Singapore REITs

DBS Group Research . Equity

18 Jun 2021

Remaining in favour

- As markets are less complacent this time round, we do not see a repeat of "taper tantrum" saga in 2021
- Valuations are also not stretched, strong growth momentum of c.8% in 2021 to drive re-rating
- Focus on "certainty of growth"; prefer industrials, office and selected retail plays
- Hospitality S-REITs to 'break-out" once borders open

An eye on the Fed's "hawkish posture". Our DBS economists think that the most recent posturing by the US Fed on future hikes appears to be more hawkish vs. initial expectations. The revised expectations of two hikes by end-2023 (one hike previously by 2024) will likely drive rates higher. With this, our economists project the 10-year yields to rise towards 2.0% (US) and 1.65% (SG) by end-2021, 25-40bps higher from the current levels and inching up by a further 40-50bps through 2022. The rise in 10-year yields, a key relative benchmark to price S-REITs, will be keenly watched. While this will be a natural overhang for S-REIT's performance, we see a more divergent performance going forward, with a focus on growth.

Not a revisit of "taper tantrums" in 2021 as valuations are not overly stretched. The hawkish commentaries invoke bad memories of the 2013 taper tantrum episode, but we do not see a repeat in the immediate term. This is because that the market appears to be less complacent this time round and we believe the market has largely priced in higher interest rates for SREIT's share prices. We have observed that 10-year yields are already c.80-90bps higher compared to the start of 2021, compared to the "taper tantrum" days where 10-year yields remained anchored at low levels before the big reversal in the yield trade in 2H13. In addition, S-REIT's share prices in 2021 are c.7% below the recent peaks. This is compared to the S-REIT index being at a peak in May'13 before a reset in investor expectations drove prices lower subsequently. In addition, valuations are not stretched given lower P/NAVs of 1.04x (vs. 1.15x in 2013) with wider yield spreads supporting valuations.

Focus on growth is more essential than before. We believe that "certainty of growth" will be a valued trait as we navigate round a higher inflation and interest rate environment. In addition, higher yield spreads (vs. 10-year yields) in 2021 of c.4.2% (vs. 3.8% in 2013) and growth profiles of c.8% in 2021 (c.5% in 2013) are supportive of valuations. We advise investors to maintain positions in selected retail and office S-REITs (KREIT, MCT, FCT, LREIT), and industrial S-REITs for their growth certainty (MLT, FLT, ALOG, AIMS). Hospitality S-REITs (CDLHT, FEHT) are our medium-term picks in view of the return of global travel.

Key risk: (i) Further acceleration in rate hike expectations, (ii) Reset of 2021 growth assumptions

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STOCKS

	Price S$	Mkt Cap US$m	12-mth Target Price S$	Performance (%) 3 mth	12 mth	Rating
Frasers Logistics & Commercial Trust	1.41	3,708	1.85	0.7	24.4	BUY
Mapletree Logistics Trust	2.14	6,543	2.35	6.9	8.6	BUY
Keppel REIT	1.15	3,331	1.40	0.0	8.1	BUY
Mapletree Commercial Trust	2.14	5,448	2.25	4.3	8.0	BUY
AIMS APAC REIT	1.42	764	1.60	9.2	16.3	BUY
ARA LOGOS Logistics Trust	0.82	909	0.85	16.1	58.1	BUY
Frasers Centrepoint Trust	2.43	3,148	3.00	(3.5)	0.8	BUY
CDL Hospitality Trusts	1.23	1,142	1.35	(3.9)	14.7	BUY
Far East Hospitality Trust	0.58	879	0.70	(4.1)	14.6	BUY
LendLease Global Commercial REIT	0.80	683	0.90	(1.9)	12.5	BUY

Source: DBS Bank, Bloomberg Finance L.P.
Closing price as of 17 Jun 2021

A revisit of taper tantrum episode?

Fed messaging is more hawkish; global withdrawal of stimulus a key development to watch. Our DBS economists view that the most recent messaging from the Fed appears to be more hawkish vs. initial expectations. In terms of dot plots and taper expectations, our economists are of the view that the Fed appears to be more assertive than what we had initially expected. 11 FOMC members are now looking for two hikes in 2023, with seven seeing a hike as early as 2022. In March, the median was for a hike to kick off only in 2024.

Our economists are maintaining our USD rates forecasts, and see that it will have an upside bias and expect 10-year yields to head towards the top of the pre-pandemic range of 1.5-2.0%. With the Fed giving a clear signal that stimulus taper is indeed forthcoming, we suspect that other central banks will be more comfortable about taking steps to withdraw their extraordinary stimulus measures.

How different is it this time round?

Potential impact to S-REITs. While the scenario of a return to rate hikes bring back memories of the 2013 taper tantrum saga that cumulated in a steep 20% correction in the S-REIT index from May'13 to Aug'13 over three months. However, we do not foresee a similar level of correction for S-REITs this time round, as markets have largely anticipated this interest rate increase and we believe this development has been priced into share prices. This is supported by our observation that:

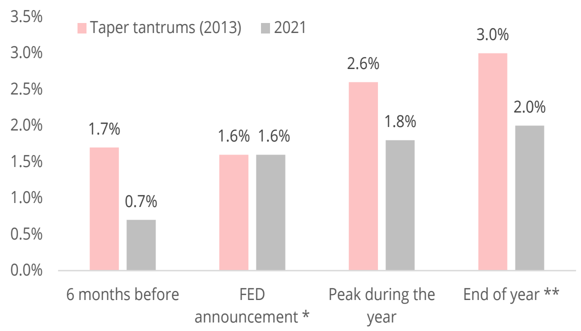
(i) 10-year yields appear to have moved ahead. Compared to 2013 where the 10-years yields (US and SG) have largely remained anchored at low levels of 1.6%-1.7% levels prior to the fateful day in May'13 when the then Fed chairman Ben Bernanke started to posture for higher interest rates. Such yields spiked by 130bps to end the year at 3.0 % and 2.6% for US and SG 10-year yields respectively.

(ii) Stock markets are less complacent now compared to "taper tantrum" days. In the first five months of 2013, the S-REIT index rose by 13%, outperforming the Straits Times Index (STI) by 4%, which also rose by 9% but de-rated by almost 20% (peak to trough) after May'13 to end the year 20% lower than where it began. However, S-REITs in the first half of 2021 have underperformed the STI, and the SREIT index is now only up 4% compared to the 13% rise in the STI. This underperformance implies that investors have somewhat priced in this risk of interest rate hikes.

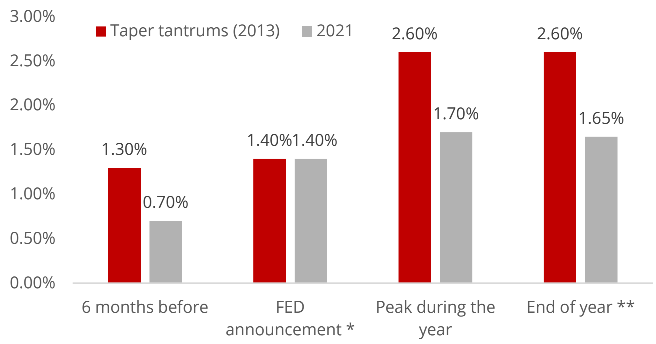
(iii) Valuations are not stretched this time round. S-REIT valuations not too stretched in 2021, in our view, with a P/NAV multiple of 1.04x (vs. 1.15x in May'21) that we believe is supportive of valuations. In addition, the sector has an average yield spread of c.3.7% that is in line with the average yield spread seen in 2013, while assuming a higher 10-year yield of 2.0%.

Movement in the US / SG yields – taper tantrum vs. 2021

10-year yields movement (US)



10-year yields movement (US)



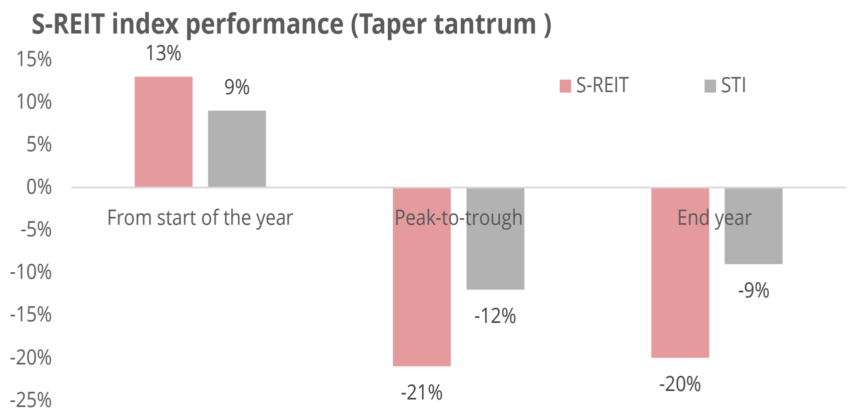
*Fed announcement: May'13 when the then Fed chairman Ben Bernanke raised possibility of raising rates; in 2021, it is 17 June when Fed chairman Powell started to posture about tapering.
** for 2021, DBS estimates for year end 10-year yields forecasts
Source: Bloomberg Finance L.P., DBS Bank

DBS Interest rate forecasts (as of Jun'21)

Interest rate forecasts	US Rates				SG Rates			
	3m-SOFR OIS (%)	2Y (%)	10Y (%)	10Y-2Y (bps)	3m SORA OIS (%)	2Y (%)	10Y (%)	10Y-2Y (bps)
Current (7th June 2021)	0.10	0.15	1.57	142	0.15	0.35	1.52	117
2H 2021	0.10	0.25	2.00	175	0.15	0.40	1.65	125
1H 2022	0.10	0.35	2.25	190	0.15	0.45	1.80	135
2H 2022	0.10	0.65	2.50	185	0.15	0.60	2.00	140

Source: MAS, DBS Bank

Share price performance – taper tantrum (S-REIT vs. STI)

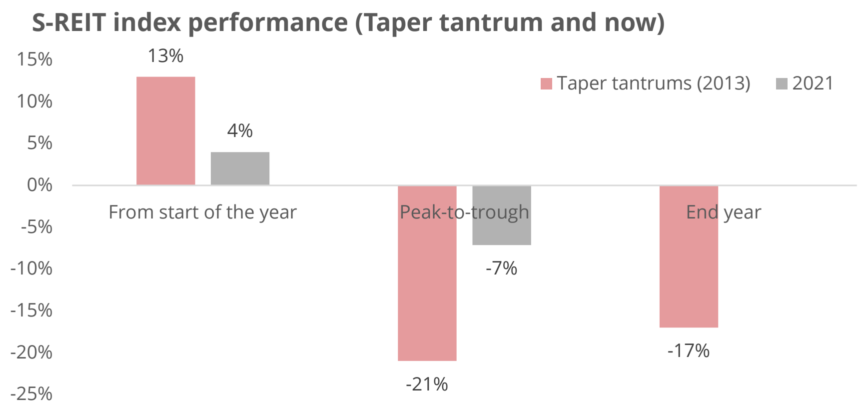


Source: Bloomberg Finance L.P., DBS Bank

Key Observations: 2013

- S-REITs outperformed the STI prior to May'13 when Fed chairman talked about the possibility of raising rates as rates stayed low.
- Stocks dipped by 20% and stayed lower at the end of the year, underperforming the STI.

Share price performance for S-REITs (2013 taper tantrum vs. 2021)

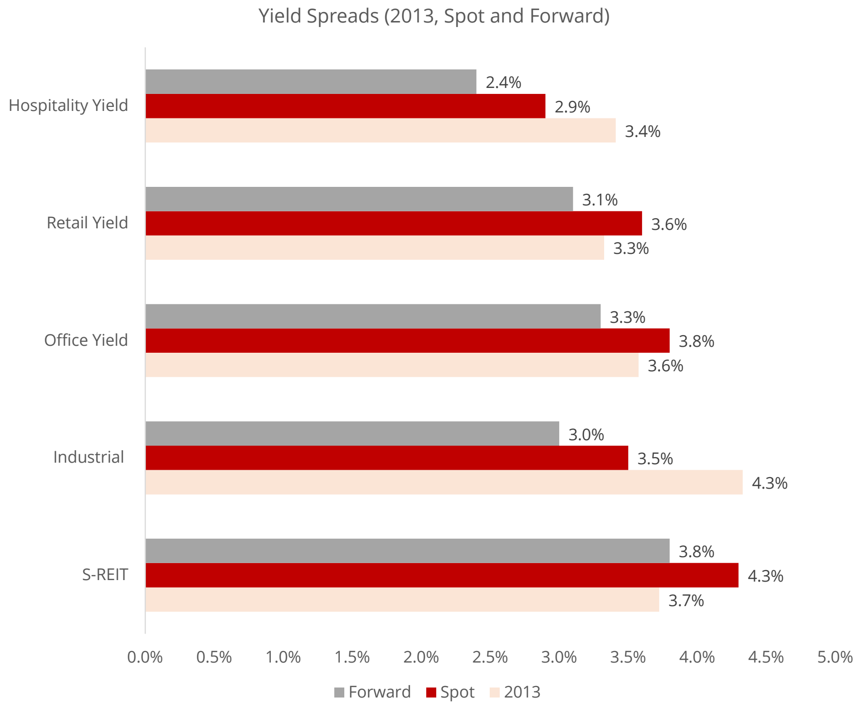


Source: Bloomberg Finance L.P., DBS Bank

Key Observations: 2013 and now

- S-REITs are only 4% higher YTD compared to 13% higher in 2013, which implies that SREITs have underperformed the STI YTD.
- Given that prices have not risen as much, they are 7% below the recent peak in the FSTREI index in 1H21, implying that some of these "taper risks" have been priced into stock prices.

Share price performance for S-REITs (2013 taper tantrum vs. 2021)

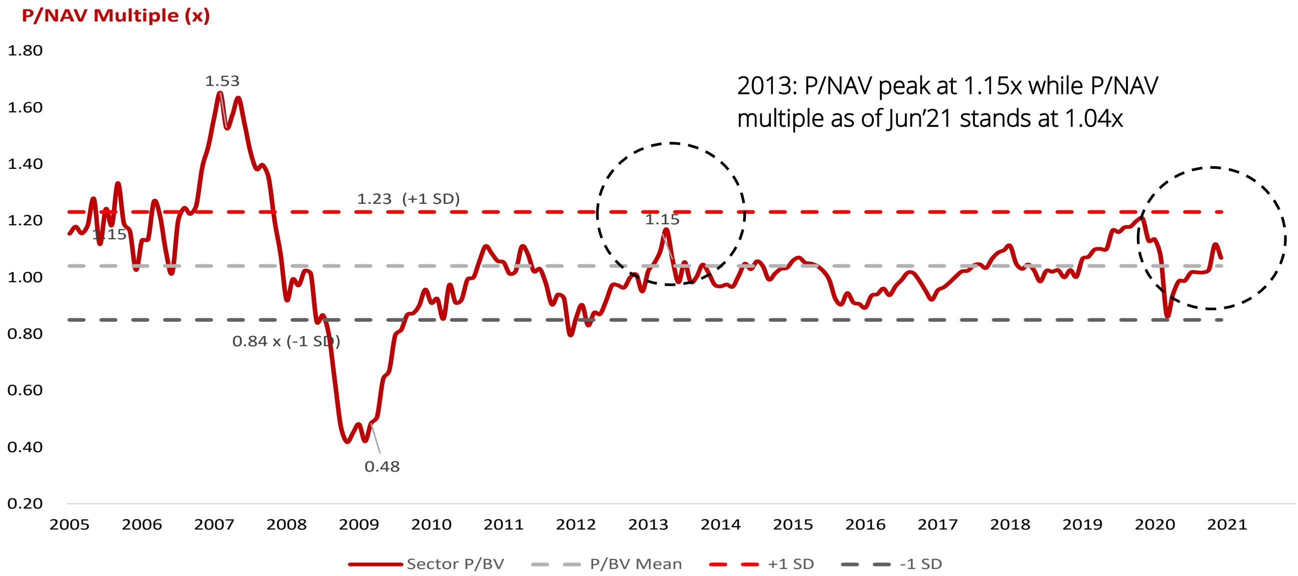


Key Observations: 2013 and now

- Yield spreads are generally higher in 2021 compared to 2013, which is supportive of the sector's performance.
- Even on a forward basis, assuming 2.0% for 10-year yields, yield spreads for the sector is at 3.7%, which is at average levels traded in 2013.
- We note that industrial yields are generally lower compared to the 2013 level and such yields can be maintained as there are structural growth drivers in place to drive a re-rating.
- Hospitality S-REITs are lower because that the sector is still suffering from the after-effects of the COVID-19 pandemic.

Source: Bloomberg Finance L.P., DBS Bank

Historical P/NAV levels



Source: Bloomberg Finance L.P., 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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