

Singapore Flash Note

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DBS Group Research . Equity

2 Nov 2023

Singapore REITs

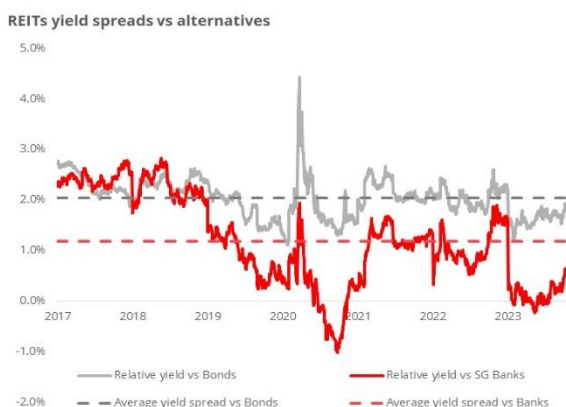
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Be brave when the street is fearful

- High benchmark yields a near-term headwind for the S-REITs, but valuations (P/B below -1SD) imply that it is time to add selectively
- Positives from recent management meetings reinforce our stance that retail, industrials remain most resilient; hotels' growth trajectory remains on an uptrend
- S-REIT yield spreads vs. alternatives (banks & bonds) below mean, implying any meaningful inflow into the sector will still be delayed
- P/B valuations have hit multi-year lows at 0.8x P/B, which historically points to a turning point in a base case if no global recession in the following year

S-REITs' yields vs. alternatives (bonds and banks)



Source: Bloomberg Finance L.P., DBS Bank

What's New

Not time to be negative as rates peak. The recent hawkish stance by Federal Reserve Department (Fed) Chair Jerome Powell, while having expectedly skipped a rate hike in Sept

23, leaving interest rates at the current 5.25% to 5.50% range, has now signalled a strict policy path into 2024 as the US economy has remained more resilient with steady job growth numbers. 10-year bond yields have responded in kind, with the US two-year yield crossing 5% and the US 10-year yield now hovering around the 4.8% to 4.9% range in recent weeks. In Singapore, interest rates have remained fairly stable, with SORA rates rising by 0.1%-0.2% to around 3.6% while 10-year SG yields are in around 3.6%.

Overall, while the higher interest rate environment presents higher opportunity costs for investors when investing in yield instruments (i.e., REITs, bonds, etc.), we believe that during a peak (or peaking rates), it is not advisable to turn bearish but rather seek out opportunities in the currently volatile trading environment. The sector is currently trading at FY24F yield and a P/B valuation of 0.83x, which is attractive.

S-REITs' prices remain weak in Oct 23. The S-REITs' prices dipped by c.7% in the month of Oct 23, following a 3% decline in Sept 23. There was a broad sell-off among the S-REITs, with most sectors recording declines in the range of 5% to as high as 9%. We note that sectors like retail and industrial (large cap) faced steeper declines of c.6% and c.9%, respectively, due to their relatively tighter yield spreads relative to other peers. We also note that the niche sectors like US office declined by c.20% and European-focused REITs declined by 13%, due to the risk-off impact on the back of worries surrounding NAV erosion as valuations get "marked-to-market" lower, impacting gearing levels.

What is our forward view?

3Q23 results season starts: Singapore continues to see favourable supply-demand on the cards. The sector saw the start of the 3Q23 earnings season during the past month,

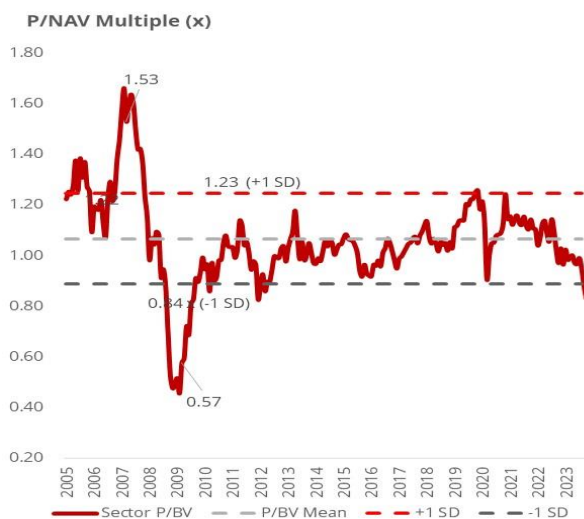
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which has seen stronger-than-expected reversionary rents, driven by Singapore assets. Within Singapore, the office and industrial subsectors clocked in reversions in the range of a high single digit to low double digit, while retail assets showed a mid-to-high-single-digit reversion range. Hotels continue to ride on strong double-digit y-o-y growth, albeit with a high base in 2H23, with most markets, with the exception of China-centric markets in APAC, still marginally below.

Retail valuations remain positive, while hotel valuations could be on an upward trajectory. While investors remain concerned about a potential decline in valuations in respond to higher base rates, we note that strong cash flows (retail and hotels) coupled with transactions have resulted in steady year-end valuations for companies that reported full year in Sep 23 (i.e., FCT's suburban malls saw stable cap rates and moderately higher valuations on the back of improving cash flows).

Singapore REITs' valuations hit a key support level, in our view. With the recent drop in prices, we note that S-REITs are trading at a FY24F yield of 7.0% and a P/B of 0.8x, levels that we have historically seen as support levels for investors to return to the sector, with only the 2009 period (brought about by the global financial crisis) being the only period where valuations are lower. While faced with a general economic slowdown in 2024, a "hard landing" in the US is not a base case scenario for us, at this juncture. As such, we believe that any downside from the current levels appear to be limited.

S-REITs historical P/B levels



Source: Bloomberg Finance L.P., DBS Bank

That said, despite the attractive valuations, we still sense some cautiousness amongst investors, with most "dipping their toes" rather than convincingly entering the sector, with most keeping a lookout for a more conducive interest rate environment. In view of this, we believe that we need to see a general fall in benchmark yields (UST10Y and SG 10Y), which are at 4.8% and 3.5%, respectively, a catalyst for a more convincing re-rating for the sector.

Will more S-REITs restart buy-backs?

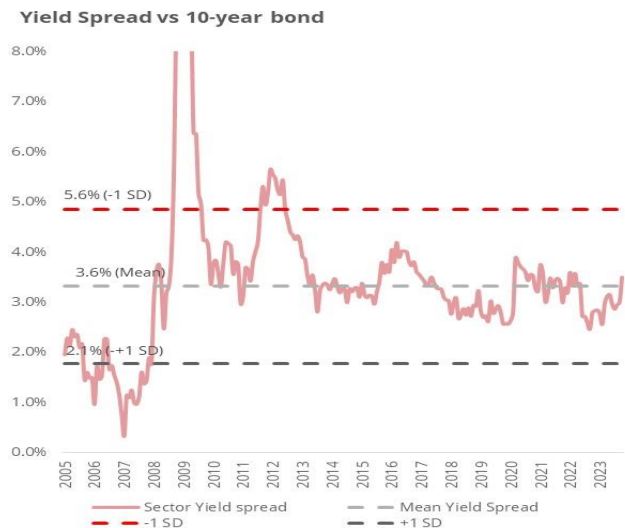
We saw ESR Logos REIT starting share buy-backs in Oct 23, joining K-REIT and DCR REIT as the few REITs that have signalled good value at the current stock prices. With most managers still looking at potential asset divestment opportunities to deleverage and fund acquisition activity, more S-REITs getting on the share buy-back bandwagon could be a signal to support share prices in the near term.

Alternatives (bonds and banks) still attractive relative to REITs (for now).

For generalists and private banking customers, we believe that it is also important to look at competitive instruments that offer high dividend yields, namely the Singapore banks (SG banks) and Asia bonds, using the JP Morgan Asia Bond ETF as a proxy.

Comparing S-REITs' yields (c.7%) against the average of SG banks (c.6.1%) and Asia bonds' ETF (c.4.8%), we found that the S-REIT spreads against these alternatives remain below its historical mean, implying that unless there are stronger growth profiles within the S-REITs, increased allocations to S-REITs are likely to be more delayed.

S-REITs historical yield spread



Source: Bloomberg Finance L.P., DBS Bank

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Share price performance (by subsector)

	1Q23	2Q23	Jul'23	Aug'23	Sept'23	Oct'23	YTD23
REIT subsectors	% chg	% chg	% chg	% chg	% chg	% chg	% chg
Office	0.3%	-3.5%	0.7%	-9.9%	-2.8%	-4.8%	-19.4%
Retail	1.8%	-1.7%	0.5%	-5.9%	-3.3%	-6.2%	-14.6%
Industrial (large-caps)	9.5%	-3.3%	1.6%	-0.1%	-3.4%	-8.9%	-6.1%
Industrial (mid-caps)	-9.2%	3.3%	-0.6%	-1.5%	-3.5%	-4.5%	-13.6%
Data centre	2.5%	1.8%	2.7%	4.7%	-3.4%	-9.4%	-5.3%
Hospitality	-3.0%	6.0%	1.4%	-7.4%	1.2%	-4.8%	-6.7%
Hospitality (US)	2.6%	1.4%	0.0%	0.0%	0.0%	0.0%	-30.0%
Healthcare	6.7%	-1.6%	-0.5%	-1.0%	-4.4%	-8.9%	-10.6%
Office (US)	-19.5%	-25.1%	-16.0%	-30.9%	-5.4%	-20.4%	-73.5%
Office (EUR)	0.2%	-3.3%	1.0%	-10.5%	-5.6%	-13.3%	-28.6%
Retail (Others)	-15.3%	-4.2%	3.1%	-5.0%	-1.7%	-6.0%	-27.8%
FSTREI (Singapore REIT)	2.2%	-3.6%	2.0%	-4.4%	-3.0%	-7.0%	-13.8%
FSTREH (Singapore Developers)	-2.8%	-8.4%	1.2%	-4.5%	-2.0%	-8.4%	-22.0%
FSSTI (Straits Times Index)	0.3%	-1.6%	5.2%	-4.2%	-0.3%	-6.5%	-5.6%
	1Q23	2Q23	Jul'23	Aug'23	Sept'23	Oct'23	YTD23
REIT jurisdictions	% chg	% chg	% chg	% chg	% chg	% chg	% chg
Singapore REIT	2.2%	-3.6%	2.0%	-4.4%	-3.0%	-6.9%	-7.8%
Australia REIT	0.4%	1.9%	3.8%	1.7%	-8.7%	-5.8%	-9.3%
Japan REIT	-5.8%	4.3%	0.8%	0.8%	-1.7%	-4.4%	-4.1%
Hong Kong REIT	3.6%	-14.8%	-1.3%	-10.9%	-4.9%	-2.3%	-33.7%
KL REIT	3.5%	-2.8%	0.0%	0.0%	0.0%	-9.3%	0.2%
US REIT	2.3%	1.7%	2.7%	-3.2%	-7.6%	-0.2%	-11.9%
Europe REIT	-0.4%	-5.7%	5.9%	-2.2%	-6.1%	-3.4%	-7.8%

Source: Bloomberg Finance L.P., DBS Bank

Interest rate movements: SG vs. US yields

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sept'23	Oct'23
	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)
SOR 3 Mth	3.13	3.24	3.54	3.60	3.62	3.64	3.68	3.69	3.71	3.75
SG 10 year	2.97	3.34	2.94	2.76	2.85	3.08	3.05	3.18	3.40	3.38
US 10 year	3.51	3.92	3.47	3.42	3.69	3.84	3.96	4.11	4.57	4.93

Source: Bloomberg Finance L.P., DBS Bank

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S-REIT peer comparison table

	CUR	Price	Rec	12 mth Target Price	Mkt Cap	Total Return	Yield (FY22/23)	Yield (FY23/24)	Yield (FY24/25)	P/B
Office										
CICT	S\$	1.76	BUY	2.30	11,586	37%	6.0%	6.1%	5.9%	0.87
KREIT	S\$	0.80	BUY	1.15	2,975	52%	7.4%	7.3%	7.3%	0.58
MPACT	S\$	1.33	BUY	2.00	6,968	58%	7.2%	6.8%	6.8%	0.76
Suntec	S\$	1.10	HOLD	1.10	3,175	8%	8.1%	6.3%	5.7%	0.52
OUECT	S\$	0.24	BUY	0.35	1,286	58%	9.0%	9.0%	9.2%	0.38
							6.9%	6.6%	6.4%	0.74
Retail										
FCT	S\$	2.07	BUY	2.60	3,537	26%	5.9%	5.9%	5.7%	0.93
LREIT	S\$	0.51	BUY	0.90	1,185	76%	9.8%	9.2%	8.8%	0.61
PGNREIT	S\$	0.80	BUY	1.05	2,235	38%	7.2%	5.9%	5.9%	0.86
SGREIT	S\$	0.45	BUY	0.68	1,003	2%	8.5%	8.5%	8.6%	0.51
							7.2%	6.7%	6.6%	0.81
Retail Overseas										
CLCT	S\$	0.79	BUY	1.20	1,572	61%	9.5%	9.0%	9.3%	0.57
SASSEUR	S\$	0.63	BUY	1.05	719	80%	11.7%	11.8%	11.8%	0.80
							10.2%	9.9%	10.1%	0.64
Hotels										
ARA US REIT	US\$	0.25	BUY	0.45	136	98%	12.5%	15.8%	16.6%	0.65
CLAS ("ART")	S\$	0.90	BUY	1.20	2,775	51%	6.3%	7.2%	7.8%	0.72
CDREIT	S\$	0.97	BUY	1.55	1,176	66%	5.8%	6.5%	6.9%	0.64
FEHT	S\$	0.59	BUY	0.75	1,147	32%	5.5%	5.9%	6.8%	0.69
FHT	S\$	0.55	BUY	0.58	974	9%	3.0%	4.1%	4.8%	0.71
							5.5%	6.3%	7.0%	0.70
Industrials										
AIMS	S\$	1.20	BUY	1.60	829	42%	8.3%	8.1%	8.1%	0.96
CLINT ("A-itrust")	S\$	0.96	BUY	1.35	1,098	49%	8.5%	8.0%	8.8%	0.88
CLAR ("A-REIT")	S\$	2.60	BUY	3.34	9,393	46%	6.1%	5.9%	5.9%	1.16
Daiwa Log	S\$	0.52	BUY	0.80	149	65%	9.1%	7.4%	8.2%	0.56
Digital Core	US\$	0.51	BUY	0.90	284	86%	7.5%	7.3%	7.4%	0.61
EREIT	S\$	0.28	BUY	0.34	959	33%	10.9%	9.5%	8.7%	0.64
MINT	S\$	2.41	BUY	2.60	4,345	13%	5.6%	5.4%	5.4%	1.35
MLT	S\$	1.47	BUY	1.88	5,325	34%	6.1%	5.9%	5.9%	1.02
KDCREIT	S\$	2.09	BUY	2.45	2,759	22%	4.9%	4.8%	4.9%	1.56
FLT	S\$	1.04	BUY	1.55	2,349	56%	7.3%	6.9%	6.9%	0.80
Sabana REIT	S\$	0.42	Fully Valued	0.30	290	-22%	7.0%	7.1%	7.4%	0.79
							6.4%	6.1%	6.1%	
Healthcare										
P-Life	S\$	3.36	BUY	4.80	2,033	47%	4.3%	4.3%	3.1%	2.54
First REIT	S\$	0.24	BUY	0.30	477	39%	11.2%	11.2%	3.1%	2.54
US Office										
KORE	US\$	0.18	BUY	0.48	172	192%	31.5%	24.1%	22.6%	0.23
MUST	US\$	0.05	Fully Valued	0.10	78	195%	95.0%	76.0%	65.9%	0.06
Prime	US\$	0.09	HOLD	0.18	86	162%	70.4%	50.8%	46.7%	0.10
							56.3%	43.0%	43.0%	0.16
Europe/US										
Cromwell	EUR	1.15	BUY	2.00	1,030	74%	14.7%	14.2%	14.1%	2.30
IREIT	SG	0.33	BUY	0.45	572	37%	12.6%	12.6%	14.6%	0.40
Elite	GBP	0.23	HOLD	0.33	238	43%	20.0%	17.3%	16.8%	0.37
							15.8%	14.7%	15.2%	
S-REIT							7.2%	7.0%	7.0%	0.82

Source: Bloomberg Finance L.P., 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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