

# WEEKLY S-REITS TRACKER

Andy Wong Teck Ching, CFA • (65) 6531 9817 • andywong@ocbc.com

**14 August 2017**

## Weekly top gainers (%)

Sabana REIT	+6.7
CapitaLand Mall Trust	+2.5
BHG Retail Trust	+2.0

## Weekly top laggards (%)

Lippo Malls Indo Retail Trust	-5.5
Fortune REIT	-4.3
ParkwayLife REIT	-2.9

## Weekly sector performance (%)

Data Centre	+0.4
Office	+0.4
Retail	+0.1
Industrial	-0.2
Hospitality	-0.7
Healthcare	-2.2
<b>Overall</b>	<b>-0.1</b>



The FTSE ST REIT Index gained 0.2% WoW while the STI dropped 1.4% over the same period.

Source: Bloomberg, OIR

NOTE: The calculation of the % gains/losses is based on last Friday's closing prices and the preceding week's Friday closing prices.

## KEY TAKEAWAYS

- Ascendas REIT (A-REIT)** announced that it has entered into a SPA with Pension Real Estate Singapore Pte Ltd for the sale of its No. 13 International Business Park property for S\$24.8m (net proceeds of S\$24.6m after divestment costs). This comes in higher than A-REIT's purchase price of S\$20.0m and the last independent valuation of S\$22.4m (as at 31 Mar 2017), and is in-line with its capital recycling strategy. The property is a seven-storey business park building with a GFA of 10,116 sqm and occupancy of only 39.6%, as at 30 Jun 2017. Given the relatively small size of this transaction in relation to A-REIT's portfolio, we maintain our **HOLD** rating and S\$2.66 fair value on the stock. **(14 Aug)**
- Mapletree Logistics Trust (MLT)** announced that it has granted an Option to Purchase to its sponsor, Mapletree Investments Pte Ltd, for the proposed divestment of its 7 Tai Seng Drive property at a sale consideration of S\$68.0m, subject to approval from JTC. It was acquired in 2006 for S\$38.0m and valued at S\$31.8m, as at 31 Mar 2017. Management intends to distribute the divestment gains from the transaction to its unitholders, after taking into account all relevant costs and expenses, while the capital released may be used to fund committed investments and/or pare down debt. We maintain our **HOLD** rating and S\$1.15 fair value estimate on MLT. **(14 Aug)**

## RECENT DEVELOPMENTS

- Asian Pay Television Trust's** 2Q17 revenue rose 6.2% YoY to S\$83.1m while DPU remained flat at 1.625 S-cents. **(14 Aug)**
- Sabana REIT** has completed the divestment of the property located at 218 Pandan Loop, Singapore 128408 for S\$14.8m. **(11 Aug)**
- IREIT Global's** 2Q17 revenue rose 4.0% YoY to €8.8m while DPU fell 9.4% YoY to 1.45 S-cents. **(10 Aug)**
- Manulife US REIT's** 2Q17 revenue fell 0.3% against projection to US\$19.9m while DPU rose 7.5% against projection to 1.58 US-cents. **(8 Aug)**
- RHT Health Trust's** 1QFY18 revenue rose 9% YoY to S\$24.5m while DPU fell 31.7% YoY to 1.228 S-cents. **(8 Aug)**
- Suntec REIT** has completed the acquisition of 50% interest in Olderfleet, 477 Collins Street, Melbourne, Australia. **(8 Aug)**

Sources: Reuters, Bloomberg, News agencies, Company announcements, OIR

**Exhibit 1: Peer comparison**  
**Singapore REITs**

		Price (\$)	Mkt Cap (\$ m)	Float (%)	FYE (mth)	DPU (freq)	Curr DPU (cents)	Fwd DPU (cents)	Curr Yield (%)	Fwd Yield (%)	YTD Return (%)	D/A (%)	P/B (x)
<b>OFFICE (7)</b>													
CapitalLand Commercial Trust	SGD	1.715	5,291.3	42.1	Dec	Semi-Anl	9.10	8.90	5.3	5.2	22.6	35.2	0.93
Frasers Commercial Trust	SGD	1.390	1,115.4	73.0	Sep	Quarter	9.90	9.80	7.1	7.1	16.6	35.9	0.90
IREIT Global	SGD	0.795	496.1	30.3	Dec	Semi-Anl	5.95	5.95	7.5	7.5	16.0	41.3	1.18
Keppel REIT	SGD	1.160	3,883.1	53.6	Dec	Quarter	6.00	6.00	5.2	5.2	18.4	38.5	0.82
Manulife US REIT	USD	0.935	681.0	92.7	Dec	Semi-Anl	6.20	6.70	6.6	7.2	22.3	30.4	1.11
OUE Commercial REIT	SGD	0.720	1,109.7	23.3	Dec	Semi-Anl	4.80	4.80	6.7	6.7	11.0	36.4	0.84
Suntec REIT	SGD	1.885	4,994.0	78.6	Dec	Quarter	9.90	9.80	5.3	5.2	19.1	36.1	0.89
		<b>Total:</b>	<b>17,817.6</b>					<b>Average:</b>	<b>6.2</b>	<b>6.3</b>	<b>18.0</b>	<b>36.3</b>	<b>0.95</b>
<b>RETAIL (10)</b>													
BHG Retail REIT	SGD	0.750	373.4	67.5	Dec	Semi-Anl	N.A.	N.A.	N.A.	N.A.	18.9	32.4	0.90
CapitalLand Mall Trust	SGD	2.070	7,338.9	62.9	Dec	Quarter	11.10	11.10	5.4	5.4	14.5	34.7	1.07
CapitalLand Retail China Trust	SGD	1.580	1,404.2	60.8	Dec	Semi-Anl	11.00	11.00	7.0	7.0	23.2	35.3	1.00
Fortune REIT	HKD	9.280	17,707.9	72.1	Dec	Semi-Anl	51.50	52.50	5.5	5.7	13.8	28.4	0.69
Frasers Centrepoint Trust	SGD	2.100	1,937.1	58.2	Sep	Quarter	12.00	12.20	5.7	5.8	15.4	30.0	1.08
Lippo Malls Indo Retail Trust	SGD	0.430	1,214.3	63.1	Dec	Quarter	3.70	3.60	8.6	8.4	23.9	30.6	1.17
Mapletree Commercial Trust	SGD	1.560	4,487.0	65.9	Mar	Quarter	8.90	8.90	5.7	5.7	16.8	36.4	1.13
Mapletree Greater China Com	SGD	1.115	3,127.0	65.9	Mar	Semi-Anl	7.30	7.30	6.5	6.5	21.6	39.4	0.90
SPH REIT	SGD	0.990	2,530.5	24.5	Aug	Quarter	5.70	5.80	5.8	5.9	8.6	25.6	1.06
Starhill Global REIT	SGD	0.760	1,657.7	62.8	Jun	Quarter	5.00	5.10	6.6	6.7	7.7	35.3	0.83
		<b>Total:</b>	<b>27,156.8</b>					<b>Average:</b>	<b>6.3</b>	<b>6.3</b>	<b>16.4</b>	<b>32.8</b>	<b>0.98</b>
<b>INDUSTRIAL (11)</b>													
AIMS AMP Capital Ind REIT	SGD	1.395	892.8	79.0	Mar	Quarter	11.50	11.70	8.2	8.4	12.8	36.3	1.00
Ascendas REIT	SGD	2.660	7,676.2	79.7	Mar	Semi-Anl	15.90	16.40	6.0	6.2	20.9	33.9	1.28
Cache Logistics Trust	SGD	0.890	803.8	99.7	Dec	Quarter	7.10	7.10	8.0	8.0	17.1	43.4	1.16
EC World REIT	SGD	0.785	613.6	50.5	Dec	Semi-Anl	6.00	6.00	7.6	7.6	9.5	29.2	0.87
ESR-REIT	SGD	0.565	737.0	69.5	Dec	Quarter	4.00	4.10	7.1	7.3	10.1	37.9	0.89
Frasers Logistics & Ind Trust	SGD	1.070	1,616.9	71.4	Sep	Semi-Anl	6.90	6.90	6.4	6.4	21.8	29.3	1.14
Mapletree Industrial Trust	SGD	1.840	3,317.0	65.4	Mar	Quarter	11.90	12.50	6.5	6.8	17.4	29.8	1.31
Mapletree Logistics Trust	SGD	1.190	2,976.2	60.2	Mar	Quarter	7.60	7.80	6.4	6.6	22.6	39.0	1.17
Sabana REIT	SGD	0.475	500.2	78.3	Dec	Quarter	N.A.	N.A.	N.A.	N.A.	32.7	37.0	0.83
Soilbuild REIT	SGD	0.710	745.5	64.7	Dec	Quarter	5.50	5.20	7.7	7.3	18.6	37.9	0.99
Viva Industrial Trust	SGD	0.915	885.2	38.9	Dec	Quarter	7.20	7.60	7.9	8.3	28.2	39.1	1.16
		<b>Total:</b>	<b>20,764.4</b>					<b>Average:</b>	<b>7.2</b>	<b>7.3</b>	<b>19.3</b>	<b>35.7</b>	<b>1.07</b>
<b>HOSPITALITY (6)</b>													
Ascendas Hospitality Trust	SGD	0.830	935.9	59.8	Mar	Semi-Anl	5.80	6.10	7.0	7.3	22.4	32.7	0.94
Ascott Residence Trust	SGD	1.180	2,534.2	58.9	Dec	Semi-Anl	6.80	7.30	5.8	6.2	16.3	32.4	0.96
CDL Hospitality Trusts	SGD	1.580	1,892.9	63.0	Dec	Semi-Anl	9.30	9.80	5.9	6.2	30.8	38.7	1.02
Far East Hospitality Trust	SGD	0.660	1,211.4	40.8	Dec	Quarter	4.00	4.10	6.1	6.2	15.5	32.8	0.74
Frasers Hospitality Trust	SGD	0.740	1,365.7	39.4	Sep	Semi-Anl	5.00	5.20	6.8	7.0	18.0	34.1	0.99
OUE Hospitality Trust	SGD	0.760	1,371.3	51.9	Dec	Quarter	5.00	5.00	6.6	6.6	21.5	38.2	1.00
		<b>Total:</b>	<b>9,311.4</b>					<b>Average:</b>	<b>6.3</b>	<b>6.6</b>	<b>20.7</b>	<b>34.8</b>	<b>0.94</b>
<b>HEALTHCARE (2)</b>													
First REIT	SGD	1.335	1,039.0	67.5	Dec	Quarter	8.70	8.80	6.5	6.6	10.7	30.8	1.33
ParkwayLife REIT	SGD	2.660	1,609.3	54.3	Dec	Quarter	13.50	12.50	5.1	4.7	17.1	37.4	1.55
		<b>Total:</b>	<b>2,648.3</b>					<b>Average:</b>	<b>5.8</b>	<b>5.6</b>	<b>13.9</b>	<b>34.1</b>	<b>1.44</b>
<b>DATA CENTRE (1)</b>													
Keppel DC REIT	SGD	1.29	1,448.4	99.4	Dec	Semi-Anl	7.20	7.30	5.6	5.7	14.1	27.7	1.33
		<b>Total:</b>	<b>1,448.4</b>					<b>Average:</b>	<b>5.6</b>	<b>5.7</b>	<b>14.1</b>	<b>27.7</b>	<b>1.33</b>
<b>37 S-REITS</b>		<b>GRAND TOTAL:</b>	<b>79,146.9</b>					<b>AVERAGE:</b>	<b>6.5</b>	<b>6.6</b>	<b>18.1</b>	<b>34.6</b>	<b>1.03</b>

**Business Trusts**

**REAL ESTATE (4)**

Accordia Golf Trust	SGD	0.695	763.9	71.1	Mar	Semi-Anl	6.51	6.50	9.4	9.4	15.9	24.5	0.76
Ascendas India Trust	SGD	1.110	1,036.5	74.3	Mar	Semi-Anl	6.40	6.60	5.8	5.9	12.2	30.0	1.38
Croesus Retail Trust	SGD	1.195	922.4	97.0	Jun	Semi-Anl	7.74	8.15	6.5	6.8	49.2	46.1	1.25
Dasin Retail Trust	SGD	0.825	453.4	30.6	Dec	Semi-Anl	N.A.	N.A.	N.A.	N.A.	N.A.	31.8	0.56
		<b>Total:</b>	<b>3,176.2</b>					<b>Average:</b>	<b>7.2</b>	<b>7.4</b>	<b>25.8</b>	<b>33.1</b>	<b>0.99</b>

**INFRASTRUCTURE (2)**

Asian Pay Television Trust	SGD	0.575	826.2	99.9	Dec	Quarter	6.50	6.50	11.3	11.3	64.0	48.9	0.67
Keppel Infrastructure Trust	SGD	0.550	2,121.6	56.0	Mar	Quarter	3.90	3.90	7.1	7.1	22.1	44.8	1.79
		<b>Total:</b>	<b>2,947.7</b>					<b>Average:</b>	<b>9.2</b>	<b>9.2</b>	<b>43.1</b>	<b>46.9</b>	<b>1.23</b>

**PORT AND SHIPPING (2)**

First Ship Lease Trust	SGD	0.080	51.0	74.7	Dec	Irreg	N.A.	N.A.	N.A.	N.A.	-49.7	43.6	0.16
Hutchison Port Holdings	USD	0.450	3,920.0	72.3	Dec	Semi-Anl	2.75	2.83	6.1	6.3	12.1	29.7	0.76
		<b>Total:</b>	<b>5,392.4</b>					<b>Average:</b>	<b>6.1</b>	<b>6.3</b>	<b>-18.8</b>	<b>36.6</b>	<b>0.46</b>

**HEALTHCARE (1)**

RHT Health Trust	SGD	0.870	702.8	66.9	Mar	Semi-Anl	5.50	5.40	6.3	6.2	-2.4	27.9	1.03
		<b>Total:</b>	<b>702.8</b>					<b>Average:</b>	<b>6.3</b>	<b>6.2</b>	<b>-2.4</b>	<b>27.9</b>	<b>1.03</b>

**9 BUSINESS TRUSTS**

<b>GRAND TOTAL:</b>	<b>12,219.2</b>							<b>AVERAGE:</b>	<b>7.5</b>	<b>7.6</b>	<b>15.4</b>	<b>36.4</b>	<b>0.93</b>
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Source: Managers, Bloomberg, OIR estimates (14 Aug 2017)

NOTES:

- 1) SGD/JPY = 0.01247; SGD/USD = 1.3626; SGD/HKD = 0.1743; USD/HKD = 0.12788; SGD/EUR = 1.6087; SGD/AUD = 1.0737; CNY/SGD = 4.8908
- 2) Curr/Fwd DPU and yield are based on Bloomberg consensus forecasts for the current/next financial year
- 3) D/A (Debt-to-Asset) and P/B (Price-to-Book) are based on figures reported in latest available financial results
- 4) YTD return includes dividends distributed
- 5) Cambridge Industrial Trust has been renamed as ESR-REIT with effect from 23 Jun 2017

OCBC Investment Research  
Weekly S-REITs Tracker

**Exhibit 2: OIR coverage**

	BBRG Ticker		Price	Fair Value	Rating
Ascendas REIT	AREIT SP	SGD	2.660	2.66	HOLD
Ascott Residence Trust	ART SP	SGD	1.180	1.10	HOLD
Cache Logistics Trust	CACHE SP	SGD	0.890	0.82	SELL
CapitaLand Commercial Trust	CCT SP	SGD	1.715	1.69	HOLD
CapitaLand Mall Trust	CT SP	SGD	2.070	2.20	BUY
CapitaLand Retail China Trust	CRCT SP	SGD	1.580	1.55	HOLD
CDL Hospitality Trusts	CDREIT SP	SGD	1.580	1.525	HOLD
Far East Hospitality Trust	FEHT SP	SGD	0.660	0.66	HOLD
First REIT	FIRT SP	SGD	1.335	1.38	HOLD
Frasers Centrepoint Trust	FCT SP	SGD	2.100	2.28	BUY
Frasers Commercial Trust	FCOT SP	SGD	1.390	1.42	HOLD
Frasers Logistics & Ind Trust	FLT SP	SGD	1.070	1.22	BUY
Keppel DC REIT	KDCREIT SP	SGD	1.285	1.39	BUY
Lippo Malls Indo Retail Trust	LMRT SP	SGD	0.430	0.45	HOLD
Mapletree Greater China Com	MAGIC SP	SGD	1.115	1.22	BUY
Mapletree Industrial Trust	MINT SP	SGD	1.840	1.92	HOLD
Mapletree Logistics Trust	MLT SP	SGD	1.190	1.15	HOLD
OUE Commercial REIT	OUECT SP	SGD	0.720	0.68	HOLD
OUE Hospitality Trust	OUEHT SP	SGD	0.760	0.82	BUY
Soilbuild REIT	SBREIT SP	SGD	0.710	0.67	HOLD
SPH REIT	SPHREIT SP	SGD	0.990	1.08	BUY
Starhill Global REIT	SGREIT SP	SGD	0.760	0.82	BUY
Suntec REIT	SUN SP	SGD	1.885	1.80	HOLD
Viva Industrial Trust	VIT SP	SGD	0.92	0.895	HOLD

Source: Bloomberg, OIR estimates (14 Aug 2017)

**Exhibit 3: Distribution details**

	DPU (\$ cents)	Date announced	Ex-date	Record date	Pay date	Annualised yield (%)
SPH REIT	1.370	12/7/2017	18/7/2017	20/7/2017	23/8/2017	5.5
Soilbuild REIT	1.466	13/7/2017	19/7/2017	21/7/2017	18/8/2017	8.3
ESR-REIT	0.956	13/7/2017	19/7/2017	21/7/2017	31/8/2017	6.8
First REIT	2.140	17/7/2017	21/7/2017	25/7/2017	28/8/2017	6.4
Keppel DC REIT	3.630	17/7/2017	21/7/2017	25/7/2017	31/8/2017	5.7
Keppel REIT	1.420	18/7/2017	24/7/2017	26/7/2017	29/8/2017	4.9
CapitaLand Commercial Trust	4.560	19/7/2017	25/7/2017	27/7/2017	25/8/2017	5.4
Ascott Residence Trust	3.356	20/7/2017	26/7/2017	28/7/2017	25/8/2017	5.7
CapitaLand Mall Trust	2.750	21/7/2017	27/7/2017	31/7/2017	29/8/2017	5.3
Cache Logistics Trust	1.800	21/7/2017	27/7/2017	31/7/2017	28/8/2017	8.1
Frasers Commercial Trust	2.398	24/7/2017	28/7/2017	1/8/2017	29/8/2017	6.9
Frasers Centrepoint Trust	3.000	24/7/2017	28/7/2017	1/8/2017	29/8/2017	5.7
Mapletree Logistics Trust	1.887	24/7/2017	28/7/2017	1/8/2017	31/8/2017	6.4
Mapletree Industrial Trust	2.920	25/7/2017	31/7/2017	2/8/2017	29/8/2017	6.4
ParkwayLife REIT	3.320	25/7/2017	31/7/2017	2/8/2017	24/8/2017	5.0
Sabana REIT	0.810	25/7/2017	31/7/2017	2/8/2017	29/8/2017	6.8
Suntec REIT	2.493	26/7/2017	1/8/2017	3/8/2017	29/8/2017	5.3
Viva Industrial Trust	1.861	26/7/2017	1/8/2017	3/8/2017	28/8/2017	8.2
Mapletree Commercial Trust	2.230	27/7/2017	2/8/2017	4/8/2017	30/8/2017	5.7
CapitaLand Retail China Trust	5.360	27/7/2017	2/8/2017	4/8/2017	20/9/2017	6.8
AIMS AMP Capital Ind REIT	2.500	27/7/2017	4/8/2017	8/8/2017	21/9/2017	7.2
Starhill Global REIT	1.180	28/7/2017	3/8/2017	7/8/2017	29/8/2017	6.2
CDL Hospitality Trusts	4.100	28/7/2017	3/8/2017	7/8/2017	29/8/2017	5.2
Fortune REIT	25.530 (HK cents)	28/7/2017	10/8/2017	14/8/2017	29/8/2017	5.5
OUE Hospitality Trust	1.210	1/8/2017	7/8/2017	10/8/2017	4/9/2017	6.4
Lippo Malls Indo Retail Trust	0.900	3/8/2017	10/8/2017	14/8/2017	29/8/2017	8.4
EC World REIT	1.540	3/8/2017	11/8/2017	15/8/2017	28/9/2017	7.9
Far East Hospitality Trust	0.970	4/8/2017	11/8/2017	15/8/2017	20/9/2017	5.9
BHG Retail REIT	2.740	8/8/2017	8/9/2017	12/9/2017	27/9/2017	7.4
IREIT Global	2.890	10/8/2017	16/8/2017	18/8/2017	15/9/2017	7.3

Source: Managers, Bloomberg, OIR estimates (14 Aug 2017)

SHAREHOLDING DECLARATION:

For shareholding disclosure on individual companies, please refer to the latest reports of these companies.

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Carmen Lee  
Head of Research  
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