

WEEKLY S-REITS TRACKER

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13 Aug 2018

Weekly top gainers (%)

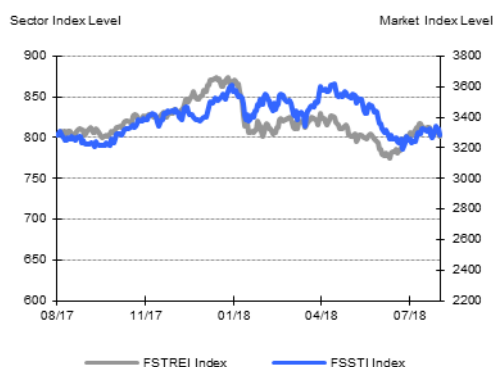
BHG Retail REIT	+7.5
Suntec REIT	+3.8
Sasseur REIT	+3.4

Weekly top laggards (%)

Far East Hospitality Trust	-5.3
Lippo Malls Indo Retail Trust	-4.8
Fortune REIT	-4.0

Weekly sector performance (%)

Others	+0.1
Office	+0.1
Data Centre	+0.0
Industrial	-0.1
Retail	-0.2
Healthcare	-0.7
Hospitality	-1.7
Overall	-0.3



The FTSE ST REIT Index fell 0.1% WoW while the STI rose 0.6% 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

- Since our 1 Aug downgrade (from Buy to Hold) till 10 Aug's close, **Far East Hospitality Trust (FEHT)** has posted total returns of -8.8%, vs. STI's -0.6% and the FSTREI's -0.7%. A recent announcement by the Competition and Consumer Commission of Singapore (CCCS) involving Village Hotel Changi could be one of the reasons for the unit price weakness, but we believe that the impact to FEHT to be very minimal if at all. We expect FEHT to be largely unaffected by CCCS's proposed infringement decision, if at all. As it stands, we believe the unit price correction is overdone and see value at 10 Aug's close. FEHT's DPU outlook is positive and the counter remains our top pick amongst hospitality S-REITs under our coverage. Upgrade from Hold to **BUY** with an unchanged fair value of S\$0.69. **(13 Aug)**
- Since our downgrade on **CDL Hospitality Trusts (CDLHT)** from Hold to Sell on 30 Jul till 10 Aug's close, it has posted a total return of -6.5%, versus the STI's -0.7% or the FSTREI's -0.4%. Our forecasts remain unchanged since our last update. CDLHT is trading at a 6.4% FY18F yield as at 10 Aug's close, or ~0.6 std deviation below its 5 year mean. We see a more reasonable risk-reward for the REIT as at 10 Aug, while not yet attractive given the milder outlook for its SG portfolio and the expected drag from its New Zealand and Maldives assets. We upgrade CDLHT from Sell to **HOLD** with an unchanged fair value of S\$1.42. **(13 Aug)**
- Viva Industrial Trust's (VIT)** 2Q18 results were with expectations, with DPU increasing 2.2% YoY to 1.902 S cents. Separately, VIT has dispatched its scheme document, which highlights the advice of KPMG Corporate Finance. KPMG is of the view that the scheme is "fair and reasonable." VIT's EGM and Scheme Meeting will be held on 31 Aug 2018. Recall that each VIT unit is to receive S\$0.096 in cash and 1.6 new ESR-REIT units. Given what we consider favourable terms, we encourage VIT unitholders to **accept the offer. (8 Aug)**
- NLT NBN Trust's** 1QFY19 numbers came in largely above its initial forecast. The Trust Group expects to deliver on the FY19 projected distribution as per its prospectus. We maintain our forecast of S\$179.9m of distributions to unitholders in FY19F, resulting in a yield of 5.9% as of 6 Aug 2018. While this is similar to the FTSE Straits Times REIT Index's 6.1% forward yield, we believe NLT NBN offers a more defensive business model with a lower level of leverage. We maintain our fair value estimate of S\$0.90 for now. Maintain **BUY. (7 Aug)**

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



OCBC Investment Research
Weekly S-REITs Tracker

Exhibit 2: OIR coverage

	BBRG Ticker		Price	Fair Value	Rating
Ascendas REIT	AREIT SP	SGD	2.730	2.71	HOLD
Ascott Residence Trust	ART SP	SGD	1.080	1.00	SELL
Cache Logistics Trust	CACHE SP	SGD	0.750	0.81	BUY
CapitaLand Commercial Trust	CCT SP	SGD	1.710	1.69	HOLD
CapitaLand Mall Trust	CT SP	SGD	2.190	2.10	HOLD
CapitaLand Retail China Trust	CRCT SP	SGD	1.440	1.55	HOLD
CDL Hospitality Trusts	CDREIT SP	SGD	1.500	1.42	HOLD
Far East Hospitality Trust	FEHT SP	SGD	0.620	0.69	BUY
First REIT	FIRT SP	SGD	1.290	1.34	HOLD
Frasers Centrepoint Trust	FCT SP	SGD	2.260	2.49	BUY
Frasers Commercial Trust	FCOT SP	SGD	1.380	1.53	BUY
Frasers Logistics & Ind Trust	FLT SP	SGD	1.050	1.18	BUY
Keppel DC REIT	KDCREIT SP	SGD	1.380	1.54	BUY
Mapletree North Asia Com	MAGIC SP	SGD	1.140	1.42	BUY
Mapletree Industrial Trust	MINT SP	SGD	1.960	2.08	HOLD
Mapletree Logistics Trust	MLT SP	SGD	1.240	1.34	BUY
OUE Commercial REIT	OUECT SP	SGD	0.675	0.68	HOLD
OUE Hospitality Trust	OUEHT SP	SGD	0.760	0.79	HOLD
Soilbuild REIT	SBREIT SP	SGD	0.640	0.69	BUY
SPH REIT	SPHREIT SP	SGD	0.990	1.02	HOLD
Starhill Global REIT	SGREIT SP	SGD	0.675	0.65	HOLD
Suntec REIT	SUN SP	SGD	1.920	1.84	HOLD
Viva Industrial Trust	VIT SP	SGD	0.890	0.90	ACCEPT OFFER

Source: Bloomberg, OIR estimates (13 Aug 2018)

Exhibit 3: Distribution details

	DPU (\$ cents)	Date announced	Ex-date	Record date	Pay date	Annualised yield (%)
Mapletree Logistics Trust	0.559	23 Jul 2018	27 Jul 2018	31 Jul 2018	3 Sep 2018	6.3
SPH REIT	1.370	10 Jul 2018	16 Jul 2018	18 Jul 2018	17 Aug 2018	5.5
Soilbuild REIT	1.264	16 Jul 2018	20 Jul 2018	24 Jul 2018	21 Aug 2018	7.9
Keppel REIT	1.420	16 Jul 2018	20 Jul 2018	24 Jul 2018	28 Aug 2018	4.9
First REIT	2.150	17 Jul 2018	23 Jul 2018	25 Jul 2018	24 Aug 2018	6.7
Keppel DC REIT	0.850	17 Jul 2018	23 Jul 2018	25 Jul 2018	29 Aug 2018	5.3
Keppel-KBS US REIT	3.820 (US cents)	17 Jul 2018	25 Jul 2018	27 Jul 2018	25 Sep 2018	7.2
CapitaLand Commercial Trust	0.790	18 Jul 2018	25 Jul 2018	27 Jul 2018	29 Aug 2018	5.0
CapitaLand Mall Trust	2.810	19 Jul 2018	26 Jul 2018	30 Jul 2018	29 Aug 2018	5.1
Frasers Centrepoint Trust	3.053	24 Jul 2018	30 Jul 2018	1 Aug 2018	29 Aug 2018	5.4
Ascott Residence Trust	3.192	23 Jul 2018	30 Jul 2018	1 Aug 2018	27 Aug 2018	6.0
Mapletree Industrial Trust	3.000	24 Jul 2018	30 Jul 2018	1 Aug 2018	30 Aug 2018	6.1
Sabana REIT	0.820	25 Jul 2018	31 Jul 2018	2 Aug 2018	29 Aug 2018	7.5
Frasers Commercial Trust	2.400	25 Jul 2018	31 Jul 2018	2 Aug 2018	29 Aug 2018	7.0
Suntec REIT	2.474	25 Jul 2018	31 Jul 2018	2 Aug 2018	29 Aug 2018	5.2
ParkwayLife REIT	3.190	26 Jul 2018	1 Aug 2018	3 Aug 2018	28 Aug 2018	4.7
Mapletree Commercial Trust	2.230	26 Jul 2018	1 Aug 2018	3 Aug 2018	31 Aug 2018	5.7
Starhill Global REIT	1.090	27 Jul 2018	2 Aug 2018	6 Aug 2018	29 Aug 2018	6.5
OUE Hospitality Trust	1.170	27 Jul 2018	2 Aug 2018	6 Aug 2018	30 Aug 2018	6.2
CDL Hospitality Trusts	4.310	27 Jul 2018	2 Aug 2018	6 Aug 2018	29 Aug 2018	5.8
CapitaLand Retail China Trust	5.390	27 Jul 2018	2 Aug 2018	6 Aug 2018	20 Sep 2018	7.5
AIMS AMP Capital Ind REIT	2.500	26 Jul 2018	3 Aug 2018	7 Aug 2018	20 Sep 2018	7.2
Fortune REIT	26.340 (HK cents)	27 Jul 2018	10 Aug 2018	13 Aug 2018	29 Aug 2018	5.7
Cache Logistics Trust	1.419	30 Jul 2018	3 Aug 2018	7 Aug 2018	29 Aug 2018	7.6
Mapletree North Asia Com	1.117	30 Jul 2018	3 Aug 2018	7 Aug 2018	29 Aug 2018	6.6
Far East Hospitality Trust	1.010	30 Jul 2018	6 Aug 2018	8 Aug 2018	14 Sep 2018	6.5
OUE Commercial REIT	2.180	2 Aug 2018	8 Aug 2018	13 Aug 2018	5 Sep 2018	6.4
Manulife US REIT	2.530 (US cents)	6 Aug 2018	13 Aug 2018	15 Aug 2018	27 Sep 2018	5.9
Lippo Malls Indo Retail Trust	0.590	2 Aug 2018	8 Aug 2018	13 Aug 2018	29 Aug 2018	8.0
IREIT Global	2.950	8 Aug 2018	15 Aug 2018	17 Aug 2018	27 Aug 2018	7.6
BHG Retail REIT	2.740	8 Aug 2018	6 Sep 2018	10 Sep 2018	27 Sep 2018	7.0
EC World REIT	1.570	7 Aug 2018	14 Aug 2018	16 Aug 2018	28 Sep 2018	8.9

Source: Managers, Bloomberg, OIR estimates (13 Aug 2018)

NOTES:

- 1) Mapletree Logistics Trust's annualised yield includes an advanced distribution of 1,398 S cents for the period from 1 Apr 2018 to 4 Jun 2018.
- 2) Keppel DC REIT's annualised yield includes an advanced distribution of 2.77 S cents for the period from 1 Jan 2018 to 15 May 2018.
- 3) CapitaLand Commercial Trust's annualised yield includes an advanced distribution of 3.49 S cents for the period from 1 Jan 2018 to 27 May 2018.
- 4) Mapletree North Asia Comm. Trust's annualised yield includes an advanced distribution of 0.764 S cents for the period from 1 Apr 2018 to 7 May 2018.

Exhibit 4: Results release dates

	Financial quarter	Release date	Remarks
Accordia Golf Trust	1QFY19	13 Aug 2018	After market close

Source: Managers, Bloomberg

ANALYST DECLARATION:

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

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- As a guide, OIR's BUY rating indicates a total expected return in excess of 10% based on the current price; a HOLD rating indicates total expected returns within +10% and -5%; a SELL rating indicates total expected returns less than -5%.
- For companies with market capitalisation of S\$150m and below, OIR's BUY rating indicates a total expected return in excess of 30%; a HOLD rating indicates total expected returns within a +/-30% range; a SELL rating indicates total expected returns less than -30%.

Co.Reg.no.: 198301152E

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