

Singapore

Flash Note

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DBS Group Research . Equity

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Singapore Property

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Life will soon be normal again

- The government has raised work-in-office cap to 75% (from 50%) and split teams no longer required
- Further relaxation of capacity limit to 750 attendees with pre-event testing for events such as live performances and pilot events
- Vaccination is progressing well and is now open to residents aged 45 to 59
- Relaxation of COVID-19 measures will bode well for all reopening plays - office (KREIT, MCT), retail (LREIT, FCT) and hospitality (FEHT, CDREIT)

What's New

Raising work-in-office cap to 75% and split teams are no longer needed. Following our report that return to office is inevitable, the government has announced more relaxation of COVID-19 measures. Starting from 5 Apr, up to 75% of the workforce can be at the workplace at any one time, raising the limit from the current 50% cap, and split team arrangements are no longer mandatory. According to Lawrence Wong, co-chair of the COVID-19 multi ministry task force, Singapore will shift from working-from-home as a default mode to a more 'flexible and hybrid way' of working. We believe this is positive news to the office sector and gives employers more room and autonomy to bring employees back to their respective workplaces.

Easing COVID-19 measures. In addition, the government has announced a slew of easing COVID-19 measures:

- Social and recreational gatherings, such as team bonding events organised by the employer, will be

allowed but must be limited to no more than eight people.

- Increased capacity limits for marriage solemnisations, wedding receptions and live performances from 100 to 250 (with conditions such as pre-events testing) from 24 Apr if there is pre-event testing for attendees. Attendees who have taken both doses of the vaccine at least 2 weeks before the event will not have to be tested.
- Live performances capacity will increase from 250 to 750 if pre-event testing is in place.
- Pilot business-to-business events approved by the Singapore Tourism Board will be allowed to have up to 750 attendees (up from 250) in zones of 50 attendees, if pre-event testing is implemented.
- Seated spectator sport events are currently being piloted and approved by SportSG and will be allowed up to 750 attendees (up from 250), if pre-event testing is implemented.
- For wakes and funerals, the cap will be raised to 50 (from 30) for the day of burial or cremation. Stays at 30 attendees for other days of the wake.

The eventuality of raising current cap of 8 pax for private gatherings. Unfortunately, the pilot for nightlife remains on hold and will continue to be reviewed for potential relaxation. Nevertheless, we can now look forward to the eventuality of raising the current cap of 8 pax for private social gatherings, which is within the government's plans.



Live more, Bank less

Flash Note

Vaccine now available to residents aged 45 to 59, implies a speedy vaccination rate and is progressing well. The queue for the vaccine is now open to Singapore residents aged 45 to 59. While the guidelines for vaccinated persons is still work-in-progress, “clearly the direction is towards more flexibility for those who are vaccinated”, says Mr Lawrence Wong.

Bodes well for reopening plays – office, retail and hospitality. The new relaxation steps bode well for the cyclical and reopening plays such as office (KREIT, MCT, Suntec), retail (LREIT, FCT) and hospitality (FEHT, CDREIT).

Increasing capacity limits for events with pre-event testing

Weddings	Number of attendees (incl bride and groom)	Solemnisation only	Wedding reception or combined solemnisation with reception
	1-100	Pre-event testing not required	
	101-250	Pre-event testing required only for bride and groom (if unvaccinated)	Pre-event testing required for all unvaccinated attendees
Other activities	Max attendees without pre-event testing	Max attendees with pre-event testing	
Live performances	250	750	
Pilot business-to-business events	250	750	
Pilot spectator sports events (seated)	250	750	

Source: CNA

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

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**Share price appreciation + dividends*

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