

惠誉评级 2019 年信用前景展望: 新加坡房地产投资信托和香港商业物业

供应紧张将提振新加坡酒店业；零售消费上升有助香港购物中心

惠誉行业展望: 香港零售物业展望转为稳定；新加坡酒店业展望转为正面

惠誉评级将香港零售物业的展望从“负面”调整为“稳定”，这一调整是基于：中国内地赴港游客量的改善，拉动零售消费持续复苏。惠誉将新加坡酒店业的展望从“稳定”调整为“正面”，这一调整是基于：2019 年新酒店供应将持续紧张，应会继续支撑每间可用客房收入的恢复。

惠誉维持对香港写字楼物业的“稳定”展望不变，驱动因素包括：需求依然强劲，而且供应紧张，甲级写字楼供应尤其趋紧。惠誉认为，希望通过新制定的双重股权结构到香港交易所上市的公司将会提振行业需求。新加坡工业物业新供应可控，制造业活动稳健，但全球贸易紧张局势仍是一个关键风险，因此惠誉也维持该行业“稳定”的展望不变。

评级轨迹: 静态

由于所有新加坡房地产投资信托公司和香港物业投资公司(PIC)的评级展望均为稳定，惠誉预计，2019 年不会有任何评级变动。

评级分布权重: 投资级别

惠誉授予评级的新加坡房地产投资信托公司和香港物业投资公司均为投资级发行人，反映了这些公司的长期收入可预见性、现金流稳定性，以及稳定的财务状况。

需关注因素

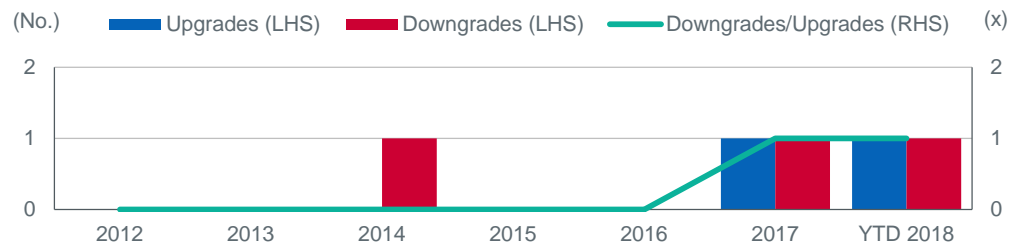
- **香港写字楼:** 租赁需求依然强劲，核心优质办公空间的供应仍然有限，但随着贸易紧张局势和全球不确定性的加剧，谨慎情绪也日益高涨。
- **香港零售物业:** 香港零售业销售额和游客人数的回升有望带动租金调升率的改善，但如果人民币继续贬值，则这一改善是否能够持续仍存疑问。
- **新加坡工业物业:** 2019 年供应增加导致制造业活动持续疲弱，可能将行业展望变为负面。
- **新加坡酒店业:** 客源稀少或酒店供应复苏均为负面因素

Hasira De Silva, 企业评级董事

“零售业销售的复苏支撑惠誉对香港零售物业“稳定”的展望评估，但长期的全球贸易紧张局势可能会威胁脆弱的复苏态势。新加坡酒店业供应紧张、需求稳健，因此其展望为“正面”。与此同时，制造业可能放缓的早期迹象将给新加坡 2019 年工业物业租金的复苏带来不利影响。”



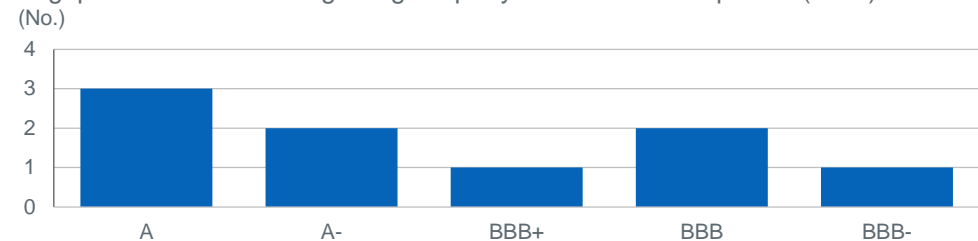
Upgrades vs. Downgrades



Source: Fitch Ratings; Includes Public & Private Foreign Currency IDRs

Distribution of Issuer Default Ratings

Singapore REITs and Hong Kong Property Investment Companies (PICs)



Source: Fitch Ratings; Includes Public and Private Foreign Currency IDRs

行业预测

杠杆趋势：稳定

惠誉预计，在强劲的行业基本面支撑下，香港物业投资公司和新加坡房地产投资信托公司的净债务与投资物业价值比率（杠杆率）以及 EBITDA 利息保障倍数将保持稳定。香港零售业需求复苏以及写字楼物业供应紧张将推动现金流的增长。新加坡工业物业和酒店供应紧张，而市场需求持续，有望增强房地产投资信托公司的信用状况。可能在全行业出现的资本支出和收购获得谨慎执行，与以往记录持平。

现金流生成能力：趋于改善

香港物业投资公司的自由现金流于 2018 年出现短暂下跌，但由于资本支出下降，将于 2019 年和 2020 年回升。香港物业投资公司的现金流生成能力的支持因素包括：购物中心抗逆能力高、零售业销售复苏，以及写字楼供应紧张但租赁需求强劲。新加坡房地产投资信托公司由于遵循税法继续支付高额股息，其自由现金流很可能持续为负值。然而，由于新收购产生的现金流增加以及大量资产提升计划，自由现金流应于 2019 年得到改善。

流动性状况：香港物业 - 强劲；新加坡房地产投资信托 - 可控；

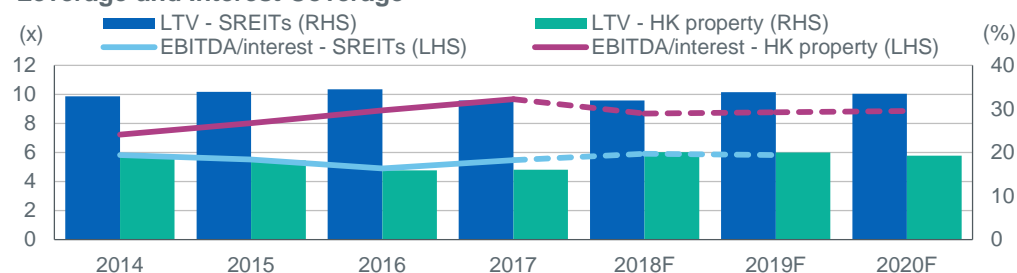
惠誉预计，香港物业投资公司的流动性将保持稳健，因为许多发行人持有足够的现金来偿付即将到期的债务。另一方面，新加坡房地产投资信托公司的高额派息导致自由现金流呈现负值，因此这些公司面临再融资风险。然而，杠杆受到监管和强劲的投资级信用状况会将新加坡房地产投资信托公司财务灵活性控制在充足水平，这在很大程度上缓解了再融资风险。

潜在行业干扰因素：

香港商业物业：随着赴港游客人数的增加，零售业销售已经复苏，但其可持续性仍然存在疑问。如果中国经济增速进一步放缓，人民币继续贬值，贸易紧张局势持续升级，将导致零售和写字楼物业前景黯淡。

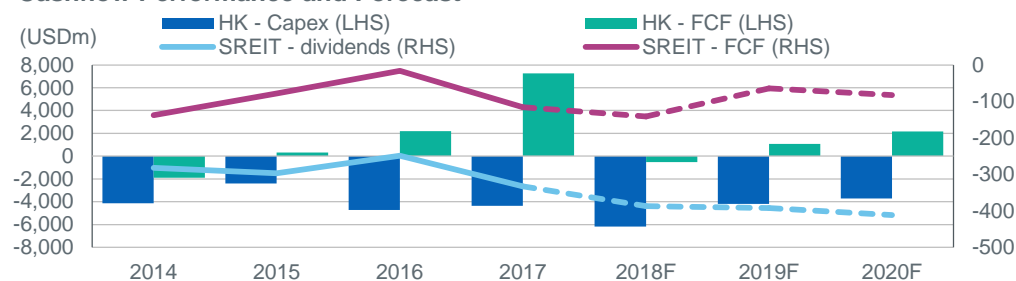
新加坡房地产投资信托公司：在线旅行社对酒店预订的影响越来越大，共享经济日益增长，从长远来看，可能会对新加坡酒店业造成干扰，而现行法规和多元化企业需求将近期影响控制在一定范围以内。电子商务的兴起提升了仓库空间的需求，零售和工业物业之间的界限变得更加模糊。

Leverage and Interest Coverage



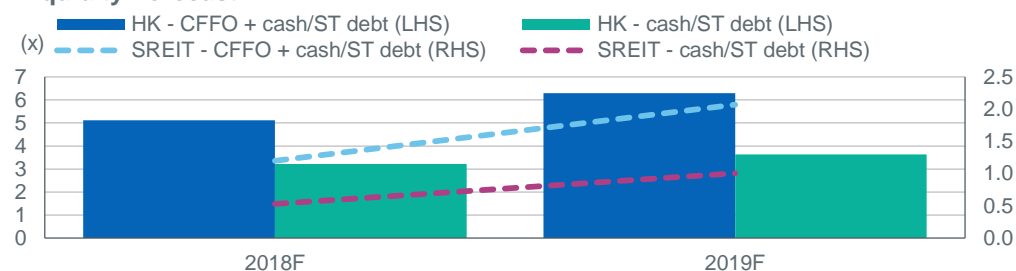
Source: Fitch Ratings, Company reports

Cashflow Performance and Forecast



Source: Fitch Ratings, Company reports,

Liquidity Forecast



Source: Fitch Ratings, Company reports



香港零售物业 - 行业展望稳定

预测

杠杆趋势：稳定

惠誉预计，稳定的租金收入带来的正运营现金流将有助控制香港零售物业租赁企业的杠杆率。租约重整会持续以达致租赁组合的平衡。杠杆率（按净债务与投资物业价值比率衡量）自 2015 年以来一直保持在十几倍且居中的水平。

现金流生成能力：强劲

随着游客人数的增加和本地消费情绪的好转，零售销售继续复苏，而复苏的可持续性将受到货币波动、入境旅游趋势和外部不确定因素的影响，进而可能会影响租金调升速度。惠誉预计，由于购物中心将保持较高的出租率，零售物业租赁企业将从中获得稳定的经常性 EBITDA。

行业基本面

零售销售趋势正面，但持续性存疑

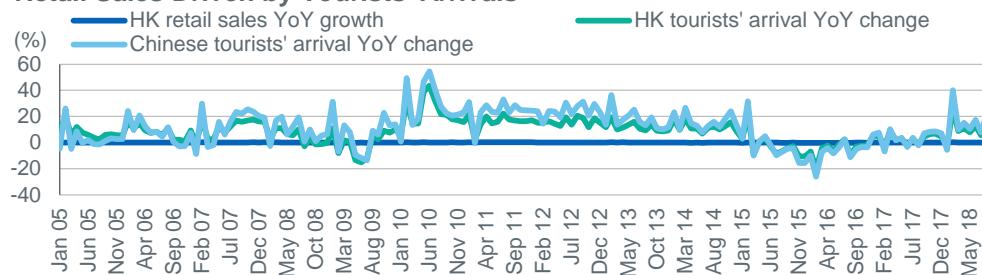
香港零售销售增长在过去一年中保持在正值区域，2018 年上半年达到十几个百分点。由于人民币贬值和中美贸易战，2018 年下半年复苏趋势有所放缓。严重依赖中国内地游客的奢侈品零售销售增长将从 2019 年开始趋于稳定，部分原因是比较基数升高。由于中国经济增速放缓和中美贸易紧张局势升级，惠誉对销售复苏和消费情绪的可持续性持怀疑态度。

游客人数持续上升，中国内地游客占总人数的 80%，旅游总消费也有所改善。随着消费模式转向单价更高的商品，人均消费支出随之增加。最近开通的广深港高速铁路和港珠澳大桥也将吸引更多的中国内地游客赴香港旅游。

购物中心抗逆能力依然高

由于租户组合更加平衡，购物中心在租金收入稳定性方面继续优于传统的街头店铺。惠誉认为，随着零售销售改善，来自租户零售销售的租金收入（营业额租金）将会回升，但相对固定租金来说，营业额租金部分微不足道。由于购物中心更能够吸引客流量，因此在租金谈判中具有更高的议价能力。

Retail Sales Driven by Tourists' Arrivals



Source: Fitch Ratings, Census and Statistics Department, HKTDB,

Growth Rate for Retail Rent, Property Price, and Domestic Consumption



Source: Fitch Ratings, Census and Statistics Department

Per Capita Expenditure Increasing



Source: Fitch Ratings, HKTDB



香港写字楼物业 - 行业展望稳定

预测

杠杆趋势：稳定

惠誉预计，香港写字楼租赁企业将在 2019 年保持低杠杆率，与 2015 年以来的情况一致。核心区优质写字楼的供应有限，基本租赁需求强劲，应该意味着稳定的写字楼租金有助于去杠杆——前提是开发商不激进收购土地。

现金流生成能力：强劲

受益于成熟的租赁组合、均衡的租户组合及杠杆率较低等因素，惠誉授予评级的大多数租赁企业拥有强劲的经常性 EBITDA，能够在不触发负面评级压力的情况下抵御常见的商业物业市场低迷。2018 年期间，曾在香港进行住宅物业交易的租赁企业在物业销售方面表现强劲，销售收入使他们得以实现去杠杆并改善其资产负债表。

行业基本面

中环写字楼供应仍然稀缺

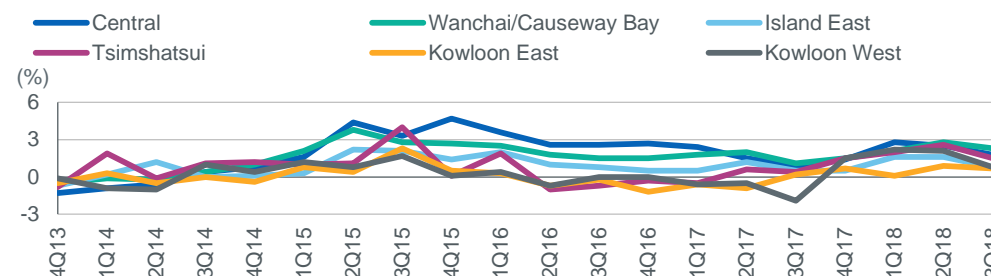
由于香港经济环境稳定及空置率紧张，2019 年中环甲级写字楼租金有望以个位数增长。新的优质写字楼供应将主要来自九龙东而非中环。随着企业迁出中环而进驻到其他地区的趋势持续，2018 年香港东区和九龙东的空置率均有显著改善。中环甲级写字楼仍然几乎租罄，自 2015 年中期以来，空置率一直很低，很少超过 2%。

写字楼需求保持稳健

由于“金融科技”公司和共享办公运营商的需求不断增长，加上中国内地企业的需求，惠誉预计，明年香港写字楼的租赁环境将继续紧张。香港交易所的双重股权结构上市许可亦会触发希望在香港进行 IPO 的公司的租赁需求。

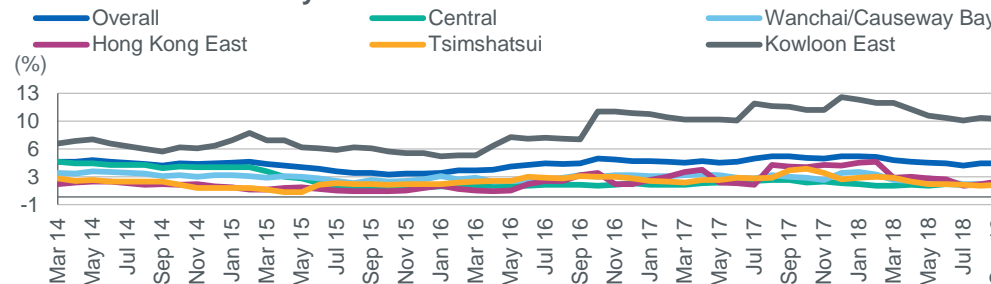
2018 年全年，银行和金融服务公司对甲级写字楼的需求也依然强劲，这为租金增长提供了有力支持。但随着贸易紧张局势和全球不确定性的加剧，下行风险可能会增加。

Grade A Office Rental Growth



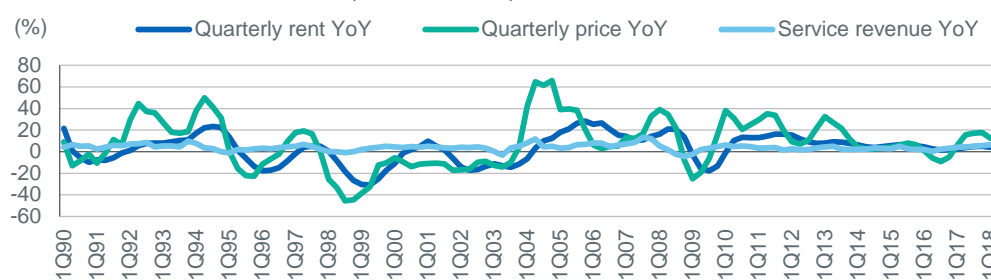
Source: Fitch Ratings, Savills Research & Consultancy

Grade A Office Vacancy Rate



Source: Fitch Ratings, JLL

Growth Rate for Office Rent, Office Price, and Service Revenue



Source: Fitch Ratings, Census and Statistics Department



新加坡工业房地产投资信托公司 - 行业展望稳定

预测

杠杆趋势：稳定至负面

惠誉预计，由于利率上升和持续再开发的债务融资略有增加，丰树工业信托（丰树，BBB+/稳定）的杠杆率（净债务与投资物业价值比率）和 EBITDA 利息保障倍数水平将在 2019-2020 年基础上略有减弱。惠誉还预计，该公司将保持审慎的收购策略，并将继续拓展机遇，利用其不断增长的专业知识，为大型企业开发预租形式的高规格资产。尽管如此，惠誉认为丰树的杠杆率和利息保障倍数仍足以支撑其评级。

现金流生成能力：强劲

惠誉预计，丰树的运营现金流将在 2019 年和 2020 年有所增长，这主要得益于该公司在新加坡持续进行资产升值和再开发，即 1 & 1A Depot Close、30A Kallang Place、Mapletree Sunview 1 以及将在 2019 年下半年竣工的 7 Tai Seng Drive。除了 30A Kallang Place 以外的所有建筑都是单一租户，为满足大型企业的需求而定制，用于长期租赁，并设定了年租金增长幅度。

行业基本面

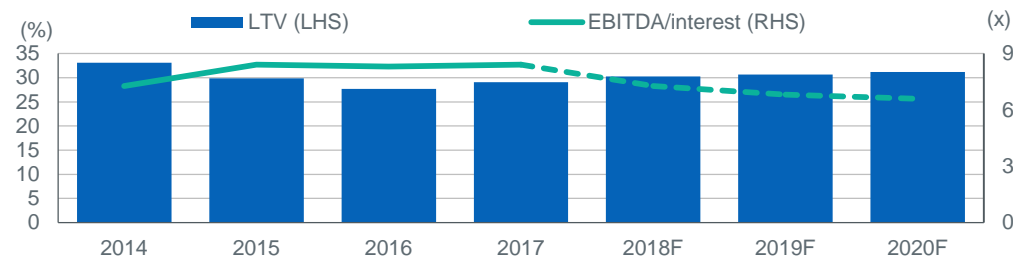
工业物业租金将于 2019 年探底

惠誉预计，由于新供应有限，新加坡工业物业租金最迟会在 2018 年第四季度或 2019 年上半年出现好转，但制造业活动意外的放缓仍然是一个关键风险。商业园区租金于 2017 年第一季度触底，至 2018 年第三季度持续回升，但所有其他类型的物业租金继续下滑，尽管在 2018 年下半年下滑速度放缓。按租金指数三年增长率衡量的全行业租金调升率继续为负值，对贸易紧张局势下竞争激烈的制造业形成支持。

新供应可控，制造业放缓是关键风险

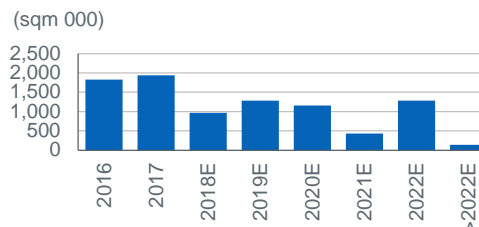
惠誉预计，相比 2018 年所处的多年最低水平，2019 年工业物业的新供应量将会增长。然而，增幅仍将低于 2015 年至 2017 年的年均水平。新加坡制造业经济在 2018 年 9 月出现萎缩，随后于 2018 年 10 月因产出走强、新订单增长和就业率增加出现反弹。促销活动提振了新订单量，但由于全球贸易紧张局势，订单增速已经有所放缓。长期的全球贸易紧张局势可能会将行业展望变为负面。

Industrial REITs - Robust Financial Flexibility



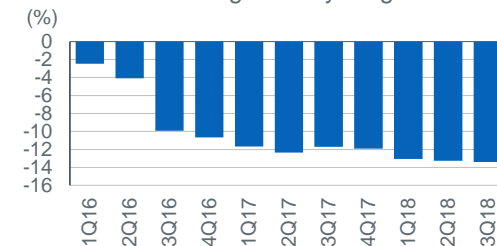
Source: Fitch Ratings Forecasts, REIT Financial Disclosures

Managable New Supply
Singapore industrial property



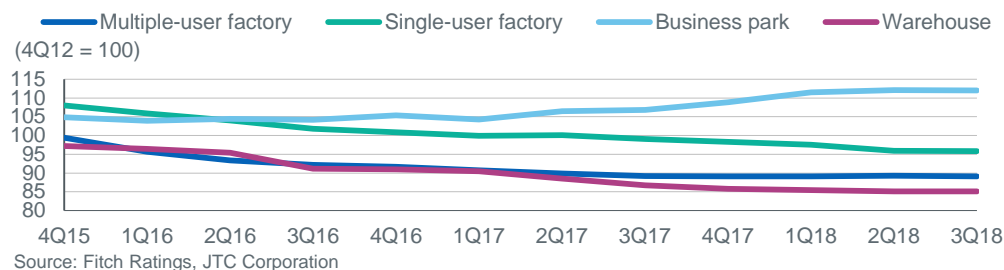
Source: Fitch Ratings, JTC Corporation

Rent Reversions Mostly Negative
Rental index change vs. 3 yrs ago



Source: Fitch Ratings, JTC Corporation

Singapore Industrial Rents Stabilised in 2018
Business park rent bottomed out in 2017



Source: Fitch Ratings, JTC Corporation



新加坡酒店业房地产投资信托公司 - 行业展望正面

预测

杠杆趋势：稳定

惠誉预计，2019-2020 年期间，尽管雅诗阁公寓信托（ART，BBB/稳定）和城市发展酒店服务信托（CDLHT，BBB-/稳定）仍将开展收购行动，这两家公司的净债务与投资物业价值比率（杠杆率）将保持稳定。惠誉认为，这两家公司的收购活动将一如以往专注于公司或出资人已有布局的发达国家市场。这两家房地产投资信托公司均表明有意愿和能力筹集股本，为收购提供大部分所需资金，并保持杠杆率稳定。

现金流生成能力：强劲

考虑到 ART 和 CDLHT 将持续进行收购，预计 2019 年和 2020 年，惠誉授予评级的酒店业房地产投资信托公司的运营现金流将保持强劲。然而，由于企业需遵循税法继续支付高额股息，其自由现金流很可能持续为负值。

行业基本面

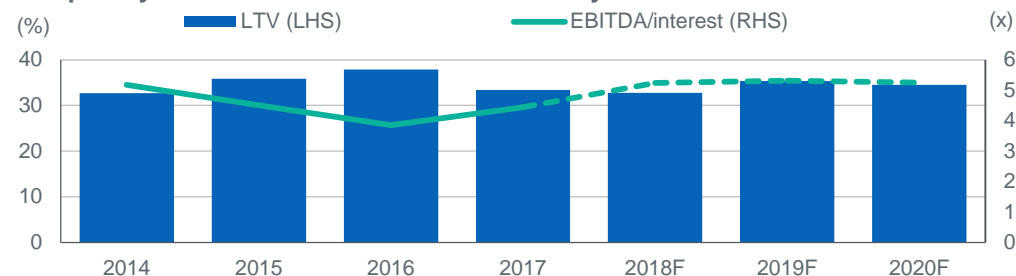
供应紧张令每间可用客房收入增长

惠誉预计，鉴于新酒店客房供应有限而游客人数继续增加，2019 年新加坡酒店业的每间可用客房收入将增长 5%-7%。在截至 2018 年 9 月 30 日的九个月中，每间可用客房收入比 2017 年同期增长了 3.3%，相比之下，2017 年下降了 1.7%，而 2015-2016 年由于房间供应量大，每间可用客房收入年增长率急剧下降了约 5%。由于部分库存下线进行了再开发，2018 年前 9 个月豪华酒店的每间可用客房收入增长率最高。

游客人数有望增加

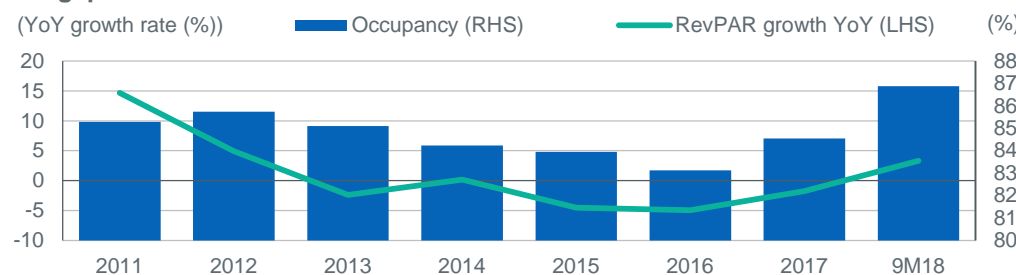
惠誉预测，2019 年新加坡的游客数量将增长 7%-10%（2018 年前 9 个月为 7.5%；2017 年为 6%。）相比之下，惠誉预计酒店客房总数将增加约 3%。新加坡是亚太地区的首选会议、奖励、会展和活动(MICE)旅游市场，加之从 2017 年 10 月起机场客运量增加了 16%，达到每年 8,000 多万人次，以及旅游景点增加，将继续吸引来自中国、印度尼西亚、马来西亚和印度等主要地区市场的大量游客涌入。

Hospitality REITs - Robust Financial Flexibility



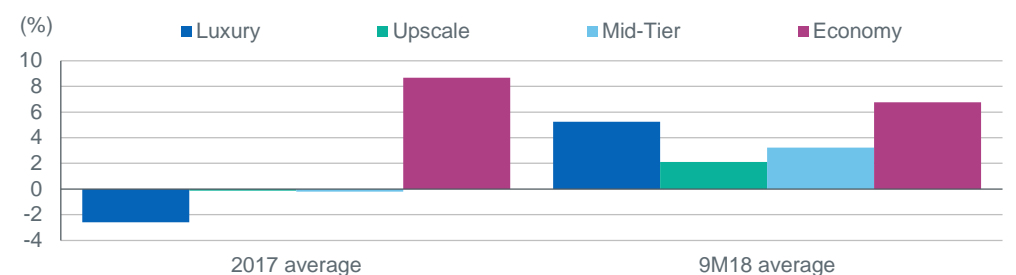
Source: Fitch Ratings Forecasts, REIT Financial Disclosures

Singapore Hotels - RevPAR to Grow in 2019



Source: Fitch Ratings, Singapore Tourism Board

RevPAR Recovered Across All Price Points



Source: Fitch Ratings, Singapore Tourism Board



前景展望及相关研究

2019 年前景展望

全球经济前景展望 (2018 年 9 月)

分析师

林炜基, CPA (香港商业物业评级)

+852 2263 9991

ricky.lam@fitchratings.com

郑俊英 (香港商业物业评级)

+852 2263 9968

adrian.cheng@fitchratings.com

Hasira De Silva, CFA (新加坡房地产投资信托评级)

+65 6796 7240

hasira.desilva@fitchratings.com



ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://fitchratings.com/understandingcreditratings) IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2018 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

