

Singapore Industry Focus

Singapore Property

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DBS Group Research . Equity

9 Sep 2019

Land prices moderated in latest GLS

- Lacklustre demand seen in two out of a batch of three GLS land tenders
- Guocoland /Hong Leong Group bagged two out of the three sites; Hao Yuan won the remaining site
- Land prices moderated with decent buffers
- Next land tenders to close in January 2020

Lacklustre demand seen in two out of three GLS land tenders.

In continuation of the government's batched tenders, three residential with commercial at first storey land tenders closed yesterday (5 September) at different locations with a total of 1,000 units of residential homes. Interests were lacklustre for two out of the three sites despite being located within the CCR/RCR region and near MRT stations (Tan Quee Lan site at Bugis/Beach Road area and Bernam St site at Tanjong Pagar). The third site, One-North Gateway site drew nine bidders possibly because of its strategic location within Singapore's Silicon Valley, palatable size of only 165 units and limited residential homes in the vicinity.

Guocoland/Hong Leong Group bagged two out of three sites; Hao Yuan won the remaining site. Guocoland/Hong Leong Group secured the largest site of the three, Tan Quee Lan site, for S\$800m (S\$1,535 psf ppr), dominating the development of Bugis/Beach Road area. Hao Yuan won the Bernam St site for S\$441m (S\$1,463 psf ppr) while Hong Leong Holdings/Mitsui Fudosan bagged the One-North Gateway site over Kheng Leong with its S\$156m bid (S\$1,001 psf ppr).

Land prices moderated with decent buffers vs transacted prices in the vicinity. Given the muted response for Tan Quee Lan and Bernam St land tenders, land prices moderated to c.S\$1,500 psf ppr which give a comfortable 10% margin (based on estimated breakeven price of S\$2,000 psf) from transacted prices of comparable residential units in the vicinity. While there is a lack of comparable residential transactions around the vicinity, the winning land price of S\$1,000 psf ppr for One-North Gateway is 30-40% below the land prices at Holland Village area of S\$1,500-1,700 psf. Far East Organisation paid c.S\$1,600 psf ppr for its One Holland Village site in 2018, expected to be launched soon by year-end or early next year. The next GLS tenders expected to close in January 2020 are Bartley Road/Jalan Bunga Rampai and Irwell Bank Road (to be launched in October 2019).

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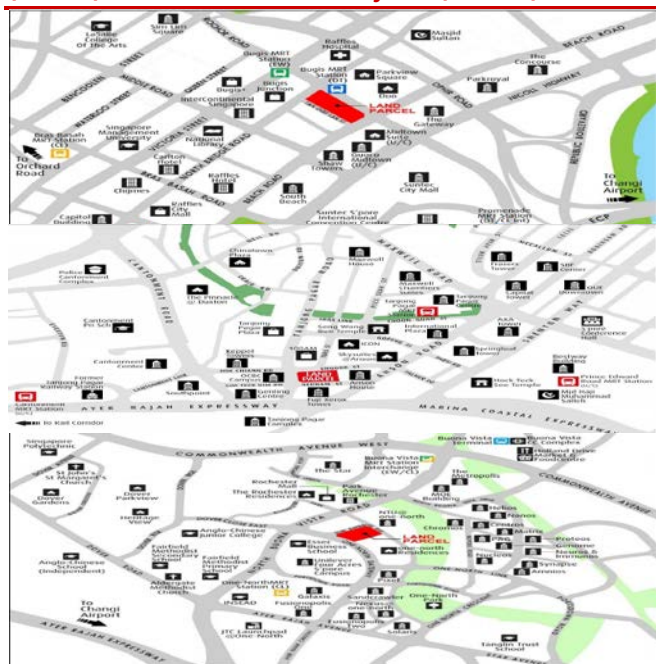
STOCKS

	Price S\$	Mkt Cap US\$m	12-mth Target Price S\$	Performance (%)		Rating
				3 mth	12 mth	
CapitalLand	3.56	12,983	4.00	8.9	6.3	BUY
City Developments	9.66	6,342	11.00	14.1	7.8	BUY
UOL Group	7.48	4,567	8.53	7.8	10.7	BUY
Frasers Property Ltd	1.78	3,763	2.30	(0.6)	7.9	BUY
Roxy-Pacific	0.39	363	0.39	(1.3)	(7.2)	HOLD

Source: DBS Bank, Bloomberg Finance L.P.

Closing price as of 6 Sep 2019

Location maps for Tan Quee Lan site (top), Bernam St site (middle) and One-North Gateway site (bottom)



Source: DBS Bank



Live more, Bank less

Land prices moderated in latest GLS

Lacklustre demand seen in two out of three GLS land tenders. In continuation of the government's batched tenders, three residential with commercial at first storey land tender closed yesterday (5 September) at different locations with a total of 1,000 units of residential homes. Interests were lacklustre for two out of the three sites despite being located within the CCR/RCR region and near MRT stations (Tan Quee Lan site at Bugis and Bernam St site at Tanjong Pagar). The third site, One-North Gateway site drew nine bidders possibly because of its strategic location within Singapore's Silicon Valley, palatable size of only 165 units and limited residential homes in the vicinity. Thus this bite-sized project could likely face little competition from other developments.

Guocoland/Hong Leong Group won two of the three sites; Hao Yuan won the remaining site. Guocoland/Hong Leong Group bagged the largest site of the three, Tan Quee Lan site, for S\$800m (S\$1,535 psf ppr), thereby dominating the development of Bugis/Beach Road area. Hao Yuan won the Bernam St land site for S\$441m (S\$1,463 psf ppr) while Hong Leong Holdings/Mitsui Fudosan secured the One-North Gateway site over Kheng Leong with its S\$156m bid (S\$1,001 psf ppr).

Land prices moderated with decent buffers vs transacted prices in the vicinity. Given the muted response for Tan Quee Lan and Bernam St land tenders, land prices moderated to c.S\$1,500 psf ppr which give a comfortable 10% margin (based on estimated breakeven price of S\$2,000 psf) from transacted prices of comparable residential units in the vicinity. While there is a lack of comparable residential transactions around the vicinity, the winning land price of S\$1,000 psf ppr for One-North Gateway is 30-40% below the land prices at Holland Village area of S\$1,500-1,700 psf. Far East Organisation paid c.S\$1,600 psf ppr for its One Holland Village site in 2018, expected to be launched soon by year-end or early next year.

The next GLS tenders, expected to close in January 2020, are Bartley Road/Jalan Bunga Rampai and Irwell Bank Road (to be launched in October 2019).

Key observations:

- Hong Leong Group and Far East Organisation placed a bid for two out of the three sites with Hong Leong Group (with different partners) winning two sites.
- We noted the emergence of Ho Bee Land and United Engineers which bid for the One-North Gateway site
- Chinese developers such as MCC Land, Hao Yuan and CSC continue to replenish their land banks
- City Dev forms a partnership with MCL Land

Quek/Kwek dominated tender for Tan Quee Lan site

The largest of the three land tenders, Tan Quee Lan land tender closed with only two bids from Guocoland/Hong Leong Group JV and City Dev/MCL Land JV, not a surprise given Guocoland and City Dev's development at South Beach/Beach Road. The former won the site for S\$800m (S\$1,535 psf ppr). We estimate breakeven of c.S\$2,000 psf ppr which gives some 10% margin compared to Duo Residences which transacted at an average of S\$2,200psf in the past two years. Given the limited new supply in the vicinity and its location next to the Bugis MRT station, we believe the land prices give a decent buffer for the project.

Bernam St bagged by Hao Yuan, Chinese Developer

The Bernam Street at Tanjong Pagar drew only four bids despite its strategic location in Tanjong Pagar, riding on the redevelopment of Tanjong Pagar Terminal and rejuvenation of CBD in Tanjong Pagar, and located near the upcoming Prince Edward Road MRT station. Chinese developer Hao Yuan won the Bernam St, Tanjong Pagar land site for S\$441m (S\$1,463 psf ppr). Similar to the Tan Quee Lan land site, we estimate breakeven of c.S\$2,000 psf ppr vs recent transactions in the vicinity (Eon Shenton, Altez, Skysuites@Anson and 76 Shenton) at an average of S\$2,200psf, giving a decent 10% margin from market transactions.

Kwek vs Wee at One-North Gateway

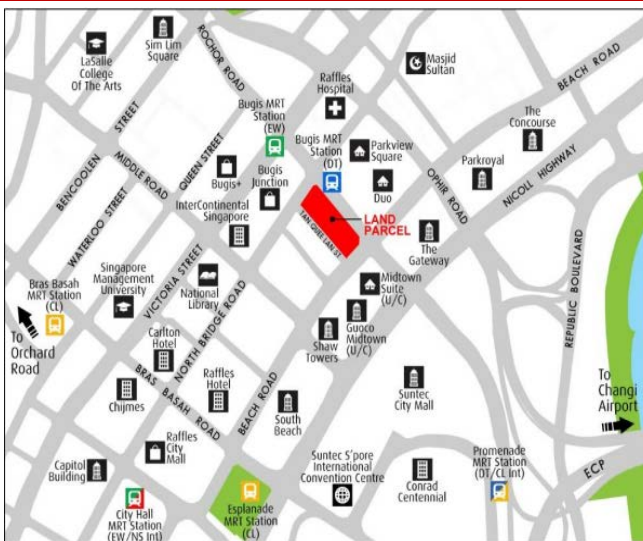
The smallest of the tenders which drew the most interest, One-North Gateway received its top two bids from Hong Leong Holdings/Mitsui Fudosan vs Kheng Leong. Hong Leong Holdings/Mitsui Fudosan won the One-North Gateway site with its S\$156m bid (S\$1,001 psf ppr) at only 1.4% winning margin. We believe the strong interests could be led by its attractive location at the Singapore's Silicon Valley and limited new residential homes in the vicinity, thus posing little risk to the success of the project. In addition, land price of S\$1,000 psf ppr at 30-40% below the land prices at Holland Village area is not too steep for a small project, in our view.

Tan Quee Lan: Tender results

Developer	Tender bid (\$'mn)	Price psf (\$psf)
Guocoland / Hong Leong Group / Hong Leong Investment	800.2	1,535
CDL / MCL Land	768.0	1,473

Source: URA, DBS Bank

Tan Quee Lan: Location map



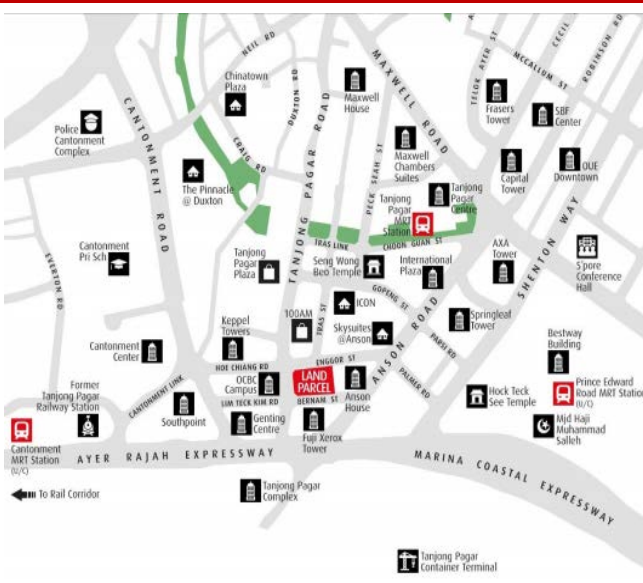
Source: URA, DBS Bank

Bernam St: Tender results

Developer	Tender bid (\$'mn)	Price psf (\$psf)
Hao Yuan	440.9	1,463
MCL Land	405.1	1,344
Far East Organisation	373.3	1,239
China State Construction	343.3	1,139

Source: URA, DBS Bank

Bernam St: Location map



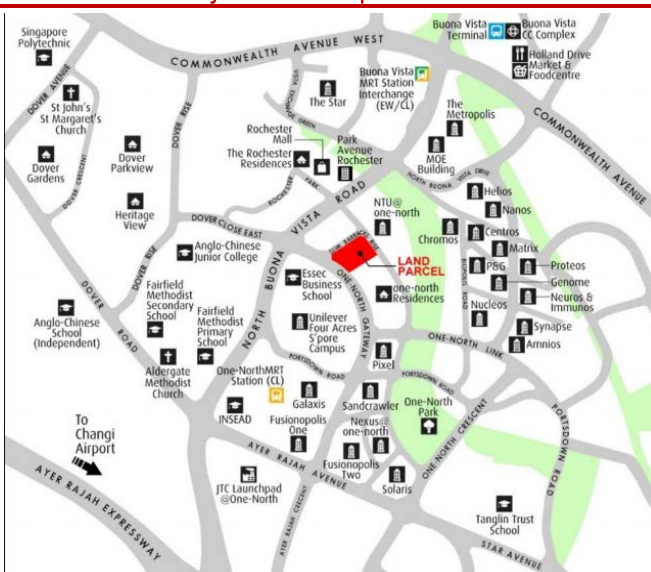
Source: URA, DBS Bank

One-North Gateway: Tender results

Developer	Tender bid (\$'mn)	Price psf (\$'psf)
Hong Leong Holdings / Mitsui Fudosan Co	155.7	1,001
Kheng Leong	153.6	987
Far East Organisation	151.8	976
United Engineers	150.2	966
JBE Holdings	147.3	947
Ho Bee Land	141.3	909
MCC Land	138.9	893
Sim Lian	138.5	891
Wing Tai Holdings Limited	124.0	797

Source: URA, DBS Bank

One-North Gateway: Location map



Source: URA, DBS Bank

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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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