

# CDL Hospitality Trusts: Hotel operators gear up for F1 event

DIGITAL ENGAGEMENT TEAM

22 SEPTEMBER 2022

## TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

### KEY METRICS

Current Price	1.30
Latest Dividend	0.02
Dividend Ex-Date	5/8/2022
Indicated Dividend Yield	3.14%
14 Day RSI	57.51
Analysts 12M Target Price	1.34

### REFINITIV STOCKREPORTS+ AVERAGE SCORE

**3/10**

As of 21 Sep 2022

Refer to page 3 for indicator components

## CDL Hospitality Trusts (CDREIT SP) Price Chart



Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 20 Sep 2022 closing

### KEY MARKET EVENTS

- 27 Sep**  
US Consumer Confidence (Sep)
- 28 Sep**  
US/Goods Trade Balance (Aug)
- 29 Sep**  
US GDP Q2 2022 Release
- 30 Sep**  
China PMI Release (Sep)
- 03 - 07 Oct**  
China National Day Holidays (HK: 04 Oct only)

## Straits Times Index Price Chart



As of 20 Sep 2022 closing

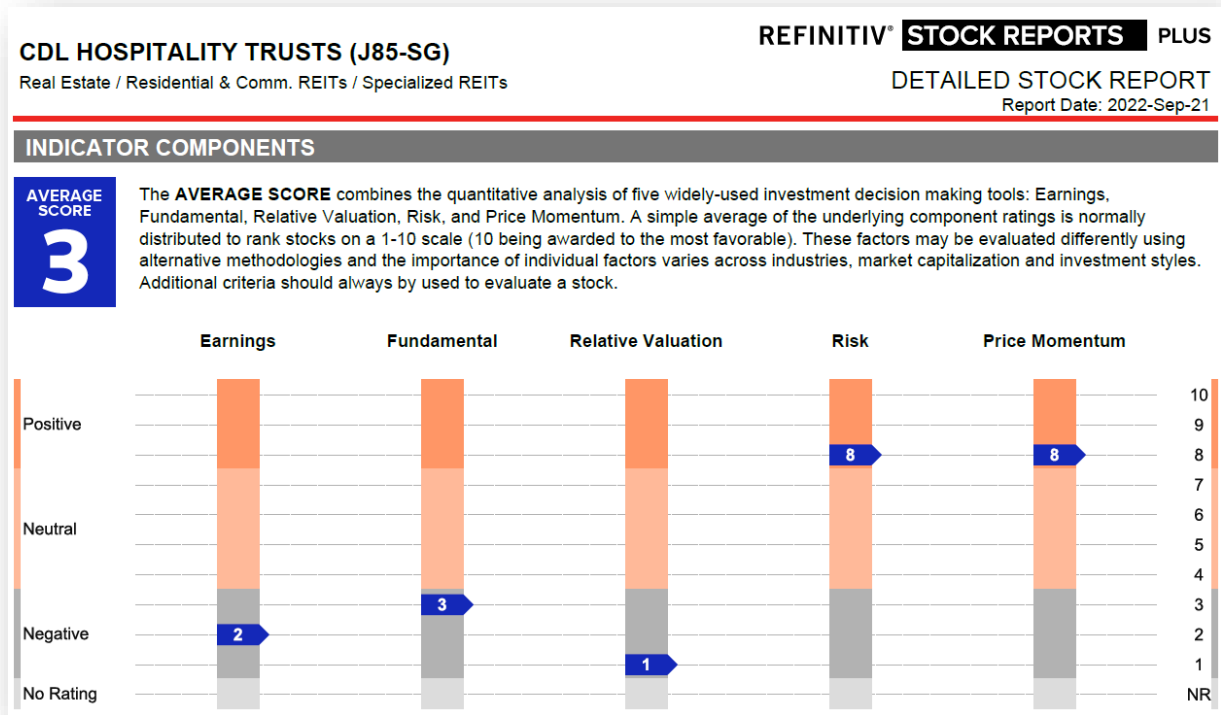
## Headline News & Information

- CDL Hospitality Trusts is a stapled group comprising of CDL Hospitality Real Estate Investment Trust (H-REIT) and CDL Hospitality Business Trust (HBT). The trusts invest in a portfolio of hospitality and/or hospitality-related income-producing real estate assets, with emphasis in the Asia Pacific region (Bloomberg)
- Hotel operators gear up for F1, with many almost at full capacity for the race (20 Sep 2022, The Business Times)
  - Hotel operators are gearing up to welcome the influx of international visitors eager to catch the first Singapore Grand Prix event after 3 years
  - Some popular hotels located near the Marina Bay street circuit are already close to full capacity for those 3 days with daily rates going for many times their usual levels
  - Even hotels located outside and on the fringe of the track have reported improved business during this F1 season, said Executive director of the Singapore Hotel Association
- Singapore Hotels: REITs outperform as parties return (19 Sep 2022, Financial Times)
  - Accommodation prices in Singapore have hit their highest in a decade
  - Average hotel occupancy rates approach 80%, just shy of pre-pandemic levels
  - Singapore-listed hospitality REITs including CDL Hospitality Trusts, have rebounded in 2022
  - Rising interest rates are a risk to REITs in the short term, but long-term total returns of REITs have remained positive during times of elevated rates over the past three decades

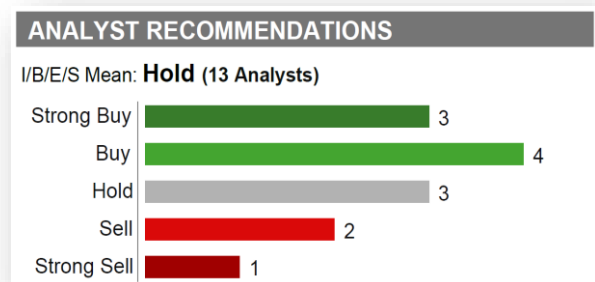
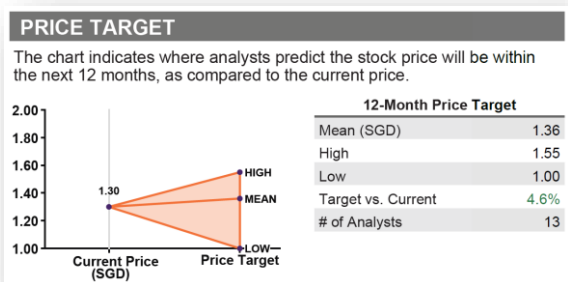
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> <li>• Shares rose 3.17% in the past 5 days and are up 1.56% in the past 30 days</li> </ul>	<ul style="list-style-type: none"> <li>• 1.39 (Apr 2022)</li> <li>• 1.58 (Nov 2019)</li> <li>• 1.66 (Sep 2019)</li> </ul>	<ul style="list-style-type: none"> <li>• 1.24 (200 Day MA)</li> <li>• 1.12 (Mar 2022)</li> <li>• 1.04 (Sep 2021)</li> </ul>

# Fundamental Viewpoint

## An Extract from STOCKREPORTS+



## Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 21 Sep 2022

## SG Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS													Currency in SGD	
Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS			
		Price (2022-09-20)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts	
2	HMN	1.08	-6.1%	-5.3%	13.7%	3.7B	11.6	26.3	4.2%	35.5%	-- Buy	10		
6	AJBU	1.93	-4.0%	1.0%	-23.1%	3.4B	10.3	18.1	4.3%	117.3%	-- Hold	13		
6	C2PU	4.62	-4.9%	-2.7%	-1.7%	2.8B	8.4	28.3	2.5%	272.7%	-- Buy	5		
5	SK6U	0.92	-2.1%	-2.7%	-0.54%	2.6B	18.7	16.9	6.1%	64.5%	-- Hold	4		
3	J85	1.30	0.78%	0.78%	23.8%	1.6B	23.6	21.7	2.9%	48.6%	-- Buy	12		
8	Q5T	0.62	-2.4%	-1.6%	2.5%	1.2B	9.3	24.6	5.0%	146.4%	-- Buy	6		
1	ACV	0.53	-24.3%	-23.7%	17.8%	1.0B	88.3	24.1	1.7%	18.5%	-- Hold	1		
6	AW9U	0.28	-1.8%	0.00%	5.8%	565M	7.0	--	9.5%	51.0%	-- --	--		
4	M1GU	0.45	0.00%	1.1%	6.0%	482M	15.2	14.7	7.1%	44.5%	-- Hold	1		
4	BWCU	0.54	-2.7%	0.94%	-31.2%	437M	17.8	13.4	11.1%	-18.9%	-- Buy	2		
2	XZL	0.63	-6.3%	-3.2%	-7.2%	352M	--	48.9	5.0%	-3.9%	-- Buy	1		
4.3	Average	1.17	-4.9%	-3.2%	0.52%	1.6B	21.0	23.7	5.4%	70.6%	-- Buy	5.5		

PEER COMPANIES			
ACV	Frasers Hospitality Trust	HMN	Ascott Residence Trust
AJBU	Keppel DC REIT	M1GU	Sabana Industrial Real Estate
AW9U	First Real Estate Investment	Q5T	Far East Hospitality Trust
BWCU	EC World Real Estate	SK6U	SPH REIT
C2PU	Parkway Life Real Estate	XZL	ARA US Hospitality Trust

Source: REFINITIV STOCKREPORTS+, extracted 21 Sep 2022

## Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
<b>Average</b>		<b>1,485</b>	<b>68,007.59</b>	<b>51.87</b>	<b>117.65</b>	<b>1.02</b>	<b>1.05</b>	<b>1.72</b>
CDREIT SP	CDL HOSPITALITY TRUSTS	1,140	1.30	17.33	N/A	0.99	0.89	3.14
FHT SP	FRASERS HOSPITALITY TRUST	724	0.53	62.35	N/A	0.81	0.71	2.66
SVC US	SERVICE PROPERTIES TRUST	1,108	6.71	N/A	N/A	0.77	0.95	0.60
3287 JP	HOSHINO RESORTS REIT INC	1,206	678,000	49.98	34.54	1.39	1.23	2.46
INN US	SUMMIT HOTEL PROPERTIES INC	836	7.82	N/A	N/A	1.19	1.41	0.51
CLDT US	CHATHAM LODGING TRUST	614	12.58	N/A	N/A	0.78	0.77	N/A
DRH US	DIAMONDROCK HOSPITALITY CO	1,896	8.99	41.27	N/A	1.30	1.38	1.33
RLJ US	RLJ LODGING TRUST	1,986	12.20	N/A	N/A	0.96	1.10	1.64
8985 JP	JAPAN HOTEL REIT INVESTMENT	2,176	70,000	134.92	200.75	1.42	1.17	0.48
PEB US	PEBBLEBROOK HOTEL TRUST	2,311	17.58	N/A	N/A	0.97	1.19	0.23
COVH FP	COVIVIO HOTELS SACA	2,334	15.75	5.36	N/A	0.68	0.77	4.13

Source: Bloomberg, extracted 20 Sep 2022 closing

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