## POSITIVE

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## Industrials Closing In

Singapore REITs

## Sector fundamentals looking to bottom out

We update model and sector estimates following Jun-quarter results, as we saw stronger occupancies across the industrial subsectors while rental reversions except for business parks remained weak. We expect sector fundamentals to bottom out in 2017, as supply peaks and demand mean reverts, with upside to rents and occupancies as manufacturing growth accelerates. Business parks remains our preferred subsector, with better visibility from limited near term supply, and JTC's development plans supportive of long term fundamentals. AREIT remains our top sector pick.

## Business parks, overseas assets key drivers in 2Q17

Industrial REITS generally reported in-line results for the Jun-2017 quarter, with some QoQ weakness along with the 0.7% and 1.5% QoQ decline in rents and prices. Amongst the large-caps, AREIT and MLT saw stronger occupancies in Singapore from stabilization in asset conversions, and contribution from improving overseas drivers. AREIT reported +1.7% rental reversions on the strength of its business parks and integrated development, as large-cap REITs continued to outperform the sector with improving occupancies. Amongst small-caps, Viva saw strong results, led by post-AEI gains at its Viva BP and successful backfilling at Jackson Square, while the other REITs reported weakest rental reversions.

## Supply tapering, JTC focused on LT industrial needs

We expect industrial supply to rise 5.0%/1.9% YoY in 2017 and 2018 respectively, with 2.5m sqm of new industrial space (as at end-Jun 2017) to be concentrated in warehouses and factories, adding 12.0% and 4.5% to existing stock. At a recent dialogue, JTC shared openly its longer term plans for new industrial clusters in Jurong, Woodlands and Punggol, which in aggregate adds 600ha to industrial land stock over the next 5-20 years. Notably, we see a potential relaxation in policies to enable land use flexibility, as JTC pilots its new guidelines (calibrated adjustments to existing 60-40 rule, district-level implementation of gross plot-ratio control parameters), to back new growth industries and to support SMEs. We expect occupancies and rent for business parks to be well-supported, given the limited supply, which should benefit AREIT, MINT and Viva.

## Updating sector estimates, AREIT still our top pick

We adjust our sector estimates following the 2Q17 performance, given the stronger-than-expected occupancies, but weaker rental reversions. In all, we are still looking for rents to bottom in 2017, and recover in 2018, helped by weaker asset conversion pressures, and positive manufacturing growth momentum.

Stock	Bloomberg	Mkt cap	Rating	Price	ТР	Upside	Price/I	OPU (x)	P/B	(x)	Div y	ld (%)
	code	(USD'm)		(LC)	(LC)	(%)	17E	18E	17E	18E	17E	18E
Ascendas REIT	AREIT SP	5,776	Buy	2.68	2.90	8	17.0	16.7	1.2	1.1	5.9	6.0
Mapletree Ind	MINT SP	2,442	Buy	1.84	2.05	11	16.2	15.9	1.3	1.3	6.2	6.3
Mapletree Log	MLT SP	2,201	Hold	1.20	1.20	0	16.1	15.3	0.9	0.9	6.2	6.5
AIMS AMP	AAREIT SP	679	Buy	1.44	1.60	11	13.0	12.8	1.0	1.0	7.7	7.8
Viva Ind. Trust	VIT SP	657	Buy	0.92	1.00	8	13.5	13.5	1.1	1.1	7.4	7.4
Cache Log	CACHE SP	589	Hold	0.89	0.95	7	13.3	13.6	1.1	1.1	7.5	7.4

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REITS

# Business parks, overseas assets key drivers in 2Q17

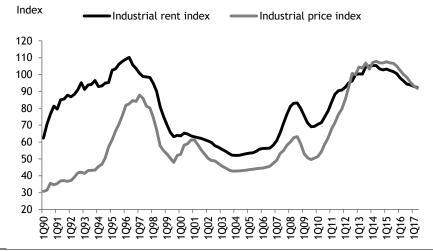
Industrial rents and prices moderated further in 2Q17, at -0.8% QoQ and - 1.6% QoQ respectively, in tandem with lower occupancies. Business parks continue to be the bright spot within the subsectors, with rents up 2.1% QoQ and 2.0% YoY, and vacancy improving QoQ and YoY to 14.3%.

#### Fig 1: JTC 2Q17 - QoQ and YoY data summary

		Prices						Rents					Vacancy (%)				
	2Q17	1Q17	% QoQ	2Q16	% YoY	2Q17	1Q17	% QoQ	2Q16	% YoY	2Q17	1Q17	% QoQ	2Q16	% YoY		
All industrial	91.8	93.3	(1.6)	100.0	(8.2)	92.3	93.0	(0.8)	96.2	(4.1)	11.3	10.6	0.7	10.6	0.7		
Multi-user factory	95.4	96.9	(1.5)	101.8	(6.3)	89.9	90.7	(0.9)	93.4	(3.7)	13.6	13.0	0.6	13.1	0.5		
Single-user factory	81.7	82.8	(1.3)	91.4	(10.6)	100.1	99.9	0.2	104.0	(3.8)	9.8	9.4	0.4	8.6	1.2		
Business parks						106.5	104.3	2.1	104.4	2.0	14.3	16.0	(1.7)	19.0	(4.7)		
Warehouse						88.5	90.5	(2.2)	95.4	(7.2)	11.9	10.1	1.8	11.0	0.9		

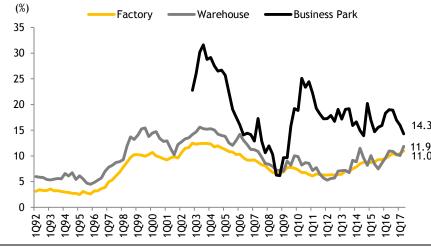
Source: Company data, Maybank Kim Eng

#### Fig 2: Industrial prices and rents

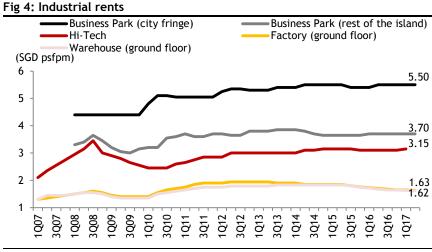


Source: URA, JTC, Maybank Kim Eng

#### Fig 3: Vacancies across sub-segments



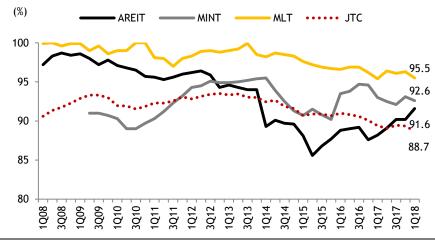
Source: URA, JTC, Maybank Kim Eng



Source: CBRE

Amongst the large-caps, AREIT and MLT saw stronger occupancies in Singapore from stabilization in asset conversions, and improving contribution from overseas growth drivers. MLT saw its Singapore occupancy increase QoQ from 93.9% to 94.6%. The three large cap REITs would have outperformed the sector on their improving occupancies during the quarter.

#### Fig 5: Occupancies



Source: Company data, URA, JTC, Maybank Kim Eng

AREIT reported +1.7% rental reversions on the strength of its business parks and Aperia integrated development, at +3.7% and +13.3% respectively, while MLT achieved +6% rental reversion from stronger overseas drivers (Hong Kong, China, Japan and Vietnam), with Singapore at +0.4%.

The weakest rental reversions were mostly attributed to the smaller REITs, with ESR REIT reporting -18.3% for its portfolio for 1H17. Viva however delivered strong results, led by post-AEI gains at its Viva BP and successful backfilling at Jackson Square.

REIT	Segment	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
AA REIT	Portfolio	11.9	8.6	9.2	8.6	5.9	4.7	0.6	18.6	(1.6)	(11.1)	(13.6)	0.6	(4.3)
AREIT	Business & Science Park	18.6	13.7	5.3	3.7	8.3	13.2	8.4	6.6	4.7	2.8	6.1	5.2	3.7
AREIT	Hi-Specs Industrial	3.4	4.2	11.1	6.0	4.6	2.0	4.8	5.2	3.5	(1.1)	3.5	(3.4)	(0.7)
AREIT	Light Industrial	7.1	5.1	13.0	2.9	6.6	5.5	8.6	2.1	0.5	0.3	1.8	0.7	(4.0)
AREIT	Log & Distn Centres	1.8	2.3	6.4	5.7	6.8	4.8	6.1	7.4	9.4	(4.8)	1.1	(18.8)	(2.0)
AREIT	Integrated Development												9.2	13.3
AREIT	Portfolio	11.8	6.3	7.7	4.4	6.6	9.1	7.3	5.1	4.1	0.9	0.0	3.2	1.1
ESR REIT	Portfolio	-	-	-	-	6.3	8.5	9.1	2.9	(15.8)	(4.5)	(6.1)	(18.9)	(18.3)
MINT	Flatted Factories	18.2	5.4	5.9	5.7	3.6	1.7	4.3	2.8	1.3	2.7	2.3	0.6	0.6
MINT	Hi-Tech	11.4	8.6	4.8	6.0	1.9	0.5	1.3	(4.9)	2.1	(0.5)	0.5	4.0	(1.9)
MINT	Business Park	10.8	7.8	3.2	0.0	(1.5)	(1.5)	5.6	8.3	(1.5)	0.5	0.0	1.0	(4.5)
MINT	Stack-up/ Ramp-up	20.4	0.7	6.9	3.1	(5.7)	(2.5)	6.5	2.1	(4.7)	(2.3)	3.5	(4.3)	(1.5)
MLT	Portfolio	12.0	9.0	9.0	8.0	5.0	3.0	5.0	4.0	(6.0)	2.0	2.0	0.4	6.0
SB REIT	Portfolio	21.8	-	9.8	9.3	5.0	4.5	(6.6)	6.6	(5.7)	0.0	(10.5)	3.6	(9.8)

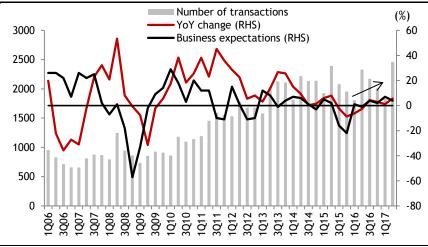
#### Fig 6: Industrial REIT rental reversions

Source: Company data, Maybank Kim Eng

Business expectations in 2Q17 remained positive, with a 4% net weighted balance of firms surveyed by the EDB positive on the manufacturing sector outlook for the six months from Jul 2017 to Dec 2017. This is the fourth consecutive quarter of improvement in business optimism, buoyed by the biomedical manufacturing (+14%), precision engineering (+10%), and electronics (+7%) clusters.

Leasing transactions for industrial space also rose accordingly, for a fourth consecutive quarter at 5.6% YoY in 2Q17. We expect a further uptick in the coming quarters alongside the rising optimism in business sentiment, which should help strengthen pre-commitment levels for upcoming industrial supply.

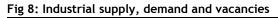
#### Fig 7: Business expectations and leasing transactions

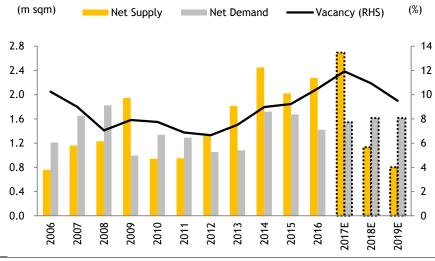


Source: URA, JTC, Maybank Kim Eng

# 2. Supply tapering, JTC focused on long term industrial space needs

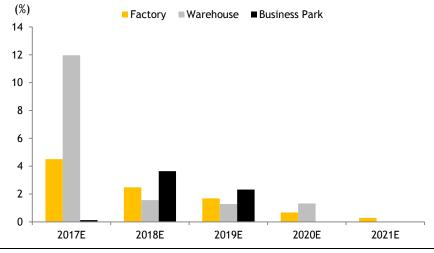
We expect industrial supply to rise at 5.0%/1.9% YoY in 2017 and 2018 respectively, with 2.5m sqm of new industrial space (as at end-Jun 2017) to be concentrated in warehouses and factories, adding 12.0% and 4.5% to existing stock.





Source: URA, JTC, Maybank Kim Eng

Fig 9: Net supply of industrial space as % of total supply



Source: URA, JTC, Maybank Kim Eng

We believe business park space offers the best visibility, given limited new supply in 2018-19, and steady rise in pre-commitments levels, supported by demand.

Fig 10: Industrial supply - Pre-commitment est (as of end-Jun 2017)

Sector ('000m)	New Supply (Total)	2017	2018	2019	2020
Business Park	56	0	36	21	0
% of Pre-committed (est.)	35%	0%	55%	0%	0%
Hi-Specifications Industrial	543	194	225	124	0
% of Pre-committed (est.)	58%	100%	45%	15%	0%
Light Industrial	1272	645	335	267	24
% of Pre-committed (est.)	39%	60%	26%	2%	<b>59</b> %
Logistics & Distribution Centres	836	555	130	21	130
% of Pre-committed (est.)	64%	53%	73%	100%	100%
Total Pre-commitment	50%				

Source: AREIT

#### Fig 11: New business park supply

Status	Location	Developer	NLA (sqm)*	% Pre- committed (set)
Under	construction			
2018	Pasir Panjang Road	Singapore Science Park Ltd	9,288	100%
2018	Changi Business Park Central 2	Kingsmen Creatives	10,504	100%
2018	Media Circle	BP - DoJo LLP	16,112	0%
2019	Science Park Drive	Ascendas-Singbridge Pte ltd	20,520	0%
Total			56,424	35%

Source: AREIT, \*Based on 80% efficiency ratio

At a recent dialogue, JTC shared openly its longer term plans for new industrial clusters in Jurong, Woodlands and Punggol, which in aggregate adds 600ha to industrial land stock over the next 5-20 years.

Notably, we see a potential relaxation in policies in enabling land use flexibility, as the JTC pilots its new land use guidelines. These include calibrated adjustments to existing 60-40 rule at the Woodlands North Coast (WNC), and district-level implementation of gross plot-ratio control parameters at the new 'enterprise district' in Punggol, which are aimed to back new growth industries and to support SMEs.

Fig 12: JTC development	plans for k	key industrial	districts
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Area	Size (ha)	Location	Key features	Planning horizon, timelines	Activities	Accessibility
Jurong Innovation District (JID)	440	Jurong, extending from Nanyang Techonological University (NTU), CleanTech Park, to surrounding areas of Bulim, Bahar and Tengah	One of the last greenfield sites in Singapore to support large-scale industrial development including testing-bedding activities such as for autonomous vehicles	Over 20 years, with development planning and engineering work for Phase 1 in progress and targeted for completion sin 2022, and further details to be released at end-2017	robotics, cleantech and	Enhanced by the Tuas West MRT Extension, upcoming dHigh-Speed Rail terminus, as part of the Jurong Lake District Master Plan
Woodlands North Coast (WNC)	112	Woodlands, as one of two precincts in the Woodlands Regional Centre	To house first business park cluster in the North with land allocated to SMEs, to benefit from the proximity and accessibility to Malaysia. JTC will pilot new guidelines with flexibility beyond the existing 60- 40 rule	years 9	Service-driven activities like R&D and after-sales support, co located alongside or close to off-shore manufacturing operations (in Malaysia)	
Punggol Digital District (PDD)	50	Punggol North, between Republic Polytechnic and Punggol Waterfront	Identified as Singapore's first 'enterprise district', with land use and gross plot ratio guidelines implemented at the district level, instead of at the building or strata- unit level		, Cyber-security and digital industries supported by an ecosystem of other uses such as commercial, institutional or residential	New Punggol Coast station, an extension 1.6km from the existing the North East Line is expected to be opened by 2023
one-north	200	Buona Vista, near educational and research institutes like the National University of Singapore (NUS), INSEAD, Singapore Institute of Technology (SIT) and the Singapore Science Parks	play-learn R&D hub, with its name reflecting Singapore's geographical location one-degree north of the equator, anchored by seven	Sep 1998, then launched officially in 2001, commencing with development of the Biopolis cluster, with the Mediapolis cluster currently being rolled- out	(ICT), media, physical sciences and engineering	Located in mature residential estate, served by 2-3 stations along the East West and Circle MRT lines, with direct connectivity to the Ayer Rajah Expressway

Source: MTI, JTC, Business Times, Straits Times, Maybank Kim Eng

# 3. Updating sector estimates, AREIT still our top pick

## Fig 13: Industrial sector forecasts

	2014	2015	2016	2017E	2018E	2019E	2007- 2016	2014- 2016	2017- 2019E	Remarks
Net Supply / Net Demand (x)										
All Industrial	1.4	1.2	1.6	1.7	0.7	0.5			1.0	(3yr avg)
Factories	1.8	1.3	1.7	1.8	1.0	0.6			1.1	(3yr avg)
Warehouses	1.0	1.2	1.6	2.0	0.3	0.3			0.8	(3yr avg)
Business Parks	2.3	0.8	1.4	0.0	0.6	0.7			0.4	(3yr avg)
All Industrial										
Total Supply (m sgm)	42.8	44.5	46.3	48.4	49.3	50.0				
- % YoY	4.8	3.8	4.1	4.7	1.9	1.3			2.6	(% 3Y cagr)
Net Supply	2.4	2.0	2.3	2.7	1.1	0.8	16.1	6.7	4.6	(sum)
Net Demand	1.7	1.7	1.4	1.5	1.6	1.6	14.1	4.5	4.8	(sum)
Vacancy (%)	9.0	9.2	10.5	11.9	10.9	9.5				( )
Factories										
Total Supply (m sqm)	32.7	33.7	34.7	35.9	36.6	37.1				
- % YoY	3.5	3.0	3.0	3.6	2.0	1.3			2.3	(% 3Y cagr)
Net Supply	1.4	1.2	1.3	1.6	0.9	0.6	10.1	3.8	3.1	(sum)
Net Demand	0.7	0.9	0.8	0.8	0.9	1.0	8.7	2.4	2.8	(sum)
Vacancy (%)	8.5	9.0	10.0	11.3	11.0	10.0				. ,
Rent % YoY	1.4	(2.6)	(7.8)	(3.6)	1.3	2.8			0.2	(3yr avg)
Warehouses										
Total Supply (m sqm)	8.4	8.9	9.5	10.4	10.5	10.6				
- % YoY	8.7	5.6	6.6	9.6	1.2	1.0			3.9	(% 3Y cagr)
Net Supply	0.8	0.6	0.7	1.1	0.2	0.1	4.4	2.2	1.4	(sum)
Net Demand	0.9	0.5	0.5	0.6	0.6	0.5	4.0	1.8	1.7	(sum)
Vacancy (%)	9.5	8.6	10.4	13.8	10.4	7.4				
Rent % YoY	(1.0)	(1.5)	(5.2)	(5.5)	1.6	4.0			0.1	(3yr avg)
Business Parks										
Total Supply (m sqm)	1.7	1.9	2.1	2.1	2.2	2.2				
- % YoY	12.2	10.1	11.6	0.1	2.9	1.9			1.6	(% 3Y cagr)
Net Supply	0.2	0.2	0.3	0.0	0.1	0.1	1.6	0.7	0.1	(sum)
Net Demand	0.1	0.3	0.2	0.1	0.1	0.1	1.3	0.6	0.3	(sum)
Vacancy (%)	16.4	15.8	18.3	14.0	11.8	10.9				. ,
Rent % YoY	2.8	(0.5)	(1.1)	3.0	5.0	2.8			3.6	(3yr avg)
Source: URA, JTC, Maybank Kim Eng	•									

Source: URA, JTC, Maybank Kim Eng

### Fig 14: S-REITs valuation comparison

Company	Rating	Price	TP	Upside	Yield	Total return	MC	ADTV	Free Float	BVPS	P/BV	D	ivideno	d yield	(%)	Gearing (D/A)
		(SGD)	(SGD)	(%)	(%)		(SGD b)	(SGD m)	(%)	(SGD)	(x)	16	17E	18E	19E	(%)
Retail							13.3	26.6			1.01	5.9	5.9	5.9	6.0	31
CapitaLand Mall (CMT)	NR	2.03					7.2	21.0	63	1.94	1.05	5.5	5.5	5.5	5.5	35
Frasers Ctr Trust (FCT)	NR	2.10					1.9	2.4	58	1.92	1.09	5.6	5.7	5.8	6.1	30
Starhill Global REIT	NR	0.76					1.7	2.0	63	0.92	0.83	6.8	6.6	6.7	6.8	35
SPH REIT	NR	1.00					2.5	1.2	25	0.93	1.07	5.5	5.6	5.7	5.8	26
Retail & Office							9.4	24.8			1.01	5.4	5.5	5.4	5.5	37
Suntec REIT	Hold	1.87	1.80	(3.7)	5.3	1.6	5.0	14.7	79	2.12	0.88	5.3	5.3	5.1	5.2	36
Mapletree Comm. (MCT)	NR	1.56					4.5	10.1	66	1.37	1.13	5.5	5.7	5.7	5.9	37
Office							11.3	26.0			0.87	6.3	6.0	6.0	5.9	30
CapitaLand Comm. (CCT)	Buy	1.70	1.81	6.5	5.4	11.8	5.2	17.0	42	1.85	0.92	5.3	5.4	5.4	5.4	36
Keppel REIT	Hold	1.15	1.18	3.1	5.4	8.5	3.8	7.1	54	1.41	0.81	5.6	5.4	5.3	5.3	39
Frasers Comm. (FCOT)	NR	1.38					1.1	1.2	73	1.55	0.89	7.1	7.2	7.1	7.1	36
OUE Comm. (OUECT)	NR	0.73					1.1	0.7	23	0.86	0.85	7.1	6.1	6.1	5.8	40
Industrial							20.0	46.4			1.11	7.3	7.0	7.0	7.1	36
Ascendas REIT	Buy	2.65	2.90	9.4	6.1	15.5	7.6	26.9	80	2.08	1.28	6.0	6.1	6.3	6.5	32
Mapletree Ind. (MIT)	Buy	1.84	2.05	11.4	6.3	17.7	3.3	4.9	65	1.40	1.31	6.2	6.3	6.8	6.9	29
Mapletree Log. (MLT)	Hold	1.20	1.20	0.4	6.5	6.9	3.0	4.9	60	1.02	1.17	6.2	6.5	6.6	6.7	39
Cache Logistics Trust	Hold	0.89	0.95	7.3	7.6	14.9	0.8	2.2	100	0.77	1.15	8.7	7.6	7.3	7.2	43
Viva Industrial Trust	Buy	0.92	1.00	8.7	7.4	16.1	0.9	1.0	39	0.79	1.16	7.6	7.4	7.4	7.6	37
AIMS AMP	Buy	1.44	1.60	11.5	7.9	19.4	0.9	0.6	79	1.39	1.03	7.7	7.9	7.9	7.9	35
Keppel DC REIT	NR	1.29					1.4	3.4	99	0.97	1.33	4.8	5.7	5.7	6.0	28
Cambridge Ind. (CIT)	NR	0.57					0.7	0.7	69	0.63	0.89	7.4	7.1	7.2	7.4	38
Soilbuild BS REIT	NR	0.71					0.7	0.9	65	0.72	0.99	8.6	8.0	7.5	7.6	38
Sabana SC Ind. REIT	NR	0.45					0.5	0.7	78	0.57	0.78	9.4	n.a.	n.a.	n.a.	43
Hospitality & Residential							9.4	12.2			0.95	6.5	6.2	6.5	6.6	36
Ascott Residence Trust	NR	1.19					2.6	4.7	59	1.23	0.97	6.7	5.7	6.2	6.3	40
CDL HT (CDLHT)	NR	1.58					1.9	3.5	69	1.49	1.06	6.1	5.9	6.1	6.3	37
OUE HT (OUEHT)	NR	0.78					1.4	1.1	52	0.76	1.03	5.9	6.3	6.3	6.4	38
Far East HT (FEHT)	NR	0.68					1.2	1.6	41	0.90	0.75	6.4	5.8	6.0	6.2	32
Frasers HT	NR	0.74					1.4	0.5	39	0.75	0.99	7.6	6.8	7.1	7.1	34
Ascendas HT	NR	0.84					0.9	0.8	60	0.92	0.92	6.6	6.9	7.2	7.2	33
Saizen REIT	NR	n.a.					n.m.	n.m.	95	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Offshore REITs							13.1	17.6			1.01	7.1	6.9	6.8	7.0	33
Mapletree Greater China	NR	1.12					3.1	6.6	66	1.24	0.90	6.6	6.5	6.5	6.5	41
CapitaLand Retail China	NR	1.62					1.4	2.2	61	1.58	1.02	6.2	6.8	6.8	7.1	35
Fortune REIT (HKD)	NR	9.65					3.2	1.8	72	12.90	0.75	5.1	5.2	5.3	5.4	30
Lippo Malls Ind. RT	NR	0.46					1.3	1.4	63	0.37	1.23	7.4	7.8	7.8	8.3	32
Manulife REIT (USD)	NR	0.92					0.9	0.9	93	0.87	1.05	6.3	6.7	6.7	7.0	34
IREIT Global	NR	0.78					0.5	0.4	29	0.63	1.25	12.2	7.6	7.7	7.7	42
BHG Retail REIT	NR	0.74					0.4	0.0	36	0.85	0.86	7.4	n.a.	n.a.	n.a.	31
Frasers Log. & Ind. (FLT)	NR	1.08					1.6	4.0	71	0.91	1.18	5.6	6.9	6.9	7.0	30
EC World REIT	NR	0.78					0.6	0.2	51	0.93	0.84	n.a.	7.6	n.a.	n.a.	28
Healthcare							2.7	3.0			1.46	5.4	5.6	5.5	5.7	34
Parkway Life REIT	NR	2.70					1.6	1.6	54	1.72	1.57	4.5	4.9	4.6	4.7	36
First REIT	NR	1.35					1.0	1.4	67	1.00	1.34	6.3	6.4	6.5	6.6	31
Total REITs							79	157			1.04	6.6	6.4	6.4	6.5	34
S-REIT yield spread												-	3.7		-	
FSTREI Index													5.9			
SGS 10Y bond yield													2.1			
$\frac{1}{2} \frac{1}{2} \frac{1}$																

Prices as of 2 Aug 2017. NR = Not Rated.

Source: Bloomberg, Factset, Companies, Maybank Kim Eng

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