

SECTOR UPDATE

REITs – Singapore

S-REITs Monthly Update (Sep 24)

The Fed is expected to proceed with further rate cuts in a gradual and measured pace after the initial 50bp cut on 18 Sep 24. Based on the latest dot plot, the Fed Funds Rate is expected to be lowered by another 50bp to 4.25% by end-24 during the next two FOMC meetings on 7 November and 18 December (potentially 25bp cut each meeting). Maintain OVERWEIGHT. BUY CLAS (Target: S\$1.38), CDREIT (Target: S\$1.48), FLT (Target: S\$1.48), MINT (Target: S\$3.03) and MPACT (Target: S\$1.76).

WHAT HAPPENED IN SEPTEMBER

- FSTREI gained a handsome 3.5% in September but marginally underperformed the STI's rise of 4.1%.** US core PCE inflation was stable at 2.7% yoy in Aug 24. Yield for 10-year Singapore government bonds eased 9bp to 2.62% in September.
- Iconic ION Orchard strengthens CICT's retail portfolio.** CapitaLand Integrated Commercial Trust (CICT) has entered into an agreement to acquire a 50.0% interest in ION Orchard and ION Orchard Link (underground pedestrian link) from its sponsor CapitaLand Investment at an agreed property value of S\$1,848.5m. ION Orchard is an iconic premium retail mall located at the junction of Orchard Road and Scotts Road. It is seamlessly connected to Orchard MRT Station, which is an interchange station serving the North-South Line and the Thomson-East Coast Line. ION Orchard has close to 300 international and local brands, ranging from luxury to necessity trades. It has eight storeys of retail space with total NLA of 623,600sf. Its large food hall at basement 4 serves an array of local, Asian and international culinary delights.
- Further expansion in Japan.** MINT has entered into a sale & purchase agreement to acquire an effective interest of 98.47% in a mixed-use facility in West Tokyo, Japan for JPY14.5b (S\$129.8m), which represents a discount of 3.3% to the independent valuation of JPY15.0b. The mixed-use facility comprises: a) a data centre (28%), b) back office and training facilities (48%), and c) an adjacent accommodation wing (24%). The property has the potential to be redeveloped into a larger core & shell data centre with capacity for 30-40MW of IT workload at a cost of S\$200m-300m. The redevelopment could provide an uplift of 30-40%, thus enhancing the yield on the cost of redevelopment to 5.5-6.0%. MINT's exposure to Japan is expected to increase from 5.1% to 6.4% of AUM post-acquisition.
- Mpox spreads through physical contact and is less disruptive than COVID-19.** According to Health Minister Ong Ye Kung, mpox is "a troublesome virus which we can manage, without major disruptions to our daily lives". The disease is spread mainly through close physical contact, such as skin to skin, mouth to skin, or mouth to mouth. Thus, it is less transmissible than respiratory viruses, such as influenza and COVID-19, which are airborne. Contact tracing will be carried out for close contacts of confirmed clade I cases. Close contacts would be quarantined for 21 days. Singapore has had 15 mpox cases of the milder clade II variant to date in 2024.

TOP 20 S-REITS RANKED BY MARKET CAPITALISATION – VITAL STATISTICS

Name	Ticker	Rec	Curncy	Price		Mkt Cap (US\$m)	DPU (¢)		Yield (%)		Yield Spread* (%)		Interest Coverage (x)	Aggregate Leverage (%)	WALE (years)
				30 Sep 24	Target Price		Curr	Fwd	Curr	Fwd	Curr	Fwd			
CapLand Int Comm Trust	CICT SP	BUY	S\$	2.12	2.29	11,441	10.2	10.6	4.8	5.0	2.2	2.4	3.0	39.8	3.6
CapLand Ascendas	CLAR SP	BUY	S\$	2.86	3.74	9,823	15.4	16.2	5.4	5.7	2.7	3.0	3.7	37.8	3.8
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.48	1.76	6,077	8.4	8.6	5.7	5.8	3.0	3.2	2.8	40.5	2.5
Mapletree Log	MLT SP	HOLD	S\$	1.46	1.44	5,720	8.4	8.3	5.7	5.7	3.1	3.1	3.6	39.6	2.9
Mapletree Ind	MINT SP	BUY	S\$	2.43	3.03	5,382	13.6	14.0	5.6	5.8	3.0	3.1	4.7	39.1	4.6
Fraser's L&C Trust	FLT SP	BUY	S\$	1.15	1.48	3,376	6.9	6.9	6.0	6.0	3.4	3.4	5.7	33.2	4.2
Fraser's CT	FCT SP	BUY	S\$	2.30	2.71	3,252	11.8	12.0	5.1	5.2	2.5	2.6	3.3	39.1	2.0
Suntec REIT	SUN SP	HOLD	S\$	1.33	1.18	3,027	6.2	6.4	4.7	4.8	2.1	2.1	1.9	42.3	4.0
Keppel DC REIT	KDCREIT SP	BUY	S\$	2.17	2.28	2,921	9.5	9.7	4.4	4.5	1.7	1.8	5.1	35.8	6.4
CapLand Ascott	CLAS SP	BUY	S\$	0.975	1.38	2,884	5.6	5.8	5.8	6.0	3.1	3.3	3.7	37.2	n.a.
Keppel REIT	KREIT SP	BUY	S\$	0.955	1.20	2,848	6.0	5.9	6.3	6.2	3.7	3.6	3.1	41.3	5.3
PARAGON REIT	PGNREIT SP	NR	S\$	0.92	n.a.	2,042	4.6	4.4	5.0	4.8	2.4	2.2	3.4	29.0	2.9
PLife REIT	PREIT SP	BUY	S\$	4.20	5.07	1,985	14.3	14.6	3.4	3.5	0.8	0.9	10.6	35.3	16.1
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.29	n.a.	1,741	2.2	2.1	7.6	7.2	5.0	4.6	2.5	36.5	3.3
OUÉ REIT	OUEREIT SP	NR	S\$	0.32	n.a.	1,373	2.0	2.2	6.3	6.9	3.6	4.2	2.3	38.7	2.8
CapLand China Trust	CLCT SP	NR	S\$	0.855	n.a.	1,138	6.1	6.2	7.1	7.3	4.5	4.6	3.2	40.8	1.8
Lendlease REIT	LREIT SP	BUY	S\$	0.605	0.77	1,065	3.9	3.9	6.4	6.5	3.8	3.8	3.2	40.9	4.7
Cromwell REIT EUR	CERT SP	NR	€	1.60	n.a.	1,008	14.2	14.0	8.9	8.8	6.7	6.6	3.5	40.5	4.8
Far East HTrust	FEHT SP	BUY	S\$	0.64	0.77	1,005	4.0	3.9	6.3	6.1	3.7	3.5	3.2	30.8	n.a.
CDL HTrust	CDREIT SP	BUY	S\$	1.02	1.48	999	6.5	6.5	6.3	6.4	3.7	3.8	2.7	37.7	n.a.

* Yield spread above 10-year government bond yield

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

(Maintained)

SEGMENTAL RATING

S-REITs	OVERWEIGHT
Healthcare REITs	OVERWEIGHT
Hospitality REITs	OVERWEIGHT
Industrial REITs	OVERWEIGHT
Office REITs	OVERWEIGHT
Retail REITs	OVERWEIGHT

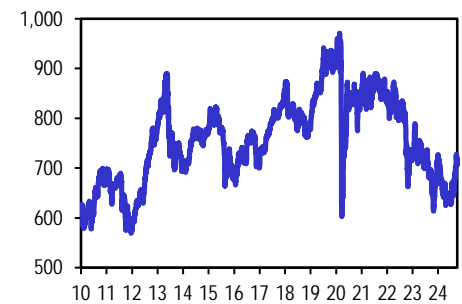
Source: UOB Kay Hian

TOP S-REIT PICKS

Company	Rec	Share Price (\$)	Target Price (\$)
CLAS	BUY	0.975	1.38
CDREIT	BUY	1.02	1.48
FLT	BUY	1.15	1.48
MINT	BUY	2.43	3.03
MPACT	BUY	1.48	1.76

Source: UOB Kay Hian

FTSE ST ALL-SHARE REITS INDEX (FSTREI)

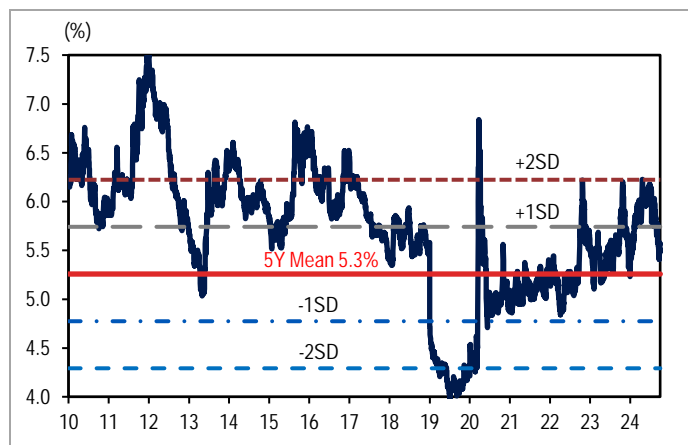


Source: UOB Kay Hian

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S-REIT DISTRIBUTION YIELD



Source: UOB Kay Hian

S-REIT YIELD SPREAD



Source: UOB Kay Hian

PEER COMPARISON

Name	Ticker	Rec	Curr	Price 30 Sep 24	Target Price	Mkt Cap (US\$m)	Yield (%)				Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
							Hist	Curr	Fwd 1Y	Fwd 2Y			
HEALTHCARE													
First REIT	FIRT SP	NR	S\$	0.28	n.a.	456	8.9	8.6	8.9	8.9	76.5	39.5	0.99
PLife REIT	PREIT SP	BUY	S\$	4.20	5.07	1,985	3.5	3.4	3.5	4.2	57.4	35.3	1.78
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	0.975	1.38	2,884	6.7	5.8	6.0	6.3	68.1	37.2	0.85
CDL HTrust	CDREIT SP	BUY	S\$	1.02	1.48	999	5.6	6.3	6.4	6.4	64.6	37.7	0.69
Far East HTrust	FEHT SP	BUY	S\$	0.64	0.77	1,005	6.4	6.3	6.1	5.6	38.7	30.8	0.69
Frasers HTrust	FHT SP	NR	S\$	0.47	n.a.	707	5.2	5.3	5.5	6.0	59.0	35.3	0.71
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.32	n.a.	836	7.1	7.0	7.3	7.3	66.3	33.1	1.01
CapLand Ascendas	CLAR SP	BUY	S\$	2.86	3.74	9,823	5.3	5.4	5.7	5.8	67.5	37.8	1.26
Daiwa Hse Log Trust	DHLT SP	NR	S\$	0.645	n.a.	351	8.1	7.8	7.8	7.8	66.6	36.8	0.97
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.615	0.88	797	6.0	5.8	5.9	6.0	52.6	34.4	0.91
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.29	n.a.	1,741	8.8	7.6	7.2	7.2	66.2	36.5	0.95
Keppel DC REIT	KDCREIT SP	BUY	S\$	2.17	2.28	2,921	4.3	4.4	4.5	5.0	59.4	35.8	1.58
Mapletree Ind Trust	MINT SP	BUY	S\$	2.43	3.03	5,382	5.5	5.6	5.8	5.9	61.5	39.1	1.38
Mapletree Log Trust	MLT SP	HOLD	S\$	1.46	1.44	5,720	6.2	5.7	5.7	5.7	79.6	39.6	1.06
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.955	1.20	2,848	6.1	6.3	6.2	6.1	81.1	41.3	0.74
RETAIL													
Frasers Centrepoint	FCT SP	BUY	S\$	2.30	2.71	3,252	5.3	5.1	5.2	5.3	50.8	39.1	1.01
Lendlease REIT	LREIT SP	BUY	S\$	0.605	0.77	1,065	6.4	6.4	6.5	6.3	86.4	40.9	0.79
Sasseur REIT	SASSR SP	BUY	S\$	0.72	0.98	701	8.7	8.3	9.0	9.5	41.8	25.3	0.85
PARAGON REIT	PGNREIT SP	NR	S\$	0.92	n.a.	2,042	5.5	5.0	4.8	4.9	47.5	29.0	0.98
Starhill Global	SGREIT SP	NR	S\$	0.545	n.a.	964	6.7	7.0	7.2	7.0	64.5	36.8	0.76
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S\$	0.855	n.a.	1,138	7.9	7.1	7.3	7.5	90.9	40.8	0.72
CapLand Int Comm Trust	CICT SP	BUY	S\$	2.12	2.29	11,441	5.1	4.8	5.0	5.1	66.2	39.8	1.00
Frasers L&C Trust	FLT SP	BUY	S\$	1.15	1.48	3,376	6.1	6.0	6.0	6.1	55.3	33.2	0.99
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.48	1.76	6,077	6.0	5.7	5.8	5.9	73.9	40.5	0.84
OUE Comm REIT	OUECT SP	NR	S\$	0.32	n.a.	1,373	6.5	6.3	6.9	6.6	71.3	38.7	0.53
Suntec REIT	SUN SP	HOLD	S\$	1.33	1.18	3,027	5.4	4.7	4.8	4.8	69.5	42.3	0.63
INTERNATIONAL (US/EUROPE)													
Cromwell REIT EUR	CERT SP	NR	€	1.60	n.a.	1,008	9.8	8.9	8.8	8.3	81.0	40.5	0.76
Elite UK REIT GBP	ELITE SP	NR	£	0.315	n.a.	248	10.9	9.2	11.1	9.5	81.3	41.4	0.78
IREIT Global	IREIT SP	NR	S\$	0.305	n.a.	320	8.8	n.a.	n.a.	n.a.	67.4	36.9	0.54
KepPacOak REIT USD	KORE SP	BUY	US\$	0.27	0.35	282	9.3	0.0	0.0	15.9	81.7	42.7	0.38
Manulife REIT USD	MUST SP	BUY	US\$	0.124	0.168	220	0.0	0.0	0.0	22.5	139.8	56.3	0.36
Prime US REIT USD	PRIME SP	BUY	US\$	0.187	0.32	245	14.5	2.1	2.3	23.9	100.0	48.9	0.34
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.49	0.64	286	9.8	8.4	9.0	9.5	76.6	41.9	0.67

Source: Bloomberg, UOB Kay Hian

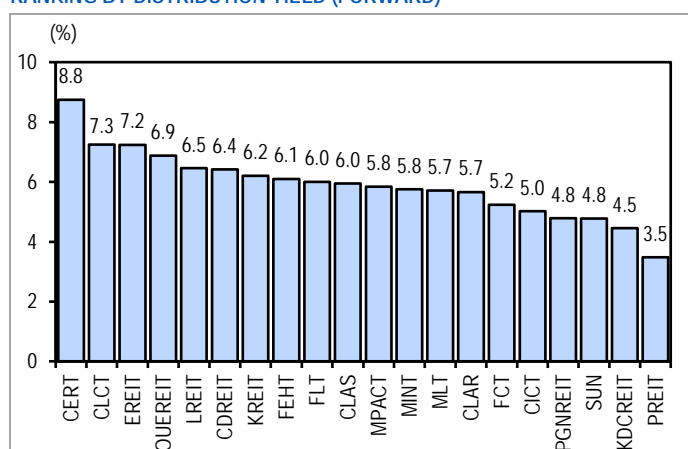
TOP 10 OUTPERFORMERS AND TOP 10 UNDERPERFORMERS RANKED BY WEEKLY SHARE PRICE PERFORMANCE

TOP OUTPERFORMERS (%)						TOP UNDERPERFORMERS (%)					
NAME	1MTH	3MTH	6MTH	1Y	YTD	NAME	1MTH	3MTH	6MTH	1Y	YTD
Manulife REIT USD	25.3	93.7	61.0	117.5	55.0	Frasers Centrepoint	-3.4	8.0	5.0	5.0	1.8
CapLand China Trust	23.0	27.6	16.3	-3.4	-8.1	Prime US REIT USD	-2.1	59.8	37.5	49.1	-14.3
PLife REIT	12.0	20.0	20.0	13.8	14.4	CapLand Ascendas	-0.7	11.7	3.2	4.0	-5.6
Daiwa Hse Log Trust	11.2	13.2	9.3	16.2	-1.5	Mapletree Ind	-0.4	15.2	3.8	7.5	-3.2
IREIT Global	10.9	8.9	-12.9	-22.8	-24.7	Far East HTrust	0.0	3.2	0.0	0.8	-3.8
Elite UK REIT GBP	10.5	31.2	31.2	27.9	12.5	CapLand Int Comm Trust	0.3	7.3	7.3	14.9	3.2
Cromwell REIT EUR	10.3	14.3	15.9	25.0	12.7	Digi Core REIT USD	0.8	7.9	2.5	16.0	-4.7
OUE REIT	10.3	23.1	14.3	36.2	12.3	AIMS APAC REIT	1.5	5.6	3.1	1.5	1.5
Utd Hampshire REIT USD	10.1	24.1	12.6	14.0	-3.0	Keppel DC REIT	1.9	20.6	25.4	4.3	11.3
CDL HTrust	9.1	7.4	0.0	-1.9	-8.1	PARAGON REIT	2.8	7.6	10.2	10.2	4.0

Source: Bloomberg, UOB Kay Hian

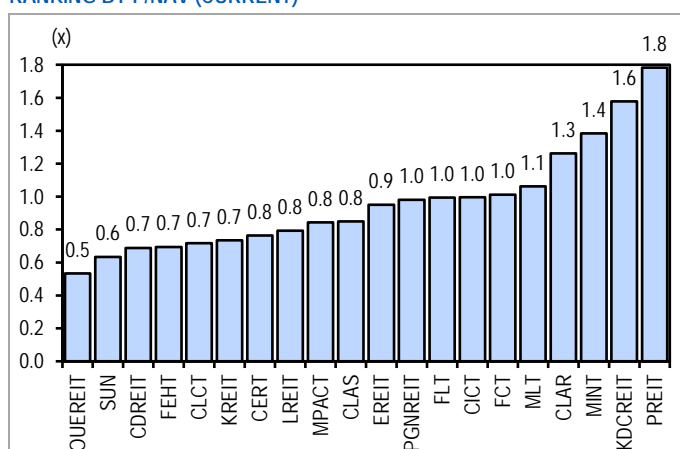
- **Top outperformer:** MUST (+25.3%) has announced the divestment of Capitol in Sacramento, California for US\$117m in cash. CLCT rallied 23% due to the massive monetary stimulus and support for the residential property market announced by the Chinese government. Healthcare PREIT gained 12%. UHU, owner of strip centres in the US, gained 10.1%. CDREIT, which we identified as a laggard last week, gained 9.1%.
- **Top underperformer:** Selective blue chip S-REITs underperformed, such as FCT (-3.4%) and CICT (+0.3%). Data centre REITs, such as CLAR (-0.7%), MINT (-0.4%), DCREIT (+0.8%) and KDCREIT (+1.9%), also underperformed.

RANKING BY DISTRIBUTION YIELD (FORWARD)



Source: UOB Kay Hian

RANKING BY P/NAV (CURRENT)



Source: UOB Kay Hian

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