

# Singapore Industry Focus

## Singapore REITs

Refer to important disclosures at the end of this report

DBS Group Research . Equity

24 May 2022

### Don't sweat the small stuff

- S-REITs' geographical diversity a doubled-edged sword in periods with heightened volatility in currency movements
- Possible risk to currency fluctuations limited to an average of -1.7% and well mitigated through hedges – a better outcome than anticipated
- Strong SGD a draw for S-REITs as a safe haven trade

**Geographical diversity is a double-edged sword.** Singapore REITs (S-REITs), with Singapore considered a global REIT hub in Asia, have presented diverse choices to investors looking to efficiently invest in the listed real estate space. Total assets for the S-REITs were c.S\$185bn – c.53% of that is in Singapore, with the remaining 47% in key gateway cities globally. In terms of exposure, Australia (10% of assets), USA (c.9%), China (8%), and Europe (6%) are the largest foreign jurisdictions that the S-REITs are invested in, amongst others. While this geographical diversity benefited the S-REITs by fueling an acceleration in growth, heightened currency volatility in 2022 has led to investors questioning the sustainability of FY22-23F S-REIT yields (5.9%-6.3%), especially for the more diversified and foreign-focused S-REITs, given that forex translation effects may have an impact on distribution, as these are mainly paid for in SGD.

**Risk of erosion in DPUs from translation losses is overplayed.** The SGD has been a safe haven in 2022 and has appreciated against a basket of currencies (+3% to +8%) that the S-REITs have exposure to, except for the USD (-3%). While this has brought capital inflow for the S-REITs as SGD proxies, we remain comforted that the risk of a significant erosion due to translation losses is overplayed, especially when most S-REITs (especially the geographically diversified ones) have hedged in most of their foreign-sourced incomes by up to 12 months or more. Even if currency pairs remain at the current levels, downside risks to DPUs are c.1.7% on average, which, we think, is manageable for most. In addition, we like the S-REITs' conservative capital management strategies, given that its balance sheets are naturally hedged, limiting the impact of translation movements on NAV and gearing.

**Focus on re-opening.** We remain constructive on the S-REITs and believe that the sector remains a "safe haven" trade in the midst of market uncertainty. With "noises" arising from currency and interest rate impacts on distributions addressed, we remain comforted by our FY22-23F DPU CAGR of 6.0%. We continue to like growth over yield, with preferences in office (KREIT, CICT) and hospitality (ART, CDLHT), and selected growth names in retail (FCT, LREIT) and industrial (FLT, MINT).

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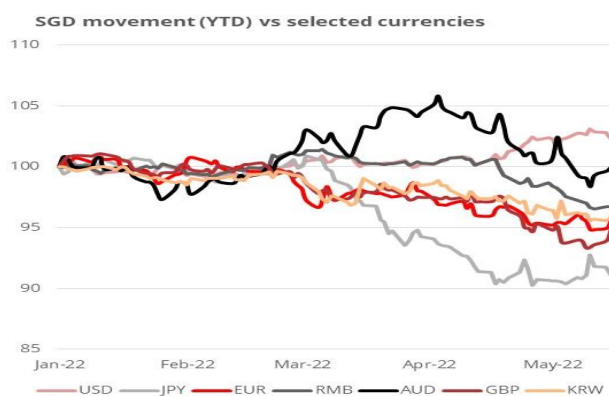
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#### STOCKS

	Price S\$	Mkt Cap US\$m	12-mth		Rating
			Target Price S\$	Performance (%) 3 mth 12 mth	
<a href="#">CapitaLand Integrated Commercial Trust</a>	2.24	10,745	2.70	5.2 9.3	BUY
<a href="#">Keppel REIT</a>	1.14	3,067	1.40	0.0 (0.9)	BUY
<a href="#">Ascott Residence Trust</a>	1.12	2,664	1.40	6.7 14.3	BUY
<a href="#">CDL Hospitality Trusts</a>	1.26	1,124	1.55	3.3 6.8	BUY
<a href="#">Frasers</a>	2.31	2,847	2.90	0.0 0.4	BUY
<a href="#">Centrepoint Trust</a>	0.80	691	1.06	(4.2) 8.1	BUY
<a href="#">Lend Lease Global Commercial REIT</a>	1.34	3,583	1.75	(6.3) (6.9)	BUY
<a href="#">Frasers Logistics &amp; Commercial Trust</a>	2.44	4,704	3.05	(5.1) (12.3)	BUY
<a href="#">Mapletree Industrial Trust</a>					

Source: DBS Bank, Bloomberg Finance L.P.  
Closing prices as of 23 May 2022

#### SGD has remained a safe haven



Source: DBS Bank, Bloomberg Finance L.P.



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### The strong SGD a boon and a bane

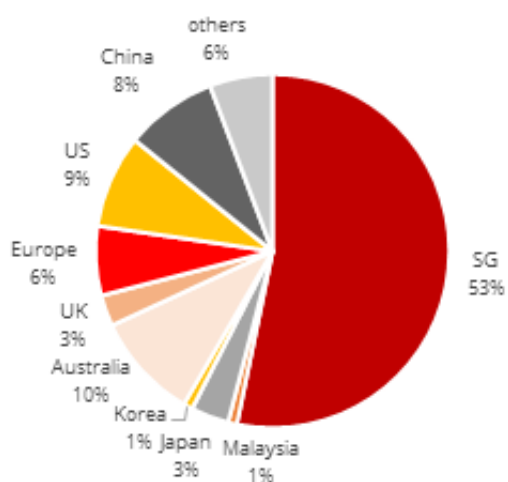
The strong SGD has been both a boon and a bane for Singapore REITs (S-REITs). While the strong SGD, relative to other regional currencies, makes S-REITs somewhat like a safe haven for investors, the S-REITs' exposure in foreign jurisdictions is subject to currency fluctuations.

Given the S-REITs' global footprint with investments in overseas jurisdictions, the strong Singapore dollar relative to other regional (JPY, AUD, RMB) and global currencies (USD, EUR, GBP) may inevitably result in potential translation losses in the interim, especially when distributions are paid in SGD. Based on our estimates, the S-REITs collectively own c.\$185bn in assets, of which c.53% is located in Singapore, followed by c.10% in Australia, 10% in Europe/UK, c.9% in the USA, and c.8% in China.

REITs with significant exposure to JPY, AUD, EUR, and GBP to see an impact on distributions. Since the start of 2022, we note the appreciation of the SGD against major currencies such as the JPY, by close to c.8% and the GBP and EUR by c.5%. We note that the RMB and KRW have declined slightly by c.3% against the SGD. Meanwhile, the USD has been appreciated against the SGD (+3%) while the AUD has remained stable. These currency movements have caused concerns that selected S-REITs with a focus on these currencies may report lower distributions once these incomes are repatriated and paid out as distributions in SGD.

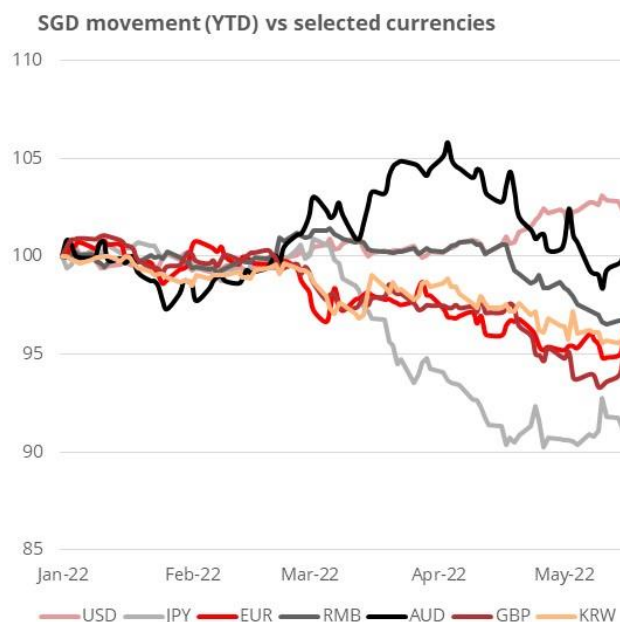
While we understand that the S-REIT managers have typically put in place forward currency hedges to provide income visibility for unitholders, these hedges have limited shields ranging from six months to one year, which will have a negative impact on distributions in the medium term.

#### S-REITs' geographical exposure (\$185bn in assets)



Source: Companies, DBS Bank

#### SGD has appreciated against the JPY, EUR, and GBP



Source: Bloomberg Finance L.P., DBS Bank

### Where are the REITs exposed?

Based on our analysis of the geographical exposures for the S-REITs under our coverage, we note that as a sector, the S-REITs have 77% of their assets located in Singapore (53%) or in jurisdictions that have positive currency tailwinds (USD/HKD and AUD). Most notable are the REITs'

exposures to the JPY, EUR, and GBP, which have declined by 5% to c.8% YTD, which may have a negative impact on distributions if the currency remains weak at the current levels.

### Currency exposure for listed S-REITs under coverage by DBS

	Total Assets (\$'bn)	Currency Exposures											Impact		
		SG	MYR	JPY	KRW	AUD	GBP	EUR	USD/HKD	RMB	Others	Total	(+)	(-)	
K-REIT	9.0	78%	0%	0%	4%	18%	0%	0%	0%	0%	0%	0%	100%	97%	3%
OUECT	5.8	90%	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	100%	90%	10%
IREIT	2.0	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	100%	0%	100%
Cromwell REIT	4.0	0%	0%	0%	0%	0%	2%	98%	0%	0%	0%	0%	100%	0%	100%
MUST (US\$)	3.0	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	100%	100%	0%
Prime (US\$)	2.2	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	100%	100%	0%
KORE (US\$)	2.0	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	100%	100%	0%
CICT	22.5	96%	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	100%	96%	4%
CLCT	5.5	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	100%	0%	100%
FCT	6.2	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	0%
FLT	6.7	18%	0%	0%	0%	46%	10%	27%	0%	0%	0%	0%	100%	63%	37%
SGREIT	3.0	68%	15%	2%	0%	13%	0%	0%	0%	2%	0%	0%	100%	80%	20%
Suntec REIT	11.0	71%	0%	0%	0%	17%	12%	0%	0%	0%	0%	0%	100%	88%	12%
Sasseur REIT	1.2	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	100%	0%	100%
SPH REIT	4.1	80%	0%	0%	0%	20%	0%	0%	0%	0%	0%	0%	100%	100%	0%
BHG REIT	1.5	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	100%	0%	100%
A-REIT	16.3	61%	0%	0%	0%	14%	11%	0%	14%	0%	0%	0%	100%	89%	11%
a-itrust	2.6	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	100%	100%	0%
MINT	9.0	49%	0%	0%	0%	0%	0%	0%	51%	0%	0%	0%	100%	100%	0%
MLT	13.0	20%	5%	12%	8%	8%	0%	0%	24%	22%	1%	0%	100%	53%	47%
Sabana	1.0	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	0%
AAREIT	2.4	60%	0%	0%	0%	40%	0%	0%	0%	0%	0%	0%	100%	100%	0%
DCR (US\$)	1.4	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	100%	100%	0%
DHLT	1.0	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	100%
ART	7.7	16%	1%	19%	2%	13%	7%	12%	19%	4%	7%	0%	100%	55%	45%
CDL HT	2.9	65%	0%	3%	0%	11%	8%	8%	0%	0%	5%	0%	100%	81%	19%
FEHT	2.3	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	0%
Plife REIT	2.3	64%	0%	35%	0%	0%	0%	0%	0%	0%	0%	0%	100%	64%	36%
KDC REIT	4.0	54%	1%	0%	0%	10%	3%	28%	0%	4%	0%	0%	100%	64%	36%
ECW REIT	2.0	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	100%	0%	100%
<b>Total</b>	<b>185</b>	<b>53%</b>	<b>1%</b>	<b>4%</b>	<b>1%</b>	<b>9%</b>	<b>3%</b>	<b>6%</b>	<b>9%</b>	<b>9%</b>	<b>6%</b>	<b>100%</b>	<b>77%</b>	<b>23%</b>	

Source: Bloomberg Finance L.P., DBS Bank

## What is the potential impact on distributions?

**High defence against currency translations in FY22.** We note that most S-REIT managers have put in place currency hedges (of up to 6 months to 12 months rolling) to limit the impact of translation on distributions in the near term. While this helps to defend against currency movements in the interim, a sustained drop in a currency will inevitably have an impact on distributions in the medium term. At

this moment, we remain watchful for S-REITs with exposure to the JPY, EUR, and GBP. REITs with higher exposure to these currencies are the MLT, DLT, and China-focused plays (CLCT, Sasseur, ECWREIT). If these currencies remain at the current levels, we see up to a c.10% risk to FY23F. That said, the overall impact is manageable, with potential downside risk to distributions limited at c.-1.7%.

## Currency exposure for listed S-REITs under coverage by DBS

	Total Assets (S\$'bn)	Forex Impact		Key foreign sourced income	DPU Currency	FY23F DPU (S\$)	Impact if currencies at spot rate	Hedging policy
		(+)	(-)					
K-REIT	9.0	97%	3%	AUD, KRW	SGD	6.3	-0.1%	n.a.
OUECT	5.8	90%	10%	RMB	SGD	2.63	-0.4%	n.a.
IREIT	2.0	0%	100%	EUR	EUR	4.7	-	n.a.
Cromwell REIT	4.0	0%	100%	EUR	EUR	17.3	-	n.a.
MUST (US\$)	3.0	100%	0%	USD	USD	6	-	n.a.
Prime (US\$)	2.2	100%	0%	USD	USD	7.2	-	n.a.
KORE (US\$)	2.0	100%	0%	USD	USD	6.8	-	n.a.
CICT	22.5	96%	4%	EUR, AUD	SGD	11.8	-0.2%	n.a.
CLCT	5.5	0%	100%	RMB	SGD	9.4	-4.0%	C.50% hedged into SGD
FCT	6.2	100%	0%	SGD	SGD	13.4	-	n.a.
FLT	6.7	63%	37%	AUD, EUR	SGD	7.8	-0.6%	6 months rolling hedging
SGREIT	3.0	82%	18%	AUD, RMB, MYR	SGD	4	-0.7%	n.a.
Suntec REIT	11.0	88%	12%	AUD, GBP	SGD	9.6	-0.6%	Around 60% AUD income hedged
Sasseur REIT	1.2	0%	100%	RMB	SGD	7.4	-4.0%	n.a.
SPH REIT	4.1	100%	0%	AUD	SGD	5.4	0.0%	n.a.
A-REIT	16.3	89%	11%	AUD, GBP, USD	SGD	16.2	-0.2%	n.a.
a-trust	2.6	100%	0%	INR	SGD	9.6	0.0%	Rolling monthly hedges
MINT	9.0	100%	0%	USD	SGD	14.6	1.5%	50% hedged
MLT	13.0	53%	47%	RMB, AUD, USD, KRW, JPY	SGD	9	-1.6%	75% hedged for nxt 12 mths
Sabana	1.0	100%	0%	-	SGD		0.0%	n.a.
AAREIT	2.4	100%	0%	AUD	SGD	10	0.0%	n.a.
DCR (US\$)	1.4	100%	0%	USD	USD	4.7	3.0%	n.a.
DHLT	1.0	0%	100%	JPY	SGD	5.3	-8.5%	6-12 months rolling hedging
ART	7.7	55%	45%	AUD, EUR, GBP, USD, RMB, JPY	SGD	6.5	-2.1%	n.a.
CDL HT	2.9	81%	19%	AUD, EUR, USD, JPY	SGD	7	-1.0%	Hedge c.50%-75% for 12 mths
FEHT	2.3	100%	0%	-	SGD	3.6	0.0%	n.a.
Plife REIT	2.3	64%	36%	JPY	SGD	14.3	-4.0%	At least 50% hedged
KDC REIT	4.0	64%	36%	EUR, AUD	SGD	10	-1.5%	Hedged till Dec 2023
EC World REIT	2.0	0%	100%	RMB	SGD	6.0	-4.0%	6 months rolling hedging
<b>Total</b>	<b>185</b>	<b>77%</b>	<b>23%</b>					

Source: Bloomberg Finance L.P., DBS Bank

## Legend

Office/Commercial		Industrials	
CICT	CapitaLand Integrated Commercial Trust	a-itrust	Ascendas India Trust
KREIT	Keppel REIT	A-REIT	Ascendas REIT
MCT	Mapletree Commercial Trust	ARA Logos	ARA Logos Logistics Trust
Suntec	Suntec REIT	EREIT	ESR REIT
OUECT	OUE Commercial Trust	MINT	Mapletree Industrial Trust
		MLT	Mapletree Logistics Trust
<b>Retail</b>		KDCREIT	Keppel Datacenter REIT
CMT		AIMS	AIMS APAC REIT
FCT	Frasers Centrepoint Trust	FLT	Frasers Logistics & Commercial Trust
LREIT	Lendlease Global Commercial Trust	CREIT	Cromwell European REIT
SPH REIT	SPH REIT	DHLT	Daiwa House Logistics Trust
SGREIT	Starhill Global REIT	DCR	Digital Core REIT
<b>Commercial Overseas</b>		<b>Hotels</b>	
CRCT	CapitaLand Retail China Trust	ART	Ascott Residence Trust
MAGIC	Mapletree North Asia Commercial Trust	CDREIT	CDL Hospitality Trust
SASSEUR	Sasseur REIT	FEHT	Far East Hospitality Trust
DASIN	Dasin Retail Trust	FHT	Frasers Hospitality Trust
BHGREIT	BHG Retail REIT		
		<b>US Office</b>	
<b>Healthcare</b>		KORE	Keppel Pacific Oak US REIT
P-Life	Parkway Life REIT	MUST	Manulife US REIT

Source: DBS Bank

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**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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2. DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates have a net long position exceeding 0.5% of the total issued share capital in Frasers Centrepoint Trust, LendLease Global Commercial REIT, Frasers Logistics & Commercial Trust, Mapletree Industrial Trust recommended in this report as of 30 Apr 2022.
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