

# Chartbook: SREITs & Property Trusts

SGX Research

December 2022

Singapore Exchange

Commodities | Equity Derivatives | Fixed Income | FX | Indices | Securities



# Singapore is one of Asia's largest REIT & Property Trusts markets



No. of trusts	Market Cap	Avg. Div Yield	Avg. P/B	1 yr SDAV
42	S\$99B	7.5%	0.78x	S\$263m

- Singapore has **42 REITs & Property Trusts** with a combined market capitalisation of **S\$99B, representing c.12% of Singapore's overall listed stocks**
- SREITs have a regulated **gearing ratio limit of 50%**
- The REITs & Property Trusts **offer wide diversity** across property sub-segments (*chart on the right*)
- REIT Indices:
  - **FTSE ST REIT Index:** 34 out of the 42 trusts represented
  - **iEdge S-REIT Index:** 36 out of the 42 trusts represented

## Key Statistics At a Glance

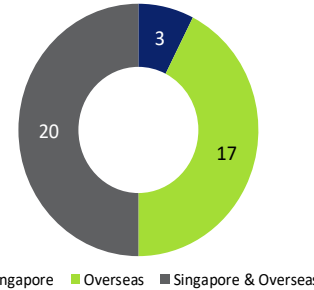
- Average dividend yield of 7.5%
- FTSE ST REIT Index 10-year total return of 68.5%
- Average gearing ratio of 37%\*
- 10 year market cap CAGR of 13%

\*Based on latest quarter filings

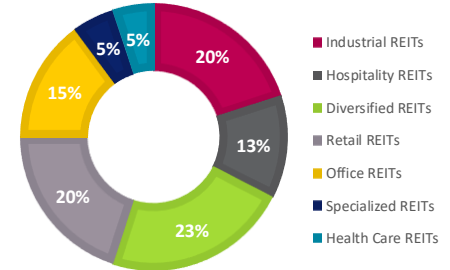
Source: Bloomberg, SGX Securities, data as of 30 November 2022.

For more about REITs, [read more](#).

OVER 90% (37) OF SINGAPORE REITS & PROPERTY TRUSTS HOLD OVERSEAS ASSETS

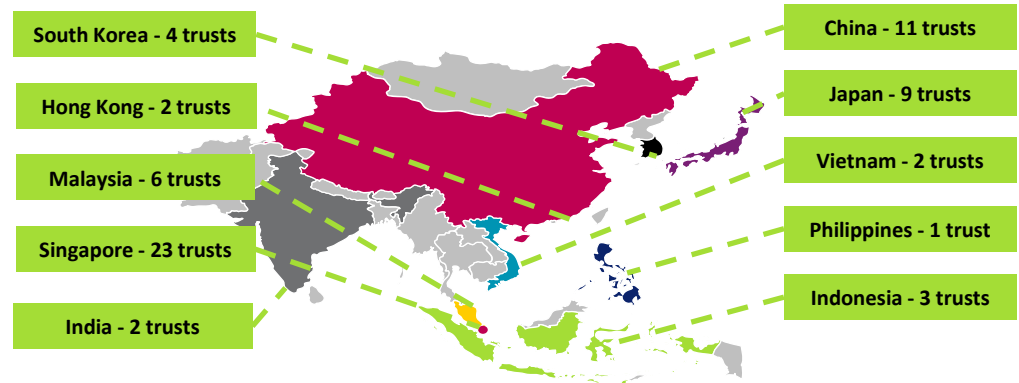


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



## Trusts that have Pan Asian Exposure (based on asset portfolio)

Refer to page 19, for trusts with exposure to non-Asian markets.



# REIT Watch – November 2022

SGX Research's weekly REIT Watch column in The Business Times

Scan to read



Visit: [www.businesstimes.com.sg/keywords/reit-watch](https://www.businesstimes.com.sg/keywords/reit-watch)

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28 Nov 2022

**Singapore-based office S-Reits see growth in occupancy and rent reversions**

<https://www.sgx.com/research-education/market-updates/20221128-reit-watch-singapore-based-office-s-reits-see-growth>

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21 Nov 2022

**Hospitality S-REITs ride on pent-up travel demand and the return of events in 3Q22**

<https://www.sgx.com/research-education/market-updates/20221121-reit-watch-hospitality-s-reits-ride-pent-travel-demand>

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14 Nov 2022

**Industrial S-Reits see resilience despite macro challenges**

<https://www.sgx.com/research-education/market-updates/20221114-reit-watch-industrial-s-reits-see-resilience-despite>

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7 Nov 2022

**CapitalLand Reits see operational growth in Q3**

<https://www.sgx.com/research-education/market-updates/20221107-reit-watch-capitaland-reits-see-operational-growth-q3>

# Property Acquisitions in 2022

Month	Trust	Property	Type of property	Appraised value (\$M)	Purchase price (\$M)
Jan-22	Cromwell European REIT	3 properties in UK and Netherlands	Industrial & Logistics	92.6	88.4
Feb-22	CDL Hospitality REIT	Hotel Brooklyn (4-star upscale lifestyle hotel), UK	Hotel	46.1	41.5
Feb-22	Mapletree Logistics Trust	2 parcels of leasehold industrial properties, Malaysia	Industrial	21.8	21.0
Feb-22	Mapletree Logistics Trust	Baeksa Logistics Centre (4-storey single block dry logistics facility), South Korea	Logistics	103.7	100.3
Feb-22	Lendlease Global Commercial REIT	Remaining interest of 68.2% in JEM mall, Singapore	Office & Retail	2,079 (based on 100% stake)	2,015 (based on 100% stake)
Mar-22	Ascott Residence Trust	4 rental housing properties and 1 student accommodation property in Japan	Rental Housing, Student Accommodation	137.9	125.0
Mar-22	CapitaLand Integrated Commercial Trust	70% interest in a Grade A office building at 79 Robinson Road, Singapore	Office	1,260.0 (100% basis)	1,260.0 (100% basis)
Apr-22	Cromwell European REIT	3 light industrial / logistics properties in Italy & Germany	Industrial & Logistics	116.1	101.5
May-22	Ascendas REIT	7 logistics properties in Chicago, Illinois, USA	Logistics	140.5	133.2
May-22	Frasers Logistics & Commercial Trust	Office building in Mount Waverly, Victoria, Australia	Office	58.4	58.4
Jun-22	United Hampshire US REIT	Grocery-anchored asset in Montgomery, Pennsylvania, US	Grocery-anchored Retail	118.9	118.5
Jun-22	Frasers Logistics & Commercial Trust	3 logistics and industrial properties in Victoria, Australia	Industrial & Logistics	60.5	60.4
Jun-22	Keppel DC REIT	2 data centres in Guangdong, China	Data Centre	298.9	297.0
Jun-22	Frasers Logistics & Commercial Trust	Logistics property in Cheshire, North West England, UK	Logistics	171.7	171.7

Month	Trust	Property	Type of property	Appraised value (\$M)	Purchase price (\$M)
Jul-22	Ascendas India Trust	2 industrial facilities at Mahindra World City, Chennai, India (Phase 2 of Casa Grande project)	Industrial	-	28.5
Jul-22	Cromwell European REIT	Freehold logistics asset in Preston Brook, UK	Logistics	37.2	31.8
Aug-22	ESR-LOGOS REIT	Freehold distribution centre in Sakura City, Chiba Prefecture, Japan	Logistics	185.8 <sup>1</sup>	183.5
Aug-22	Ascendas REIT	Philips APAC Center in Singapore	Office	111.5	104.8
Aug-22	Ascott Residence Trust	9 hospitality properties in Australia, France, Japan, Vietnam and US	Hospitality	325.3	318.3 <sup>2</sup>
Sep-22	Digital Core REIT	25.0% stake in a freehold data centre in Frankfurt, Germany (with option to acquire to acquire up to 89.9% interest) and a 90.0% interest in a freehold data centre in Dallas, Texas	Data Centre	802 <sup>a</sup> or 1088 <sup>b</sup>	210 <sup>3a</sup> or 1006 <sup>3b</sup>
Sep-22	Daiwa House Logistics Trust	2 freehold logistics properties and a freehold land in Japan	Logistics	54.1	47.7
Sep-22	ParkwayLife REIT	3 nursing homes in Hokkaido, Japan	Healthcare	29.7	26.1
Sep-22	ParkwayLife REIT	2 nursing homes in Tokyo and Chiba, Japan	Healthcare	33.0	29.4
Sep-22	CapitaLand Ascendas REIT	Cold storage logistics facility in Singapore	Logistics	195.0	191.9
Sep-22	Frasers Centrepoint Trust	Additional 10.0% interest in Waterway Point	Retail	1,300.0 <sup>4</sup>	1,312.5 <sup>4</sup>
Sep-22	First REIT	2 nursing homes in Japan	Healthcare	27.2 <sup>5</sup>	26.3 <sup>5</sup>
Oct-22	Cromwell European REIT	Freehold logistics asset in Copenhagen, Denmark	Logistics	23.9	22.3
Oct-22	Keppel REIT	Freehold office property in Tokyo, Japan	Office	85.6 <sup>6</sup>	84.4 <sup>6</sup>

1. Valuation derived based on the average valuations from CBRE and Colliers, accounting for rental support.

2. Based on estimated total capitalised costs.

3. Based on total acquisition cost

a. In the event that transaction is debt-funded, where 25.0% interest will be acquired in the Frankfurt facility; based on exchange rate of US\$1.00 = S\$1.44

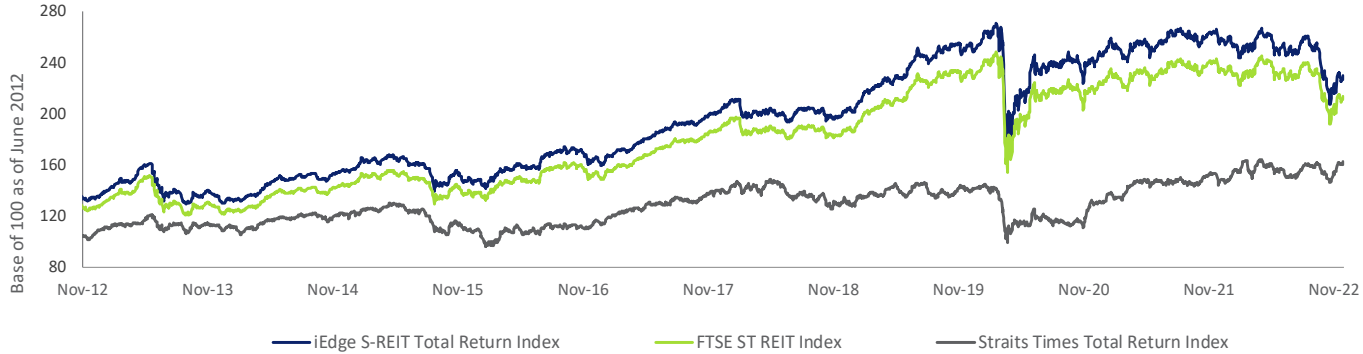
b. In the event that transaction is funded by equity fundraising, where 89.9% interest will be acquired in the Frankfurt facility and 90.0% interest in the Dallas data centre; based on FX US\$1.00 = S\$1.44.

4. Based on 100% stake.

5. Based on FX S\$1.00 = JPY98.

6. Based on Keppel REIT's effective interest of 98.47%.

# Total Return Indices\*



# Price Return Indices



\*Total Return Index assumes Reinvested Gross Dividends  
 Figures indexed at 100 as of 30 November 2012

# Correlation Matrix Between SREITs and Other Asset Classes

Correlation Matrix (Jan 2012 - Nov 2022)	FTSE ST REIT Index	iEdge S-REIT Index	Asia ex Japan REITs	Asia Ex Japan Equities	Asia Bonds	US REITs	US Equities	US Bonds	Global REITs	Global Equities	Global Bonds
FTSE ST REIT Index	1.00	0.99	0.94	0.71	0.74	0.66	0.63	0.67	0.79	0.67	0.66
iEdge S-REIT Index	0.99	1.00	0.94	0.75	0.79	0.70	0.70	0.74	0.83	0.73	0.70
Asia ex Japan REITs	0.94	0.94	1.00	0.69	0.82	0.69	0.66	0.75	0.84	0.67	0.68
Asia Ex Japan Equities	0.71	0.75	0.69	1.00	0.82	0.63	0.83	0.80	0.81	0.89	0.82
Asia Bonds	0.74	0.79	0.82	0.82	1.00	0.78	0.90	0.98	0.91	0.90	0.85
US REITs	0.66	0.70	0.69	0.63	0.78	1.00	0.83	0.69	0.93	0.82	0.52
US Equities	0.63	0.70	0.66	0.83	0.90	0.83	1.00	0.87	0.92	0.99	0.70
US Bonds	0.67	0.74	0.75	0.80	0.98	0.69	0.87	1.00	0.84	0.86	0.90
Global REITs	0.79	0.83	0.84	0.81	0.91	0.93	0.92	0.84	1.00	0.93	0.70
Global Equities	0.67	0.73	0.67	0.89	0.90	0.82	0.99	0.86	0.93	1.00	0.74
Global Bonds	0.66	0.70	0.68	0.82	0.85	0.52	0.70	0.90	0.70	0.74	1.00

## Asia Indices

- 1) FTSE ST REIT Index
- 2) iEdge S-REIT Index
- 3) Asia ex Japan REITs (FTSE EPRA/NAREIT Asia ex Japan Index)
- 4) Asia ex Japan Equities (MSCI Asia ex Japan Index)
- 5) Asia Bonds (JP Morgan Asia Credit Index)

## US Indices

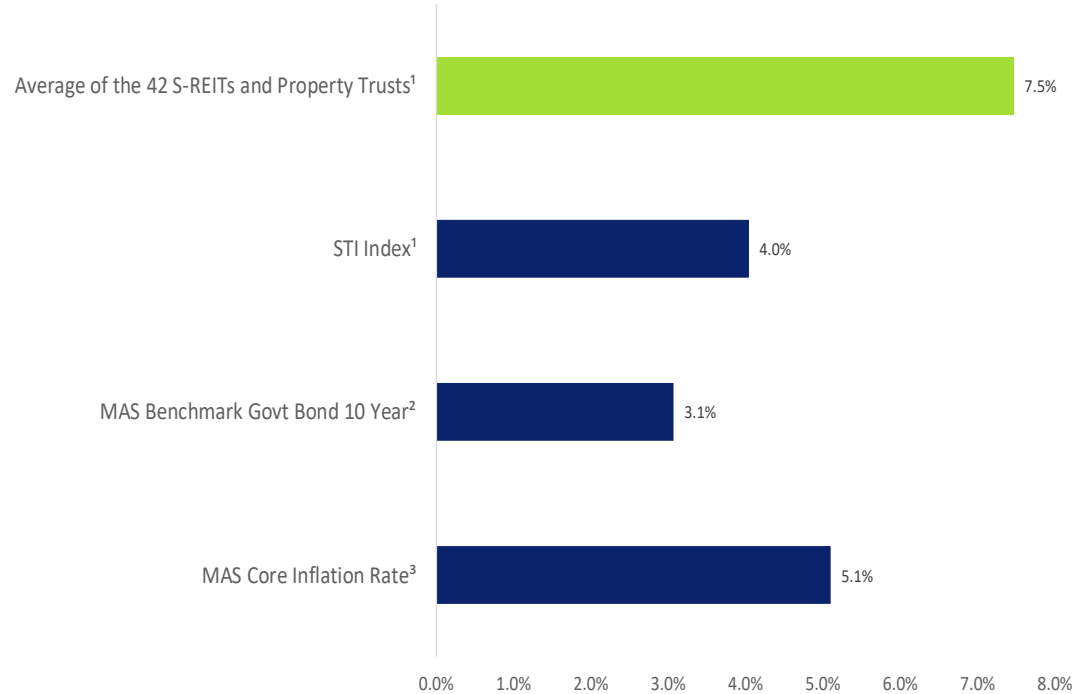
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

## Global Indices

- 1) Global REIT (FTSE EPRA/NAREIT Global REITs Index)
- 2) Global Equities (MSCI ACWI Index)
- 3) Global Bonds (Bloomberg Barclays Global Aggregate Index)

Figures refer to price correlation

# SREITS & Property Trusts have Highest Yields vs other Asset Classes



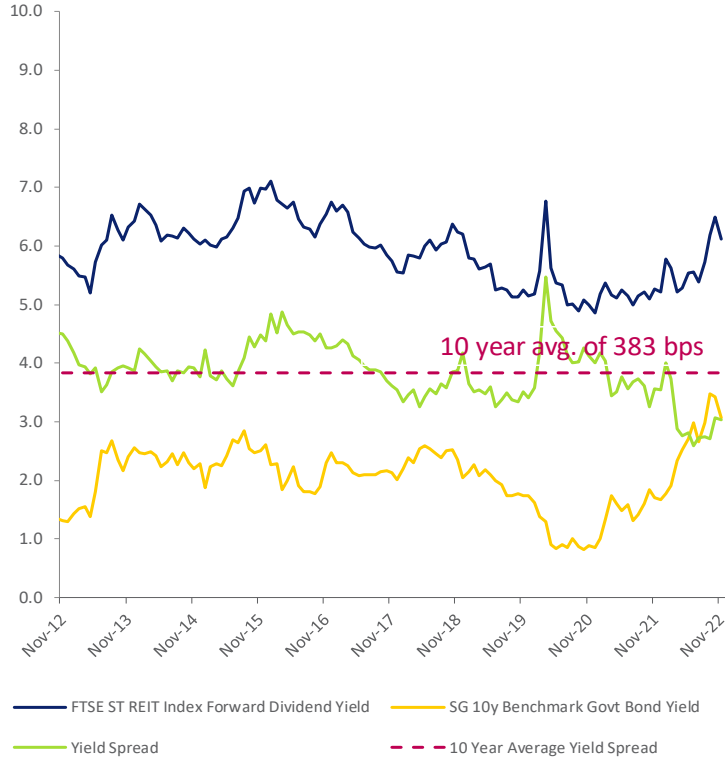
<sup>1</sup>Based on 12M Average Dividend Yield

<sup>2</sup>Based on 10 Year Yield

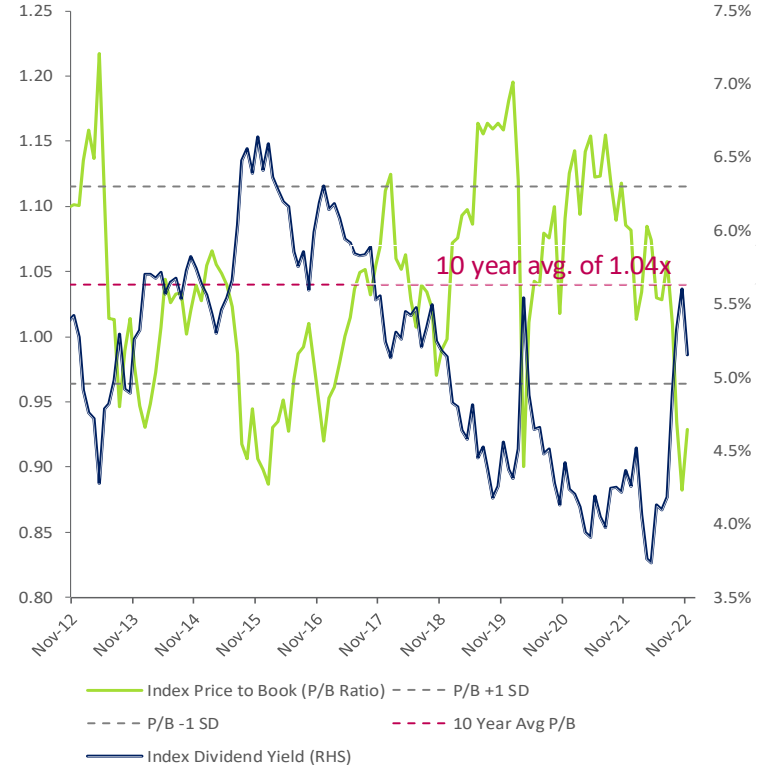
<sup>3</sup>MAS Core Inflation based on October 2022 statistics



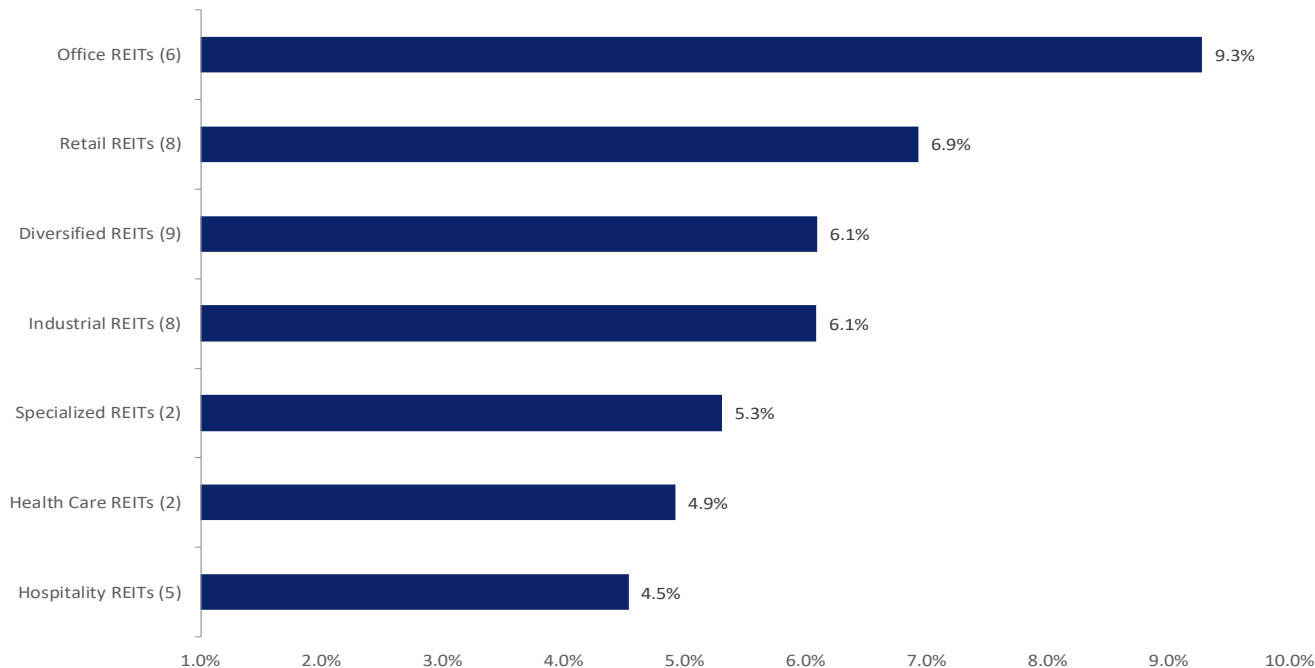
# Yield Spread at 304 bps vs 10 year average of 383 bps



# FTSE ST REIT Index Long-term P/B and Dividend Yield

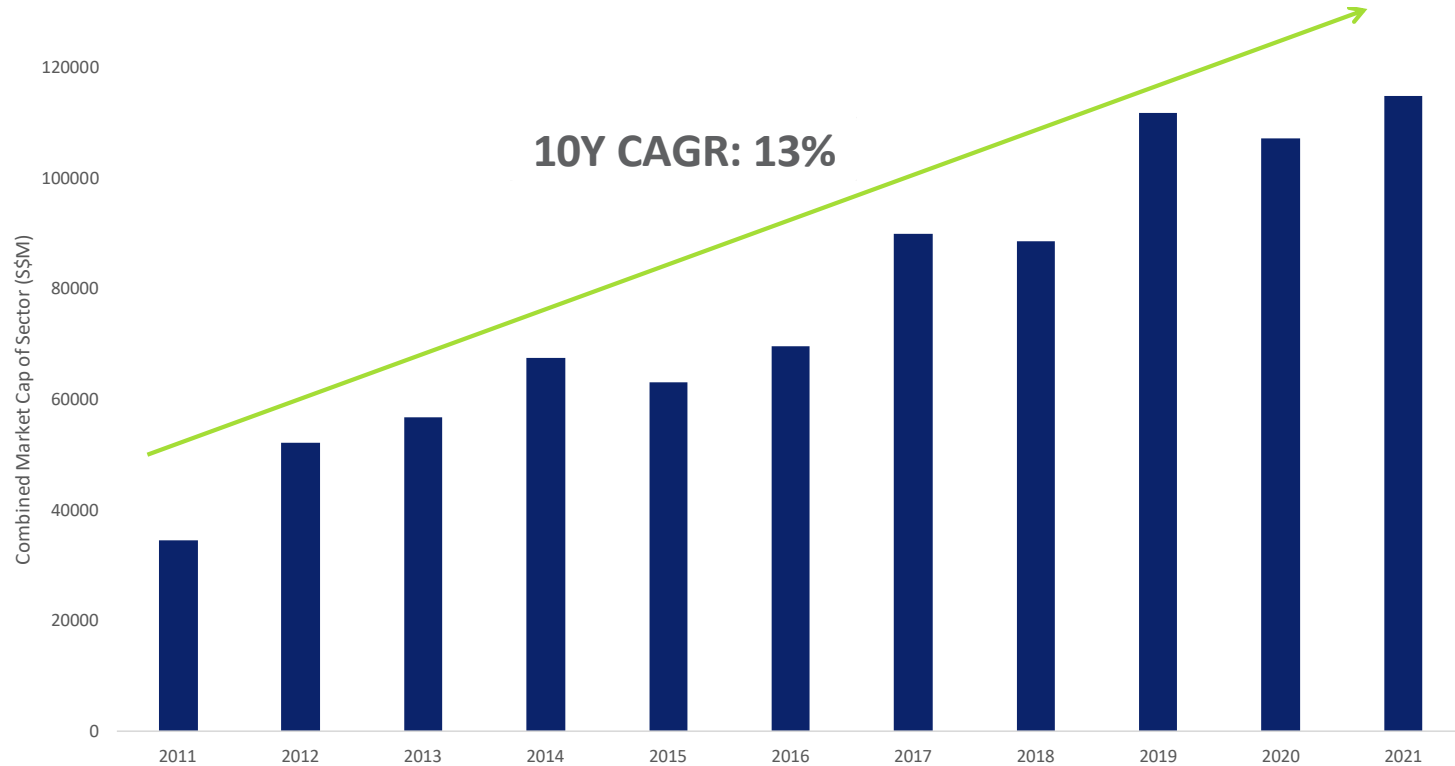


# SREITs & Property Trust – Average Dividend Yields by Sub-Segments



Sub-segments based on REITAS's classification, [click here for more](#).  
Market cap weighted average is used for the above calculation.  
RHT and Eagle Hospitality Trusts are excluded as they are not traded.

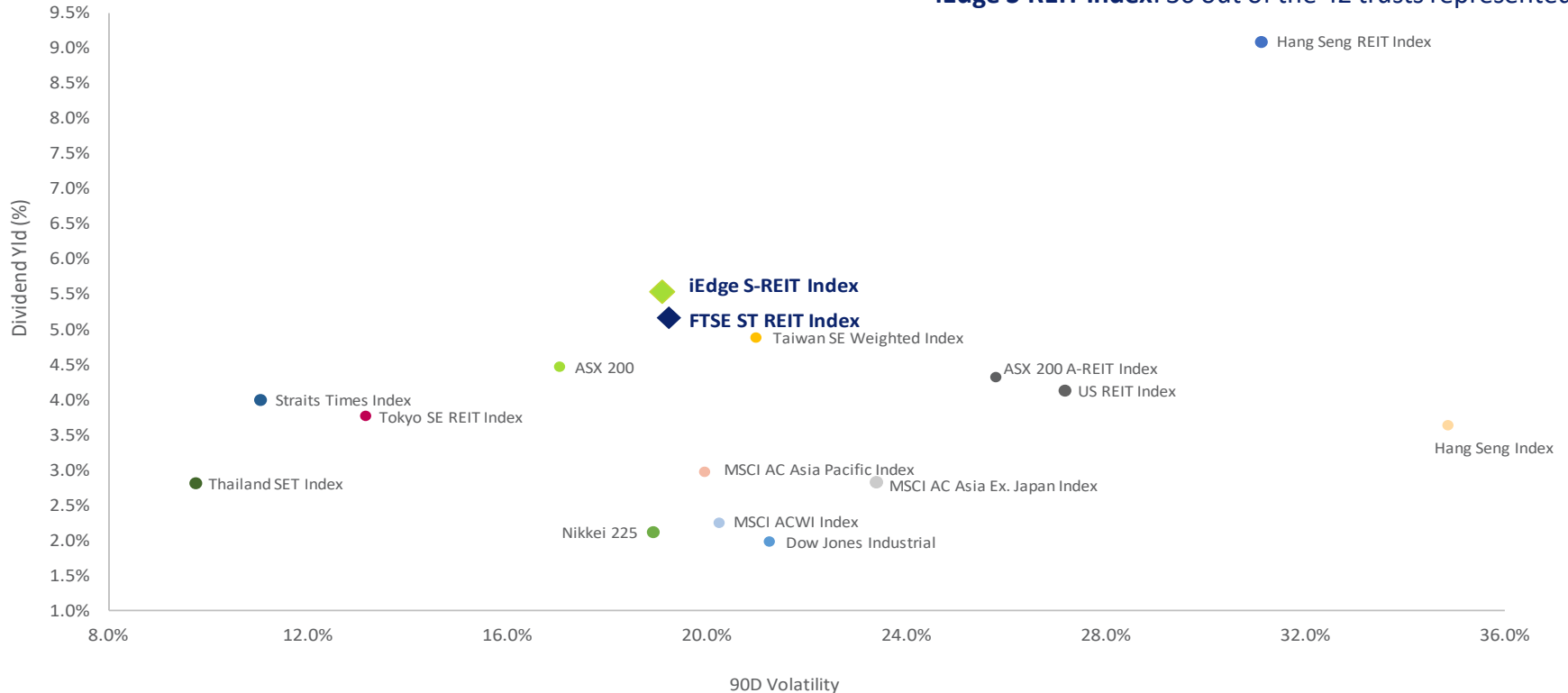
# SREITs & Property Trusts have grown at a CAGR of 13% across 10 years



# SREITs Offer One of the Highest Dividend Yields and Lower Volatility

Average distribution yield of all 42 trusts: 7.5%

- FTSE ST REIT Index: 34 out of the 42 trusts represented
- iEdge S-REIT Index: 36 out of the 42 trusts represented



## Major REIT Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE ST REIT Index	2.5	6.0	-9.8	-8.3	5.2
iEdge S-REIT Index	2.1	5.7	-10.9	-9.3	5.5
ASX 200 A-REIT Index	3.7	5.8	-17.0	-12.9	4.3
Hang Seng REIT Index	3.8	18.4	-30.9	-31.5	9.1
MSCI US REIT Index	2.0	5.8	-20.4	-13.5	4.1
Tokyo SE REIT Index	1.1	0.0	-1.3	2.1	3.8

## Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	1.1	6.9	9.6	12.8	4.0
ASX 200 Index	0.7	6.8	3.8	6.7	4.5
FTSE Bursa Malaysia KLCI Index	3.2	2.2	-1.3	2.3	4.2
Hang Seng China Enterprises Index	7.2	29.1	-19.8	-21.1	4.1
Hang Seng Index	6.2	26.8	-17.8	-18.1	3.6
Jakarta SE Composite Index	0.4	-0.1	10.3	11.4	2.7
Korea SE KOSPI Index	2.3	7.8	-16.4	-11.1	2.2
Nikkei 225 Index	-0.5	1.4	-0.9	2.7	2.1
Shanghai SE Composite Index	1.8	8.9	-11.2	-9.3	2.6
Shenzhen SE Composite Index	1.2	7.0	-19.2	-18.9	1.2
Stock Exchange of Thailand SET Index	0.7	1.8	1.4	7.2	2.8
Taiwan SE Weighted Index	1.9	14.9	-14.7	-10.7	4.9

Based on Total Return in local currency terms unless otherwise stated

# Total Returns

Name	Stock code	1 Month Total Returns (%)	YTD Total Returns (%)	1 Year Total Returns (%)	3 Year Annualised Total Returns (%)
AIMS APAC REIT	O5RU	-0.5	-11.2	-8.1	1.0
ARA US HOSPITALITY TRUST^#	XZL	2.7	-21.2	-16.1	-21.4
BHG RETAIL REIT	BMGU	4.2	-15.2	-3.3	-6.7
CAPITALAND ASCENDAS REIT	A17U	6.5	-0.2	0.8	2.3
CAPITALAND ASCOTT TRUST^#	HMN	-1.0	-3.9	-0.1	-7.2
CAPITALAND CHINA TRUST	AU8U	16.5	-0.2	2.4	-5.2
CAPITALAND INDIA TRUST^	CY6U	4.5	-12.1	-10.2	-4.0
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	10.1	4.1	3.1	-2.2
CDL HOSPITALITY TRUSTS^#	J85	1.7	5.0	9.7	-6.2
CROMWELL EUROPEAN REIT	CWBU	-1.9	-34.3	-33.8	-9.1
DAIWA HOUSE LOGISTICS TRUST	DHLU	16.1	-15.3	-14.8	NA
DASIN RETAIL TRUST^	CEDU	-14.3	-30.5	-36.5	-29.0
DIGITAL CORE REIT	DCRU	22.0	-46.0	-28.8	NA
EC WORLD REIT	BWCU	-5.3	-37.3	-40.3	-8.8
ELITE COMMERCIAL REIT	MXNU	-2.0	-20.5	-19.9	NA
ESR-LOGOS REIT	J91U	1.5	-24.3	-22.7	-7.8
FAR EAST HOSPITALITY TRUST^#	Q5T	9.6	12.2	14.2	-1.1
FIRST REIT	AW9U	2.5	-13.6	-9.2	-30.7
FRASERS CENTREPOINT TRUST	J69U	0.5	-7.2	-5.5	-5.3
FRASERS HOSPITALITY TRUST^#	ACV	2.1	-1.2	-0.1	-12.0

# Denotes Stapled Trusts. ^ Denotes Property Trusts

Based on Total Returns (%). Trusts which listed within the period are not included.

RHT Health Trust is excluded as it has divested its portfolio on 15 Jan 19 and is now a cash trust. Eagle Hospitality Trust is excluded as it is suspended.

Name	Stock code	1 Month Total Returns (%)	YTD Total Returns (%)	1 Year Total Returns (%)	3 Year Annualised Total Returns (%)
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	7.0	-20.4	-17.6	3.2
IREIT GLOBAL	UD1U	4.0	-14.4	-12.4	-3.4
KEPPEL DC REIT	AJBU	5.1	-22.0	-18.0	0.91
KEPPEL PACIFIC OAK US REIT	CMOU	3.7	-24.4	-23.4	-3.0
KEPPEL REIT	K71U	0.6	-16.0	-14.5	-5.6
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	3.6	-11.5	-10.0	-2.2
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	-0.4	-39.6	-39.6	-44.8
MANULIFE US REIT	BTOU	6.8	-38.8	-40.2	-20.7
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	8.8	-9.6	-11.4	-6.0
MAPLETREE INDUSTRIAL TRUST	ME8U	2.9	-13.0	-10.7	1.0
MAPLETREE LOGISTICS TRUST	M44U	7.5	-11.4	-9.4	2.9
QUE COMMERCIAL REIT	TS0U	12.3	-11.9	-12.9	-8.2
PARKWAYLIFE REIT	C2PU	-2.8	-22.5	-19.3	9.5
PRIME US REIT	OXMU	3.2	-36.3	-36.3	-14.3
SABANA INDUSTRIAL REIT	M1GU	1.2	0.1	2.4	2.2
SASSEUR REIT	CRPU	9.9	-1.4	-4.4	4.5
SPH REIT	SK6U	10.4	-4.5	-4.0	-0.9
STARHILL GLOBAL REIT	P40U	2.9	-13.8	-9.7	-4.7
SUNTEC REIT	T82U	9.5	-2.3	0.3	-3.7
UNITED HAMPSHIRE US REIT	ODBU	2.1	-21.1	-21.1	NA

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Based on Total Returns (%). Trusts which listed within the period are not included.

RHT Health Trust is excluded as it has divested its portfolio on 15 Jan 19 and is now a cash trust. Eagle Hospitality Trust is excluded as it is suspended.

# Institution & Retail Fund Flow – November 2022

Top 10 Institution Net Buy (+) Trusts (\$M)	Stock Code	Nov-22
SPH REIT	SK6U	9.8
MAPLETREE PANASIA COMMERCIAL TRUST	N2IU	5.5
KEPPEL DC REIT	AJBU	5.2
CDL HOSPITALITY TRUSTS	J85	4.5
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	4.4
CAPITALAND CHINA TRUST	AU8U	4.0
FAR EAST HOSPITALITY TRUST	Q5T	2.0
CAPITALAND INDIA TRUST	CY6U	1.6
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	1.2
OU COMMERCIAL REIT	TS0U	0.9

Top 10 Institution Net Sell (-) Trusts (\$M)	Stock Code	Nov-22
KEPPEL REIT	K71U	-30.4
CAPITALAND ASCENDAS REIT	A17U	-29.8
MAPLETREE LOGISTICS TRUST	M44U	-16.9
FRASERS CENTREPOINT TRUST	J69U	-14.3
MAPLETREE INDUSTRIAL TRUST	ME8U	-10.6
CAPITALAND ASCOTT TRUST	HMN	-7.0
FRASERS HOSPITALITY TRUST	ACV	-4.0
AIMS APAC REIT	O5RU	-3.8
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-2.6
PRIME US REIT	OXMU	-2.2

Top 10 Retail Net Buy (+) Trusts (\$M)	Stock Code	Nov-22
KEPPEL REIT	K71U	27.0
MAPLETREE INDUSTRIAL TRUST	ME8U	11.8
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	11.4
FRASERS CENTREPOINT TRUST	J69U	11.0
SUNTEC REIT	T82U	7.8
CAPITALAND ASCOTT TRUST	HMN	6.6
FRASERS HOSPITALITY TRUST	ACV	3.8
PARKWAYLIFE REIT	C2PU	3.7
MANULIFE US REIT	BTOU	2.3
ESR-LOGOS REIT	J91U	2.3

Top 10 Retail Net Sell (-) Trusts (\$M)	Stock Code	Nov-22
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	-19.4
SPH REIT	SK6U	-9.5
CDL HOSPITALITY TRUSTS	J85	-4.7
CAPITALAND ASCENDAS REIT	A17U	-3.9
CAPITALAND CHINA TRUST	AU8U	-2.9
MAPLETREE LOGISTICS TRUST	M44U	-2.6
MAPLETREE PANASIA COMMERCIAL TRUST	N2IU	-1.9
FAR EAST HOSPITALITY TRUST	Q5T	-1.7
OU COMMERCIAL REIT	TS0U	-0.8
STARHILL GLOBAL REIT	P40U	-0.3

Definition: Institutional fund flow is derived by subtracting retail account flow and MMAT flow from TOTAL flows. Retail fund flow is derived by subtracting institutional flow and MMAT flow from TOTAL flows.

Definition: Net buy/sell amount is derived by subtracting total sell amount from total buy amount.

For more on fund flow, click [here](#)



# Key Statistics for SREITs & Property Trusts

Name	Stock code	Type of Property Sub-segment	Market Cap (\$Mil)	Div Yield (%)	1yr Avg Daily Turnover (\$\$,000)	Debt/Asset (%)	P/B
AIMS APAC REIT	O5RU	Industrial	862	7.8	1,782	36.5	0.6
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	296	3.4	107	39.3	0.5
BHG RETAIL REIT	BMGU	Retail	259	3.6	123	36.6	0.6
CAPITALAND ASCENDAS REIT	A17U	Industrial	11,721	5.6	32,750	37.3	1.2
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,256	4.8	7,007	35.8	0.8
CAPITALAND CHINA TRUST	AU8U	Diversified	1,891	7.6	4,920	39.3	0.7
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,358	6.7	3,104	37.0	1.0
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	13,735	5.0	48,534	41.2	1.0
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,460	4.3	2,714	39.4	0.9
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,223	11.1	889	38.9	0.6
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	439	6.3	849	35.4	0.8
DASIN RETAIL TRUST^	CEDU	Retail	193	9.3	169	40.4	0.2
DIGITAL CORE REIT	DCRU	Specialized	945	4.8	5,859	26.2	0.7
EC WORLD REIT	BWCU	Industrial	364	12.6	346	39.3	0.6
ELITE COMMERCIAL REIT	MXNU	Office	382	10.5	351	41.9	0.8
ESR-LOGOS REIT	J91U	Industrial	2,318	8.3	3,874	40.2	0.9
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,253	4.9	1,068	33.5	0.7
FIRST REIT	AW9U	Health Care	494	11.0	462	35.6	0.7
FRASERS CENTREPOINT TRUST	J69U	Retail	3,459	6.0	7,265	33.0	0.9
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	857	3.6	1,745	36.4	0.7

# Denotes Stapled Trusts. ^ Denotes Property Trusts

Above list excludes Eagle Hospitality Trust and RHT Health Trust as trading is suspended. RHT Health Trust divested its portfolio on 15 Jan 19, it is now considered a cash trust.

Dividend yield for Daiwa House Logistics Trust and Digital core REIT are based on IPO Prospectus.

Name	Stock code	Type of Property Sub-segment	Market Cap (\$Mil)	Div Yield (%)	1yr Avg Daily Turnover (\$,000)	Debt/Asset (%)	P/B
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	Diversified	4,214	6.7	12,881	27.4	0.9
IREIT GLOBAL	UD1U	Office	601	8.5	278	30.6	0.6
KEPPEL DC REIT	AJBU	Specialized	3,180	5.5	11,332	37.5	1.4
KEPPEL PACIFIC OAK US REIT	CMOU	Office	801	11.1	905	37.5	0.7
KEPPEL REIT	K71U	Office	3,368	6.5	10,047	38.4	0.7
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,658	6.6	5,813	39.4	0.8
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	231	12.0	446	43.7	0.3
MANULIFE US REIT	BTOU	Office	949	13.4	2,104	42.5	0.5
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	8,954	5.9	26,562	40.1	0.9
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	6,030	6.2	16,470	37.8	1.1
MAPLETREE LOGISTICS TRUST	M44U	Industrial	7,743	5.6	24,957	37.0	1.1
OUE COMMERCIAL REIT	TSOU	Diversified	1,995	6.6	739	40.3	0.6
PARKWAYLIFE REIT	C2PU	Health Care	2,353	3.7	2,619	34.7	1.6
PRIME US REIT	OXMU	Office	784	14.4	1,143	38.7	0.6
SABANA INDUSTRIAL REIT	M1GU	Industrial	455	7.5	324	33.7	0.8
SASSEUR REIT	CRPU	Retail	958	9.2	1,411	26.4	0.8
SPH REIT	SK6U	Retail	2,532	6.1	2,364	30.0	0.9
STARHILL GLOBAL REIT	P4OU	Retail	1,191	7.2	1,185	36.5	0.6
SUNTEC REIT	T82U	Diversified	3,998	6.6	17,478	43.1	0.7
UNITED HAMPSHIRE US REIT	ODBU	Retail	379	12.2	323	42.1	0.6

# Denotes Stapled Trusts. ^ Denotes Property Trusts

Above list excludes Eagle Hospitality Trust and RHT Health Trust as trading is suspended. RHT Health Trust divested its portfolio on 15 Jan 19, it is now considered a cash trust.

# SREITs & Property Trusts – Geographic Breakdown by Asset Portfolio

Name	Singapore	Hong Kong	China	Malaysia	Vietnam	Indonesia	South Korea	Japan	India	Rest of Asia	Australia	New Zealand	United Kingdom	Rest of Europe	United States
CAPITALAND CHINA TRUST	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
CAPITALAND INDIA TRUST^	-	-	-	-	-	-	-	-	100%	-	-	-	-	-	-
CAPITALAND INTEGRATED COMMERCIAL TRUST	92%	-	-	-	-	-	-	-	-	-	4%	-	-	4%	-
CROMWELL EUROPEAN REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
FRASERS LOGISTICS & COMMERCIAL TRUST	10%	-	-	-	-	-	-	-	-	-	51%	-	9%	29%	-
LENLEASE GLOBAL COMMERCIAL REIT	87%	-	-	-	-	-	-	-	-	-	-	-	-	13%	-
MAPLETREE PAN ASIA COMMERCIAL TRUST	52%	27%	11%	-	-	-	1%	9%	-	-	-	-	-	-	-
OUE COMMERCIAL REIT	91%	-	10%	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	76%	-	-	-	-	-	-	-	-	-	20%	-	5%	-	-
<b>Average for Diversified (9)</b>	<b>68%</b>	<b>27%</b>	<b>10%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1%</b>	<b>9%</b>	<b>100%</b>	<b>-</b>	<b>25%</b>	<b>-</b>	<b>7%</b>	<b>37%</b>	<b>-</b>
FIRST REIT	3%	-	-	-	-	74%	-	23%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	62.6%	-	-	0.3%	-	-	-	37.1%	-	-	-	-	-	-	-
<b>Average of Health Care (2)</b>	<b>32.7%</b>	<b>-</b>	<b>-</b>	<b>0.3%</b>	<b>-</b>	<b>74%</b>	<b>-</b>	<b>30.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ARA US HOSPITALITY TRUST^#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST^#	17%	-	4%	1%	3%	1%	2%	18%	-	2%	13%	-	7%	11%	21%
CDL HOSPITALITY TRUSTS^#	65%	-	-	-	-	-	-	3%	-	5%	3%	8%	8%	8%	-
FAR EAST HOSPITALITY TRUST^#	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST^#	42%	-	-	6%	-	-	-	9%	-	-	23%	-	16%	4%	-
<b>Average of Hospitality (5)</b>	<b>56%</b>	<b>-</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>1%</b>	<b>2%</b>	<b>10%</b>	<b>-</b>	<b>4%</b>	<b>13%</b>	<b>8%</b>	<b>10%</b>	<b>8%</b>	<b>60%</b>
AIMS APAC REIT	62%	-	-	-	-	-	-	-	-	-	38%	-	-	-	-
CAPITALAND ASCENDAS REIT	61%	-	-	-	-	-	-	-	-	-	14%	-	10%	-	15%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	-	-	-	100%	-	-	-	-	-	-	-
EC WORLD REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
ESR-LOGOS REIT	77%	-	-	-	-	-	-	-	-	-	23%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	49%	-	-	-	-	-	-	-	-	-	-	-	-	-	51%
MAPLETREE LOGISTICS TRUST	20%	23%	21%	5%	3%	-	8%	11%	1%	-	8%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Average of Industrial (8)</b>	<b>62%</b>	<b>23%</b>	<b>61%</b>	<b>5%</b>	<b>3%</b>	<b>-</b>	<b>8%</b>	<b>55%</b>	<b>-</b>	<b>-</b>	<b>21%</b>	<b>-</b>	<b>10%</b>	<b>-</b>	<b>33%</b>

# Denotes Stapled Trusts. ^ Denotes Property Trusts

Note: Geographic breakdown percentages are rounded to a whole number.

Trading is suspended for Eagle HTrust and RHT Health Trust, hence excluded from list above.

Name	Singapore	Hong Kong	China	Malaysia	Vietnam	Indonesia	South Korea	Japan	India	Rest of Asia	Australia	New Zealand	United Kingdom	Rest of Europe	United States
ELITE COMMERCIAL REIT	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-
IREIT GLOBAL	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
KEPPEL REIT	79%	-	-	-	-	-	3%	-	-	-	18%	-	-	-	-
KEPPEL PACIFIC OAK US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
MANULIFE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
PRIME US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
<b>Average of Office (6)</b>	<b>79%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18%</b>	<b>-</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
BHG RETAIL REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
DASIN RETAIL TRUST^	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS CENTREPOINT TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIPPO MALLS INDONESIA RETAIL TRUST	-	-	-	-	-	100%	-	-	-	-	-	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
SPH REIT	80%	-	-	-	-	-	-	-	-	-	20%	-	-	-	-
STARHILL GLOBAL REIT	69%	-	1%	14%	-	-	-	2%	-	-	14%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
<b>Average of Retail (8)</b>	<b>83%</b>	<b>-</b>	<b>75%</b>	<b>14%</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100%</b>
DIGITAL CORE REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%*
KEPPEL DC REIT	51%	-	9%	1%	-	-	-	-	-	-	9%	-	6%	25%	-
<b>Average of Specialized (2)</b>	<b>51%</b>	<b>-</b>	<b>9%</b>	<b>1%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9%</b>	<b>-</b>	<b>6%</b>	<b>25%</b>	<b>100%</b>

# Denotes Stapled Trusts. ^ Denotes Property Trusts

Note: Geographic breakdown percentages are rounded to a whole number.

\*19% of Digital Core REIT portfolio is in Canada, North America.

Trading is suspended for Eagle HTrust and RHT Health Trust, hence excluded from list above.

# REIT ETFs



# Why REITs ETF



## Low Cost

### Lower Execution Fees

Convenience and lower cost of transacting once via ETF vs individual REITs

### Tighter Bid-Ask Spreads

Liquidity—spreads of Lion-Phillip S-REIT bid-ask spread 32bps, smaller than basket spread of 60bps.



## Professionally Managed

### Automatic Rebalancing

REITs which become bigger and/or more liquid are included in the ETF over time. On rebalancing, profit is also taken on REITs which have appreciated in value.

### Corporate Actions

In a SREIT ETF, investors do not need to worry about corporate action (rights issue, stock splits etc.) as the ETF manager will make these decisions on behalf of unit holders.

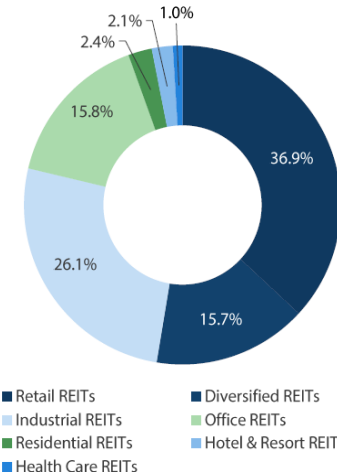


## Well-Diversified Portfolio

### Instant Diversification

Instant diversification across various industries and geographical regions REITs via REITs ETFs.

REIT Sub-Industry Breakdown



# Singapore Focused REITs ETFs offerings



	Lion-Phillip S-REIT ETF	CSOP iEdge S-REIT Leaders ETF
<b>Benchmark</b>	Morningstar® Singapore REIT Yield Focus IndexSM	iEdge S-REIT Leaders Index
<b>Geographical breakdown of underlying REITS</b>	Singapore: 100%	Singapore: 100%
<b>AUM</b>	S\$299mil	S\$91mil
<b>Number of Holdings</b>	26	27
<b>12 Month Dividend yield (%)</b>	5.45%	5.86%*
<b>Distribution Frequency</b>	Semi-Annual	Semi-Annual
<b>Average bid-ask spread</b>	28 bps (SGD)	42 bps (SGD) 50 bps (USD)
<b>Total Expense Ratio</b>	0.60% p.a.	0.60% p.a.
<b>Listing date</b>	30 <sup>th</sup> October 2017	18 <sup>th</sup> November 2021
<b>Stock code</b>	CLR (SGD)	SRT (SGD) SRU (USD)
<b>Bloomberg code</b>	SREITS SP	SRT SP (SGD) SRU SP (USD)
<b>Top 5 Constituents</b>	<ul style="list-style-type: none"> <li>• CapitaLand Ascendas Reit</li> <li>• Mapletree Pan Asia Commercial Trust</li> <li>• CapitaLand Integrated Commercial Trust</li> <li>• Mapletree Industrial Trust</li> <li>• Frasers Centrepoint Trust</li> </ul>	<ul style="list-style-type: none"> <li>• CapitaLand Integrated Commercial Trust</li> <li>• CapitaLand Ascendas REIT</li> <li>• Mapletree Logistics Trust</li> <li>• Mapletree Pan Asia Commerical Trust</li> <li>• Suntec Real Estate Investment Trust</li> </ul>
<b>Issuer Website</b>	<a href="#">Lion-Phillip S-REIT ETF</a>	<a href="#">CSOP iEdge S-REIT Leaders ETF</a>

# Singapore Focused REITs ETFs offerings



	NikkoAM-StraitsTrading Asia Ex Japan REIT ETF	Phillip SGX APAC Dividend Leaders REIT ETF	UOB Asia Pacific (APAC) Green REIT ETF
<b>Benchmark</b>	FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index	iEdge APAC ex Japan Dividend Leaders REIT Index	iEdge-UOB APAC Yield Focus Green REIT Index
<b>Geographical breakdown of underlying REITS</b>	Singapore: 75% Malaysia: 2% Hong Kong: 15% South Korea: 2% India: 5% Philippines: 1%	Australia: 52% Singapore: 34% Hong Kong: 11%	Japan: 40% Australia: 37% Hong Kong: 8% Singapore: 15%
<b>AUM</b>	S\$376mil	S\$15mil	S\$71mil
<b>Number of Holdings</b>	44	30	50
<b>12 Month Dividend yield (%)</b>	5.48%	4.00%	5.29%*
<b>Distribution Frequency</b>	Quarterly	Semi-Annual	Quarterly
<b>Average bid-ask spread</b>	31 bps (SGD) 40 bps (USD)	144 bps (SGD) 107 bps (USD)	45 bps (SGD) 54 bps (USD)
<b>Total Expense Ratio</b>	0.60% p.a.	0.65% p.a.	Up to 2% p.a.
<b>Listing date</b>	29 <sup>th</sup> March 2017	20 <sup>th</sup> October 2016	23 <sup>rd</sup> November 2021
<b>Stock code</b>	CFA (SGD) COI (USD)	BYJ (SGD) BYI (USD)	GRN (SGD) GRE (USD)
<b>Bloomberg code</b>	AXJREIT SP (SGD) AXJREUS SP (USD)	PAREITS SP (SGD) PAREIT SP (USD)	GRN SP (SGD) GRE SP (USD)
<b>Top 5 Constituents</b>	<ul style="list-style-type: none"> <li>• CapitaLand Integrated Commercial Trust</li> <li>• CapitaLand Ascendas REIT</li> <li>• Link REIT</li> <li>• Mapletree Logistics Trust</li> <li>• Mapletree Industrial Trust</li> </ul>	<ul style="list-style-type: none"> <li>• Link REIT</li> <li>• GPT Group</li> <li>• Dexus</li> <li>• Stockland Corp Ltd</li> <li>• CapitaLand Ascendas REIT</li> </ul>	<ul style="list-style-type: none"> <li>• Dexus</li> <li>• Scentre Group</li> <li>• Link REIT</li> <li>• GPT Group</li> <li>• Nippon Building Fund Inc</li> </ul>
<b>Issuer Website</b>	<a href="#">NikkoAM-ST Asia Ex Japan REIT ETF</a>	<a href="#">Phillip SGX APAC Dividend Leaders REIT</a>	<a href="#">UOB Asia Pacific (APAC) Green REIT ETF</a>



# Thank you

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