



瀚亞亞太不動產證券化基金 (本基金配息來源可能為本金) (新台幣)

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內容

- i. 基金操作策略及績效檢視

- ii. 亞太不動產市場短、中、
長期展望

瀚亞亞太不動產證券化基金投資的主軸及策略

行業的領導者/具有穩定現金流及獲利成長的公司

- ▶ 本基金主要投資亞太地區之不動產投資信託（REITs）及房地產相關企業之股票；整體投資組合兼顧收益率及整體報酬率。
- ▶ 「由下而上」的研究方法，篩選具有穩定現金流及獲利成長的公司。
- ▶ 產業類型均衡配置，可有效分散國家集中及匯率波動的風險。
- ▶ 著眼於強勁的都市化及住宅需求，本基金投資一部份在亞太新興國家不動產開發商股票。

績效表現(新台幣計價)

	今年以來	三個月	六個月	一年	兩年 (年化)	三年 (年化)	五年 (年化)
基金績效(%)	3.78	1.67	5.29	14.26	-6.53	-2.37	0.83

資料來源：Lipper · 上述績效資料計算截至2021/05/31

產業及國家配置

產業配置	比重(%)
REITs	60.9%
零售REITs	20.8
多元化REITs	15.9
工業REITs	14.1
辦公室REITs	6
住宅REITs	2.4
旅館及度假村REITs	1.6
地產開發商及運營商	29.7
其他	5.7
現金	3.7
加總	100.0

國家配置	比重%
香港	18.3
中國	10.0
日本	14.4
澳洲	20.8
新加坡	24.5
泰國	0.5
印尼	2.6
馬來西亞	1.3
菲律賓	1.2
印度	2.7
現金	3.7
加總	100.0

資料來源：瀚亞投資，上述投資比重為2021/05/31資料。

前十大持股

基金前十大持股	Bloomberg 代號	比重(%)	國家或地區
LINK Real Estate Investment Trust	823 HK	4.31	香港
LASALLE LOGIPORT REIT	3466 JP	2.79	日本
EMBASSY OFFICE PARKS REIT	EMBASSY IS	2.71	印度
GPT GROUP	GPT AU	2.62	澳洲
FORTUNE REIT	778 HK	2.56	香港
CHARTER HALL RETAIL REIT	CQR AU	2.53	澳洲
NIPPON ACCOMMODATIONS FUND	3226 JP	2.42	日本
CHARTER HALL LONG WALE REIT	CLW AU	2.23	澳洲
GROWTHPOINT PROPERTIES AUSTR	GOZ AU	2.19	澳洲
GLP J-REIT	3281 JP	2.08	日本
加總		26.44	

資料來源：瀚亞投資，資料截至2021/05/31。

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過去回顧與未來展望: 亞洲不動產 最壞年頭已過，復甦即將到來

- **2020:** 新冠肺炎, 封城, 居家工作, 線上購物, 政府援助, 股利減少
- **2021:** 疫苗, 復甦, 解封, 需求反彈, 回到公司工作, 國際旅遊復甦, 資本報酬率改善, 長期利率上升
- **良好未來展望:** 低利, 復甦, 併購與投資趨動報酬
- **風險:** 疫情對辦公室/賣場的長期影響, 中國去槓桿, 政府刺激減少

從 2020年3月...



...到 2020年12月的狀況



...但何時這樣的狀況會改善?



資料來源: 瀚亞投資, as at 31 March 2021. *Photo credit: (1) Merlion Park, GettyImages, (2) Orchard Road, Straits Times, 14 Dec 2020, (3) Changi Airport Concourse, 20 January 2021. The above information is for illustration purposes only. "WFH" stands for Work from Home.

過去回顧與未來展望: 亞洲不動產

最壞年頭已過，復甦即將到來

復甦

經濟復甦

- 2021 即將解封, 疫苗, 顧客
- 各地經濟皆在復甦, 只差在階段不同

重新配置

辦公室空間的重新配置

- 公司重新衡量疫情後辦公空間的分配
- 長期而言, 居家工作可能影響辦公狀況
- 減低的CBD分部與更多近郊的據點會是新形式
- 科技公司接下精華區的空位
- 聚焦於近郊的公園與複合式大樓

重獲需求

零售- 重新獲得客源

- 壓抑已久的需求脫韁
- 近郊賣場持續表現優良
- 與其以租價競爭, 地主們投資並加強大樓的硬體設備與服務
- 在行銷相關領域與租客保持更貼近的合作夥伴關係
- 超配零售類以抓住解封潮帶來的報復性消費

反彈

物流- 彈性

- 亞太物流市場在2021年會繼續受惠於在地消費成長與全球貿易的復甦
- 如拓展交際彈性與增加當地存貨等策略會增加長期倉庫需求
- 超配物流類來抓住電子商務與存貨在低化的機會

再訪

行動計畫

- 重新考慮將亞洲房地產加入投資組合

資料來源: 瀚亞投資, as at 31 March 2021. The above information is for illustration purposes only.
“WFH” stands for Work from Home.

疫情前後的不動產世界

疫情加速了電子商務、資料中心與在地購物等趨勢

疫情前, 房地產多關乎住宅、辦公、醫療、與零售用途

疫情後, 房地產新增了一些成長中的題材, 如資料中心、科技公園、以及各類不同的住宅和零售需求等用途



資料中心



具辦公空間之住宅



科技公園



近郊購物中心



資料來源: 瀚亞投資, as at 31 March 2021. The above information is for illustration purposes only.

企業租地選擇源於新經濟

CBD的租金降低, 居家工作影響金融服務, 然而新租客在A級大樓落腳, 而新加坡持續是併購者的主要關注對象

Tencent picks Singapore as its Asia hub after US, India bans

China company says it is recruiting for various positions including tech and business development

Beijing
Tencent Holdings Ltd has picked Singapore as its beachhead for Asia, joining rivals Alibaba Group Holding Ltd and ByteDance Ltd in the race to build up their presence closer to home after setbacks in the United States and India.

Management at China's largest social media and gaming company had been discussing Singapore as a potential regional hub and geopolitical tensions accelerated its plans, according to people familiar with the matter.

Tencent has been considering the shift of some business operations – including international game publishing – out of its home country, according to the people, who asked not to be identified discussing private deliberations.

China's tech behemoths are increasingly turning to South-east Asia in the face of growing hostility from the US and other major markets, setting up the region – with its 650 million increasingly smartphone-savvy population – as a key battleground.

President Donald Trump has banned US entities from dealing with Tencent's super-app WeChat from Sept 20, while the company's hit games PUBG Mobile and Arena of Valor are banned in India.

Tencent said in a statement that it will open a new office in Singapore to support our growing business in South-east Asia and beyond," in addition to current ones in Malaysia, Indonesia and Thailand. It's recruiting for various positions including tech and business development, the company said, without offering details.

Tencent currently has dozens of job openings in Singapore for busi-

nesses including cross-border commerce, cloud computing and esports, according to its hiring site.

Singapore in particular is attracting attention as a regional base for both Western and Chinese corporations because of its advanced financial and legal system, and as Beijing tightens its grip on the city of Hong Kong. The city-state of under six million people has been careful not to take sides in the stand-off between the world's two superpowers, with Prime Minister Lee Hsien Loong pledging last year to remain "good friends" with both the US and China.


TikTok's owner ByteDance is planning to spend several billion dollars



Tencent has been considering the shift of some business operations out of China, its home country. PHOTO: REUTERS

and add hundreds of jobs in Singapore over the next three years, Bloomberg News reported last week. It has also applied for a digital-bank licence from the city-state's central bank, alongside Alibaba-backed Ant Group and Tencent-backed Sea Ltd. Alibaba has splashed out US\$4 bil-

lion to take full control of Singapore-based regional e-commerce platform Lazada, which aims to serve 300 million people in South-east Asia by 2030. In May, Alibaba struck a deal to buy half of Singapore's AXA Tower, valued at around US\$1.2 billion. BLOOMBERG

Alibaba to buy 50% stake in AXA Tower 



THE BUSINESS TIMES

OUE C-Reit divests 50% of OUE Bayfront to Allianz entity

THE BUSINESS TIMES

REAL ESTATE
KKR looks to Singapore as key investment market for new US\$1.7b Asia real estate fund

REAL ESTATE

THE STRAITS TIMES

TikTok owner Bytedance moving to bigger Singapore office at One Raffles Quay amid expansion plan

資料來源:瀚亞投資, as at 31 March 2021. Clockwise from left: (1) Straights Times 15 Sept 2020, (2) Channel News Asia, 7 May 2020, (3) StraitsTimes 15 October 2020, (4) The business Times, Singapore 18 Jan 2021, (5) The Business Times, 20 January 2021. Examples of recent leasing or investment deals are for information purposes only and are not recommendations for the companies involved. The above information is for illustration purposes only. "WFH" stands for Work from Home.

瀚亞投資
eastspring
investments

英國保誠集團成員 

亞洲不動產地圖

多種機會潛藏於基金部位中

開發商



CIFI Holdings Development
(China)

工業



GDS Data Centers
(China)

複合式大樓



Nomura Real Estate Master
Fund (Japan)

在地零售



Charter Hall Retail Units
(Australia)

物流業



ESR REIT Distribution Centers
(Singapore)

基礎建設

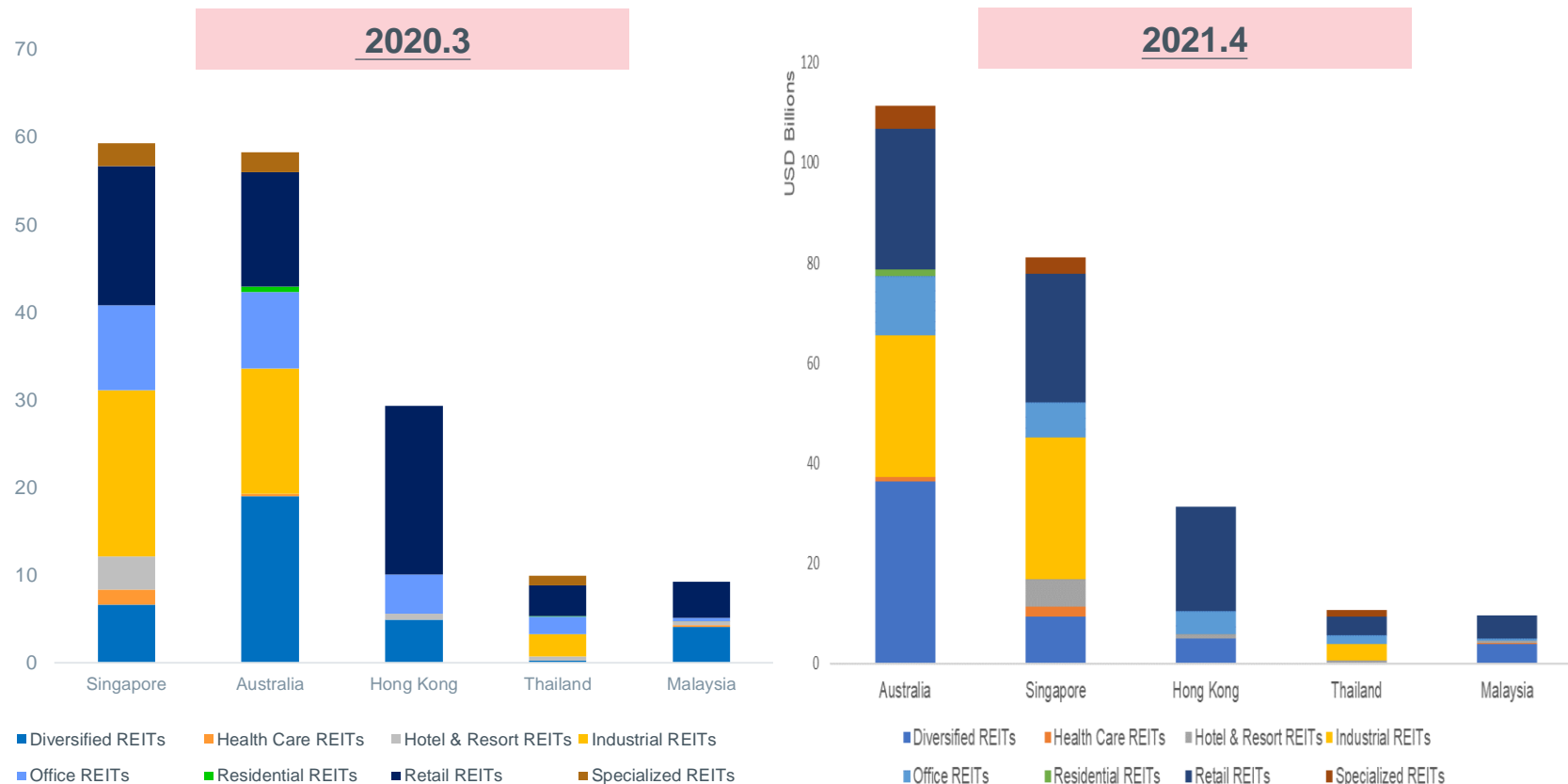


Greenko Solar
(India)

資料來源:瀚亞投資, as at 31 March 2021. The above information is for illustration purposes only. Please note that the security (or securities) mentioned is(are) included for illustration purposes only. It should not be considered a recommendation to purchase or sell such security (or securities). There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The security (or securities) discussed does(do) not represent the Fund's entire portfolio and in the aggregate, may represent only a small percentage of the Fund's portfolio holdings.

疫情前後的不動產世界

疫情改變了亞洲市場內的不動產投資信託組合

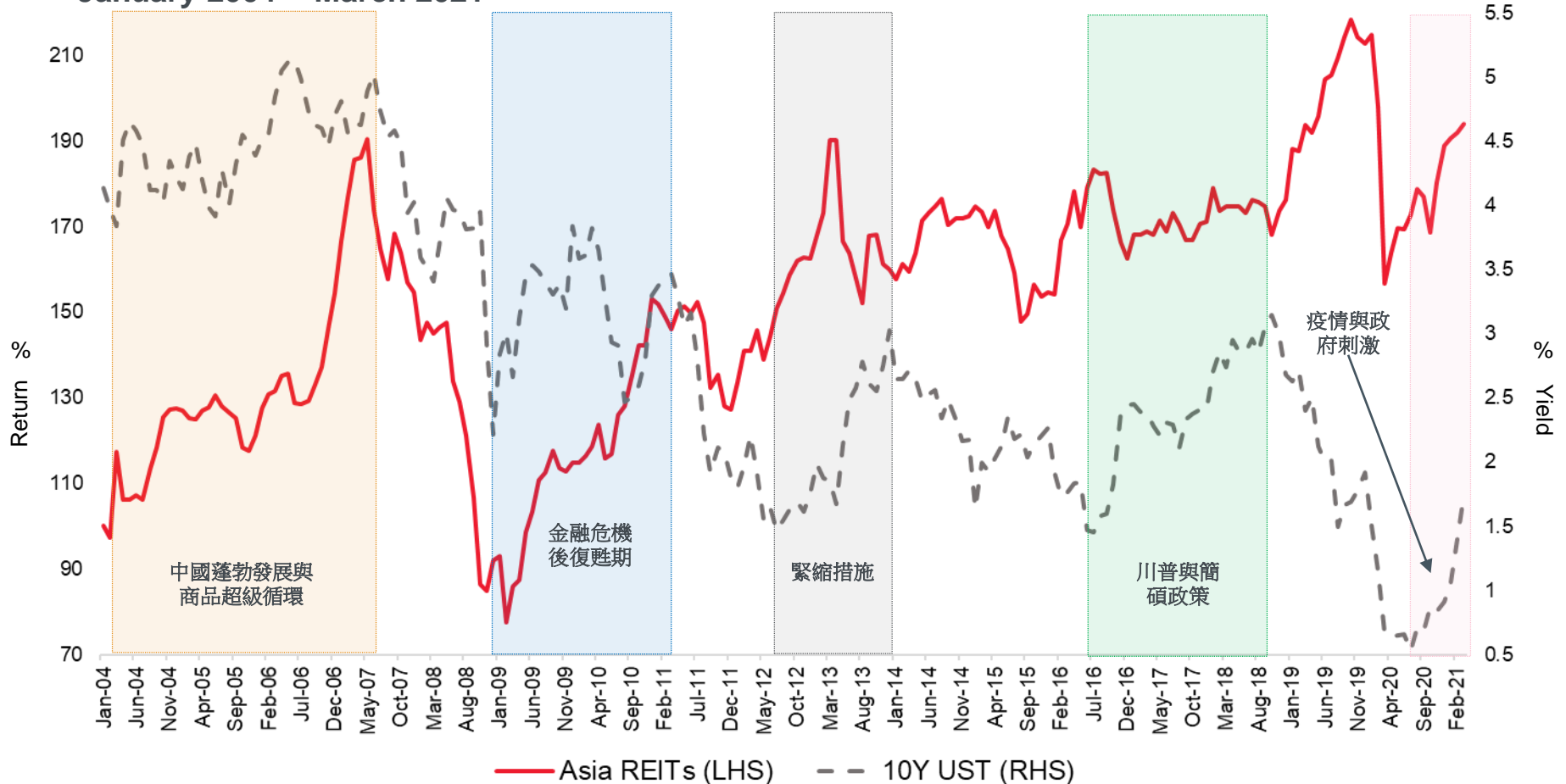


辦公型REITs減少, 工業類REITs增加...

資料來源: 瀚亞投資, Bloomberg, data as of 12 April 2021 and 31 March 2020. Please note that there are limitations to the use of such indices (index) as proxies (a proxy) for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.

美國公債殖利率上升下的亞洲不動產投資信託概況

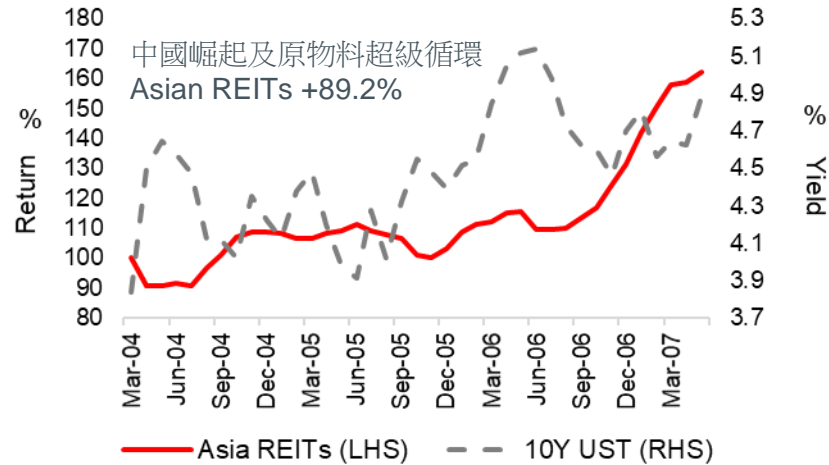
January 2004 - March 2021



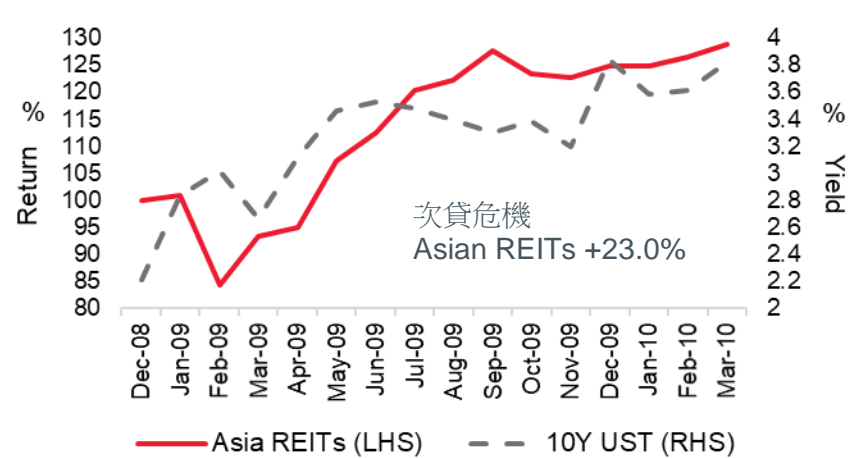
資料來源:瀚亞投資, Bloomberg, 1 January 2004 to 31 March 2021. Asia REITs represented by the Bloomberg Asia REIT Index USD. "10Y UST" is the 10 Year US Treasury Yield. LHS shows cumulative return rebased to 100. RHS shows the US 10 Year Treasury yield. Periods in boxes represent periods of US 10 Year Treasury yields rising more than 100 basis points (bps).

亞洲不動產在利率走揚的環境中多具抗震性

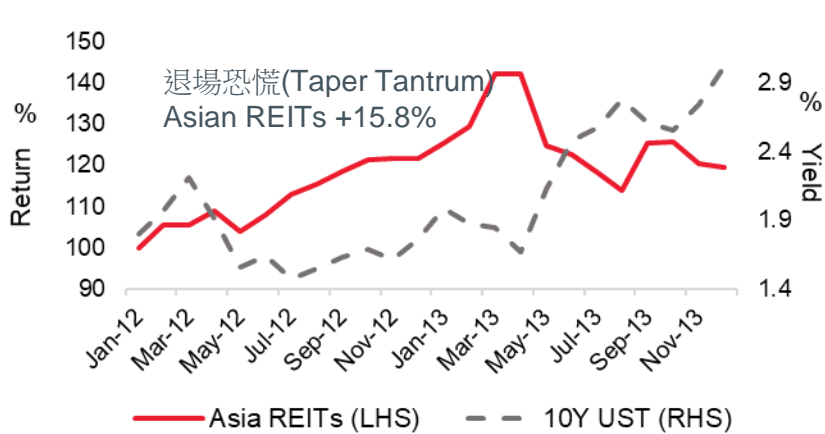
March 2004 - May 2007



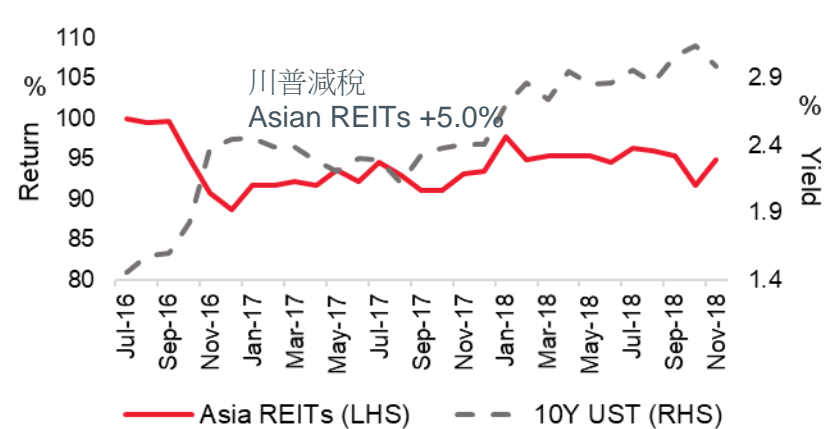
December 2008 - March 2010



January 2012 - December 2013



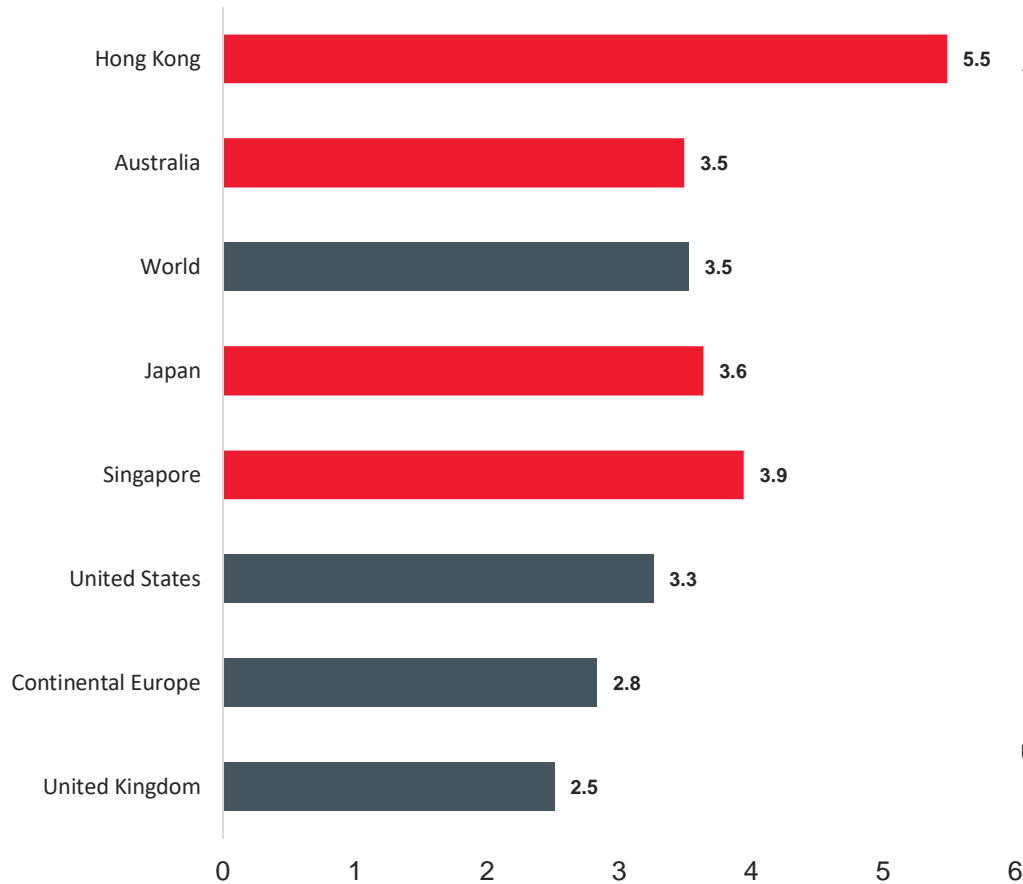
July 2016 - November 2018



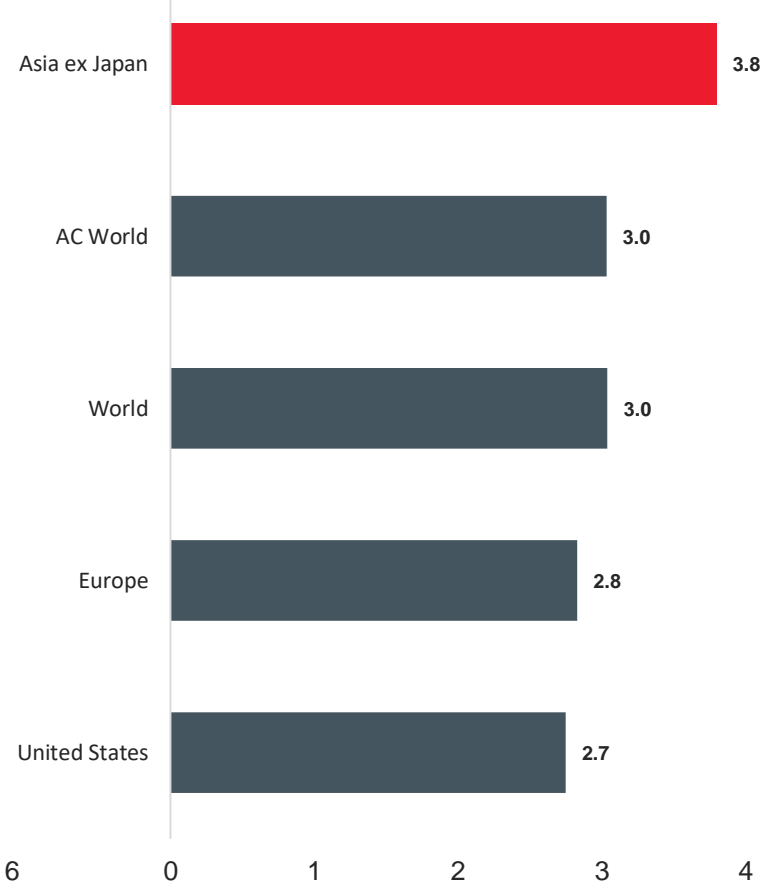
資料來源:瀚亞投資, Bloomberg, 1 January 2004 to 31 March 2021. Asia REITs represented by the Bloomberg Asia REIT Index USD. "10Y UST" is the 10 Year US Treasury Yield. LHS shows cumulative return rebased to 100. RHS shows the US 10 Year Treasury yield. Periods in boxes represent periods of US 10 Year Treasury yields rising more than 100 basis points (bps).

亞洲 REITS 具有較高的殖利率

REIT 股息殖利率(%)



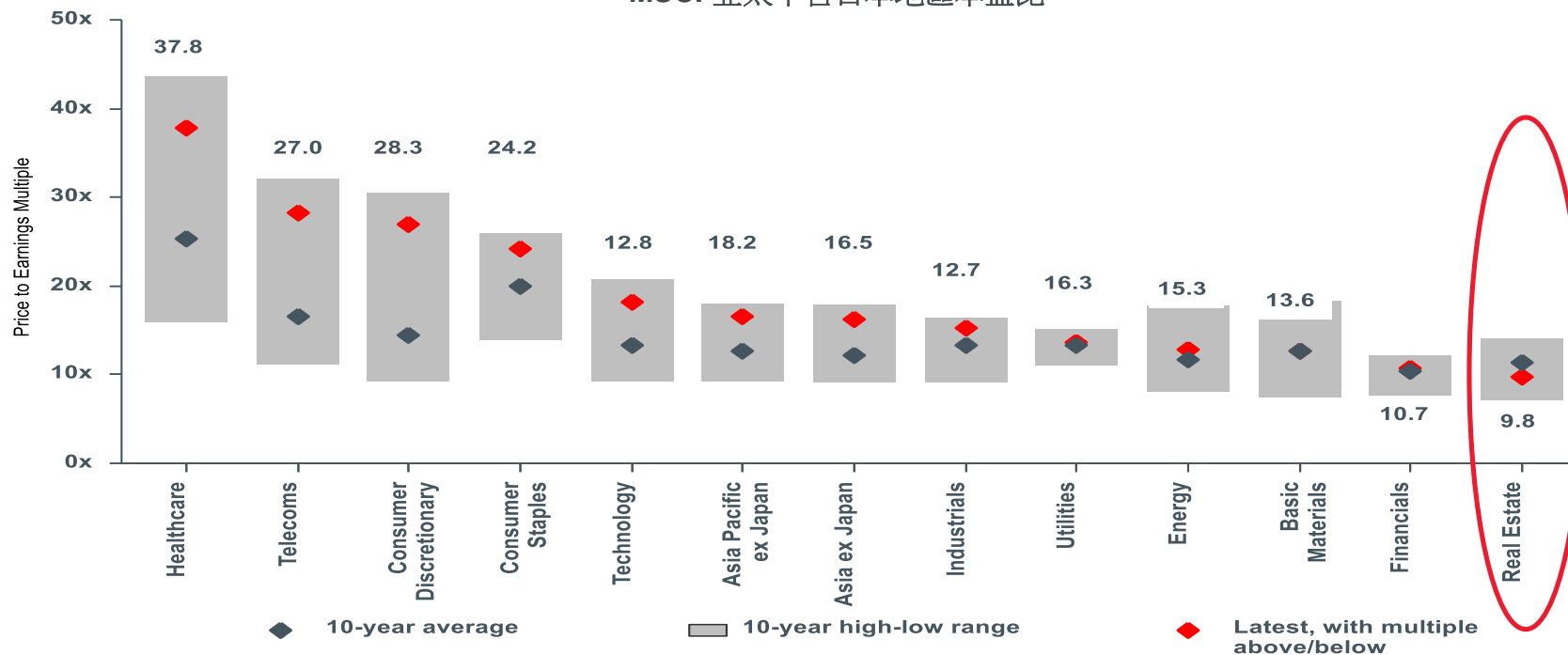
房地產指數股息殖利率 (%)



資料來源:瀚亞投資, Bloomberg, data as of 31 March 2021. LHS Chart - Singapore = FTSE Straits Times REIT Index; Hong Kong = Hang Seng REIT Index; Australia = S&P ASX 200 A-REIT Index; Japan = TSE REIT Index; US = BB REIT Index; Continental Europe = FTSE/EPRA Developed Europe Index; UK = FTSE/EPRA NAREIT UK Index; Global = FTSE/EPRA NAREIT Global Index; RHS Chart - World = MSCI World Real Estate Net Total Return USD Index. Europe = MSCI Europe Real Estate Index. AC World = MSCI ACWI Index. Asia ex Japan = MSCI AC Asia ex Japan Real Estate Index. United States = S&P 500 Real Estate Index.

亞太不動產產業的評價具吸引力 為市場全產業中歷史估值最低的水準

MSCI 亞太不含日本地區本益比

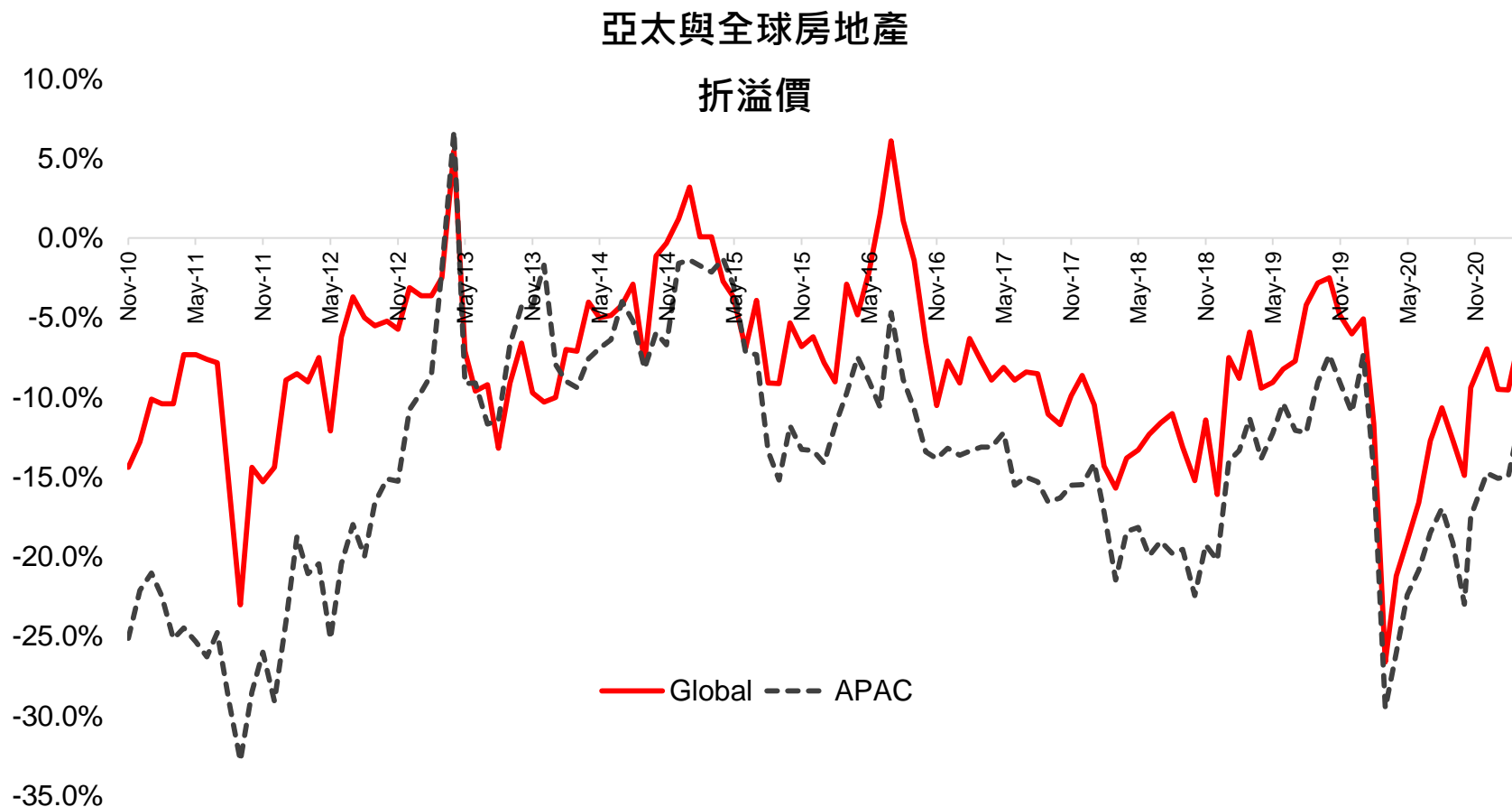


	P/B	Forward P/E
MSCI AC Asia Pacific ex Japan Real Estate Index	0.87	9.10
MSCI Europe Real Estate Index	0.95	17.52
MSCI US Real Estate Index	3.50	43.83

資料來源:瀚亞投資, IBES Estimates, Refinitiv Datastream, as at 31 March 2021. Ratios for MSCI indices: Bloomberg, 31 March 2021. P/E = Price to Earnings; P/B = Price to Book.

股價價格相對於淨資產價值仍是折價的狀態

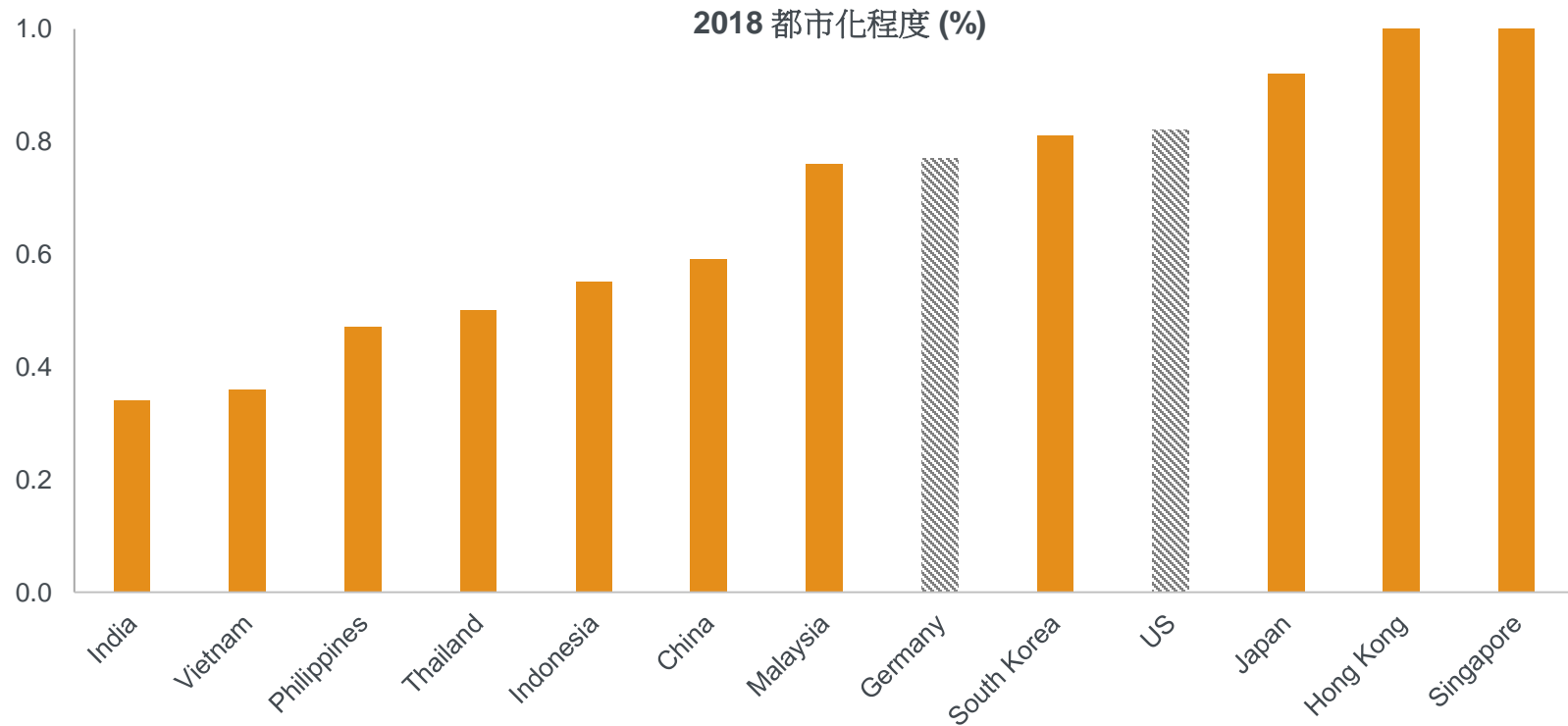
所有亞太國家 V.S. 全球



資料來源:瀚亞投資, UBS data, 31 March 2021.

長期成長趨勢: 都市化

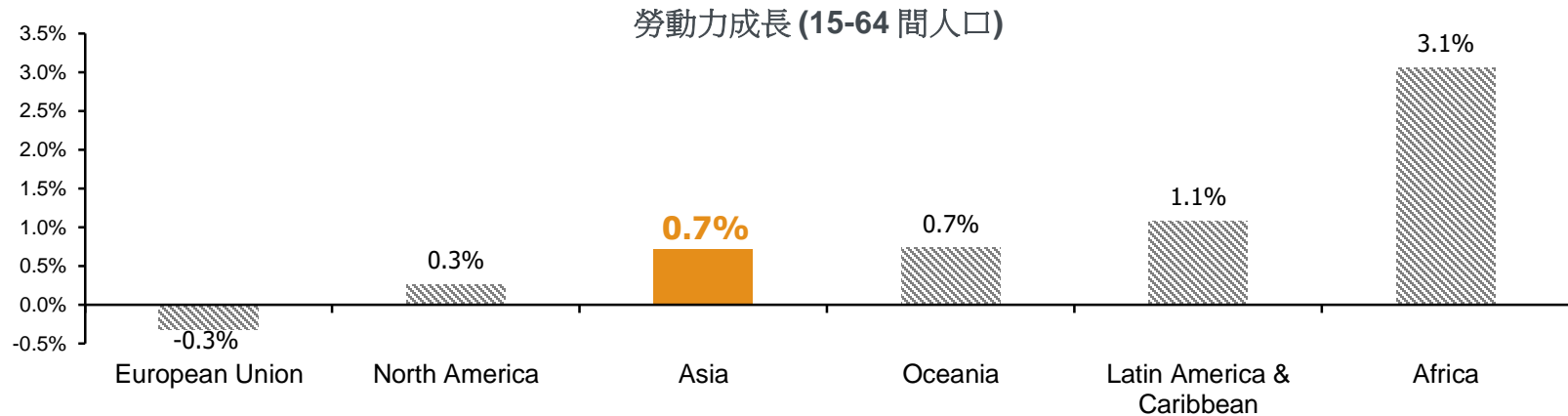
預計在 2015~2030 年間，1億亞洲人將移往城市



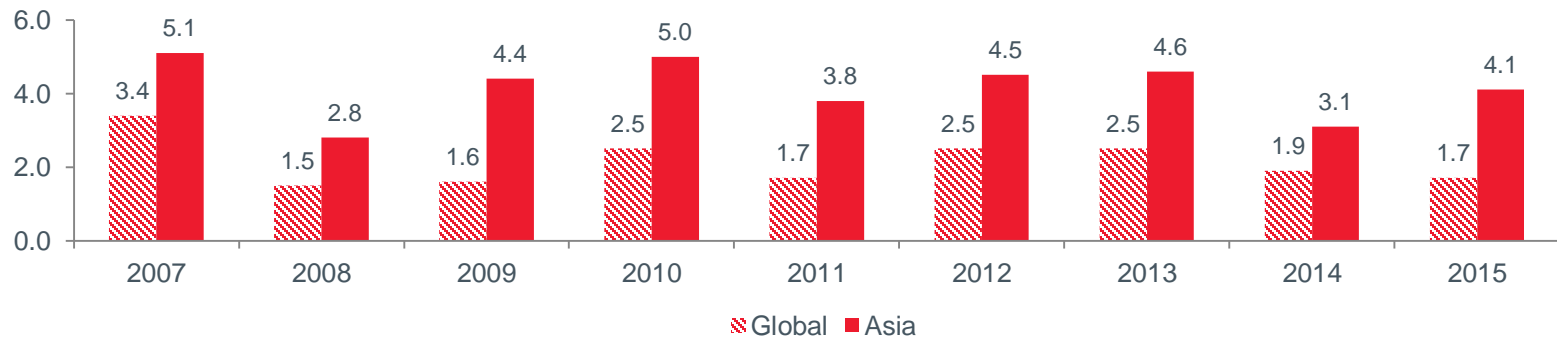
資料來源: World Bank. 2018 numbers. <https://www.straitstimes.com/opinion/south-east-asia-is-getting-smart-with-urbanisation>

長期成長趨勢: 勞動力

人口及薪資同步增長，帶動中產階級增加並實質提升住房需求



亞太地區vs全球平均實質薪資成長 2007-2015 (%)



資料來源: Top chart – United Nations, Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision, custom data acquired via website. CAGR = Compound Annual Growth Rate.

Bottom chart – International Labour Organization, Dec 2016.

長期成長動能: 都市計畫

亞洲城市正在改變

新加坡



過去

香港



現在



資料來源: 瀚亞投資, Business Insider.

東南亞、香港及台灣REITS相關法規整理及比較

	香港	馬來西亞	新加坡	台灣	泰國
海外投資	可以	可以但需要許可	可以	可以但需要許可	可以
物業開發	禁止	禁止	總資產的10%	禁止	可投資在建資產最多淨值的10%
負債限制	總資產價值的45%	小於總資產價值的50%	總資產價值的45%	35% (根據信評, 最高可達50%)	淨資產價值的35%
租稅透明度	不透明	透明	透明	透明	透明
最低股利發放率	稅後淨利的90%	無相關規定, 但唯有發放至少90%的稅後淨利才符合免稅條件。	無相關規定, 但唯有發放至少90%的稅後淨利才符合免稅條件。	可分配利潤的100% (扣除費用以及保留盈餘後)	需在會計年度終了後的90天內至少發放稅後淨利的90%
投資相關稅制	利息、股息以及盈餘分配不適用預扣所得稅。	由2007年起算五年, 各需負擔預扣所得稅15% (居民以及國內公司) / 20% (境外公司)	境外公司需負擔10%預扣所得稅。	6%當地稅及預扣所得稅。	境外居民及公司豁免於泰國稅法之外。

我們對亞太地區不動產行業仍然抱持正面看法 因為不動產行業為亞太地區的結構性增長行業

- ▶ 儘管市場評價面的提升，但亞洲房地產股票評價低於10年平均水平（9.6倍本益比 VS. 11.7倍本益比），而最近市場開始關注房地產等落後產業
- ▶ 目前亞洲（不含日本）房地產指數的股息收益率（3.8%）高於歐洲（2.8%）和美國（2.7%）
- ▶ 總體而言，隨著市場不確定性解除，且市場預估美債殖利率上行風險有限，加上企業財報表現不俗下，REITs表現將逐漸回溫

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