

WEEKLY S-REITS TRACKER

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16 April 2018

Weekly top gainers (%)

Mapletree Greater China Com	+3.4
Mapletree Logistics Trust	+3.3
Frasers Commercial Trust	+2.1

Weekly top laggards (%)

Lippo Malls Indo Retail Trust	-10.7
Soilbuild REIT	-3.6
First REIT	-2.9

Weekly sector performance (%)

Others	+1.0
Office	+1.0
Industrial	+0.7
Hospitality	+0.6
Retail	+0.2
Data Centre	+0.0
Healthcare	-1.8
Overall	+0.5



The FTSE ST REIT Index was up 0.5% WoW while the STI increased by 1.7% 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

- Goods targeted in the proposed tariffs make up around 2% of **Hutchison Port Holding Trust's (HPHT)** YICT throughput and 1% of its Kwai Tsing's throughput, based on analysis done by HPHT's management of the product types they handle. Even if all of the throughput related to these goods were to cease completely as a result of the tariffs (which may or may not be implemented), a scenario which we consider unlikely in itself, we estimate that the impact on HPHT will be less than 2%. Furthermore, we believe its 1Q18 results indicate that the fears surrounding NDRC 30% tariff cut have been overblown – revenue/TEU for YICT fell only 1% YoY in 1Q18, which in turn was mainly a result of continued impact from shipping line M&A and a change in throughput mix, countered by RMB strength. After adjustments, our fair value remains at US\$0.43, which represents an upside of 30.3% against 13 Apr's close of US\$0.33. Re-iterate **BUY**. **(16 Apr)**
- Lippo Malls Indonesia Retail Trust (LMIRT)** announced that Indonesia has passed new tax regulations on income received/earned from land and building leases in the country, which is effective from 2 Jan 2018. Assuming the new regulations were in effect as of 1 Jan 2017 instead, the REIT manager calculates that FY17 DPU would have been 7.2% lower at 3.19 S cents (pro forma) instead of 3.44 S cents (actual). Going forward, we estimate that the 10% tax on service and utility coverage charges will have a S\$7-8m impact on distributable income each year. In addition, we update our currency assumptions given the sustained weakening of the rupiah and tweak our interest rate assumptions. We believe the multiple challenges that have come to light will continue to plague the REIT's operations, despite respectable efforts on the part of the management. Our fair value decreases 23.5% from S\$0.405 to S\$0.31 – mainly due to the new tax legislation and updated currency assumption. We downgrade LMIRT from Hold to **SELL**. **(13 Apr)**

RECENT DEVELOPMENTS

- Manulife US REIT** has entered into SPAs to acquire 1750 Pennsylvania Avenue in Washington and Phipps Tower in Atlanta for a total purchase price of US\$387.0m. **(13 Apr)**
- CapitaLand Commercial Trust's** JV project at 88 Market Street – CapitaSpring, has secured J.P. Morgan as its first anchor office tenant. **(12 Apr)**

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



OCBC Investment Research
Weekly S-REITs Tracker

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)
OFFICE (8)													
CapitalLand Commercial Trust	SGD	1.840	6,645.6	68.9	Dec	Semi-Anl	8.80	9.00	4.8	4.9	-2.6	37.3	1.03
Frasers Commercial Trust	SGD	1.450	1,276.5	75.0	Sep	Quarter	9.70	9.70	6.7	6.7	-0.6	34.7	0.92
IREIT Global	SGD	0.780	489.9	34.3	Dec	Semi-Anl	N.A.	N.A.	N.A.	N.A.	4.4	40.3	1.13
Keppel REIT	SGD	1.220	4,135.2	53.2	Dec	Quarter	5.80	5.90	4.8	4.8	-2.1	38.7	0.86
Manulife US REIT	USD	0.920	953.2	91.6	Dec	Semi-Anl	6.60	6.60	7.2	7.2	4.5	33.7	1.12
OUE Commercial REIT	SGD	0.710	1,096.2	16.9	Dec	Semi-Anl	4.60	4.60	6.5	6.5	1.8	37.3	0.78
Suntec REIT	SGD	1.900	5,056.1	79.7	Dec	Quarter	9.90	10.00	5.2	5.3	-10.5	36.4	0.90
Keppel-KBS US REIT	USD	0.885	556.3	46.8	Dec	Semi-Anl	5.97	6.32	6.7	7.1	-2.2	36.0	1.06
	SGD	Total:	20,679.5					Average:	6.0	6.1	-0.9	36.8	0.97
RETAIL (11)													
BHG Retail REIT	SGD	0.770	385.7	67.5	Dec	Semi-Anl	N.A.	N.A.	N.A.	N.A.	7.6	32.2	0.93
CapitalLand Mall Trust	SGD	2.080	7,380.1	63.3	Dec	Quarter	11.00	11.20	5.3	5.4	-1.0	34.2	1.06
CapitalLand Retail China Trust	SGD	1.540	1,493.7	62.8	Dec	Semi-Anl	10.40	10.70	6.8	6.9	-4.4	28.4	0.96
Fortune REIT	HKD	9.450	18,118.4	72.3	Dec	Semi-Anl	52.30	53.40	5.5	5.7	1.0	27.4	0.67
Frasers Centrepoint Trust	SGD	2.240	2,073.6	58.0	Sep	Quarter	12.30	12.90	5.5	5.8	1.3	29.4	1.10
Lippo Malls Indo Retail Trust	SGD	0.335	947.9	64.0	Dec	Quarter	2.60	2.60	7.8	7.8	-14.6	33.7	1.04
Mapletree Commercial Trust	SGD	1.580	4,550.6	65.9	Mar	Quarter	8.90	9.00	5.6	5.7	-1.1	36.3	1.15
Mapletree Greater China Com	SGD	1.200	3,391.5	65.7	Mar	Semi-Anl	7.50	7.70	6.3	6.4	-2.4	39.3	1.01
SPH REIT	SGD	0.985	2,529.1	25.2	Aug	Quarter	5.60	5.70	5.7	5.8	-3.6	25.4	1.04
Starhill Global REIT	SGD	0.725	1,581.4	62.9	Jun	Quarter	4.90	5.00	6.8	6.9	-5.0	35.3	0.79
Sasseur REIT	SGD	0.800	944.2	25.2	Dec	Semi-Anl	6.00	6.24	7.5	7.8	N.A.	34.4	1.02
	SGD	Total:	28,305.6					Average:	6.3	6.4	-2.2	32.4	0.98
INDUSTRIAL (11)													
AIMS AMP Capital Ind REIT	SGD	1.380	943.2	87.3	Mar	Quarter	10.30	11.00	7.5	8.0	2.0	33.8	1.02
Ascendas REIT	SGD	2.690	7,877.7	79.9	Mar	Semi-Anl	16.00	16.60	5.9	6.2	-1.1	35.2	1.30
Cache Logistics Trust	SGD	0.830	887.9	99.5	Dec	Quarter	6.30	6.50	7.6	7.8	-1.1	36.3	1.16
EC World REIT	SGD	0.735	576.7	41.4	Dec	Semi-Anl	N.A.	N.A.	N.A.	N.A.	-1.4	29.2	0.73
ESR-REIT	SGD	0.540	855.2	71.8	Dec	Quarter	4.10	4.20	7.6	7.8	-1.9	39.6	0.76
Frasers Logistics & Ind Trust	SGD	1.070	1,627.1	73.7	Sep	Semi-Anl	6.90	7.10	6.4	6.6	-7.8	30.9	1.19
Mapletree Industrial Trust	SGD	2.030	3,827.0	68.3	Mar	Quarter	12.00	12.60	5.9	6.2	0.9	33.8	1.43
Mapletree Logistics Trust	SGD	1.270	3,883.9	63.5	Mar	Quarter	7.60	7.90	6.0	6.2	-2.3	37.8	1.21
Sabana REIT	SGD	0.425	447.6	74.4	Dec	Quarter	N.A.	N.A.	N.A.	N.A.	9.8	38.2	0.78
Soilbuild REIT	SGD	0.660	694.5	64.4	Dec	Quarter	5.00	5.00	7.6	7.6	0.5	40.6	1.04
Viva Industrial Trust	SGD	0.880	856.4	42.3	Dec	Quarter	7.50	7.00	8.5	8.0	-4.0	39.8	1.15
	SGD	Total:	22,477.0					Average:	7.0	7.1	-0.6	35.9	1.07
HOSPITALITY (6)													
Ascendas Hospitality Trust	SGD	0.800	903.9	64.7	Mar	Semi-Anl	5.50	5.80	6.9	7.3	-7.0	33.2	0.93
Ascott Residence Trust	SGD	1.130	2,437.6	58.7	Dec	Semi-Anl	7.20	7.40	6.4	6.5	-4.6	36.2	0.90
CDL Hospitality Trusts	SGD	1.720	2,063.3	62.9	Dec	Semi-Anl	9.80	10.40	5.7	6.0	4.7	32.6	1.12
Far East Hospitality Trust	SGD	0.680	1,264.3	40.7	Dec	Quarter	4.10	4.50	6.0	6.6	-4.3	34.4	0.78
Frasers Hospitality Trust	SGD	0.755	1,405.2	38.6	Sep	Semi-Anl	5.10	5.20	6.8	6.9	-3.8	33.0	0.96
OUE Hospitality Trust	SGD	0.810	1,471.5	51.7	Dec	Quarter	5.10	5.50	6.3	6.8	-3.3	38.8	1.07
	SGD	Total:	9,545.8					Average:	6.3	6.7	-3.0	34.7	0.96
HEALTHCARE (2)													
First REIT	SGD	1.340	1,049.6	67.3	Dec	Quarter	8.80	8.90	6.6	6.6	-2.1	33.5	1.27
ParkwayLife REIT	SGD	2.770	1,675.9	54.3	Dec	Quarter	12.80	12.80	4.6	4.6	-6.3	36.4	1.57
	SGD	Total:	2,725.4					Average:	5.6	5.6	-4.2	34.9	1.42
DATA CENTRE (1)													
Keppel DC REIT	SGD	1.46	1,645.8	64.6	Dec	Semi-Anl	7.80	8.00	5.3	5.5	4.6	32.1	1.51
	SGD	Total:	1,645.8					Average:	5.3	5.5	4.6	32.1	1.51
OTHERS (1)													
Cromwell European REIT	EUR	0.595	936.5	27.9	Dec	Semi-Anl	4.30	4.40	7.2	7.4	7.2	36.8	1.12
	SGD	Total:	1,515.6					Average:	7.2	7.4	7.2	36.8	1.12
40 S-REITS		GRAND TOTAL:	86,894.8					AVERAGE:	6.4	6.5	-1.3	34.8	1.04

Business Trusts

REAL ESTATE (3)

Accordia Golf Trust	SGD	0.645	708.9	71.1	Mar	Semi-Anl	4.85	5.02	7.5	7.8	-5.8	24.7	0.70
Ascendas India Trust	SGD	1.020	1,053.4	71.9	Mar	Semi-Anl	6.20	6.70	6.1	6.6	-9.2	31.0	1.29
Dasin Retail Trust	SGD	0.890	492.9	29.6	Dec	Semi-Anl	0.12	0.11	0.1	0.1	6.0	30.7	0.58
	SGD	Total:	2,255.2					Average:	4.6	4.8	-3.0	28.8	0.86

INFRASTRUCTURE (3)

Asian Pay Television Trust	SGD	0.515	740.0	99.9	Dec	Quarter	6.50	6.50	12.6	12.6	-10.2	49.9	0.62
Keppel Infrastructure Trust	SGD	0.540	2,083.4	56.0	Mar	Quarter	3.90	3.90	7.2	7.2	-4.6	39.9	1.81
NetLink NBN Trust	SGD	0.810	3,156.5	75.0	Mar	Semi-Anl	2.70	4.80	3.3	5.9	-3.0	13.5	1.00
	SGD	Total:	5,979.9					Average:	7.7	8.6	-5.9	34.5	1.14

PORT AND SHIPPING (2)

First Ship Lease Trust	SGD	0.083	52.9	74.7	Dec	Irreg	N.A.	N.A.	N.A.	N.A.	-7.8	45.7	0.23
Hutchison Port Holdings	USD	0.330	2,874.7	72.3	Dec	Semi-Anl	2.59	2.68	7.8	8.1	-17.2	29.5	0.57
	SGD	Total:	3,823.9					Average:	7.8	8.1	-12.5	37.6	0.40

HEALTHCARE (1)

RHT Health Trust	SGD	0.785	635.6	66.9	Mar	Irreg	5.00	5.60	6.4	7.1	-5.1	29.6	0.94
	SGD	Total:	635.6					Average:	6.4	7.1	-5.1	29.6	0.94

9 BUSINESS TRUSTS

GRAND TOTAL:		12,694.6						AVERAGE:	6.4	6.9	-6.3	32.7	0.86
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Source: Managers, Bloomberg, OIR estimates (16 Apr 2018)

NOTES:

- 1) SGD/JPY = 0.012212; SGD/USD = 1.3118; SGD/HKD = 0.1671; USD/HKD = 0.12739; SGD/EUR = 1.6183; SGD/AUD = 1.0196; CNY/SGD = 4.7839
- 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
- 6) Keppel-KBS US REIT's Curr DPU and Fwd DPU are based on its prospectus' FY18 and FY19 forecasted figures, respectively. D/A and P/B calculations are based on pro forma figures as at 30 Jun 2017
- 7) Cromwell European REIT's Curr DPU and Fwd DPU are based on its prospectus' FY18 and FY19 forecasted figures, respectively. D/A and P/B calculations are based on pro forma figures as at listing date
- 8) Sasseur REIT's Curr DPU is for FY18, based on the annualised DPU for the Forecast Period 2018 (with Entrusted Management Agreements) as stated in the prospectus. Fwd DPU is calculated from the prospectus' FY19 forecasted yield. D/A and P/B calculations are based on pro forma figures as at listing date.

Exhibit 2: OIR coverage

	BBRG Ticker		Price	Fair Value	Rating
Ascendas REIT	AREIT SP	SGD	2.690	2.69	HOLD
Ascott Residence Trust	ART SP	SGD	1.130	1.16	HOLD
Cache Logistics Trust	CACHE SP	SGD	0.830	0.85	HOLD
CapitaLand Commercial Trust	CCT SP	SGD	1.840	1.84	HOLD
CapitaLand Mall Trust	CT SP	SGD	2.080	2.26	BUY
CapitaLand Retail China Trust	CRCT SP	SGD	1.540	1.66	BUY
CDL Hospitality Trusts	CDREIT SP	SGD	1.720	1.60	HOLD
Far East Hospitality Trust	FEHT SP	SGD	0.680	0.75	BUY
First REIT	FIRT SP	SGD	1.340	1.48	BUY
Frasers Centrepoint Trust	FCT SP	SGD	2.240	2.49	BUY
Frasers Commercial Trust	FCOT SP	SGD	1.450	1.51	BUY
Frasers Logistics & Ind Trust	FLT SP	SGD	1.070	1.25	BUY
Keppel DC REIT	KDCREIT SP	SGD	1.460	1.51	HOLD
Lippo Malls Indo Retail Trust	LMRT SP	SGD	0.335	0.31	SELL
Mapletree Greater China Com	MAGIC SP	SGD	1.200	1.39	BUY
Mapletree Industrial Trust	MINT SP	SGD	2.030	2.06	HOLD
Mapletree Logistics Trust	MLT SP	SGD	1.270	1.48	BUY
OUE Commercial REIT	OUECT SP	SGD	0.710	0.69	HOLD
OUE Hospitality Trust	OUEHT SP	SGD	0.810	0.84	HOLD
Soilbuild REIT	SBREIT SP	SGD	0.660	0.70	BUY
SPH REIT	SPHREIT SP	SGD	0.985	1.02	HOLD
Starhill Global REIT	SGREIT SP	SGD	0.725	0.77	HOLD
Suntec REIT	SUN SP	SGD	1.900	1.81	SELL
Viva Industrial Trust	VIT SP	SGD	0.88	0.93	BUY

Source: Bloomberg, OIR estimates (16 Apr 2018)

Exhibit 3: Distribution details

	DPU (S cents)	Date announced	Ex-date	Record date	Pay date	Annualised yield (%)
SPH REIT	1.400	6 Apr 2018	12 Apr 2018	16 Apr 2018	16 May 2018	5.8

Source: Managers, Bloomberg, OIR estimates (16 Apr 2018)

Exhibit 4: Results release dates

	Financial quarter	Release date	Remarks
Soilbuild REIT	1QFY18	16 Apr 2018	After market close
Keppel DC REIT	1QFY18	16 Apr 2018	Not disclosed
First REIT	1QFY18	17 Apr 2018	After market close
Ascott Residence Trust	1QFY18	18 Apr 2018	Before market open
Keppel REIT	1QFY18	18 Apr 2018	Not disclosed
ESR-REIT	1QFY18	20 Apr 2018	Before market open
Frasers Commercial Trust	2QFY18	20 Apr 2018	Before market open
CapitaLand Mall Trust	1QFY18	20 Apr 2018	After market close
Mapletree Industrial Trust	4QFY18	23 Apr 2018	After market close
Ascendas REIT	4QFY18	23 Apr 2018	After market close
Sabana REIT	1QFY18	23 Apr 2018	After market close
CapitaLand Commercial Trust	1QFY18	24 Apr 2018	Before market open
Mapletree Commercial Trust	4QFY18	24 Apr 2018	After market close
Frasers Centrepoint Trust	2QFY18	25 Apr 2018	Before market open
Suntec REIT	1QFY18	25 Apr 2018	Before market open
Cache Logistics Trust	1QFY18	25 Apr 2018	After market close
Mapletree Greater China Com	4QFY18	25 Apr 2018	After market close
Frasers Hospitality Trust	2QFY18	26 Apr 2018	Before market open
Far East Hospitality Trust	1QFY18	26 Apr 2018	Before market open
Starhill Global REIT	3QFY18	26 Apr 2018	After market close
CapitaLand Retail China Trust	1QFY18	26 Apr 2018	After market close
Mapletree Logistics Trust	4QFY18	26 Apr 2018	After market close
CDL Hospitality Trusts	1QFY18	28 Apr 2018	Not disclosed
ParkwayLife REIT	1QFY18	30 Apr 2018	After market close

Source: Managers, Bloomberg

SHAREHOLDING DECLARATION:

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

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Co.Reg.no.: 198301152E

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