Singapore Industry Focus

# Singapore Property

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DBS Group Research . Equity

3 Oct 2019

## Storm in a teacup

- Coworking is here to stay with financially stronger operators likely to survive
- Coworking has been driving office demand in past few years; absorption of new office supply now in question
- CCT most exposed to WeWork and coworking operators; there is time to restrategise
- Stocks with minimal exposure to coworking operators are UOL and Keppel REIT (KREIT)

**Coworking business is here to stay; WeWork may not.** News of WeWork shelfing IPO plans and management changes have raised questions on the sustainability of its growth plans and ability to fulfil lease obligations. While investors are concerned on the viability of having these operators as a tenant, we believe that the coworking business is here to stay with demand from entrepreneurs, freelancers, and start-ups. An important consideration is in the operator, and those backed by landlords/developers (i.e Distrii by City Developments, Justco by Frasers Property and The Work Project by CapitaLand) are more viable options.

**Coworking operators absorb 30%-90% of new demand; new office supply absorption now in question.** According to Colliers, flexible workspace in Singapore has tripled to 3.7m sqft in NLA terms since 2015. Singapore now has the second highest number of coworking centres in Asia behind Tokyo. Since 2015, we estimate that 30%-90% of absorption has been from coworking operators, and this may slow down in the coming years. In view of the slowing economy and a mini hike in supply of 1.7m sqft in 2020-2021, we believe that there is rising risk of (i) slower than anticipated take-up rates, and (ii) potential stagnating of prime office rents, which stands at S$11.30psf as of 2Q19, up 26% from the lows in 2Q17.

**CCT most exposed to WeWork and coworking operators.** Among landlords, CCT has the highest exposure to coworking tenants at 10% of NLA (WeWork at 4%) while most office REITs' exposure is <5% (<2% to Wework). For CCT, in the worst-case scenario that WeWork fails to take delivery of the lease at 21 Collyer Quay in 2021, there is ample time for CCT to restrategise. That said, we believe that even in the case of weaker spot rents, there is ample buffer for positive rental reversions given the low expiring rents in 2020-2021 for most office landlords. In this space, stocks with minimal exposure to coworking operators are UOL and KREIT.

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**STOCKS**

| | Price S$ | Mkt Cap US$m | 12-mth Target Price S$ | Performance (%) 3 mth | 12 mth | Rating |
|---|---|---|---|---|---|---|
| City Developments | 9.64 | 6,312 | 11.00 | 0.0 | 6.5 | BUY |
| CapitaLand Commercial Trust | 2.05 | 5,709 | 2.30 | (8.1) | 15.2 | BUY |
| Frasers Commercial Trust | 1.61 | 1,057 | 1.70 | (4.2) | 10.3 | HOLD |
| OUE Commercial REIT | 0.53 | 2,058 | 0.59 | 2.9 | (2.9) | BUY |
| Suntec REIT | 1.90 | 3,838 | 2.15 | (3.6) | (1.0) | BUY |
| Keppel REIT | 1.26 | 3,090 | 1.45 | (1.6) | 5.0 | BUY |

*Source: DBS Bank, Bloomberg Finance L.P.*
*Closing price as of 2 Oct 2019*

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ed: JS/ sa: YM, PY, CS

## Singapore Property: Coworking fallen out of favour?

The recent news on WeWork shelfing its IPO plans and CEO Adam Neumann under pressure by Softbank have raised concerns over the sustainability of flexible workspace / coworking. Not too long ago before the WeWork saga, flexible workspace / coworking were considered to be the future of office and engine of growth of demand for commercial space.

According to Colliers, flexible workspace in Singapore has tripled to 3.7m sqft in NLA from 1.2m sqft in 2015. Singapore now has the second highest number of coworking centres in Asia with 150 centres, behind Tokyo with 350 centres. Given the aggressive expansion of coworking operators over the past few years, we estimate that demand from coworking operators has formed the bulk of net demand for office space in Singapore (ranging from 30% to 90%) and market share of flexible workspace operators has increased from 2% In 2015 to c.6% now.

## Should we be concerned?

**The business of co-working is here to stay; the worry is WeWork.** Firstly, we believe that the concept of co-working as a trend is here to stay. The concept of community working space supported by office-like amenities vis-à-vis a home or coffeeshop remains a viable office option for many especially freelancers, entrepreneurs, start-ups and project teams who prefer the advantages offered by a flexible office space. The worry then comes from how WeWork, the biggest co-working operator globally, was expanding aggressively, burning cash in the process, while mid-sized operators with a similar business model but smaller scale were growing moderately. With WeWork continuing to report losses coupled with huge lease commitments, this had raised concerns on the sustainability of growth of coworking operators (i.e. from new expansion demand, ability to sustain rents or even stomach the next rental hike by landlords). Thus, given the rapid expansion over the past year, there are questions raised on the impact on landlords given the former's aggressive expansion in the past few years, high initial capital outlay, and long gestation period before turning profitable.

**SREITs have 2% or less portfolio NLA exposure to WeWork except for Capitaland Commercial Trust (CCT) and Frasers Commercial Trust (FCOT).** In the SREITs space, CCT has the largest exposure to WeWork (estimated c.4% of total NLA), mainly led by the recent signing of a 7-year lease of the entire building at 21 Collyer Quay to WeWork, which is expected to only start from early 2Q2021. In the worst-case scenario where WeWork fails to undertake the lease, there is still time for CCT to find alternative tenants as the building sits on a prime location in the CBD along the Singapore river especially after the planned AEI to refurbish the building. In addition, CapitaLand has invested in a 50% stake in coworking operator, The Work Project, the fourth largest operator in Singapore, which could potentially expand with a new location.

Including WeWork's lease in its Perth commercial building, Frasers Commercial Trust (FCOT) has the second largest exposure with 3% of its NLA leased to WeWork (China Square Central; Central Park, Perth). The rest of SREITs' exposure to WeWork is estimated to be less than 2%, such as CapitaLand Mall Trust (CMT) at c.1% of total portfolio NLA from the 70k sqft lease at Funan, mainly from the recent acquisition of 400 Capitol Mall.

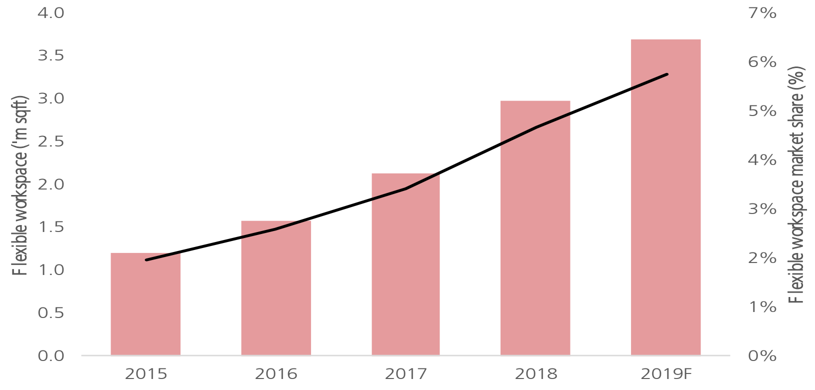
**City Dev possibly the only developer with exposure to WeWork.** City Dev is possibly the only developer with exposure to WeWork (c.2% of its commercial portfolio NLA) with WeWork leasing 34k sqft of space at City House. The impact on City Dev is likely to be minimal given its diversified tenant base and office portfolio.

**CCT most receptive to flexible workspace operators (c.10% exposure) while rest have <5%.** CCT appears to be the most progressive and receptive to coworking operators with c.10% of its total portfolio NLA leased to major operators. The rest of the SREITs have less than 5% exposure by NLA, which we believe the risks (if any) are manageable. (Please see Figure 3).

## A bigger concern if office demand softens as coworking space demand tapers off vs 1.7m new office supply in FY20-FY21

We believe a bigger concern lies if office demand potentially softens as coworking space demand tapers off following 2-3 years of aggressive expansion and slowing GDP growth. If demand falls to the lower end of historical average of c.0.6m sqft, it will fall short of new supply of c.1m sqft per year over the next 2 years. Hence, we see rising risk that prime CBD office spot rents which have risen to S$11.30 as of 2Q19, may start to stagnate at current levels. That said, most office REITs will continue to enjoy strong rental reversion given the low passing rental (leases expiring in 2020-2021 were generally signed in the lows during 2017-2018), but the upward momentum in terms of rental reversion will likely slow in the medium term.

**Figure 1: Estimated market share of flexible workspace**

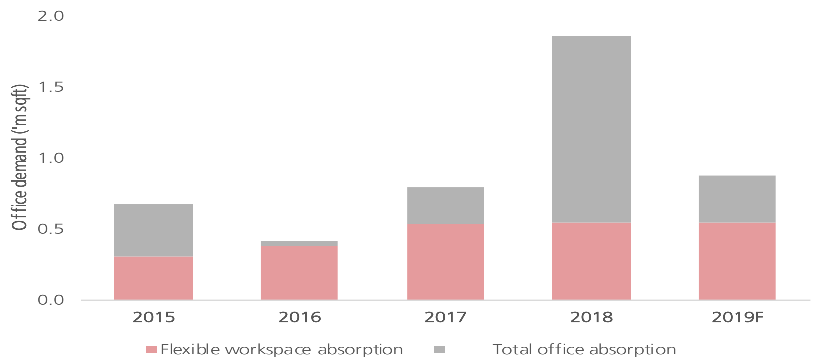



*Source: Colliers, media, DBS Bank*

**Remarks**

The market share of flexible working spaces has expanded significantly since 2015 to 2019F. They take up close to 6% of total office NLA, compared to just over 2% in 2015.

**Figure 2: Flexible workspace has driven most of the demand since FY15**

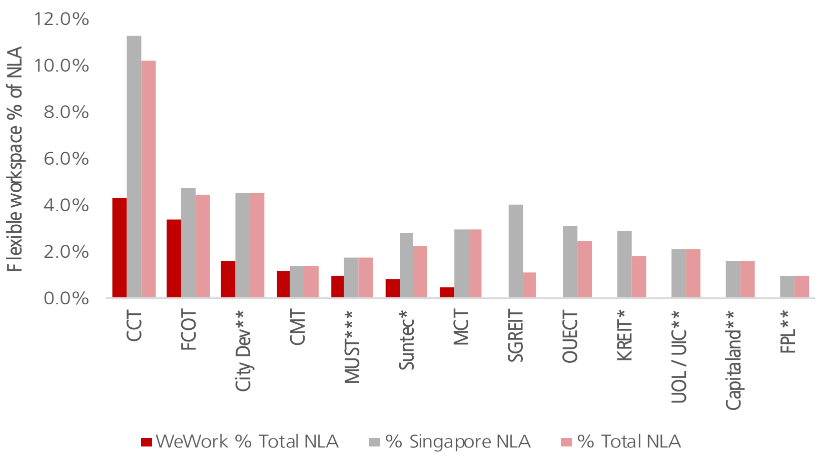



*Source: Colliers, media, DBS Bank*

**Remarks**

Most of the demand for office has come from flexible working spaces over the past few years.

**Figure 3: S-REITs' exposure to WeWork and other co-working operators**

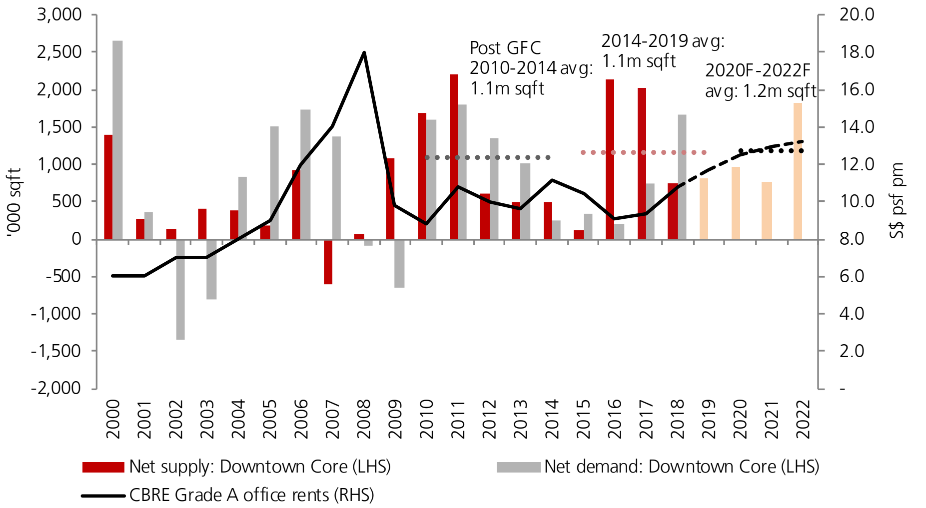



*Source: Colliers, media, DBS Bank*
** attributable NLA for Suntec and KREIT*
*** based on Singapore commercial NLA for developers*
**** Office space in USA.*

**Remarks**

- SREITs have 2% or less portfolio NLA exposure to WeWork except CCT (c.4%) and FCOT (c.3%).
- CCT has been the most receptive to coworking operators (c.10% exposure) while the rest have <5%.
- City Dev is possibly the only developer with exposure to WeWork.

**Figure 4: Office supply**




*Source: Colliers, media, DBS Bank*

**Remarks**

Office supply expected to hike up to 1.7m sqft (average of 0.85m sqft per annum) over 2020-2021, which is manageable in a stable growth environment.

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|---|
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