

Rates & Realty

Issue 1 - Re-leveraging; feedback on retail, hotel

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Singapore property periodical Welcome to the inaugural edition! We intend to summarize the price moves, share the investor feedback, tell-a-tale tidbits, on-the-ground checks and an occasional effort to match the narrative and numbers.

Price movements: Over the past week, SREIT index was down 0.7%. SGD 10-year benchmark yield was up 1bp to 3.27%. USDSGD was relatively unchanged at 1.35. KIT, KDC and PLIFE were top performing while FLCT, MPACT and DCREIT were the worst-performing SREITs.

Dot disappears from the plot, unchanged house view. Last week, the rate world zig-zagged. Central banks in Canada and Europe commenced their cuts and US May CPI inflation came below estimates. However, US payrolls gained and wage growth quickened. Fed now expects only one rate cut this year and BoJ is considering starting quantitative tightening as well. Our house view is 50bps of Fed cut in 2024 and 100bps cut in 2025.

Re-leveraging: Closer to home, growth signals are encouraging. Latest stats show system loans growing YoY in Mar and Apr after shrinking for 16 consecutive months as business lending turned the corner (Fig 1). Consumer credit (housing, car and cards) maintained its growth streak. We think that even if rates stay high, higher growth should be positive for a nominal growth proxy like Singapore real estate. Stocks may follow as share financing and other consumer loans pick up, though we understand the financing rate is 8%. Overleaf, Fig 2 examines EU and UK exposure of SREITs, which may benefit from sustained rate cuts. CERT, ELITE, IREIT are fully exposed. Within our coverage, CLAS and FHT have a quarter of AUM in EU and UK. Meanwhile, FLCT, KDCREIT and DCREIT have c.40-50%

of debt in euro. Within coverage, LREIT and CDLHT have 28% EUR debt. We are hosting ELITE mgmt. next week, pls. connect with sales if you want to join.

More weakness in hotel and retail stats expected: Investor feedback on our [note](#) was mixed. Investors concur that 2Q will be weaker for Singapore hotels. However, few highlighted the Taylor Swift tour in Paris last month and benefits of having diversified hospitality exposure. While others highlighted the significant downgrade of US hotel forecast by STR and Tourism Economics earlier this month (2024 RevPAR +2% vs. prior forecast of +4.1%) and reiterated long-stay is way to [go/grow](#). In Singapore, visitors from China have surpassed pre-pandemic level and hence, corporate travel demand holds the key, which, if not disrupted, will hinge upon regional growth.

On retail sales, school holidays and outbound travel will have an adverse seasonal impact. Beyond that, employment situation and population growth will hold the sway. Investors want more data on outbound travel. While a work in progress, we share the available stats and some proxies in Figs 3 and 4. Interestingly, June survey of forecasters indicate more growth from retail, and wholesale trade as well as accommodation, and food services vs. forecast in Mar. Queues at Song Fah are snaking.

News and views Tencent’s plan to consolidate its footprint in co-working space in CapitaSky (CICT 70% owner) from co-working spaces at 30 Raffles Place and OCBC Centre was talked about. This follows earlier news on redevelopment of the Chulia street property, which if undertaken, will take away c.600K sq. ft. of GFA, about 4% of Grade A core CBD office space.

Fig 1: System loan growth, YoY, %



Source: Maybank IBG Research, MAS

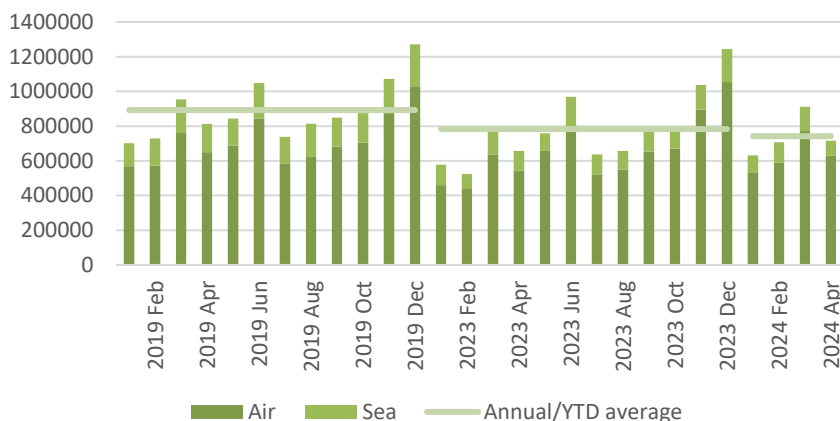


Fig 2: SREIT exposure to Europe and UK

	Total, %	UK, %	Europe, %	Comments	Countries present in
CERT	100	2	98		Germany, France, Italy, Netherlands, Other European
ELITE	100	100			
IREIT	100		100		Germany, France, Spain
FLCT	42	11	30.6	52% EUR Debt, Slightly less than half maturing in next 6 months	Germany, Netherlands
KDCREIT	28	4.8	23.4	39.4% EUR Debt, About 25% of EUR debt maturing in 2024 and 2025	Ireland, Italy, Germany, Netherlands
FHT	26	14.0	12.0	By Net Property Income	Germany
CLAS	25				Germany, France, Belgium, Spain, UK
DCREIT	25		25	By annualized rent, 38% EUR Debt	Germany
SUN	13	13		By NPI & income contribution from JV	UK
LREIT	12		12	28% EUR debt	Italy
CDLHT	12	6.1	5.5	By Net Property Income, 17.6% EUR Debt, 27.9% GBP Debt	Germany, Italy
CLAR	11				UK, Europe
CICT	4		4	By gross revenue	Germany

Source: Maybank IBG Research, Company Data One in boxes are under coverage

Fig 3: Outbound departures of SG residents, monthly - More cooped in?



Source: Maybank IBG Research, SingStat

Fig 4: Select retail mall stats to gauge outbound travel by land

	Komtar JBCC				Paradigm Mall, JB			
	Revenue, m. MYR	NPI, m. MYR	FV, m. MYR	Occupancy, %	Occupancy, %	Footfall, m	Avg. spending per person, MYR	
FY23	17.0	1.8	431	63	1Q24	97	2.84	253.4
FY22	12.0	0.4	431	62	4Q23	97	2.95	236.7
FY21	12.8	3.9	430	47	3Q23	95	3.34	180.9
FY20	27.5	14.4	432	57	2Q23	95	3.42	191.2
FY19	38.1	21.0	462	60	1Q23	92	3.40	160.0
FY18	40.8	25.2	465	95	3Q19	93	5.25	101.7
					1Q19	92	5.79	103.0

Source: Maybank IBG Research, Company Data

Fig 5: MAS Survey of Professional Forecasters

Key macroeconomic indicators, YoY % change	March survey	Current survey (June)
GDP	2.4	2.4
Manufacturing	4.0	1.6
Finance & Insurance	3.4	5.1
Construction	4.9	3.8
Wholesale & Retail Trade	1.8	2.5
Accommodation & Food services	2.2	3.1
Private consumption	3.0	3.4
Non-oil domestic exports	6.0	4.0

Source: Maybank IBG Research, MAS Highlighted ones show a positive change

Fig 6: SREITs Weekly gainers and losers

	5D change, %	MCAP (SGD b.)
DCREIT	-7.8	1.0
MPACT	-3.1	6.4
FLCT	-3.0	3.6
PGNREIT	-2.9	2.4
SUN	-2.7	3.1
SGREIT	0.0	1.1
FEHT	0.0	1.2
CLCT	0.0	1.1
PLIFE	0.0	2.2
KDC	0.6	3.1
KIT	2.2	2.6

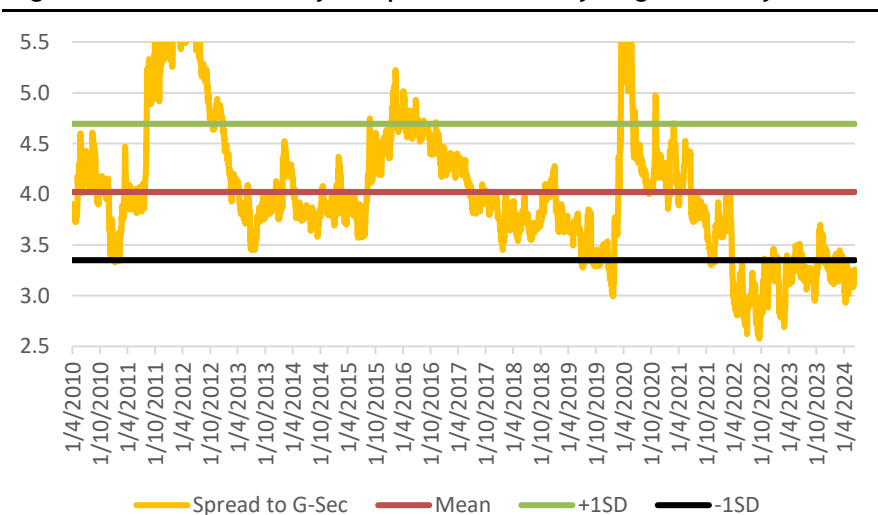
Source: Maybank IBG Research, FactSet Includes coverage stocks and/or SREITs will market cap > SGD1b

Fig 7: Valuation Table, FactSet Consensus Estimates

Name	Short Name	Price, Lcy	M Cap (SGDb)	Rating	TP, SGD	Current Div. Yield, %	FY1 Div. yoy, %	FY2 Div. yoy, %	Avg. 2Yr. Div growth, %	P/B,x	Leverage, FactSet	Analyst
Commercial (avg. for coverage names)												
CapitaLand Integrated Commercial Trust	CICT	1.96	13.0	BUY	2.05	6.2	(0.5)	1.3	0.4	0.79	40	KG
Mapletree Pan Asia Commercial Trust	MPACT	1.23	6.4	HOLD	1.30	7.3	-2.1	1.8	-0.2	0.70	43	KG
Suntec Real Estate Investment Trust	SUN	1.07	3.1	HOLD	1.10	6.8	-5.7	4.2	-0.7	0.51	43	KG
Frasers Centrepoint Trust	FCT	2.17	3.9	BUY	2.40	5.6	-0.7	0.4	-0.1	0.93	33	KG
Keppel REIT	KREIT	0.85	3.2	BUY	1.00	6.3		0.5	3.1	0.63	35	KG
Lendlease Global Commercial REIT	LREIT	0.57	1.3	BUY	0.70	8.0	-8.0	4.2	-1.9	0.72	51	KG
Industrial (avg. for coverage names)												
CapitaLand Ascendas REIT	CLAR	2.59	11.2	HOLD	2.65	5.9	-0.2	1.9	0.9	1.12	43	KG
Mapletree Logistics Trust	MLT	1.33	6.6	HOLD	1.30	6.6	-2.7	0.1	-1.3	0.96	40	KG
Mapletree Industrial Trust	MINT	2.19	6.1	HOLD	2.15	6.2	0.1	0.2	0.2	1.24	36	KG
ESR-LOGOS REIT	EREIT	0.28	2.2	BUY	0.32	7.6	5.3	0.6	2.9	0.86	50	JL
AIMS APAC REIT	AAREIT	1.26	1.0	BUY	1.39	7.4	-0.7	2.5	0.9	0.95	52	JL
Hospitality (avg. for coverage names)												
CapitaLand Ascott Trust	CLAS	0.89	3.4	BUY	1.10	7.4	-3.7	0.9	-1.4	0.76	46	KG
CDL Hospitality Trusts	CDLHT	0.97	1.2	BUY	1.10	5.9	4.3	2.2	3.3	0.64	41	KG
Far East Hospitality Trust	FEHT	0.62	1.2	BUY	0.80	6.0	6.6	-0.1	3.3	0.66	28	KG
Frasers Hospitality Trust	FHT	0.43	0.8	BUY	0.51	5.2	1.4	2.1	1.7	0.65	37	JL

Source: Maybank IBG Research

Fig 8: SREIT index dividend yield spread to SGD 10-year govt. bond yield



Source: Maybank IBG Research, FactSet

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