

新加坡房地产信托行业前景

供应从过度到稳定

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辉立证券研究

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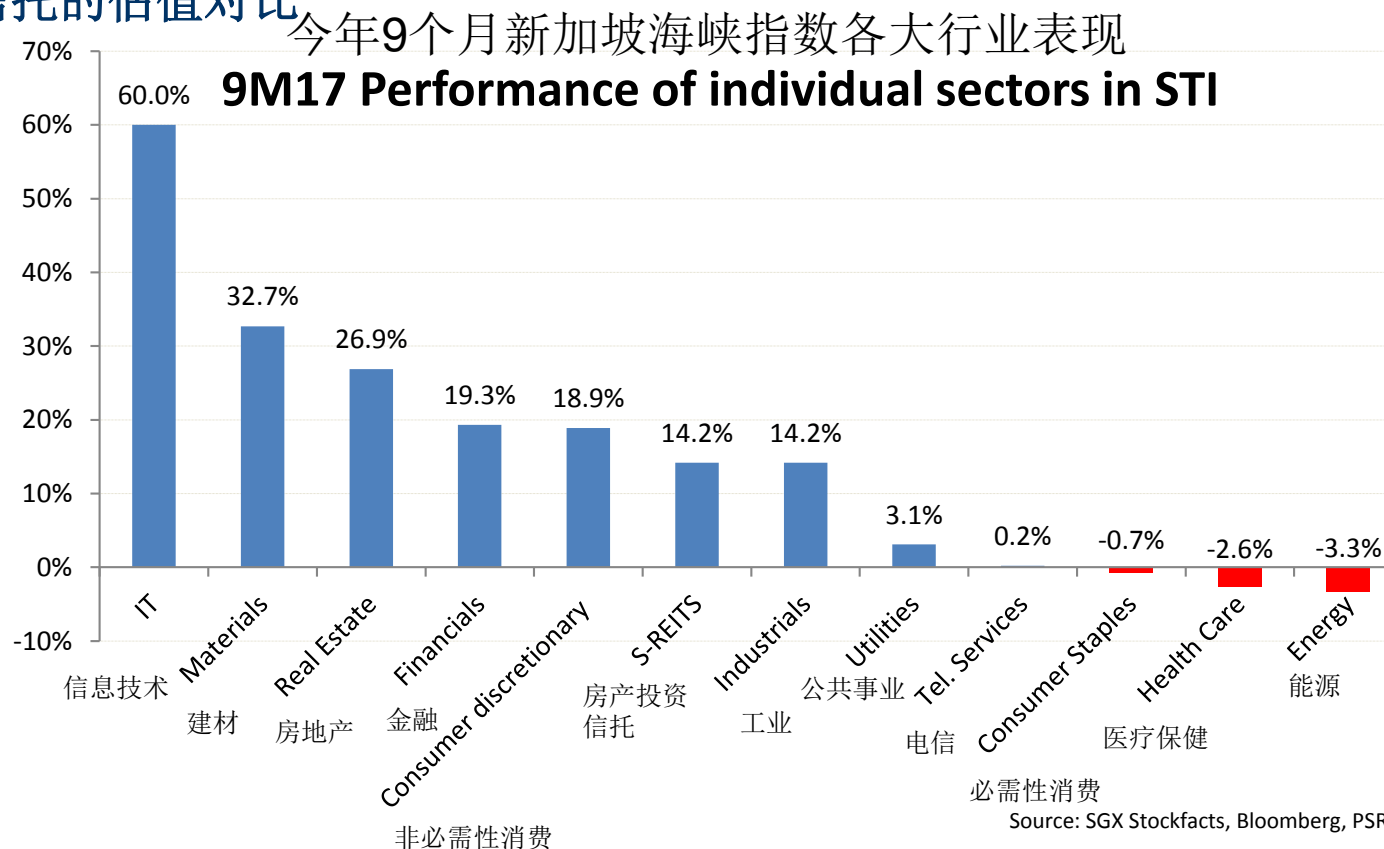
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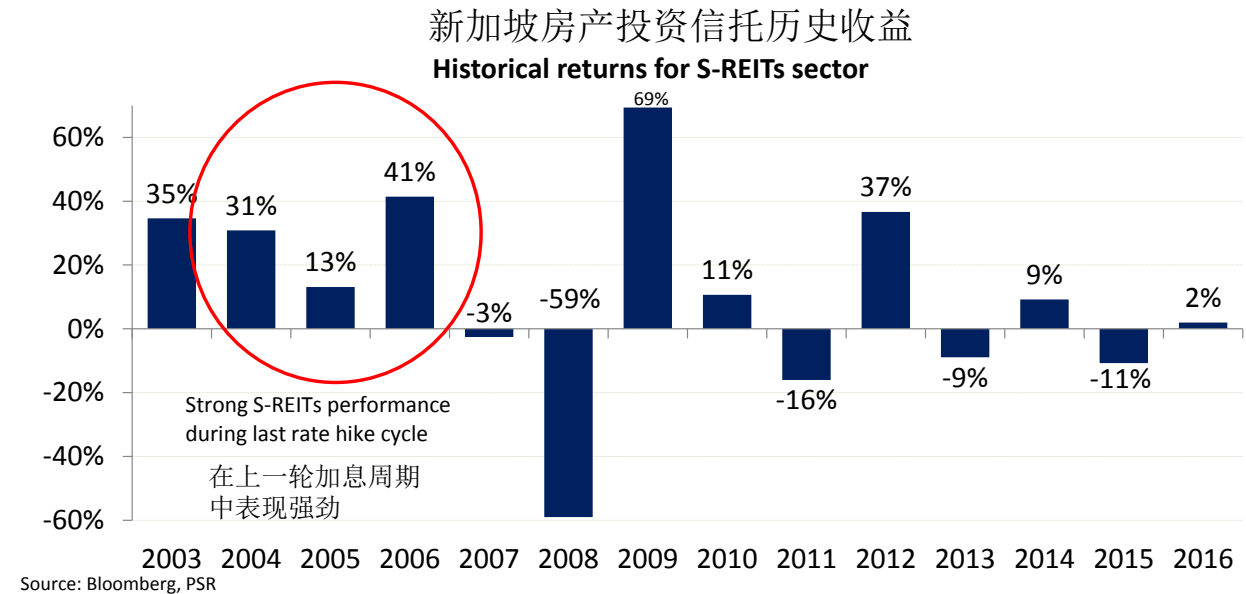
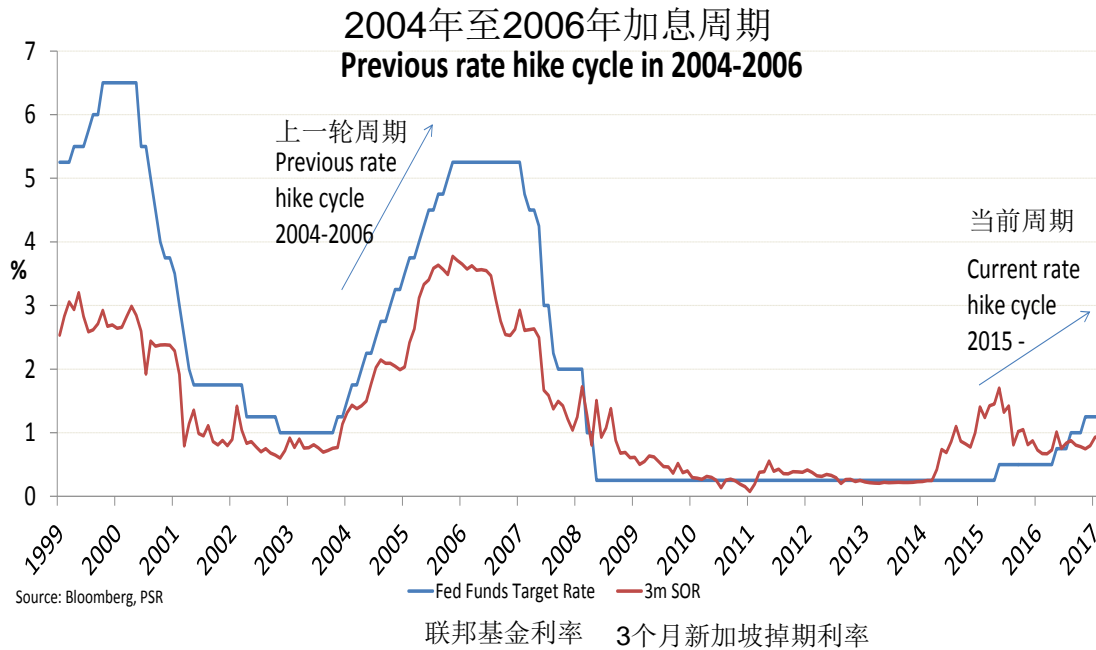
新加坡房产投资信托 —— 在加息周期中依然表现可靠：今年九个月升幅达14.2%

- 在2018年预期加息提速环境下，新加坡房产投资信托业会如何表现？
- 不同类型房产投资信托的供需前景
- 新加坡房产投资信托与区域房产投资信托的估值对比
- 新加坡房产投资信托和历史估值表现



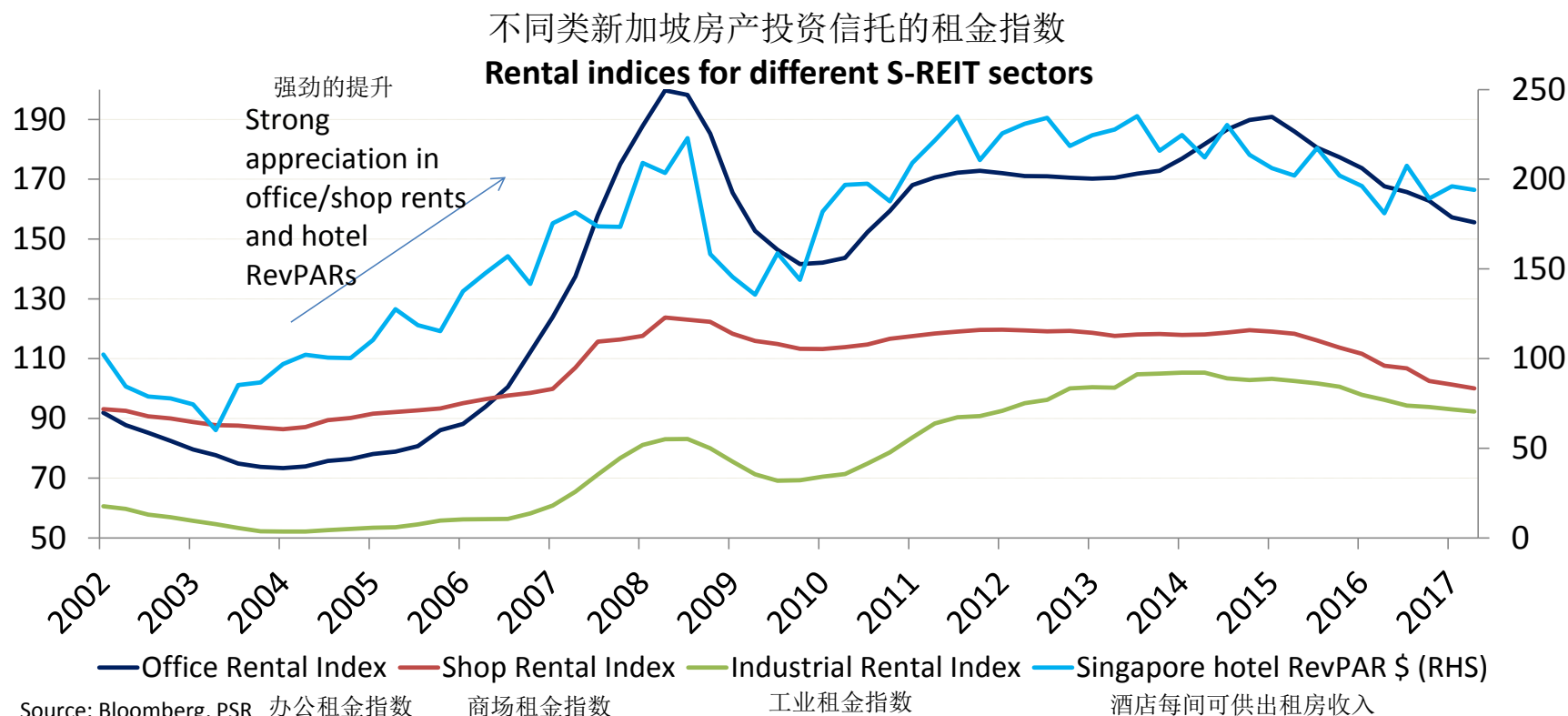
在2018年预期加息提速环境下，新加坡房产投资信托业会如何表现？

- 在经济指标逐步向好而非过快的供给侧通胀环境下，对收缩性货币政策的担忧减少
- 在上一轮从**2004年到2006年**的加息周期，新加坡房产投资信托复合年化增长率达**26.5%**
- 在当前的供应情况下，经济增长能否提高租金收入？



在2018年预期加息提速环境下，新加坡房产投资信托业会如何表现？

- 在上一轮加息周期中由经济增长而驱动租金的提高足以抵消利率上升的不利影响



除了较高的融资成本外，高息还会如何影响房产投资信托？

- 长期利率提高降低了房产投资信托作为一种资产类别收益的吸引力
- 尽管过去两年新加坡掉期利率一直上升，但银行业竞争激烈的环境导致房产投资信托的信贷价差减少
- 强势的新加坡元使得过去两年掉期利率避免过快上涨

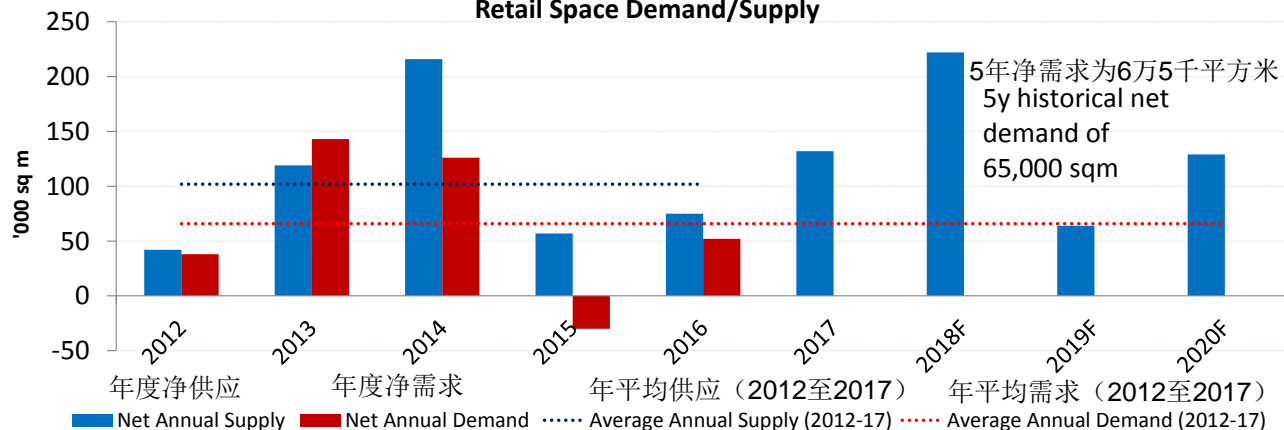
各新加坡房产投资信托板块的前景——零售/办公/工业/酒店

- 除了零售类信托，其他板块总体上**2017**年后面临供应收缩的情况
- 随着全球经济复苏，**2017**年后的收缩供应为租金随需求加大而开始上涨打下基础

零售类信托 —— 经营环境依然严峻

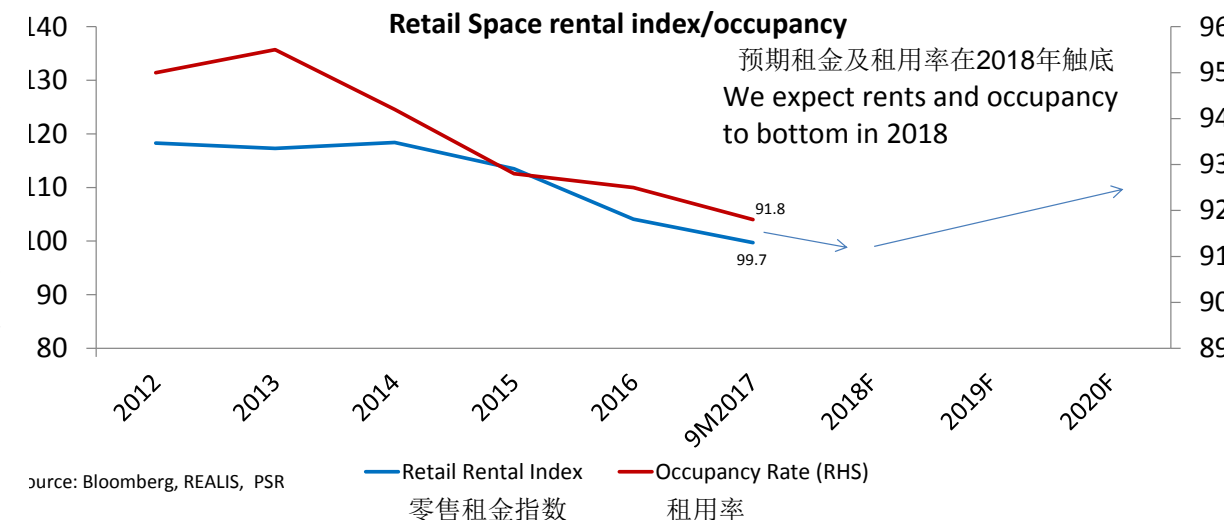
- 电子商务仍是挑战，商场租户销售额表现逐年放缓
- **2017年亚马逊进入新加坡市场**
- 商场需要改造来改善购物体验
- 随着消费信心提高，零售有些许提高；但我们预期**2018年租金会触底**

零售面积需求/供应
Retail Space Demand/Supply



零售租金指数/租用率

Retail Space rental index/occupancy

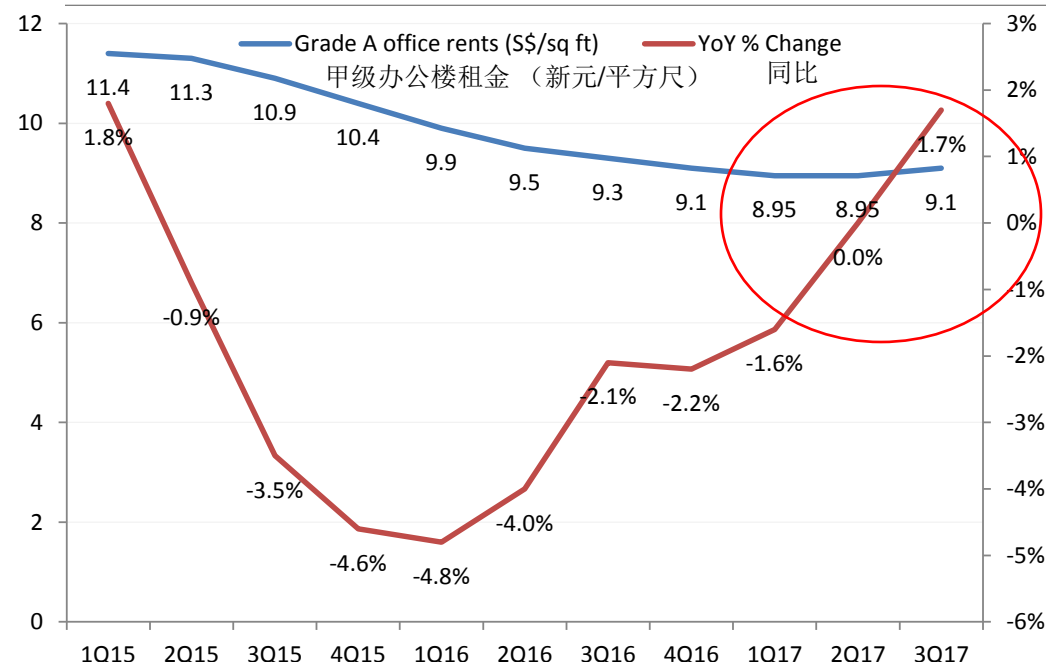


即将开业的几项主要商场——大多集中在东部地区

项目	地点	预计净土地面积（平方尺）	竣工年份
Project	Location	Estimated NLA (sq ft)	completion
Marina One (The Heart)	Marina Bay	140,000	2017
Singapore Post Centre	Paya Lebar	177,000	2017
Paya Lebar Quarter	Paya Lebar	340,000	2018
Northpoint City	Yishun	330,000	2018
TripleOne Somerset Podium At Somerset	Somerset	70,000	2018
Jewel Changi Airport	Changi Airport	576,000	2019
Funan	North Bridge Road	324,000	2019
City Gate	Beach Road	76,000	2019
Total		2,033,000	

Source: URA, PSR

商业办公类：甲级办公楼租金在连续9个季度下降后触底.....



- 办公楼租金在连续9个季度下降后于**2017年触底**（从**2015年第一季度峰值下降22%**）
- **2018年续约租金下调风险存在**，但当前租金水平回弹可**减少下调幅度**

Source: Company, PSR

Notable Office launches 2017-2019 2017年到2019年预计投放市场的办公楼

Office Project 项目	预计净土地面积（平方米） NLA (sq ft)	Location 地点	Expected launch 竣工年份
Marina One (About 70% pre-committed)	1,876,000	Marina Bay	2017
EON Shenton (Strata Office)	101,000	Shenton Way	2017
Redevelopment of International Factors Building and Robinson Towers	145,000	Robinson Road	2018
Fraser's Tower	663,000	Shenton Way	2018
Redevelopment of Funan Digital@Life Mall	204,000	City Hall	2019
Park Mall Redevelopment	352,000	Orchard Road	2019
79 Robinson Road	500,000	Robinson Road	2020
Afra-Asia Building Redevelopment	154,000	Shenton Way	2020

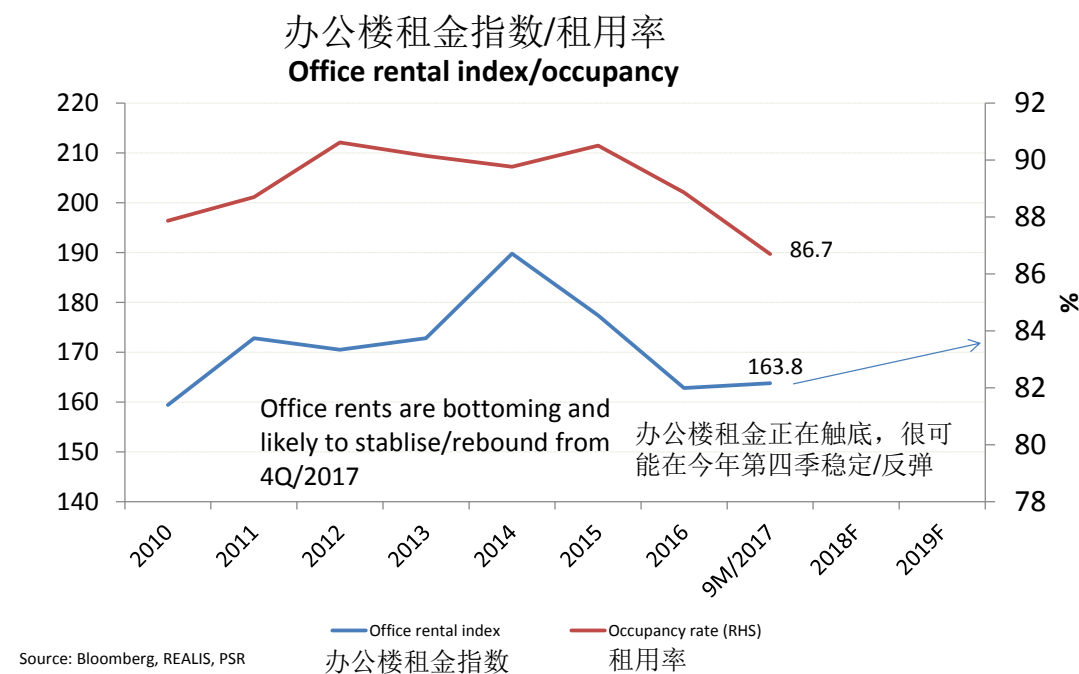
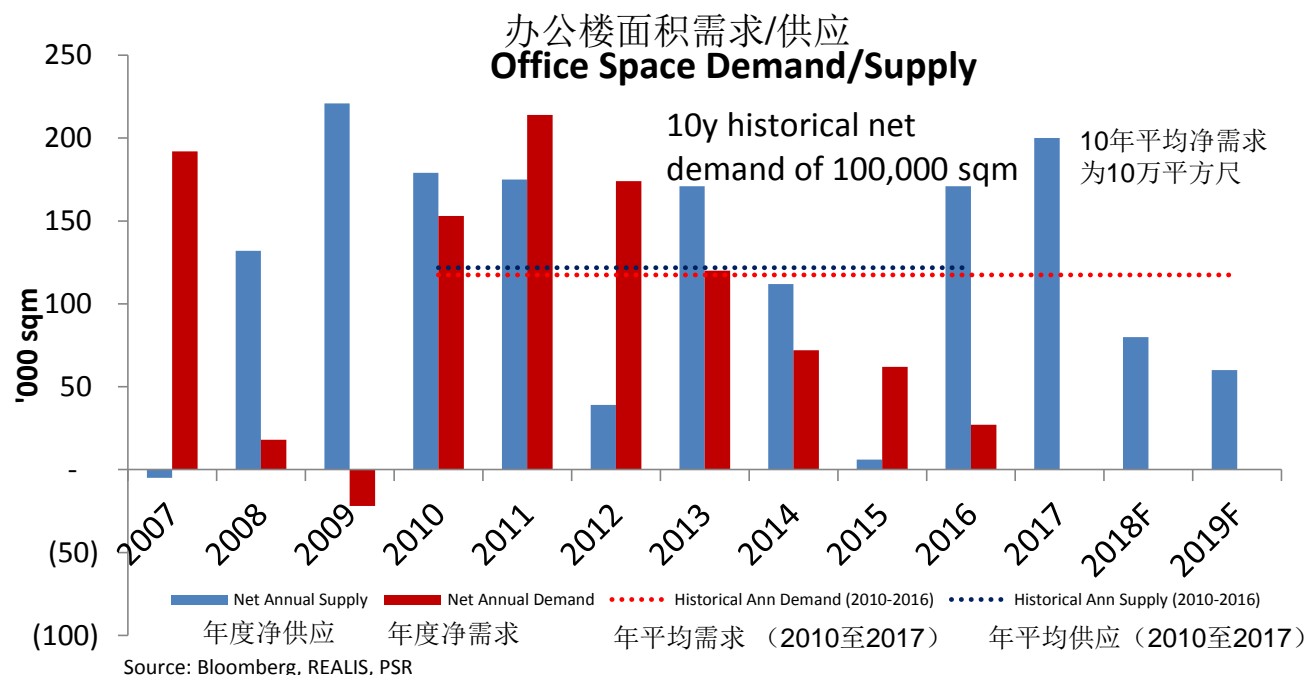
Source: JLL, PSR

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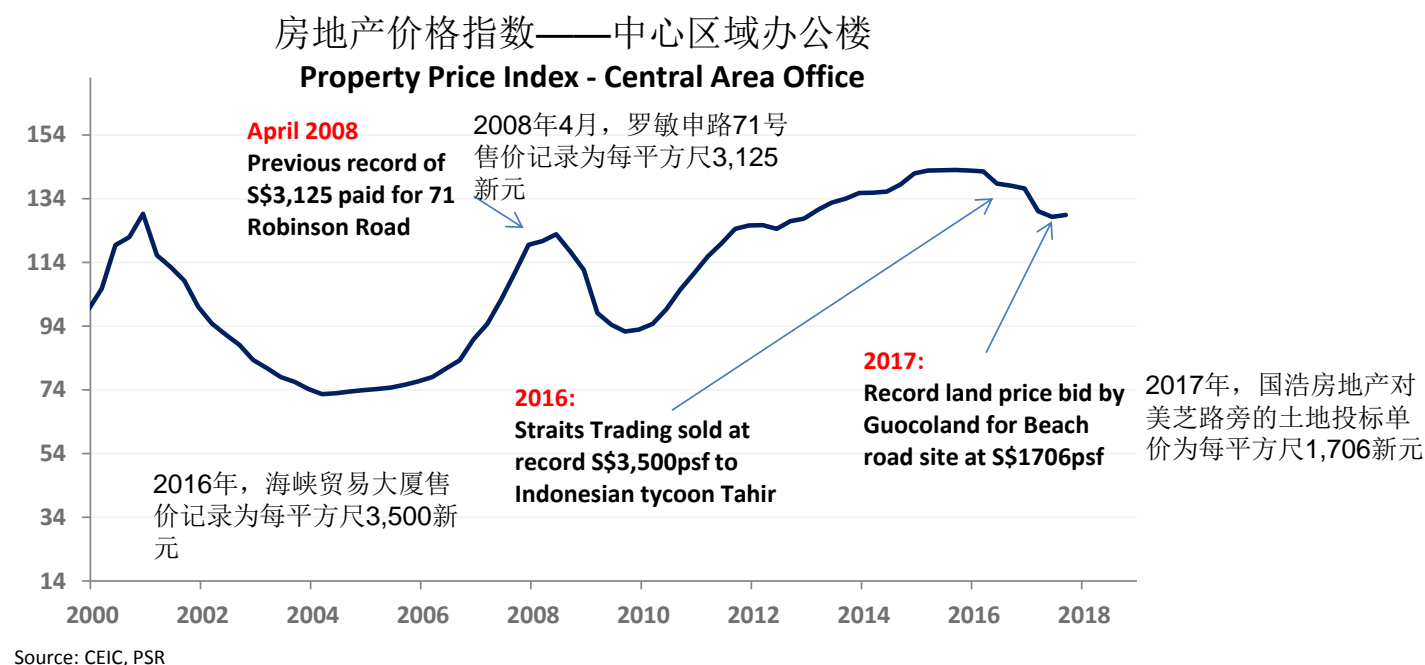
.....由对办公楼面积吸纳量提升而带动

- **2016年是净需求连续下降的第5年**
- **2017年需求的提升由全球经济改善而带动；在今年大量的供应逐步被吸收**
- **商业中心区域租金与城郊租金的差距缩小支撑对主要商业中心办公楼的需求**



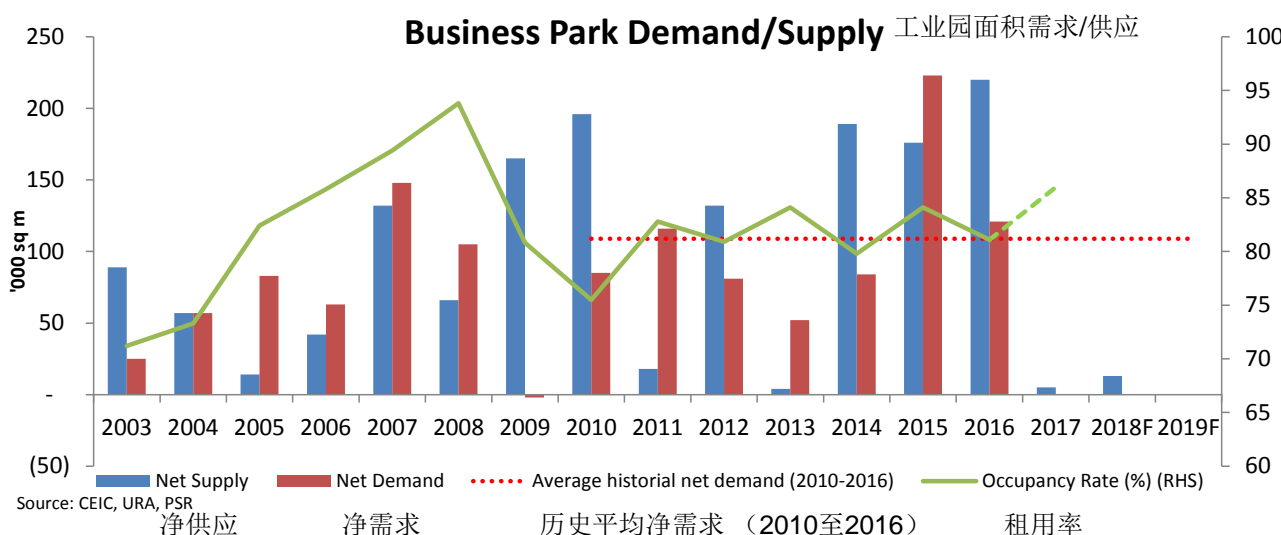
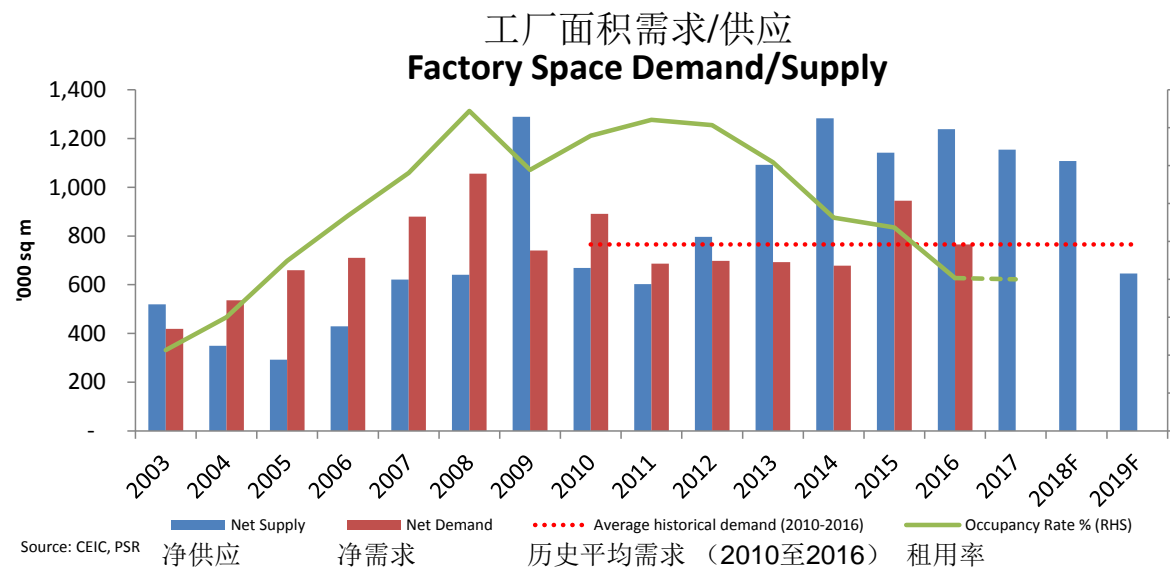
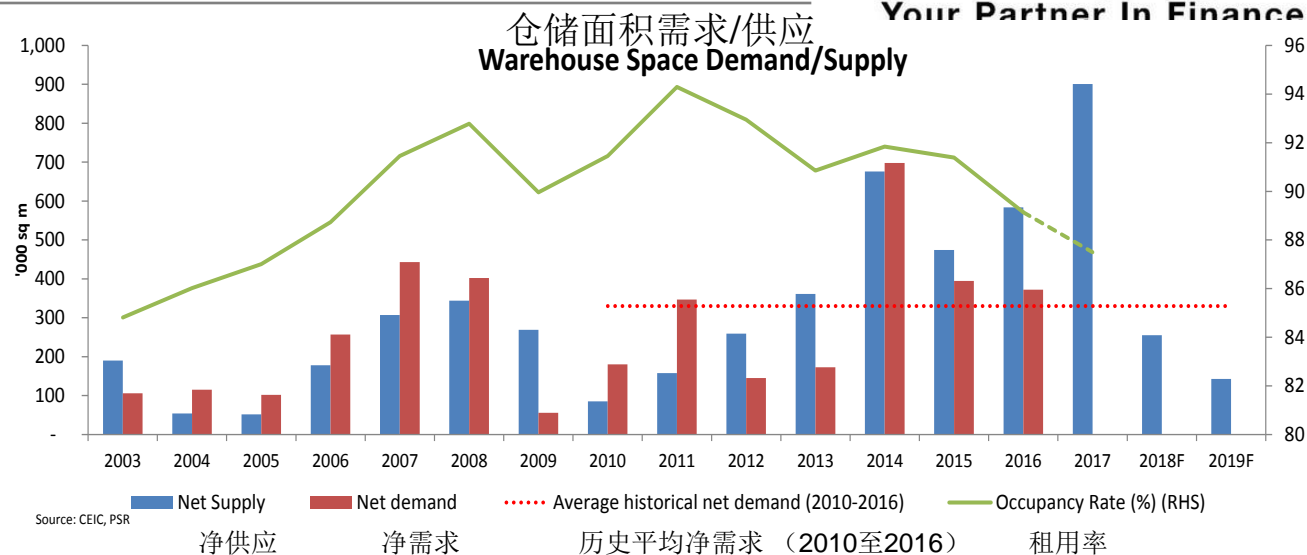
最近实体办公楼房产交易活跃，成交价格达新纪录

- 在**2016**年海峡贸易大厦售价为每平方尺**3,500**新元后，**2017**年国浩房地产投得在美芝路旁的土地单价达到新纪录
- 投资者对办公楼房产的前景十分乐观



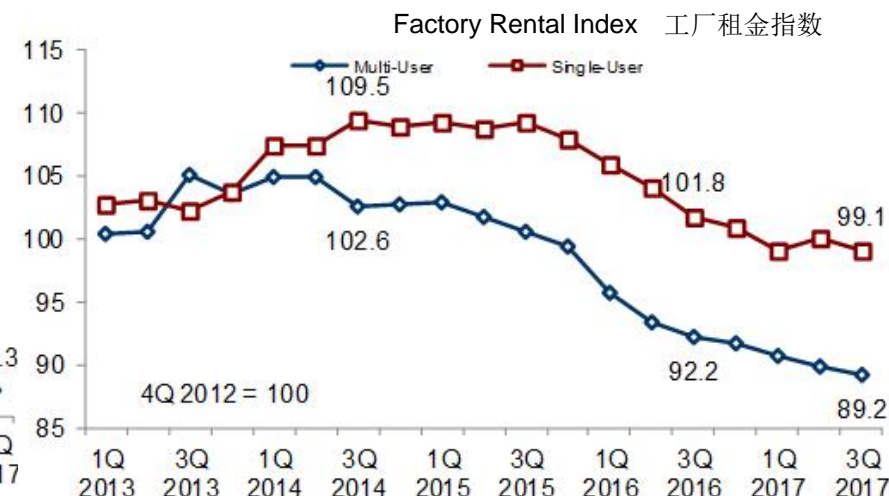
工业类: 2017年后的供应减少为租金随需求加大而开始上涨打下基础

- 在**2017**年后三大工业类板块总体的供应减少
- 随着全球经济复苏，**2017**年后的供应减少为租金随需求加大而开始上涨打下基础



预期租金在2018年底前触底

- 从2018年开始供应量减少；今年9个月来工业活动增加
- 预期租金在2018年底前触底
- 上调我们对工业信托板块的评级- 租用率必须先提升

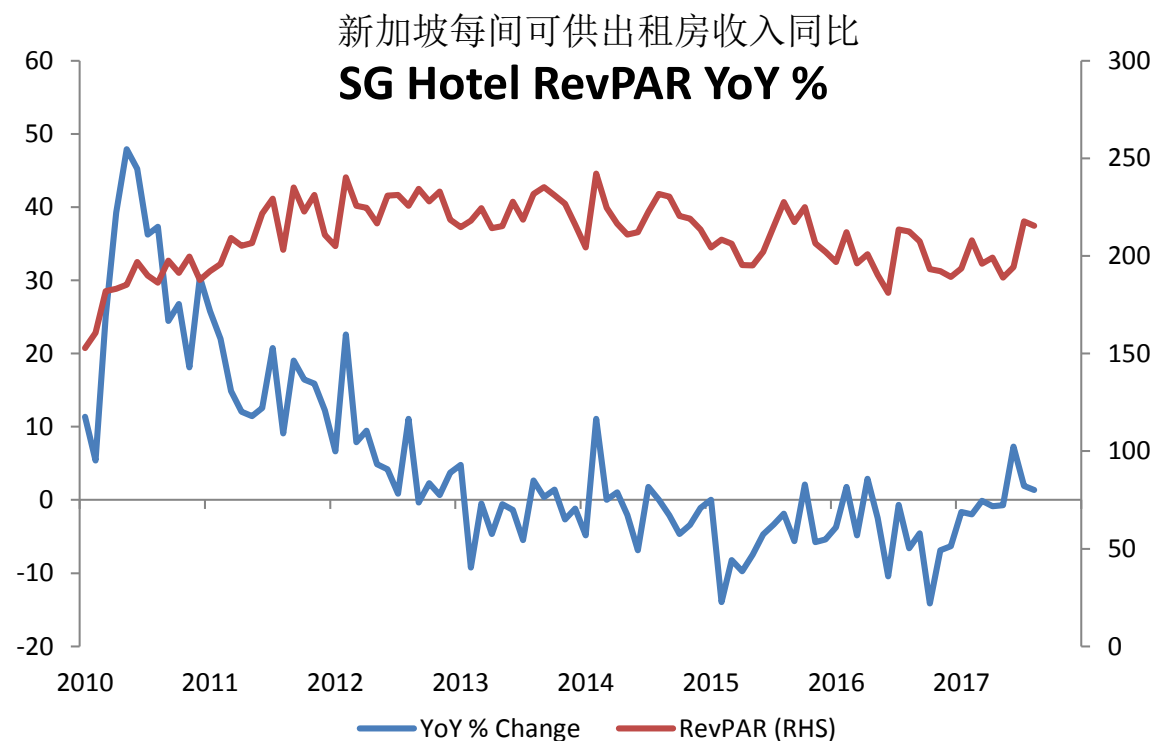


自上而下的策略性观点

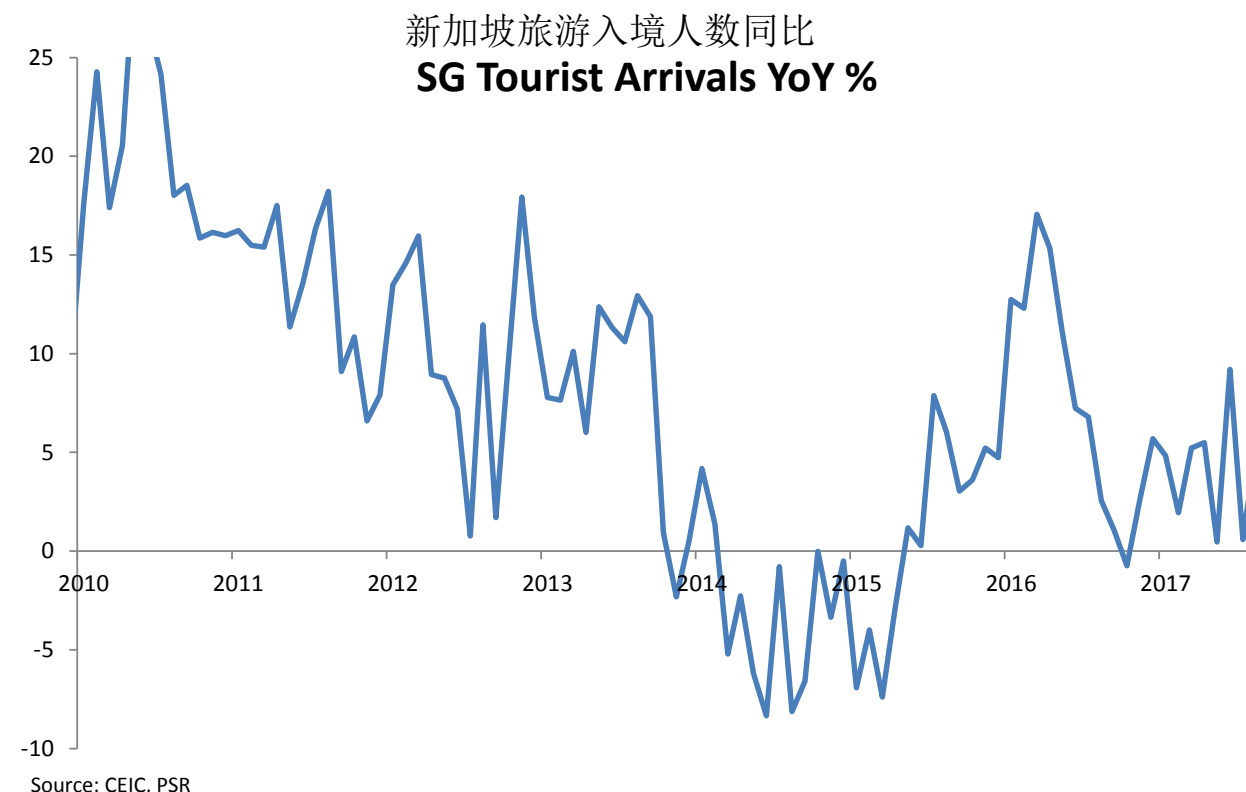
- 持续对工业科技园房产及高新技术/高标准大厦的投资
- 新加坡迈向高附加值制造；智慧城市倡议

旅游入境人数及酒店每间可供出租房收入的回升

- **2017年旅游入境人数的恢复**
- **2017年连续3个月每间可供出租房收入的回升**



Source: CEIC, PSR



2017年至2018年大部分的供应为中高端酒店

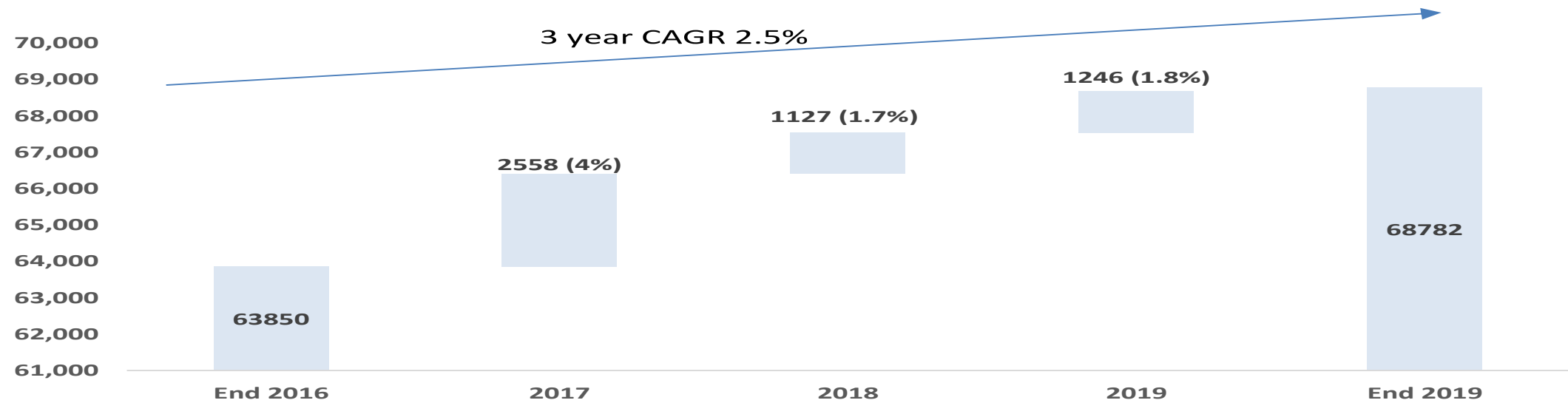
- 在2017/2018新增接近3,700间房（是目前总共63,716间的6%）；从这之后直到2020年供应量逐渐减少
- 主要集中在中高端酒店

酒店名	房间数量	等级	位置	预计投放年份
Hotel Name	No of Rooms	Target Segment	Location	Expected launch
Sofitel Singapore City Centre	223	Upscale/Luxury	City Centre	3Q17
InterContinental Singapore Robertson Quay	225	Upscale/Luxury	City Centre	3Q17
Courtyard Marriott at Novena	250	Upscale/Luxury	Outside City Centre	4Q17
Andaz Singapore	342	Upscale/Luxury	City Centre	4Q17
Novotel Singapore on Stevens	254	Upscale/Luxury	City Centre	4Q17
Duxton House	49	Upscale/Luxury	City Centre	4Q17
Mercure Singapore on Stevens	528	Mid-tier	City Centre	4Q17
Grand Park City Hall	181	Mid-tier	City Centre	4Q17
YOTEL Orchard Road	610	Economy	City Centre	4Q17
Swissotel The Stamford	400	Upscale/Luxury	City Centre	2018
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2018
Duxton Terrace	109	Upscale/Luxury	City Centre	2018
Raffles Hotel	103	Upscale/Luxury	City Centre	2018
Dusit Thani Hotel and Resort	208	Upscale/Luxury	Outside City Centre	2018
Aqueen Hotel Little India	81	Economy	Outside City Centre	2018
Aqueen Hotel Lavendar	69	Economy	Outside City Centre	2018
THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2019
Caprr by Fraser @ China Street	306	Mid-tier	City Centre	2019
Yotel Changi Jewel	130	Economy	Outside City Centre	2019
Village Hotel Sentosa	620	Economy	Outside City Centre	2019

Source: JLL, PSR

2018年后酒店供应逐渐减少

SG Existing/New Hotel Supply 新加坡目前/新增酒店供应



Source: JLL, CDLHT, PSR

Supply of new hotel rooms in Singapore 新加坡新增酒店房间数

房间数量	Supply of rooms	Upscale 高端	Mid Tier 中端	Economy 经济	Total 总数
2017	2558	27%	49%	24%	100%
2018	1127	87%	0%	13%	100%
2019	1246	15%	25%	60%	100%
Total (2017-2019)	4932				

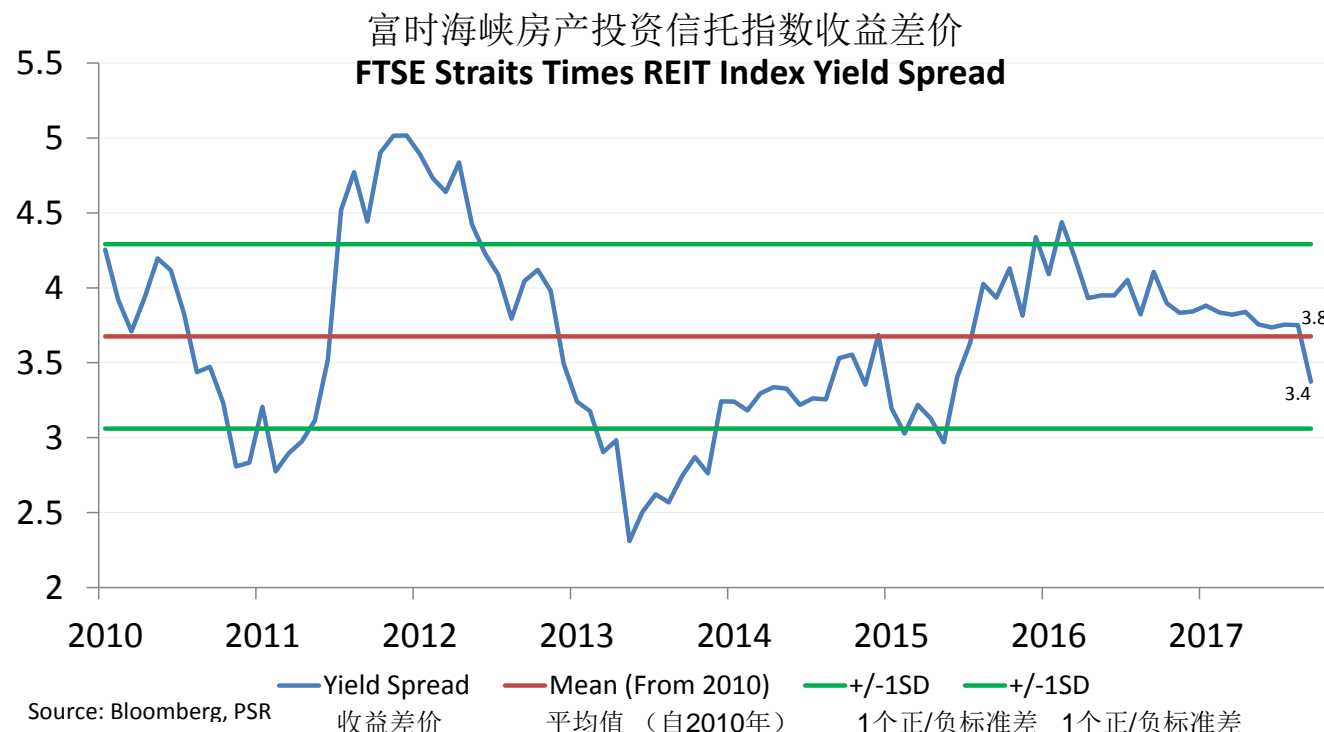
新加坡房地产信托估值处于历史平均水平（后全球金融危机时期）

目前收益差价：**3.4%** (房产投资信托收益率 – 无风险利率：5.5% – 2.1%) （7年平均收益差价为**3.8%**）

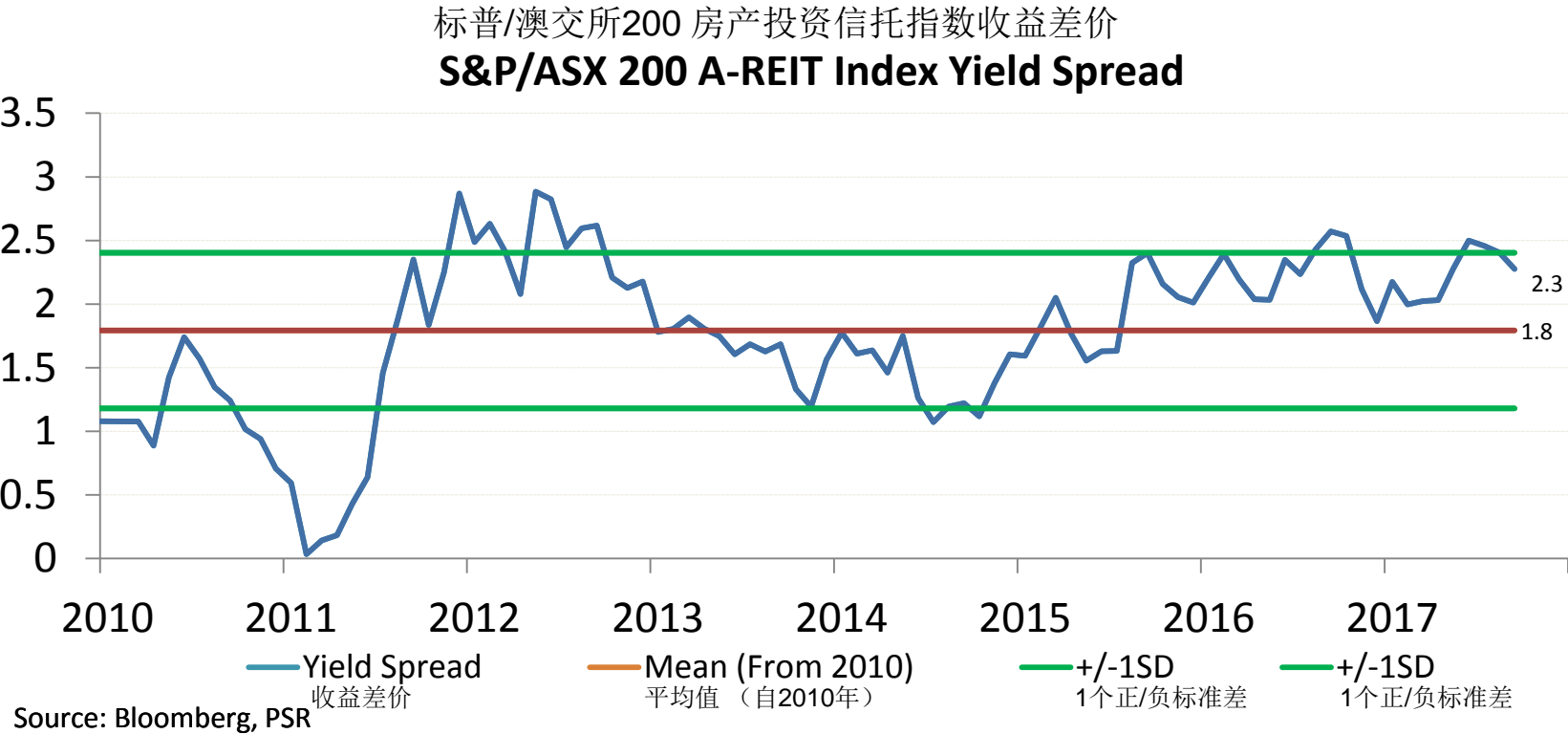
价差应处于接近或高于7年平均值

经营业绩在7年期的后段逐渐下降（2014年至2015年零售\办公\工业租金达峰值）

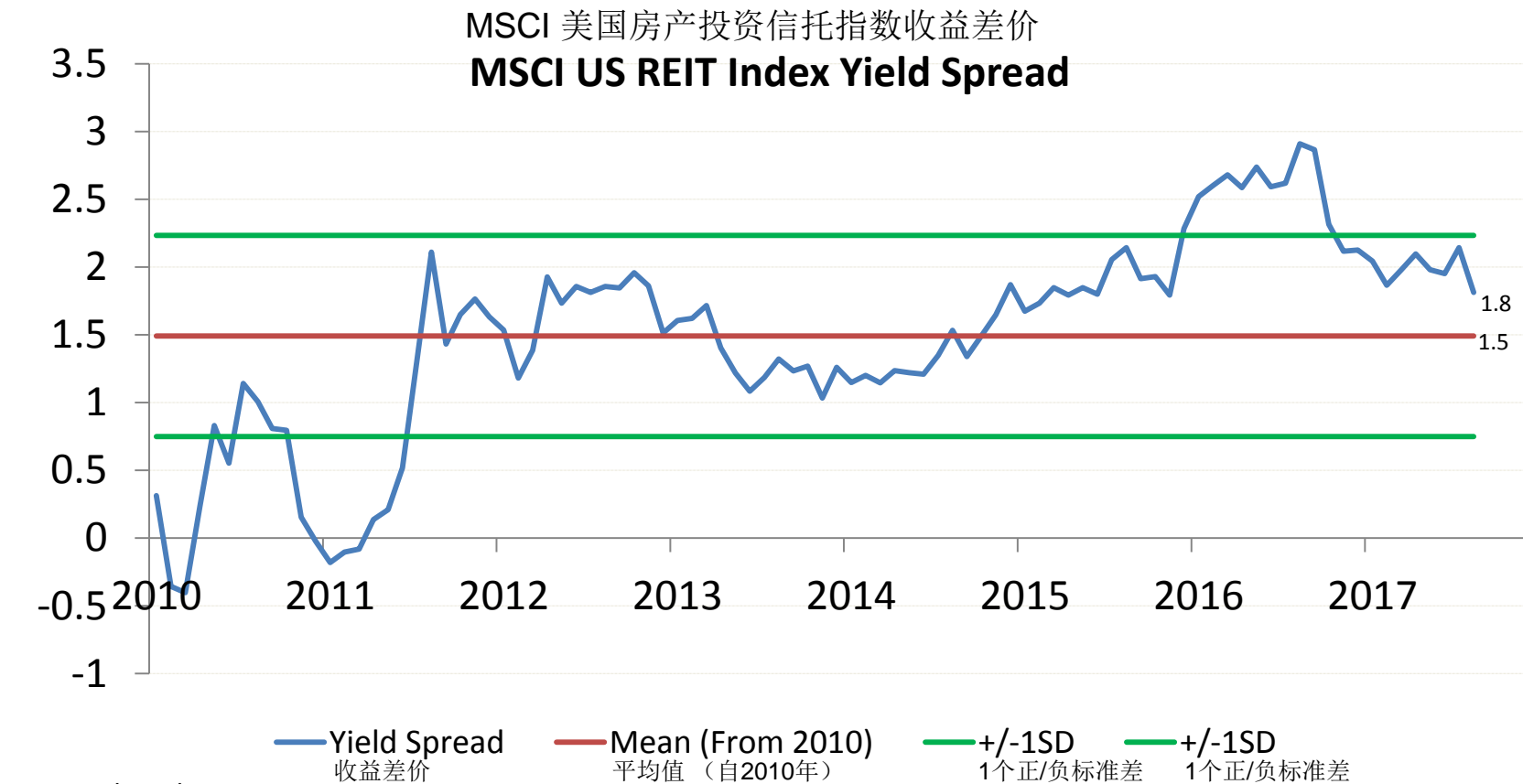
✓ 利率提高及收缩性货币政策使得收益类投资的吸引力下降



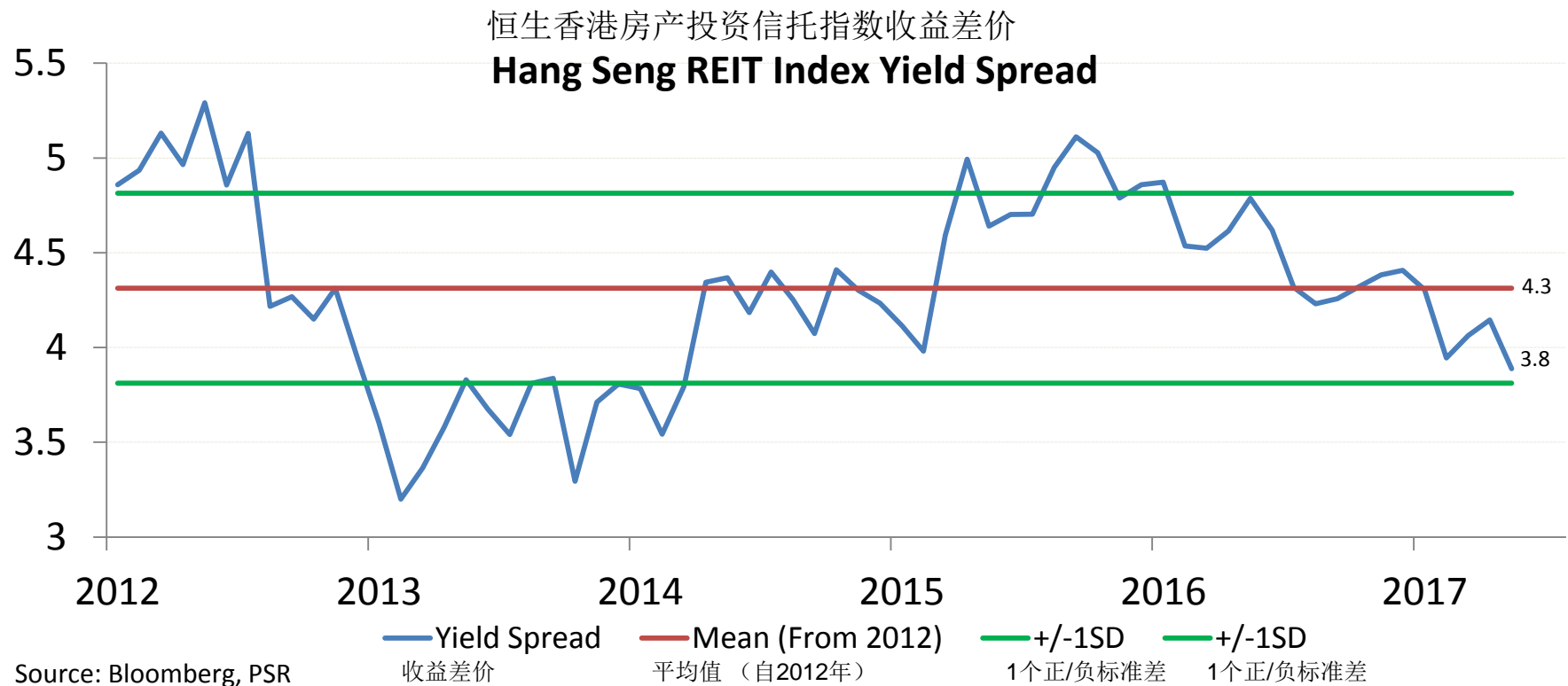
澳洲房产投资信托估值在接近历史收益价差的1个标准差之上水平



美国房产投资信托估值接近历史收益价差平均水平



香港房产投资信托估值接近历史收益价差的1个标准差之下

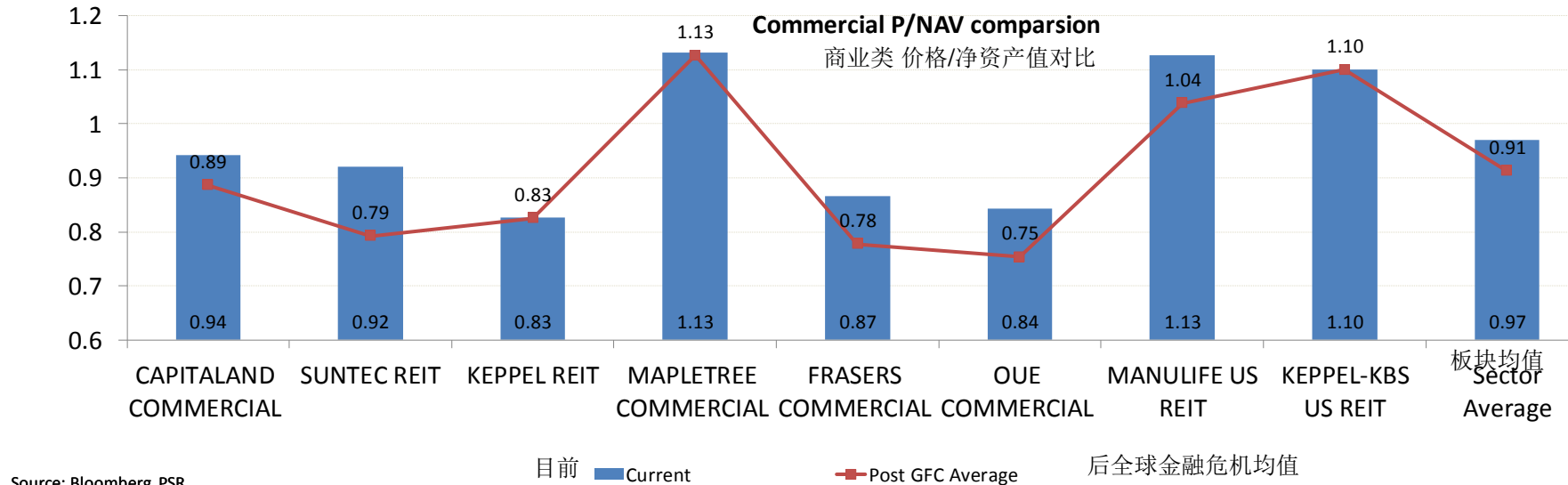
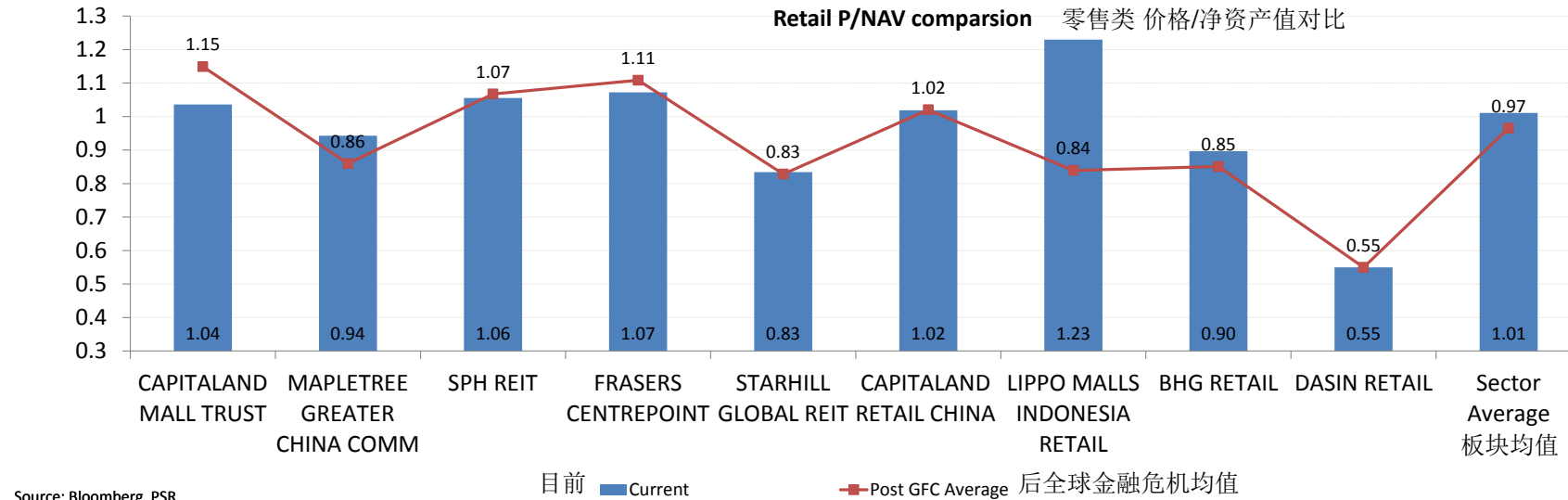


新加坡房产投资信托概览及辉立研究覆盖

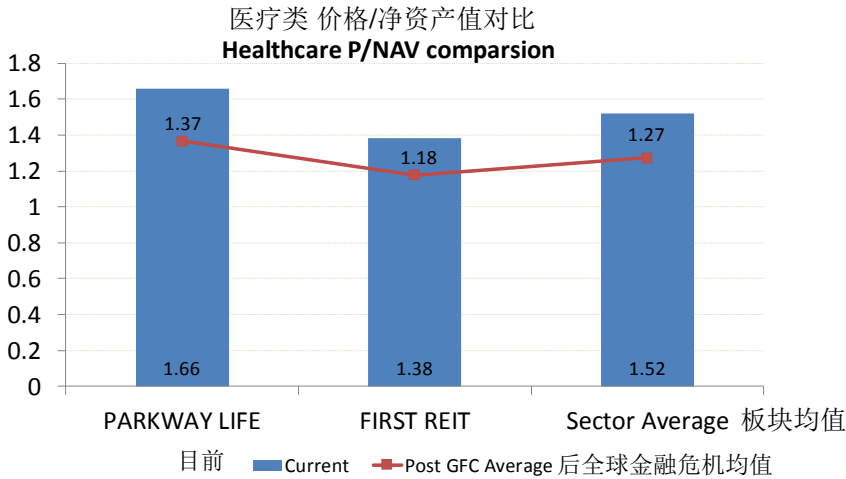
	市值 (S\$mn)	价格 (S\$)	辉立评级	目标价位 (S\$)	价格/净 资产值	过往 收益 (%)	今年至今 总共收益 (%)	杠杆率 (%)	固定利率 债务占比 (%)	股权回报 率 (%)	平均借贷 成本 (%)	2017财年/本 年到期债务 占比 (%)	2018财年/明 年到期债务 占比 (%)	年终
医疗														
PARKWAYLIFE REAL ESTATE	1,730	2.86	NEUTRAL	1.32	1.67	4.6	26.5	37.3	99.0	9.6	1.1	2.9	0.0	December
FIRST REAL ESTATE INVST TRUST	1,069	1.37			1.37	6.2	13.7	32.6	82.8	5.5	4.1	4.5	33.3	December
酒店														
ASCOTT RESIDENCE TRUST	2,558	1.19	NEUTRAL	2.14	0.96	6.9	17.3	31.9	87.0	5.9	2.4	2.0	12.0	December
CDL HOSPITALITY TRUSTS	1,978	1.65			1.12	5.7	35.8	33.3	38.2	2.7	1.8	0.0	51.3	December
FAR EAST HOSPITALITY TRUST	1,308	0.705			0.79	5.7	24.3	32.1	41.7	1.9	2.5	1.9	29.1	December
OUE HOSPITALITY TRUST	1,499	0.83			1.09	6.3	34.9	38.1	83.0	1.7	2.8	8.6	25.7	December
FRASERS HOSPITALITY TRUST	1,452	0.78			0.96	6.5	28.5	32.1	74.7	11.8	2.6	15.6	69.3	September
ASCENDAS HOSPITALITY TRUST	976	0.865			0.97	6.6	31.6	32.7	77.9	5.3	2.9	11.2	37.6	March
零售														
CAPITALAND MALL TRUST	7,235	2.04	NETURAL	2.01	1.05	5.5	15.5	34.7	97.0	9.3	3.2	0.0	15.7	December
MAPLETREE GREATER CHINA COMM	3,271	1.16	NEUTRAL	2.14	0.93	6.4	30.4	38.5	76.0	11.1	2.7	0.0	16.0	March
SPH REIT	2,617	1.02			1.08	5.4	14.6	25.6	85.9	6.5	2.8	37.6	14.7	September
FRASERS CENTREPOINT TRUST	2,026	2.19			1.08	5.4	23.1	29.0	55.0	10.6	2.3	19.1	15.0	September
STARHILL GLOBAL REIT	1,647	0.755	NEUTRAL	1.64	0.82	6.4	7.2	35.4	99.0	5.3	3.1	13.6	5.9	June
CAPITALAND RETAIL CHINA TRUST	1,515	1.68			1.03	6.0	30.2	35.4	67.6	10.1	2.4	5.6	5.1	December
LIPPO MALLS INDONESIA RETAIL	1,158	0.41			1.16	8.6	26.3	28.7	70.0	4.1	N.A.	12.9	32.9	December
BHG REIT	369	0.74			0.90	7.2	22.5	32.5	45.0	7.5	3.7	32.6	8.8	December
DASIN RETAIL TRUST	456	0.83			0.55	8.7	NA	31.5	NA	NA	4.8	NA	NA	December
商业														
CAPITALAND COMMERCIAL TR	6,675	1.85	ACCUMULATE	1.8	1.01	4.9	36.2	33.9	85.0	11.4	2.7	0.0	13.0	December
SUNTEC REIT	5,278	1.99	NEUTRAL	1.36	0.94	5.0	26.7	36.8	65.0	4.6	2.6	0.0	16.8	December
KEPPEL REIT	4,205	1.25			0.88	4.6	23.9	38.8	76.0	3.4	2.6	0.0	13.0	December
MAPLETREE COMMERCIAL TR	4,520	1.57			1.14	5.2	18.5	36.4	78.0	9.8	2.7	0.0	11.0	March
FRASERS COMMERCIAL TRUST	1,168	1.45	NEUTRAL	0.82	0.91	6.8	22.0	34.7	81.0	8.9	3.1	24.4	20.9	September
OUE COMMERCIAL REIT	1,096	0.71			0.83	8.7	9.5	36.9	91.8	5.7	3.5	0.0	35.4	December
MANULIFE US REIT	903	0.875			1.09	7.1	24.5	33.1	100.0	10.0	2.6	0.0	0.0	December
KEPPEL-KBS US REIT	563	0.895			1.06	6.8	NA	36.0	NA	2.3	3.4	0.0	0.0	December
工业														
ASCENDAS REAL ESTATE INV TR	7,590	2.63	ACCUMULATE	2.86	1.24	6.1	24.1	33.1	79.3	7.9	2.9	10.5	22.0	March
MAPLETREE INDUSTRIAL TRUST	3,751	1.99	NEUTRAL	1.99	1.42	6.3	29.6	30.0	76.7	11.1	2.9	8.3	16.1	March
MAPLETREE LOGISTICS TRUST	3,908	1.28	NEUTRAL	1.36	1.24	5.7	33.4	33.7	91.0	9.7	2.3	4.0	9.0	March
KEPPEL DC REIT	1,623	1.44			1.50	4.5	27.0	32.1	67.0	6.4	2.2	18.6	14.1	December
AIMS AMP CAPITAL INDUSTRIAL	883	1.38			1.01	7.7	13.6	37.3	81.4	0.1	3.6	18.6	39.5	March
CACHE LOGISTICS TRUST	912	0.855	NEUTRAL	0.82	1.11	7.9	19.7	43.6	69.7	1.2	3.5	0.0	40.8	December
SOILBUILD BUSINESS SPACE REIT	672	0.64	NEUTRAL	0.61	0.90	9.2	9.1	37.9	63.9	0.3	3.3	0.0	30.9	December
SABANA SHARIAH COMP IND REIT	432	0.41	NEUTRAL	0.82	0.72	8.2	22.2	36.0	79.3	-6.1	4.0	0.0	37.7	December
VIVA INDUSTRIAL TRUST	941	0.97			1.23	7.5	37.2	39.6	83.9	8.0	3.9	0.0	18.9	December
ESR REIT	736	0.56			0.89	7.0	11.0	36.7	93.9	0.5	3.7	0.0	31.3	December
EC WORLD REIT	599	0.765			0.82	7.8	9.5	29.2	100.0	8.3	5.4	N.A.	N.A.	December
FRASERS LOGISTICS & INDUSTRIAL	1,656	1.09			1.21	6.5	27.1	29.3	72.0	7.6	2.8	0.0	29.3	September

Source: Bloomberg (Updated 27 Nov 2017), Debt data from Company Results as of 30 Sept 2017, PSR

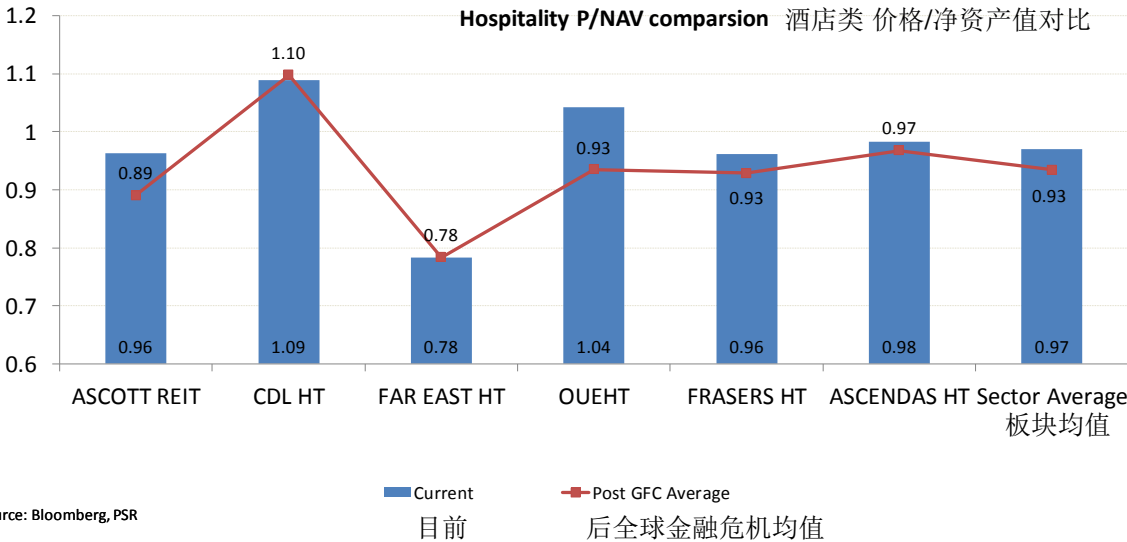
新加坡房产投资信托按板块 – 零售/商业（与历史值对比）



新加坡房产投资信托按板块 – 医疗/酒店（与历史值对比）



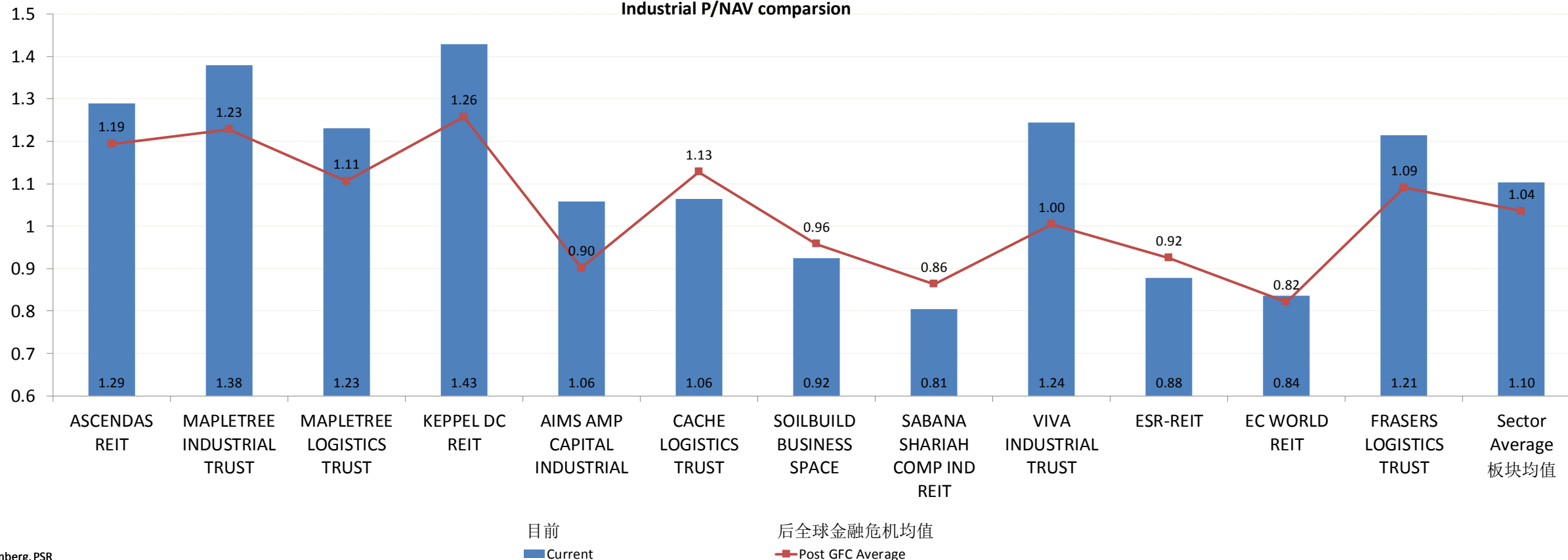
Source: Bloomberg, PSR



Source: Bloomberg, PSR

新加坡房产投资信托按板块 – 工业（与历史值对比）

工业类 价格/净资产值对比
Industrial P/NAV comparsion



Source: Bloomberg, PSR

凯德集团

办公楼及酒店业务回升

凯德集团（增持，目标价格：S\$4.19，收盘价：S\$3.53）

投资亮点

- 雄厚的经常性收入基础（总资产的**85%**，大部分在新加坡和中国）
- 在**2017年**一百万平方米零售总面积开放营业（占集团全球总零售面积的**10%**），因此驱动租金收入增长
- 面向零售及服务类住宅的新轻资产管理合同模式使得业务增长过程中避免过重的资本支出

2017年第三季度业绩亮点

- 集团在新加坡和越南这两个主要私宅市场有持续的私宅销售动量，中国市场的投放量仍然较低
- 新加坡和中国的办公楼市场有复苏迹象
- 服务类住宅的每个可出租单位收入在几个主要市场都有所提升
- 新加坡商场（占总商场资产的**40%**）的租户销售增长率依然停滞

维持增持评级及S\$4.19的目标价格

- 雄厚的经常性收入基础（总资产的**85%**，大部分在新加坡和中国）
- 新轻资产管理合同模式将成为业务增长的战略

集永成机构有限公司

紧贴新加坡房地产上升周期

集永成（买入，目标价格：S\$1.21，收盘价：S\$0.925）

投资亮点

- 新加坡私宅销售价格上涨的利好，将有部分项目在2018投放
- 尽管在房地产开发及建造业务有良好记录，目前估值是重估净值的加大折让；我们目标价格是重估净值的40%折让

2017年第三季度业绩亮点

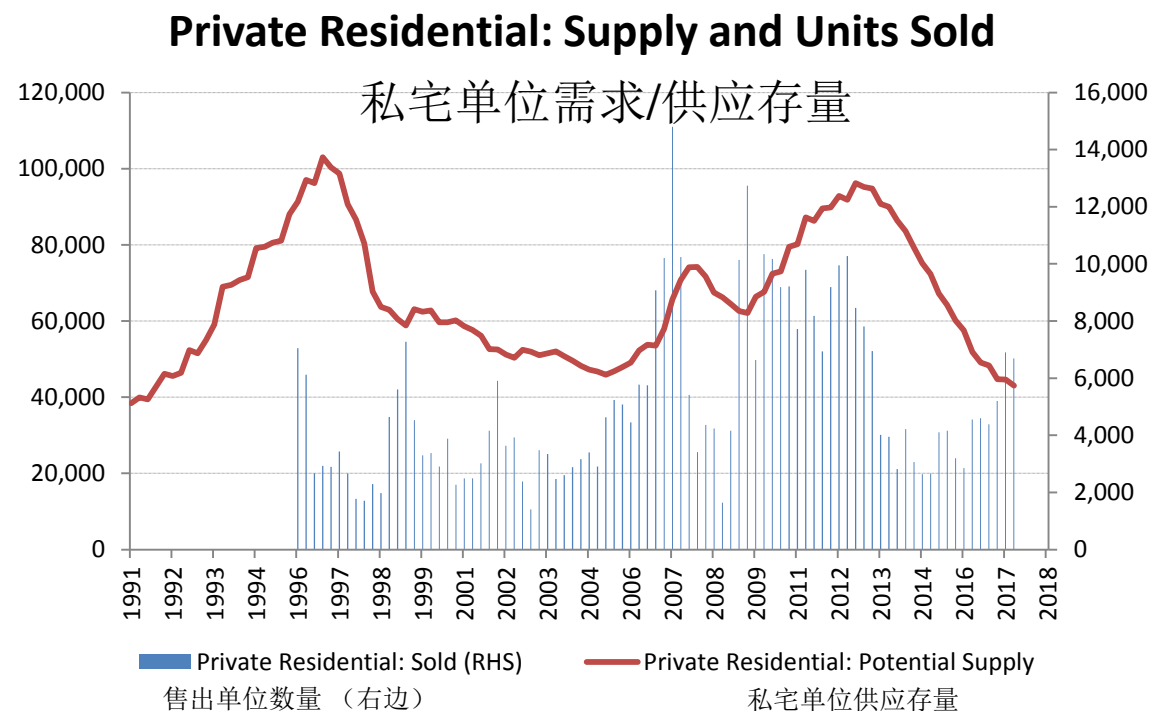
- 收入增长受新加坡私宅上涨的宅销售动量驱动
- 酒店资产有较好表现
- 终止墨尔本大厦的购买合同使得集团可寻求其他退出选项

维持买入评级及更高的S\$1.21目标价格

- 重估净值折让从之前50%缩小到40%
- 融入集团建造业务的估值
- 对墨尔本大厦的变现能提高重估净值，兀里项目（预期2018下半年投放）的销售很好

私宅供应存量- 26年新低

- 随着全球经济复苏加上政府三月份解除部分降温措施，国人购买欲提高
- 9月至今销售额已高出**2016**全年
- **2017**供应量是**26**年来新低点



发展商同业对比/辉立研究覆盖

发展商	市值 (S\$m)	收盘价 (S\$)	辉立评级	目标价格 (S\$)	市盈率 (x)	股权回报率 (%)	资产回报率 (%)	股利收益率 (%)	市净率	负债/资产比 (%)
CAPITALAND LTD	15,077	3.55	增持	4.19	8.8	5.26	1.78	2.82	0.83	32.47
CITY DEVELOPMENTS LTD	11,112	12.22	增持	12.10	19.1	6.08	2.82	1.31	1.18	28.98
UOL GROUP LTD	7,406	8.80	增持	8.93	8.3	4.67	2.57	1.70	0.80	20.85
WHEELOK PROPERTIES (S) LTD	2,285	1.91	TRADING BUY	2.28	28.9	4.06	3.73	3.14	0.74	0.00
HO BEE LAND LTD	1,644	2.47	增持	2.98	5.9	6.36	4.17	2.43	0.54	30.62
FRASERS CENTREPOINT LTD	5,986	2.06			9.6	5.67	1.80	4.17	0.84	43.05
UNITED INDUSTRIAL CORP LTD	4,855	3.39			17.2	4.46	3.22	0.88	0.76	14.40
YANLORD LAND GROUP LTD	3,168	1.64			4.4	15.57	3.39	2.65	0.73	24.26
GUOCOLAND LTD	2,532	2.14			4.8	8.15	3.36	3.27	0.64	48.51
WING TAI HOLDINGS LTD	1,688	2.18			65.9	0.59	0.41	2.75	0.51	20.14
BUKIT SEMBAWANG ESTATES LTD	1,561	6.03			50.8	2.48	2.25	5.47	1.29	0.00
FRAGRANCE GROUP LTD	1,134	0.17			127.6	1.02	0.52	0.60	1.07	43.59
大市值企业 (>S\$1bn)平均						5.4	2.5	2.6	0.8	25.6
CHIP ENG SENG	578	0.93	买入	1.21	16.1	3.51	1.18	4.30	0.76	52.45
BANYAN TREE	453	0.57	增持	0.71	24.7	-0.26	-0.09	NA	0.77	38.34
CENTURION CORP LTD	439	0.55	增持	0.59	14.1	7.48	2.64	3.67	1.00	58.98
HONG FOK CORP LTD	727	0.84			8.9	-1.17	-0.62	1.20	0.39	25.34
ROXY-PACIFIC HLDGS LTD	632	0.53			18.5	6.66	2.24	2.60	1.25	56.97
BONVESTS HOLDINGS LTD	551	1.37			21.9	2.92	2.18	1.90	0.62	18.19
TUAN SING HOLDINGS LTD	528	0.45			21.2	2.66	1.03	1.35	0.57	48.08
HIAP HOE LTD	411	0.87			10.1	1.42	0.75	1.72	0.57	31.56
YING LI INTERNATIONAL	391	0.15			19.2	1.57	0.54	NA	0.47	40.53
HOTEL ROYAL LTD	336	4.00			32.9	1.63	1.22	1.25	0.61	20.90
SING HOLDINGS LIMITED	180	0.45			32.8	-12.06	-5.31	3.06	0.71	44.14
HEETON HOLDINGS LTD	171	0.53			3.1	6.29	2.95	1.14	0.44	40.55
中小市值企业 (>S\$1bn)平均						1.7	0.7	2.2	0.7	39.7

Source: Bloomberg, PSR

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