Sector updates

Research Team

Weekly S-REITS Tracker

Singapore | Real Estate

Weekly top gainers (%)	
CDL Hospitality Trusts	+4.0
Lendlease Global Comm. REIT	+3.7
Frasers Hospitality Trust	+2.9
Weekly top laggers (%)	
First REIT	-15.8
Lippo Malls Indo Retail Trust	-6.7
ARA LOGOS Logistics Trust	-4.0

Weekly sector performance (%) Hospitality +2.0Retail -0.0 Office -1.4Industrial -1.4 Others -1.9 Data Centre -3.9 Healthcare -4.8 Overall -0.9



The FTSE ST REIT Index was down 1.1% WoW while the STI was down 0.6% over the same period.

Source: Bloomberg, internal estimates

NOTE: The calculation of the % gains/losses is based on last Friday's closing prices and the preceding week's Friday closing prices.

Recent Developments

- The proposed merger of ESR-REIT and Sabana Shari'ah Compliant Industrial
 REIT by way of a trust scheme of arrangement has lapsed as the latter's
 unitholders have voted against the resolution at its EGM. ESR-REIT
 highlighted that it will continue to look for ways to grow to create long-term
 value for unitholders. This includes focusing on organic initiatives such as
 undertaking asset enhancement and redevelopment projects to ensure its
 assets remain future-ready. (4 Dec)
- Ascendas REIT's preferential offering (PO) was oversubscribed, as valid acceptances and excess applications for 196.8m PO new units represented ~146.9% of the total number of PO new units available. A total of 133.9m new PO units will be issued at \$\$2.96 per unit to raise gross proceeds of \$\$800m. (3 Dec)
- Mapletree Logistics Trust (MLT) announced that its previously proposed acquisition of a logistics property in Brisbane, Australia, will no longer proceed due to certain conditions precedent in the conditional agreement not being fulfilled. However, MLT announced separately that it has completed the acquisitions of the remaining 50% interest in 15 properties and a 100% interest in seven properties in PRC, as well as a 100% interest in one property in Vietnam. (1 Dec)
- The Trustee of Eagle Hospitality Trust (EHT) announced that it had on 30 Nov 2020 received a directive from MAS to remove the manager of EHT within one month from the date of issuance of the directive and to appoint a new manager for EHT. (1 Dec)

Sources: Reuters, Bloomberg, News agencies, Company announcements, Internal estimates

Exhibit 1: Peer comparison

Singapore PEITs

Singapore REITs													
		Price	Mkt Cap	Float	FYE	DPU	Curr DPU	Fwd DPU	Curr Yield	Fwd Yield	YTD Return	D/A	P/B
		(\$)	(\$ m)	(%)	(mth)	(freq)	(cents)	(cents)	(%)	(%)	(%)	(%)	(x)
OFFICE (8)										, i			
IREIT Global	SGD	0.645	602.0	59.0	Dec	Semi-Anl	7.29	7.46	11.3	11.6	-5.7	39.4	0.75
Keppel REIT	SGD	1.050	3,578.2	55.4	Dec	Quarter	5.70	5.90	5.4	5.6	-12.1	35.0	0.78
Manulife US REIT	USD	0.745	1,179.3	90.9	Dec	Semi-Anl	6.10	6.20	8.2	8.3	-21.4	39.9	0.98
OUE Commercial REIT	SGD	0.385	2,087.3	27.2	Dec	Semi-Anl	2.60	2.90	6.8	7.5	-28.6	40.3	0.63
Suntec REIT Keppel Pacific Oak US REIT	SGD USD	1.480 0.715	4,181.4 674.3	48.9 80.0	Dec Dec	Quarter Semi-Anl	7.10 6.00	8.60 6.30	4.8 8.4	5.8 8.8	-15.4 -3.0	41.5 37.7	0.71 0.89
Prime US REIT	USD	0.713	825.1	75.3	Dec	Semi-Ani	7.00	7.20	9.0	9.2	-13.2	32.7	0.87
Elite Commercial REIT	GBP	0.665	222.2	72.1	Dec	Semi-Anl	5.90	6.30	8.9	9.5	N.A.	33.1	1.11
Emo Gorininorolar NEII	SGD	Total:	14,416.9	- /	500	00111171111	0.70	Average:	7.8	8.3	-14.2	37.5	0.85
RETAIL (12)													
BHG Retail REIT	SGD	0.570	291.3	67.5	Dec	Semi-Anl	N.A.	N.A.	N.A.	N.A.	-12.9	35.7	0.69
CapitaLand Integrated Comm	SGD	1.980	12,812.0	37.6	Dec	Quarter	9.10	11.80	4.6	6.0	-15.5	34.4	0.99
CapitaLand Retail China Trust	SGD	1.250	1,802.3	63.5	Dec	Irreg	7.70	9.40	6.2	7.5	-16.4	34.7	0.77
Frasers Centrepoint Trust	SGD	2.400	4,075.5	58.9	Sep	Quarter	12.60	13.10	5.3	5.5	-11.2	35.9	1.06
Lendlease Global Comm. REIT	SGD	0.700	823.6	72.0	Jun	Semi-Anl	4.80	5.00	6.9	7.1 11.9	-21.5	35.6	0.82
Lippo Malls Indo Retail Trust	SGD SGD	0.084 2.060	245.9 6,829.1	62.8 67.3	Dec Mar	Quarter Quarter	0.40 8.50	1.00 9.30	4.8 4.1	4.5	-60.7 -10.6	42.5 33.8	0.48 1.20
Mapletree Commercial Trust Mapletree North Asia Com	SGD	0.920	2,995.5	62.3	Mar	Quarter	6.30	7.20	6.8	7.8	-15.8	40.1	0.69
SPH REIT	SGD	0.830	2,303.7	28.8	Aug	Quarter	5.30	5.30	6.4	6.4	-21.2	30.5	0.91
Starhill Global REIT	SGD	0.480	1,055.8	31.9	Jun	Semi-Anl	4.10	4.30	8.5	9.0	-31.7	39.1	0.59
Sasseur REIT	SGD	0.805	969.1	41.8	Dec	Quarter	6.10	6.50	7.6	8.1	-3.6	27.8	0.87
United Hampshire US REIT	USD	0.560	277.8	79.0	Dec	Semi-Anl	5.00	6.10	8.9	10.9	N.A.	36.2	0.74
·	SGD	Total:	34,573.8	-				Average:	6.4	7.7	-20.1	35.5	0.82
INDUSTRIAL (10)													
AIMS APAC REIT	SGD	1.200	848.0	61.6	Mar	Quarter	8.70	9.20	7.3	7.7	-10.2	33.6	0.90
Ascendas REIT	SGD	2.970	11,935.1	81.4	Mar	Semi-Anl	15.10	16.10	5.1	5.4	5.2	34.9	1.37
ARA LOGOS Logistics Trust	SGD	0.600	708.9	89.3	Dec	Quarter	4.90	5.00	8.2	8.3	-7.9	40.5	1.03
EC World REIT	SGD	0.720	579.5	52.9	Dec	Quarter	5.50	6.00	7.6	8.3	2.8	38.3	0.81
ESR-REIT	SGD SGD	0.410	1,455.0 4,691.0	67.6	Dec	Quarter	2.90	3.00 7.80	7.1 5.5	7.3 5.7	-17.3 17.9	41.6	1.00 1.25
Frasers Logistics & Comm Trust Mapletree Industrial Trust	SGD	1.370 2.880	6,770.0	69.7 72.2	Sep Mar	Semi-Anl Quarter	7.60 12.10	13.30	3.3 4.2	4.6	17.9	37.4 38.1	1.23
Mapletree Engistics Trust	SGD	1.940	8,016.9	67.3	Mar	Quarter	8.20	8.40	4.2	4.3	16.3	39.5	1.62
Sabana REIT	SGD	0.355	373.8	63.2	Dec	Quarter	2.60	2.80	7.3	7.9	-20.6	33.4	0.70
Soilbuild REIT	SGD	0.505	643.0	68.9	Dec	Quarter	3.00	3.20	5.9	6.3	5.4	36.8	0.86
oonbond KEN	SGD	Total:	36,021.3	_ 00.7	500	QUALITY.	0.00	Average:	6.2	6.6	0.7	37.4	1.12
HOSPITALITY (6)								J					
ARA US Hospitality Trust	USD	0.460	261.0	43.2	Dec	Semi-Anl	N.A.	2.50	N.A.	5.4	-44.3	43.0	0.61
Ascott Residence Trust	SGD	1.050	3,263.4	60.0	Dec	Semi-Anl	2.90	4.80	2.8	4.6	-17.6	34.6	0.85
CDL Hospitality Trusts	SGD	1.300	1,587.9	61.7	Dec	Semi-Anl	4.00	5.90	3.1	4.5	-15.9	36.7	0.88
Eagle Hospitality Trust	USD	N.A.	N.A.	54.6	Dec	Semi-Anl	5.30	4.90	N.A.	N.A.	N.A.	65.5	N.A.
Far East Hospitality Trust	SGD	0.640	1,255.3	38.5	Dec	Quarter	2.50	2.90	3.9	4.5	-10.4	39.5	0.75
Frasers Hospitality Trust	SGD	0.540	1,040.1	_ 37.6	Sep	Semi-Anl	2.00	3.20	3.7	5.9	-21.4	37.7	0.83
HEALTHCARE (2)	SGD	Total:	7,494.5					Average:	3.4	5.0	-21.9	42.8	0.78
First REIT	SGD	0.400	322.9	63.6	Dec	Quarter	4.90	8.20	12.3	20.5	-56.7	34.9	0.41
ParkwayLife REIT	SGD	3.840	2,323.2	63.9	Dec	Quarter	14.00	14.00	3.6	3.6	20.1	38.6	1.98
•	SGD	Total:	2,646.1	-				Average:	7.9	12.1	-18.3	36.8	1.20
DATA CENTRE (1)													
Keppel DC REIT	SGD	2.740	4,474.8	_ 78.6	Dec	Semi-Anl	9.00	10.00	3.3	3.6	34.9	35.2	2.36
	SGD	Total:	4,474.8					Average:	3.3	3.6	34.9	35.2	2.36
OTHERS (1)	EUD	0.470	1 201 4	E1 0	Doo	la A iono 2	2.50	4.00	7.4	0.5	/ 1	20.0	0.05
Cromwell European REIT	EUR SGD	0.470 Total:	1,201.4	51.2	Dec	Semi-Anl	3.50	4.00	7.4 7.4	8.5 8.5	-6.1 -6.1	38.8	0.95
40 S-REITS		AND TOTAL:	101,574.5					Average: AVERAGE:	6.4	7.3	-0.1 -11.6	37.6	0.95
		AND IOIAL.	- 101,374.3	_	_		-	AVERAGE.	- 0.4	- 7.3	-11.0	- 37.0	- 0.76
Business Trusts													
REAL ESTATE (3) Accordia Golf Trust	200	NI A	NI A	36.9	A 4 ~~~	Lav imag	NI A	NI A	NI A	NI A	NI A	NI A	NI A
Accordia Goit Trust Ascendas India Trust	SGD SGD	N.A. 1.350	N.A. 1,550.4	36.9 94.6	Mar Mar	Semi-Anl Semi-Anl	N.A. 8.80	N.A. 9.20	N.A. 6.5	N.A. 6.8	N.A. -9.5	N.A. 30.0	N.A. 1.22
Dasin Retail Trust	SGD	0.760	589.3	35.6	Dec	Semi-Ani	5.00	5.60	6.6	7.4	-4.3	37.9	0.59
DOMENGIAL HOST	SGD	Total:	2,139.7	_ 55.6	Dec	20111-WIII	5.00	3.60 Average:	6.5	7.1	-6.9	34.0	0.90
INFRASTRUCTURE (3)	335	rorui.	2,107.7					Atterage.	0.5	/./	5.7	54.0	0.70
Asian Pay Television Trust	SGD	0.119	215.0	98.9	Dec	Quarter	1.10	1.00	9.2	8.4	-24.5	51.9	0.18
Keppel Infrastructure Trust	SGD	0.550	2,744.7	71.1	Dec	Quarter	3.90	3.90	7.1	7.1	7.4	44.2	2.22
NetLink NBN Trust	SGD	0.965	3,760.6	75.1	Mar	Semi-Anl	5.00	5.00	5.2	5.2	7.5	15.9	1.32
	SGD	Total:	6,720.3					Average:	7.2	6.9	-3.2	37.3	1.24
PORT AND SHIPPING (2)	000	0.00	1.00	011							155.	1	0.70
First Ship Lease Trust Hutchison Port Holdings	SGD	0.084	148.5	26.6	Dec	Irreg	N.A.	N.A.	N.A.	N.A.	155.7	16.5	0.70
norchison For Holdings	usd SGD	0.189 Total:	1,646.4 2,342.3	72.3	Dec	Semi-Anl	1.14	1.28 Average:	6.0	6.8	20.6 88.1	32.4 24.4	0.50
8 BUSINESS TRUSTS		AND TOTAL:							6.8	6.9	21.8	32.7	
O DOSINESS IKUSIS	GR	AND IOIAL	11,202.3					AVERAGE:	0.0	0.7	21.0	32.7	0.96

Source: Managers, Bloomberg, Internal estimates (07 Dec 2020)

¹⁾ SGD/JPY = 0.012813; SGD/USD = 1.3325; SGD/HKD = 0.1719; USD/HKD = 0.12902; SGD/EUR = 1.6208; SGD/AUD = 0.9888; CNY/SGD = 4.9004; SGD/GBP = 1.7945

²⁾ Curr/Fwd DPU and yield are based on Bloomberg consensus forecasts for the current/next financial year

³⁾ D/A (Debt-to-Asset) and P/B (Price-to-Book) are based on figures reported in latest available financial results

⁴⁾ YTD return includes dividends distributed

⁵⁾ Cache Logistics Trust has changed its name to ARA LOGOS Logistics Trust with effect from 28 Apr 2020

 $⁶⁾ Frasers \ Logistics \ \& \$

⁷⁾ CapitaLand Mall Trust has changed its name to CapitaLand Integrated Commercial Trust with effect from 3 Nov 2020

Exhibit 2: Internal Coverage

	BBRG Ticker		Price	Fair Value
Ascendas REIT	AREIT SP	SGD	2.97	3.92
Ascott Residence Trust	ART SP	SGD	1.05	1.20
CapitaLand Retail China Trust	CRCT SP	SGD	1.25	1.35
CDL Hospitality Trusts	CDREIT SP	SGD	1.30	1.39
ESR-REIT	EREIT SP	SGD	0.41	0.45
Far East Hospitality Trust	FEHT SP	SGD	0.640	0.66
Frasers Centrepoint Trust	FCT SP	SGD	2.40	2.75
Frasers Logistics & Comm Trust	FLT SP	SGD	1.37	1.59
Keppel DC REIT	KDCREIT SP	SGD	2.74	3.41
Manulife US REIT	MUST SP	USD	0.745	0.84
Mapletree Commercial Trust	MCT SP	SGD	2.06	1.97
Mapletree North Asia Com	MAGIC SP	SGD	0.920	1.04
Mapletree Industrial Trust	MINT SP	SGD	2.88	3.51
Mapletree Logistics Trust	MLT SP	SGD	1.94	2.07
OUE Commercial REIT	OUECT SP	SGD	0.39	0.39
SPH REIT	SPHREIT SP	SGD	0.83	0.82
Starhill Global REIT	SGREIT SP	SGD	0.480	0.52
Suntec REIT	SUN SP	SGD	1.48	1.57

Source: Bloomberg, Internal estimates (07 Dec 2020)

Note: CapitaLand Integrated Commercial Trust is currently on research blackout

Exhibit 3: Distribution details

	DPU (S cents)	Date announced	Ex-date	Record date	Pay date	Annualised yield (%)
AIMS APAC REIT	2.000	27 Oct 2020	3 Nov 2020	4 Nov 2020	18 Dec 2020	6.6
Mapletree North Asia Com	2.876	29 Oct 2020	5 Nov 2020	6 Nov 2020	28 Dec 2020	6.2
ESR-REIT	0.798	30 Oct 2020	6 Nov 2020	9 Nov 2020	30 Dec 2020	7.7
Frasers Hospitality Trust	1.070	30 Oct 2020	6 Nov 2020	9 Nov 2020	29 Dec 2020	4.0
ParkwayLife REIT	3.540	4 Nov 2020	11 Nov 2020	12 Nov 2020	8 Dec 2020	3.7
Frasers Logistics & Comm Trust	3.390	6 Nov 2020	13 Nov 2020	16 Nov 2020	17 Dec 2020	5.3
EC World REIT	1.388	9 Nov 2020	11 Dec 2020	14 Dec 2020	29 Dec 2020	7.6
Ascendas REIT	5.738	10 Nov 2020	17 Nov 2020	18 Nov 2020	11 Dec 2020	5.0
First REIT	1.010	10 Nov 2020	18 Nov 2020	19 Nov 2020	23 Dec 2020	10.0
Sasseur REIT	1.764	13 Nov 2020	11 Dec 2020	14 Dec 2020	28 Dec 2020	8.7

Source: Managers, Bloomberg, Internal estimates (07 Dec 2020)

Note: Ascendas REIT's distribution is an estimated advanced distribution for the period from 1 Jul 2020 to the day immediately prior to the date on which the private placement units are issued (expected on 19 Nov 2020)



ANALYST DECLARATION:

For analysts' shareholding disclosure on individual companies, please refer to the latest reports of these companies.

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