Singapore Industry Focus

Singapore REITs

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DBS Group Research . Equity

29 Sep 2020

Insatiable growth appetite

- S-REITs recovery remains on track as fiscal support minimises earnings downside risk and boosts consumer spending
- Acquisition activity stirring to life; expect more purchases in industrial and office space in 4Q20-1H21
- Low interest rate environment sets the tone for further compression in yields of c.5.0% (vs. mean of 3.3%)
- Expect to see a continued broadening rally in the S-REITs

Recovery on track. While in the midst of a gradual recovery, we are confident that an organic earnings recovery will start to filter through from 3Q20 on the back of green shoots emerging across most subsectors (except for hospitality where the recovery appears to be most nascent for now). We think the government's measures to boost firms' liquidity and sustain jobs will minimise downside risks and provide a boost to overall consumer consumption in recent months. Even if the growth restart stutters, we believe that the government will intervene with timely fiscal support if need be.

Acquisition activity stirring to life. Activity has been buzzing and as share price stabilises along with the negative impact of the COVID-19 pandemic on cashflows, we saw close to S$3.0bn in deals announced year-to-date, with the majority taking place in 3Q20. Supported by low interest rates and higher debt capacity with an enhanced MAS gearing limit of 50%, we see more activity happening in 4Q20-1H21. Thanks to conducive cost of capital, we expect to see most activities within the industrial space, especially when logistics and data-centres are expected to see further compression in returns as demand for these assets spikes. We believe that selected office S-REITs and hospitality S-REITs may consider to recycle their proceeds from past divestments to claw back their lost income.

Sectors to rebound back to pre-pandemic levels. The S-REITs trade at a FY21F yield of 6.1% (vs. the 10-year bond yield of 5.0%) that we believe will compress further given an extended period of low interest environment. We view acquisitions positively as they will complement a DPU recovery of c.13% in FY21 (FY20-22 CAGR of 8.0%, ex hospitality S-REITs) and maintain our view that investors should continue to broaden their investment (see Singapore REITs: Turn of the tide). Our picks are AREIT, FLT, CMT, LREIT, KREIT, MCT, ALLT, ART and SBREIT.

Further surprise? While industrials are trading at tighter yields, we believe that larger-than-expected acquisitions may present upside to our estimates, thus sustaining valuations.

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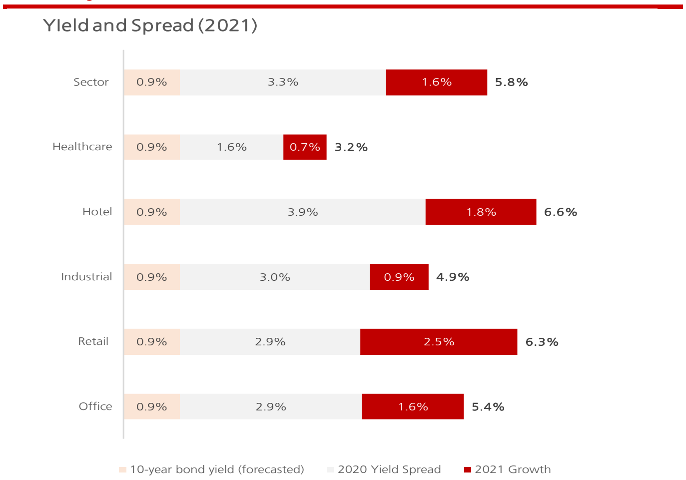
STOCKS

	Price S$	Mkt Cap US$m	12-mth Target Price S$	Performance (%) 3 mth	12 mth	Rating
Ascendas REIT	3.24	8,514	4.00	2.2	5.1	BUY
CapitaLand Mall Trust	1.99	5,331	2.40	1.5	(24.3)	BUY
Mapletree Commercial Trust	2.00	4,811	2.25	4.2	(14.2)	BUY
Keppel REIT	1.10	2,714	1.35	0.0	(12.0)	BUY
LendLease Global Commercial REIT	0.68	574	0.90	(1.5)	N.A	BUY
ARA LOGOS Logistics Trust	0.63	498	0.70	13.5	(14.3)	BUY
Soilbuild Business Space Reit	0.51	466	0.50	29.5	(3.8)	BUY
Ascott Residence Trust	0.90	2,017	1.10	(9.6)	(31.7)	BUY
Frasers Logistics & Commercial Trust	1.41	3,493	1.85	20.5	15.6	BUY

Source: DBS Bank, Bloomberg Finance L.P.
Closing price as of 28 Sep 2020

Yield by sectors



Source: DBS Bank

Live more, Bank less

ed: CK/ sa: AS, PY, CS

An eye on pipelines

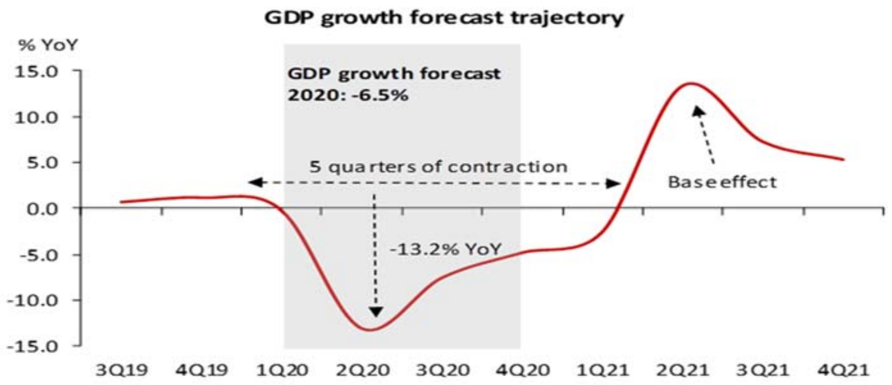
A still fragile recovery; but outlook brightens as economic data are expected to improve. While we acknowledge that we are not totally out of the woods in terms of an organic earnings recovery post COVID-19, we do see green shorts emerging across most subsectors (except for hospitality where the recovery appears to be most nascent for now). This is supported by government measures to boost firms' liquidity and sustain jobs, which lent a hand to an overall uptick in consumer consumption in recent months.

While investors may be worried about the potential "cliff effect" when these measures taper off in March'2021, we believe that the economy would have rebounded somewhat by then (in line with the view of DBS economist). We believe this diminishes most of the systemic risks that investors are currently worried about. Even in a scenario that growth restart stutters, we believe that the government stands ready to provide the necessary fiscal support when the need arises.

Time to focus on acquisitions. Therefore, we believe that investors should start to consider the next phase of growth for the S-REITs will come from acquisitions, as the S-REITs transition from executing on a gradual income recovery post COVID-19 and thereafter the ability to deliver on accretive acquisition growth will propel earnings to the next level.

While investors are focused on the potential mergers & acquisitions (M&A) of CapitaLand Commercial Trust (CCT) - CapitaLand Mall Trust (CMT) and ESR REIT and Sabana REIT, we do note that acquisition activities have been picking among the other S-REITs as they look to bulk up their respective portfolios. As of Sep 2020, close to S$3.0bn in properties have been announced and we expect more deals to be announced in the coming quarters.

GDP Growth trajectory

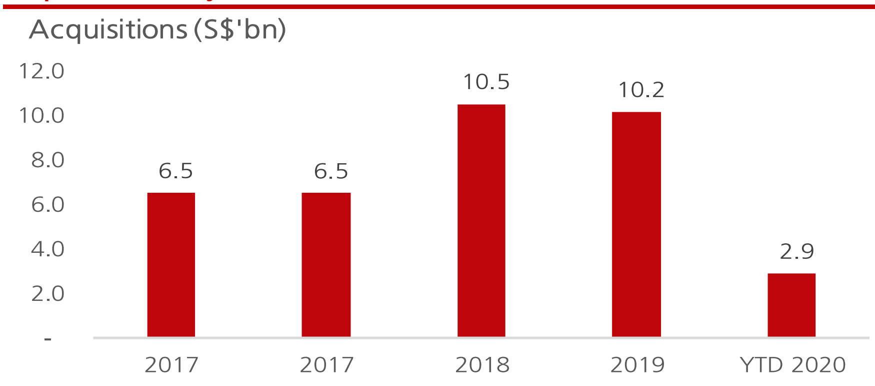


Source: DBS

Remarks:

- Worst contraction is over in 2Q21 with a gradual recovery back to pre-COVID-19 levels.
- Expect to see a strong rebound in 2Q21 given the lower base effect.
- Normalisation to take 24 months in the current cycle.

Acquisition history



Source: Various companies, DBS Bank

Remarks:

- COVID-19 have disrupted acquisitions somewhat in 2020, with an estimated S$2.9bn in acquisitions announced year-to-date.
- More expected in 2020 and this will spill over into 2021.

Where the next opportunities lie

Cost of capital remains conducive. Looking into remainder of 2020 and 2021, we believe that the acquisition momentum will likely pick up, buoyed by a higher MAS gearing limit of 50% (vs. 45% previously) and increased stability in the real estate markets. While managers were focused on battling the impact of the pandemic in 1H20, we believe that S-REITs are now ready to acquire and grow, taking advantage of any potential pricing dislocations in the geographical markets that they operate in. We believe that opportunities will likely to stem from their respective sponsors who may also look to recycle capital to boost their respective ROEs.

Based on our analysis, acquisitions will continue to be accretive as S-REITs continue to pursue growth opportunities. Trading at dividend yields of 4.9%-6.3%, we believe that S-REITs' pursuit of overseas acquisitions will likely continue going into 2021, as most look to diversify their geographical and earnings exposure. Assuming a 60% equity-40% debt scenario, most S-REITs across various subsectors will likely remain accretive thanks to low interest rates.

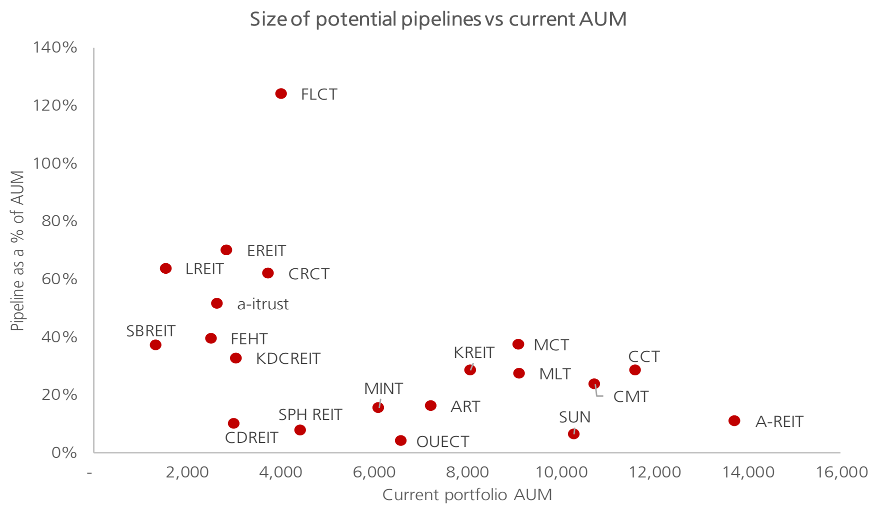
Which S-REITs should we look out for? Amongst S-REITs, we expect most activities to take place in the industrial space, supported by the cheapest cost of capital in decades and where we see most capital allocations in a post COVID-19 world. This is especially true for the logistics and data-centre space and in our estimation, we have already baked in acquisitions of S$300m-S$600m.

Implied cost of capital is still conducive for S-REITs to continue pursuing acquisitions

Subsector	FY21 Dividend Yields	Likely geographical Focus	Target asset yields (%)	Implied cost of capital (%)*	Accretive?
Retail	6.28%	SG, AUS	4.5%-5.5%	4.6%	Yes
Industrial	4.86%	MY, JP, AUS, China, ASEAN	5.0%-7.0%	3.7%	Yes
Office	5.42%	SG, JP, AUS	4.0%-5.0%	4.1%	Yes
Hotels	6.58%	Europe, SG	3.5%-6.0%	4.7%	Unlikely

Note: JP: Japan, AUS: Australia, CN: China, MY: Malaysia
**calculated as the 60% equity and 40% debt funding. Debt funding cost assumed at 2.0%.*
Source: DBS Bank

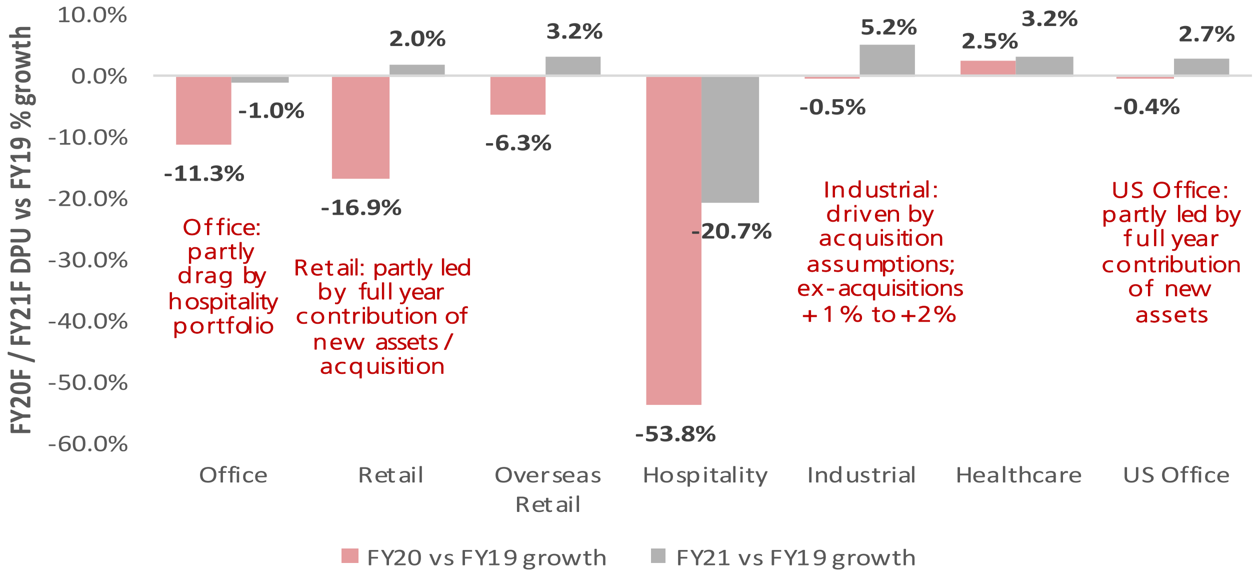
Acquisition potential



REIT	What we priced in?
AREIT	S$500m
MLT	S$400m
FLCT	S$600m
KDCREIT	S$600m
ART	S$300m

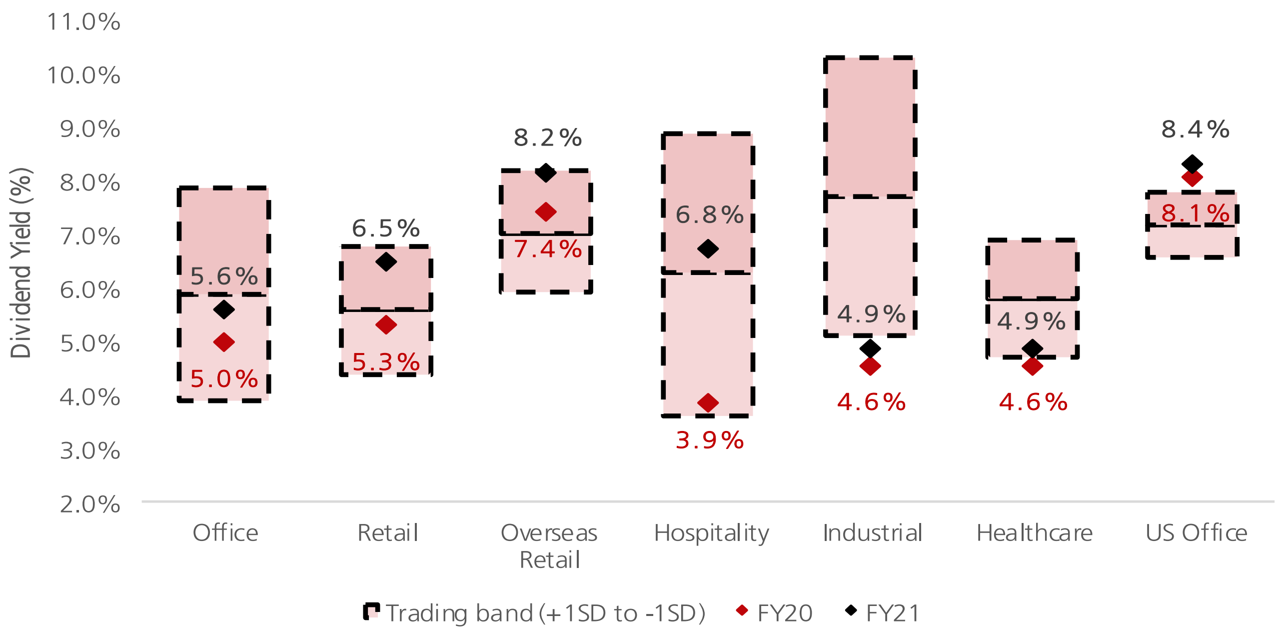
Source: various companies, DBS Bank

Summary of rebound in earnings



Source: DBS Bank

FY20F / FY21F yield vs. historical trading band



Source: Thomson Reuters Analytics, 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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