

‘英国之退’可能意味着‘亚洲REIT之进’

2016年七月

“英国脱欧”是否将为亚洲REIT带来利好消息？辉立资本管理首席投资官Linus Lim对此表示乐观。



一直以来，投资者们都把伦敦看成避险圣地，因为这里有着健全的法律体系以及鼓励外国直接投资的经济制度。英国脱欧的决定令举世哗然，也让很多投资者逐渐意识到，伦敦不再是盎格鲁人之地，因此不得不开始考虑到其他稳定市场进行分散投资。

短期内，英国脱欧的影响尚不明显，而且在公投结果公布后，我们还看到多个全球资产类别出现了复苏迹象。但从长远来看，英国政府和欧盟的前景都尚不明朗，所以完全可以说，投资者们在欧洲的投资将不会一帆风顺。

如非英国，何处可选

自公投以来，英国已经感受到脱欧带来的剧痛。首当其冲的无疑是英国货币，英镑迅速滑落至30年来的最低谷，接踵而至的是全球三大信用评级机构标准普尔、惠誉以及穆迪都将英国下调信用评级，丧失了最高的AAA级。由于担心资本和劳动力的自由流动受到影响，英国的跨国企业纷纷酝酿迁址计划。如果一切成真，我们预计商业和住宅房地产市场将遭到严峻冲击。

有鉴于此，再加上2016年联邦基金利率上调的机会不大，那么投资者们还有哪些选择可以取代英国及其长期以来受到青睐的房地产市场？

若英国失而亚洲得，则新加坡是值得考虑的一个地区，因为新加坡是世界上为数不多的AAA信用评级国家，也是公认的经济最为开放的国家之一，而且拥有快速增长的房地产投资信托基金（REIT）市场。

英国脱欧后，我们注意到新加坡的10年期公债收益率下跌20个基点，且预计将保持在2%以下，使新加坡REIT估值更加具有吸引力，因为其当前远期收益率为6.6%，与前者的收益率价差达到4.7%。在此水平下，新

加坡房地产投资信托基金（S-REIT）资产类别的收益率价差达到了2012年以来的最高峰，因此也是该地区内最高的收益率价差。2012年，当时的投资环境也同样被希腊脱欧和‘PIIGS（欧猪五国）’的不确定性所笼罩，当年S-REIT资产类别就以收益率46%（以新加坡元计算）的表现在全球基金市场中位列前茅。

那么新加坡是否会受英国脱欧殃及？大多数新加坡REIT与欧洲并无关联，即便有关联，所涉资产价值占比也未超过20%。在充满变数的当前形势下，REIT项下的委托出租房地产中，写字楼和零售门店的租赁期通常为2-4年，而工业房地产的租赁期则在4年以上，为投资者们提供了投资的稳定性和现金流动的确定性。考虑到租户尤其是大型REIT的租户拥有较高的素质，我们可以预见租户违约的问题几乎不存在，因为在2008-2009年全球金融危机期间即是如此。

总的来看，英国正式脱欧路漫漫，市场将长期波动。考虑到新加坡稳定的股利分配预期、比其他REIT市场更具吸引力的收益率价差、以及新加坡元的前景乐观，我们认为新加坡REIT将从众多资产类别中脱颖而出。

（数据来源：彭博社和辉立资本管理）

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