3%	5.5%	5.6%
Lendlease Global Commercial REIT	LREIT SP	Add	0.86	0.96	\$762	34.3%	0.81	1.06	5.4%	5.5%	6.2%
Mapletree Commercial Trust	MCT SP	Hold	1.83	2.32	\$4,520	34.2%	1.72	1.06	5.2%	5.2%	5.3%
SPH REIT	SPHREIT SP	Add	0.98	1.03	\$2,029	30.3%	0.91	1.07	5.5%	5.4%	5.4%
Starhill Global REIT	SGREIT SP	Add	0.64	0.71	\$1,052	36.1%	0.80	0.79	6.2%	6.6%	6.8%
Simple Average						35.1%		0.99	5.5%	5.6%	5.8%
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	1.21	NA	\$1,502	34.7%	1.55	0.78	7.3%	8.0%	8.4%
Elite Commercial REIT	ELITE SP	Add	0.66	0.77	\$422	42.1%	0.63	1.05	8.3%	7.7%	8.3%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.10	1.13	\$2,885	41.4%	1.27	0.87	5.6%	6.3%	7.2%
Manulife US REIT	MUST SP	Add	0.67	0.92	\$1,167	42.0%	0.71	0.94	8.3%	8.7%	9.2%
Sasseur REIT	SASSR SP	Add	0.81	1.03	\$733	27.2%	0.94	0.86	8.2%	8.8%	9.2%
Simple Average						38.3%		0.90	0.08	0.08	0.08
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.90	5.05	\$2,204	37.0%	1.95	2.51	2.9%	3.0%	3.1%
Simple Average						36.0%		2.51	2.9%	3.0%	3.1%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS
 NR estimates are based on Bloomberg consensus forecasts

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** -

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- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Recommendation Framework

Stock Ratings

Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.