



Singapore REITs Monthly: Feb24

Expectations of rate cuts pushed to 2H24



SINGAPORE | REAL ESTATE (REIT) | UPDATE

18 March 2024

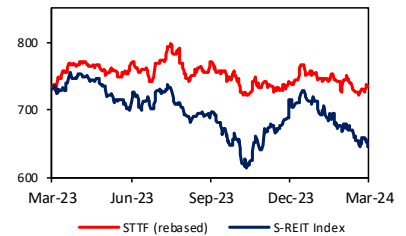
OVERWEIGHT (Maintained)

- The S-REITs Index fell 5.1% in February, following the 4.4% decline in January after rate cut expectations were pushed to 2H24. The top performer for the month was Cromwell European REIT (CERT SP, non-rated) – it gained 2.1% after commendable results, with DPU falling only 8.7% despite higher finance costs and the absence of contribution from redevelopment and €197mn of asset sales. The worst performer was Keppel Pacific Oak US REIT (KORE SP, non-rated) - it fell 55.4% after halting distributions to conserve capital. The overseas retail sub-sector was the top performer in February, falling 2.7%, lifted by Sasseur REIT (SASSR SP, BUY, TP S\$0.87) which reported strong outlet sales growth (+31.9%). The worst performing sub-sector continues to be overseas commercial. It fell another 19.3% after falling 13.2% the month before, dragged down by Singapore-listed US office REITs.
- S-REITs are now trading at a forward dividend yield of c.6.4% (+0.5x s.d.) and a P/NAV of 0.87x (-1.9x s.d.).
- We remain **OVERWEIGHT** on S-REITs as we enter a monetary easing cycle. We continue to favour REITs with a healthy balance sheet, strong sponsors, and improving operating metrics, such as REITs in the hospitality and retail sub-sector. Catalysts are expected from a pick-up in the economy, asset recycling, and interest rate cuts. Top picks are CapitaLand Ascott Trust (CLAS SP, ACCUMULATE, TP S\$1.04) and Frasers Centrepoint Trust (FCT SP, ACCUMULATE, TP S\$2.38).

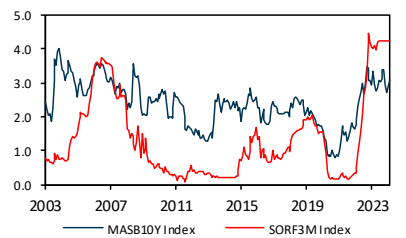
INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
S-REIT Index	(5.1)	(1.2)	(9.3)	(11.1)
STTF RETURN	(2.3)	0.2	(4.8)	(3.5)

S-REIT Index VS. STTF



10-year SGS (%) & 3-month SOR (%)



Source: Bloomberg, PSR

SECTOR ROUND-UP

In the FOMC meeting on 19-20 March, we expect the federal funds rate to remain at 5.25-5.5% for the fifth straight meeting. The Fed remains on track to cut interest rates this year, but expectations of any rate cuts have been pushed to 2H24, resulting in the S-REITs Index's poor performance. With lower interest rates, S-REITs will experience 1) lower financing costs, 2) higher dividend yield spreads over bonds, and 3) higher property valuations as cap rates compress. Furthermore, with interest rates peaking, we expect deal-making to return in full swing. Therefore, we expect a sector recovery in 2024-2025.

Prime US REIT's CEO, Mr Harmeet Singh Bedi, has resigned. Mr Rahul Rana, a shareholder of KBS Asia Partners Pte. Ltd., which is, in turn, the sponsor of Prime US REIT, will take over as CEO of the manager. Due to this change in management, our recommendation for Prime US REIT is now under review until further notice.

Retail

Jan 24 retail sales index (excluding motor vehicles) fell 2.1% YoY, compared with the 2.8% decline in Dec 23. The wearing apparel & footwear industry was the biggest decliner at 11.8% YoY due to lower demand for wearing apparel. The food & alcohol and watches & jewellery industries recorded the highest YoY growth at 8.5% and 5.3% respectively.

The F&B services index fell 5.6% YoY in Jan 24, after the 0.4% growth in Dec 23, with restaurants registering a YoY decline of 16%. This was due to Chinese New Year being celebrated in February in 2024 while it was in January in 2023. However, we think retail sales will be resilient in 2024 boosted by the extra S\$600 in CDC vouchers, cash payments of S\$200 to S\$400 for eligible Singaporeans, and S\$200 in LifeSG credits for all national servicemen.

Darren Chan (+65 6212 1849)
Senior Research Analyst
darrenchanrx@phillip.com.sg

Liu Miaomiao (+65 9467 3476)
Research Analyst
liumm@phillip.com.sg

Hospitality

Singapore's international visitor arrivals grew 50% YoY in Feb 24 to 1.4mn, boosted by the Ed Sheeran concert and the Singapore Airshow. It is now only 4% below pre-COVID levels (Figure 8). The return of Chinese travellers grew ninefold YoY in Feb 24, and is now only 4% below pre-Covid levels after the 30-day visa-free entry for Chinese citizens rolled out on 9 Feb 24. We expect Singapore's international visitor arrivals to surpass pre-Covid levels in March 24 with the Taylor Swift concert.

RevPAR returned to growth (+13% YoY) in Jan 23 after falling 6.7% YoY in Dec 23, with average daily room rates and occupancy rising 2.3% and 7.4ppts YoY, respectively. This was boosted by the Coldplay concert, which saw huge foreign demand. We think RevPAR will continue its growth trajectory in 2024 with the solid line-up of concerts along with a packed MICE schedule in Singapore.

INVESTMENT RECOMMENDATION

OVERWEIGHT on SREITs (Maintained)

After declining 5.1% in Feb 24, S-REITs are now trading a forward dividend yield of c.6.4%, 0.5x s.d. above the mean of 6.1% (Figure 5) and a P/NAV of 0.87x, 1.9x s.d. below the mean of 1.03x (Figure 4). As we enter the monetary easing cycle, we think this is a good time for investors to reposition into SREITs. We expect low single-digit DPU growth in FY24.

Due to the recent share price performance, the dividend yield spread has risen to 3.3%. It is 1.1x s.d. below the mean of 4% (Figure 2). With interest rates widely expected to decline, we expect the dividend yield spread to widen as the SG10Y yield falls.

Sub-sector preferences: Hospitality and Retail (Unchanged)

We think the hospitality sub-sector will be able to generate the most DPU growth due to higher RevPAR and the gradual reopening of China as outbound flight capacity from China increases. Suburban retail offers resilience in a downturn, while downtown retail stands to benefit from the recovery of international visitor arrivals, which will, in turn, lift tenant sales and sentiment.

Retail (OVERWEIGHT). We expect tenant sales to remain resilient due to increasing international visitor arrivals and population growth. The occupancy cost of c.15% for suburban malls and c.25% for downtown malls is lower than historical averages, leaving the potential for more positive rental reversions. There is also very little new supply entering the market. The return-to-office trend and a pick-up in major events to be held in Singapore in 2024 should continue to lift tenant sales and give confidence to retailers. Positive rental reversion, ranging from high-single-digit to low-teens, is expected for downtown malls, supported by the return of Chinese travellers. Demand remains robust for catchment areas around suburban malls, and we foresee a healthy mid-single-digit rental reversion continuing into FY24e.

Office (NEUTRAL). We think core CBD Grade A office rents at \$11.90 psf pm in 4Q23 will come under pressure as the market absorbs more supply coming in 2024 from IOI Central Boulevard Towers (1.2mn sq ft) and Keppel South Central (600k sq ft). More downsizing could occur as global layoffs among tech firms reach Singapore. This could affect office leasing momentum and sentiment, and we, therefore, anticipate office rents to be muted in FY24.

Industrial (NEUTRAL). The slowdown in manufacturing and a bleak economic outlook will likely affect industrial property demand. Furthermore, a new supply of 1.9mn sqm is expected to come on stream in 2024, and this is expected to outstrip demand. However, industrial REITs are benefiting from the secular growth of new economy tenants such as tech, life sciences, biomedical, semiconductor and electronics manufacturing, which typically locate themselves in high-spec, science and business parks, and warehouses.

Hospitality (OVERWEIGHT). RevPAR is likely to continue its upward trajectory but at a slower pace compared to 2023 from the higher base. Also, the increase in MICE and entertainment events in Singapore will further boost this sector. We believe the hospitality sub-sector has the most potential for DPU growth, as its increase in revenue can more than offset any rise in interest expenses and operating costs.

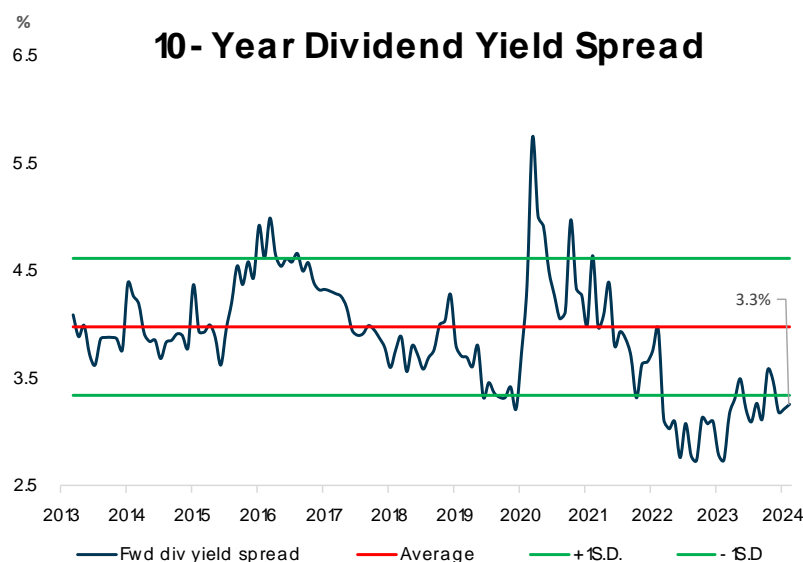
Figure 1: Our stock recommendations

	3M Daily Average Volume (mn)	Share Price S\$	P/NAV (x)	PSR Rating	Target Price S\$	FY21 DPU cents	FY22 DPU cents	FY23 DPU cents	FY24e DPU cents	FY25e DPU cents	FY24e DPU Yield	Total return
CapitaLand Ascott Trust	6.7	0.91	0.79	ACCUMULATE	1.04	4.32	5.67	6.57	6.06	6.30	6.7%	20.9%
Elite Commercial REIT	0.2	0.24	0.56	BUY	0.34	5.35	4.74	1.33	3.89	4.61	16.2%	57.9%
Far East Hospitality Trust	1.5	0.61	0.58	BUY	0.79	2.63	3.27	4.09	4.35	4.45	7.2%	37.8%
Frasers Centrepoint Trust	3.4	2.20	0.95	ACCUMULATE	2.38	12.09	12.23	12.15	12.12	12.43	5.5%	13.7%
Keppel DC REIT	9.1	1.70	1.27	ACCUMULATE	1.86	9.85	10.21	9.38	8.87	9.53	5.2%	14.6%
Lendlease Global Commercial	5.0	0.58	0.75	BUY	0.83	4.68	4.85	4.70	4.16	4.59	7.2%	50.3%
Prime US REIT	6.7	0.13	0.24	UNDER REVIEW	-	6.16	5.95	2.46	1.10	4.50	8.5%	-
Sasseur REIT	0.5	0.69	0.84	BUY	0.87	7.10	6.55	6.25	6.36	6.67	9.3%	36.3%
Suntec REIT	6.2	1.06	0.50	BUY	1.47	8.67	8.88	7.14	7.30	7.89	6.9%	45.6%

Note: 3M Daily Average Volume is calculated based on the total volume over the last three trading months divided by the number of trading days within the period

Source: Bloomberg (Updated: 16 March 2024), Company Results/Prospectuses, PSR

Figure 2: Dividend Yield Spread at 3.3% and -1.1x s.d.



Source: Bloomberg, Phillip Securities Research

The dividend yield spread has risen from 3.2% to 3.3% MoM and is now trading at -1.2x s.d. from the mean due to the recent share price performance.

Figure 3: List of S-REITs with perpetual bonds and their respective call dates

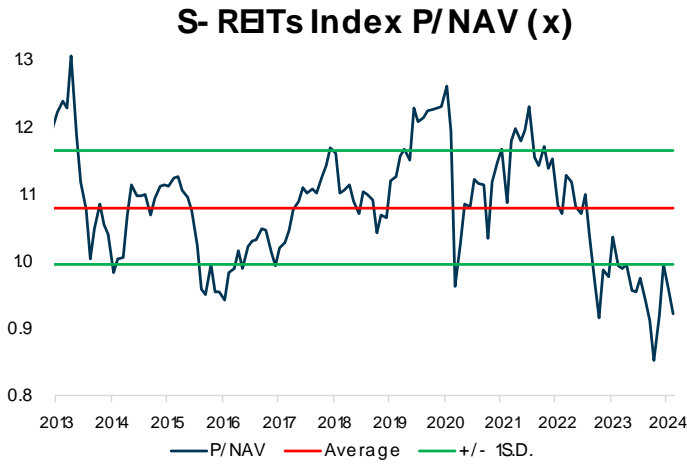
Issuer Name	Coupon	Currency	Next Call Date	Amt Issued	Issue Date	Mty Type	Amt Out
Lippo Malls Indonesia Retail Trust	6.4751	SGD	27/3/2024	140,000,000	27/9/2016	PERP/CALL	140,000,000
Mapletree Logistics Trust	5.2074	SGD	28/3/2024	180,000,000	28/9/2017	PERP/CALL	180,000,000
ESR-LOGOS REIT	6.632	SGD	3/5/2024	150,000,000	3/11/2017	PERP/CALL	150,000,000
Lippo Malls Indonesia Retail Trust	8.096	SGD	19/6/2024	120,000,000	19/6/2017	PERP/CALL	120,000,000
CapitaLand Ascott Trust	3.07	SGD	30/6/2024	250,000,000	30/6/2015	PERP/CALL	250,000,000
First Real Estate Investment Trust	4.9817	SGD	8/7/2024	60,000,000	8/7/2016	PERP/CALL	33,250,000
PARAGON REIT	4.1	SGD	30/8/2024	300,000,000	30/8/2019	PERP/CALL	300,000,000
CapitaLand Ascott Trust	3.88	SGD	4/9/2024	150,000,000	4/9/2019	PERP/CALL	150,000,000
Lendlease Global Commercial REIT	5.25	SGD	11/4/2025	200,000,000	11/4/2022	PERP/CALL	200,000,000
AIMS APAC REIT	5.65	SGD	14/8/2025	125,000,000	14/8/2020	PERP/CALL	125,000,000
Keppel REIT	3.15	SGD	11/9/2025	300,000,000	11/9/2020	PERP/CALL	300,000,000
CapitaLand Ascendas REIT	3	SGD	17/9/2025	300,000,000	17/9/2020	PERP/CALL	300,000,000
Suntec Real Estate Investment Trust	3.8	SGD	27/10/2025	200,000,000	27/10/2020	PERP/CALL	200,000,000
CapitaLand China Trust	3.375	SGD	27/10/2025	100,000,000	27/10/2020	PERP/CALL	100,000,000
Starhill Global REIT	3.85	SGD	15/12/2025	100,000,000	15/12/2020	PERP/CALL	100,000,000
Mapletree Industrial Trust	3.15	SGD	11/5/2026	300,000,000	11/5/2021	PERP/CALL	300,000,000
Lendlease Global Commercial REIT	4.2	SGD	4/6/2026	200,000,000	4/6/2021	PERP/CALL	200,000,000
Mapletree North Asia Commercial Trust	3.5	SGD	8/6/2026	250,000,000	8/6/2021	PERP/CALL	250,000,000
Suntec Real Estate Investment Trust	4.25	SGD	15/6/2026	150,000,000	15/6/2021	PERP/CALL	150,000,000
AIMS APAC REIT	5.375	SGD	1/9/2026	250,000,000	1/9/2021	PERP/CALL	250,000,000
Mapletree Logistics Trust	3.725	SGD	2/11/2026	400,000,000	2/11/2021	PERP/CALL	400,000,000
Cromwell European Real Estate Investment Trust	5	SGD	24/11/2026	100,000,000	24/11/2021	PERP/CALL	100,000,000
ESR-LOGOS REIT	5.5	SGD	9/6/2027	150,000,000	9/6/2022	PERP/CALL	150,000,000

Source: Bloomberg, Phillip Securities Research

Given the high interest rate environment, we think some S-REITs which have perpetual bonds with 2024 next call dates may redeem the bonds to save on interest costs, instead of resetting the coupon rate at a higher level.

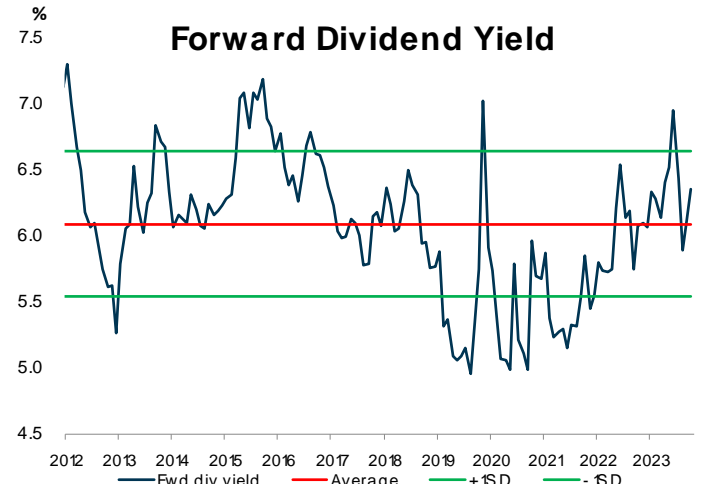
MACROECONOMIC ENVIRONMENT

Figure 4: P/NAV of 0.87x is at -1.9x s.d.



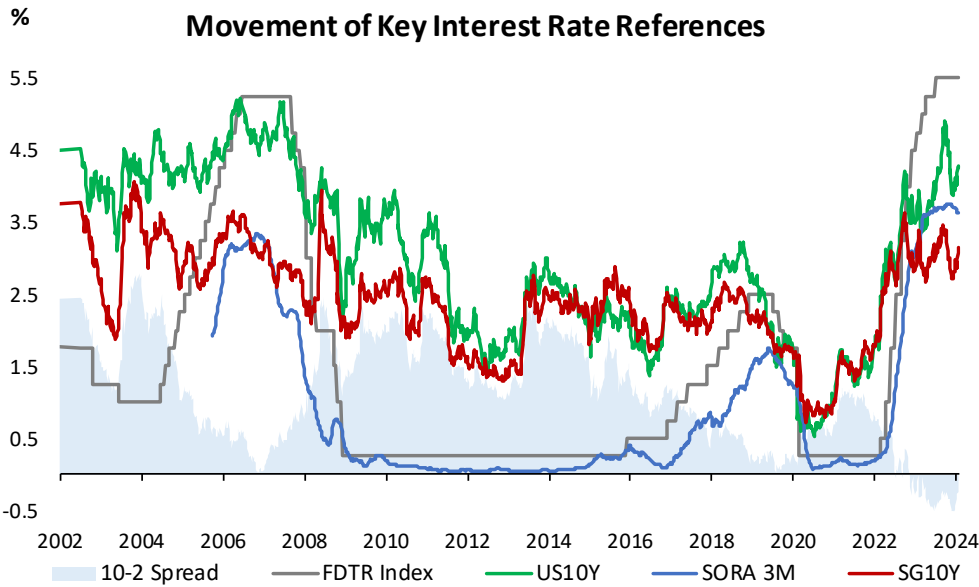
Source: Bloomberg, Phillip Securities, Research

Figure 5: Forward dividend yield of 6.4% is at +0.5x s.d.



Source: Bloomberg, Phillip Securities Research

Figure 6: Fed Funds rates vs Singapore interest rates



Source: Bloomberg, PSR

SG10Y yield rose 24bps MoM and fell 29bps YoY in Feb24, while 3MSORA was flat MoM and up 44bps YoY.

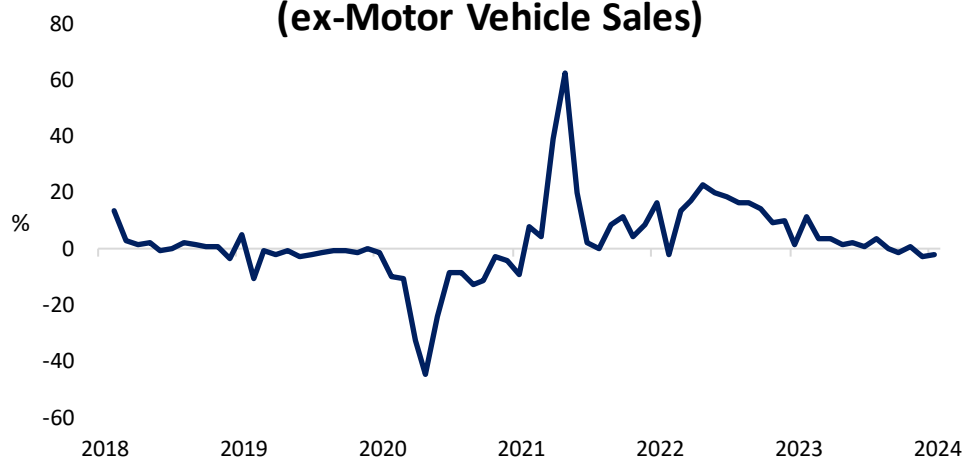
(in %)	SG10Y	3MSORA
1 Mar 2024	3.11	3.65
4Q23 Average	3.07	3.74
3Q23 Average	3.19	3.69
10Y Ave. (2013-2023)	2.19	0.88

Source: Bloomberg, PSR

SUBSECTOR MONTHLY INDICATORS

Figure 7: Jan-24 RSI fell 2.1% YoY

**Retail Sales Index (monthly YoY%)
(ex-Motor Vehicle Sales)**



Source: CEIC, PSR

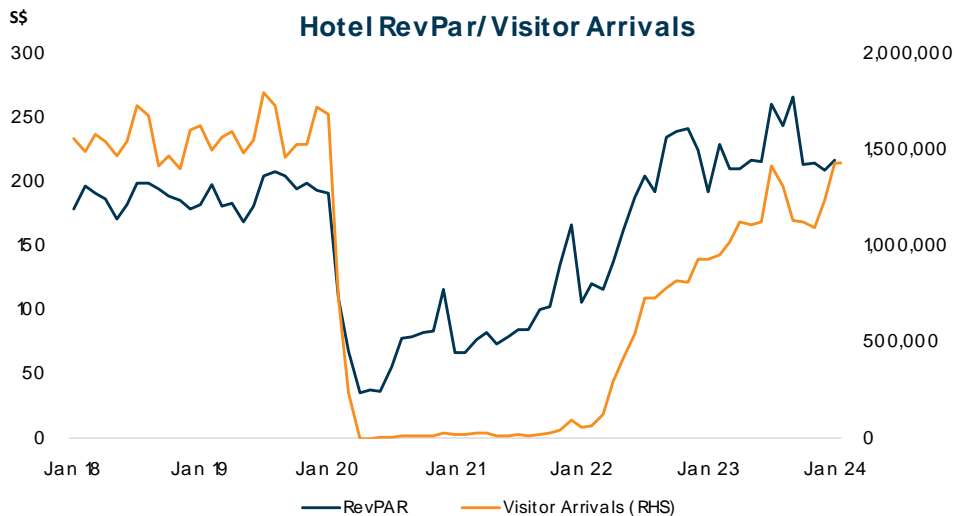
in %	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
Jan-24	-2.1	-2.6	-6.5	-11.8	-5.6
Jan-23	1.7	4.0	-2.9	24.2	22.1

Jan-24 RSI (ex. MV) fell 2.1% YoY, following the 2.8% decrease YoY in Dec-23.

The wearing apparel & footwear industry was the biggest decliner at 11.8%, mainly due to lower demand for wearing apparel.

Food & alcohol and watches & jewellery were the biggest gainers, rising 8.5% and 5.3% YoY respectively.

Figure 8: Tourist arrivals and hotel RevPAR recovery



Source: CEIC, PSR

	Visitor Arrivals		Hotel RevPAR (S\$)	Hotel Occupancy (%)	Hotel Average Room Rate (S\$)
Feb-24	1,436,571	Jan-24	218	78.1	279
Feb-23	957,844	Jan-23	193	70.7	273
YoY%	50.0%	YoY%	13.0%	7.4 ppts	2.3%

Jan-24 RevPAR and Feb-24 international visitor arrivals were +19% and -4% of pre-COVID levels, respectively.

Figure 9: Historical and consensus forecasts for DPU growth and yields

	Mkt. Cap. (\$5mm)	% of REIT Market Cap	DPU (cents)								DPU Growth								DPU Yield (%)								
			2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	
REIT INDEX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,786	4,160	4,297	4,586	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.3%	6.7%	n.a.	n.a.	n.a.	n.a.	2.7	6.3	6.6	7.0	
SINGAPORE REITS																											
Healthcare																											
PARKWAYLIFE REAL ESTATE	2,136	2.4%	12.87	13.19	13.79	14.08	14.38	14.77	14.70	15.30	-3.6	2.5	4.5	2.1	2.1	2.7	-0.5	4.1	3.6	3.7	3.9	4.0	4.1	4.2	4.2	4.2	4.3
Hospitality																											
CAPITALAND ASCOTT TRUST	3,436	3.8%	7.16	7.61	3.03	4.32	5.67	6.57	6.30	6.60	1.0	6.3	-60.2	42.6	31.3	15.9	-4.1	4.8	7.9	8.4	3.3	4.7	6.2	7.2	6.9	7.3	
CDL HOSPITALITY TRUSTS	1,210	1.3%	9.26	9.02	4.95	4.27	5.63	5.70	6.10	6.70	0.4	-2.6	-45.1	-13.7	31.9	1.2	7.0	9.8	9.5	9.3	5.1	4.4	5.8	5.9	6.3	6.9	
FRASERS HOSPITALITY TRUST	886	1.0%	4.76	4.41	1.40	0.98	1.64	2.44	2.70	2.80	-5.6	-7.3	-68.3	-29.7	66.4	49.3	10.5	3.7	10.4	9.6	3.0	2.1	3.6	5.3	5.9	6.1	
FAR EAST HOSPITALITY TRUST	1,213	1.4%	4.00	3.81	2.41	2.63	3.27	4.09	4.20	4.20	2.6	-4.8	-36.7	9.1	24.3	25.1	2.7	0.0	6.6	6.3	4.0	4.3	5.4	6.8	6.9	6.9	
Average		7.5%	6.65	6.76	3.05	3.57	4.70	5.43	5.41	5.69	0.3	0.9	-54.3	17.0	34.7	19.3	1.0	4.7	8.3	8.3	3.7	4.3	5.7	6.6	6.7	7.0	
Retail																											
FRASERS CENTREPOINT TRUST	3,972	4.4%	11.98	12.04	9.02	12.09	12.23	12.15	12.00	12.00	1.0	0.5	-25.1	34.0	1.2	-0.6	-1.2	0.0	5.4	5.5	4.1	5.5	5.6	5.5	5.5	5.5	
PARAGON REIT	2,345	2.6%	5.54	5.60	2.72	5.40	n.a.	5.02	4.60	4.40	0.2	1.1	-51.4	98.5	n.a.	n.a.	-8.4	-4.3	6.7	6.8	3.3	6.5	n.a.	6.1	5.6	5.3	
STARHILL GLOBAL REIT	1,073	1.2%	4.55	4.48	2.96	3.95	3.80	3.80	3.90	4.10	-7.5	-1.5	-33.9	33.4	-3.8	0.0	2.6	5.1	9.6	9.4	6.2	8.3	8.0	8.0	8.2	8.6	
Average		8.2%	8.86	8.90	6.14	8.78	7.12	8.68	8.48	8.44	-0.5	0.4	-34.7	54.4	0.1	-0.3	-2.9	-0.6	6.4	6.5	4.2	6.2	4.1	6.1	5.9	5.9	
SG Office																											
KEPPEL REIT	3,273	3.6%	5.56	5.58	5.73	5.82	5.92	5.80	5.90	6.00	-2.5	0.4	2.7	1.6	1.7	-2.0	1.7	1.7	6.5	6.5	6.7	6.8	6.9	6.7	6.9	7.0	
Industrial																											
CAPITALAND ASCENDAS REIT	11,951	13.3%	15.68	15.63	14.69	15.26	15.80	15.16	15.10	15.80	1.6	-0.3	-6.0	3.9	3.5	-4.0	-0.4	4.6	5.8	5.7	5.4	5.6	5.8	5.6	5.6	5.8	
MAPLETREE LOGISTICS TRUST	7,383	8.2%	7.61	7.93	8.13	8.32	8.79	9.01	8.80	8.70	2.9	4.2	2.5	2.3	5.7	2.5	-2.3	-1.1	5.1	5.4	5.5	5.6	5.9	6.1	5.9	5.9	
MAPLETREE INDUSTRIAL TRUST	6,547	7.3%	11.71	12.12	12.20	12.51	13.80	13.57	13.10	13.60	3.2	3.5	0.7	2.5	10.3	-1.7	-3.5	3.8	5.1	5.2	5.3	5.4	6.0	5.9	5.7	5.9	
KEPPEL DC REIT	2,928	3.3%	7.19	7.61	9.17	9.85	10.21	9.38	8.80	9.40	2.8	5.8	20.5	7.4	3.7	-8.1	-6.2	6.8	4.2	4.5	5.4	5.8	6.0	5.5	5.2	5.5	
ESR-LOGOS REIT	2,345	2.6%	3.83	3.99	2.79	2.98	2.99	2.56	2.60	2.70	1.1	4.2	-30.2	7.0	0.4	-14.4	1.4	3.8	12.6	13.1	9.1	9.8	9.8	8.4	8.5	8.9	
AIMS APAC REIT	1,013	1.1%	10.28	10.23	9.48	8.94	9.44	9.93	9.70	9.80	-6.8	-0.5	-7.3	-5.8	5.7	5.1	-2.3	1.0	8.2	8.2	7.6	7.1	7.6	7.9	7.8	7.8	
SABANA INDUSTRIAL REAL ESTAT	400	0.4%	3.31	3.18	2.92	2.76	3.05	3.05	2.90	2.90	-20.6	-3.9	-8.2	-5.5	10.5	0.0	-4.9	0.0	9.2	8.8	8.1	7.7	8.5	8.5	8.1	8.1	
Average		36.3%	11.12	11.30	11.04	11.41	12.03	11.71	11.49	11.88	1.7	2.3	-2.2	3.4	5.3	-2.8	-2.0	3.1	6.0	6.1	5.8	6.0	6.3	6.1	5.9	6.1	
Diversified																											
CAPITALAND INTEGRATED COMMERCIAL	13,077	14.6%	11.50	11.97	8.69	10.40	10.58	10.75	10.90	11.10	3.0	4.1	-27.4	19.7	1.7	1.6	1.4	1.8	5.9	6.1	4.4	5.3	5.4	5.5	5.6	5.7	
SUNTEC REIT	3,084	3.4%	9.99	9.51	7.40	8.67	8.88	7.14	6.60	7.00	-0.2	-4.8	-22.1	17.1	2.5	-19.7	-7.5	6.1	9.4	9.0	7.0	8.2	8.4	6.7	6.2	6.6	
OUE REAL ESTATE INVESTMENT TRUST	1,428	1.6%	3.48	3.31	2.43	2.60	2.12	2.09	2.10	2.20	-15.3	-4.9	-26.6	7.0	-18.5	-1.4	0.5	4.8	13.4	12.7	9.3	10.0	8.2	8.0	8.1	8.5	
LENDLEASE GLOBAL COMMERCIAL	1,365	1.5%	n.a.	n.a.	n.a.	4.68	4.85	4.70	4.30	4.60	n.a.	n.a.	n.a.	n.a.	3.6	-3.1	-8.5	7.0	n.a.	n.a.	n.a.	8.1	8.4	8.1	7.4	7.9	
Average		21.1%	9.82	10.05	7.38	9.12	9.25	9.07	9.06	9.29	0.9	1.7	-24.5	16.9	0.5	-2.4	-0.8	3.1	6.6	6.6	4.9	6.3	6.3	6.1	6.0	6.2	
OFFSHORE SREITS																											
Overseas Retail																											
SASSEUR REAL ESTATE INVESTMENT	851	0.9%	5.13	6.53	6.55	7.10	6.55	6.25	6.40	6.70	n.a.	27.4	0.2	8.5	-7.8	-4.6	2.4	4.7	7.5	9.5	9.6	10.4	9.6	9.1	9.3	9.8	
LIPPO MALLS INDONESIA RETAIL	100	0.1%	1.83	1.99	0.34	0.35	0.31	n.a.	n.a.	n.a.	-40.4	8.8	-82.9	2.9	-11.4	n.a.	n.a.	n.a.	140.4	152.7	26.2	26.9	23.8	n.a.	n.a.	n.a.	
DASIN RETAIL TRUST	19	0.0%	7.16	7.22	6.82	3.94	5.22	0.00	n.a.	n.a.	n.a.	0.8	-5.5	-42.2	32.5	-100.0	n.a.	n.a.	298.3	300.8	284.2	164.2	217.5	0.0	n.a.	n.a.	
BHG RETAIL REIT	252	0.3%	5.16	3.87	1.95	2.17	1.17	1.40	n.a.	n.a.	-5.7	-25.0	-49.6	11.3	-46.1	19.7	n.a.	n.a.	10.6	8.0	4.0	4.5	2.4	2.9	n.a.	n.a.	
UNITED HAMPSHIRE US REIT	265	0.3%	n.a.	n.a.	n.a.	4.81	8.40	5.88	5.10	4.70	n.a.	n.a.	n.a.	n.a.	74.6	-30.0	-13.3	-7.8	n.a.	n.a.	n.a.	10.6	18.5	12.9	11.2	10.3	
Average		1.7%	4.03	4.62	4.19	5.36	5.53	4.86	4.57	4.67	-3.7	12.0	-13.9	6.4	0.7	-5.9	-1.0	1.3	19.4	21.0	11.6	12.5	13.6	8.0	7.3	7.4	
Overseas Commercial																											
MANULIFE US REAL ESTATE INVESTMENT	105	0.1%	5.55	5.96	5.64	5.33	4.97	0.00	1.80	1.60	-2.5	7.4	-5.4	-5.5	-6.8	-100.0	n.a.	-11.1	94.1	101.0	95.6	90.3	84.2	0.0	30.5	27.1	
PRIME US REIT	170	0.2%	n.a.	n.a.	6.31	6.16	5.95	2.46	1.30	3.30	n.a.	n.a.	n.a.	-2.3	-3.4	-58.6	-47.2	153.8	n.a.	n.a.	48.5	47.4	45.8	19.0	10.0	25.4	
KEPPEL PACIFIC OAK US REIT	139	0.2%	n.a.	6.01	6.23	6.34	5.80	2.50	0.00	0.00	n.a.	n.a.	3.7	1.8	-8.5	-56.9	-100.0	n.a.	n.a.	45.2	46.8	47.7	43.6	18.8	0.0	0.0	
IREIT GLOBAL	471	0.5%	3.16	3.14	2.56	2.90	2.66	1.90	2.10	1.90	-3.5	-0.6	-18.3	12.9	-8.2	-28.6	1.1	9.5	9.0	9.0	7.3	8.3	7.6	0.0	8.7	7.9	
ELITE COMMERCIAL REIT	141	0.2%	n.a.	n.a.	4.37	5.35	4.74	1.33	3.70	3.90	n.a.	n.a.	n.a.	22.3	-11.4	-71.9	178.2	5.4	n.a.	n.a.	18.2	22.3	19.7	5.5	15.4	16.3	
Average		1.1%	2.02	2.87	4.24	4.49	4.15	0.93	1.87	2.12	-1.9	0.5	-8.5	8.3	-7.7	-83.4	3.1	20.8	13.8	20.6	30.0	30.4	28.3	6.5	10.9	12.8	
Overseas Industrial																											
DIGITAL CORE REIT MANAGEMENT	781	0.9%	n.a.	0.00	n.a.	n.a.	n.a.	3.70	3.40	3.60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.1	5.9	n.a.	0.0	n.a.	n.a.	n.a.	6.2	5.7	6.1	
EC WORLD REIT	-	-	6.18	6.05	5.36	6.26	4.76	3.66	n.a.	n.a.	2.6	-2.1	-11.4	16.9	-24.0	-23.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
DAIWA HOUSE LOGISTICS TRUST	418	0.5%	n.a.	0.00	n.a.	n.a.	n.a.	5.70	5.50	5.50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.5	0.0	n.a.	0.0	n.a.	n.a.	n.a.	9.5	9.2	9.2	
CAPITALAND INDIA TRUST	1,392	1.6%	7.23	0.00	8.32	7.74	8.13	6.45	7.60	8.10	27.9	-100.0	n.a.	-6.9	5.0	-20.7	17.8	6.6	6.9	0.0	8.0	7.4	7.8	6.2	7.3	7.8	
Average		2.9%	3.88	0.00	4.47	4.16	4.37	5.50	5.99	6.32	15.01	-53.72	0.00	-3.73	2.69	-11.10	6.57	5.31	3.73	0.00	4.30	4					

Figure 101: S-REIT universe

	Mkt. Cap. (\$5mm)	3M Daily Average Volume	Price (\$)	% of REIT Market Cap	PSR RATING	PSR Target Price (\$)	P/NAV	Trailing yield (%)	Returns 1M (%)	Returns YTD (%)	Gearing (%)	ROE (%)	WALE by GRI (years)	WALE by NLA (years)	Adjusted Interest Coverage Ratio (x)	Cost of Debt (%)	% of debt on fixed rate	% debt expiring in current FY	% debt expiring in next FY
REIT INDEX	n.a.	172.6	645	n.a.			0.9	5.6	(5.1)	(9.3)	37.4	n.a.					75.9	6.1	16.8
SINGAPORE REITS																			
Healthcare																			
PARKWAYLIFE REAL ESTATE	2,075	0.6	3.43	2.4%			1.5	4.3	0.0	(4.1)	36.4	2.8	16.7	-	13.8	1.2	77.0	7.0	20.4
Hospitality																			
CAPITALAND ASCOTT TRUST	3,417	6.5	0.91	3.9%	ACCUMULATE	1.04	0.8	4.8	(6.8)	(9.6)	39.2	5.4			4.3	2.3	80.0	13.0	19.0
CDL HOSPITALITY TRUSTS	1,235	2.0	0.99	1.4%			0.7	5.8	(6.3)	(13.1)	39.1	11.3			3.2	4.1	47.9	7.6	32.4
FRASERS HOSPITALITY TRUST	876	0.6	0.46	1.0%			0.7	5.4	(1.1)	(7.1)	36.4	5.8			3.6	3.0	73.8	0.0	30.0
FAR EAST HOSPITALITY TRUST	1,213	1.5	0.61	1.4%	BUY	0.79	0.6	6.8	(6.2)	(8.3)	28.9	9.9			3.6	3.2	47.2	17.0	21.0
Average				7.6%			0.7	5.4	(5.8)	(9.7)		7.3			3.8	2.8			
Retail																			
FRASERS CENTREPOINT TRUST	3,936	3.5	2.18	4.5%	ACCUMULATE	2.38	0.9	5.5	(4.8)	(3.1)	40.2	5.5	1.9	2.0	3.9	3.7	63.0	17.1	22.8
PARAGON REIT	2,330	0.8	0.82	2.6%			0.8	6.1	(5.7)	(6.8)	29.9	-	3.0	5.3	3.4	4.1	85.0	7.3	18.0
STARHILL GLOBAL REIT	1,084	1.4	0.48	1.2%			0.6	7.8	(6.8)	(8.6)	36.6	4.9	4.3	6.5	3.1	3.7	84.0	0.2	20.4
Average				8.3%			0.9	6.0	(5.4)	(5.1)		3.5			3.6	3.8			
Commercial																			
KEPPEL REIT	3,254	9.5	0.86	3.7%			0.6	6.8	(6.5)	(7.0)	39.2	5.6		5.7	3.0	2.8	76.0	2.0	22.0
Industrial																			
CAPITALAND ASCENDAS REIT	11,687	13.0	2.66	13.3%			1.2	6.0	(6.2)	(9.6)	38.0	7.2	3.9	-	4.1	3.3	81.5	13.5	13.3
MAPLETREE LOGISTICS TRUST	7,183	15.9	1.44	8.1%			1.0	5.5	(4.5)	(14.9)	37.0	7.6	3.1	3.3	2.5	2.5	82.0	5.0	13.0
MAPLETREE INDUSTRIAL TRUST	6,433	5.8	2.27	7.3%			1.2	5.4	(6.5)	(8.8)	33.7	5.0	3.9	-	4.4	3.5	78.0	3.3	14.0
KEPPEL DC REIT	2,894	8.9	1.68	3.3%	ACCUMULATE	1.86	1.3	5.9	0.6	(12.8)	35.9	9.7	4.7	8.0	6.0	3.3	73.0	0.0	4.1
ESR-LOGOS REIT	2,268	13.0	0.30	2.6%			0.9	10.2	0.0	(3.1)	39.4	1.8	3.1	-	2.5	4.0	74.8	0.0	26.2
AIMS APAC REIT	1,013	1.0	1.25	1.1%			0.9	5.6	(3.8)	(3.1)	38.1	9.4	4.3	-	2.2	3.9	87.0	0.0	20.7
SABANA INDUSTRIAL REAL ESTATE	400	0.2	0.36	0.5%			0.7	7.7	(2.7)	(9.9)	37.2	6.6	2.8	-	3.5	3.9	82.2	0.0	0.0
Average				36.1%			1.1	6.0	(4.7)	(10.3)		6.8			4.0	3.2			
Diversified																			
CAPITALAND INTEGRATED COMMERCIAL	12,810	22.9	1.92	14.5%			0.9	5.0	(2.5)	(4.9)	39.0	4.9	3.6	-	3.3	3.2	78.0	1.0	15.0
SUNTEC REIT	3,113	7.5	1.07	3.5%	BUY	1.47	0.5	7.2	(2.5)	(5.7)	41.4	4.5	-	-	2.1	3.6	58.0	2.3	20.8
QUE REAL ESTATE INVESTMENT TRUST	1,428	2.3	0.26	1.6%			0.4	8.0	(8.8)	(8.8)	39.1	8.3	3.1	-	2.3	4.1	68.2	0.0	0.0
LENDLEASE GLOBAL COMMERCIAL	1,318	4.9	0.56	1.5%	BUY	0.83	0.7	8.7	(8.7)	(10.9)	40.6	5.5	5.5	8.2	2.0	2.7	61.0	0.0	26.1
Average				21.2%			0.8	5.8	(3.4)	(5.7)		5.1			2.9	3.3			
OFFSHORE REITS																			
Overseas Retail																			
SASSEUR REAL ESTATE INVESTMENT	857	0.6	0.69	1.0%	BUY	0.87	0.8	8.9	1.5	(0.7)	27.6	5.7	0.8	2.1	4.0	5.8	77.0	0.0	12.9
LIPPO MALLS INDONESIA RETAIL	100	2.7	0.01	0.1%			0.2	3.1	(17.6)	(17.6)	42.1	2.2	2.9	2.1	8.7	39.2	16.8	49.1	
DASIN RETAIL TRUST	20	0.1	0.03	0.0%			0.0	-	(52.0)	(56.4)	46.5	(54.6)	-	-	n.a.	n.a.	n.a.	100.0	0.0
BHG RETAIL REIT	252	0.0	0.49	0.3%			0.7	0.9	(2.0)	3.2	39.3	0.9	3.3	5.4	2.1	5.7	50.0	5.0	0.0
UNITED HAMPSHIRE US REIT	262	0.4	0.45	0.3%			0.6	10.6	(7.8)	(6.9)	42.8	5.4	7.2	2.8	2.8	3.6	80.9	0.0	6.6
Average				1.7%			0.7	7.3	(2.7)	(3.0)		2.3			3.3	5.5			
Overseas Commercial																			
MANULIFE US REAL ESTATE INVESTMENT	107	9.0	0.06	0.1%			0.2	79.2	(8.3)	(31.3)	56.7	(44.2)	7.6	2.6	4.1	4.1	80.2	3.8	13.8
PRIME US REIT	173	6.6	0.13	0.2%	UNDER REVIEW	-	0.2	18.7	(26.3)	(48.8)	42.8	(5.9)	3.9	3.4	3.9	3.9	80.0	0.0	63.5
KEPPEL PACIFIC OAK US REIT	132	6.1	0.13	0.1%			0.2	47.7	(55.4)	(66.7)	38.4	3.5	3.5	3.4	4.0	4.0	77.6	1.7	12.9
IREIT GLOBAL	464	0.3	0.35	0.5%			0.6	8.0	(12.5)	(13.6)	33.1	(5.9)	5.0	7.1	1.9	1.9	96.2	0.0	0.0
ELITE COMMERCIAL REIT	138	0.1	0.24	0.2%	BUY	0.34	0.5	13	(7.4)	(10.7)	46.0	(10.8)	4.5	3.4	5.2	5.2	62.0	0.0	58.8
Average				1.1%			0.4	23.1	(19.3)	(27.9)		(7.5)			5.0	3.2			
Overseas Industrial																			
DIGITAL CORE REIT MANAGEMENT	741	3.3	0.57	0.8%			0.8	4.0	(10.1)	(10.1)	34.2	-1.2	3.9	-	n.a.	4.7	72.0	0.0	0.0
EC WORLD REIT	-	-	-	-			-	-	-	-	36.2	7.1	1.2	1.0	2.4	6.2	n.a.	81.7	0.0
DAIWA HOUSE LOGISTICS TRUST	411	0.6	0.59	0.5%			0.7	8.8	(0.8)	(2.3)	35.7	7.8	6.6	11.7	1.0	100.0	0.0	29.4	
CAPITALAND INDIA TRUST	1,392	2.3	1.04	1.6%			0.9	6.2	(3.8)	(11.4)	36.0	8.6	-	-	2.7	6.3	73.0	37.7	10.9
Average				2.9%			0.8	6.0	(5.1)	(9.5)		6.1			3.4	5.0			
Overseas Diversified																			
CAPITALAND CHINA TRUST	1,233	3.3	0.73	1.4%			0.6	8.8	(11.4)	(20.4)	40.2	4.0	1.8	1.9	3.2	3.5	74.0	0.3	14.8
FRASERS LOGISTICS & COMMERCIAL	3,826	10.5	1.02	4.3%			0.9	7.6	(8.0)	(10.4)	28.6	11.7	4.4	-	8.0	2.0	75.4	6.4	25.9
MAPLETREE PAN ASIA COMMERCIAL TRUST	6,724	11.7	1.28	7.6%			0.7	6.9	(7.5)	(14.0)	40.7	6.4	2.6	-	3.2	3.2	74.2	6.0	22.0
CROMWELL REIT EUR	737	0.5	1.31	0.8%			0.6	13.0	2.1	0.7	39.5	(2.1)	4.4	-	4.1	2.9	94.0	0.0	0.0
Average				14.2%			0.8	7.7	(7.5)	(12.7)		7.3			4.7	2.8			
Other Overseas REITS																			
FIRST REAL ESTATE INVESTMENT TRUST	500	1.1	0.24	0.6%			0.8	10.3	(3.8)	(5.7)	38.7	4.7	12.0	4.1	4.9	4.9	86.0	0.0	0.0
ARA US HOSPITALITY TRUST	159	0.2	0.28	0.2%			0.4	12	(3.5)	(9.8)	39.7	1.3	-	-	2.5	4.6	75.2	0.0	43.5
Average				0.7%			0.7	10.8	(3.8)	(6.7)		3.8			3.7	4.8			

Source: Bloomberg (Updated: 16 March 2024), Company Results/Prospectuses, PSR

Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Research Admin

Qystina Azli – qystina@phillip.com.sg

Technical Analyst

Zane Aw – zaneawyx@phillip.com.sg

Property | REITs

Darren Chan – darrenchanrx@phillip.com.sg

Banking & Finance

Glenn Thum – glennthumic@phillip.com.sg

Credit Analyst

Shawn Sng – shawnsngkh@phillip.com.sg

Property | REITs

Liu Miaomiao – liumm@phillip.com.sg

Conglomerate | Transport

Peggy Mak – peggymak@phillip.com.sg

US Tech Analyst (Software/Services)

Ambrish Shah – amshah@phillipventuresifsc.in

US Tech Analyst (Digital Entertainment/Semicons)

Jonathan Woo – jonathanwookj@phillip.com.sg

US Tech Analyst (Hardware/E-commerce/ETF)

Helena Wang – helenawang@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangkok,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: www.phillipcapital.com.au

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

TURKEY

PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

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