

# Singapore REITs

# POSITIVE

[Unchanged]

## Feedback and preview

### Room for rotation into REITs; sector drivers intact

In this note, we summarise investor feedback on our recent sector [outlook](#) and PREIT [initiation](#) as well as preview upcoming results. Investors concur REITs offer relative value and, coupled with expected rate cuts, can outperform. Pushback on PREIT centered on overseas M&A and our view of it being expensive. We expect distribution to decline on the year for the reporting period led by hospitality and stable asset values in Singapore. We look forward to guidance on reversion and cost of debt. Top picks: CDLHT, CICT, CLAR, CLAS, FEHT, LREIT, MINT, MLT and OUEREIT.

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### Sector preview

We expect distribution to decline c.3% YoY led by hospitality (high base effects) and industrial (operational weakness). Sequentially, distributions should stabilise excluding the seasonal effects. Asset values are likely to be stable in Singapore (recent disclosures Suntec REIT). However, FX movement and valuation of overseas assets may hurt NAV. Our base case is for stable occupancy for Industrial sector, though, reversion will moderate further. Commercial reversion should be flat-to-negative with frictional vacancies for overseas portfolio. Sluggish visitor arrivals, higher supply and high base effect will affect hotel RevPARs. We look forward to any changes in funding cost guidance given decline in base rates. We look forward to updates on corporate action/asset transactions (SUN, OUEREIT, CLAR, CDLHT, and FIRT) and refinancing (LREIT).

### Investor feedback

Following the declines in 4Q, resulting from rally in the USD yield curve, investors are more favorable towards the sector. Average yield of 6.3% compares favorably against STI yield of 4.8%. On our preference for commercial sector, pushback is on shadow space in office and sluggish retail sales in Singapore; though investors agree that office has not been on radar for a while. On stock picks, MLT's exposure to China remains a concern. On PREIT initiation, investors appeared cautious on France acquisition and expect AELs in Singapore to be prioritised. On our comment of PREIT being expensive, feedback is the stock is inexpensive on book (Singapore NPI capitalised at 5% accounts for the investment portfolio, with no implied value for Japan) and dividend yield spread is tight as further DPU growth is likely from the Singapore AELs.

### Reiterate POSITIVE sector view

We reiterate our POSITIVE view on the sector on back of continued rate cuts, resilient growth and reasonable valuations. We expect distributions to stabilise in 2H and start growing from FY26. Our sub-sector preference continues to be commercial, industrial and hospitality. Preferred picks include CDLHT, CICT, CLAR, CLAS, FEHT, LREIT, MINT, MLT and OUEREIT.

## Coverage SREITs: Reporting dates & key discussion points

Fig 1: Coverage REITs results calendar

	FY end	Qtr reporting	Result/Biz. Update date	Comments
CLAR	Dec	2H	6 Feb Result, Post market	Occupancy - Singapore and US Business park occupancy, Geneo pre-commits, SingTel, SEA, Grab leases. Commentary on US logistics development plans. Capex for UK/Europe data centres. FY25 reversion guidance. Guide on avg debt cost and gearing, valuation.
MLT	Mar	3Q	21 Jan Result, Post Market	Occupancy trend ex-China. Rent reversion trend in China. Any gains from appreciation of regional FX. Narrative on divestment. Cost of debt guidance (any benefit from CNH debt swap and lower base rates).
MINT	Mar	3Q	22 Jan Result, Post Market	Guide on cost of debt (USD refi.). Update on divestments [SGD200-400m]. Operational performance at SG and US DC assets. Update on occupancy at Kallang Way development (target 60% by 2024 year end). DC portfolio power study outcome.
EREIT	Dec	2H	24 Jan Result, Pre Market	Guide on cost of debt after SGD185m refinancing. Refinancing of FY26 debt stack. Rent reversion for 2025 expiry (quarter of portfolio rent). Update on divestment target (SGD200-300m). Update on occupancy at 7002 AMK. 16 Tai Seng St. and pre-leasing at 2 Fishery Port. Update on credit rating. Valuation.
AAREIT	Mar	3Q	28 Jan Biz. Update, Pre Market	Update on pre-leasing of DHL space upon expiry, contribution and further pre-commits from 15 Tai Seng Dr. Operational trend and transitory movements. One-off income. Guide on debt cost and refinancing of August perp.
CICT	Dec	2H	5 Feb Result, Pre Market	Office occupancy, reversion outlook, any shifts in demand mix from Asean expansion. Backfilling of MAC. Tenant sales - sub-urban vs. city centre. Portfolio reconstituion in Germany and Australia, re-development plans in SG. Guide in 2025 debt cost. Valuation
MPACT	Mar	3Q	23 Jan Result, Post Market	Operational performance across key markets. Whether there's improvement in CHN/HK assets. Office tenants sentiments. Updates on VivoCity AEI. COD. Profit margin. Potential share buybacks.
SUN	Dec	2H	24 Jan Result, Pre Market	Outlook for Suntec retail and convention centre, further details on proposed Suntec mall AEI. Occupancy and 2025 valuation outlook for Australia offices. Guide on strata office sale/recycling for 2025. Guide on cost of debt for 2025. ICRx.
FCT	Sep	1Q	23 Jan Biz. Update, Pre Market	Tenant sales growth & rent reversion commentary. Hougang Mall performance. Any announcement/indication on acquisition/divestment. Update on cost of debt and gearing.
KREIT	Dec	2H	27 Jan Result, Post Market	New mgmt. strategic objectives. Gearing and funding cost. Australian asset valuation. M&A/recycling. KSC pre-commit. Rent reversion trend in Singapore. Lease renewal risks in Australia and Singapore. Any new demand
LREIT	Jun	1H	3 Feb Result, Post Market	Capital recycling plans in Singapore. Plans to raise ICR. SkyComplex AEI update/pre-commits if it reaches 30%. Rent reversion & tenant sales for SG malls (sub-urb vs. city centre). JEM office rent review outcome. Debt cost guidance after debt facility sign up.
OUEREIT	Dec	2H	23 Jan Result, Post Market	Usage of divestment proceeds of Lippo Plaza Shanghai. Gearing, guide on cost of debt. Commentary on M&A. Singapore office occupancy. Hotel forward bookings and RevPAR guidance. Valuation.
CLAS	Dec	2H	27 Jan Result, Pre Market	RevPAR/gross profit outlook of key markets of SG, JP and UK. Divestment price of Somerset Tianjin. Capital recycling target and quantum of divestment gains. Cost of debt guide. Valuation.
CDLHT	Dec	2H	27 Jan Result, Pre Market	Guide on Debt cost amidst benefits from low hedge ratio. Occupancy/pre-let trend for The Castings. RevPAR trend and forward bookings in Singapore. Gearing and capital recycling. Valuation.
FEHT	Dec	2H	NA (12 Feb Result projected)	Impact of one-off incomes on DPU. Occupancy trend for hotels out of govt. contract. Debt cost guidance. Narrative on capital recycling & M&As. Valuation.
FHT	Sep	1Q	NA (30 Jan Biz. Update projected)	Commentary on Australia withholding tax and cost of debt guidance. Financial performance at Japan's Kobe Retail Mall and mkts with positive momentum (MY, Japan, Germany). Notable change in demand patterns.
FIRT	Dec	4Q	NA (15 Jan Result projected)	Strategy updates. Acquisition/divestment. FX hedges in IDR. Update on MPU's rental arrears. YE valuation.
PREIT	Dec	2H	NA (27 Jan Result projected)	Mount E Orchard AEI Update. JPY FX gains and future hedging. Any operational updates in France.

Source: Maybank IBG Research COD - cost of debt, MPU - PT Metropolis Propertindo Utama

Fig 2: Forecast DPU, YoY and sequential change

Ticker	Reporting Period	MIBG DPU, SGDc.	YoY %	QoQ/HoH %	MIBG vs. FactSet %
<b>Commercial</b>					
CICT	2H	5.58	2.3	2.7	1.8
MPACT	3Q	2.08	-5.5	5.0	2.5
SUN	4Q	2.32	24.4	46.9	42.5
KREIT	2H	2.98	2.9	6.6	-0.9
OUECT	2H	1.03	-1.0	10.8	4.5
<b>Industrial</b>					
CLAR	2H	7.22	-3.0	-4.1	-4.0
MLT	3Q	1.96	-13.2	-3.5	-1.9
MINT	3Q	3.28	-2.5	-2.8	-2.0
EREIT	2H	1.21	2.3	8.2	10.3
AAREIT	3Q	2.46	5.3	2.7	6.5
<b>Hospitality</b>					
CLAS	2H	3.46	-8.9	35.7	2.2
CDLHT	2H	2.86	-10.3	14.1	-1.6
FEHT	2H	2.34	7.6	19.1	-4.3
FHT					
<b>Healthcare</b>					
FIRST	4Q	0.59	-4.7	1.9	-0.6
PREIT	4Q	3.45	-8.7	-8.2	-1.5

Source: Maybank IBG Research

Fig 3: Valuation table

Ticker	Rating	Last				PB	Total return (%)	Gearing	2yr DPU cagr (%)	FY0 DPU	FY1 DPU	MIBG		MIBG vs. cons. FY1 DPU, %
		Price, SGD	TP, SGD	DY %								FY2 DPU	FY0 NAV	
<b>Commercial</b>														
CICT	Buy	1.98	2.34	5.5	0.93	23.7	40	1.7	10.75	10.99	11.12	2.13	2.16	1.1
MPACT	Hold	1.24	1.29	6.9	0.69	10.6	40	(1.7)	8.91	8.23	8.61	1.80	1.75	1.0
FCT	Buy	2.17	2.50	5.6	0.94	20.9	33	0.7	12.042	12.00	12.20	2.30	2.32	-0.6
SUN	Hold	1.19	1.25	5.5	0.53	11.1	43	2.3	7.14	6.94	7.46	2.23	2.19	11.3
KREIT	Buy	0.88	1.05	6.4	0.63	26.0	38	0.9	5.81	5.78	5.91	1.40	1.37	-0.5
LREIT	Buy	0.57	0.70	6.9	0.74	31.1	52	(3.4)	3.87	3.60	3.61	0.76	0.76	-5.8
OUECT	Buy	0.30	0.34	6.9	0.49	21.9	38	(1.0)	2.09	1.96	2.05	0.60	0.61	2.3
<b>Industrial</b>														
CLAR	Buy	2.63	3.10	5.7	1.13	23.5	43	0.3	15.16	14.74	15.26	2.33	2.36	-2.0
MLT	Buy	1.31	1.60	6.6	0.88	28.6	38	(7.5)	9.00	8.01	7.70	1.50	1.49	-0.8
MINT	Buy	2.29	2.60	6.0	1.23	19.3	36	1.0	13.43	13.35	13.70	1.86	1.89	-0.2
EREIT	Buy	0.26	0.32	7.1	0.81	30.3	51	(3.6)	2.56	2.34	2.38	0.32	0.31	5.1
AAREIT	Buy	1.29	1.39	7.3	0.99	15.1	53	2.8	9.36	9.60	9.89	1.31	1.28	3.2
<b>Hospitality</b>														
CLAS	Buy	0.91	1.15	6.2	0.78	33.4	45	0.0	6.36	6.01	6.37	1.16	1.18	1.2
CDLHT	Buy	0.89	1.10	6.4	0.59	30.0	42	2.8	5.70	5.37	6.02	1.51	1.52	-0.2
FEHT	Buy	0.62	0.80	5.9	0.67	34.7	28	(1.2)	4.09	3.99	3.99	0.93	0.96	-2.6
FHT	Buy	0.55	0.48	4.1	0.83	(8.3)	37	2.9	2.26	2.31	2.39	0.66	0.66	8.0
<b>Healthcare</b>														
FIRST	Buy	0.26	0.28	9.4	0.86	16.9	45	(1.3)	2.48	2.37	2.41	0.30	0.31	-0.1
PREIT	Buy	3.76	4.10	4.0	1.61	13.1	36	1.1	14.77	14.75	15.10	2.34	2.49	-0.4

Source: Maybank IBG Research, FactSet

Fig 4: Top picks - investment thesis, valuation and risks

Stock	Investment Thesis	Valuation	Risks
CDLHT (BUY, TP - SGD1.15)	<ul style="list-style-type: none"> <li>- First listed hospitality group with a stapled REIT in Singapore with a portfolio of 20 properties valued at SGD3.0b (with 4,820 hotel rooms, a mall, 352 built-to-rent apartments), and a pipeline hotel in Singapore with 475 keys</li> <li>- Sponsor Millennium &amp; Copthorne Hotels owns/operates over 145 hotels globally while its parent City Developments (CIT SP, Not Rated) is a leading global real estate company listed on SGX</li> <li>- Tailwinds from continued recovery of visitor arrivals, MICE-related/corporate project-related group bookings by regional corporates for Singapore. Better regional growth spurred by fiscal stimulus in China may be a catalyst for transient corporate demand. Overseas market growth anchored by the UK with The Casting a key earnings contributor from mid-2025 and expected rate cuts in UK/Europe</li> <li>- Near-term DPU growth likely to be driven by lower interest cost as hedge ratios are one of the lowest and DPU has high sensitivity to rate cuts. Attractive valuation vs. peers and own history.</li> <li>- The largest SREIT by market cap and assets, and is a proxy to Singapore commercial real estate with more than 90% of revenue from local assets</li> </ul>	<ul style="list-style-type: none"> <li>- Current DPU yield of 6.4%</li> <li>- Historical mean yield 6.1%</li> <li>- Current PB of 0.59x</li> <li>- Historical mean PB of 1.05x</li> </ul>	<ul style="list-style-type: none"> <li>- Higher-for-longer rates may be double whammy as hedge ratios are low, gearing is high and opportunistic M&amp;As in recent times may not deliver the expected accretion</li> <li>- Lack of capital recycling</li> <li>- Slower than expected growth in tourist arrivals</li> </ul>
CICT (BUY, TP - SGD2.34)	<ul style="list-style-type: none"> <li>- Provides a good mix of organic growth and stability from positive rent reversions and relatively longer lease expiry profile of offices and integrated developments</li> <li>- Healthy balance sheet with A-rated credit, high interest coverage ratio and mostly unencumbered assets</li> <li>- Scale, size of balance sheet and sponsor support offer access to capital partners and deal network which helps in capital recycling</li> <li>- The largest industrial SREIT by market cap and assets</li> </ul>	<ul style="list-style-type: none"> <li>- Current DPU yield of 5.5%</li> <li>- Historical mean yield 5.2%</li> <li>- Current P/B of 0.94x</li> <li>- Historical mean PB 1.18x</li> </ul>	<ul style="list-style-type: none"> <li>- Weaker retail sales and office demand</li> <li>- Valuation and structural vacancy risk for offshore offices</li> <li>- Dilutive M&amp;As</li> </ul>
CLAR (BUY, TP - SGD3.1)	<ul style="list-style-type: none"> <li>- The REIT offers defensive portfolio and exposure to high-value, knowledge industries which can afford continued increase in rent. Growth verticals such as tech, logistics and life sciences account for close to two-thirds of customer base</li> <li>- CLAR has the most diversified asset and tenant base. The largest asset accounts for less than 5% and top 10 tenants contribute less than 20% of rental income</li> <li>- A-rated credit, relatively high interest coverage ratio and high level of natural hedging provides cushion against high interest rates and adverse FX movements</li> </ul>	<ul style="list-style-type: none"> <li>- Current DPU yield of 5.7%</li> <li>- Historical mean yield of 6.2%</li> <li>- Current P/B of 1.13x</li> <li>- Historical mean P/B of 1.26x</li> </ul>	<ul style="list-style-type: none"> <li>- Vacancy risk in older business parks in Singapore and overseas offices and business parks</li> <li>- Valuation downside for offshore assets</li> <li>- Slower pace of capital recycling</li> </ul>
CLAS (BUY, TP - SGD1.15)	<ul style="list-style-type: none"> <li>- The largest hospitality trust in Asia Pacific by AUM and market cap. Diversified portfolio of more than 18000 units of serviced residences, hotels, rental housing and student accommodation in 45 global gateway cities, mostly through acquisitions and rebranding under house brands.</li> <li>- Backed by sponsor Ascott which has a global footprint of more than 160K units and portfolio of 14 brands with focus on profitability. Currently has 950 properties in 230 cities globally</li> <li>- Offers a good mix of growth and stability with asset mix of 25-30% in longer stay accommodation and 70-75% in serviced residences and hotels. Pure management contracts offers growth while master leases and management contracts with minimum guaranteed income offer stability</li> <li>- Very active capital recycling to reconstitute portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>- Current DPU yield of 6.2%</li> <li>- Historical mean yield of 6.5%</li> <li>- Current PB of 0.79x</li> <li>- Historical mean PB of 0.86x</li> </ul>	<ul style="list-style-type: none"> <li>- FX volatility</li> <li>- Slow pace of recovery in China and excess supply in US student accommodation/multi-family apartments</li> <li>- Expiry of master leases leading to potentially higher rent and/or change to management contracts</li> <li>- Dilutive transactions</li> </ul>
FEHT (BUY, TP - SGD0.80)	<ul style="list-style-type: none"> <li>- Pure play Singapore hospitality trust with a mix of 9 hotels (2775 rooms) and 3 serviced residences (240 units), also 30% stake in JV with sponsor which has developed 3 hotels in Sentosa. Far East Organization is the largest private property developer in Singapore. Sponsor, Far East Orchard, is part of the group and it's listed. Established partnerships in the hospitality business with The Straits Trading Company and Toga Group, Australia, extending its portfolio globally with close to 100 properties and over 16,500 rooms across ten countries.</li> <li>- Stable distribution profile from master lease structure and lowly geared balance sheet. Top-ups from divestment gains to offset higher borrowing cost</li> <li>- Inorganic and organic growth potential as mgmt. scouts for opportunities in Japan, Singapore, UK. Sponsor pipeline offers about 1800 units or 60% growth opportunity. Mgmt. talking up capital recycling of non-core assets</li> </ul>	<ul style="list-style-type: none"> <li>- Current DPU yield of 5.9%</li> <li>- Historical mean yield of 5.9%</li> <li>- Current PB of 0.66x</li> <li>- Historical mean PB of 0.77x</li> </ul>	<ul style="list-style-type: none"> <li>- Low fixed hedge ratio of 40.1% may get negatively impacted of expected rate cuts don't happen</li> <li>- Slower than expected growth in tourist arrivals</li> <li>- Limited opportunities for accretive M&amp;As except Japan</li> </ul>
LREIT (BUY, TP - SGD0.70)	<ul style="list-style-type: none"> <li>- LREIT is a high yielding Singapore-centric commercial REIT with predominantly well-located retail malls</li> <li>- Rent reversions provide near-term growth opportunities while rejuvenation of the micro markets are likely to provide rental and valuation uplift in the longer term. Master leased office assets provide stability</li> <li>- LREIT has a supportive sponsor with a global presence and strong development pipeline</li> <li>- While the REIT has a high gearing and a challenging funding metrics such as sub-2x interest coverage ratio, mgmt. is actively exploring recycling and has secured debt refinancing for FY2025. Also, we believe current valuations discounts the risk</li> </ul>	<ul style="list-style-type: none"> <li>- Current DPU yield of 6.9%</li> <li>- Historical mean yield of 6.4%</li> <li>- Current PB of 0.74x</li> <li>- Historical mean yield of 0.87x</li> </ul>	<ul style="list-style-type: none"> <li>- Weaker retail sales and frictional vacancy in Singapore office</li> <li>- Income vacuum from proposed AEI of Italian asset</li> <li>- Valuation downside for offshore office</li> </ul>
MINT (BUY, TP - SGD2.60)	<ul style="list-style-type: none"> <li>- Dominant industrial landlord in Singapore with an additional mandate to invest in data centres worldwide. Current Aum of SGD9b</li> <li>- AUM roughly split between Singapore industrials (flatted factories, hi-tech spaces, business parks, DCs) and US &amp; Japan DCs. Reputable sponsor Mapletree Investments. ROFR pipeline in US DCs.</li> <li>- Demonstrated track record of growing IPO portfolio from SGD22.2b through 10 acquisitions, 5 build-to-suit projects and 3 asset enhancements.</li> <li>- Near-term headwinds from vacancy in US DCs while broadening electronics cycle in Singapore can offset any NPI impact</li> <li>- Management proactively looking at capital recycling of reasonable scale</li> </ul>	<ul style="list-style-type: none"> <li>- Current DPU yield 6.2%</li> <li>- Historical mean yield of 6.2%</li> <li>- Current PB of 1.22x</li> <li>- Mean PB of 1.32x</li> </ul>	<ul style="list-style-type: none"> <li>- frictional vacancy in US datacentre</li> <li>- Higher utilities cost</li> <li>- SME non-renewal risk for Singapore flatted factories</li> </ul>
MLT (BUY, TP - SGD1.60)	<ul style="list-style-type: none"> <li>- Dominant logistics landlord with a Pan-Asia footprint. Sponsor having presence in Europe and US. Significant presence in transshipment, e-commerce and mid-stream industrial logistics segment through 3PLs and end-tenants</li> <li>- Structural tailwinds from the shifting supply chains, resilient domestic consumption and growing e-commerce sales</li> <li>- Management trying to mitigate headwinds through portfolio rejuvenation, capital recycling and increasing exposure in better-spec assets in India, Vietnam and Malaysia</li> </ul>	<ul style="list-style-type: none"> <li>- Current DPU yield of 6.6%</li> <li>- Historical mean yield of 6.4%</li> <li>- Current PB 0.87x</li> <li>- Historical Mean PB 1.13x</li> </ul>	<ul style="list-style-type: none"> <li>- Higher interest rates and FX volatility</li> <li>- China slowdown and negative reversions</li> <li>- New supply likely to cause headwinds for MLT's older assets and necessitate capex</li> </ul>
OUEREIT (BUY, TP - SGD0.34)	<ul style="list-style-type: none"> <li>- OUEREIT is a high-yielding pure play Singapore REIT with a mix of CBD offices and hotels</li> <li>- Good mix of growth and stability with reversions, growth in visitor arrivals, master leases with variable rents and long WALE</li> <li>- Significantly improved credit profile with investment grade credit</li> <li>- Proactive capital recycling of non-core asset</li> </ul>	<ul style="list-style-type: none"> <li>- Current DPU yield of 6.9%</li> <li>- Historical mean yield of 6.9%</li> <li>- Current PB 0.48x</li> <li>- Historical Mean PB 0.65x</li> </ul>	<ul style="list-style-type: none"> <li>- Slower than expected growth in tourist arrivals</li> <li>- Frictional office vacancies</li> <li>- Dilutive corporate actions</li> </ul>

Source: Maybank IBG Research

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