

REITs & Property Trusts

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Singapore – One of Asia’s Regional Hub for REITs & Property Trusts*

SGX is one of Asia’s regional hub for Real Estate Investment Trusts (REITs) & Property Trusts. Based on the FTSE ST REIT Index, the dividend yield for Singapore REITs have been 4.3 – 6.8% over a period of 5 years (Source: Bloomberg, 30 Nov 2017). Over 70% of Singapore REITs & Property Trusts own offshore assets across Asia Pacific, South Asia & Europe.

Why Trade REITs & Property Trusts on SGX?

- Average dividend yield of 4.3 – 6.8% over a period of 5 years based on FTSE ST REIT Index (Source: Bloomberg, 30 Nov 2017)
- REITs (not Property Trusts) are incentivised to distribute more than 90% of taxable income
 - Regulated gearing of <45% of deposited property
 - Requires independent Trustee to protect investors’ rights

Major Singapore REITs Sub-segments

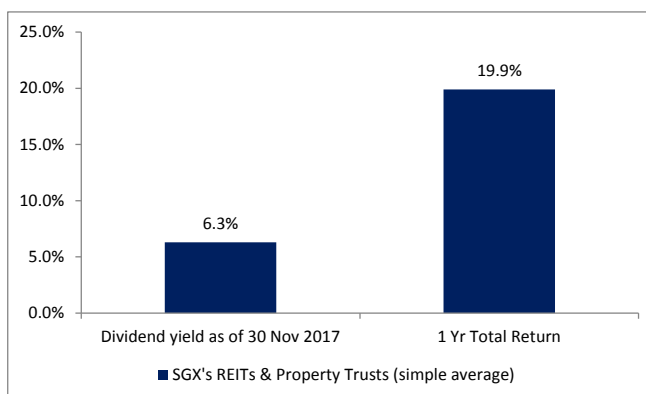
- Retail S-REITs
 - Hold properties meant for retail activities such as shopping centres and malls
 - Largest REIT sub-segment in terms of market capitalisation
- Industrial S-REITs
 - Hold properties used for manufacturing or logistics such as factories and warehouses
 - Second largest REIT sub-segment in terms of market capitalisation
- Office/Commercial S-REITs
 - Hold office properties
 - Third largest REIT sub-segment in terms of market capitalisation
- Hospitality S-REITs
 - Hold hospitality-related properties such as hotels and serviced apartments
 - Smallest REIT sub-segment in terms of market capitalisation

*Property Trusts are Business Trusts that have property assets. For more details on Business Trusts, click [here](#). Some of these include Stapled Trusts which are stapled securities. Stapled securities are created when two securities with different legal structures are traded as one, retaining the rights or obligations attached to each of the individual security.

Product Features

Types	REITs, Property Trusts spanning across Industrial, Retail, Healthcare, Office/Commercial, Hospitality, Diversified and Specialty sectors.
Trading Hours	Follows SGX securities market trading hours: 9.00am – 12.00pm and 1.00pm – 5.00pm Pre-open routine (8.30am – 9.00am) Pre-close routine (5.00pm – 5.06pm)
Board Lot Size	100 units or otherwise specified
Currency	SGD, AUD, HKD, USD (if applicable)
Settlement Basis	T+3 settlement in CDP

STI vs Singapore 43 REITs & Property Trusts



Note¹: Market capitalisation weighted average total return YTD is 22.4%.

Note²: Dasin Retail Trust, Keppel-KBS US REIT, Cromwell European REIT dividend yields are based on the IPO prospectus.

Note³: Total returns includes price change and reinvested dividends.

Source: Bloomberg, 30 November 2017

List of 43 REITs & Property Trusts

Name	Stock code	GICS Sub Industry	Revenue breakdown by geography	Market Cap (\$Mil)	Div Yield (%)	1yr Avg Daily Turnover (\$\$,000)	Debt/Asset (%)	P/B
AIMS AMP CAPITAL INDUSTRIAL	O5RU	Industrial REITs	100% Singapore	864	5.7	615	36	1.0
ASCENDAS HOSPITALITY TRUST [#]	Q1P	Hotel & Resort REITs	69.9% Australia, 13.2% Japan, 10.1% China	942	6.4	618	32	0.9
ASCENDAS INDIA TRUST [^]	CY6U	Real Estate Operating Companies	100% India	1,056	5.0	810	28	1.4
ASCENDAS REIT	A17U	Industrial REITs	92.8% Singapore, 3.8% Australia, 3.4% China	7,618	6.3	23,854	33	1.2
ASCOTT RESIDENCE TRUST	A68U	Residential REITs	16.6% China, 13.9% Japan, 13.6% UK	2,558	7.4	3,223	39	1.0
BHG RETAIL REIT	BMGU	Retail REITs	100% China	364	7.5	578	26	0.9
CACHE LOGISTICS TRUST	K2LU	Industrial REITs	100% Singapore	907	7.3	2,092	43	1.1
CAPITALAND COMMERCIAL TRUST	C61U	Office REITs	100% Singapore	6,819	4.7	16,054	33	1.0
CAPITALAND MALL TRUST	C38U	Retail REITs	100% Singapore	7,270	5.3	20,324	32	1.1
CAPITALAND RETAIL CHINA TRUST	AU8U	Retail REITs	100% China	1,479	4.9	1,728	35	1.0
CDL HOSPITALITY TRUSTS [#]	J85	Hotel & Resort REITs	58.3% Singapore, 18.3% Maldives, 9.1% Australia	1,978	4.9	2,370	37	1.1
CROMWELL EUROPEAN REIT	CNUU	N/A	100% Europe	1,401	7.8*	16,551	N/A	N/A
DASIN RETAIL TRUST [^]	CEDU	Retail REITs	100% China	456	8.5*	181	26	N/A
EC WORLD REIT	BWCU	Industrial REITs	100% China	607	7.6	192	27	0.8
ESR-REIT	J91U	Industrial REITs	100% Singapore	736	6.9	711	37	0.9
FAR EAST HOSPITALITY TRUST [#]	Q5T	Hotel & Resort REITs	100% Singapore	1,335	5.8	1,188	33	0.8
FIRST REIT	AW9U	Health Care REITs	95.5% Indonesia, 3.7% Singapore	1,076	6.1	898	31	1.4
FORTUNE REIT	F25U	Retail REITs	100% Hong Kong	3,076	5.4	208	29	0.7
FRASERS CENTREPOINT TRUST	J69U	Retail REITs	100% Singapore	2,054	5.4	2,018	29	1.1
FRASERS COMMERCIAL TRUST	ND8U	Office REITs	61.9% Singapore, 38.1% Australia	1,173	6.7	1,532	35	0.9
FRASERS HOSPITALITY TRUST [#]	ACV	Hotel & Resort REITs	29.6% Australia, 26.3% Singapore, 20.8% UK	1,442	6.5	637	32	0.9
FRASERS LOG & IND TRUST	BUOU	Industrial REITs	100% Australia	1,641	6.4	3,976	29	1.2
INDIABULLS PROPERTIES INVEST [^]	BESU	Real Estate Operating Companies	100% India	N/A	N/A	N/A	34	N/A
IREIT GLOBAL	UD1U	Office REITs	100% Germany	473	7.6	283	41	1.1
KEPPEL DC REIT	AJBU	Specialized REITs	40.8% Singapore, 25.9% Australia	1,601	5.1	2,813	30	1.5
KEPPEL REIT	K71U	Office REITs	73.1% Singapore, 26.9% Australia	4,247	4.5	5,820	33	0.9
KEPPEL-KBS US REIT	CMOU	Office REITs	100% United States	763	6.8*	3,886	34	N/A
LIPPO MALLS INDONESIA RETAIL	D5IU	Retail REITs	100% Indonesia	1,172	8.3	1,450	31	1.2
MANULIFE US REIT	BTOU	Office REITs	100% United States	1,253	3.3	1,723	34	1.0
MAPLETREE COMMERCIAL TRUST	N2IU	Retail REITs	100% Singapore	4,606	5.3	8,037	36	1.2
MAPLETREE GREATER CHINA COMM	RW0U	Diversified REITs	70.3% Hong Kong, 29.7% PRC	3,327	6.3	5,141	39	0.9
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial REITs	100% Singapore	3,713	8.1	4,840	29	1.4
MAPLETREE LOGISTICS TRUST	M44U	Industrial REITs	42.2% Singapore, 18.3% Japan, 15% Hong Kong	3,877	5.3	5,437	38	1.2
QUE COMMERCIAL REIT	TS0U	Office REITs	72.2% Singapore, 27.8% China	1,089	6.7	394	38	0.8
QUE HOSPITALITY TRUST [#]	SK7	Hotel & Resort REITs	100% Singapore	1,472	6.7	1,044	38	1.1
PARKWAYLIFE REIT	C2PU	Health Care REITs	63.5% Singapore and Malaysia, 36.5% Japan	1,755	4.7	1,917	36	1.7
RHT HEALTH TRUST [^]	RF1U	Health Care Facilities	100% India	662	5.7	1,129	26	1.0
SABANA SHARIAH COMP IND REIT	M1GU	Industrial REITs	100% Singapore	437	7.7	1,009	43	0.7
SOILBUILD BUSINESS SPACE REIT	SV3U	Diversified REITs	100% Singapore	693	8.5	971	37	0.9
SPH REIT	SK6U	Retail REITs	100% Singapore	2,694	5.5	1,355	25	1.1
STARHILL GLOBAL REIT	P40U	Retail REITs	61.1% Singapore, 22.7% Australia, 11.7% Malaysia	1,658	6.4	2,042	35	0.8
SUNTEC REIT	T82U	Diversified REITs	100% Singapore	5,411	4.9	10,118	36	1.0
VIVA INDUSTRIAL TRUST [#]	T8B	Diversified REITs	100% Singapore	907	7.9	828	37	1.2

*Dasin Retail Trust, Keppel-KBS US REIT, Cromwell European REIT dividend yields are based on the IPO prospectus, P/B ratio may not be available.

[^]Denotes Property Trusts.

[#]Denotes Stapled Trusts.

Source: Bloomberg, 30 Nov 2017

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