

17 April 2020

Property | REITS

REITS

Overweight (Maintained)

A Timely Relief; Maintain OVERWEIGHT

- Maintain OVERWEIGHT, Top Picks: Suntec REIT, ESR REIT and Manulife US REIT.** The latest move to raise gearing threshold and deferral of interest coverage requirement is a pre-emptive move that should help REITs from an unanticipated breach of gearing limit. REITs will also have greater flexibility to manage cash flow with the extension of timeline to distribute 90% of taxable income. Overall, the move is positive for the sector, particularly highly geared REITs. Industrial and Office REITs are our preferred sub-sector.

- A timely move to counter operational challenges.** The Ministry of Finance (MOF), Inland Revenue Authority of Singapore (IRAS), and Monetary Authority of Singapore (MAS) announced new measures to help S-REITs. Key changes are:

- Extend the timeline for S-REITs to distribute at least 90% of taxable income from three months to 12 months (after the end of financial year 2020) to qualify for tax transparency. This extension only applies for FY20.
- Raise the leverage limit for S-REITs from 45% to 50% and defer until 1 Jan 2022 the implementation of a new minimum interest coverage ratio (ICR) requirement. Last year, MAS proposed to have a minimum ICR of 2.5x before allowing to increase leverage to beyond the prevailing 45% limit (up to 50%).

- Rise in gearing limit provides added buffer in uncertain times.** The rise in gearing ceiling limit to 50% and deferral of ICR ratio is more of a pre-emptive move to prevent REITs from the unexpected breach in gearing threshold (from decline in asset value) rather than a signal to borrow cheaply for further acquisitions in our view.

S-REITs in general have been more prudent with their borrowings during the current market cycle with an average sector gearing at 35.7% (Figure 1) and interest cover of 5.9x. Only three REITs currently have gearing of >40%. With the increased gearing threshold limit, REITs' asset values have to decline by 17-44% before a potential gearing limit breach, which we believe is a reasonable buffer.

- Extended timeline should allow REITs to manage cash flow uncertainties** arising from temporary relief provided to tenants (in Singapore Government's Budget 2020) to defer their rental payment for a period of up to six months. As there is uncertainty in terms of the proportion of tenants that may choose to defer their rental payments, this creates a near-term cash flow mismatch in-terms of dividend payments (which are typically paid quarterly or semi-annual) for REITs. With the latest announcement, we expect REITs to cut back on their quarterly dividends (to a more sustainable level) and distribute the remaining at the end of the year so as to meet the minimum 90% distributable income threshold.

Stocks Covered 15
 Rating (Buy/Neutral/Sell): 7/7/1
 Last 12m Earnings Revision Trend: Negative

Top Picks

Target Price

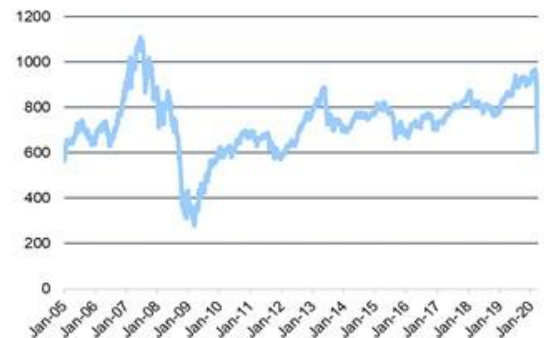
Suntec REIT (SUN SP) – BUY	SGD 1.78
ESR REIT (EREIT SP) – BUY	SGD 0.50
Manulife US REIT (MUST SP) – BUY	USD 0.88
Keppel Pacific Oak US REIT (KORE SP) – BUY	USD 0.76

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FTSE REITs Index



Source: Bloomberg, RHB

Company Name	Rating	Target Price	% Upside (Downside)	P/E (x) Dec-20F	P/B (x) Dec-20F	Yield (%) Dec-20F
ESR-REIT	BUY	SGD0.50	48.3	25.0	0.8	11.2
Keppel Pacific Oak US REIT	BUY	USD0.76	33.4	9.8	0.7	10.3
Manulife US REIT	BUY	USD0.88	24.0	13.2	0.9	8.6
Suntec Real Estate Investment Trust	BUY	SGD1.78	34.8	22.3	0.6	6.4

Source: Company data, RHB

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Figure 1: S-REITs debt profiles – as at Dec 2019

Company Name	Gearing (%)	Avg Borrowing Rate (%)	Avg Term to Maturity (Yrs)	Interest Cover (X)	Fixed Debt (% of total)	Unencumbered Assets (% of total)	Asset value (%) decline before 50% gearing limit breach
CapitaCommercial Trust	35.1%	2.4%	3.8	5.6	91%	91%	30%
Frasers Commercial Trust	29.0%	2.9%	1.8	5.7	86%	100%	42%
Keppel REIT	35.8%	2.8%	3.4	3.8	76%	78%	28%
OUE Commercial REIT	40.6%	3.4%	1.9	3.3	75%	Not reported	19%
Suntec REIT	37.7%	3.1%	3.1	2.9	75%	Not reported	25%
CapitaLand Mall Trust	32.9%	3.2%	5.0	4.7	Not reported	100%	34%
Frasers Centerpoint Trust	33.2%	2.6%	2.5	5.9	53%	77%	34%
Mapletree Commercial Trust	33.4%	3.0%	4.4	4.4	75%	100%	33%
SPH REIT	29.3%	2.8%	2.2	Not reported	64%	Not reported	41%
Lendlease Global Commercial REIT	34.9%	0.9%	3.6	10.8	100%	Not reported	30%
Starhill Global REIT	36.3%	3.3%	2.9	3.6	89%	74%	27%
First REIT	34.5%	4.1%	2.0	Not reported	60%	Not reported	31%
Parkway Life REIT	37.1%	0.8%	2.8	14.1	83%	100%	26%
Ascott Residence Trust	33.6%	2.0%	3.4	5.6	86%	70%	33%
Far East Hospitality Trust	39.8%	2.9%	3.3	Not reported	66%	100%	20%
CDL Hospitality REIT	35.4%	2.2%	2.9	6.1	55%	Not reported	29%
Frasers Hospitality Trust	35.5%	2.4%	4.4	5.7	73%	96%	29%
AIMS AMP Capital Indus REIT	35.2%	3.5%	2.7	5.3	80%	Not reported	30%
Ascendas REIT	37.2%	2.9%	3.3	5.3	76%	92%	26%
Cache Logistics Trust	40.1%	3.8%	3.3	3.8	67%	87%	20%
ESR REIT	41.5%	3.9%	2.6	3.7	89%	100%	17%
Mapletree Industrial Trust	34.1%	3.0%	4.1	6.8	64%	100%	32%
Mapletree Logistics Trust	37.5%	2.5%	3.9	5.2	84%	Not reported	25%
Sabana Shariah Comp. Indus REIT	31.1%	3.9%	2.3	4.5	36%	14%	38%
Frasers Logistics Trust	35.5%	2.0%	3.2	9.9	53%	Not reported	29%
Soilbuild Business Space REIT	38.2%	3.5%	2.5	3.7	82%	75%	24%
Keppel DC REIT	30.7%	1.7%	3.9	13.3	82%	100%	39%
Manulife US REIT	37.7%	3.4%	2.8	3.8	95%	Not reported	25%
BHG Retail REIT	35.7%	4.3%	Not reported	Not reported	Not reported	Not reported	29%
EC World REIT	38.7%	4.5%	2.6	Not reported	72%	Not reported	23%
Keppel Pacific Oak US REIT	36.9%	3.7%	2.9	4.8	81%	Not reported	26%
CapitaLand Retail China Trust	36.7%	3.0%	2.8	5.0	80%	100%	27%
Mapletree North Asia Commercial Trust	37.1%	2.5%	3.1	2.5	88%	89%	26%
Cromwell European REIT	36.8%	1.5%	3.4	8.6	98%	70%	26%
Sasseur REIT	27.8%	4.4%	2.7	4.8	37%	Not reported	44%
ARA US Hospitality Trust	38.2%	3.9%	4.4	4.5	83%	Not reported	24%
Eagle Hospitality Trust	37.2%	4.0%	3.7	3.8	93%	Not reported	26%
Elite Commercial REIT	33.6%	2.3%	Not reported	Not reported	Not reported	Not reported	33%
United Hampshire REIT	37.0%	3.5%	Not reported	Not reported	Not reported	Not reported	26%
Prime US REIT	33.7%	3.3%	5.2	5.5	88%	Not reported	33%
Dasin Retail Trust	36.5%	Not reported	Not reported	Not reported	Not reported	Not reported	27%
Lippo Malls Indonesia	35.9%	6.3%	3.2	4.1	100%	Not reported	28%
IREIT Global	39.3%	1.8%	6.1	10.4	100%	Not reported	21%
Average (simple)	35.7%	3.0%	3.3	5.8	77%	86%	29%

Source: RHB, Company data

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Analyst	Company
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